

Commercial Bank Q.P.S.C

CBQ · H1 2026 Financial Review

البنك التجاري · مراجعة النصف الأول 2026

July 2026

QSC Advisory Department

QAR 1,014M

H1 2026 Net Profit

-19.6% vs H1 2025

QAR 2,459M

H1 2026 Net Operating Income

+9.4% vs H1 2025

QAR 184.5bn

Total Assets · 30 Jun 2026

-4.4% vs Dec 2025

QAR 102.7bn

Net Loans & Advances · 30 Jun 2026

-1.8% vs Dec 2025

CBQ H1 2026

Market Price · QAR سعر السهم QAR 4.020	Market Capitalisation القيمة السوقية QAR 16.3bn 4.020 × 4,047.3M shares	P/E · LTM Normalised مضاعف الربحية 8.76× 4.020 / LTM EPS 0.459	P/B · LTM BVPS مضاعف القيمة الدفترية 0.62× 4.020 / LTM BVPS 6.438
DPS · FY2025 توزيعات ربح السهم QAR 0.30 Div. yield: 7.46% at QAR 4.020	BVPS · Jun 2026 (Interim) القيمة الدفترية للسهم QAR 6.576	CET1 · Jun 2026 معدل رأس المال الشريحة الأولى 12.84% +61bps vs Dec 2025 (12.23%)	Stage 3 Coverage · Jun 2026 نسبة تغطية المرحلة الثالثة 61.47% vs 60.40% Dec 2025 · improved

P/E (annualised H1 EPS basis): 8.04× · P/E (LTM normalised): 8.76× · Total CAR: 18.9% · Market price not independently verified · Source: CBQ H1 2026 Interim FS & user screenshot

CBQ - H1 2026

Net Profit · H1 2026

صافي الربح

QAR 1,014M

-19.6% vs H1 2025

Net Operating Income

صافي الدخل التشغيلي

QAR 2,459M

+9.4% vs H1 2025

EPS · H1 2026

ربحية السهم

QAR 0.25

Ann. 0.50 · vs 0.32 H1 2025

Total Assets · Jun 2026

إجمالي الأصول

QAR 184.5bn

-4.4% vs Dec 2025

Net Loans · Jun 2026

صافي القروض والسلف

QAR 102.7bn

-1.8% vs Dec 2025

Customer Deposits · Jun 2026

ودائع العملاء

QAR 85.1bn

-4.9% vs Dec 2025

Profit (H1)

hgvfi

-19.60%

Ordinary Equity · Jun 2026

حقوق المساهمين العاديين

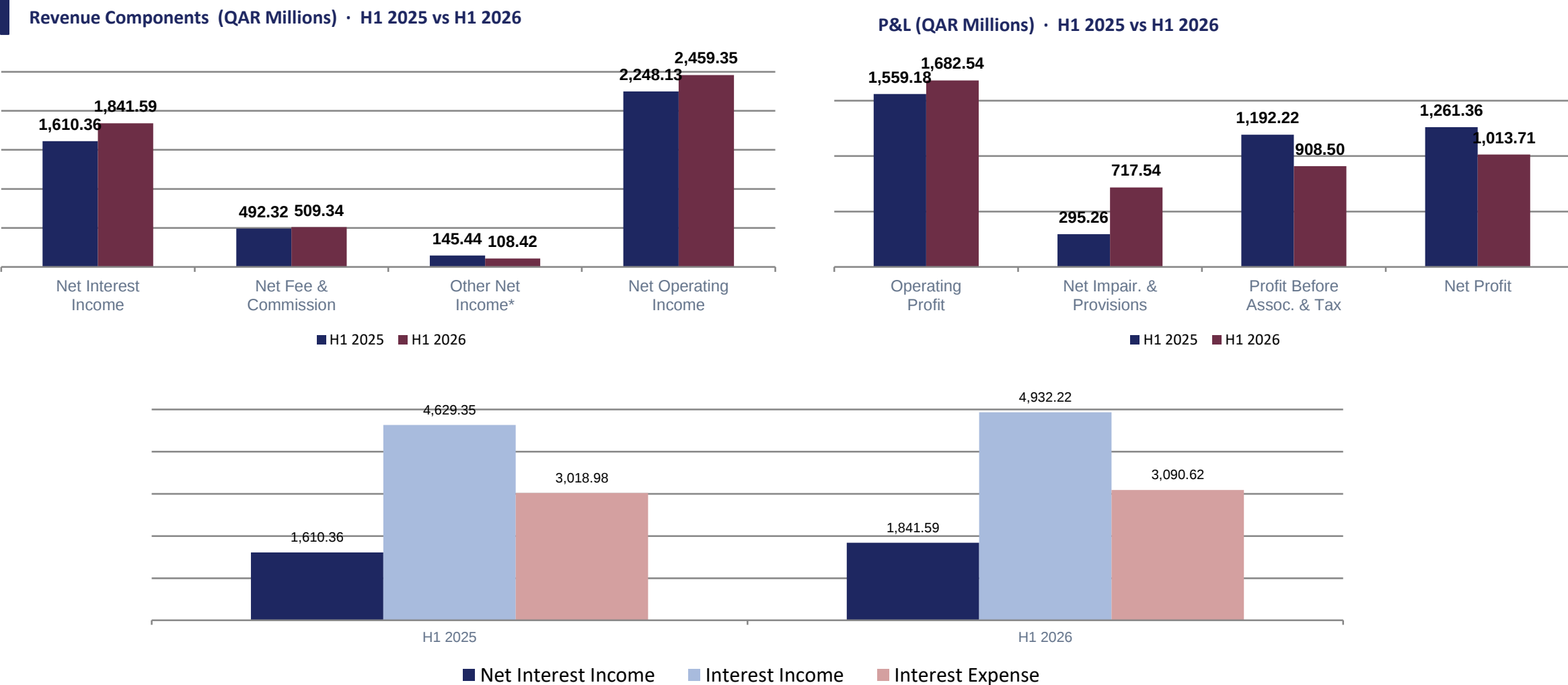
QAR 20.8bn

-1.7% vs Dec 2025

Income Statement - H1 2026 vs H1 2025

Line Item (QAR '000)	H1 2026	H1 2025	YoY
Interest income	4,932,215	4,629,345	+6.5%
Interest expense	(3,090,622)	(3,018,981)	-2.4%
NET INTEREST INCOME	1,841,593	1,610,364	+14.4%
Net fee & commission income	509,340	492,324	+3.5%
Net foreign exchange loss	(52,266)	(50,765)	-3.0%
Net income from investment securities	83,644	163,167	-48.7%
Other operating income	77,043	33,040	+133.2%
NET OPERATING INCOME	2,459,354	2,248,130	+9.4%
Staff costs	(407,133)	(394,454)	-3.2%
Depreciation & amortization	(150,782)	(131,879)	-14.3%
Other expenses	(218,901)	(162,622)	-34.6%
TOTAL OPERATING EXPENSES	(776,816)	(688,955)	-12.8%
OPERATING PROFIT	1,682,538	1,559,175	+7.9%
Impairment: investment securities	(13,831)	(8,163)	-69.4%
Impairment: loans & advances	(542,818)	(244,100)	-122.4%
Impairment reversal / (loss): other fin. assets	35,187	(56,923)	n.m.
Other provisions	(196,075)	13,924	n.m.
NET IMPAIRMENTS & PROVISIONS	(717,537)	(295,262)	-143.0%
PROFIT BEFORE ASSOCIATES & TAX	908,497	1,192,224	-23.8%
Share of associates & joint arrangements	209,702	195,516	+7.3%
PROFIT BEFORE TAX	1,118,199	1,387,740	-19.4%
Income tax	(104,492)	(126,379)	+17.3%
NET PROFIT	1,013,707	1,261,361	-19.6%
EPS (QAR per share)	0.25	0.32	-21.9%
EPS annualised (H1 × 2)	0.50	0.64	—

Key Revenue & Profit Drivers - H1 2025 vs H1 2026

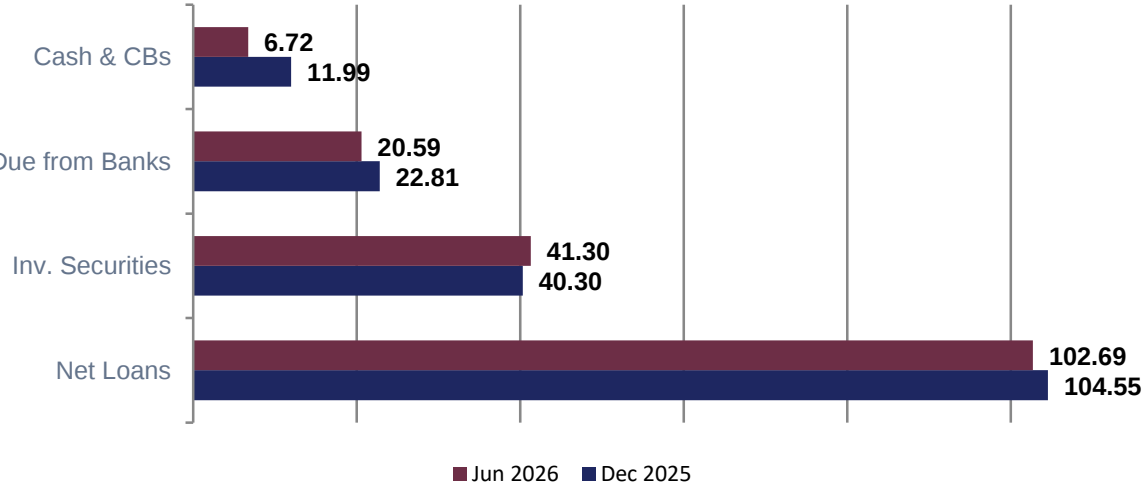


Balance Sheet - 30 June 2026 vs 31 December 2025*

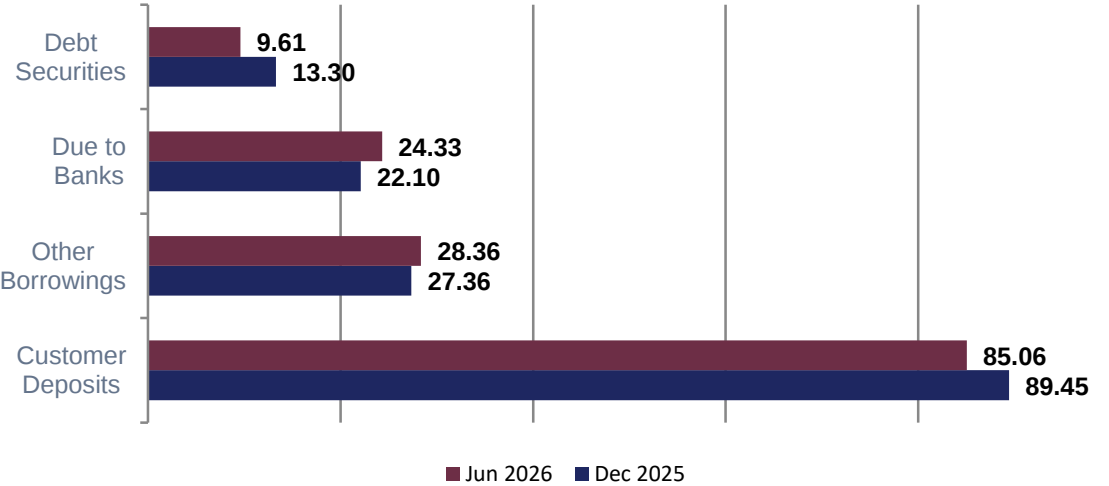
QAR '000	30 Jun 2026	31 Dec 2025*	Change
ASSETS			
Cash & balances with central banks	6,720,098	11,986,007	-43.9%
Due from banks	20,589,516	22,812,296	-9.7%
Net loans & advances	102,686,426	104,547,534	-1.8%
Investment securities	41,304,548	40,299,364	+2.5%
Investment in associates & JV	4,652,865	4,523,156	+2.9%
Property & equipment*	3,082,326	3,161,657	-2.5%
Intangible assets	92,747	100,289	-7.5%
Other assets	5,381,894	5,482,416	-1.8%
TOTAL ASSETS	184,510,420	192,912,719	-4.4%
LIABILITIES			
Due to banks	24,331,872	22,099,955	+10.1%
Customer deposits	85,060,276	89,445,384	-4.9%
Debt securities	9,612,443	13,302,742	-27.7%
Other borrowings	28,364,461	27,359,106	+3.7%
Other liabilities	10,526,940	13,692,041	-23.1%
TOTAL LIABILITIES	157,895,992	165,899,228	-4.8%
EQUITY			
Ordinary shareholders' equity	20,794,421	21,143,488	-1.7%
AT1 capital instrument	5,820,000	5,820,000	0%
Total equity attributable	26,614,421	26,963,488	-1.3%
TOTAL EQUITY	26,614,428	27,013,491	-1.5%

Balance Sheet Composition - Jun 2026 vs Dec 2025

Key Assets (QAR Billions) · Jun 2026 vs Dec 2025

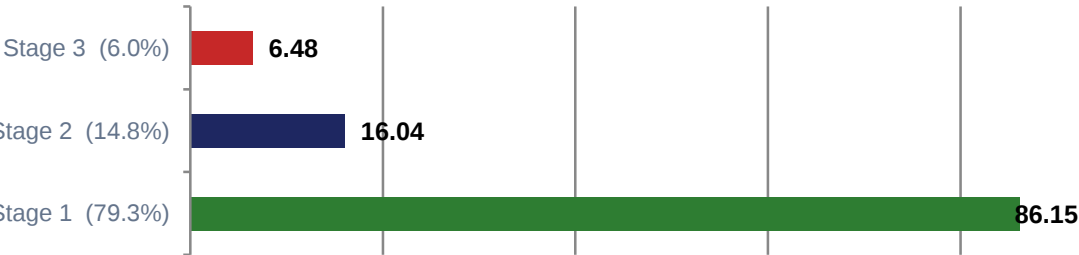


Funding Structure (QAR Billions) · Jun 2026 vs Dec 2025

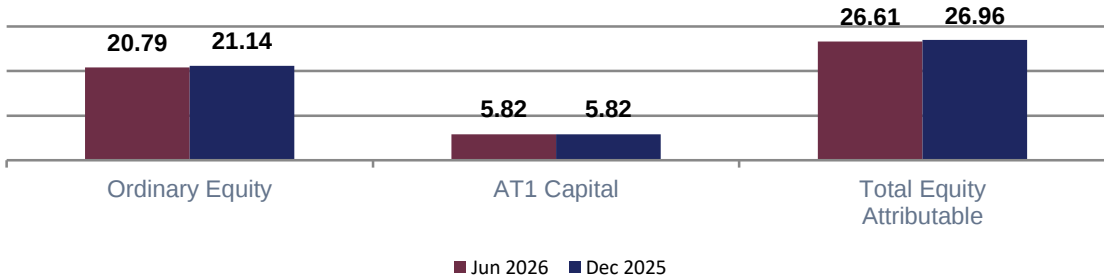


Loan-to-Deposit 1.21× Ordinary Equity QAR 20.8bn BVPS (Jun 26) QAR 6.576 AT1 QAR 5.82bn (unchanged)

Loan Portfolio (QAR Billions) Jun 2026



Equity Structure (QAR Billions) · Jun 2026



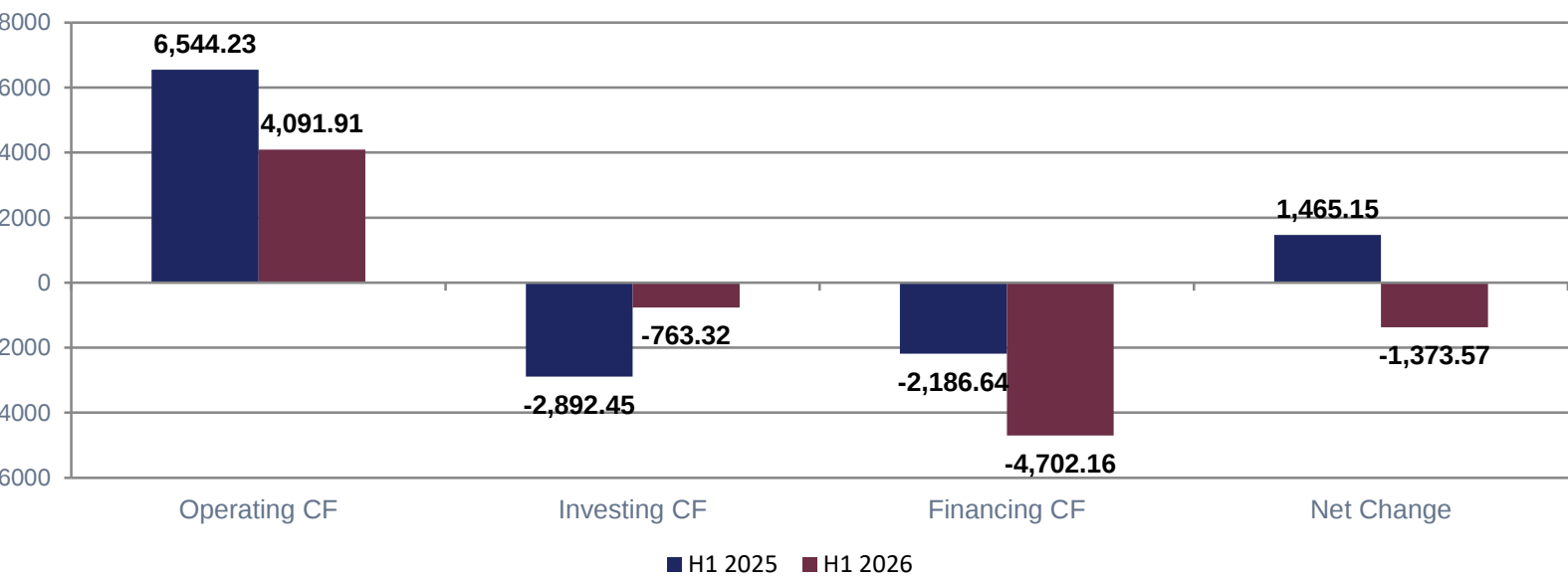
Stage 3 coverage: 61.47% · Stage 3 ECL: QAR 3.99bn · Total loan ECL: QAR 6.47bn · Stage 3 ECL share: 61.65%

Cash Flow Summary - H1 2026 vs H1 2025

Cash Flow Item (QAR '000)	H1 2026	H1 2025	YoY
Profit before tax	1,118,199	1,387,740	-19.4%
Operating profit before working capital	1,866,201	1,716,307	+8.7%
NET OPERATING CASH FLOW	4,091,905	6,544,233	-37.5%
Acquisition of investment securities	(5,274,298)	(6,977,903)	+24.4%
Proceeds from investment securities	4,515,130	4,100,310	+10.1%
Dividends received from associates	100,860	51,490	+95.9%
Capital expenditure	(106,136)	(69,998)	-51.6%
NET INVESTING CASH FLOW	(763,317)	(2,892,447)	+73.6%
Proceeds from debt securities	534,593	1,665,652	-67.9%
Repayment of debt securities	(5,291,288)	(1,390,653)	n.m.
Proceeds from other borrowings	8,708,460	1,931,497	n.m.
Repayment of other borrowings	(7,334,730)	(3,072,097)	n.m.
Lease payments	(62,699)	(65,908)	-4.9%
AT1 coupon paid	(42,315)	(40,950)	-3.3%
Dividends paid	(1,214,176)	(1,214,176)	0%
NET FINANCING CASH FLOW	(4,702,155)	(2,186,635)	n.m.
NET CHANGE IN CASH	(1,373,567)	1,465,151	n.m.
FX effect on cash	171,570	1,529,033	n.m.
Opening cash & cash equivalents	15,834,381	10,857,362	+45.8%
Closing cash & cash equivalents	14,632,384	13,851,546	+5.6%

Cash Flow Components - H1 2025 vs H1 2026

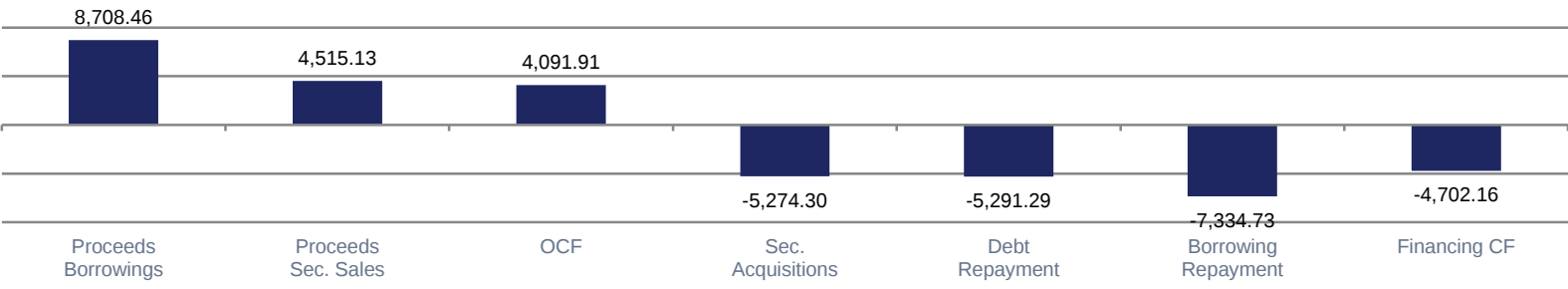
Cash Flow Summary (QAR Millions) · H1 2025 vs H1 2026



Key Cash Flow Metrics

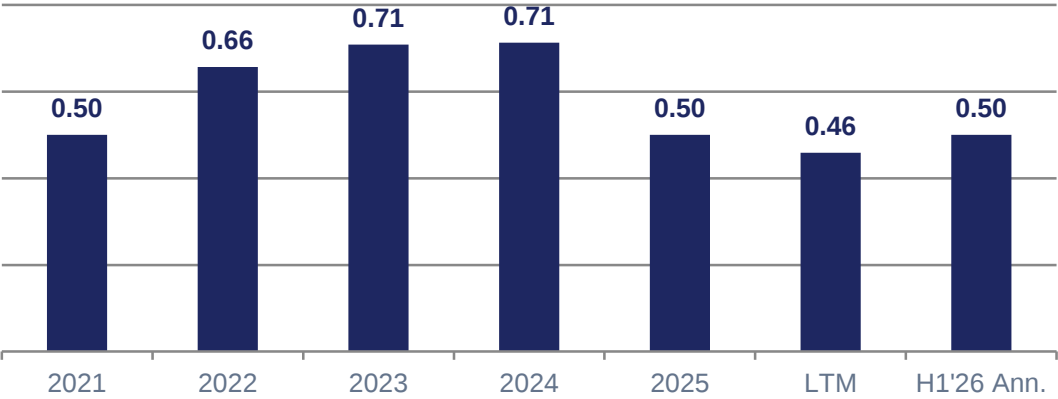
H1 2026 Item (QAR M)	Value
Operating Cash Flow	4,092
Investing Cash Flow	(763)
Financing Cash Flow	(4,702)
Net Change in Cash	(1,374)
Dividends Paid	(1,214)
CAPEX	(106)
Securities: Proceeds	4,515
Securities: Acquired	(5,274)
Opening Balance	15,834
Closing Balance	14,632

H1 2026 Cash Flows · Key Investing & Financing Components (QAR Millions)

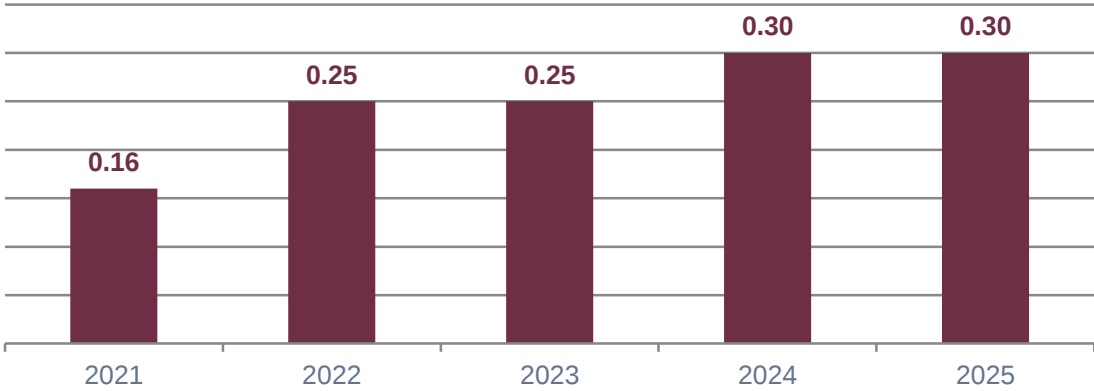


EPS & Dividend Per Share

Normalised EPS (QAR) · 2021 - H1 2026 Annualised



Dividend Per Share (QAR) · FY2021 – FY2025



Per-Share Summary · Historical & Current

Metric	2021	2022	2023	2024	2025	LTM	H1'26 Ann.
Norm. EPS (QAR)	0.50	0.66	0.71	0.71	0.50	0.46	0.50
DPS (QAR)	0.16	0.25	0.25	0.30	0.30	0.30	—
BVPS (QAR)	4.51	6.03	6.03	6.55	6.66	6.44	6.58*
Payout ratio	32%	38%	35%	42%	60%	65%	—

CBQ H1 2026

Key Points · نقاط رئيسية

01 - Profit Under Pressure, But Revenue Growing

Net operating income grew a healthy 9.4% to QAR 2.46bn, with net interest income up 14.4%. The drag came from provisions: loan impairment charges more than doubled from QAR 244M to QAR 543M, and other provisions swung from a gain of QAR 14M to a charge of QAR 196M. Remove this provisioning spike, and CBQ's underlying franchise looks solid.

02 - Credit Quality: On an Improving Path

The Stage 3 (NPL) ratio edged down to 5.97% from 6.10% at year-end 2025 — the first improvement in several periods. Stage 3 gross exposure fell QAR 165M to QAR 6.48bn, and coverage strengthened to 61.47% from 60.40%. However, the bank increased its downside ECL scenario weight to 25% from 15%, reflecting elevated macro and geopolitical caution ahead.



شركة قطر للأوراق المالية (ش.م.خ.ق)
QATAR SECURITIES Co.(P.Q.S.C)

• Equity Research

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إخلاء المسؤولية: تم إعداد هذا التقرير من قبل شركة قطر للأوراق المالية الخاضعة لرقابة هيئة قطر للأسواق المالية، أعد هذا التقرير لأغراض معلوماتية فقط، ولا يُقصد به تقديم مشورة استثمارية شخصية أو توصية بشراء أو بيع أي أوراق مالية أو أي منتجات استثمارية، كما لا يُعد مشورة قانونية أو ضريبية أو محاسبية أو مالية. لا تتحمل شركة قطر للأوراق المالية أي مسؤولية عن أي خسائر أو أضرار أو عواقب، سواء كانت مباشرة أو غير مباشرة، قد تنشأ عن استخدام المعلومات أو الآراء الواردة في هذا التقرير أو الاعتماد عليها. وينبغي على المستثمرين الحصول على مشورة مستقلة من مستشارين مؤهلين في المجالات الاستثمارية والقانونية والضريبية والمالية قبل اتخاذ أي قرار استثماري أو الدخول في أي منتج مالي أو صندوق استثماري. ورغم أن المعلومات الواردة في هذا التقرير قد جُمعت من مصادر يُعتقد أنها موثوقة، فإن شركة قطر للأوراق المالية لا تضمن دقتها أو اكتمالها أو حداثتها، ولا تقدم أي تعهد أو ضمان، صريحاً أو ضمناً، بشأن صحة أو اكتمال أي من المعلومات أو البيانات أو الآراء الواردة فيه. وفيما يتعلق بالتحليل الفني الوارد في التقرير، فإنه يستند إلى البيانات التاريخية للأسعار وأحجام التداول، وقد تختلف نتائجه أو توصياته عن تقارير التحليل الأساسي الصادرة عن شركة قطر للأوراق المالية ولا يُعد الأداء التاريخي مؤشراً أو ضماناً للأداء المستقبلي.