

Earnings Flash Note

Lesha Bank

3Q 2025/9M2025



Lesha Bank (QFBQ)

- > Net profit rose 35.7% YoY to QR58mn (+37.5% QoQ) in 3Q2025 driven by higher fee & dividend income and higher profit on sukuk investments. For 9M2025 the net profit was up 45% to QR140mn.
- > Net income from financing assets decreased by 47.8% YoY (+32.7% QoQ) to QR10mn in 3Q2025. For 9M2025 the net income from financing assets was down 51.7% to QR29mn.
- > Total income rose 2.3% YoY (+21.1% QoQ) to QR100mn in 3Q2025. For 9M2025 the total income was up 18.2% to QR253mn
- > As of 3Q2025-end, the book value per share stood at QR1.31 vs. QR1.21 in

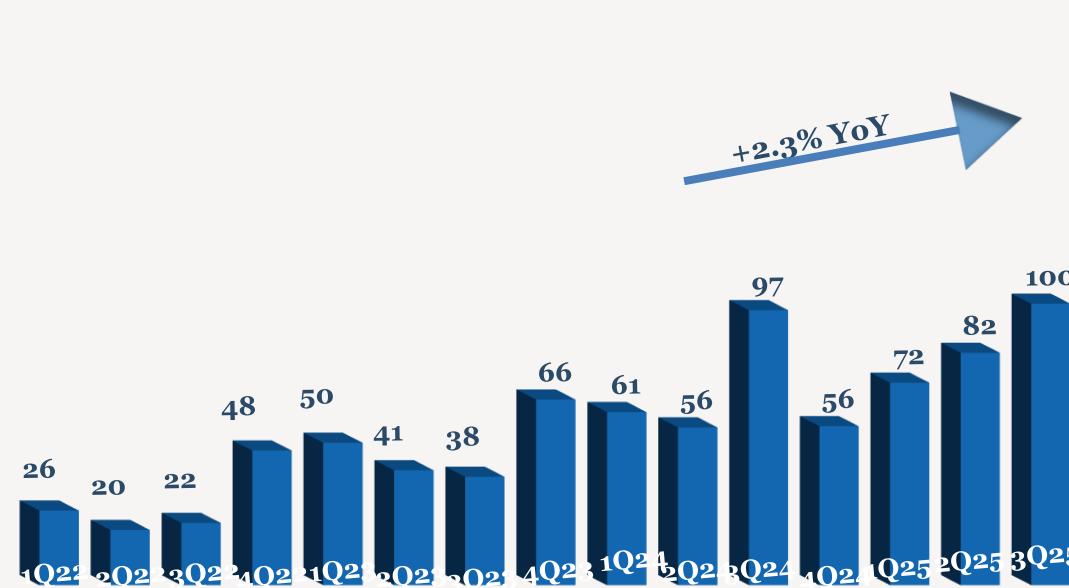
- 3Q2024 (2Q2025: QR1.24).
- > For 3Q2025, EPS came at QR0.052 vs. QR0.038 in 3Q2024. (2Q2025: QR0.037). For 9M2025 EPS came to QR0.125 vs QR0.086 in 9M2024.
- > As of 23rd Oct 2025, the stock increased 34.9% YTD, Outperforming the QSE Index, which was up by 2.6% YTD.
- > The stock is currently trading at a TTM P/B multiple of 1.5x.

3Q/9M2025 Earnings Performance

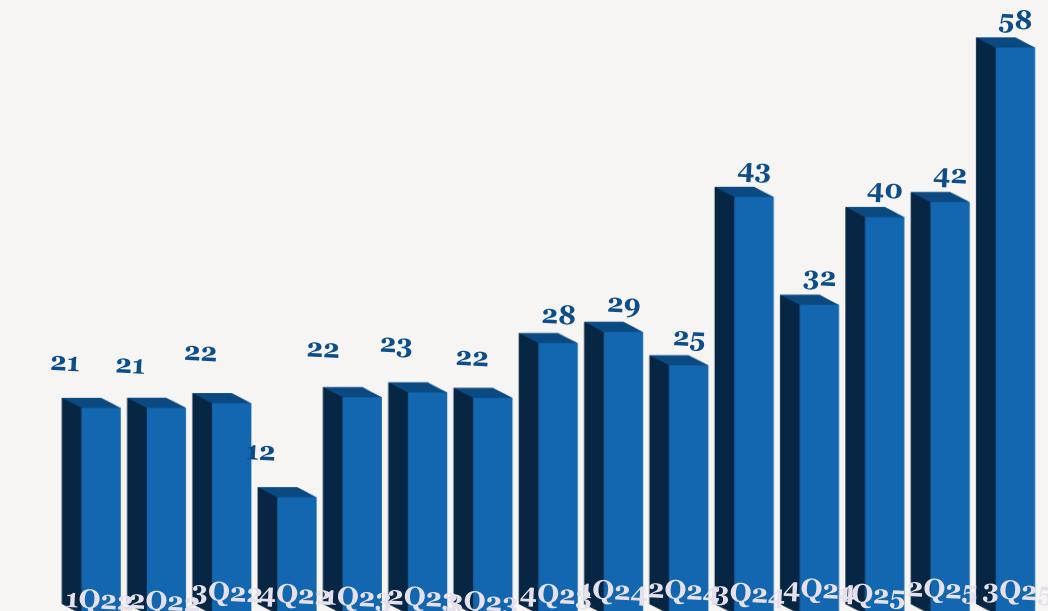
| | 3Q2025 | 3Q2024 | YoY | 2Q2025 | QoQ | 9M2025 | 9M2024 | YoY |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net Income from financing assets | 10 | 20 | -47.8% | 8 | 32.7% | 29 | 60 | -51.7% |
| Fee & Dividend Income | 30 | 17 | 72.6% | 33 | -10.9% | 97 | 66 | 47.5% |
| Profit on Sukuk Investments | 34 | 28 | 19.6% | 32 | 4.4% | 96 | 81 | 19.3% |
| Total income | 100 | 97 | 2.3% | 82 | 21.1% | 253 | 214 | 18.2% |
| Net Profit to Equity | 58 | 43 | 35.7% | 42 | 37.5% | 140 | 97 | 45.0% |
| Book value per ordinary share (QR) | 1.31 | 1.21 | 8.5% | 1.24 | 6.1% | 1.31 | 1.21 | 8.5% |
| EPS (QR) | 0.052 | 0.038 | 35.7% | 0.037 | 37.5% | 0.125 | 0.086 | 45.0% |

Note: Values are expressed in QR'mn unless explicitly stated

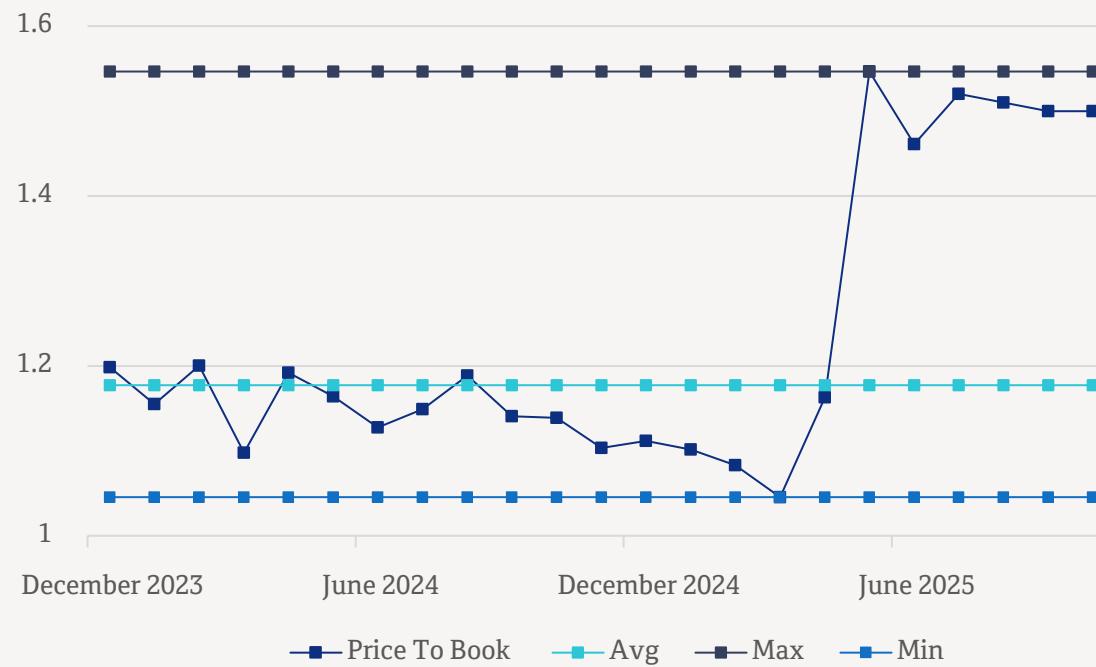
Quarterly Total Income Trend (QRmn)



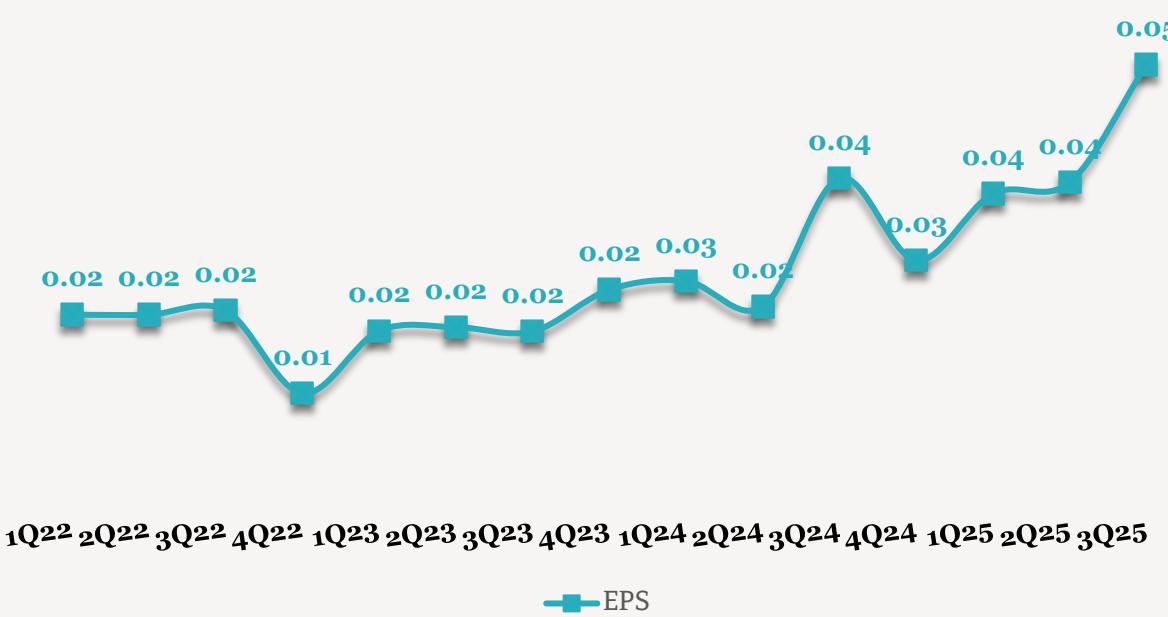
Quarterly Earnings Trend (QRmn)



P/B Multiple Band (x)



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974)4476 6666
info@qnbf.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbf.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbf.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbf.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.al sowaidi@qnbf.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.