IR Call Transcript (Edited Version)

QNB Group Q2 2026 Results

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Naresh Bilandani *Jefferies*

Rahul Rajan *Bank of America*

PRESENTATION

Operator

Hello everyone and thank you for joining the QNB Q1 Earnings Call. My name is Lucy and I'll be coordinating your call today. It is Good morning, all, good afternoon, all, and welcome to the Qatar National Bank Earnings call. My name is Adam, and I'll be your operator today. (Operator Instructions) and I will now hand the floor to Janany Vamadeva from Arqaam Capital to begin.

Janany Vamadeva *Arqaam Capital*

Thank you, Adam. Good morning, good afternoon, everyone, and thank you for joining us today. This is Janany Vamadeva, and on behalf of Arqaam Capital, I'm pleased to welcome you to Qatar National Bank's Q2 2026 earnings conference call. I have with me here today from QNB Management, Mr Ramzi Mari, the Group Chief Financial Officer; Mrs Noor Mohammed Al-Naimi, Group Treasury and Financial Institutions; and Mr Mark Abrahams, Group Treasury Trading. Without further ado, I'll now turn the call over to Mr Mark Abrahams. Mark, over to you.

Mark Abrahams *Qatar National Bank (Q.P.S.C.) - Executive Vice President - Group Treasury)*

Thank you very much, indeed, Janany and Arqaam Capital, for your hosting of our call today. Before we begin our call, it is customary to remind everybody that this call is for investors and analysts only, and media should now disconnect, please.

The beginning of 2026 was characterized by a resilient global economic backdrop, driven by artificial intelligence and technology-driven investments and private sector demand. The IMF, in its January 2026 update, continued to project global growth at around 3.1%, with inflation expected to ease further, while noting downside risks from geopolitics, trade friction, and potential market corrections. Momentum has weakened since the beginning of March '26 due to the geopolitical events in the Middle East. This resulted in disruption of commodity and energy markets, and heightened volatility, with potential downward revision to the global growth outlook.

These events also affected the overall outlook and macroeconomic landscape for GCC countries, primarily due to the suspension of trade via the Strait of Hormuz and the impact of the region's energy, transport and other industrial infrastructure.

While the conflict initially affected economic activity and market sentiment, the situation remains fluid. Despite these challenges, the local economy has proven resilient and has returned to normal operation in terms of government institutions, financial markets, aviation, trade, and other businesses. Once the situation stabilizes, economic activity is expected to strengthen, as the resumption of hydrocarbon production and output, trade and services, supports a broad-based recovery across the economy.

For Qatar, the short-term impact is concentrated in the hydrocarbon sector following the disruption to LNG production and exports. Higher energy prices are expected to provide support to external and fiscal balances. Furthermore, Qatar Energy revenues, and in turn, Qatar government income, will also be helped by ramp-up of operations of the Golden Pass Terminal in Texas, United States.

Non-hydrocarbon sectors are expected to recover steadily, as domestic demand normalizes and business confidence improves. On the non-hydrocarbon front, the sectors most impacted include accommodation, transportation, and recreation. These are expected to recover in due course. We understand that the remaining sectors, including construction, real estate, wholesale and retail, and finance and insurance, are less impacted.

Against this backdrop, Qatar's medium-term economic outlook remains constructive. The country's strong sovereign balance sheet, prudent macroeconomic policies, and continued investment program provide a very solid foundation for the recovery. We also continue to expect, not only the recovery, but also the expansion of LNG production capacity, together with new export infrastructure, to support economic growth over the medium-term. Against an expected GDP contraction for 2026, according to the IMF, we expect a strong recovery and GDP growth in 2027, which will continue at accelerated pace 2028 and onwards as new LNG production comes online.

The Qatari banking system remains robust and resilient. Following its review of recent geopolitical developments, the QCB has reiterated that the financial system is operating from a position of strength, highlighting strong liquidity, capital levels significantly above regulatory requirements, and strong provisioning coverage against credit risk.

In summary, while the geopolitical events temporarily increased uncertainty and disrupted economic activity, Qatar has demonstrated remarkable institutional, operational, and financial resilience. The banking system has continued to operate from a position of strength, with no disruption to physical or digital services. Normal economic activity resumed across the country before any other impacted peer economy. The ongoing resumption of domestic demand will support a strengthening of economic growth over the coming quarters.

I will now move on to QNB's financial results for the 6 months-ended 30 of June 2026. Key financial results were as follows.

Net profit was QAR8.7 billion, or $2.4 billion, a growth of 3% compared to last year. Robust revenue growth resulted in an increase in operating income to QAR24.1 billion, or $6.6 billion, up 11%, demonstrating QNB Group's success in maintaining growth across the full range of revenue sources.

QNB's cost-to-income ratio remained strong at 24.1%, which is one of the best ratios among large financial institutions in the Middle East and Africa region.

Total assets were at QAR1.44 trillion, or $395 billion, up by 6% from the same period last year. Loans and advances reached QAR1.04 trillion, or $286 billion, up by 8%.

QNB continues to attract deposits, which increased by 4% from June 2025 to reach QAR973 billion, or $267 billion. This reaffirms the strong confidence of our customers and investors, in addition to the quality and resilience of the QNB Group. The Group's regulatory loan-to-deposit ratio remained at 99%.

QNB Group's ratio of non-performing loans-to-gross loans is at 2.5%, reflecting the high quality of the Group's loan book and the effective management of credit risk. In addition, the coverage ratio on Stage 3 loans remains at 99%. Total equity increased to QAR130 billion, up by 10% from June 2025.

The Bank's capital adequacy ratio, at 19.8%, is comfortably higher than both QCB and the latest Basel III reform requirements. In relation to the QNB buyback program, the bank has completed buyback of 136.3 million shares at a cost of QAR2.3 billion up to June 30, 2026. The buyback execution remains in progress.

We will now turn to questions-and-answers. Thank you very much.

QUESTIONS AND ANSWERS

Host - Janany Vamadeva *Arqaam Capital*

Thank you, Adam. Before we open the floor, I have a couple of questions, if I may. If you could give us some color on deferral requests so far and whether the support package has been extended by the QCB?

And my second question is around guidance. Like, given the H1 results and recent developments, would you have any update to the full-year guidance you gave after the Q1 results? And what sort of assumption are you using in terms of end of conflict and normalization? Thank you.

A - Durraiz Khan *Qatar National Bank (Q.P.S.C.) - Senior Vice President, Group Financial Consolidation*

Yes. Thank you, Janany. This is Durraiz. In terms of update on the deferral, so total loans - the deferral, when it came, it was for 3 months, which ended at the end of 30 of June. The total loans - the total amount of installment, which has obtained deferral is about QAR480 million, and the total loans, of which these installments are, is about QAR5.2 billion.

Again, we have total loans exceeding QAR1 trillion, so this is a very, very small portion of the balance sheet. Most of the loans - of almost QAR3.7 billion, of these loans, are in Stage 1, and QAR1.4 billion loans are in Stage 2 already, on which we already have certain provisions. The program has been extended only for Corporate customers up to 30 of June 2026 to 30 of September 2026, and of the QAR5.2 billion, of which deferral were obtained, QAR2.4 billion was individual customers, the remaining were Corporates. So those customers, all of them which are Stage 1, will get off deferral in July, August, and September.

On the second question, in terms of guidance, at this time, we do not have any change in guidance. We stick to what we have said in Q2 of profit growth of 5% to 7% and balance sheet growth of 6% to 8%. In terms of end of the conflict, again, we don't have a crystal ball. What we expect that the recent skirmishes would rather end quickly between in less than 3 to 4 weeks.

Host - Janany Vamadeva *Arqaam Capital*

Thank you, Durraiz. That was very helpful. So our first question, audio question comes from Jon Peace from UBS. Please, go ahead, and unmute yourself.

Q - Jon Peace *UBS*

Hi, thanks very much for taking the question. Would you be able to give us any update on your guidance, please, for your local operations in Turkey and Egypt in terms of lending growth and cost of risk?

And then, just looking at your Group numbers, the banking fees were very strong this quarter. I wondered, if you could give us any thoughts on the sustainability of that run rate? Thank you.

A - Durraiz Khan Qatar National Bank (Q.P.S.C.) - *Senior Vice President, Group Financial Consolidation*

In terms of loan growth, there is no change in guidance for Turkey, which stays the same, between 20% to 25% growth for full year. Again, QNB Egypt, in terms of loan growth, there is no change in guidance, 25% to 27% in local currency terms for full year. In terms of cost of risk, again, in the outlook for the full year, we expect the cost of risk to remain at similar levels for both Egypt and Turkey that we talked about in Q2.

What was the second part of your question?

Q - Jon Peace *UBS*

It was the banking fees at Group-level were very strong this quarter. How sustainable do you see that? Thank you

A - Durraiz Khan Qatar National Bank (Q.P.S.C.) - *Senior Vice President, Group Financial Consolidation*

So in terms of banking fees, I think, we -- when we had investor engagement, we were telling that the only portion where we would see the non-funded income would be under pressure, to a small extent, would be our credit card fee in our Consumer business. Other than that, we do not expect any major impact, and we expect it's going to be sustainable.

The only area, again, I would like to highlight is the FX income, which -- a lot of it, which comes from our subsidiaries in Turkey and Egypt, they are driven by volatility in the respective markets. So if Turkey and Egypt display volatility in FX, we would expect higher income. If it's lower volatility, the FX income from these markets is lower. But in terms of other non-commercial or non-funded income, excluding FX, we expect decent, stable growth.

Q - Jon Peace *UBS*

Great. Thank you.

Host - Janany Vamadeva *Arqaam Capital*

Thank you, Durraiz. Next question comes from Rahul Rajan from Bank of America. Please, go ahead.

Q - Rahul Rajan *Bank of America*

Hi, good afternoon. Thank you for the earnings call.
A few questions from my side. Firstly, on the macro side of things, if you can sort of help us understand as to how do you see the evolving macro conditions affecting your loan growth? What has changed since pre-conflict to now? And how do you see loan growth coming, going forward from here? And what could be the drivers of loan growth? That's number one.

Secondly, is from deposits perspective also, so if you can help us understand as to, it's been sort of flattish-to-down quarter-on-quarter, so how should we see deposits from here? And how do you see the overall macro environment in terms of oil prices, et cetera, or the government financials, basically, impacting deposits? That's number two.

And finally, is on a capital perspective, we see that the bank has not announced interim dividends. How should we see dividends from an annual basis, number one? And number two is on buybacks. Any guidance on when do you see the current buyback program completing? And any color on a new buyback program, please? Thank you.

A - Durraiz Khan Qatar National Bank (Q.P.S.C.) - *Senior Vice President, Group Financial Consolidation*

Thank you, Rahul. We have a lot of things to cover. So in terms of macro-outlook, we expect GDP contraction this year. IMF talks about close to 8% GDP contraction in real terms, followed by a very strong recovery next year. The loan growth guidance that we gave at the start of the year was 7% to 9%. In Q1, we had trimmed the guidance to 6% to 8%. And at this time, on a year-to-date basis, we are up 2%. We are slightly slower in loan growth. However, what we think is that once situation stabilizes, there are a lot of transactions in pipeline, and those will kick-off once the situation stabilizes in terms of geopolitical events.

In terms of deposits, yes, we are flattish or slightly negative in terms of quarter-on-quarter, but what you would also note is that we are using this to try to increase our long-term funding. Particularly, other borrowings, has more than offset the small decrease that is coming in deposit on a quarter-to-quarter basis. We are using this opportunity, particularly for deposits, which are coming in from our foreign operations, which were short-term, trying to actually increase the duration of that directly in the other borrowings by directly contracting by our counterparties and taking longer-term money.

In terms of macroeconomic outlook, surprisingly, the local deposit, and people would expect that because of government revenues, the local deposits would have been impacted. It's not the case. On a local franchise perspective, actually, our deposits are up 10% on a year-to-date basis, primarily because of resident depositors. As you are aware, in normal circumstances, Qatar government entities, Qatar government, and all its subsidiaries and entities are net providers of capital to the world, and currently, they have some of those deposits have come into the country to help their own operations, which is helping our operations as well.

In terms of interim dividends, interim dividend was not announced, but there is no change in pay-out policy or pay-out ratio. This year, we are going back to the annual dividend.

In terms of buyback, we are progressing on the buyback, and we expect it would finish sometime in Q3, Q4. As we go closer to finish, we'll request the Board for a new program, and we'll take it from there. But at this time, execution is in progress. So I hope, I've covered all your answers.

Q - Rahul Rajan *Bank of America*

Yes, absolutely. Just one follow-up, please. You mentioned the change in the deposits more towards longer-term funding. So how should we see the impact of this on your NIMs? I understand, please, correct me if I'm wrong, you guided for around 2.6% to 2.65% NIMs for the full year. So how should we see the impact of this on NIMs, please?

A - Durraiz Khan Qatar National Bank (Q.P.S.C.) - *Senior Vice President, Group Financial Consolidation*

In terms of NIM, it is going to be marginally negative, but it's going to be a smaller impact, so we stick to our guidance between 260 basis points to 265 basis points. Probably, at the lower end of the guidance, we might end up, but we'll stick to the guidance.

Q - Rahul Rajan *Bank of America*

Thank you so much.

Host - Janany Vamadeva *Arqaam Capital*

Thank you, Durraiz. Next question comes from Chiro Ghosh from SICO Bahrain. Go ahead, Chiro.

Q - Chiro Ghosh *SICO*

Hi, this is Chiro Ghosh from SICO Bahrain. I have a few questions.
First one is, if you can give us some more clarity on why the Turkish business - why did you witness such a strong NIM contraction in Turkish business, if you can give us some clarity on that one?

Second is other provisioning, we saw that there was a sharp increase in provisioning. If you can, please, explain it again, why the other provisioning shot up in this quarter? And third one, just quickly, if you can again remind us why the share of Qatari loans has reduced? If you can, please, explain that as well?

A - Durraiz Khan Qatar National Bank (Q.P.S.C.) - *Senior Vice President, Group Financial Consolidation*

Hi, Chiro. I got three questions. In terms of Turkish business, the first one is, why has the NIM contracted this quarter? Generally speaking, when interest rate reduces, because the liabilities are extremely short-dated, we get a NIM jump, and then assets reprice later, in which, basically, NIM then contracts to counteract that NIM jump, which initially happened. What we are seeing in the Turkish business, particularly in Q2 strongly, is the impact of rate cuts, which happened towards the end of last year.

Other provisions, is provision taken on certain customers, which have, what we call, loan guarantees and letters of credit. We give full details in our annual financials, but this is for certain customers, which were classified as non-performing, which also have guarantees and letters of credit, for which we have to take provision against it.

Contribution of Qatari loans, in the franchise itself, there is no major change in terms of Qatari loans. Sometimes, from a residential classification, is simply because maybe the loan is taken by an SPV, which is located out of Qatar, but from a franchise or risk perspective, there is no change in loan composition.

Q - Chiro Ghosh *SICO*

Okay. Just one quickly, one small follow-up. So in the past, management has said that in a strong quarter, there might be additional provisions that might be taken. So is that still continuing?

A - Durraiz Khan Qatar National Bank (Q.P.S.C.) - *Senior Vice President, Group Financial Consolidation*

If we actually break down our provision in Stage 1 and Stage 2 and 3 this quarter, we still have taken 17 basis points' provision on Stage 1 and 2 loans this quarter, which is, in some cases, higher than what other banks take in for the full things.
We continue to be prudent in provision management. Net operating income pre-provision is up 11%, post-provision profits are up 3%, so yes, our prudent guidance continues - we are not leaving that behind.

Q - Chiro Ghosh *SICO*

Okay. That's all from me. Thank you.

Host - Janany Vamadeva *Arqaam Capital*

Next question comes from Naresh Bilandani from Jefferies. Please, go ahead

Q - Naresh Bilandani *Jefferies*

Yes, hi. Thank you. It's Naresh Bilandani from Jefferies. Hi, Durraiz. Just two quick questions, please. One, Durraiz, if I see the Qatari segment NII, that has actually come through quite strong in this quarter. I think you recorded QAR5.2 billion NII, which is the probably, the highest that we have seen. Could you, please, explain the drivers of this trend? That's the first question.

And second is, I'm just looking at your trend of impairments, and clearly, I think, what you've taken in the first half of this year, kind of indicates more of a business-as-usual scenario rather than an economic stress, resulting from the conflict. How should we expect the trajectory to pan out over the next couple of quarters? I assume, the second half is likely to be a lot, probably, higher as compared to what we've seen and probably follows a pattern that we've seen in the previous year. But any indications, if the pace of impairments kind of follows the strong GDP recovery expectation that you are setting in for 2027, so impairment charge outlook for 2027 looks somewhat moderated to you at this stage, or should we still maintain a conservative outlook in the impairment charges as we go forward from here?

So just two questions. Once again, first is the strength in the Qatari NII? And the second is, how should we think of the trajectory on the impairment charges? Because I think -- I don't think that the first half is fairly -- or intuitively reflective of the stress that we've seen at the macro level. Thank you.

A - Durraiz Khan Qatar National Bank (Q.P.S.C.) - *Senior Vice President, Group Financial Consolidation*

Yes. Naresh, let's look at the first one. See, our core business, Qatar business continues to perform extremely well on the top-line. From an NII perspective, we are probably up, say, 8%, 9%, principally because of balance sheet growth year-on-year basis, even on a quarter-on-a-quarter basis. So I think, from an underlying business perspective, pricing the loans right, pricing the deposits right, making the right decision on a pre-provision basis is something that is helping us, and that's always the strength of the business, and I think, a lot of times we don't get credit for the very strong business that we have.

In terms of impairment, you're linking impairment to the economic stress, and I think, we have explained it a lot, during our investor engagement that we have in Q2. Yes, there is GDP contraction this year, but this is concentrated in a sector of the economy, in which the bank does not have any direct exposure, which is oil & gas. There are second-order and third-order impacts of economic stress, but again, the sectors, which are more likely to be impacted, things like trade, things like SME, things like retail or individuals, they are extremely small for QNB, not now, have historically been, for whatever reasons.

So yes, there is a very large headline GDP decrease, but impact, linking that to the bank's balance sheet and then to the bank's P&L, there is no direct linking between those. Our exposure is primarily to Corporates, which are, at this time, not that much impacted by this, compared to others. Similarly, when the GDP recovers, again, but since we did not take the hit, GDP recovery will come principally from oil & gas. Since we do not have any large exposure to that sector, we do not expect that impairments will be materially lower next year because of strong recovery.

So that is our message that we want to be similar in outlook in terms of cost of risk. We said that we will have cost of risk of 75 basis points to 80 basis points. We stick to that guidance. We are at 74 basis points this year, and we expect it to be in a similar range.

Q - Naresh Bilandani *Jefferies*

Got it. Got it. Durraiz, just, if I can just reconfirm one point, so if I calculate the NII from the Qatari operations only, and I know this can be a bit volatile, but if I calculate the annualized kind of like the NIM, based on the reported assets, I think, there's a significant jump, so it's 2.57% in Q4, 2.65% in Q1, and it's jumped to 3.10% on my calculation. So just, could you, please, reconfirm, if there was any one-off in the Qatari segment NII in Q2? Or should we expect and if yes, what was the quantum? If no, should we expect a kind of similar run rate going into the second half of this year?

A - Durraiz Khan Qatar National Bank (Q.P.S.C.) - *Senior Vice President, Group Financial Consolidation*

What particularly has changed is that our international deposits have reduced. When we have international deposits, the Qatari segment has to pay for international deposits to our International segment. So that is something that benefits Qatar. Qatar is directly paying for those deposits, so it stays within. But when it pays to our International segment, there's also a margin for that International segment built in when we pay for it. So there are no one-offs here. It is simply, the better way to look at it would be to exclude Turkey and Egypt from International and put the remaining International as part of Qatar operations, because that's how we look at it.

Q - Naresh Bilandani *Jefferies*

Got it. Got it. No, that makes sense. Thank you so much, Durraiz. That's helpful.

Host - Janany Vamadeva *Arqaam Capital*

Thank you, Durraiz. We have a few questions in the chat box. The first one is from Nitesh Agarwal from Citigroup. Why did Corporate segment's Q2 NII go up so sharply? Were there any one-offs? There are two more questions. Shall I read it one-by-one?

A - Durraiz Khan Qatar National Bank (Q.P.S.C.) - *Senior Vice President, Group Financial Consolidation*

Yes, I think, we addressed it earlier with Naresh, that this is particularly because the deposit composition has moved from -- some deposits have moved from international to local.

Host - Janany Vamadeva *Arqaam Capital*

Thanks, Durraiz. And the second question is, why has Consumer Banking fee income jumped to QAR108 million in Q2 from QAR65 million in Q1?

A - Durraiz Khan Qatar National Bank (Q.P.S.C.) - *Senior Vice President, Group Financial Consolidation*

There were certain incentives paid by the payment schemes, which are recorded in Q2.

Host - Janany Vamadeva *Arqaam Capital*

Thank you, Durraiz. And the third question is on other impairments, which has already been answered. And the next set of questions are from Waruna Kumarage from SICO. Can you shed some color on the QAR6.5 billion of write-offs in Q2?

A - Durraiz Khan Qatar National Bank (Q.P.S.C.) - *Senior Vice President, Group Financial Consolidation*

Yes. Those write-offs are principally coming in from our Qatar operations. These were loans, which were provided for some time ago. And as we finished the process, we got the approvals, they were written-off now, but these were provided at least two to three years ago.

Host - Janany Vamadeva *Arqaam Capital*

Next question is around fee and commission, which, I think, you've already answered. The next question asks about impact on loan growth in Turkiye from the recent tightening of monthly growth caps?

A - Durraiz Khan Qatar National Bank (Q.P.S.C.) - *Senior Vice President, Group Financial Consolidation*

At this time, we don't have any change in guidance for Turkey for loan growth. We stick to 20% to 25% local currency loan growth in Turkey.

Host - Janany Vamadeva *Arqaam Capital*

Thank you, Durraiz. Next question is from Salome from (Technical Difficulty). Several Gulf states are accelerating investment in logistics and energy infrastructure, how does QNB project mid-term credit growth from these initiatives, and specifically from North Field expansion? Are there any anticipated delays in the project pipeline, or does the bank expect execution to continue at the current pace?

A - Durraiz Khan Qatar National Bank (Q.P.S.C.) - *Senior Vice President, Group Financial Consolidation*

Our mid-term credit outlook is mid-single-digits, maybe mid- to high-single-digits in certain years, primarily because of LNG expansion.

In terms of pipelines or execution delays, we are not aware, but at the same time, till the time situation remains fluid, we expect that the work will not begin till the time actually situation stabilizes. But when the situation did stabilize, and there was an announcement by Qatar Energy that it would ramp-up production very quickly within six to eight weeks, go back to pre-war production as much as possible, and it would also resume work on expansion. But again, as the situation will stabilize, we expect work would commence rather quickly.
growth in Turkey.

Host - Janany Vamadeva *Arqaam Capital*

Thank you, Durraiz. Next question is from Murad Ansari from GTN Middle East. Loan growth in Q2 was largely driven by International business, how do you see Qatari business loan growth?

A - Durraiz Khan Qatar National Bank (Q.P.S.C.) - *Senior Vice President, Group Financial Consolidation*

If loan growth in Q2 is coming principally from Egypt because they had upward devaluation, followed by Turkey. And Qatar, we had things in the pipeline, but most of the quarter was impacted because of the geopolitical events. Once things stabilize, we expect Qatar loan growth would resume.

Host - Janany Vamadeva *Arqaam Capital*

Thank you, Durraiz. Next question is from Ashwath from Goldman Sachs. What are your expectations for NIM this year in your Turkiye and Egypt subsidiaries?

A - Durraiz Khan Qatar National Bank (Q.P.S.C.) - *Senior Vice President, Group Financial Consolidation*

For QNB Egypt, current NIM is at around 644 basis points. We expect NIM to be between 655 basis points and 665 basis points. So we expect slight NIM pickup for the rest of the year. QNB Turkey operations' current NIM is 740 basis points. We expect NIM to be 700 basis points to 750 basis points. So we expect, assuming no interest rate changes on the horizon, NIMs to slightly contract this year.
expect Qatar loan growth would resume.

Host - Janany Vamadeva *Arqaam Capital*

Thank you, Durraiz. We don't have any more questions on the audio or text.

A - Durraiz Khan Qatar National Bank (Q.P.S.C.) - *Senior Vice President, Group Financial Consolidation*

Thank you so much, Janany, for the call.
Thank you everyone, for joining us, and we will see you in Q3 call. Thank you.
