

Key Highlights

- Total Assets reached EGP 1,044,016 million, +12% YTD, up by EGP 114,151 million.
- Gross Loans reached EGP 498,500 million, +7% YTD, up by EGP 31,493 million.
- Customer Deposits reached EGP 878,769 million, +13% YTD, up by EGP 101,202 million.
- Non-performing Loans ratio and Total Coverage ratio of 4.58% and 118.9% respectively.
- Capital Adequacy ratio of 24.6%, well above minimum required by CBE.
- Net Profit recorded EGP 9,524 million, +33% YOY, up by EGP 2,338 million.
- Cost-to-Income ratio of 17.3%.
- ROAA and ROAE of 3.86% and 32.6%, respectively.

At the start of 2026, the Egyptian economy was on a positive trajectory, supported by 5.3% GDP growth, relatively stable inflation, expanding industrial activity, accelerating tourism, and rising remittances from Egyptians abroad. However, this outlook was challenged by escalating regional tensions, which disrupted energy production and supply routes, increased transportation and insurance costs, and drove higher global energy prices, reigniting inflationary pressures. In response, the government and the Central Bank of Egypt (CBE) adopted a flexible policy framework amid heightened external uncertainty. The EGP depreciated with elevated day-to-day volatility, largely reflecting shifts in foreign portfolio inflows and outflows. On the fiscal front, the government moved to contain the budget deficit by revising energy prices upward while implementing measures to curb domestic energy consumption, adding further inflationary pressure. Against this backdrop, the CBE paused its monetary easing cycle, citing increased uncertainty and the need to assess the inflationary impact of recent fiscal actions and external shocks.

QNB Egypt continued to build on its solid business model while enhancing its profitability metrics. The bank's balance sheet grew by 12% YTD, reaching EGP 1,044 billion, primarily driven by 13% YTD growth in deposits.

Loan growth remained solid, rising by 7% to EGP 498 billion, reflecting the bank's expanding lending activity across both retail and corporate segments. The non-performing loan ratio settled at 4.58%, while the total coverage ratio reached 118.9% demonstrating the bank's prudent credit risk management.

QNB Egypt reported a solid net profit of EGP 9.5 billion, up 33% YOY, driven by a 24% increase in net interest income and a 36% rise in net banking income. This performance was achieved despite a 105% increase in cost of risk, which reached EGP 1.54 billion. The bank also maintained a strong cost-to-income ratio of 17.3%, underscoring its operational efficiency and disciplined cost management.

Financial Results

1.1. Financial Position

- **Gross loans** grew by EGP 31 billion, reaching EGP 498 billion. This growth reflects a well-balanced exposure across segments. Corporate loans accounted for EGP 411 billion, up +6% YTD, and Retail loans reached EGP 88 billion, up +8% YTD.
- **Customer deposits** reached EGP 879 billion, up +13% YTD. Retail deposits showed a robust growth of +12% YTD to EGP 322 billion, while corporate deposits increased by 14% YTD to EGP 557 billion.
- **Total Equity** attained EGP 118 billion which represents +1% YTD. The capital adequacy and tier 1 ratios stood at 24.6% and 23.9%, respectively, well above CBE's minimum requirements of 12.5% and 8.5%.
- **Liquidity Position** maintains a solid liquidity profile, with a gross loan/deposit ratio of 56.7%. When compared to the CBE's LCY liquidity ratio requirement of 20%, QNB recorded 40.4%. On the other hand, the CBE's FCY liquidity ratio requirement is 25%, while QNB recorded 54.5%.

1.2. Income Statement

- **Net Banking Income**, Total net banking income recorded EGP 18.3 billion impacted by healthy growth in core components. NII grew by +24% recording EGP 13,945 million, while non-interest income grew by 90%, or 25% when normalizing the effect of FX revaluation, reaching EGP 4,341 billion.
- **Operating expenses** reached EGP 3,168 million, with a +28% increase YOY. QNB maintained an efficient cost-to-income ratio of 17.3%.
- **Provision expense** recorded EGP 1,537 million, securing a total coverage ratio of 118.9%
- **Net profit** grew to reach EGP 9,524 million by the end of March 2026, and marking +33% up compared to March 2025.

Corporate Social Responsibility:

In continuation with QNB Egypt's growing social presence, several projects aiming to give back to the community have occurred in the first quarter of 2026:

- QNB Egypt staff members participated in Masr El Kheir's Winter Campaign volunteering day, where staff members participated in the roofing of houses in Fayoum governorate, improving the resident's protection from harsh weather conditions.
- In cooperation with Sonaa El Kheir foundation, QNB Egypt sponsored the renovation and upgrade of Nazel El Shobak primary school providing education for 812 students in Giza governorate.
- QNB Egypt has sponsored the establishment of an AI-driven health research lab at the Faculty of Dentistry in Cairo University, noting that it's the first of its kind. The lab serves to train students and academic staff in the latest AI technologies, as well as provide care for patients across Egypt, especially patients in rural areas with limited access to advanced facilities.

Results Summary

1.3. Financial Position

Description	Separate basis			Consolidated basis			
	in MEGP	Mar-26	Dec-25	YTD Growth	Mar-26	Dec-25	YTD Growth
Cash & due from banks		213,924	175,091	22%	216,177	177,072	22%
Loans to banks (Net)		9,997	6,356	57%	9,997	6,356	57%
Loans to Customers (Net)		465,920	440,646	6%	461,748	436,500	6%
Investments		313,877	275,423	14%	322,303	283,406	14%
Other assets		23,995	18,042	33%	33,792	26,529	27%
Total Assets		1,027,712	915,558	12%	1,044,016	929,865	12%
Customer Deposits		880,937	779,311	13%	878,769	777,567	13%
Due to banks		7,029	827	750%	7,029	827	750%
Other liabilities		26,502	22,858	16%	40,649	35,192	16%
Shareholders' equity		113,244	112,562	1%	117,569	116,279	1%
Total Liabilities and Equity		1,027,712	915,558	12%	1,044,016	929,865	12%

1.4. Income Statement

Description	Separate basis			Consolidated basis			
	in MEGP	Mar-26	Mar-25	YOY Growth	Mar-26	Mar-25	YOY Growth
Net interest income		13,683	11,004	24%	13,945	11,204	24%
Fees and commissions		1,632	1,738	-6%	1,614	1,718	-6%
Other operating income ① ②		1,972	358	451%	2,726	571	377%
Net banking income		17,287	13,101	32%	18,286	13,493	36%
Operating expenses ②		(3,091)	(2,426)	27%	(3,168)	(2,481)	28%
Gross operating income		14,196	10,675	33%	15,118	11,012	37%
Net cost of risk ①		(1,503)	(750)	100%	(1,537)	(748)	105%
Net income before tax		12,693	9,925	28%	13,581	10,264	32%
Income tax		(3,831)	(2,973)	29%	(4,057)	(3,078)	32%
Net Profit		8,862	6,951	27%	9,524	7,186	33%

*After the following adjustments from financial information published under Egyptian Accounting Standards ("EAS"):

① The net impact of the contingent liabilities provision and the other provisions – which is a part of the “Other operating income” according to the EAS, was transferred into “Credit Risk Provisions and other provisions”, as it fits better with the economic nature of these items.

② Intangible software expenses and building rental expenses have been restated from “Other operating income” to “Operating expenses” as they fit better with the economic nature of these items.

1.5. Key Indicators (Consolidated Basis)

Financial Indicators – Income Statement		Mar-26	Mar-25
Profitability	ROAA	3.86%	3.42%
	ROAE	32.6%	31.2%
Efficiency	Cost-to-Income ratio	17.3%	18.4%
Financial Indicators – Balance Sheet		Mar-26	Dec-25
Liquidity	Gross loans / deposits ratio	56.7%	60.1%
Asset Quality	Non-performing loans ratio	4.58%	4.65%
	Total Coverage ratio *	118.9%	111.8%
	Capital adequacy ratio**	24.6%	25.4%
	Leverage ratio**	10.3%	10.7%
Non-Financial Indicators		Mar-26	Dec-25
Non-Financial Indicators	Staff	7,676	7,683
	Active customers	1,979,694	1,961,694
	Branches	238	238
	ATMs	912	916
	Points of sales	40,523	38,962

* Including loans provision for stage 1, 2 and 3.

**CAR & Leverage ratios are restated compared to Dec-25 released data after considering profit share, board remuneration and the banking system support and development share.

About QNB

QNB was established in April 1978, with a majority stake of 94.97% owned by QNB Group, after the Group reduced their stake down from 97.12% during 2018, bringing the free float to the required minimum of 5% to comply with EGX listing requirements.

QNB is managing three successful funds: Money Market “Themar Fund”, equity “Tadawol Fund” and balanced “Tawazon Fund”.

Over the years, QNB established several subsidiaries in Egypt:

- QNB Leasing Company established in 1997. On June 26th, 2013, QNB raised its stake in QNB Leasing Co. from 60% to 99.9%.
- QNB Factoring Company set up in 2012, with QNB stake representing 99.9%.
- QNB Life Insurance Company set up in 2003. In January 2014, QNB increased its stake in QNB Life Insurance from 25% to 99.9%.
- QNB Asset Management Company, in June 2014 QNB increased its stake from 4.9% to 97.4%.

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