



Earnings Flash Note
Dlala Brokerage and Investment Holding Company
1Q 2024

Dlala Brokerage and Investment Holding Company (DBIS)

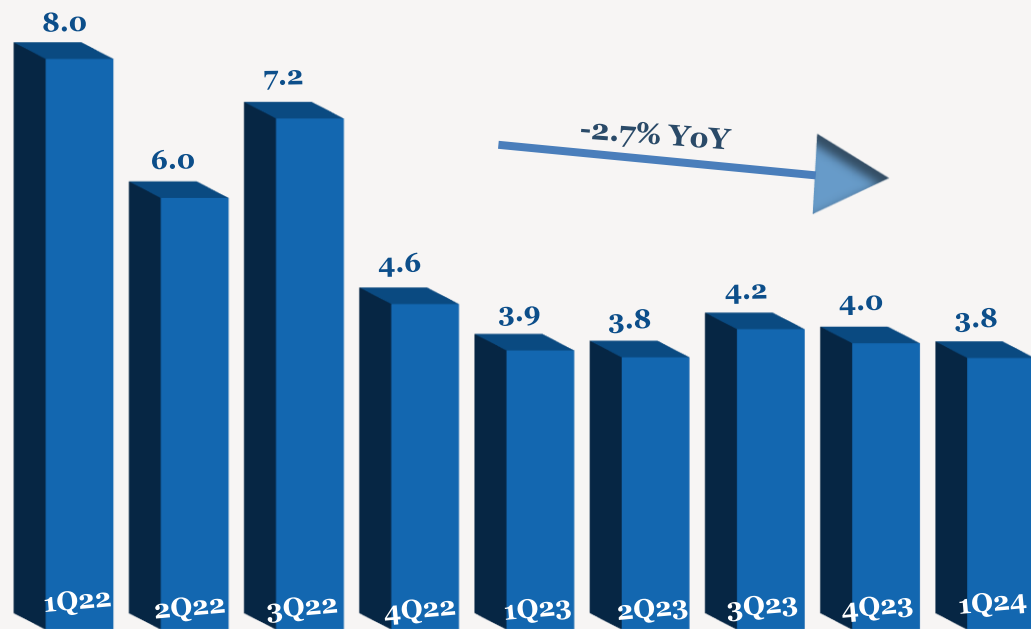
- > Net loss came to QR5.0mn in 1Q2024 compared to net loss of QR2.4mn in 1Q2023 and a net profit of QR6.7mn in 4Q2023, driven by net fair value loss on investment securities at FVTPL of QR6.5mn.
- > Brokerage Commission Income decreased by 2.7% YoY (-5.1% QoQ) to QR3.8mn in 1Q2024.
- > Gross profit decreased by 18.3% YoY to QR2.0mn (-10.3% QoQ) while the corresponding margin declined by 9.9ppts YoY (-3.0ppts QoQ) to 51.8% in 1Q2024.
- > For 1Q2024, net operating income was QR0.4mn (-91.0% YoY, -96.0% QoQ).
- > For 1Q2024, Loss per share came in at QR0.026 vs loss per share of 0.012 in 1Q2023.
- > As of 30th April 2024, the stock has decreased 2.7% YTD, outperforming the QSE index, which was down by 10.2% YTD.

1Q 2024 Earnings Performance

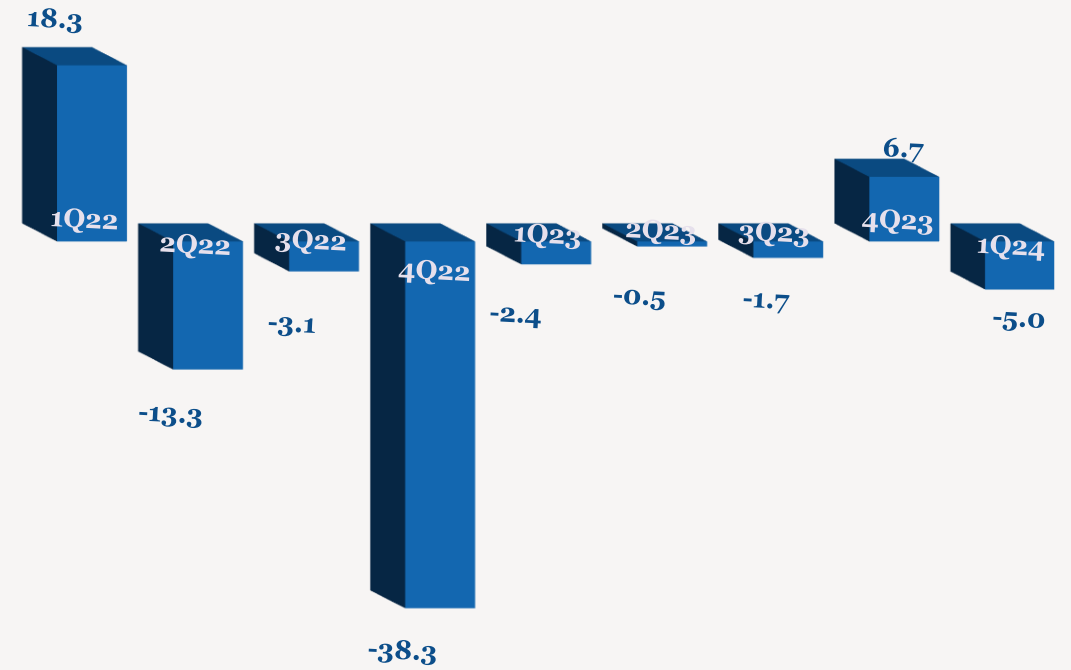
| | 1Q2024 | 1Q2023 | YoY | 4Q2023 | QoQ |
|-----------------------------|--------|--------|--------|--------|--------|
| Brokerage Commission Income | 3.8 | 3.9 | -2.7% | 4.0 | -5.1% |
| Gross Profit | 2.0 | 2.4 | -18.3% | 2.2 | -10.3% |
| Gross Margin % | 51.8% | 61.8% | | 54.8% | |
| Net operating income | 0.4 | 4.7 | -91.0% | 10.7 | -96.0% |
| Net Profit to Equity | -5.0 | -2.4 | NM | 6.7 | NM |
| Net Margin % | NM | NM | | 167.0% | |
| EPS (QR) | -0.026 | -0.012 | NM | 0.035 | NM |

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

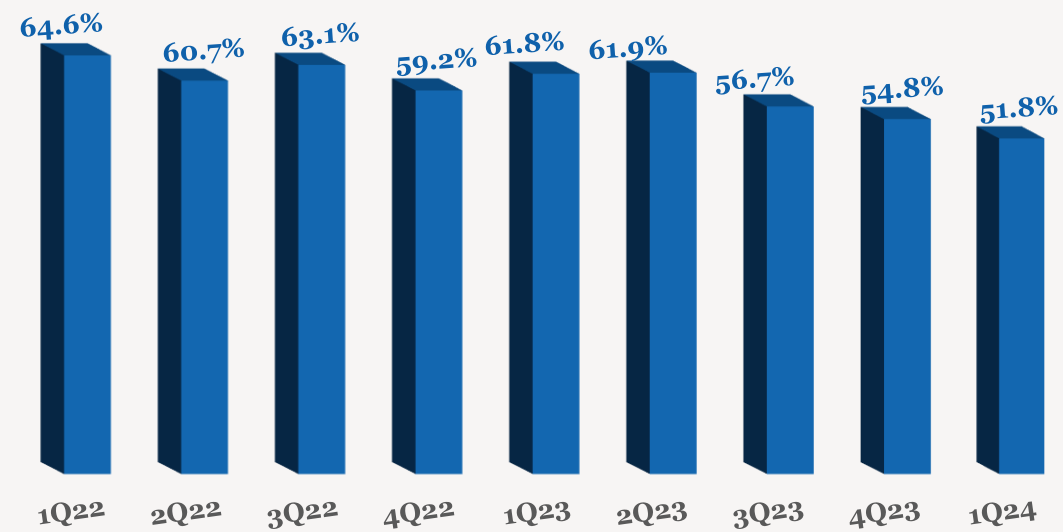
Quarterly Brokerage Commission Income Trend (QRmn)



Quarterly Earnings Trend (QRmn)

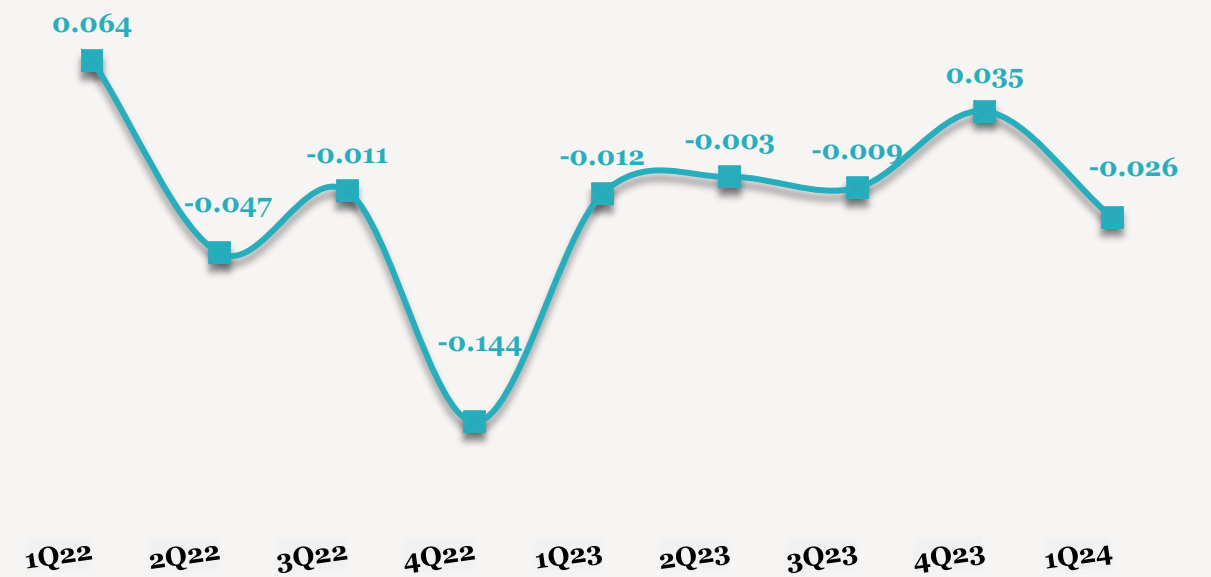


Quarterly Margin Trend



■ Gross Margin (%)

EPS (QR) Trend



—■— EPS

Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Roy Thomas

Senior Research Analyst

roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.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.