

## GCC Corporate Earnings Report : Q1-2026

June-2026

### Energy, F&B and Banks drive profits to new record highs...

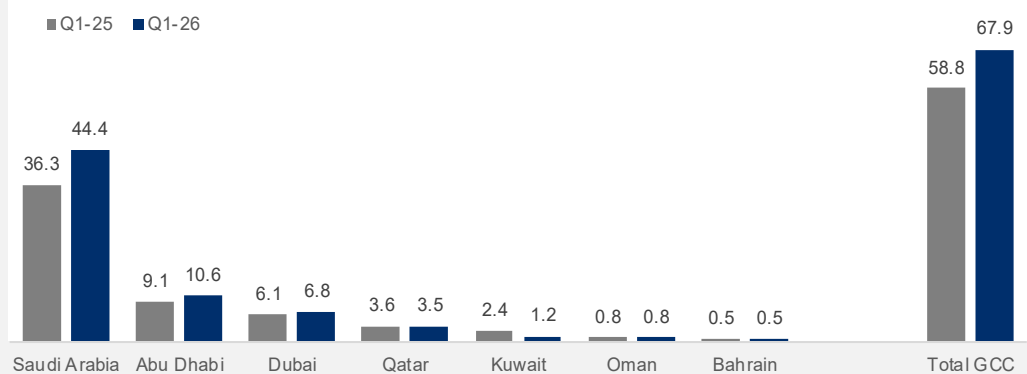
Aggregate net profits reported companies listed on GCC exchanges increased by 15.5% y-o-y during Q1-2026 to reach a new record quarterly high of USD 67.9 Bn as compared to USD 58.8 Bn in Q1-2025. The growth in profitability was mainly led by a y-o-y increase in profits for Energy companies, especially Aramco, followed by an increase in profits for listed Banks, as well as companies in the F&B and Capital Goods sectors. However, a sharp decline in profits mainly for Telecoms and Transportation companies partially offset the overall growth. In terms of sequential performance, the growth in profits was even higher at over 40% vs. Q4-2025 and was once again led by higher profits for the Energy sector coupled growth in profits for companies in the Materials and the Banking sectors. The q-o-q growth was partially offset by fall in profits for the Real Estate and F&B sectors.

At the country level, companies listed in Qatar and Kuwait registered a y-o-y fall in profits during Q1-2026 by 3.3% and 48.9%, respectively. However, higher profits for the rest of the GCC countries more than offset this decline. Saudi-listed companies registered the biggest growth in net profits with a y-o-y growth of USD 8.1 Bn or 22.2% reaching USD 44.4 Bn followed by Abu Dhabi and Dubai with y-o-y growth of USD 1.5 Bn and 0.8 Bn, respectively. In terms of q-o-q performance, Abu Dhabi, Dubai and Kuwaiti listed companies recorded decline in profits that was once again offset by higher profits for companies listed in Saudi Arabia that registered almost doubling of quarterly profits followed by double digit growth in profits for Qatar and Bahrain.

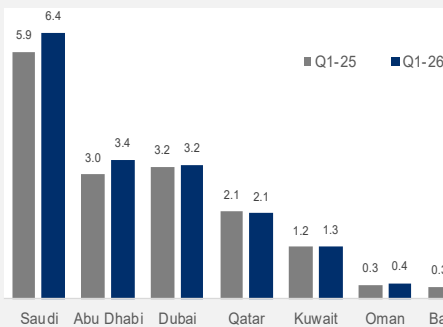
The quarter also witnessed a broad-based y-o-y growth in revenues for GCC-listed companies. Aggregate quarterly revenues reached USD 353.3 Bn during Q1-2026, recording a y-o-y growth of 7.7%. The sequential growth in revenues were lower at 2.7% mainly led by a broad-based decline in revenue across most GCC countries impacted by the war in the middle east.

The Energy sector continued to remain a drag on overall profitability growth in Q1-2025

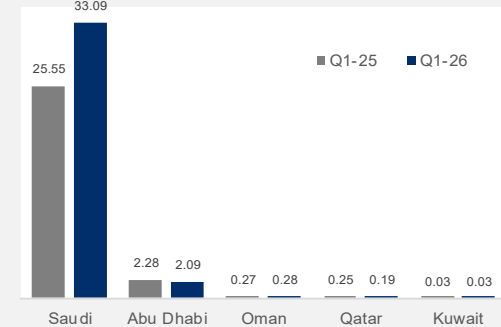
GCC Corporate Earnings : Q1-26 vs. Q1-25 (USD Bn)



GCC Banks: Q1-26 vs. Q1-25 (USD Bn)



GCC Energy Sector: Q1-26 vs. Q1-25 (USD Bn)



Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research

### Junaid Ansari

Head of Investment Strategy & Research

+(965) 2233 6912

[jansari@kamcoinvest.com](mailto:jansari@kamcoinvest.com)

### Mohamed Ali Omar

Associate

+(965) 2233 6906

[momar@kamcoinvest.com](mailto:momar@kamcoinvest.com)

### Vineetha K. Yeluri

Analyst

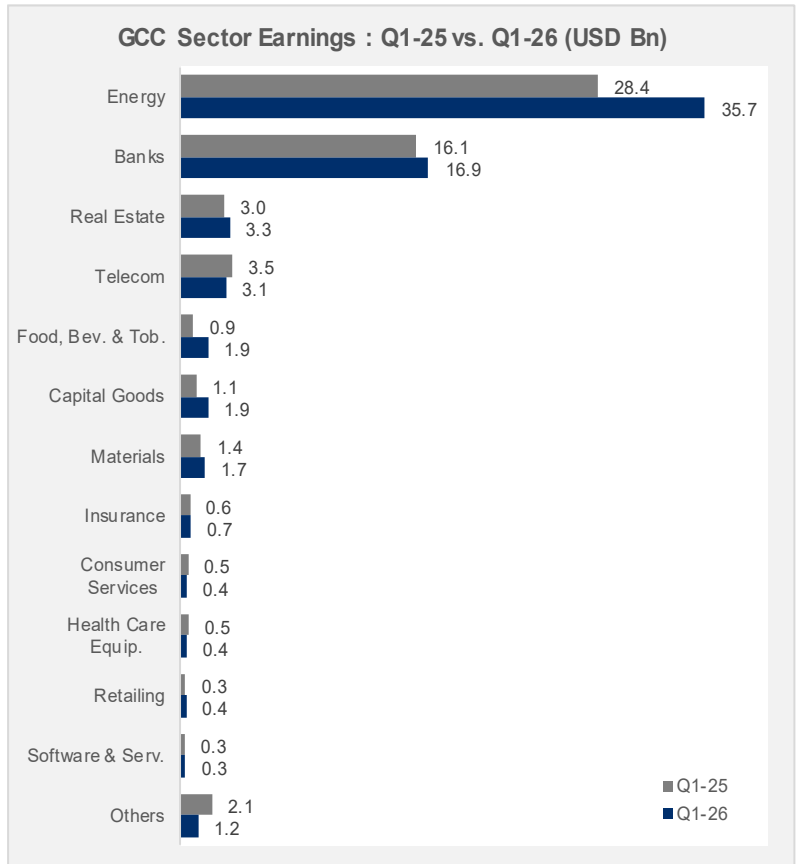
+(965) 2233 6913

[vyeluri@kamcoinvest.com](mailto:vyeluri@kamcoinvest.com)

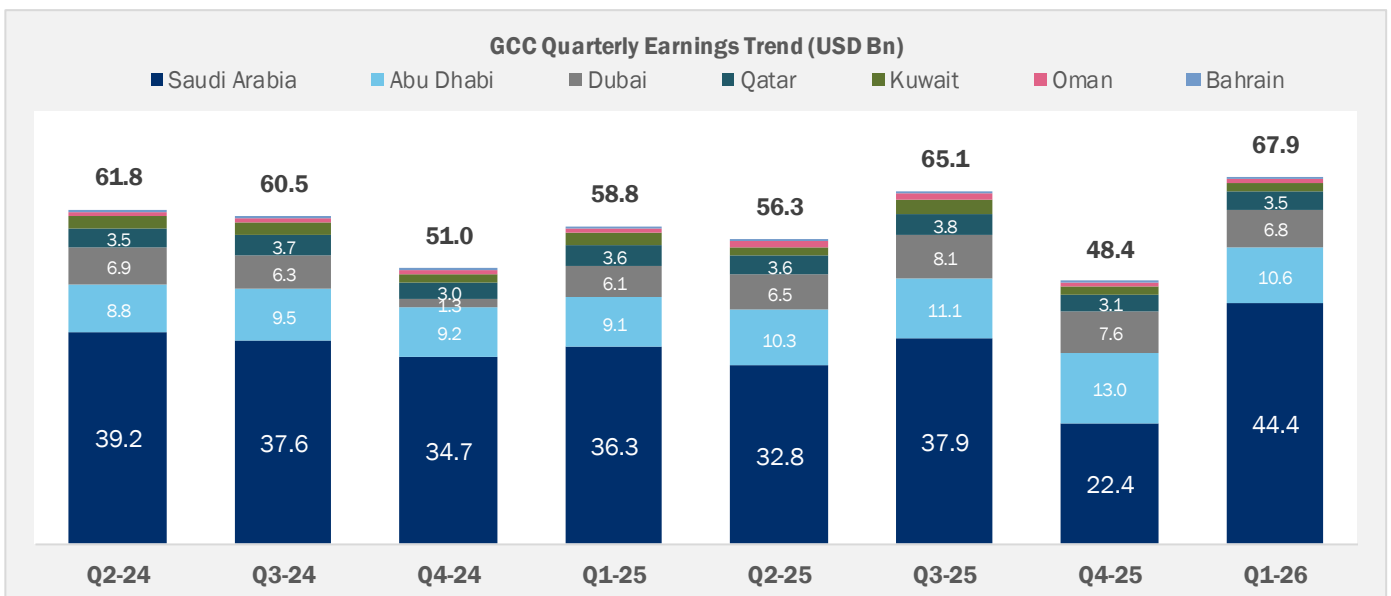
Within the Energy sector, profits for 21 out of 30 listed companies showed growth while nine companies reported y-o-y declines. Net profit for Saudi Aramco increased by more than a quarter during Q1-2026 to reach USD 32.0 Bn led by higher crude oil prices with Brent crude trading at USD 126.7/b at the end Q1-2026 and average Brent prices at USD 80.7/b in Q1-2026 with y-o-y growth of 6.4% and q-o-q growth of 26.8%. Aramco also reported higher volumes sold, and expanded revenues from refined and chemical products. Rabigh Refining and Bahri, listed in Saudi Arabia, also reported healthy growth in profits led by improved refined product margin, higher volumes and an increase in crude oil tanker rates. The overall increase was partially offset by a 15.0% fall in profits for Adnoc Gas due to disruption caused by the war. Meanwhile, revenues for the sector was up 8.9% y-o-y and 10.3% q-o-q during Q1-2026 to reach USD 144.6 Bn.

Net profits for the GCC Banking sector continued to show steady growth during Q1-2026 with a sequential increase of 13.2% and a y-o-y growth of 5.1% with aggregate profits reaching USD 16.9 Bn during the quarter. The growth was led by consistent and broad-based lending growth during the quarter in almost all markets in the GCC. Based on data from GCC central banks, outstanding credit facilities in the region reached USD 2.1 Trillion (excluding Oman due to unavailability of data) at the end of Q1-2026 registering a growth 2.5% q-o-q and 9.1% y-o-y. Total bank revenue witnessed a softer q-o-q growth at a four-quarter low of 0.9% during Q1-2026 to reach USD 35.2 Bn while the y-o-y growth stood at 8.8%. Net interest income witnessed a marginal decline of 0.3% during the quarter while non-interest income grew by 3.8%, more than offsetting the decline in net interest income. A decline in impairments to USD 2.7 Bn in Q1-2026 from USD 3.9 Bn in Q4-2025 also supported bottom-line growth.

Net profits for the GCC telecom sector showed a sharp y-o-y decline of 12.2% to reach USD 3.1 Bn during Q1-2026. The decline was mainly led by a 46.2% fall in profits reported by e& (Etisalat) due to one-off gains in Q1-2025. The rest of the



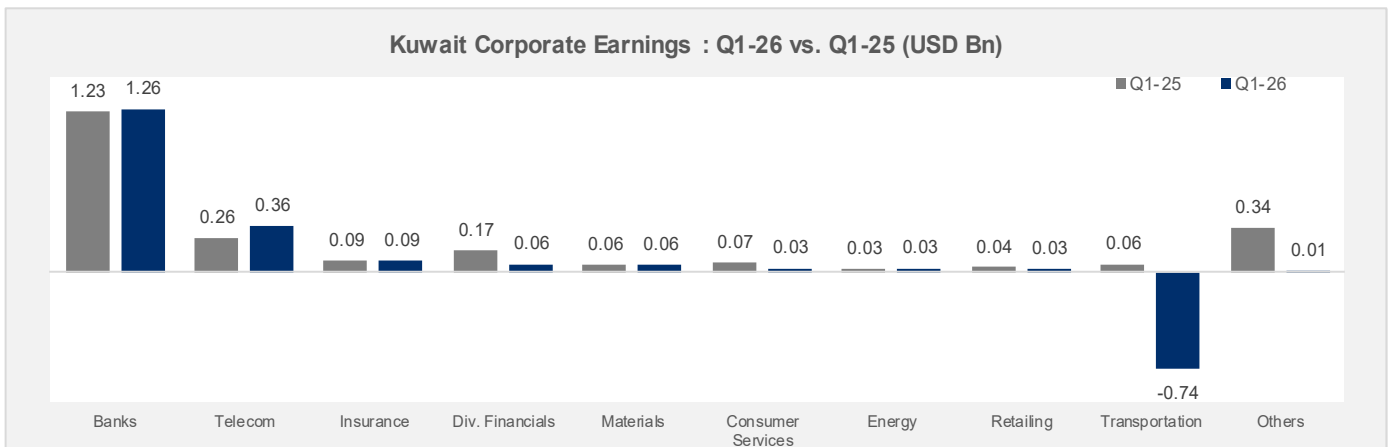
Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research



Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research

## Kuwait

Aggregate net profits of Boursa Kuwait-listed companies almost halved in Q1-2026, dropping 48.9% to USD 1.2 Bn compared with USD 2.4 Bn in the Q1-2025. Among the top sectors of the exchange, the Banking and the Telecom sectors reported an increase in profitability during the quarter. On the other hand, the decline was mainly driven by a sharp drop in profits within the Transportation sector, following Agility PWC's net loss of USD 737.8 Mn in Q1-2026, compared to a profit of USD 37.9 Mn in Q1-2025. The loss was primarily due to a one-off non-cash provision related to investment property assets after court rulings concerning leasehold land in Kuwait. As a result, Transportation, Real Estate, and Capital Goods sectors recorded the steepest declines in profitability during the quarter. It is noteworthy that out of the eighteen sectors on Boursa Kuwait, nine have witnessed a y-o-y increase in profits during Q1-2026 while the remaining sectors witnessed declines.



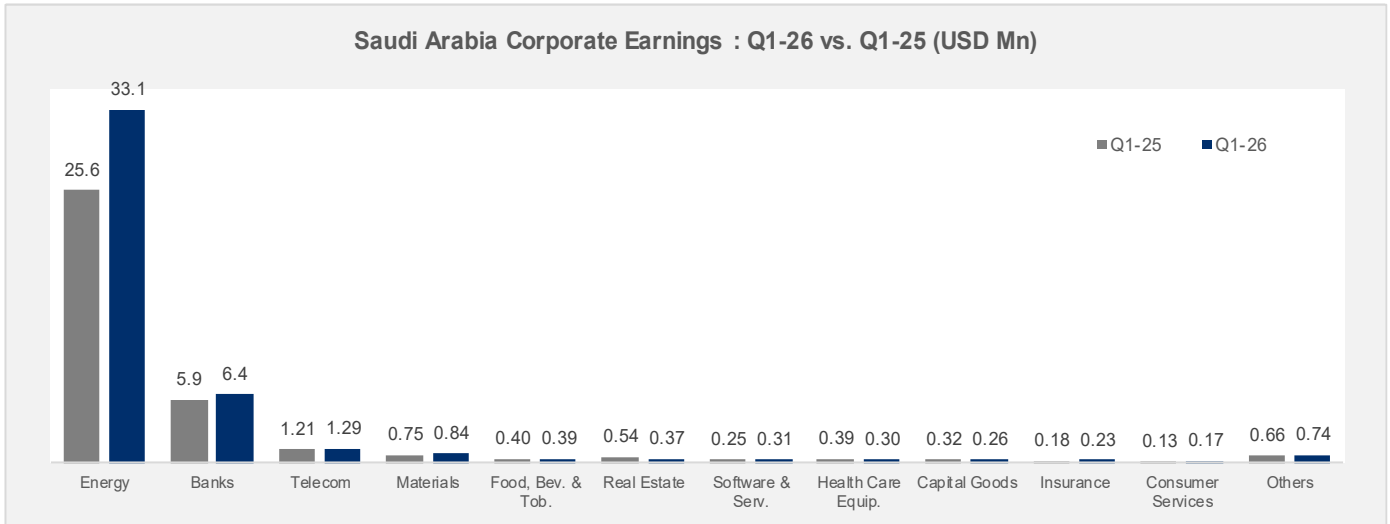
Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research

Quarterly net profits for listed banks in Kuwait rose 2.2% y-o-y to USD 1.3 Bn in Q1-2026, compared with USD 1.2 Bn in Q1-2025. Overall, the sector delivered solid performance, supported by loan growth and strong fee income. National Bank of Kuwait and Kuwait Finance House led earnings during the quarter, while the rest of the banks posted mixed but generally positive results. NBK reported a net profit of KWD 135.5 Mn (USD 443.5) Mn for Q1-2026 up 1.0% vs. a profit of KWD 134.1 (USD 439.0) Mn in Q1-2025 mainly led by higher net interest income that was partly offset by higher operating expenses and higher impairment charges as compared to Q1-2025. Kuwait Finance House reported a net profit of KWD 176.5 Mn (USD 577.9 Mn) in Q1- 2026, representing a 5.0% increase compared to KWD 168.1 Mn (USD 550.4) Mn in Q1-2025. The growth was primarily driven by a strong performance in net finance income, which rose 4.1% y-o-y to KWD 332.0 Mn. Meanwhile, Burgan Bank reported a net profit decline from KWD 10.7 Mn (USD 35.0) Q1-2025 to KWD 5.1 Mn (USD 16.7) Mn in Q1-2026. The decrease was primarily attributable to higher operating expenses. Following regional geopolitical tensions in late February 2026, the Central Bank of Kuwait introduced regulatory relief measures on 26-March-2026 to support financial stability.

The Telecom sector outperformed other sectors as the biggest contributor to net profits growth during the period by recording a net profit of USD 363.5 Mn in Q1-2026 vs. USD 263.9 Mn in Q1-2025, registering a growth of 37.5%. Excluding Digitus, all constituent stocks reported higher net profits, with Zain Group leading the gains, posting a 50% increase. Zain Kuwait reported a net profit of KWD 79.8 (USD 261.2 Mn) during Q1-2026 as compared to a profit of KWD 53.3 Mn (USD 174.4) Mn during Q1-2025 led by higher revenue which grew by 6% y-o-y, supported by positive growth in data services. EBITDA also increased by about 6% to KWD 182 Mn, with margins remaining stable at roughly 32%. Total Managed Active Customers reached 51.2 Mn. Ooredoo also registered strong net profit growth during Q1-2026 that reached KWD 22.0 Mn (USD 72.4) Mn compared to KWD 18.3 Mn (USD 59.8) Mn in Q1-2025, up by 20.6%. The telecom operator recorded revenues of KWD 197 Mn up by 11%, driven by an increase in service revenue. EBITDA expanded by 15% y-o-y to KWD 80 Mn with an improvement in the EBITDA margin of 2pp to 41%. The customer base increased by 5% y-o-y to end Q1-2025 with 27.7 Mn customers. Similarly, STC Kuwait reported a net profit of KWD 9.2 Mn (USD 30.2 Mn) for Q1-2026, compared with KWD 9.1 Mn (USD 29.7 Mn) in Q1-2025, representing a 1.6% y-o-y increase. While revenue growth remained subdued, the company delivered EBITDA growth.

## Saudi Arabia

Aggregate net profits for companies listed on Saudi Exchange witnessed a y-o-y increase of 22.2% to reach USD 44.4 Bn in Q1-2026 against USD 36.3 Bn in Q1-2025. The key sectors on the exchange including Energy, Banks, and Utilities reported a strong y-o-y growth in profitability during the quarter, whereas Real Estate, Health Care Equipment & Services, and Diversified Financials reported profit declines during the quarter.



Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research

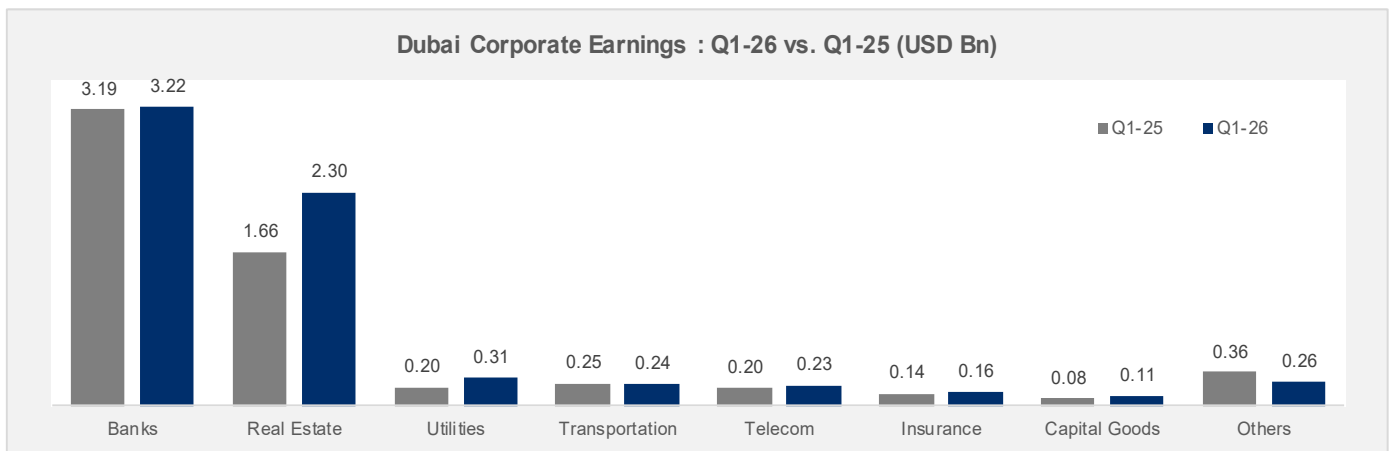
The Energy sector outperformed other sectors as the biggest contributor to net profits during the period by recording a net profit of USD 33.1 Bn vs. USD 25.6 Bn in Q1-2025 up by 29.5%. Saudi Aramco reported a net profit of USD 32.0 Bn in Q1-2026, up from USD 25.5 Bn in Q1-2025, driven by higher crude oil prices, increased sales volumes, and stronger downstream performance. Total revenue rose 6.8% to SAR 433.1 Bn (USD 115.5 Bn). The company's BOD declared a base dividend of USD 21.9 Bn for Q1-2026, representing a 3.5% y-o-y increase. Meanwhile, Rabigh Refining and Petrochemical Company returned to profitability in Q1-2026, posting a net profit of USD 390.8 Mn after recording losses in Q1-2025. Revenue increased 32.4% y-o-y to SAR 14.85 Bn, supported by higher crude sales as well as improved pricing conditions.

Saudi-listed banks posted impressive results in Q1-2026, with aggregate net profit increasing 7.7% to SAR 24.0 Bn (USD 6.4 Bn). Earnings growth was supported by higher funded income, lower provisioning expenses, and strong performances from Al Rajhi Bank, Saudi National Bank (SNB), and Bank Albilad. Meanwhile, deposit growth of 9% y-o-y outpaced credit growth of 8%, helping support stable margins across the sector. All listed banks posted higher net profits during Q1-2026, barring Saudi Awwal Bank. Al-Rajhi Bank reported higher profits that reached SAR 6.8 Bn (USD 1.8 Bn) in Q1-2026 vs SAR 5.9 Bn (USD 1.6 Bn) a year earlier, mainly led by 18.4% y-o-y rise in net financing and investment income. Profits for Saudi National Bank surged 6.7% to reach SAR 6.4 Bn (USD 1.7 Bn) for Q1-2026 against a profit of SAR 6.0 Bn (USD 1.6 Bn) for Q1-2025 primarily driven by an increase in the net special commission Income which increased 3.1% supported by the income from the financing. Bank Albilad reported a 5.1% increase in the net profit that reached SAR 735.8 Bn (USD 196.2 Mn) in Q1-2026 compared to SAR 700.4 Mn (USD 186.7 Mn) in Q1-2025 led by an increase in net income from investing and financing assets. Meanwhile, Saudi Awwal Bank (SAB) reported 2.3% decrease in profits that reached SAR 2.09 Bn (USD 556.2 Mn) in Q1-2026 from SAR 2.14 Bn (USD 569.1 Mn) in Q1-2025. The decline was primarily attributable to higher provisioning charges, which increased by 20% y-o-y.

Net profits for the Telecom sector grew 6.3% y-o-y to USD 1.3 Bn in Q1-2026 as compared to USD 1.2 Bn during Q1-2025. Profits for STC increased by 1.3% y-o-y to reach SAR 3.7 Bn (USD 985.4 Mn) in Q1-2026 compared to SAR 3.6 Bn (USD 972.4 Mn) in Q1-2025 led by higher revenues. STC announced a distribution of SAR 0.55 per share for the 1Q-2026. STC KSA's revenue increased by 3.8%, driven by a 5.2% rise in the commercial unit revenues and a 6.2% increase in the wholesale unit revenues. The Utilities sector returned to profitability in Q1-2026, posting net earnings of USD 58.4 Mn compared to losses in the Q1-2025. ACWA Power's reported a net profit of SAR 344.8 Mn (USD 91.9 Mn) in Q1-2026, down 19% from SAR 427.2 Mn (USD 113.8 Mn) in Q1-2025, primarily driven by lower project development and construction management revenues in addition to higher deferred tax expenses. Net profits for the Materials sector grew 12.4% y-o-y to USD 843.6 Mn in Q1-2026 as compared to USD 750.7 Mn during Q1-2025. SABIC returned to profitability in Q1-2026, posting a net profit of SAR 13.2 Mn (USD 3.5 Mn) vs. net loss of SAR 1.21 Bn (USD 322.7 Mn) in Q1-2025, supported by lower operating expenses and the absence of one-off restructuring charges recorded in Q1-2025.

## Dubai

Net profits for Dubai-listed companies increased by 12.3% y-o-y to USD 6.8 Bn in Q1-2026, up from USD 6.1 Bn in Q1-2025, driven by profit growth across most sectors on the exchange. This earnings expansion was primarily fueled by strong performances in the Utilities, Real Estate, Telecoms, and Insurance sectors, whereas the Transport, and Consumer Services sectors recorded y-o-y declines in profits. Corporate profits during the period remained largely concentrated in the Banking, Real Estate, Utilities, and Transportation Services sectors, which together represented 88.9% of total net profits in Q1-2025. Total net profits of Dubai's Banking Sector improved by 0.9% y-o-y to USD 3.2 Bn in Q1-2026. Emirates NBD recorded the highest net profit in the sector for Q1-2026 at USD 1.74 Bn, up from USD 1.69 Bn in Q1-2025. The bank's improved earnings were mainly supported by strong loan growth. Mashreq Bank followed with the second-largest net profit in the sector, reaching USD 512.7 Mn in Q1-2026, compared to USD 478.1 Mn in Q1-2025. Mashreq Bank's earnings growth was largely due to strong operating income growth, which reached AED 3.4 Bn (USD 0.93 Bn) during the quarter, underpinned by solid liquidity and customer deposits coupled with healthy growth in net loans during the quarter.



Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research

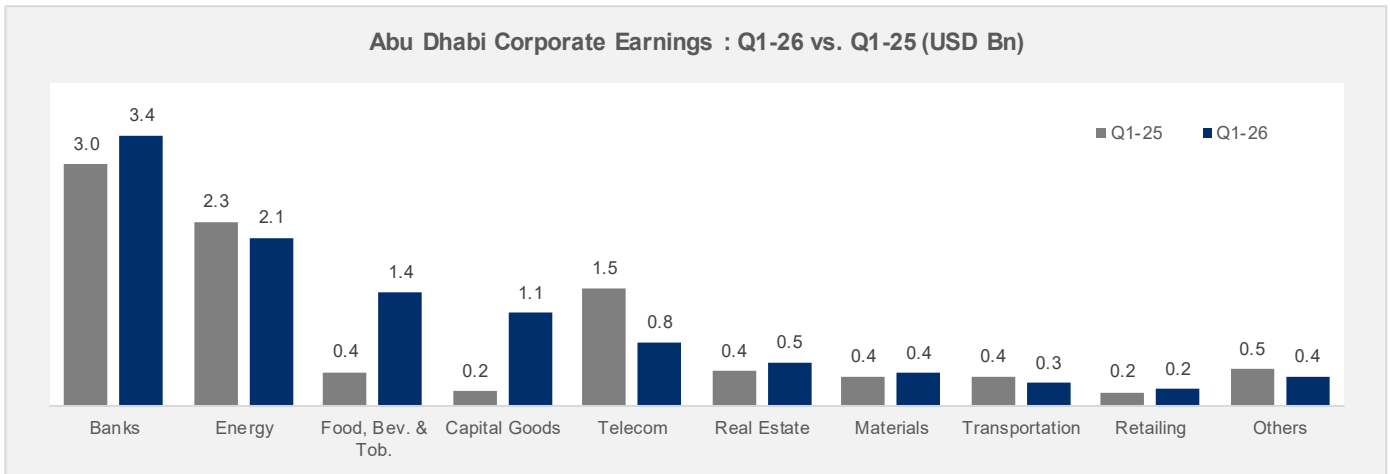
In the Real Estate Sector, aggregate net earnings rose by 38.3% y-o-y in Q1-2026, reaching USD 2.3 Bn, compared to USD 1.7 Bn in Q1-2025. Emaar Properties led the sector with net profits of USD 1.4 Bn, following a 34.7% y-o-y increase from USD 1.0 Bn during the same period last year. The company's strong performance was supported by sustained real estate demand in the UAE, successful project launches, and total property sales for the group reaching USD 6.1 Bn during the quarter. The company's total revenue grew by 23% y-o-y to USD 3.4 Bn, while its EBITDA saw a 34% y-o-y jump to USD 2 Bn over the same period. Similarly, Emaar Development reported a 52.4% y-o-y increase in net profits, reaching USD 795.7 Mn, compared to USD 522.3 Mn in Q1-2025. Tecom Group also saw net earnings rise by 11.8% y-o-y to USD 109.8 Mn, up from USD 98.3 Mn in the corresponding quarter of 2025.

In the Utilities Sector, total net profits increased by 52.0% y-o-y in Q1-2026 to USD 307.9 Mn, compared to USD 202.5 Mn in Q1-2025. DEWA reported a 74.2% rise in net profits, reaching USD 230 Mn in Q1-2026, up from USD 132.2 Mn in the same period of 2025. The growth in DEWA's net earnings was driven by higher seasonal demand coupled with operational efficiencies. DEWA's electricity generation rose by 5.7% y-o-y to 11.09 TWh, while overall water production increased by 5.5% y-o-y to 37.6 Bn imperial gallons. Meanwhile, aggregate net earnings for Empower improved by 44.8% y-o-y to USD 56.4 Mn during Q1-2026, while total net profits for National Central Cooling Company declined by 32.3% y-o-y to USD 21.3 Mn over the same period.

## Abu Dhabi

Listed companies in Abu Dhabi witnessed a 16.1% y-o-y increase in net profits during Q1-2026, reaching USD 10.6 Bn compared with USD 9.1 Bn during Q1-2025. The uptick in quarterly net profits was primarily driven by a USD 363.4 Mn increase in the Banking sector, coupled with a 230% y-o-y increase in profits for the Food, Beverage & Tobacco Sector, which reached USD 1.4 Bn. The Banking sector recorded the highest profits in Q1-2026, with a total net profit of USD 3.4 Bn compared to USD 3.0 Bn in Q1-2025. This performance was supported by higher y-o-y profitability across nine of the eleven listed banks that reported their financials during Q1-2026.

In the Banking sector, First Abu Dhabi Bank (FAB) reported the highest net earnings, despite a 2.2% y-o-y dip, during the quarter at USD 1.4 Bn, followed by Abu Dhabi Commercial Bank, which witnessed a 37.3% y-o-y jump in its net earnings to reach USD 915.1 Mn during the same period. FAB reported a 12% y-o-y increase in net interest income that reached AED 5.6 Bn (USD 1.5 Bn) while non-interest income witnessed a slight decline. The decline in net profits for the bank reflected a sharp increase in impairments during the quarter that reached USD 299.5 Mn vs. 197.1 Mn during Q1-2025. Meanwhile, the robust net earnings growth for ADCB was underpinned by a 36% y-o-y jump in non-interest income along with a 10.1% increase in net interest income. Moreover, aggregate net earnings for Abu Dhabi Islamic Bank increased by 6% y-o-y to USD 466.6 Mn, compared to USD 440 Mn in Q1-2025 also reflecting increase in net interest income and non interest income partially offset by an increase in impairments during the quarter.



Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research

Abu Dhabi's Energy Sector reported the second-largest net earnings aggregate, reaching USD 2.1 Bn despite an 8.4% y-o-y decline. In the Energy Sector, ADNOC Gas reported the largest net earnings during Q1-2026, reaching USD 1.1 Bn compared to USD 1.3 Bn in Q1-2025. The decline in the company's total net earnings was attributed to geopolitical and operational disruptions. The company witnessed a 15% drop in sales volume that impacted revenue growth. On the other hand, Q1-2026 net profits for Abu Dhabi National Energy Company remained stable, recording only a marginal 0.4% y-o-y growth to reach USD 569.2 Mn. Meanwhile, total net profits for ADNOC Drilling increased by 1.1% y-o-y to USD 344.8 Mn in Q1-2026, compared to USD 340.9 Mn during the corresponding period of 2025. ADNOC Drilling's robust performance was underpinned by strong fleet utilization and the ongoing expansion of its Oilfield Services segment.

Aggregate net earnings for the Food, Beverage & Tobacco Sector jumped 3.3 times y-o-y in Q1-2026 to reach USD 1.4 Bn, compared to USD 424.6 Mn in Q1-2025. Similarly, total net earnings for the Capital Goods Sector more than doubled, rising over six times in Q1-2026 to reach USD 1.1 Bn, compared to USD 185 Mn during the corresponding period of the previous year.

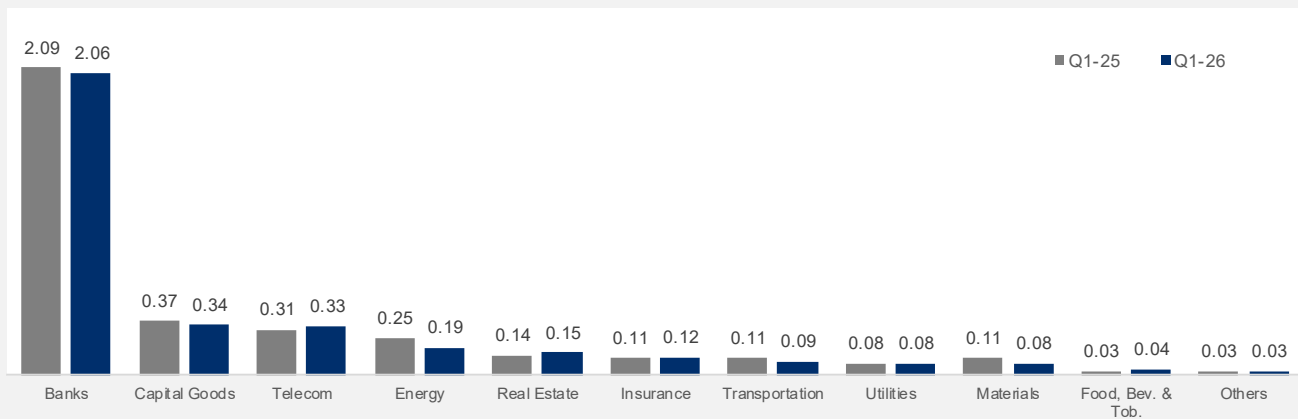
## Qatar

Total earnings for Qatar-listed companies witnessed a y-o-y decline of 3.3% during Q1-2026 to reach USD 3.5 Bn as compared to USD 3.6 Bn in Q1-2025. The decline in quarterly profits was primarily led by the fall in profits mainly for the Energy, Materials and Banks sectors that was partially offset by growth in profits for the Telecom and Real Estate sectors during the quarter.

Qatar's Banking sector reported a profit decline of 1.6% in Q1-2026 that reached USD 2.06 Bn accounting for 58.8% of the overall exchange profits during the quarter. QNB's net profit reached QAR 4.33 Bn (USD 1.19 Bn) in Q1-2026, up 1.7% compared to QAR 4.26 Bn (USD 1.17) Bn in Q1-2025, driven by higher operating income which increased 10% to reach USD 3.3 Bn. The bank reported a 5.0% increase in customer deposits while loans and advances increased by 8% to reach USD 282.0 Mn. Qatar Islamic Bank posted a marginal gain of 0.1% with a quarterly net profit of QAR 985.6 Mn (USD 270.4 Mn). Qatar International Islamic Bank posted a net profit of QAR 367.8 Mn (USD 100.9 Mn) in Q1-2026, up 3.2% from QAR 356.4 Mn (USD 97.7 Mn), supported by growth in financing assets and stable deposit inflows. Quarterly net profit for Commercial Bank of Qatar declined by 23.0% to USD 137.5 Mn in Q1-2026, compared with USD 178.7 Mn in Q1-2025, as profitability was impacted by higher provisions and operating costs. Net profit before Pillar Two tax also fell to QAR 538.3 Mn from QAR 704.3 Mn in the same period, mainly due to increased provisioning and higher expenses.

Net profits for the Energy sector dropped 23.0% y-o-y during the quarter to reach USD 189.7 Mn from USD 246.2 Mn in Q1-2025. The decline came primarily on the back of 65.9% y-o-y decline in profits for Gulf International Services Co. that reached QAR 75.6 Mn (USD 20.7 Mn) in Q1-2026 vs. USD QAR 222.0 Mn (USD 60.9 Mn) in Q1-2025. The decrease was mainly driven by lower revenue contributions from the drilling and aviation segments. The drilling segment was affected by reduced asset utilization, as several offshore and onshore rigs remained off contract during Q1-2026, weighing on overall operational performance. On the other hand, Nakilat reported a 1.3% y-o-y increase in net profit to QAR 438.9 Mn (USD 120.4 Mn) in Q1-2026, supported by total income of QAR 1.21 Bn, mainly driven by revenue from core operations, including contributions from Qatar Shipyard and the addition of new LPG vessels. However, the shipyard and marine services segments recorded lower operating rates during Q1-2026, as ongoing geopolitical tensions in the region weighed on activity levels.

**Qatar Corporate Earnings : Q1-26 vs. Q1-25 (USD Bn)**



Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research

Meanwhile, Industries Qatar reported a net profit of QAR 734.4 Mn (USD 201.4 Mn) in Q1 2026, down 25.7% from QAR 987.9 Mn (USD 271.0 Mn) in Q1-2025. The decline was primarily attributable to the ongoing regional conflict, which affected the Group's operations, sales and marketing activities, logistics, and distribution networks. Despite these challenges, the Group's revenue remained broadly stable at QAR 4.2 Bn during the Q1-2026.

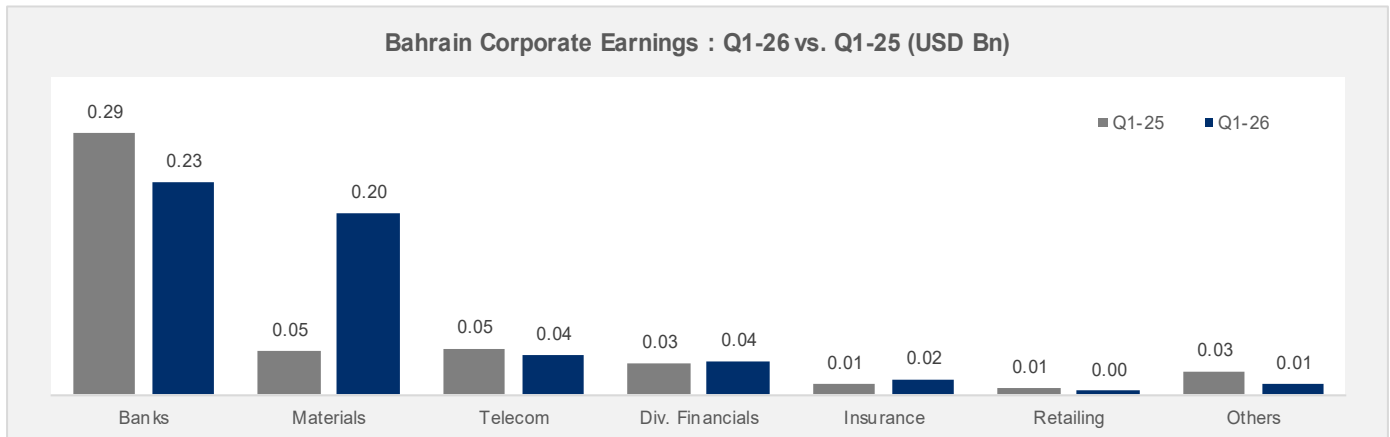
The Telecom sector outperformed other sectors as the biggest contributor to net profits during the period by recording a net profit of USD 331.0 Mn in Q1-2026 vs. USD 307.9 Mn in Q1-2025, registering a growth of 7.5%. Ooredoo reported net profits of QAR 960.1 (USD 275.8 Mn) in Q1-2026 as compared to QAR 1.0 Bn (USD 263.3 Mn) in Q1-2025, up by 4.7%. The Telco's revenue 3.4% to QAR 1.8 Bn, driven primarily by growth in mobile services, in addition to the contributions from wholesale and ICT services. EBITDA increased 1.1% to QAR 938 Mn, supported by higher revenues, while the EBITDA margin declined slightly to 51.8% from 53.0% in Q1 2025, reflecting changes in the revenue mix. Meanwhile, the company's customer base remained stable at 3.0 Mn subscribers. Vodafone Qatar reported a net profit of QAR 201.3 Mn (USD 55.2 Mn) for Q1-2026, representing an increase of 24.0% y-o-y driven by sustained growth across the company's core business lines, including mobility, managed services, fixed broadband, and Internet of Things (IoT). Total revenue for the telco increased by 7.1% to reach QAR 914 Mn. Service revenue also grew by 9.4% supported by growth from all the segments. EBITDA increased 13.4% following higher service revenue and stable costs. The total number of mobile customers stood at 2.1 Mn. In light of current situation, BOD has decided not to distribute interim dividends for Q1-2026.

## Bahrain

Total net profits for Bahrain-listed companies rose by 17.6% y-o-y in Q1-2026, reaching USD 549.8 Mn compared to USD 467.6 Mn in Q1-2025. This robust growth was driven by higher earnings in six of the fourteen sector aggregates listed on the exchange, while the remaining eight sectors recorded y-o-y declines. The sectors that contributed positively to overall earnings included Materials, Diversified Financials, and Insurance, whereas sectors such as Telecom, Banks, and Retailing registered y-o-y declines in profits.

The Banking sector recorded a decline in Q1-2026 net profits that reached USD 234.9 Mn, down from USD 288.5 Mn in Q1-2025. The sector's overall earnings drop was mainly attributed to a loss of USD 6.5 Mn for Al Khaleeji Commercial Bank. However, there was significant improvement in net profit for key banks during the quarter, including a 24.6% y-o-y increase in BBK's total earnings, which reached USD 70 Mn, followed by a 24.4% y-o-y improvement in Al Salam Bank's net earnings, which reached USD 61.4 Mn during the same period.

BBK's net earnings growth was mainly attributed to the bank's asset and liability management strategies and the growth of its net loans and advances portfolio, with the bank's net fees and commission recording a 12% increase to BHD 5.6 Mn (USD 14.9 Mn). Overall, total operating income improved by 24.6% y-o-y during Q1-2026, amounting to BD 50.6 Mn (USD 134.2 Mn).



Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research

In the Materials Sector, Aluminum Bahrain (the only company comprising the sector) reported a 315.5% y-o-y increase to reach USD 199.8 Mn in Q1-2026, compared to USD 48.1 Mn in Q1-2025. The net profit growth came despite a 17% y-o-y decline in sales volume to 312,563 metric tons due to the ongoing regional shipping disruptions caused by the conflict in the region. But an increase in average selling prices resulted in a 2.6% y-o-y growth in revenues that reached BHD 419.6 Mn (USD 1.1 Bn) in Q1-2026 against BHD 409 Mn (USD 1.08 Bn) in Q1-2025.

In the Diversified Financial Sector, total net profits increased by 7.5% y-o-y in Q1-2026 to USD 37.1 Mn from USD 34.5 Mn in Q1-2025. GFH Bank, the sector's key player, reported a 16.6% growth in Q1-2026 net profits, reaching USD 35.2 Mn compared to USD 30.1 Mn in Q1-2025. The strong improvement in GFH's earnings was primarily due to a jump in Wealth and Investment Management revenue, which generated USD 82.5 Mn in Q1-2026, up from USD 51.6 Mn in Q1-2025. Moreover, the company's credit and financing operations increased by 20.3% y-o-y to reach USD 40.0 Mn during Q1-2026.

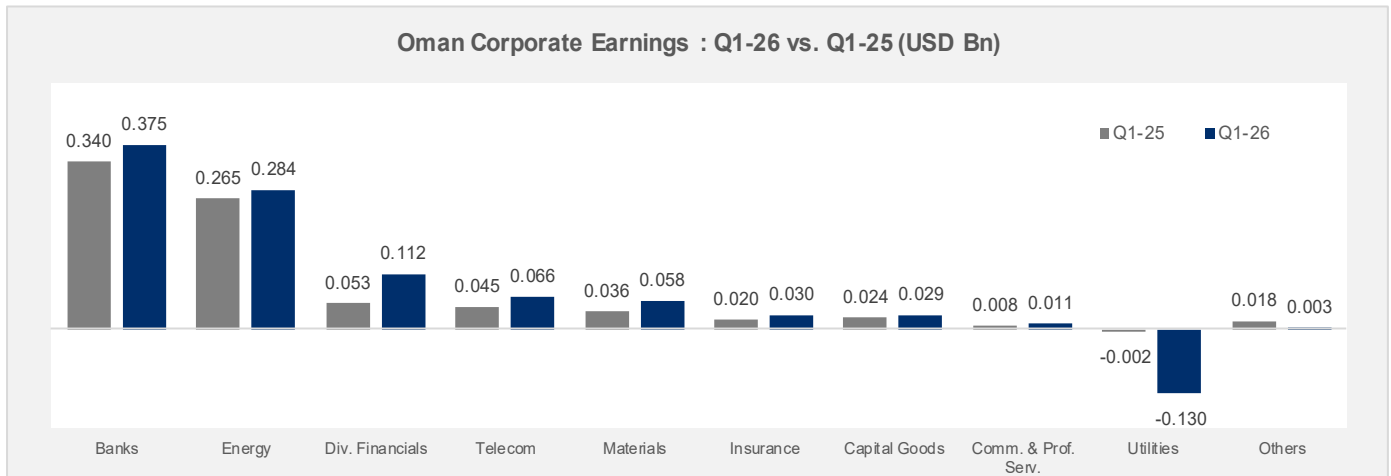
## Oman

Total net profits for listed companies in Oman rose by 4.0% y-o-y in Q1-2026, reaching USD 838.5 Mn compared to USD 806.4 Mn in Q1-2025, driven primarily by higher earnings in the Banking, Energy, Telecommunications, and Materials sectors. However, aggregate loss for the Utilities and Transportation sectors partially offset the overall growth during Q1-2026. The Banking Sector posted a 10.3% increase in net profits, reaching USD 374.9 Mn during Q1-2026, up from USD 340.0 Mn in the corresponding period of 2025. Of the seven banks that disclosed financial results, six reported growth in net earnings, while Bank Nizwa was the only one to record a y-o-y decline.

Bank Muscat recorded the largest absolute increase in net earnings among the banks, with Q1-2026 net profits rising to USD 166.1 Mn from USD 152.1 Mn in Q1-2025. This growth was supported by a 6.4% y-o-y increase in net interest income, which reached OMR 41.1 Mn (USD 106.9 Mn), coupled with lower impairment charges, robust fee income, and higher lending activity across Oman. Sohar International Bank posted the second-largest net profit among the banks at USD 67.7 Mn in Q1-2026, up from USD 55.7 Mn in the corresponding period of 2025. The bank's earnings growth was attributed to an overall improvement in operating income, which increased by 30% to OMR 71.3 Mn (USD 185.4 Mn), supported by increases in net interest income and other net operating income. Moreover, total net earnings for the National Bank of Oman increased by 14% y-o-y to reach USD 50.6 Mn, while aggregate net profits for the Bank of Dhofar increased by 8.8% y-o-y to reach USD 34.3 Mn during the same period.

Total net profits for the Energy Sector in Q1-2026 increased by 7.1% y-o-y, reaching USD 283.9 Mn compared to USD 340.0 Mn in Q1-2025. Out of the eight companies comprising the Energy Sector, six recorded y-o-y increases in their Q1-2026 net earnings, while one of the remaining two recorded a loss and the other registered a y-o-y net earnings decline. OQ Exploration & Production SA reported the highest net profit in the sector at USD 187 Mn, with a decline of 3.9% due to a 16% drop in realized Oman crude oil prices. However, overall revenue for Q1-2026 reached USD 770.9 Mn, largely in line with Q1-2025 figures, buoyed by higher gas sales and increased adjustments for oil and condensates.

Aggregate net earnings for the Diversified Financials Sector jumped 2.12 times y-o-y during Q1-2026 to reach USD 112.4 Mn, up from USD 53.0 Mn in Q1-2025. The jump in the sector's overall net earnings was mainly driven by a 4.4 times jump in Dhofar International Dev. & Inv. Holding Co.'s net earnings, which reached USD 42.7 Mn in Q1-2026 compared to USD 9.7 Mn in Q1-2025. Oman & Emirates Investment Holding Co. followed with the second-largest net earnings growth during the quarter, reaching USD 10.9 Mn against USD 0.3 Mn in Q1-2025.



Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research

The Telecommunications sector recorded a 45.2% y-o-y increase in total net profits for Q1-2026, reaching USD 66.0 Mn compared to USD 45.5 Mn in Q1-2025. The improvement was primarily driven by a 33.2% increase in OmanTel's net profits, which reached USD 54.2 Mn, up from USD 40.7 Mn in the previous year. Moreover, Ooredoo Oman reported a 147.6% y-o-y jump in net profits, rising to USD 11.8 Mn in Q1-2026, up from USD 4.8 Mn in Q1-2025.

---

## **Disclaimer & Important Disclosures**

**Kamco Invest** is authorized and fully regulated by the Capital Markets Authority ("**CMA, Kuwait**") and partially regulated by the Central Bank of Kuwait ("**CBK**")

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

### **Analyst Certification**

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

### **Kamco Invest Ratings**

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- \* **Outperform:** Target Price represents expected returns  $\geq 10\%$  in the next 12 months
- \* **Neutral:** Target Price represents expected returns between  $-10\%$  and  $+10\%$  in the next 12 months
- \* **Underperform:** Target Price represents an expected return of  $< -10\%$  in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

Kamco Investment Company (DIFC) Limited ("**Kamco Invest DIFC**") is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

### **Risk Warnings**

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

### **Conflict of Interest**

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

### **No Liability & Warranty**

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.

# KAMCO INVEST

---

**Kamco Investment Company - K.S.C. (Public)**

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : [research@kamcoinvest.com](mailto:research@kamcoinvest.com)

Website : [www.kamcoinvest.com](http://www.kamcoinvest.com)