KPMG

GCC listed banks' results

Resilience in a shifting environment

Year-ended 31 December 2025

KPMG. Make the Difference.

March 2026

Basis of preparation

In this report, KPMG professionals have analyzed the financial results of 51 listed commercial banks across the GCC – comprising selected leading banks from the Kingdom of Bahrain (Bahrain), the State of (Kuwait), the Sultanate of Oman (Oman), the State of Qatar (Qatar), the Kingdom of Saudi Arabia (Saudi Arabia or KSA) and the United Arab Emirates (UAE). The financial results and selected key performance indicators (KPIs) for the year-ended 31 December 2025 are summarized and compared with the prior year (year-ended 31 December 2024).

Foreword

We are delighted to launch the 11th edition of KPMG's Gulf Cooperation Council (GCC) listed banks' results report which analyses the financial results and key performance indicators for the leading listed commercial banks, across the GCC, compared with the previous year.

The 2025 report, titled 'Resilience in a shifting environment,' highlights the sector's ability to deliver growth and stability amid evolving global and regional dynamics. Key financial trends include:

- **Double-digit asset growth**
- **Solid profitability increase**
- **Higher credit provisions reflecting prudent risk management**
- **Stable non-performing loan ratio**
- **Strong capital adequacy levels**
- **Improved returns on equity**
- **Efficiency gains through lower cost-to-income ratio**
- **Continued investor confidence reflected in rising share prices**

GCC banks have once again demonstrated resilience and strength, navigating margin pressures and global uncertainties while maintaining stability and supporting economic expansion. The sector's adaptability, effective leadership, and investment in innovation continue to reinforce its role as a cornerstone of regional progress. Banks remain key facilitators of growth and are increasingly embracing digital transformation, ESG priorities, and advanced technologies to shape the future of banking in the region.

Against a backdrop of elevated geopolitical uncertainty in the region, GCC banks are likely to maintain a strong focus on resilience, liquidity, capital discipline and risk management while pursuing measured growth opportunities. Our key predictions for 2026 include:

- **Effective NPL management as asset quality comes under pressure from heightened uncertainty**
- **Prudent balance sheet growth, supported by strong sovereign buffers but tempered by geopolitical risks**
- **Healthy net interest margins, though potentially squeezed if funding costs rise**
- **Sustained cost control to protect profitability in a volatile environment**
- **Greater prominence of ESG, as banks align with global sustainability agendas despite regional challenges**
- **Accelerated AI adoption to drive efficiency and enhance risk monitoring**
- **Further consolidation, as banks seek scale and resilience in uncertain times**
- **Rise of Regtech, enabling compliance and agility in a shifting regulatory landscape**

We hope that our analysis, insights and predictions will continue to help drive banking strategies and shape the industry across the region.

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KPMG in the Middle East
Chairman and CEO
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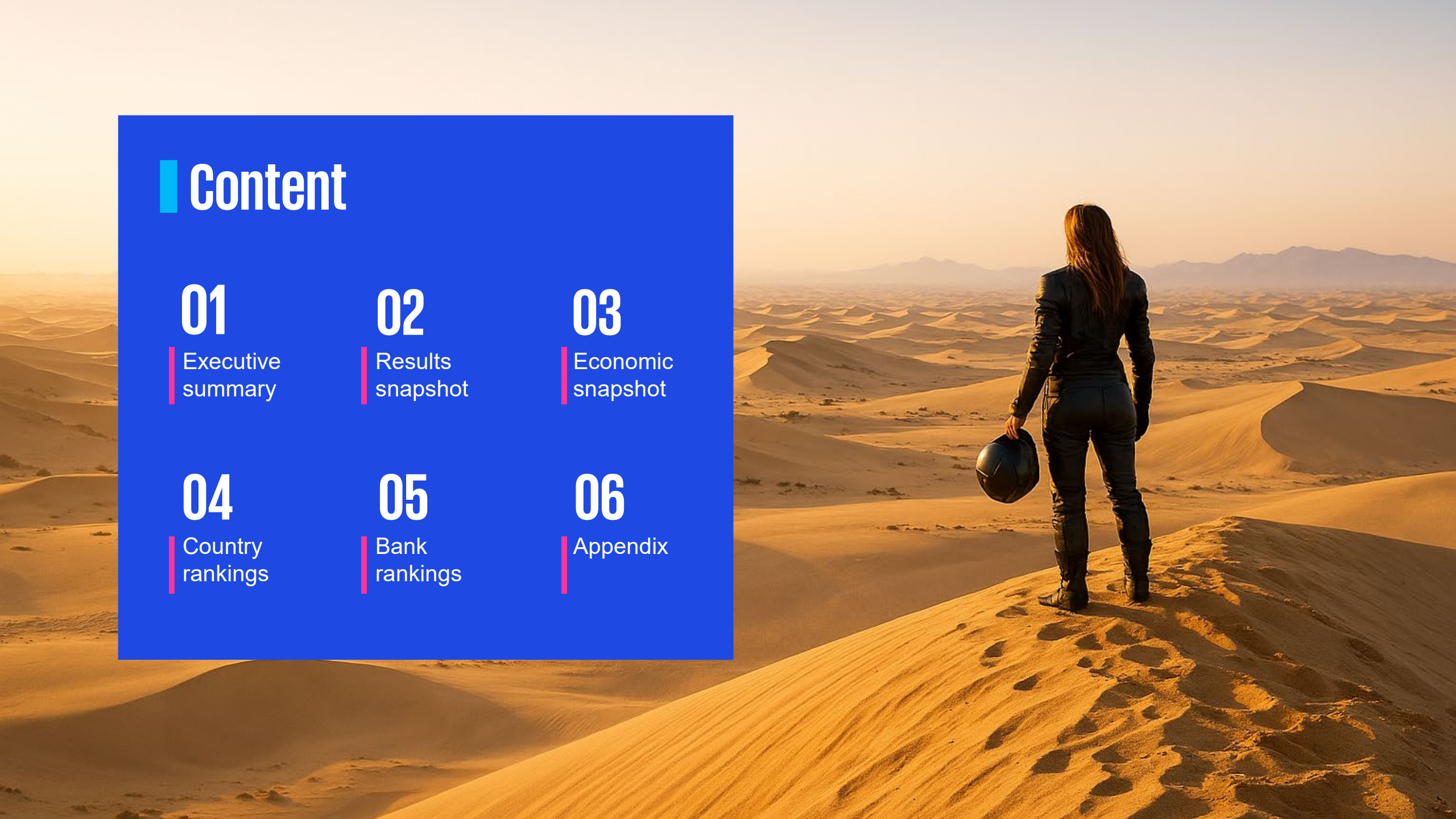

01. Executive summary

12.6% ↑
Total assets
increased from **US$3.4 trillion** in 2024 to **US$3.9 trillion** in 2025.

0.4% ↑
Capital adequacy ratio
increased from **18.9 percent** in 2024 to **19.3 percent** in 2025.

0.9% ↓
Cost-to-income ratio
decreased from **38.7 percent** in 2024 to **37.8 percent** in 2025.

0.2% ↓
Net interest margin
decreased from **3.0 percent** in 2024 to **2.8 percent** in 2025.

9.4% ↑
Net profit
increased from **US$59.2 billion** in 2024 to **US$64.7 billion** in 2025.

6.8% ↑
Share price
increased from the prior year.

1.5% –
ROA
in line with the prior year.

0.1% ↓
ROE
decreased from **12.8 percent** in 2024 to **12.7 percent** in 2025.

0.1% ↓
Dividend payout ratio
decreased from **46.2 percent** in 2024 to **46.1 percent** in 2025.

Note(s):
1. *The direction of the arrow depicts the movement year on year, and the color depicts a positive or negative trend (DPR trend is from the bank's perspective).*
2. *The total assets and net profit represent totals of all analyzed listed banks covered for each country.*

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01. Executive summary (Cont'd)

19.4% ↑

Net provision charge on loans

increased from **US$11.4 billion** in 2024 to **US$13.6 billion** in 2025.

0.4% ↓

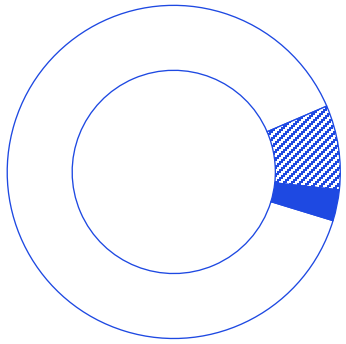
NPL

decreased from **3.4 percent** in 2024 to **3.0 percent** in 2025.

Coverage ratio on loans (as of 31 December 2025)

Stage 1	Stage 2	Stage 3
0.5%	11.4%	65.3%
0.0% —	0.1% ↑	1.0% ↓

Total loans subject to ECL (as of 31 December 2025)



Stage 1	88.9%	1.6% ↑
Stage 2	8.2%	1.2% ↓
Stage 3	3.0%	0.4% ↓ NPL

Note(s):

1. *The percentage change mentioned herein refers to absolute percentage change.*
2. *The direction of the arrow depicts the movement year on year, and the color depicts a positive or negative trend.*
3. *The net provision charge on loans represent totals of all analyzed listed banks covered for each country*

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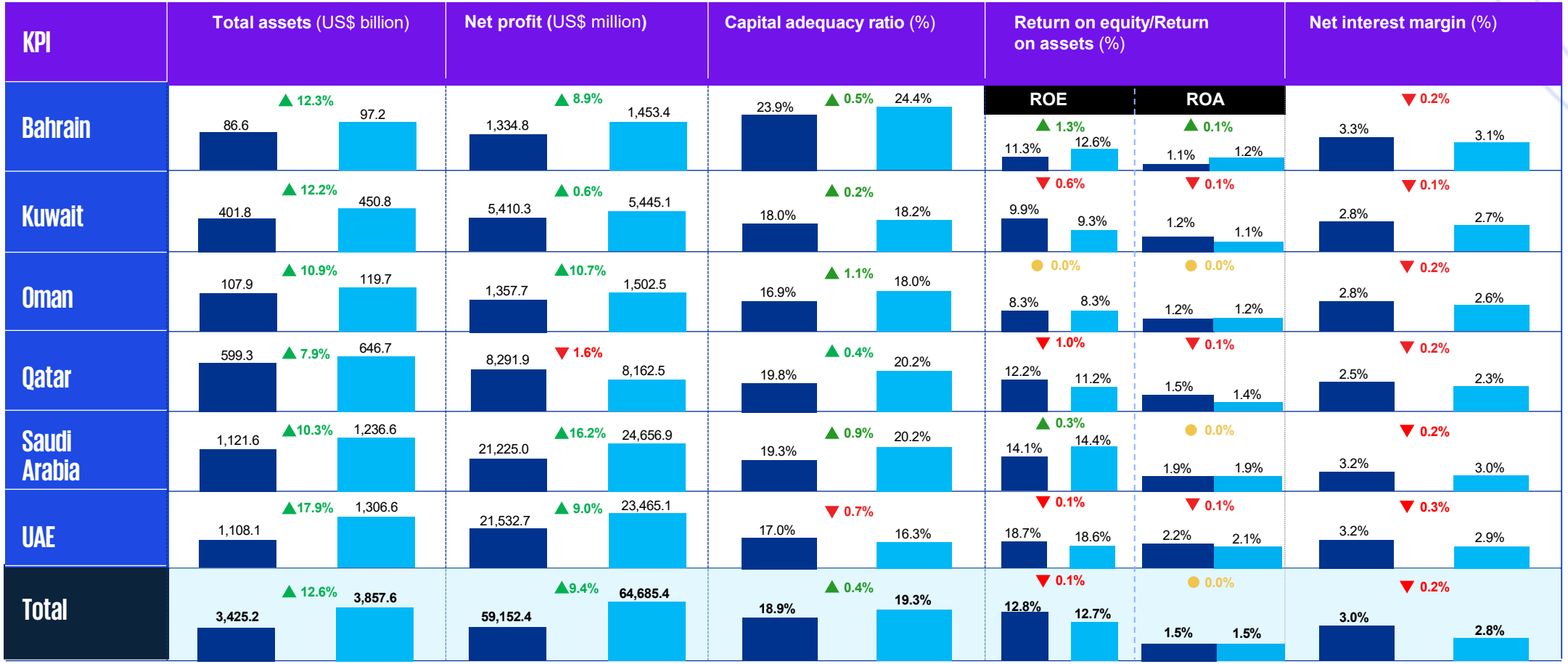
02. Results snapshot



■2024 ■2025 ▲Y-o-Y increase ▼Y-o-Y decrease ●No change

Note(s):

1. *The total assets, net profit and net provision charge on loans represent totals of all analyzed listed banks covered for each country.*
2. *Y-o-Y percentage change has been calculated based on the actual, not rounded numbers.*
3. *For all other KPIs, a simple average of all listed banks has been used.*

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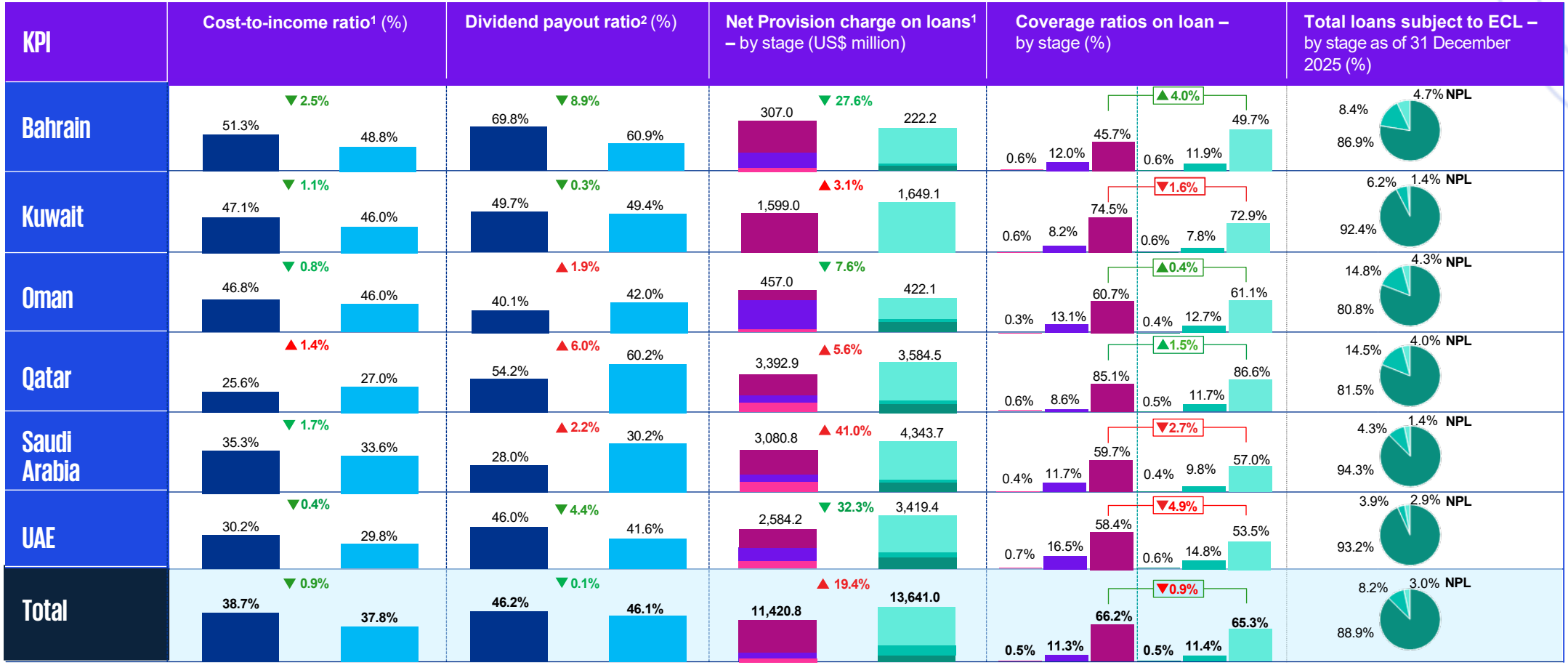
02. Results snapshot (Cont'd)



Note(s):

1. *The total assets, net profit and net provision charge on loans represent totals of all analyzed listed banks covered for each country.*
2. *Y-o-Y percentage change has been calculated based on the actual, not rounded numbers.*
3. *For all other KPIs, a simple average of all listed banks has been used.*
4. *Decrease (Increase) in cost-to-income ratio, dividend payout ratio and net provision charge on loans has been shown as a positive (or negative) movement based on bank's perspective.*

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03. Economic snapshot

Bahrain

GDP (US$ billion)	Inflation rate	Credit ratings (Long-term issuer)		
		S&P	Moody's	Fitch
126	0.5%	B	B2	B

Oman

GDP (US$ billion)	Inflation rate	Credit ratings (Long-term issuer)		
		S&P	Moody's	Fitch
248	1.6%	BBB-	Baa3	BBB-

Kuwait

GDP (US$ billion)	Inflation rate	Credit ratings (Long-term issuer)		
		S&P	Moody's	Fitch
311	2.4%	AA-	A1	AA-

Saudi Arabia

GDP (US$ billion)	Inflation rate	Credit ratings (Long-term issuer)		
		S&P	Moody's	Fitch
2,871	2.1%	A+	Aa3	A+

Qatar

GDP (US$ billion)	Inflation rate	Credit ratings (Long-term issuer)		
		S&P	Moody's	Fitch
406	2.0%	AA	Aa2	AA

UAE

GDP (US$ billion)	Inflation rate	Credit ratings (Long-term issuer)		
		S&P	Moody's	Fitch
974	1.6%	AA	Aa2	AA-

Note(s):
** An International dollar would buy in the cited country a comparable amount of goods and services a US$ would buy in the United States*
Source: GDP | Data | PPP | 2025, World Economics; Inflation rates as of 31 December 2025, Trading Economics, accessed on 12 March 2026.

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GCC listed banks' results

04. Country rankings

Bahrain Kuwait Oman Qatar Saudi Arabia United Arab Emirates

	By Y-o-Y GROWTH rate (2024 vs. 2025)		By VALUE/ PERCENT as of 31 December 2025	
	Country	Δ Y-o-Y	Country	Value/ Percent
Total assets – by average (US$ million)				
1	UAE	17.9%	UAE	130,657.9
2	Bahrain	12.3%	Saudi Arabia	123,664.2
3	Kuwait	12.2%	Qatar	80,834.7
4	Oman	10.9%	Kuwait	50,093.2
5	Saudi Arabia	10.3%	Oman	17,100.3
6	Qatar	7.9%	Bahrain	13,881.0
Net profit – by average (US$ million)				
1	Saudi Arabia	16.2%	Saudi Arabia	2,465.7
2	Oman	10.7%	UAE	2,346.5
3	UAE	9.0%	Qatar	1,020.3
4	Bahrain	8.9%	Kuwait	605.0
5	Kuwait	0.6%	Oman	214.6
6	Qatar	(1.6)%	Bahrain	207.6
Net provision charge on loans[1] – by average (US$ million)				
1	Saudi Arabia	41.0%	Qatar	448.1
2	UAE	32.3%	Saudi Arabia	434.4
3	Qatar	5.6%	UAE	341.9
4	Kuwait	3.1%	Kuwait	183.2
5	Oman	(7.6)%	Oman	60.3
6	Bahrain	(27.6)%	Bahrain	31.7

Note(s):
1. *Ranking for net provision charge on loans has been sorted from the largest to the smallest, reflecting the highest charge at the top.*
2. *Y-o-Y represents year-on-year. The rankings are based on the actual, not rounded off, numbers.*
3. *For all KPIs, a simple average of all listed banks has been used.*

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GCC listed banks' results

04. Country rankings (Cont'd)

Bahrain Kuwait Oman Qatar Saudi Arabia United Arab Emirates

	By Y-o-Y GROWTH rate (2024 vs. 2025)		By VALUE/ PERCENT as of 31 December 2025	
	Country	Δ Y-o-Y	Country	Value/ Percent
Return on equity (%)				
1	Bahrain	1.3%	UAE	18.6%
2	Saudi Arabia	0.3%	Saudi Arabia	14.4%
3	Oman	0.0%	Bahrain	12.6%
4	UAE	(0.1)%	Qatar	11.2%
5	Kuwait	(0.6)%	Kuwait	9.3%
6	Qatar	(1.0)%	Oman	8.3%
Return on assets (%)				
1	Bahrain	0.1%	UAE	2.1%
2	Saudi Arabia	0.0%	Saudi Arabia	1.9%
3	Oman	0.0%	Qatar	1.4%
4	Kuwait	(0.1)%	Bahrain	1.2%
5	Qatar	(0.1)%	Oman	1.2%
6	UAE	(0.1)%	Kuwait	1.1%
Capital adequacy ratio (%)				
1	Oman	1.1%	Bahrain	24.4%
2	Saudi Arabia	0.9%	Saudi Arabia	20.2%
3	Bahrain	0.5%	Qatar	20.2%
4	Qatar	0.4%	Kuwait	18.2%
5	Kuwait	0.2%	Oman	18.0%
6	UAE	(0.7)%	UAE	16.3%

Note(s):

1. *Y-o-Y represents year-on-year. Y-o-Y change for CAR, ROE and ROA are calculated basis absolute change.*
2. *The rankings are based on the actual, not rounded off, numbers.*

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04. Country rankings (Cont'd)

Bahrain Kuwait Oman Qatar Saudi Arabia United Arab Emirates

Cost-to-income ratio* (%)

By Y-o-Y GROWTH rate (2024 vs. 2025)			By VALUE/ PERCENT as of 31 December 2025		
	Country	Δ Y-o-Y		Country	Value/ Percent
1	Bahrain	(2.5)%	1	Qatar	27.0%
2	Saudi Arabia	(1.7)%	2	UAE	29.8%
3	Kuwait	(1.1)%	3	Saudi Arabia	33.6%
4	Oman	(0.8)%	4	Kuwait	46.0%
5	UAE	(0.4)%	5	Oman	46.0%
6	Qatar	1.4%	6	Bahrain	48.8%

Coverage ratios on loans – stage 3 (%)

1	Bahrain	4.0%	1	Qatar	86.6%
2	Qatar	1.5%	2	Kuwait	72.9%
3	Oman	0.4%	3	Oman	61.1%
4	Kuwait	(1.6)%	4	Saudi Arabia	57.0%
5	Saudi Arabia	(2.7)%	5	UAE	53.5%
6	UAE	(4.9)%	6	Bahrain	49.7%

Stage 3 loans subject to ECL[1] (%)

1	UAE	(1.0)%	1	Saudi Arabia	1.4%
2	Bahrain	(1.0)%	2	Kuwait	1.4%
3	Qatar	(0.3)%	3	UAE	2.9%
4	Saudi Arabia	(0.2)%	4	Qatar	4.0%
5	Oman	0.0%	5	Oman	4.3%
6	Kuwait	0.0%	6	Bahrain	4.7%

Note(s):
** Ranking for cost-to-income ratio and stage 3 loans subject to ECL has been sorted from the smallest to the largest, reflecting preferred negative movement.*
1. Y-o-Y represents year-on-year.
2. Y-o-Y change for cost-to-income and coverage ratio on loans – stage 3, are calculated basis absolute change.
3. The rankings are based on the actual, not rounded off, numbers.

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04. Country rankings (Cont'd)

Bahrain Kuwait Oman Qatar Saudi Arabia United Arab Emirates

Net interest margin (%)

	By Y-o-Y GROWTH rate (2024 vs. 2025)	
	Country	Δ Y-o-Y
1	Kuwait	(0.1)%
2	Qatar	(0.2)%
3	Oman	(0.2)%
4	Saudi Arabia	(0.2)%
5	Bahrain	(0.2)%
6	UAE	(0.3)%

	By VALUE/ PERCENT as of 31 December 2025	
	Country	Value/ Percent
1	Bahrain	3.1%
2	Saudi Arabia	3.0%
3	UAE	2.9%
4	Kuwait	2.7%
5	Oman	2.6%
6	Qatar	2.3%

Dividend payout ratio* (%)

1	Bahrain	(8.9)%
2	UAE	(4.4)%
3	Kuwait	(0.3)%
4	Oman	1.9%
5	Saudi Arabia	2.2%
6	Qatar	6.0%

1	Saudi Arabia	30.2%
2	UAE	41.6%
3	Oman	42.0%
4	Kuwait	49.4%
5	Qatar	60.2%
6	Bahrain	60.9%

Note(s):
** Ranking for dividend payout ratio has been sorted from the smallest to the largest with lower being the better from the bank's perspective.*

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GCC listed banks' results

05. Bank rankings

Bahrain Kuwait Oman Qatar Saudi Arabia United Arab Emirates

Total assets (US$ million)

	By Y-o-Y GROWTH rate (2024 vs. 2025)			By VALUE/ PERCENT as of 31 December 2025		
	Banks	Country	Δ Y-o-Y	Banks	Country	Value/ Percent
1	Mashreq Bank	UAE	25.1%	First Abu Dhabi Bank	UAE	382,272.2
2	*Abu Dhabi Islamic Bank*	*UAE*	*24.3%*	Qatar National Bank	Qatar	381,924.6
3	Sohar International	Oman	24.1%	*Saudi National Bank*	*Saudi Arabia*	*322,473.4*
4	*Dubai Islamic Bank*	*UAE*	*20.7%*	Emirates NBD	UAE	317,077.6
5	The National Bank of Ras Al Khaimah	UAE	18.9%	*Al Rajhi Bank*	*Saudi Arabia*	*278,031.0*
6	Bank of Bahrain and Kuwait	Bahrain	18.6%	Abu Dhabi Commercial Bank	UAE	210,666.0

Net profit (US$ million)

1	*Bahrain Islamic Bank*	*Bahrain*	*265.6%*	*Saudi National Bank*	*Saudi Arabia*	*6,666.0*
2	*Warba Bank K.S.C.P.*	*Kuwait*	*121.6%*	*Al Rajhi Bank*	*Saudi Arabia*	*6,607.0*
3	National Bank of Fujairah PJSC	UAE	41.8%	Emirates NBD	UAE	6,530.0
4	*Kuwait International Bank K.S.C.P.*	*Kuwait*	*30.5%*	First Abu Dhabi Bank	UAE	5,748.3
5	*Al Salam Bank Bahrain BSC*	*Bahrain*	*30.2%*	Qatar National Bank	Qatar	4,666.5
6	*Sharjah Islamic Bank*	*UAE*	*25.7%*	Abu Dhabi Commercial Bank	UAE	3,116.7

Net provision charge on loans* (US$ million)

1	*Boubyan Bank*	*Kuwait*	*667.6%*	Qatar National Bank	Qatar	2,564.8
2	*Khaleeji Commercial Bank BSC*	*Bahrain*	*217.6%*	*Al Rajhi Bank*	*Saudi Arabia*	*1,448.0*
3	*Bank Al Jazira*	*Saudi Arabia*	*175.0%*	Abu Dhabi Commercial Bank	UAE	1,081.3
4	Commercial Bank of Qatar	Qatar	170.3%	First Abu Dhabi Bank	UAE	967.5
5	*Bank Alinma*	*Saudi Arabia*	*169.7%*	Emirates NBD	UAE	743.7
6	Gulf Bank K.S.C.P.	Kuwait	144.5%	Commercial Bank of Kuwait	Kuwait	658.1

Note(s):
** Ranking for net provision charge on loans has been sorted from the largest to the smallest, reflecting the highest charge at the top*
1. *Y-o-Y represents year-on-year.*
2. *The rankings are based on the actual, not rounded off, numbers.*

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05. Bank rankings (Cont'd)

Bahrain Kuwait Oman Qatar Saudi Arabia United Arab Emirates

Return on equity (%)

	By Y-o-Y GROWTH rate (2024 vs. 2025)			By VALUE/ PERCENT as of 31 December 2025		
	Banks	Country	Δ Y-o-Y	Banks	Country	Value/ Percent
1	*Bahrain Islamic Bank*	*Bahrain*	*10.1%*	*Abu Dhabi Islamic Bank*	*UAE*	*26.1%*
2	National Bank of Fujairah PJSC	UAE	4.1%	*Al Rajhi Bank*	*Saudi Arabia*	*21.8%*
3	*Warba Bank K.S.C.P.*	*Kuwait*	*2.5%*	Commercial Bank of Dubai	UAE	20.8%
4	First Abu Dhabi Bank	UAE	2.3%	The National Bank of Ras Al Khaimah	UAE	20.5%
5	*Al Rajhi Bank*	*Saudi Arabia*	*2.2%*	Mashreq Bank	UAE	18.8%
6	The National Bank of Ras Al Khaimah	UAE	1.7%	Emirates NBD	UAE	18.6%

Return on assets (%)

1	*Bahrain Islamic Bank*	*Bahrain*	*0.8%*	The National Bank of Ras Al Khaimah	UAE	2.7%
2	*Kuwait Finance House - Bahrain*	*Bahrain*	*0.5%*	*Abu Dhabi Islamic Bank*	*UAE*	*2.6%*
3	*Warba Bank K.S.C.P.*	*Kuwait*	*0.4%*	*Kuwait Finance House - Bahrain*	*Bahrain*	*2.6%*
4	National Bank of Fujairah PJSC	UAE	0.3%	*Al Rajhi Bank*	*Saudi Arabia*	*2.5%*
5	*Al Rajhi Bank*	*Saudi Arabia*	*0.2%*	Commercial Bank of Kuwait	Kuwait	2.4%
6	*Saudi National Bank*	*Saudi Arabia*	*0.2%*	Commercial Bank of Dubai	UAE	2.3%

Capital adequacy ratio (%)

1	*Bahrain Islamic Bank*	*Bahrain*	*4.5%*	*Kuwait Finance House - Bahrain*	*Bahrain*	*31.4%*
2	*Kuwait Finance House – Bahrain*	*Bahrain*	*3.8%*	*Al Salam Bank - Bahrain BSC*	*Bahrain*	*27.2%*
3	*Kuwait International Bank K.S.C.P.*	*Kuwait*	*3.7%*	*AlRayan Bank*	*Qatar*	*25.3%*
4	National Bank of Oman	Oman	3.3%	*Bahrain Islamic Bank*	*Bahrain*	*24.9%*
5	*Al Salam Bank - Bahrain BSC*	*Bahrain*	*2.4%*	*Khaleeji Commercial Bank BSC*	*Bahrain*	*22.7%*
6	Al Ahli Bank of Kuwait K.S.C.P.	Kuwait	2.2%	*Qatar Islamic Bank*	*Qatar*	*22.2%*

Note(s):
1. *Y-o-Y represents year-on-year. Y-o-Y change for CAR, ROE and ROA are calculated basis absolute change.*
2. *The rankings are based on the actual, not rounded off, numbers.*

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05. Bank rankings (Cont'd)

Bahrain Kuwait Oman Qatar Saudi Arabia United Arab Emirates

Cost-to-income ratio[1] (%)

	By Y-o-Y GROWTH rate (2024 vs. 2025)			By VALUE/ PERCENT as of 31 December 2025		
	Banks	Country	Δ Y-o-Y	Banks	Country	Value/ Percent
1	*Bahrain Islamic Bank*	*Bahrain*	*(19.4)%*	*Qatar Islamic Bank*	*Qatar*	*16.3%*
2	*Warba Bank K.S.C.P.*	*Kuwait*	*(14.6)%*	*Qatar International Islamic Bank*	*Qatar*	*18.6%*
3	*Saudi National Bank*	*Saudi Arabia*	*(5.4)%*	First Abu Dhabi Bank	UAE	22.4%
4	*The Saudi Investment Bank*	*Saudi Arabia*	*(5.4)%*	*Al Rajhi Bank*	*Saudi Arabia*	*23.3%*
5	National Bank of Fujairah PJSC	UAE	(3.8)%	Qatar National Bank	Qatar	23.4%
6	Bank Dhofar	Oman	(3.8)%	*Saudi National Bank*	*Saudi Arabia*	*25.2%*

Coverage ratios on loans – stage 3 (%)

1	*Boubyan Bank*	*Kuwait*	*25.4%*	Commercial Bank of Kuwait	Kuwait	266.2%
2	The National Bank of Ras Al Khaimah	UAE	16.5%	*Al Ahli Bank of Kuwait*	*Kuwait*	*122.5%*
3	*Al Ahli Bank of Kuwait K.S.C.P.*	*Kuwait*	*12.7%*	Gulf Bank	Kuwait	112.0%
4	*Al Salam Bank - Bahrain BSC*	*Bahrain*	*10.4%*	*Qatar International Islamic Bank*	*Qatar*	*100.0%*
5	Ahli Bank	Oman	7.8%	Qatar National Bank	Qatar	99.6%
6	Commercial Bank of Qatar	Qatar	7.6%	*Qatar Islamic Bank*	*Qatar*	*95.0%*

Stage 3 loans subject to ECL*(%)

1	*Khaleeji Commercial Bank BSC*	*Bahrain*	*(2.1)%*	Commercial Bank of Kuwait	Kuwait	0.6%
2	*Ithmaar Holding B.S.C.*	*Bahrain*	*(2.0)%*	*Saudi National Bank*	*Saudi Arabia*	*0.7%*
3	*Dubai Islamic Bank*	*UAE*	*(1.5)%*	*Bank Alinma*	*Saudi Arabia*	*0.9%*
4	First Abu Dhabi Bank	UAE	(1.5)%	*Arab National Bank*	*Saudi Arabia*	*1.0%*
5	*Abu Dhabi Islamic Bank*	*UAE*	*(1.2)%*	*Al Rajhi Bank*	*Saudi Arabia*	*1.0%*
6	*Bank Al Jazira*	*Saudi Arabia*	*(1.2)%*	*Bank Albilad*	*Saudi Arabia*	*1.1%*

Note(s):

** Ranking for cost-to-income ratio and stage 3 loans subject to ECL has been sorted from the smallest to the largest, reflecting preferred negative movement.*

1. *Y-o-Y represents year-on-year. Y-o-Y change for cost-to-income and coverage ratio on loans – stage 3, are calculated basis absolute change*
2. *The rankings are based on the actual, not rounded off, numbers.*

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05. Bank rankings (Cont'd)

Bahrain Kuwait Oman Qatar Saudi Arabia United Arab Emirates

Net interest margin (%)

	By Y-o-Y GROWTH rate (2024 vs. 2025)		
	Banks	Country	Δ Y-o-Y
1	*Khaleeji Commercial Bank BSC*	*Bahrain*	*0.4%*
2	*Qatar International Islamic Bank*	*Qatar*	*0.3%*
3	*Kuwait Finance House*	*Kuwait*	*0.2%*
4	*Al Rajhi Bank*	*Saudi Arabia*	*0.2%*
5	*Al Salam Bank - Bahrain BSC*	*Bahrain*	*0.2%*
6	*Al Ahli Bank of Kuwait K.S.C.P.*	*Kuwait*	*0.2%*

	By VALUE/ PERCENT as of 31 December 2025		
	Banks	Country	Value/ Percent
1	*Kuwait Finance House*	*Kuwait*	*5.5%*
2	*Ithmaar Holding B.S.C.*	*Bahrain*	*5.1%*
3	*Bank Nizwa*	*Oman*	*4.0%*
4	*Abu Dhabi Islamic Bank*	*UAE*	*3.8%*
5	Emirates NBD	UAE	3.5%
6	The National Bank of Ras Al Khaimah	UAE	3.5%

Dividend payout ratio[1] (%)

1	Oman Arab Bank	Oman	45.5%
2	Doha Bank	Qatar	18.5%
3	Commercial Bank of Qatar	Qatar	17.7%
4	National Bank of Kuwait	Kuwait	16.8%
5	*AlRayan Bank*	*Qatar*	*16.0%*
6	*Khaleeji Commercial Bank BSC*	*Bahrain*	*7.8%*

1	National Bank of Bahrain	Bahrain	92.1%
2	Bank of Bahrain and Kuwait	Bahrain	90.9%
3	*AlRayan Bank*	*Qatar*	*79.7%*
4	Ahli Bank Qatar	Qatar	71.8%
5	Gulf Bank	Kuwait	69.2%
6	*Qatar International Islamic Bank*	*Qatar*	*64.6%*

Note(s):
1 Ranking for dividend payout ratio has been sorted from the smallest to the largest with lower being the better from the bank's perspective.

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Appendix

KPIs defined
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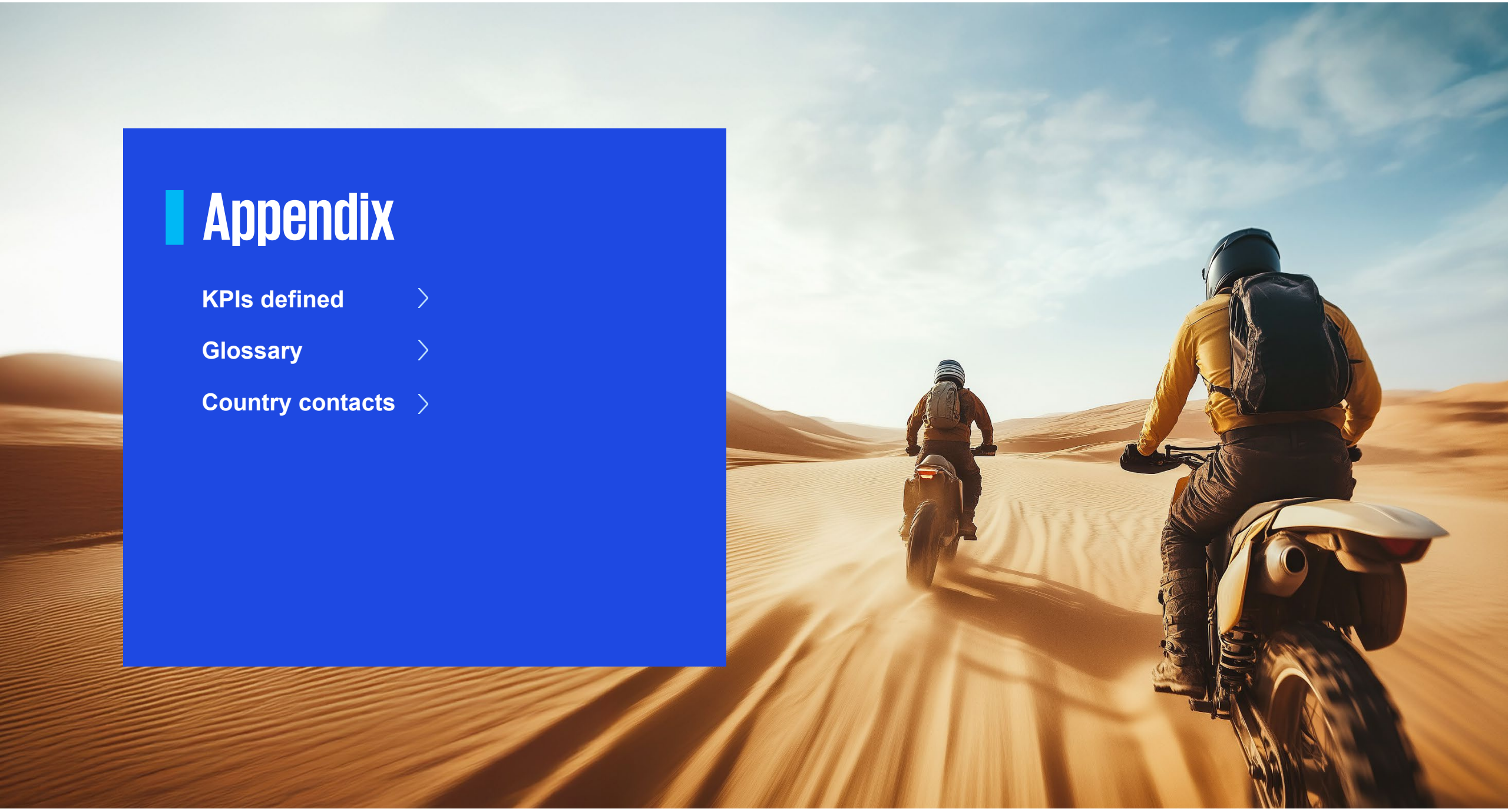

KPIs defined

KPI definitions and assumptions

Given the varied accounting frameworks and reporting styles across Islamic and conventional banks in the GCC, the following parameters have been used in calculations for consistency in our analysis:

- **Total assets** are as reported in the published annual financial statements
- **Net profit** is the net profit for the year attributable to the shareholders of the banks [1]
- **Capital adequacy ratio (CAR)** is the ratio of total capital (the sum of Tier 1 and 2 capital) to total risk-weighted assets (RWAs). For Islamic banks, URIA balances are included in total capital; as a result, the ratios for Islamic and conventional banks are not entirely comparable
- **Return on equity (ROE)** is the ratio of net profit attributable to the shareholders of the banks to average equity, where average equity is calculated by halving the sum of total equity attributable to the banks' shareholders (excluding additional Tier 1 (AT1) capital) for the current and previous year ends. The coupon on any AT1 instrument is excluded from the net profit
- **Return on assets (ROA)** is the ratio of net profit attributable to the shareholders of the banks to average assets, where average assets are calculated by halving the sum of total assets for the current and previous year ends
- **Net provision charge on loans** is the sum of the expected credit loss (ECL) on stage 1 and 2 and impairment charge on stage 3 loans (including POCI) for year-ended 31 December 2024 and 31 December 2025
- **Coverage ratios on loans – by stage** is the provisions (including interest in suspense) as of 31 December 2024 and 31 December 2025 for the respective stages (including POCI in stage 3) as a percentage of the relevant exposure
- **Total loans subject to ECL** is the stage-wise exposure of loans subject to ECL (before the impact of ECL) on 31 December 2025 as a percentage of total exposure subject to ECL
- **Cost-to-income ratio (CIR)** is the ratio of total operating expenses (excluding impairment charges) to total operating income (where interest/financing income or expenses, fee commission income or expenses and URIA costs have all been netted)
- **Dividend payout ratio (DPR)** is the ratio of dividend per share to earnings per share, based on the dividend proposed or declared for the reporting period
- **Net interest margin (NIM)** is the ratio of net interest income (net of interest income and expenses) to the average earning assets [2], which excludes equity securities and current accounts. For Islamic banks, interest and profit have been used interchangeably[3]

We have provided a relative analysis of country and bank performance based on reported results using common KPI definitions. Users should exercise caution in deriving their conclusions or in making business decisions solely based on this analysis. Users should also make themselves aware of local regulatory measures and perform further detailed analysis on each bank and each jurisdiction.

Note(s):

1. In banks where consolidated financial statements have been reported, the net profit amount included represents the net profit specifically attributable to the shareholders of the parent bank.
2. Earning assets considered for the calculation of Net interest margin is net of provisions.
3. Net Profit Margin (NPM) is the equivalent measure of net interest income calculated for Islamic banks, where we include income from financing activities, along with income from inter-bank placements with Islamic banks and investment income in debt-type instruments, excluding finance expenses and investment account holders' profit.

The results and KPIs compared for each bank

The information used in this report has been obtained solely from publicly available sources, including company filings (interim reports, investor presentations and annual reports), databases and web searches. The terms 'loans and advances' and 'financing assets' (for Islamic banks) have been used interchangeably and collectively referred to as 'loans'.

All the figures used in the report are in US dollar (US$). For conversion, the average exchange rate of the respective year has been used, i.e. to convert a data point from 2025 (reported in local currency), the average daily exchange rate between 1 January 2025 and 31 December 2025 has been used.

- Total assets
- Net profit
- Capital adequacy ratio (CAR)
- Return on equity (ROE)
- Return on assets (ROA)
- Net provision charge on loans
- Coverage ratios on loans – by stage
- Total loans subject to ECL– by stage
- Cost-to-income ratio (CIR)
- Dividend payout ratio (DPR)
- Net interest margin (NIM)

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Glossary

In this report, the following 51 listed banks' results have been analyzed.

Bahrain*	Abv.	Sign-off date
1 *Kuwait Finance House B.S.C (formerly known as Ahli United Bank B.S.C)*	*KFH*	*16 February 2026*
2 *Al Salam Bank Bahrain*	*Al Salam*	*09 February 2026*
3 *Bahrain Islamic Bank*	*BISB*	*05 February 2026*
4 Bank of Bahrain and Kuwait	BBK	24 February 2026
5 *Ithmaar Holding (formerly known as Ithmaar Bank)*	*Ithmaar*	*11 February 2026*
6 *Khaleeji Commercial Bank BSC*	*Khaleeji*	*10 February 2026*
7 National Bank of Bahrain	NBB	17 February 2026

* For Bahrain, listed investment banks have been excluded from the report to provide more meaningful comparison of results.

Kuwait	Abv.	Sign-off date
1 *Al Ahli Bank of Kuwait*	*ABK*	*04 February 2026*
2 *Boubyan Bank*	*Boubyan*	*27 January 2026*
3 Burgan Bank	Burgan	29 January 2026
4 Commercial Bank of Kuwait	CBK	28 January 2026
5 Gulf Bank	GBK	29 January 2026
6 *Kuwait Finance House*	*KFH*	*27 January 2026*
7 *Kuwait International Bank*	*KIB*	*27 January 2026*
8 National Bank of Kuwait	NBK	27 January 2026
9 Warba Bank	Warba	04 February 2026

Oman	Abv.	Sign-off date
1 Ahli Bank	Ahli	27 January 2026
2 Bank Dhofar	Dhofar	25 January 2026
3 Bank Muscat	Muscat	02 March 2026
4 *Bank Nizwa*	*Nizwa*	09 March 2026
5 National Bank of Oman	NBO	28 January 2026
6 Oman Arab Bank	OAB	27 January 2026
7 Sohar International	Sohar	29 January 2026

Qatar	Abv.	Sign-off date
1 Ahli Bank	Ahli	20 January 2026
2 Doha Bank	Doha	19 January 2026
3 *Dukhan Bank*	*DUBK*	*13 January 2026*
4 *AlRayan Bank (formerly, Masraf Al Rayan)*	*MAR*	*19 February 2026*
5 *Qatar International Islamic Bank*	*QIIB*	*26 January 2026*
6 *Qatar Islamic Bank*	*QIB*	*12 February 2026*
7 Qatar National Bank	QNB	13 January 2026
8 The Commercial Bank	CB	18 January 2026

Saudi Arabia	Abv.	Sign-off date
1 *Al Rajhi Bank*	*Al Rajhi*	*04 February 2026*
2 *Alinma Bank*	*Alinma*	*04 February 2026*
3 *Arab National Bank*	*ANB*	*09 February 2026*
4 *Bank Albilad*	*BAB*	*12 February 2026*
5 *Bank Al Jazira*	*BAJ*	*05 February 2026*
6 *Banque Saudi Fransi*	*BSF*	*02 February 2026*
7 *Riyad Bank*	*Riyad*	*10 February 2026*
8 *Saudi National Bank*	*NCB*	*04 February 2026*
9 *The Saudi Awwal Bank*	*SABB*	*15 February 2026*
10 *The Saudi Investment Bank*	*SAIB*	*08 February 2026*

*United Arab Emirates**	*Abv.*	*Sign-off date*
1 Abu Dhabi Commercial Bank	ADCB	29 January 2026
2 Abu Dhabi Islamic Bank	*ADIB*	*21 January 2026*
3 Commercial Bank of Dubai	CBD	21 January 2026
4 Dubai Islamic Bank	*DIB*	*10 February 2026*
5 Emirates NBD	ENBD	26 January 2026
6 First Abu Dhabi Bank	FAB	27 January 2026
7 Mashreq bank	Mashreq	02 February 2026
8 National Bank of Fujairah	NBF	28 January 2026
9 Sharjah Islamic Bank	*SIB*	*22 January 2026*
10 The National Bank of Ras Al Khaimah	RAK	27 January 2026

* *Of the 20 listed banks in UAE, the 10 largest (by assets and net profit) have been considered for the purpose of this report.*

Note(s):
1. *Banks have been listed alphabetically by their full names, which is also the order followed throughout the report.*
2. *The sign-off dates represent the sign-off date available on the statement of financial position; in case of unavailability, the auditor sign-off date has been considered.*
3. *Islamic banks have been presented in Italics.*

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