



Earnings Flash Note  
INMA Holdings  
2Q/6M 2025



## INMA Holdings (IHGS)

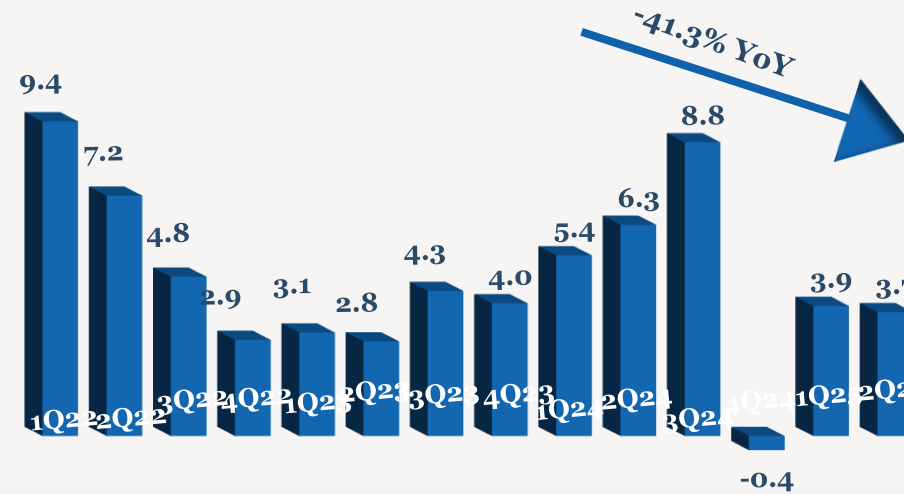
- > Net profit came to QR1.9mn in 2Q2025 vs. a net profit of QR5.5mn in 2Q2024 (net profit of QR1.4mn in 1Q2025), primarily due to a lower brokerage and commission income. For 6M2025, net profit fell 63.8% to QR3mn.
- > Brokerage and commission Income came to QR3.7mn vs brokerage and commission income of QR6.3mn in 2Q2024 and brokerage and commission income of QR3.9mn in 1Q2025. For 6M2025, brokerage and commission income fell 35.1% to QR8mn
- > Gross profit decreased by 45.0% YoY to QR3.3mn (-8.5% QoQ). For 6M2025, gross profit decreased 37.1% to QR7mn.
- > Operating profit declined by 60.0% YoY (+31.1% QoQ) to QR2.4mn in 2Q2025. For 6M2025, operating profit fell 58.5% to QR4mn.
- > For 2Q2025, Earnings Per Share came at QR0.034 vs. EPS of QR0.097 in 2Q2024. For 6M2025, EPS came to QR0.058 vs. QR0.161 in 6M2024.
- > As of 21<sup>st</sup> July 2025, the stock decreased 10.0% YTD, Underperforming the QSE Index, which was up by 4.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 27.9x.

### 2Q/6M2025 Earnings Performance

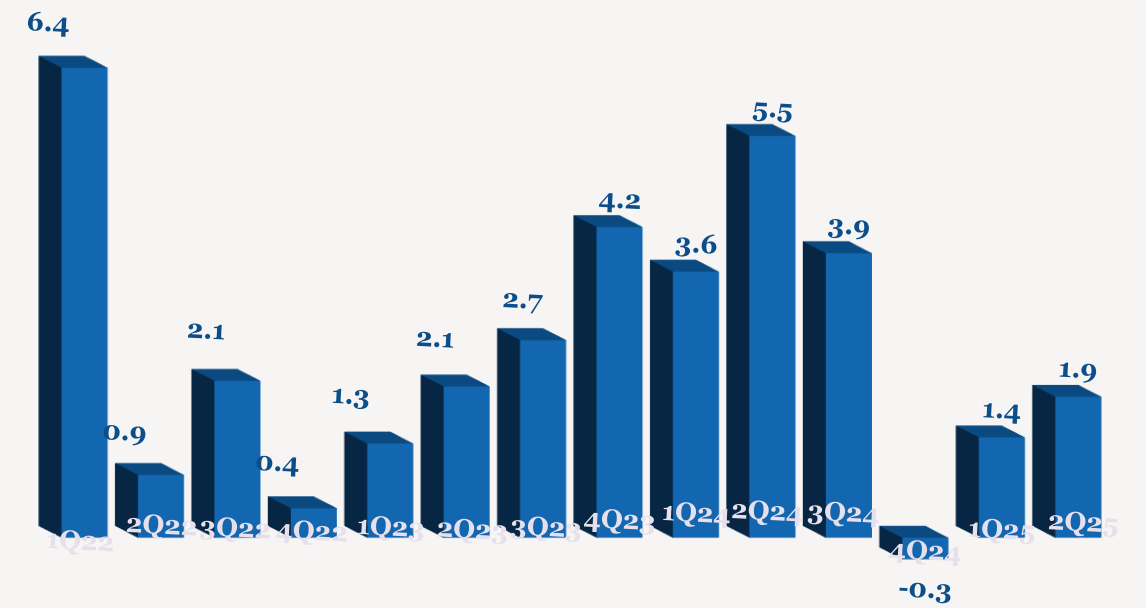
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Brokerage and Commission Income	3.7	6.3	-41.3%	3.9	-4.8%	8	12	-35.1%
Gross Profit	3.3	6.1	-45.0%	3.6	-8.5%	7	11	-37.1%
Gross Margin %	89.9%	96.0%		93.5%		91.8%	94.6%	
Other Income	0.5	1.4	-63.7%	1.7	-68.8%	2	2	-1.4%
Operating Profit	2.4	6.0	-60.0%	1.8	31.1%	4	10	-58.5%
Operating Margin %	64.5%	94.7%		46.9%		55.5%	86.8%	
Net Profit to Equity	1.9	5.5	-64.9%	1.4	40.5%	3	9	-63.8%
Net Margin %	52.0%	86.9%		35.2%		43.4%	77.9%	
EPS (QR)	0.034	0.097	-64.9%	0.024	40.5%	0.058	0.161	-63.8%

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

### Quarterly Brokerage and Commission Income Trend (QRmn)



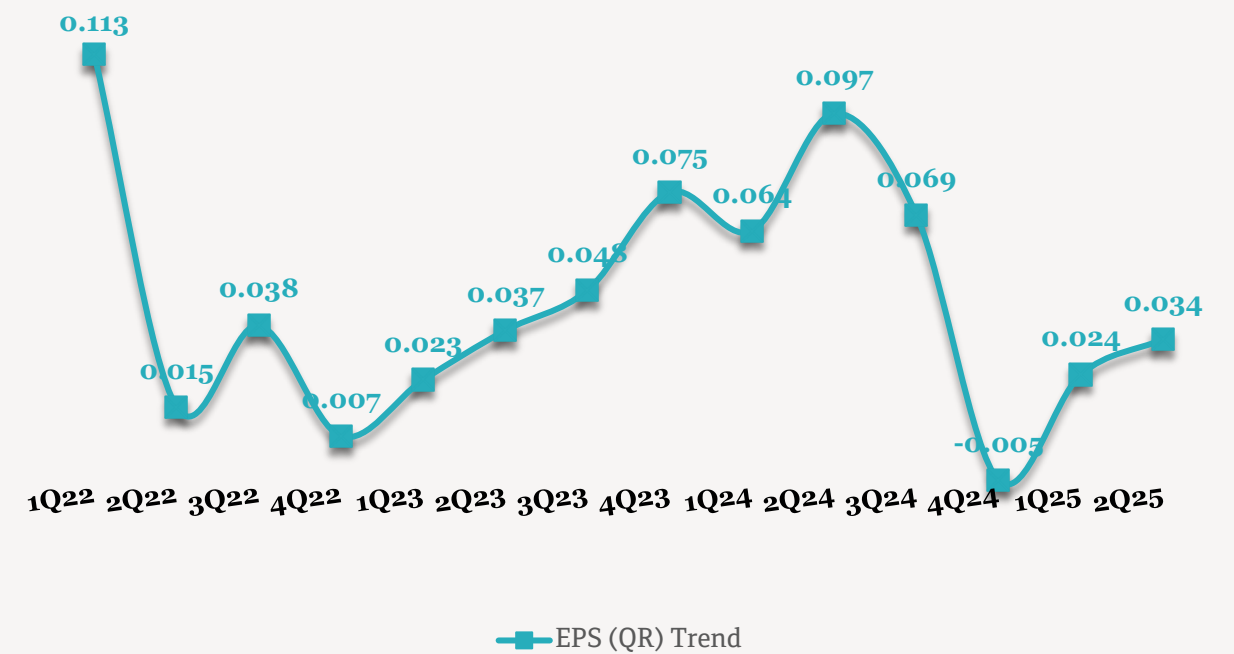
### Quarterly Earnings Trend (QRmn)



### Quarterly Margin Trend



### EPS (QR) Trend



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