



Earnings Flash Note
QLM Life & Medical Insurance
2Q 2025/6M 2025

QLM Life & Medical Insurance Co. (QLMI)

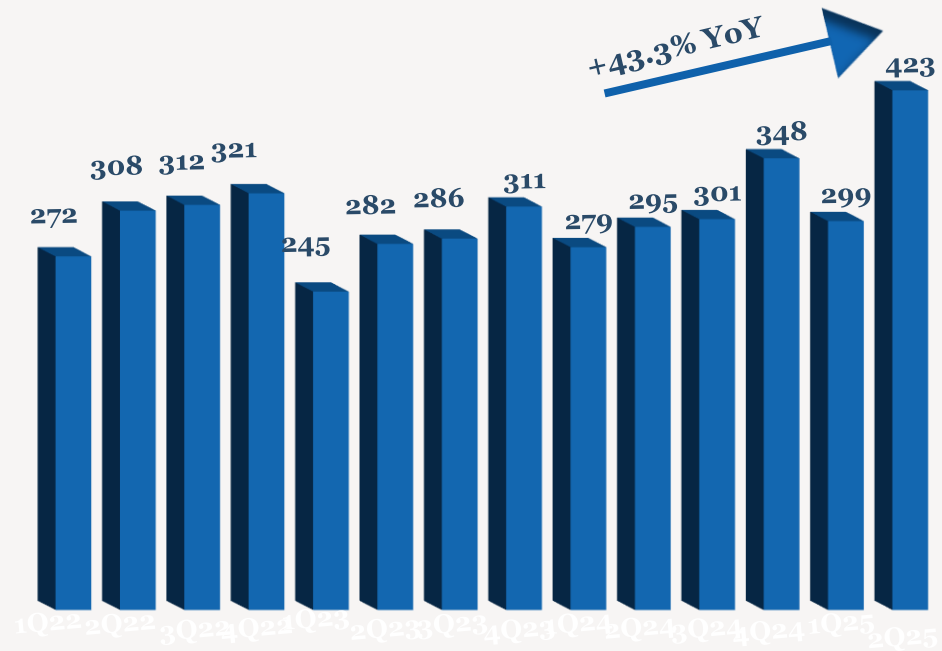
- > Net profit increased by 11.2% YoY to QR27mn in 2Q2025 (+80.4%QoQ) on account of higher insurance revenue. For 6M2025, net profit rose 1.2% to QR43mn.
- > Insurance revenue rose by 43.3% YoY to QR423mn (+41.2% QoQ) in 2Q2025. For 6M2025, insurance revenue grew 25.8% to QR722mn.
- > Total income increased 6.5% YoY to QR32mn (+57.4% QoQ) in 2Q2025. For 6M2025, total income fell 0.3% to QR52mn.
- > For 2Q2025, EPS came to QR0.08 vs. QR0.07 in 2Q2024. For 6M2025, EPS came to QR0.12 vs. QR0.12 in 6M2024.
- > As of 12th August 2025, the stock has decreased 1.4% YTD, Underperforming the QSE Index, which was up by 8.0% YTD.
- > The stock is currently trading at a TTM P/E multiple of 10.4x. For now, we maintain our PT of QR 2.37/share and our Accumulate rating.

2Q/6M 2025 Earnings Performance

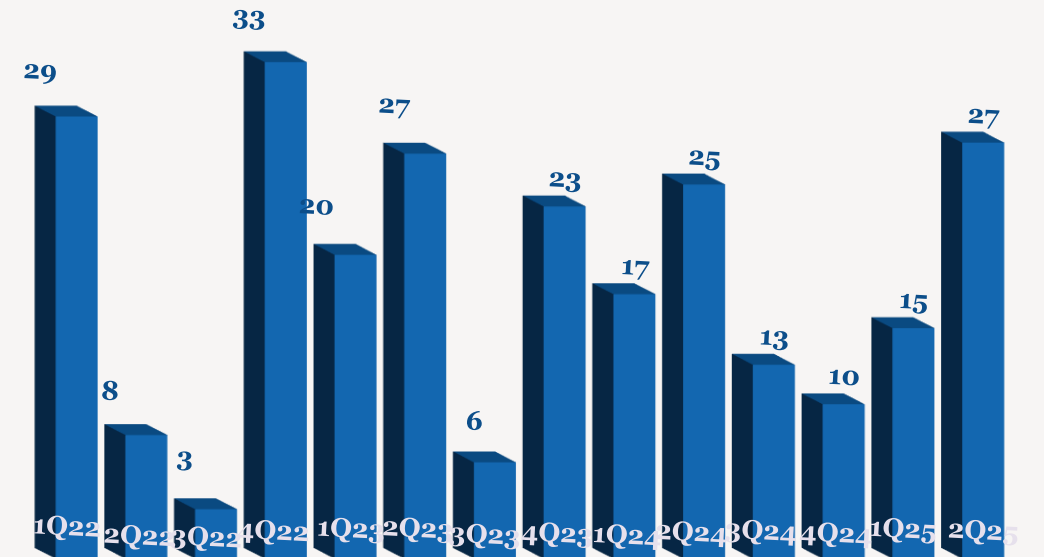
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Insurance Revenue	423	295	43.3%	299	41.2%	722	574	25.8%
Insurance Service Result	16	16	0.7%	7	116.9%	23	28	-16.4%
Net Investment Income	16	14	14.6%	12	31.1%	28	24	16.3%
Total Income	32	30	6.5%	20	57.4%	52	52	-0.3%
Net Profit to Equity	27	25	11.2%	15	80.4%	43	42	1.2%
EPS (QR)	0.08	0.07	11.2%	0.04	80.4%	0.12	0.12	1.2%

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

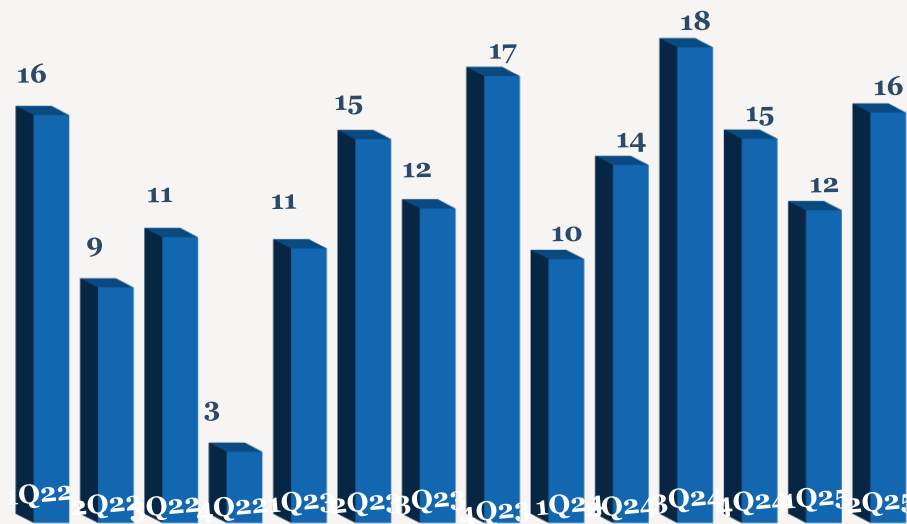
Quarterly Revenue Trend (QRmn)



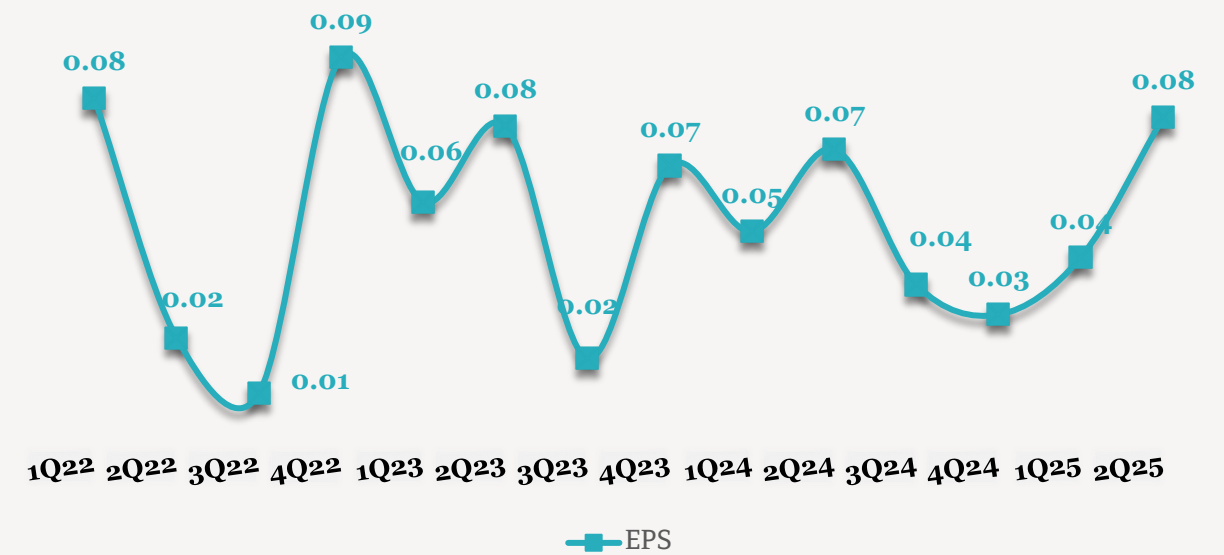
Quarterly Earnings Trend (QRmn)



Quarterly Net Investment Income (QRmn)



EPS (QR) Trend



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