

Earnings Flash Note  
Doha Insurance Group  
3Q 2025/9M2025

## Doha Insurance Group (DOHI)

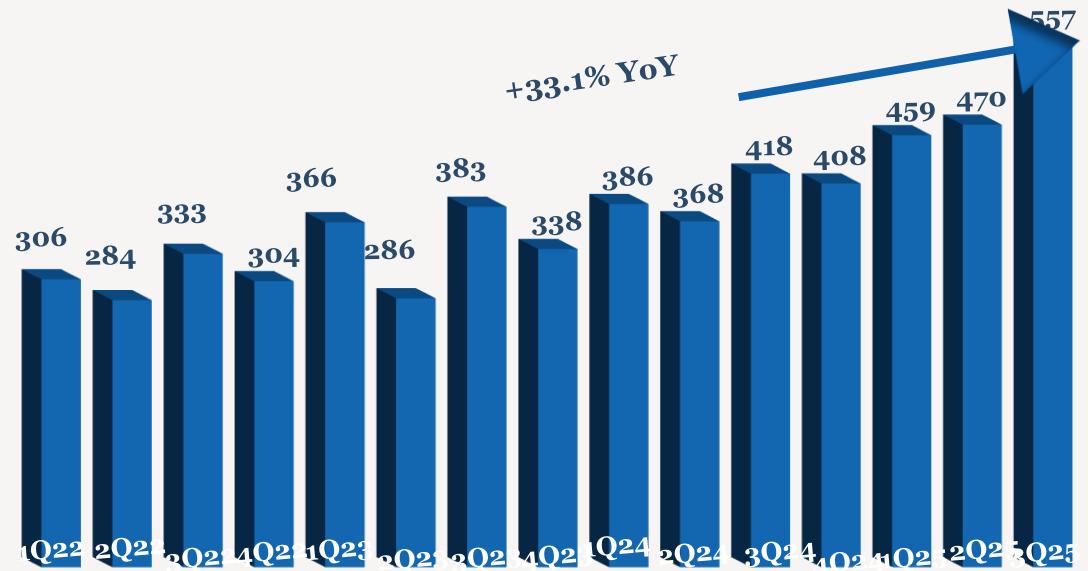
- > Net profit increased by 24.7% YoY to QR43mn (-3.7% QoQ) in 3Q2025. This increase was due to higher insurance revenue. For 9M2025 the net profit was up 9.7% to QR159mn.
- > Insurance revenue increased by 33.1% YoY (+18.4% QoQ) to QR557mn in 3Q2025. For 9M2025 the insurance revenue was up 26.8% to QR1,485mn.
- > Insurance service result was up 9.9% YoY at QR32mn (-24%QoQ) in 3Q2025. For 9M2025 the insurance services results was up 17.7% to QR122mn
- > Net investment income increased by 19.2% YoY to QR20mn (+44.4% QoQ) in 3Q2025. For 9M2025 net investment income was up 1.6% to QR66mn.
- > For 3Q2025, EPS came at QR0.086 vs. QR0.07 in 3Q2024. For 9M2025 EPS Came at QR0.32 vs QR 0.29 in 9M2024.
- > As of 27<sup>th</sup> Oct 2025, the stock decreased 0.1% YTD, underperforming the QSE Index, which was up by 3.1% YTD.
- > The stock is currently trading at a TTM P/E multiple of 6.3x, lower than its 3Y historical average of 7.9x.

### 3Q/9M2025 Earnings Performance

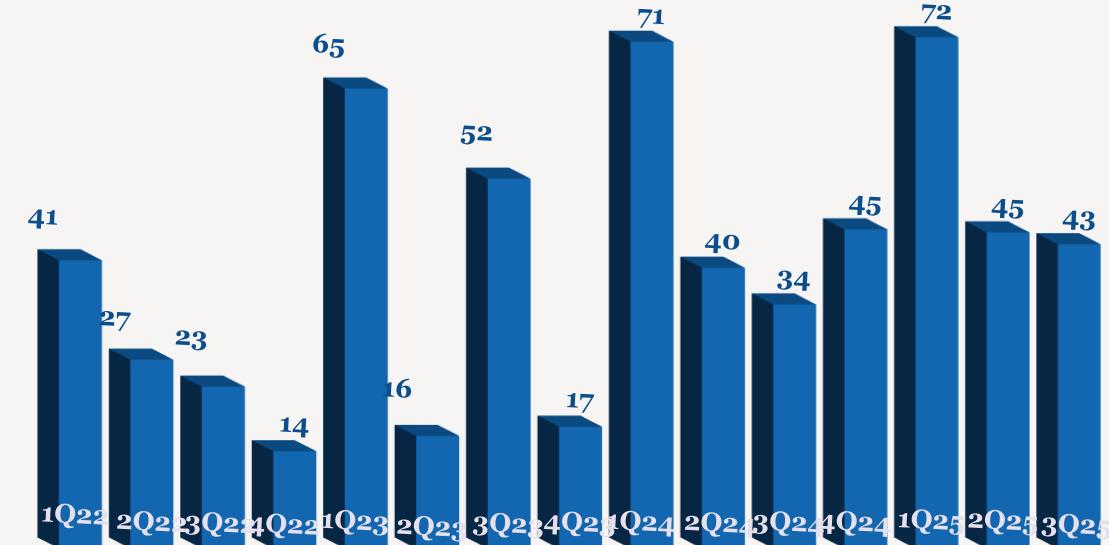
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Insurance Revenue	557	418	33.1%	470	18.4%	1,485	1,172	26.8%
Insurance Service Result	32	29	9.9%	42	-24.0%	122	104	17.7%
Net Investment Income	20	17	19.2%	14	44.4%	66	65	1.6%
Net Profit to Equity	43	34	24.7%	45	-3.7%	159	145	9.7%
EPS (QR)	0.086	0.07	24.7%	0.09	-3.7%	0.32	0.29	9.7%

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

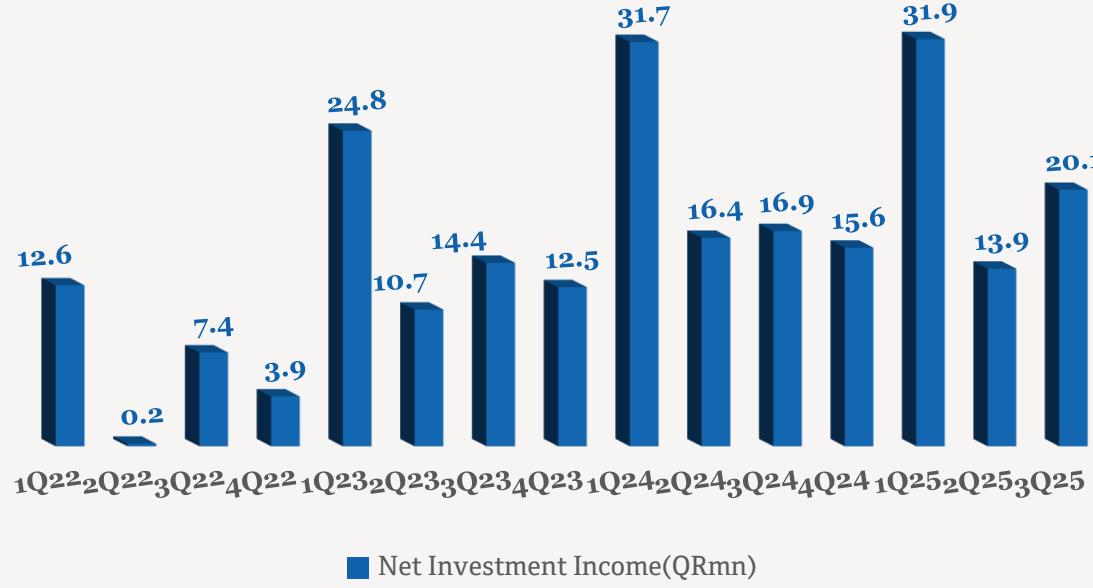
## Quarterly Insurance Revenue Trend (QRmn)



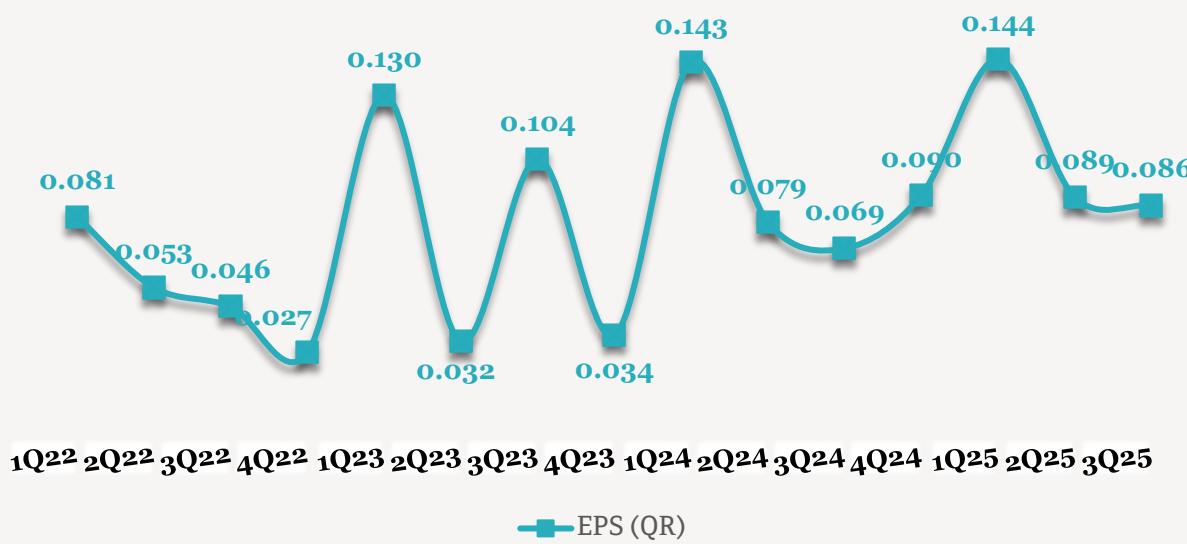
## Quarterly Earnings Trend (QRmn)



## Quarterly Net Investment Income Trend (QRmn)



## EPS (QR) Trend



# Contacts

QNB Financial Services Co. W.L.L.  
Contact Center: (+974)4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.al sowaidi@qnbfs.com.qa](mailto:dana.al sowaidi@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.*