![QNB FINANCIAL SERVICES]

Earnings Flash Note
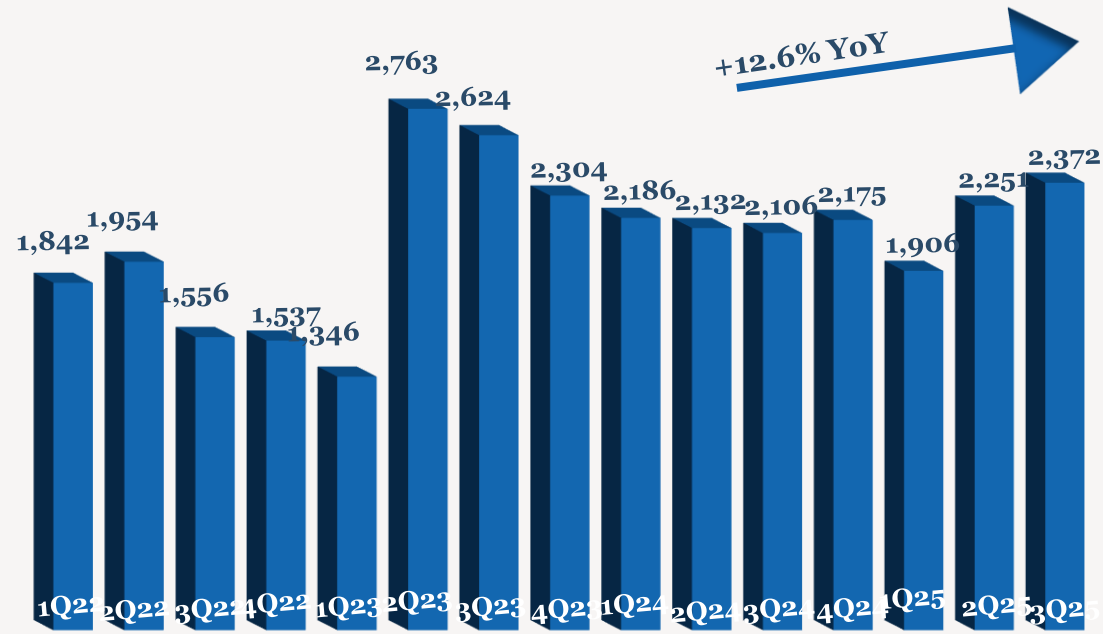Qatar Insurance Co.
3Q2025/9M2025

Qatar Insurance Co. (QATI)

> Net profit increased by 23.3% YoY to QR199mn (+14.3% QoQ) in 3Q2025 primarily due to an increase in total income. For 9M2025 net profit was up 10.7% to QR573mn.

> Insurance revenue increased by 12.6% YoY (+5.4% QoQ) to QR2,372mn in 3Q2025. For 9M2025 insurance revenue was up 1.6% to QR6,528mn.

> Insurance service result increased by 75.6% YoY (-8.6% QoQ) to QR132mn in 3Q2025. For 9M2025 insurance services results was down 14.8% to QR353mn.

> Total investment and other income decreased by 6.4% YoY to QR241mn (-7.2% QoQ) in 3Q2025. For 9M2025 total investment and other income was up 1.9% to QR722mn.

> For 3Q2025, EPS came at QR0.046 vs. QR0.034 in 3Q2024. For 9M2025 EPS Came at QR0.135 vs QR0.118 in 9M2024.

> As of 28th Oct 2025, the stock has decreased 5.8% YTD, Underperforming the QSE Index, which was up by 3.3% YTD.
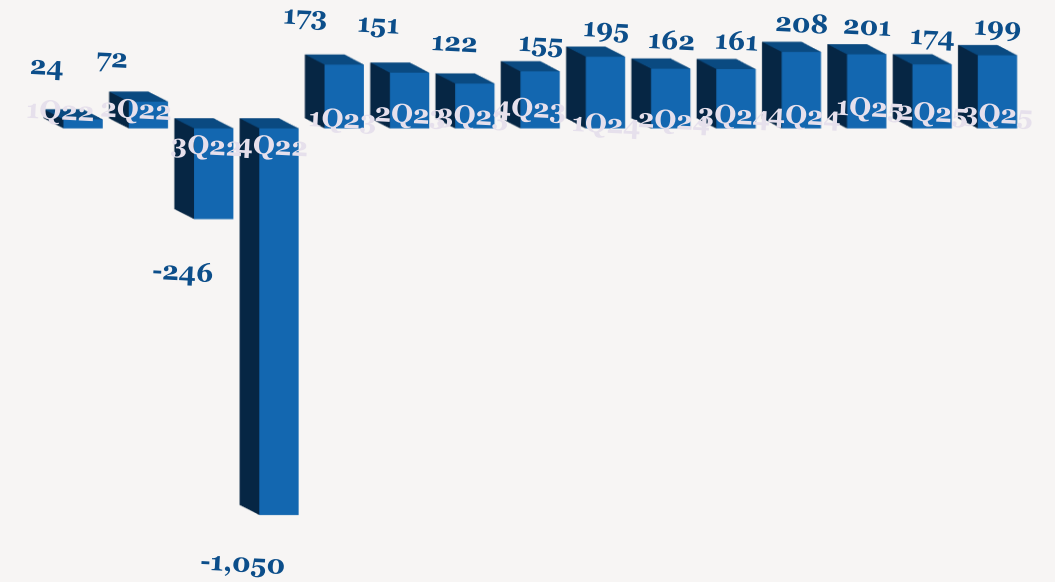
3Q/9M2025 Earnings Performance

	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Insurance Revenue	2,372	2,106	12.6%	2,251	5.4%	6,528	6,425	1.6%
Insurance Service Result	132	75	75.6%	144	-8.6%	353	414	-14.8%
Total Investment and other Income	241	257	-6.4%	260	-7.2%	722	709	1.9%
Total Income	388	269	44.1%	322	20.2%	1,042	851	22.4%
Net Profit to Equity	199	161	23.3%	174	14.3%	573	518	10.7%
EPS (QR)	0.046	0.034	33.6%	0.043	7.0%	0.135	0.118	14.4%

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

QNB FINANCIAL SERVICES

Quarterly Insurance Revenue (QRmn)

+12.6% YoY

1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
1,842	1,954	1,556	1,537	1,346	2,763	2,624	2,304	2,186	2,132	2,106	2,175	1,906	2,251	2,372

Quarterly Earnings Trend (QRmn)

1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
24	72	-246	-1,050	173	151	122	155	195	162	161	208	201	174	199

Quarterly Investment and Other Operations Results (QRmn)

1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
256	201	190	147	214	254	234	248	238	213	257	232	222	260	241

EPS (QR) Trend

1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
0.00	0.01	-0.09	-0.33	0.04	0.04	0.02	0.04	0.04	0.04	0.03	0.05	0.05	0.04	0.05

EPS
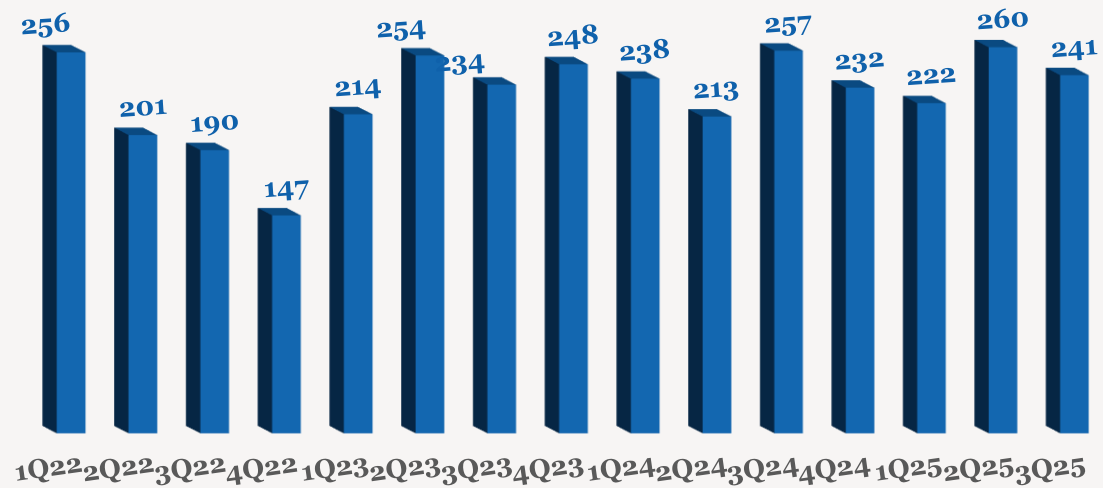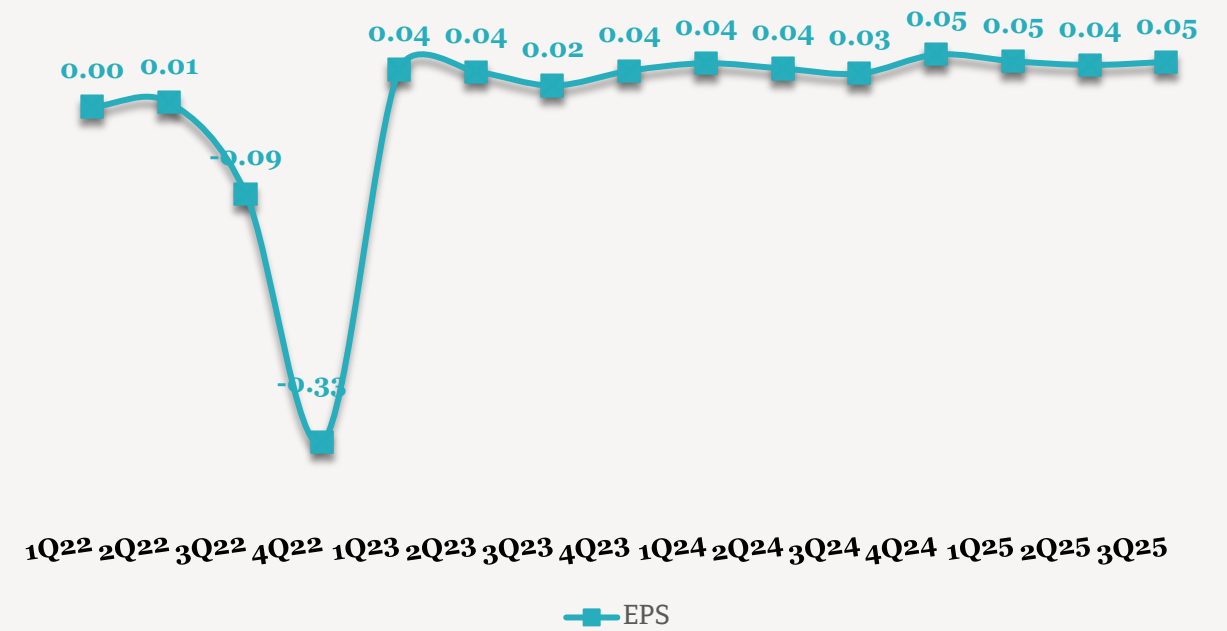
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