

Earnings Flash Note
QLM Life & Medical Insurance
3Q 2025/9M 2025

QLM Life & Medical Insurance Co. (QLMI)

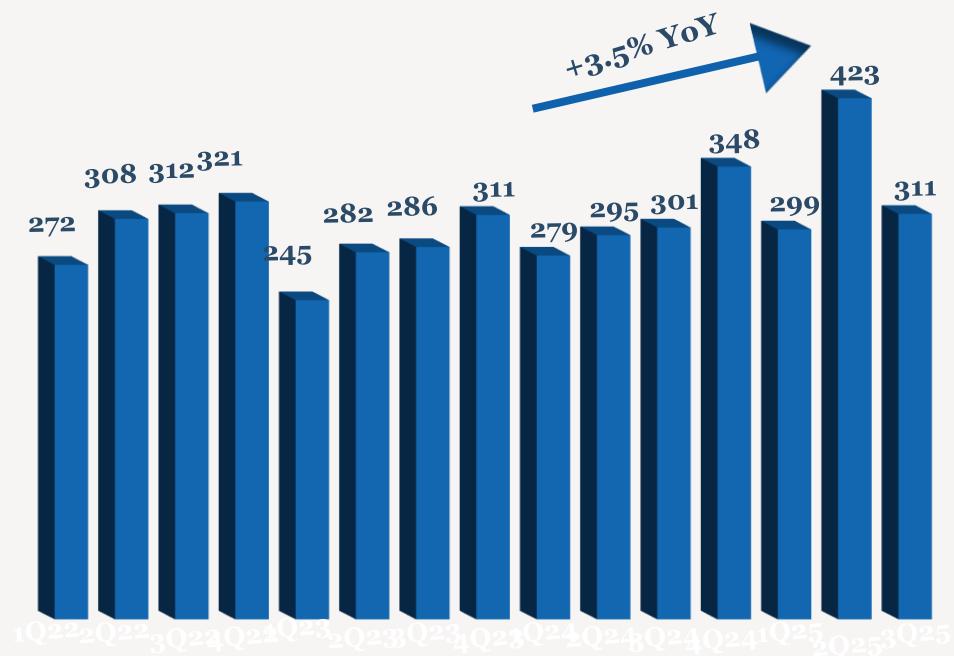
- > Net profit decreased by 65.3% YoY to QR4mn in 3Q2025 (-83.8%QoQ) on account of higher insurance service expense. For 9M2025, net profit fell 14.3% to QR47mn.
- > Insurance revenue rose by 3.5% YoY to QR311mn (-26.4% QoQ) in 3Q2025. For 9M2025, insurance revenue grew 18.1% to QR1,034mn.
- > Total income decreased 51.2% YoY to QR9mn (-71.8% QoQ) in 3Q2025. For 9M2025, total income fell 13.5% to QR61mn.
- > For 3Q2025, EPS came to QR0.01 vs. QR0.04 in 3Q2024. For 9M2025, EPS came to QR0.13 vs. QR0.16 in 9M2024.
- > As of 28th October 2025, the stock has increased 18.6% YTD, Outperforming the QSE Index, which was up by 3.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 15.1x. For now, we maintain our PT of QR 2.37/share and our Accumulate rating.

3Q/9M 2025 Earnings Performance

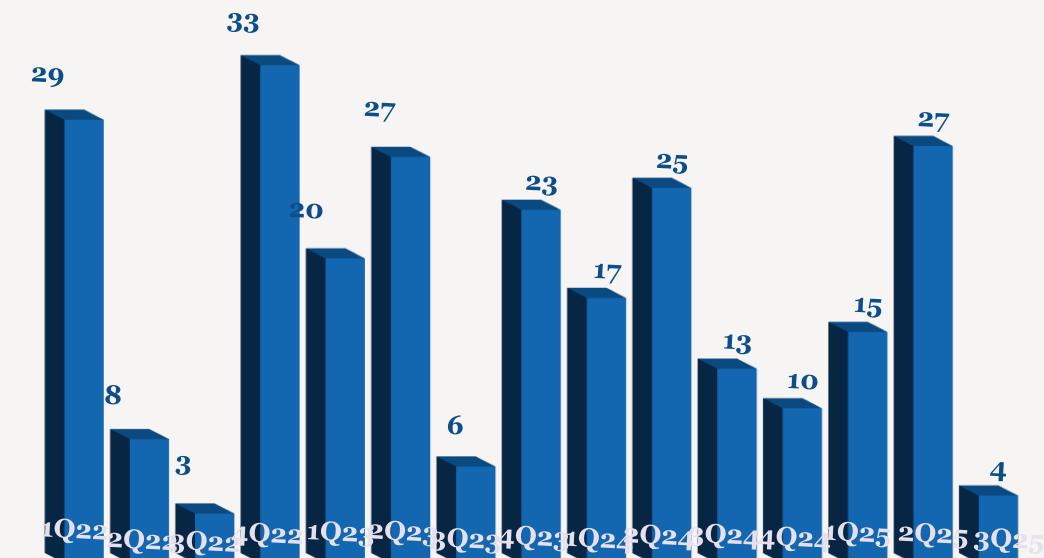
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Insurance Revenue	311	301	3.5%	423	-26.4%	1,034	875	18.1%
Insurance Service Result	-10	-2	521.8%	16	-162.0%	13	26	-49.0%
Net Investment Income	18	18	-2.5%	16	13.0%	46	42	8.2%
Total Income	9	19	-51.2%	32	-71.8%	61	71	-13.5%
Net Profit to Equity	4	13	-65.3%	27	-83.8%	47	55	-14.3%
EPS (QR)	0.01	0.04	-65.3%	0.08	-83.8%	0.13	0.16	-14.3%

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

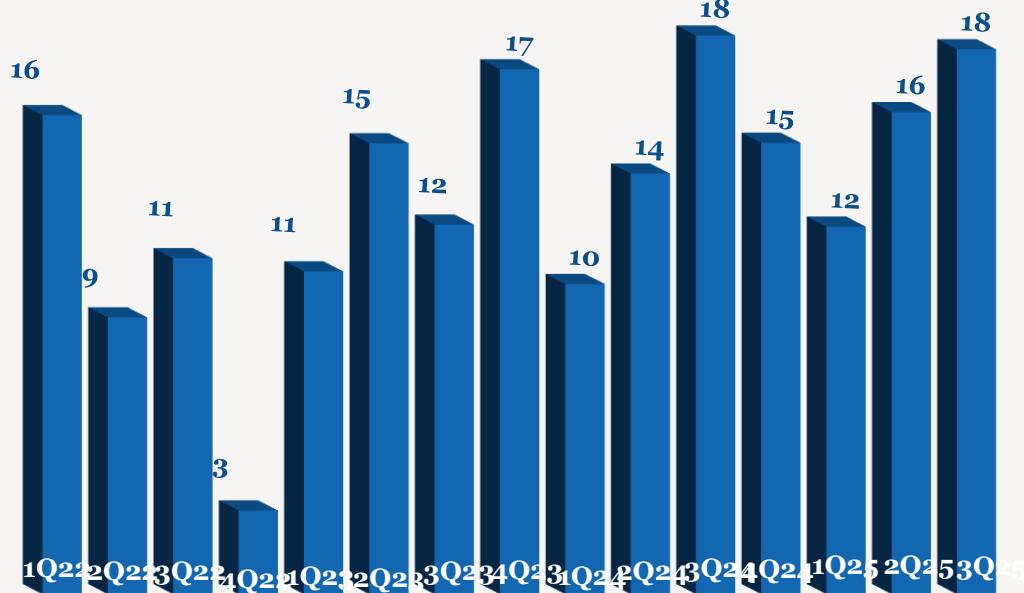
Quarterly Revenue Trend (QRmn)



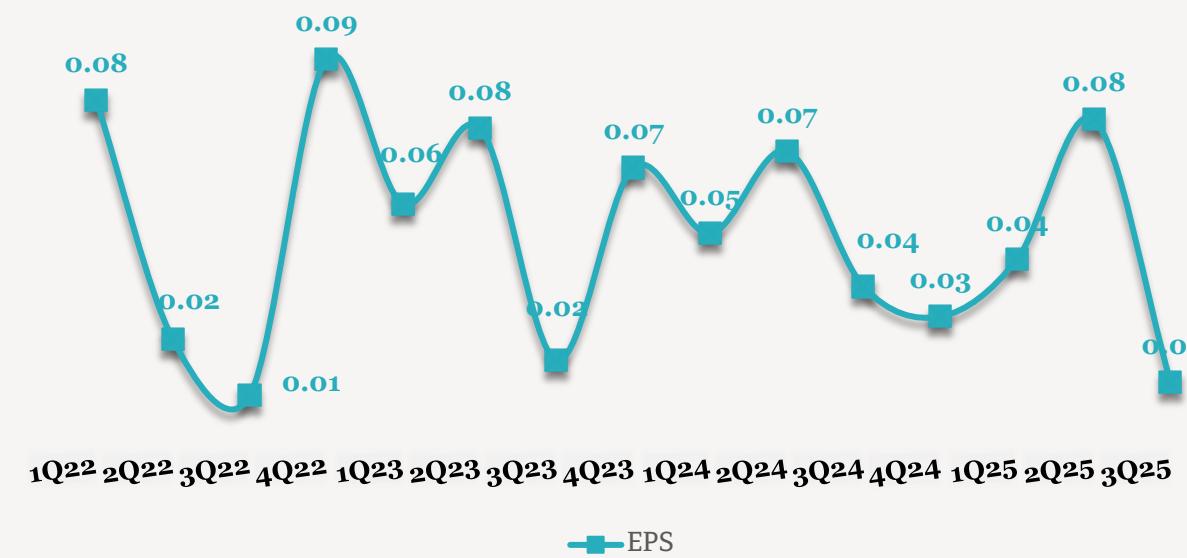
Quarterly Earnings Trend (QRmn)



Quarterly Net Investment Income (QRmn)



EPS (QR) Trend



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