



Earnings Flash Note
Doha Insurance Group
4Q 2025/FY 2025

Doha Insurance Group (DOHI)

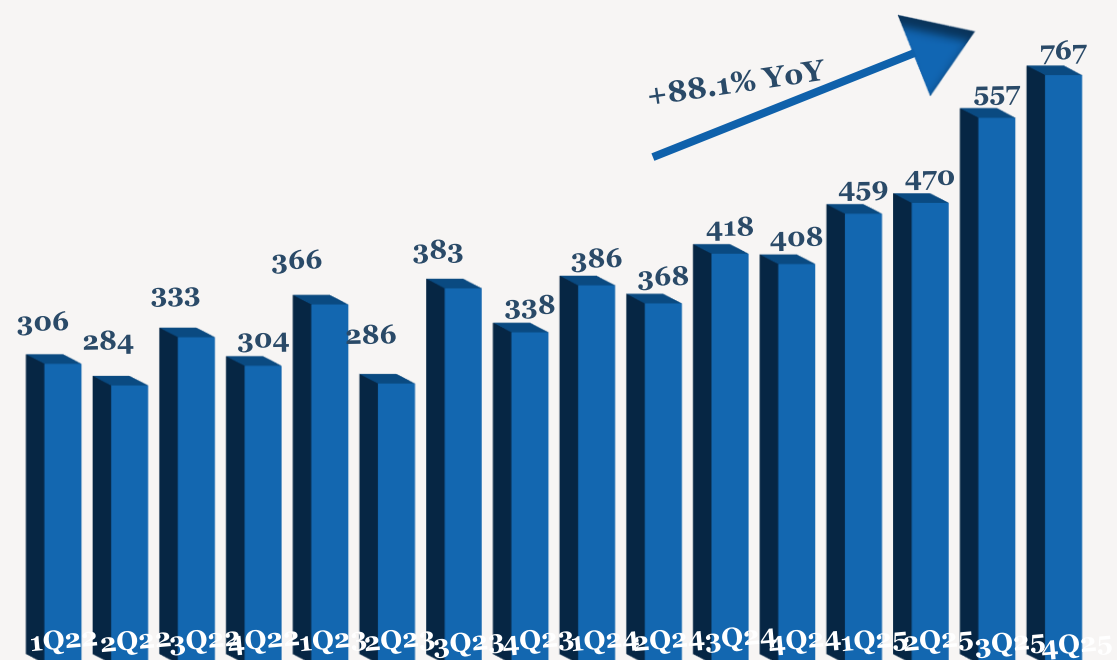
- > Net profit decreased by 4.0% YoY to QR43mn (+0.7% QoQ) in 4Q2025. This decrease was mainly due to higher insurance service expenses. For FY2025 the net profit was up 6.5% to QR203mn.
- > Insurance revenue increased by 88.1% YoY (+37.7% QoQ) to QR767mn in 4Q2025. For FY2025 the insurance revenue was up 42.6% to QR2,252mn.
- > Insurance service result was down 8.8% YoY at QR33mn (+5.7%QoQ) in 4Q2025. For FY2025 the insurance services results was up 10.8% to QR156mn.
- > Net investment income increased by 44.9% YoY to QR23mn (+12.2% QoQ) in 4Q2025. For FY2025 net investment income was up 10.0% to QR89mn.
- > For 4Q2025, EPS came at QR0.086 vs. QR0.09 in 4Q2024. For FY2025 EPS Came at QR0.41 vs QR 0.38 in FY2024.
- > As of 8th February 2026, the stock increased 9.3% YTD, Outperforming the QSE Index, which was up by 6.1% YTD.
- > The stock is currently trading at a TTM P/E multiple of 6.8x.
- > Proposed Dividends Distribution: Total Annual Cash Dividends 0.185.

4Q/FY 2025 Earnings Performance

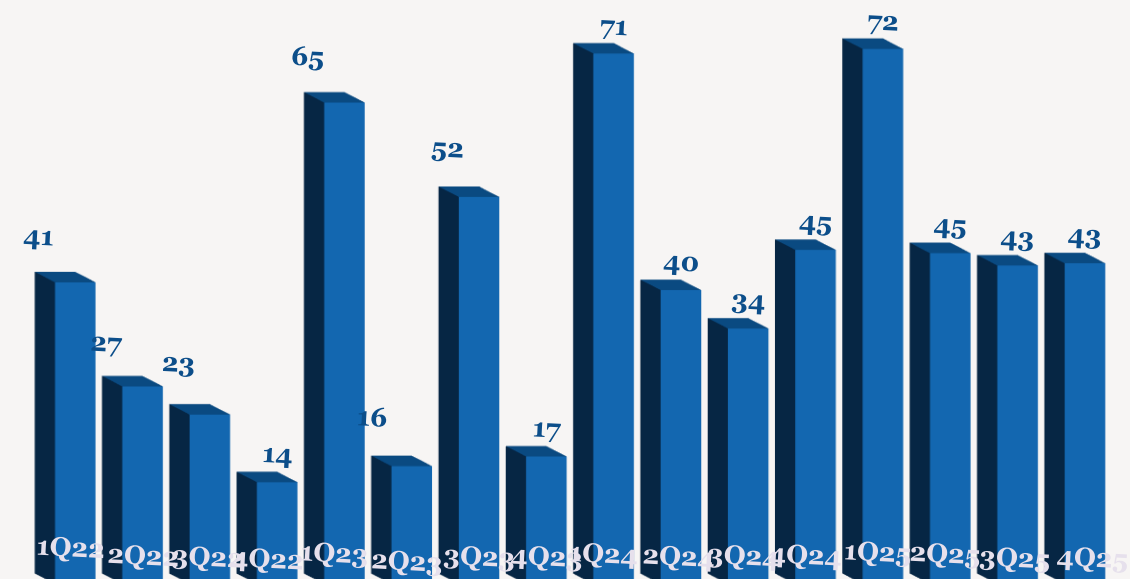
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Insurance Revenue	767	408	88.1%	557	37.7%	2,252	1,579	42.6%
Insurance Service Result	33	37	-8.8%	32	5.7%	156	140	10.8%
Net Investment Income	23	16	44.9%	20	12.2%	89	81	10.0%
Net Profit to Equity	43	45	-4.0%	43	0.7%	203	190	6.5%
EPS (QR)	0.086	0.09	-4.0%	0.09	0.7%	0.41	0.38	6.5%

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

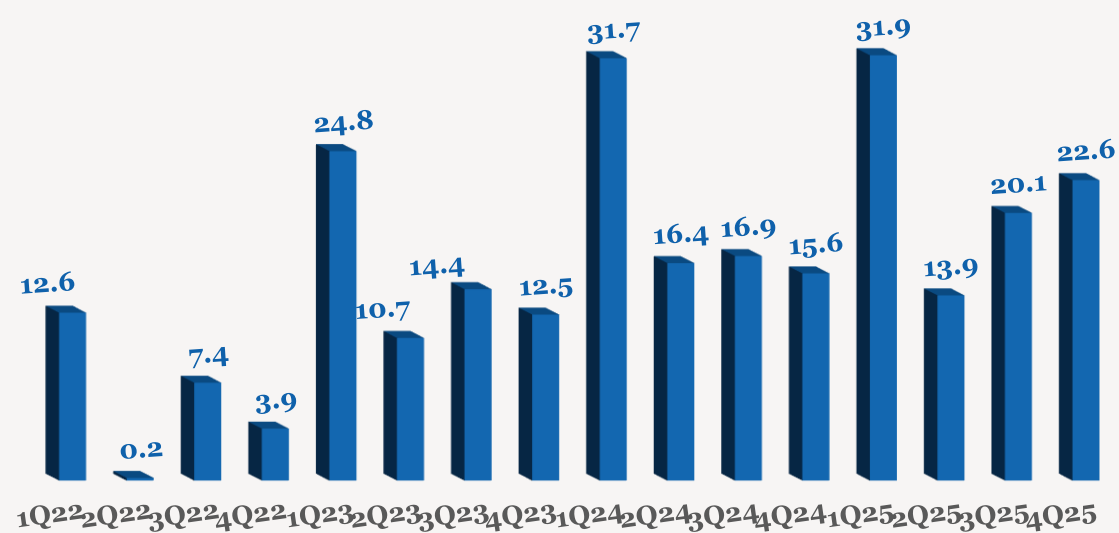
Quarterly Insurance Revenue Trend (QRmn)



Quarterly Earnings Trend (QRmn)

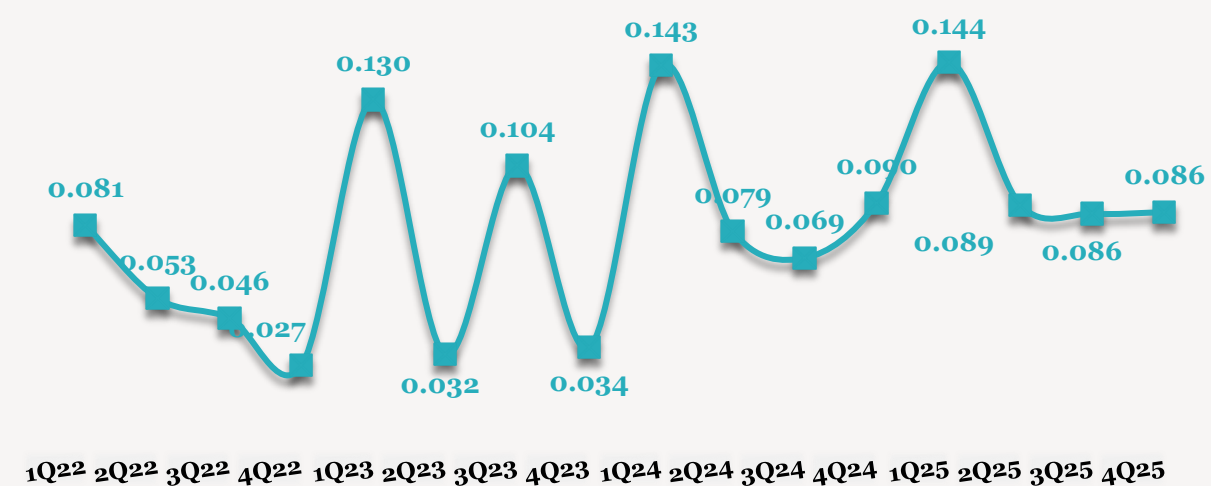


Quarterly Net Investment Income Trend (QRmn)



■ Net Investment Income(QRmn)

EPS (QR) Trend



— EPS (QR)

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