Earnings Flash Note

INMA Holdings

4Q 2025/FY 2025

INMA Holdings (IHGS)

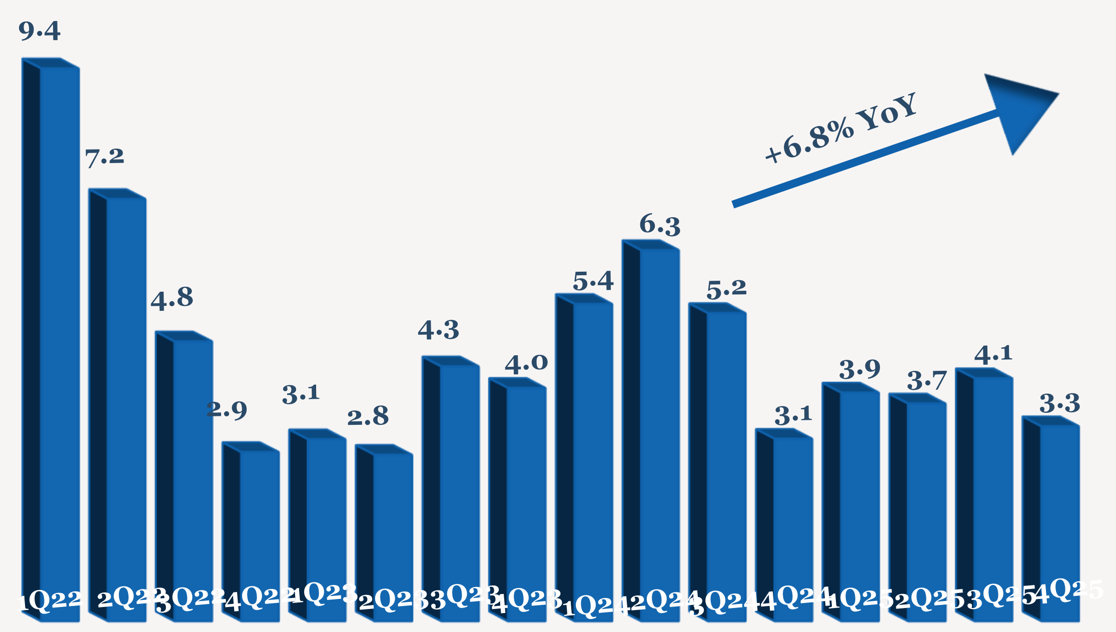
- **Net loss came at QR1.9mn in 4Q2025 as against net profit of QR1.8mn in 3Q2025 and against the net loss of QR0.3mn in 4Q2024,** primarily due to fair value loss on investments at FVTPL. For FY2025, net profit fell 75.0% to QR3.2mn.
- **Brokerage and commission income came to QR3.3mn in 4Q2025 vs brokerage and commission income of QR3.1mn in 4Q2024 and QR4.1mn in 3Q2025.** For FY2025, brokerage and commission income fell 25.0% to QR15.1mn.
- **Gross profit decreased by 2.9% YoY to QR2.7mn (-23.5% QoQ) in 4Q2025**. For FY2025, gross profit decreased 30.0% to QR13.2mn.
- **Operating loss came at QR0.6mn in 4Q2025 vs operating profit of QR0.7mn in 4Q2024 and QR2.2mn in 3Q2025.** For FY2025, operating profit fell 61.4% to QR5.9mn.
- **For 4Q2025, Loss Per Share came at QR0.033 vs. QR0.005 in 4Q2024.** For FY2025, EPS came to QR0.056 vs. QR0.225 in FY2024.
- **As of 15th February 2026, the stock decreased 2.6% YTD, Underperforming the QSE Index, which was up by 6.6% YTD.**
- **The stock is currently trading at a TTM P/E multiple of 55.6x.**
- **The Board of Directors has proposed a cash dividend of QR0.045 per share for 2025, which represents a 35.7% YoY decline from DPS of QR0.070 for 2024. (QSE). This corresponds to a dividend yield of 1.4%.**

4Q/FY2025 Earnings Performance

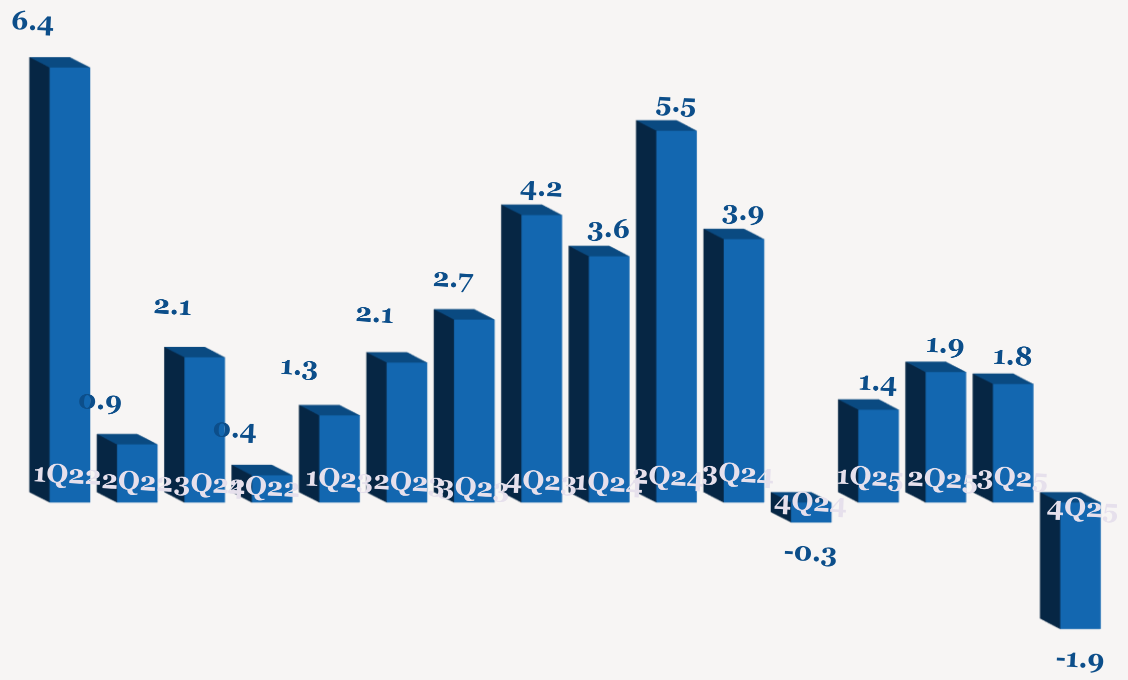
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Brokerage and Commission Income	3.3	3.1	6.8%	4.1	-19.8%	15.1	20.1	-25.0%
Gross Profit	2.7	2.8	-2.9%	3.6	-23.5%	13.2	18.9	-30.0%
Gross Margin %	82.0%	90.2%		86.0%		88.0%	94.3%	
Other Income	0.4	0.5	-27.7%	0.9	-62.1%	3.5	3.8	-7.4%
Operating Profit	-0.6	0.7	NM	2.2	NM	5.9	15.2	-61.4%
Operating Margin %	-16.7%	22.3%		53.7%		39.1%	75.9%	
Net Profit to Equity	-1.9	-0.3	NM	1.8	NM	3.2	12.7	-75.0%
Net Margin %	-56.3%	-9.5%		42.3%		21.1%	63.4%	
EPS (QR)	-0.033	-0.005	NM	0.031	NM	0.056	0.225	-75.0%

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

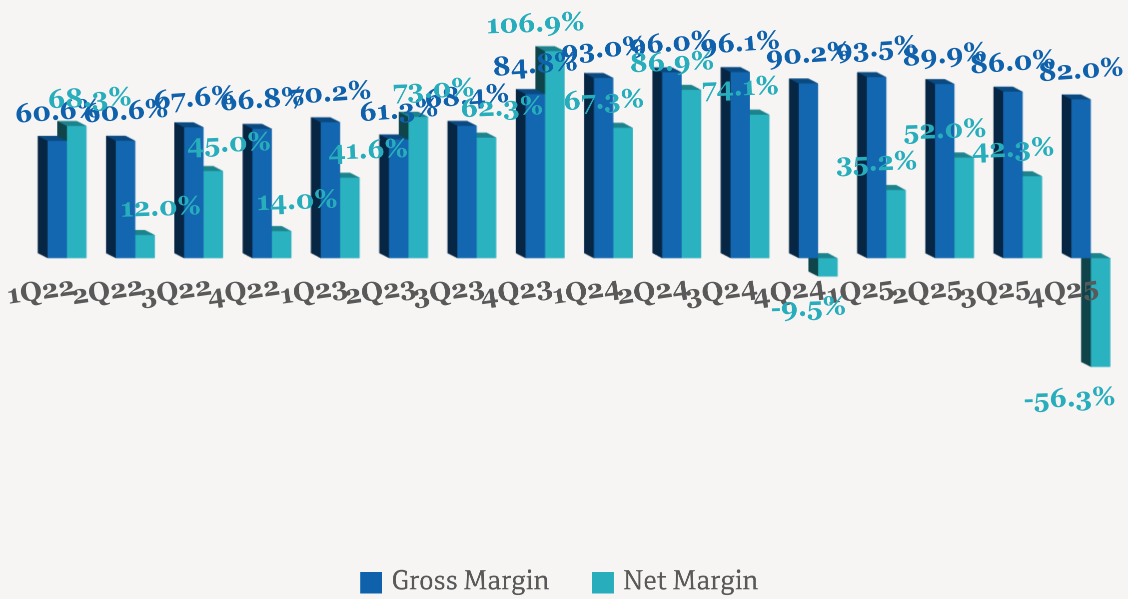
Quarterly Brokerage and Commission Income Trend (QRmn)



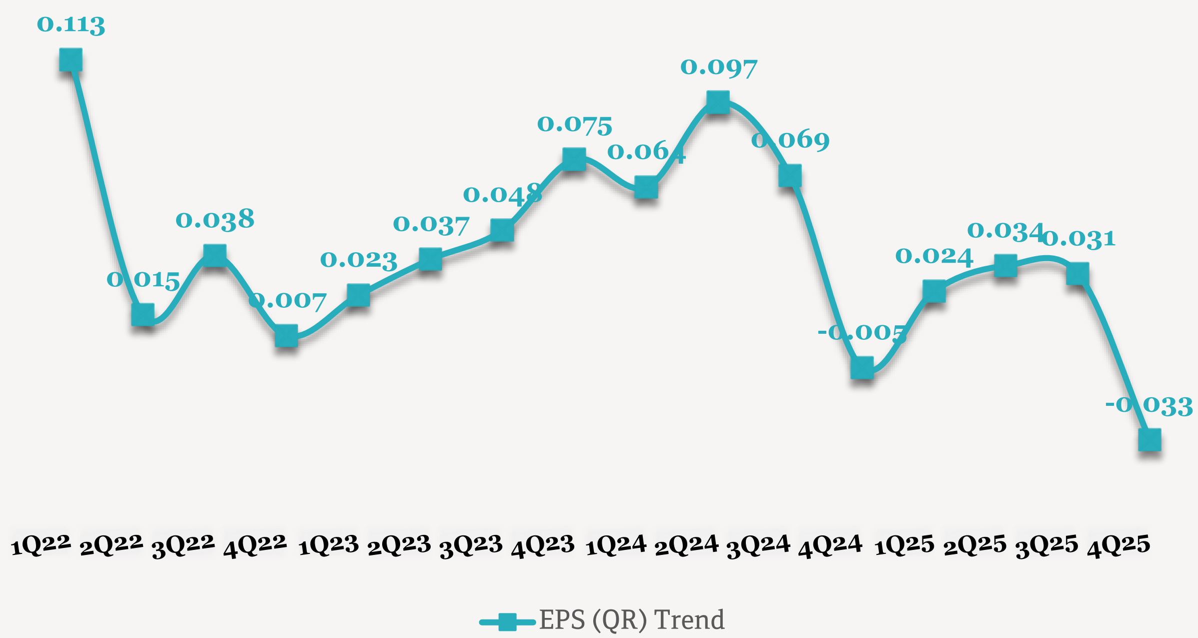
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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