



Earnings Flash Note
INMA Holdings
4Q 2025/FY 2025

INMA Holdings (IHGS)

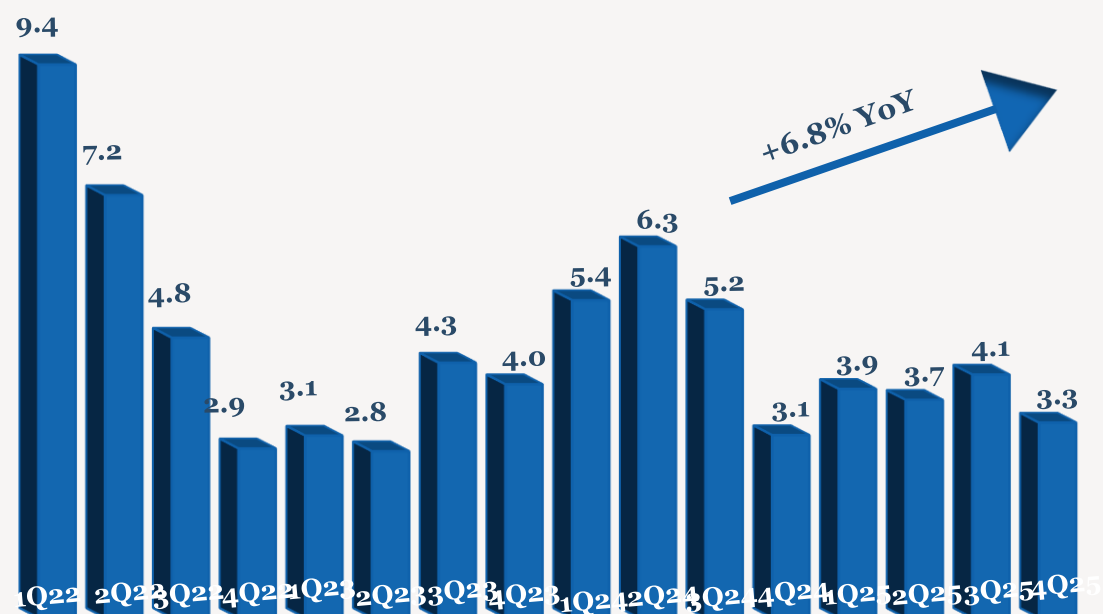
- > Net loss came at QR1.9mn in 4Q2025 as against net profit of QR1.8mn in 3Q2025 and against the net loss of QR0.3mn in 4Q2024, primarily due to fair value loss on investments at FVTPL. For FY2025, net profit fell 75.0% to QR3.2mn.
- > Brokerage and commission income came to QR3.3mn in 4Q2025 vs brokerage 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

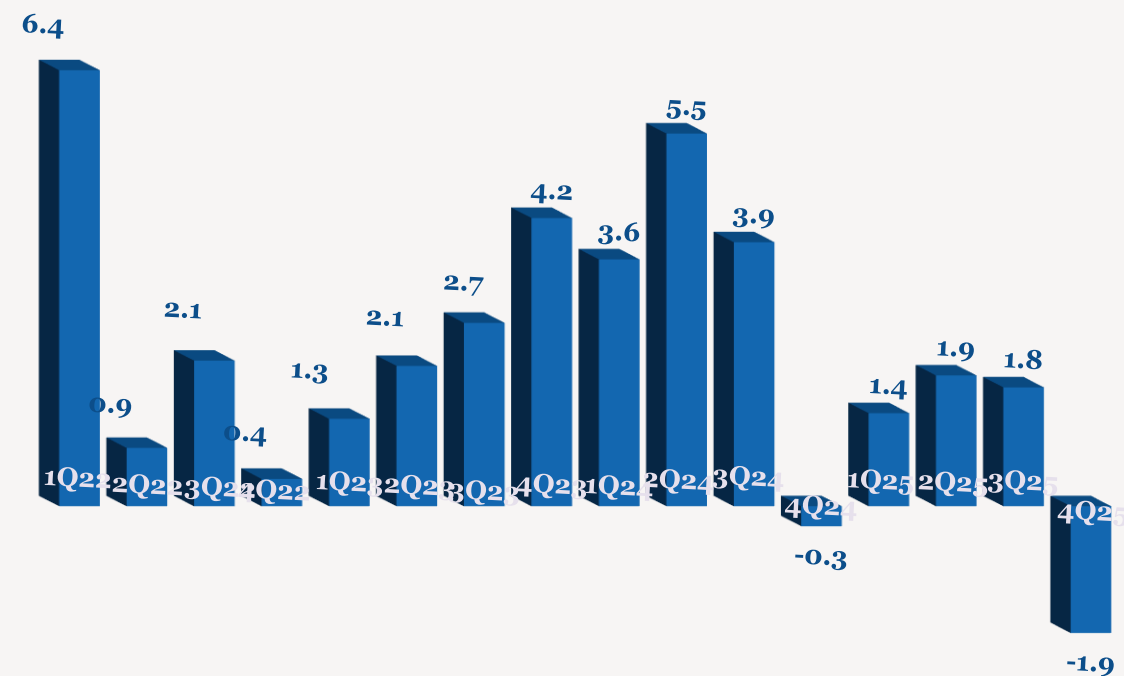
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Brokerage and Commission Income	3.3	3.1	6.8%	4.1	-19.8%	15.1	20.1	-25.0%
Gross Profit	2.7	2.8	-2.9%	3.6	-23.5%	13.2	18.9	-30.0%
Gross Margin %	82.0%	90.2%		86.0%		88.0%	94.3%	
Other Income	0.4	0.5	-27.7%	0.9	-62.1%	3.5	3.8	-7.4%
Operating Profit	-0.6	0.7	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

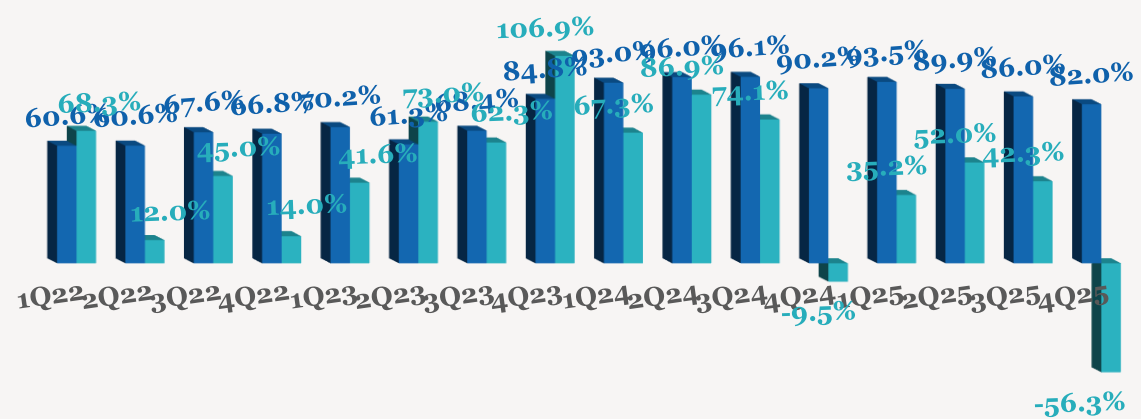
Quarterly Brokerage and Commission Income Trend (QRmn)



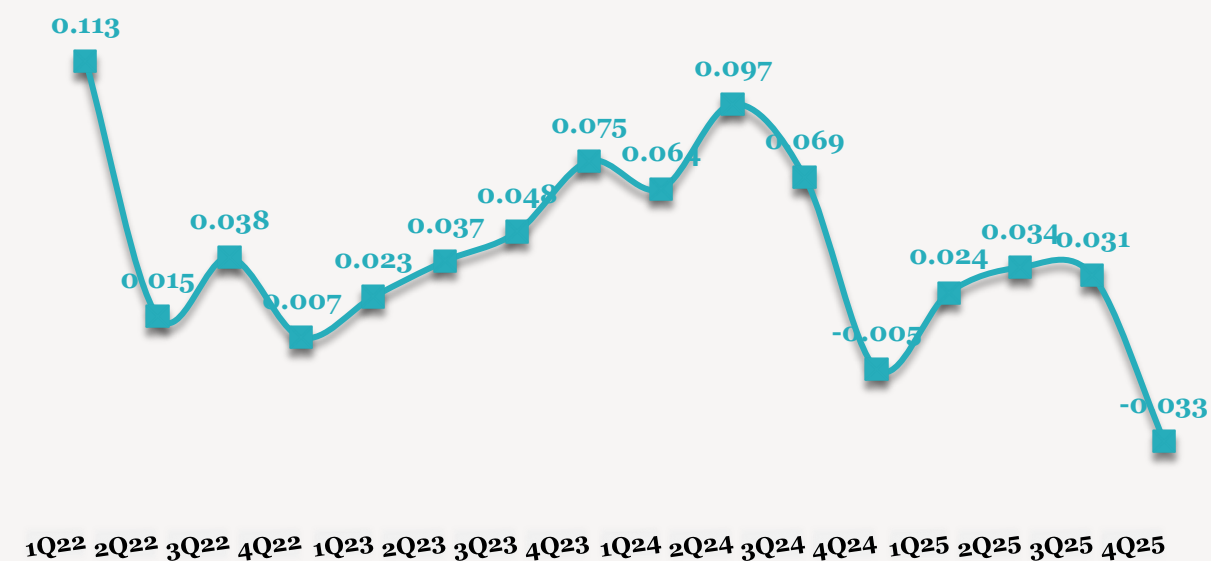
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



■ Gross Margin ■ Net Margin

— EPS (QR) Trend

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