QNB FINANCIAL SERVICES

Earnings Flash Note

Qatar Insurance Co.

4Q2025/FY2025

Qatar Insurance Co. (QATI)

- **Net profit increased by 4.6% YoY to QR217mn (+9.4% QoQ) in 4Q2025** primarily due to an increase in insurance revenue and lower net expense from reinsurance contracts. For FY2025 net profit was up 9% to QR791mn. We note 2025 net profit before Pillar Two Taxes increased by 19% YoY to reach QR874mn.
- **Insurance revenue increased by 7.2% YoY (-1.7% QoQ) to QR2,333mn in 4Q2025**. For FY2025 insurance revenue was up 3% to QR8,861mn.
- **Insurance service result increased by 54.2% YoY (+16.2% QoQ) to QR153mn in 4Q2025.** For FY2025 insurance services results were down 1.4% to QR506mn.
- **Total investment and other income decreased by 1.7% YoY to QR235mn (-2.5% QoQ) in 4Q2025**. For FY2025 total investment and other income was up 1.0% to QR957mn.
- **For 4Q2025, EPS came at QR0.053 vs. QR0.053 in 4Q2024.** For FY2025 EPS came in at QR0.188 vs QR0.171 in FY2024. Please note that EPS is calculated after deducting interest and other expenses on subordinated perpetual debt.
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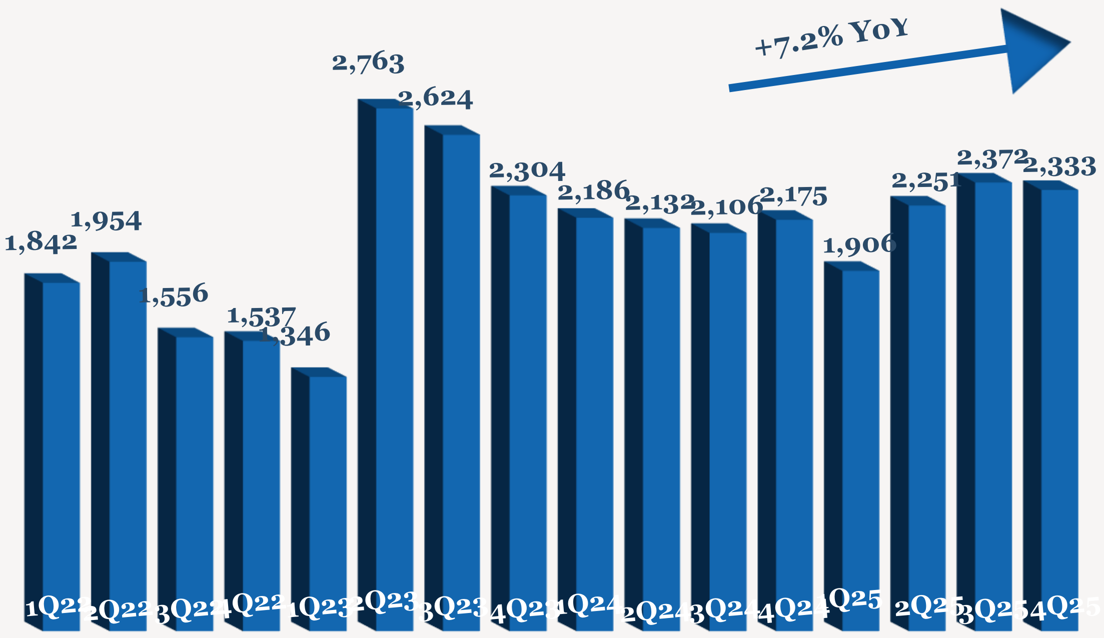
- **As of 16th Feb 2026, the stock has increased 12.3% YTD, outperforming** the QSE Index, which was up by 6.6% YTD.
- **The Board of Directors has proposed a cash dividend of QR0.11 per share for 2025, which represents a 10% YoY growth from DPS of QR0.10 for 2024. This corresponds to a dividend yield of 4.8%.**

4Q/FY2025 Earnings Performance

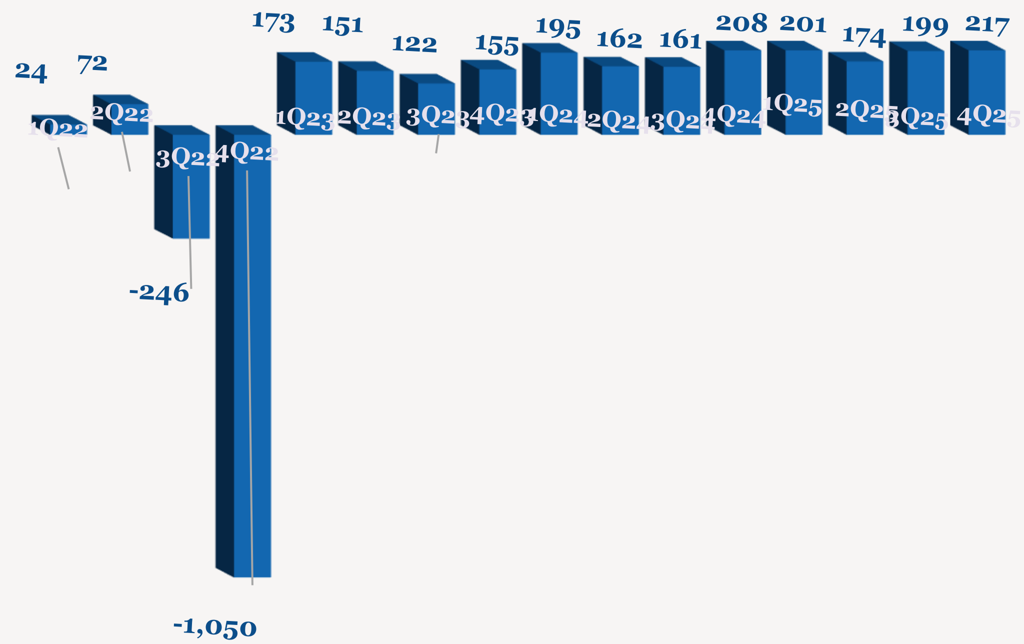
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Insurance Revenue	2,333	2,175	7.2%	2,372	-1.7%	8,861	8,600	3.0%
Insurance Service Result	153	100	54.2%	132	16.2%	506	514	-1.4%
Total Investment and other Income	235	239	-1.7%	241	-2.5%	957	948	1.0%
Total Income	413	357	15.6%	388	6.5%	1,454	1,208	20.4%
Net Profit to Equity	217	208	4.6%	199	9.4%	791	725	9.0%
EPS (QR)	0.053	0.053	-0.4%	0.046	15.6%	0.188	0.171	9.8%

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

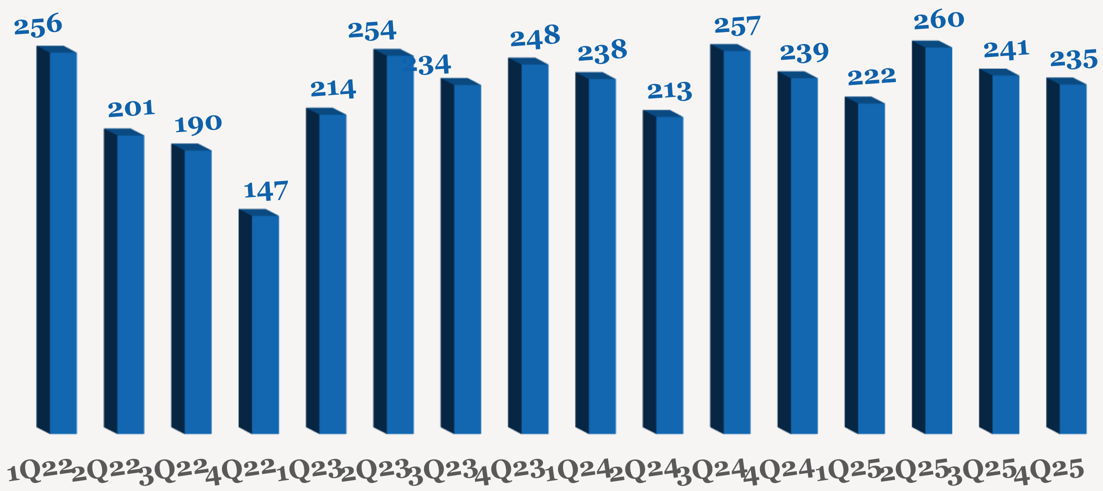
Quarterly Insurance Revenue (QRmn)



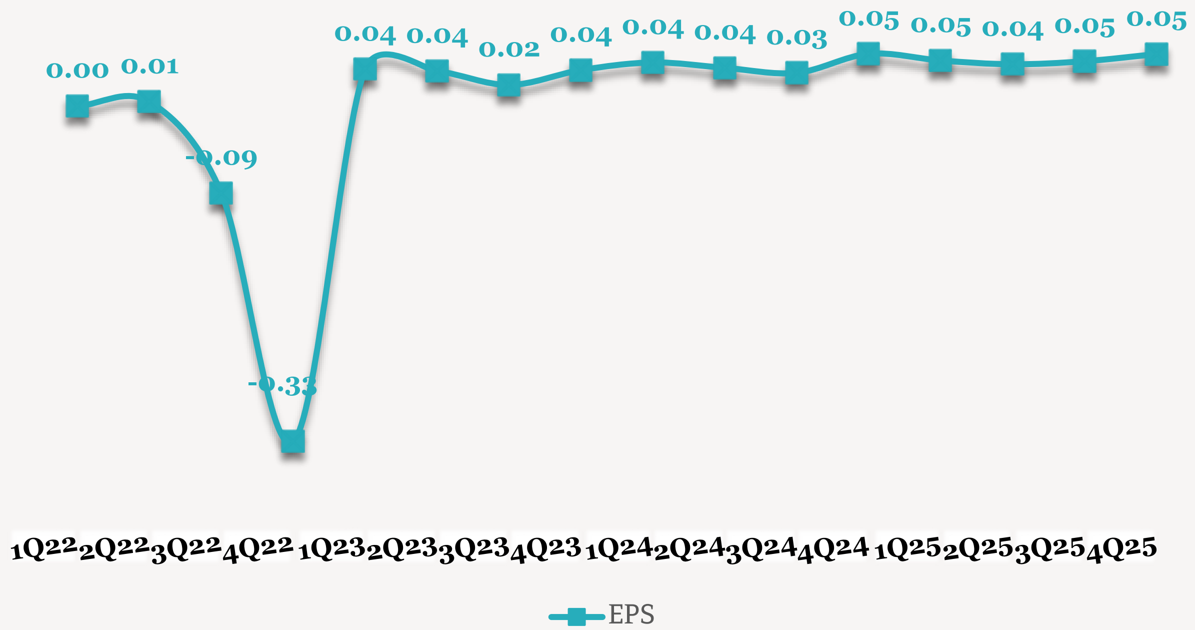
Quarterly Earnings Trend (QRmn)



Quarterly Investment and Other Operations Results (QRmn)



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974)4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa