



Earnings Flash Note
QLM Life & Medical Insurance
4Q 2025/FY2025

QLM Life & Medical Insurance Co. (QLMI)

- > Net profit increased by 81.8% YoY to QR19mn in 4Q2025 (+316.6%QoQ) driven by higher insurance revenue. For FY2025, net profit was up 0.8% to QR66mn.
- > Insurance revenue rose by 33.7% YoY to QR465mn (+49.3% QoQ) in 4Q2025. For FY2025, insurance revenue grew 22.5% to QR1,499mn.
- > Total income increased 57.1% YoY to QR25mn (+179.3% QoQ) in 4Q2025. For FY2025, total income fell 0.5% to QR87mn.
- > For 4Q2025, EPS came to QR0.05 vs. QR0.03 in 4Q2024. For FY2025, EPS came to QR0.19 vs. QR0.19 in FY2024.
- > As of 16th February 2026, the stock has increased 0.8% YTD, underperforming

the QSE Index, which was up by 6.6% YTD.

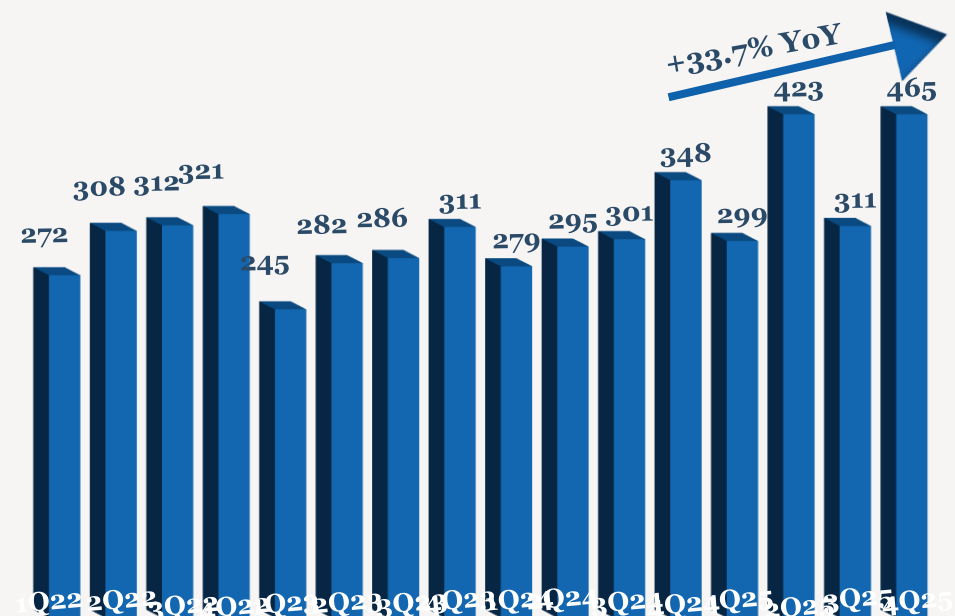
- > The stock is currently trading at a TTM P/E multiple of 13.5x. For now, we maintain our PT of QR 2.37/share and our Accumulate rating.
- > The BoD proposed DPS of QR0.10/share (flat vs. FY2024), which translates to a DY of 4.0%.

4Q/FY2025 Earnings Performance

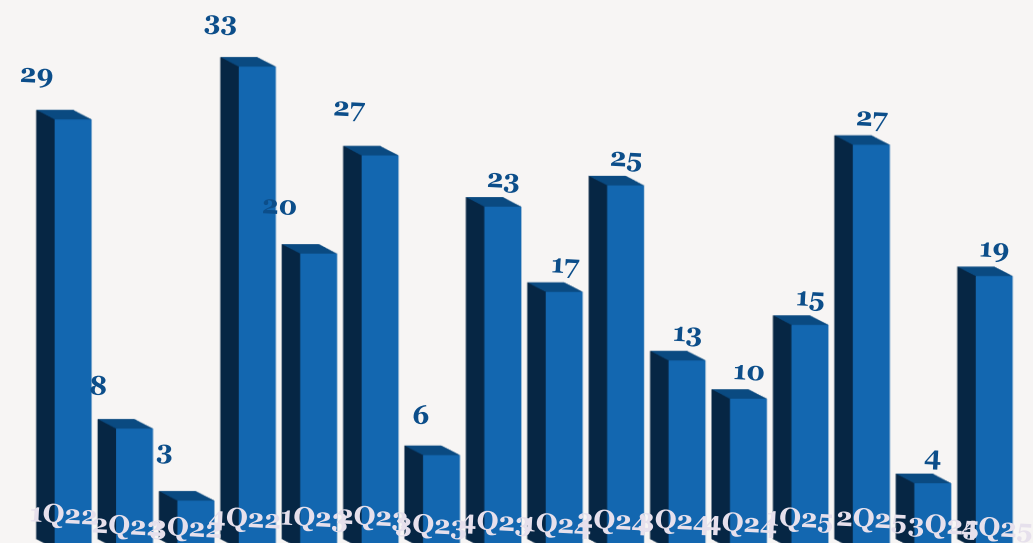
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Insurance Revenue	465	348	33.7%	311	49.3%	1,499	1,223	22.5%
Insurance Service Result	16	2	686.3%	-10	-266.3%	30	28	5.2%
Net Investment Income	8	15	-45.1%	18	-54.5%	54	57	-5.7%
Total Income	25	16	57.1%	9	179.3%	87	87	-0.5%
Net Profit to Equity	19	10	81.8%	4	316.6%	66	65	0.8%
EPS (QR)	0.05	0.03	81.8%	0.01	316.6%	0.19	0.19	0.8%

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

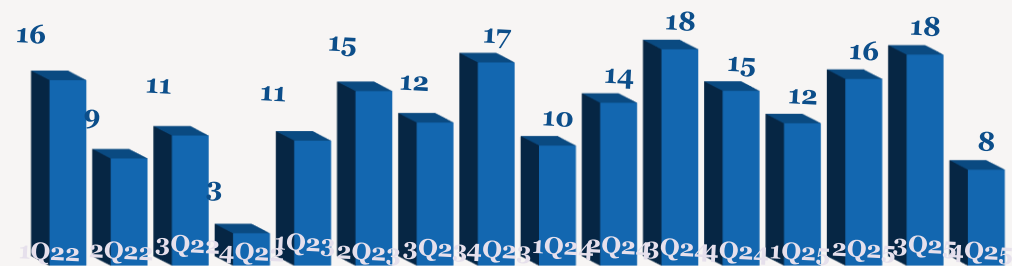
Quarterly Revenue Trend (QRmn)



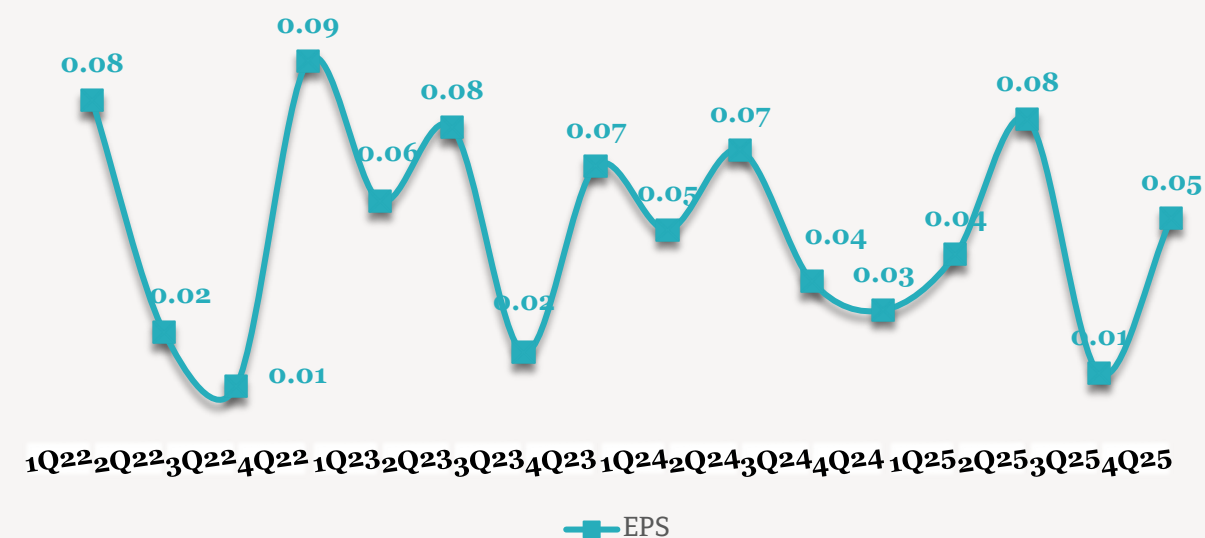
Quarterly Earnings Trend (QRmn)



Quarterly Net Investment Income (QRmn)



EPS (QR) Trend



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