



Earnings Flash Note
Doha Insurance Group
1Q 2025



Doha Insurance Group (DOHI)

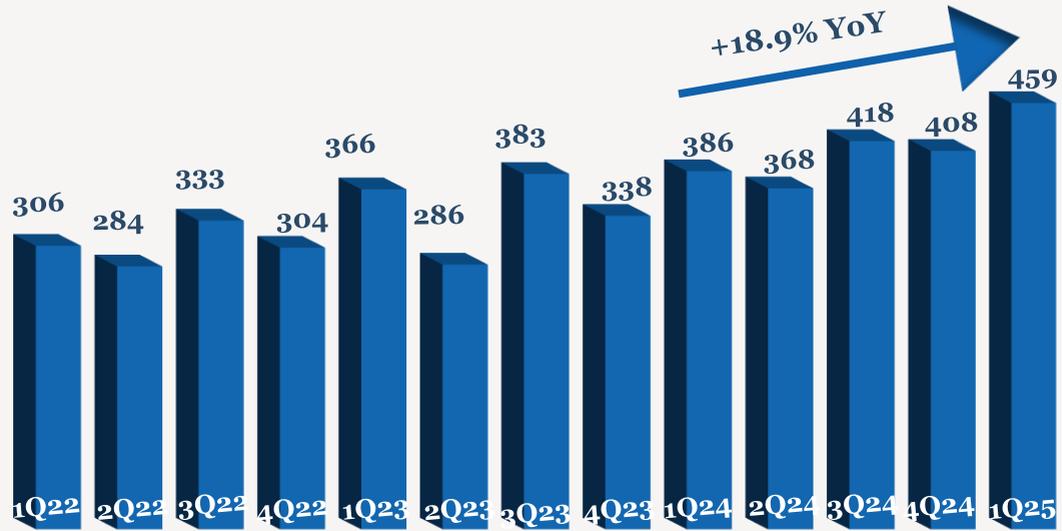
- > Net profit increased by 0.9% YoY to QR72mn (+60.1% QoQ) in 1Q2025. This increase was due to lower total expenses.
- > Insurance revenue increased by 18.9% YoY (+12.6% QoQ) to QR459mn in 1Q2025.
- > Insurance service result was down 3.9% YoY at QR49mn (+34.4 QoQ) in 1Q2025.
- > Net investment income increased by 0.7% YoY to QR32mn (+105.1% QoQ) in 1Q2025.
- > For 1Q2025, EPS came at QR0.14 vs. QR0.14 in 1Q2024.
- > As of 28th April 2025, the stock has decreased 0.3% YTD, Outperforming the QSE Index, which was down by 2.5% YTD.
- > The stock is currently trading at a TTM P/E multiple of 6.6x, lower than its 3Y historical average of 8.7x.

1Q 2025 Earnings Performance

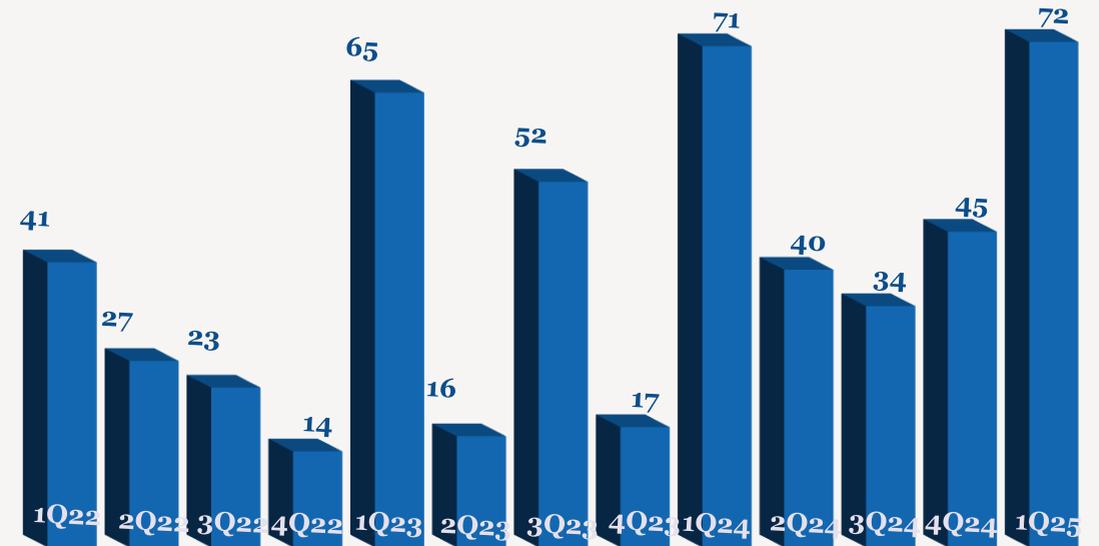
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Insurance Revenue	459	386	18.9%	408	12.6%
Insurance Service Result	49	51	-3.9%	37	34.4%
Net Investment Income	32	32	0.7%	16	105.1%
Net Profit to Equity	72	71	0.9%	45	60.1%
EPS (QR)	0.14	0.14	0.9%	0.09	60.1%

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

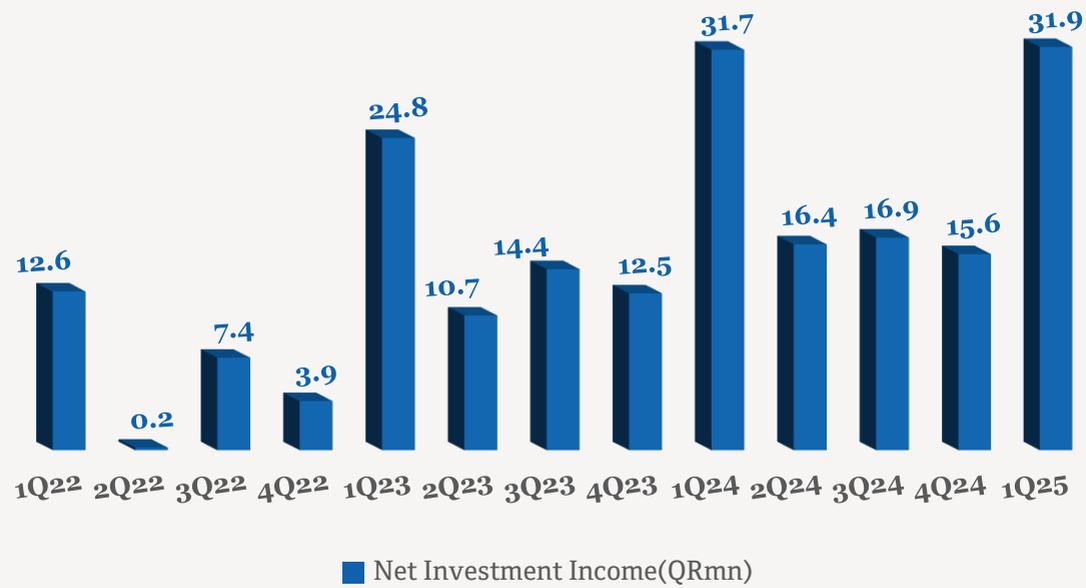
Quarterly Insurance Revenue Trend (QRmn)



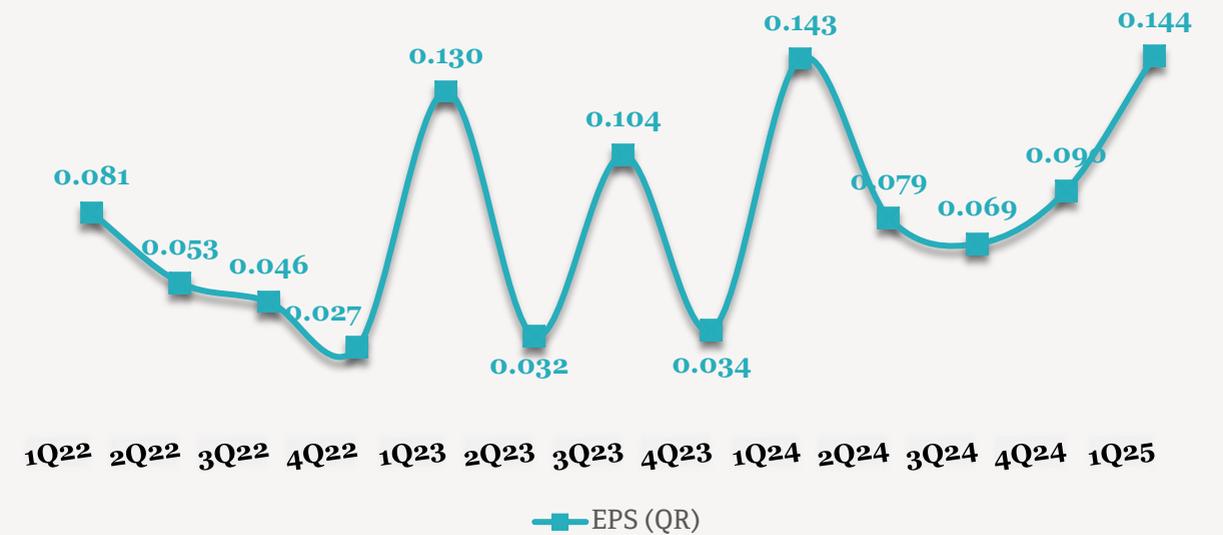
Quarterly Earnings Trend (QRmn)



Quarterly Net Investment Income Trend (QRmn)



EPS (QR) Trend



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