



Earnings Flash Note
INMA Holding Company
1Q 2025



INMA Holding Company (IHGS)

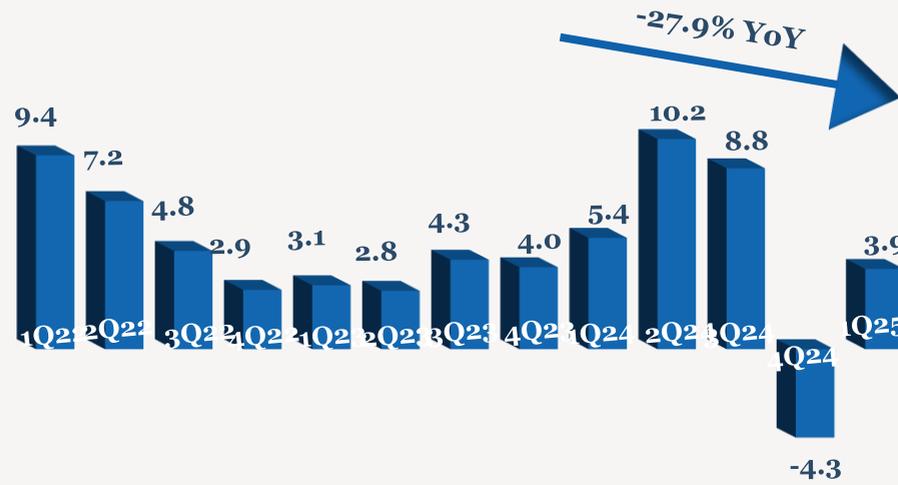
- > Net profit came at QR1.4mn vs. net profit of QR3.6mn in 1Q2024 (-62.3% YoY) and vs. net loss of QR0.3mn in 4Q2024, primarily due to a lower brokerage and commission income.
- > Brokerage and commission income came at QR3.9mn vs brokerage and commission income of QR5.4mn in 1Q2024 (-27.9% YoY) and loss of QR4.3mn in 4Q2024.
- > Gross profit decreased by 27.6% YoY to QR3.6mn (+29.9% QoQ).
- > Operating profit declined by 56.4% YoY (+162.8% QoQ) to QR1.8mn in 1Q2025.
- > For 1Q2025, EPS came at QR0.024 vs. EPS of QR0.064 in 1Q2024.
- > As of 23rd April 2025, the stock decreased 3.9% YTD, underperforming the QSE Index, which was down by 3.2% YTD.
- > The stock is currently trading at a TTM P/E multiple of 19.5x.

1Q 2025 Earnings Performance

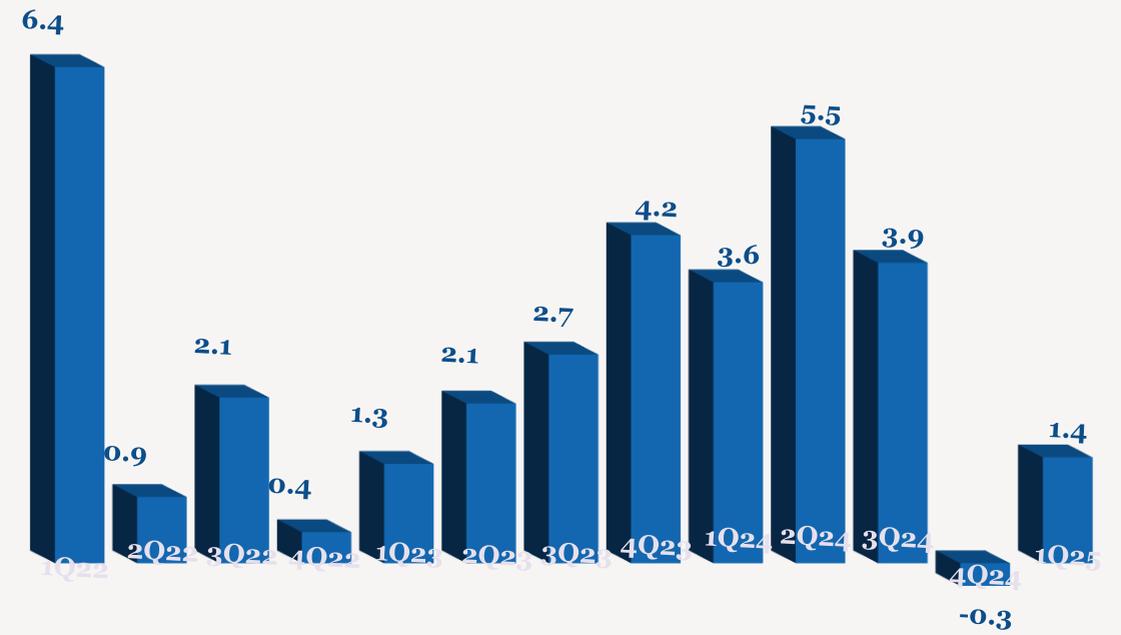
| | 1Q2025 | 1Q2024 | YoY | 4Q2024 | QoQ |
|---------------------------------|--------|--------|--------|--------|--------|
| Brokerage and Commission Income | 3.9 | 5.4 | -27.9% | -4.3 | N/M |
| Gross Profit | 3.6 | 5.0 | -27.6% | 2.8 | 29.9% |
| Gross Margin % | 93.5% | 93.0% | | -65.1% | |
| Other Income | 1.7 | 0.8 | 112.7% | -3.1 | N/M |
| Operating Profit | 1.8 | 4.2 | -56.4% | 0.7 | 162.8% |
| Operating Margin % | 46.9% | 77.4% | | -16.1% | |
| Net Profit to Equity | 1.4 | 3.6 | -62.3% | -0.3 | N/M |
| Net Margin % | 35.2% | 67.3% | | 6.8% | |
| EPS (QR) | 0.024 | 0.064 | -62.3% | -0.005 | N/M |

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

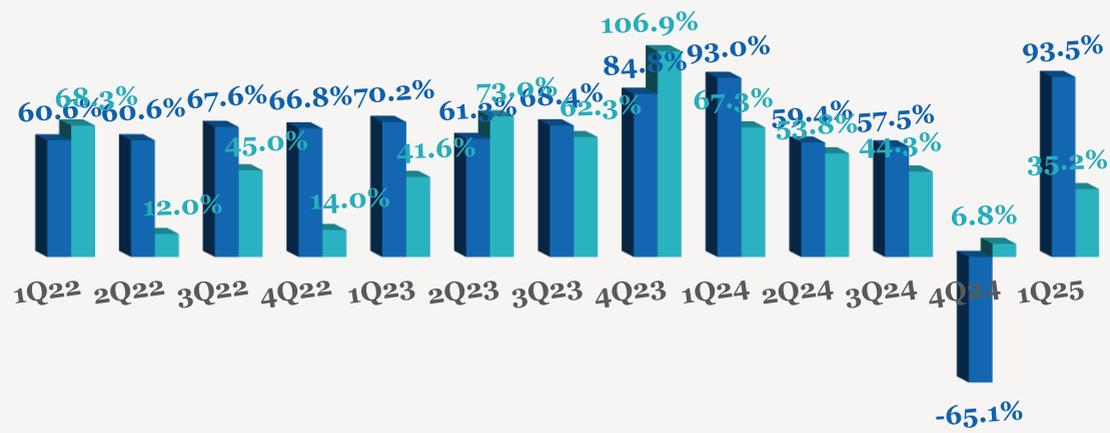
Quarterly Brokerage and Commission Income Trend (QRmn)



Quarterly Earnings Trend (QRmn)

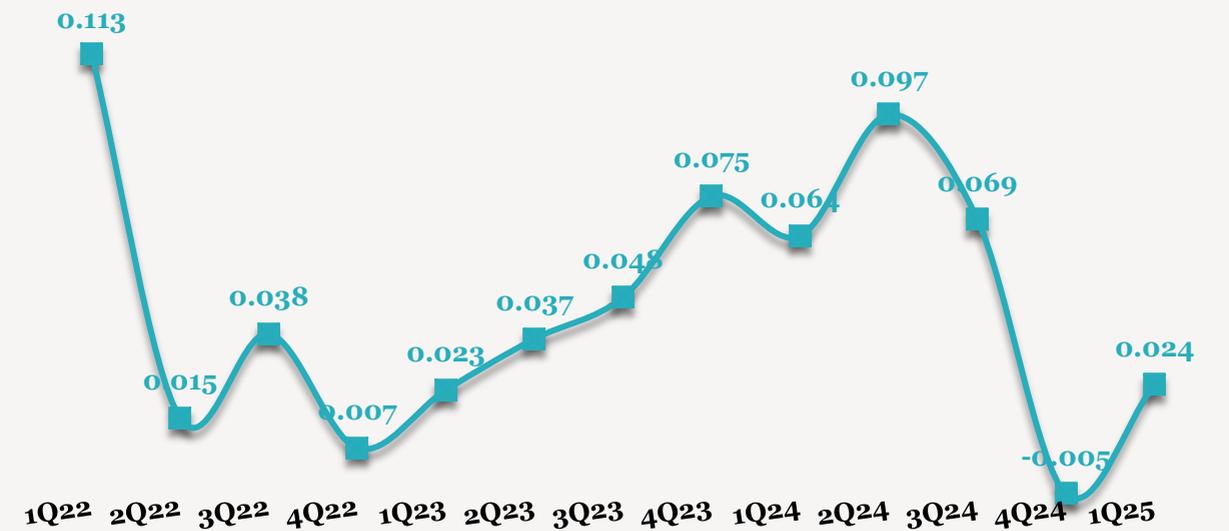


Quarterly Margin Trend (%)



■ Gross Margin ■ Net Margin

EPS (QR) Trend



—■— 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

Roy Thomas

Senior Research Analyst

roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.