

Earnings Flash Note
INMA Holdings
3Q 2025/9M 2025



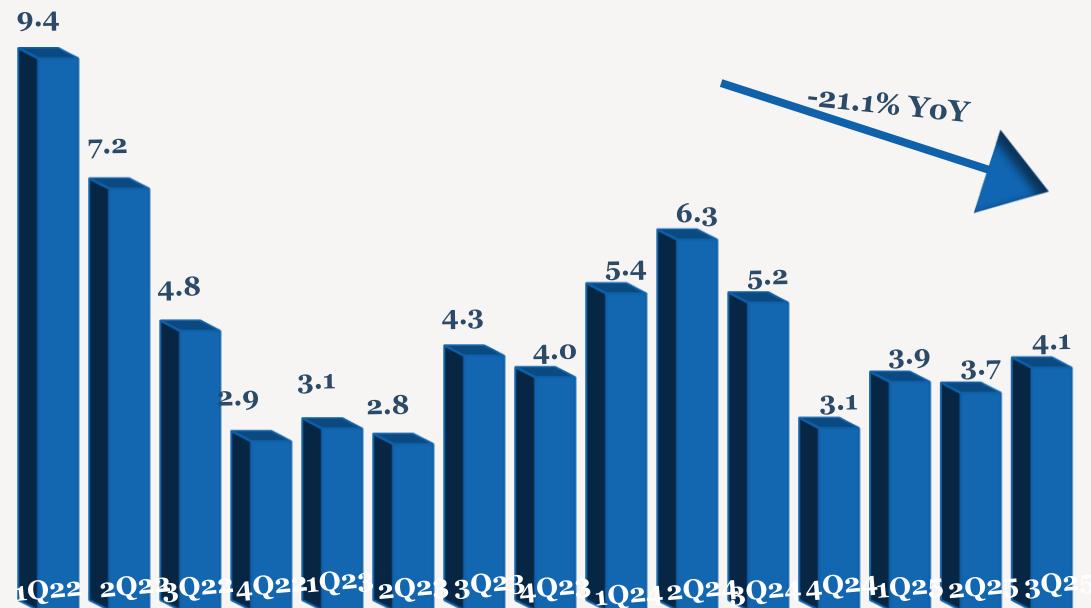
INMA Holdings (IHGS)

- > Net profit came at QR1.8mn in 3Q2025 as against net profit of QR3.9mn in 3Q2024 and against the net profit of QR1.9mn in 2Q2025, primarily due to lower net brokerage and commission income. For 9M2025, net profit fell 61.2% to QR5mn.
- > Brokerage and commission Income came to QR4.1mn in 3Q2025 vs brokerage and commission income of QR5.2mn in 3Q2024 and brokerage and commission income of QR3.7mn in 2Q2025. For 9M2025, brokerage and commission income fell 30.8% to QR11.7mn.
- > Gross profit decreased by 29.4% YoY to QR3.6mn (+6.8% QoQ) in 3Q2025. For 9M2025, gross profit decreased 34.7% to QR10.5mn.
- > Operating profit declined by 49.2% YoY (-7.1% QoQ) to QR2.2mn in 3Q2025. For 9M2025, operating profit fell 55.7% to QR6.4mn.
- > For 3Q2025, Earnings Per Share came at QR0.031 vs. EPS of QR0.069 in 3Q2024. For 9M2025, EPS came to QR0.089 vs. QR0.230 in 9M2024.
- > As of 20th October 2025, the stock decreased 18.1% YTD, underperforming the QSE Index, which was up by 2.2% YTD.
- > The stock is currently trading at a TTM P/E multiple of 37.0x.

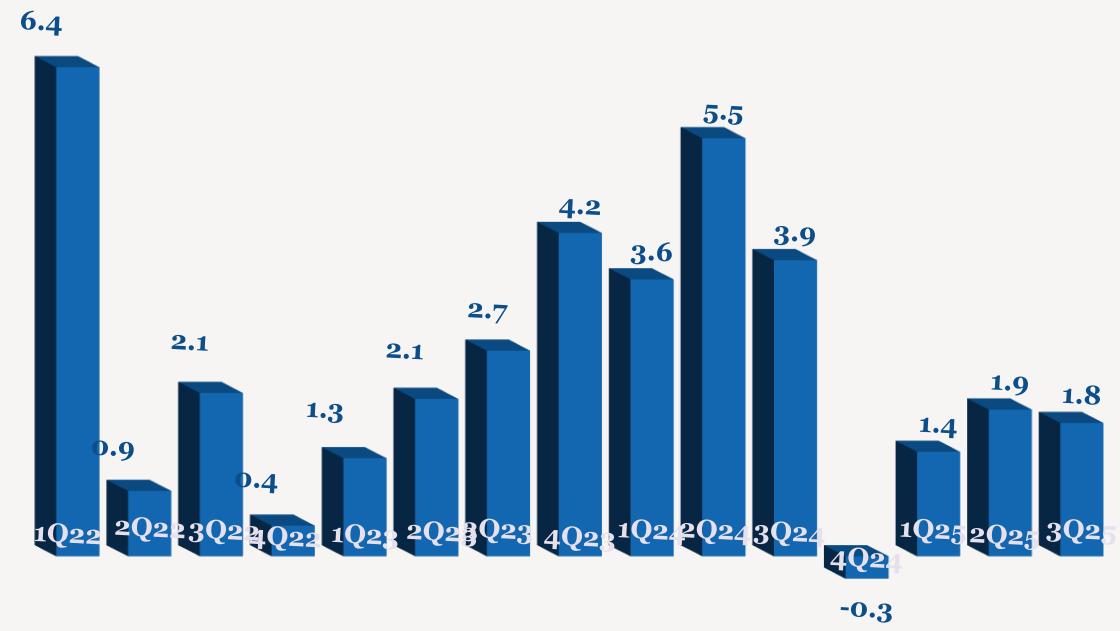
3Q/9M2025 Earnings Performance

	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Brokerage and Commission Income	4.1	5.2	-21.1%	3.7	11.6%	11.7	17.0	-30.8%
Gross Profit	3.6	5.0	-29.4%	3.3	6.8%	10.5	16.1	-34.7%
Gross Margin %	86.0%	96.1%		89.9%		89.7%	95.1%	
Other Income	0.9	1.1	-10.3%	0.5	82.1%	3.1	3.3	-4.3%
Operating Profit	2.2	4.4	-49.2%	2.4	-7.1%	6.4	14.5	-55.7%
Operating Margin %	53.7%	83.4%		64.5%		54.8%	85.7%	
Net Profit to Equity	1.8	3.9	-55.0%	1.9	-9.1%	5.0	13.0	-61.2%
Net Margin %	42.3%	74.1%		52.0%		43.0%	76.7%	
EPS (QR)	0.031	0.069	-55.0%	0.034	-9.1%	0.089	0.230	-61.2%

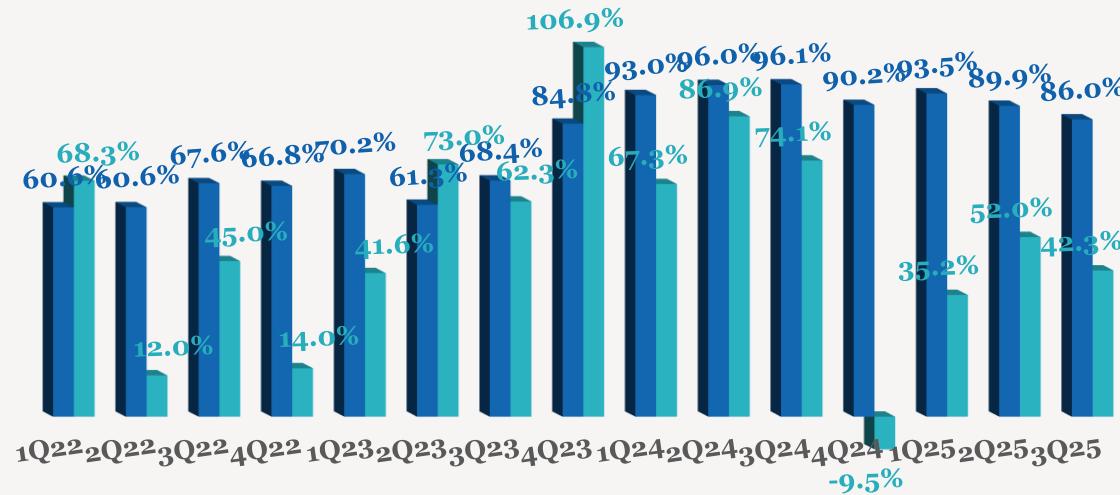
Quarterly Brokerage and Commission Income Trend (QRmn)



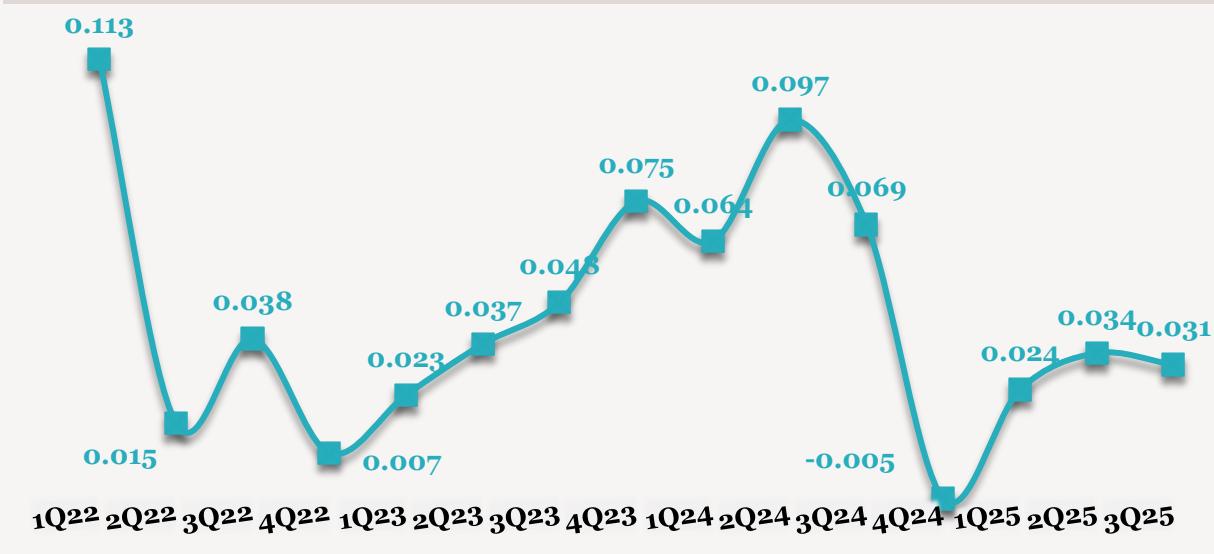
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



■ Gross Margin ■ Net Margin

■ EPS (QR) Trend

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