



Earnings Flash Note
QLM Life & Medical Insurance
1Q 2025



QLM Life & Medical Insurance Co. (QLMI)

- > Net profit decreased by 12.8% YoY to QR15mn in 1Q2025 (+49.3%QoQ) on account of lower insurance service result.
- > Insurance revenue rose by 7.2% YoY to QR299mn (-13.9% QoQ) in 1Q2025.
- > Total income fell 9.3% YoY to QR20mn (+26.7% QoQ) in 1Q2025.
- > For 1Q2025, EPS came to QR0.04 vs. QR0.05 in 1Q2024.
- > As of 29th April 2025, the stock has decreased 4.1% YTD, Underperforming the

QSE Index, which was down by 2.3% YTD.

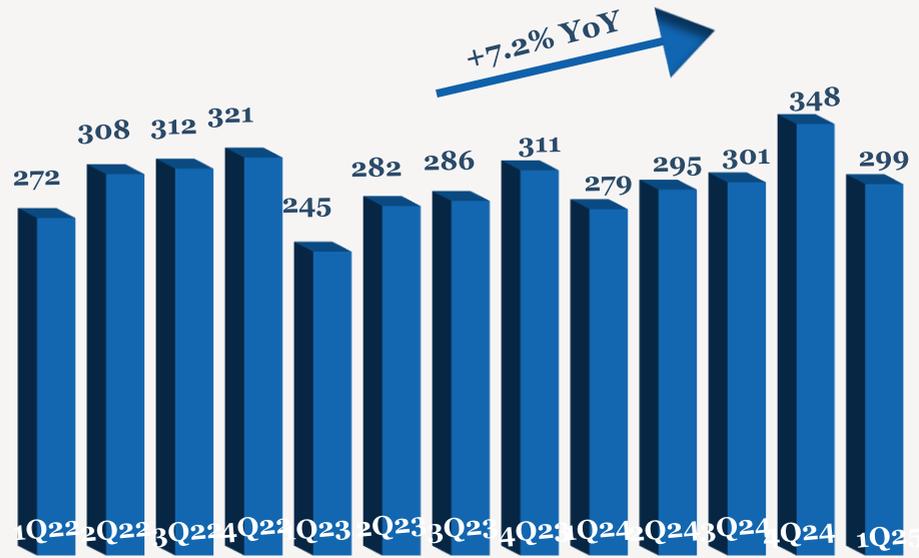
- > The stock is currently trading at a TTM P/E multiple of 10.8x. For now, we maintain our PT of QR 2.37/share and our Accumulate rating.

1Q 2025 Earnings Performance

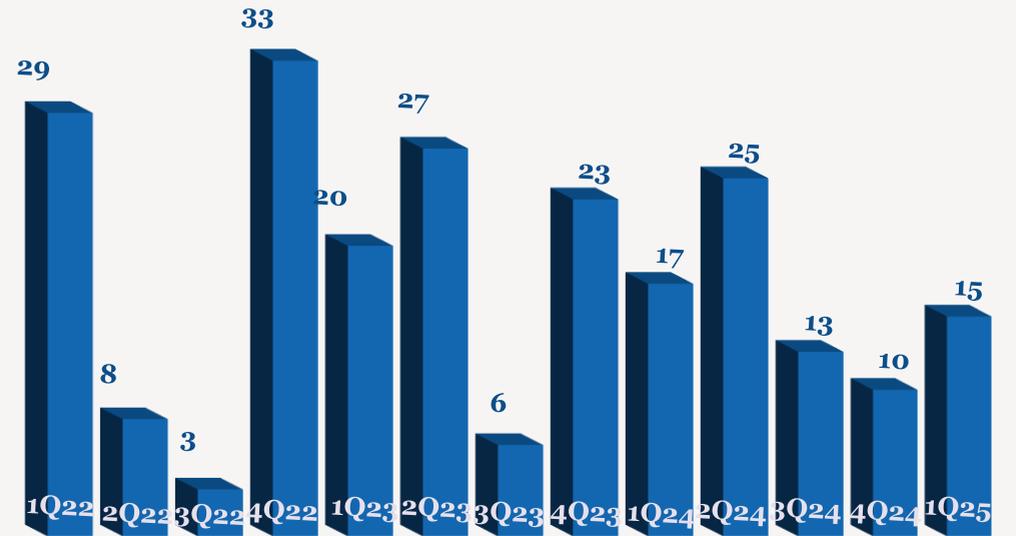
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Insurance Revenue	299	279	7.2%	348	-13.9%
Insurance Service Result	7	12	-38.9%	2	251.5%
Net Investment Income	12	10	18.5%	15	-18.6%
Total Income	20	22	-9.3%	16	26.7%
Net Profit to Equity	15	17	-12.8%	10	49.3%
EPS (QR)	0.04	0.05	-12.8%	0.03	49.3%

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

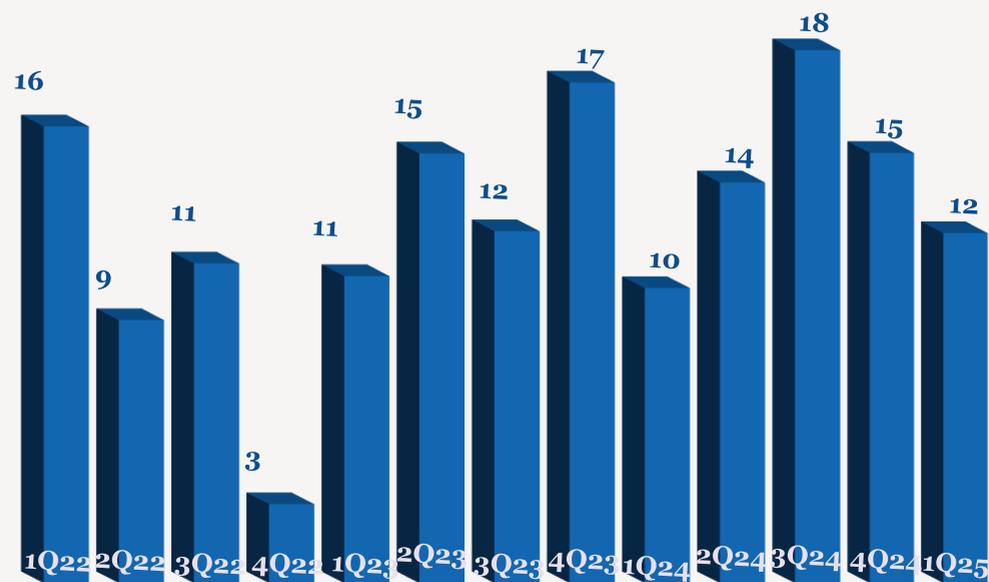
Quarterly Revenue Trend (QRmn)



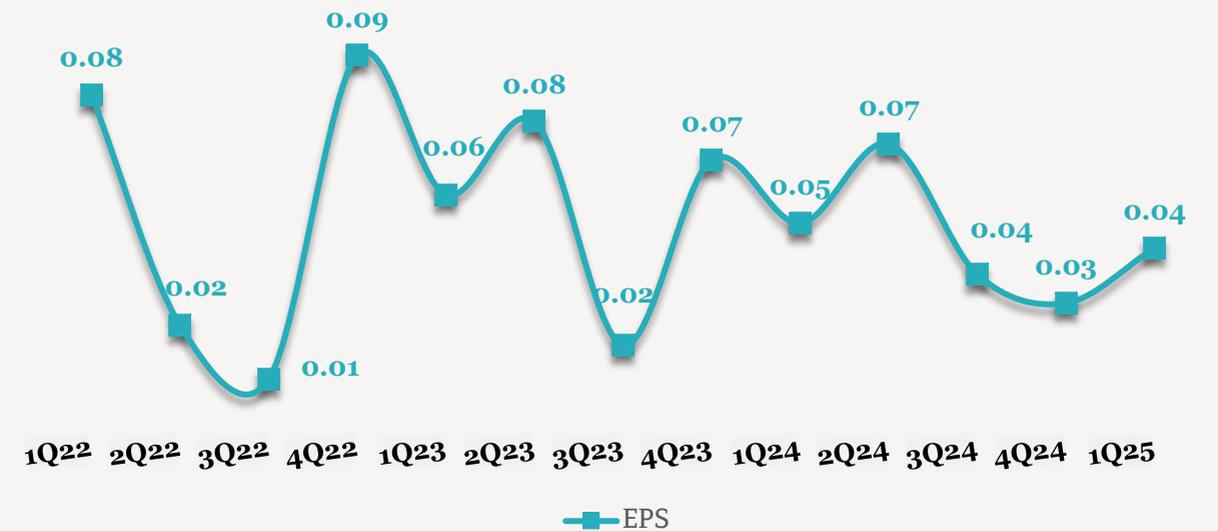
Quarterly Earnings Trend (QRmn)



Quarterly Net Investment Income (QRmn)



EPS (QR) Trend



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