



Earnings Flash Note
Doha Insurance Group
3Q 2025/9M2025



Doha Insurance Group (DOHI)

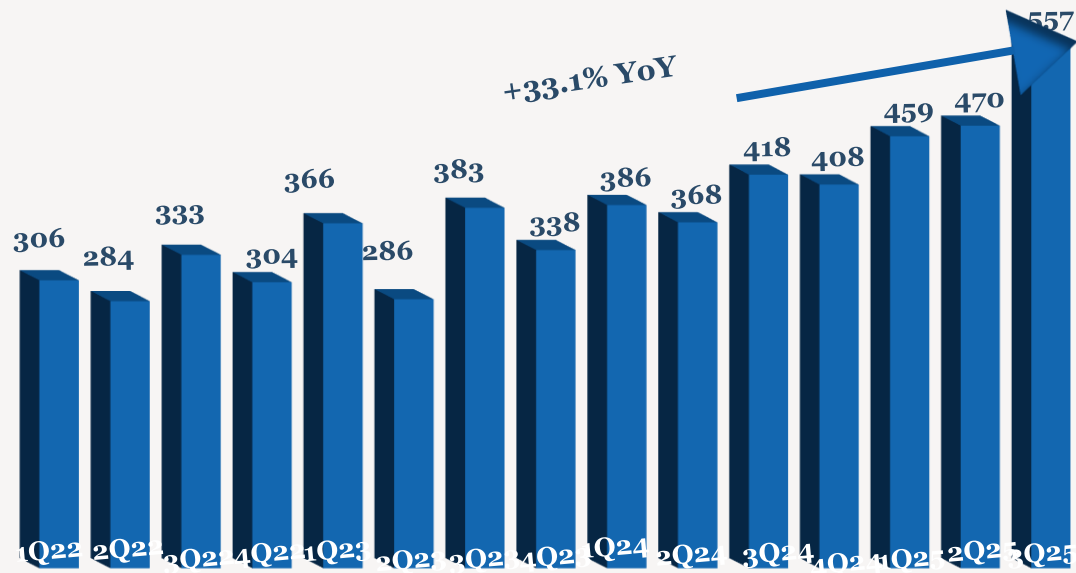
- > Net profit increased by 24.7% YoY to QR43mn (-3.7% QoQ) in 3Q2025. This increase was due to higher insurance revenue. For 9M2025 the net profit was up 9.7% to QR159mn.
- > Insurance revenue increased by 33.1% YoY (+18.4% QoQ) to QR557mn in 3Q2025. For 9M2025 the insurance revenue was up 26.8% to QR1,485mn.
- > Insurance service result was up 9.9% YoY at QR32mn (-24%QoQ) in 3Q2025. For 9M2025 the insurance services results was up 17.7% to QR122mn
- > Net investment income increased by 19.2% YoY to QR20mn (+44.4% QoQ) in 3Q2025. For 9M2025 net investment income was up 1.6% to QR66mn.
- > For 3Q2025, EPS came at QR0.086 vs. QR0.07 in 3Q2024. For 9M2025 EPS Came at QR0.32 vs QR 0.29 in 9M2024.
- > As of 27th Oct 2025, the stock decreased 0.1% YTD, underperforming the QSE Index, which was up by 3.1% YTD.
- > The stock is currently trading at a TTM P/E multiple of 6.3x, lower than its 3Y historical average of 7.9x.

3Q/9M2025 Earnings Performance

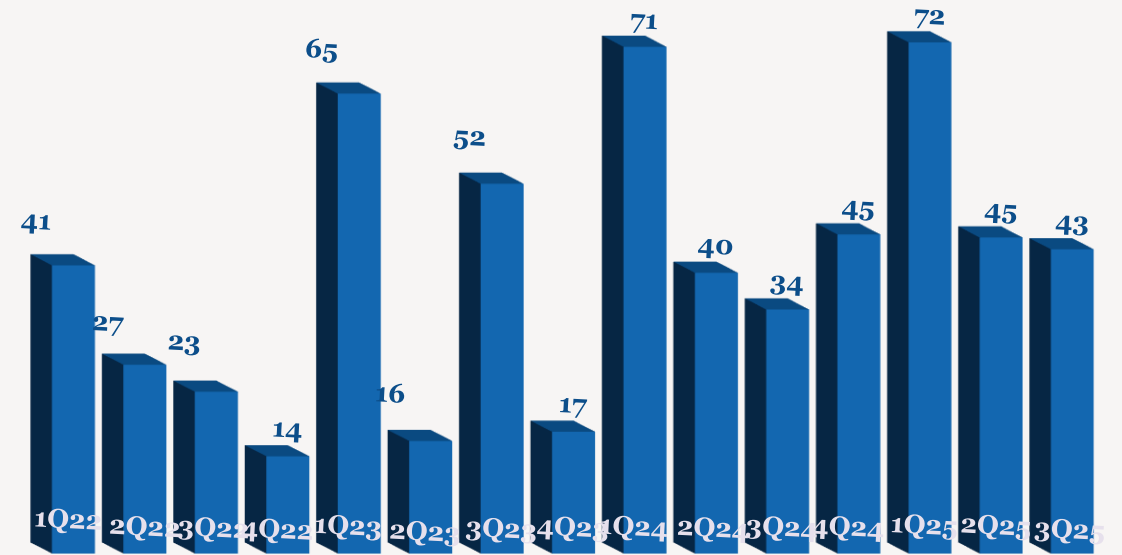
| | 3Q2025 | 3Q2024 | YoY | 2Q2025 | QoQ | 9M2025 | 9M2024 | YoY |
|--------------------------|--------|--------|-------|--------|--------|--------|--------|-------|
| Insurance Revenue | 557 | 418 | 33.1% | 470 | 18.4% | 1,485 | 1,172 | 26.8% |
| Insurance Service Result | 32 | 29 | 9.9% | 42 | -24.0% | 122 | 104 | 17.7% |
| Net Investment Income | 20 | 17 | 19.2% | 14 | 44.4% | 66 | 65 | 1.6% |
| Net Profit to Equity | 43 | 34 | 24.7% | 45 | -3.7% | 159 | 145 | 9.7% |
| EPS (QR) | 0.086 | 0.07 | 24.7% | 0.09 | -3.7% | 0.32 | 0.29 | 9.7% |

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

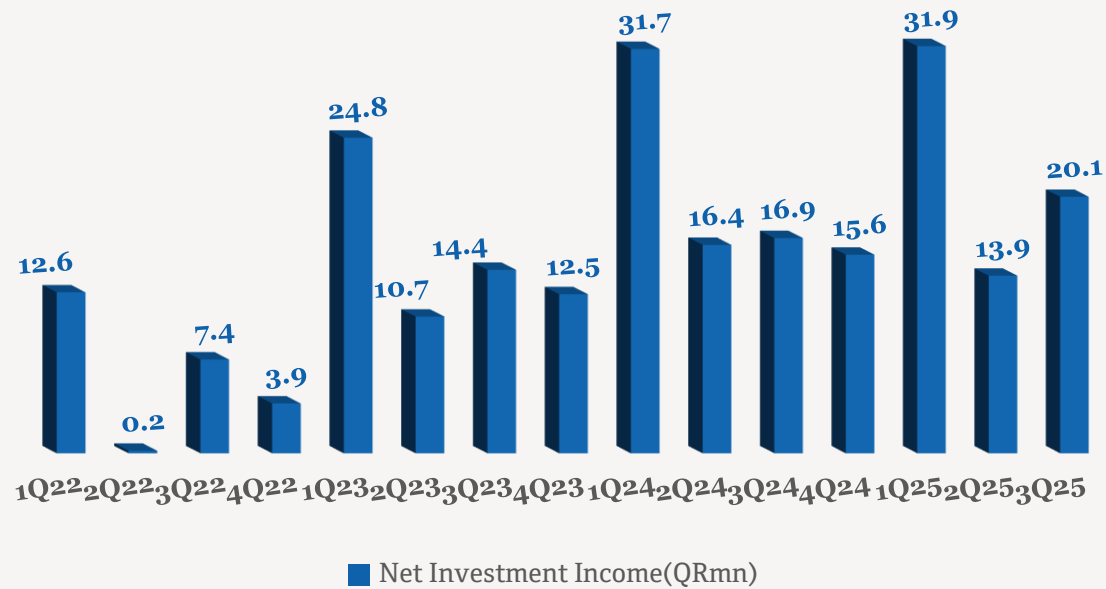
Quarterly Insurance Revenue Trend (QRmn)



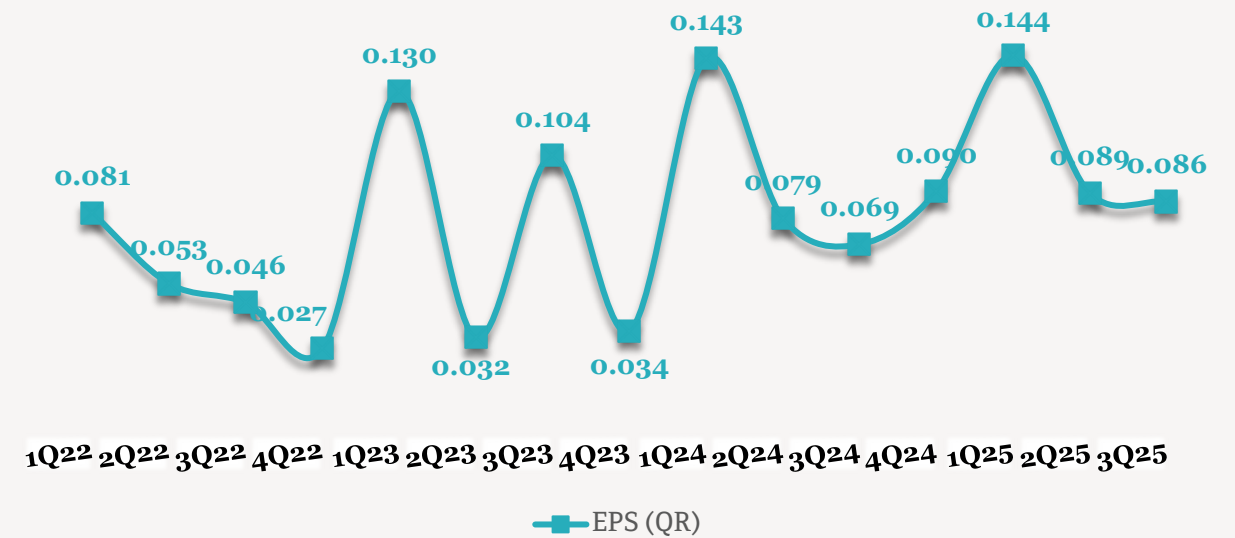
Quarterly Earnings Trend (QRmn)



Quarterly Net Investment Income Trend (QRmn)



EPS (QR) Trend



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