



# 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 29<sup>th</sup> April 2025, the stock has decreased 4.1% YTD, Underperforming the

QSE Index, which was down by 2.3% YTD.

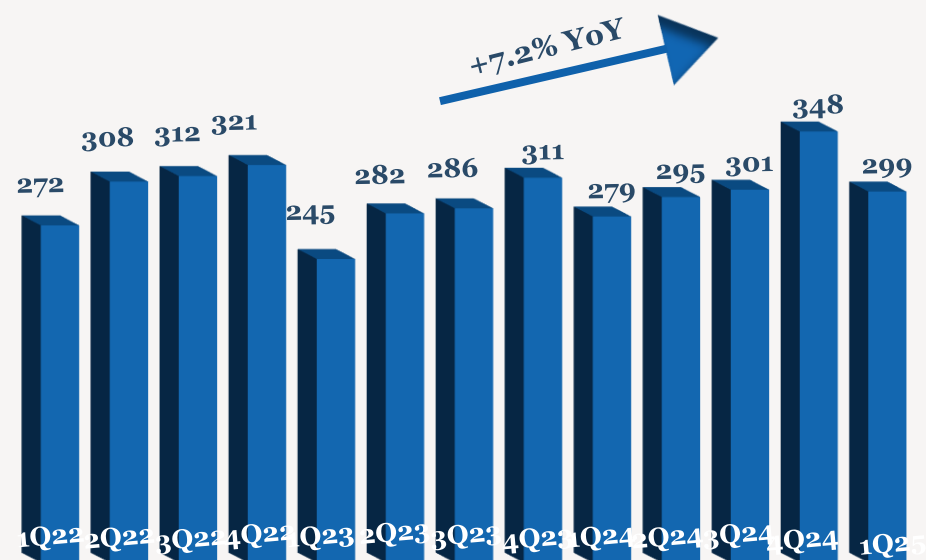
- > The stock is currently trading at a TTM P/E multiple of 10.8x. For now, we maintain our PT of QR 2.37/share and our Accumulate rating.

### 1Q 2025 Earnings Performance

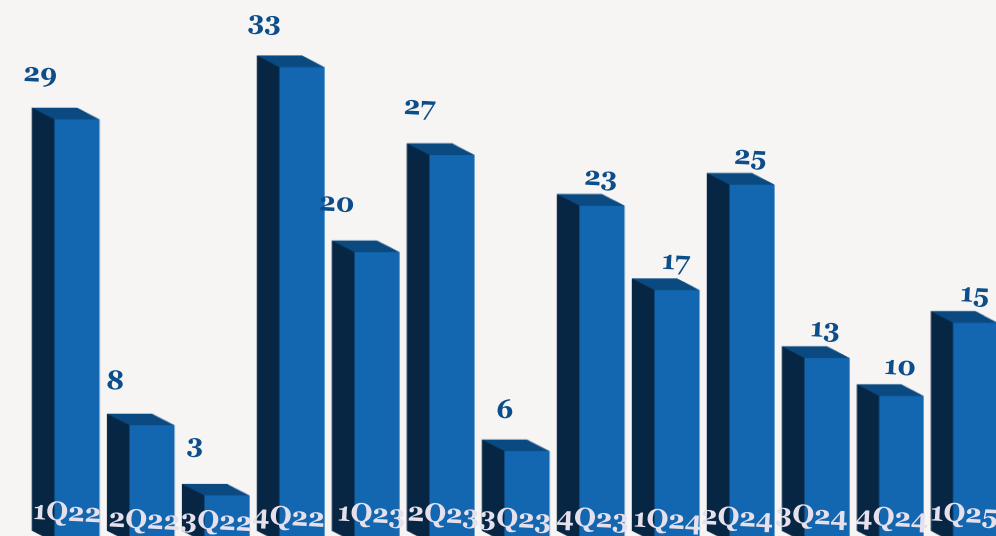
|                          | 1Q2025 | 1Q2024 | YoY    | 4Q2024 | QoQ    |
|--------------------------|--------|--------|--------|--------|--------|
| Insurance Revenue        | 299    | 279    | 7.2%   | 348    | -13.9% |
| Insurance Service Result | 7      | 12     | -38.9% | 2      | 251.5% |
| Net 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

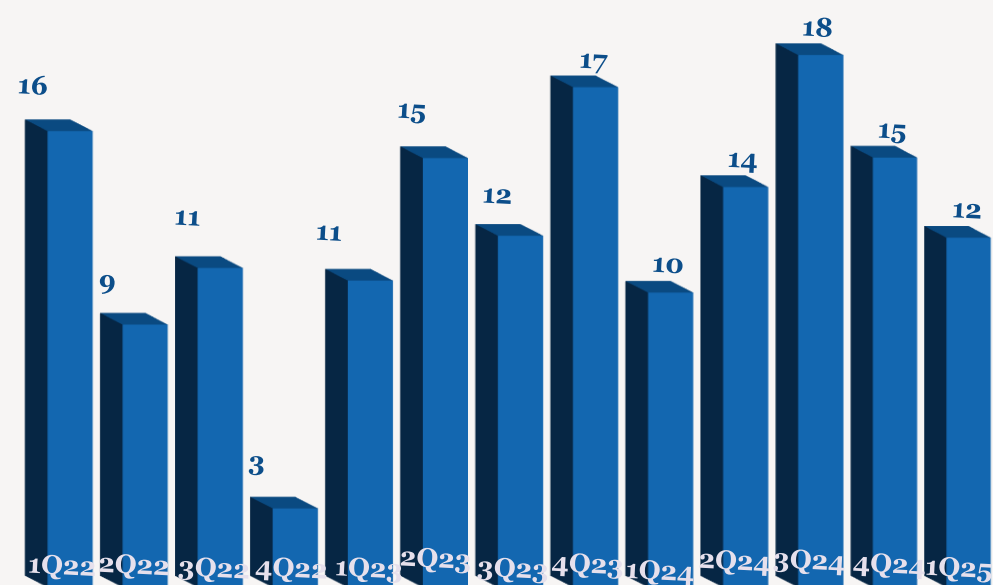
### Quarterly Revenue Trend (QRmn)



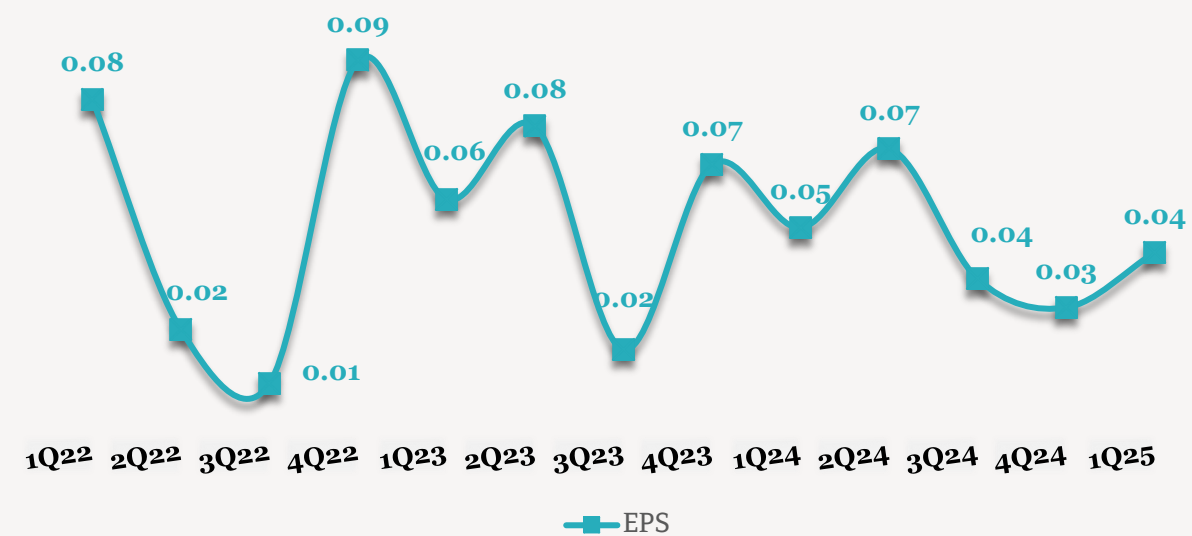
### Quarterly Earnings Trend (QRmn)



### Quarterly Net Investment Income (QRmn)



### EPS (QR) Trend



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