

Earnings Flash Note  
Doha Insurance Group  
2Q/6M2025

## Doha Insurance Group (DOHI)

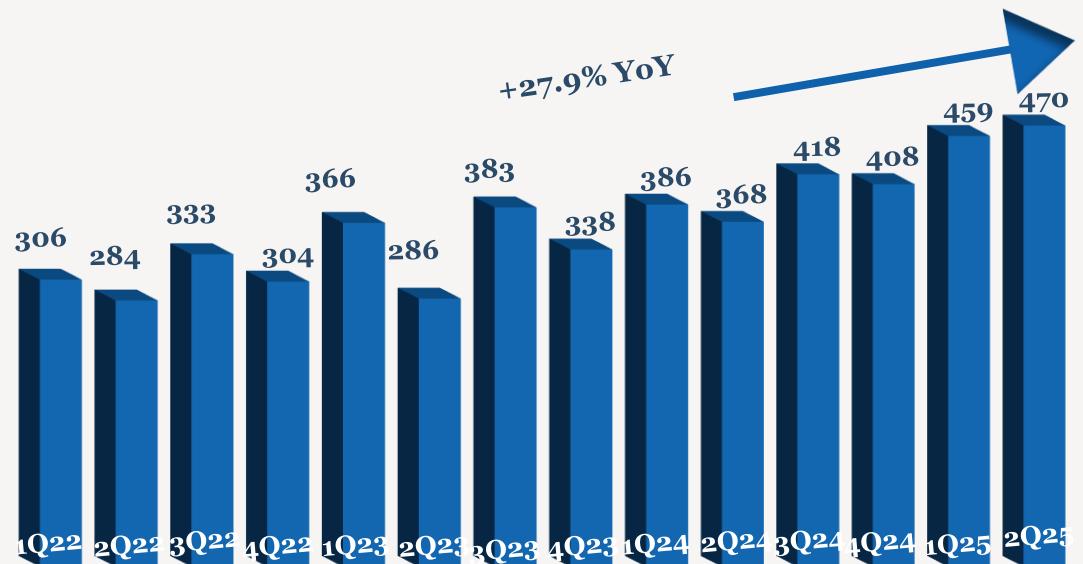
- > Net profit increased by 12.6% YoY to QR45mn (-38.1% QoQ) in 2Q2025. This increase was due to higher insurance revenue. For 6M2025 the net profit was up 5% to QR117mn.
- > Insurance revenue increased by 27.9% YoY (+2.4% QoQ) to QR470mn in 2Q2025. For 6M2025 the insurance revenue was up 23.3% to QR929mn.
- > Insurance service result was up 73.1% YoY at QR42mn (-15.5%QoQ) in 2Q2025. For 6M2025 the insurance services results was up 20.7% to QR91mn
- > Net investment income decreased by 14.8% YoY to QR14mn (-56.4% QoQ) in 2Q2025. For 6M2025 net investment income was down 4.6% to QR46mn.
- > For 2Q2025, EPS came at QR0.09 vs. QR0.08 in 2Q2024. For 6M2025 EPS Came at QR0.23 vs QR 0.22 in 6M2024.
- > As of 6<sup>th</sup> Aug 2025, the stock increased 4.6% YTD, Underperforming the QSE Index, which was up by 7.1% YTD.
- > The stock is currently trading at a TTM P/E multiple of 6.7x, lower than its 3Y historical average of 8.3x.

### 2Q/6M2025 Earnings Performance

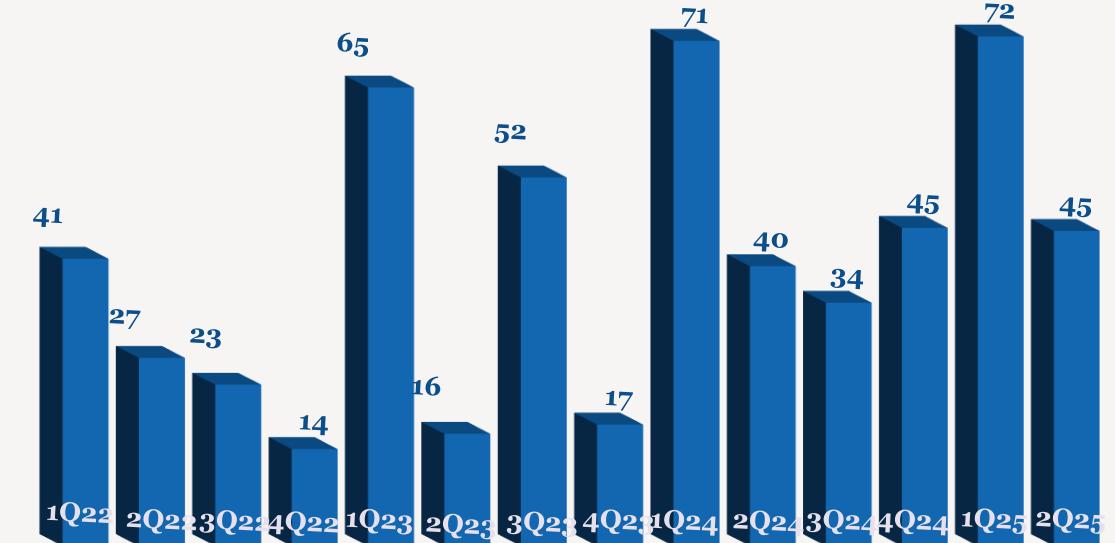
|                          | 2Q2025 | 2Q2024 | YoY    | 1Q2025 | QoQ    | 6M2025 | 6M2024 | YoY   |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|-------|
| Insurance Revenue        | 470    | 368    | 27.9%  | 459    | 2.4%   | 929    | 754    | 23.3% |
| Insurance Service Result | 42     | 24     | 73.1%  | 49     | -15.5% | 91     | 75     | 20.7% |
| Net Investment Income    | 14     | 16     | -14.8% | 32     | -56.4% | 46     | 48     | -4.6% |
| Net Profit to Equity     | 45     | 40     | 12.6%  | 72     | -38.1% | 117    | 111    | 5.0%  |
| EPS (QR)                 | 0.09   | 0.08   | 12.6%  | 0.14   | -38.1% | 0.23   | 0.22   | 5.0%  |

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

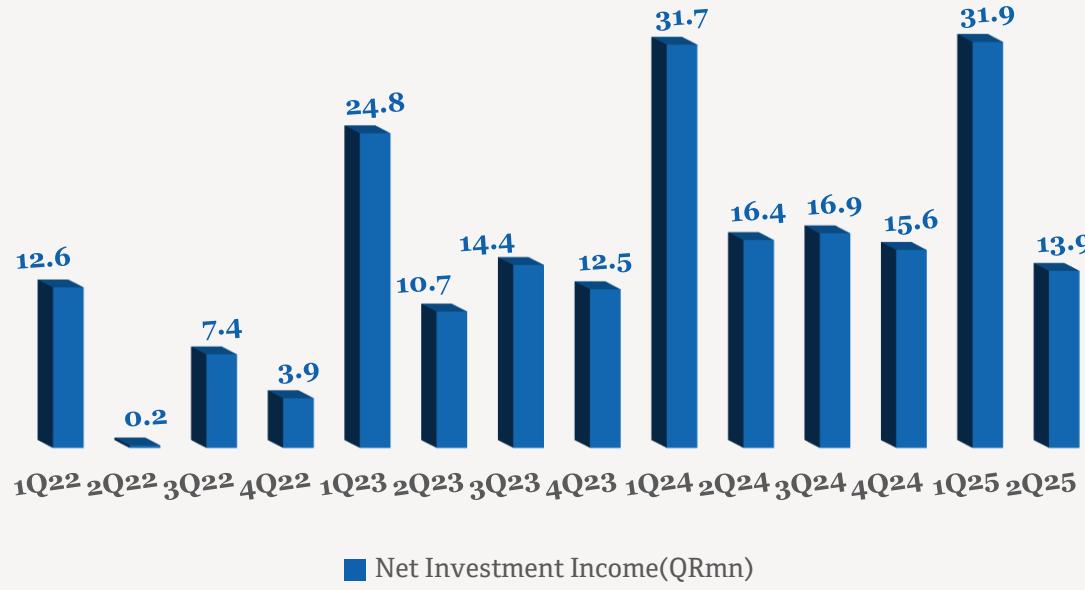
## Quarterly Insurance Revenue Trend (QRmn)



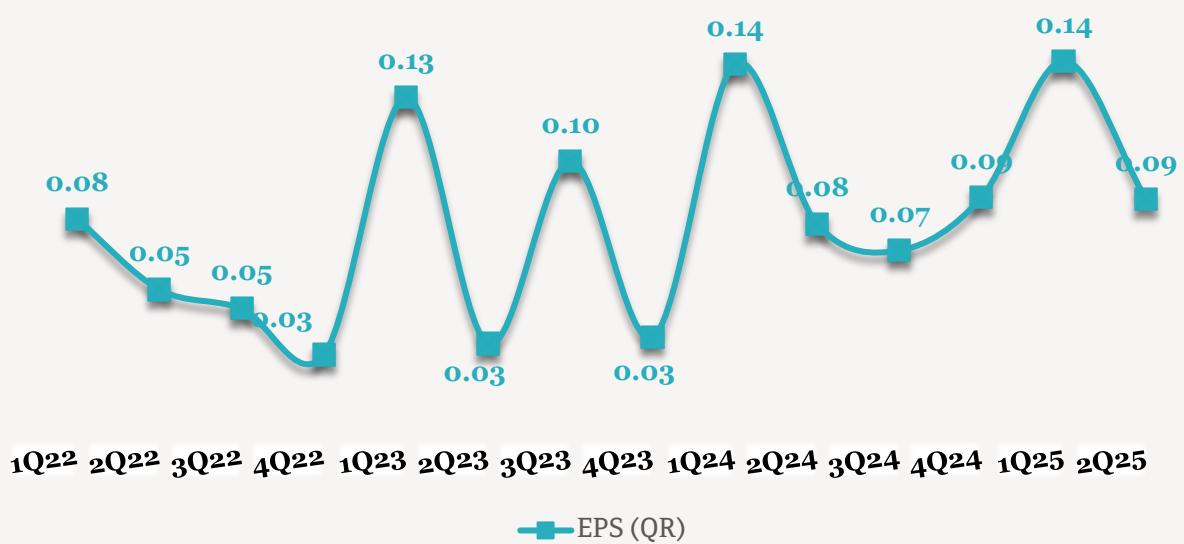
## Quarterly Earnings Trend (QRmn)



## Quarterly Net Investment Income Trend (QRmn)



## EPS (QR) Trend



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