QNB FINANCIAL SERVICES

Earnings Flash Note
Inma Holding
2Q 2026/6M 2026

Inma Holding (IHGS)

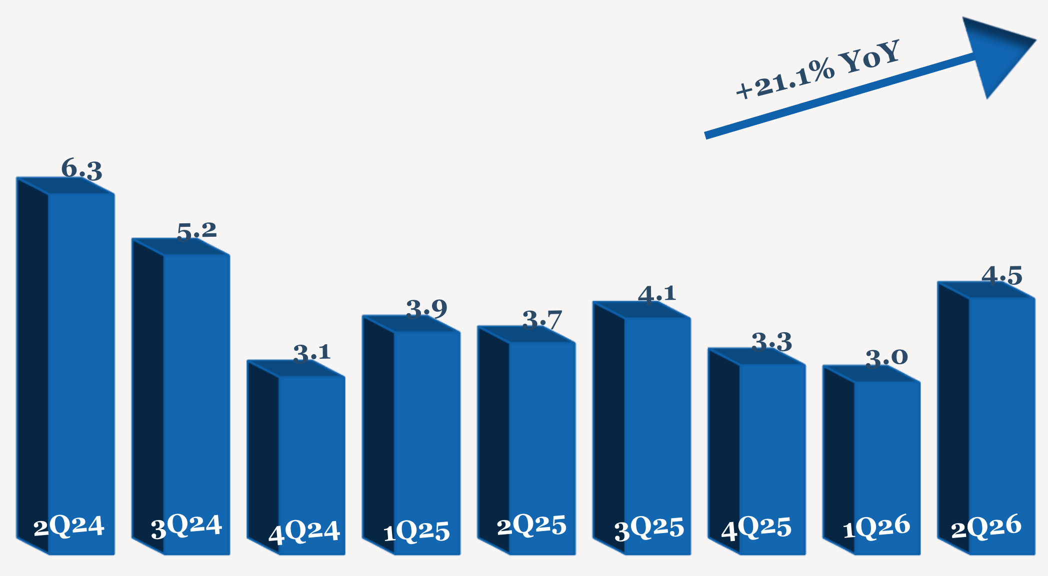
- **Net profit came at QR1.5mn in 2Q2026 as against net profit of QR1.9mn in 2Q2025 and QR0.6mn in 1Q2026,** primarily due to lower fair value gains on investments at FVTPL. For 6M2026, net profit fell 35.6% to QR2.1mn.
- **Brokerage and commission income came to QR4.5mn in 2Q2026 vs QR3.7mn in 2Q2025 and QR3.0mn in 1Q2026.** For 6M2026, Brokerage and commission income was down 1.3% to QR7.5mn.
- **Operating profit came at QR2.0mn in 2Q2026 vs QR2.4mn in 2Q2025 and QR1.1mn in 1Q2026.** For 6M2026, operating profit declined 27.6% to QR3.1mn.
- **For 2Q2026, EPS came at QR0.027 vs. QR0.034 in 2Q2025.** For 6M2026, EPS came at QR0.038 vs. QR0.058 in 6M2025.
- **As of 21st July 2026, the stock decreased 13.4% YTD, underperforming the QSE Index, which was down by 6.1% YTD.**
- **The stock is currently trading at a TTM P/E multiple of 79.1x.**

2Q/6M 2026 Earnings Performance

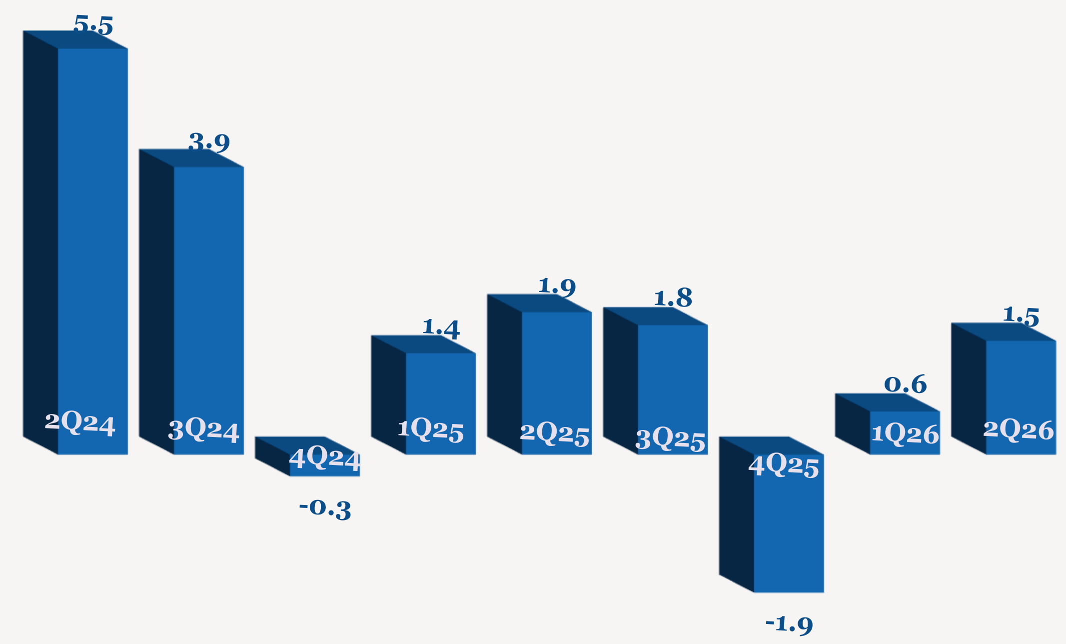
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Brokerage and Commission Income	4.5	3.7	21.1%	3.0	48.8%	7.5	7.6	-1.3%
Gross Profit	3.8	3.3	14.0%	2.6	48.7%	6.4	7.0	-8.9%
Gross Margin %	84.7%	89.9%		84.7%		84.7%	91.8%	
Other Income	0.3	0.5	-42.0%	1.3	-76.4%	1.6	2.2	-27.7%
Operating Profit	2.0	2.4	-16.3%	1.1	90.1%	3.1	4.2	-27.6%
Operating Margin %	44.6%	64.5%		34.9%		40.7%	55.5%	
Net Profit to Equity	1.5	1.9	-20.1%	0.6	163.5%	2.1	3.3	-35.6%
Net Margin %	34.3%	52.0%		19.4%		28.3%	43.4%	
EPS (QR)	0.027	0.034	-20.1%	0.010	163.5%	0.038	0.058	-35.6%

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

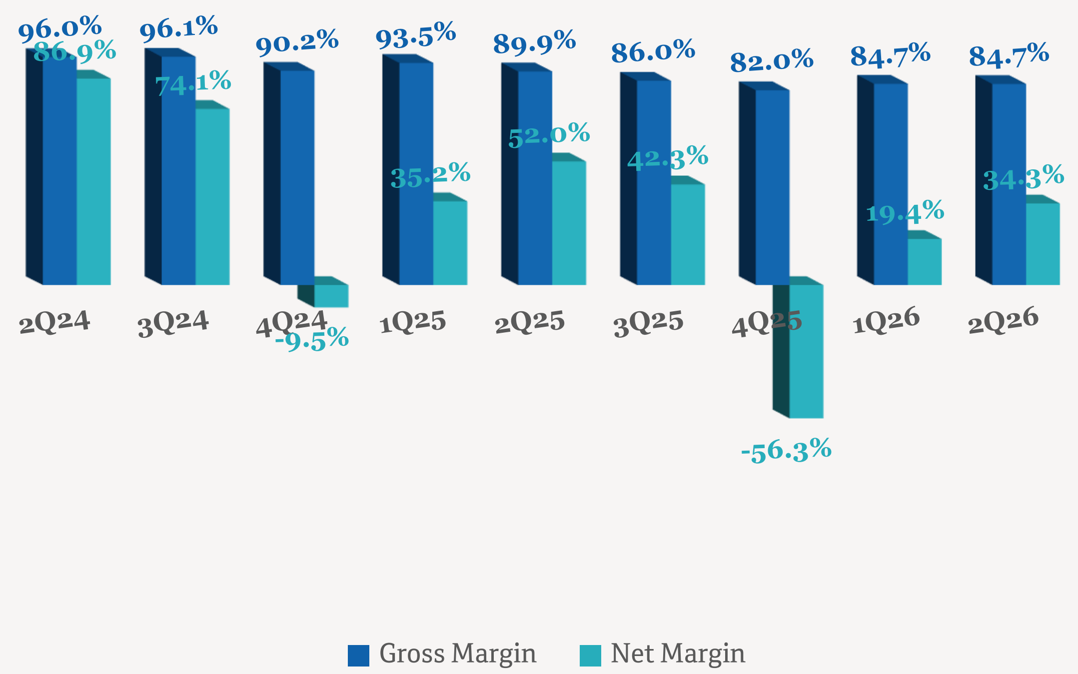
Quarterly Brokerage and Commission Income Trend (QRmn)



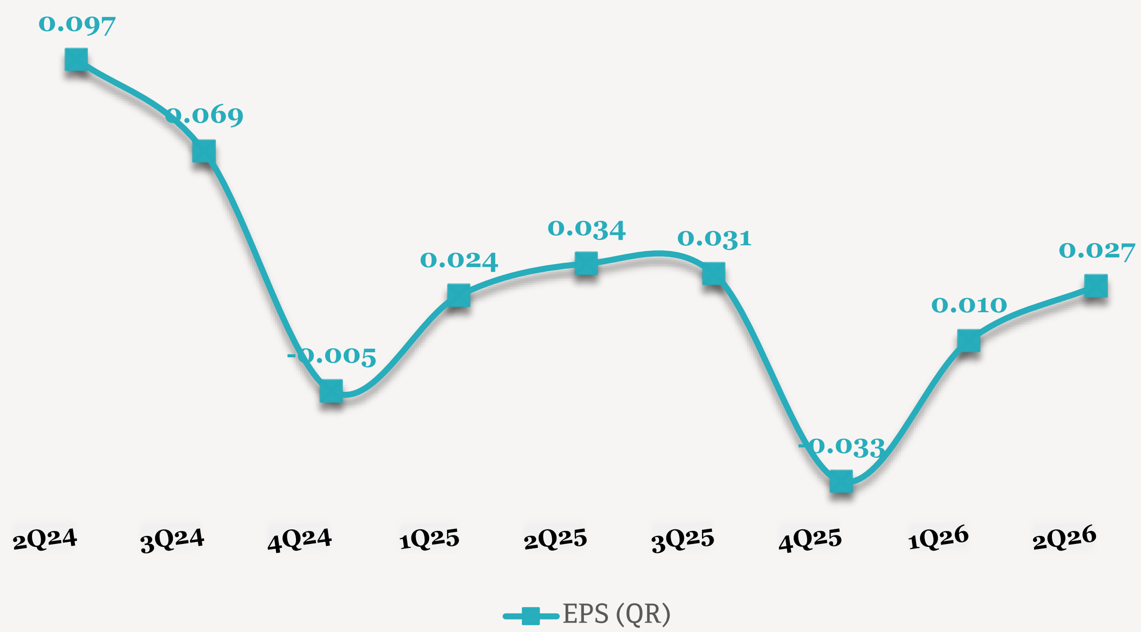
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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