



Earnings Flash Note
QLM Life & Medical Insurance
2Q 2026/6M 2026

QLM Life & Medical Insurance Co. (QLMI)

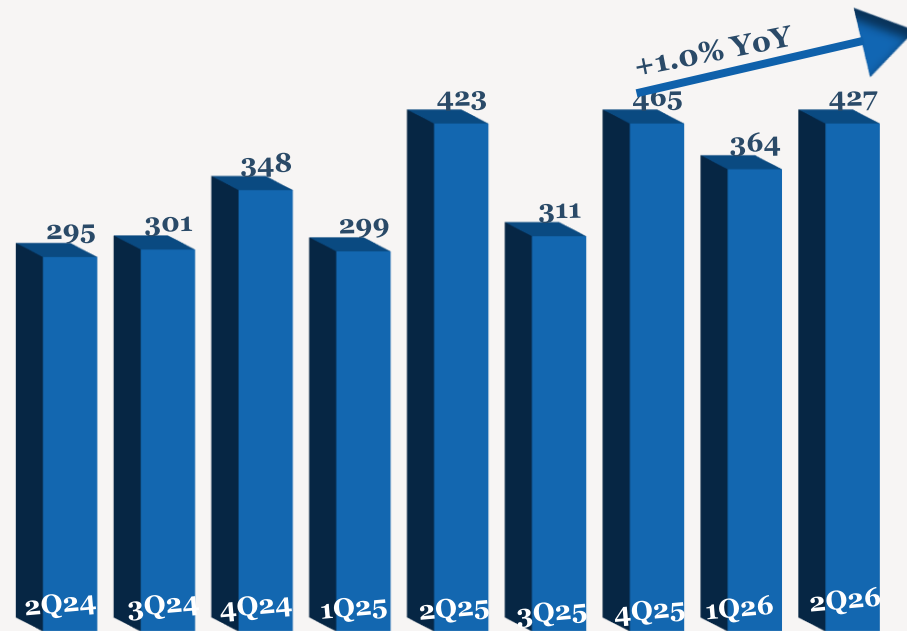
- > Net profit decreased by 35.4% YoY to QR18mn in 2Q2026 (+15.6%QoQ) driven by higher insurance expense. For 6M2026, net profit fell 22.5% to QR33mn.
- > Insurance revenue rose by 1.0% YoY to QR427mn (+17.3% QoQ) in 2Q2026. For 6M2026, insurance revenue grew 9.5% to QR791mn.
- > Total income decreased 24.2% YoY to QR24mn (+18.5% QoQ) in 2Q2026. For 6M2026, total income fell 14.6% to QR45mn.
- > For 2Q2026, EPS came to QR0.05 vs. QR0.08 in 2Q2025. For 6M2026, EPS came to QR0.09 vs. QR0.12 in 6M2025.
- > As of 11th August 2026, the stock has decreased 14.3% YTD, underperforming the QSE Index, which was down by 6.9% YTD.
- > The stock is currently trading at a TTM P/E multiple of 14.0x. For now, we maintain our PT of QR 2.37/share and our Accumulate rating.

2Q/6M 2026 Earnings Performance

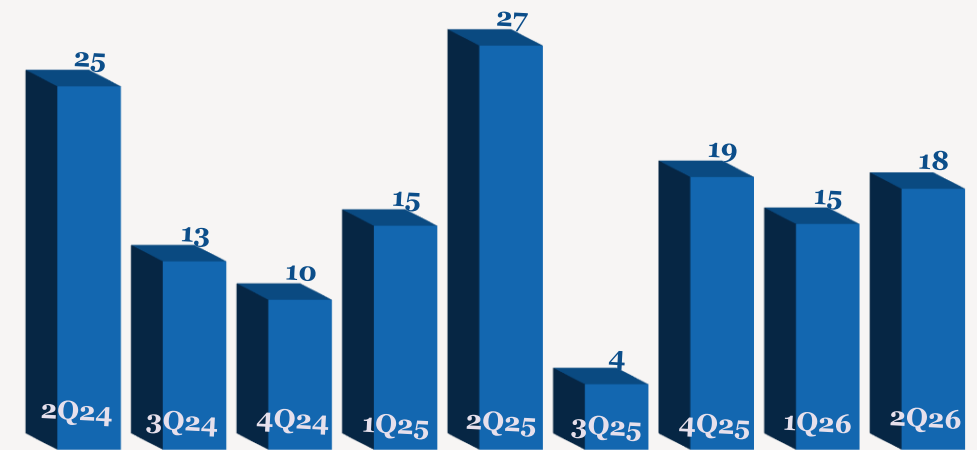
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Insurance Revenue	427	423	1.0%	364	17.3%	791	722	9.5%
Insurance Service Result	8	16	-49.6%	6	34.7%	14	23	-39.9%
Net Investment Income	15	16	-3.4%	13	14.2%	29	28	2.8%
Total Income	24	32	-24.2%	20	18.5%	45	52	-14.6%
Net Profit to Equity	18	27	-35.4%	15	15.6%	33	43	-22.5%
EPS (QR)	0.05	0.08	-35.4%	0.04	15.6%	0.09	0.12	-22.5%

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

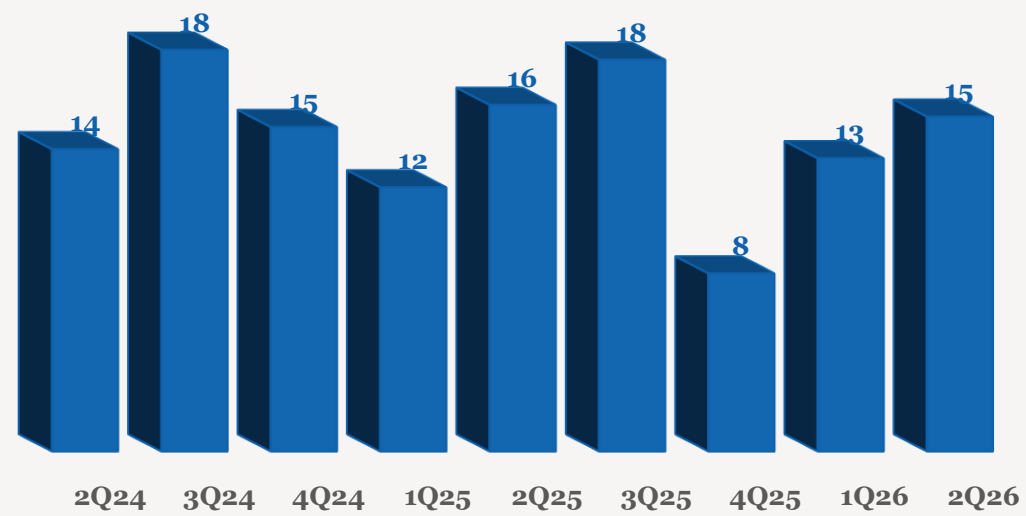
Quarterly Revenue Trend (QRmn)



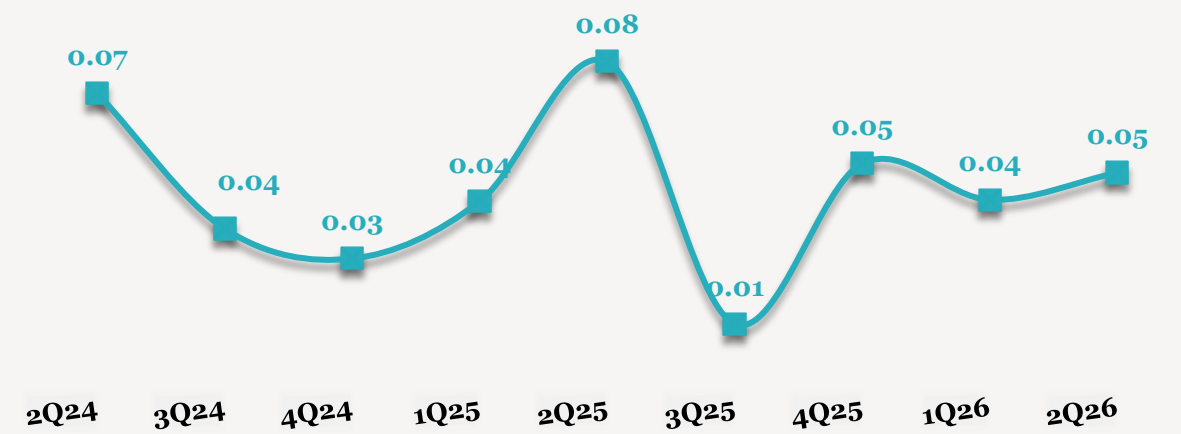
Quarterly Earnings Trend (QRmn)



Quarterly Net Investment Income (QRmn)



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

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