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

QLM Life & Medical Insurance Co. (QLMI)

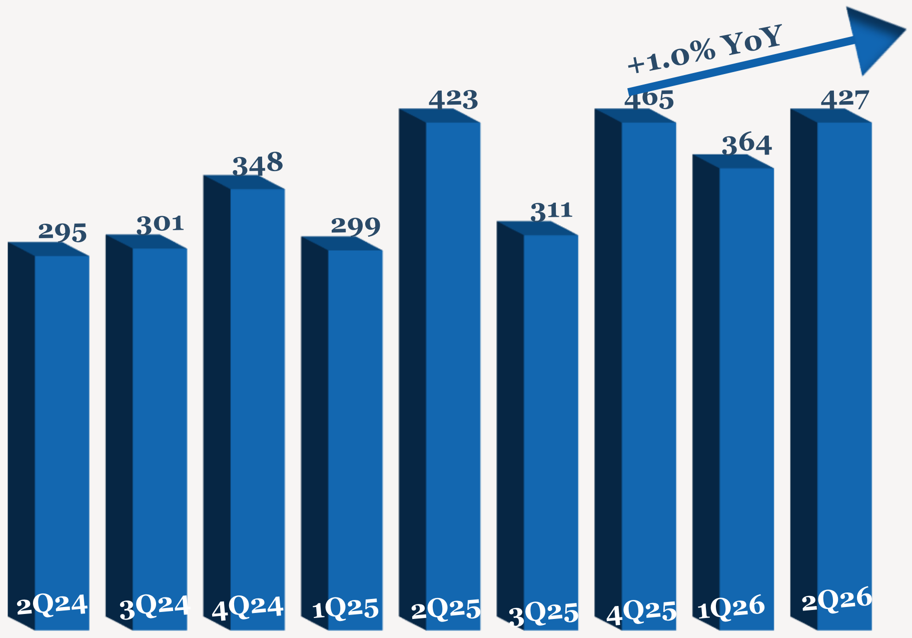
- **Net profit decreased by 35.4% YoY to QR18mn in 2Q2026 (+15.6%QoQ) driven by higher insurance expense.** For 6M2026, net profit fell 22.5% to QR33mn.
- **Insurance revenue rose by 1.0% YoY to QR427mn (+17.3% QoQ) in 2Q2026.** For 6M2026, insurance revenue grew 9.5% to QR791mn.
- **Total income decreased 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

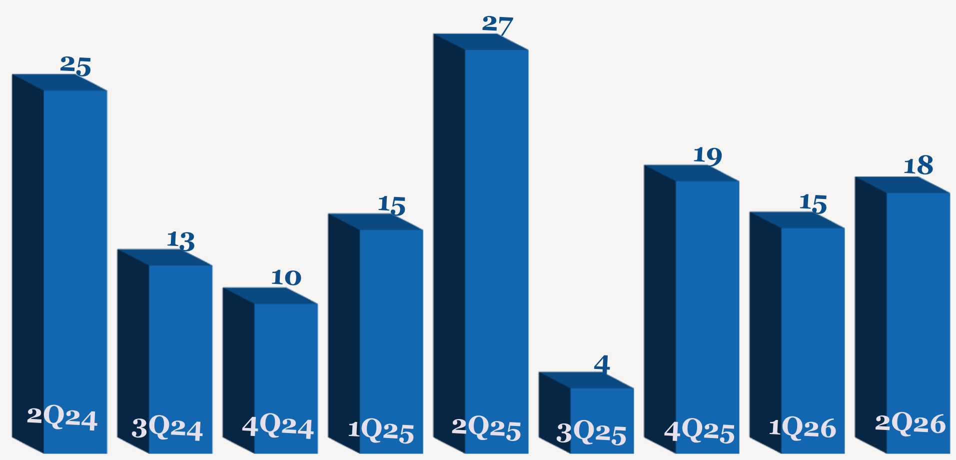
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Insurance Revenue	427	423	1.0%	364	17.3%	791	722	9.5%
Insurance Service Result	8	16	-49.6%	6	34.7%	14	23	-39.9%
Net Investment Income	15	16	-3.4%	13	14.2%	29	28	2.8%
Total Income	24	32	-24.2%	20	18.5%	45	52	-14.6%
Net Profit to Equity	18	27	-35.4%	15	15.6%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

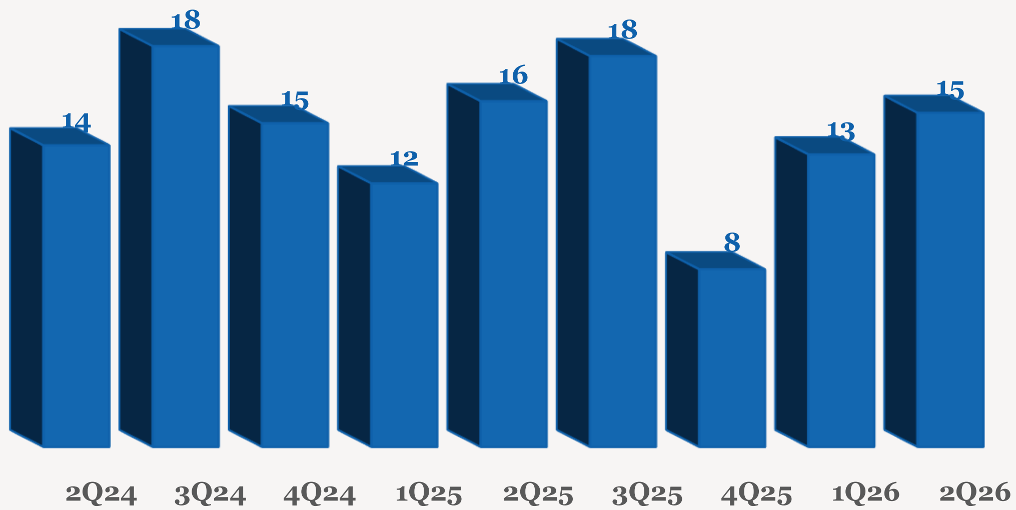
Quarterly Revenue Trend (QRmn)



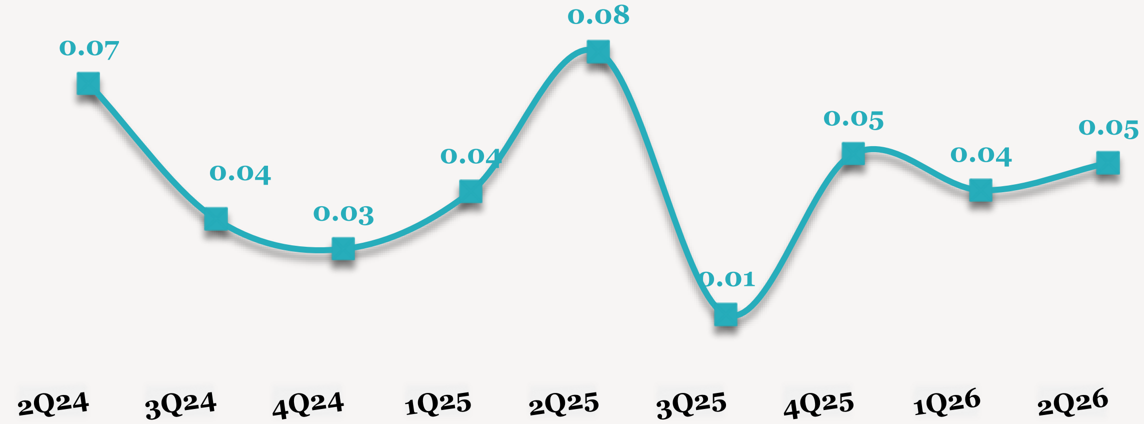
Quarterly Earnings Trend (QRmn)



Quarterly Net Investment Income (QRmn)



EPS (QR) Trend



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