A resilient set of results demonstrating Aamal’s diversified business model, leading market position and solid financial foundations

Presentation of financial results for the six months ended 30 June 2026

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H1 2026 HIGHLIGHTS

- **Resilient performance amid a more challenging operating environment with gross profit flat year on year**

- **Revenue down 1.9% and net profit down 12.9% amid a more challenging operating environment**
  - Trading and Distribution impacted by evolving healthcare procurement policies, although demand for medicines and medical supplies remains strong
  - Industrial Manufacturing performance driven primarily by reduced project deliveries at Senyar Industries with Advanced Pipes and Casts (APC) performance turnaround now gaining momentum
  - Property segment supported by the addition of Aamal Tower and continued investment across the portfolio

- **Sustained focus on operational improvement, disciplined execution and long-term value creation**
  - New initiatives in the period acquisition of a pharmaceutical factory and other opportunities under review

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FINANCIAL SUMMARY

QARm	H1 2026	H1 2025	% change
Revenue	**1,050.2**	**1,070.1**	(1.9%)
Gross profit	**262.1**	**261.8**	0.1%
Fair value gains/(losses) on investment properties	**-**	**-**	-
Net profit attributable to Aamal shareholders	**192.7**	**221.3**	(12.9%)
Earnings per share (QR)	**0.031**	**0.035**	(12.9%)
Capital expenditure	**18.7**	**13.8**	35.6%
Gearing	**9.77%**	**2.93%**	6.84 ppts

Note: there may be slight differences due to rounding.

- Financial performance driven by
  - Continued resilience despite a more challenging operating environment, with gross profit stable year on year.
  - Revenue growth across Industrial Manufacturing, Property and Managed Services, partly offsetting softer performance in Trading and Distribution.
  - Net profit impacted by a weaker contribution from Senyar Industries due to delays in project deliveries, alongside margin pressure and higher operating costs across parts of the portfolio
- Gearing at 9.77% due to the acquisition of Aamal Tower
- Capital expenditure increased primarily due to renovation works at City Center Doha and ongoing maintenance across Aamal Real Estate properties

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INDUSTRIAL MANUFACTURING

QARm	H1 2026	H1 2025	% change
Revenue	**94.5**	**92.1**	2.6%
Net profit - fully consolidated activities	**(10.4)**	**(9.9)**	(5.3%)
Net underlying profit margin %	**(11.0%)**	**(10.7%)**	(0.3 ppts)
Share of net profit of associates and joint ventures accounted for using the equity method	**35.7%**	**42.9**	(16.7%)
Total net profit	**25.3**	**33.0**	(23.3%)

Note: there may be slight differences due to rounding.

- **Revenue increased 2.6%, while net profit declined 23.3%, with profitability impacted by project delivery delays at Senyar Industries**
  - Margin pressure and higher operating costs provided additional challenges to performance
- **Aamal ReadyMix and Aamal Cement both able to achieve revenue growth following the mobilization of several new construction projects**
  - Increased profitability at Aamal Cement after changes to raw material specifications and supplier rebates
  - Aamal ReadyMix impacted by gross margin pressures leading to a decline in profitability
- **Performance turnaround at Advanced Pipes and Casts continued with substantial revenue growth and narrowing losses**
  - Increased contribution from Saudi Arabian business benefited the business which also launched an internally developed AI-powered maintenance hub to continue improving innovation and operational efficiency
- **Frijns delivered a stronger contribution, supported by project wins secured during the second half of 2025**
- **Scheduled dry docking of one of its vessels saw a marginal reduction in revenue at Aamal Maritime**
- **Outlook remains encouraging, with continued focus on operational improvements, efficiency gains and successful delivery of the project pipeline across Qatar and the wider region**

TRADING AND DISTRIBUTION

QARm	H1 2026	H1 2025	% change
Revenue	**727.4**	**756.8**	(3.9%)
Net profit	**49.6**	**53.6**	(7.5%)
Net profit margin %	**6.8%**	**7.1%**	(0.3 ppts)

Note: there may be slight differences due to rounding.

- **Revenue declined 3.9%, while net profit decreased 7.5%**
  - Performance primarily due to challenges in healthcare sector following market wide shift toward generic medicines
- **Ebn Sina Medical maintained a stable gross profit performance despite a reduction in revenue**
  - The business announced its intention to enter negotiations regarding the potential acquisition of a pharmaceutical factory, which would expand Aamal's exposure to domestic pharmaceutical manufacturing
- **Aamal Medical delivered strong growth in both revenue and profitability**
  - Performance benefited from increased demand for medical equipment from government and private sector customers
- **Aamal Trading recorded a softer performance amid subdued market conditions**
- **Strong underlying demand for medicines and medical supplies, alongside continued growth at Aamal Medical, should support future performance**

PROPERTY

QARm	H1 2026	H1 2025	% change
Revenue	**176.0**	**170.0**	3.5%
Net profit - fully consolidated activities	**126.0**	**135.7**	(7.2%)
Net underlying profit margin %	**71.6%**	**79.8%**	(8.3 ppts)
Share of net profit of associates and joint ventures accounted for using the equity method	**3.2**	**3.0**	8.4%
Total net profit	**129.2**	**138.7**	(6.9%)

Note: there may be slight differences due to rounding.

- **Revenue increased 3.5%, while net profit declined 6.9%, with growth supported by the addition of Aamal Tower to the property portfolio**
  - Profitability decline reflected a softer contribution from City Center Doha and interest costs associated with financing the Aamal Tower acquisition
- **City Center Doha maintained a resilient performance despite a slight reduction in occupancy and delays to several contract renewals**
  - Ongoing investment continues to enhance the asset's attractiveness to both retailers and visitors
- **Aamal Real Estate delivered strong revenue growth, benefiting from the contribution of Aamal Tower and the continued strength of its wider port**
  - ECE delivered a modest improvement in profitability during the period
- **Outlook remains positive, with stronger leasing activity expected during the second half to support rental income and underpin further growth across the segment**

MANAGED SERVICES

QARm	H1 2026	H1 2025	% change
Revenue	**85.5**	**80.7**	6.0%
Net profit - fully consolidated activities	**9.0**	**8.5**	5.3%
Net underlying profit margin %	**10.5%**	**10.6%**	(0.1 ppts)
Share of net profit of associates and joint ventures accounted for using the equity method	**-**	**1.1**	(100%)
Total net profit	**9.0**	**9.6**	(6.7%)

Note: there may be slight differences due to rounding.

- **Revenue increased 6.0%, while net profit declined 6.7%, with growth driven by a strong performance at Maintenance Management Solutions**
  - Profitability was affected by a softer contribution from Family Entertainment Centre reflecting lower footfall and higher depreciation costs
- **Maintenance Management Solutions (MMS) delivered strong growth in both revenue and profitability following new contract wins in the period**
- **Aamal Services maintained a resilient performance despite challenging market conditions with improved gross margins supporting higher profitability**
- **Outlook remains positive, with continued momentum at MMS and Aamal Services supporting future performance**

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SUMMARY AND OUTLOOK

- **Resilient first-half performance despite a more challenging operating environment with ongoing focus on operational improvement, disciplined execution and cost control**

- **Despite an uncertain near-term outlook Aamal's diversified business model and portfolio remains well positioned to navigate potential market challenges**

- **Confident in Qatar's robust long term growth prospects and committed to participating in the nation's development while generating sustainable value for all our stakeholders and communities**
  - Significant opportunities linked to healthcare, infrastructure and energy sectors with additional growth avenues in both Qatar and the wider region

ANY FURTHER QUESTIONS?

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GROUP RESULTS (BY SEGMENT)

REVENUE

QARm	H1 2026	H1 2025	Change %
Industrial Manufacturing	94.5	92.1	2.6%
Trading and Distribution	727.4	756.8	(3.9%)
Property	176.0	170.0	3.5%
Managed Services	85.5	80.7	6.0%
less: inter-divisional revenue	(33.3)	(29.5)	(12.9%)
Total	1,050.2	**1,070.1**	-1.9%

NET PROFIT

QARm	Net profit H1 2026	Net profit H1 2025	**Change %**	Margin (%) H1 2026	Margin (%) H1 2025
Industrial Manufacturing	**25.3**	**33.0**	(23.2%)	**26.8%**	**35.8%**
Trading and Distribution	**49.6**	**53.6**	(7.5%)	**6.8%**	**7.1%**
Property (ex-FV gains)	**129.2**	**138.7**	(6.9%)	**73.4%**	**81.6%**
Managed Services	**9.0**	**9.6**	(6.7%)	**10.5%**	**11.9%**
less: Head Office costs	**(20.2)**	**(13.5)**	(50.5%)		
Total	**192.8**	**221.5**	(12.9%)	**18.4%**	**20.7%**

Note: there may be slight differences due to rounding.

DELIVERING ON OUR INVESTMENT CASE

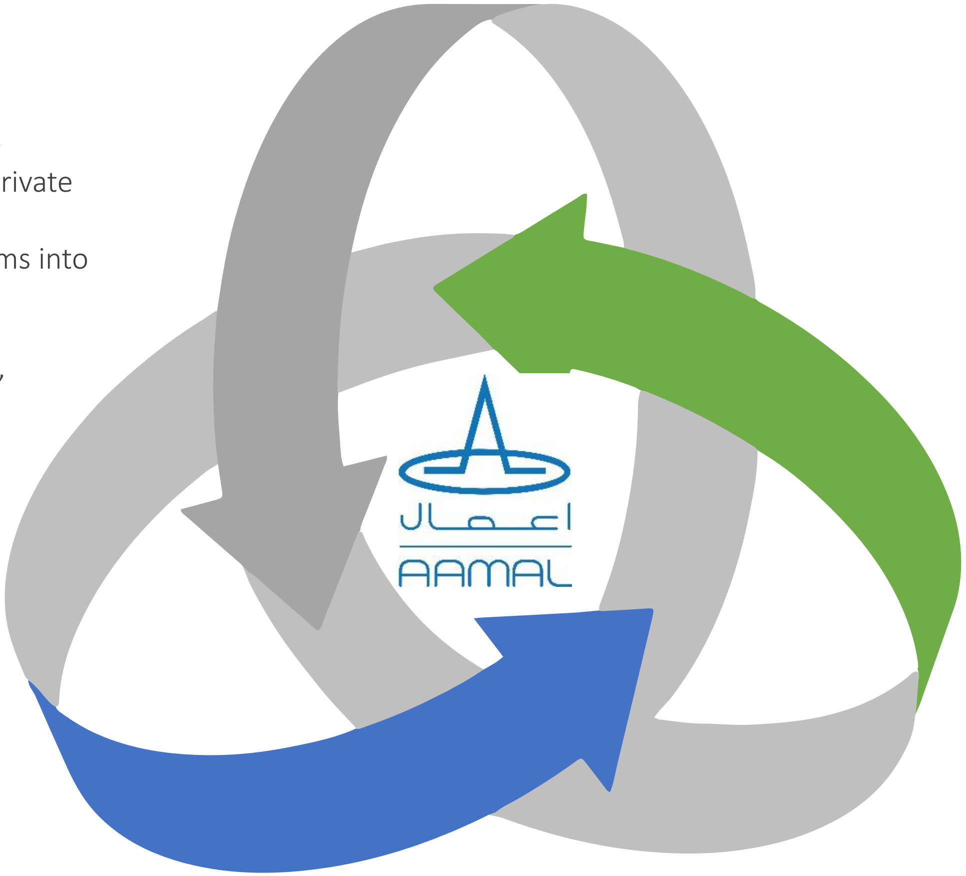
One of Qatar’s largest and most diversified companies, offering high quality and balanced exposure to Qatar’s economic growth and development

Strength through diversity

- Diversified (across 32 active business units) for balanced exposure across the Qatari economy
- Market leading positions in key growth sectors - uniquely positioned to benefit from increased private and public sector demand, particularly for infrastructure development, as Qatar’s transforms into an advanced and self-sustaining economy
- Each subsidiary managed as a standalone entity, optimising operational focus

Financial strength

- Strongly capitalised with low financial gearing and a net cash position
- Readily available access to debt capital markets
- Supportive backing from Aamal’s major shareholders
- Track record as one of the highest dividend yield payers amongst QSE-listed companies



Operating in an attractive, growing market

- Qatar is one of the world’s fastest growing and most successful economies
- Strong market positions in key high-growth sectors
- Significant growth opportunities

Experienced, proven senior management team

- Highly effective, agile corporate decision-making
- Ability to successfully partner with leading international companies
- Talented and motivated managers with significant experience

Shukran