For release 19 April 2023

Aamal Company Q.P.S.C. ("Aamal")
Financial Results for the first quarter ended 31 March 2023

A strong start to the year with impressive year-on-year revenue and profit growth

Doha, 19 April 2023 – the Board of Directors of Aamal Company Q.P.S.C. ("Aamal"), one of the Gulf region's leading diversified companies, today announces its financial results for the first quarter ended 31 March 2023.

Financial Highlights

- **Total revenue** up 12.8% to QAR 511.4m (Q1 2022: QAR 453.5m)
- **Gross profit** up 14.6% to QAR 120.2m (Q1 2022: QAR 104.9m)
- **Net profit attributable to Aamal equity holders** up 18.8% to QAR 87.5m (Q1 2022: QAR 73.6m)
- **Reported earnings per share** increased 18.8% to QAR 0.014 (Q1 2022: QAR 0.012)
- **Net capital expenditure** down 51.7% to QAR 6.9m (Q1 2022: QAR 14.3m)
- **Gearing** decreased to 2.6% (Q1 2022: 4.1%)

SUMMARY AND OUTLOOK

Mr. Rashid bin Ali Al Mansoori, Chief Executive Officer of Aamal, commented:

"I am very pleased to report that Aamal has made an impressive start to 2023, with strong performances from our Trading & Distribution and Property segments in particular driving revenue growth of 12.8% and net profit growth of 16.8% for Aamal Company as a whole."

"Our Trading & Distribution segment saw good revenue and profit growth, driven by increased demand for the products and services offered by this sector. There are significant opportunities across the healthcare sector and we are focused on continuing to develop our excellent healthcare offering to further capitalise on these trends."

"The Industrial Manufacturing segment won a number of high-profile new contracts during the period, including Elsewedy Cables' QAR 1.2bn 30-month contract with Kahramaa to build new underground cables, and Aamal Readymix securing a QAR 40m contract for the Ashghal project to supply drainage tunnels. Revenue and profits for the segment were impacted during the first quarter by supply chain delays at Aamal Cement and Aamal Readymix, as well as a decline in global shipping rates at Aamal Maritime. However, the outlook for the segment remains positive as important new infrastructure projects are commissioned across the region."

"In the Property segment, the year-on-year increase in rental levels at Aamal Real Estate and new leases being signed at City Center Doha resulted in a positive performance across the portfolio. As we move through 2023, exciting new store openings will further enhance the customer experience at City Center Doha."

"The Managed Services segment continued to benefit from the easing of pandemic-related restrictions and Aamal Service and Family Entertainment Centre both reported improved financial performance. The segment secured several important new contracts during the period; Aamal Services was awarded a five-year contract worth QAR 100m with Mowasalat to provide cleaning, pest control and vehicle washing services, and ECCO Gulf was awarded a large contract to provide contact center services to leading hypermarket providing customer support to branches located in Qatar and the Gulf region."

"This is an exciting time for Qatar with the economy forecast to grow strongly throughout 2023 and into 2024 and the Qatar National Vision acting as a significant driver of the economy and of our country's development for years to come. We look forward with confidence to the remainder of 2023, to seizing the growth and expansion opportunities available to Aamal, to delivering value for our shareholders, and to benefit all our stakeholders and our country."

- ***End*** -

CONFERENCE CALL DETAILS

A conference call to discuss the results will be held on Thursday 20 April 2023 at 2.00pm Doha time. The details for the conference call are as follows:

Date: Thursday 20 April 2023
Time: 2.00pm Doha time

Dial-In Numbers:
+1 301 715 8592 US (Washington)
+1 646 876 9923 US (New York)
+44 208 080 6592 United Kingdom
+44 330 088 5830 United Kingdom

Conference ID:
https://us06web.zoom.us/j/86343825691

Meeting ID:
863 4382 5691
Please join the event conference 5-10 minutes prior to the start time.

FURTHER ENQUIRIES

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ABOUT AAMAL COMPANY Q.P.S.C.

Aamal is one of the Gulf region's most diversified conglomerates and has been listed on the Qatar Stock Exchange since December 2007. As at 18 April 2023, the Company had a market capitalisation of QAR 5.10bn (US$ 1.40bn).

Aamal's operations are widely diversified and comprise 29 active business units (subsidiaries and joint ventures) with market leading positions in the key industrial, retail, property, managed services, and medical equipment and pharmaceutical sectors, thereby offering investors a high quality and balanced exposure to Qatar's wider economic growth and development.

For further information on Aamal Company, please refer to the corporate website: http://www.aamal. qa