



For release 25 April 2024

**Aamal Company Q.P.S.C. ("Aamal")
Financial Results for the first quarter ended 31 March 2024**

Aamal reports a solid start to 2024 and robust year-on-year growth

Doha, 25 April 2024 – the Board of Directors of Aamal Company Q.P.S.C. ("Aamal"), one of the region's leading diversified companies, today announces its financial results for the first quarter ended 31 March 2024.

Financial Highlights

- **Total revenue** up 6.2% to QAR 543.3m (Q1 2023: QAR 511.4m)
- **Gross profit** up 8.4% to QAR 130.4m (Q1 2023: QAR 120.2m)
- **Net profit attributable to Aamal equity holders** up 7.5% to QAR 94.0m (Q1 2023: QAR 87.5m)
- **Reported earnings per share** increased 7.5% to QAR 0.015 (Q1 2023: QAR 0.014)
- **Net capital expenditure** rose 49% to QAR 10.3m (Q1 2023: QAR 6.9m)
- **Gearing** decreased to 1.2% (Q1 2023: 2.6%)

SUMMARY AND OUTLOOK

Sheikh Mohamed bin Faisal Al Thani, Vice Chairman and Managing Director of Aamal, commented: "Building on these positive first quarter results, we look ahead to the remainder of 2024 with confidence and optimism, fueled by our ongoing evaluation and pursuit of new opportunities and by the continued enhancement of our existing operations. Aamal's diversified business model remains highly resilient, positioning us favourably to capitalise on opportunities as they arise and to drive sustained growth, benefiting our shareholders and wider stakeholder community."

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

"I am pleased to report that Aamal has made a solid start to 2024, showing robust year-on-year growth with revenue up by 6.2% and total net profit up by 8.2%, results which underline our ongoing commitment and ability to deliver value for all our stakeholders while navigating through dynamic market conditions.

"Our Trading and Distribution segment saw strong revenue growth, driven in particular by the excellent performance of Ebn Sina Medical. Furthermore, Aamal Medical's recently signed strategic partnerships and representation agreements with leading healthcare suppliers - such as Austco Healthcare, Gleamer, and Healthometer Professional Scales - underscores our commitment to meeting evolving market demands and to expanding our product portfolio to serve the growth and development of Qatar's healthcare sector.



"Industrial Manufacturing performed well, led by Elsewedy Cables' significant QAR 1.2 billion contract win from Kahramaa. Our diversified industrial activities, including Aamal Readymix, Aamal Cement Industries, Senyar Industries, and Frijns Industrial Steel, also all contributed positively to our overall growth.

"Our Property segment saw a marginal increase in rental levels due to higher occupancy rates. At City Center Doha, our initiatives to maintain its market leadership included the recent inauguration of the Gold Souk and infrastructure enhancements such as the direct bridge which will shortly link the metro station to the mall's second floor, further enhancing accessibility and the customer experience.

"Our Managed Services segment saw a significant increase in revenue due to the contribution of the newly-added Maintenance Management Solutions 'MMS' subsidiary. As expected, our Aamal Services and Aamal Travel subsidiaries faced a slight slowdown in their activities. We remain committed to optimizing our operations and seizing new opportunities across this sector."

- ***End*** -

CONFERENCE CALL DETAILS

A conference call to discuss the results will be held on Monday 29 April 2024 at 2.00pm Doha time. The details for the conference call are as follows:

Date: Monday 29 April 2024
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/85995100647>

Meeting ID:
859 9510 0647

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 24 April 2024, the Company had a market capitalisation of QAR 4.9bn (US\$1.3bn).

Aamal's operations are widely diversified and comprise 32 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.com.qa>