



For release 23 October 2023

Aamal Company Q.P.S.C. ('Aamal')

Financial Results for the nine months ended 30 September 2023

Aamal delivers a solid set of results with year-on-year revenue and profit growth

Doha, 23 October 2023 – 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 nine months ended 30 September 2023.

Financial Highlights

- **Total revenue up 2.4% to QAR 1,549.4m** (9M 2022: QAR 1,513.0m)
- **Gross profit up 0.3% to QAR 359.8m** (9M 2022: QAR 358.7m)
- **Net profit attributable to Aamal equity shareholders up 3.7% to QAR 265.4m** (9M 2022: QAR 256.0m)
- **Reported earnings per share up by 3.7% to QAR 0.042** (9M 2022: QAR 0.041)
- **Net capital expenditure decreased by QAR 16.2m to QAR 18.6m** (9M 2022 QAR 34.8m), a result of a significant fall in capital expenditure in Aamal's Property segment primarily due to the completion of renovation work at City Center Doha
- **Gearing remains low at 2.8%** (9M 2022: 4.35%)

SUMMARY AND OUTLOOK

Mr Rashid Al-Mansoori, Chief Executive Officer of Aamal, commented:

"I am pleased to report another good set of results for Aamal. Revenue and total net profit increased by 2.4% and 1.6%, respectively, driven by the strong performance of our Trading & Distribution, Property, and Managed Services segments. Once again, our results demonstrate the benefits of our diversified business model.

"Our Trading & Distribution segment saw excellent revenue and profit growth. This was primarily due to the continued strong performance of Ebn Sina Medical, which has reinforced its position as the leading pharmaceutical supplier in Qatar. Aamal Medical demonstrated its commitment to innovation with the delivery of the first electrical ambulance to the sector. The healthcare sector continues to offer significant opportunities for Aamal and we are focused on further developing our offering to capitalize on these trends.

"Across our Industrial Manufacturing sector, our subsidiaries continue to play an important role in key projects. Frijns Structural Steel Middle East recorded an exciting milestone during the period as it completed work on the Lusail International Circuit that hosted the recent 2023 Qatar Grand Prix. The outlook for the sector remains positive with a number of infrastructure projects underway across the region. These include the recent announcements by the Public Works Authority (Ashghal) and the Qatar General Electricity and Water Corporation (Kahramaa) regarding public tenders worth a staggering \$19.2 billion, with Qatar preparing for a transformational year in 2024. These tenders aim to overhaul



infrastructure, enhance public services, and spur economic growth, benefiting both individuals and businesses across the nation.

“Aamal’s Property segment continues to perform well, with increasing occupancy rates across both City Center Doha and Aamal Real Estate driving increased revenues. City Center Doha welcomed a number of major new tenants during the period and continues to develop its offering to enhance the overall experience for its customers.

“Our Managed Services segment maintained its recent positive momentum, securing several new contracts and completing the acquisition of Maintenance & Management Services (MMS), a leading provider of facilities services, to strengthen its position and offset the decline in revenues caused by the completion of contracts related to the FIFA World Cup. Family Entertainment Center and Aamal Travel both benefited from an increase in demand for their services over the summer period.

“Looking ahead, I am excited about the growth opportunities for Aamal as we continue to expand into new and complementary sectors in Qatar and beyond, while the market-leading positions of our subsidiaries makes them the partner of choice for many of Qatar’s innovative projects. This also remains an exciting time for Qatar as the country continues to grow and diversify in line with the Qatar National Vision 2030. As always, Aamal is proud to play its role in the development of Qatar and to deliver long-term sustainable value for all our stakeholders.”

A conference call to discuss the results will be held on 24 October 2023 at 2pm Doha time. The details for the conference call are as follows:

Date: Tuesday 24th October 2023
Time: 14.00 Doha / 12.00 UK
Meeting link: <https://us06web.zoom.us/j/85015043881>
Conference ID: 850 1504 3881

Please join the conference call 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 22 October 2023, the Company had a market capitalisation of QAR 5.29 bn (US\$ 1.45 bn).

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.com.qa>