



For release 22 October 2024

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

Financial Results for the nine months ended 30 September 2024

Strong financial performance reflects Aamal's successful strategic initiatives and diversified business model

Doha, 22 October 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 nine months ended 30 September 2024.

Financial Highlights

- **Total revenue up 3.2% to QAR 1,598.2m** (9M 2023: QAR 1,549.4m)
- **Gross profit up 9.0% to QAR 392.4m** (9M 2023: QAR 359.8m)
- **Net profit attributable to Aamal equity shareholders up 13.9% to QAR 302.4m** (9M 2023: QAR 265.4m)
- **Reported earnings per share up by 13.9% to QAR 0.048** (9M 2023: QAR 0.042)
- **Net capital expenditure increased by QAR 11.4m to QAR 30.0m** (9M 2023: QAR 18.6m)
- **Gearing decreased to 0.74%** (9M 2023: 2.8%)

SUMMARY AND OUTLOOK

Sheikh Mohamed bin Faisal Al Thani, Vice Chairman and Managing Director of Aamal, commented:

"Aamal's strong financial performance during the first nine months of 2024 again highlights the strength of our diversified business model, with revenue up 3.2% year-on-year and net profit up 14.6%. It's a model that provides continued resilience, enabling us to achieve sustainable growth and capitalise on the vast opportunities generated by Qatar's dynamic economy. I am pleased to report robust net profit growth across the majority of the sectors in which Aamal operates, including Property, Industrial Manufacturing, and Managed Services.

"Within the Industrial Manufacturing segment, key contributors were Senyar Industries - driven by higher revenue volumes from the Kahramaa project - along with Aamal Readymix. While our Trading and Distribution segment overall experienced a slight decline in net profit due to delays in deliveries and the renewal of service contracts for Aamal Medical, our Ebn Sina Medical and Aamal Trading and Distribution subsidiaries performed well.

"As we look ahead to 2025, Aamal is well-placed to build on this year's successes, delivering for all our stakeholders."

Mr. Rashid bin Ali Al Mansoori, CEO of Aamal, added:

"Aamal's positive performance this year reflects the strategic initiatives we are successfully implementing to enhance our core operations and support both organic growth and the acquisition of complementary businesses that generate



new revenue streams. For example, the refurbishment and upgrade investments we have made in Property have led to continued high demand for our properties, while the acquisition of Maintenance Managed Solutions has further strengthened our position in Managed Services.

“Key highlights include El Sewedy Cables Qatar securing a three-year contract worth over QAR 1bn from Qatar General Electricity & Water Corporation (Kahramaa) to supply engineering, procurement and construction services, including the installation of 132kV power cables for strategic projects. Also in Industrial Manufacturing, Qatar Development Bank’s recognition of Doha Cables as a leading exporter reflects our ability to expand our market reach, and we are actively exploring the viability of fully acquiring Advanced Pipes and Casts Company. Elsewhere, we expect our Property segment to benefit from the enhanced accessibility provided by the opening of the direct bridge between the DECC metro station and the second floor of City Center Doha.

“Aamal remains fully focused on identifying and maximizing all business opportunities that will create long-term shareholder value.”

A conference call to discuss the results will be held on 24 October 2024 at 2pm Doha time. The details for the conference call are as follows:

Date: Thursday 24th October 2024
Time: 14.00 Doha / 12.00 UK
Meeting link: <https://us06web.zoom.us/j/84112319838>
Conference ID: 841 1231 9838

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

Please join the conference call 5-10 minutes prior to the start time.

FURTHER ENQUIRIES

Aamal Company

Laura Ackel – Corporate Communications Officer

E : laura.ackel@aamal.qa

T: +974 6671 6576

Citigate Dewe Rogerson

Toby Moore

E: toby.moore@citigatedewerogerson.com

T: +44 (0)7768 981 763

Ramiz Al-Turk (Arabic media)

T: ramiz.al-turk@citigatedewerogerson.com

E: +974 5014 9201



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 21 October 2024, the Company had a market capitalisation of QAR 5.4bn (US\$1.5bn).

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.qa>