



For release 24 October 2022

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

Financial Results for the nine months ended 30 September 2022

Aamal delivers strong year-on-year revenue and profit growth

Doha, 24 October 2022 – 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 2022.

Financial Highlights

- **Total revenue up 37.5% to QAR 1.5bn** (9M 2021: QAR 1.1bn)
- **Gross profit up 20.0% to QAR 358.7m** (9M 2021: QAR 298.9m)
- **Net profit attributable to Aamal equity shareholders up 23.6% to QAR 256.0m** (9M 2021: QAR 207.2m)
- **Reported earnings per share up by QAR 0.008 to QAR 0.041** (9M 2021: QAR 0.033)
- **Net capital expenditure of QAR 34.8m** (9M 2021 QAR 46.3m)
- **Gearing remains low at 4.35%**

SUMMARY AND OUTLOOK

H.E. Sheikh Faisal Bin Qassim Al Thani, Chairman of Aamal, commented:

"I am pleased to report that the growth momentum Aamal generated in the first half of the year has been maintained for the period to 30 September 2022, resulting in a very strong performance with revenue and attributable net profit up 37.5% and 23.6% respectively.

"All four of our business segments again made solid contributions, with Industrial Manufacturing, Managed Services and Property all delivering significant double-digit year-on-year increases in revenue and net profit. Within Industrial Manufacturing, Aamal Cables' revenue increased by 133% and Senyar Holdings' revenue rose by 16%, while Aamal Cement Industries benefited from increased activity during the third quarter as work continued to complete several infrastructure projects in Qatar. Our Managed Services businesses performed well, continuing to benefit from the easing of COVID-19 restrictions and the imminent FIFA World Cup. Our Property segment benefited from an increase in rental rates and an increase in occupancy levels at both City Center Doha and Aamal Real Estate, while the introduction of two new tyre brands, Fulda and Veltour, contributed to a strong contribution by Aamal Trading and Distribution.

"We are excited to see Qatar host the upcoming FIFA World Cup next month. Looking further ahead, the Qatar National Vision 2030 will remain a significant driver of the economy and of our country's development over the next few years. The strength of Aamal's offering and financial position make us well placed to benefit from the attractive opportunities it will bring across many different sectors."



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

“Aamal’s impressive performance so far this year demonstrates the benefits of our diversified business model and good progress against our strategic objectives, all underpinned by the Company’s robust financial position, our focus on cost management, and the hard work of our colleagues across the business.

“Moving forward, these excellent results provide the platform for Aamal to explore exciting new opportunities across existing and new sectors that will add further value to our business model and deliver growth to our shareholders. We will also continue to build on Aamal’s many ESG initiatives – for example, I am proud to say that we have partnered with the Qatar Cancer Society as part of our ongoing commitment to supporting our local communities.

“We remain committed to generating long-term shareholder value and look forward to the remainder of 2022 and beyond with considerable optimism and confidence.”

A conference call to discuss the results will be held on 25 October 2022 at 2pm Doha time. The details for the conference call are as follows:

Date: Tuesday 25th October 2022
Time: 14.00 Doha / 11.00 UK
Meeting link: <https://us06web.zoom.us/j/82525992666>
Conference ID: 82525992666

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 23 October 2022, the Company had a market capitalisation of QAR 7.12 bn (US\$ 1.96 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>