



A strong set of results demonstrating Aamal's resilient business model, leading market position and solid financial foundations

Presentation of financial results for the six months ended 30 June 2025



Contents

- ❑ H1 2025 Highlights
- ❑ Financial Summary
- ❑ Segmental Review
- ❑ Summary and Outlook
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 - *Group Results – Revenue and Net Profit by Segment*
 - *Aamal's Investment Case*

H1 2025 HIGHLIGHTS

❑ **A strong performance with net profit up 18.1% year-on-year**

- ❖ Revenue growth across all of Aamal's business segments
- ❖ Standout performances from Property and Industrial Manufacturing with solid profitability growth driven by recent strategic initiatives
- ❖ Trading and Distribution segment continuing to support Qatari health system by delivering new products to market
- ❖ Further new contract wins bringing order backlog to more than QAR 3bn

❑ **Sustained focus on accelerating growth and improving operational performance**

- ❖ Planned creation of new Saudi Arabian entity offering exposure to dynamic regional markets and diversified revenue streams
- ❖ Opportunities arising across numerous sectors as a result of Qatar's Third National Development strategy

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FINANCIAL SUMMARY

QARm	H1 2025	H1 2024	% change
Revenue	1,070.1	1,045.2	2.4%
Gross profit	261.8	261.3	0.2%
Fair value gains/(losses) on investment properties	-	-	0.0%
Net profit attributable to Aamal shareholders	221.3	188.4	17.5%
Earnings per share (QR)	0.035	0.030	17.5%
Capital expenditure	13.8	19.9	(30.9%)
Gearing	2.93%	0.69%	

Note: there may be slight differences due to rounding.

- Financial performance driven by
 - Strong recovery in Industrial manufacturing owing to demand growth following heightened construction activity and the segments involvement in major infrastructure projects
 - Continued positive performance of property segment with strong leasing and occupancy rates boosting revenue and profitability
- Gearing at 2.9%
- Capex is due to renovation completion works at City Center Doha

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INDUSTRIAL MANUFACTURING

QARm	H1 2025	H1 2024	% change
Revenue	92.1	89.2	3.2%
Net profit - fully consolidated activities	(9.9)	(2.2)	(358.9%)
Net underlying profit margin %	(10.7%)	(2.4%)	(8.3 pts)
Share of net profit of associates and joint ventures accounted for using the equity method	42.9%	28.9	48.1%
Total net profit	33.0%	26.8	23.1%

Note: there may be slight differences due to rounding.

- **Increase in revenue driven largely by the strong contributions of Aamal Readymix and Aamal Cement**
 - ❖ Mobilization of new projects and improved GP margin enabled strong revenue and profit growth at Aamal Readymix and Aamal Cement
 - ❖ Improved profitability at Aamal Maritime following the elimination of vessel operating costs
- **Positive performance from Frijns further enhanced segment performance**
 - ❖ Profit contribution boosted by the acquisition of an additional 20% ownership stake in December 2024
- **Continued to benefit from involvement in major energy and infrastructure projects**
 - ❖ Most recent El Sewedy Cables project with Kahramaa (QAR 1 billion) contributing to order backlog of QAR 3 billion
 - ❖ Strong growth in revenue volumes at Senyar Industries owing to involvement in Kahramaa and North Field projects
- **Outlook remains encouraging with planned formation of Saudi Arabian business opening potential new growth avenues**

TRADING AND DISTRIBUTION

QARm	H1 2025	H1 2024	% change
Revenue	756.8	749.2	1.0%
Net profit	53.6	56.3	(4.8%)
Net profit margin %	7.1%	7.5%	(0.4 pts)

Note: there may be slight differences due to rounding.

- **Overall flat performance largely due to subdued performance of Aamal Medical**
 - ❖ Aamal Medical negatively impacted by a drop in demand from key sectors
- **Robust performance from Ebn Sina Medical due to organic growth in revenue targets**
 - ❖ Further enhancements to competitive positioning through new supply and partnership agreements
 - ❖ Continuing to support development of national healthcare system through introduction of advanced healthcare and pharmaceutical products
- **Aamal Trading and Distribution performed well, driven by successful promotions and market share gains**
- **Further opportunities for growth based on commitment to meeting customer needs and strong competitive positioning in key markets**

PROPERTY

QARm	H1 2025	H1 2024	% change
Revenue	170.0	157.8	7.7%
Net profit - fully consolidated activities	135.7	120.8	12.4%
Net underlying profit margin %	79.8%	76.6%	3.3 pts
Share of net profit of associates and joint ventures accounted for using the equity method	3.0	2.8	8.5%
Total net profit	138.7	123.6	12.3%

Note: there may be slight differences due to rounding.

- **Impressive performance with commendable growth in revenue and net profit**
 - ❖ Sustained strong leasing and occupancy rates across property portfolio
 - ❖ Aamal Real Estate recorded a negligible decline in revenue and net profit due to renovation work in the residential properties
- **City Center Doha continued to see strong leasing following recent enhancements**
 - ❖ Addition of new tenants following recent 4000sqm expansion and strategic initiatives to enhance mall's attractiveness to both shoppers and retailers
- **High-quality property portfolio**
 - ❖ Segment positioned well to continue benefiting from competitive rental solutions in leading locations across Qatar

MANAGED SERVICES

QARm	H1 2025	H1 2024	% change
Revenue	80.7	79.1	2.0%
Net profit - fully consolidated activities	8.5	8.3	2.1%
Net underlying profit margin %	10.6%	10.5%	0.0 pts
Share of net profit of associates and joint ventures accounted for using the equity method	1.1	1.2	(8.6%)
Total net profit	9.6	9.5	0.8%

Note: there may be slight differences due to rounding.

■ Revenue up year-on-year for the segment and small increase in net profit despite market challenges

- ❖ Downward pressure on profitability at Aamal Services, MMS and ECCO Gulf due to severe price competition and non-recurring orders
- ❖ Maintenance Management Solutions faced with difficult comparables arising from completion of several ad hoc projects completed in H1 2024

■ Strong performance at Family Entertainment Center

- ❖ Effective marketing campaigns and facilities improvement allowed business to capture higher demand during Eid and the schools vacation periods

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SUMMARY AND OUTLOOK

- ❑ **A strong first half of the year, reinforcing confidence in Aamal's value creation strategy and its resilient diversified structure**
 - ❖ Strong underlying demand supporting revenue growth across all segments
 - ❖ Substantial growth prospects presented by the Qatar National Vision 2030
 - ❖ Significant new contract wins supplementing an impressive project backlog

- ❑ **Aamal remains resolute in our pursuit of organic and non-organic growth while strengthening our competitive positioning and gaining enhanced exposure to attractive regional markets**
 - ❖ Dynamic new opportunities related to proposed creation of Saudi Arabian business
 - ❖ Ongoing efforts to improve operational efficiency and implement innovation throughout the portfolio

- ❑ **Well-positioned to maintain H1 momentum over the rest of the year and committed to generating sustainable value for all our stakeholders and communities**

ANY FURTHER QUESTIONS?



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GROUP RESULTS (BY SEGMENT)

REVENUE

QARm	H1 2025	H1 2024	Change %
Industrial Manufacturing	92.1	89.2	3.2%
Trading and Distribution	756.8	749.2	1.0%
Property	170.0	157.8	7.7%
Managed Services	80.7	79.1	2.0%
<i>less: inter-divisional revenue</i>	<i>(29.5)</i>	<i>(30.0)</i>	1.8%
Total	1,070.1	1,045.2	2.4%

NET PROFIT

QARm	Net profit H1 2025	Net profit H1 2024	Change %	Margin (%) H1 2025	Margin (%) H1 2024
Industrial Manufacturing	33.0	26.8	23.1%	35.8%	30.0%
Trading and Distribution	53.6	56.3	(4.8%)	7.1%	7.5%
Property (ex-FV gains)	138.7	123.6	12.3%	81.6%	78.3%
Managed Services	9.6	9.5	0.8%	11.9%	12.1%
<i>less: Head Office costs</i>	<i>(13.5)</i>	<i>(28.6)</i>	53.0%		-
Total	221.5	187.6	18.1%	20.7%	17.9%

Note: there may be slight differences due to rounding.

"Strength Through Diversity"

DELIVERING ON OUR INVESTMENT CASE

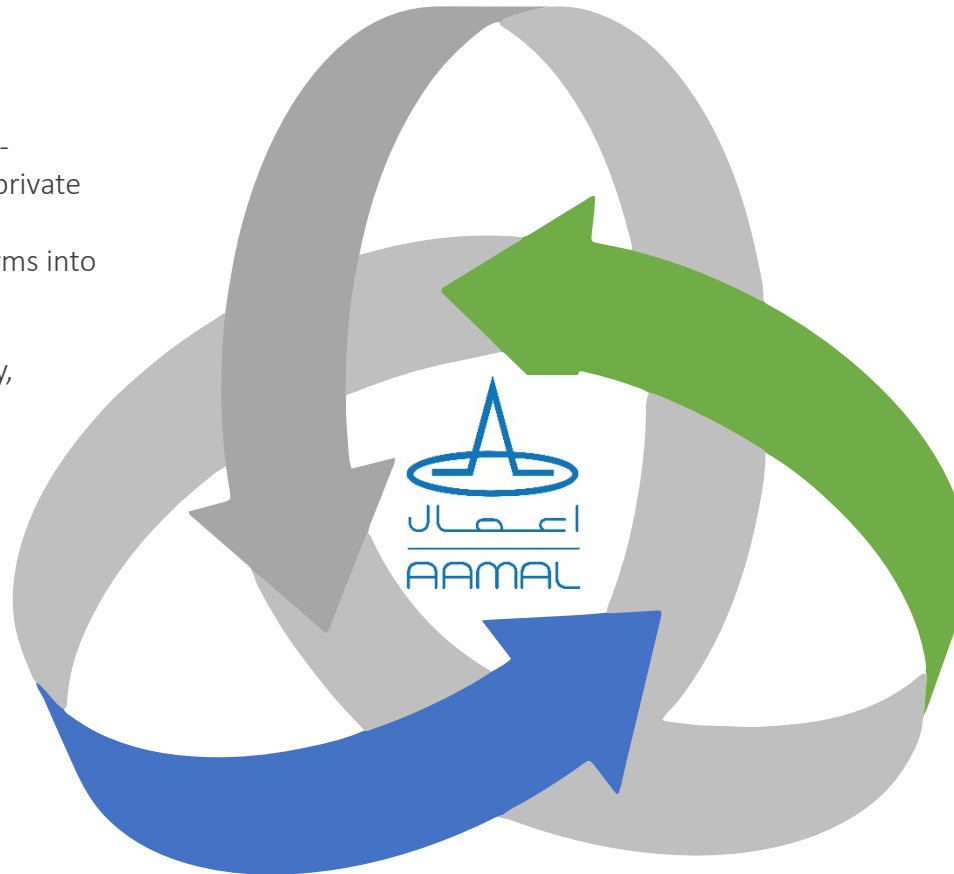
One of Qatar's largest and most diversified companies, offering high quality and balanced exposure to Qatar's economic growth and development

Strength through diversity

- Diversified (across 32 active business units) for balanced exposure across the Qatari economy
- Market leading positions in key growth sectors - uniquely positioned to benefit from increased private and public sector demand, particularly for infrastructure development, as Qatar's transforms into an advanced and self-sustaining economy
- Each subsidiary managed as a standalone entity, optimising operational focus

Financial strength

- Strongly capitalised with low financial gearing and a net cash position
- Readily available access to debt capital markets
- Supportive backing from Aamal's major shareholders
- Track record as one of the highest dividend yield payers amongst QSE-listed companies



Operating in an attractive, growing market

- Qatar is one of the world's fastest growing and most successful economies
- Strong market positions in key high-growth sectors
- Significant growth opportunities

Experienced, proven senior management team

- Highly effective, agile corporate decision-making
- Ability to successfully partner with leading international companies
- Talented and motivated managers with significant experience

Shukran