



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

Financial Results for the six months ended 30 June 2025

Strong performance in H1 2025 reflecting successful delivery on strategy

Doha, 28 July 2025 – 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 six months ended 30 June 2025.

Financial Highlights

- **Total revenue of QAR 1,070.1m** (H1 2024: QAR 1,045.2m)
- **Gross Profit** increased by 0.2% to QAR 261.8m (H1 2024: QAR 261.3m)
- **Net profit attributable to Aamal equity holders** up 17.5% to QAR 221.3m (H1 2024: QAR 188.4m)
- There were no **fair value gains** on investment properties in either H1 2025 or H1 2024
- **Reported earnings per share** up 17.5% to QAR 0.035 (H1 2024: QAR 0.030)
- **Net capital expenditure** decreased by QAR 6.2m to QAR 13.8m (H1 2024: QAR 19.9m)
- **Gearing** reached to 2.93% (H1 2024: 0.69%)

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

"Aamal's first-half performance is a strong endorsement of the Group's strategic direction and the capable leadership across all its business units. The results reflect our ability to consistently deliver value, supported by a diversified business model, disciplined execution, and a clear focus on long-term growth. With a growing project pipeline, including a QAR 3bn order backlog and plans to expand regionally through a new infrastructure and construction services company in Saudi Arabia, Aamal is well placed to capitalise on emerging opportunities and to continue to deliver strong results for all stakeholders."

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

"Aamal's half-year results reflect the strength and resilience of our diversified business model, which continues to unlock opportunities across high-growth sectors. These results reinforce our confidence in the Company's strategic direction and its ability to capture long-term value across various markets in sector, not only in Qatar but in the wider region.

"Across each of our sector and business units our focus remains on accelerating growth and improving operational performance. Within the industrial manufacturing sector, we continued to deliver against this strategy throughout the period, achieving robust revenue and net profit growth. The sector also remained closely involved with major infrastructure and energy projects, supplemented by the signing of an additional QAR 1bn contract with Kahramaa, bringing the total order backlog to QAR 3bn. The planned creation of a new infrastructure and construction solutions company in Saudi Arabia was also announced, with potential to significantly boost Aamal's exposure to dynamic regional markets, while diversifying revenue streams and unlocking new growth opportunities.

"In the Trading and Distribution sector, a steady performance was sustained in the first half, with several developments undertaken to further support the national healthcare system through the delivery of cutting-edge pharmaceuticals and



medications. This included a new agreement with long-term partner Novo Nordisk to introduce Wegovy® to the Qatari market and strategic partnership with BeiGene related to oncology treatments.

"Aamal's Properties sector continued to contribute positively to the business maintaining high occupancy rates alongside signing new lease agreements at City Center, leveraging recent initiatives to increase leasable square footage and create a more attractive offering for both shoppers and retailers. The announced acquisition of Golden Tower promises to further strengthen Aamal Property's leading portfolio of prime rental assets, reinforcing its presence in Qatar's most sought-after locations and enhancing its appeal to high-value tenants."

"Aamal Services was successful in delivering modest growth during the period despite facing notable challenges during the first half. This is a testament to the competent leadership of the various businesses as well as their strong positioning across respective markets. Opportunities arising in numerous sectors across banking, hospitality & tourism, government and construction, mean we are confident in the sector's ability to remain competitive and drive growth into the future.

"Looking ahead, we have good reason to be optimistic about maintaining the momentum generated during the first six months of the year. This set of results highlights well the benefits of Aamal's value creation strategy and investments, both in the last 6 months and 2024. Going forward, we are confident that these will continue to produce attractive opportunities for the Group to continue unlocking new growth avenues while increasing Aamal's positive value add across key sectors in Qatar and the GCC region in line with QNV 2030, to the benefit of both our shareholders and wider stakeholder groups."



BREAKDOWN BY SEGMENT

(Notes: there may be differences due to rounding)

REVENUE

QAR m	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%
Eliminations	(29.5)	(30.0)	1.8%
TOTAL	1,070.1	1,045.2	2.4%

NET PROFIT

QAR m	H1 2025	H1 2024	Change
Industrial Manufacturing	33.0	26.8	23.1%
Trading and Distribution	53.6	56.3	(4.8%)
Property -	138.7	123.6	12.3%
Managed Services	9.6	9.5	0.8%
Head Office	(13.5)	(28.6)	53.0%
TOTAL	221.5	187.6	18.1%



SEGMENTAL BREAKDOWN

(Notes: there may be differences due to rounding)

INDUSTRIAL MANUFACTURING

QAR m	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 JV	42.9	28.9	48.1%
Net profit	33.0	26.8	23.1%

Performance of the Industrial Manufacturing sector continued to improve with a 3.2% increase in revenue and 23.1% increase in net profit year-on-year.

This performance was driven largely by the strong contributions of Aamal Readymix and Aamal Cement which were able to record solid revenue growth due to the increased mobilisation of new projects which, along with improved GP margin supported significant increases in net profit for both business units.

The sector also continued to benefit from the involvement of various business units in major infrastructure and energy projects. This included El-Sewedy cables signing a QAR 1bn contract to support the expansion of Kahramaa's power transmission system in Qatar through the supply and installation of 132 kV power lines manufactured by Doha Cables, bringing the total project backlog to QAR 3bn elsewhere Senyar Industries was able to realise strong growth in revenue volume from its own involvement in the Kahramaa project and the North Field project also.

The acquisition of an additional 20% ownership share in Frijns in December 2024 also supported the sector's positive performance which benefited more greatly from the company's substantial profit growth in the period.

Looking ahead, the outlook for the industrial sector is strong. Recent strategic initiatives, such as the increased ownership of Frijns and APC, and the tight focus on operational improvements and efficiency gains, are already producing positive results, despite ongoing market challenges. Furthermore, the announced intention to establish a new infrastructure and construction solutions company in Saudi Arabia, promises to provide enhanced exposure to dynamic markets in the region while helping to further diversify the sector's revenue stream and unlock new avenues for growth.



TRADING AND DISTRIBUTION

QAR m	H1 2025	H1 2024	Change
Revenue	756.8	749.2	1.0%
Net profit	53.6	56.3	(4.8%)
Net underlying profit margin %	7.1%	7.5%	(0.4 pts)

The Trading and Distribution sector recorded a largely flat performance for the period with total revenue marginally up by 1.0% and net profit down by 4.8% to QAR 53.6m (H1:2024 QAR 56.3m).

Ebn Sina Medical continued to perform well due to organic growth in revenue targets aligned with the business module change. Throughout the period, the business continued to develop its competitive positioning and further support national healthcare goals by bringing the world's most advanced healthcare and pharmaceutical products to the Qatari market.

Aamal Trading and Distribution also performed well with slight increases to both revenue and net profit driven by successful sell-out promotions to increase market share, and price increases on new service contracts. Meanwhile, the performance of Aamal Medical was down owing to a drop in demand from key sectors.

PROPERTY

QAR m	H1 2025	H1 2024	Change
Revenue	170.0	157.8	7.7%
Net profit- fully consolidated activities before FV losses on investment properties	135.7	120.8	12.4%
Net underlying profit margin %	79.8%	76.6%	3.3 pts
Share of net profit of associates and JV	3.0	2.8	8.5%
Net profit - before FV	138.7	123.6	12.3%
Fair value losses on investment properties	-	-	0.0%
Net profit	138.7	123.6	12.3%

The Property sector was able to achieve an excellent performance in H1 2025 with solid growth in both revenue and net profit. City Center Doha continued to see robust revenue growth with strong leasing and occupancy rates as well as the addition of new tenants supported by the recent 4000sqm expansion and strategic initiatives to enhance the attractiveness of the mall for both shoppers and retailers. Aamal Real Estate recorded a negligible decline in revenue and net profit due to renovation work in the residential properties.

Aamal also announced a major positive development for the sector with the purchase of Golden Tower, also known as Aamal Tower, a landmark commercial asset in West Bay – a strategic move to enhance recurring income from prime real estate properties in Qatar. This initiative promises to enhance Aamal's already highly attractive property portfolio for tenants looking for rental solutions in leading locations across Qatar, helping to guarantee its leading market position into the future.

MANAGED SERVICES

QAR m	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 ppts
Share of net profit of associates and JV	1.1	1.2	(8.6%)
Net profit	9.6	9.5	0.8%

The Managed Services sector was successful in growing revenue volumes during the first half, but net profit remained flat due to lower GP contributions from certain business units.

At Aamal Services, MMS and ECCO Gulf, severe price competition and non-recurring orders produced downward pressure on profit. Maintenance Management Solutions in particular faced challenges created by strong comparables in Q1 2024 generated at the time by the completion of several ad hoc projects.

Elsewhere in the sector, Family Entertainment Center leveraged effective marketing campaigns and facilities improvements which allowed the business to capture from higher footfall during Eid and the schools vacation period to achieve a robust performance for the period.

Future Outlook:

Looking ahead, Aamal Company have good reason to be optimistic about maintaining the momentum generated during the first six months of the year. This set of results highlights well the benefits of Aamal's value creation strategy and investments, both in the last 6 months and 2024. Going forward, Aamal Board of Directors and its executive management are both confident that these results will continue to produce attractive opportunities for the Group to continue unlocking new growth avenues while increasing Aamal's positive value add across key sectors in Qatar and the GCC region in line with QNV 2030, to the benefit of both the company's shareholders and wider stakeholder groups."

CONFERENCE CALL DETAILS

A conference call to discuss the results will be held on Thursday 31 July 2025 at 2.00pm Doha time. The details for the conference call are as follows:

Date: Thursday 31 July 2025
Time: 2.00pm Doha time

Conference ID: <https://us06web.zoom.us/j/84724703197>

Meeting ID: 847 2470 3197

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

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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 28 July 2025, the Company had a market capitalisation of QAR 5.29 bn (US\$ 1.45 bn).

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>