



Aamal Company Q.P.S.C. ("Aamal")
Financial Results for the year ended 31 December 2025

**Solid Full Year results underpinned by focused strategic execution
and enhanced future readiness**

Doha, 26 February 2026 – the Board of Directors of Aamal Company Q.P.S.C. ("Aamal"), one of the region's leading diversified companies, today announces financial results for the year ended 31 December 2025.

Financial Highlights

- **Net Profit attributable to Aamal equity holders** up 2.5% to QAR 443.3m (2024: QAR 432.5m)
- **Total Revenue** down 5.0% to QAR 1,995.6m (2024: QAR 2,100.8m)
- **Gross Profit** flat with a 0.1% change year on year to QAR 514.7m (2024: QAR 515.4m)
- **Reported earnings per share** increased 2.5% to QAR 0.070 (2024: QAR 0.069)
- **Net capital expenditure increased** to QAR 518.1m (2024: QAR 39.5m)
- **Gearing** increased to 7.41% (2024: 2.52%)

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

"2025 was a strong year for Aamal, reflecting the resilience of our diversified business model and the disciplined execution of our strategy across our four sectors: Property, Trading & Distribution, Industrial Manufacturing, and Managed Services. In Property, we maintained high occupancy levels and strengthened our portfolio through the acquisition of Aamal Tower, while City Center continued to enhance its tenant mix. Across Trading & Distribution and Industrial Manufacturing, our subsidiaries expanded strategic partnerships, improved operational efficiencies, and captured growth opportunities in energy, infrastructure, and export markets. Our Managed Services businesses also delivered steady performance, supported by new contract wins and operational improvements.

While there were challenges, these results were achieved within a positive national environment, supported by Qatar's continued economic momentum and diversification agenda, which continues to create meaningful opportunities for Aamal's diverse operations. We extend our sincere gratitude to His Highness The Amir Sheikh Tamim bin Hamad Al Thani for his wise leadership and vision. In recognition of the Company's performance and its commitment to shareholder value, the Board will recommend a cash dividend distribution of 5%, subject to shareholder approval at the Annual General Meeting proposed to be held on 21 April 2026."

Vice Chairman and Managing Director Sheikh Mohamed bin Faisal Al Thani added "

"Aamal's performance in 2025 reflects the Company's disciplined approach to operational execution, sustained strategic delivery and unwavering commitment to robust governance standards. I am pleased to say that we have remained firmly aligned with the updated governance framework, maintaining high standards of transparency, accountability, and long-term value creation.

Our diversified presence across Property, Trading & Distribution, Industrial Manufacturing, and Managed Services continues to provide resilience and balance. Across these sectors, our subsidiaries strengthened partnerships, expanded capacity, and enhanced operational and financial controls. Supported by Qatar's positive economic outlook and continued development initiatives, we remain confident in Aamal's ability to capitalize on emerging opportunities and deliver sustainable growth."



BREAKDOWN BY SEGMENT

(Notes: there may be differences due to rounding)

REVENUE

QAR m	2025	2024	Change %
Industrial Manufacturing	198.7	189.1	5.1%
Trading and Distribution	1,359.5	1,484.4	(8.4%)
Property	334.0	328.3	1.7%
Managed Services	170.3	162.1	5.0%
<i>less: inter-divisional revenue</i>	<i>(66.9)</i>	(63.1)	(6.0%)
TOTAL	1,995.6	2,100.8	(5.0%)

NET PROFIT

QAR m	2025	2024	Change %
Industrial Manufacturing	76.0	61.8	23.1%
Trading and Distribution	112.8	116.7	(3.4%)
Property	253.1	250.5	1.0%
Managed Services	20.8	20.0	4.2%
Head Office	(18.5)	(17.6)	(5.3%)
Total net profit	444.2	431.5	3.0%

SEGMENTAL REVIEW

(Note: There may be slight differences due to rounding)

INDUSTRIAL MANUFACTURING

QAR m	2025	2024	Change %
Revenue	198.7	189.1	5.1%
Net profit - fully consolidated activities	(22.9)	(0.2)	(10883.6%)
Net underlying profit margin %	(11.5%)	(0.1%)	(11.4 pts)
Share of net profit of associates and joint ventures accounted for using the equity method	99.0	62.0	59.7%
Total net profit	76.0	61.8	23.1%

Aamal's Industrial Manufacturing delivered a robust performance in 2025 with revenue up 5.1% to QAR 198.7m, and total net profit up 23.1% to QAR 76.0m. This was driven by strong contributions from project-led businesses, operational enhancements and expansion into new export markets, which were partially offset by supply chain frictions and weaknesses in certain markets.

Senyar Industries again delivered a standout performance in the period with solid profit growth driven by ongoing involvement in the Kahramaa and North Field projects. This was supported by Doha Cables' active focus on the buoyant Oil & Gas sector and high-demand foreign markets, with a 296% increase in export revenues helping to mitigate a slowdown in the Qatari cables market. The completion of the new CCV production line, capable of producing 400 kV cables, was another key strategic enhancement allowing customer service across the full spectrum of transmission network requirements. Looking ahead, we are confident Doha Cables is very well positioned to capture opportunities and growth channels generated by evolving market needs across Qatar and the wider region.



Aamal Energy also made good progress. This included the strengthening of its market positioning through active tendering across upstream, offshore and energy services, in addition to expanded partnerships and advanced JV and strategic collaboration talks. The Tawteen program was a key focus area which helped build a robust opportunity pipeline through enhanced localization and alignment with in-country value objectives. Looking ahead the company will focus on deepening engagement while converting tenders to awards to help pursue growth in a disciplined and phased manner.

Aamal Cement and Aamal Readymix delivered a resilient performance in 2025 despite constrained revenue from softer construction activity. Aamal Cement in particular, was able to achieve improved profitability due to raw materials changes, while also launching a new interlock paving range with advanced sealant coating. Aamal Readymix expanded its fleet with ten new MAN concrete mixers, boosting delivery capacity, reducing downtime and improving service reliability. These strategic investments promise to enhance quality and position both businesses to capture recovery and infrastructure opportunities.

Frijns recorded profit growth in 2025 notwithstanding short-term challenges from delayed project awards and raw-material shipments. The business also made good progress on innovation and operational improvements, securing an additional 30,000 sqm in Mesaieed and invested in CNC plate and tube lasers, robotic welding cells, blasting machines and fabrication equipment, boosting throughput and reducing man-hours. Long-term government frame agreements and limited offshore competition underpin regional growth prospects.

Aamal Maritime’s vessel AL Rayyan completed dry docking in December 2025, receiving major enhancements to meet IMO regulations and securing class certification. Fully renovated and approved for international operation for the next five years, the upgrade positions Aamal Maritime well for future growth.

The outlook for the Industrial segment is positive. Aamal is well positioned in key markets, with strengthened operational capacity, targeted investments and an expanding export presence driving diversification and resilience. Continued alignment with high growth sectors such as infrastructure and Oil & Gas, together with capacity enhancements and new product offerings, supports a robust pipeline of opportunities across the region and puts the division in good stead to navigate any potential challenges.

TRADING AND DISTRIBUTION

QAR m	2025	2024	Change %
Revenue	1,359.5	1,484.4	<i>(8.4%)</i>
Net profit	112.8	116.7	<i>(3.4%)</i>
Net profit margin %	8.3%	7.9%	<i>0.4 pts</i>

In 2025, the Trading and Distribution segment recorded revenue of QAR 1,359.5m and net profit of QAR 112.8m, down 8.4% and 3.4% respectively on full year 2024. This was driven primarily by challenged performances from Ebn Sina Medical and Aamal Medical due to changing market dynamics that affected demand.

Aamal Trading posted a flat performance in 2025 with both revenue and profit stable on 2024. Despite this, the business made notable strategic progress through new partnerships and initiatives to enhance both operational delivery and customer satisfaction. This included the addition of a Chinese brand to its tyre portfolio, the signing of a full managed solution agreement, and upgrades to the warehouse racking systems supporting both improved safety and efficiency. Looking forward, the business remains well positioned, with several tenders across diverse sectors such as aviation, construction and energy lending confidence to the near term outlook.

Ebn Sina Medical posted reduced revenues and profits in 2025, largely due to pronounced pricing pressure from generic non-brand medicines, as well as higher financing costs, while Ebn Sina Pharmacy also faced headwinds



due to increased competition. The company nevertheless sustained momentum in the expansion of its product portfolio. This included the signing of 17 new Distribution Agreements with new business partners such as Acedra, Le Maitre, and Novartis (Pluvicto), while also submitting over 1,000 applications with the majority successfully approved.

Operational upgrades saw improvements made to warehouse efficiency and selective fleet enhancements to reduce downtime.

Aamal medical's performance remained consistent with 2024, with the business actively bidding for several new projects as a means to offset the impact of slow deliveries among repeat customer.

PROPERTY

QAR m	2025	2024	Change %
Revenue	334.0	328.3	1.7%
<i>Net profit - fully consolidated activities before fair values losses on investment properties</i>	246.2	244.0	0.9%
<i>Net underlying profit margin %</i>	73.7%	74.3%	(0.6 ppts)
<i>Share of net profit of associates and joint ventures accounted for using the equity method</i>	6.8	6.5	5.5%
Net profit before fair value gains/(losses)	253.1	250.5	1.0%
Fair value gains/(losses) on investment properties	-	-	-
Net profit	253.1	250.5	1.0%

2025 was another year of robust performance for Aamal Property segment, with both revenue and net profit continuing to grow and contributing positively to the Group's overall results. This was driven by strong leasing, high occupancy and sustained cash generation across the portfolio.

In particular, City Center Doha continued to benefit from its recent 4,000 sqm expansion and targeted initiatives to enhance the mall's appeal to shoppers and retailers, with a refreshed tenant mix and an improved F&B offering supporting footfall and leasing momentum.

Aamal Real Estate strengthened the portfolio through the strategic acquisition of Golden Tower (Aamal Tower) which added 130 commercial and residential units to the portfolio. Meanwhile ongoing renovations, modernization and enhanced security measures have improved asset quality, tenant experience and operational efficiency, reinforcing the division's market position in Qatar's prime commercial locations.

Aamal's property portfolio remains highly attractive for tenants looking for rental solutions in prime locations across Qatar and continues to be enhanced through targeted investment into quality upgrades helping to guarantee its leading market position into the future.

MANAGED SERVICES

QAR m	2025	2024	Change %
Revenue	170.3	162.1	5.0%
<i>Net profit - fully consolidated activities</i>	19.0	16.8	13.4%
<i>Net underlying profit margin %</i>	11.2%	10.4%	0.8 ppts



Share of net profit of associates and joint ventures accounted for using the equity method	1.8	3.2	(44.2%)
Net profit	20.8	20.0	4.2%

The Managed Services segment was a strong performer in 2025 recording a 5% increase in revenue and 4.2% increase in net profit year-on-year with all business units achieving solid results.

Aamal Services and Maintenance Management Solutions achieved commendable growth driven by market share gains in fit-out, refurbishment and retrofit, new client wins and the introduction of new offerings such as drone façade-cleaning technology. A new project-control process also improved contract profitability, supporting year-end results. FM share rose despite pricing pressure; plans include energy-saving retrofits, IoT/AI solutions and expanded healthcare capabilities.

Elsewhere in the sector, Family Entertainment Center delivered a robust performance, adapting to competitive pressures to continue capturing higher footfall during Eid and school holidays. Targeted marketing, facility refreshes, new attractions and seasonal programming boosted engagement and footfall, mitigating the impact of nearby openings and free mall events. Looking ahead the business will continue to cement its strong position through investment in rides and guest experiences.

Aamal Travel navigated industry headwinds in 2025 as airlines and hotels shifted to direct-to-consumer channels, compressing agency margins. The company is pursuing growth through targeted corporate customer acquisition and engagement with Qatar Tourism while enhancing value add offerings through international visa assistance and budget holiday options.

SUMMARY AND OUTLOOK

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

“2025 was a year of focused execution, strategic portfolio optimization, and disciplined growth for Aamal across its four sectors. In Property, the acquisition of Aamal Tower strengthened and diversified our real estate portfolio, complementing sustained high occupancy levels across our assets.

In Industrial Manufacturing, Aamal owns now 40% in Frijns Industrial, enhancing Aamal’s exposure to the future growth of the business which was successful on securing several major contracts across the aviation and energy sectors in 2025, exceeding QAR 300 million. We also signed contracts valued at approximately QAR 1 billion through El Sewedi Cables and Kahramaa. Doha Cables recorded a notable increase in export volumes during the year, supported by expanded production capabilities, improved operational efficiencies, and growing regional demand for high-voltage solutions. The development of Aamal Energy is also progressing at pace with talks underway on numerous strategic collaborations and partnerships. We are therefore confident in building out a robust opportunity pipeline for the business which promises to provide Aamal with attractive exposure to what is an essential and fast-growing sector across the region.

Within Trading & Distribution, our subsidiaries continued to strengthen strategic partnerships, expand product portfolios, and enhance supply chain and warehousing efficiencies to respond effectively to evolving market requirements. In the Managed Services sector, we secured new contracts, introduced innovative service solutions, and completed the sale of ECCO Gulf as part of our strategy to streamline the portfolio and sharpen our focus on core, value-accretive activities.

During the year, we also advanced our regional collaboration strategy through two important memoranda of understanding: a joint venture between Aamal Readymix, with 60% ownership, and Mohammed Al Barwani Oil



Services, with 40% ownership, to expand in oil and energy services; and a separate MoU with Germany's Niedax Group to develop opportunities in cable management systems.

While 2025 presented challenges, including competitive market conditions, input cost pressures, and evolving regional dynamics, our diversified platform and prudent risk management approach enabled us to navigate these headwinds effectively. Looking ahead to 2026, supported by Qatar's continued economic development and infrastructure project momentum, we will remain focused on operational efficiency, selective expansion, and value-accretive opportunities across our four sectors, ensuring Aamal is well positioned to deliver sustainable growth and long-term shareholder value.

Finally, I would also like to highlight how Aamal has continued to work towards our long-standing commitment to being a responsible and socially focused business to the benefit of our entire stakeholder universe. In this respect, the second edition of the Group's Aamal Ride event was a great example of how we are promoting active lifestyles, mental and physical well-being, and a strong sense of togetherness within Qatar, and I'm very pleased to see that this will once again be taking place in March 2026. Our long-standing relationship with Qatar Cancer Society which has been ongoing for the past 5 years is another source of pride for the Group.

Looking ahead, we are confident that we will continue to deliver strong and sustainable results for our shareholders in the year ahead.

- *End* -

CONFERENCE CALL DETAILS

A conference call to discuss these results will be held on Tuesday 3rd March at 2pm Doha time. The details for the conference call are as follows:

Date: Tuesday 3 March 2026
Time: 2.00pm Doha time

Conference ID: <https://us06web.zoom.us/j/83627856478>

Meeting ID: 836 2785 6478

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

Dial-in numbers

+1 301 715 8592 US (Washington)
+1 646 876 9923 US (New York)

Find your local number: <https://us06web.zoom.us/u/k6l7LJIAR>

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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 25 February 2026, the Company had a market capitalization of QAR5.6bn (US\$1.5m).

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>