

Resilient performance underlining the strength of Aamal's diversified business model

Presentation of financial results for the nine months ended 30 September 2026

29th October 2026



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- **9M 2026 Highlights**
- **Financial Summary**
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  - *Aamal's Investment Case*

9M 2026 HIGHLIGHTS

- **Resilient performance despite challenging market condition**
  - Positive year-on-year revenue growth across Property, Industrial Manufacturing and Managed Services segments
  - Net profit across the Group under pressure from a challenging operating environment with rising input costs and competition
- **Strong performances from specific businesses key to offsetting challenges elsewhere in the portfolio**
  - Advanced Pipes & Casts, Aamal Cement and Aamal Medical delivered notable growth during the period
  - Maintenance Management Solutions able to benefit well from new projects and client wins
- **Continued strategic delivery and capitalisation on diverse market opportunities**
  - Five-year procurement contract for Aamal Energy and MoU signed between Advanced Pipes & Casts and China Railway Tunnel Group
  - Several attractive opportunities in the immediate pipeline with announcements expected soon
- **Well positioned to navigate ongoing market and economic challenges and continue to pursue long-term sustainable growth**

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FINANCIAL SUMMARY

QARm	9M 2026	9M 2025	% change
Revenue	**1,542.7**	1,564.3	(1.4%)
Gross profit	**390.4**	386.1	1.1%
Fair value gains/(losses) on investment properties	**-**	-	-
Net profit attributable to Aamal shareholders	**287.2**	327.3	(12.2%)
Earnings per share (QR)	**0.046**	0.052	(12.2%)
Capital expenditure	**32.2**	19.5	65.2%
Gearing	**9.86%**	4.26%	5.60 ppts

- Performance driven by:
  - Revenue performance primarily impacted by softer trading in the Trading & Distribution segment, particularly at Ebn Sina Medical
  - Solid trading within Industrial Manufacturing and Managed Services helping to offset challenges in other areas of the portfolio and achieve a broadly flat top-line revenue performance
  - Net profit across the Group under pressure from rising input costs and market competition
  - Gearing increased to 9.86% primarily due to facility obtained for Aamal Tower acquisition

Note: there may be slight differences due to rounding.

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INDUSTRIAL MANUFACTURING

QARm	9M 2026	9M 2025	% change
Revenue	**147.1**	141.0	4.3%
Net profit - fully consolidated activities	**(12.4)**	(13.2)	6.3%
Net underlying profit margin %	**(8.4%)**	(9.4%)	1.0 ppts
Share of net profit of associates and joint ventures accounted for using the equity method	**51.9**	67.8	(23.5%)
Total net profit	**39.5**	54.6	(27.6%)

Note: there may be slight differences due to rounding.

- **Positive revenue growth of 4.3% driven by strong performance from Advanced Pipes & Casts and Aamal Cement**
  - Continued turnaround momentum at Advanced Pipes & Casts with a positive contribution from its Saudia Arabia business entity
  - Aamal Cement delivered strong revenue and profit growth, supported by changes to raw material specifications and supplier rebates
- **Revenue growth and stable profits at Aamal Maritime owing to higher freight rates**
- **Challenging operating environment negatively impacting performances elsewhere in the segment**
  - Aamal Readymix impacted by margin pressures and softer project-related demand
  - Senyar Industries and Frijns impacted by higher raw material costs, supply chain disruption and reduced export opportunities as well as slow deliveries
- **Outlook remains encouraging with significant new contract wins and strategic opportunities**
  - Five-year procurement contract awarded to Aamal Energy strengthens the Group's exposure to the energy sector
  - Memorandum of Understanding between Advanced Pipes & Casts and China Railway Tunnel Group providing a platform to pursue further infrastructure opportunities

TRADING AND DISTRIBUTION

QARm	9M 2026	9M 2025	% change
Revenue	**1,058.0**	1,095.2	(3.4%)
Net profit	**72.3**	81.4	(11.3%)
Net profit margin %	**6.8%**	7.4%	(0.6 ppts)

Note: there may be slight differences due to rounding.

- **Revenue and net profit down year-on-year due to continued pressure at Ebin Sina Medical and Aamal Trading**
  - Ebn Sina Medical remained impacted by the market-wide shift towards generic medicines
  - Softer performance at Aamal Trading amid supply chain disruptions and higher procurement costs
- **Stronger results at Aamal Medical with growth in both revenue and profitability**
  - Performance helped by new project deliveries at HMC sites
- **Continued focus on broadening commercial activities and developing new revenue streams**
  - Expansion of land freight operations alongside the agreement to distribute Marshall Tyres through Legend Trading and Distribution

PROPERTY

QARm	9M 2026	9M 2025	% change
Revenue	**262.3**	249.8	5.0%
Net profit - fully consolidated activities	**186.6**	194.5	(4.1%)
Net underlying profit margin %	**71.1%**	77.9%	(6.7 ppts)
Share of net profit of associates and joint ventures accounted for using the equity method	**5.1**	4.7	8.4%
Total net profit	**191.7**	199.2	(3.8%)

Note: there may be slight differences due to rounding.

- **Resilient results underpinned by strong operating performance with portfolio wide occupancy levels above 90%**
- **City Center Doha continued to experience strong leasing**
- **Aamal Real Estate delivered strong revenue growth following the addition of Aamal Tower**
  - Net profit impacted by financing costs associated with the acquisition
- **Outlook remains positive, supported by strong occupancy and continued leasing momentum across the portfolio**

MANAGED SERVICES

QARm	9M 2026	9M 2025	% change
Revenue	**127.7**	122.8	4.0%
Net profit - fully consolidated activities	**14.1**	13.8	2.6%
Net underlying profit margin %	**11.1%**	11.2%	(0.1 ppts)
Share of net profit of associates and joint ventures accounted for using the equity method	**-**	1.8	(100.0%)
Total net profit	**14.1**	15.6	(9.2%)

Note: there may be slight differences due to rounding.

- **Small reduction in net profit owing to challenging operating environment and ECCO Gulf divestment**
  - Family Entertainment Centre impacted by challenging market environment with reduced footfall throughout the period
  - Aamal Travel was likewise affected by subdued demand linked to regional travel disruption
- **Positive revenue growth supported by a notable performance from Maintenance Management Solutions (MMS)**
  - MMS recorded double digit revenue and net profit growth driven by project activity and new client wins
- **Outlook remains positive with the segment in a strong position following recent strategic initiatives**

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SUMMARY AND OUTLOOK

- **Resilient performance despite a challenging operating environment, underlining the strength of Aamal's diversified business model**
  - Higher costs and competitive pressures continued to weigh on profitability
  - Strong contributions from several businesses able to help offset pressures elsewhere in the Group
- **Continued focus on operational efficiency, protecting margins and translating Aamal's investment pipeline into sustainable growth**
  - Disciplined and selective approach to new investment opportunities and capital allocation
  - Strategic initiatives progressing across energy, healthcare and infrastructure
- **Well positioned to navigate near term challenges and capture long-term growth opportunities across Qatar and the wider region**

ANY FURTHER QUESTIONS?

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GROUP RESULTS (BY SEGMENT)

REVENUE

QARm	9M 2026	9M 2025	Change %
Industrial Manufacturing	147.1	141.0	4.3%
Trading and Distribution	1,058.0	1,095.2	(3.4%)
Property	262.3	249.8	5.0%
Managed Services	127.7	122.8	4.0%
less: inter-divisional revenue	(52.3)	(44.5)	*(17.6%)*
Total	**1,542.7**	**1,564.3**	**(1.4%)**

NET PROFIT

QARm	Net profit 9M 2026	Net profit 9M 2025	Change %	Margin (%) 9M 2026	Margin (%) 9M 2025
Industrial Manufacturing	39.5	54.6	(27.6%)	26.9%	38.7%
Trading and Distribution	72.3	81.4	(11.3%)	6.8%	7.4%
Property (ex-FV gains)	191.7	199.2	(3.8%)	73.1%	79.8%
Managed Services	14.1	15.6	(9.2%)	11.1%	12.7%
less: Head Office costs	(29.7)	(23.2)`	(27.7%)	-	-
Total	**287.9**	**327.5**	**(12.1%)**	**18.7%**	**20.9%**

Note: there may be slight differences due to rounding.

DELIVERING ON OUR INVESTMENT CASE

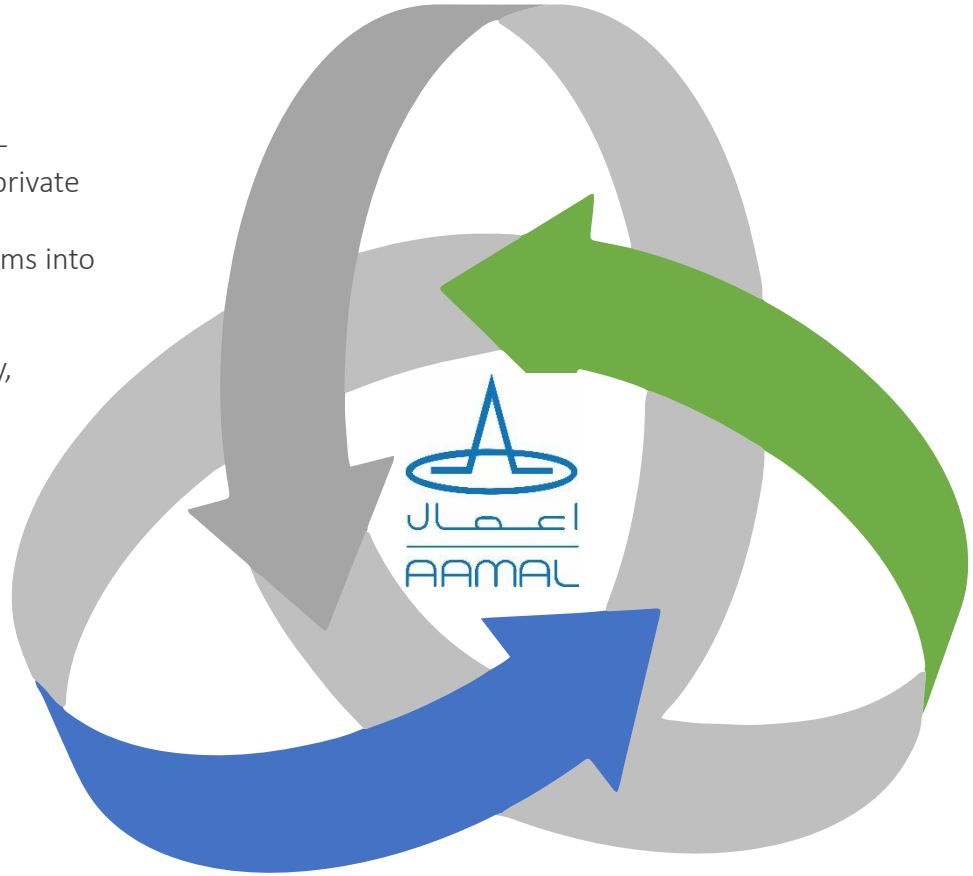
One of Qatar's largest and most diversified companies, offering high quality and balanced exposure to Qatar's economic growth and development

Strength through diversity

- Diversified (across 31 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



"Strength Through Diversity"

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