



Continued resilience despite a challenging start to the year

Presentation of financial results for the first quarter ended 31st March 2026

30 April 2026



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- ❑ **Q1 2026 Highlights**
- ❑ **Financial Summary**
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 - *Group Results – Revenue and Net Profit by Segment*
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Q1 2026 HIGHLIGHTS

- ❑ **Underlying resilience despite a challenging start to the year with revenue and net profit down 19.9% and 11% respectively**
 - Group performance impacted by difficult market dynamics in the healthcare sector
 - Ongoing delivery of strategic priorities with a sustained focus on operational execution
- ❑ **Weaker performance driven primarily by Trading & Distribution segment**
 - Trading & Distribution: revenue and net profit contraction with Ebn Sina Medical facing a challenging competitive environment
 - Property: continued solid performance with the Aamal Tower acquisition supporting additional revenue growth
 - Managed Services: solid performance of Maintenance and Management Solutions helping to deliver stable year-on-year results
 - Industrial Manufacturing: encouraging revenue growth across construction and infrastructure related businesses
- ❑ **Near term outlook uncertain but confidence in Qatar's economy remains strong**
 - Diversified business model and disciplined approach positions Aamal well to navigate potential challenges
 - Long term market fundamentals are intact and will continue to provide attractive opportunities for future value creation

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QARm	Q1 2026	Q1 2025	% change
Revenue	464.8	580.3	(19.9%)
Gross profit	124.2	128.7	(3.5%)
Fair value gains/(losses) on investment properties	-	-	-
Net profit attributable to Aamal shareholders	90.7	101.8	(11.0%)
Earnings per share (QR)	0.014	0.016	(11.0%)
Capital expenditure	7.6	6.6	15.8%
Gearing	7.01%	0.89%	6.12 pts

- Softer yet resilient performance driven by:
 - Difficult period for Trading and Distribution with total revenue and net profit falling 28.3% and 21.5% respectively
 - Positive revenue growth achieved across all other segments underscoring the strength of Aamal's diversified business model
 - Robust revenue and profitability seen within infrastructure and construction related businesses despite current regional disruption
- Balance sheet remains strong:
 - Gearing at 7.01%% (Q1 2025: 0.89%) as a result of the facility loan for Aamal Tower acquisitions

Note: there may be slight differences due to rounding.

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INDUSTRIAL MANUFACTURING

QARm	Q1 2026	Q1 2025	% change
Revenue	46.0	44.9	2.5%
Net profit - fully consolidated activities	(5.4)	(6.9)	22.1%
Net underlying profit margin %	(11.7%)	(15.5%)	3.7 pts
Share of net profit of associates and joint ventures accounted for using the equity method	16.1	17.8	(9.6%)
Total net profit	10.7	10.9	(1.5 %)

Note: there may be slight differences due to rounding.

- **Mixed performance with positive revenue growth alongside a marginal decline in net profit**
- **Stable demand for infrastructure and construction related products**
 - ❖ Improved performance from Advanced Pipes and Casts owing to operational improvements and increased contribution from KSA entity
 - ❖ Aamal Cement delivered increased profitability following change in raw material specifications
 - ❖ Frijns benefitted from project wins in H2 2025
- **Operational and market challenges weighed on the performance of certain businesses**
 - ❖ Lower profit at Aamal ReadyMix owing to pressures on GP margin and a subdued performance from Senyar following shipping delays
 - ❖ Aamal Maritime recorded a weaker performance due to lower global shipping rates and the temporary dry docking of vessel



TRADING AND DISTRIBUTION

QARm	Q1 2026	Q1 2025	% change
Revenue	307.5	428.9	(28.3%)
Net profit	22.4	28.6	(21.5%)
Net profit margin %	7.3%	6.7%	0.6 ppts

Note: there may be slight differences due to rounding.

- **Subdued performance owing primarily to challenging market dynamics in the pharmaceuticals sector**
 - ❖ Demand at Ebn Sina Medical was adversely impacted by the HMC shift toward generic medicines
- **Aamal Medical recorded an improved performance benefitting from increased public and private sector demand**
 - ❖ Focused on driving future revenue through actively bidding on new projects
- **Aamal Trading was also impacted by a subdued market environment leading to reduced revenue and net profit**
- **Outlook for the segment remains positive with medical businesses positioned well for recovery**
 - ❖ Further opportunities for growth based on commitment to meeting customer needs through high quality product offerings

QARm	Q1 2026	Q1 2025	% change
Revenue	85.7	81.9	4.6%
Net profit - fully consolidated activities	61.4	66.2	(7.3%)
Net underlying profit margin %	71.7%	80.8%	(9.1 pts)
Share of net profit of associates and joint ventures accounted for using the equity method	1.4	1.4	4.4%
Total net profit	62.8	67.6	(7.0%)

Note: there may be slight differences due to rounding.

- **Solid revenue performance driven by:**
 - ❖ Strong leasing and resilient high occupancy rates supporting cash generation across the portfolio
 - ❖ Increased revenue at Aamal Real Estate following the Aamal Tower acquisition offset with loss of revenue from Bin Mahmoud Property due to ongoing preventive maintenance works which expected to complete by Q2 2026.
- **Reduction in net profit following cost increases**
 - ❖ Increased maintenance and costs related to City Centre security systems
 - ❖ Finance costs related to the debt facility obtained for the Aamal Tower acquisition
- **Modern and highly attractive rental portfolio underpinning positive future outlook**

MANAGED SERVICES

QARm	Q1 2026	Q1 2025	% change
Revenue	40.6	39.1	4.0%
Net profit - fully consolidated activities	3.9	3.8	3.1%
Net underlying profit margin %	9.6%	9.7%	(0.1 pts)
Share of net profit of associates and joint ventures accounted for using the equity method	-	0.4	(100.0%)
Total net profit	3.9	4.2	(5.9%)

Note: there may be slight differences due to rounding.

- **A mixed yet overall resilient performance for the segment**
- **Revenue growth driven by solid contribution from Maintenance and Management Solutions after completion of one-off projects in the period**
 - ❖ Improved GP margin following implementation of project control process to monitor and improve contract profitability
- **Marginal growth in Aamal Services revenue attributed to continued growth of existing business**
- **Family Entertainment Center achieved a stable performance despite adverse geopolitical context**

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SUMMARY AND OUTLOOK

- **A resilient start to the year notwithstanding top line reduction in revenue and net profit**
- **Well positioned to navigate short term challenges within specific markets and broader geopolitical disruption**
- **Dedicated to unlocking diversified growth opportunities through strategic investment and targeted growth initiatives**
- **Confident in Qatar's robust long term growth prospects and committed to participating in the nation's development while generating sustainable value for all our stakeholders and communities**

ANY FURTHER QUESTIONS?



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GROUP RESULTS (BY SEGMENT)

REVENUE

QARm	Q1 2026	Q1 2025	Change %
Industrial Manufacturing	46.0	44.9	2.5%
Trading and Distribution	307.5	428.9	(28.3%)
Property	85.7	81.9	4.6%
Managed Services	40.6	39.1	4.0%
<i>less: inter-divisional revenue</i>	(15.0)	(14.4)	(4.1%)
Total	464.8	580.3	(19.9%)

NET PROFIT

QARm	Net profit Q1 2026	Net profit Q1 2025	Change %	Margin (%) Q1 2026	Margin (%) Q1 2025
Industrial Manufacturing	10.7	10.9	(1.5%)	23.2%	24.2%
Trading and Distribution	22.4	28.6	(21.5%)	7.3%	6.7%
Property (ex-FV gains)	62.8	67.6	(7.0%)	73.3%	82.5%
Managed Services	3.9	4.2	(5.9%)	9.6%	10.6%
<i>less: Head Office costs</i>	(9.3)	(9.8)	5.1%	-	-
Total	90.6	101.4	(10.7%)	19.5%	17.5%

Note: there may be slight differences due to rounding.

"Strength Through Diversity"

DELIVERING ON OUR INVESTMENT CASE

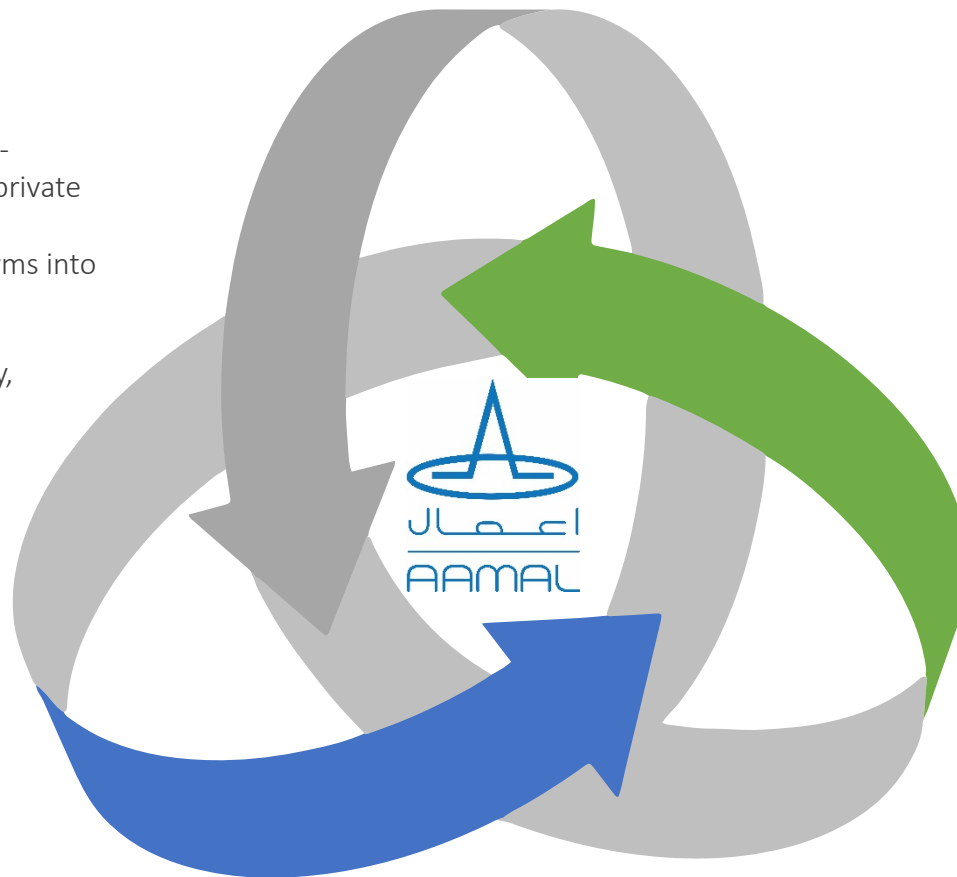
One of Qatar's largest and most diversified companies, offering high quality and balanced exposure to Qatar's economic growth and development

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