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

Financial Results for the six months ended 30 June 2026

Resilient performance amid a challenging operating environment

Doha, 26 July 2026 – 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 2026.

Financial Highlights

- **Total revenue** down 1.9% to QAR 1,050.2m (H1 2025: QAR 1,070.1m)
- **Gross Profit** increased by 0.1% to QAR 262.1m (H1 2025: QAR 261.8m)
- **Net profit attributable to Aamal equity holders** down 12.9% to QAR 192.7m (H1 2025: QAR 221.3m)
- There were no **fair value gains** on investment properties year-on-year
- **Reported earnings per share** down 12.9% to QAR 0.031 (H1 2025: QAR 0.035)
- **Net capital expenditure** increased by 35.6% to QAR 18.7m (H1 2025: QAR 13.8m)
- **Gearing** increased to 9.77% (H1 2025: 2.93%)

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

"Despite a challenging operating environment during the first half of 2026, Aamal continued to demonstrate the resilience of its diversified business model. The Group maintained solid underlying operational performance across its portfolio, reflecting the strength of its businesses and disciplined approach to managing costs and capital.

Our strategy has always centred on building a balanced portfolio of high-quality businesses capable of delivering sustainable long-term value across different market cycles. This approach continues to underpin Aamal's resilience and positions us well to capitalise on emerging opportunities as market conditions evolve.

Looking ahead, we remain focused on executing our long-term growth strategy and are actively evaluating investment opportunities, particularly within the healthcare and industrial sectors. These opportunities are aligned with our strategic priorities and are intended to strengthen our portfolio, broaden our earnings base and create sustainable value for our shareholders."

BREAKDOWN BY SEGMENT

(Notes: there may be differences due to rounding)

REVENUE

QAR m	**H1 2026**	**H1 2025**	Change
Industrial Manufacturing	94.5	92.1	*2.6%*
Trading and Distribution	727.4	756.8	(3.9%)
Property	176.0	170.0	3.5%
Managed Services	85.5	80.7	6.0%
Eliminations	(33.3)	(29.5)	(12.9%)
TOTAL	1,050.2	1,070.1	(1.9%)

NET PROFIT

QAR m	**H1 2026**	**H1 2025**	Change
Industrial Manufacturing	25.3	33.0	(23.3%)
Trading and Distribution	49.6	53.6	(7.5%)
Property	129.2	138.7	(6.9%)
Managed Services	9.0	9.6	(6.7%)
Head Office	(20.2)	(13.5)	(50.5%)
TOTAL	192.8	221.5	(12.9%)

SEGMENTAL BREAKDOWN

(Notes: there may be differences due to rounding)

INDUSTRIAL MANUFACTURING

QAR m	**H1 2026**	**H1 2025**	Change
Revenue	94.5	92.1	2.6%
Net profit fully consolidated activities	(10.4)	(9.9)	(5.3%)
Net underlying profit margin %	(11.0%)	(10.7%)	(0.3 ppts)
Share of net profit of associates and JV	35.7	42.9	(16.7%)
Net profit	25.3	33.0	(23.3%)

The Industrial Manufacturing segment recorded a 2.6% increase in revenue to QAR 94.5m, while net profit declined by 23.3% to QAR 25.3m. This reduction in profitability was driven principally by slow down of project deliveries at Senyar Industries, alongside margin pressure and higher operating costs across several business units.

Aamal ReadyMix achieved modest revenue growth following the mobilisation of several new projects, although profitability was affected by pressure on gross margins. Aamal Cement delivered a strong improvement in profitability, benefiting from changes to raw material specifications and supplier rebates. Aamal Maritime’s performance reflected the scheduled dry docking of one vessel, which reduced revenue and resulted in higher depreciation and operating costs during the period.

Elsewhere, Advance Pipes and Casts continued to make encouraging progress. The business recorded substantial revenue growth, with the operational turnaround gaining momentum and an increased contribution from the Saudi Arabian business. APC also launched a new AI powered maintenance hub, to improve efficiency, asset management and operational decision making. Frijns delivered a stronger contribution, supported by project wins secured during the second half of 2025.

Looking ahead, the outlook for the segment remains encouraging. Aamal continues to focus on operational improvements, efficiency gains and the successful delivery of its project pipeline. The progress being achieved at Advance Pipes and Casts, the stronger contribution from Frijns and the mobilisation of new projects at Aamal ReadyMix provide a solid platform for the segment to capture future opportunities across Qatar and the wider region.

TRADING AND DISTRIBUTION

QAR m	**H1 2026**	H1 2025	Change
Revenue	727.4	756.8	(3.9%)
Net profit	49.6	53.6	(7.5%)
Net underlying profit margin %	6.8%	7.1%	(0.3 ppts)

The Trading and Distribution segment recorded a 3.9% decrease in revenue to QAR 727.4m, while net profit declined by 7.5% to QAR 49.6m. The reduction reflected the healthcare sector's ongoing shift from branded to generic medicines, which affected Ebn Sina Medical, alongside subdued market conditions at Aamal Trading.

Despite the reduction in revenue, Ebn Sina Medical maintained a stable gross profit performance during the period. The business also announced its intention to begin negotiations regarding the potential acquisition of a Qatar based pharmaceutical manufacturer, which would expand Aamal's exposure to domestic pharmaceutical production and further diversify its healthcare portfolio.

Aamal Medical delivered strong growth in both revenue and profitability, benefiting from increased demand for medical equipment amongst government and private sector customers. Aamal Trading recorded a softer performance, reflecting subdued market conditions during the period.

Looking ahead, evolving healthcare procurement policies may continue to influence the segment's product mix. However, strong demand for medicines and medical supplies, alongside continued growth at Aamal Medical, should support future performance.

PROPERTY

QAR m	**H1 2026**	H1 2025	Change
Revenue	176.0	170.0	3.5%
Net profit- fully consolidated activities before FV losses on investment properties	126.0	135.7	(7.2%)
Net underlying profit margin %	71.6%	79.8%	(8.3 ppts)
Share of net profit of associates and JV	3.2	3.0	8.4%
Net profit - before FV	129.2	138.7	(6.9%)
Fair value losses on investment properties	-	-	0.0%
Net profit	129.2	138.7	(6.9%)

The Property segment recorded a 3.5% increase in revenue to QAR 176.0m, while net profit declined by 6.9% to QAR 129.2m. Revenue growth was supported by the expansion of Aamal Real Estate's portfolio following the addition of Aamal Tower, while profitability reflected a softer contribution from City Center Doha and costs associated with the portfolio's expansion.

Aamal Real Estate delivered strong revenue growth during the period, benefiting from the contribution of Aamal Tower and the continued strength of its wider portfolio. Net profit was affected by interest payments on the debt facility used to finance the acquisition. City Center Doha recorded a modest decline in revenue, reflecting a slight reduction in occupancy and delays to several contract renewals, although the asset continued to demonstrate resilience and maintain its strong market position. ECE also delivered a modest improvement in profitability during the period.

Looking ahead, Aamal expects stronger leasing activity during the second half of the year to support rental income and underpin further growth across the segment. The addition of Aamal Tower, alongside ongoing investment across the portfolio, leaves the business well positioned to benefit from continued demand for high quality commercial and retail space in Qatar.

MANAGED SERVICES

QAR m	**H1 2026**	H1 2025	Change
Revenue	85.5	80.7	6.0%
Net profit- fully consolidated activities	9.0	8.5	5.3%
Net underlying profit margin %	10.5%	10.6%	(0.1 ppts)
Share of net profit of associates and JV	-	1.1	(100.0%)
Net profit	9.0	9.6	(6.7%)

The Managed Services segment recorded a 6.0% increase in revenue to QAR 85.5m, while net profit declined by 6.7% to QAR 9.0m. Revenue growth was driven by a strong performance at Maintenance Management Solutions, while profitability was affected by a softer contribution from the Family Entertainment Centre.

Maintenance Management Solutions"MMS" delivered strong growth in both revenue and profitability, supported by new project wins during the period. Aamal Services maintained a resilient performance despite challenging market conditions, with improved gross margins supporting higher profitability. The Family Entertainment Centre recorded a softer result, reflecting lower footfall amid market uncertainty and higher depreciation costs.

Looking ahead, the segment remains focused on expanding its project pipeline and improving operational efficiency. Continued momentum at Maintenance Management Solutions and Aamal Services, alongside opportunities across government, banking, hospitality and construction, should support future performance.

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

"The first half of 2026 was shaped by a more challenging operating environment. Regional geopolitical developments contributed to higher shipping and logistics costs, as well as increased costs for imported materials and products. At the same time, evolving healthcare procurement policies, including the increased adoption of generic medicines, affected performance within parts of our Trading and Distribution segment. These factors contributed to lower revenue and net profit year on year, although the underlying performance across much of the portfolio remained resilient.

Aamal's diversified business model continued to demonstrate its strength, with positive performances across several businesses helping to offset these external pressures. In Property, Aamal Real Estate delivered strong revenue growth, supported by the addition of Aamal Tower and our continued investment in enhancing the portfolio. Within Managed Services, MMS and Aamal Services both performed well, while Aamal Medical benefited from increased demand for medical equipment from government and private sector customers. In Industrial Manufacturing, Aamal Cement delivered a significant improvement in profitability, while Advance Pipes and Casts continued its encouraging turnaround, achieving substantial revenue growth.

Looking ahead, we remain focused on the evolving geopolitical and economic environment, which continues to create some near-term uncertainty. Nevertheless, we are confident in the resilience of Aamal's portfolio and remain focused on operational improvement, disciplined execution and the delivery of our long-term growth strategy. We also continue to evaluate investment opportunities, particularly within the healthcare and industrial sectors, that can strengthen our portfolio, broaden our earnings base and deliver sustainable long-term value for our shareholders."

CONFERENCE CALL DETAILS

A conference call to discuss the results will be held on Tuesday 28 July 2026 at 2.00pm Doha time. The details for the conference call are as follows:

Date:	**Tuesday 28 July 2026**
Time:	**2.00pm Doha time**

Conference ID: https://us06web.zoom.us/j/87185553420

Meeting ID: 871 8555 3420

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

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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 26 July 2026, the Company had a market capitalization of QAR4.6bn ($1.3bn)

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