



For release 26 October 2021

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

Financial Results for the nine months ended 30 September 2021

Aamal delivers strong year-on-year revenue and profit growth

Doha, 26 October 2021 – the Board of Directors of Aamal Company Q.P.S.C. ("Aamal"), one of the Gulf Region's leading diversified companies, today announces its financial results for the nine months ended 30 September 2021.

Financial Highlights

- **Total revenue up 13.2% to QAR 1.1bn** (9M 2020: QAR 972.0m)
- **Gross profit up 23.4% to QAR 298.9m** (9M 2020: QAR 242.3m)
- **Net profit attributable to equity shareholders of Aamal up 126.2% to QAR 207.2m** (9M 2020: QAR 91.6m)
- **Net underlying profit** (profit before share in results of associates and joint ventures accounted for using the equity method) **up 282.7% to QAR 179.4m** (9M 2020: QAR 46.9m)
- **Net underlying profit margin increased to 16.3%** (9M 2020: 4.8%)
- **Reported Total Net Profit¹ up 132.7% to QAR 210.9m** (9M 2020: QAR 90.6m)
- **Reported earnings per share up by QAR 0.018 to QAR 0.033** (9M 2020: QAR 0.015)
- **Net capital expenditure of QAR 46.3m** (9M 2020 QAR 33.8m)
- **Gearing remains low at 5.36%**

¹ Total Company net profit is before the deduction of net profit attributable to non-controlling interests

SUMMARY AND OUTLOOK

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

"The momentum of growth and profitability Aamal established in the first half year has been maintained for the nine-month period to 30 September 2021 to deliver strong revenue and net profit growth as we further strengthened our net underlying profit margin to 16.3%.

"All segments again made solid contributions to this performance with Industrial Manufacturing, Managed Services and Property all delivering strong double-digit, year-on-year increases in revenues and net profits. Within Industrial Manufacturing, Aamal Maritime Transportation Services saw increased demand due to the opening up of markets and supply chain pressures, while Aamal Readymix and Aamal Cement Industries have benefited from increased project activity over the last quarter, despite an increase in cement raw materials and fuel prices. The majority of our Managed



Services businesses performed well, reflecting the positive impact of eased COVID-19 restrictions, while our Property segment benefited from an increase in occupancy to more normal levels.

“Pricing enhancements and several significant contracts wins led to a strong contribution by Aamal Trading and Distribution. Aamal Medical and Ebn Sina Medical again retained a significant proportion of the elevated prior-year revenue and profit levels, despite demand trends for these products and services continuing to normalize after an exceptional 2020.

“This strong nine-month performance again demonstrates the effectiveness of our diversified business strategy, alongside our unrelenting focus on cost discipline and operational efficiency. At the same time, we continued to lift capital expenditure on growth opportunities and operational optimization, while maintaining the strength of our balance sheet with a low level of gearing.

“Although some pandemic-related uncertainty remains, the outlook for Aamal is positive. With the strength of the Qatari economy, its ongoing recovery from the effects of the pandemic and the improving flows of infrastructure and other contracts, Aamal is competitively well positioned to generate further growth and stakeholder value creation over the remainder of the year and into 2022.”

H.E. Sheikh Mohamed Bin Faisal Al Thani, Chief Executive Officer and Managing Director of Aamal, commented:

“Aamal’s solid foundations and strong financial position have allowed us to use the past year to evaluate and enhance our existing operations. We are proud of the progress that we have already delivered this year across so many of our businesses.

“Recent developments have included the introduction of new heavy vehicles by Aamal Readymix and Gulf Rocks to further enhance operations, the ongoing leasing of newly-added space at City Center Doha which has seen 38 new shops open since the start of the year with another 19 shops expected to open before year end, the near completion of the frontage at City Center which will provide additional leasing space and give the Mall a refreshed look, and an increased focus on IT Healthcare products and services by Aamal Medical.

“We continue to explore new opportunities for incremental growth and value creation, in particular in our Trading and Distribution segment, and will update the market in due course as appropriate. We look forward with confidence to the final quarter of 2021 and beyond.”

A conference call to discuss the results will be held on 31 October 2021 at 14.00 Doha time. The details for the conference call are as follows:

Date: Sunday 31 October 2021
Time: 14.00 Doha / 11.00 UK
Meeting link: <https://us06web.zoom.us/j/85447919371>
Dial-In Numbers:
UK & International: +44 208 080 6592
USA: +1 646 876 9923
Conference ID: 854 4791 9371

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



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 October 2021, the Company had a market capitalisation of QAR 6.8bn (US\$ 1.8bn).

Aamal's operations are widely diversified and comprise 27 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. Aamal is focused on self-financed and profitable growth, delivering an average increase in underlying profits.

For further information on Aamal Company, please refer to the corporate website: <http://www.aamal.com.qa>