



Earnings Flash Note
Aamal Co.
2Q/6M2025

Aamal Co. (AHCS)

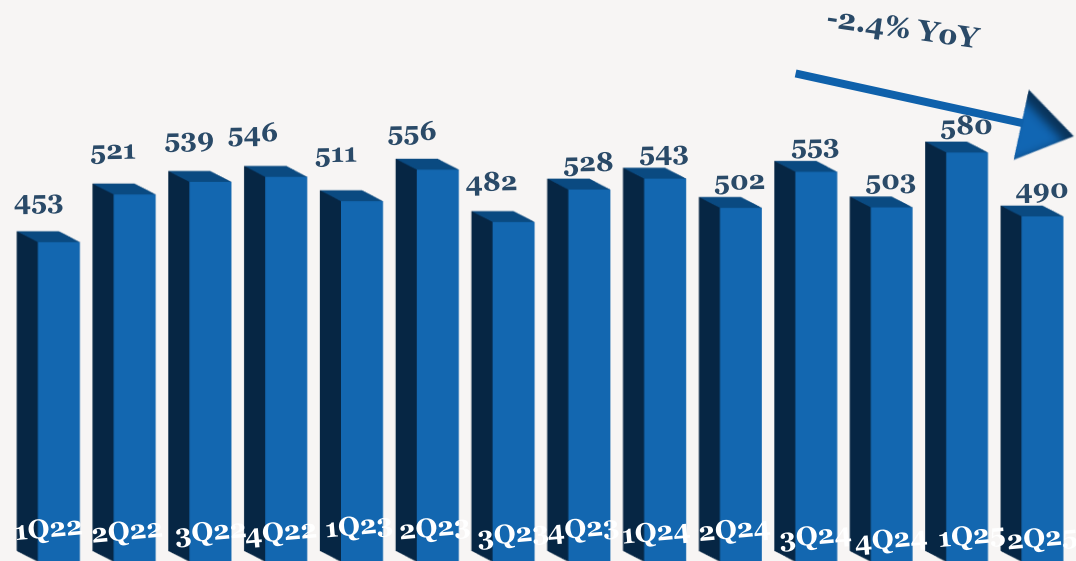
- > **Net profit increased by 26.6% YoY (+17.4% QoQ) to QR119mn in 2Q2025** due to higher other income and higher share of profit of equity-accounted investees. For 6M2025 the net profit was up 17.5% to QR221mn.
- > **Revenue was down by 2.4% YoY (-15.6% QoQ) to QR 490mn in 2Q2025.** For 6M2025 the revenue was up 2.4% to QR1,070mn.
- > **Gross profit increased by 1.6% YoY to QR133mn (+3.4% QoQ)** while the corresponding margin came to 27.2% in 2Q2025 (vs. 26.1% in 2Q2024). For 6M2025 the gross profit was up 0.2% to QR262mn.
- > **Operating profit of QR99mn was up by 16.9% YoY (+12.9% QoQ)** and margin came to 20.2% in 2Q2025 (vs. 16.9% in 2Q2024). For 6M2025 the operating profit was up 10.1% to QR187mn
- > For 2Q2025, EPS came to QR0.019 vs. QR0.015 in 2Q2024. For 6M2025 EPS came to QR0.035 vs QR0.030 in 6M2024.
- > As of 28th Jul 2025, the stock decreased by 1.8% YTD, underperforming the QSE Index, which was up by 6.0% YTD.
- > The stock is currently trading at a TTM P/E multiple of 11.4x.

2Q/6M2025 Earnings Performance

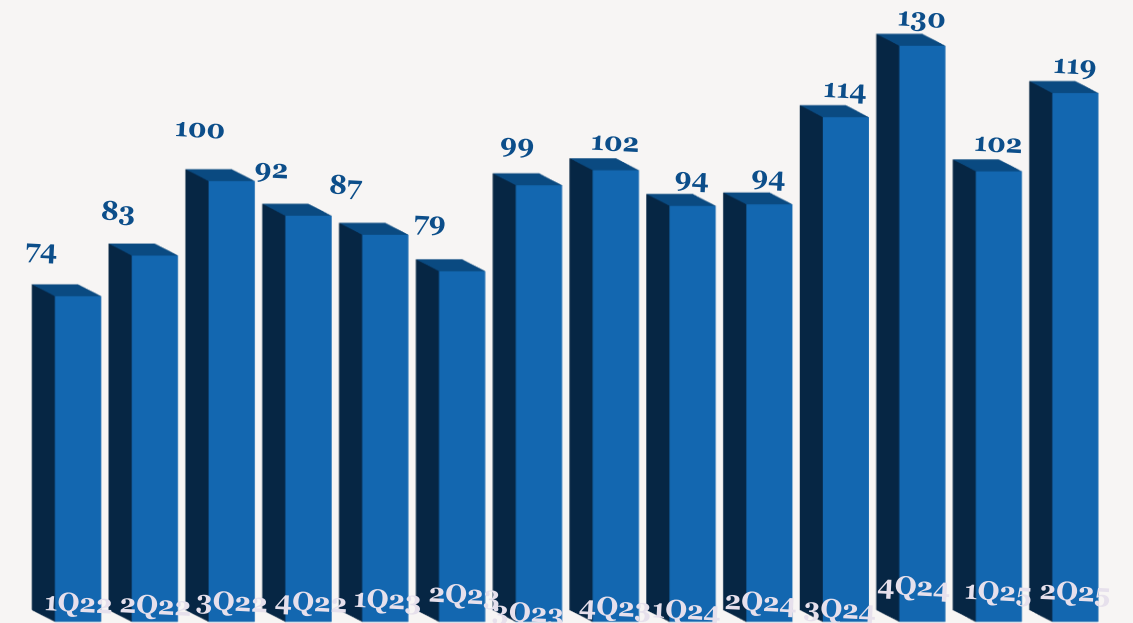
| | 2Q2025 | 2Q2024 | YoY | 1Q2025 | QoQ | 6M2025 | 6M2024 | YoY |
|----------------------|--------|--------|-------|--------|--------|--------|--------|-------|
| Revenue | 490 | 502 | -2.4% | 580 | -15.6% | 1,070 | 1,045 | 2.4% |
| Gross Profit | 133 | 131 | 1.6% | 129 | 3.4% | 262 | 261 | 0.2% |
| Gross Margin % | 27.2% | 26.1% | | 22.2% | | 24.5% | 25.0% | |
| Operating Profit | 99 | 85 | 16.9% | 88 | 12.9% | 187 | 170 | 10.1% |
| Operating Margin % | 20.2% | 16.9% | | 15.1% | | 17.5% | 16.2% | |
| Net Profit to Equity | 119 | 94 | 26.6% | 102 | 17.4% | 221 | 188 | 17.5% |
| Net Margin % | 24.4% | 18.8% | | 17.5% | | 20.7% | 18.0% | |
| EPS (QR) | 0.019 | 0.015 | 26.6% | 0.016 | 17.4% | 0.035 | 0.030 | 17.5% |

Note: Values are expressed in QR'mn unless explicitly stated

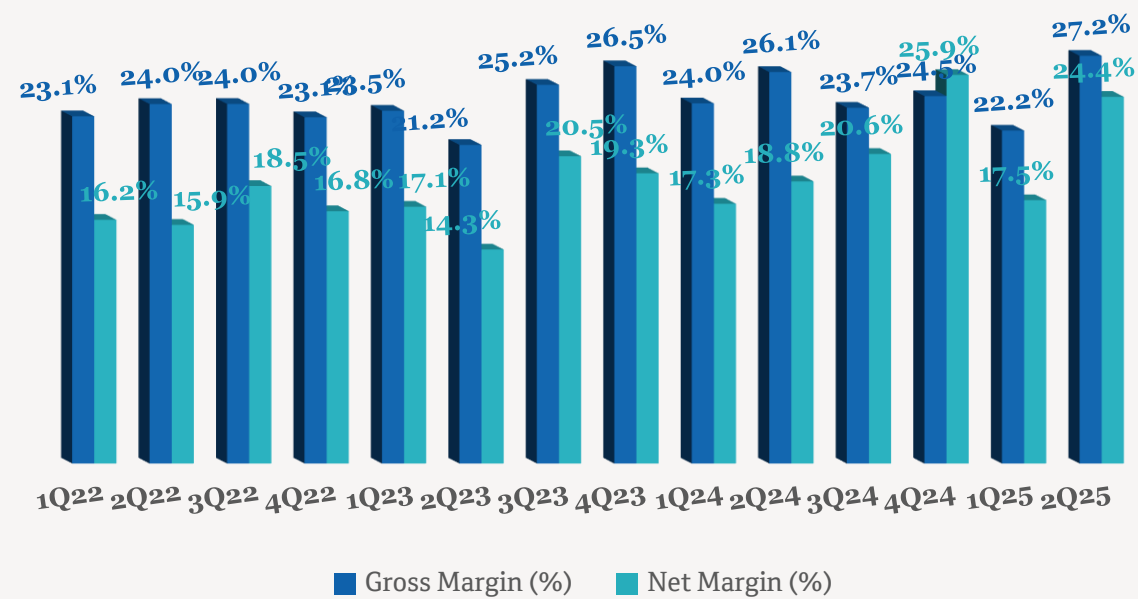
Quarterly Sales Trend (QRmn)



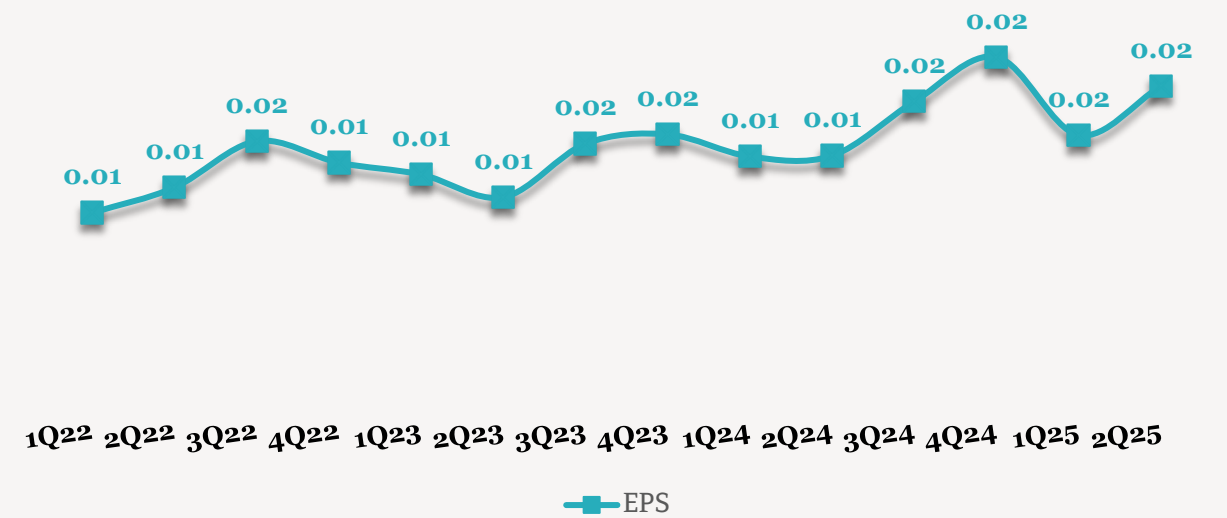
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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