

Earnings Flash Note
Aamal Co.
2Q/6M2025

Aamal Co. (AHCS)

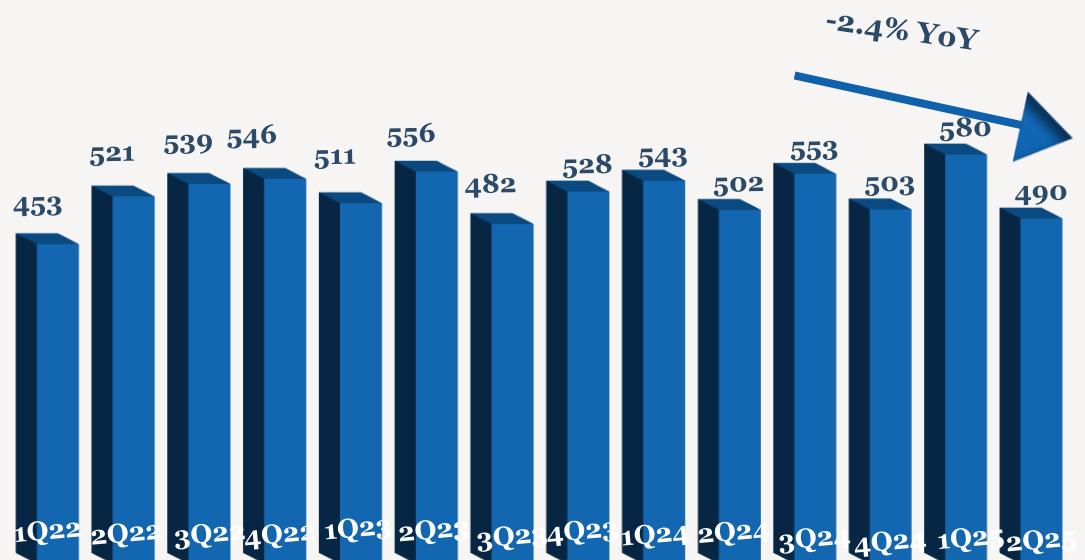
- > Net profit increased by 26.6% YoY (+17.4% QoQ) to QR119mn in 2Q2025 due to higher other income and higher share of profit of equity-accounted investees. For 6M2025 the net profit was up 17.5% to QR221mn.
- > Revenue was down by 2.4% YoY (-15.6% QoQ) to QR 490mn in 2Q2025. For 6M2025 the revenue was 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

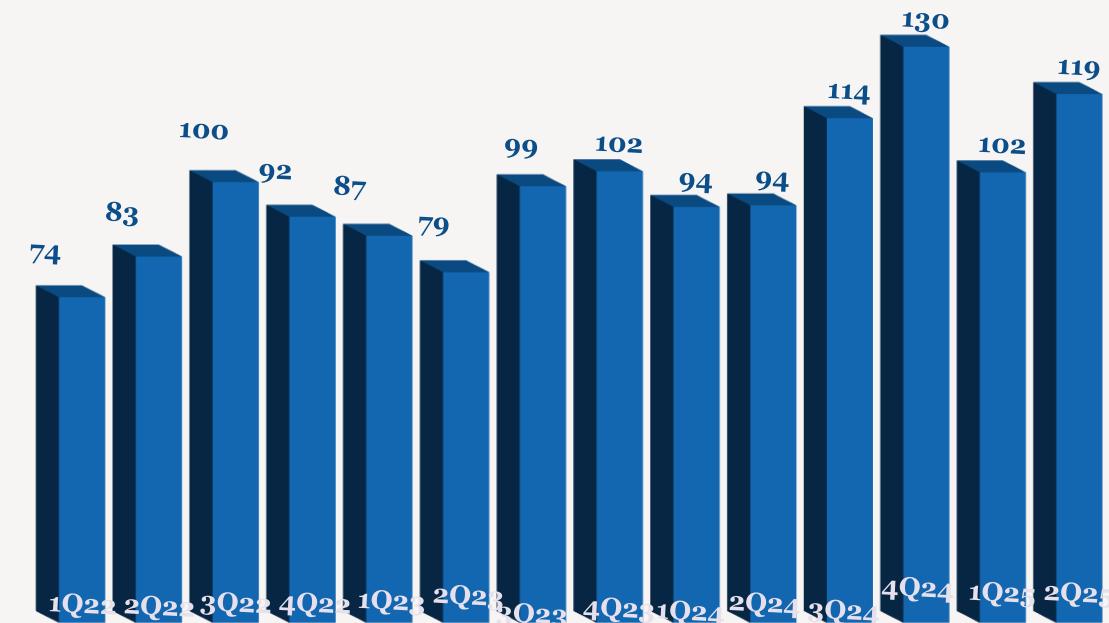
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Revenue	490	502	-2.4%	580	-15.6%	1,070	1,045	2.4%
Gross Profit	133	131	1.6%	129	3.4%	262	261	0.2%
Gross Margin %	27.2%	26.1%		22.2%		24.5%	25.0%	
Operating Profit	99	85	16.9%	88	12.9%	187	170	10.1%
Operating Margin %	20.2%	16.9%		15.1%		17.5%	16.2%	
Net 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

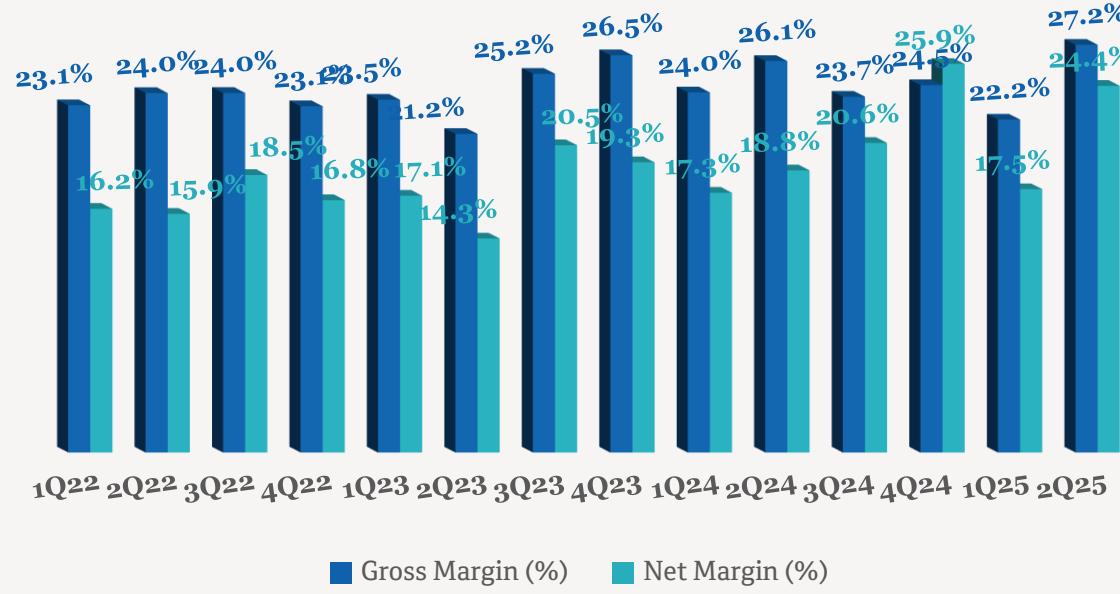
Quarterly Sales Trend (QRmn)



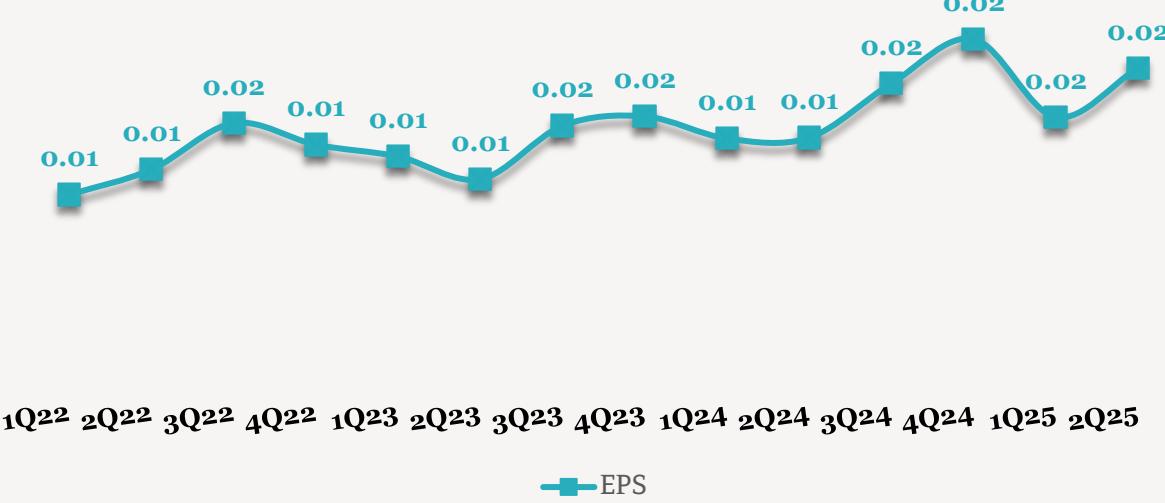
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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