

Aamal Company

9M25 results

Diversified portfolio underpins 9M25 results

Diversified industrials

Aamal Company reported a solid 9M25 performance, with net profit attributable to shareholders up 8.2% year-on-year to QAR327.3m, supported by resilient margins across its diversified portfolio. EPS increased to QAR0.052 from QAR0.048, while total revenue declined slightly by 2.1% to QAR1,564m and gross profit eased by 1.6% to QAR386m. The results underline the stability of Aamal's business model and continued progress across Property, Industrial Manufacturing and Managed Services. We maintain our valuation of QAR1.22/share, which represents c 45% upside to the current share price.

Year end	Revenue (QARm)	PBT (QARm)	EPS (QAR)	DPS (QAR)	P/E (x)	Yield (%)
12/23	2,077.2	366.4	0.06	0.05	14.5	6.0
12/24	2,100.8	432.0	0.07	0.00	12.3	N/A
12/25e	2,262.1	492.5	0.08	0.06	10.8	7.1
12/26e	2,449.7	532.0	0.08	0.06	10.0	7.1

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Property remained the principal earnings driver, contributing about 60% of group net profit, with revenue up 1.6% to QAR250m and profit up 2.7% to QAR199m (margin c 80%). City Center Doha continued to perform well, supported by the addition of new tenants following earlier refurbishments and some better tenancy agreements. Aamal Real Estate reported a modest decline in occupancy as renovation activity reduced available space in the period, although the impact was relatively minor. Property remains a source of reliable cash generation, and the acquisition of the Aamal Tower in the period has added a high-quality asset to the portfolio.

Industrial Manufacturing saw revenue grow 3.1% to QAR141m and net profit rise 11.6% to QAR54.6m (approximately 17% of the group's total). Activity at Aamal Readymix and Senyar Industries remained strong, supported by ongoing infrastructure investment and the North Field expansion programme. Aamal's steel fabricator, Frijns Steel Construction, secured a QAR113m oil and gas contract, to be delivered over two years. Together with the formation of a joint venture with an Omani partner, this reflects Aamal's increasing focus on regional industrial partnerships and potential growth from the oil and gas sector. Margins across the segment improved due to higher volumes and better utilisation, partially offset by raw material cost movements.

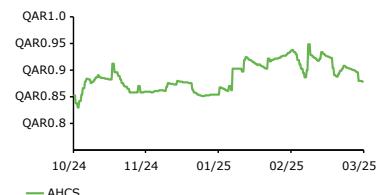
Trading and Distribution recorded revenue of QAR1,095m, down 3.8%, and net profit of QAR81m, down 4.0%, as lower demand in the healthcare sub-segment continued to weigh on results. Aamal Medical and Ebn Sina Medical experienced softer activity and delayed client orders, while other trading units maintained broadly stable performance through contract renewals and pricing discipline. Managed Services achieved revenue growth of 1.3% to QAR123m and net profit growth of 8.4% to QAR16m, reflecting higher project margins at Maintenance Management Solutions and resilient footfall at the Family Entertainment Centre.

Gearing increased to 4.3%, largely reflecting the consolidation of APC, while net capital expenditure fell to QAR19.5m. Lower finance costs and a reversal of the Social and Sports contribution reduced head-office charges, leaving Aamal with a conservative balance sheet and financial flexibility.

21 October 2025

Price	QAR0.84
Market cap	QAR5,292m
Net cash/(debt) at 30 September 2025	QAR(369.4)m
Shares in issue	6,300.0m
Free float	35.6%
Code	AHCS
Primary exchange	DSMD
Secondary exchange	N/A

Share price performance



Business description

Aamal Company is a highly diversified Qatari conglomerate with a business model that provides resilience and balanced exposure across its four segments (Trading and Distribution, Industrial Manufacturing, Property and Managed Services). The company offers entry into the Qatari economy through high-growth sectors.

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