

Earnings Flash Note
Aamal Co.
3Q 2025/9M 2025

Aamal Co. (AHCS)

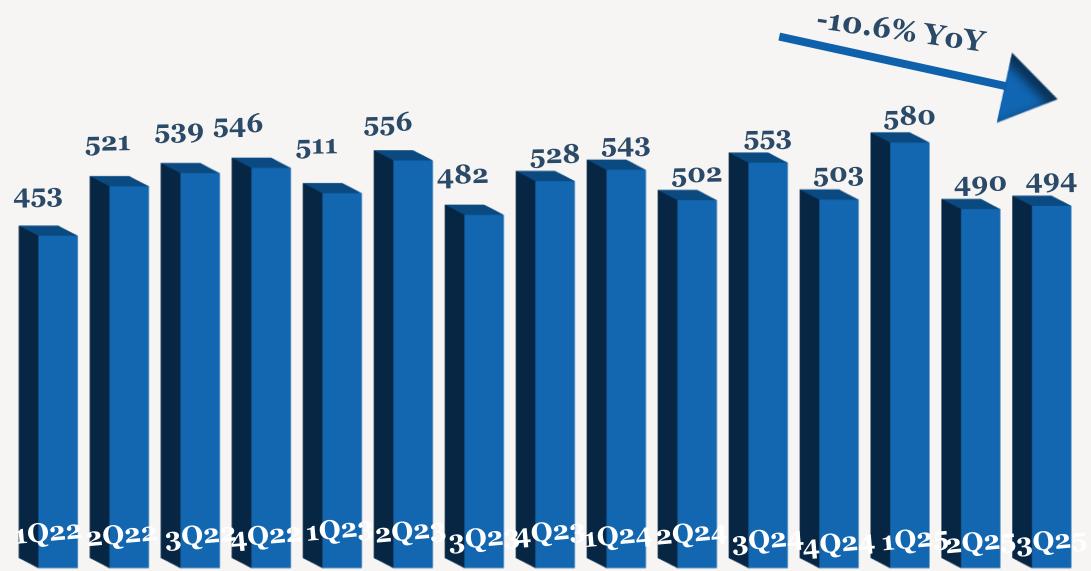
- > Net profit decreased by 7.1% YoY (-11.3% QoQ) to QR106mn in 3Q2025 due to lower revenue. For 9M2025 the net profit was up 8.2% to QR327mn.
- > Revenue was down by 10.6% YoY (+0.9% QoQ) to QR 494mn in 3Q2025. For 9M2025 the revenue was down 2.1% to QR1,564mn.
- > Gross profit decreased by 5.2% YoY to QR124mn (-6.6% QoQ) while the corresponding margin came to 25.2% in 3Q2025 (vs. 23.7% in 3Q2024). For 9M2025 the gross profit was down 1.6% to QR386mn.
- > Operating profit of QR83mn fell 18.7% YoY (-16.6% QoQ) and margin came to 16.7% in 3Q2025 (vs. 18.4% in 3Q2024). For 9M2025 the operating profit was down 0.7% to QR269mn.
- > For 3Q2025, EPS came to QR0.017 vs. QR0.018 in 3Q2024. For 9M2025 EPS came to QR0.052 vs QR0.048 in 9M2024.
- > As of 19th October 2025, the stock decreased by 3.2% YTD, underperforming the QSE Index, which was up by 2.5% YTD.
- > The stock is currently trading at a TTM P/E multiple of 11.4x.

3Q/9M2025 Earnings Performance

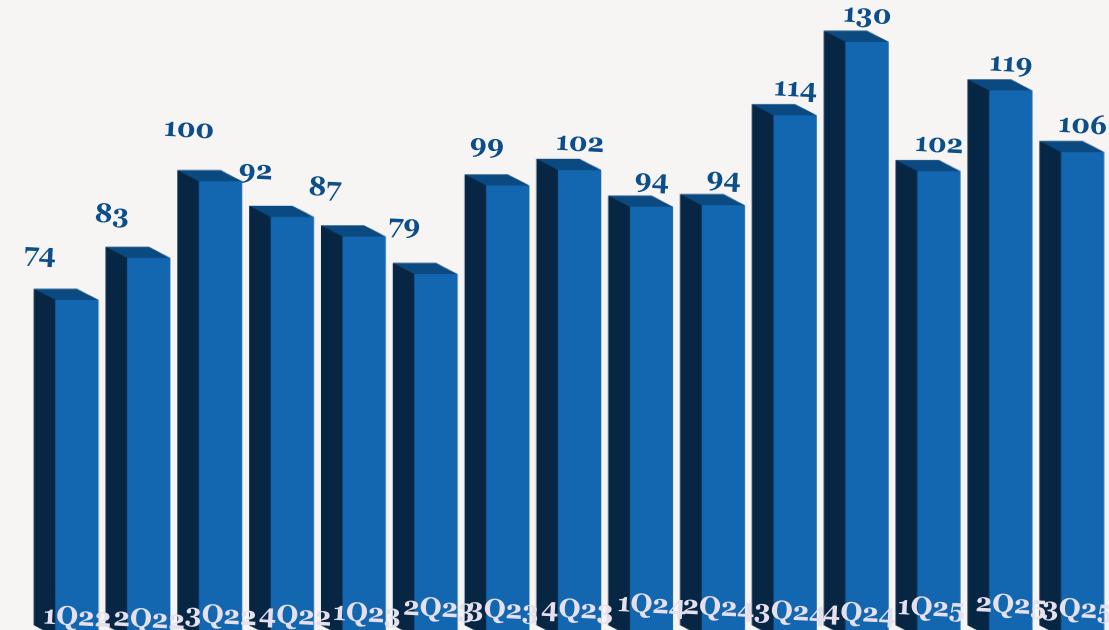
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Revenue	494	553	-10.6%	490	0.9%	1,564	1,598	-2.1%
Gross Profit	124	131	-5.2%	133	-6.6%	386	392	-1.6%
Gross Margin %	25.2%	23.7%		27.2%		24.7%	24.6%	
Operating Profit	83	102	-18.7%	99	-16.6%	269	271	-0.7%
Operating Margin %	16.7%	18.4%		20.2%		17.2%	17.0%	
Net Profit to Equity	106	114	-7.1%	119	-11.3%	327	302	8.2%
Net Margin %	21.4%	20.6%		24.4%		20.9%	18.9%	
EPS (QR)	0.017	0.018	-7.1%	0.019	-11.3%	0.052	0.048	8.2%

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

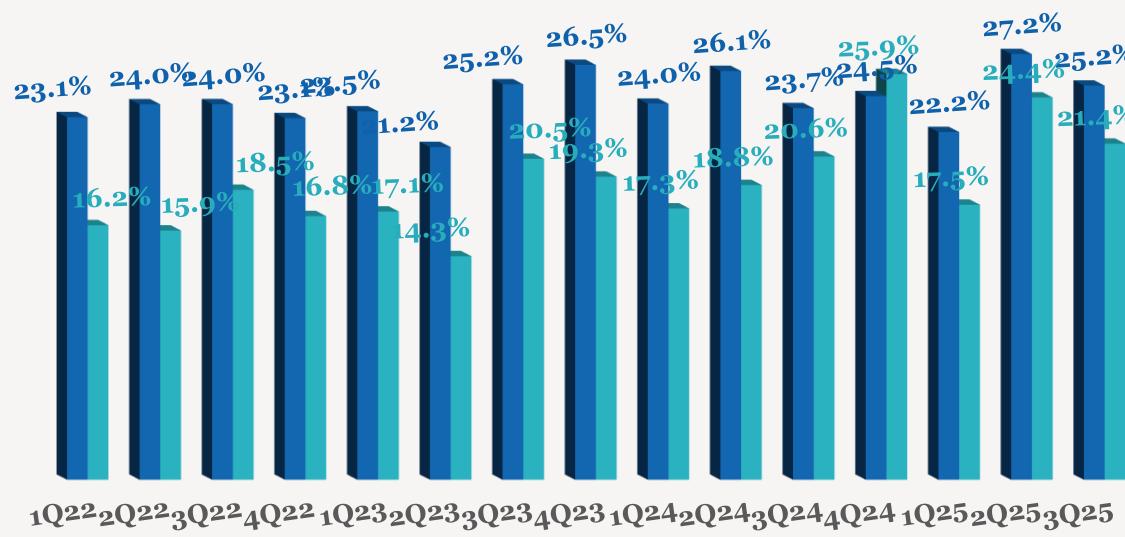
Quarterly Sales Trend (QRmn)



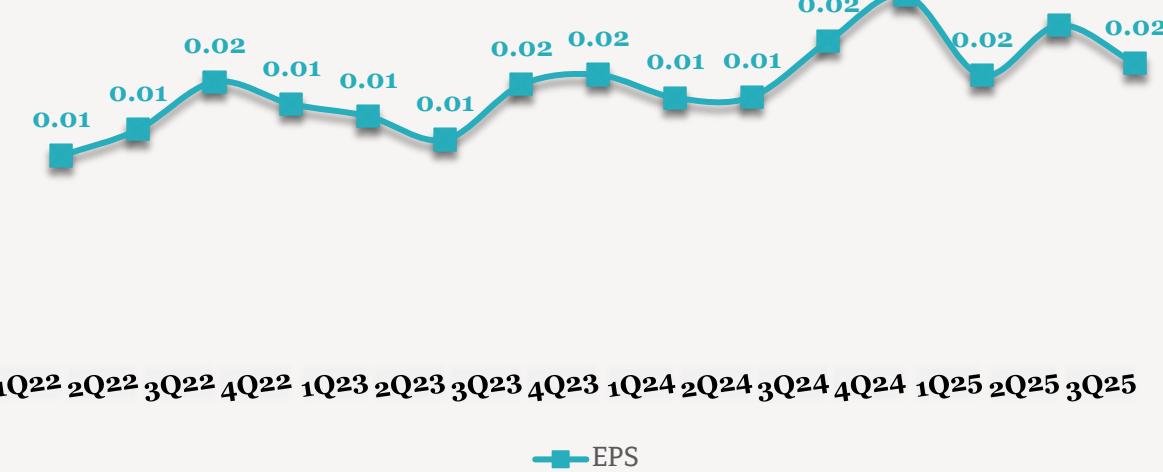
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



■ Gross Margin (%) ■ Net Margin (%)

■ EPS

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