Qatar Securities Company · P.Q.S.C

Aamal Company Q.P.S.C

AAMAL · H1 2026 Financial Review

شركة أعمال · مراجعة النصف الأول 2026

July 2026

QSC Advisory Department

QAR 1,050M

H1 2026 Revenue

-1.9% vs H1 2025

QAR 193M

H1 2026 Net Profit

-12.9% vs H1 2025

QAR 10.0bn

Total Assets · 30 Jun 2026

+2.9% vs Dec 2025

67.0%

Property Segment · Profit Contribution H1 2026

From 17% of revenue → 73% margin

AAMAL - Market Metrics · Valuation · Dividends

Metric	Arabic	Value	Detail
Market Price · QAR	سعر السهم	QAR 0.740	
Market Capitalisation	القيمة السوقية	QAR 4.66bn	0.740 × 6,300M shares
P/E · LTM Normalised	مضاعف الربحية	10.88×	0.740 / LTM EPS 0.068
P/B · LTM BVPS	مضاعف القيمة الدفترية	0.549×	0.740 / LTM BVPS 1.348
DPS · FY2025	توزيعات ربح السهم	QAR 0.050	Div. yield: 6.76% at QAR 0.740
BVPS · Jun 2026 (Interim)	القيمة الدفترية للسهم	QAR 1.315	Eq. to owners / 6,300M shares
Net Debt / Equity	صافي الدين إلى حقوق الملكية	0.108×	Net debt QAR 897M · Low leverage
Interest Coverage	تغطية الفائدة	7.01×	

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QATAR SECURITIES Co. (P.Q.S.C)

AAMAL - H1 2026 Key Metrics at a Glance

Revenue · H1 2026
الإيرادات
QAR 1,050M
-1.9% vs H1 2025

Net Profit · H1 2026
صافي الربح
QAR 193M
-12.9% vs H1 2025

EPS · H1 2026
ربحية السهم
QAR 0.031
Ann. 0.062 · vs 0.035 H1 2025

Total Assets · Jun 2026
إجمالي الأصول
QAR 10.0bn
+2.9% vs Dec 2025

Operating Profit · H1 2026
الربح التشغيلي
QAR 175M
-6.6% vs H1 2025 · Margin: 16.6%

Gross Margin
هامش الربح الإجمالي
25.0%
vs 24.5% H1 2025 · improved

Finance Costs · H1 2026
تكاليف التمويل
QAR 24.9M
+64.4% vs H1 2025 · KEY risk

Total Equity · Jun 2026
إجمالي حقوق الملكية
QAR 8.28bn
-1.5% vs Dec 2025

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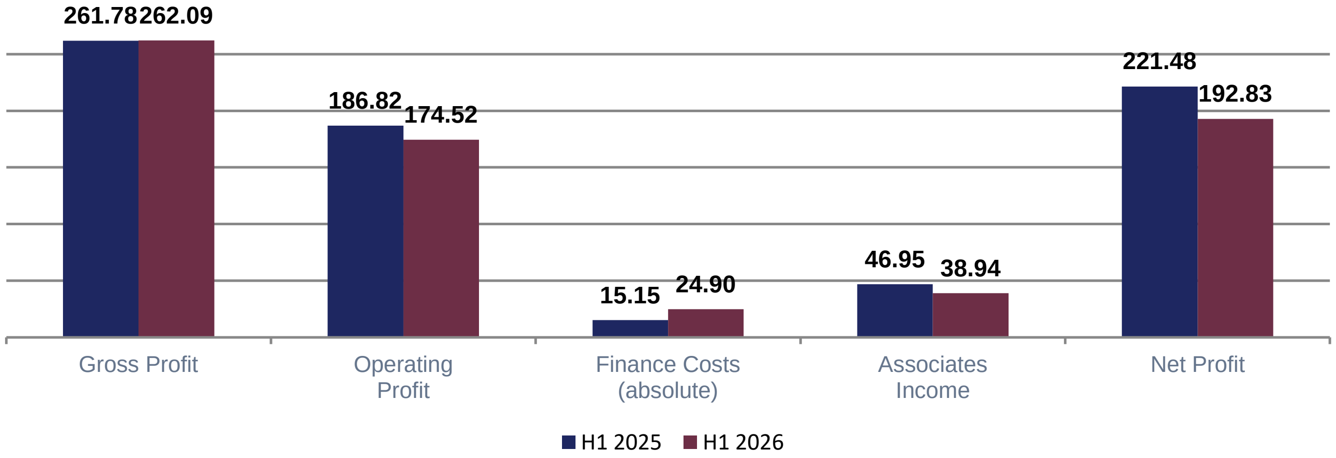
QATAR SECURITIES Co. (P.Q.S.C)

Income Statement - H1 2026 vs H1 2025

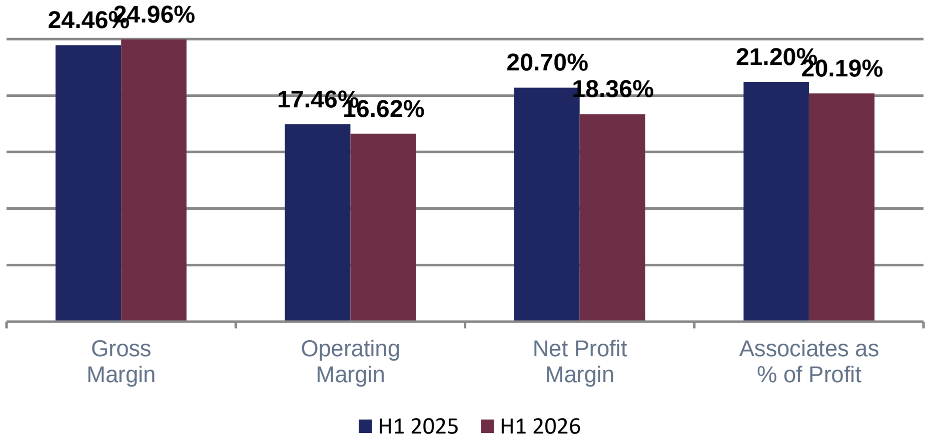
Line Item (QAR Millions)	H1 2026	H1 2025	YoY
Revenue	1,050.19	1,070.12	-1.9%
Cost of sales	(788.10)	(808.34)	+2.5%
GROSS PROFIT	**262.09**	**261.78**	**+0.1%**
Other income	4.04	14.27	-71.7%
Marketing & promotion expenses	(3.80)	(6.36)	+40.3%
General & administrative expenses	(81.26)	(81.77)	+0.6%
Impairment allowance on financial assets	(6.55)	(1.09)	n.m.
OPERATING PROFIT	**174.52**	**186.82**	**-6.6%**
Finance income	4.27	2.85	+50.2%
Finance costs	(24.90)	(15.15)	-64.4%
NET FINANCE COSTS	**(20.62)**	**(12.30)**	**-67.7%**
Share of profit: equity-accounted investees	38.94	46.95	-17.1%
PROFIT FOR THE PERIOD	**192.83**	**221.48**	**-12.9%**
Profit attributable to owners of the company	192.72	221.29	-12.9%
Non-controlling interests	0.11	0.19	-39.3%
Basic & diluted EPS (QAR per share)	0.031	0.035	-11.4%
EPS annualised (H1 × 2)	0.062	0.070	—

Revenue · Margins · Key P&L Drivers - H1 2025 vs H1 2026

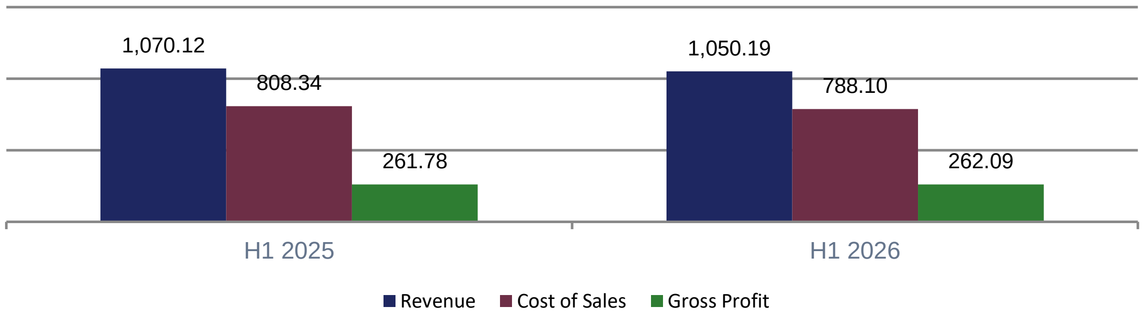
P&L (QAR Millions) · H1 2025 vs H1 2026



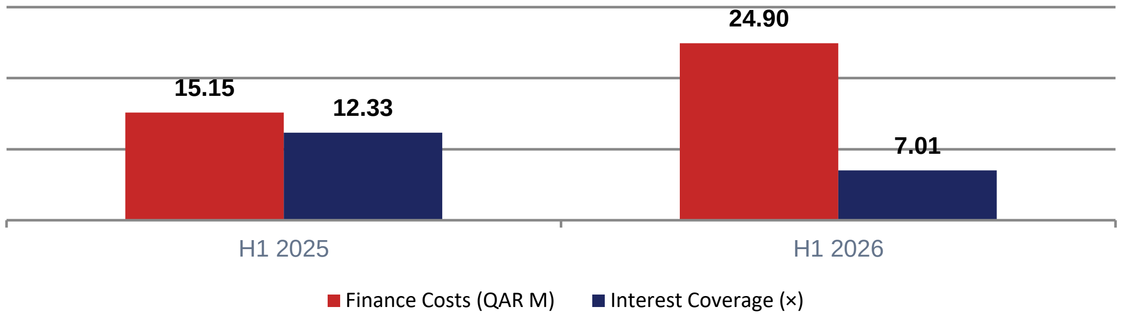
Margin Analysis (%) · H1 2025 vs H1 2026



Revenue & Cost Trend (QAR Millions)



Finance Costs & Interest Coverage



Balance Sheet - 30 June 2026 vs 31 December 2025

QAR Millions	30 Jun 2026	31 Dec 2025	Change
NON-CURRENT ASSETS			
Property, plant & equipment	447.53	457.08	-2.1%
Investment properties	7,568.08	7,560.70	+0.1%
Right-of-use assets	22.04	22.29	-1.1%
Equity-accounted investees	479.73	487.49	-1.6%
Retention receivables (non-current)	0.34	0.34	0.0%
TOTAL NON-CURRENT ASSETS	**8,517.72**	**8,527.90**	**-0.1%**
CURRENT ASSETS			
Inventories	191.40	204.01	-6.2%
Investments at FVTPL	7.66	7.95	-3.6%
Trade & other receivables	811.16	556.46	+45.8%
Amounts due from related parties	261.18	258.17	+1.2%
Cash & cash equivalents	234.27	187.14	+25.2%
TOTAL CURRENT ASSETS	**1,505.66**	**1,213.72**	**+24.1%**
TOTAL ASSETS	**10,023.40**	**9,741.62**	**+2.9%**
EQUITY			
Equity attributable to owners	8,281.93	8,404.21	-1.5%
Non-controlling interests	1.02	0.90	+12.7%
TOTAL EQUITY	**8,282.94**	**8,405.11**	**-1.5%**
LIABILITIES			
Borrowings	1,106.03	832.96	+32.8%
Lease liabilities	24.88	26.31	-5.4%
Trade & other payables	524.63	389.59	+34.7%
Amounts due to related parties	39.90	42.66	-6.5%
TOTAL CURRENT LIABILITIES	**977.68**	**615.64**	**+58.8%**
TOTAL LIABILITIES	**1,740.46**	**1,336.51**	**+30.2%**

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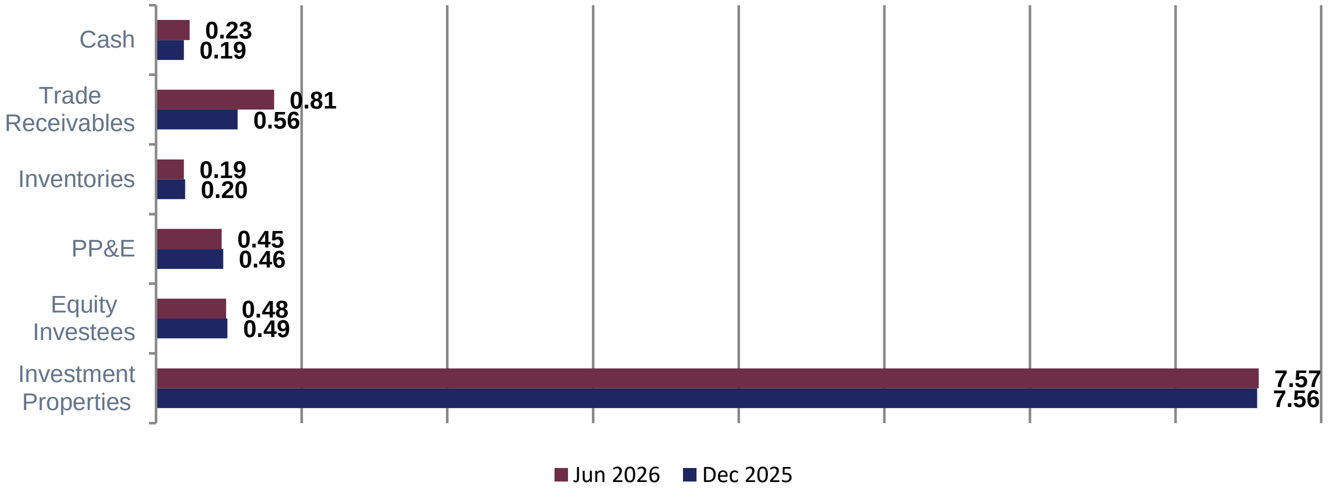
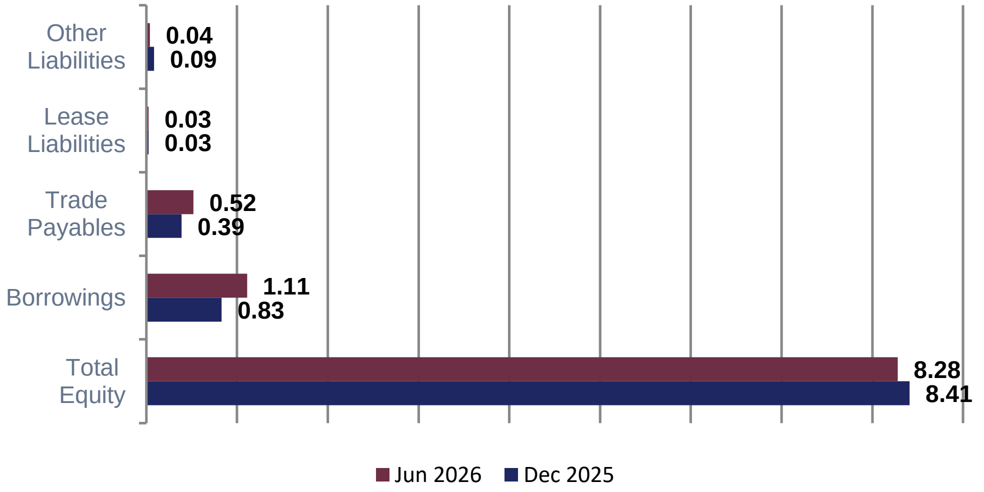
Asset Composition · Working Capital · Leverage - Jun 2026 vs Dec 2025

The balance sheet is dominated by investment properties (QAR 7.57bn, 75.5% of assets). The most important movement in H1 2026 is the QAR 254.7M surge in trade receivables (+45.8%), which compressed operating cash flow. Borrowings rose QAR 273M (+32.8%) though leverage remains low at 0.108× net debt / equity.

Key Assets (QAR Billions) · Jun 2026 vs Dec 2025

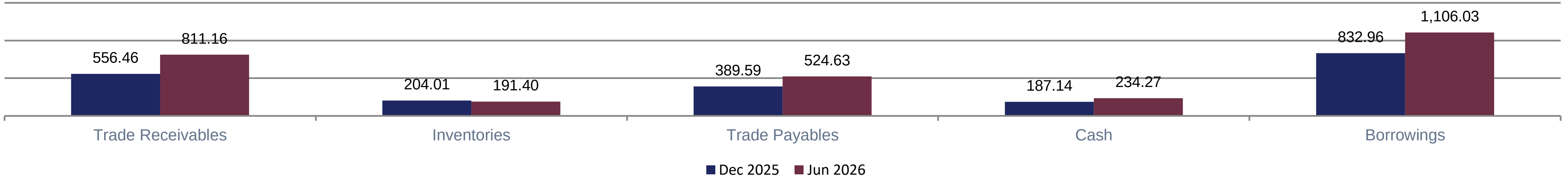


Liabilities & Equity (QAR Billions) · Jun 2026 vs Dec 2025



Investment Properties 75.5% of assets | **Borrowings +32.8% to QAR 1.11bn** | **Current Ratio 1.54× (Dec-25: 1.97×)** | **Net Debt / Equity 0.108× (low)**

Receivables & Working Capital (QAR Millions) · Dec 2025 vs Jun 2026

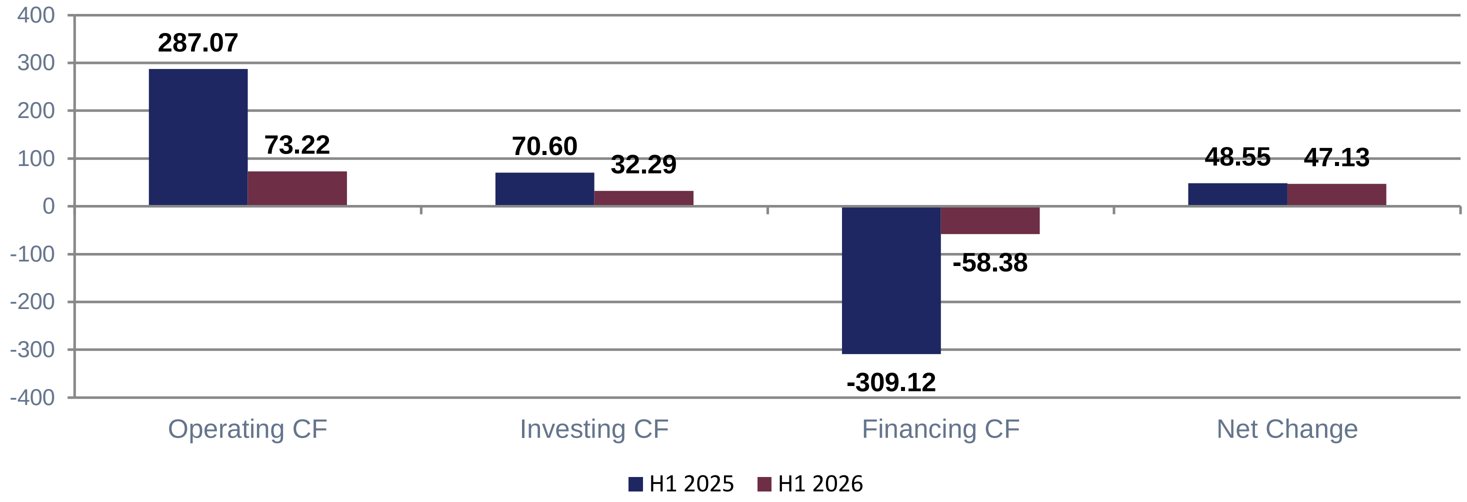


Cash Flow Summary - H1 2026 vs H1 2025

Cash Flow Item (QAR Millions)	H1 2026	H1 2025	YoY
Profit for the period	192.83	221.48	-12.9%
Operating profit before working capital	208.36	218.09	-4.5%
Change in inventories	12.86	43.51	-70.4%
Change in trade & other receivables	(261.67)	118.42	n.m.
Change in trade & other payables	135.78	(78.29)	n.m.
Related-party working capital movement	(5.77)	(3.72)	n.m.
Cash generated from operations	89.57	298.01	-69.9%
NET OPERATING CASH FLOW	**73.22**	**287.07**	**-74.5%**
CAPEX - property, plant & equipment	(11.29)	(10.03)	n.m.
Investment property additions	(7.38)	(3.74)	n.m.
Dividends received from investees	46.69	81.91	-43.0%
NET INVESTING CASH FLOW	**32.29**	**70.60**	**-54.3%**
Borrowings repaid	(164.18)	(43.93)	n.m.
Borrowings proceeds	426.41	122.10	n.m.
Lease principal paid	(5.61)	(9.29)	+39.6%
Dividends paid	(315.00)	(378.00)	+16.7%
NET FINANCING CASH FLOW	**(58.38)**	**(309.12)**	**n.m.**
NET CHANGE IN CASH	**47.13**	**48.55**	**-2.9%**
Opening cash & cash equivalents	187.14	202.96	-7.8%
Closing cash & cash equivalents	234.27	251.51	-6.9%

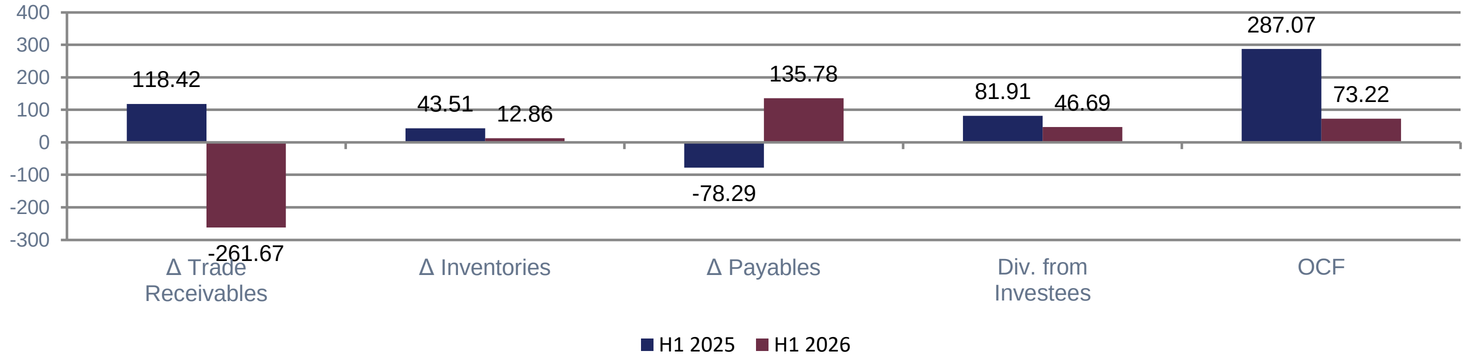
Cash Flow Components - H1 2025 vs H1 2026

Cash Flow Components (QAR Millions) · H1 2025 vs H1 2026



H1 2026 Item (QAR Millions)	Value
Operating Cash Flow	73.22
Investing Cash Flow	32.29
Financing Cash Flow	(58.38)
Net Change in Cash	47.13
Dividends Paid	(315.00)
Div. from Investees	46.69
Core CAPEX	(18.67)
Free Cash Flow	54.55
FCF Margin	5.19%
Opening Balance	187.14
Closing Balance	234.27

Working Capital Movements (QAR Millions) · H1 2025 vs H1 2026



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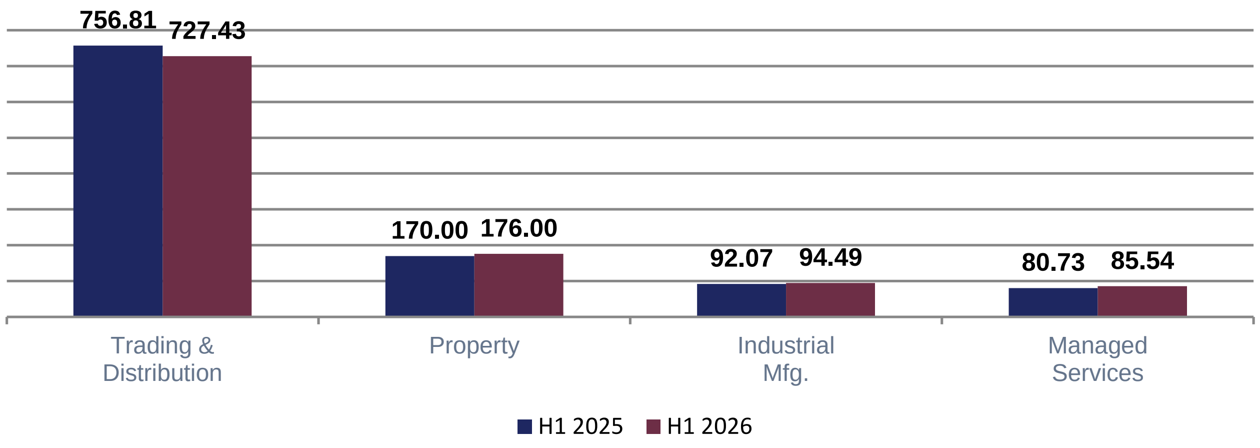
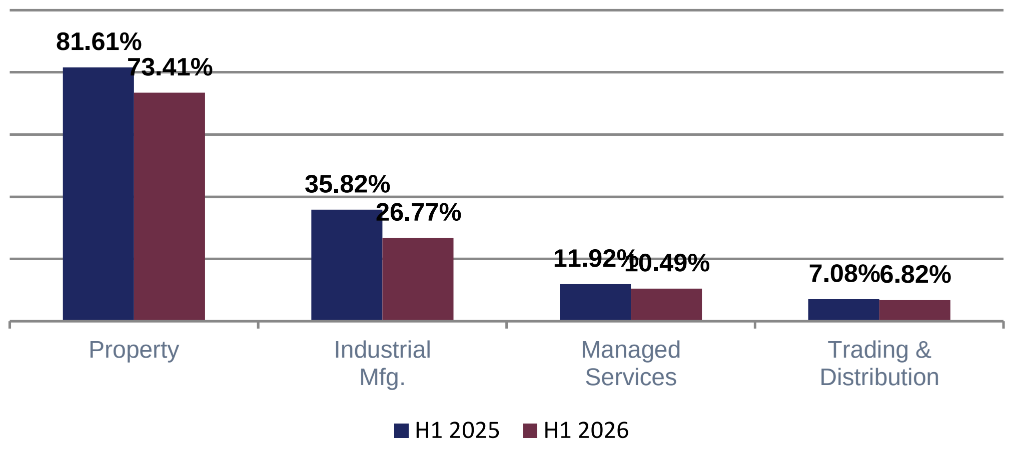
Segment Revenue Analysis - H1 2026 vs H1 2025

Segment Revenue (QAR Millions) · H1 2025 vs H1 2026



Segment Margin (%) · H1 2025 vs H1 2026

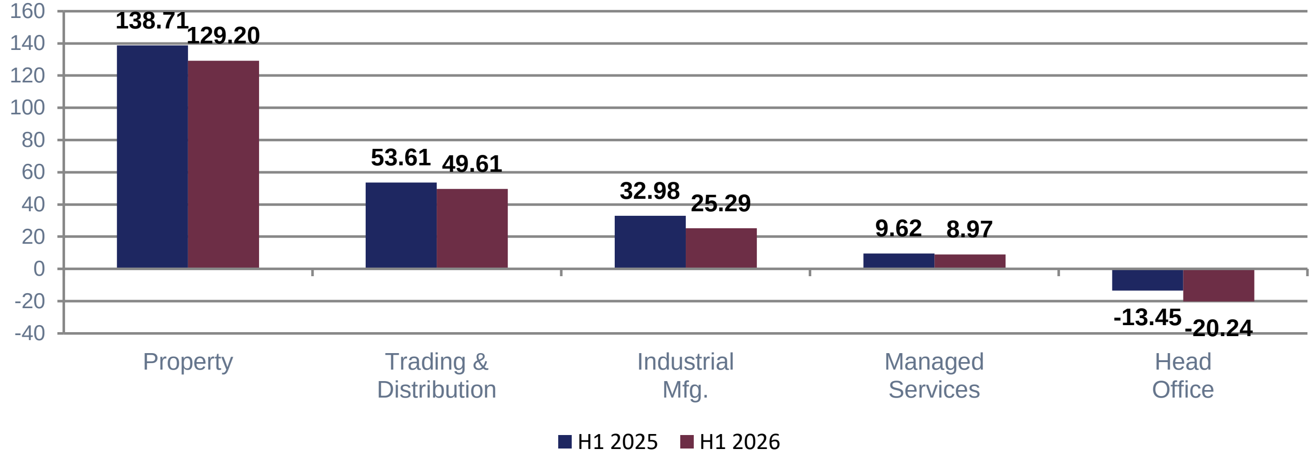


Segment	Rev H1'26 (M)	Rev H1'25 (M)	YoY	Margin H1'26	Rev Contrib.
Property	176.00	170.00	+3.5%	73.41%	16.8%
Trading & Distribution	727.43	756.81	-3.9%	6.82%	69.3%
Industrial Manufacturing	94.49	92.07	+2.6%	26.77%	9.0%
Managed Services	85.54	80.73	+6.0%	10.49%	8.1%
Eliminations	(33.27)	(29.46)	n.m.	—	-3.2%

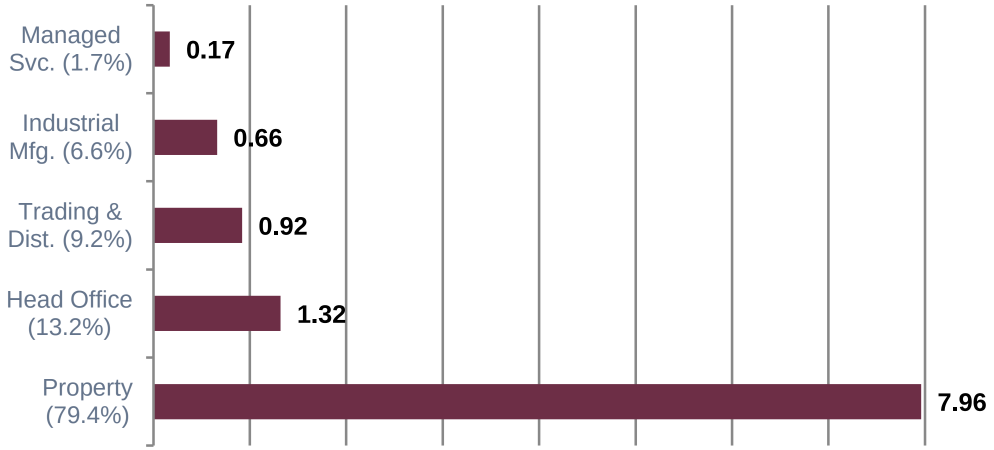
Segment Profit Contribution · Asset Allocation - H1 2026

Property delivers 67.0% of group profit from 16.8% of revenue, with a 73% margin. Industrial Manufacturing saw the sharpest deterioration - revenue grew 2.6% but profit fell 23.3%, compressing margins from 35.8% to 26.8%. Head office costs widened to QAR 20.24M from QAR 13.45M (-50.5%).

Segment Profit (QAR Millions) · H1 2025 vs H1 2026



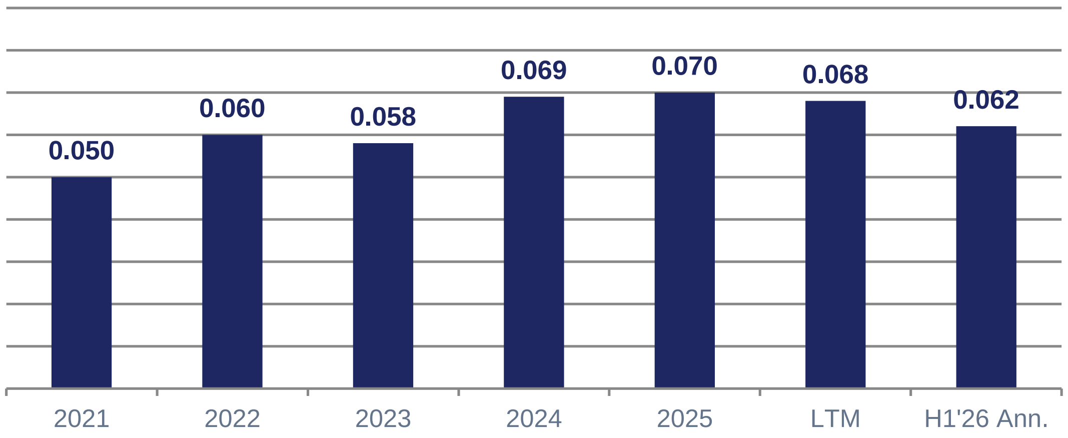
Segment Assets (QAR Billions) · Jun 2026 (% share)



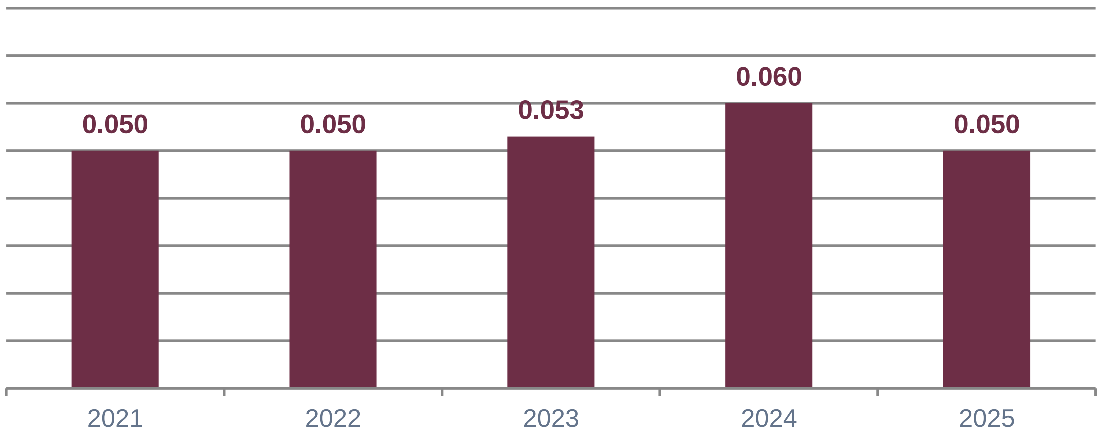
Segment	Profit H1'26 (M)	Profit H1'25 (M)	YoY	Margin H1'26	Profit Contrib.
Property	129.20	138.71	-6.9%	73.41%	+67.0%
Trading & Distribution	49.61	53.61	-7.5%	6.82%	+25.7%
Industrial Manufacturing	25.29	32.98	-23.3%	26.77%	+13.1%
Managed Services	8.97	9.62	-6.7%	10.49%	+4.7%
Head Office	(20.24)	(13.45)	n.m.	N/M	-10.5%

EPS & Dividend Per Share · Historical Trend

Dividend Per Share (QAR) · FY2021 – FY2025



Normalised EPS (QAR) · 2021 – H1 2026 Annualised



EPS trending up 2021–2025 from 0.050 to 0.070. H1 2026 annualised 0.062 represents a dip — provisioning and finance costs the key drag.

DPS irregular: no dividend in 2023. FY2025 DPS: 0.050 paid in H1 2026 (QAR 315M total). At QAR 0.740, yield = 6.76%.

Metric	2021	2022	2023	2024	2025	LTM	H1'26 Ann.
Norm. EPS (QAR)	0.050	0.060	0.058	0.069	0.070	0.068	0.062
DPS (QAR)	0.050	0.050	0.000	0.060	0.050	0.050	—
BVPS (QAR)	1.247	1.251	1.257	1.325	1.334	1.348	1.315*
Payout ratio	100%	83%	—	87%	71%	74%	—

Aamal (QSE: AHCS) · Equity Research

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إخلاء المسؤولية: تم إعداد هذا التقرير من قبل شركة قطر للأوراق المالية الخاضعه لرقابة هيئة قطر للأسواق المالية ,أعد هذا التقرير لأغراض معلوماتية فقط، ولا يُقصد به تقديم مشورة إستثمارية شخصية أو توصية بشراء أو بيع أي أوراق مالية أو أي منتجات استثمارية، كما لا يُعد مشورة قانونية أو ضريبية أو محاسبية أو مالية.لا تتحمل شركة قطر للأوراق المالية أي مسؤولية عن أي خسائر أو أضرار أو عواقب، سواء كانت مباشرة أو غير مباشرة، قد تنشأ عن استخدام المعلومات أو الآراء الواردة في هذا التقرير أو الاعتماد عليها. وينبغي على المستثمرين الحصول على مشورة مستقلة من مستشارين مؤهلين في المجالات الاستثمارية والقانونية والضريبية والمالية قبل اتخاذ أي قرار استثماري أو الدخول في أي منتج مالي أو صندوق استثماري. ورغم أن المعلومات الواردة في هذا التقرير قد جُمعت من مصادر يُعتقد أنها موثوقة، فإن شركة قطر للأوراق المالية لا تضمن دقتها أو اكتمالها أو حداثتها، ولا تقدم أي تعهد أو ضمان، صريحًا أو ضمنيًا، بشأن صحة أو اكتمال أي من المعلومات أو البيانات أو الآراء الواردة فيه.وفيما يتعلق بالتحليل الفني الوارد في التقرير، فإنه يستند إلى البيانات التاريخية للأسعار وأحجام التداول، وقد تختلف نتائجه أو توصياته عن تقارير التحليل الأساسي الصادرة عن شركة قطر للأوراق المالية ولا يُعد الأداء التاريخي مؤشرًا أو ضمانًا للأداء المستقبلي.