



Earnings Flash Note
Aamal Co.
1Q 2026



Aamal Co. (AHCS)

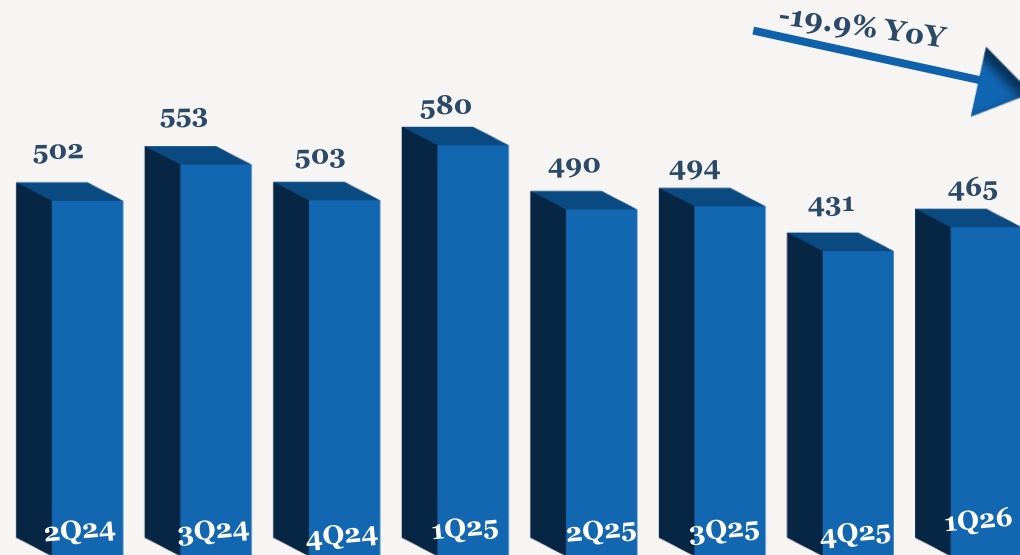
- > Net profit decreased by 11.0% YoY (-21.9% QoQ) to QR91mn in 1Q2026 due to lower operating profit and higher costs.
- > Revenue was down by 19.9% YoY (+7.8% QoQ) to QR 465mn in 1Q2026.
- > Gross profit decreased by 3.5% YoY to QR124mn (-3.4% QoQ) while the corresponding margin came to 26.7% in 1Q2026 (vs. 22.2% in 1Q2025).
- > Operating profit of QR82mn fell 6.4% YoY (-14.4% QoQ) and margin came to 17.7% in 1Q2026 (vs. 15.1% in 1Q2025).
- > For 1Q2026, EPS came to QR0.014 vs. QR0.016 in 1Q2025.
- > As of 28th April 2026, the stock decreased by 7.0% YTD, underperforming the QSE Index, which was down by 1.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 11.5x.

1Q 2026 Earnings Performance

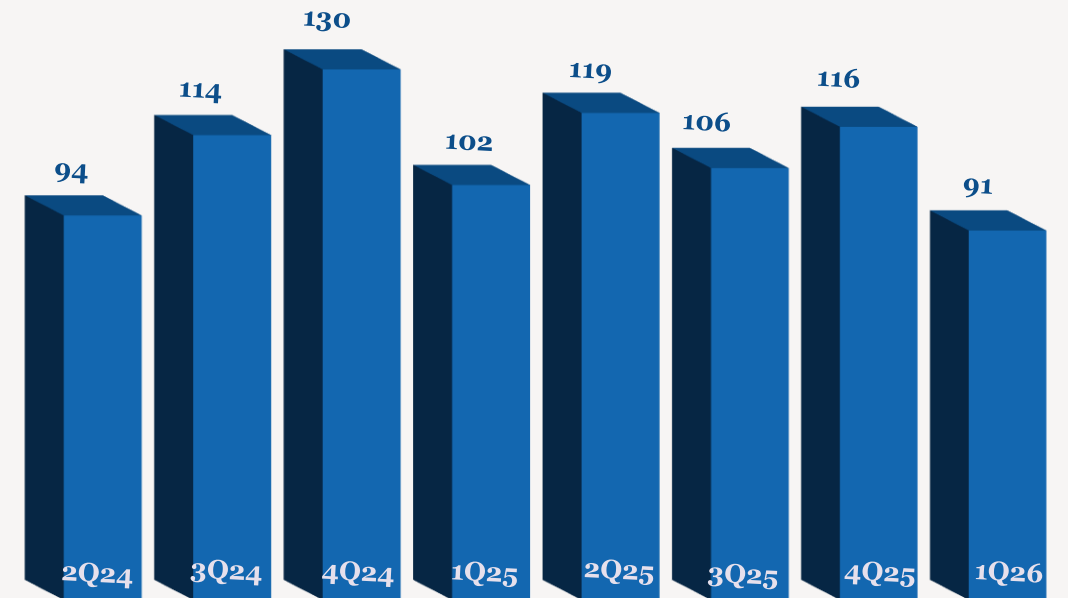
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Revenue	465	580	-19.9%	431	7.8%
Gross Profit	124	129	-3.5%	129	-3.4%
Gross Margin %	26.7%	22.2%		29.8%	
Operating Profit	82	88	-6.4%	96	-14.4%
Operating Margin %	17.7%	15.1%		22.3%	
Net Profit to Equity	91	102	-11.0%	116	-21.9%
Net Margin %	19.5%	17.5%		26.9%	
EPS (QR)	0.014	0.016	-11.0%	0.018	-21.9%

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

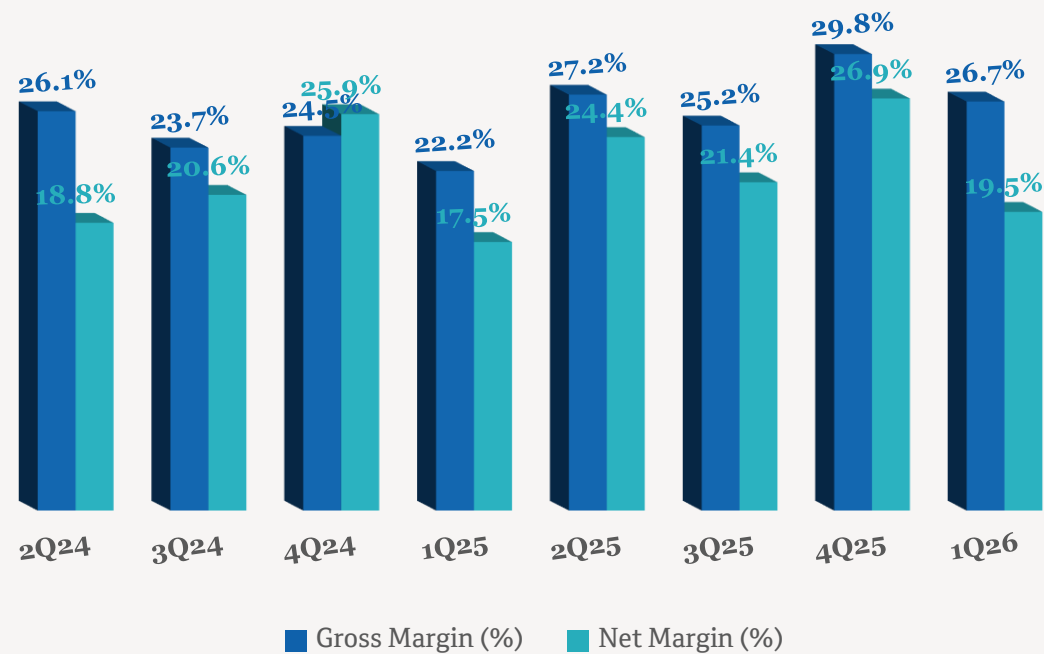
Quarterly Sales Trend (QRmn)



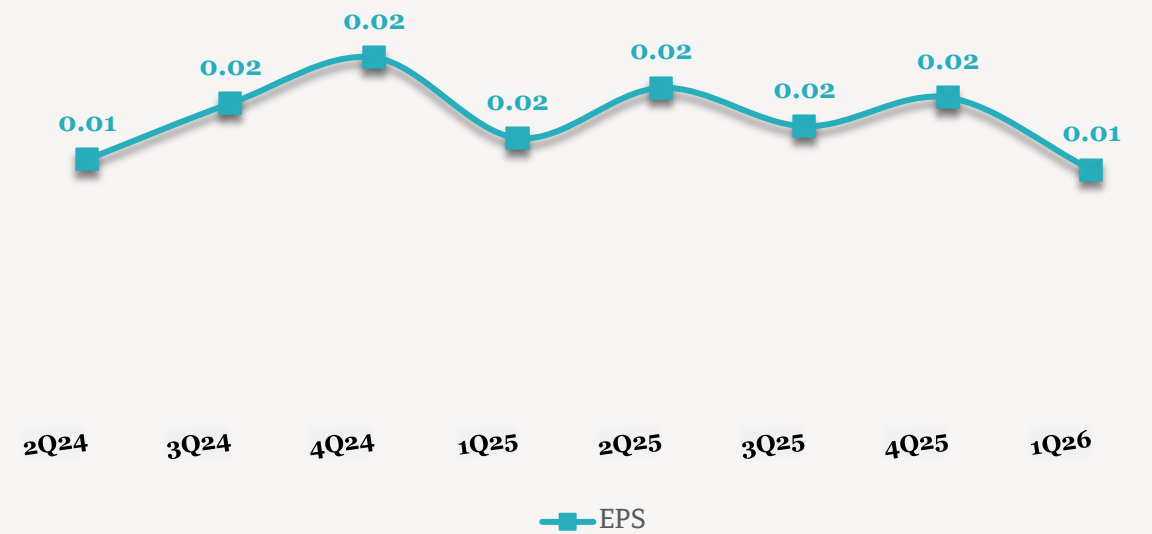
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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