Earnings Flash Note
Aamal Co.
4Q 2025/FY 2025

Aamal Co. (AHCS)

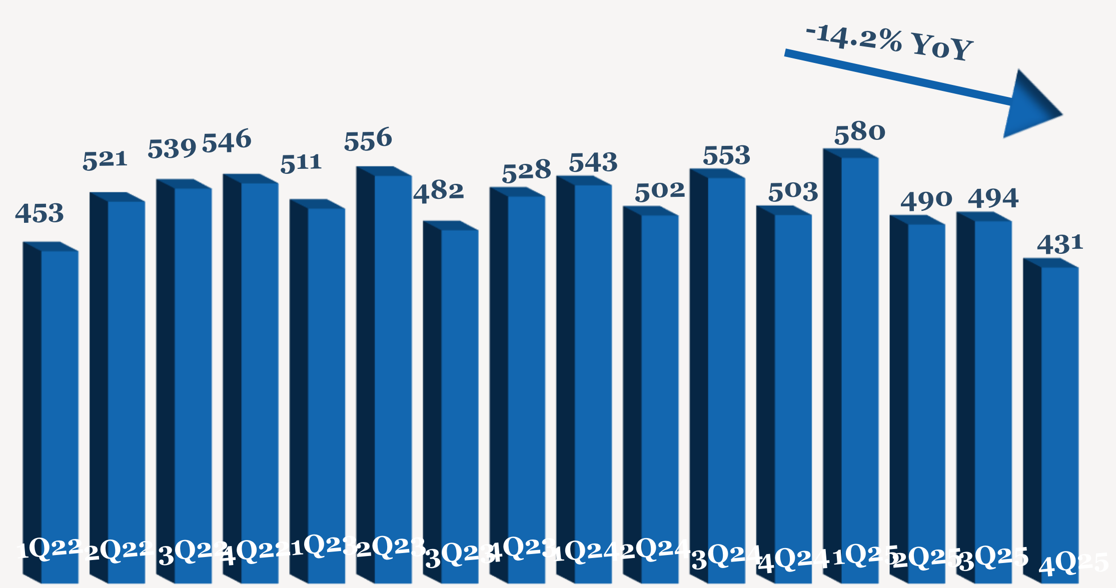
- **Net profit decreased by 10.8% YoY (+9.5% QoQ) to QR116mn in 4Q2025** due to lower operating profit. For FY2025 the net profit was up 2.5% to QR443mn.
- **Revenue was down by 14.2% YoY (-12.7% QoQ) to QR 431mn in 4Q2025**. For FY2025 the revenue was down 5.0% to QR1,996mn.
- **Gross profit increased by 4.5% YoY to QR129mn (+3.4% QoQ) while the c**orresponding margin came to 29.8% in 4Q2025 (vs. 24.5% in 4Q2024). For FY2025 the gross profit was down 0.1% to QR515mn.
- **Operating profit of QR96mn fell 20.6% YoY (+16.1% QoQ) and margin** came to 22.3% in 4Q2025 (vs. 24.0% in 4Q2024). For FY2025 the operating profit was down 6.8% to QR365mn.
- **For 4Q2025, EPS came to QR0.018 vs. QR0.021 in 4Q2024.** For FY2025 EPS came to QR0.07 vs QR0.07 in FY2024.
- **As of 26th February 2026, the stock increased by 4.5% YTD,** Outperforming the QSE Index, which was up by 2.7% YTD.
- **The stock is currently trading at a TTM P/E multiple of 12.5x.**
- **The BoD proposed a dividend of QR0.05 per share for 2025, -16.7% YoY. This translates to a DY of 5.7%.**

4Q/FY2025 Earnings Performance

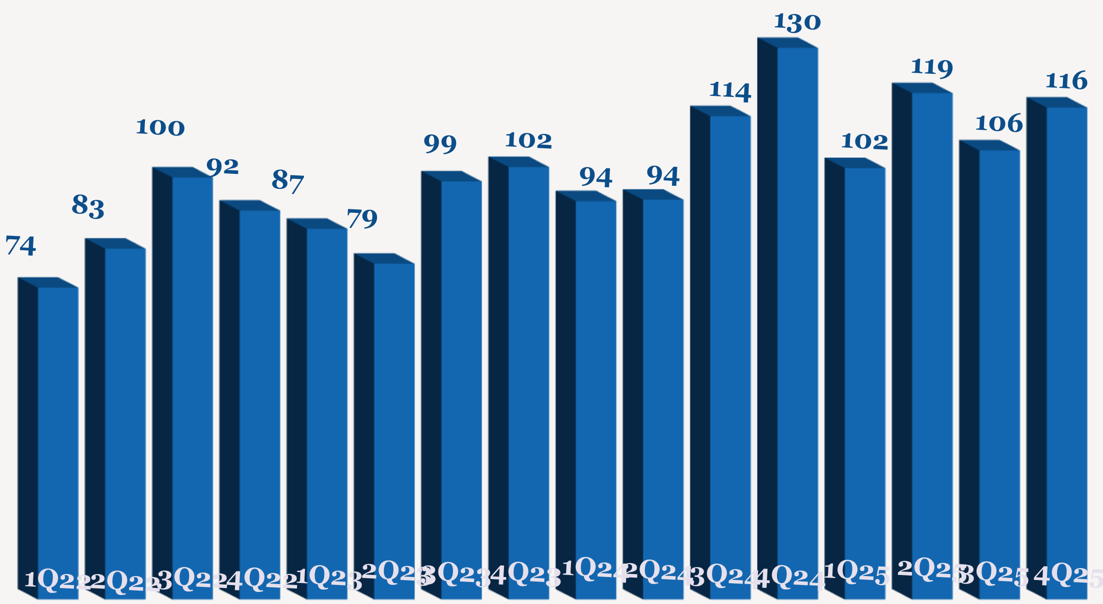
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Revenue	431	503	-14.2%	494	-12.7%	1,996	2,101	-5.0%
Gross Profit	129	123	4.5%	124	3.4%	515	515	-0.1%
Gross Margin %	29.8%	24.5%		25.2%		25.8%	24.5%	
Operating Profit	96	121	-20.6%	83	16.1%	365	392	-6.8%
Operating Margin %	22.3%	24.0%		16.7%		18.3%	18.7%	
Net Profit to Equity	116	130	-10.8%	106	9.5%	443	433	2.5%
Net Margin %	26.9%	25.9%		21.4%		22.2%	20.6%	
EPS (QR)	0.018	0.021	-10.8%	0.017	9.5%	0.07	0.07	2.5%

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

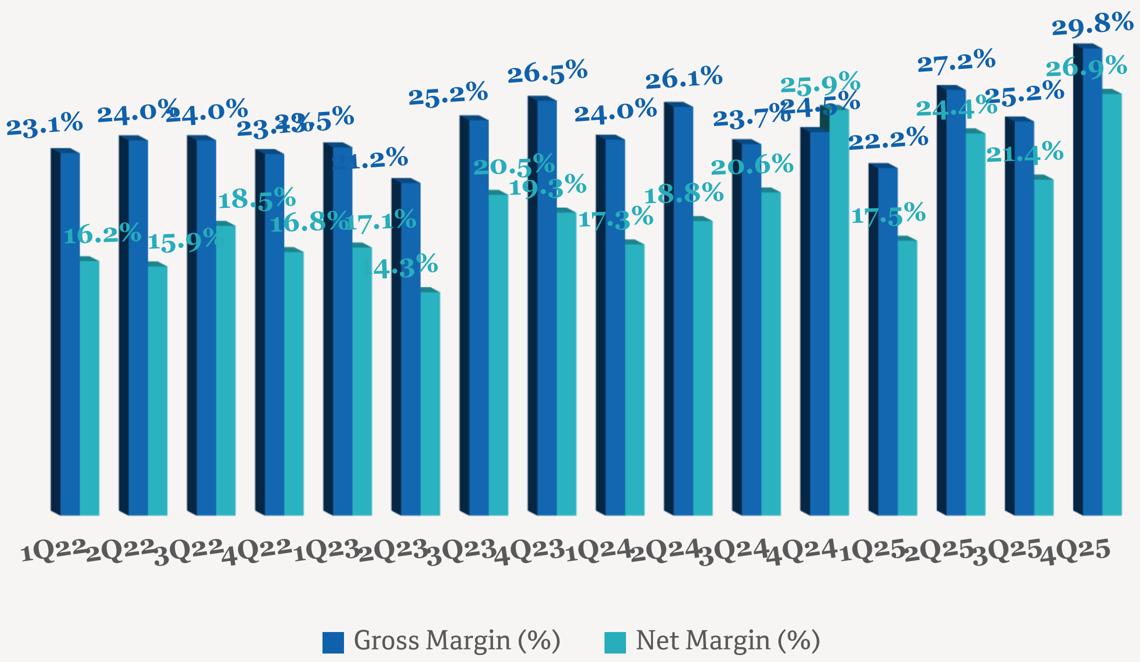
Quarterly Sales Trend (QRmn)



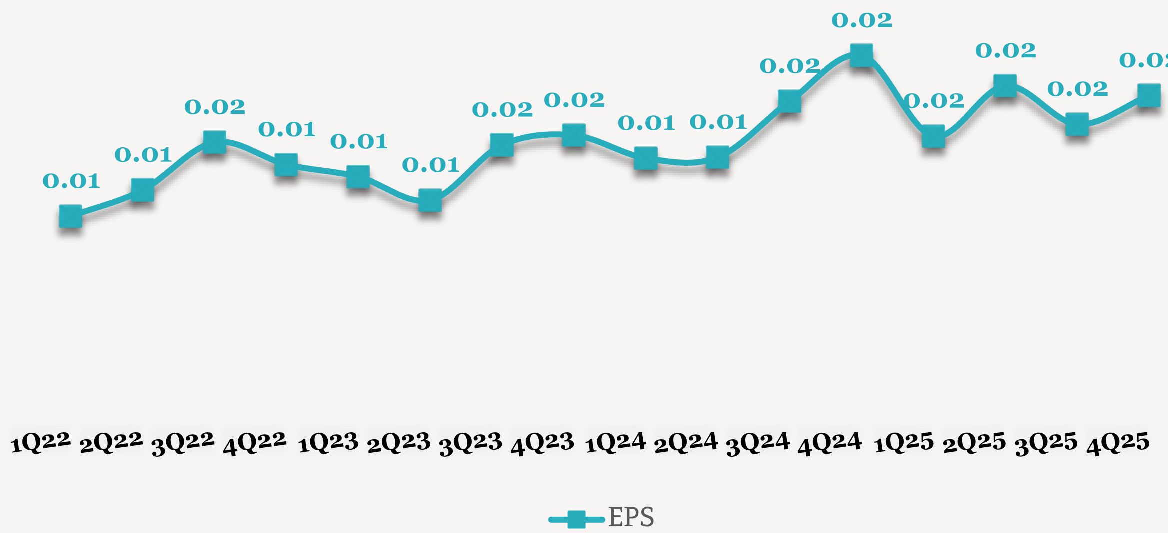
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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