M

Earnings Flash Note

Qatar Aluminium Manufacturing Company

4Q/FY2025

Qatar Aluminium Manufacturing Company (QAMC)

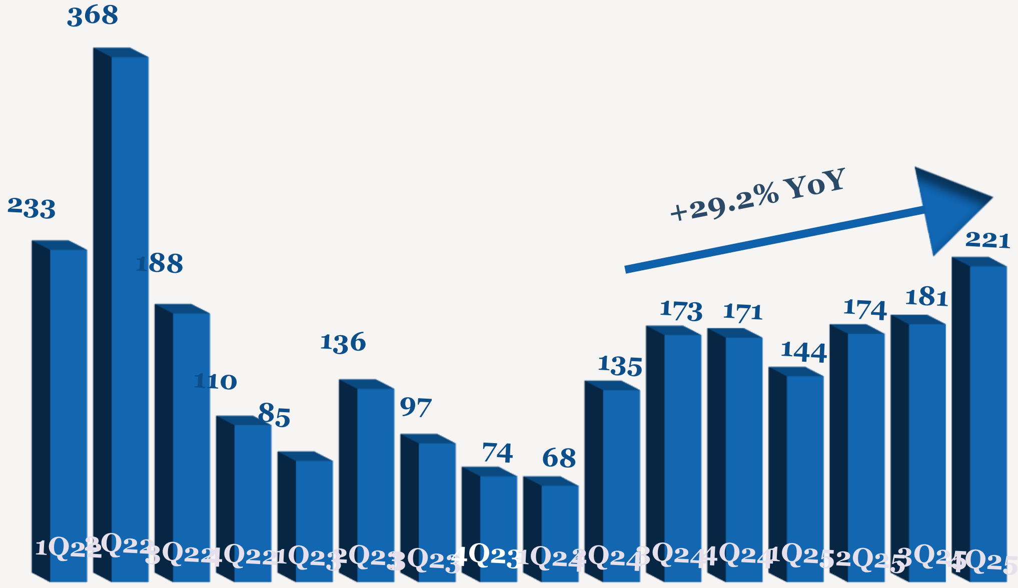
- **Net profit rose by 25% YoY to QR233mn in 4Q2025 (+21.5% QoQ)** due to a higher share of results from a joint venture. For FY2025 the net profit was up 24.9% to QR768mn.
- **The share of results from a joint venture was up by 29.2% YoY to QR221mn** (+22.4% QoQ) in 4Q2025. For FY2025 the share of results from a joint venture was up 31.8% to QR721mn.
- **Interest income came at QR16mn (-14.8% YoY, +9.8% QoQ) in 4Q2025**. For FY2025 interest income was down 21.5% to QR59mn.
- **For 4Q2025, EPS came at QR0.042 vs QR0.033 in 4Q2024. For FY2025 EPS came at QR0.138 vs QR0.11 in FY2024.**
- **As of 1st Feb 2026, the stock has increased 17.9% YTD,** outperforming the QSE Index, which was up by 5.1% YTD.
- **The stock is currently trading at a TTM P/E multiple of 13.7x,** higher than its 3Y historical average of 13.3x.
- **The Board of Directors recommends a dividend for the second half of 2025 of QR 0.057 per share, bringing the total dividend for the year to QR 0.100 per share.** This equates to a payout ratio of close to 73% of net earnings for 2025 and represent 10% of the nominal share value.

4Q/FY2025 Earnings Performance

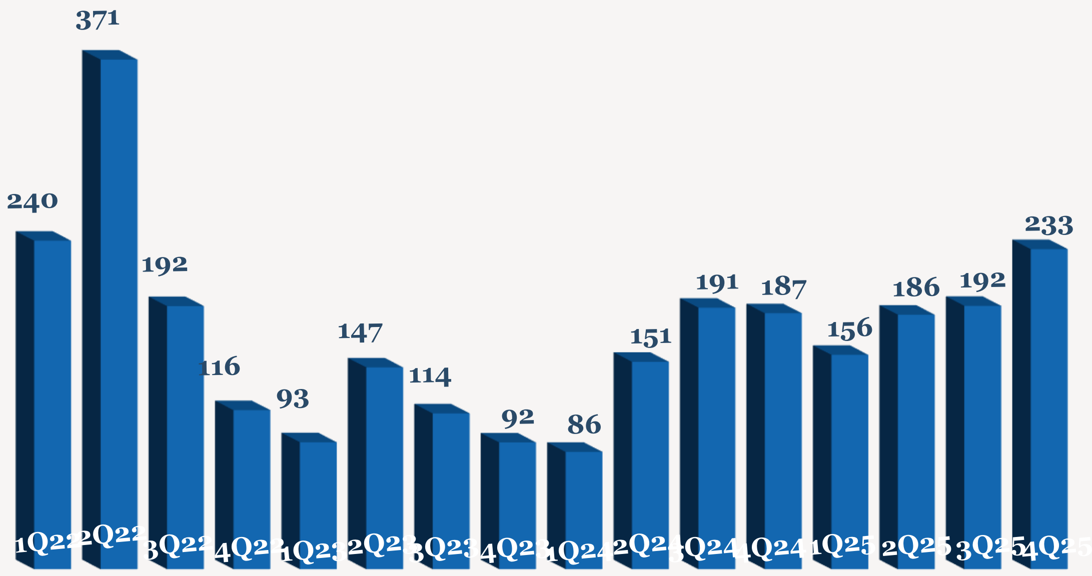
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Share of Results from a Joint Venture	221	171	29.2%	181	22.4%	721	547	31.8%
General and Administrative Expenses	4	3	19.0%	3	9.5%	13	9	39.2%
Interest Income	16	18	-14.8%	14	9.8%	59	75	-21.5%
Net profit for the period	233	187	25.0%	192	21.5%	768	614	24.9%
EPS (QR)	0.042	0.033	25.0%	0.034	21.5%	0.138	0.110	24.9%

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

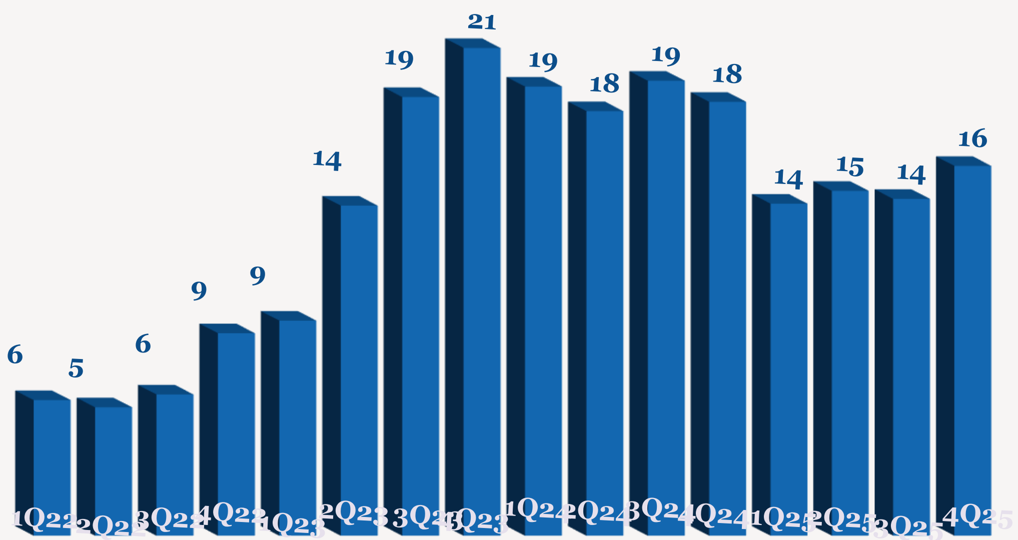
Quarterly Share of Results from a Joint Venture Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Interest Income Trend (QRmn)



EPS (QR) Trend

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