



Earnings Flash Note
Aamal Co.
2Q 2026/6M 2026

Aamal Co. (AHCS)

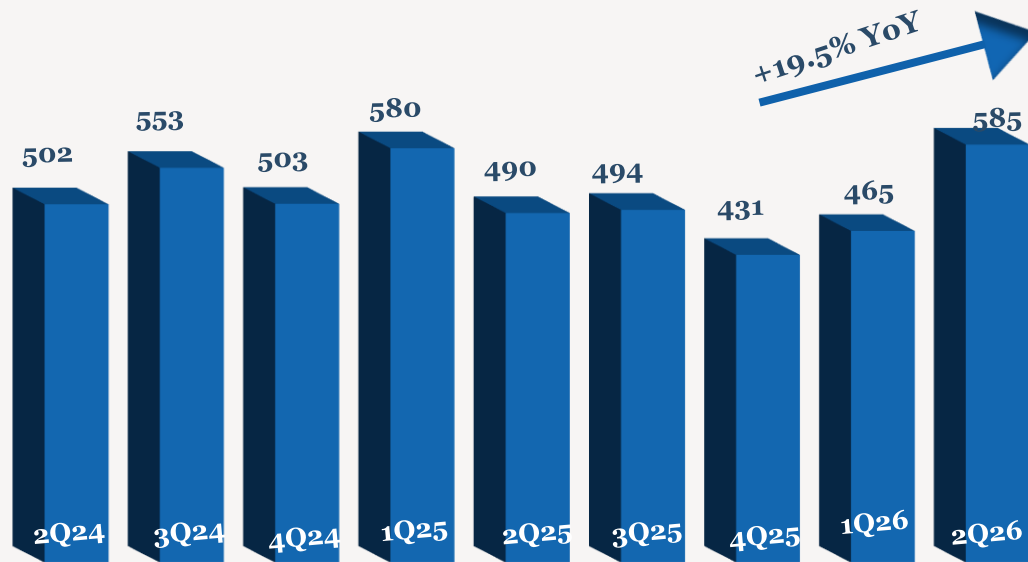
- > Net profit decreased by 14.6% YoY (+12.6% QoQ) to QR102mn in 2Q2026 due to lower operating profit. For 6M2026, net profit fell 12.9% to QR193mn.
- > Revenue was up by 19.5% YoY (+26.0% QoQ) to QR585mn in 2Q2026. For 6M2026, revenue was down 1.9% to QR1,050mn.
- > Gross profit increased by 3.7% YoY to QR138mn (+11.1% QoQ) while the corresponding margin came to 23.6% in 2Q2026 (vs. 27.2% in 2Q2025). For 6M2026, gross profit was up 0.1% to QR262mn.
- > Operating profit of QR92mn fell 6.8% YoY (+12.4% QoQ) and margin came to 15.8% in 2Q2026 (vs. 20.2% in 2Q2025). For 6M2026, operating profit fell 6.6% to QR175mn.
- > For 2Q2026, EPS came to QR0.016 vs. QR0.019 in 2Q2025. For 6M2026, EPS came at QR0.031 vs. QR0.035 in 6M2025.
- > As of 26th July 2026, the stock decreased by 13.9% YTD, underperforming the QSE Index, which was down by 7.0% YTD.
- > The stock is currently trading at a TTM P/E multiple of 11.1x.

2Q/6M 2026 Earnings Performance

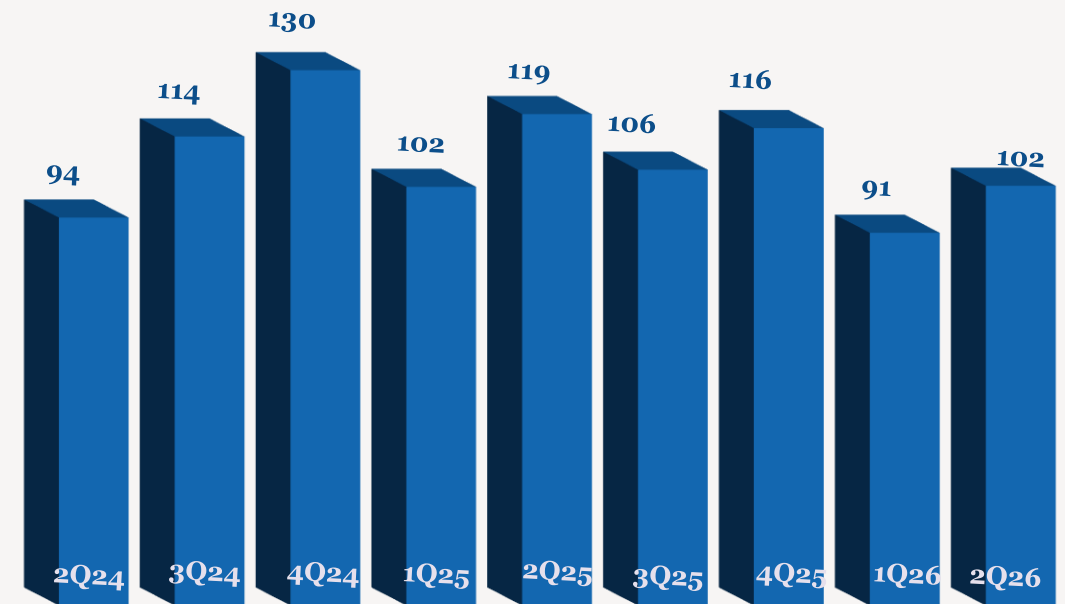
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Revenue	585	490	19.5%	465	26.0%	1,050	1,070	-1.9%
Gross Profit	138	133	3.7%	124	11.1%	262	262	0.1%
Gross Margin %	23.6%	27.2%		26.7%		25.0%	24.5%	
Operating Profit	92	99	-6.8%	82	12.4%	175	187	-6.6%
Operating Margin %	15.8%	20.2%		17.7%		16.6%	17.5%	
Net Profit to Equity	102	119	-14.6%	91	12.6%	193	221	-12.9%
Net Margin %	17.4%	24.4%		19.5%		18.4%	20.7%	
EPS (QR)	0.016	0.019	-14.6%	0.014	12.6%	0.031	0.035	-12.9%

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

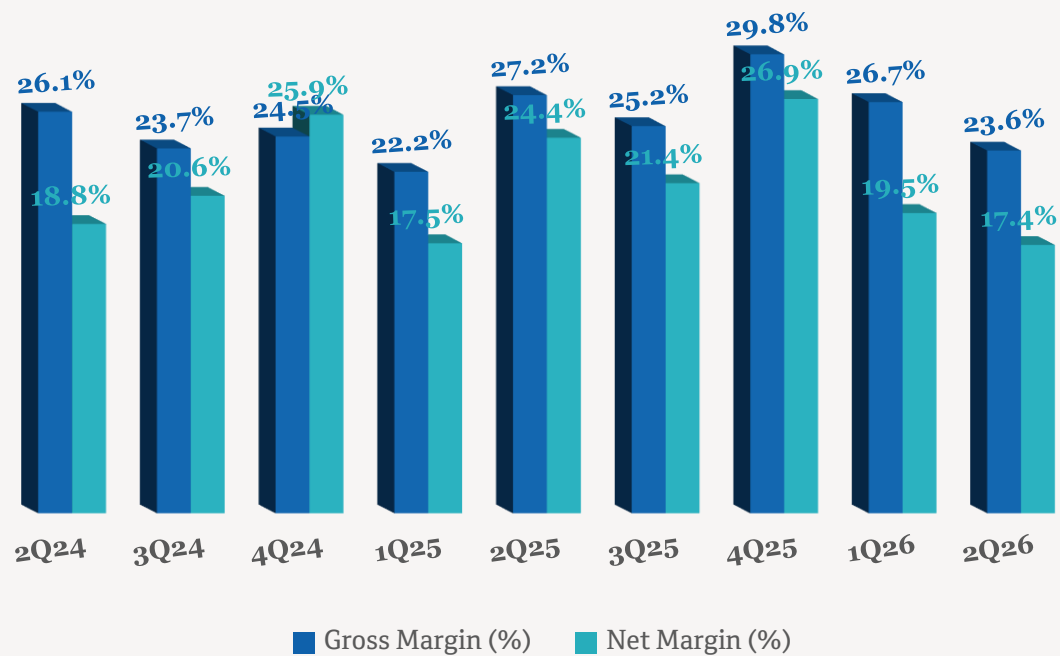
Quarterly Sales Trend (QRmn)



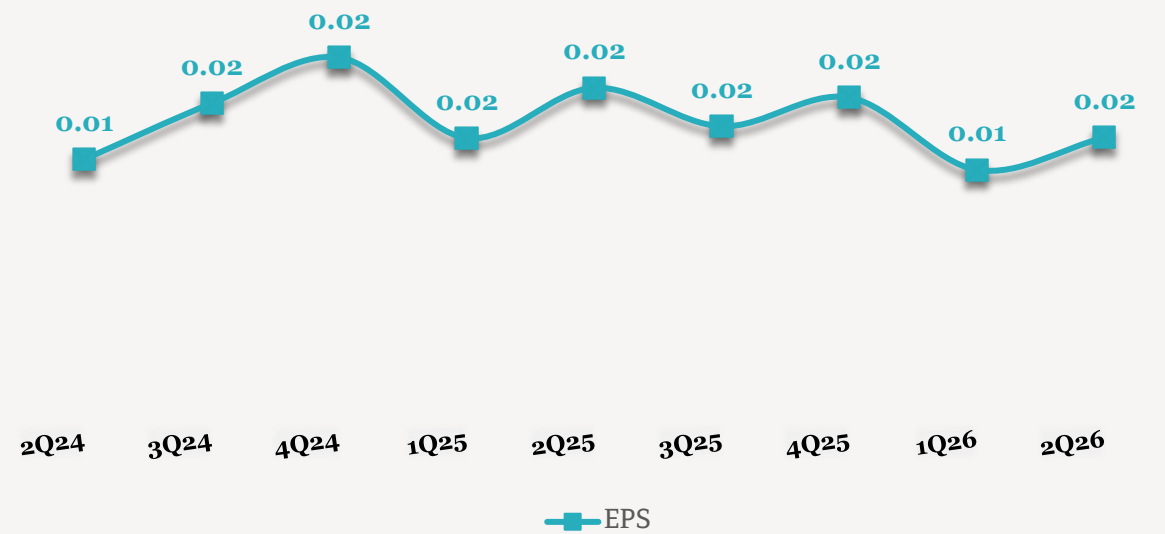
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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