



Earnings Flash Note
Aamal Company
1Q 2025



Aamal Company (AHCS)

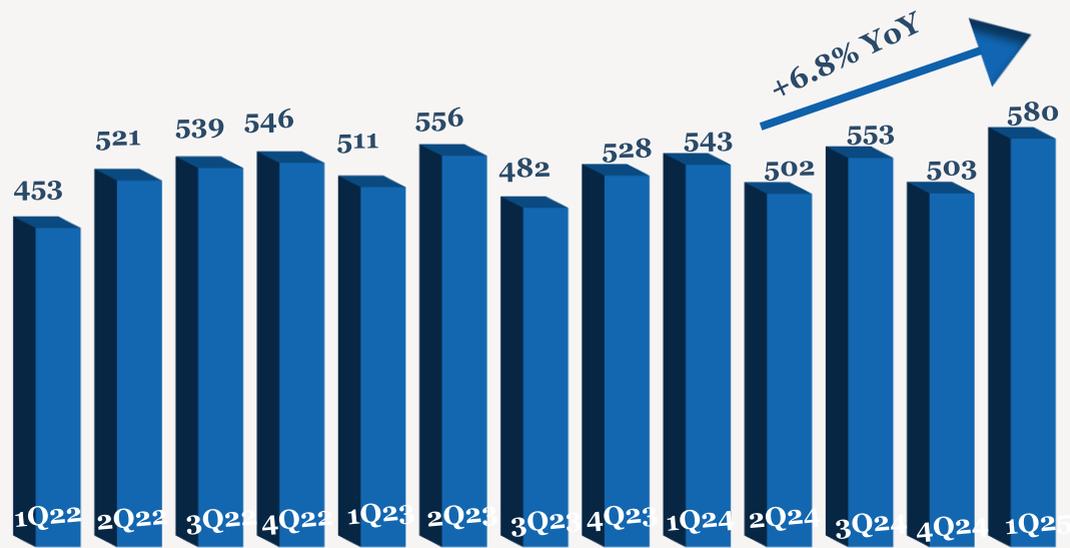
- > Net profit increased by 8.3% YoY (-21.8% QoQ) to QR102mn in 1Q2025 due to higher revenue.
- > Revenue came higher by 6.8% YoY (+15.5% QoQ) to QR 580mn in 1Q2025.
- > Gross profit decreased by 1.3% YoY to QR129mn (+4.6% QoQ) while the corresponding margin came to 22.2% in 1Q2025 (vs. 24.0% in 1Q2024).
- > Operating profit of QR88mn was up by 3.4% YoY (-27.4% QoQ) and margin came to 15.1% in 1Q2025 (vs. 15.6% in 1Q2024).
- > For 1Q2025, EPS came to QR0.016 vs. QR0.015 in 1Q2024.
- > As of 28th April 2025, the stock decreased by 1.4% YTD, Outperforming the QSE Index, which was down by 2.5% YTD.
- > The stock is currently trading at a TTM P/E multiple of 12.1x.

1Q2025 Earnings Performance

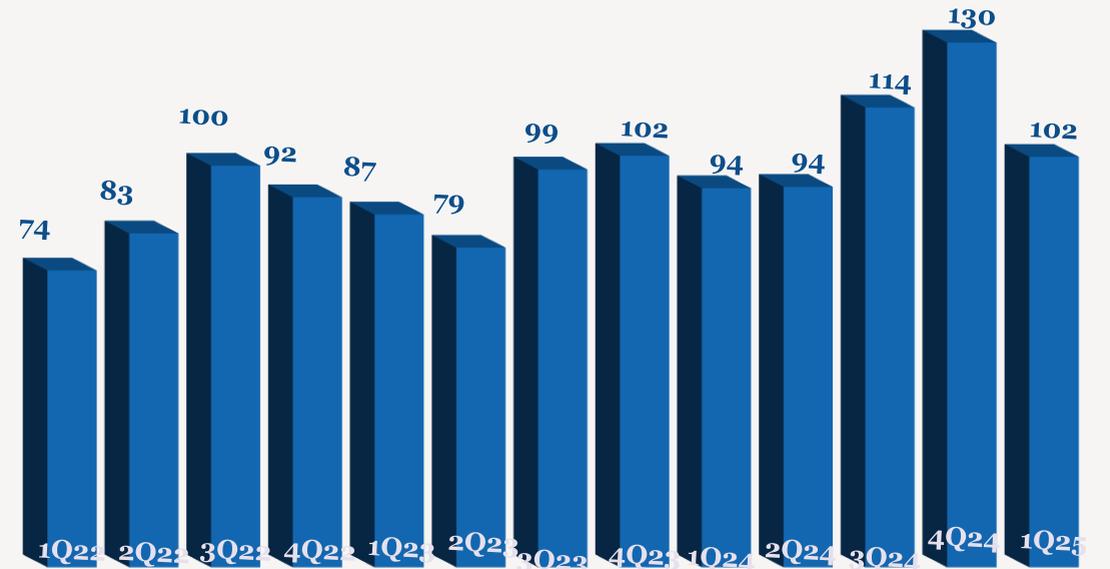
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Revenue	580	543	6.8%	503	15.5%
Gross Profit	129	130	-1.3%	123	4.6%
Gross Margin %	22.2%	24.0%		24.5%	
Operating Profit	88	85	3.4%	121	-27.4%
Operating Margin %	15.1%	15.6%		24.0%	
Net Profit to Equity	102	94	8.3%	130	-21.8%
Net Margin %	17.5%	17.3%		25.9%	
EPS (QR)	0.016	0.015	8.3%	0.021	-21.8%

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

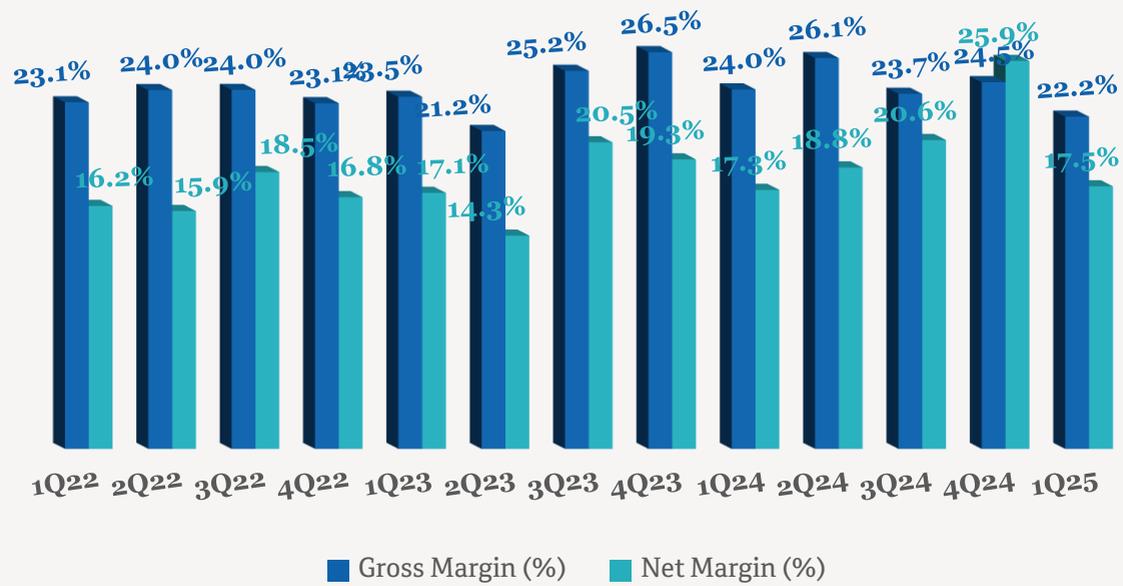
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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