Aamal Company

Diversification providing resilience

Aamal Company's Q126 results showed a softer start to FY26, with pressure concentrated in Trading and Distribution rather than across the wider portfolio. Group revenue declined 19.9% y-o-y to QAR464.8m and attributable net profit fell 11.0% to QAR90.7m, mainly reflecting weaker healthcare-related demand due to a shift towards generic medicines and a more competitive pharmaceutical market weighed on performance. We have reduced our FY26 and FY27 estimates to reflect this weaker trading backdrop, but the core investment case remains intact. Revenue increased across Industrial Manufacturing, Property and Managed Services in Q126, underlining the resilience of Aamal's diversified model. Our updated valuation is QAR1.08/share, c 42% above the current share price.

Year end	Revenue (QARm)	PBT (QARm)	EPS (QAR)	DPS (QAR)	P/E (x)	Yield (%)
12/24	2,100.8	432.0	0.07	0.00	11.2	N/A
12/25	1,995.6	444.9	0.07	0.06	10.8	7.9
12/26e	1,898.1	471.3	0.07	0.05	10.2	6.5
12/27e	2,042.3	520.5	0.08	0.06	9.3	7.9

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Diversified exposure to Qatar's development cycle

Aamal provides broad exposure to Qatar's domestic economy through businesses in healthcare, infrastructure, property, utilities and services. Its LNG linkage is mainly indirect but the North Field expansion should support government spending capacity and wider non-hydrocarbon activity. Although the macroeconomic recovery has become more back-end loaded, the IMF and World Bank still forecast a strong rebound in Qatar's realGDP growth in FY27 and FY28.

Near-term pressure, longer-term support

In our revised estimates for FY26 we have reduced revenue by 10% to QAR1,898.1m and operating profit by 6% to QAR397.2m, with similar revisions to FY27. The reduction mainly reflects weaker healthcare performance in Trading and Distribution, while Industrial Manufacturing, Property and Managed Services continue to provide a partial offset following year-on-year growth in Q126 despite the geopolitical conflict. However, Aamal's medium-term growth drivers remain intact, supported by Qatar's diversification agenda, infrastructure spending and continued investment in non-hydrocarbon sectors.

Valuation: QAR1.08/share, c 42% upside

We value Aamal using a 50:50 blend of a DCF valuation of QAR1.00/share and an EV/EBITDA peer multiple valuation of QAR1.16/share, implying a blended valuation of QAR1.08/share. Aamal trades on a forward 12-month P/E of 10.2x, which is below both its pre-2020 average P/E of 13.6x and its post-2022 average of 15.6x. The company also trades at a discount to relevant Middle East and North Africa (MENA) peers on our FY26 and FY27 EV/EBITDA estimates. In our view, the current rating reflects near-term healthcare and geopolitical uncertainty, but gives limited credit for Aamal's diversified earnings base and exposure to Qatar's longer-term non-hydrocarbon development cycle and anticipated economic rebound.

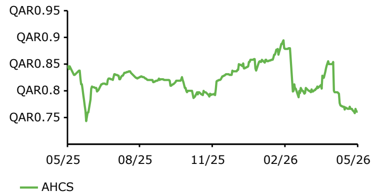
Outlook

Diversified industrials

22 May 2026

Price	**QAR0.76**
Market cap	**QAR4,813m**
Net cash/(debt) at end FY25	QAR(672.1)m
Shares in issue	6,300.0m
Free float	35.6%
Code	AHCS
Primary exchange	DSMD
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(5.2)	(7.9)	(5.8)
52-week high/low		QAR0.8	QAR0.7

Business description

Aamal Company is a highly diversified Qatari conglomerate with a business model that provides resilience and balanced exposure across its four segments (Trading and Distribution, Industrial Manufacturing, Property and Managed Services). The company offers entry into the Qatari economy through high-growth sectors.

Next events

Q226 results	July 2026

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Investment summary

A diversified Qatari play

Aamal Company is one of Qatar's largest and most diversified listed companies, with operations across four segments: Trading and Distribution, Industrial Manufacturing, Property and Managed Services. The company was established in 2001 and listed on the Qatar Stock Exchange (QSE) in 2007, although several of its underlying businesses trace their origins to the wider Al Faisal Holding platform and Qatar's earlier phase of commercial development. Aamal operates through 32 business units and employs c 3,800 people, giving investors broad exposure to Qatar's economic growth story through healthcare, infrastructure, utilities, real estate, energy services, automotive products, facilities management and tourism-related services. Its strategy is built around diversification and operational discipline, with an emphasis on areas aligned with the Qatar National Vision 2030 and the Third National Development Strategy. Aamal is not a direct liquefied natural gas (LNG) producer, but is positioned to benefit from Qatar's LNG-led fiscal capacity and the resulting investment into non-hydrocarbon sectors. For more information on Aamal, see our previous research, including our initiation of coverage report.

Financials: Q126 demonstrated portfolio resilience

Aamal's Q126 results were softer year-on-year, but the pressure was concentrated in Trading and Distribution rather than across the wider portfolio. Group revenue declined 19.9% y-o-y to QAR464.8m and attributable net profit fell 11.0% to QAR90.7m, mainly reflecting weaker healthcare-related demand at Ebn Sina Medical, where Hamad Medical Corporation's shift towards generic medicines and a more competitive pharmaceutical market weighed on performance. However, revenue increased across Industrial Manufacturing, Property and Managed Services (c 32% of total revenue in Q126), supported by infrastructure demand, strong leasing and the Aamal Tower contribution, and stable facilities management activity. This underlines the benefit of Aamal's diversified model.

We have reduced our FY26 revenue forecast by 10% to QAR1,898.1m and operating profit by 6% to QAR397.2m, with our FY27 estimate also decreasing accordingly, with revenue and operating profit down 10% and 6%, respectively, from our previous estimates. The revision is mainly driven by weaker Trading and Distribution, particularly in healthcare, although growth in Aamal's other operating segments provides a partial offset. Near-term uncertainty remains around healthcare pricing, procurement patterns, geopolitics and project phasing, but the medium-term drivers remain in place. Aamal remains exposed to Qatar's non-hydrocarbon growth strategy, while North Field expansion should provide an indirect tailwind through wider domestic economic activity.

Valuation: QAR1.08/share, c 42% upside to the current share price

We view Aamal as a diversified Qatari domestic growth platform rather than a single-sector industrial, property or healthcare distribution business. Its earnings mix combines high-margin recurring property income, healthcare and trading exposure, and more cyclical project-led activity in industrial manufacturing and energy services. We therefore value Aamal using a 50:50 blend of a discounted cash flow (DCF) valuation of QAR1.00/share and an EV/EBITDA peer multiple valuation of QAR1.16/share, implying a total valuation of QAR1.08/share, which represents a c 42% upside to the current share price. On our forward estimates, Aamal currently trades at a c 23% discount to a mixture of relative peers in the MENA region, on an FY26 EV/EBITDA multiple (12.2x vs a weighted average of 15.7x for peers, based on Aamal's FY25 operating profit segment breakdown before eliminations). On the same metric Aamal trades at a c 38% discount on an FY27 basis.

Risks and sensitivities

The principal risks are macroeconomic, segment-specific and execution related. Aamal's earnings are exposed to Qatar's domestic activity levels, government procurement, infrastructure phasing and regional geopolitical conditions. Further disruption to LNG production, trade routes or confidence could delay projects and affect logistics, tourism and private-sector demand. In Trading and Distribution, key sensitivities include healthcare pricing, generic medicine penetration, supplier relationships, product approvals and public-sector procurement. Industrial Manufacturing is exposed to project timing, raw material costs, shipping disruption, capacity utilisation and execution on new energy-related opportunities. Property is sensitive to occupancy, tenant demand, maintenance costs and financing costs following the Aamal Tower acquisition. Managed Services remains smaller, but is affected by contract profitability, tourism and corporate activity. These risks are partly mitigated by Aamal's diversified portfolio, established domestic positions, relatively low gearing and alignment with Qatar's long-term diversification agenda

Aamal Company: Exposure to Qatar's growth story through a diversified portfolio

Aamal Company is one of Qatar's largest and most diversified listed companies, with operations across Industrial Manufacturing, Trading and Distribution, Property and Managed Services. The company was established in 2001 and listed on the QSE in 2007, although several of its underlying businesses trace their origins to the wider Al Faisal Holding platform, which has been active in Qatar for decades. Today, Aamal operates across 32 business units, employs c 3,800 people and provides investors with broad exposure to the Qatari economy through sectors including healthcare, infrastructure, utilities, real estate, energy services, automotive products, facilities management and tourism-related services.

Aamal's model is based on holding leading positions in sectors that are central to Qatar's development and diversification agenda. It is not a pure industrial company or a single-sector domestic proxy. Rather, it combines relatively defensive revenue streams, such as property income and healthcare-related distribution, with more project-led exposure through cables, concrete, pipes, steel structures, energy services and facilities management. This gives the group balanced exposure to Qatar's public and private-sector investment cycle, while reducing reliance on any one end-market.

Aamal's FY25 results reinforced its diversified exposure. Group revenue declined 5.0% y-o-y to QAR1,995.6m, primarily due to weaker Trading and Distribution, while net profit attributable to shareholders increased 2.5% y-o-y to QAR443.3m. Its segment mix is now more balanced than in previous years, with this mix demonstrating its importance in the current geopolitical environment. Aamal has exposure to project-led upside (Northfield LNG capacity expansion) but also has recurring or more defensive earnings streams in property and healthcare-related distribution, which are continually being driven by the Qatari government's non-hydrogen carbon infrastructure spending.

Exhibit 1: FY25 revenue and net profit mix

FY25 segment	Revenue (QARm)	Revenue mix (%)	Net profit (QARm)	Net profit mix (%)
Industrial manufacturing	198.7	9.6%	76.0	16.4%
Trading and distribution	1,359.5	65.9%	112.8	24.4%
Property	334.0	16.2%	253.1	54.7%
Managed services	170.3	8.3%	20.8	4.5%

Source: Aamal, Edison Investment Research

Trading and Distribution remains the largest revenue contributor, accounting for almost two-thirds of FY25 segment revenue, while Property is the main earnings anchor, contributing more than half of segment net profit. Industrial Manufacturing is smaller in revenue terms, but provides more direct exposure to infrastructure, utilities and energy-related project activity. Managed Services remains the smallest segment, but broadens Aamal's exposure to outsourcing, facilities management, tourism and corporate activity.

Industrial Manufacturing: Direct link to infrastructure and energy demand

Industrial Manufacturing gives Aamal its clearest exposure to Qatar's infrastructure and energy investment cycle. The segment includes Senyar Industries Qatar Holding, Doha Cables, El Sewedy Cables Qatar, Aamal Cables for Trading & Contracting, Aamal Readymix, Aamal Cement Industries, Advanced Pipes & Casts, Frijns Structural Steel Middle East, Ci-San Trading, Gulf Rocks, Aamal Maritime Transportation Services and Aamal Energy. Aamal was also one of the first Qatari companies to invest in industrial manufacturing, with businesses producing products vital for infrastructure and providing maritime transportation services.

Trading and Distribution: Healthcare-led but exposed to pricing pressure

Trading and Distribution is Aamal's largest segment by revenue and includes Ebn Sina Medical, Ebn Sina Pharmacy, Aamal Medical, Foot Care Centre, TIGA Information Technologies Qatar, Aamal Trading and Distribution, Aamal Information Technology and other trading businesses. The segment supplies pharmaceuticals, medical equipment, healthcare IT solutions, automotive products, tyres and lubricants, supported by long-standing relationships with international suppliers.

Property: High-margin recurring income base

Property is Aamal's largest profit contributor and provides the group with a recurring, high-margin earnings base. The segment includes City Center Doha, Aamal Real Estate and Aamal-ECE. City Center Doha is one of Qatar's established retail destinations, while Aamal Real Estate owns a portfolio of commercial and residential assets across prime locations.

Managed Services: Exposure to outsourcing, tourism and facilities demand

Managed Services includes Aamal Services, Maintenance and Management Solutions, Aamal Travel, Al Farazdaq, Family Entertainment Center and Winter Wonderland. The segment provides soft and hard facilities management, cleaning, maintenance, hospitality services, travel services, printing and entertainment.

Strategy: Sector focus, diversification and operational discipline

Aamal's stated strategy is to create long-term shareholder value through the profitable operation and expansion of its diversified business platform. This is built around three pillars: sector focus, diversification and innovation, and operational excellence. Sector focus means prioritising industrial manufacturing, real estate, healthcare and other high-growth sectors. Diversification and innovation reflect the group's aim to broaden products, services and market positions. Operational excellence is centred on financial discipline, governance and selective growth investment.

In our view, Aamal should be seen as a diversified domestic platform rather than a single-sector industrial or LNG-related investment. The group has some direct exposure to infrastructure and energy projects through Industrial Manufacturing and Aamal Energy, but the broader upside comes from Qatar's economic development. As LNG expansion supports fiscal capacity and investment across the non-hydrocarbon economy, Aamal is positioned to participate through healthcare, property, industrial products, utilities, services and logistics-related activity. Its diversified revenue and profit streams should also help the company remain resilient during periods of macroeconomic or geopolitical volatility, while retaining exposure to Qatar's longer-term growth story.

Qatar macroeconomic reset: FY26 shock, medium-term recovery and upside intact

Given Aamal's diversified domestic footprint, we continue to view the company as one of the more direct listed exposures to Qatar's broader economic development. This does not make Aamal a pure LNG proxy. Rather, the investment case is more indirect: North Field expansion should support Qatar's hydrocarbon receipts over the medium term, increasing the state's capacity to fund infrastructure, healthcare, industrial development, tourism, logistics and other non-hydrocarbon sectors. Aamal is positioned across many of these end-markets through Trading and Distribution, Industrial Manufacturing, Property and Managed Services.

Qatar's growth story delayed, not derailed

In our view, Qatar's medium-term growth story remains intact despite the near-term geopolitical shock, with the expected recovery from FY27 supported by LNG expansion, fiscal capacity and continued investment in non-hydrocarbon sectors. However, the macroeconomic outlook has deteriorated materially in the near term.

In our March note, we referenced the International Monetary Fund's (IMF's) forecasts for Qatar real GDP growth of 6.1% in 2026 and 7.8% in 2027, with 2028 growth expected at 3.5%. More recent IMF data now point to a contraction of 8.6% in 2026, followed by a rebound of 8.6% in 2027 and 5.8% in 2028. The World Bank's April 2026 outlook is also cautious, forecasting a 5.7% contraction in 2026 before growth returns to 5.7% in 2027 and 6.4% in 2028. The difference between the IMF and World Bank figures highlights the uncertainty around the depth of the FY26 shock, but both datasets point to a recovery from FY27.

The World Bank's downgrade is driven primarily by a hydrocarbon and trade-route shock, rather than a broad-based weakening of Qatar's domestic economy. Its April 2026 Macro Poverty Outlook highlights the impact of the Middle East conflict, including attacks on LNG infrastructure, disruption to the Strait of Hormuz and constrained trade flows. This is material given hydrocarbons account for c 80% of Qatar's fiscal revenues and goods exports, with LNG exports heavily reliant on maritime transit through the Strait of Hormuz. The World Bank also notes that damage to the Ras Laffan LNG complex has reduced export capacity by an estimated 17%, while limited LNG storage capacity reduces Qatar's ability to smooth production and export disruption.

The second outcome is the knock-on effect on costs and activity. Higher shipping and insurance costs are expected to raise import and production costs, while temporary airspace closures have disrupted aviation and tourism. LNG expansion plans have also been postponed to 2027, shifting part of the growth impulse that had previously been expected to support FY26 activity. For Aamal, the relevance is mainly through second-order effects: project timing, imported input costs, tourism, private-sector confidence and government procurement phasing.

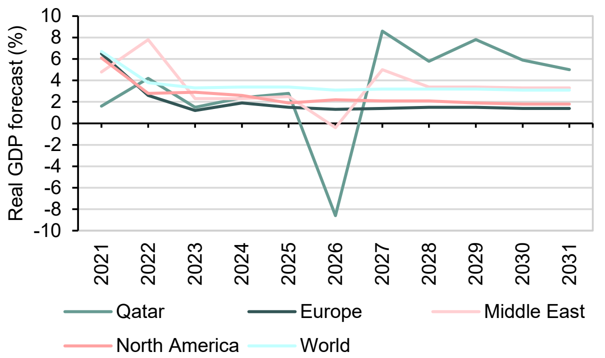
Importantly, the World Bank does not frame the downgrade as a structural break in Qatar's growth model. Prior to the shock, economic conditions remained favourable, with 2025 real GDP growth estimated at 3.2% and non-hydrocarbon growth at c 4.5%, supported by construction, trade and financial services. Inflation was subdued, public debt was relatively stable and the current account remained in surplus, albeit narrowing. This suggests that Qatar entered the disruption with meaningful policy buffers, even though the near-term risk profile has clearly increased.

Exhibit 2: Qatar real GDP forecast reset

Annual % change	March note: IMF	Latest IMF data provided	World Bank April 2026
2025	2.9	2.8	3.2
2026e	6.1	(8.6)	(5.7)
2027e	7.8	8.6	5.7
2028e	3.5	5.8	6.4

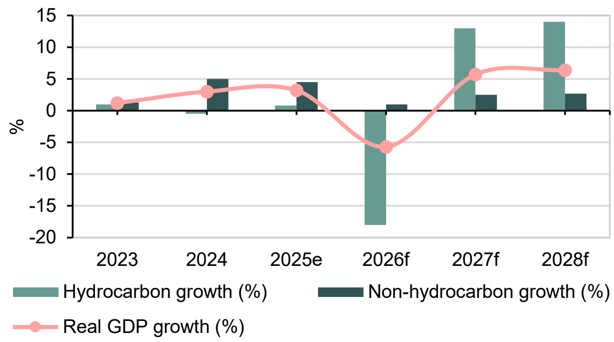
Source: IMF, World Bank, Edison Investment Research

Exhibit 3: IMF Qatar real GDP forecast versus other regions



Source: IMF, Edison Investment Research

Exhibit 4: World Bank forecast Qatar hydrocarbon versus non-hydrocarbon real GDP growth



Source: World Bank, Edison Investment Research

For Aamal, this reinforces a more nuanced investment case. FY26 is likely to carry higher risk around project execution, logistics, tourism, confidence and working capital. However, Aamal's exposure to the hydrocarbon cycle is not primarily through direct LNG production. Its direct exposure sits within Industrial Manufacturing and Aamal Energy, through areas such as cables, concrete, steel structures, maritime services and energy-related tenders. The broader opportunity is indirect: North Field expansion should support Qatar's fiscal capacity over the medium term, enabling continued investment in infrastructure, utilities, healthcare, property, tourism and services. These are the sectors where Aamal is most deeply embedded.

The macroeconomic reset therefore changes the timing of the Aamal investment case rather than its core logic. The group's diversified portfolio should provide resilience during the period of disruption, while its exposure to infrastructure, healthcare, property, services and energy-related activity leaves it positioned to participate in the recovery if LNG operations, trade routes and delayed investment normalise from FY27.

North Field LNG expansion: Direct project exposure, broader economic upside

Aamal's direct exposure to Qatar's LNG growth story is mainly within Industrial Manufacturing and Aamal Energy. In FY25, Industrial Manufacturing revenue increased 5.1% to QAR198.7m and total net profit rose 23.1% to QAR76.0m, helped by project-led businesses and stronger contributions from associates and joint ventures. Management noted activity linked to North Field and Kahramaa, while Doha Cables recorded a 296% increase in export sales to US$182m and is investing in a new 400kV Continuous Catenary Vulcanisation production line, expected to be completed in 2026. Aamal Energy also continued to build its tender pipeline across upstream, offshore and energy services, with an emphasis on Tawteen and in-country value objectives.

Government spending supports non-hydrogen carbon economy growth

However, the larger opportunity remains indirect. Qatar's North Field East and North Field South expansion projects are expected to increase LNG capacity from 77Mtpa to 142Mtpa before 2030, with incremental hydrocarbon capital expected to feed back into the domestic economy and support non-hydrocarbon growth initiatives. This matters for Aamal because the company's core markets overlap with the areas where government spending and private-sector activity are likely to flow: healthcare distribution, industrial materials, power cables, property, facility management, travel and tourism, and energy services.

This policy backdrop remains supportive despite the FY26 GDP downgrade. Qatar's 2026 budget includes expected expenditure of QAR220.8bn, up 5.0% versus 2025, with QAR62.8bn allocated to major capital expenditure and QAR7.0bn to minor capital expenditure. Key sector allocations include QAR25.4bn for health, QAR21.8bn for education, QAR22.2bn for municipality and environment, QAR7.6bn for sports, QAR4.1bn for transportation, QAR4.1bn for commercial affairs and QAR3.8bn for communications. The government procurement plan includes around 4,464 tenders with an estimated value above QAR70bn, including QAR49bn from Ashghal, QAR7.2bn from Kahramaa, QAR2.6bn from the Ministry of Public Health and QAR2.3bn from the Ministry of Education and Higher Education.

These allocations map directly onto Aamal's operating base. The Ashghal and Kahramaa tenders should support demand for cables, concrete, pipes, steel structures and related industrial products, where Aamal has exposure through Doha Cables, Senyar Industries, Aamal Readymix, Aamal Cement, Advanced Pipes and Casts, and Frijns (structural steel). Healthcare spending supports Aamal Medical, Ebn Sina Medical and TIGA Information Technologies, although Q126 results showed that pricing pressure and generic medicine dynamics remain headwinds. Municipality, education, sports and tourism-related spending should support property utilisation, facility management, cleaning, maintenance and travel-related services over time.

The National Development Strategy 3 (NDS3) provides a medium-term framework for diversification. The strategy targets average annual economic growth of 4% to 2030, supported by expanded gas production, economic diversification, specialised economic clusters and private-sector-led innovation. Qatar has allocated approximately QAR32.7bn to NDS3 implementation, including QAR10.8bn for sustainable economic growth and QAR4.0bn for high quality of life.

Aamal's diversified portfolio underpins resilience

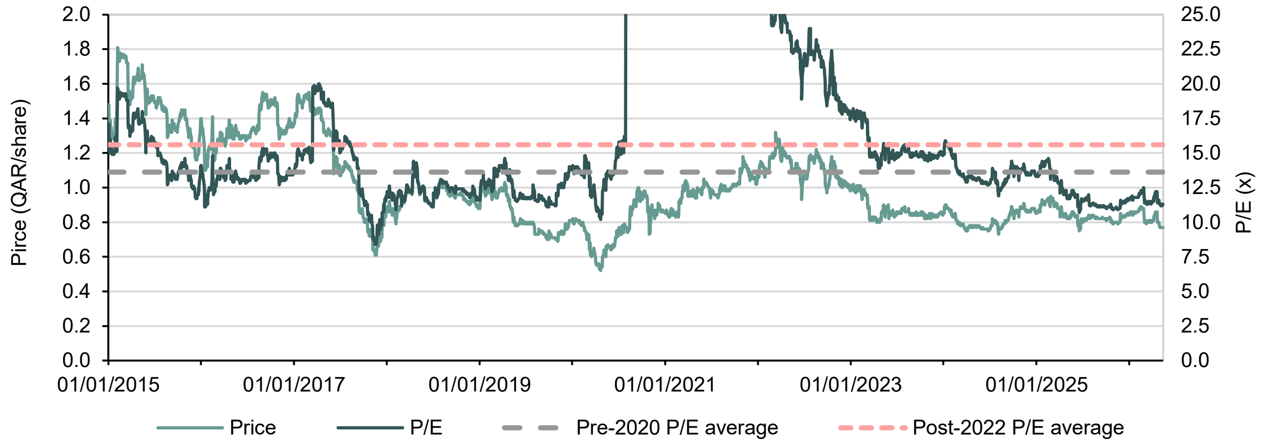
In our view, the above changes the timing rather than the core logic of Aamal's investment case. FY26 is likely to carry higher risk around project phasing, supply chains, tourism, confidence and working capital. However, Aamal's diversified portfolio should provide a degree of resilience through the cycle. Property offers stable rental income and high occupancy, Trading and Distribution retains healthcare-linked demand despite pricing pressure, Managed Services benefits from public-sector and commercial outsourcing, and Industrial Manufacturing provides direct exposure to infrastructure, utilities and energy-related projects.

The upside case from FY27 remains intact if the current disruption proves temporary, which is predicted by both the IMF and the World Bank. A normalisation in LNG production and shipping routes, combined with the resumption of North Field-related expansion work, would support both direct industrial demand and the wider fiscal transmission into Qatar's non-hydrocarbon economy. Aamal's exposure is therefore best viewed in two layers: direct project participation through Industrial Manufacturing and Aamal Energy, and broader economy-wide participation through healthcare, property, services, travel and distribution. That second layer is likely to be the larger driver of long-term value, particularly as government spending, procurement localisation and private-sector participation remain central to Qatar's diversification agenda.

Trading history

Aamal's long-run share price and P/E history shows three distinct phases: a higher-rated pre-2017 period, a COVID-related distortion in 2020–21 and a more recent slight de-rating despite a recovery in earnings. The current forward 12-month P/E of 10.3x, based on our estimates, is below both the company's pre-2020 average P/E of 13.6x and its post-2022 average P/E of 15.6x. This implies a discount of c 25% to the pre-2020 average and c 34% to the post-2022 average.

Exhibit 5: Historical price versus adjusted P/E



Source: LSEG Data & Analytics, Edison Investment Research

In the years before COVID-19, Aamal's P/E broadly followed the share price, as earnings were relatively stable. Revenue declined from QAR2.8bn in 2016 to c QAR1.3bn in 2018–19, but EBIT margins remained high at 22–27% in 2017–19 and EPS stayed in a QAR0.05–0.08 range. The share price also moved lower over this period, from c QAR1.3–1.5 in 2016–17 to c QAR0.8–1.0 by 2018–19, with the P/E generally settling around the low- to mid-teens. This period is a useful reference point because the multiple was driven more by investor appetite and share price movements than by material earnings volatility.

The 2020–21 period is less representative. Aamal's EBIT fell to QAR93.5m in 2020, with the EBIT margin declining to 7% and EPS falling to QAR0.02. This depressed earnings base caused the P/E multiple to rise sharply, even though the share price did not re-rate to the same extent. As profitability recovered in 2021, with EBIT increasing to QAR289.7m and EPS to QAR0.05, the P/E remained elevated before normalising. We therefore do not see the 2020–21 P/E range as a sustainable valuation benchmark.

Since 2022, Aamal's earnings base has recovered, but its P/E multiple in the last year has fallen from c 14x to around 11x to date. Revenue was above QAR2.0bn in 2022–24 and remained close to that level in FY25 at QAR2.0bn. Adjusted EBITDA increased from QAR416.8m in 2022 to QAR527.0m in 2025, its highest level since 2017. EBIT was QAR365.4m in FY25, with the EBIT margin at 18%, while EPS was QAR0.071, marginally above FY24 (QAR0.068) and above the levels recorded in 2020–23. Despite this, the share price has fallen from c QAR1.20 in 2022 to c QAR0.77, and the forward P/E has moved down to 10.3x.

This suggests the Aamal's current share price is being driven more by multiple compression than by a structural deterioration in the earnings base. The market appears to be discounting near-term uncertainty in Trading and Distribution, healthcare pricing pressure, geopolitical risk and the timing of Qatar's infrastructure and LNG-related spillover into the non-hydrocarbon economy. These are valid risks, but the current rating gives limited credit for Aamal's more diversified earnings base, with Property providing a stable profit anchor, Industrial Manufacturing benefiting from infrastructure and energy-related activity, and Managed Services adding exposure to facilities and outsourcing.

In our view, the historical context is important. Aamal is now trading below both its pre-2020 average multiple and its post-2022 average multiple, despite adjusted EBITDA having recovered to a multi-year high and EBIT margins returning to 18%. A re-rating would likely require evidence of stabilisation in healthcare distribution, continued execution in Industrial Manufacturing and improved confidence that Qatar's government spending and North Field-related investment are feeding through to broader domestic activity, as well as a resolution and greater certainty in geopolitical tensions.

Management

Rashid Bin Ali Al-Mansoori (CEO): Mr Al-Mansoori was appointed CEO of Aamal Company in June 2022. He was previously the CEO of the QSE from 2011 to 2021. He serves as a board member and non-executive director of the Qatar Financial Centre and is on the board of the Qatar Finance and Business Academy. Mr Al-Mansoori also served as a member of the board of directors of the World Federation of Exchanges from 2017 to 2021 and, prior to joining the QSE, he held prominent executive leadership roles at the Qatar Investment Authority, Qatar Petroleum and the

Ministry of Interior. Mr Al-Mansoori holds a BSc degree in computer and management sciences and an honorary master of professional accountancy from Metropolitan State University of Denver.

Sheikh Tamim bin Faisal Al Thani (deputy CEO): Mr Al Thani was appointed deputy CEO in September 2023 and holds a bachelor's degree in economics and political science from Georgetown University in Qatar.

Sheikh Mohammed bin Faisal Al Thani (vice chairman and managing director): Mr Al Thani was appointed to the board of Aamal in 2009. He holds a bachelor's degree in business administration from Carnegie Mellon University, Qatar, and is an honorary president of the Italian Chamber of Commerce in Qatar.

Mohammad Al Ramahi (group CFO): Mr Al Ramahi has worked in financial leadership roles for over 30 years and has been a member of the board of Al Faisal holding since 2018 and group CFO since 2019. Mr Al Ramahi holds a bachelor's degree in business administration with a major in accounting from the University of Jordan and has worked and trained with both Ernst & Young and Arthur Andersen.

Financials

Q126: Portfolio resilience offsets healthcare pressure

Aamal's Q126 results showed a softer start to FY26, with pressure concentrated in Trading and Distribution rather than across the wider portfolio. Group revenue declined 19.9% y-o-y to QAR464.8m, mainly due to weaker healthcare-related demand, while gross profit fell by a more limited 3.5% to QAR124.2m. Net profit attributable to shareholders declined 11.0% to QAR90.7m and EPS fell 11.0% to QAR0.014. Gearing increased to 7.01% from 0.89% in Q125, reflecting the debt facility used for the Aamal Tower acquisition.

The results demonstrate the benefit of Aamal's diversified structure, albeit against a more challenging operating backdrop. Revenue increased across Industrial Manufacturing, Property and Managed Services, partly offsetting the decline in Trading and Distribution. Group net margin also improved to 19.5% from 17.5%, helped by segment mix and cost discipline. The key issue for FY26 remains the pace of recovery in Trading and Distribution, particularly within the medical businesses, where market conditions remain difficult.

Exhibit 6: Q126 segment performance

QARm	Revenue	Revenue y-o-y	Net profit	Net profit y-o-y	Margin
Industrial Manufacturing	46.0	2.5%	10.7	-1.5%	23%
Trading and Distribution	307.5	-28.3%	22.4	-21.5%	7%
Property	85.7	4.6%	62.8	-7.0%	73%
Managed Services	40.6	4.0%	3.9	-5.9%	10%
Head office costs	—	—	(9.3)	5.1%	—
Total	**464.8**	**-19.9%**	**90.6**	**-10.7%**	**20%**

Source: Aamal, Edison Investment Research
Note: Segment revenue is before inter-divisional eliminations; total net profit reflects segment profit after head office costs.

Infrastructure demand supports Industrial Manufacturing

Industrial Manufacturing revenue increased 2.5% y-o-y to QAR46.0m, supported by stable demand for infrastructure and construction-related products. Net profit declined slightly by 1.5% to QAR10.7m, reflecting a mixed performance across the segment. Advanced Pipes and Casts benefited from operational improvements and an increased contribution from its Saudi entity, Aamal Cement improved profitability following changes in raw material specifications and Frijns benefited from project wins secured in H225. These positives were offset by gross margin pressure at Aamal Readymix, shipping delays at Senyar and a weaker performance at Aamal Maritime due to lower global shipping rates and temporary vessel dry docking.

Trading and Distribution remains the main drag

Trading and Distribution was the main drag in Q126, with revenue down 28.3% y-o-y at QAR307.5m and net profit down 21.5% y-o-y at QAR22.4m. Aamal attributed the weakness primarily to challenging pharmaceutical market dynamics, with demand at Ebn Sina Medical adversely affected by Hamad Medical Corporation's shift towards generic medicines. Aamal Medical was more resilient, benefiting from increased public and private-sector demand and continued bidding for new projects. However, the segment margin improved to 7.3% from 6.7%, and Aamal Medical delivered an improved performance, supported by higher public and private-sector demand and continued bidding for new projects.

Property and Managed Services remain steady

Property revenue increased 4.6% y-o-y to QAR85.7m, supported by strong leasing, resilient occupancy and the contribution from Aamal Tower. Net profit declined 7.0% y-oy-y to QAR62.8m, reflecting higher maintenance and security-system costs at City Center Doha, finance costs related to Aamal Tower and the temporary loss of revenue from Bin Mahmoud Property during preventive maintenance works, which management expects to complete by Q226. Despite the profit decline, Property remains Aamal's largest earnings contributor and a key stabilising element within the portfolio.

Managed Services delivered revenue growth of 4.0% y-o-y to QAR40.6m, while net profit declined 5.9% y-o-y to QAR3.9m. Maintenance and Management Solutions performed well, supported by the completion of one-off projects and improved gross margin following the implementation of a project-control process. Aamal Services recorded marginal revenue growth and Family Entertainment Center remained stable despite the more difficult geopolitical backdrop.

Outlook: Near-term caution, investment case intact

Management highlighted near-term uncertainty, reflecting both market-specific pressures and broader geopolitical disruption. We see Trading and Distribution as the principal area to monitor through FY26, particularly around healthcare pricing, procurement patterns and product mix. Property should continue to provide a stable earnings base, while Industrial Manufacturing and Managed Services retain exposure to infrastructure, construction, utilities and services demand. Overall, Q126 adds near-term caution, but does not change the core investment case: Aamal's diversified portfolio helped absorb a difficult quarter in its largest revenue segment, while the group remains positioned to benefit from Qatar's longer-term development cycle.

Changes to estimates

- We have reduced our FY26 revenue and margin assumptions, with the changes flowing into FY27.
- The revision is mainly driven by weaker Trading and Distribution, particularly healthcare.
- The weakness is not broad-based; Industrial Manufacturing, Property and Managed Services all delivered year-on-year revenue growth in Q126, partly offsetting the Trading and Distribution decline.
- The medium-term growth drivers remain in place. Aamal is exposed to Qatar's healthcare, infrastructure, utilities, property, industrial manufacturing and services sectors, all of which are aligned with the country's non-hydrocarbon growth strategy.
- The North Field expansion remains a key indirect tailwind. Aamal has some direct exposure through Industrial Manufacturing and Aamal Energy, but the larger opportunity is the wider fiscal and economic spillover into Qatar's domestic economy.
- The macroeconomic outlook has become more back-end loaded. The latest IMF data point to Qatar real GDP growth of 8.6% in FY27 and 5.8% in FY28, while the World Bank forecasts 5.7% and 6.4% growth, respectively.
- We will continue to monitor geopolitical risks, particularly any disruption to LNG production, trade routes and project execution.

Exhibit 7: Updated estimates

	FY26e			FY27e		
	Old	New	Difference	Old	New	Difference
Revenue (QARm)	2,116.5	1,898.1	-10%	2,279.5	2,042.3	-10%
y-o-y % change		-10%	-		8%	-
Operating profit (QARm)	421.4	397.2	-6%	459.7	434.2	-6%
y-o-y % change		-6%	-		9%	-
PBT (QARm)	506.4	471.3	-7%	557.7	520.5	-7%
y-o-y % change		-7%	-		10%	-
EPS (QAR)	0.08	0.07	-7%	0.09	0.08	-6%
y-o-y % change		-7%	-		10%	-
DPS (QAR)	0.05	0.05	0%	0.06	0.06	0%
y-o-y % change		0%	-		20%	-

Source: Edison Investment Research

Valuation

We value Aamal using a 50:50 blend of a DCF valuation of QAR1.00/share (down from QAR1.08/share previously) and an EV/EBITDA peer multiple valuation of QAR1.16/share (up from QAR1.15/share), implying a total valuation of QAR1.08/share (down from QAR1.12/share previously), representing c 42% upside to the current share price.

For our DCF valuation, we use a weighted average cost of capital of 9% (risk-free rate of 4.2%, equity risk premium of 5.5%, a beta of 0.84 and 84% equity share of capital due to moderate levels of balance sheet leverage) and a 2.5% terminal growth rate. We model 10 years of earnings and for a terminal value assume terminal capex at similar levels to depreciation and earnings at through-cycle margins. Our updated DCF valuation yields a value of QAR1.00 per share, down from QAR1.08 per share previously.

The reduction is primarily driven by weaker year-on-year trading in Aamal's Trading and Distribution segment in Q126, which we expect to remain under pressure through FY26, particularly in healthcare distribution. This is partly offset by stronger year-on-year revenue trends across Aamal's other operating segments, Industrial Manufacturing, Property and Managed Services, which we also expect to continue through FY26. In our view, this highlights the resilience provided by Aamal's diversified structure, with weakness in one segment partially mitigated by more stable or improving performance elsewhere in the portfolio.

Our DCF valuation revision therefore reflects the near-term pressures Aamal may experience via its healthcare operations and current geopolitical tensions, particularly uncertainty in the Middle East. However, we maintain the view that Aamal remains well positioned for growth, supported by the generally constructive macroeconomic backdrop in Qatar in the medium term. Key factors include the Qatari government's continued emphasis on strengthening the non-oil and gas economy, alongside Qatar's forecast real GDP growth in FY27 and FY28 (see Exhibits 3 and 4). In addition, we expect the North Field LNG capacity expansion to support a broader uplift in industrial activity and economy-wide cash flows over the medium term.

It is also worth noting that our source for the country risk premium used in our DCF (Damodaran) indicated a Qatar risk premium of 4.9% as at January 2026. However, at this stage, we have retained a 5.5% assumption to reflect heightened geopolitical risks in the region. Were we to adopt the 4.9% risk premium, our DCF valuation would increase to QAR1.11 per share. We will continue to monitor regional developments and will revisit this assumption should conditions stabilise.

Exhibit 8: DCF valuation

	EV (QARm)	Per share (QAR)	EBITDA 2026e (QARm)	Implied EV/EBITDA (x)
Aamal	**6,986**	**1.11**	**451.2**	**15.5**
Net cash/(debt) FY25	(672.1)	(0.11)		
Other adjustments	0	0		
Total equity value	**6,314**	**1.00**		
Number of shares (m)	6,300			
Value per share (QAR) (rounded)	**1.00**			
Current share price (QAR)	0.76			
% upside/(downside)	31%			

Source: Edison Investment Research

Exhibit 9: DCF sensitivity table (QAR/share)

		WACC				
	100%	8%	9%	9%	10%	10%
Terminal growth	**0.5%**	0.91	0.88	0.85	0.82	0.80
	1.0%	0.95	0.91	0.88	0.85	0.82
	1.5%	1.00	0.95	0.91	0.88	0.85
	2.0%	1.05	1.00	0.95	0.91	0.88
	2.5%	1.11	1.05	**1.00**	0.95	0.91
	3.0%	1.18	1.11	1.05	1.00	0.95
	3.5%	1.27	1.18	1.11	1.05	1.00

Source: Edison Investment Research

Exhibit 10: P/E sensitivity analysis

Current share price: QAR0.80	12m forward EPS (QAR)		FY27e EPS (QAR)	Y-o-y growth (%)
	0.075		0.082	9.3%
P/E (x)	Implied price (QAR)	Implied upside/downside	Implied price (QAR)	Implied upside/downside
4.0	0.31	-59.5%	0.33	-57.4%
5.0	0.39	-49.4%	0.41	-46.8%
6.0	0.47	-39.2%	0.49	-36.1%
7.0	0.55	-29.1%	0.57	-25.5%
8.0	0.62	-19.0%	0.66	-14.8%
9.0	0.70	-8.8%	0.74	-4.2%
10.0	0.78	1.3%	0.82	6.5%
11.0	0.86	11.4%	0.90	17.1%
12.0	0.94	21.6%	0.98	27.8%
13.0	1.01	31.7%	1.07	38.4%
14.0	1.09	41.8%	1.15	49.1%
15.0	1.17	51.9%	1.23	59.7%

Source: LSEG Data & Analytics, Edison Investment Research

Relative peer valuation comparison

Aamal is a diversified conglomerate headquartered in Qatar, with a market capitalisation of approximately QAR5bn (c £1bn). While substantial in absolute terms, Aamal is a mid-sized player within the regional conglomerate landscape, with a predominantly Qatari-focused business model.

The company’s concentrated geographic footprint and diverse operational portfolio present unique analytical challenges when attempting peer group comparisons. To provide market context, Exhibit 11 presents a selection of Gulf Cooperation Council and Egyptian listed companies spanning Aamal’s key business verticals, offering investors a nuanced perspective on regional valuation metrics and sector-specific benchmarking.

Exhibit 11: Peers

	Market cap ($m)	EV/EBITDA 2026 (x)	EV/EBITDA 2027 (x)	P/E 2026 (x)	P/E 2027 (x)
Industrial					
Astra Industrial Group	2,425	11.4	10.7	13.9	13.2
Industries Qatar	17,236	12.6	11.7	15.9	15.1
Bawan Company	577	-	-		
Riyadh Cables Group	3,929	12.5	13.8	15.8	17.7
Ezz Steel	1,236	2.8	-	13.7	6.3
El Sewedy Electric Co	3,092	6.7	6.5	13.6	12.0
Qatar Aluminium Manufacturing Company	2,262	7.8	6.1	15.1	12.8
Industrial segment average		**9.0**	**9.8**	**14.7**	**12.8**
Property					
Dar Al Arkan Real Estate Development	4,240	16.4	15.1	19.2	15.8
Dubai Investments	3,648	13.0	-	-	33.6
Talaat Moustafa Group Holding	3,231	10.3	9.3	12.5	11.8
Aldar Properties PJSC	14,405	7.2	6.2	7.4	6.2
Property segment average		**11.7**	**10.2**	**13.0**	**16.8**
Healthcare/trading & distribution					
Gulf Pharmaceutical Industries	290.1	9.0	-	-	21.6
Dallah Healthcare Company	2,575.4	27.6	32.6	19.7	18.5
National Medical Care Company	999.9	29.8	27.6	13.4	11.7
Healthcare/trading & distribution segment average		**22.1**	**30.1**	**16.5**	**17.3**
Average		12.9	14.0	14.6	15.1
Weighted average*		15.7	18.2	14.5	12.7
Median		11.4	11.2	13.9	13.2

Source: LSEG Data & Analytics, 14 May 2026. Note: Outlier multiples excluded from average, weighted average and median values. *Weighted average as a percentage of FY25 operating profit before eliminations.

For our peer-based valuation, we apply a weighted average (on Aamal's FY25 operating profit) peer FY26e EV/EBITDA multiple (15.8x) to our FY26 estimates and an FY27e EV/EBITDA multiple (18.2x) to our FY27 estimates. Once adjusted for debt, this yields values of QAR1.02 per share for FY26 and QAR1.30 per share for FY27. We blend these on a 50:50 basis for a total peer-based valuation of QAR1.16 per share.

Exhibit 12: Peer multiple valuation

	FY26e	FY27e
EBITDA (QARm)	451.19	489.42
Market multiple (x)	15.74	18.2
Per share (QAR)	1.13	1.41
Aamal (enterprise value) (QARm)	7,103.03	8,891.84
Net cash/(debt) (QARm) at FY25	(672.13)	(672.13)
Other adjustments (QARm)	0.00	0.00
Total equity value (QARm)	**6,430.90**	**8,219.71**
Number of shares (m)	6,300.00	6,300.00
Value per share (QAR)	**1.02**	**1.30**
Value per share (QAR) – blend FY25e/26e		**1.16**
Current price (QAR)		0.76
Upside		52%

Source: Edison Investment Research

Sensitivities

Macroeconomic and geopolitical exposure

The principal risks to Aamal are macroeconomic, segment-specific and execution related. The group's broad exposure to Qatar is central to the investment case, but also means earnings are sensitive to domestic activity levels, government procurement, infrastructure phasing and regional geopolitical conditions. Disruption to LNG production, trade routes or business confidence could delay projects, raise logistics costs and affect tourism, retail footfall and private-sector demand. Given the role of hydrocarbons in Qatar's fiscal position, any sustained pressure on LNG exports or prices could also affect the timing of non-hydrocarbon investment. Conversely, a normalisation in LNG operations and progress on North Field expansion would support the wider economy and provide an indirect tailwind to Aamal's operating segments.

Segment-specific risks

Segment-level risks vary across the portfolio. In Trading and Distribution, the key sensitivities are Qatar's pharmaceutical market dynamics, healthcare pricing, generic medicine penetration, supplier relationships, product approvals and public-sector procurement patterns. The Q126 performance highlighted the effect that a shift towards generic medicines and a more competitive pharmaceutical market can have on Ebn Sina Medical. Industrial Manufacturing is more exposed to project timing, raw material costs, shipping disruption, capacity utilisation and execution on new energy-related opportunities. Property is sensitive to occupancy, tenant demand, maintenance costs and financing costs following the Aamal Tower acquisition. Managed Services remains smaller, but is affected by contract profitability, tourism activity and corporate spending.

Capital intensity and execution

Aamal is also capital intensive in several areas, particularly Property and Industrial Manufacturing. This creates execution risk around investment timing, capacity expansion, maintenance spending and returns on capital. Group gearing remains relatively low, but has increased following the Aamal Tower acquisition, and further investment in industrial capacity, energy services or property could raise funding requirements. Aamal's ability to maintain disciplined capital allocation while continuing to invest in growth opportunities will therefore remain an important sensitivity.

ESG and regulatory considerations

ESG and regulatory risks are also relevant. Aamal operates in sectors with environmental, health and safety, labour and governance considerations, while Qatar's broader hydrocarbon exposure creates climate-transition risk at the sovereign level. Industrial Manufacturing faces energy efficiency, emissions and waste-management requirements, while healthcare distribution depends on regulatory compliance and product quality standards. Labour practices, supply-chain standards and localisation requirements are also important for businesses exposed to government and energy-sector procurement.

Mitigating factors

These risks are partly mitigated by Aamal's diversified portfolio, established domestic market positions, relatively low leverage and alignment with Qatar's long-term diversification agenda. Property provides a stable earnings anchor, while Industrial Manufacturing, Trading and Distribution and Managed Services give exposure to infrastructure, healthcare, utilities and services demand. The key investor sensitivity is therefore the balance between near-term pressure in healthcare and geopolitics, and the medium-term opportunity from Qatar's non-hydrocarbon growth strategy and LNG-led fiscal capacity.

Exhibit 13: Financial summary

Year end 31 December	QARm	2022	2023	2024	2025	2026e	2027e
		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS							
Revenue		2,058.9	2,077.2	2,100.8	1,995.6	1,898.1	2,042.3
Adjusted EBITDA		476.3	434.3	506.7	527.0	554.7	594.0
Operating Profit (before amort. and except.)		316.5	330.9	392.1	365.4	397.2	434.2
Operating Profit		316.5	330.9	392.1	365.4	397.2	434.2
Net Interest		(28.2)	(26.4)	(31.8)	(28.1)	(28.2)	(23.9)
Profit Before Tax (norm)		350.1	366.4	432.0	444.9	471.3	520.5
Profit Before Tax (FRS 3)		350.1	366.4	432.0	444.9	471.3	520.5
Tax		0.7	0.6	0.5	0.7	0.7	0.8
Profit After Tax (norm)		349.4	365.7	431.5	444.2	470.6	519.7
Profit After Tax (FRS 3)		349.4	365.7	431.5	444.2	470.6	519.7
Basic average number of shares outstanding (m)		6,300.0	6,300.0	6,300.0	6,300.0	6,300.0	6,300.0
Diluted average shares outstanding (m)		6,300.0	6,300.0	6,300.0	6,300.0	6,300.0	6,300.0
EPS - basic normalised (QAR)		0.055	0.058	0.068	0.071	0.075	0.082
EPS - Diluted normalised (QAR)		0.055	0.058	0.068	0.071	0.075	0.082
EPS - basic reported (QAR)		0.055	0.058	0.068	0.071	0.075	0.082
Dividend per share (QAR)		0.05	0.05	0.00	0.06	0.05	0.06
EBITDA margin (%)		23%	21%	24%	26%	29%	29%
Operating margin (before GW and except.) (%)		15%	16%	19%	18%	21%	21%
BALANCE SHEET							
Fixed Assets		7,762.0	7,647.2	7,982.5	8,497.5	8,599.1	8,685.4
Intangible Assets		0.0	0.0	0.0	0.0	0.0	0.0
Tangible Assets		261.4	248.0	405.3	457.1	432.1	411.0
Right of Use Assets		38.9	33.6	35.0	22.3	16.1	13.4
Investments		7,454.9	7,363.5	7,541.1	8,017.8	8,150.6	8,260.7
Retention Receivables		6.9	2.1	1.1	0.3	0.3	0.3
Current Assets		1,192.1	1,111.0	1,277.5	1,213.7	1,325.5	1,475.2
Stocks		267.3	166.0	243.1	204.0	194.0	208.8
Debtors		620.6	683.7	680.1	556.5	529.3	569.5
Cash		243.5	189.4	203.0	187.1	348.6	424.7
Other		60.7	71.8	151.3	266.1	253.5	272.2
Current Liabilities		796.6	698.1	717.8	615.6	594.5	625.8
Creditors		502.6	426.2	484.4	389.6	370.6	398.7
Other		173.9	100.6	49.8	42.7	40.6	43.7
Lease Liabilities		15.2	16.4	16.4	9.7	9.7	9.7
Tax and social security		0.0	0.0	0.0	0.0	0.0	0.0
Short term borrowings		107.8	156.1	167.2	173.7	173.7	173.7
Long-term Liabilities		322.6	251.0	278.9	720.9	713.1	711.7
Long-term borrowings		255.5	189.4	210.9	659.2	659.2	659.2
Lease Liabilities		32.4	24.4	24.4	16.6	8.9	7.4
Other long-term liabilities		34.7	37.2	43.6	45.0	45.0	45.0
Net Assets		7,834.9	7,809.0	8,263.4	8,374.7	8,616.9	8,823.1
CASH FLOW							
Operating Cash Flow		593.3	229.8	228.8	320.2	452.1	416.9
Net Interest		(28.2)	(26.4)	(31.8)	(28.1)	(28.2)	(23.9)
Capex		(17.8)	(13.6)	(19.4)	(95.1)	(19.0)	(20.4)
Acquisitions/disposals		0.0	(10.1)	(20.2)	(423.1)	0.0	0.0
Equity financing		0.0	0.0	0.0	0.0	0.0	0.0
Dividends		(315.0)	(315.0)	0.0	(378.0)	(315.0)	(378.0)
Other		458.0	311.0	84.9	908.4	523.7	498.4
Net Cash Flow		97.0	(54.1)	13.6	(15.8)	161.5	76.1
Opening net debt/(cash)		371.682863	164.5	195.7	216.0	672.1	502.86
FX		0.0	0.0	0.0	0.0	0.0	0.0
Other		110.2	22.9	(33.8)	(440.3)	7.8	1.4
Closing net debt/(cash)		164.5	195.7	216.0	672.1	502.9	425.3

Source: Company accounts, Edison Investment Research

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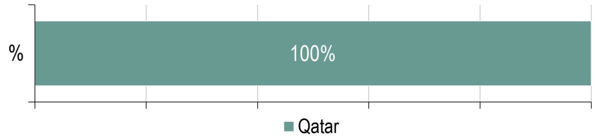
Revenue by geography



Management team

CEO: Rashid Bin Ali Al-Mansoori

Mr Al-Mansoori was appointed CEO of Aamal Company in June 2022. He was previously the CEO of the QSE from 2011 to 2021. He serves as a board member and non-executive director of the Qatar Financial Centre and is on the board of the Qatar Finance and Business Academy. Mr Al-Mansoori also served as a member of the board of directors of the World Federation of Exchanges from 2017 to 2021 and, prior to joining the QSE, he held prominent executive leadership roles at the Qatar Investment Authority, Qatar Petroleum and the Ministry of Interior. Mr Al-Mansoori holds a BSc degree in computer and management sciences and an honorary master of professional accountancy from Metropolitan State University of Denver.

Deputy CEO: Sheikh Tamim bin Faisal Al Thani

Mr Al Thani was appointed deputy CEO in September 2023 and holds a bachelor's degree in economics and political science from Georgetown University in Qatar.

Vice chairman and managing director: Sheikh Mohammed bin Faisal Al Thani

Appointed to the board of Aamal in 2009, Mr Al Thani holds a bachelor's degree in business administration from Carnegie Mellon University, Qatar, and is an honorary president of the Italian Chamber of Commerce in Qatar.

Group CFO: Mr Mohammad Al Ramahi

Mr Al Ramahi has worked in financial leadership roles for over 30 years and has been a member of the board of Al Faisal holding since 2018 and group CFO since 2019. Mr Al Ramahi holds a bachelor's degree in business administration with a major in accounting from the University of Jordan and has worked and trained with both Ernst & Young and Arthur Andersen.

Principal shareholders	%
Al Faisal Holding	38.52
Al-Thani Faisal Fahad Jassim	25.41
Commercial Bank PSQC	6.48

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