

**INDUSTRIES QATAR Q.P.S.C.
DOHA – QATAR**

**INTERIM CONDENSED
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED
MARCH 31, 2026**

INDUSTRIES QATAR Q.P.S.C.

INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period ended March 31, 2026

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INDUSTRIES QATAR Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at March 31, 2026

QR '000

	Note	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	17,223,537	17,306,006
Capital project advances		20,892	35,935
Investments in associates	4	2,148,315	2,139,237
Investments in joint venture	5	5,301,080	5,282,924
Advances		478,616	443,556
Right-of-use assets		275,511	291,110
Other non-current assets		159,786	169,247
Deferred tax asset		42,715	38,039
Total non-current assets		25,650,452	25,706,054
Current assets			
Inventories		2,746,231	3,299,155
Trade and other receivables		3,543,760	3,799,655
Equity securities at FVTPL		387,765	405,973
Fixed deposits and other bank balances		4,260,427	6,195,979
Cash and cash equivalents		4,096,624	3,731,259
Total current assets		15,034,807	17,432,021
Total assets		40,685,259	43,138,075

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INDUSTRIES QATAR Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

QR '000

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
EQUITY AND LIABILITIES		
EQUITY		
Share capital	6,050,000	6,050,000
Legal reserve	360,114	360,114
Other reserve	(79,510)	(78,383)
Retained earnings	29,610,760	31,598,909
Equity attributable to equity holders of the parent	35,941,364	37,930,640
Non-controlling interest	674,955	723,225
Total equity	36,616,319	38,653,865
LIABILITIES		
Non-current liabilities		
Lease liabilities	309,063	334,043
Long term provisions	1,727,117	1,694,382
Deferred tax liability	57,419	59,170
Total non-current liabilities	2,093,599	2,087,595
Current liabilities		
Trade and other payables	1,850,124	2,276,711
Lease liabilities	70,635	70,696
Income tax payable	54,582	49,208
Total current liabilities	1,975,341	2,396,615
Total liabilities	4,068,940	4,484,210
Total equity and liabilities	40,685,259	43,138,075

These consolidated financial statements were approved and authorized for issue by the Board of Directors on April 29, 2026 and signed on their behalf by:



Saad Sherida Al-Kaabi
Chairman and Managing Director



Abdulaziz Mohammed Al-Mannai
Vice Chairman

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INDUSTRIES QATAR Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the three-month period ended March 31, 2026

QR '000

	Note	For the three-month period ended March 31,	
		2026 (Unaudited)	2025 (Unaudited) (Restated)*
Revenues		3,641,162	3,427,468
Cost of sales		(2,793,056)	(2,608,944)
Gross profit		848,106	818,524
General and administrative expenses		(224,684)	(198,848)
Selling and distribution expenses		(17,641)	(13,430)
Share of net results of investments in associates		13,205	38,808
Share of net results of investments in joint ventures		18,156	238,273
Finance costs		(24,986)	(7,811)
Other income – net		107,361	135,317
Profit before tax		719,517	1,010,833
Income tax		1,052	(9,546)
Profit for the period		720,569	1,001,287
Attributable to:			
Owners of the Company		734,351	987,876
Non-controlling interest		(13,782)	13,411
		720,569	1,001,287
Earnings per share			
Basic and diluted earnings (QR per share)	6	0.12	0.16

* The comparative information has been restated due to the completion of acquisition accounting for a subsidiary. Refer to Note 7

INDUSTRIES QATAR Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE
INCOME**

For the three-month period ended March 31, 2026

QR '000

	For the three-month period ended March 31,	
	2026 (Unaudited)	2025 (Unaudited) (Restated)
Profit for the period	720,569	1,001,287
Other comprehensive (loss) / income		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Share of other comprehensive loss of associates	<u>(1,127)</u>	<u>(1,107)</u>
Total comprehensive income for the period	<u>719,442</u>	<u>1,000,180</u>
Attributable to:		
Owners of the Company	733,224	986,769
Non-controlling interest	<u>(13,782)</u>	<u>13,411</u>
	<u>719,442</u>	<u>1,000,180</u>

INDUSTRIES QATAR Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
For the three-month period ended March 31, 2026

QR '000

	<u>Share Capital</u>	<u>Legal reserve</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Attributable to owners of the Company</u>	<u>Non- controlling interest</u>	<u>Total equity</u>
Balance as at December 31, 2025 (Audited)	6,050,000	360,114	(78,383)	31,598,909	37,930,640	723,225	38,653,865
Profit for the period	--	--	--	734,351	734,351	(13,782)	720,569
Other comprehensive loss	--	--	(1,127)	--	(1,127)	--	(1,127)
Total comprehensive (loss) / income for the period	--	--	(1,127)	734,351	733,224	(13,782)	719,442
Dividends declared	--	--	--	(2,722,500)	(2,722,500)	(34,488)	(2,756,988)
Balance as at March 31, 2026 (Unaudited)	6,050,000	360,114	(79,510)	29,610,760	35,941,364	674,955	36,616,319

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INDUSTRIES QATAR Q.P.S.C.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 For the three-month period ended March 31, 2026

QR '000

	<u>Share Capital</u>	<u>Legal reserve</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Attributable to owners of the Company</u>	<u>Non- controlling interest</u>	<u>Total equity</u>
Balance as at December 31, 2024 (Audited)	6,050,000	327,059	(65,105)	31,608,979	37,920,933	895,235	38,816,168
Profit for the period	--	--	--				
(Restated)				987,876	987,876	13,411	1,001,287
Other comprehensive loss	--	--	(1,107)	--	(1,107)	--	(1,107)
Total comprehensive (loss) / income for the period							
(Restated)	--	--	(1,107)	987,876	986,769	13,411	1,000,180
Dividends declared	--	--	--	(2,601,500)	(2,601,500)	(720)	(2,602,220)
Balance as at March 31, 2025 (Unaudited - Restated)	<u>6,050,000</u>	<u>327,059</u>	<u>(66,212)</u>	<u>29,995,355</u>	<u>36,306,202</u>	<u>907,926</u>	<u>37,214,128</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INDUSTRIES QATAR Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the three-month period ended March 31, 2026

QR '000

	For the three-month period ended March 31,	
	2026 (Unaudited)	2025 (Unaudited) (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after tax	720,569	1,001,286
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	430,712	398,267
Amortization of other non-current assets	9,462	8,741
Amortisation of right-of-use assets	15,744	15,465
Provision for employees' end of service benefits	28,859	29,005
Share of net results of investments in associates	(13,205)	(38,808)
Share of net results of investments in joint ventures	(18,156)	(238,273)
Loss on disposal of property, plant and equipment	2,340	177
Finance costs	24,986	7,811
Interest income	(88,065)	(112,481)
Income tax	(1,052)	9,547
Net movement in provision for obsolete and slow-moving inventories	7,892	7,420
Fair value loss on financial assets at FVTPL	18,208	6,530
Dividends received from financial assets at FVTPL	(15,998)	(15,626)
Cash flow from operating activities before changes in working capital	1,122,296	1,079,061
Movements in working capital		
Inventories	545,032	(111,373)
Trade and other receivables	68,146	(74,100)
Trade and other payables	(461,075)	(107,316)
Cash generated from operating activities	1,274,399	786,272
Payment of finance charges	(51)	(208)
Payments of employees' end of service benefits	(15,644)	(12,022)
Net cash generated from operating activities	1,258,704	774,042

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INDUSTRIES QATAR Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the three-month period ended March 31, 2026

QR '000

	For the three-month period ended March 31,	
	2026 (Unaudited)	2025 (Unaudited) (Restated)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(335,540)	(526,291)
Movement in fixed deposits and other bank balances	1,935,552	1,992,977
Dividends received from financial assets at FVTPL	15,998	15,626
Dividends received from an associate	3,000	2,500
Advance to related party	(35,060)	(41,583)
Interest income received	275,814	400,444
Net cash generated by investing activities	1,859,764	1,843,673
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid related to lease liability	(5,418)	(6,136)
Repayment of principal related to lease liability	(25,185)	(16,671)
Dividends paid	(2,722,500)	(2,602,220)
Net cash used in financing activities	(2,753,103)	(2,625,027)
Net Increase / (decrease) in cash and cash equivalents	365,365	(7,312)
Cash and cash equivalents at January 1	3,731,259	3,433,990
Cash and cash equivalents at March 31	4,096,624	3,426,678

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INDUSTRIES QATAR Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

As at and for the three-month period ended March 31, 2026

(Amounts are expressed in thousands Qatari Riyals unless otherwise stated)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

Industries Qatar Q.P.S.C. (the “Company” or “IQ”) is a Qatari Public Shareholding Company, incorporated in the State of Qatar on 19 April 2003, in accordance with Qatar Commercial Companies’ Law No. 5 of 2002, as replaced by Qatar Commercial Companies’ Law number 11 of 2015, for a 50-year term by resolution No. 33 of 2003 from the Ministry of Commerce and Industry of the State of Qatar. The Company’s shares are listed on the Qatar Stock Exchange. The Company’s registered office is situated in Doha, State of Qatar. QatarEnergy is the controlling shareholder of the Company and QatarEnergy is owned by Supreme Council for Economic Affairs and Investment of the Government of State of Qatar, which is the ultimate controlling party.

IQ, its subsidiaries, associates and joint ventures (together the “Group”) operate in three main distinct segments: petrochemicals, fertilisers and steel. More information about the Group’s activities is given in Note 8. The structure of the Group, included in these consolidated financial statements is as follows:

	Relationship	Country of incorporation	Percentage of holding
Qatar Steel Company (Qatari Private Shareholding Company) (“Qatar Steel”)	Subsidiary	Qatar	100%
Qatar Steel Company FZE (Dubai)	Subsidiary	UAE	100%
Al Qataria for Production and Reinforcing Steel W.L.L. (“Al Qataria”)	Subsidiary	Qatar	100%
Qatar Fertiliser Company (Qatari Private Shareholding Company) (“QAFCO”)	Subsidiary	Qatar	100%
Gulf Formaldehyde Company (Qatari Private Shareholding Company) (“GFC”)	Subsidiary	Qatar	70%
Qatar Melamine Company (Qatari Private Shareholding Company) (“QMC”)	Subsidiary	Qatar	100%
Qatar Fuel Additives Company Limited (Qatari Private Shareholding Company) (“QAFAC”)	Subsidiary	Qatar	50%
Qatar Petrochemical Company (QAPCO) Q.P.J.S.C (“QAPCO”)	Joint venture	Qatar	80%
Qatar Metals Coating Company W.L.L.	Associate	Qatar	50%
SOLB Steel Company	Associate	KSA	40.44%
Foulath Holding B.S.C.	Associate	Bahrain	25%

The interim condensed consolidated financial statements of the Group for the period ended March 31, 2026 were approved and authorised for issue by the Board of Directors on April 29, 2026.

INDUSTRIES QATAR Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

As at and for the three-month period ended March 31, 2026

(Amounts are expressed in thousands Qatari Riyals unless otherwise stated)

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025.

3. PROPERTY, PLANT AND EQUIPMENT

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Opening net book value	17,306,006	15,756,977
Additions	335,540	2,947,788
Depreciation	(430,712)	(1,688,543)
Transfers from capital advance	15,043	68,736
Reversal of impairment	--	222,000
Disposals and write off	(2,340)	(952)
Closing net book value	17,223,537	17,306,006

4. INVESTMENTS IN ASSOCIATES

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at the beginning of the year	2,139,237	2,081,580
Additional investment	--	60,887
Dividend received from associates	(3,000)	(139,056)
Share of other comprehensive loss	(1,127)	(4,012)
Share of results from associates	13,205	139,838
Balance at the end of the period/year	2,148,315	2,139,237

INDUSTRIES QATAR Q.P.S.C.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT**

As at and for the three-month period ended March 31, 2026

*(Amounts are expressed in thousands Qatari Riyals unless otherwise stated)***5. INVESTMENT IN JOINT VENTURES**

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at the beginning of the year	5,282,924	5,846,070
Share of net results of joint ventures	11,632	441,697
Adjustment related to tax benefits	6,524	233,193
Share of other comprehensive loss	--	(7,332)
Dividend and tax share income received	--	(1,230,704)
Balance at the end of the period/year	5,301,080	5,282,924

6. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share (EPS) are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of shares outstanding during the period.

	March 31, 2026 (Unaudited)	March 31 2025 (Unaudited) (Restated)
Profit for the period	734,351	987,876
Weighted average number of shares outstanding during the period (in thousands)	6,050,000	6,050,000
Basic and diluted earnings per share (expressed in QR per share)	0.12	0.16

7. RESTATEMENT OF COMPARATIVE FIGURES

The comparative figures for the three months ended 31 March 2025 have been restated following completion of acquisition accounting for QAFAC, as disclosed in Note 27 of IQ's condensed consolidated interim financial information for the period ended 30 June 2025.

INDUSTRIES QATAR Q.P.S.C.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT**

As at and for the three-month period ended March 31, 2026

*(Amounts are expressed in thousands Qatari Riyals unless otherwise stated)***8. SEGMENT REPORTING**

The Group is organised into business units based on their products and services, and has three reportable operating segments and others as follows:

- The petrochemical segments, which produces and sells ethylene, polyethylene, MTBE, methanol and other petrochemical products.
- The fertiliser segment, which produces and sells urea, ammonia and other by-products.
- The steel segment, which produces and sells steel pellets, bars, billets and others.
- Others include the operations of the Company.

For the three-month period ended March 31, 2026 (Unaudited)

	<u>Petrochemicals</u>	<u>Fertilisers</u>	<u>Steel</u>	<u>Others</u>	<u>Combined</u>	<u>Adjustments and Eliminations</u>	<u>Consolidated</u>
Revenue	966,881	2,015,419	1,214,100	--	4,196,400	(555,238)	3,641,162
Segment (loss)/profit before tax	(10,516)	495,000	200,923	52,614	738,021	(18,504)	719,517
Depreciation and amortisation	167,983	312,296	68,642	18,504	567,425	(111,507)	455,918
Finance costs	21,199	13,233	2,326	--	36,758	(11,772)	24,986

For the three-month period ended March 31, 2025 (Unaudited - Restated)

	<u>Petrochemicals</u>	<u>Fertilisers</u>	<u>Steel</u>	<u>Others</u>	<u>Combined</u>	<u>Adjustments and Eliminations</u>	<u>Consolidated</u>
Revenue	1,283,270	1,904,906	953,080	--	4,141,256	(713,788)	3,427,468
Segment profit before tax	288,222	553,708	117,670	83,796	1,043,396	(32,563)	1,010,833
Depreciation and amortisation	138,332	281,103	61,032	42,572	523,039	(100,566)	422,473
Finance costs	1,778	3,839	2,775	--	8,392	(581)	7,811