

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

**INTERIM CONDENSED
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED
SEPTEMBER 30, 2025**

INDUSTRIES QATAR Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**For the nine-month period ended September 30, 2025

CONTENTS	Page
Interim condensed consolidated statement of financial position	1 - 2
Interim condensed consolidated statement of profit or loss	3
Interim condensed consolidated statement of comprehensive income	4
Interim condensed consolidated statement of changes in equity	5 - 6
Interim condensed consolidated statement of cash flows	7 - 8
Notes to the Interim condensed consolidated financial statements	9 - 12

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

As at September 30, 2025

	Note	September 30, 2025 (Unaudited) QR' 000	December 31, 2024 (Audited) <i>Restated</i> QR' 000
ASSETS			
Non-current assets			
Property, plant and equipment	3	15,995,495	15,756,977
Capital project advances		46,612	104,671
Investments in associates	4	2,132,234	2,081,580
Investments in joint ventures	5	6,132,812	5,846,070
Advances		439,479	315,544
Right-of-use assets		297,137	336,951
Other non-current assets		174,035	178,109
Deferred tax assets		17,198	17,264
Total non-current assets		25,235,002	24,637,166
Current assets			
Inventories		3,168,999	3,364,009
Trade and other receivables		3,380,033	3,441,778
Equity securities at FVTPL		424,150	401,389
Fixed deposits and other bank balances		5,872,535	7,371,600
Cash and cash equivalents		2,950,790	3,433,990
Total current assets		15,796,507	18,012,766
Total assets		41,031,509	42,649,932

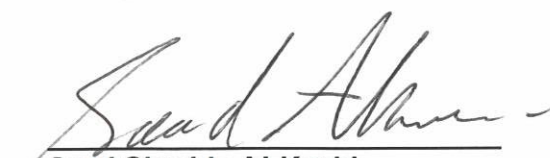
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

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

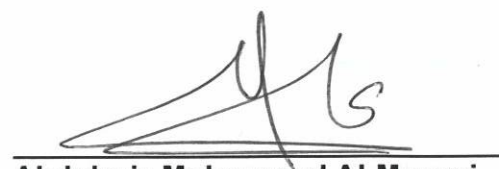
As at September 30, 2025

	September 30, 2025 (Unaudited) QR' 000	December 31, 2024 (Audited) <i>Restated</i> QR' 000
EQUITY AND LIABILITIES		
EQUITY		
Share capital	6,050,000	6,050,000
Legal reserve	327,059	327,059
Other reserve	(62,795)	(65,105)
Retained earnings	30,805,209	31,608,979
Equity attributable to equity holders of the parent	37,119,473	37,920,933
Non-controlling interest	918,678	895,235
Total equity	38,038,151	38,816,168
LIABILITIES		
Non-current liabilities		
Lease liabilities	340,906	390,797
Provision for employees' end of service benefits	569,438	552,225
Deferred tax liability	60,922	66,176
Total non-current liabilities	971,266	1,009,198
Current liabilities		
Trade and other payables	1,926,096	2,623,178
Lease liabilities	68,098	64,331
Income tax payable	27,898	137,057
Total current liabilities	2,022,092	2,824,566
Total liabilities	2,993,358	3,833,764
Total equity and liabilities	41,031,509	42,649,932

These consolidated financial statements were approved and authorized for issue by the Board of Directors on October 28, 2025 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 nine-month period ended September 30, 2025

	Note	For the nine-month period ended September 30,	
		2025	2024
		(Unaudited)	(Unaudited)
		QR' 000	Restated
			QR' 000
Revenues		11,740,415	9,311,169
Cost of sales		(8,843,992)	(7,153,745)
Gross profit		2,896,423	2,157,424
General and administrative expenses		(601,912)	(517,106)
Selling and distribution expenses		(49,978)	(61,831)
Share of results of investments in associates		126,513	195,884
Share of results of investments in joint ventures		654,742	1,084,979
Finance costs		(22,934)	(22,070)
Other income – net		420,656	1,088,281
Profit before tax		3,423,510	3,925,561
Income tax		(27,987)	(30,147)
Profit for the period		3,395,523	3,895,414
Attributable to:			
Equity holders of the parent		3,370,730	3,844,177
Non-controlling interest		24,793	51,237
		3,395,523	3,895,414
Earnings per share			
Basic and diluted earnings (QR per share)	6	0.56	0.64

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 COMPREHENSIVE INCOME**
For the nine-month period ended September 30, 2025

	For the nine-month period ended September 30,	
	2025 (Unaudited) QR' 000	2024 (Unaudited) Restated QR' 000
Profit for the period	3,395,523	3,895,414
Other comprehensive income / (loss)		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Share of other comprehensive income / (loss) of associates	2,310	(3,358)
Total comprehensive income for the period	<u>3,397,833</u>	<u>3,892,056</u>
Attributable to:		
Equity holders of the parent	3,373,040	3,840,819
Non-controlling interest	24,793	51,237
	<u>3,397,833</u>	<u>3,892,056</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 CHANGES IN EQUITY**

For the nine-month period ended September 30, 2025

	Share Capital	Legal reserve	Other reserves	Retained earnings	Attributable to owners of the parent	Non- controlling interest	Total equity
	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000
Balance as at December 31, 2024 (Audited) Restated	6,050,000	327,059	(65,105)	31,608,979	37,920,933	895,235	38,816,168
Profit for the period	--	--	--	3,370,730	3,370,730	24,793	3,395,523
Other comprehensive income	--	--	2,310	--	2,310	--	2,310
Total comprehensive income for the period	--	--	2,310	3,370,730	3,373,040	24,793	3,397,833
Dividends declared	--	--	--	(4,174,500)	(4,174,500)	(1,350)	(4,175,850)
Balance as at September 30, 2025 (Unaudited)	<u>6,050,000</u>	<u>327,059</u>	<u>(62,795)</u>	<u>30,805,209</u>	<u>37,119,473</u>	<u>918,678</u>	<u>38,038,151</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 CHANGES IN EQUITY

For the nine-month period ended September 30, 2025

	Share Capital	Legal reserve	Other reserves	Retained earnings	Attributable to owners of the parent	Non- controlling interest	Total equity
	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000
Balance as at December 31, 2023 (Audited)	6,050,000	271,942	(62,265)	33,699,253	39,958,930	17,411	39,976,341
Profit for the period - <i>Restated</i>	--	--	--	3,844,177	3,844,177	51,237	3,895,414
Other comprehensive loss	--	--	(3,358)	--	(3,358)	--	(3,358)
Total comprehensive (loss) /income for the period - <i>Restated</i>	--	--	(3,358)	3,844,177	3,840,819	51,237	3,892,056
Acquisition of a subsidiary with NCI - <i>Restated</i>	--	--	--	--	--	817,708	817,708
Dividends declared	--	--	--	(6,594,500)	(6,594,500)	(510)	(6,595,010)
Balance as at September 30, 2024 (Unaudited) <i>Restated</i>	6,050,000	271,942	(65,623)	30,948,930	37,205,249	885,846	38,091,095

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 nine-month period ended September 30, 2025

	For the nine-month period ended September 30,	
	2025 (Unaudited) QR' 000	2024 (Unaudited) Restated QR' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	3,395,523	3,895,414
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	1,194,534	1,113,036
Amortization of other non-current assets	28,108	15,181
Depreciation of right-of-use assets	45,846	36,837
Provision for employees' end of service benefits	61,373	55,747
Share of results of investments in associates	(126,513)	(195,884)
Share of results of investments in joint ventures	(654,742)	(1,084,979)
Gain on lease termination	(157)	--
Gain on remeasurement of previously held equity interest in joint venture	--	(146,475)
Bargain purchase gain	--	(225,763)
Reversal of provision for financial guarantee	--	(142,658)
Loss on disposal of property, plant and equipment	248	601
Finance costs	22,934	22,070
Income tax expense	27,987	30,147
Interest income	(311,538)	(534,334)
Net movement in provision for obsolete and slow-moving inventories	22,512	20,469
Fair value (gain) / loss on financial assets at fair value through profit or loss	(22,761)	12,736
Dividend income from equity securities	(18,660)	(22,017)
Cash flow from operating activities before changes in working capital	3,664,694	2,850,128
Movements in working capital		
Inventories	172,498	49,001
Trade and other receivables	(124,255)	597,464
Trade and other payables	(588,547)	(341,506)
Cash generated from operating activities	3,124,390	3,155,087
Payments of employees' end of service benefits	(48,364)	(45,763)
Payments of income tax	(142,334)	(3,746)
Payment to social and sports contribution fund	(102,146)	(108,836)
Net cash generated from operating activities	2,831,546	2,996,742

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 nine-month period ended September 30, 2025

	For the nine-month period ended September 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	QR' 000	Restated
		QR' 000
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,375,690)	(1,242,381)
Movement in other non-current assets	(24,034)	(1,209)
Movement in fixed deposits	1,492,676	3,709,087
Movement in unclaimed dividend bank accounts	6,389	13,164
Dividend income from equity securities	18,660	22,017
Dividends received from joint ventures	368,000	273,000
Dividends received from associates	139,056	275,613
Advance to a related party	(123,935)	(124,750)
Proceeds from disposal of property, plant and equipment	449	7,528
Net cash inflow on acquisition of a subsidiary	--	478,288
Addition to Investment in an associate	(48,686)	--
Interest income received	485,337	473,436
Net cash generated in investing activities	938,222	3,883,793
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance charges paid	(834)	(375)
Payments relating to leases	(69,895)	(57,734)
Movement in unclaimed dividends payable	(6,389)	(13,164)
Dividends paid	(4,175,850)	(6,595,010)
Net cash used in financing activities	(4,252,968)	(6,666,283)
Net (decrease) / increase in cash and cash equivalents	(483,200)	214,252
Cash and cash equivalents at January 1	3,433,990	3,460,004
Cash and cash equivalents at September 30	2,950,790	3,674,256

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 nine-month period ended September 2025

1. CORPORATE INFORMATION

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 year 2002, as replaced by Qatar Commercial Companies Law No. 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. The Company's controlling shareholder is QatarEnergy which is owned by Supreme Council for Economic Affairs and Investment of the Government of State of Qatar, which is the ultimate controlling party.

IQ and its subsidiaries, joint venture and associate companies (together "the Group") operate mainly in the State of Qatar.

Through the Group companies, IQ operates in three main distinct segments: petrochemicals, fertilisers and steel. More information about the Group activities is given in Note 8. The structure of the Group, included in these interim condensed consolidated financial statement is as follows:

	<u>Type of interest</u>	<u>Country of incorporation</u>	<u>Percentage of holding</u>
Qatar Steel Company Q.P.S.C. ("Qatar Steel")	Subsidiary	Qatar	100%
Qatar Steel Company FZE (Dubai)	Subsidiary	United Arab Emirates	100%
Al Qataria for Production of Reinforcing Steel W.L.L. ("Al Qataria")	Subsidiary	Qatar	100%
Qatar Fertiliser Company P.S.C. ("QAFCO")	Subsidiary	Qatar	100%
Gulf Formaldehyde Company (P.Q.S.C.) ("GFC")	Subsidiary	Qatar	70%
Qatar Melamine Company (P.Q.S.C.) ("QMC")	Subsidiary	Qatar	100%
Qatar Fuel Additives Company Limited Q.P.J.S.C. ("QAFAC")	Subsidiary	Qatar	50%

Also included in the interim condensed consolidated financial statements are the share of profit or loss and other comprehensive income of the following joint venture and associate companies using the equity method of accounting.

	<u>Type of interest</u>	<u>Country of incorporation</u>	<u>Percentage of holding</u>
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	Kingdom of Saudi Arabia	40.44%
Foulath Holding B.S.C.	Associate	Bahrain	25%

The interim condensed consolidated financial statements of the Group for the period ended September 30, 2025 were approved and authorised for issue by the Board of Directors on October 28, 2025.

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

As at and for the nine-month period ended September 2025

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, 2024

3. PROPERTY, PLANT AND EQUIPMENT

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited) <i>Restated</i>
Opening net book value	15,756,977	13,229,402
Additions	1,375,690	2,752,022
Transfers	58,059	70,370
Depreciation	(1,194,534)	(1,512,414)
Acquisition of subsidiary	--	1,234,034
Disposals and adjustments	(697)	(16,437)
Closing net book value	15,995,495	15,756,977

4. INVESTMENTS IN ASSOCIATES

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the year	2,081,580	1,810,706
Conversion of advances to investment	--	191,493
Additional investment	60,887	--
Dividend received	(139,056)	(275,612)
Share of other comprehensive income	2,310	9,484
Share of profits	126,513	345,509
Balance at the end of the period/year	2,132,234	2,081,580

5. INVESTMENT IN JOINT VENTURES

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the year	5,846,070	6,782,965
Share of profits	426,928	823,128
Adjustment related to tax benefits	227,814	436,838
Share of other comprehensive loss	--	(6,575)
Dividend and tax share income received	(368,000)	(1,293,290)
Transferred to subsidiary (<i>Note 7</i>)	--	(896,996)
Balance at the end of the period/year	6,132,812	5,846,070

INDUSTRIES QATAR Q.P.S.C.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT**As at and for the nine-month period ended September 2025

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 parent by the weighted average number of shares outstanding during the period.

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited) <i>Restated</i>
Profit for the period	3,370,730	3,844,176
Weighted average number of shares (in thousands)	6,050,000	6,050,000
Basic and diluted earnings per share (expressed in QR per share)	0.56	0.64

7. RESTATEMENT OF COMPARATIVE FIGURES

The comparative figures have been restated following completion of acquisition accounting for QAFAC, as disclosed in Note 27 of IQ's interim financial statement for the period ended 30 June 2025. As QAFAC was acquired on 10 June 2024, the comparative information presented in this condensed consolidated interim financial statement may not be fully comparable to the current period.

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

As at and for the nine-month period ended September 2025

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 parent entity.

For the nine-month period ended September 30, 2025 (Unaudited)

	Petrochemicals	Fertilisers	Steel	Others	Combined	Adjustments and Eliminations	Consolidated
	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000
Revenue	3,853,794	6,319,540	3,670,107	--	13,843,441	(2,103,026)	11,740,415
Segment profit before tax	773,620	2,142,903	350,277	405,125	3,671,925	(248,415)	3,423,510
Depreciation and amortisation	497,661	852,176	181,736	119,268	1,650,841	(382,353)	1,268,488
Finance costs	5,679	11,109	8,300	--	25,088	(2,154)	22,934

For the nine-month period ended September 30, 2024 (Unaudited) Restated

	Petrochemicals	Fertilisers	Steel	Others	Combined	Adjustments and Eliminations	Consolidated
	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000
Revenue	3,615,334	5,577,143	2,934,578	--	12,127,055	(2,815,886)	9,311,169
Segment profit before tax	1,247,743	1,552,777	438,035	1,515,084	4,753,639	(828,078)	3,925,561
Depreciation and amortisation	363,557	875,793	163,990	79,026	1,482,366	(317,312)	1,165,054
Finance costs	3,777	12,588	7,865	--	24,230	(2,160)	22,070