

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

**INTERIM CONDENSED  
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED  
MARCH 31, 2025**

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

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the three-month period ended March 31, 2025

---

<b>CONTENTS</b>	<b>Page</b>
Interim condensed consolidated statement of financial position	1 - 2
Interim condensed consolidated statement of profit or loss	3
Interim condensed consolidated statement of other 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 March 31, 2025

	Note	<b>March 31, 2025 (Unaudited) QR' 000</b>	<b>December 31, 2024 (Audited) QR' 000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	<b>15,510,215</b>	15,522,415
Capital project advances		<b>230,534</b>	104,671
Investments in associates	4	<b>2,116,781</b>	2,081,580
Investments in joint venture	5	<b>6,084,342</b>	6,222,870
Advances		<b>357,128</b>	315,544
Right-of-use assets		<b>330,372</b>	336,951
Other non-current assets		<b>172,666</b>	178,109
Deferred tax asset		<b>16,152</b>	17,264
<b>Total non-current assets</b>		<b>24,818,190</b>	24,779,404
<b>Current assets</b>			
Inventories		<b>3,467,963</b>	3,364,009
Trade and other receivables		<b>3,248,480</b>	3,064,978
Equity securities at FVTPL		<b>394,859</b>	401,389
Fixed deposits and other bank balances		<b>5,378,623</b>	7,371,600
Cash and cash equivalents		<b>3,426,678</b>	3,433,990
<b>Total current assets</b>		<b>15,916,603</b>	17,635,966
<b>Total assets</b>		<b>40,734,793</b>	42,415,370


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, 2025

	<b>March 31, 2025 (Unaudited) QR' 000</b>	<b>December 31, 2024 (Audited) QR' 000</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	6,050,000	6,050,000
Legal reserve	327,059	327,059
Other reserve	(66,212)	(65,105)
Retained earnings	29,829,162	31,437,783
<b>Equity attributable to equity holders of the parent</b>	<b>36,140,009</b>	<b>37,749,737</b>
Non-controlling interest	918,378	902,435
<b>Total equity</b>	<b>37,058,387</b>	<b>38,652,172</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Lease liabilities	372,523	390,797
Employees' end of service benefits	570,610	552,225
<b>Total non-current liabilities</b>	<b>943,133</b>	<b>943,022</b>
<b>Current liabilities</b>		
Trade and other payables	2,511,148	2,618,788
Lease liabilities	74,885	64,331
Income tax payable	147,240	137,057
<b>Total current liabilities</b>	<b>2,733,273</b>	<b>2,820,176</b>
<b>Total liabilities</b>	<b>3,676,406</b>	<b>3,763,198</b>
<b>Total equity and liabilities</b>	<b>40,734,793</b>	<b>42,415,370</b>

These consolidated financial statements were approved and authorized for issue by the Board of Directors on April 30, 2025 and signed on their behalf by:



**Abdulaziz Mohammed Al-Mannai**  
Vice Chairman



**Abdulla Ahmad Al-Hussaini**  
Board Member

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, 2025

	Note	For the three-month period ended March 31,	
		2025	2024
		(Unaudited)	(Unaudited)
		QR' 000	QR' 000
Revenues		<b>3,427,468</b>	2,913,384
Cost of sales		<b>(2,598,937)</b>	(2,072,655)
<b>Gross profit</b>		<b>828,531</b>	840,729
General and administrative expenses		<b>(198,848)</b>	(153,534)
Selling and distribution expenses		<b>(13,430)</b>	(14,735)
Share of results of investments in associates		<b>38,808</b>	76,101
Share of results of investments in joint ventures		<b>238,273</b>	353,960
Finance costs		<b>(7,811)</b>	(6,888)
Other income – net		<b>135,317</b>	186,079
<b>Profit before tax</b>		<b>1,020,840</b>	1,281,712
Income tax		<b>(11,298)</b>	(453)
<b>Profit for the period</b>		<b>1,009,542</b>	1,281,259
<b>Attributable to:</b>			
Equity holders of the parent		<b>992,879</b>	1,280,504
Non-controlling interest		<b>16,663</b>	755
		<b>1,009,542</b>	1,281,259
<b>Earnings per share</b>			
Basic and diluted earnings (QR per share)	6	<b>0.16</b>	0.21

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 OTHER COMPREHENSIVE INCOME**

For the three-month period ended March 31, 2025

	<b>For the three-month period ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>QR' 000</b>	<b>QR' 000</b>
Profit for the period	<b>1,009,542</b>	1,281,259
<b>Other comprehensive income</b>		
<b><i>Items that may be reclassified subsequently to statement of profit or loss</i></b>		
Share of other comprehensive income of associates	<b>(1,107)</b>	9,890
<b>Total comprehensive income for the period</b>	<b>1,008,435</b>	<b>1,291,149</b>
<b>Attributable to:</b>		
Equity holders of the parent	<b>991,772</b>	1,290,394
Non-controlling interest	<b>16,663</b>	755
	<b>1,008,435</b>	<b>1,291,149</b>

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, 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
<b>Balance as at December 31, 2024 (Audited)</b>	6,050,000	327,059	(65,105)	31,437,783	37,749,737	902,435	38,652,172
Profit for the period	--	--	--	992,879	992,879	16,663	1,009,542
Other comprehensive income	--	--	(1,107)	--	(1,107)	--	(1,107)
Total comprehensive income for the period	--	--	(1,107)	992,879	991,772	16,663	1,008,435
Dividends declared	--	--	--	(2,601,500)	(2,601,500)	(720)	(2,602,220)
<b>Balance as at March 31, 2025 (Unaudited)</b>	<b>6,050,000</b>	<b>327,059</b>	<b>(66,212)</b>	<b>29,829,162</b>	<b>36,140,009</b>	<b>918,378</b>	<b>37,058,387</b>

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, 2025

	<b>Share Capital</b>	<b>Legal reserve</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Attributable to owners of the parent</b>	<b>Non- controlling interest</b>	<b>Total equity</b>
	<b>QR' 000</b>	<b>QR' 000</b>	<b>QR' 000</b>	<b>QR' 000</b>	<b>QR' 000</b>	<b>QR' 000</b>	<b>QR' 000</b>
<b>Balance as at December 31, 2023 (Audited)</b>	6,050,000	271,942	(62,265)	33,699,253	39,958,930	17,411	39,976,341
Profit for the period	--	--	--	1,280,504	1,280,504	755	1,281,259
Other comprehensive income	--	--	9,890	--	9,890	--	9,890
Total comprehensive income for the period	--	--	9,890	1,280,504	1,290,394	755	1,291,149
Dividends declared	--	--	--	(4,719,000)	(4,719,000)	(510)	(4,719,510)
<b>Balance as at March 31, 2024 (Unaudited)</b>	<u>6,050,000</u>	<u>271,942</u>	<u>(52,375)</u>	<u>30,260,757</u>	<u>36,530,324</u>	<u>17,656</u>	<u>36,547,980</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, 2025

	<b>For the three-month period ended March 31,</b>	
	<b>2025 (Unaudited) QR' 000</b>	<b>2024 (Unaudited) QR' 000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit after tax	<b>1,009,541</b>	1,281,259
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	<b>388,260</b>	347,124
Amortization of other non-current assets	<b>8,741</b>	4,595
Amortisation of right-of-use assets	<b>15,465</b>	10,720
Provision for employees' end of service benefits	<b>29,005</b>	27,155
Share of results of investments in associates	<b>(38,808)</b>	(76,101)
Share of results of investments in joint ventures	<b>(238,273)</b>	(353,960)
Loss on disposal of property, plant and equipment	<b>177</b>	1,251
Finance costs	<b>7,811</b>	6,888
Interest income	<b>(112,481)</b>	(188,385)
Income tax	<b>11,298</b>	453
Net movement in provision for obsolete and slow-moving inventories	<b>7,420</b>	7,780
Fair value loss on financial assets at fair value through profit or loss	<b>6,530</b>	21,828
Dividends received from financial assets at fair value through profit or loss	<b>(15,626)</b>	(18,914)
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,079,060</b>	1,071,693
<b>Movements in working capital</b>		
Inventories	<b>(111,373)</b>	132,458
Trade and other receivables	<b>(450,900)</b>	103,465
Trade and other payables	<b>(107,315)</b>	(274,312)
<b>Cash generated from operating activities</b>	<b>409,472</b>	1,033,304
Payments of employees' end of service benefits	<b>(12,022)</b>	(15,410)
<b>Net cash generated from operating activities</b>	<b>397,450</b>	1,017,894

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, 2025

	<b>For the three-month period ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>QR' 000</b>	<b>QR' 000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment and catalysts	<b>(526,291)</b>	(294,470)
Movement in fixed deposits and other bank balances	<b>1,992,977</b>	2,999,494
Dividends received from financial assets at fair value through profit or loss	<b>15,626</b>	18,914
Dividends received from joint ventures	<b>376,800</b>	182,000
Dividends received from associates	<b>2,500</b>	275,613
Advance to related party	<b>(41,583)</b>	(60,337)
Interest income received	<b>400,444</b>	291,857
<b>Net cash generated by investing activities</b>	<b>2,220,473</b>	3,413,071
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid related to lease liability	<b>(6,136)</b>	(5,210)
Repayment of principal related to lease liability	<b>(16,671)</b>	(10,379)
Finance costs paid	<b>(208)</b>	(180)
Dividends paid	<b>(2,602,220)</b>	(4,719,510)
<b>Net cash used in financing activities</b>	<b>(2,625,235)</b>	(4,735,279)
<b>Net decrease in cash and cash equivalents</b>	<b>(7,312)</b>	(304,314)
Cash and cash equivalents at January 1	<b>3,433,990</b>	3,460,004
<b>Cash and cash equivalents at March 31</b>	<b>3,426,678</b>	3,155,690

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, 2025

---

#### 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 7. 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 (SSC)	Associate	KSA	40.38%
Foulath Holding B.S.C.	Associate	Bahrain	25%

The interim condensed consolidated financial statements of the Group for the period ended March 31, 2025 were approved and authorised for issue by the Board of Directors on April 30, 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, 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**

	<b>March 31, 2025 (Unaudited) QR' 000</b>	December 31, 2024 (Audited) QR' 000
Opening net book value	<b>15,522,415</b>	13,229,402
Additions	<b>522,992</b>	2,822,392
Depreciation	<b>(388,260)</b>	(1,512,414)
Acquisition of subsidiary net	--	999,472
Disposals and other movements	<b>(146,932)</b>	(16,437)
Closing net book value	<b>15,510,215</b>	15,522,415

**4. INVESTMENTS IN ASSOCIATES**

	<b>March 31, 2025 (Unaudited) QR' 000</b>	December 31, 2024 (Audited) QR' 000
Balance at the beginning of the year	<b>2,081,580</b>	1,810,706
Conversion of advances to investment		191,493
Dividend received from associates	<b>(2,500)</b>	(275,612)
Share of other comprehensive income	<b>(1,107)</b>	9,484
Share of results from associates	<b>38,808</b>	345,509
Balance at the end of the period/year	<b>2,116,781</b>	2,081,580

**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, 2025

**5. INVESTMENT IN JOINT VENTURES**

	<b>March 31, 2025 (Unaudited) QR' 000</b>	December 31, 2024 (Audited) QR' 000
Balance at the beginning of the year	<b>6,222,870</b>	6,782,965
Share of net results of joint ventures	<b>155,210</b>	823,128
Adjustment related to tax benefits	<b>83,062</b>	436,838
Share of other comprehensive loss	--	(6,575)
Dividend and tax share income received	<b>(376,800)</b>	(916,490)
Transferred to Subsidiary	--	(896,996)
Balance at the end of the period/year	<b><u>6,084,342</u></b>	<u>6,222,870</u>

**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.

	<b>March 31, 2025 (Unaudited) QR' 000</b>	March 31 2024 (Unaudited) QR' 000
Profit for the period	<b>992,879</b>	1,280,504
Weighted average number of shares outstanding during the period (in thousands)	<b><u>6,050,000</u></b>	<u>6,050,000</u>
Basic and diluted earnings per share (expressed in QR per share)	<b><u>0.16</u></b>	<u>0.21</u>

**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, 2025

**7. 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 three-month period ended March 31, 2025 (Unaudited)**

	<u>Petrochemicals</u>	<u>Fertilisers</u>	<u>Steel</u>	<u>Others</u>	<u>Combined</u>	<u>Adjustments and Eliminations</u>	<u>Consolidated</u>
	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000
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	93,804	1,053,404	(32,564)	1,020,840
Depreciation and amortisation	138,332	281,103	61,032	32,564	513,031	(100,565)	412,466
Finance costs	1,778	3,839	2,775	--	8,392	(581)	7,811

**For the three-month period ended March 31, 2024 (Unaudited)**

	<u>Petrochemicals</u>	<u>Fertilisers</u>	<u>Steel</u>	<u>Others</u>	<u>Combined</u>	<u>Adjustments and Eliminations</u>	<u>Consolidated</u>
	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000
Revenue	998,415	1,875,567	1,037,817	--	3,911,799	(998,415)	2,913,384
Segment profit before tax	353,960	639,039	156,415	814,910	1,964,324	(682,612)	1,281,712
Depreciation and amortisation	115,485	283,002	53,826	25,611	477,924	(115,485)	362,439
Finance costs	694	4,283	2,605	--	7,582	(694)	6,888