

QAMCO posts a record net profit of QR 156 million for the three-month period ended 31 March 2025

- *QAMCO's share of revenue from the JV amounted to QR 830 million for the three-month period ended 31 March 2025.*
- *QAMCO's share of EBITDA from the JV stood at QR 271 million, with an EBTIDA margin of 33% in Q1-2025, compared to 34% in Q1-2024.*
- *Earnings per share amounted to QR 0.028 for the three-month period ended 31 March 2025, compared to QR 0.015 in Q1-2024.*
- *QAMCO's closing cash balance (including share of cash in QAMCO's JV) stood at QAR 1.1 billion excluding restricted cash after paying out H2-2024 dividend of QR 279 million in February 2025.*
- *The aluminium industry is currently steering through a challenging environment shaped by global trade policies, supply chain disruptions, and variable demand.*

Doha, Qatar; 29 April 2025: Qatar Aluminum Manufacturing Company Q.P.S.C. ("QAMCO" or "the Company"; QE Ticker: QAMC), a 50% joint venture partner in Qatar Aluminum Company (Qatalum), today reported a net profit of QR 156 million for the three-month period ended 31 March 2025, with an earnings per share (EPS) of QR 0.028 compared to an earnings per share of 0.015 in Q1-2024.

Updates on macroeconomic environment

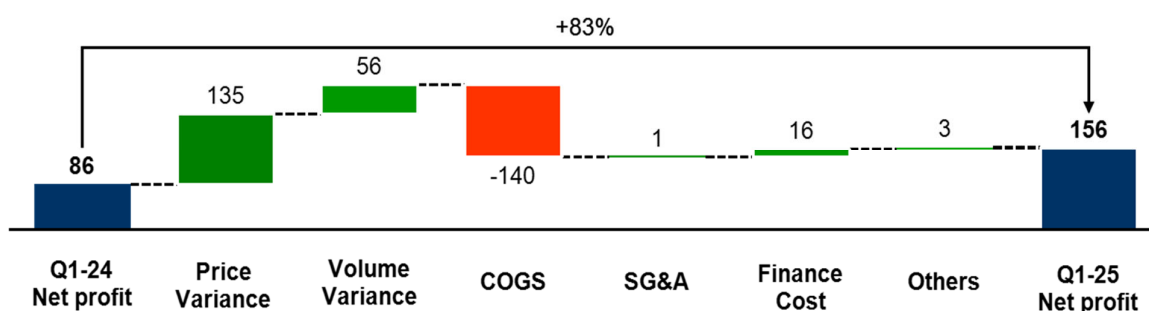
The macro environment in Q1-2025 was characterized by a mix of positive economic indicators amidst ongoing challenges. The aluminium market is navigating through a complex landscape of trade policies, supply chain issues, and fluctuating demand. While major economies have shown moderate growth, particularly in emerging markets, the ongoing trade tensions coupled with rising energy costs and logistical challenges have contributed to an overall increase in the price of aluminium in Q1-2025. Simultaneously, government fiscal policies have positively influenced trade dynamics, increasing demand for aluminum through infrastructure investments and encouraging sustainability and innovation.

As industrial nations continues to focus on commodity-based growth, they are promoting a more sustainable aluminum market. In the current macroeconomic climate, global demand for aluminum remains stable, fueled by moderate growth in the automotive and construction sectors.

Financial performance updates: Q1-2025 vs Q1-2024

Key financial indicators: Q1-25 vs Q1-24	Q1-2025	Q1-2024	Variance
Production volumes (MT 000) - 100%	171	170	0%
Sales volume (MT 000) - 100%	158	145	9%
Share of JV's revenue (QR m)	830	640	30%
Share of JV's EBITDA (QR m)	271	220	23%
Net profit (QR m)	156	86	83%
EPS (QR/share)	0.028	0.015	83%
EBITDA margin (%)	33%	34%	-
Realized avg selling price (\$/MT)	2,895	2,423	19%

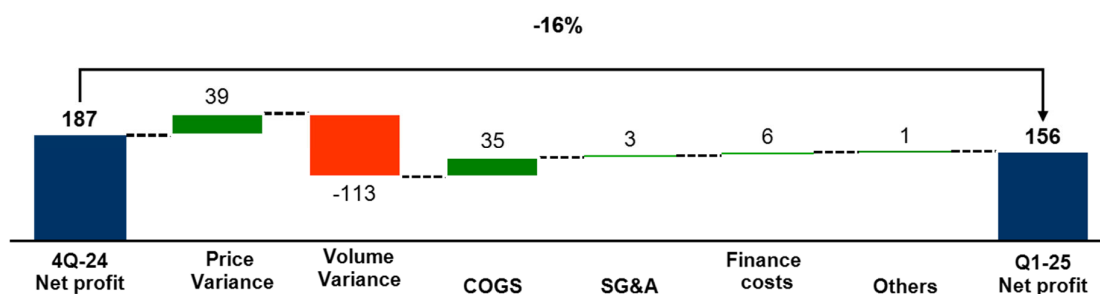
QAMCO's net profit increased to QR 156 million in Q1-2025, this improvement was driven by improved revenue, and favorable inventory changes. QAMCO's share of JV's revenue increased during the period, compared to Q1-2024 on account of improved prices and volumes. EBITDA increased as compared Q1-2024 while the EBITDA margin continue to remain consistent.

Analysis of QAMCO's net earnings: Q1-2025 vs Q1-2024 *(Amounts in QR millions)*


In Q1-2025, QAMCO reported strong financial results, largely driven by increase in average selling prices coupled with increase in sales volumes and savings from finance costs. QAMCO achieved a slight increase in production volumes, underpinned by stable current efficiency and improved amperage. The JV maintained an optimal and balanced production mix to respond to regional market demands, thereby sustaining sales across its various product range of foundry alloys, extrusion ingots, and standard ingots. The gains fully offset the increase in cost of goods sold, mainly arising from higher alumina costs. As a result, QAMCO achieved higher net profit during this quarter versus the same quarter last year.

Financial performance updates: Q1-2025 vs Q4-2024

Key financial indicators: Q1-25 vs Q4-24	Q1-2025	Q4-2024	Variance
Production volumes (MT 000) - 100%	171	172	-0.9%
Sales volume (MT 000) - 100%	158	180	-13%
Share of JV's revenue (QR m)	830	906	-8%
Share of JV's EBITDA (QR m)	271	313	-13%
Net profit (QR m)	156	187	-16%
EPS (QR/share)	0.028	0.033	-16%
EBITDA margin (%)	33%	35%	-
Realized avg selling price (\$/MT)	2,895	2,760	5%

Analysis of QAMCO's net earnings : Q1-2025 vs Q4-2024 (Amounts in QR millions)


QAMCO's net profit in the first quarter of 2025 declined compared to the previous quarter, largely owing to decrease in sales volumes due to inco-terms, which offset savings achieved in costs as well as gains from increase in selling price compared to the previous quarter.

Financial position updates

KPIS - Financial Position	Mar-2025	Dec-2024
Total assets (QR m)	6,772	6,899
Cash and cash balance (QR m)*	1,601	1,691
Share of JV's debt (QR m)	1,472	1,453

**Note: Cash and bank balances includes proportionate share of cash and bank balances of the joint venture and excludes restrictive cash balances.*

QAMCO's financial position remained steady as of March 31, 2025, with substantial cash and bank balances (includes QAMCO's proportionate share of cash and bank balances from its JV). This strong position was maintained despite distributing interim dividends and H2-2024 dividends. During this period, QAMCO's JV generated share of operating cash flows of QR 102 million during the period, with share of free cash flows amounting to QR 60 million.

Operational performance updates

QAMCO's JV remains committed in maintaining high operational efficiency and competitiveness in production and operations. The continued emphasis on maintaining the highest standards for health and safety continues to be a core value. QAMCO JV's commitment to health and safety measures reflects a dedication to ensuring asset reliability and achieving operational excellence.

The JV's proactive safety approach involves a proactive hazard identification and risk management system. When risks are identified, appropriate control measures are implemented to either eliminate the risk or, if elimination is not possible, mitigate it to acceptable levels. These measures are continuously monitored to ensure their effectiveness. Accordingly, the JV has made significant progress throughout the year towards its HSE goal of ensuring all workplaces are safe for everyone. The JV recorded zero heat-related incidents alongside the consistent delivery of production targets as planned.

Earnings Call

QAMCO will host an IR earnings call with investors to discuss its results for the three-months period of 2025, business outlook and other matters, on Thursday 1st May 2025 at 1:30 p.m. Doha time. The IR presentation that accompanies the conference call will be posted on the 'financial information' page within the Investor Relations section at QAMCO's website.

-Ends-



About QAMCO

Qatar Aluminium Manufacturing Company Q.P.S.C. (QAMCO) was incorporated on 3 December 2018 as a Qatari shareholding company. The registered office is located at P.O. Box 3212, Doha, State of Qatar. QAMCO is a 50% shareholder in Qatalum (a joint venture of QAMCO), which is a producer and marketer of primary aluminium. QAMCO owns 50% of Qatalum's issued capital with the remaining 50% being held by Hydro Aluminium Qatalum Holding B.V.

For more information about this press release, email qamco@qatarenergy.qa or qamco.investorrelations@qatarenergy.qa or visit www.qamco.com.qa

DISCLAIMER

The companies in which Qatar Aluminium Manufacturing Company Q.P.S.C. directly and indirectly owns investments are separate entities. In this press release, "QAMCO" and "the Company" are sometimes used for convenience in reference to Qatar Aluminium Manufacturing Company Q.P.S.C.

This press release may contain forward-looking statements concerning the financial condition, results of operations and businesses of Qatar Aluminium Manufacturing Company Q.P.S.C. All statements other than statements of historical fact are deemed to be forward-looking statements, being statements of future expectations that are based on current expectations and assumptions, and involve known and unknown risks and uncertainties that could cause actual results, operations and business performance or events impacting the Company to differ materially from those expressed or as may be inferred from these statements.

There are a number of factors that could affect the realization of these forward-looking statements such as: (a) price fluctuations in crude oil and natural gas, (b) changes in demand or market conditions for the Company's products, (c) loss of market share and industry competition, (d) environmental risks and natural disasters, (e) changes in legislative, fiscal and regulatory conditions, (f) changes in economic and financial market conditions and (g) political risks. As such, results could differ substantially from those stated, or as may be inferred from the forward-looking statements contained herein. All forward-looking statements contained in this report are made as of the date of this document.

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GENERAL NOTES

Qatar Aluminium Manufacturing Company's accounting year follows the calendar year. However, QAMCO's first financial year was consisted of 13 months from 3 December 2018 to 31 December 2019. No adjustment has been made for leap years. Where applicable, all values refer to Qatar Aluminium Manufacturing Company's share of interest in its joint venture. Values expressed in QR millions and/or billions. All other values have been rounded to the nearest whole number. Values expressed in US \$'s have been translated at the rate of US \$1 = QR3.64.

DEFINITIONS

Adjusted Free Cash Flow: Cash Flow From Operations - Total CAPEX - Dividends • **CAGR:** 5-Year Compound Annual Growth Rate • **Cash Realisation Ratio:** Cash Flow From Operations / Net Profit x 100 • **Debt to Equity:** (Current Debt + Long-Term Debt) / Equity x 100 • **Dividend Yield:** Total Cash Dividend / Closing Market Capitalisation x 100 • **EBITDA:** Earnings Before Interest, Tax, Depreciation and Amortisation calculated as (Net Profit + Interest Expense + Depreciation + Amortisation) • **EPS:** Earnings per Share (Net Profit / Weighted number of Ordinary Shares outstanding at the year-end/period end) • **Free Cash Flow:** Cash Flow From Operations - Total CAPEX • **KMT:** Thousand Metric Tons • **LME:** London Metal Exchange • **MT PA:** Metric Tons Per Annum • **Payout Ratio:** Total Cash Dividend / Net Profit x 100 • **P/E:** Price to Earnings (Closing market Capitalisation / Net Profit) • **Utilization:** Production Volume / Rated Capacity x 100 • **\$:** United States Dollar