

## **QAMCO posts a net profit of QR 209 million for the three-month period ended 31 March 2026**

- *QAMCO's share of revenue from the JV amounted to QR 742 million for the period ended 31 March 2026.*
- *QAMCO's share of EBITDA from the JV increased by 19% to QR 324 million for the period ended 31 March 2026, with an EBITDA margin of 44% in Q1-2026, compared to 33% in Q1-2025.*
- *QAMCO reported net earnings of QR 209 million for the period ended 31 March 2026, an increase of 34% compared to 31 March 2025.*
- *EPS amounted to QR 0.037 for the period ended 31 March 2026, compared to QR 0.028 in the prior period.*
- *Aluminium prices during the first quarter of 2026 recorded a year-on-year improvement, due to prevailing market conditions.*
- *QAMCO's closing cash and bank balance, including its share of cash held by the JV, stood at QR 1.9 billion as of 31 March 2026, highlighting the company's robust liquidity and financial position.*

**Doha, Qatar; 23 April 2026:** Qatar Aluminium Manufacturing Company Q.P.S.C. ("QAMCO" or "the Company"; QE Ticker: QAMC), a 50% joint venture partner in Qatar Aluminium Company (Qatalum) ("JV"), today reported a net profit of QR 209 million for the period ended 31 March 2026, with an earnings per share ("EPS") of QR 0.037.

### **Macroeconomic Environment Updates:**

The macroeconomic environment in Q1 2026 was marked by the current regional conflict that impacted global commodity markets, including the aluminium industry. Disruptions to trade flows, together with elevated shipping and logistics challenges contributed to increased market volatility and upward pressure on aluminium prices during this same period.

Despite these challenges, underlying demand for aluminium remained stable, supported by continued activity across infrastructure development, construction, automotive, and energy-transition projects, underscoring the role of aluminium as a critical industrial material. In this environment, producers focused on operational discipline, cost management, and flexibility to navigate an increasingly complex and uncertain macroeconomic landscape.

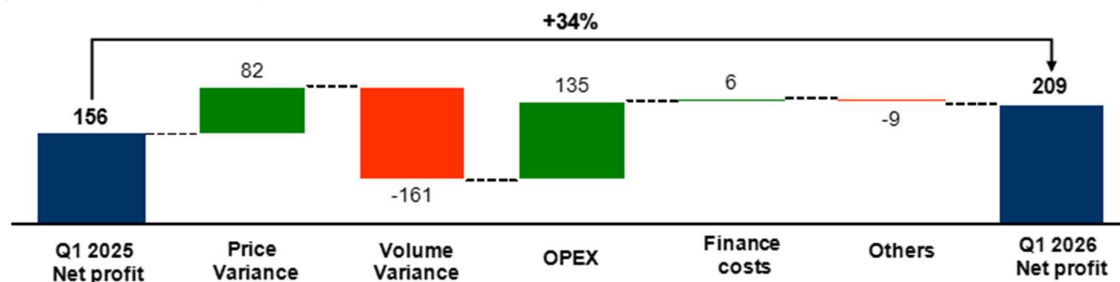
### **Financial Performance Updates Q1 2026 vs Q1 2025:**

Key financial indicators	Q1 2026	Q1 2025	Variance
Production volumes (MT '000)*	158	171	-8%
Sales volume (MT '000)*	127	158	-19%
Share of JV revenue (QR m)	742	821	-10%
Share of JV EBITDA (QR m)	324	271	+19%
Net profit (QR m)	209	156	+34%
EPS (QR/share)	0.037	0.028	+34%
EBITDA margin (%)	44%	33%	+11%
Realized avg selling price (\$/MT)	3,249	2,895	+12%

\* Figures shown represent 100% of amounts at the JV entity level.

In the first quarter of 2026, the production and sales volumes of the JV declined compared to the first quarter of 2025, primarily due to a controlled operational shutdown and logistical challenges arising from the ongoing regional conflict. As a result, revenue declined compared to the corresponding period in the prior year. Despite these challenges, QAMCO recorded an increase in both net profit and EBITDA in Q1 2026 compared to the same period last year.

*Net Earnings Analysis Q1 2026 vs Q1 2025:*  
(Amounts in QR million)



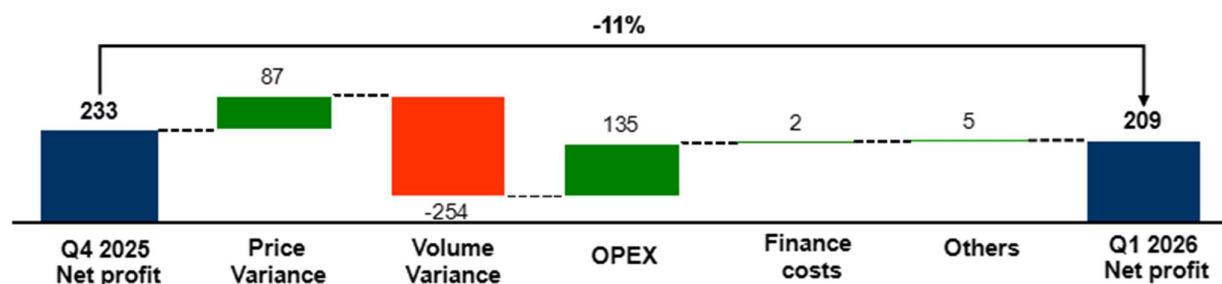
QAMCO's net profit increased in Q1 2026, representing an increase when compared with the same period in the prior year. The improvement was primarily driven by higher average selling prices, timing around the recognition of sales, and lower operating costs. The reduction in operating costs was mainly driven by lower sales volumes and decreased raw material costs. This higher net profit was achieved despite a decline in QAMCO's share of the JV's revenue, reflecting reduced business activity amid the ongoing regional conflict. EBITDA increased compared to Q1 2025, with the EBITDA margin improving over the same period of last year.

## Financial Performance Updates Q1 2026 vs Q4 2025:

Key financial indicators	Q1 2026	Q4 2025	Variance
Production volumes (MT '000)*	158	173	-9%
Sales volume (MT '000)*	127	176	-28%
Share of JV revenue (QR m)	742	909	-18%
Share of JV EBITDA (QR m)	324	391	-17%
Net profit (QR m)	209	233	-11%
EPS (QR/share)	0.037	0.042	-11%
EBITDA margin (%)	44%	43%	+1%
Realized avg selling price (\$/MT)	3,249	2,873	+13%

\* Figures shown represent 100% of amounts at the JV entity level.

### Net Earnings Analysis Q1 2026 vs Q4 2025: (Amounts in QR millions)



QAMCO's net profit decreased in Q1 2026 compared to Q4 2025, largely attributable to lower sales volumes. This was partially offset by higher average selling prices and lower costs during the current period.

### Operational Performance Updates

In Q1 2026, the JV maintained regular operations during the first two months of the year. The JV initiated a controlled shutdown of its operations in March 2026. This resulted in lower production and sales volumes during the quarter.

Health and safety remained a core priority for the JV, with a continued emphasis on maintaining the highest standards across its operations. The JV's commitment reflects its dedication to asset reliability and operational excellence. Environmental performance also continued to progress, supported by sustained low GHG-intensity levels, improved power-generation efficiency following Advanced Gas Path "AGP" upgrades, and stable scrap-recycling volumes, reinforcing the JV's low-carbon profile.

Cost-optimization initiatives under the JV's improvement program also continued to deliver benefits, contributing to stronger margins.

## Financial Position Updates:

KPIs - Financial Position	March 2026	December 2025
Total assets (QR m)	7,010	7,123
Cash and bank balance (QR m)*	1,932	1,941
Share of JV debt (QR m)	1,251	1,236

\* Cash and bank balances include proportionate share of cash and bank balances of the JV and exclude restricted cash balances.

QAMCO's financial position remained strong at of 31 March 2026, supported by healthy cash and bank balances, including QAMCO's proportionate share of cash held by its JV. This robust liquidity position was maintained despite the payment of dividends related to 2025. During the period, QAMCO's share of operating cash flow generated by the JV amounted to QR 321 million, with free cash flow totaling QR 276 million.

-End-

### 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 [gamco@qatarenergy.qa](mailto:gamco@qatarenergy.qa) or [gamco.investorrelations@qatarenergy.qa](mailto:gamco.investorrelations@qatarenergy.qa) or visit [www.qamco.com.qa](http://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.

Qatar Aluminium Manufacturing Company Q.P.S.C., its Directors, officers, advisors, contractors and agents shall not be liable in any way for any costs, losses or other detrimental effects resulting or arising from the use of or reliance by any party on any forward-looking statement and / or other material contained herein. Qatar Aluminium Manufacturing Company Q.P.S.C., its subsidiary, joint ventures and associated companies are further in no way obliged to update or publish revisions to any forward-looking statement or any other material contained herein which may or may not be known to have changed or to be inaccurate as a result of new information, future events or any reason whatsoever. Qatar Aluminium Manufacturing Company Q.P.S.C. does not guarantee the accuracy of the historical statements contained herein.

## 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. Where applicable, comparative figures have been reclassified to align with the current period's presentation in the audited financial statements. These changes are not material and had no impact on previously reported profit, assets, or equity. Any material impact on comparative results would be separately disclosed in the Company's press release.

## 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