

QAMCO posts a robust net profit of QR 342 million for the six-month period ended 30 June 2025

- *The Board of Directors has approved the distribution of an interim cash dividend of QAR 0.043 per share, representing a payout ratio equivalent to 70% of net income of the period.*
- *QAMCO's share of JV revenue increased by 14% year-over-year to reach QR 1.7 billion in H1-2025, primarily driven by higher selling prices.*
- *QAMCO's share of EBITDA from the JV increased by 19% to QR 574 million in H1-2025 versus same period last year, with EBITDA margin improving to 34% from 33%, on the backdrop of improved selling prices.*
- *QAMCO net earnings jumped 44% in H1-2025 compared to H1-2024, driven by higher selling prices, stronger revenues, and solid operational performance reflected in improved EBITDA and margins*
- *Earnings per share (EPS) reached QR 0.061 in H1-2025, up from QR 0.042 in H1-2024, reflecting stronger profitability.*
- *Aluminum prices in H1-2025 showed year-on-year improvement, supported by favorable market conditions. However, average realized prices edged down slightly compared to the previous quarter.*
- *QAMCO's closing cash balance (including share of cash in QAMCO's JV) as of 30 June 2025 remains robust at QAR 1.7 billion, a testament to the company's prudent financial management and solid balance sheet strength.*

Doha, Qatar; 6 August 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 342 million for the six-month period ended 30 June 2025, with improved earnings per share (EPS) of QR 0.061 compared to 0.042 in H1-2024.

Updates on macroeconomic environment:

The global macroeconomic landscape in the first half of 2025 has been shaped by a slower-than-anticipated pace of monetary easing. While inflation has moderated across key economies, central banks have largely maintained elevated interest rates in a bid to keep inflation under check. This cautious stance has weighed on investment sentiment and financing conditions across various industries, including metals. For aluminum, the higher cost of capital has influenced both supply-side expansion and downstream demand, particularly in interest-sensitive sectors.

Amid these headwinds, aluminum demand has remained resilient, supported by long-term structural drivers. The continued adoption of electric vehicles (EVs) and renewable energy technologies has sustained consumption. However, the construction sector—historically a key demand pillar—has remained muted. In China, the real estate recovery has been slower than anticipated, and broader industrial activity remains uneven. Outside China, construction demand has also been soft, though early signs of recovery are emerging, supported by policy-driven initiatives.

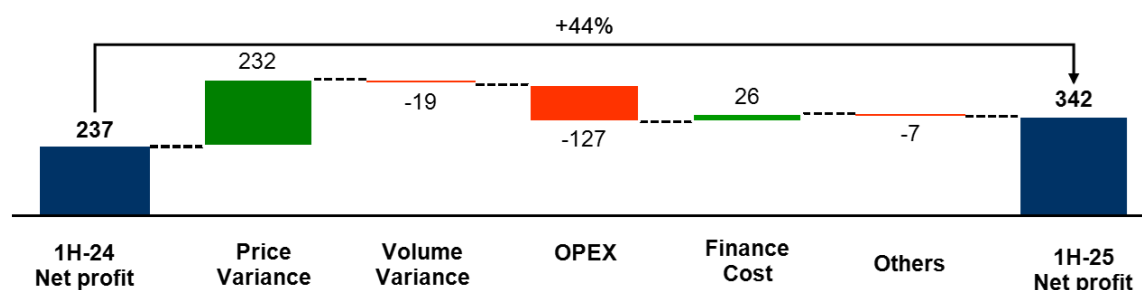
Geopolitical tensions and trade policy shifts have further complicated the market landscape. Additionally, alumina prices have come under pressure due to temporary supply curtailments in key producing regions which have constrained supply. These developments have increased volatility in the aluminum market.

Financial performance updates: H1-2025 vs H1-2024

Key financial indicators	H1-2025	H1-2024	Variance
Production volumes (MT '000)*	342	339	+1%
Sales volume (MT '000)*	324	329	-2%
Share of JV revenue (QR m)	1,700	1,486	+14%
Share of JV EBITDA (QR m)	574	483	+19%
Net profit (QR m)	342	237	+44%
EPS (QR/share)	0.061	0.042	+45%
EBITDA margin (%)	34%	33%	+1%
Realized avg selling price (\$/MT)	2,879	2,485	+16%

*Note: Figures are shown at 100% of total at JV entity level

QAMCO's net profit recorded a strong year-on-year increase in the first half of 2025, primarily driven by higher revenues resulting from improved selling prices. The company also benefited from a reduction in finance costs, further supporting profitability. QAMCO's share of revenue from its joint venture rose during the period, reflecting favorable pricing dynamics. In parallel, the company's share of EBITDA also improved, accompanied by a modest enhancement in EBITDA margins, underscoring the strength of its operational performance.

Analysis of QAMCO's net earnings: H1-2025 vs H1-2024 (Amounts in QR millions)


In the first half of 2025, QAMCO delivered robust financial results, supported by favorable pricing dynamics and disciplined cost management. The uplift in average selling prices fully offset the marginal decline in sales volumes. Additionally, savings in finance costs were realized, driven by refinancing of debt and the partial loan repayments at joint venture level.

On the operational front, production volumes recorded a slight improvement, underpinned by stable efficiency and enhanced amperage at the JV level. The joint venture maintained a balanced and responsive production mix, aligning end-products with evolving market demands across its various product range of foundry alloys, extrusion ingots, and standard ingots.

While revenue performance remained strong, it was partially offset by an increase in cost of operation, primarily due to higher alumina input costs. Despite these headwinds, QAMCO was able to achieve higher net profit compared to the same period of last year.

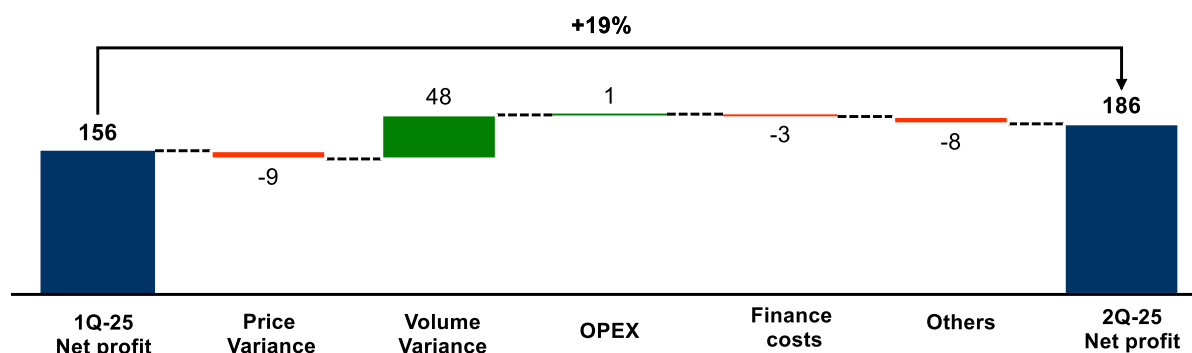
Financial performance updates: Q2-2025 vs Q1-2025

Key financial indicators	Q2-2025	Q1-2025	Variance
Production volumes (MT '000)*	171	171	-
Sales volume (MT '000)*	167	158	+6%
Share of JV revenue (QR m)	870	830	+5%
Share of JV EBITDA (QR m)	304	271	+12%
Net profit (QR m)	186	156	+19%
EPS (QR/share)	0.033	0.028	+19%
EBITDA margin (%)	35%	33%	+2%
Realized avg selling price (\$/MT)	2,865	2,895	-1%

*Note: Figures are shown at 100% of total at JV entity level

Analysis of QAMCO's net earnings: Q2-2025 vs Q1-2025

(Amounts in QR millions)



During 2Q-2025, QAMCO reported a higher net profit compared to the previous quarter, primarily driven by an increase in sales volumes amid stronger market demand. This uplift in volume helped offset a marginal decline in average selling prices and a slight increase in the cost of goods sold. The increase in quarterly sales volume was largely attributed to heightened demand for foundry alloys, supported by a rebound in automotive production across European and Asia, along with the growing application of aluminum across various segments of the industry.

Financial position updates

KPIs - Financial Position	June-2025	Dec-2024
Total assets (QR m)	6,938	6,899
Cash and cash balance (QR m)*	1,727	1,691
Share of JV debt (QR m)	1,397	1,453

*Note: Cash and bank balances includes proportionate share of cash and bank balances of the JV and excludes restricted cash balances.

QAMCO's financial position remained robust as of June 30, 2025, with substantial cash and bank balances, which includes its proportionate share of cash and bank balances from the joint venture. These balances were higher compared to the year-end 2024, reflecting prudent financial management at both QAMCO and its JV. This solid liquidity position, coupled with a lower share of JV debt, enabled the company to distribute 2H-2024 dividends amounting to QR 279 million during this year.

Additionally, QAMCO's JV generated a healthy share of operating cash flow during the six-month period amounting to QR 254 million, with share of free cash flows amounting to QR 187 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.

Prestigious title award to QAMCO's JV (Qatalum):

Qatalum has been awarded the prestigious title of "Supplier of the Year 2024" by Maxion Wheels Asia, a globally respected manufacturer in the automotive wheel industry. This recognition affirms the superior quality of Qatalum's aluminum products, its ongoing commitment to excellence and innovation, and Qatalum's support for industry-wide sustainability goals.

The award from Maxion Wheels Asia recognizes the high standards of Qatalum's aluminum products, its collaboration with Hydro and global customers, and the professionalism of its teams. It highlights Qatalum's ability to meet the evolving needs of high-performance manufacturing through innovation and the dedication of its workforce. Driven by a shared commitment to excellence, Qatalum delivers aluminum that meets the highest international standards of performance, safety, and sustainability, earning recognition on the global stage.

Interim Cash Dividend Distribution:

Today, the Board of Directors approved a total interim cash dividend distribution of ~ QR 240 million equivalent to QR 0.043 per share representing 4.3% of nominal share value for the six-month period ended 30 June 2025.

According to relevant regulations, the interim cash dividends will be paid to shareholders as at the close of trading on 14th August 2025. Edaa will handle the payment of interim dividends in accordance with applicable rules and regulations.

Earnings Call

QAMCO will host an IR earnings call with investors to discuss its results for H1-2025, business outlook and other matters, on Monday 11th August 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