

Qatar Aluminium Manufacturing Company Q.P.S.C.

Unaudited condensed interim financial information for the
Three-month period ended 31 March 2026

Qatar Aluminium Manufacturing Company Q.P.S.C.

Condensed interim financial information for the three-month period ended 31 March 2026

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(All amounts expressed in thousands Qatari Riyals unless otherwise stated)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
Assets		
Non-current asset		
Equity-accounted investee – joint venture	5,632,996	5,496,042
Current assets		
Other receivables	5,711	39,712
Cash and cash equivalents	40,283	124,386
Deposits and other bank balances	1,331,457	1,463,350
	1,377,451	1,627,448
Total assets	7,010,447	7,123,490
Equity and liabilities		
Equity		
Share capital	5,580,120	5,580,120
Legal reserve	18,986	18,986
Retained earnings	1,318,273	1,427,401
Total equity	6,917,379	7,026,507
Liabilities		
Current liabilities		
Other payables	89,258	93,791
Due to related parties	3,810	3,192
Total current liabilities	93,068	96,983
Total equity and liabilities	7,010,447	7,123,490

This condensed interim financial information was approved and authorised for issue by the Board of Directors on 23 April 2026 and were signed on its behalf by:


Abdulrahman Ahmad Al-Shaibi
Chairman


Ahmad Saeed Al-Amoodi
Vice Chairman

Qatar Aluminium Manufacturing Company Q.P.S.C.

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CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three-month period ended	
	2026	2025
	(Unaudited)	(Unaudited)
Share of net results of equity-accounted investee	197,013	144,401
General and administrative expenses	(2,600)	(2,442)
Interest income	13,977	14,068
Other income	549	383
Net profit for the period	208,939	156,410
Other comprehensive income	-	-
Total comprehensive income for the period	208,939	156,410
Basic and diluted earnings per share (in QR)	0.037	0.028

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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital	Legal reserve	Retained earnings	Total
Balance at 01 January 2025 (Audited)	5,580,120	14,311	1,202,501	6,796,932
Profit for the period	-	-	156,410	156,410
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	156,410	156,410
<i>Transaction with owners in their capacity as owners:</i>				
Dividends paid	-	-	(279,006)	(279,006)
Balance at 31 March 2025 (Unaudited)	5,580,120	14,311	1,079,905	6,674,336
Balance at 1 January 2026 (Audited)	5,580,120	18,986	1,427,401	7,026,507
Profit for the period	-	-	208,939	208,939
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	208,939	208,939
<i>Transaction with owners in their capacity as owners:</i>				
Dividends paid	-	-	(318,067)	(318,067)
Balance at 31 March 2026 (Unaudited)	5,580,120	18,986	1,318,273	6,917,379

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CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Three-month period ended	
	31 March,	
	2026	2025
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Net profit for the period	208,939	156,410
Adjustments for:		
Share of net results of equity-accounted investee	(197,013)	(144,401)
Finance income	(13,977)	(14,068)
Cash used in operations	(2,051)	(2,060)
Social and sports fund contribution paid	-	-
Net cash used in operating activities	(2,051)	(2,060)
<i>Movement in working capital:</i>		
Other receivables	(1,562)	(1,595)
Due to related parties	618	733
Other payables	(2,668)	(2,648)
Net cash used in operating activities	(5,663)	(5,569)
Cash flows from investing activities		
Dividend received from a joint venture	60,060	55,206
Tax benefit from a joint venture	-	-
Net movement in fixed deposits and other bank balances	131,892	68,234
Finance income	49,540	59,756
Net cash generated from investing activities	241,492	183,196
Cash flows from financing activities		
Dividends paid	(318,067)	(279,006)
Movement in unclaimed dividends account	(1,864)	(3,041)
Net cash used in financing activities	(319,931)	(282,047)
Net decrease in cash and cash equivalents	(84,102)	(104,420)
Cash and cash equivalents at beginning of period	124,386	114,019
Cash and cash equivalents at end of period	40,283	9,599

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1. CORPORATE INFORMATION AND ACTIVITIES

Qatar Aluminium Manufacturing Company Q.P.S.C. (the "Company" or "QAMCO") is registered and incorporated in Qatar with commercial registration number 126659 as a Public Qatari Shareholding Company by its founding shareholder, QatarEnergy. The Company is listed in the Qatar Stock Exchange and is governed by the provisions of the Qatar Commercial Companies Law No. 11 of 2015, as amended by Law Number 8 of 2021, and the regulations of Qatar Financial Markets Authority, Qatar Stock Exchange and Articles of Association of the Company.

The Company was incorporated on 3 December 2018 for an initial period of 50 years. The Company's controlling shareholder is QatarEnergy ('the Parent'), holding 51% shares of the Company, which is owned by Supreme Council for Economic Affairs and Investment of the Government of State of Qatar ('the ultimate controlling party'). Further, remaining 49% of the Company's shares are traded on the Qatar Stock Exchange. The Company's registered office is at P.O. Box 3212, Doha, State of Qatar.

The principal activity of the Company is to establish, manage, own and/or hold shares, assets and interests in companies (and their subsidiaries and/or associated undertakings), engaged in all manner of processing and/or manufacturing of metal products including aluminium, practicing and implementing various aspects and stages of activities related to minerals and mining, including the development of supply chains and products, whether inside or outside the State of Qatar.

The Company commenced commercial activities on 3 December 2018.

The equity-accounted investee of the Company, included in the financial statements is as follows:

Entity Name	Country of incorporation	Relationship	Ownership interest
Qatar Aluminium Limited (Qatalum) (Qatari Private Joint Stock Company)	Qatar	Joint venture	50%

Qatar Aluminium Limited (Qatalum) was registered on 24 July 2007 as a Private Qatari Joint Stock Company in accordance with formerly Article 68 of the Qatar Commercial Companies Law No.5 of 2002 (replaced by Article 207 of Law No. 11 of 2015, as amended by Law number 8 of 2021) and the terms of its Articles of Association under commercial registration number 36539. In 2018, QatarEnergy transferred its ownership in Qatalum to the Company.

The principal activities of Qatalum are to produce and sell the aluminium products produced by the smelter located in Mesaieed. Qatalum's plant commenced its commercial production on 1 January 2010.

The financial statements of the Company for the period ended 31 March 2026 were authorised for issue on 23 April 2026 by the Board of Directors.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The condensed interim financial information for the three-month period ended 31 March 2026 has been prepared in accordance with IAS 34, Interim Financial Reporting under the historical cost convention.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The interim condensed financial information is presented in Qatari Riyal ("QR"), which is the Company's functional and presentation currency, and all values are rounded to the nearest thousands (QR '000), except otherwise indicated.

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2.2 Use of estimates and judgements

The preparation of interim condensed financial information in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.3 Significant accounting policies

The accounting policies adopted in the preparation of the condensed interim financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025.

3. STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME OF EQUITY-ACCOUNTED INVESTEE (QATALUM)

	Three-month period ended 31 March,	
	2026 (Unaudited)	2025 (Unaudited)
Revenue	1,484,192	1,642,583
Other income	1,052	5,427
Total income	1,485,244	1,648,010
Raw material and energy consumption	(626,775)	(896,750)
Salaries and related costs	(107,540)	(105,254)
Depreciation and amortization	(216,402)	(217,515)
Loss on disposal of property plant and equipment	(13,337)	(710)
Technical service cost	(14,600)	(13,137)
Finance cost	(23,784)	(35,137)
Other expenses	(88,780)	(90,705)
Profit before tax	394,026	288,801
Current tax	(143,015)	(105,935)
Net profit	251,011	182,866
Proportion of the Company's ownership	50%	50%
Company's share of profit for the period before tax adjustment	125,505	91,433
Tax benefit from equity-accounted investee	71,508	52,967
Company's share of results from the joint venture	197,013	144,401
Company's share of adjusted profit before interest, tax, depreciation, amortization and write offs of property, plant and equipment	323,774	271,082