Industries Qatar Q.P.S.C.

Condensed consolidated interim financial information

30 June 2026

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KPMG
Zone 25 C Ring Road
Street 230, Building 246
P.O Box 4473, Doha
State of Qatar
Telephone: +974 4457 6444
Fax: +974 4436 7411
Website: kpmg.com/qa

Independent auditor's report on review of condensed consolidated interim financial information

To the Shareholders of
Industries Qatar Q.P.S.C.

Introduction

We have reviewed the accompanying 30 June 2026 condensed consolidated interim financial information of Industries Qatar Q.P.S.C. (the Company) and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 June 2026;
- the condensed consolidated statement of profit or loss for the six-month period ended 30 June 2026;
- the condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2026;
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2026;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2026; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independent auditor's report on review of condensed consolidated interim financial information (continued)

Industries Qatar Q.P.S.C.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2026 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

12 August 2026
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditor's Registry Number 251
Licensed by QFMA: External Auditor's
License No. 120153

Industries Qatar Q.P.S.C.

Condensed consolidated statement of financial position
As at 30 June 2026

QR '000

	Note	**30 June 2026** *(Reviewed)*	31 December 2025 *(Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	4	17,386,728	17,306,006
Capital project advances	5	12,504	35,935
Investments in associates	6	2,107,679	2,139,237
Investments in joint ventures	7	5,961,610	5,282,924
Advances	8	-	443,556
Rights-of-use assets	9	260,368	291,110
Other non-current assets		154,849	169,247
Deferred tax asset		47,377	38,039
Total non-current assets		**25,931,115**	25,706,054
Current assets			
Inventories	10	3,337,113	3,299,155
Trade and other receivables	11	2,254,027	3,799,655
Equity securities at FVTPL	13	394,406	405,973
Fixed deposits and other bank balances	14A	5,630,107	6,195,979
Cash and cash equivalents	14	2,972,334	3,731,259
Total current assets		**14,587,987**	17,432,021
Total assets		**40,519,102**	43,138,075
EQUITY AND LIABILITIES			
EQUITY			
Share capital		6,050,000	6,050,000
Capital contribution		324,870	-
Legal reserve		360,114	360,114
Other reserves		(75,983)	(78,383)
Retained earnings		29,092,058	31,598,909
Equity attributable to owners of the Company		35,751,059	37,930,640
Non-controlling interests		636,640	723,225
Total equity		**36,387,699**	38,653,865
LIABILITIES			
Non-current liabilities			
Lease liabilities	9	293,758	334,043
Long-term provisions	15	1,748,187	1,694,382
Deferred tax liability		55,668	59,170
Total non-current liabilities		**2,097,613**	2,087,595
Current liabilities			
Trade and other payables	16	1,943,499	2,276,711
Lease liabilities	9	71,957	70,696
Income tax payable	17	18,334	49,208
Total current liabilities		**2,033,790**	2,396,615
Total liabilities		**4,131,403**	4,484,210
Total equity and liabilities		**40,519,102**	43,138,075

This condensed consolidated interim financial information was prepared by the Company and approved and authorized for issue by the Board of Directors on 12 August 2026 and signed on its behalf by:

Saad Sherida Al-Kaabi
Chairman and Managing Director

Abdulaziz Mohammed Al Mannai
Vice Chairman

The accompanying notes 1 to 29 are an integral part of this condensed consolidated interim financial information.

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Industries Qatar Q.P.S.C.

Condensed consolidated statement of profit or loss
For the six-month period ended 30 June 2026 QR ‘000

	Note	**30 June 2026** ***(Reviewed)***	30 June 2025 *(Reviewed)*
Revenues	18	5,106,461	7,300,346
Cost of sales	19	(4,523,425)	(5,723,339)
Gross profit		**583,036**	1,577,007
Other income – net	20	259,341	301,428
General and administrative expenses		(431,733)	(409,575)
Selling and distribution expenses		(33,013)	(28,651)
Share of net results of investment in associates		20,581	102,037
Share of net results of investment in joint ventures	7	(186,812)	456,066
Finance costs		(49,883)	(15,430)
Profit before tax		**161,517**	1,982,882
Income tax benefit / (expense)	17	2,035	(18,026)
Profit for the period		**163,552**	1,964,856
Profit / (loss) attributable to:			
Owners of the Company		215,649	1,955,376
Non-controlling interests		(52,097)	9,480
		163,552	1,964,856
Earnings per share			
Basic and diluted earnings (QR per share)	21	**0.04**	0.32

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The accompanying notes 1 to 29 are an integral part of this condensed consolidated interim financial information.

Condensed consolidated statement of comprehensive income
For the six-month period ended 30 June 2026 QR '000

	30 June 2026 ***(Reviewed)***	30 June 2025 *(Reviewed)*
Profit for the period	163,552	1,964,856
Other comprehensive income / (loss)		
Items that are or may be reclassified subsequently to profit or loss:		
Share of other comprehensive income / (loss) of associates	2,400	(2,430)
Total comprehensive income for the period	**165,952**	1,962,426
Total comprehensive income / (loss) attributable to:		
Owners of the Company	218,049	1,952,946
Non-controlling interests	(52,097)	9,480
	165,952	1,962,426

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Industries Qatar Q.P.S.C.

Condensed consolidated statement of changes in equity
For the six-month period ended 30 June 2026

QR '000

	Share capital	Capital contribution	Legal reserve	Other reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
At 1 January 2025	6,050,000	-	327,059	(65,105)	31,608,979	37,920,933	895,235	38,816,168
Profit for the period	-	-	-	-	1,955,376	1,955,376	9,480	1,964,856
Other comprehensive loss	-	-	-	(2,430)	-	(2,430)	-	(2,430)
Total comprehensive (loss) / income for the period	-	-	-	(2,430)	1,955,376	1,952,946	9,480	1,962,426
Transaction with owners:								
Dividend declared (Note 22)	-	-	-	-	(2,601,500)	(2,601,500)	(1,350)	(2,602,850)
At 30 June 2025 (Reviewed)	6,050,000	-	327,059	(67,535)	30,962,855	37,272,379	903,365	38,175,744
At 1 January 2026	6,050,000	-	360,114	(78,383)	31,598,909	37,930,640	723,225	38,653,865
Profit / (loss) for the period	-	-	-	-	215,649	215,649	(52,097)	163,552
Other comprehensive income	-	-	-	2,400	-	2,400	-	2,400
Total comprehensive income / (loss) for the period	-	-	-	2,400	215,649	218,049	(52,097)	165,952
Transaction with owners:								
Capital contribution (i)	-	324,870	-	-	-	324,870	-	324,870
Dividend declared (Note 22)	-	-	-	-	(2,722,500)	(2,722,500)	(34,488)	(2,756,988)
At 30 June 2026 (Reviewed)	**6,050,000**	**324,870**	**360,114**	**(75,983)**	**29,092,058**	**35,751,059**	**636,640**	**36,387,699**

(i) During the period, QatarEnergy transferred its 12.9% shareholding in Qatar Vinyl Company Limited (QVC) Q.P.J.S.C. to the Group at nil consideration (Note 7). QatarEnergy affected this transaction in its capacity as shareholder and the Group followed book value accounting for this transaction. Accordingly, QR 324.9 million (book value of QVC at QatarEnergy level) was recognised as investment in QVC against capital contribution from shareholder. This capital contribution relates entirely to QatarEnergy, however, does not change the rights or shareholding of QatarEnergy in the Company.

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The accompanying notes 1 to 29 are an integral part of this condensed consolidated interim financial information.

Condensed consolidated statement of cash flows
For the six-month period ended 30 June 2026 QR ‘000

	Note	**30 June 2026 *(Reviewed)***	30 June 2025 *(Reviewed)*
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		**163,552**	1,964,856
Adjustments for:			
Depreciation of property, plant and equipment	4	855,201	793,958
Amortization of other non-current assets		18,058	18,032
Depreciation of right-of-use assets	9	31,442	30,516
Gain on investment in a joint venture	20	(165,446)	-
Impairment loss on investment in a joint venture	20	105,881	-
Gain on lease termination		-	(157)
Provision for employees’ end of service benefits		45,630	47,149
Share of net results of investment in associates		(20,581)	(102,037)
Share of net results of investment in joint ventures	7	186,812	(456,066)
Loss on write-off / disposal of property, plant and equipment		8,319	373
Finance costs		49,883	15,430
Interest income	20	(172,371)	(212,118)
Provision for slow-moving inventories		16,368	18,926
Write-off of inventories		2,319	-
Income tax (benefit) / expense	17	(2,035)	18,026
Reversal of provision for expected credit losses		(133)	-
Fair value loss / (gain) on equity securities	20	11,567	(21,872)
Dividend income from equity securities		(16,204)	(15,626)
Cash from operating activities before changes in working capital		**1,118,262**	2,099,390
Changes in working capital			
Inventories		(56,644)	(39,278)
Trade and other receivables		1,355,642	122,619
Trade and other payables		(257,995)	(409,237)
Cash generated from operations		**2,159,265**	1,773,494
Payments of end of service benefits		(30,957)	(35,060)
Payments of income tax		(41,679)	(142,332)
Social and sports contribution fund paid		(106,958)	(102,146)
Net cash from operating activities		**1,979,671**	1,493,956
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(920,811)	(984,669)
Movement in other non-current assets		(3,660)	(24,034)
Movement in fixed deposits and other bank balances		565,872	1,252,967
Dividends received from equity securities		16,204	15,626
Dividends received from joint ventures		-	122,400
Dividends received from associates		94,036	139,056
Interest received		322,993	434,327
Advance to a related party		(35,060)	(73,383)
Additional investment in a joint venture		(2,447)	-
Additional investment in an associate		-	(48,686)
Net cash from investing activities		**37,127**	833,604

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Industries Qatar Q.P.S.C.

Condensed consolidated statement of cash flows
For the six-month period ended 30 June 2026 QR '000

Continued from previous page

	Note	**30 June 2026** ***(Reviewed)***	30 June 2025 *(Reviewed)*
CASH FLOWS FROM FINANCING ACTIVITIES			
Other finance charges paid		(100)	(499)
Interest paid related to lease liabilities		(10,651)	(12,129)
Repayment of principal related to lease liabilities		(39,724)	(30,559)
Movement in unclaimed dividends payable		(2,748)	(3,887)
Dividend paid to non-controlling interest		-	(1,350)
Dividend paid		(2,722,500)	(2,601,500)
Cash used in financing activities		**(2,775,723)**	(2,649,924)
Net change in cash and cash equivalents		**(758,925)**	(322,364)
Cash and cash equivalents at 1 January		3,731,259	3,433,990
Cash and cash equivalents at 30 June		**2,972,334**	3,111,626

Non-cash transactions:

The following non-cash activities are entered into by the Group and are not reflected in the condensed consolidated statement of cash flows:

- The Group recognised an additional right-of-use assets and lease liabilities amounting to QR 0.7 million (30 June 2025: QR 8.9 million).

- The Group acquired interest in Qatar Vinyl Company (QVC), a joint venture, through additional capital contribution from QatarEnergy (the shareholder) and distribution from QAPCO, a joint venture (Note 7).

- The Group transferred an amount of QR 39.5 million from "Due from related parties" under Trade and other receivables to Investment in associates (Note 6).

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 No. 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 (referred to as the "Parent"), 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 24. The structure of the Group, included in this condensed consolidated interim financial information is as follows:

	Relationship	**Country of incorporation**	**Percentage of holding**	
			30 June 2026	31 December 2025
Qatar Steel Company (Qatari Private Shareholding Company) ("Qatar Steel") (i)	Subsidiary	Qatar	100%	100%
Qatar Steel Company FZE (Dubai) (i)	Subsidiary	UAE	100%	100%
Al Qataria for Production and Reinforcing Steel W.L.L. ("Al Qataria") (i)	Subsidiary	Qatar	100%	100%
Qatar Fertiliser Company (Qatari Private Shareholding Company) ("QAFCO") (i)	Subsidiary	Qatar	100%	100%
Gulf Formaldehyde Company (Qatari Private Shareholding Company) ("GFC") (i)	Subsidiary	Qatar	70%	70%
Qatar Melamine Company (Qatari Private Shareholding Company) ("QMC") (i)	Subsidiary	Qatar	100%	100%
Qatar Fuel Additives Company Limited (Qatari Private Shareholding Company) ("QAFAC") (i)	Subsidiary	Qatar	50%	50%
Qatar Petrochemical Company (QAPCO) Q.P.J.S.C. ("QAPCO") (i)	Joint venture	Qatar	80%	80%
Qatar Vinyl Company Limited (QVC) Q.P.J.S.C. (ii)	Joint venture	Qatar	44.80%	-
Qatar Metals Coating Company W.L.L. (i)	Associate	Qatar	50%	50%
SOLB Steel Company (SOLB) (i)	Associate	Kingdom of Saudi Arabia	40.44%	40.44%
Foulath Holding B.S.C. (i)	Associate	Bahrain	25%	25%

(i) The principal activities of these Companies remain unchanged from those disclosed in the Group's last annual financial statements.

(ii) During the period, the Group acquired interest in Qatar Vinyl Company Limited (QVC) Q.P.J.S.C. through share transfer from QatarEnergy and QAPCO. The objectives of QVC are to design, construct, commission, own, manage, operate and maintain a facility together with ancillary structures, buildings and equipment for the production, storage, marketing, delivery and sale of caustic soda, ethylene dichloride and vinyl chloride monomer (Note 7).

2. Basis of accounting

2.1 Statement of compliance

The condensed consolidated interim financial information for the six-month period ended 30 June 2026 have been prepared in accordance with *IAS 34 Interim Financial Reporting,* and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ('last annual financial statements'). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2.2 Basis of measurement

This condensed consolidated interim financial information has been prepared using the historical cost basis except for certain assets at fair value through profit or loss, which are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices (unadjusted) prices in active markets for identical assets or liabilities;
- *Level 2*: inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.3 Functional and presentation currency

The condensed consolidated interim financial information is presented in Qatari Riyals (QR), which is the Company's functional currency. All the financial information presented in this interim condensed consolidated financial information has been rounded off to nearest thousands (QR '000) except where otherwise indicated.

2.4 Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in last annual financial statements.

2.5 Use of judgments and estimates

In preparing this condensed consolidated interim financial information, management has made judgments and estimates about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements, refer Note 28.

3. Material accounting policies

Except as described below, the accounting policies used in the preparation of this condensed consolidated interim financial information are consistent with those used in the preparation of the Group's last annual financial statements.

New amendments to accounting standards issued and effective

During the current period, the Group adopted the below new accounting standards and amendments as applicable, that are effective for an annual reporting period beginning on 1 January 2026.

Effective from 1 January 2026	• *Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7* • *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7* • *Annual Improvements to IFRS Accounting Standards – Volume 11*

The application of these amendments had no material impact on the Group's condensed consolidated interim financial information.

Amendments to accounting standards not yet effective, but available for early adoption

The below amendments to accounting standards that are not yet effective but available for early adoption, have not been applied in preparing this condensed consolidated interim financial information:

Effective for the year beginning 1 January 2027	• *IFRS 18 Presentation and Disclosure in Financial Statements* • *IFRS 19 Subsidiaries without Public Accountability: Disclosures*
Available for optional adoption / effective date deferred indefinitely	• *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28*

Management anticipates that these new accounting standards and amendments to accounting standards will be adopted in the Group's condensed consolidated interim financial information as and when they are applicable and adoption of these amendments to accounting standards is not expected to have a material impact on the condensed consolidated interim financial information of the Group in the period of initial application except for IFRS 18 Presentation and Disclosure in Financial Statements. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and additional disclosures required for Management-defined performance measures (MPMs). The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

As at and for the six-month period ended 30 June 2026 QR '000

4. Property, plant and equipment

	Buildings	Plant machinery and equipment	Furniture and other equipment	Capital work-in-progress	Decommissio -ning assets	Total
At 31 December 2025 (Audited):						
Cost	5,108,623	20,307,206	351,255	5,434,840	1,106,023	32,307,947
Accumulated depreciation and impairment	(2,241,390)	(12,439,490)	(274,263)	-	(46,798)	(15,001,941)
At 31 December 2025	2,867,233	7,867,716	76,992	5,434,840	1,059,225	17,306,006
Six-months period ended 30 June 2026 (Reviewed):						
Carrying value at 1 January 2026	2,867,233	7,867,716	76,992	5,434,840	1,059,225	17,306,006
Additions	887	4,406	498	938,197	-	943,988
Derecognition	-	(23,177)	-	-	-	(23,177)
Transfers	1,675,317	2,067,361	5,030	(3,747,708)	-	-
Transfer from capital project advances (Note 5)	-	-	-	23,431	-	23,431
Write-offs - net	-	(106)	-	(8,213)	-	(8,319)
Depreciation charge	(134,450)	(649,687)	(16,983)	-	(54,081)	(855,201)
Carrying value at 30 June 2026	**4,408,987**	**9,266,513**	**65,537**	**2,640,547**	**1,005,144**	**17,386,728**
At 30 June 2026 (Reviewed):						
Cost	6,784,827	22,354,985	356,783	2,640,547	1,106,023	33,243,165
Accumulated depreciation and impairment	(2,375,840)	(13,088,472)	(291,246)	-	(100,879)	(15,856,437)
Net carrying value	**4,408,987**	**9,266,513**	**65,537**	**2,640,547**	**1,005,144**	**17,386,728**

As at and for the six-month period ended 30 June 2026 QR '000

4. Property, plant and equipment (continued)

The depreciation charge has been allocated in profit or loss as follows:

	30 June 2026 *(Reviewed)*	30 June 2025 *(Reviewed)*
Cost of sales	826,642	773,495
General and administrative expenses	28,121	20,035
Selling and distribution expenses	438	428
	855,201	793,958

5. Capital project advances

	30 June 2026 *(Reviewed)*	31 December 2025 *(Audited)*
At 1 January	35,935	104,671
Released to capital work in progress	(23,431)	(68,736)
At 30 June / 31 December	**12,504**	35,935

The Group signed an agreement for the construction of QAFCO plant VII (Ammonia VII) project (the "project"). An advance payment for the project amounting to QR 192.37 million was made during 2022.

6. Investments in associates

The carrying amount of each associate is as follows:

	30 June 2026 *(Reviewed)*	31 December 2025 *(Audited)*
Foulath Holding B.S.C.	1,809,564	1,853,210
SOLB Steel Company (SOLB)	280,477	266,996
Qatar Metals Coating Company W.L.L.	17,638	19,031
	2,107,679	2,139,237

The movement in carrying amount of associates is as follows:

	30 June 2026 *(Reviewed)*	31 December 2025 *(Audited)*
At 1 January	2,139,237	2,081,580
Additional investment in an associate (1)	39,497	60,887
Share of net results from associates	20,581	139,838
Net share of other comprehensive income	2,400	(4,012)
Dividends received	(94,036)	(139,056)
At 30 June / 31 December	**2,107,679**	2,139,237

(1) During the six-month period ended 30 June 2026, pursuant to a resolution passed among the shareholders of SOLB Steel Company (SOLB), an amount of QR 39.5 million previously recorded as "Due from related parties" was reclassified to "Investments in associates". This reclassification did not result in any change in the Group's ownership interest in SOLB.

7. Investments in joint ventures

The movement in carrying amount of the joint ventures is as follows:

	30 June 2026 *(Reviewed)*	31 December 2025 *(Audited)*
At 1 January	5,282,924	5,846,070
Acquisition of a joint venture (1)	1,275,025	-
Additional investment in a joint venture	2,447	-
Share of (loss) / profit including adjustment related to tax benefit	(186,812)	674,891
Share of other comprehensive loss	-	(7,333)
Impairment of investment in a joint venture (3)	(105,881)	-
Dividends and tax benefits	(306,093)	(1,230,704)
At 30 June / 31 December	**5,961,610**	5,282,924

Investment in Qatar Vinyl Company (QVC)

(1) Following the expiry of the existing joint venture agreement of QVC (Note 8) on 1 May 2026, QAPCO and QatarEnergy transferred their respective 31.9% and 12.9% shareholdings in QVC to the Company at nil consideration. Effective 2 May 2026, the Group holds 44.8% shareholding in QVC while remaining 55.2% shareholding is held by Mesaieed Petrochemical Holding Company Q.P.S.C. (a company controlled by the Parent) (MPHC). Based on the arrangement between the Group and MPHC, both have joint control over the relevant activities of QVC and all the decisions require unanimous approval of both the Group and MPHC.

The Group has recognised investment in QVC as follows:

	Amount (QR'000)
Shareholding received from QatarEnergy (i)	324,870
Shareholding received from QAPCO (iii)	306,093
Shareholding received from co-venturer in QAPCO (iv)	165,446
Advances given to QVC converted to investment (v)	478,616
Cost of investment	1,275,025
Less: fair value of investment (IQ's share) as of 2 May 2026	(1,161,754)
Embedded goodwill	113,271

i. 12.9% shareholding received from QatarEnergy was recognized at carrying amount as recorded in the books of QatarEnergy as at 2 May 2026, which amounts to QR 324.9 million. This was recognised as investment in QVC against capital contribution from the shareholder, recorded within equity.
ii. 31.9% shareholding received from QAPCO has two portions, i.e., i) 25.52% (80% of 31.9%) which is IQ's own share as IQ holds 80% investment in QAPCO and ii) 6.38% (20% of 31.9%) which is free share received from co-venturer in QAPCO.
iii. 25.52% shareholding received from QAPCO was recognised at carrying amount as recorded in the books of QAPCO as at 2 May 2026, which amounts to QR 306.1 million. This was recognised as investment in QVC against receipt of dividend from QAPCO.
iv. 6.38% shareholding received from QAPCO was recognised at fair value as of 2 May 2026, which amounts to QR 165.4 million. This represents free shares received from co-venturer in QAPCO which is a third party. This was recognised as investment in QVC against other income recorded in profit or loss (Note 20).
v. The advances given to QVC amounting to QR 478.6 million as of 2 May 2026 have been converted to investment in joint venture (Note 8).

The Group determined the fair value of QVC as of 2 May 2026 using discounted cash flow approach using the following assumptions:

- Discount rate: 12%
- Utilization of capacity: 90%
- Earnings before interest, tax, depreciation and amortisation (EBITDA) margin: 21%
- Projected cash flows over: 20 years

As of 2 May 2026, the difference between the cost of investment and the fair value amounting to QR 113.3 million has been accounted for as embedded goodwill, recorded within the carrying value of the joint venture.

As at and for the six-month period ended 30 June 2026 QR '000

7. Investments in joint ventures (continued)

Investment in Qatar Vinyl Company (QVC) (continued)

(2) The share of (loss) / profit of joint ventures and adjustment related to tax benefit have been presented in profit or loss as follows:

	30 June 2026 *(Reviewed)*	30 June 2025 *(Reviewed)*
QAPCO	(168,150)	456,066
QVC	(18,662)	-
	(186,812)	456,066

(3) As of 30th June 2026, the Group performed an assessment of its investment in joint ventures also incorporating the impact of geopolitical environment and identified impairment for indicators in its investment in QVC. The Group carried out a valuation exercise and determined the recoverable amount of investment in QVC using discounted cash flow approach with similar assumptions and inputs as of 2 May 2026 disclosed above. Based on the valuation, the Group identified and recorded an impairment loss as follows:

	30 June 2026 *(Reviewed)*
Recoverable amount of IQ's share in QVC	1,152,929
Carrying amount of QVC	(1,258,810)
Impairment loss on investment in a joint venture (Note 20)	(105,881)

8. Advances

	30 June 2026 *(Reviewed)*	31 December 2025 *(Audited)*
Advances for investment in Qatar Vinyl Company (QVC)	**-**	443,556

On 1 March 2022, the Company entered into a 'Principles Agreement' with QVC and the shareholders to develop, build and operate a Polyvinyl Chloride (PVC) manufacturing facility. The project is funded by the Company (44.8%) and MPHC (55.2%) as per the 'Principles Agreement'.

In accordance with the Principles Agreement, QAPCO and QatarEnergy transferred their respective 31.9% and 12.9% shareholdings in QVC to the Company for nil consideration on 1 May 2026, being the expiry date of the QVC's existing joint venture agreement.

The Company paid additional advances of QR 35.1 million during the period from 1 January 2026 to 1 May 2026, bringing the total advances to QR 478.6 million. These advances have been transferred to investment in joint venture (Note 7).

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9. Right-of-use assets and lease liabilities

Group as a lessee

The Group leases several assets including land and buildings, heavy duty equipment, motor vehicles and other assets. The lease term ranges between 2 – 30 years for land and buildings and 2 – 10 years for all other assets.

	Right-of-use assets					
	Land and building	**Heavy duty equipment**	**Motor vehicles**	**Other assets**	**Total**	**Lease liabilities**
At 1 January 2025 (Audited)	224,972	48,347	30,120	33,512	336,951	455,128
Additions	6,592	9,945	3,832	-	20,369	20,369
Depreciation expense	(35,622)	(17,614)	(7,706)	(1,044)	(61,986)	-
Interest expense	-	-	-	-	-	24,004
Payments	-	-	-	-	-	(90,375)
Modifications	(4,128)	-	(96)	-	(4,224)	(4,387)
At 31 December 2025 (Audited)	191,814	40,678	26,150	32,468	291,110	404,739
Additions during the period	-	-	700	-	700	700
Depreciation expense	(17,633)	(9,027)	(4,309)	(473)	(31,442)	-
Interest expense	-	-	-	-	-	10,651
Payments	-	-	-	-	-	(50,375)
At 30 June 2026 (Reviewed)	**174,181**	**31,651**	**22,541**	**31,995**	**260,368**	**365,715**

The depreciation expense has been allocated in profit or loss as follows:

	30 June 2026	30 June 2025
	(Reviewed)	*(Reviewed)*
Cost of sales	26,839	25,952
General and administrative expenses	4,603	4,564
	31,442	30,516

The lease liabilities are presented as follows:

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Non-current	293,758	334,043
Current	71,957	70,696
	365,715	404,739

As at and for the six-month period ended 30 June 2026 QR '000

10. Inventories

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Finished goods	1,169,922	885,507
Raw materials	112,608	579,853
Spares and consumables	1,399,342	1,361,857
Work in process	506,346	230,096
Additives	229,011	300,415
Goods in transit	225,857	231,032
	3,643,086	3,588,760
Less: provision for slow-moving inventories (i)	(305,973)	(289,605)
	3,337,113	3,299,155

(i) Movement in the provision for slow-moving inventories is as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
At 1 January	289,605	259,516
Provision during the period / year	16,368	30,089
At 30 June / 31 December	**305,973**	289,605

11. Trade and other receivables

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Trade accounts receivable	1,046,836	1,312,782
Due from related parties (Note 12.2)	605,039	1,997,464
Advances to suppliers	131,827	10,784
Prepayments	68,399	51,053
Loans to employees	155,283	118,222
Accrued interest	69,202	219,824
Other receivables	235,700	147,918
	2,312,286	3,858,047
Less: expected credit losses	(58,259)	(58,392)
	2,254,027	3,799,655

12. Related party disclosures

Related parties, as defined in International Accounting Standard 24: Related Party Disclosures, include associate companies, major shareholders, directors and other key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the respective management.

As at and for the six-month period ended 30 June 2026 QR '000

12. Related party disclosures (continued)

12.1 Related party transactions

Transactions with related parties included in profit or loss are as follows:

	30 June 2026	30 June 2025
	(Reviewed)	*(Reviewed)*
Sales of goods and services		
Associates		
Qatar Metals Coating Company W.L.L.	67,582	45,187
SOLB Steel Company	43,657	143,511
Joint venture		
Qatar Vinyl Company Limited (QVC) Q.P.J.S.C.	14	-
Affiliates		
Qatar Vinyl Company Limited (QVC) Q.P.J.S.C.*	222	395
Qatofin Company Limited Q.P.J.S.C.	1,166	77
GASAL Company Q.S.C.	40	40
Parent		
QatarEnergy	8,814	8,696
Entities under common control		
QatarEnergy Marketing	2,941,867	5,026,779
Qatar Fuel Company Q.P.S.C. (WOQOD)	109	195
	3,063,471	5,224,880
Purchases of goods and services		
Parent		
QatarEnergy	2,031,981	2,694,269
Associates		
Qatar Metals Coating Company W.L.L.	15	24
Affiliates		
Bahrain Steel B.S.C.	147,180	515,746
GASAL Company Q.S.C.	41,477	38,723
Amwaj Catering Services Limited (Q.P.S.C.)	510	583
Entities under common control		
Al Koot Insurance and Reinsurance Company P.J.S.C.	30,563	26,648
Qatar Fuel Company Q.P.S.C (WOQOD)	5,067	6,528
QatarEnergy Marketing	782	705
	2,257,575	3,283,226
Advances given		
Affiliates		
Qatar Vinyl Company Limited (QVC) Q.P.J.S.C.*	35,060	73,383
	35,060	73,383

* QVC became the joint venture of the Company on 2 May 2026 (Note 7).

As at and for the six-month period ended 30 June 2026 QR '000

12. Related party disclosures (continued)

12.1 Related party transactions (continued)

	30 June 2026 *(Reviewed)*	30 June 2025 *(Reviewed)*
Dividends received		
Associates		
Qatar Metals Coating Company W.L.L.	3,000	2,500
Foulath Holding B.S.C.	91,036	136,556
	94,036	139,056
Foreign currency bought from the Parent and affiliates	**-**	858,785
Foreign currency sold to the Parent	**658,376**	1,055,600

Refer Note 7 for related party transactions for investment in QVC.

12.2 Related party balances

Outstanding balances as at 30 June 2026 and 31 December 2025 are unsecured and interest-free. Other than those mentioned, there have been no guarantees provided or received for any related party receivables or payables.

Due from related parties

	30 June 2026 *(Reviewed)*	31 December 2025 *(Audited)*
Parent		
QatarEnergy	8,179	7,223
Joint venture		
QAPCO*	-	635,615
Qatar Vinyl Company Limited (QVC) Q.P.J.S.C.**	22	-
Associates		
SOLB Steel Company	177,117	284,668
Qatar Metals Coating Company W.L.L.	36,658	25,141
Foulath Holding B.S.C.	54,622	-
Entities under common control		
QatarEnergy Marketing	328,273	1,044,571
Qatar Fuel Company Q.P.S.C. (WOQOD)	56	-
Qatar Chemical Company Ltd (Qchem)	-	116
Qatar Aluminium Limited (Qatalum) Q.P.J.S.C.	18	-
Affiliates		
Qatofin Company Limited Q.P.J.S.C.	94	62
Qatar Vinyl Company Limited (QVC) Q.P.J.S.C.**	-	68
	605,039	1,997,464
Less: expected credit loss	(58,038)	(58,038)
	547,001	1,939,426

* The balance represents dividend and tax benefit related receivables.
** QVC became a joint venture of the Company on 2 May 2026 (Note 7).

Due from related parties are unsecured and non-interest bearing. These are collectible within the Group's normal credit term.

As at and for the six-month period ended 30 June 2026 QR '000

12. Related party disclosures (continued)

12.2 Related party balances (continued)

Due to related parties

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Parent		
QatarEnergy	552,227	761,903
Joint venture		
Qatar Vinyl Company Limited (QVC) Q.P.J.S.C.	2,446	-
Entity under common control		
QatarEnergy Marketing	-	285
Al Koot Insurance and Reinsurance Company P.J.S.C.	5,277	7,734
Qatar Fuel Company Q.P.S.C. (WOQOD)	8	34
Affiliates		
GASAL Company Q.S.C.	10,163	3,021
Bahrain Steel B.S.C.	-	73,144
	570,121	846,121

Due to related parties are non-interest bearing and payable on demand.

12.3 Compensation of key management personnel

The remuneration of directors and other members of key management during the period were as follows:

	30 June 2026	30 June 2025
	(Reviewed)	*(Reviewed)*
Board of Directors remuneration	7,281	7,236
Remuneration and short-term benefits to key management personnel	25,892	23,881
Long term benefits to key management personnel	1,699	1,552
	34,872	32,669

12.4 Guarantees with related parties

The Group has provided bank guarantees to one of its associates in respect of their borrowings from external banks. Refer to Note 16.

13. Equity securities at FVTPL

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
At 1 January	405,973	401,389
(Decrease) / increase in fair value during the period / year	(11,567)	4,584
At 30 June / 31 December	**394,406**	405,973

The above investments are held in quoted equity instruments and include investment in related parties amounting to QR 164.08 million (31 December 2025: QR 172.56 million).

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14. Cash and cash equivalents

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Cash on hand	236	175
Cash at banks	390,756	594,413
Short term fixed deposits – less than 90 days	2,581,342	3,136,671
	2,972,334	3,731,259

14A. Fixed deposits and other bank balances

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Fixed deposits (i)	5,535,388	6,033,924
Restricted bank balance (ii)	18,482	83,070
Dividend accounts (iii)	76,237	78,985
	5,630,107	6,195,979

(i) Fixed deposits are held with banks and denominated mainly in US Dollars with an average effective interest rate of 4% (31 December 2025: 4.6%).

(ii) The Group entered into service agreements with QatarEnergy, whereby the Group provides project management and execution services for the development activities of the Carbon Capture and Storage (CCS) and urea production complex. QatarEnergy provides funds to the Group for costs (to be) incurred in providing these services, in accordance with the agreement's terms. QatarEnergy is the sole owner of these projects. This represents bank balances for the funds received in relation to Urea and CCS project, and as per agreement can be utilised for these projects only.

(iii) Dividend accounts are restricted bank balances for the amounts deposited in the bank for the dividends declared which are yet to be collected by the shareholders.

15. Long-term provisions

	Notes	**30 June 2026**	31 December 2025
		(Reviewed)	*(Audited)*
Provision for employees' end of service benefits	15.1	575,529	558,309
Provision for decommissioning and site restoration obligations	15.2	1,172,658	1,136,073
		1,748,187	1,694,382

15.1 Provision for employees' end of service benefits

The movements in the provision recognised in the consolidated statement of financial position are as follows:

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
At 1 January	558,309	511,842
Provision during the period / year	45,630	105,987
Finance cost	2,547	5,604
Actuarial losses on re-measurement of present value of defined benefit obligation	-	1,933
Paid during the period / year	(30,957)	(67,057)
At 30 June / 31 December	**575,529**	558,309

As at and for the six-month period ended 30 June 2026 QR '000

15. Long-term provisions (continued)

15.2 Provision for decommissioning and site restoration obligations

During the year 2025, the Group recognised provision for decommissioning and site restoration obligation and related decommissioning assets. The movement in the provision for decommissioning and site restoration obligation is as follows:

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
At 1 January	1,136,073	-
Provision made during the period / year	-	1,106,023
Finance cost	36,585	30,050
At 30 June / 31 December	**1,172,658**	1,136,073

Key assumptions used to measure above provision for decommissioning and site restoration obligation include decommissioning year (up to 2071), the inflation rate (based on the relevant market) is 2.18% and discount rates (pre-tax rate based on relevant market and the risks specific to the liability) ranging between 6.13% to 6.78%.

16. Trade and other payables

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Accrued expenses	488,006	570,574
Provision for financial guarantee (1)	257,342	257,342
Due to related parties (Note 12.2)	570,121	846,121
Trade payables	426,552	331,138
Social and sports contribution funds payable	-	106,958
Dividend payable (Note 14A iii)	76,237	78,985
Other payables	125,241	85,593
	1,943,499	2,276,711

(1) This represents the provision on financial guarantees given to one of the Group's associates which was based on maximum liability of the Group's total exposure.

17. Income tax

Tax expense

	30 June 2026	30 June 2025
	(Reviewed)	*(Reviewed)*
Current income tax		
Current income tax charge	60,548	418,918
Global minimum top-up tax	8,690	3,106
Adjustments for prior year income tax	(262)	6,795
	68,976	428,819
Group tax benefit (i)	(58,171)	(407,310)
Net current tax expense	10,805	21,509
Deferred tax	(12,840)	(3,483)
Income tax (benefit) / expense	**(2,035)**	18,026

As at and for the six-month period ended 30 June 2026 QR '000

17. Income tax (continued)

Tax expense (continued)

(i) As per the MOU between the General Tax Authority, QatarEnergy and Ministry of Finance signed on 4 February 2020, the proportion of income tax of the subsidiaries, joint ventures and their components attributable to the effective shareholding of the public shareholding company shall be settled with the General Tax Authority by the Ministry of Finance through the defined settlement arrangement between the public shareholding company, QatarEnergy and the Ministry of Finance.

Reconciliation of tax expense

	30 June 2026 ***(Reviewed)***	30 June 2025 *(Reviewed)*
Profit before tax	161,517	1,982,882
Adjustments for:		
Non-taxable income	(101,700)	(680,566)
Non-deductible expenses and losses	208,985	26,451
Taxable income	268,802	1,328,767
Income tax	56,398	418,541
Adjustments for prior year income tax	(262)	6,795
Group tax benefit	(58,171)	(407,310)
Income tax (benefit) / expense	**(2,035)**	18,026

Income tax payable

Movement of income tax payable is as follows:

	30 June 2026 ***(Reviewed)***	31 December 2025 *(Audited)*
At 1 January	49,208	137,057
Income tax for the period / year	60,548	1,091,203
Global minimum top-up tax	8,690	7,274
Adjustment for prior year income tax	(262)	12,021
Amount paid during the period / year	(41,679)	(142,332)
Group tax benefit	(58,171)	(1,056,015)
At 30 June / 31 December	**18,334**	49,208

Global Minimum Tax

On 27 March 2025, the State of Qatar enacted Law No. 22 of 2024, amending certain provisions of the Income Tax Law (Law No. 24 of 2018) through the introduction of the Domestic Minimum Top-up Tax ("DMTT") and the Income Inclusion Rule ("IIR"), establishing a minimum effective tax rate of 15%. These amendments became effective on 1 January 2025. Subsequently, on 12 February 2026, Executive Regulations were issued under Law No. 3 of 2026, providing further guidance on the implementation, administration and compliance requirements of the Pillar Two framework.

The Company, its subsidiaries and equity accounted investees operate in Qatar, UAE, Saudi Arabia, and Bahrain. For DMTT purposes, the Company is a constituent entity of the QatarEnergy MNE Main Group (the "Group"), which is headquartered in Qatar and is subject to the Pillar Two tax regime. The effective tax rate for QatarEnergy MNE Main Group in Qatar is higher than 15%.

In May 2023, the International Accounting Standards Board ("IASB") amended IAS 12 to introduce a temporary mandatory exception from accounting for deferred taxes arising from Pillar Two legislation. The Group has adopted these amendments and recognizes Pillar Two taxes as current tax when incurred.

As at and for the six-month period ended 30 June 2026 QR '000

17. Income tax (continued)

Global Minimum Tax (continued)

Based on the Pillar Two assessment performed for the six-month period ended 30 June 2026, management has assessed the impact of Pillar Two legislation in all relevant jurisdictions, including the Company, its subsidiaries and equity-accounted investees. In light of the aforesaid assessment, no material impact has been identified on the Company, its subsidiaries and equity accounted investees in the jurisdictions in which they operate, other than a non-material DMTT amount QR 8.7 million recognized by the Group's subsidiary in the UAE for the period ended 30 June 2026.

The Group continues to monitor developments in Qatar and other relevant jurisdictions. Any material changes will be reflected in future reporting periods.

18. Revenues

	30 June 2026 *(Reviewed)*	30 June 2025 *(Reviewed)*
Disaggregation of revenue – at a point in time		
Bar sales	1,733,642	1,292,399
Direct reduced iron (DRI) sales	100,371	789,426
Coil sales	234,097	137,902
Billet sales	88,565	84,681
Urea sales	2,035,127	3,454,305
Ammonia sales	139,533	280,493
Melamine sales	69,612	137,645
Methanol sales	96,317	288,346
MTBE sales	609,197	835,149
	5,106,461	7,300,346

19. Cost of sales

	30 June 2026 *(Reviewed)*	30 June 2025 *(Reviewed)*
Raw materials consumed	2,551,900	3,829,662
Utilities	326,233	337,232
Salaries and wages	476,808	440,398
Depreciation and amortization	871,539	817,479
Repairs and maintenance	103,242	108,490
Others	193,703	190,078
	4,523,425	5,723,339

20. Other income / (expense) – net

	30 June 2026 *(Reviewed)*	30 June 2025 *(Reviewed)*
Interest income	172,371	212,118
Gain on investment in a joint venture (Note 7)	165,446	-
Impairment loss on investment in a joint venture (Note 7)	(105,881)	-
Net (loss) / gain on sale of by products	(4,035)	15,654
Unrealized (loss) / gain on financial assets at FVTPL	(11,567)	21,872
Others	43,007	51,784
	259,341	301,428

21. Basic and diluted earnings per share

Basic and diluted earnings per share (EPS) are calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of shares outstanding during the period.

	30 June 2026	30 June 2025
	(Reviewed)	*(Reviewed)*
Profit attributable to owners of the Company for basic and diluted earnings	215,649	1,955,376
Weighted average number of shares (in thousands)	6,050,000	6,050,000
Basic and diluted earnings per share (expressed in QR per share)	**0.04**	0.32

22. Dividends

During the period, final cash dividend of QR 0.71 per share amounting to QR 4,295.5 million relating to 2025 were approved by the shareholders at the Annual General Assembly Meeting (AGM) held on 10 March 2026 (31 December 2024: QR 0.74 per share amounting to QR 4,477 million were approved by the shareholders at AGM held on 25 February 2025).

The final cash dividend of QR 0.71 per share (2024: 0.74 per share) for the year 2025 comprises an interim dividend of QR 0.26 per share amounting to QR 1,573 million (30 June 2024: QR 0.31 per share amounting to QR 1,875.5 million), which was paid during 2025, and the remaining QR 0.45 per share, amounting to QR 2,722.5 million (2024: 0.43 per share amounting to 2,601.5 million) was disbursed during the current period.

23. Financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information of financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial assets measured at fair value

	Fair value as at		**Carrying value as at**		**Fair value hierarchy**
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025	
Equity securities	394,406	405,973	394,406	405,973	Level 1

Carrying values of other financial assets and liabilities of the Group are a reasonable approximation of their fair values.

24. Segment information

The Group operates in the Gulf region. For management purposes, the Group is organised into business units based on their products and services. In determining business units, joint ventures of the Group are treated as if they are proportionately consolidated within the condensed consolidated interim financial information.

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 segment, which produces and sells ethylene, polyethylene, MTBE, methanol, caustic soda, ethylene dichloride and vinyl chloride monomer 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 other related products.

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24. Segment information (continued)

Operating segments:

The following table present revenue and profit information regarding the Group's operating segments for the six-month period ended 30 June 2026 and 2025:

For the six-month period ended 30 June 2026 (Reviewed)

	Petrochemicals	Fertilisers	Steel	Others	Combined	Adjustments and elimination	Consolidated
Revenue							
External customers	1,662,332	2,244,272	2,156,675	-	6,063,279	(956,818)	5,106,461
Total revenue	**1,662,332**	**2,244,272**	**2,156,675**	**-**	**6,063,279**	**(956,818)**	**5,106,461**

	Petrochemicals	Fertilisers	Steel	Others	Combined	Adjustments and elimination	Consolidated
Results from operations							
Segment (loss) / profit before tax	(293,974)	(50,656)	378,289	163,975	197,634	(36,117)	161,517
Depreciation and amortisation	326,808	636,797	136,549	36,122	1,136,276	(231,575)	904,701
Finance costs	43,224	26,368	4,553	-	74,145	(24,262)	49,883

For the six-month period ended 30 June 2025 (Reviewed):

	Petrochemicals	Fertilisers	Steel	Others	Combined	Adjustments and elimination	Consolidated
Revenue							
External customers	2,553,860	3,872,443	2,304,408	-	8,730,711	(1,430,365)	7,300,346
Total revenue	2,553,860	3,872,443	2,304,408	-	8,730,711	(1,430,365)	7,300,346

	Petrochemicals	Fertilisers	Steel	Others	Combined	Adjustments and elimination	Consolidated
Results from operations							
Segment profit before tax	519,206	1,081,454	268,799	204,173	2,073,632	(90,750)	1,982,882
Depreciation and amortisation	328,937	561,087	121,351	84,003	1,095,378	(252,872)	842,506
Finance costs	3,794	7,511	5,564	-	16,869	(1,439)	15,430

As at and for the six-month period ended 30 June 2026 QR '000

24. Segment information (continued)

Operating segments (continued)

Out of the total revenue mentioned in note 18, approximately QR 2,942 million (30 June 2025: QR 5,027 million) is derived from a single external customer, QatarEnergy Marketing.

The Group entities are domiciled in Qatar, the Kingdom of Bahrain, the Kingdom of Saudi Arabia and United Arab Emirates. Of the group's revenues in the six-month period 2026, 73% is earned in Qatar (30 June 2025: 77%), 24% earned in UAE (30 June 2025:11%) and the remaining is distributed in a number of countries which is not split for purpose of segment reporting.

The following table presents segment assets and liabilities of the Group's business segments as at 30 June 2026 and 31 December 2025:

Segment assets	Petrochemicals	Fertilisers	Steel	Others	Adjustments and eliminations	Consolidated
At 30 June 2026 (Reviewed)	**9,916,672**	**15,893,525**	**9,430,456**	**6,078,366**	**(799,917)**	**40,519,102**
At 31 December 2025 (Audited)	9,902,265	17,059,695	9,289,264	8,144,170	(1,257,319)	43,138,075

Segment liabilities	Petrochemicals	Fertilisers	Steel	Others	Adjustments and eliminations	Consolidated
At 30 June 2026 (Reviewed)	**2,910,257**	**1,902,309**	**1,034,095**	**87,280**	**(1,802,538)**	**4,131,403**
At 31 December 2025 (Audited)	3,333,505	2,920,833	1,129,797	203,303	(3,103,228)	4,484,210

25. Contingencies

a. Group's share in contingent liabilities

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Letters of credit	**5,546**	3,554
Bank guarantees	**371**	172
Letters of credit – the Group's share of associates and joint ventures	**186,214**	228,487
Bank guarantees – the Group's share of associates and joint ventures	**3,741**	6,308

The Group anticipates that no material liabilities will arise from the above guarantees and letters of credit, which are issued in the ordinary course of business other than QR 257.34 million (31 December 2025: QR 257.34 million) already recognised (Note 16).

As at and for the six-month period ended 30 June 2026 QR '000

25. Contingencies (continued)

b. Site restoration obligation

One of the Group's subsidiaries has entered into a land lease agreement with lessor on which the plant and other facilities have been constructed. Under this agreement, the Lessor has the right, upon termination or expiration of the lease term, to notify the subsidiary that it requires to either:

- Transfer the facilities to the Lessor or a transferee nominated by the Lessor, against a price acceptable by the subsidiary, or;
- Remove the facilities and all other property from the land and restore it to the condition in which it was delivered to the subsidiary, at the subsidiary's cost, unless otherwise is agreed with the Lessor.

The incurrence of decommissioning and site restoration cost by the Group is contingent to which option is opted by the lessor. Since the Lessor has not notified the subsidiary i) the option to be opted and ii) any communications for its intent, the criteria to recognize the provision for decommissioning and site restoration obligation is not fully met and therefore, the Group has not recognized provision for the decommissioning and site restoration obligation as at and for the six-month period ended 30 June 2026 in respect of this subsidiary.

c. Tax related contingencies

The General Tax Authority ("GTA") issued income tax assessments to certain components of the Group for the years from 2012 to 2023, requiring the components to pay additional taxes and penalties of QR 3,930 million (including share of joint ventures and associates) and disallowing some expenses.

The components have submitted formal objections, as per the requirement of the tax law, rejecting the full amount claimed by the GTA within 30 days.

Management has concluded that it is probable (i.e., it is more likely than not) based on the earlier precedence that the General Tax Authority will accept the tax treatment in the objection and accordingly has not recorded a liability for the assessments received or for any potential further amounts which may be assessed in relation to this matter in the subsequent years.

Further, as per the terms of the MOU (Note 17), the Ministry of Finance undertakes to settle any income tax amounts payable by these components for the previous years' directly to the GTA. Based on the ongoing advanced discussions and correspondence between QatarEnergy, on behalf of the Group, the Ministry of Finance, and the GTA, it is expected that the assessments will either be withdrawn or resolved amicably between the parties involved.

26. Commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as a liability is as follows:

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Capital commitments from subsidiaries	**951,458**	1,209,408
Capital commitments – the Group's share of associates and joint ventures	**552,105**	279,762

27. Comparative figures

Comparative information has been reclassified to conform with the presentation and classification of the current year's condensed consolidated interim financial information. However, such reclassifications did not have an impact on the previously reported profit, other comprehensive income or the equity for the comparative year.

28. Geopolitical developments in the region

Management has assessed the impact of current geopolitical developments on the Group's operations, financial position and performance for the period ended 30 June 2026. Accordingly, these developments have been considered in determining the significant estimates and judgements applied in the preparation of this condensed consolidated interim financial information, and adjustments have been recorded, as appropriate.

Revenues and profitability of the Group (including its share of equity accounted investees) declined substantially compared to corresponding prior period, primarily due to ongoing regional conflict and related shipping constraints, resulting in lower production and sales volume.

Management continues to monitor the situation closely.

29. Subsequent events

Subsequent to the reporting date, QAFAC's governing documents were amended. As a result, the Group has determined that it no longer has control over QAFAC, as the power to govern the relevant activities of QAFAC has moved to QatarEnergy. The Group continues to hold its 50% investment and QAFAC will be classified as an investment in associate. Since this event occurred after the reporting date, it represents a non-adjusting event, and the related accounting impact will be recognized in the financial statements of the subsequent reporting period.

Other than this, there were no significant events after the reporting date, which have a bearing on this condensed consolidated interim financial information.