

FOR IMMEDIATE RELEASE

Industries Qatar posts a net profit of QR 734 million for the three-month period ended 31 March 2026

- Earnings per share (EPS) of QR 0.12 for 1Q-26 compared to QR 0.16 for 1Q-25.
- 1Q-26 results impacted due to on-going regional conflict on the Group's operations, sales and marketing, logistics, and distribution.
- The Group's revenue of QR 4.2 billion remained largely unchanged compared to same period last year, mainly due to higher average selling prices which offset lower sales volumes.
- The Group's EBITDA reached QR 1.3 billion with an EBITDA margin of ~32%, lower compared to EBITDA of QR 1.5 billion and EBITDA margin of ~37% mainly due to higher operating costs.
- The Group's liquidity position remains strong with total cash and bank balances of QR 8.5 billion, after paying H2-2025 dividend of QR 2.7 billion.

Doha, Qatar; 29 April 2026: Industries Qatar ("IQ" or "the Group"; QE Ticker: IQCD), today announced a net profit of QR 734 million for the three-month period ended 31 March 2026, representing a decrease of 26% compared to the same period of last year.

Operational performance updates

Key Performance Indicators	1Q-26	1Q-25	Var (%) [1Q-26 v. 1Q-25]	1Q-26	4Q-25	Var (%) [1Q-26 v. 4Q-25]
Production (MT' Million)	3,722	4,432	-16%	3,722	4,632	-20%
Utilization Rates (%)	77%	92%	-	77%	96%	-
Average Reliability Factor (%)	80%	98%	-	80%	99%	-

In line with our previous announcement, the Group stopped and reduced production of certain products. Accordingly, the overall production for the period is down compared to the previous quarter and the same period last year. Production utilization and average reliability factors have also decreased due to the higher unplanned shutdowns arising from the announced stoppage and reduction of production notably in March.

The Group continued to ensure its commitment to operational excellence and reliable operations while ensuring unwavering focus on HSE continued while managing plant operations during this period.

Financial performance updates – 1Q-26 vs 1Q-25

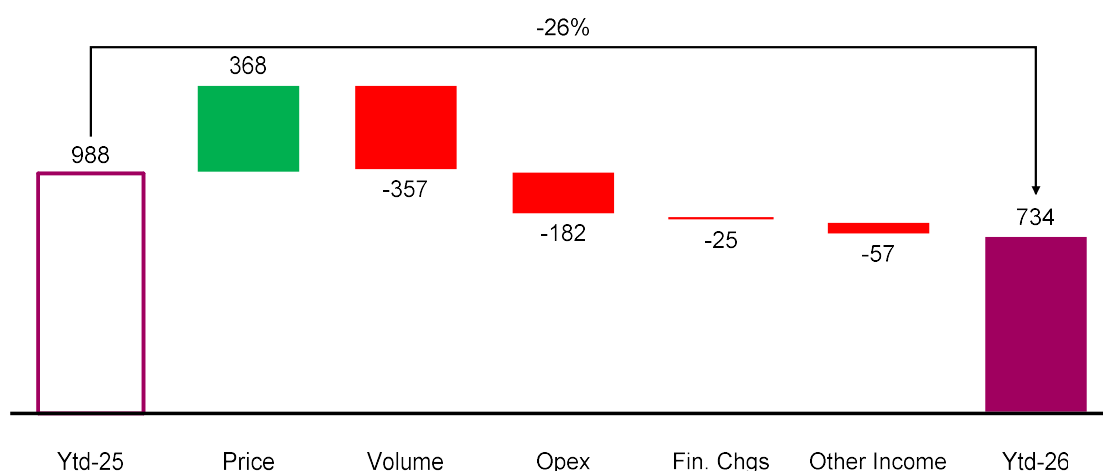
Key Performance Indicators	1Q-26	1Q-25	Var (%)
Average Selling Price (USD / MT)	531	490	8%
Sales Volumes (MT'000)	2,201	2,378	-7%
Revenue (QR' billion)	4.2	4.1	0%
EBITDA (QR' billion)	1.3	1.5	-12%
Net Profit (QR' billion)	0.7	1.0	-26%
Earnings per share (QR)	0.12	0.16	-26%
EBITDA (%)	32%	37%	-

Note: Revenue and EBITDA reported based on non-IFRS based proportionate consolidation

The Group reported a consolidated net profit of QR 0.7 billion for the three-month period ending 31 March 2026, a decline versus 1Q-25 mainly due to lower sales volumes and higher operating costs partially offset by higher average selling prices. The Group's revenue for 1Q-26 remained largely consistent with 1Q-25, as the lower sales volumes were largely offset by higher average selling prices.

Analysis of IQ's net earnings - 1Q-26 vs 1Q-25

(Amounts in QR millions)



The Group's financial performance for the three-month period ended 31 March 2026 was largely attributed to the following factors:

- Product prices

Blended average product prices improved against the same period last year and contributed positively toward the Group's net income. This improvement was primarily driven by bullish global fertilizer and steel markets whilst the ongoing regional conflict led to uncertainty and drove energy and commodity prices up.

- Sales volumes

Sales volumes for the current period decreased marginally versus same period of last year, largely driven by lower production and shipping constraints amid ongoing regional uncertainties.

▪ Operating cost

Operating costs for the period have increased, primarily driven by unfavorable inventory changes (mainly in the fertilizer and steel segments), increased depreciation and higher fixed overheads, partially offset by lower volume driven variable costs (primarily feedstock / raw materials).

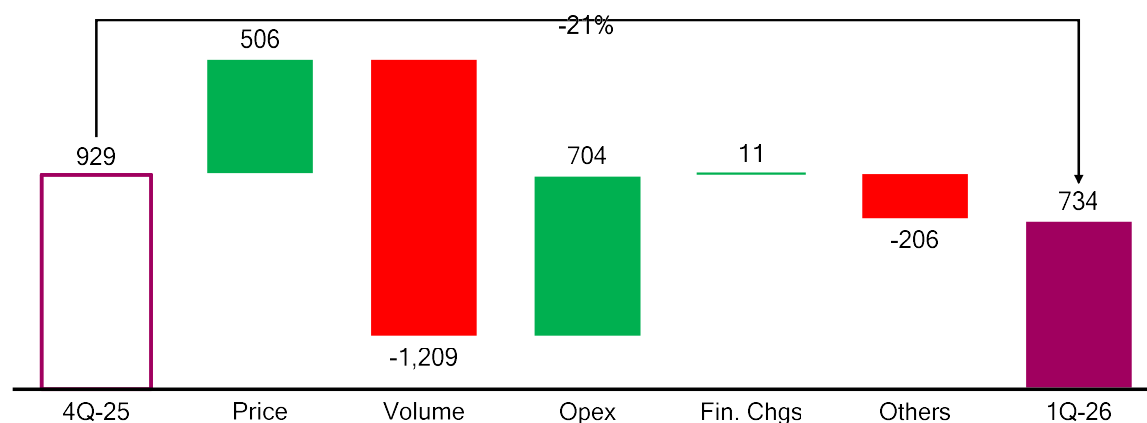
Financial performance updates – 1Q-26 vs 4Q-25

Key Performance Indicators	1Q-26	4Q-25	Var (%)
Average Selling Price (USD / MT)	531	467	14%
Sales Volumes (MT'000)	2,201	2,915	-25%
Revenue (QR' billion)	4.2	4.8	-14%
EBITDA (QR' billion)	1.3	1.4	-3%
Net Profit (QR' billion)	0.7	0.9	-21%
Earnings per share (QR)	0.12	0.15	-21%
EBITDA (%)	32%	29%	-

Note: Revenue and EBITDA reported based on non-IFRS based proportionate consolidation

Analysis of IQ's net earnings - 1Q-26 vs 4Q-25

(Amounts in QR millions)



During 1Q-26, the Group's earnings decreased notably compared to 4Q-25. The decrease was mainly due to lower sales volumes and absence of a one-off other income of QR 222 million relating to reversal of impairment within the steel segment with respect to previously mothballed assets. On a comparable basis (*after adjusting for this one-off item*), the adjusted net income for the current period has increased marginally by ~4% versus 4Q-25, largely due to higher average selling prices.

Revenue for 1Q-26 has decreased significantly against 4Q-25 mainly due to lower sales volumes amid presence of regional uncertainty impacting shipping and logistics. Production volumes have also declined

in line with the announced production stoppage and reduction due to the ongoing regional conflict. Conversely, average selling prices increased amongst all segments driven by supply-side economics, mainly shipping and logistic bottlenecks.

Financial position

Key Financial Position Indicators	31-Mar-26	31-Dec-25	Var (%)
Cash & Bank Balance (QR Billion)	8.5	10.3	-17%
Total Assets (QR Billion)	40.7	43.1	-6%
Group Equity (QR Billion)	35.9	37.9	-5%
Equity as % of Asset	88%	88%	0%

Note: Cash and bank balances have been reported based on non-IFRS based proportionate consolidation

The Group's financial position continues to remain strong, with cash and bank balances at QR 8.5 billion as at 31 March 2026, after accounting for a dividend payout relating to the financial year H2-2025 amounting to QR 2.7 billion and routine capital expenditure payments of ~QR 0.4 billion. Currently, the Group has no long-term debt obligations. The Group generated positive operating cash flows¹ of ~QR 1.1 billion, while invested ~QR 0.4 billion in capital expenditure thereby generating modest free cash flow of ~QR 0.7 billion.

Segmental performance highlights

Petrochemicals:

Key Performance Indicators	1Q-26	1Q-25	Var (%) [1Q-26 v. 1Q-25]	1Q-26	4Q-25	Var (%) [1Q-26 v. 4Q-25]
Production (MT' Million)	619	739	-16%	619	713	-13%
Average Selling Price (USD / MT)	690	770	-10%	690	648	6%
Sales Volumes (MT's)	384	475	-19%	384	510	-25%
Revenue (QR Mn)	936	1,288	-27%	936	1,169	-20%
EBITDA (QR Mn)	198	408	-52%	198	232	-15%
Net Profit (QR Mn)	4	263	-99%	4	18	-79%
EBITDA (%)	21%	32%	-	21%	20%	-

Note: The above figures have been reported based on non-IFRS-based proportionate consolidation

Segmental performance analysis - 1Q-26 vs 1Q-25

The petrochemicals segment reported a net profit of ~QR 4.0 million for 1Q-26, significantly down versus 1Q-25. This decrease was largely linked to lower revenue and a decline in gross margin. Revenue declined because of lower sales volumes amid lower production during the later part of the quarter and shipping and logistics disruption associated with the ongoing regional conflict, together with lower average selling prices. Blended average selling prices for the segment moderately declined amid capacity additions, weaker margins for end producers and users, and capacity rationalization, partially offset by selective demand from certain segments like packaging, infrastructure, and plastics.

¹ Reported based on non-IFRS based proportionate consolidation.

Segmental performance analysis - 1Q-26 vs 4Q-25

On a quarter-on-quarter basis, segment's net earnings declined significantly on the backdrop of lower sales volumes. Sales volumes have declined notably due to supply and logistics constraints and lower production volumes. Selling prices, however, increased due to tightened supply conditions and increased demand.

Fertilizers

Key Performance Indicators	1Q-26	1Q-25	Var (%) [1Q-26 v. 1Q-25]	1Q-26	4Q-25	Var (%) [1Q-26 v. 4Q-25]
Production (MT' Million)	1,709	2,382	-28%	1,709	2,442	-30%
Average Selling Price (USD / MT)	449	386	17%	449	387	16%
Sales Volumes (MT's)	1,270	1,399	-9%	1,270	1,635	-22%
Revenue (QR Mn)	2,015	1,905	6%	2,015	2,235	-10%
EBITDA (QR Mn)	820	838	-2%	820	897	-9%
Net Profit (QR Mn)	495	553	-10%	495	533	-7%
EBITDA (%)	41%	44%	-	41%	40%	-

Segmental performance analysis - 1Q-26 vs 1Q-25

The fertilizer segment reported a net profit of QR 495 million for 1Q-26, a moderate decline against the same period last year. This decline in net profit was primarily driven by lower gross margin due to increased operating costs. Operating costs increased mainly due to unfavorable inventory changes during the period coupled with increase in average feedstock costs. The segment's revenue for the reporting period improved mainly due to effect of higher average selling prices, partially offset by lower sales volumes. Average selling prices improved at the backdrop of stronger demand from key agricultural economies, supply-constraints and export restrictions. Sales volumes were down moderately due to lower production and the ongoing shipping and logistical challenges due to regional uncertainties.

Segmental performance analysis - 1Q-26 vs 4Q-25

On a quarter-on-quarter basis, net profit within the segment marginally decreased owing to lower revenues stemming from a notable decline in sales volumes due to ongoing supply and logistics constraints and lower production within the segment. Selling prices, however, have increased moderately compared to the previous quarter mainly due to restricted supply from the GCC region, which remains a key supplier of global fertilizer. Sales volumes, however, declined marginally due to lower production and limited access to shipping and logistics due to ongoing regional conflict.

Steel:

Key Performance Indicators	1Q-26	1Q-25	Var (%) [1Q-26 v. 1Q-25]	1Q-26	4Q-25	Var (%) [1Q-26 v. 4Q-25]
Production (MT' Million)	1,394	1,311	6%	1,394	1,496	-7%
Average Selling Price (USD / MT)	610	518	18%	610	517	18%
Sales Volumes (MT's)	547	505	8%	547	770	-29%
Revenue (QR Mn)	1,214	953	27%	1,214	1,450	-16%
EBITDA (QR Mn)	267	179	48%	267	210	27%
Net Profit (QR Mn)	196	116	70%	196	368	-47%
EBITDA (%)	22%	19%	-	22%	14%	-

Segmental performance analysis - 1Q-26 vs 1Q-25

The steel segment reported a net profit of QR 196 million, which increased significantly versus the same period of last year. The increase was primarily driven by higher revenue on account of the combined effect of higher average selling prices and higher sales volumes, partially offset by weaker results from associates and lower other income. The increase in sales volumes was primarily driven by higher production due to the restart of some of the previously mothballed facilities and recovery of demand in the regional and developing markets although sales were stressed during the later part of the quarter amid ongoing regional uncertainty. Selling prices have also marginally improved on account of better macroeconomic fundamentals on tightened supply conditions and recovering demand in some larger steel consuming regions.

Segmental performance analysis - 1Q-26 vs 4Q-25

Compared to last quarter, segmental profit declined notably due to lower other income as the segment recorded a one-off non-operating income of QR 222 million relating to reversal of impairment related to certain fixed assets during the previous quarter. Excluding the impact of this one-off item, net profit went up substantially by ~34% mainly due to a moderate increase in average selling price despite decline in sales volumes on the backdrop of ongoing regional uncertainties. Production marginally declined mainly due to the ongoing regional conflict.

-Ends-

About Industries Qatar (IQ)

Industries Qatar Q.P.S.C. was incorporated as a Qatari joint stock company on April 19, 2003. The business operations of the company comprise the direct holding of shares in the following subsidiary and joint venture companies: (i) Qatar Steel Company Q.P.S.C. ("QS"), a wholly-owned subsidiary, engaged in the manufacture and sale of steel billets and reinforcing bars; (ii) Qatar Petrochemical Company Limited QSC ("QAPCO"), a joint venture owned 80% by IQ, engaged in the production of ethylene, low-density polyethylene ("LDPE"), linear low-density polyethylene ("LLDPE") and sulphur; (iii) Qatar Fertilizer Company SAQ ("QAFCO"), a subsidiary 100% owned by IQ, engaged in the manufacture of ammonia and urea; and (iv) Qatar Fuel Additives Company Limited QSC ("QAFAC"), a joint venture owned 50% by IQ, engaged in the production of methanol and methyl-tertiary-butyl-ether ("MTBE").

The operations of the subsidiary and joint ventures remain independently managed by their respective management teams.

For more information about the earnings announcement, email iq@qatarenergy.qa or iq.investorrelations@qatarenergy.qa or visit www.iq.com.qa

DISCLAIMER

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

This presentation may contain forward-looking statements concerning the financial condition, results of operations and businesses of Industries Qatar 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 group 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 group'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

Industries Qatar's accounting year follows the calendar year. No adjustment has been made for leap years. Values expressed in US \$'s have been translated at the rate of US \$1 = QR 3.64.

Amounts relating to income statement, including revenue, net profits, production, sales volumes, have been computed and reported for the purpose of this press release on proportionate basis, based on the share of ownership of IQ in its respective joint ventures. Specifically, Petrochemical segment's revenue is computed by taking the Group share of revenue in Qapco and Qafac. Qapco's revenue is computed by taking the share of revenue in its joint ventures namely Qatofin, QVC and QPPC. This revenue may differ from the revenues reported in the consolidated financial statements.

DEFINITIONS

Adjusted Free Cash Flow: Cash Flow From Operations - Total CAPEX - Dividends • **CAGR:** 5-Year Compound Annual Growth Rate • **Cash Realization 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 Capitalization x 100 • **DRI:** Direct Reduced Iron • **EBITDA:** Earnings Before Interest, Tax, Depreciation and Amortization calculated as (Net Profit + Interest Expense + Depreciation + Amortization) • **EPS:** Earnings per Share (Net Profit / Number of Ordinary Shares outstanding at the year-end) • **Free Cash Flow:** Cash Flow From Operations - Total CAPEX • **HBI:** Hot Briquetted Iron • **LDPE:** Low Density Poly Ethylene • **LLDPE:** Linear Low Density Poly Ethylene • **mmBtu:** Million British Thermal Units • **MTPA:** Metric Tons Per Annum • **MTBE:** Methyl Tertiary Butyl Ether • **Payout Ratio:** Total Cash Dividend / Net Profit x 100 • **P/E:** Price to Earnings (Closing market capitalization / Net Profit) • **Utilization:** Production Volume / Rated Capacity x 100