

FOR IMMEDIATE RELEASE

Industries Qatar posts a net profit of QR 3.4 billion for the nine-month period ended 30 September 2025

- Earnings per share (EPS) of QR 0.56 for 9M-25 compared to QR 0.64 for 9M-24.
- Current quarter profit of QR 1.4 billion, significantly up on last quarter primarily driven by improved gross margin.
- Group operations continued to remain robust despite routine maintenance shutdowns, with average reliability factor holding steady at around 97% and facility availability improving compared to previous year.
- Group's liquidity continues to remain robust with a total cash and bank balances of QR 9.5 billion, after paying 2H-2024 dividend of QR 2.6 billion and 2025 interim dividend of QR 1.6 billion.

Doha, Qatar; 28 October 2025: Industries Qatar ("IQ" or "the Group"; QE Ticker: IQCD), today reported a net profit of QR 3.4 billion for the nine-month period ended 30 September 2025, lower compared to the same period of last year.

Updates on macroeconomic environment

The global macroeconomy saw several challenges, with global GDP growth revised downward by several institutions due to policy adjustments, geopolitical risks and structural changes. Central banks have adopted expansionary measures, including rate cuts to support growth. Persistent geopolitical uncertainties continue to weigh on recovery. Overall, while the economy has improved from 2022 lows, it faces ongoing headwinds and the new year in 2026 with a cautious outlook.

The downstream petrochemical industry is facing severe challenges driven by overcapacity, economic pressures, sustainability demands and regional policy shifts. Post-COVID investments in new capacities in ethylene crackers, polyethylene, polymer plants, and derivative units have outpaced demand growth, pushing operating rates for base chemicals like ethylene and propylene to multi-decade lows. Producers are considering short-term and permanent asset closures amid depressed margins. Demand growth remains slow, primarily from polyethylene and polypropylene for packaging and automotive sectors. These dynamics have triggered consolidation and capacity rationalization, while lower industrial production and consumption rates continue to weigh on supply-demand balance, leaving the industry outlook uncertain. For nitrogen-based fertilizers, Urea prices have remained resilient and relatively stable, supported by tight global supply and steady demand driven by rising food needs, expansion of arable land, adoption of advanced agricultural technologies, seasonal demand from key markets and stock depletion. On the supply side, China's continued export restrictions and potential trade barriers have constrained availability, while moderating natural gas costs have provided some relief. These factors collectively sustained stable fertilizer pricing despite global uncertainties.

Meanwhile, the global steel industry continues to struggle with overcapacity and muted demand across international, regional and domestic markets. High financing costs and slow growth in the construction sector have further pressured the industry. Demand in China is declining due to its real estate downturn, while production in several regions continues to expand. In contrast, many mills in mature markets face closures amid lower demand and utilization rates, leaving the overall outlook uncertain.

Operational performance updates

Key Performance Indicators	9M-25	9M-24	Var (%) [9M-25 v. 9M-24]	3Q-25	2Q-25	Var (%) [3Q-25 v. 2Q-25]
Production (MT' Million)	13,451	12,796	5%	4,690	4,329	8%
Utilization Rates (%)	95%	99%	-	99%	91%	-
Average Reliability Factor (%)	97%	97%	-	96%	97%	-

The Group's operations for the year have remained resilient and stable, supported by improved facility availability and reliability. The restart of the DR-1 facility in Q4 2024, along with the EF-4 restart earlier in the year, enhanced overall availability compared to last year. The Group's continued commitment to operational excellence, reliable performance and strict adherence to HSE standards has ensured optimum reliability. These improvements have contributed to higher production, while stable operations allow greater focus on efficiency initiatives. For year-to-date 2025, production has increased, and utilization has remained relatively stable.

On a quarter-on-quarter basis, production volumes rose due to improved plant availability and utilisation, as facilities operated for more days compared to the previous quarter, supported by fewer planned and unplanned shutdowns.

Financial performance updates – 9M-25 vs 9M-24

Key Performance Indicators	9M-25	9M-24 (Re-stated)	Variance (%)
Average Selling Price (USD / MT)	480	453	6%
Sales Volumes (MT'000)	8,053	7,867	2%
Revenue (QR' billion)	13.7	12.7	8%
EBITDA (QR' billion)	5.0	5.0	-
Net Profit (QR' billion)	3.4	3.8	-12%
Earnings per share (QR)	0.56	0.64	-12%
EBITDA (%)	36%	39%	-

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

The group reported a consolidated net profit of QR 3.4 billion for the nine-month period ended 30 September 2025, lower versus same period of last year. EBITDA for the period is broadly unchanged year-on-year.

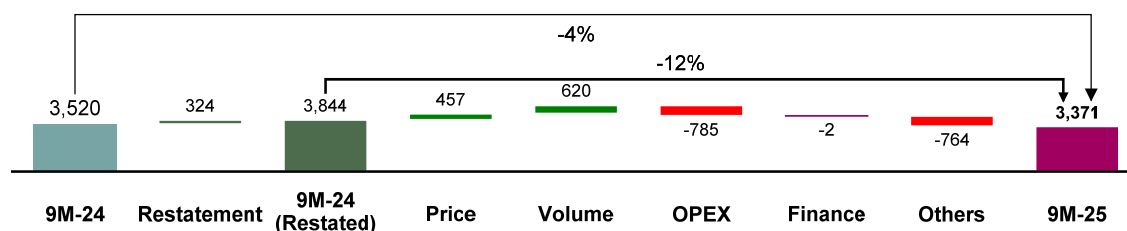
On a like-for-like basis—excluding one-off impacts from 2024 related to the reversal of a financial guarantee provision and gains on a subsidiary acquisition recognized in 9M-24, the consolidated net profit for the nine-month period ended 30 September 2025 showed only a marginal decline versus the prior year.

Group revenue for 9M-25 have shown moderate growth compared to the same period last year, driven by a combination of slightly higher sales volumes and improved selling prices. Both factors contributed marginally to overall revenue performance.

The Group's financial performance for the nine-month period was largely influenced by the following factors:

Analysis of IQ's net earnings – 9M-25 vs 9M-24:

(Amounts in QR millions)



▪ Product prices

Blended average product prices marginally improved versus 9M-24 and contributed positively to group net earnings compared to the same period of last year. It is worth noting that product prices have continued to stabilize over the last few quarters after peaking during second half of 2022 with fertilizer prices showing notable significant resilience. This price stability was supported by improved demand from some of the larger agricultural economies, supply challenges arising from regional geo-political uncertainty, global trade disruptions, plant turnarounds, export restrictions by key producing economies, as well as fiscal and monetary policy adjustments in some larger economies. Conversely, demand for downstream products was impacted by muted economic forecast, tighter monetary conditions and regional demand, although recent months have shown a positive trend amid improving macro-economic fundamentals.

▪ Sales volumes

Sales volumes for 9M-25 increased marginally compared to the same period last year, primarily driven by stabilization of demand, resulting from gradual easing of macro-economic challenges and supply bottlenecks together with increased production. Despite ongoing regional uncertainties and variations in shipment timing across some segments, overall sales volumes improved.

▪ Operating cost

In line with increased production, higher sales volumes, and improved selling prices, operating costs for 9M-25 rose compared to 9M-24. The increase was primarily driven by higher variable costs linked to higher volumes, price-linked feedstock and raw material expenses, and unfavorable inventory movements, along with the impact of general cost inflation.

▪ Other Income

Other operating and non-operating income declined significantly compared to the same period last year, primarily due to a lower interest rate environment, the absence of one-off gain related to reversal of a bank guarantee, and gains recorded on acquisition of a subsidiary during 9M-2024.

Financial performance updates – 3Q-25 vs 2Q-25

Key Performance Indicators	3Q-25	2Q-25	Variance (%)
Average Selling Price (USD / MT)	495	457	8%
Sales Volumes (MT'000)	2,873	2,802	3%
Revenue (QR' billion)	5.1	4.5	11%
EBITDA (QR' billion)	1.9	1.5	25%
Net Profit (QR' billion)	1.4	1.0	47%
Earnings per share (QR)	0.23	0.16	47%
EBITDA (%)	38%	34%	-

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

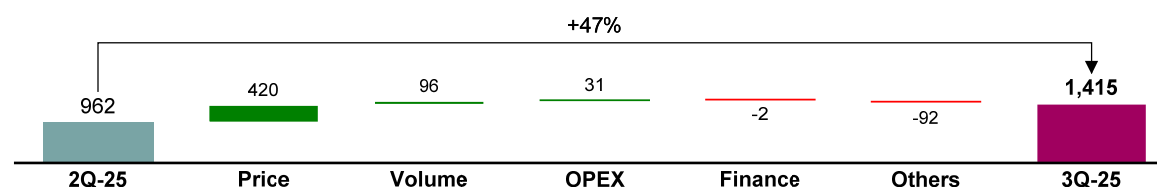
During Q3-2025, the Group reported a consolidated net profit of QR 1.4 billion, marking a significant increase compared to Q2-2025. EBITDA also improved notably on a quarter-on-quarter basis.

Revenue for the quarter rose, driven by a combination of higher selling prices and increased sales volumes. Price improvements were observed across all segments except polyethylene, while volume growth was primarily supported by fuel additives and fertilizers.

The Group's financial performance for the current quarter was largely influenced by the following factors:

Analysis of IQ's net earnings - 3Q-25 vs 2Q-25

Amounts in QR millions



- Product prices**
 Average product prices improved during the quarter, primarily driven by a notable increase in fertilizer prices, also supported by gains in steel pricing dynamics. Fertilizer prices strengthened on the back of renewed demand, export restrictions and bans imposed on certain producers. Meanwhile, steel prices benefited from increased demand for intermediary products and low-carbon steel solutions.
- Sales Volumes**
 Sales volumes improved marginally on last quarter due to improved production and further stabilization of demand. Polyethylene volumes remained stable, while fuel additives sales increased. Fertilizer volumes have also increased, driven by renewed buying interest from major agricultural economies coupled with export restrictions in key producing regions.
- Operating Costs**
 Operating costs have improved marginally due to lower direct costs, mainly due to lower utilities cost during the quarter mainly in the fertilizer segment, thereby improving the gross margin.
- Other Income**
 Other Income decline during the current quarter due to lower share of income from associates and other non-operating income.

Financial position

Key Financial Position Indicators	As at 30/9/2025	As at 31/12/24	Variance (%)
Cash & Bank Balance (QR Billion)	9.5	11.4	-17%
Total Assets (QR Billion)	41.0	42.6	-4%
Group Equity (QR Billion)	37.1	37.9	-2%
Equity as % of Asset	90%	89%	-

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

Group's financial position continues to remain strong, with robust proportionately consolidated cash and bank balances as of 30 September 2025, after accounting for a dividend payout relating to H2-2024 dividend of QR 2.6 billion and 2025 interim dividend amounting to QR 1.6 billion, capital expenditures related to on-going projects, turnarounds and routine PPE additions. Currently, the Group has no long-term debt obligations.

Group's reported total assets and total group equity are shown as per the table above. The Group generated positive operating cash flows¹ of QR 3.4 billion, with free cash flows¹ of ~QR 1.9 billion during the first nine months of 2025.

Segmental performance highlights

Petrochemicals:

Key Performance Indicators	9M-25	9M-24	Var (%) [9M-25 v. 9M-24]	3Q-25	2Q-25	Var (%) [3Q-25 v. 2Q-25]
Production (MT' Million)	2,270	2,290	-1%	787	744	6%
Average Selling Price (USD / MT)	713	739	-3%	681	697	-2%
Sales Volumes (MT's)	1,498	1,592	-6%	518	505	3%
Revenue (QR Mn)	3,772	4,155	-9%	1,247	1,238	1%
Net Profit (QR Mn)	714	1,166	-39%	227	224	1%

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

Segmental performance analysis – 9M-25 vs 9M-24

The petrochemicals segment reported a net profit of ~QR 714 million for 9M-25, reflecting a notable decline compared to same period in 2024. This decrease was mainly driven by lower revenue and a reduction in operating margin, influenced by an increase in operating costs.

Revenue softened due to lower sales volumes and a marginal decline in selling prices. Both factors were impacted by a mix of internal and external challenges. Selling prices eased compared to last year, primarily due to macroeconomic headwinds, including weaker demand, oversupply from cautious buying behavior, geopolitical tensions, and crude price volatility. Additionally, volumes were affected by unplanned shutdowns within both the polyethylene and fuel additives segments.

Operating margins came under significant pressure due to higher operating costs driven by both internal and external factors, leading to overall lower net profit versus the same period last year. Cost optimization efforts are ongoing to manage costs whilst ensuring production and overall plant operations are efficiently and reliably managed.

¹ Reported based on non-IFRS based proportionate consolidation.

Segmental performance analysis - 3Q-25 vs 2Q-25

On a quarter-on-quarter basis, the segment's net earnings increased marginally to ~QR 227 million supported by a marginal increase in revenue. Revenue growth was driven by higher sales volumes, although this was largely offset by softer prices. Operating costs rose modestly in line with increased volumes, resulting in overall marginal net profit improvement. Operationally, the segment delivered stronger results during the quarter, with improved plant availability, reliability, and utilization.

Fertilizers:

Key Performance Indicators	9M-25	9M-24	Var (%) [9M-25 v. 9M-24]	3Q-25	2Q-25	Var (%) [3Q-25 v. 2Q-25]
Production (MT' Million)	7,148	7,340	-3%	2,440	2,326	5%
Average Selling Price (USD / MT)	405	329	23%	445	379	17%
Sales Volumes (MT's)	4,425	4,802	-8%	1,557	1,469	6%
Revenue (QR Mn)	6,320	5,577	13%	2,447	1,968	24%
Net Profit (QR Mn)	2,140	1,550	38%	1,061	527	101%

Segmental performance analysis – 9M-25 vs 9M-24

The fertilizer segment reported a net profit of ~ QR 2.1 billion for 9M-25, a notable improvement compared to the same period last year. This remarkable increase was primarily driven by a significant rise in average selling prices, with urea continuing to demonstrate price resilience, supported by growing food demand, expansion of arable land, improved farmer accessibility, tightened supplies from key export markets, and uncertainty around tenders in major consuming regions. Sales volumes declined marginally mainly due to lower production and evolving market conditions.

Revenue increased year-on-year, largely on the back of higher average selling prices, while operating costs rose only slightly. Supported by the segment's ongoing focus on cost optimization across all facets of operations, this resulted in a stronger improvement in operating profit and margins.

Segmental performance analysis - 3Q-25 vs 2Q-25

The segment's net profit for 3Q-25 significantly increased, primarily driven by a higher operating margin supported by improved revenues and a reduction in operating costs. The cost improvement was mainly associated with lower utilities cost for the quarter.

Segmental revenue during the current quarter improved notably versus the previous quarter, primarily owing to higher selling price and sales volumes. Sales volumes improvement during the current quarter was driven by both improved production and better market dynamics. Prices improved mainly due to tighter supply conditions, renewed demand from major agricultural markets, and export restrictions on key producers.

Steel

Key Performance Indicators	9M-25	9M-24	Var (%) [9M-25 v. 9M-24]	3Q-25	2Q-25	Var (%) [3Q-25 v. 2Q-25]
Production (MT' Million)	4,033	3,167	27%	1,463	1,259	16%
Average Selling Price (USD / MT)	473	547	-14%	470	449	5%
Sales Volumes (MT's)	2,130	1,473	45%	798	827	-4%
Revenue (QR Mn)	3,670	2,935	25%	1,366	1,351	1%
Net Profit (QR Mn)	345	435	-21%	80	149	-46%

Segmental performance analysis – 9M-25 vs 9M-24

The steel segment reported a net profit of QR 345 million, lower compared to the same period last year. Net profit was impacted by the absence of a one-off other income recognized in 9M-24 from the reversal of a provision for financial guarantee previously provided to an associate company. Excluding the impact of this one-off other income in 9M-24, net profit recorded in 9M-25 would have been ~18% higher, reflecting the significant improvement in sales volumes mainly driven by higher production.

Segmental revenue increased year-on-year, primarily driven by higher sales volumes supported by increased production and market expansion. Selling prices, however, declined due to oversupply, softening domestic and international demand and changes to the sales mix. Construction activity which is the key driver for rebar demand remained subdued amid a challenging macro-economic environment and persistently tight monetary policies, although conditions began to improve in 2H-25 with signs of gradual global recovery, particularly in China.

Segmental performance analysis - 3Q-25 vs 2Q-25

On a quarter-on-quarter basis, segmental profit declined significantly compared to 2Q-25, mainly due to relatively lower gross margins and reduced share of results from associates.

Segment revenue recorded a marginal increase, as higher average selling prices were largely offset by a decline in sales volumes, despite the higher production against previous quarter. Operating costs rose slightly in line with increased production.

Earnings Call

Industries Qatar will host an Earnings call with investors to discuss the latest results, on Monday, 4th November 2025 at 1:30 pm Doha time. The IR presentation that accompanies the conference call will be posted on the 'financial information' page within the Investor Relations section at IQ's website.

-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