QATAR INDUSTRIAL MANUFACTURING COMPANY Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

QATAR INDUSTRIAL MANUFACTURING COMPANY Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

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QATAR INDUSTRIAL MANUFACTURING COMPANY Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Note	30 September 2025 (Un-audited and un-reviewed) QR	31 December 2024 (Audited) QR
ASSETS			
Non-current assets			
Property, plant, and equipment		**2,754,405,565**	2,565,196,465
Investment properties		**152,247,967**	152,941,454
Investments in equity-accounted entities	*4*	**654,050,659**	637,269,776
Investment in a joint venture		**7,663,096**	7,663,096
Financial investments		**43,351,138**	45,194,491
Right-of-use assets		**27,825,791**	27,479,983
Due from related parties		**55,676,111**	55,305,125
Total non-current assets		**3,695,220,327**	3,491,050,390
Current assets			
Inventories		**81,561,137**	90,979,388
Trade and other receivables		**185,482,450**	171,533,943
Due from related parties		**32,691,452**	56,560,367
Cash and bank balances		**213,493,873**	232,297,875
Financial investments		**20,574,607**	9,958,757
Total current assets		**533,803,519**	561,330,330
TOTAL ASSETS		**4,229,023,846**	4,052,380,720
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	*5*	**475,200,000**	475,200,000
Legal reserve		**250,000,000**	250,000,000
General reserve		**43,970,860**	43,970,860
Revaluation reserve		**182,499,480**	182,499,480
Fair value reserve		**5,551,900**	1,779,319
Retained earnings		**1,026,077,272**	995,405,661
Equity attributable to equity holders of the Company		**1,983,299,512**	1,948,855,320
Non – controlling interests		**63,323,904**	55,638,265
TOTAL SHAREHOLDERS' EQUITY		**2,046,623,416**	2,004,493,585
LIABILITIES			
Non-current liabilities			
Borrowings		**1,606,790,039**	1,526,062,795
Lease liabilities		**25,544,686**	32,057,627
Due to related parties		**10,457,998**	2,032,149
Provision for employees' end-of-service benefits		**40,028,116**	38,496,289
Total non-current liabilities		**1,682,820,839**	1,598,648,860
Current liabilities			
Bank overdraft		**84,352,252**	36,315,558
Lease liabilities		**9,165,114**	2,341,983
Borrowings		**27,575,544**	41,404,142
Trade and other payables		**344,566,409**	318,051,493
Due to related parties		**33,920,272**	51,125,099
Total current liabilities		**499,579,591**	449,238,275
TOTAL LIABILITIES		**2,182,400,430**	2,047,887,135
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**4,229,023,846**	4,052,380,720

The attached notes from 1 to 6 are an integral part of these interim condensed consolidated financial statements

The interim condensed consolidated financial statements were approved by the Board of Directors of the company and were signed on their behalf by:

Shiekh Abdulrahman Bin Mohd.Jabor Al-Thani
Chairman

Mr. Abdul Rahman Al-Ansari
Chief Executive Officer

QATAR INDUSTRIAL MANUFACTURING COMPANY Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

	Note	For the three-month period ended		For the nine-month period ended	
		30 September 2025 (Un-audited and un-reviewed) QR	30 September 2024 (Un-audited and un-reviewed) QR	**30 September 2025 (Un-audited and un-reviewed) QR**	30 September 2024 (Un-audited and un-reviewed) QR
Sales		**108,477,557**	130,138,214	**340,872,214**	358,357,383
Cost to sales		**(84,100,249)**	(96,989,719)	**(272,063,496)**	(267,869,123)
Gross profit		**24,377,308**	33,148,495	**68,808,718**	90,488,260
Other income		**8,807,003**	11,161,551	**30,031,815**	37,547,663
Finance income		**781,332**	783,480	**781,332**	783,480
Depreciation on right-of-use assets		**(1,727,079)**	(231,456)	**(3,623,722)**	(2,341,306)
Sales and distribution expenses		**(4,630,605)**	(5,918,429)	**(12,994,084)**	(15,085,484)
General and administrative expenses		**(15,811,355)**	(15,826,663)	**(47,202,797)**	(45,238,240)
Operating profit		**11,796,604**	23,116,978	**35,801,262**	66,154,373
The net share of results from equity–accounted investees		**28,840,038**	21,500,549	**83,766,473**	74,698,523
Dividend income from a financial investment		**220,263**	308,641	**1,544,216**	1,771,669
(Loss)/gain from revaluation of financial investment at FVTPL		**(265,640)**	336,157	**(359,930)**	(247,838)
Loss from the sale of financial investment held at FVTPL		**(160,606)**	–	**(104,038)**	–
Finance cost on lease liabilities		**(1,111,363)**	(679,499)	**(1,663,909)**	(1,289,556)
Finance cost		**(5,325,777)**	(7,200,346)	**(16,350,824)**	(20,989,844)
Net profit for the period		**33,993,519**	37,382,480	**102,633,250**	120,097,327
Profit attributable to;					
Equity holders of the Company		**30,624,362**	35,009,449	**92,447,611**	114,602,084
Non-controlling interest		**3,369,157**	2,373,031	**10,185,639**	5,495,243
		33,993,519	37,382,480	**102,633,250**	120,097,327
Basic earnings per share	*6*	**0.06**	0.07	**0.19**	0.24

The attached notes from 1 to 6 are an integral part of these interim condensed consolidated financial statements

QATAR INDUSTRIAL MANUFACTURING COMPANY Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPRENSIVE INCOME FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

	For the three-month period ended		For the nine-month period ended	
	30 September 2025 (Un-audited and un-reviewed) QR	30 September 2024 (Un-audited and un-reviewed) QR	**30 September 2025 (Un-audited and un-reviewed) QR**	30 September 2024 (Un-audited and un-reviewed) QR
Net profit for the period	**33,993,519**	37,382,480	**102,633,250**	120,097,327
Other comprehensive income items				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Net change in fair value of financial assets at fair value through other Comprehensive income	**51,425**	2,399,537	**3,655,807**	765,954
Share of change in fair value reserve from equity-accounted investees	**(115,625)**	1,178,212	**116,774**	–
Total other comprehensive (loss)/income for the period	**(64,200)**	3,577,749	**3,772,581**	765,954
Total comprehensive income for the period	**33,929,319**	40,960,229	**106,405,831**	120,863,281
Total comprehensive income attributable to:				
Equity holders of the Company	**30,560,163**	38,587,198	**96,220,192**	115,368,038
Non-controlling interests	**3,369,156**	2,373,031	**10,185,639**	5,495,243
	33,929,319	40,960,229	**106,405,831**	120,863,281

The attached notes from 1 to 6 are an integral part of these interim condensed consolidated financial statements

QATAR INDUSTRIAL MANUFACTURING COMPANY Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

For the nine-month period ended 30 September 2025	**Share capital QR**	**Legal reserve QR**	**General reserve QR**	**Revaluation reserve QR**	**Fair value reserve QR**	**Retained earnings QR**	**Total QR**	**Non-controlling interest QR**	**Total equity QR**
As at 31 December 2024 (Audited)	475,200,000	250,000,000	43,970,860	182,499,480	1,779,319	995,405,661	1,948,855,320	55,638,265	2,004,493,585
Total comprehensive income for the period:									
Net profit for the period	–	–	–	–	–	92,447,611	92,447,611	10,185,639	102,633,250
Other comprehensive income	–	–	–	–	3,772,581	–	3,772,581	–	3,772,581
Total comprehensive income for the period	–	–	–	–	3,772,581	92,447,611	96,220,192	10,185,639	106,405,831
Dividends paid during the period	–	–	–	–	–	(61,776,000)	(61,776,000)	(2,500,000)	(64,276,000)
As at 30 September 2025 (Unaudited and Unreviewed)	475,200,000	250,000,000	43,970,860	182,499,480	5,551,900	1,026,077,272	1,983,299,512	63,323,904	2,046,623,416
For the nine-month period ended 30 September 2024									
As at 31 December 2023 (Audited)	475,200,000	250,000,000	43,970,860	182,499,480	(5,089,380)	912,259,341	1,858,840,301	51,324,770	1,910,165,071
Total comprehensive income for the period:									
Net profit for the period	–	–	–	–	–	114,602,084	114,602,084	5,495,243	120,097,327
Other comprehensive income	–	–	–	–	765,954	–	765,954	–	765,954
Total comprehensive income for the period	–	–	–	–	765,954	114,602,084	115,368,038	5,495,243	120,863,281
Dividends paid during the period	–	–	–	–	–	(62,278,855)	(62,278,855)	(2,500,000)	(64,778,855)
As at 30 September 2024 (Unaudited and Unreviewed)	475,200,000	250,000,000	43,970,860	182,499,480	(4,323,426)	964,582,570	1,911,929,484	54,320,013	1,966,249,497

The attached notes from 1 to 6 are an integral part of these interim condensed consolidated financial statements.

QATAR INDUSTRIAL MANUFACTURING COMPANY Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

	For the nine-month period ended	
	30 September 2025 (Un-audited and un-reviewed) QR	30 September 2024 (Un-audited and un-reviewed) QR
OPERATING ACTIVITIES		
Net profit for the period	**102,633,250**	120,097,327
Adjustments for:		
Depreciation of property, plant, and equipment	**15,540,577**	23,062,618
Depreciation of investment properties	**3,848,703**	135,366
Finance cost on lease liabilities	**1,663,909**	1,289,556
Depreciation for right-of-use assets	**3,623,722**	2,341,306
Net share of results from equity–accounted investees	**(83,766,473)**	(74,698,523)
Loss from sales of financial investment at FVTPL	**104,038**	–
Loss from revaluation of financial investment at FVTPL	**359,930**	–
Dividends received from financial investments	**(1,544,216)**	(1,771,669)
Provision for employees' end-of-service benefits	**1,363,976**	1,592,881
Finance costs	**16,350,824**	20,989,844
Operating cash flow before movement in working capital	**60,178,240**	93,038,706
Changes in:		
Inventories	**9,418,251**	13,715,892
Trade and other receivables	**(13,948,507)**	(31,122,642)
Due from related parties	**23,868,915**	27,779,690
Trade and other payables	**26,514,916**	(20,028,073)
Due to related parties	**(8,778,978)**	48,378,867
Cash generated from operating activities	**97,252,837**	131,762,440
Employees' end-of-service benefits	**(1,595,297)**	(1,383,094)
Finance cost paid	**(16,350,824)**	(20,989,844)
Net cash generated from operating activities	**79,306,716**	109,389,502
INVESTING ACTIVITIES		
Purchase of property, plant, and equipment	**(204,593,737)**	(196,502,752)
Purchase of investment properties	**(3,155,216)**	–
Proceed from the disposal of property, plant, and equipment	**3,034,654**	–
Additional investment in investment in an associate	**(6,258,000)**	–
Purchase of investment held at FVTPL	**(22,013,897)**	–
Proceeds from the disposal of investment held at FVTPL	**16,550,009**	–
Divided received from equity-accounted investees	**73,360,364**	85,932,920
Net cash used in investing activities	**(143,075,823)**	(110,569,832)
FINANCING ACTIVITIES		
Net change of related party- loan receivables	**(370,986)**	(9,620,027)
Net movement of borrowings and overdraft	**114,935,340**	59,054,698
Dividends paid	**(64,276,000)**	(64,778,855)
Repayment of lease liabilities	**(5,323,249)**	(3,321,113)
Net cash generated/(used in) from financing activities	**44,965,105**	(18,665,297)
Net change in cash and cash equivalents	**(18,804,002)**	(19,845,627)
Cash and cash equivalents at 1 January	**232,297,875**	265,911,951
Cash and cash equivalents at 30 September	**213,493,873**	246,066,324

The attached notes from 1 to 6 are an integral part of these interim condensed consolidated financial statements.

1. Legal status and principal activities

Qatar Industrial Manufacturing Company (Q.P.S.C), (the "Company") was incorporated on February 11, 1990, by an Amiri Decree no 54 of 1990 under commercial registration number 12991 and operates in accordance with the Qatar Commercial Companies Law. The Company is engaged in industrial manufacturing and various types of industrial investments inside and outside the State of Qatar.

The interim condensed consolidated financial information includes the financial information of the controlled subsidiaries listed below:

Sr.	Entities in the Group	Country of incorporation	The group's effective Shareholding	
			2025	2024
1	National Paper Industries W.L.L.	Qatar	**100%**	100%
2	Qatar Acids Company W.L.L.	Qatar	**100%**	100%
3	Qatar Sand Treatment Plant W.L.L.	Qatar	**100%**	100%
4	Qatar Paving Stones W.L.L.	Qatar	**100%**	100%
5	Jahiz Packing Company W.L.L.	Qatar	**100%**	100%
6	Tarweej Real Estate W.L.L. and Corniche Park Tower Hotel W.L.L.	Qatar	**100%**	100%
7	KLJ Organic – Qatar W.L.L. (*)	Qatar	**60%**	60%
8	Qatar Metals Coating Company W.L.L. (*)	Qatar	**50%**	50%
9	Gulf Glass Company W.L.L. (*)	Qatar	**50%**	50%
10	Bravo Glass Factory W.L.L. (**)	Qatar	**50%**	50%

(*) The financial statements of Qatar Metals Coating Company W.L.L., KLJ Organic – Qatar W.L.L., and Gulf Glass Company W.L.L.'s Subsidiaries are consolidated in this consolidated financial statement, as Qatar Industrial Manufacturing Company, "Parent", has the power to govern the financial and operating policies of the subsidiaries.

(**) Bravo Glass Factory W.L.L. is a subsidiary of Gulf Glass Company W.L.L., is consolidated in this consolidated financial statement, as Qatar Industrial Manufacturing Company "Parent" has the power to govern the financial and operating policies of Gulf Glass Company W.L.L.

2. Adoption of new and revised IFRS Accounting Standards

2.1 New standards and amendments effective in the periods beginning on or after 1 January 2025

The interim condensed financial statements have been drawn up based on accounting standards, interpretations, and amendments effective at 1 January 2025. The Company has adopted the following new and revised Standards and Interpretations issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee, which were effective for the current accounting period:

Description	Effective from
Amendments to IAS 21 "Lack of Exchangeability"	1 January 2025

The application of this amendment has not had any material impact on the amounts reported for the current and prior periods on the interim condensed consolidated financial statements of the Group.

2.2 New and amended standards not yet effective, but available for early adoption:

Description	Effective from
Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments"	1 January 2026
Annual Improvements to IFRS Standards Volume 11	1 January 2026
Amendments to IFRS 9 and IFRS 7 "Power Purchase Agreements"	1 January 2026
Amendments to IFRS 18 "Presentation and disclosures in financial statements"	1 January 2027
Amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	1 January 2027
Amendments to IFRS 10 and IAS 28 (Sale or contribution of assets between an investor and its associate or joint venture)	Deferred indefinitely

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group's interim condensed consolidated financial statements as and when they are applicable, and adoption of these new standards, interpretations, and amendments may have no material impact on the interim condensed consolidated financial statements of the Group in the period of initial application.

3. Statement of compliance and basis of measurement

Statement of compliance

These interim condensed consolidated financial statements of the Group are prepared in accordance with the International Accounting Standard (IAS 34) *"Interim Financial Reporting"* and in conformity with the applicable provisions of the Qatar Commercial Companies Law.

These interim condensed consolidated financial statements do not contain all information and disclosures required for full consolidated financial statements prepared in accordance with IFRS Accounting Standards. In addition, results for the period ending 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The interim condensed consolidated financial statements have been prepared in Qatari Riyals (QR), which is the Group's functional and presentation currency, and all financial information has been rounded off to the nearest QR unless otherwise indicated.

The preparation of these interim condensed consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty are in accordance with IFRS Accounting Standards.

The accounting policies used in the preparation of these interim condensed consolidated financial statements are in accordance with IFRS Accounting Standards and are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, taking into consideration certain new and revised standards and interpretations that became effective in the current period, which have introduced certain changes. Some of these changes are changes in terminology only, and some are substantive but have had no material effect on the reported results or financial position of the Group.

All material intra-group balances, transactions, income and expenses, and profits and losses resulting from intragroup transactions are eliminated on consolidation.

Basis of measurement

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for the following financial assets that have been measured at fair value.

- Investment securities designated at fair value through profit or loss (FVTPL)
- Other financial asset designated at fair value through profit or loss (FVTPL)
- Investment securities measured at fair value through other comprehensive income (FVTOCI)

4. Investment in equity–accounted investees

	Country of incorporation	Ownership 2025	30 September 2025 (Un-audited and Un-reviewed) QR	31 December 2024 (Audited) QR
Gasal Company P.Q.S.C.	Qatar	29.5%	**263,241,869**	263,258,871
Qatar Jet Fuel Company W.L.L.	Qatar	40%	**96,737,230**	104,457,231
Qatar Plastic Products Company W.L.L.	Qatar	66.67%	**124,231,183**	107,564,387
Amiantit Qatar Pipes Company W.L.L.	Qatar	40%	**45,427,785**	41,588,721
Qatar Aluminium Extrusion Company P.Q.S.C.	Qatar	45%	**38,797,442**	33,512,436
Qatar Clay Bricks Company P.Q.S.C.	Qatar	46.35%	**35,940,415**	36,665,629
Qatar Saudi Gypsum Industries Company W.L.L.	Qatar	33.3%	**31,404,794**	32,348,733
Gulf Formaldehyde Company P.Q.S.C.	Qatar	30%	**18,269,941**	17,873,768
			654,050,659	637,269,776

The movement in equity-accounted investees during the period is as follows:

	30 September 2025 (Un-audited and Un-reviewed) QR	31 December 2024 (Audited) QR
As at 1 January	**637,269,776**	630,892,130
Additions during the year	**6,258,000**	2,500,000
The net share of results from equity-accounted entities	**83,766,473**	100,443,927
Dividends received from equity-accounted entities	**(73,360,364)**	(88,950,354)
Share of net change in fair value reserve of equity accounted investees	**116,774**	(1,571,062)
Group share of "net change in fair value of financial assets at FVTOCI"	–	(4,018,337)
Adjustments	–	(2,026,528)
As at 31 December	**654,050,659**	637,269,776

5. Share Capital

	30 September 2025 (Un-audited and Un-reviewed) QR	31 December 2024 (Audited) QR
Authorised, issued, and fully paid up		
475,200,000 shares with a nominal value of QR 1 per share	**475,200,000**	475,200,000

6. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to the shareholders of the company by the weighted average number of ordinary outstanding shares during the period as follows:

	For the three-month period ended		**For the nine-month period ended**	
	30 September 2025 (Un-audited and un-reviewed) QR	30 September 2024 (Un-audited and un-reviewed) QR	**30 September 2025 (Un-audited and un-reviewed) QR**	30 September 2024 (Un-audited and un-reviewed) QR
Profit for the period attributable to shareholders of the company (QR)	**30,624,362**	35,009,449	**92,447,611**	114,602,084
Weighted average number of shares outstanding during the period	**475,200,000**	475,200,000	**475,200,000**	475,200,000
Basic and diluted earnings per share (QR)	**0.06**	0.07	**0.19**	0.24