

QAMCO posts a robust net profit of QR 768 million for the year ended 31 December 2025

The Board of Directors recommends a dividend for 2H 2025 of QR 0.057 per share, bringing the total dividend for the year to QR 0.100 per share. This equates to a payout ratio of 73% of net earnings for 2025.

- *QAMCO's share of JV revenue increased by 8% year-over-year, reaching QR 3.5 billion for the year ended 31 December 2025.*
- *QAMCO's share of EBITDA from the JV increased by 15% to QR 1.3 billion for the year ended 31 December 2025, with an improved EBITDA margin of 37% compared to 35% in prior year.*
- *QAMCO reported net earnings of QR 768 million for the year ended 31 December 2025, an increase of 25% compared to the previous year.*
- *Earnings per share (EPS) increased to QR 0.138 for the year ended 31 December 2025, from QR 0.110 in the previous year.*
- *Aluminium prices for the year ended 31 December 2025 reflected a year-on-year improvement amid supportive market conditions.*
- *QAMCO's closing cash and bank balance, including its share of cash held by the JV, stood at QR 1.9 billion as of 31 December 2025, highlighting the company's robust liquidity and financial position.*

Doha, Qatar; 29 January 2026: Qatar Aluminium Manufacturing Company Q.P.S.C. (“QAMCO” or “the Company”; QE Ticker: QAMC), a 50% joint venture partner in Qatar Aluminium Company (Qatalum), today reported a net profit of QR 768 million for the year ended 31 December 2025, with an EPS of QR 0.138.

Commenting on the financial and operational performance for the year ended 31 December 2025, Mr. Abdulrahman Ahmad Al-Shaibi, Chairman of the Board of Directors, QAMCO, said:

“QAMCO's JV delivered a strong and well-executed performance in 2025, surpassing last year's results and highlighting the resilience of the business. Throughout the year, we continued to focus on operational excellence, cost optimization, operational flexibility, safety, and sustainability. Our strong commitment to HSE has positioned the JV to consistently meet its health, environmental, and social responsibility targets.

From a financial standpoint, the JV successfully executed its loan repayment plan during the year, settling part of the outstanding debt and reducing the overall loan balance. This achievement reflects disciplined financial management, strong cash flow generation, and a prudent approach to capital allocation, further strengthening the JV's balance sheet and enhancing its financial strength.

The JV also continued to advance its sustainability initiatives and fulfill broader social and environmental objectives, further strengthening the long-term resilience of the business. The progress achieved in 2025 reflects the effectiveness of our strategy and the strength of a well-positioned business model. As we move forward, we will continue to build on this momentum to deliver sustained value and support the continued growth of our stakeholders' investment."

Macroeconomic Environment Updates:

In 2025, the global aluminium sector operated in an environment marked by gradual stabilization and improving market fundamentals. Early-year volatility, driven by shifts in global trade flows, energy-related cost pressures and macroeconomic uncertainty, began to ease as the year progressed. Demand from key end-use segments, particularly automotive, renewable energy and electrical applications, remained supportive and continued to anchor global consumption trends.

Industry supply conditions also evolved throughout the year. Moderation in production growth across several major producing regions, together with a steady drawdown in inventories, contributed to a tightening of the market. These factors, combined with consistent demand linked to the broader energy transition, helped maintain aluminium prices at healthy levels despite ongoing geopolitical and cost-related pressures.

Against this backdrop, QAMCO benefited from a more favorable pricing environment, with realized LME prices improving compared to the prior year. Market dynamics in 2025 overall reflected a more balanced and resilient industry setting, supportive of stable operating performance for aluminium producers.

Financial Performance Updates FY 2025 vs FY 2024:

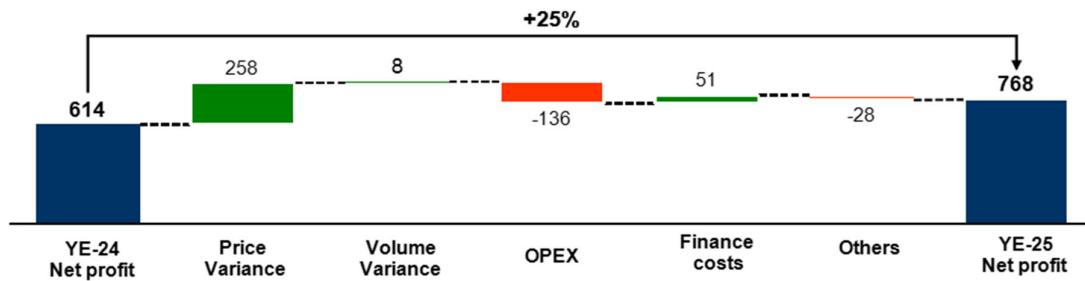
Key financial indicators	FY 2025	FY 2024	Variance
Production volumes (MT '000)*	687	682	+1%
Sales volume (MT '000)*	689	686	+0%
Share of JV revenue (QR m)	3,507	3,241	+8%
Share of JV EBITDA (QR m)	1,286	1,122	+15%
Net profit (QR m)	768	614	+25%
EPS (QR/share)	0.138	0.110	+25%
EBITDA margin (%)	37%	35%	+2%
Realized avg selling price (\$/MT)	2,835	2,629	+8%

* Figures shown represent 100% of amounts at the JV entity level.

QAMCO's share of revenue from the joint venture increased for the year ended 31 December 2025, supported by improved selling prices and a modest increase in sales volumes. This stronger revenue performance contributed to a year-on-year rise in net profit, further aided by lower finance costs during the year. QAMCO's share of EBITDA also improved, with margins also improving, reflecting the strength and consistency of the JV's operational performance supported by conducive market and pricing environment.

Net Earnings Analysis FY 2025 vs FY 2024:

(Amounts in QR million)



QAMCO's net profit increased to QR 768 in FY2025 compared to last year, an increase of, primarily supported by stronger revenue generation that more than offset higher operating costs. The uplift in profitability was primarily driven by the aforementioned higher selling prices, which together enhanced the company's share of revenue from the joint venture. These revenue gains helped mitigate the impact of rising operating costs, mainly attributable to elevated alumina prices and broader input-cost inflation. Profitability was further supported by a reduction in finance costs, following the JV's debt-optimization initiatives and loan repayments.

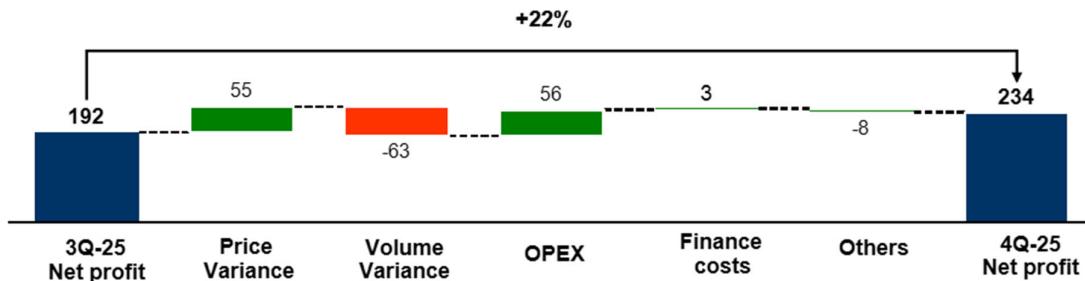
Operationally, the joint venture maintained stable production levels, supported by efficiency improvements and enhanced amperage performance across the smelting lines. The production mix remained well aligned with market demand, ensuring an optimal balance among foundry alloys, extrusion ingots, and standard ingots throughout the year.

Financial Performance Updates Q4 2025 vs Q3 2025:

Key financial indicators	Q4 2025	Q3 2025	Variance
Production volumes (MT '000)*	173	172	+1%
Sales volume (MT '000)*	176	189	-7%
Share of JV revenue (QR m)	909	917	-1%
Share of JV EBITDA (QR m)	391	313	+25%
Net profit (QR m)	233	192	+22%
EPS (QR/share)	0.042	0.034	+22%
EBITDA margin (%)	43%	34%	+9%
Realized avg selling price (\$/MT)	2,873	2,702	+6%

* Figures shown represent 100% of amounts at the JV entity level.

Net Earnings Analysis Q4 2025 vs Q3 2025:
(Amounts in QR millions)



During Q4 2025, QAMCO delivered increase in net profit compared to Q3 2025. This improvement was primarily driven by higher selling prices and lower cost of goods sold mainly resulting from lower sales volumes. The favorable impact of these factors more than offset the revenue decline resulting from softer year-end demand.

The quarterly increase in selling prices aligns with the trend observed throughout 2025, reflecting evolving market dynamics supported by progressive market normalization and strengthening fundamentals, as discussed earlier. Additionally, the joint venture maintained stable production levels compared to the previous quarter and achieved a higher EBITDA margin during the period.

Financial Position Updates:

KPIs - Financial Position	December 2025	December 2024
Total assets (QR m)	7,123	6,899
Cash and bank balance (QR m)*	1,941	1,691
Share of JV debt (QR m)	1,236	1,453

* Cash and bank balances include proportionate share of cash and bank balances of the JV and exclude restricted cash balances.

As of 31 December 2025, QAMCO maintained a robust financial position, supported by substantial cash and bank balances, including its proportionate share from the JV. These balances were higher compared to prior year and continue to remain robust, reflecting prudent financial stewardship across both QAMCO and the joint venture.

During the twelve-month period ended 31 December 2025, the JV generated strong operating cash flows, with QAMCO's share amounting to QR 1,014 million, while share of free cash flows reached QR 860 million, demonstrating the JV's solid cash-generation capacity.

This healthy liquidity position, together with a reduced share of JV debt, enabled QAMCO to distribute 1H 2025 dividends of QR 279 million during the year. It also forms one of the key foundations supporting the Board's proposal for the 2H 2025 dividend, as discussed later in this press release.

Operational performance updates

In 2025, QAMCO's JV sustained strong operational efficiency and plant reliability, supported by higher amperage levels and stable smelter performance. Health and safety remained a core priority, with ISO 45001 and ISO 14001 certifications maintained and key initiatives, including the Heat Stress Campaign, "line of fire" assessments, and an updated work permit system strengthening the JV's proactive safety culture.

Environmental performance also advanced, with continued low GHG-intensity levels, optimized power-generation efficiency from AGP upgrades, and maintained scrap-recycling volumes reinforcing the JV's low-carbon profile.

Cost-optimization efforts under the Qatalum Improvement Program continued to deliver benefits, helping offset raw-material cost pressures. Production volumes remained broadly in line with 2024, reflecting strong plant availability and operational discipline.

During the year, QAMCO's JV incurred capital expenditure of QR 154 million (QAMCO's share), mainly directed toward major overhauls, operational improvements, enhancing asset reliability, ESG-related investments, and other routine capital projects.

Proposed dividend distribution

Taking into account the prevailing short- and medium-term macroeconomic outlook, as well as the liquidity requirements for ongoing and future capital projects, alongside short- and long-term debt obligations, the Board of Directors proposes a 2H-2025 dividend distribution of QR 318 million (equating to QR 0.057 per share), bringing the total annual dividend distribution for the year ended 31 December 2025 of QR 558 million, equivalent to a payout of QR 0.100 per share for the full year, subject to necessary approval in the Annual General Assembly Meeting.

Earnings Call

QAMCO will host an IR earnings call with investors to discuss its results, business outlook and other matters, on Monday 2 February 2025 at 1:30 p.m. Doha time. The IR presentation that accompanies the conference call will be posted on the 'Financial Information' page within the Investor Relations section on QAMCO's website.

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About QAMCO

Qatar Aluminum Manufacturing Company Q.P.S.C. (QAMCO) was incorporated on 3 December 2018 as a Qatari shareholding company. The registered office is located at P.O. Box 3212, Doha, State of Qatar. QAMCO is a 50% shareholder in Qatalum (a joint venture of QAMCO), which is a producer and marketer of primary aluminium. QAMCO owns 50% of Qatalum's issued capital with the remaining 50% being held by Hydro Aluminium Qatalum Holding B.V.

For more information about this press release, email gamco@qatarenergy.qa or gamco.investorrelations@qatarenergy.qa or visit www.qamco.com.qa

DISCLAIMER

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

This press release may contain forward-looking statements concerning the financial condition, results of operations and businesses of Qatar Aluminium Manufacturing Company 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 Company 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 Company'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

Qatar Aluminium Manufacturing Company's accounting year follows the calendar year. However, QAMCO's first financial year was consisted of 13 months from 3 December 2018 to 31 December 2019. No adjustment has been made for leap years. Where applicable, all values refer to Qatar Aluminium Manufacturing Company's share of interest in its joint venture. Values expressed in QR millions and/or billions. All other values have been rounded to the nearest whole number. Values expressed in US \$'s have been translated at the rate of US \$1 = QR3.64. Where applicable, comparative figures have been reclassified to align with the current period's presentation in the audited financial statements. These changes are not material and had no impact on previously reported profit, assets, or equity. Any material impact on comparative results would be separately disclosed in the Company's press release.

DEFINITIONS

Adjusted Free Cash Flow: Cash Flow From Operations - Total CAPEX - Dividends • **CAGR:** 5-Year Compound Annual Growth Rate • **Cash Realisation 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 Capitalisation x 100 • **EBITDA:** Earnings Before Interest, Tax, Depreciation and Amortisation calculated as (Net Profit + Interest Expense + Depreciation + Amortisation) • **EPS:** Earnings per Share (Net Profit / Weighted number of Ordinary Shares outstanding at the year-end/period end) • **Free Cash Flow:** Cash Flow From Operations - Total CAPEX • **KMT:** Thousand Metric Tons • **LME:** London Metal Exchange • **MT PA:** Metric Tons Per Annum • **Payout Ratio:** Total Cash Dividend / Net Profit x 100 • **P/E:** Price to Earnings (Closing market Capitalisation / Net Profit) • **Utilization:** Production Volume / Rated Capacity x 100 • **\$:** United States Dollar