

QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

AS AT AND FOR THREE MONTHS PERIOD ENDED

31 MARCH 2026

Qatar Fuel Company (WOQOD) Q.P.S.C.

Unaudited interim condensed consolidated financial statements
As at and for three months period ended 31 March 2026

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QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

Interim condensed consolidated statement of financial position

As at 31 March 2026

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,990,656	2,996,986
Right-of-use assets	1,148,754	1,159,657
Investment properties	822,831	826,821
Investments	4,438,170	4,437,652
Goodwill and intangibles	163,238	164,995
Total non-current assets	<u>9,563,649</u>	<u>9,586,111</u>
Current assets		
Inventories	533,725	537,050
Due from related parties	105,905	195,130
Trade receivables	624,908	1,655,701
Prepayments and other receivables	84,882	71,143
Short term deposits	432,438	732,438
Cash and cash equivalents	1,749,113	2,076,423
Total current assets	<u>3,530,971</u>	<u>5,267,885</u>
TOTAL ASSETS	<u><u>13,094,620</u></u>	<u><u>14,853,996</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	994,256	994,256
Legal reserve	498,914	498,914
Fair value reserve	(32,903)	18,422
Revaluation reserve	497,713	497,713
Retained earnings	6,646,662	6,966,629
Equity attributable to equity holders of the parent	<u>8,604,642</u>	<u>8,975,934</u>
Non – controlling interests	73,447	108,513
TOTAL EQUITY	<u>8,678,089</u>	<u>9,084,447</u>
LIABILITIES		
Lease liabilities	1,069,973	1,070,981
Provision for employees’ end of service benefits	180,207	178,923
Decommissioning provision	88,036	90,206
Total non-current liabilities	<u>1,338,216</u>	<u>1,340,110</u>
Current liabilities		
Due to related parties	1,913,944	3,362,215
Lease liabilities	26,180	24,689
Trade and other payables	1,138,191	1,042,535
Total current liabilities	<u>3,078,315</u>	<u>4,429,439</u>
TOTAL LIABILITIES	<u>4,416,531</u>	<u>5,769,549</u>
TOTAL EQUITY AND LIABILITIES	<u><u>13,094,620</u></u>	<u><u>14,853,996</u></u>

These unaudited interim condensed consolidated financial statements were approved by the Board of Directors and signed on its behalf by the following on 15 April 2026:



Ahmad Saif Al-Sulaiti
Chairman



Saad Rashid Al-Muhannadi
Managing Director & Chief Executive Officer

QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

Interim condensed consolidated statement of profit or loss

For the three months period ended 31 March 2026

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

	For the three months period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Revenues	4,976,618	6,323,293
Cost of sales	(4,841,674)	(6,128,727)
Gross profit	134,944	194,566
Other income	48,829	47,312
General and administrative expenses	(77,369)	(77,315)
Finance income	73,721	74,232
Lease interest	(12,836)	(1,890)
Provision reversals	282	4,611
Net profit for the period	167,571	241,516
Attributable to:		
Equity holders of the Parent	162,637	230,486
Non-controlling interests	4,934	11,030
Net profit for the period	167,571	241,516
Basic and diluted earnings per share (expressed in QR per share)	0.16	0.23

QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

Interim condensed consolidated statement of other comprehensive income

For the three months period ended 31 March 2026

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

	For the three months period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Net profit for the period	167,571	241,516
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Equity investments at FVOCI - net change in fair value	(36,801)	(32,142)
Other comprehensive loss for the period	(36,801)	(32,142)
Total comprehensive income for the period	130,770	209,374
Attributable to:		
Equity holders of the parent	125,836	198,344
Non-controlling interests	4,934	11,030
	130,770	209,374

QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

**Interim condensed consolidated statement of changes in equity
For the three months period ended 31 March 2026**

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

	Attributable to the equity holders of the parent					Non- controlling interests	Total equity
	Share capital	Legal reserve	Fair value reserve	Revaluation reserve	Retained earnings		
Balance at 1 January 2026 (Audited)	994,256	498,914	18,422	497,713	6,966,629	108,513	9,084,447
<i>Total comprehensive income for the period:</i>							
Net profit for the period	-	-	-	-	162,637	4,934	167,571
Other comprehensive loss for the period	-	-	(51,325)	-	14,524	-	(36,801)
Total comprehensive income for the period	-	-	(51,325)	-	177,161	4,934	130,770
Dividend paid to equity holders of the parent	-	-	-	-	(497,128)	-	(497,128)
Dividend paid to non-controlling interests	-	-	-	-	-	(40,000)	(40,000)
Balance at 31 March 2026 (Unaudited)	994,256	498,914	(32,903)	497,713	6,646,662	73,447	8,678,089
Balance at 1 January 2025 (Audited)	994,256	498,914	23,304	501,896	6,939,618	106,698	9,064,686
<i>Total comprehensive income for the period:</i>							
Net profit for the period	-	-	-	-	230,486	11,030	241,516
Other comprehensive loss for the period	-	-	(31,882)	(83)	(177)	-	(32,142)
Total comprehensive income for the period	-	-	(31,882)	(83)	230,309	11,030	209,374
Dividend paid to equity holders of the parent	-	-	-	-	(596,553)	-	(596,553)
Dividend paid to non-controlling interests	-	-	-	-	-	(40,000)	(40,000)
Balance at 31 March 2025 (Unaudited)	994,256	498,914	(8,578)	501,813	6,573,374	77,728	8,637,507

QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

Interim condensed consolidated statement of cash flows For the three months period ended 31 March 2026

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

	For three months period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	167,571	241,516
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	35,223	40,398
Depreciation on right-of-use assets	18,099	10,453
Depreciation on investment properties	3,990	3,990
Amortisation of intangibles	3,223	1,037
Unwinding of finance cost of decommissioning provision	1,087	529
Lease interest	12,836	1,890
Reversal for expected credit loss	-	(8,650)
(Reversal) / provision for slow moving inventories	(282)	4,002
Provision for employees’ end of service benefits	8,527	9,303
(Gain) / loss on sale of property, plant and equipment	(1,443)	485
Gain on lease modifications	-	(5,853)
Gain on decommissioning modifications	(1,048)	-
Dividend income	(37,384)	(35,524)
Finance income	(73,721)	(74,232)
	136,678	189,344
<i>Changes in:</i>		
- inventories	3,609	(566)
- due from related parties	89,225	(42,695)
- trade receivable and prepayments	1,017,054	265,476
- trade and other payables	95,655	(41,585)
- due to related parties	(1,448,271)	(292,451)
Cash (used in) / generated from operating activities	(106,050)	77,523
Employees’ end of service benefits paid	(7,244)	(4,537)
Net cash (used in) / generated from operating activities	(113,294)	72,986
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	4,596	336
Additions to property, plant and equipment	(32,045)	(7,882)
Additions to investment properties	-	(281)
Additions to intangible assets	(1,467)	(1,486)
Dividends received	37,384	35,524
Finance income received	73,721	74,232
Net movement of investments	(37,321)	(35,494)
Net movement in fixed deposits	300,000	-
Net cash generated from investing activities	344,868	64,949
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to equity holder of parent	(497,128)	(596,553)
Dividends paid to non-controlling interests	(40,000)	(40,000)
Lease principal paid	(8,920)	(10,533)
Lease interest paid	(12,836)	(1,890)
Net cash used in financing activities	(558,884)	(648,976)
Net decrease in cash and cash equivalents	(327,310)	(511,041)
Cash and cash equivalents at 1 January	2,076,423	2,624,022
Cash and cash equivalents at 31 March	1,749,113	2,112,981