

On behalf of the Board of Directors, enclosed herewith are the financial statements for the three months ending March 31st, 2026.

Highlights of the performance for the first 3 months can be summarized as follows:

Particulars	Group			Parent		
	Jan-Mar 2026	Jan-Mar 2025	Growth %	Jan- Mar 2026	Jan-Mar 2025	Growth %
Sales quantity in MT	134,965	136,839	(1%)	136,102	137,095	(1%)
Sales Value in RO	38,412,267	40,321,750	(5%)	38,454,070	40,076,215	(4%)
Net Profit in RO	1,717,959	2,111,939	(19%)	2,214,634	2,234,408	(1%)

The company has been performing consistently above the budget, as we have been focusing on customer relationships, maximizing profitable products and optimizing costs.

Towards end of Q1, we have seen some disturbances in the market due to geopolitical developments, but Jazeera Steel has been able to steer through these tough conditions well, as is evident from the company’s Q1 results. GCC demand for steel products continued to be strong, even though exports volumes were lower due to disturbances in the supply chain and high insurance costs in the region. Construction continued to progress at good pace during most of March, in most of ongoing GCC projects.

The company has been facing several challenges with the supply chain and the availability of raw materials due to disturbances in this region. However, the company has been closely managing the supply chain of raw materials and other inputs, by maintaining close relationships with existing suppliers, maximizing procurements from local producers, and developing new suppliers.

We are optimistic about the GCC market, and we expect demand to bounce back to previous levels once peace is achieved, in view of the high volume of active projects close to \$800 Billion under execution and more in the pipeline to be awarded.

Meanwhile, in export markets, EU has already implemented the CBAM regime for all imports starting 1st January 2026. Also, UK is expected to introduce a similar regime starting 2027. Jazeera Steel is working closely with various supply chain partners to actively reduce the carbon footprint and thereby the CBAM tax liability to maintain competitiveness in these markets.

The Company, as a corporate policy, continuously invests in human resources and provides training to its employees to develop their skills at various levels. Local employment is encouraged, and we have achieved 44% Omanization in our workforce.

In conclusion, on behalf of the Company and the Board of Directors, I would like to express my heartfelt gratitude to His Majesty Sultan Haitham bin Tariq for the encouragement and support given by his government to the industrial development in Oman. Also, I take this opportunity to thank all our stakeholders and very importantly our employees and the management team for the support and cooperation extended, which in turn reflects the confidence placed in the Company.

On Behalf of the Board

Amal Suhail Salim Bahwan

Chairperson of the Board of Directors

27th April 2026