Oman India Fertiliser Company SAOG (OMIFCO)

Executive Summary

It is our great pleasure to report on exceptionally strong results for the six-month period ending 30 June 2026 compared with the corresponding period in 2025, reflecting the continued strength of our business fundamentals and the successful execution of our strategic priorities. These results underscore the Company's unwavering commitment to operational excellence, sustainable growth, and disciplined execution across all aspects of its plant operations. The revenue and net profit for the six-month period ended June 30, 2026, increased by 44% and 48%, respectively, compared with the corresponding period in 2025.

We remain committed to operational excellence, continuous improvement, and sustainable value creation, while maintaining the financial discipline and strategic focus necessary to deliver attractive long-term returns to our shareholders.

Health, Safety, Security, Environment & Quality (QHSSE)

The Company maintained a strong QHSSE performance during the second quarter of 2026, recording zero Lost Time Injuries (LTIs) during the period. As of 30 June 2026, the Company had achieved 25.75 million LTI-free man-hours since the last recorded LTI in 2019, underscoring a proactive safety culture across the Company. In addition, all operational permits remain valid during the reporting period, demonstrating the Company's continued compliance with regulatory requirements and effective governance practices.

Operating Performance

The second quarter of 2026 evident a period of outperforming for the company for both urea and ammonia. The strong performance was driven by efficient plant operations and optimum capacity utilization, higher netbacks earned on urea from higher urea volume sold and driven by opex optimization which remained the keystones of performance.

Financial Performance

	30 June 2026	30 June 2025	Change %
Revenue ('000)	191,812	132,871	44%
Total Expenses ('000)	(111,590)	(78,861)	42%
Net Profit ('000)	80,222	54,190	48%

The company has also exceeded the production targets for the first half of 2026 against annual business plan targets.

Global Fertilizer Market Overview

During the first half of 2026, the global ammonia and urea markets experienced significant volatility, driven by geopolitical tensions in the Middle East, supply chain disruptions and subsequent sharp price corrections. Market sentiment softened in June as supply concerns eased following the successful conclusion of a major Indian import tender, China's announcement of urea export quotas, and seasonally weaker demand across key importing regions, resulting to a correction in urea prices. Ammonia markets also moderated towards the end of the period as supply conditions improved.

Outlook

The Company remains committed to maintaining sustainable operations and delivering long-term value to shareholders while supporting the Sultanate of Oman's national development objectives.

Acknowledgements

The Company has been awarded the Excellence Card by the Tax Authority in recognition of the Company’s compliance with the tax laws and regulations of the Sultanate of Oman. This achievement reflects our strong commitment to good governance, regulatory compliance, and operational excellence.

We are grateful for the faith our shareholders continue to display in the company. We acknowledge the continued professionalism and commitment of our Board and leadership. We also extend our gratitude to our stakeholders for their continued confidence and support.

We would like to convey our sincere thanks to the Financial Services Authority, the Muscat Stock Exchange and the Muscat Clearing and Depository for their continued trust, guidance, and support.

Statement of Financial position, Current/ non-current	Thousands/Omani Rial/Unaudited Standalone 30/06/2026	Standalone 30/06/2025	Standalone 31/12/2025
STATEMENT OF FINANCIAL POSITION			
CONSOLIDATED AND SEPARATE			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	171,891	137,425	174,596
Total non-current assets	**171,891**	**137,425**	**174,596**
CURRENT ASSETS			
Current inventories	**22,454**	**23,760**	**16,434**
Trade and other current receivables	**37,197**	**26,114**	**38,366**
Cash and bank balances	**85,212**	**24,693**	**48,795**
Other current financial assets	66,704	51,515	55,469
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	**211,567**	**126,082**	**159,064**
Total current assets	**211,567**	**126,082**	**159,064**
Total assets	**383,458**	**263,507**	**333,660**
EQ UITY AND LIABILITIES			
EQ UITY			
Issued capital	107,030	107,030	107,030
Statutory reserve	35,677	35,677	35,677
Retained earnings (accumulated Losses)	118,377	54,541	68,972
Total equity	**261,084**	**197,248**	**211,679**
LIABILITIES			
NON-CURRENT LIABILITIES			
NON-CURRENT PROVISIONS			
Non-current provisions for employee benefits	**4,914**	**3,901**	**4,598**
Non-current provision for abandonment and site restoration	40,211	0	39,041
Total non-current provisions	**45,125**	**3,901**	**43,639**
Trade and other non-current payables	7,603	8,037	8,403
Deferred tax liabilities	8,201	9,126	8,562
Total non-current liabilities	**60,929**	**21,064**	**60,604**
CURRENT LIABILITIES			
CURRENT PROVISIONS			
Other current provisions	17,333	17,898	18,542
Total current provisions	**17,333**	**17,898**	**18,542**
Trade and other current payables	**27,854**	**15,615**	**18,342**
Current lease liabilities	1,587	1,533	1,620
Current tax liabilities, current	14,671	10,149	22,873
Total current liabilities other than liabilities included in disposal groups classified as held for sale	**61,445**	**45,195**	**61,377**
Total current liabilities	**61,445**	**45,195**	**61,377**
Total liabilities	**122,374**	**66,259**	**121,981**
Total equity and liabilities	**383,458**	**263,507**	**333,660**
Number of outstanding shares	6689396	6689396	6689396
Net assets per share	0.060	0.040	0.050

Subclassifications of Assets, Liabilities and Equity, Current, Non-current	Thousands/Omani Rial/Unaudited Standalone 30/06/2026	Standalone 30/06/2025	Standalone 31/12/2025
SUBCLASSIFICATIONS OF ASSETS, LIABILITIES AND EQ UITIES			
CONSOLIDATED AND SEPARATE			
ASSETS			
NON-CURRENT ASSETS			
EXPLORATION AND EVALUATION ASSETS			
INVESTMENT ACCOUNTED FOR USING EQ UITY METHOD			
INVESTMENT PROPERTIES			
INVESTMENT PROPERTIES AT COST			
INVESTMENT PROPERTIES AT FAIR VALUE			
OTHER NON-CURRENT NON-FINANCIAL ASSETS			
CURRENT ASSETS			
INVENTORIES			
Raw materials	15,325	14,525	14,359
Production supplies	529	702	678
Current inventories in transit	52	37	37
Finished goods	8,410	10,290	3,231
Other inventories	260	170	134
Allowance for slow moving and obsolete inventories	2,122	1,964	2,005
Total inventories, current	**22,454**	**23,760**	**16,434**
TRADE AND OTHER CURRENT RECEIVABLES			
Accounts receivables	25,783	18,281	28,788
PREPAYMENTS, ADVANCES AND ACCRUED INCOME			
Prepayments	(234)	(95)	(170)
Advances	7,776	4,893	6,557
Total prepayments and accrued income	**7,542**	**4,798**	**6,387**
Other receivables	3,872	3,035	3,191
Total trade and other current receivables	**37,197**	**26,114**	**38,366**
CASH AND CASH EQ UIVALENTS			
CASH			
Cash on hand	4	3	5
Balances with banks	85,208	24,690	48,790
Total cash	**85,212**	**24,693**	**48,795**
CASH EQ UIVALENTS			
Total cash and cash equivalents	**85,212**	**24,693**	**48,795**

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 28 Jul 2026

Total cash and bank balances	**85,212**	**24,693**	**48,795**
OTHER CURRENT NON-FINANCIAL ASSETS			
EQ UITY			
OTHER RESERVES			
LIABILITIES			
NON-CURRENT LIABILITIES			
NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS			
Employee End of Term Benefits, non current	4,914	3,901	4,598
Total non-current provisions for employee benefits	**4,914**	**3,901**	**4,598**
BORROWINGS, NON CURRENT			
CURRENT LIABILITIES			
CURRENT PROVISIONS FOR EMPLOYEE BENEFITS			
TRADE AND OTHER CURRENT PAYABLES			
Trade payable	846	938	828
ACCRUALS AND DEFERRED INCOME			
Accruals	27,008	14,677	17,514
Total accruals and deferred income	**27,008**	**14,677**	**17,514**
Total trade and other current payables	**27,854**	**15,615**	**18,342**
BORROWINGS, CURRENT			

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 28 Jul 2026

Income Statement - Function of expense	Standalone 01/04/2026-30/06/2026	Standalone 01/04/2025-30/06/2025	Standalone 01/01/2026-30/06/2026	Standalone 01/01/2025-30/06/2025
				Thousands/Omani Rial/Unaudited
PROFIT OR LOSS				
CONSOLIDATED AND SEPARATE				
PROFIT (LOSS)				
Revenue	**111,358**	**63,345**	**191,977**	**133,448**
Cost of sales	**38,243**	**19,907**	**67,312**	**41,794**
Gross profit	**73,115**	**43,438**	**124,665**	**91,654**
General and administrative expense	**17,136**	**15,425**	**31,060**	**28,837**
Selling, distribution and marketing expenses	**0**	**289**	**165**	**578**
Profit (loss) from operating activities	**55,979**	**27,724**	**93,440**	**62,239**
Finance income	1,148	734	2,297	1,764
Finance costs	680	112	1,348	227
Profit (loss) before income tax, continuing operations	**56,447**	**28,346**	**94,389**	**63,776**
Income tax expense, continuing operations	8,511	4,288	14,167	9,586
Profit (loss) from continuing operations	**47,936**	**24,058**	**80,222**	**54,190**
Net Profit / (Loss) for the period	**47,936**	**24,058**	**80,222**	**54,190**
PROFIT (LOSS), ATTRIBUTABLE TO				
BASIC AND DILUTED EARNINGS PER SHARE				
BASIC EARNINGS PER SHARE				
Total basic earnings (loss) per share	0.007	0.004	0.012	0.008
DILUTED EARNINGS PER SHARE				

Statement of comprehensive income - Net of tax	Standalone 01/04/2026-30/06/2026	Standalone 01/04/2025-30/06/2025	Standalone 01/01/2026-30/06/2026
			Thousands/Omani Rial/Unaudited
STATEMENT OF COMPREHENSIVE INCOME			
CONSOLIDATED AND SEPARATE			
Net Profit / (Loss) for the period	**47,936**	**24,058**	**80,222**
OTHER COMPREHENSIVE INCOME			
OTHER COMPREHENSIVE INCOME (LOSS) TO BE RECLASSIFIED TO STATEMENT OF INCOME IN SUBSEQ UENT PERIODS,NET OF TAX			
OTHER COMPREHENSIVE INCOME (LOSS) NOT TO BE RECLASSIFIED TO STATEMENT OF INCOME IN SUBSEQ UENT PERIODS			
Re-measurement gain (losses) on defined benefit plans	30	74	(17)
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	**30**	**74**	**(17)**
Total other comprehensive income	**30**	**74**	**(17)**
Total comprehensive income	**47,966**	**24,132**	**80,205**
COMPREHENSIVE INCOME ATTRIBUTABLE TO			

Analysis of Income and Expense - Function of Expense	Standalone 01/04/2026-30/06/2026	Standalone 01/04/2025-30/06/2025	Standalone 01/01/2026-30/06/2026
			Thousands/Omani Rial/Unaudited
ANALYSIS OF INCOME AND EXPENSE			
CONSOLIDATED AND SEPARATE			
REVENUE			
Revenue from sale of goods	110,833	62,269	190,861
Other revenue	525	1,076	1,116
Total revenue	**111,358**	**63,345**	**191,977**
OTHER INCOME			
EXPENSES			
COST OF SALES			
Cost of material consumed	40,727	21,999	72,491
Other cost of goods sold	(2,484)	(2,092)	(5,179)
Total Cost of sales	**38,243**	**19,907**	**67,312**
SELLING, DISTRIBUTION AND MARKETING EXPENSES			
Other selling and distribution expenses	0	289	165
Total selling, distribution and marketing expenses	**0**	**289**	**165**
GENERAL AND ADMINISTRATIVE EXPENSES			
Rent and utility expenses	8	11	16
Employee benefit expenses	7,572	5,916	13,684
Director's remuneration and sitting fees	6	17	54
Depreciation and amortisation	3,348	3,576	6,247
Head office expenses	308	241	444
Legal and professional expense	163	184	265
Vehicle expenses	32	36	58
Printing and stationary	16	29	39
Advertisment and business promotion	9	14	15
Recruitment and training expenses	103	136	218
Other expenses and fees	5,571	5,265	10,020
Total General and administrative expenses	**17,136**	**15,425**	**31,060**

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 28 Jul 2026

Statement of cash flows, indirect method	Standalone 01/01/2026-30/06/2026	Standalone 01/01/2025-30/06/2025
	Thousands/Omani Rial/Unaudited	
STATEMENT OF CASH FLOWS		
CONSOLIDATED AND SEPARATE		
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit (loss) before tax	**94,389**	**63,776**
ADJUSTMENTS TO RECONCILE PROFIT (LOSS)		
Adjustments for depreciation and amortisation expense	6,247	7,017
Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	117	(108)
Adjustments for finance costs	1,348	227
Adjustments for finance income	2,298	1,764
Adjustments for gain (loss) on disposal of investments in subsidiaries, joint ventures and associates	(11)	0
Provision for employees' end of service benefits	338	251
Adjustments for other provisions	2,832	1,913
Total adjustments to reconcile profit (loss)	**8,595**	**7,536**
Cash flows from (used in) operations before changes in working capital	**102,984**	**71,312**
WORKING CAPITAL CHANGES		
Adjustments for decrease (increase) in inventories	(6,138)	(4,364)
Adjustments for decrease (increase) in trade and other receivables	1,169	2,577
Adjustments for increase (decrease) in trade and other payables	5,511	(2,114)
Total adjustments to working capital changes	**542**	**(3,901)**
Cash flows from (used in) operations	**103,526**	**67,411**
Income taxes paid (refund), classified as operating activities	(22,730)	(17,507)
Employees end of service benefits paid	(78)	(165)
Net cash flows from (used in) operating activities	**80,718**	**49,739**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment, classified as investing activities	3,553	7,383
Interest received	2,298	1,764
Other inflows (outflows) of cash, classified as investing activities	(11,238)	(2,503)
Net cash flows from (used in) investing activities	**(12,493)**	**(8,122)**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Payments of lease liabilities	1,008	1,008
Dividends paid	30,800	54,578
Net cash flows from (used in) financing activities	**(31,808)**	**(55,586)**
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	**36,417**	**(13,969)**
Net increase (decrease) in cash and cash equivalents	**36,417**	**(13,969)**
Cash and cash equivalents at beginning of period	**48,795**	**38,662**
Cash and cash equivalents at end of period	**85,212**	**24,693**

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 28 Jul 2026

Thousands/Omani Rial/Unaudited

Statement of changes in equity	Issued capital Standalone 01/01/2026-30/06/2026	Retained earnings (accumulated Losses) Standalone 01/01/2026-30/06/2026	Statutory reserve Standalone 01/01/2026-30/06/2026	Standalone 01/01/2026-30/06/2026	Issued capital Standalone 01/01/2025-30/06/2025	Retained earnings (accumulated Losses) Standalone 01/01/2025-30/06/2025	Statutory reserve Standalone 01/01/2025-30/06/2025	Standalone 01/01/2025-30/06/2025
STATEMENT OF CHANGES IN EQUITY								
STATEMENT OF CHANGES IN EQUITY								
Equity at beginning of period (before adjustments)	107,030	68,972	35,677	211,679	107,030	54,782	35,677	197,489
Equity at beginning of period (after adjustments)	**107,030**	**68,972**	**35,677**	**211,679**	**107,030**	**54,782**	**35,677**	**197,489**
CHANGES IN EQUITY								
COMPREHENSIVE INCOME								
Net Profit / (Loss) for the period		**80,222**		**80,222**		**54,190**		**54,190**
Other comprehensive income		**(17)**		**(17)**		**147**		**147**
Total comprehensive income		**80,205**		**80,205**		**54,337**		**54,337**
Dividends		30,800		30,800		54,578		54,578
Total increase (decrease) in equity		**49,405**		**49,405**		**(241)**		**(241)**
Equity at end of period	**107,030**	**118,377**	**35,677**	**261,084**	**107,030**	**54,541**	**35,677**	**197,248**

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 28 Jul 2026

1 Legal status and principal activities

Oman India Fertilizer Company SAOG (the "Company" or "OMIFCO") is an Omani public joint stock company registered in the Sultanate of Oman. The Company commenced commercial operations from 14 July 2005 and is engaged in the production and supply of fertiliser products, namely Urea and Ammonia. The registered office and principle place of business of the Company is at PO Box 157, Postal Code 118, Qalhat, Sur, South Al Sharqiya Governorate, Sultanate of Oman. The Company's non-current assets are located in Sur, Sultanate of Oman.

The details of the major Shareholders are as follows

	2026	2025
	Percentage	Percentage
OQ SAOC	**37.5**	50
Indian Farmers Fertiliser Cooperative Limited (IFFCO)	**18.75**	25
Krishak Bharati Co-operative limited (KRIBHCO)	**18.75**	25

The remaining 25% of the shares have been issued to the general public in secondary sale as part of the initial public offering on the 8^{th} July 2026 (listing date).

2 Significant agreements

The Company has entered into various agreements. A summary of the significant agreements is as follows;

a) Sales Agreements

Urea off-take agreements

The Company entered into Urea off-take agreement (UOTA) with OQ Trading Ltd (OQT) dated 8 July 2020, whereby the Company shall supply and sell, FOB loading terminal, annual contracted quantities of Urea at market price. In January 2023, the existing UOTA contract with OQT was amended and extended till 28 February 2026. Management has agreed in principle with OQT to renew the agreement until 24 February 2031. The renewal of the agreement is currently in the process of execution and management expects it to be formally signed in due course.

Urea local supply agreement

The Company has entered into an agreement with OQ Marketing LLC to supply Urea locally at a price mutually agreed by both parties. The prices will be revised at the start of each contract year based on mutual consent of both the parties. The agreement commences from 1 February 2014 for an initial period of 5 years and extended for another 5 contract years from 1 February 2019 on the same terms and condition of the agreement. The agreement has been further extended until 31 October 2026 under the same terms and conditions..

Ammonia off-take agreement

(i) The Company has entered into an Ammonia off-take agreement (AOTA) with OQ Trading Ltd (OQT) dated 1 January 2020, whereby the Company shall supply and sell to OQT, FOB loading

2 Significant agreements (continued)

Terminal, annual contracted quantities of Ammonia at market price. The agreement was initially signed for a period of 3 contract years from the date of contract which was further extended till 14 October 2025. Management has agreed in principle with OQT to renew the agreement until 14 October 2030. The renewal of the agreement is currently in the process of execution and management expects it to be formally signed in due course.

(ii) The Company has also entered into an Ammonia off-take agreement (AOTA) with Kisan International Trading FZE (KIT) dated 01 January 2020, whereby the Company shall offer to supply and sell to KIT, FOB the loading terminal, annual contracted quantities of Ammonia at market price. The agreement shall remain in effect for a period of 3 contract years from the date of contract which was further extended till 14 October 2025. Further, the agreement was extended till 14 October 2030.

b) Gas Supply Agreement

The Company has entered into a long-term ‘take-or-pay’ Gas Supply Agreement (GSA), dated 22 May 2002, with the Government of the Sultanate of Oman, represented by Integrated Gas Company SAOC (“IGC”). The GSA provides dedicated supply of Natural Gas, at an agreed price, required by the Company for the production of Urea and Ammonia. The primary term of the contract is twenty years from the date of commercial production, i.e., 14 July, and this agreement has since expired. Following expiry, the Company continued to receive Gas from IGC under the previous terms while discussions were ongoing regarding contract renewal. A new GSA was subsequently signed on 15 September 2025, with the renewed agreement effective retrospectively from 15 July 2025 and expiring on 15 July 2035.

3 Change in accounting policy

3.1 New and amended standards adopted by the Company

Except as described below, the accounting policies applied in these condensed interim financial statements are the same as those applied in the financial statements as at and for the year ended 31 December 2025. The policy for recognising and measuring income taxes in the interim period is disclosed in Note 5 and is consistent with that applied in the comparative interim period.

3.2 New standards and interpretations not yet adopted

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2026 and earlier application is permitted. However, the Company has not early adopted the following new or amended accounting standards in preparing these condensed interim financial statements.

A. IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

3.2 New standards and interpretations not yet adopted (Continued)

a. Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
b. Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
c. Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

B. Other accounting standards (issued but not yet adopted by the Company)

The following new and amended accounting standards are not expected to have a significant impact on these interim financial statements:

New standards or amendments	Effective date
• Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	01 January 2026
• Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	01 January 2026
• Annual Improvements to IFRS Accounting Standards – Volume 11	01 January 2026
• IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027
• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Available for optional adoption/effective date deferred indefinitely

There are no other standards, amendments and interpretations that are not yet effective that are expected to have a material impact in the current or future reporting periods or on foreseeable future transactions.

4 Summary of material accounting policies

4.1 Basis of preparation

These condensed interim financial statements ("the interim financial statements") of the Company are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The accounting policies used in the preparation of the interim financial statements are consistent with those used in the preparation of the annual financial statements of the Company for the year ended 31 December 2025 except for the adoption of new and amended standards as disclosed in note 3 above.

The interim financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The interim financial statements are prepared on the historical cost basis except for employees end of service benefits and earned leave liabilities which are measured at present value.

The interim financial statements are presented in Omani Rials ("RO"). The Rial Omani (RO) is the currency of the country in which the Company is domiciled and is used to meet the requirement of the Oman Tax Authority to present the amounts in RO for tax return purposes.

All financial information presented in Rial Omani RO has been rounded to the nearest thousand, unless otherwise stated.

5 Use of judgement and estimate

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

6 Measurement of fair values

A number of the Company's accounting policies require the measurement of fair values, for both financial assets and liabilities and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

6 Measurement of fair values (continued)

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the audit committee.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

7 Revenue

Disaggregation of revenue from contracts with customers
The Company manufactures and sells Urea and Ammonia. The Company derives revenue from transfer of goods at a point in time from the following segments:

	Unaudited	Unaudited	**Unaudited**	Audited
	Three months period ended		**Six months period ended**	
	30-June 2026 RO’000	30-June 2025 RO’000	**30-June 2026 RO’000**	30-June 2025 RO’000
Export sales (Ammonia)	**8,996**	6,079	**12,696**	10,461
Export sales (Urea)	**100,299**	54,662	**175,081**	118,183
Local Sales (Urea)	**1,538**	1,239	**2,920**	2,499
Total	**110,833**	**61,980**	**190,697**	**131,143**

Sales are recognised when control of goods has transferred, being when goods are loaded on the ship at the loading terminal of the Company, the customer has full discretion over the use of product, and there is no unfulfilled obligation that could affect the customer’s acceptance of the product. During the period, the Company paid an amount of RO 0.165 Million (30 June 2025: RO 0.578 Million towards marketing management fees to OQ Trading Limited. This is netted from export sales revenue from Urea.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

8 Cost of materials consumed

	Unaudited	Unaudited	**Unaudited**	Audited
	Three months period ended		**Six months period ended**	
	30 June 2026 RO’000	30 June 2025 RO’000	**30 June 2026 RO’000**	30 June 2025 RO’000
Natural gas consumption	**28,419**	20,473	**58,506**	42,568
Creaming related to NGSA	**10,235**	-	**10,433**	-
UFC - 85 and other chemicals	**1,951**	1,359	**3,371**	2,707
Electricity charges	**122**	167	**181**	219
	40,727	21,999	**72,491**	45,494

Notes to the unaudited condensed interim financial statements for the six-month period ended 30 June 2026 (continued)

9 Employee remuneration and benefits

	Unaudited	Unaudited	**Unaudited**	Audited
	Three months period ended		**Six months period ended**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	﷼’000	﷼’000	**﷼’000**	﷼’000
Wages, salaries and allowances	**4,017**	3,890	**7,870**	7,560
Variable incentive	**1,010**	945	**2,015**	1,872
Social security costs	**333**	319	**666**	634
End of service benefits	**192**	128	**338**	251
Staff training expenses	**87**	77	**205**	186
Medical expenses	**170**	220	**392**	397
Other staff related costs	**1,865**	473	**2,415**	964
	7,674	6,052	**13,901**	11,864

10 Other expenses

	Unaudited	Unaudited	**Unaudited**	Audited
	Three months period ended		**Six months period ended**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	﷼’000	﷼’000	**﷼’000**	﷼’000
Repairs and maintenance	**2,678**	2,993	**4,750**	4,831
Social development contribution	**1,694**	850	**2,832**	1,913
Insurance expenses	**307**	431	**645**	807
Office expenses	**356**	308	**572**	451
Environment studies and consultants	**164**	187	**267**	240
Security expenses	**201**	158	**371**	316
Canteen expenses	**141**	183	**270**	313
IT related expenses (EDP)	**180**	237	**354**	329
Casual expenses	**71**	65	**134**	132
Rent expenses	**7**	10	**16**	22
Miscellaneous expenses	**313**	375	**700**	603
	6,113	5,797	**10,912**	9,957

Social development expenses contribution is determined at the rate of 3% (2025: 3%) of profit before tax in accordance with the Company’s approved policy.

11a Finance income

	Unaudited	Unaudited	**Unaudited**	Audited
	Three months period ended		**Six months period ended**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	’000	’000	**’000**	’000
Interest on deposits	**1,148**	734	**2,298**	1,764
	1,148	734	**2,298**	1,764

11b Finance cost

	Unaudited	Unaudited	**Unaudited**	Audited
	Three months period ended		**Six months period ended**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	’000	’000	**’000**	’000
Interest expense on lease liabilities	**(92)**	(112)	**(178)**	(227)
Unwinding of discount	**(588)**	-	**(1,170)**	-
	(680)	(112)	**(1,348)**	(227)

12 Taxation

The taxation charge for the period is comprised of:

	Unaudited	Unaudited	**Unaudited**	Audited
	Three months period ended		**Six months period ended**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	’000	’000	**’000**	’000
Current tax	**8,497**	4,348	**14,528**	10,019
Deferred tax	**14**	(60)	**(361)**	(433)
	8,511	4,288	**14,167**	9,586

The Company’s tax assessments have been agreed with the Tax Authorities up to tax year 2021. Management believes that additional taxes, if any, in respect of open tax assessments would not be material to the financial position as at 30 June 2026.

12 Taxation (continued)

The movement in current taxation liability for the period comprises:

	Unaudited 30 June 2026 ’000	Audited 31 December 2025 ’000
At 1 January	**22,873**	17,637
Charge for the period/ year	**14,528**	22,743
Paid during the period/ year	**(22,730)**	(17,507)
At 30 June / 31 December	**14,671**	22,873

Notes to the unaudited condensed interim financial statements for the six-month period ended 30 June 2026 (continued)

13 Property, plant and equipment

	Buildings	Plant and Machinery	Capital spares	Vehicle	Furniture and fixtures	Office equipment	Site restoration	Right of use assets	Capital work-in- progress	Total
Cost	’000	’000	’000	’000	’000	’000	’000	’000	’000	’000
At 1 January 2025 (Audited)	37,469	332,959	18,160	3,249	1,563	5,720	-	18,885	3,238	421,243
Reassessment	-	-	-	-	-	-		1,076		1,076
Additions	-	-	-	-	-	-	39,041	-	11,795	50,836
Transfers	55	4,523	830	157	130	836	-	-	(6,531)	-
Disposals	-	-	-	(151)	-	(69)	-	-	-	(220)
At 1 January 2026 (Audited)	**37,524**	**337,482**	**18,990**	**3,255**	**1,693**	**6,487**	**39,041**	**19,961**	**8,502**	**472,935**
Additions	-	-	-	-	-	-		-	-	-
Transfers	**4,005**	**1,391**	**769**	**25**	**13**	**525**	-	-	**(3,175)**	**3,553**
Disposals	-	**(31)**	-	-	-	-		-	-	**(31)**
At 30 June 2026 (Unaudited)	**41,529**	**338,842**	**19,759**	**3,280**	**1,706**	**7,012**	**39,041**	**19,961**	**5,327**	**476,457**
Accumulated depreciation and amortization										
At 1 January 2025 (Audited)	22,795	236,694	8,342	2,048	928	4,079	-	9,298	-	284,184
Charge for the year	1,411	9,297	975	340	163	589	-	1,585	-	14,360
Disposals	-	-	-	(144)	-	(62)	-	-	-	(206)
At 1 January 2026 (Audited)	**24,206**	**245,991**	**9,317**	**2,244**	**1,091**	**4,606**	-	**10,883**	-	**298,338**
Charge for the period	**691**	**2,820**	**380**	**173**	**75**	**336**	**997**	**776**	-	**6,248**
Disposals	-	**(20)**	-	-	-	-	-	-	-	**(20)**
At 30 June 2026 (Unaudited)	**24,897**	**248,791**	**9,697**	**2,417**	**1,166**	**4,942**	**997**	**11,659**	-	**304,566**
Net-book value										
At 30 June 2026 (Unaudited)	**16,632**	**90,051**	**10,062**	**863**	**540**	**2,070**	**38,044**	**8,302**	**5,327**	**171,891**
At 31 December 2025 (Audited)	13,318	91,491	9,673	1,011	602	1,881	39,041	9,078	8,502	174,597

13 Property, plant and equipment (continued)

Capital work-in-progress comprises of construction of new buildings and renovation of urea and ammonia plant.

Right-of-use assets represents the leased land with a carrying value of RO 1.958 million (31 December 2025 – RO 2.008 million), tugboats with a carrying value of RO 5.164 million (31 December 2025 - RO 5.867 million) and Training and welfare Center land with a carrying value of RO 1.180 million (31 December 2025 – RO 1.203 million).

The Company’s fertilizer plant and buildings are constructed on land leased from the Public Establishment for Industrial Estates, Sur, at an annual lease rent of RO 175,655 for a period of 30 years from 7 July 2002.

On 18 February 2023, the Company entered into a new lease contract for tugboats for a period of 7 years at daily lease rent. Further, on 17 August 2023, the Company entered into a new lease contract for Training and welfare Center land for a period of 30 years at a quarterly lease rent, which will start, from 01 January 2026.

14 Inventories

	Unaudited 30 June 2026 RO’000	Audited 31 December 2025 RO’000
Stores, spares and chemicals	**15,930**	15,089
Raw materials	**236**	118
Less: Allowance for slow-moving	**(2,122)**	(2,005)
	14,044	13,202
Finished stock – Urea	**6,654**	2,733
Finished stock – Ammonia	**1,756**	498
At 30 June / 31 December	**22,454**	16,433

The movement in allowance for slow-moving inventories is given below:

	Unaudited 30 June 2026 RO’000	Audited 31 December 2025 RO’000
At 1 January	**2,005**	2,072
Change during for the period / year	**117**	(67)
At 30 June / 31 December	**2,122**	2,005

Notes to the unaudited condensed interim financial statements for the six-month period ended 30 June 2026 (continued)

15 Trade and other receivables

	Unaudited 30 June 2026 ’000	Audited 31 December 2025 ’000
Trade receivables	**25,783**	28,787
Other receivables	**2,615**	2,061
Advance to contractors and suppliers	**7,776**	6,557
Prepaid expenses	**1,023**	961
At 30 June / 31 December	**37,197**	38,366

Trade and other receivables include an amount of RO 25.783 million (2025 - RO 28.809 million) due from related parties (Note 23) which is included within trade receivables and other receivables.

16 Cash and cash equivalents

	Unaudited 30 June 2026 ’000	Audited 31 December 2025 ’000
Cash at bank	**85,208**	48,790
Cash in hand	**4**	5
At 30 June / 31 December	**85,212**	48,795

17 Other balances with banks

	Unaudited 30 June 2026 ’000	Audited 31 December 2025 ’000
Deposits with banks	**66,706**	55,468

The above deposits have maturity of more than 3 months and less than a year from the date of placement and hence not considered as part of cash and cash equivalents. The deposits have maturity of less than one year from the reporting date with interest rates ranging from 4.0% to 4.8% (2025: 4.0 % to 4.8%). The above do not contain any impaired balances.

18 Share capital

	Unaudited 30 June 2026 RO'000	Audited 31 December 2025 RO'000
6,689,375,000 shares of RO 0.016 each issued and fully paid	**107,030**	107,030

The authorised share capital of the Company is RO 160,000,000 (2025 – RO 160,000,000).

The details of the major Shareholders are as follows

	2026 Percentage	2025 Percentage
OQ SAOC	**37.5**	50
Indian Farmers Fertiliser Cooperative Limited (IFFCO)	**18.75**	25
Krishak Bharati Co-operative limited (KRIBHCO)	**18.75**	25

The remaining 25% of the shares have been issued to the general public in secondary sale as part of the initial public offering on the 8th July (listing date).

19 Legal reserve

In accordance with the Article 132 of Commercial Companies Law of Oman 2019, annual appropriation of 10% of the profit for the year is made to this reserve until the accumulated balance of the reserve is equal to one-third of the value of the Company's paid-up share capital. This reserve is not available for distribution. The Company had discontinued the transfers to legal reserve, since the reserve equals one-third of paid up share capital.

20 Employees' end of service benefits

The amount recognised in the statement of financial position are determined as follows:

	Unaudited 30 June 2026 RO'000	Audited 31 December 2025 RO'000
At 1 January	**4,598**	3,894
Current service costs	**229**	361
Interest expense	**109**	195
Total amount recognised in profit or loss (note 9)	**338**	556
- Experience loss	**55**	357
Total amount recognised in other comprehensive income	**55**	357
Benefit paid	**(78)**	(209)
At 30 June / 31 December	**4,914**	4,598

21 Trade and other payables

	Unaudited 30 June 2026 ’000	Audited 31 December 2025 ’000
Accrued expenses	**27,010**	17,513
Trade payables	**845**	828
At 30 June / 31 December	**27,855**	18,341

Trade and other payables include an amount of 9.344 million (2025 - 10.252 million) due to related parties (Note 23) which is included within accruals. Accruals include expense booked towards purchases from related parties for which invoices were not received but are payable within 30 days.

Trade payables are unsecured and are normally paid within 30 days of recognition.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

22 Other current liabilities

The movement in provision for social development expenses is set out below:

	Unaudited 30 June 2026 ’000	Audited 31 December 2025 ’000
At 1 January	**18,542**	17,930
Charge for the period / year	**2,832**	4,358
Payments made during the period / year	**(4,014)**	(3,746)
At 30 June / 31 December	**17,333**	18,542

The provision for social development will be utilised on demand and hence classified under current liabilities.

As at 30 June 2026, the Company has a commitment of 17.118 million (31 December 2025: 11.123) towards various social projects.

Notes to the unaudited condensed interim financial statements for the six-month period ended 30 June 2026 (continued)

23 Related parties

Related parties comprise the shareholders, directors, key management personnel and business entities in which they have the ability to control or exercise significant influence in financial and operating decisions (other related parties).

The Company maintains balances with these related parties which arise in the normal course of business from the commercial transactions. Prices and terms of these transactions are on mutually agreed terms and conditions.

Government of Sultanate of Oman (the Government) indirectly owns the Company. The Company has applied the exemption under IAS 24 paragraphs 25 and 26, and have not disclosed the related party transactions and outstanding balances, including commitments related to:

(a) a government that has control or joint control of, or significant influence over, the reporting entity;
(b) another entity that is a related party because the same government has control or joint control of, or significant influence over, both

In applying the exemption, the Group has disclosed the following related to the transactions and related outstanding balances:

(a) the nature of its relationship with the reporting entity.
(b) the following information in sufficient detail to enable users of the entity's financial statements to understand the effect of related party transactions on its financial statements:

- the nature and amount of each individually significant transaction; and
- for transactions that are collectively, but not individually significant, a qualitative / quantitative indication of their extent.

Notes to the unaudited condensed interim financial statements for the six-month period ended 30 June 2026 (continued)

23 Related parties (continued)

Outstanding balances at period end are unsecured and settlement occurs in cash. No expense has been recognised in the period ended 30 June 2026 (2025 - nil) for bad and doubtful debts in respect of amounts owed by related parties.

During the period, Company engaged in significant transactions with the following related parties:

Related party name	Related party relationship
OQ Marketing LLC	See below*
OQ Trading Limited	See below*
Kisan International Trading FZE (KIT)	See below*
Integrated Gas Company SAOC	See below**
OQ SAOC	Shareholder having significant influence
KRIBHCO	Shareholder having significant influence
IFFCO	Shareholder having significant influence

* Entities controlled by the shareholders have significant influence over the Company

** Entity controlled by the ultimate shareholder of a shareholder having significant influence.

Sale of goods

	Unaudited	Unaudited	**Unaudited**	Audited
	Three months ended		**Six months ended**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	’000	’000	**’000**	’000
Under common control:				
OQ Marketing LLC	**1,539**	1,238	**2,920**	2,498
OQ Trading Limited	**105,764**	57,538	**180,711**	124,295
Kisan International Trading FZE	**3,530**	3,493	**7,230**	4,927
	110,833	62,269	**190,861**	131,720

Other income

	Unaudited	Unaudited	**Unaudited**	Audited
	Three months ended		**Six months ended**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	’000	’000	**’000**	’000
Under common control:				
OQ Trading Limited	**(34)**	221	**52**	260
	(34)	221	**52**	260

Notes to the unaudited condensed interim financial statements for the six-month period ended 30 June 2026 (continued)

23 Related parties (continued)

Purchase of goods

	Unaudited	Unaudited	**Unaudited**	Audited
	Three months ended		**Six months ended**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	RO’000	RO’000	**RO’000**	RO’000
Under common control:				
Integrated Gas Company SAOC	**28,419**	20,473	**58,506**	42,568

Directors’ remuneration

	Unaudited	Unaudited	**Unaudited**	Audited
	Three months ended		**Six months ended**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	RO’000	RO’000	**RO’000**	RO’000
Sitting fees	**22**	6	**38**	11
Other expenses	**12**	18	**54**	36
	34	24	**92**	47

Key management compensation

Key management personnel are those having authority for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise).

Total compensation paid to key management personnel for the period ended 30 June are as follows:

	Unaudited	Unaudited	**Unaudited**	Audited
	Three months ended		**Six months ended**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	RO’000	RO’000	**RO’000**	RO’000
Wages, salaries and allowances	**249**	236	**815**	830
End of service benefits	**20**	16	**39**	33
Social security costs	**12**	12	**24**	24
Other benefits and expenses	**204**	1	**218**	10
	485	265	**1,096**	897

Notes to the unaudited condensed interim financial statements for the six-month period ended 30 June 2026 (continued)

23 Related parties (continued)

Marketing management fees

	Unaudited	Unaudited	**Unaudited**	Audited
	Three months ended		**Six months ended**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	RO’000	RO’000	**RO’000**	RO’000
Under common control:				
OQ Trading Limited	**-**	289	**165**	578

Other expenses

	Unaudited	Unaudited	**Unaudited**	Audited
	Three months ended		**Six months ended**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	RO’000	RO’000	**RO’000**	RO’000
Shareholders:				
OQ SAOC	**29**	29	**29**	29
KRIBHCO	**33**	51	**33**	51
IFFCO	**30**	40	**30**	40
	92	120	**92**	120

Balances arising from sales / purchases of goods / services. These balances are interest free and repayable / receivable on demand.

	Unaudited	Audited
	30 June 2026	31 December 2025
	RO’000	RO’000
Due from related parties		
OQ Trading Limited (*)	**25,272**	26,409
OQ Marketing LLC (*)	**510**	598
Kisan International Trading FZE	**-**	1,802
	25,782	28,809
Due to related parties		
Integrated Gas Company SAOC	**9,252**	10,147
KRIBHCO	**33**	42
IFFCO	**30**	34
OQ SAOC	**29**	29
At 30 June / 31 December	**9,344**	10,252

* The receivable balances has been recovered subsequently.

Notes to the unaudited condensed interim financial statements for the six-month period ended 30 June 2026 (continued)

24 Lease liabilities

	Unaudited 30 June 2026 ﷼'000	Audited 31 December 2025 ﷼'000
At 1 January	**10,022**	10,352
Reassessment	**-**	1,076
Addition during the period / year	**-**	-
Add: interest expense on lease liabilities (finance cost)	**178**	440
Less: payment	**(1,008)**	(1,845)
At 30 June / 31 December	**9,192**	10,023
Current portion	**1,589**	1,620
Non-current portion	**7,603**	8,403
	9,192	10,023

25 Capital expenditure commitments

	Unaudited 30 June 2026 ﷼'000	Audited 31 December 2025 ﷼'000
Estimated capital expenditure contracted for at the reporting date but not provided for	**9,680**	13,206

26 Purchase commitments

The Company is committed to a long-term take-or-pay Gas Supply Agreement (GSA) dated 22 May 2002 with the Government of the Sultanate of Oman (Integrated Gas Company SAOC), which provides the dedicated supply of gas required by the Company for its long-term deliveries. The details of amendment are set out in note 2 to the financial statements.

The primary term of the contract is twenty years from the date of commercial production. Minimum Guaranteed Commitments as per GSA at the reporting date based on amendment agreement dated 16 July 2012 was as follows:

	Unaudited 30 June 2026 ﷼'000	Audited 31 December 2025 ﷼'000
Due:		
Not later than one year	**61,171**	122,342
Later than one year and not later than five years	**669,017**	527,189
Later than five years	**699,942**	841,770
At 30 June / 31 December	**1,430,130**	1,491,301

Notes to the unaudited condensed interim financial statements for the six-month period ended 30 June 2026 (continued)

27 Purchase commitments (continued)

At 30 June 2026, the Company had other purchase commitments to the extent of ﷼ 3.990 million (2025 - ﷼ 1.207 million).

28 Category of financial instruments

The accounting policies for financial instruments have been applied to the line items below:

	Unaudited 30 June 2026 ﷼'000	Audited 31 December 2025 ﷼'000
Financial assets measured at amortized cost		
Trade and other receivables (excluding prepaid and advances)	**28,397**	**30,848**
Balances with banks	**151,912**	**104,258**
	180,309	**135,106**
Liabilities measured at amortized cost		
Trade and other payables	**27,855**	18,342

Credit quality of financial assets

As per the credit policy of the Company, a normal credit period of up to 21 days is extended to all the customers in the normal course of business. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external ratings (if available) or to historical information about counterparty default rates.

Trade receivables

Counterparties without external credit rating and no default history

	Unaudited 30 June 2026 ﷼'000	Audited 31 December 2025 ﷼'000
Within normal credit period	**25,783**	28,787

Filing Information	01/04/2026-30/06/2026
GENERAL INFORMATION ABOUT FINANCIAL STATEMENTS	
Type of company	SAOG
Commercial Registration (CR) number	1584898
Name of reporting entity	Oman India Fertiliser Company
Listing status	Listed
Ticker code (Symbol)	OMIF
Licensing Status	Not Licensed with FSA
Licensed for	Not Applicable
Type of Fund	Not Applicable
Sector	Industrial Sector
Sub-sector	Chemicals
Category of filer	Manufacturing Companies
Reporting period frequency	Quarter 2
Whether reporting entity is preparing financial statements for the first financial period since its establishment	No
Reporting period start date	01/04/2026
Reporting period end date	30/06/2026
Description of reporting currency	Omani Rial
Level of rounding off for monetary values	Thousands
Description of nature of financial statements	Unaudited
Preparation format	Standalone

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 28 Jul 2026