

Quality Industrial Corp. Reports Fiscal Year 2024 Results; Subsidiary Al Shola Gas Achieves 31.1% Year-Over-Year Revenue Growth

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SAN FRANCISCO, CA , April 28, 2025 (GLOBE NEWSWIRE) -- Quality Industrial Corp. ("QIND" or the "Company") (OTC:QIND), an industrial and energy-focused company providing comprehensive solutions for the liquefied petroleum gas ("LPG") industry, today announced its financial results for the fiscal year ended December 31, 2024.

Through its operating subsidiary, Al Shola Gas, QIND offers consulting, design, supply, installation, and maintenance of LPG systems, as well as bulk and cylinder LPG distribution services. The Company serves a broad range of clients, including commercial buildings, mixed-use apartment complexes, shopping centers, food courts, heavy industries, labor accommodations, catering units, and commercial kitchens.

Fiscal Year 2024 Highlights:

- **Total Revenue:** QIND reported total revenue of **\$11,177,567** for the year ended December 31, 2024, primarily driven by the acquisition and consolidation of Al Shola Gas beginning in April 2024.
- **Subsidiary Performance:** Al Shola Gas generated revenue of **\$14,268,840** for the twelve months ended December 31, 2024, representing a **31.1% increase** compared to **\$10,839,209** in 2023.
- **Operating Expenses:** Operating expenses increased to **\$3,280,008** for 2024, compared to **\$2,766,256** in 2023. General and administrative expenses remained relatively consistent year-over-year but shifted from being primarily share-based expenses in 2023 to operating expenses of Al Shola Gas in 2024.
- **Professional and Legal Fees:** Professional fees increased to **\$849,925** in 2024 from **\$315,011** in 2023, driven by one-off expenses, including a reaudit of the Company's financials by its new auditor, Bush & Associates CPA (\$95,000), and legal fees related to the Company's merger with Fusion Fuel Green PLC, handled by Lucosky Brookman LLP (\$525,994).
- **Net Income:** QIND achieved **net income of \$266,780** in 2024, compared to a **net loss of \$4,232,732** in 2023.
 - Al Shola Gas contributed net income of **\$2,051,645** in 2024, an increase of **17.6%** over 2023, factoring in a new 9% United Arab Emirates corporate tax provision implemented in 2024.

John-Paul Backwell, Chief Executive Officer of QIND, commented:

"We are pleased to report a significant turnaround in financial performance, driven by the consolidation of Al Shola Gas and sustained operational improvements. The early momentum in 2025, reflected in recent orders from both existing and new customers, positions us well for continued growth. We expect to see similar year-over-year performance gains as we strategically invest in expanding Al Shola Gas's capabilities."

Strategic Outlook

In 2025, QIND plans to allocate additional resources to Al Shola Gas to drive operational efficiency, expand sales volume, and enhance financial performance. Planned capital investments, including the acquisition of new vehicles for bulk LPG

supply operations, are expected to support further revenue growth. Management anticipates that these strategic initiatives will result in increased revenue and corresponding operating expenses.

About Quality Industrial Corp.

Quality Industrial Corp. ("QIND") is a diversified industrial and energy company specializing in the liquefied petroleum gas (LPG) sector through its wholly owned subsidiary, Al Shola Gas. The Company delivers end-to-end LPG solutions, including consultation, engineering, supply, installation, and maintenance services, alongside bulk and cylinder-based LPG distribution. QIND is a majority owned subsidiary of Fusion Fuel Green PLC (NASDAQ:HTOO). QIND is headquartered in San Francisco, California, and Al Shola Gas is headquartered in Dubai, United Arab Emirates.

For more information, visit: <https://qualityindustrialcorp.com> | <https://alsholagas.ae> | <https://www.fusion-fuel.eu>

This Press Release does not constitute an offer of any securities for sale.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Forward-looking statements are identified by words such as "expect," "plan," "anticipate," "believe," "intend," "estimate," "may," "continue," "will," "likely," and similar expressions, and include statements regarding the Company's future growth, financial performance, strategic initiatives, and other future events or conditions. These statements are based on current expectations, estimates, and projections, and are not guarantees of future performance. Actual results may differ materially from those indicated by such forward-looking statements as a result of various risks, uncertainties, and other factors, including those disclosed in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

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