

Earnings Flash Note

Baladna

3Q 2025/9M 2025



Baladna (BLDN)

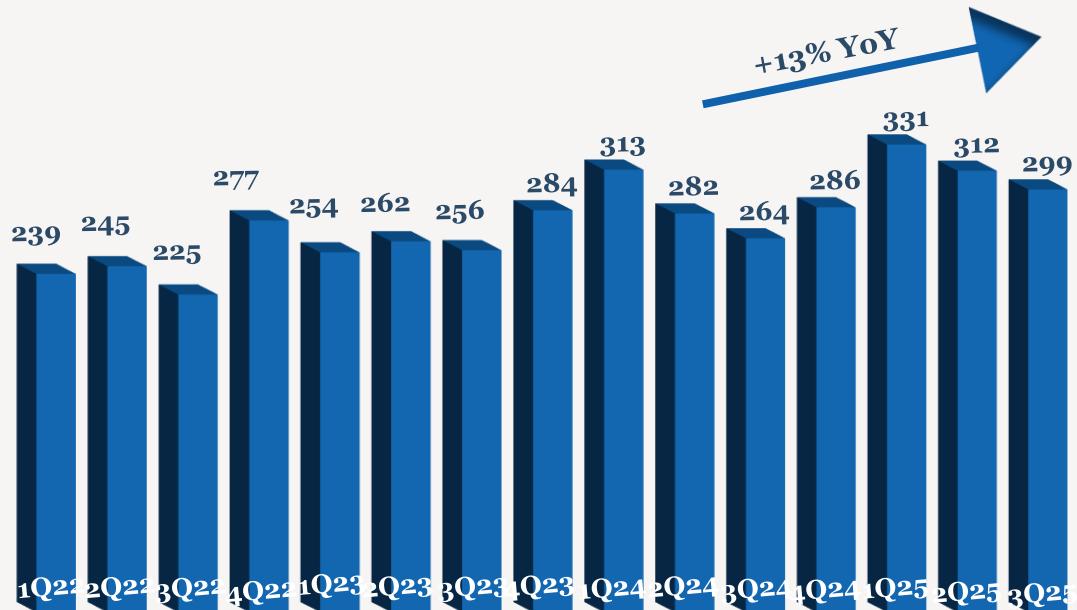
- > Net profit increased by 24% YoY to QR50mn (-81.5% QoQ) in 3Q2025 primarily due to higher revenue. For 9M2025, net profit rose 170.4% to QR381mn.
- > Revenue was up 13% YoY (-4.2% QoQ) to QR299mn in 3Q2025. For 9M2025, revenue grew 9.6% to QR941mn.
- > Gross profit rose 20.9% YoY to QR72mn (-9.8% QoQ) while the corresponding margin increased by 1.6ppts YoY (-1.5ppts QoQ) to 24% in 3Q2025. For 9M2025, gross profit was up 18.1% to QR238mn.
- > Operating profit was up 26.6% YoY (-75.8% QoQ) to QR71mn in 3Q2025 while the corresponding margin improved by 2.5ppts YoY (-70.1 ppts QoQ) to 23.7% in 3Q2025. For 9M2025, operating profit rose 140.2% to QR442mn.
- > For 3Q2025, EPS came at QR0.025 vs. QR0.020 in 3Q2024. For 9M2025, EPS came to QR0.191 vs. QR0.070 in 9M2024.
- > As of 21 October 2025, the stock has increased 27.3% YTD, outperforming the QSE Index, which was up by 2.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 8.8x. For now, we maintain our PT of QR1.58/share and Accumulate rating.

3Q/9M 2025 Earnings Performance

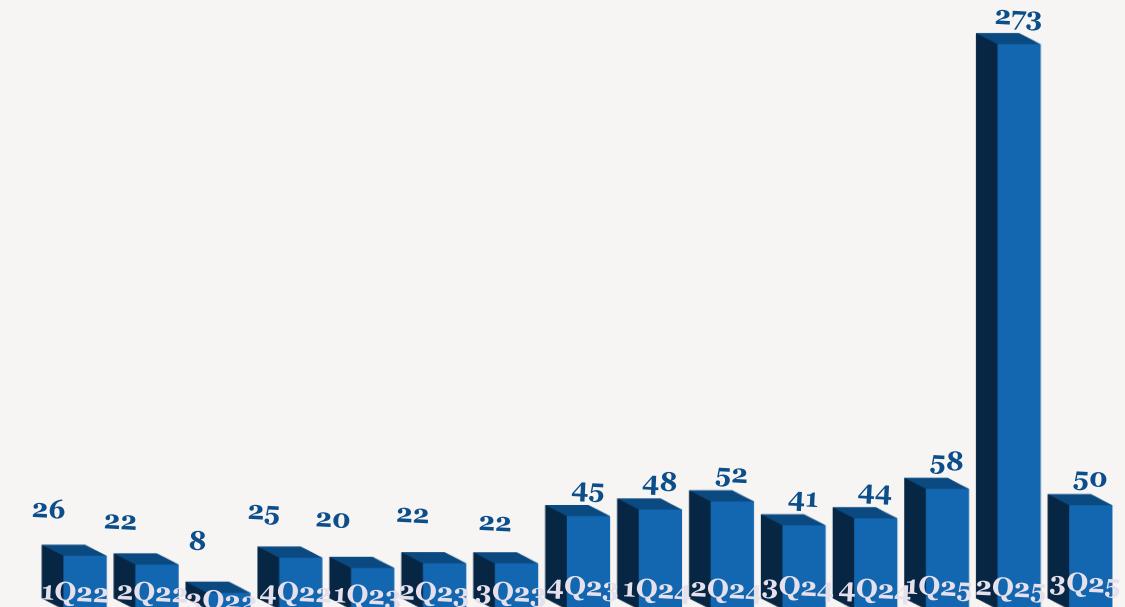
| | 3Q2025 | 3Q2024 | YoY | 2Q2025 | QoQ | 9M2025 | 9M2024 | YoY |
|----------------------|--------|--------|-------|--------|--------|--------|--------|--------|
| Revenue | 299 | 264 | 13.0% | 312 | -4.2% | 941 | 859 | 9.6% |
| Gross Profit | 72 | 59 | 20.9% | 80 | -9.8% | 238 | 202 | 18.1% |
| Gross Margin % | 24.0% | 22.4% | | 25.5% | | 25.3% | 23.5% | 7.8% |
| Operating Profit | 71 | 56 | 26.6% | 293 | -75.8% | 442 | 184 | 140.2% |
| Operating Margin % | 23.7% | 21.2% | | 93.8% | | 46.9% | 21.4% | 119.2% |
| Net Profit to Equity | 50 | 41 | 24.0% | 273 | -81.5% | 381 | 141 | 170.4% |
| Net Margin % | 16.8% | 15.4% | | 87.4% | | 40.5% | 16.4% | 146.8% |
| EPS (QR) | 0.025 | 0.020 | 24.0% | 0.136 | -81.5% | 0.191 | 0.070 | 170.4% |

Note: Values are expressed in QR'mn unless explicitly stated

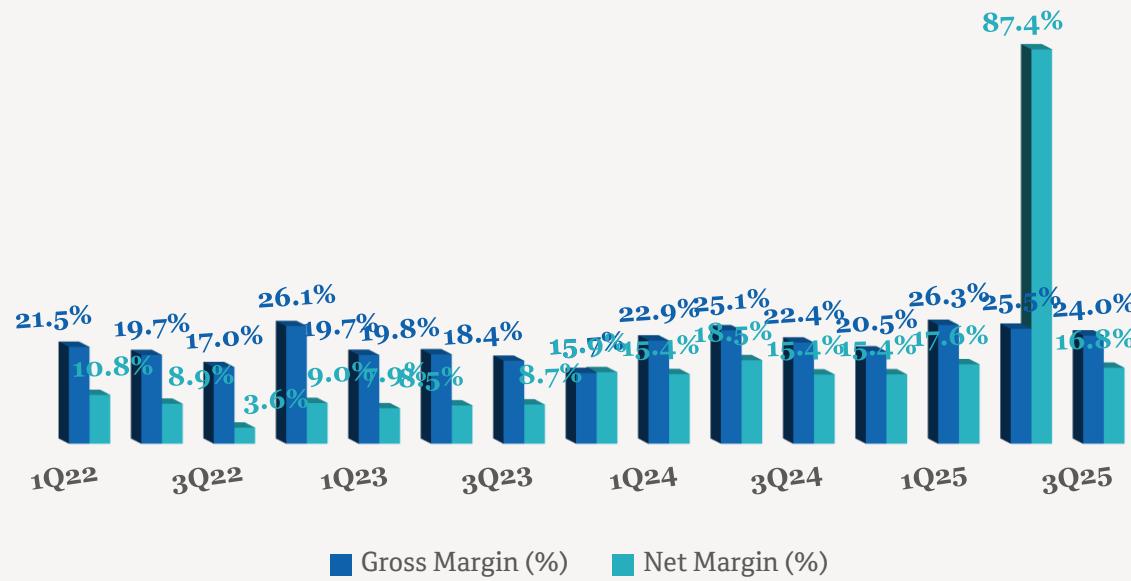
Quarterly Sales Trend (QRmn)



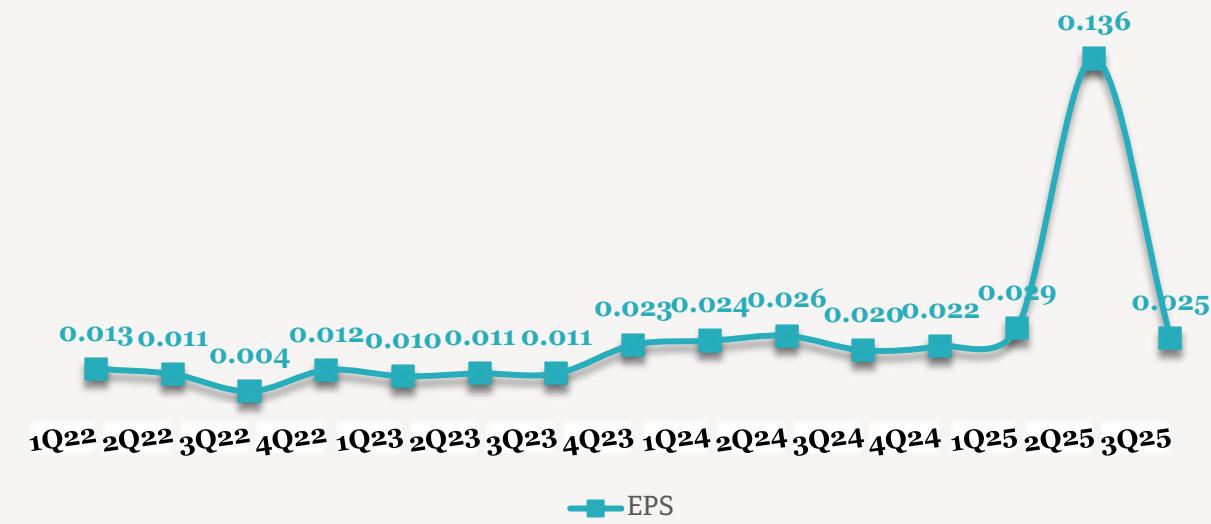
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974)4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.al sowaidi@qnbfs.com.qa

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