



Earnings Flash Note
Baladna
3Q 2025/9M 2025



Baladna (BLDN)

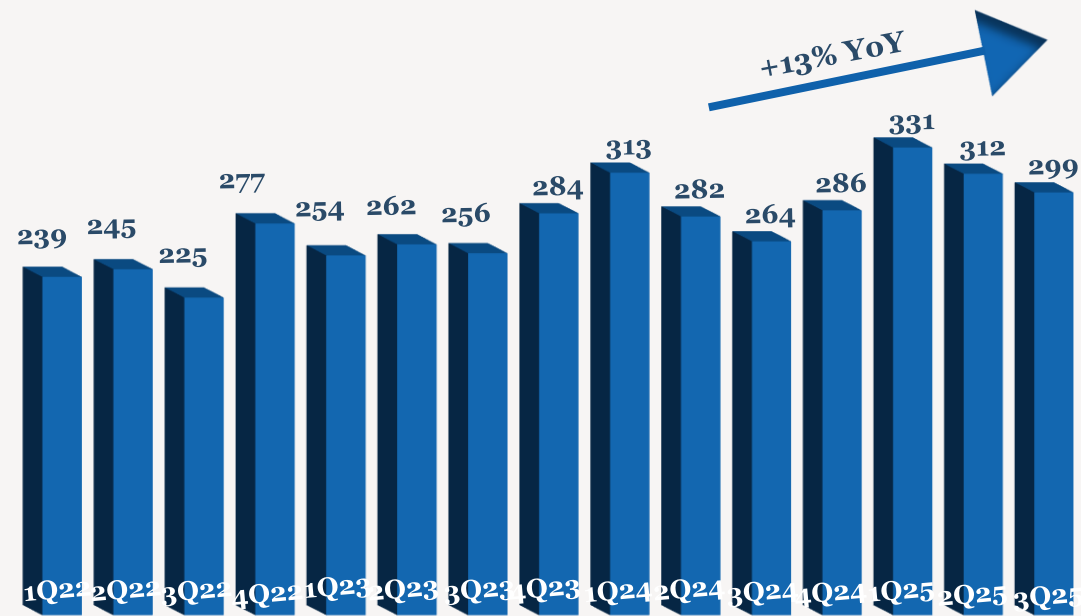
- > **Net profit increased by 24% YoY to QR50mn (-81.5% QoQ) in 3Q2025** primarily due to higher revenue. For 9M2025, net profit rose 170.4% to QR381mn.
- > **Revenue was up 13% YoY (-4.2% QoQ) to QR299mn in 3Q2025.** For 9M2025, revenue grew 9.6% to QR941mn.
- > **Gross profit rose 20.9% YoY to QR72mn (-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

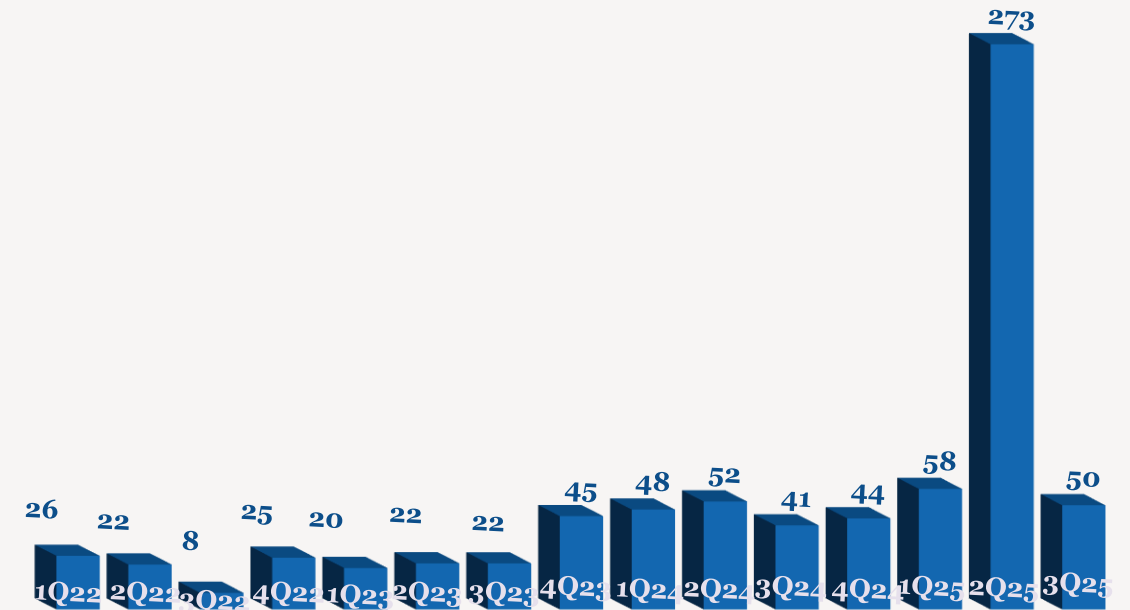
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Revenue	299	264	13.0%	312	-4.2%	941	859	9.6%
Gross Profit	72	59	20.9%	80	-9.8%	238	202	18.1%
Gross Margin %	24.0%	22.4%		25.5%		25.3%	23.5%	7.8%
Operating Profit	71	56	26.6%	293	-75.8%	442	184	140.2%
Operating Margin %	23.7%	21.2%		93.8%		46.9%	21.4%	119.2%
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

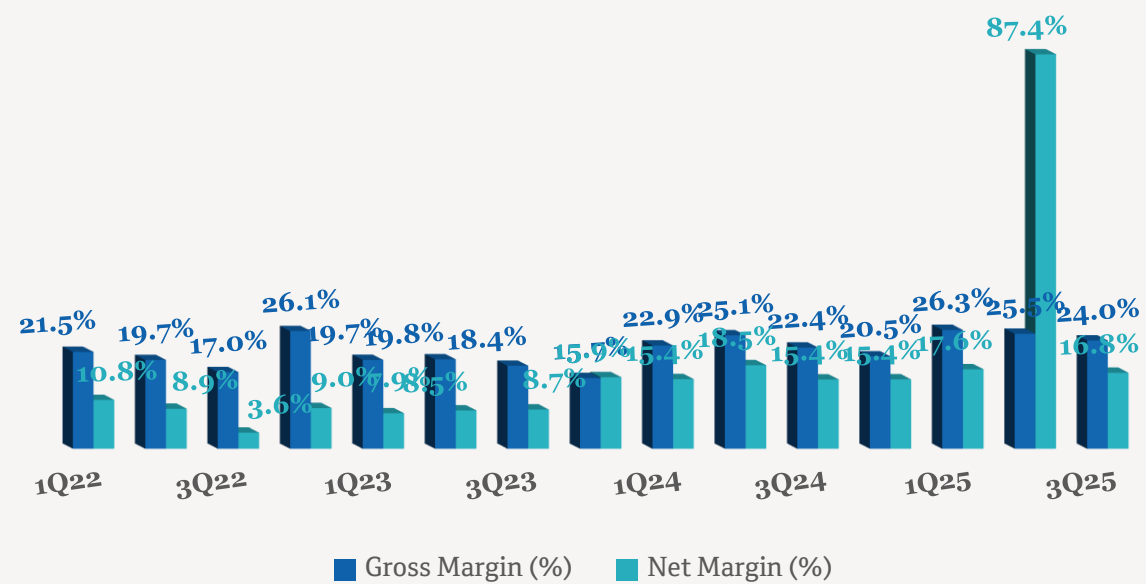
Quarterly Sales Trend (QRmn)



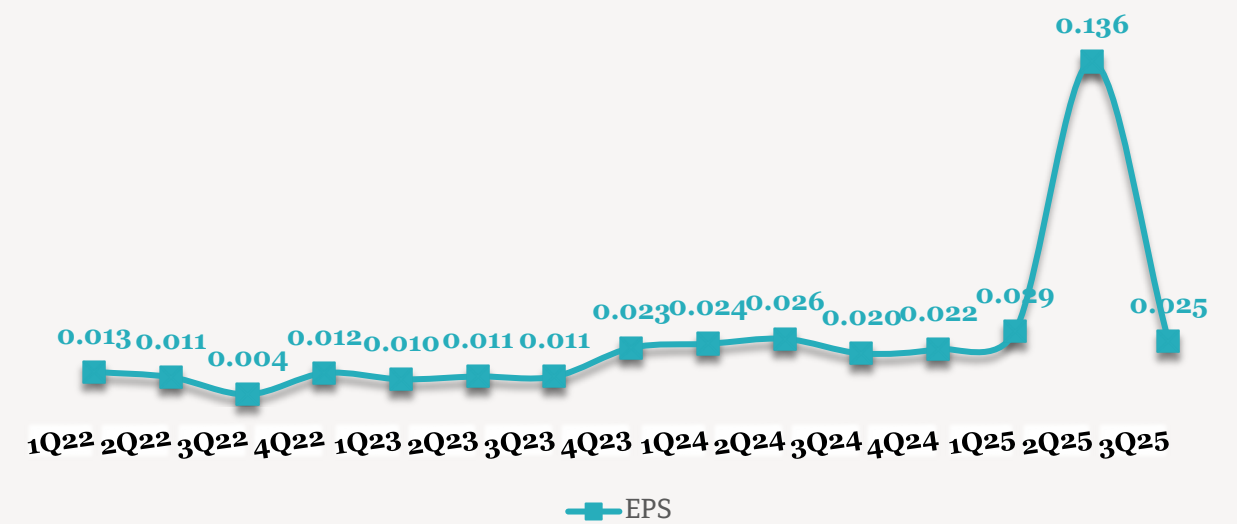
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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