



BALADNA Q.P.S.C.

9M/Q3 2025

Financial Results Presentation

30 September 2025

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A photograph of a family of four sitting at a table, eating together. A woman in the foreground is holding a pink plate of food, including a salad and a fried item. A man in a white thobe and ghutra is smiling in the background. A woman on the right is holding a spoon and scooping white yogurt from a container. The container is labeled "Fresh Yoghurt FULL FAT" and features a cow illustration. The scene is warmly lit, suggesting a home environment.

Key Highlights

Baladna: Pioneering growth in Qatar's dairy & beverage industry

Established in 2014, **Baladna is Qatar's leading dairy and beverage company, with a diversified product offering, best-in-class facilities and a self-sufficient farm** with breeding capabilities to accelerate future growth. Baladna is an integrated dairy and beverage company, with two large-scale farms, state-of-the-art production lines, processing and packaging facilities, and its own distribution network that delivers over 250 products to customers across Qatar and beyond every day.

Our Vision

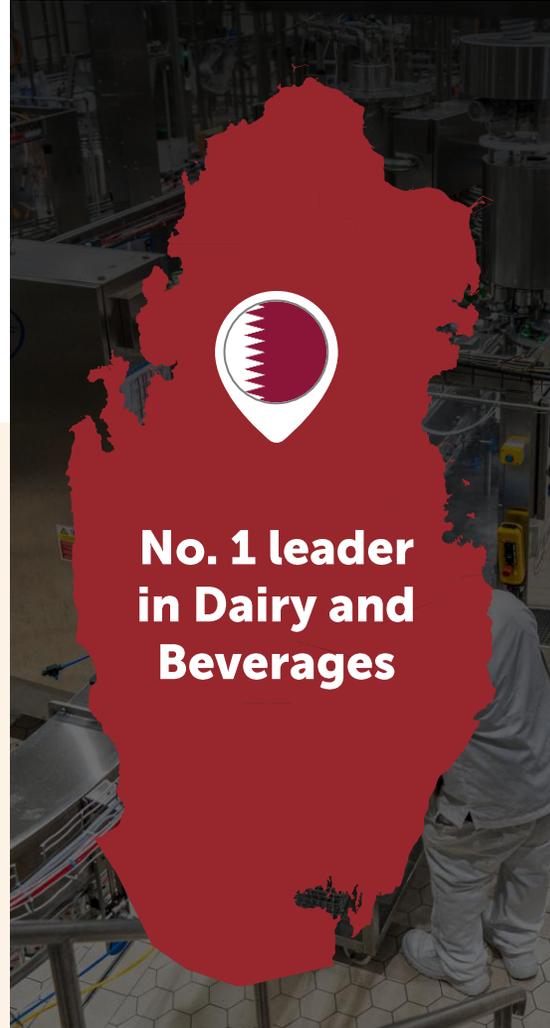


To be the most trusted brand of nutritional foods and healthy beverages in Qatar and to expand to new markets

Our Mission

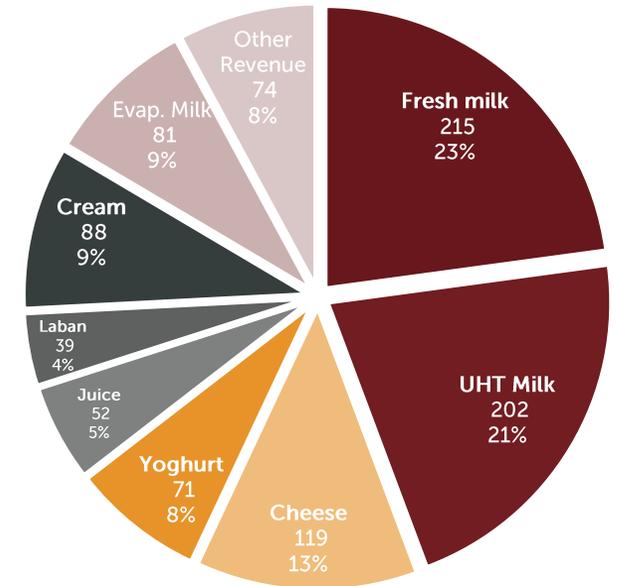


To ensure consumers' wellness by providing natural, nutritious and tasty foods and beverages, while maintaining the most rigorous food safety and biosecurity protocols



**No. 1 leader
in Dairy and
Beverages**

Category-wise YTD Revenue Distribution (QAR mn)



YTD 2025 Revenue

QAR
941m



YoY
+10%

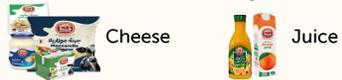
Building long-term value through innovation, operational excellence and strategic partnerships

Market leader in the Dairy and Beverages sector in Qatar

1 position across 6 categories...



...with solid growth opportunity across the other 2 categories



...complemented by an excellent reach of retail and HoReCa clients

145

No. of sales routes

3,632

No. of customers



Excellent product innovation track record and access to consumer insights

Highly appreciated brand names created



Diverse range of product offerings

271 SKUs

...complemented with a strong operational infrastructure

Diversification initiatives

Moved to detergent business under E-life Detergent Factory



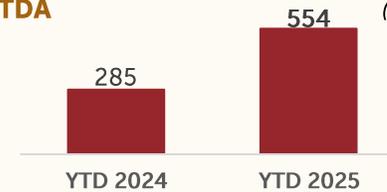
Strategic partnerships

Producing The Laughing Cow® spreadable cheese for Bel Group and selected products under ALBADIA brand

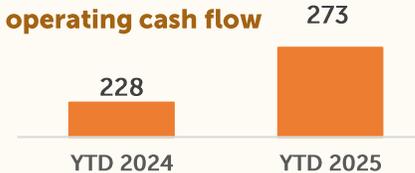


Strong financial performance and cash flow management

EBITDA (QAR m)



Net operating cash flow



...with strong operational capacity to capitalize on optimization initiatives

- ✓ Assessing strategic opportunities to develop feed farms to meet internal demand
- ✓ Enhancing self-sufficiency by ensuring consistent supply and quality of feed

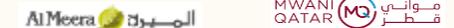
Continuous identification of growth enablers

Baladna from Qatar to the world expansion in Egypt, Algeria, Syria and studies on several other Markets by unlocking new markets and revenue streams.

- ✓ Significant progress in Algeria's dairy project, aimed at creating strong shareholder value
- ✓ Strengthened strategic alliance in Egypt with a 16.25% stake in Juhayna, Egypt's largest dairy producer.
- ✓ Accelerated regional execution through Egypt subsidiary and centralized operations

...with strategic and dedicated shareholder support

51.86% strategic & founder shareholding



Strengthening food security and self-sufficiency in Qatar

YTD 2025 Strategic highlights



Bonus shares (proposed)

Baladna has **proposed a 7.1% capital increase** through the distribution of **142,932,331 bonus shares** at a rate of **1-for-14** (equivalent to QR 0.071 per share). The issuance, totaling QR 142.9 million, is **funded** from H1 2025 interim dividends and retained dividends from FY2024. **Following approval**, Baladna's **paid-up capital will rise to QR 2.144 billion**, distributed across 2,143,984,962 shares.



Egypt back-office

In Egypt, the **back-office** advanced toward launch, with **talent onboarding** and training in progress. **Operations** are expected to begin shortly, strengthening scalability and **cost efficiency**



New SKU's

Launched 31 new SKUs across Greek and protein drinkables, laban, flavored milk, juices, and yogurt to **expand the product portfolio**. **Yogurt and UHT milk** were the top contributors to growth and mix



Algeria Integration

Algeria project advancing as planned, with **ground-breaking in Adrar**, wells and land **development progressing**, irrigation setup underway, and first cultivation preparing to start

Advancing Sustainability and Local Value

Certified 82.47% ICV under Tawteen and Featured by Forbes ME



ICV leadership under Tawteen

- **ICV certification score 82.47%** reflecting strong local value creation in Qatar
- Local procurement prioritized **increasing domestic spend** across suppliers and services
- Workforce training **elevated building in-country** skills and capabilities
- Fixed assets anchored in Qatar **strengthening long-term economic contribution**
- Processes aligned to Tawteen **improving transparency and local content tracking**
- Preferential weighting in public tenders **enhancing competitiveness on government bids**
- **Stronger positioning** as a partner of choice for national programs and initiatives



Forbes Middle East Sustainability Leaders 2025

- **Featured** for measurable, end-to-end **improvements** across operations and resource use
- **Water use down 60%** through smart soakers and optimized irrigation
- **60 metric tons** diverted from landfill through **source segregation and recovery streams**
- **7.7 metric tons of HDPE** recycled internally via an in-plant plastics loop
- Manure, wastewater, and packaging **converted into usable resources** to close loops
- Production consolidated to Plants 3 and 4 **cutting transport emissions by 2.7%**
- Digital workflows expanded with **approvals processed up 47%** supporting traceability

Baladna Algeria- Project Overview

Key Operational & Financing Indicators



Key Activities of The Project	Arable Farm Development of land and irrigation system to cultivate fodder and grain for the dairy cattle; along with sale of excess produce	Dairy Farm Establish a herd of high genetic Holstein cows to produce top quality milk and transport to the powder plant	Milk Powder Production Dehydrating the milk produced to process Partially Skimmed Milk Powder (PSMP) and Anhydrous Milk Fat for sale and distribution	
	117,000 Ha Total Leased Land	2.5 Million Ton Forages Production	240,000 Head No. of Herd	1.7 BN Liter Milk Production

Total Investment Cost USD Million	CLUSTER	ARABLE FARM	DAIRY FARM	PLANT	TOTAL
	Cluster 1	406.0	1,100.0	268.0	1,774.0
	Cluster 2	224.0	469.0	180.0	873.0
	Cluster 3	319.0	463.0	64.0	846.0
	TOTAL	949.0	2,032.0	512.0	3,493

Financing Requirements	USD 3.5 BN Total Project Cost	25% Baladna (\$0.875 BN)	Equity Structure
		24% National Investment Fund (\$0.84 BN)	
		51% Local subsidised debt (\$1.785 BN)	49% National Investment Fund (FNI)

Key Highlight of The Project	20 Years Off take agreement with National Interprofessional Office for Milk and Dairy Products (ONIL)	20 Years Bank payment guarantee	10 Years Tax exemption period	1% Subsidized cost of Debt
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Key Progress Baladna Algeria, one of the world's largest vertically integrated dairy project is **progressing well**, with ground-breaking and land development activities under way in the Adrar province. The construction of the dairy farm has commenced and is expected to be ready to host the heifers by the end of next year, with milk production anticipated to begin by the end of 2027. Meanwhile, GEA is progressing with the manufacturing of processing facilities, which are targeted to be operational by end of 2027.



Financial Performance

Financial Performance (YTD 2025): Strong Profit Growth

Key Financial Highlights

Revenue

(QAR)



▲ 10% YoY growth

- Revenue higher, led by yogurt and UHT, supported by strong evaporated milk performance and wider distribution across key channels

EBITDA

(QAR and Margin)



▲ 94% YoY growth (+77%)

- EBITDA increased, supported by revenue growth and returns from strategically diversified investment portfolio implemented as part of the Company's plan for geographic and sectoral diversification.

Net Profit*

(QAR and Margin)



▲ 170% YoY growth (+147%)

- Net profit increased, supported by higher sales and returns from strategically diversified investment portfolio implemented as part of the Company's plan for geographic and sectoral diversification.

EPS

(QAR)



▲ 170% YoY growth

- Earnings per share rose in line with the higher net profit.

*Net profit excludes the non-controlling interest

Financial Performance (Q3 2025): Steady financial growth

Key Financial Highlights

Revenue

(QAR)



▲ 13% YoY growth

- Revenue higher, led by yogurt and UHT, supported by strong evaporated milk performance and wider distribution across key channels

EBITDA

(QAR and Margin)



▲ 23% YoY growth (+8%)

- EBITDA grew, driven by higher revenue and returns from strategically diversified investment portfolio implemented as part of the Company's plan for geographic and sectoral diversification.

Net Profit*

(QAR and Margin)



▲ 24% YoY growth (+10%)

- Net profit increased, driven by revenue growth and returns from strategically diversified investment portfolio implemented as part of the Company's plan for geographic and sectoral diversification.

EPS

(QAR)



▲ 24% YoY growth

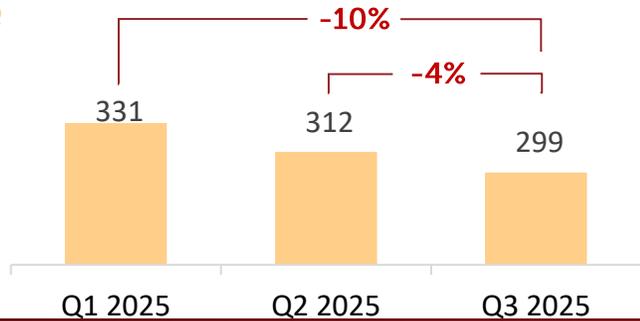
- Earnings per share rose in line with the higher net profit.

*Net profit excludes the non-controlling interest

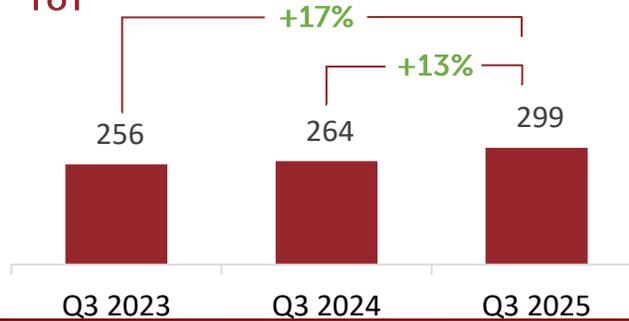
Financial Performance Quarter on Quarter and Year on Year

Revenue (QAR m)

QoQ

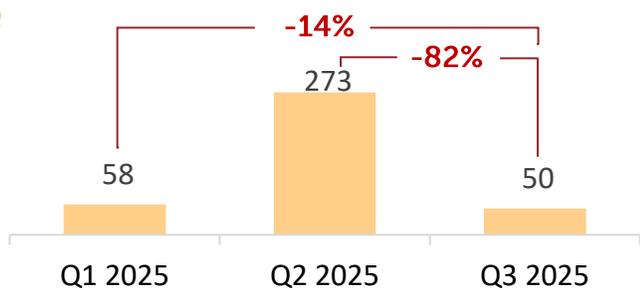


YoY

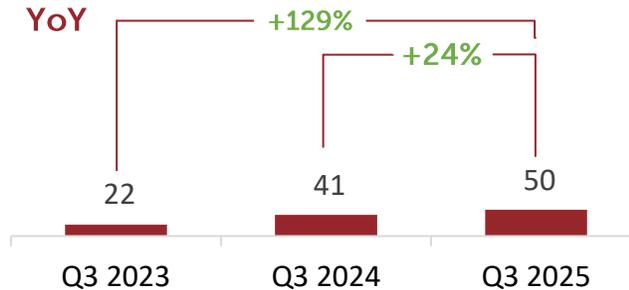


Net profit (QAR m)

QoQ



YoY



NP Margin

Quarter	NP Margin
Q1 2025	18%
Q2 2025	87%
Q3 2025	17%

Key Insights

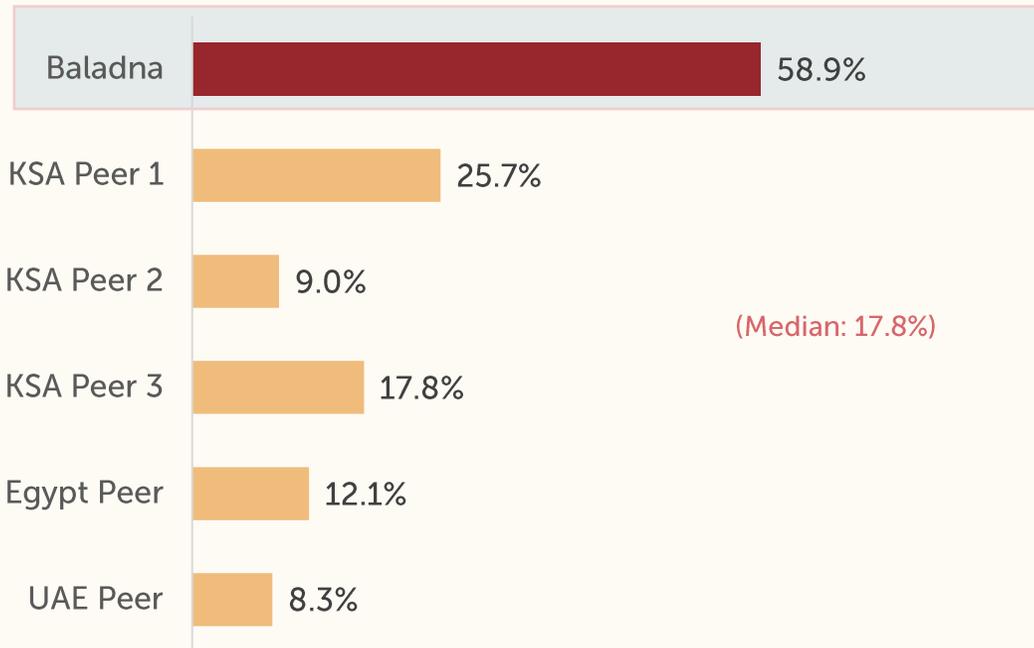


- 1 **Quarter-on-quarter** revenue declined, reflecting the impact of seasonality and softer demand during the quarter.
- 2 **Year-on-year** revenue increased, driven by higher volumes in key categories and a stronger contribution from evaporated milk.
- 3 **Quarter-on-quarter** net profit decreased, reflecting the impact of lower revenue and lower investment gains in the period.
- 4 **Year-on-year** net profit increased, supported by revenue growth and returns from the Company's geographically and strategic diversified investment.

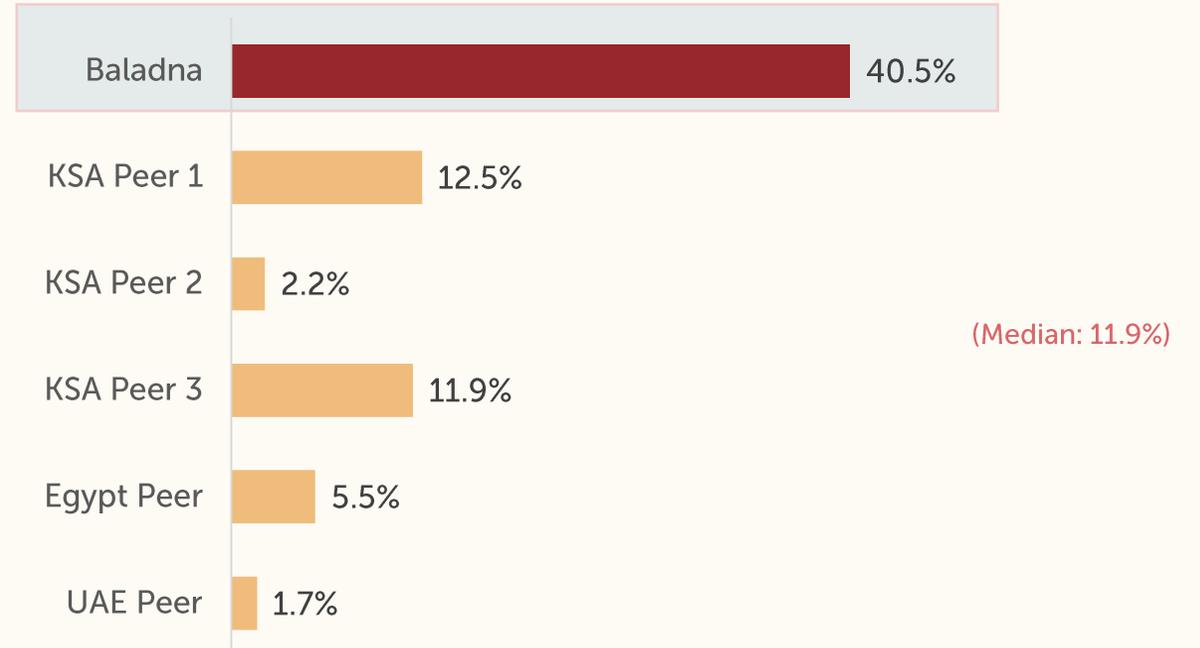


Baladna leading regional peers in profitability

EBITDA margins (%)



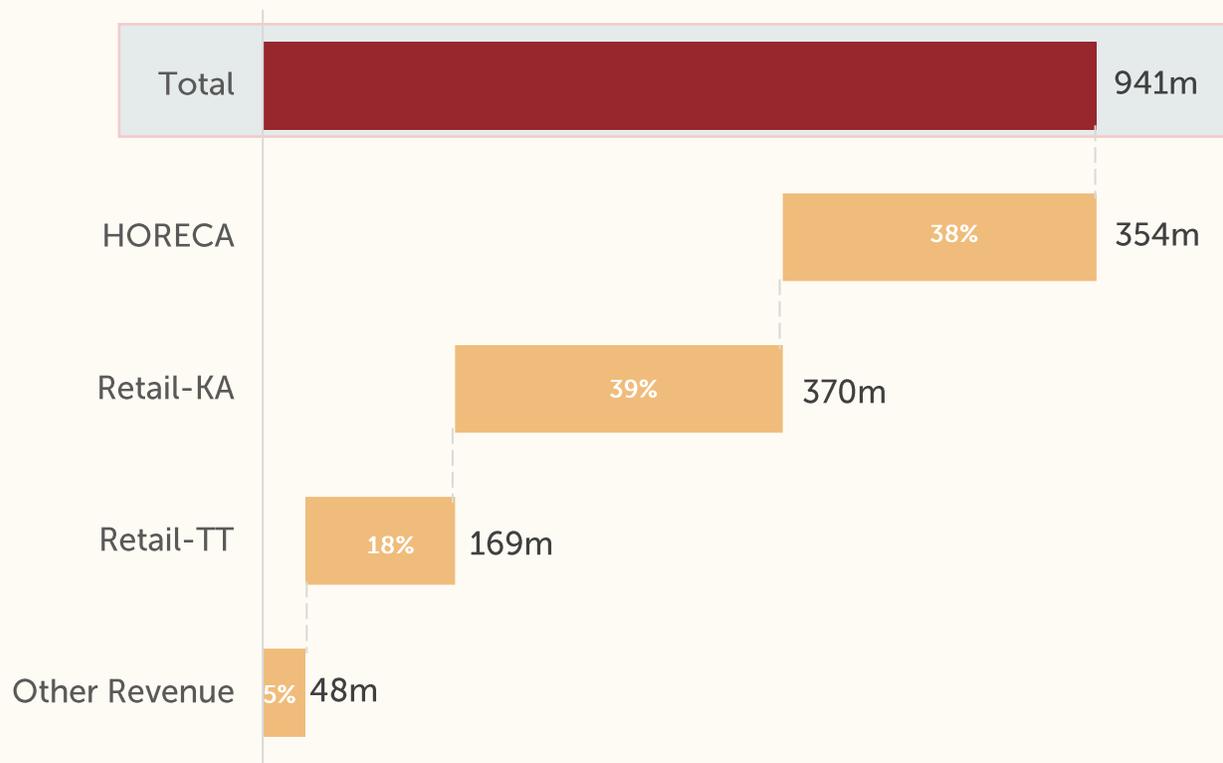
Net profit margins (%)



Source: S&P Capital IQ
 Baladna data for the YTD 2025. Data shown for peers as standardized by S&P Capital IQ and based on H1 2025 reported financials

Sustained revenue growth driven by strong performance in HORECA and Retail-KA

Channel wise revenue contribution (YTD 2025)



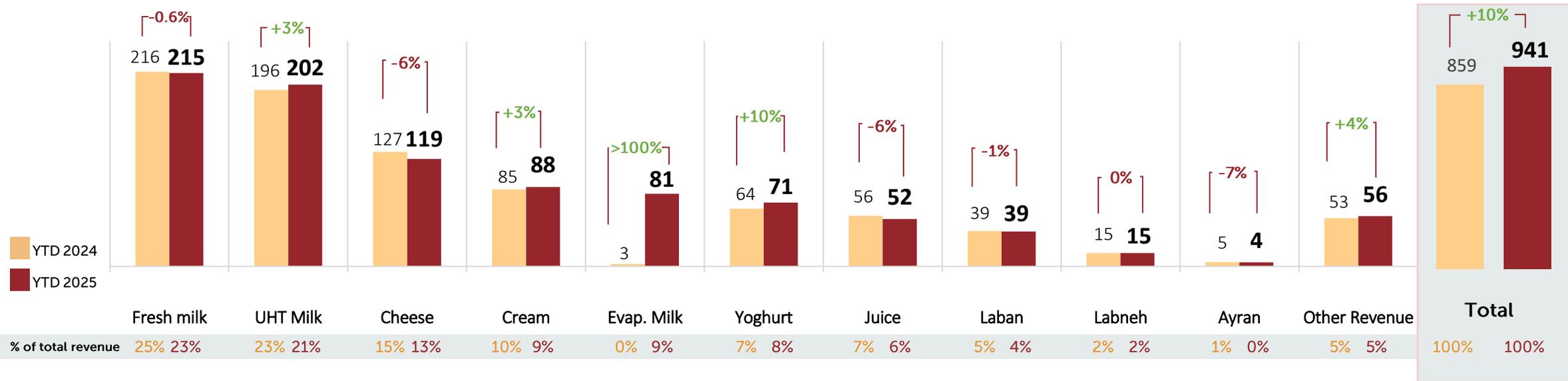
Growth by Channel (YTD 2025 vs YTD 2024)

Channel	Growth (QAR)	Growth (in percentage)
Total	▲ 82.3m	+10%
HORECA	▲ 77.4m	+28%
Retail-KA	▲ 5.5m	+2%
Retail-TT	▼ -3.4m	-2%
Other Revenue	▲ 2.9m	+6%

Note: "Other revenue" includes livestock sales, detergent sales, compost and manure sales, plastic sales, and other sales.
Retail-KA: Retail Key Account, Retail-TT: Retail Traditional Trade

Stable revenue growth across product categories

Revenue composition and growth (QARm)

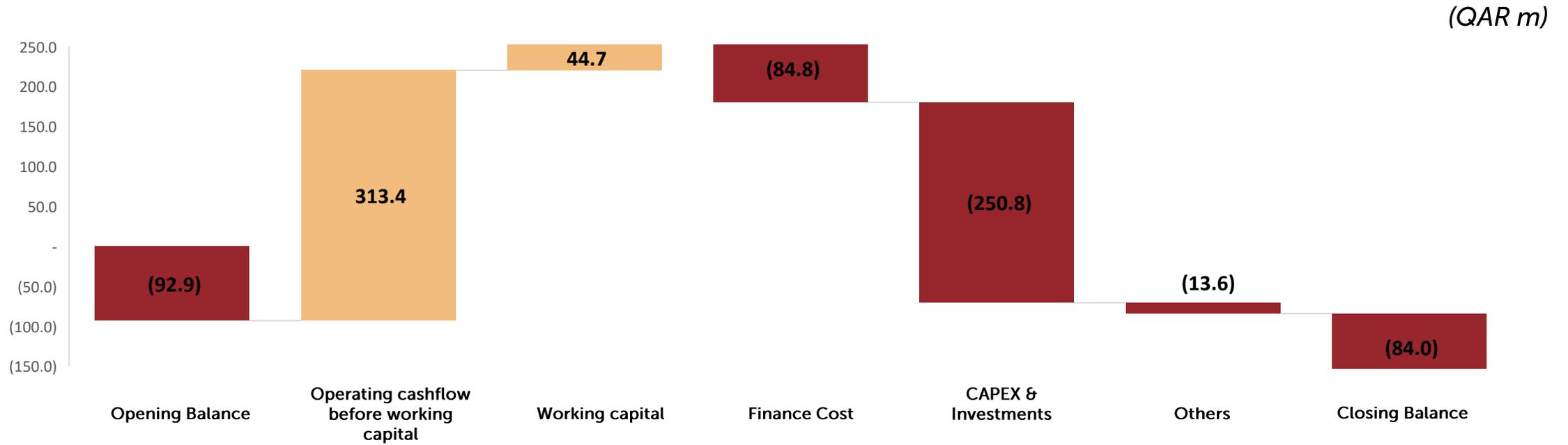


Key Insights

- Government evaporated-milk tender tracking to plan and scaling well**, making a meaningful contribution to YTD **topline**.
- Yoghurt category** has been a key growth driver with a **material contribution** to overall revenue, followed by solid gains in **UHT milk**.
- Broad portfolio resilience** despite stronger competition, with **steady performance** across core categories underpinning revenue mix.

Note: "Other revenue" includes other dairy (i.e. desserts, custard, ghee), livestock sales, detergent sales, compost and manure sales, plastic sales, and other sales

Robust operating cash flow generation capabilities



Cumulative balance	220.4	265.1	180.3	(70.4)	(84.0)

Key Insights

1 Strong operating cash generation, supported by healthy sales and a positive working-capital contribution, absorbed finance costs and strengthened cash before investments.

2 Capex and portfolio investments to scale capacity, improve efficiency, and support international expansion, driving a deliberate step-up in growth spend.

A photograph of a modern milking parlor with several black and white cows lined up in stalls. Each cow has a yellow identification tag with a number. The scene is brightly lit with overhead lights.

Commercial Update

Leading market share in core Qatar market

Market Segmentation

								
	Fresh Milk	UHT Milk	Laban	Yoghurt	Labneh	Cheese	Creams	Chilled Juice
Market Share 2025	94.3%	90.2%	59.6%	45.1%	39.1%	24.4%	61.6%	34.4%
Key Insight	Retained strong #1 position	Retained strong #1 position	Retained strong #1 position	Retained strong #1 position	Retained market leadership	Remains a significant growth opportunity	Retained strong #1 position	Remains a significant growth opportunity

New Product Launch Pipeline: Strong Progress in 2025



Baladna remains on track with its 2025 innovation plan, delivering a consistent stream of launches that broaden reach and reinforce brand relevance. This disciplined execution is supporting topline growth through a richer mix, stronger in-store presence, and sustained gains in market leadership.





Management Outlook 2025

Management Outlook for 2025

International Expansion



- Continuous progress in Baladna Algeria and Syria further strengthening our regional footprint
- Ongoing strategic assessments to expand presence across emerging markets and unlock new, sustainable revenue streams

Product Quality



- Dedicated to maintaining exceptional product quality while continuously evolving to meet consumer preferences
- Continuously investing in advanced quality control systems and adopting international best practices in food safety to ensure consistent product excellence

Innovation & Product Diversification



- Emphasis on research and development, value-added dairy products, and portfolio expansion
- New product launches and category innovations to drive consumer engagement and market penetration

Operational Efficiency



- Digital transformation, automation, and supply chain resilience to enhance productivity
- Continuous investments in technology and process improvements to drive cost leadership

Sustainability & ESG



- External validation supports our roadmap, featured by Forbes ME and certified 82.47% ICV, with focus ahead on scaling water efficiency, circularity, and grass-to-glass traceability.
- Sustainability remains embedded in execution, with initiatives to cut emissions and enhance local value creation supporting durable growth.

Long-Term Growth



- Focus on strengthening stakeholder value, forming strategic partnerships, and maintaining disciplined financial management
- Expansion plans aligned with sustainable and profitable growth objectives



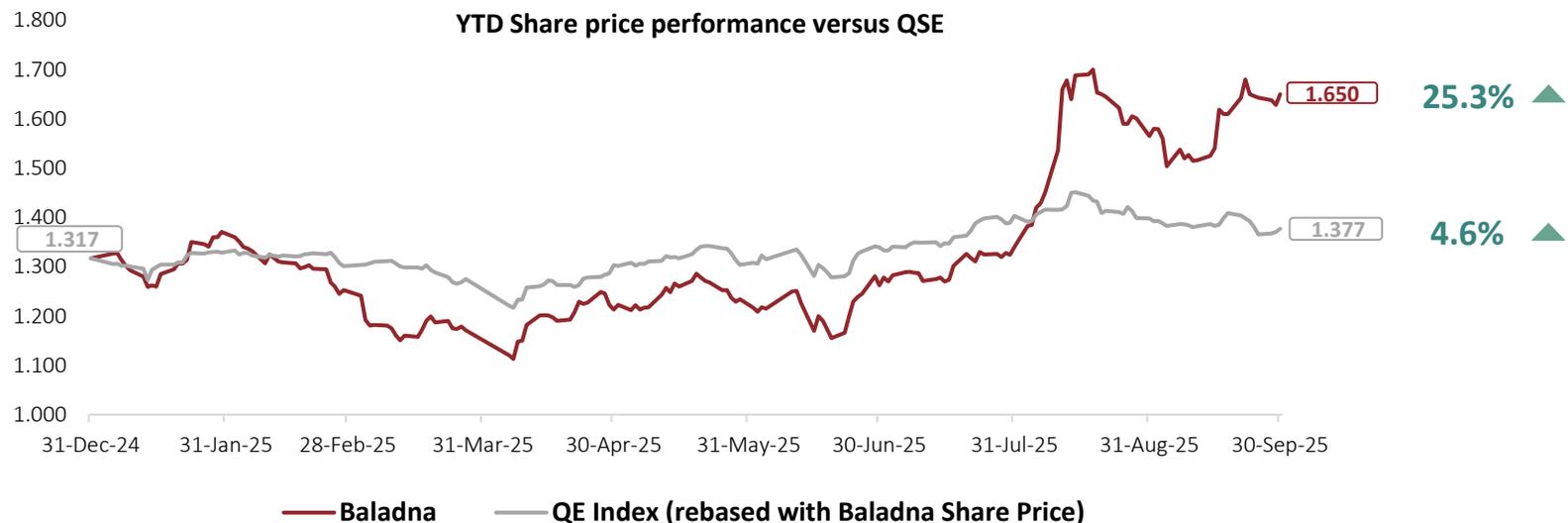
Shareholder Information

Shareholder Information

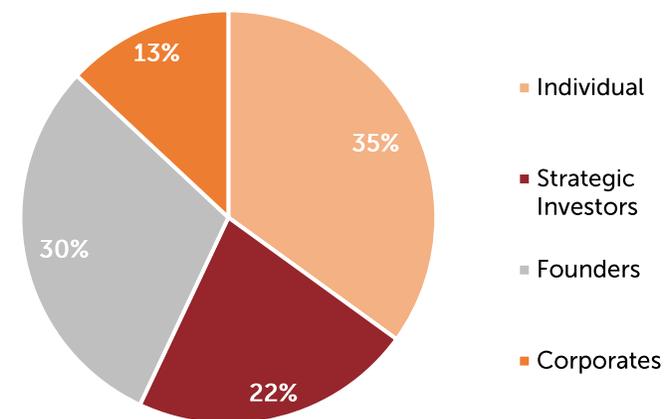
As of 30 September 2025



9M Share price performance versus QSE



Shareholding structure



General Information

Company name	Baladna Q.P.S.C.
Ticker (QE)	BLDN
Market cap	QAR 3.3 b
Common shares outstanding	2.0b

Company Key Stats

Spot price	QAR 1.650
YTD % change	+25.3%
Value creation for IPO investors (Capital appreciation & dividends)	+90.3%

Investor Relations Contact

For all IR inquiries, please contact ir@baladna.com

For more information, please visit our website www.baladna.com



Appendix

Appendix

Profit And Loss Statement – YTD September 2025



QAR m	YTD 2025		YTD 2024		Change
Revenue	941.4	100%	859.0	100%	10%
Cost of revenue	(703.1)	-75%	(657.3)	-77%	7%
Gross profit	238.3	25%	201.7	23%	18%
Other income	67.3	7%	83.7	10%	-20%
Gain on investment in financial assets at FVTPL	257.4	27%	18.4	2%	1299%
Dividend income	3.3	0%	2.2	0%	48%
General and administrative expenses	(54.3)	-6%	(51.4)	-6%	6%
Selling and distribution expenses	(70.5)	-7%	(70.9)	-8%	-1%
Operating profit for the period	441.5	47%	183.8	21%	140%
Finance costs	(59.0)	-6%	(41.9)	-5%	41%
Profit before income tax	382.5	41%	142.0	17%	169%
Income tax expense	(1.0)	0%	(0.6)	0%	60%
Net profit for the period	381.5	41%	141.3	16%	170%
Other comprehensive income	-	0%	-	0%	-
Total comprehensive income for the period	381.5	41%	141.3	16%	170%
Non-controlling interest	0.2	0%	0.3	0%	-39%
Total comprehensive income attributed to equity holders of the parent	381.3	41%	141.0	16%	170%
Basic and diluted earnings per share (QAR per share)	0.191		0.070		170%

Appendix

Profit And Loss Statement – Q3 2025

QAR m	Q3 2025		Q3 2024		Change
	Value	%	Value	%	
Revenue	298.9	100%	264.4	100%	13%
Cost of revenue	(227.2)	-76%	(205.1)	-78%	11%
Gross profit	71.7	24%	59.3	22%	21%
Other income	23.2	8%	27.9	11%	-17%
Gain on investment in financial assets at FVTPL	15.1	5%	8.6	3%	74%
Dividend income	3.3	1%	-	0%	-
General and administrative expenses	(23.5)	-8%	(22.4)	-8%	5%
Selling and distribution expenses	(18.8)	-6%	(17.4)	-7%	8%
Operating profit for the period	71.0	24%	56.0	21%	27%
Finance costs	(20.3)	-7%	(15.1)	-6%	34%
Profit before income tax	50.6	17%	40.9	15%	24%
Income tax expense	(0.3)	0%	(0.2)	0%	27%
Net profit for the period	50.3	17%	40.7	15%	24%
Other comprehensive income	-	0%	-	0%	-
Total comprehensive income for the period	50.3	17%	40.7	15%	24%
Non-controlling interest	0.0	0%	0.1	0%	-86%
Total comprehensive income attributed to equity holders of the parent	50.3	17%	40.6	15%	24%
Basic and diluted earnings per share (QAR per share)	0.025		0.020		24%

Appendix

Financial Position as of 30 September 2025



Total assets (QAR m)

	Sep-25	Dec-24	Growth
Fixed Assets	3,214	3,188	▲ 1%
Biological Assets	194	177	▲ 9%
Investment In Shares	833	524	▲ 59%
Other Non-Current Assets	209	174	▲ 21%
Total non-current assets	4,450	4,063	10%
Trade and other debit balances	328	355	▼ -8%
Inventories	422	430	▼ -2%
Cash and bank balances	414	28	▲ 1398%
Other current assets	21	25	▼ -17%
Total current assets	1,185	838	41%
Total assets	5,635	4,901	15%

Total equity and liabilities (QAR m)

	Sep-25	Dec-24	Growth
Islamic financing	1,970	1,708	▲ 15%
Other Non-Current Liabilities	108	97	▲ 12%
Total Non-Current Liabilities	2,078	1,805	15%
Trade and other credit balances	177	213	▼ -17%
Bank Facilities	546	472	▲ 16%
Other Current Liabilities	18	4	▲ 259%
Total Current Liabilities	741	689	7%
Equity attributable to the parent	2,785	2,404	▲ 16%
Non-controlling interest	31	3	▲ 913%
Total equity	2,816	2,407	17%
Total equity and liabilities	5,635	4,901	15%

Appendix



BoD Members



Moutaz Al-Khayyat
Group Chairman



Ali Hilal Al-Kuwari
Vice Chairman



Ramez Al-Khayyat
Board Member/
Managing Director



Hamad Bin Abdullah Bin Khalid Al-Attiya
Board Member



Abdulaziz Mahmoud Al-Zeyara
Board Member



Mazen Alsabeti
Board Member



Sheikh Suhaim Bin AbdulAziz Al Thani
Independent Board Member



Nasser Hassan Al Ansari
Independent Board Member



Aidan Tynan
Independent Board Member

Senior Management Team



Ramez Al-Khayyat
Board Member/
Managing Director



Marek Warzywoda
Group Chief Executive Officer



Saifullah Khan
Group Chief Financial Officer



Nasser Al Maslamani
Group Chief Corporate Services Officer



Paul Kenny
Chief Executive Officer



Julian Marcolini
Chief Operations Officer

Appendix

Glossary



EBITDA

Earnings Before Interest, Tax, Depreciation and Amortization

EPS

Earnings Per Share

HORECA

Hotels, Restaurants and Catering

NP

Net Profit

NPD

New Product Development

SKU

Stock Keeping Unit

UHT

Ultra-High Temperature

Retail-KA

Retail key accounts that represents major customers like supermarkets

Retail-TT

Retail traditional trade which represents grocery stores

MAT

Moving Average Total



THANK YOU



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