



# BALADNA Q.P.S.C.

FY2025

Financial Results Presentation

31 December 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 or a comfortable dining setting.

# 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

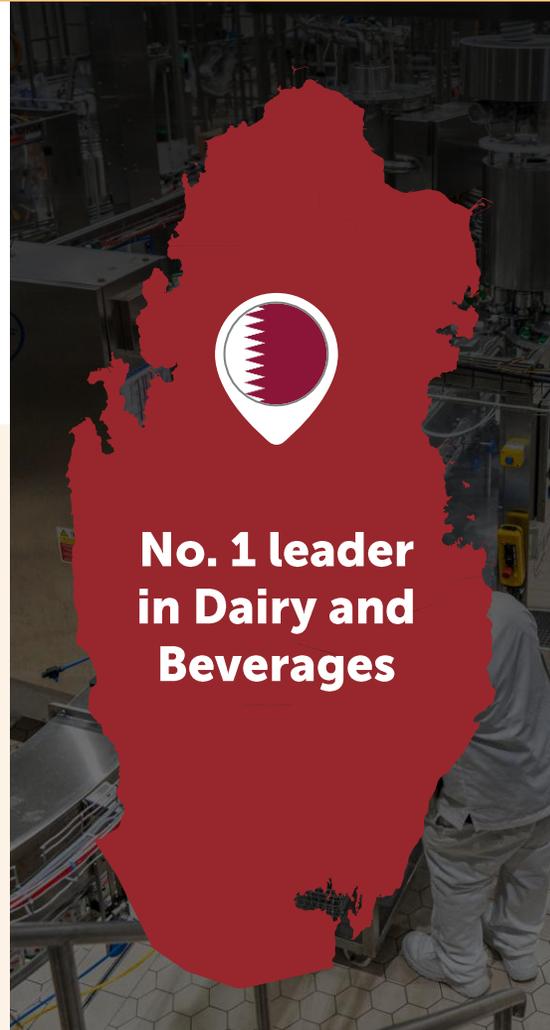


To be the most trusted brand of nutritional foods and healthy beverages in Qatar and to expand to new markets

## Our Mission

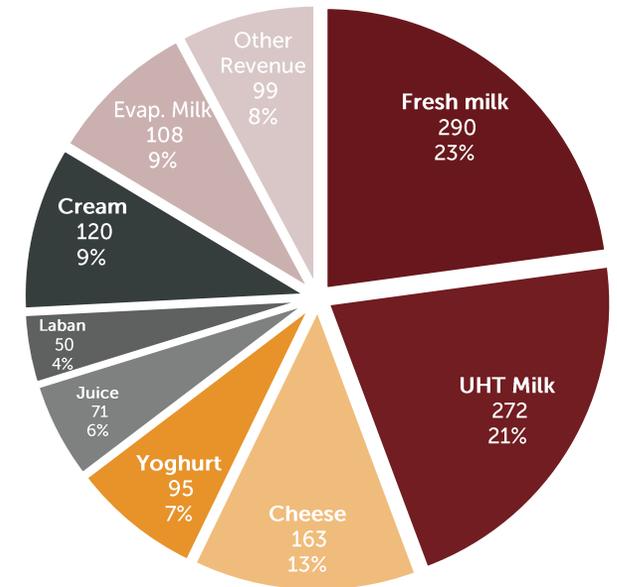


To ensure consumers' wellness by providing natural, nutritious and tasty foods and beverages, while maintaining the most rigorous food safety and biosecurity protocols



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

## Category-wise Revenue Distribution (QAR mn)



## 2025 Revenue

QAR  
**1,268m**



YoY  
**+11%**

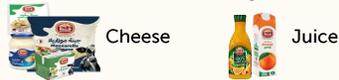
# Building long-term value through innovation, operational excellence and strategic partnerships

## 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

**149**

No. of sales routes

**3,806**

No. of customers



## Excellent product innovation track record and access to consumer insights

### Highly appreciated brand names created



Diverse range of product offerings

**267** SKUs

...complemented with a strong operational infrastructure

### Diversification initiatives

Moved to detergent business under E-life Detergent Factory



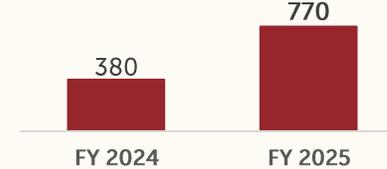
### Strategic partnerships

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

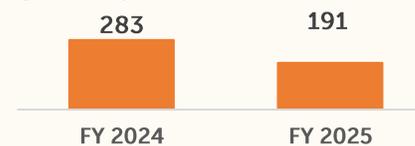


## Strong financial performance and cash flow management

### 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 Algeria, Egypt, 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
- ✓ Established commercial presence in Syria while advancing integrated production plans.
- ✓ 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

### 50.71% strategic & founder shareholding



Strengthening food security and self-sufficiency in Qatar

# 2025 Strategic highlights



## Capital Increase

The Extraordinary General Assembly approved a 24% increase in Baladna's paid-up share capital, raising it from QAR 2.14 billion to QAR 2.66 billion through the issuance of 514.6 million new ordinary shares at QAR 1.01 per share. The capital increase will be implemented via a rights issue, with priority granted to eligible shareholders registered with Edaa as of 10 March 2026, subject to regulatory approvals.



### Algeria Integration

The **Algeria project** made strong execution progress in 2025, moving from planning to **active on-ground development**, with 186 drilling permits secured, 45 wells completed, irrigation and pivot systems installed, and the **first crop cycle initiated**, laying the foundation for feed self-sufficiency.



### Syria

Preparatory work in **Syria** continued for the **industrial project** including farming, dairy and juice processing, packaging, and warehousing, while exports established an **on-ground commercial presence**.



### Egypt back-office

The **Egypt back-office** and shared-services hub is fully functional, strengthening core operations and boosting regional **efficiency and scalability**.



### New SKU's

The **product portfolio** expanded with **33 new SKUs** across key categories including lassi, yoghurts, Greek yoghurts, and other dairy offerings, enhancing variety and meeting consumer demand.

# Baladna Algeria- Project Overview

## Key Operational & Financing Indicators



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

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
<b>TOTAL</b>	<b>949.0</b>	<b>2,032.0</b>	<b>512.0</b>	<b>3,493</b>

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

<b>Key Highlight of The Project</b>	<b>20 Years</b> Off take agreement with National Interprofessional Office for Milk and Dairy Products (ONIL)	<b>20 Years</b> Bank payment guarantee	<b>10 Years</b> Tax exemption period
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**Key Progress**

During 2025, strong execution progressed from planning to active on-ground development. A total of 186 drilling permits were secured and 45 wells completed, while irrigation and pivot systems were installed and the first crop cycle was successfully initiated. Industrial development also advanced with the completion of key designs, including utilities, water treatment, compressed air and nitrogen plants, and processing facilities, supporting operational readiness for future production. In parallel, equity financing for the project was secured through a USD 570 million financing arrangement with a bank in the State of Qatar, further strengthening the funding base and enabling continued execution of the development plan.



# Financial Performance

# Financial Performance (FY 2025): Strong Profit Growth

## Key Financial Highlights

### Revenue

(QAR)

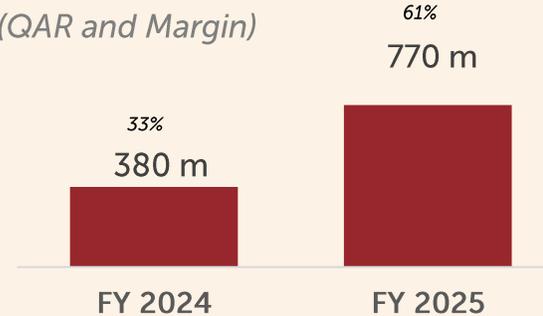


▲ **11%** YoY growth

- Revenue increased year on year, supported by **higher volumes** across key channels, strong contribution from **HoReCa and evaporated milk**, alongside expanding commercial reach and **international market initiatives**

### EBITDA

(QAR and Margin)

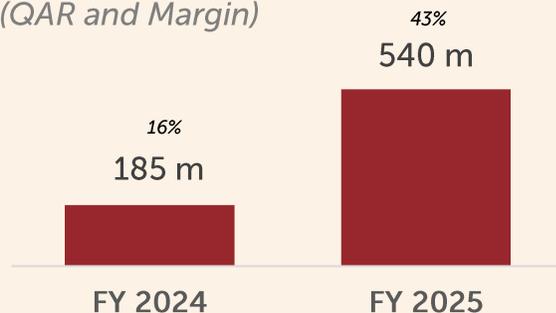


▲ **103%** YoY growth (+83%)

- EBITDA increased, supported by **revenue growth** and strong returns from the Company's **Strategically Diversified Investment Portfolio**, alongside the growing contribution from **international investments**.

### Net Profit\*

(QAR and Margin)



▲ **192%** YoY growth (+164%)

- Net profit** increased significantly, driven by higher **sales volumes** and returns from the **Strategically Diversified Investment Portfolio**, implemented as part of the Company's geographic and sectoral diversification strategy.

### EPS

(QAR)



▲ **192%** YoY growth

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

\*Net profit excludes the non-controlling interest

# Financial Performance (Q4 2025): Steady financial growth

## Key Financial Highlights

### Revenue

(QAR)

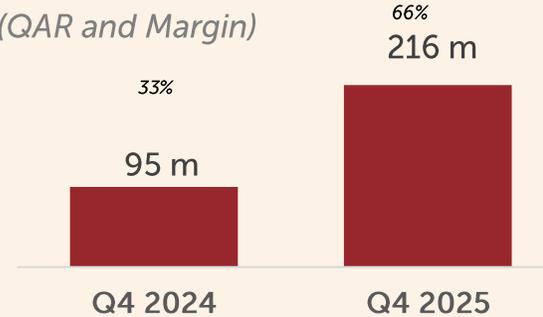


▲ 14% YoY growth

- Revenue increased year on year, supported by higher contribution from **evaporated milk**, increased activity linked to the **FIFA Arab Cup Qatar 2025**, and the commencement of **exports to Syria**, alongside stable demand across core dairy categories

### EBITDA

(QAR and Margin)



▲ 127% YoY growth (+100%)

- EBITDA increased, reflecting **revenue growth** and contributions from the strategically diversified investment portfolio and timely international expansions

### Net Profit\*

(QAR and Margin)



▲ 260% YoY growth (+216%)

- Net profit increased, driven by higher sales volumes and positive returns from the **strategically diversified investment portfolio** along with expansions in the **international projects**

### EPS

(QAR)



▲ 260% YoY growth

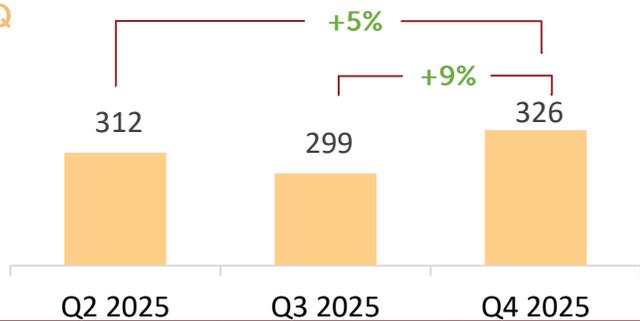
- Earnings per share rose in line with the higher net profit.

\*Net profit excludes the non-controlling interest

# Financial Performance Quarter on Quarter and Year on Year

## Revenue (QAR m)

QoQ

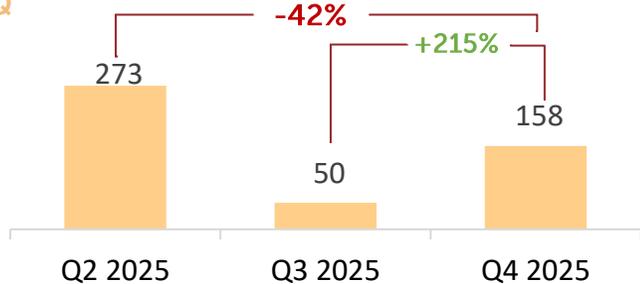


YoY

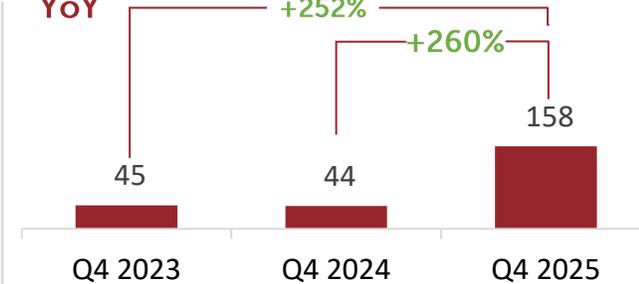


## Net profit (QAR m)

QoQ



YoY



NP Margin

87%      17%      49%

16%      15%      49%

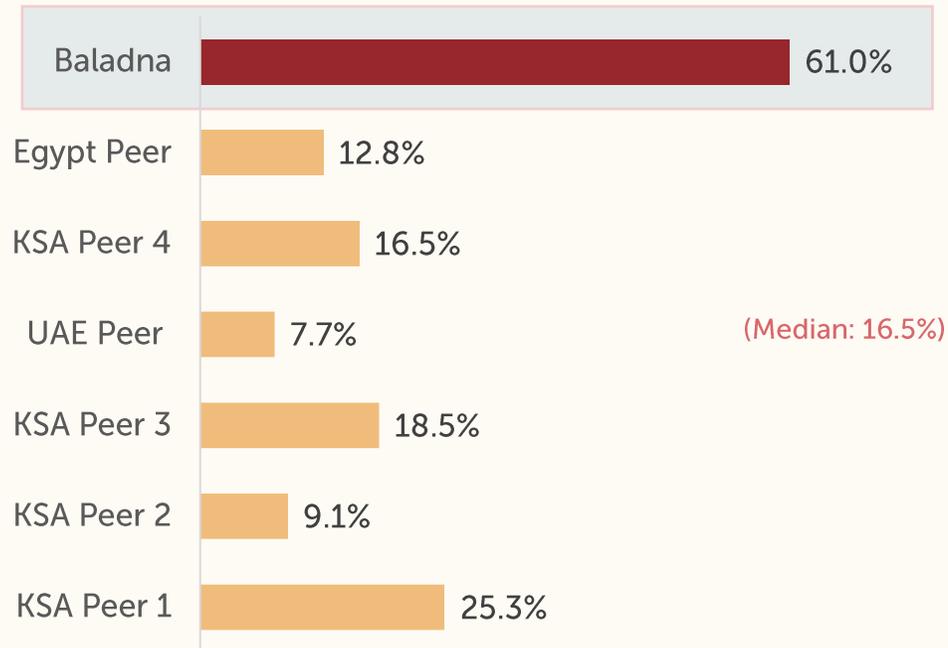
## Key Insights



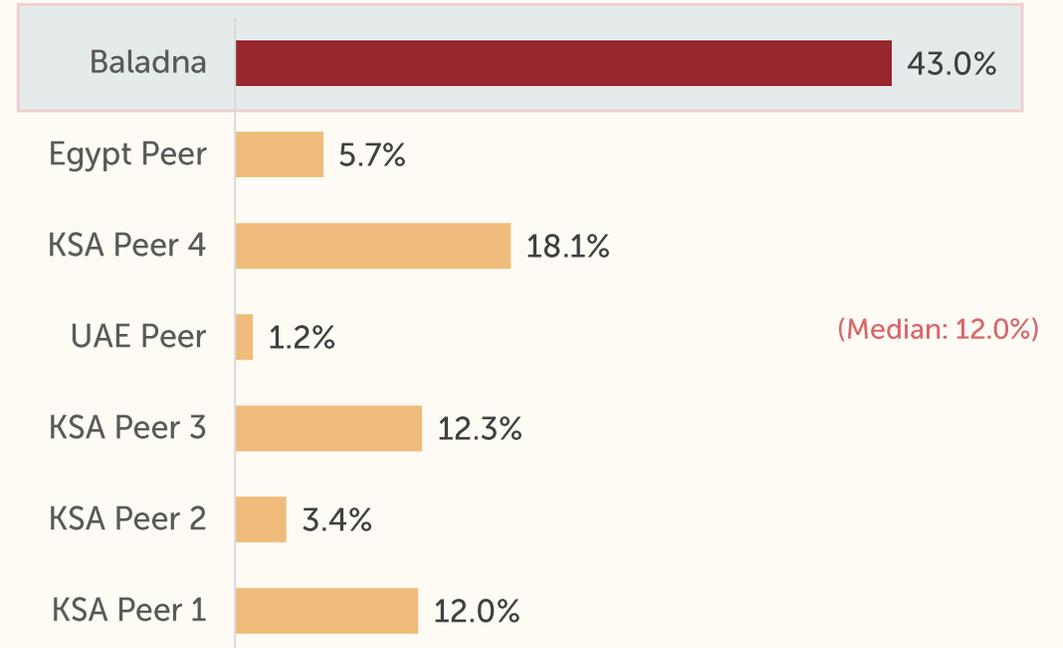
- 1 **Quarter-on-quarter** revenue reflected normal seasonality, along with higher contribution from HoReCa channel and the increased activity during the FIFA Arab Cup Qatar
- 2 **Year-on-year** revenue increased, driven by higher volumes in key categories and a stronger contribution from HoReCa channel
- 3 **Quarter-on-quarter** net profit reflected the normalization of investment gains compared to the prior quarter, while underlying operating performance remained solid
- 4 **Year-on-year** net profit increased significantly, supported by revenue growth and positive returns from the Company's geographically and strategically diversified investment portfolio

# Baladna leading regional peers in profitability

## EBITDA margins (%)



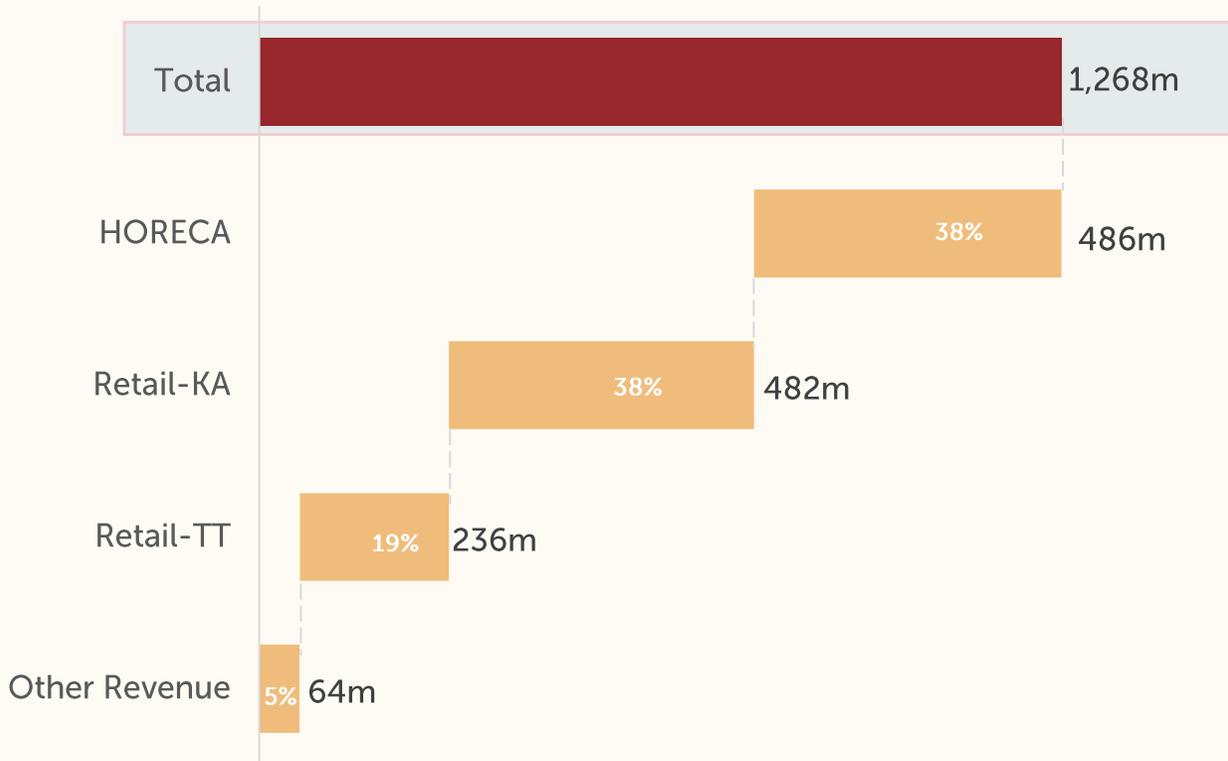
## Net profit margins (%)



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

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

## Channel wise revenue contribution (YTD 2025)



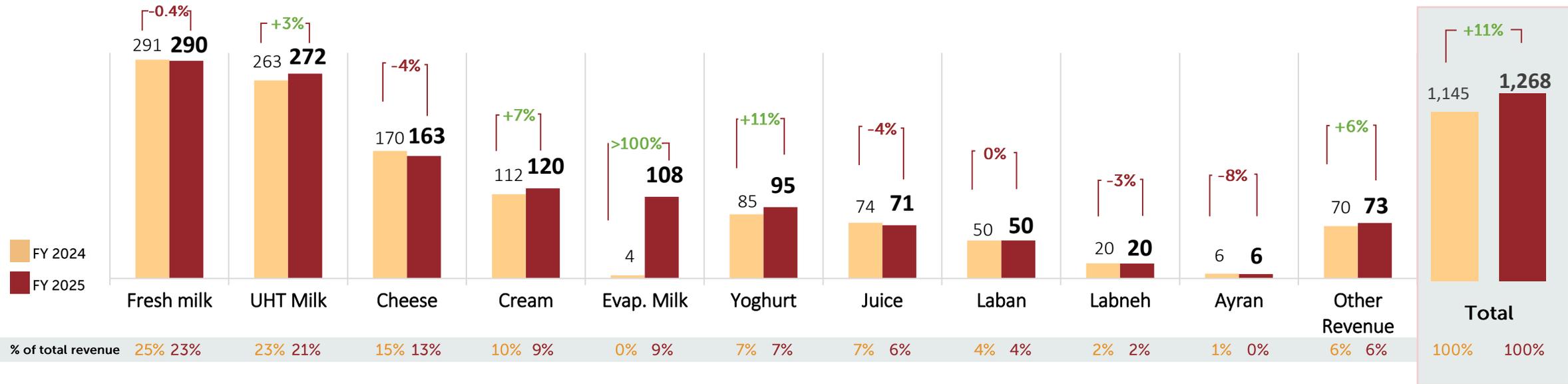
## Growth by Channel (YTD 2025 vs YTD 2024)

Channel	Growth (QAR)	Growth (in percentage)
Total	▲ 122.6m	+11%
HORECA	▲ 112.0m	+30%
Retail-KA	▼ -0.5m	+0%
Retail-TT	▲ 6.0m	+3%
Other Revenue	▲ 5.1m	+9%

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

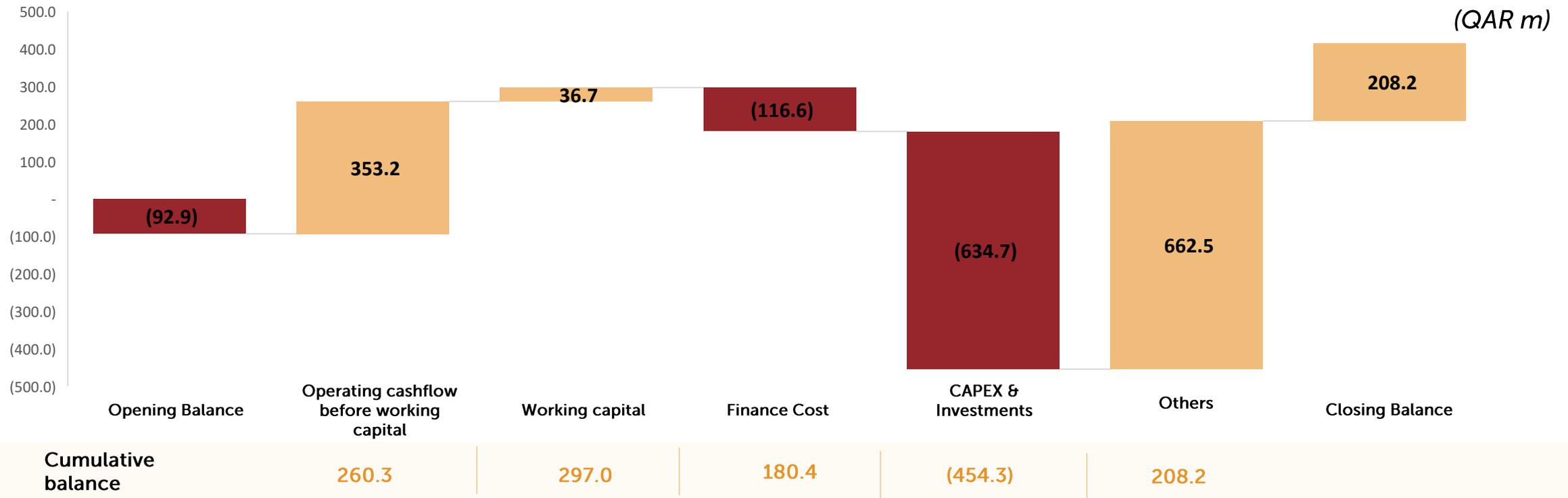
**1** Evaporated milk recorded strong year-on-year growth during the period, contributing meaningfully to overall FY2025 revenue.

**2** Yogurt was the leading growth contributor among core categories, followed by strong performance in cream, while UHT milk recorded steady gains.

**3** The portfolio continued to show balanced performance across categories, supporting a resilient revenue mix despite differing growth trends across individual products.

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



## Key Insights

**1** **Operating cash flow** generation remained strong, supported by healthy sales performance and **effective working capital management**, enabling the Company to absorb finance costs and fund investments.

**2** **Cash outflows** reflected increased capital expenditure and portfolio investments during the period, aligned with capacity expansion, efficiency improvements, and international growth initiatives.

A photograph of a modern milking parlor with several black and white cows lined up in stalls. Each cow has a yellow identification tag on its ear. The stalls are equipped with metal bars and overhead pipes. The scene is brightly lit, and the cows appear calm.

# Commercial Update

# Leading market share in core Qatar market

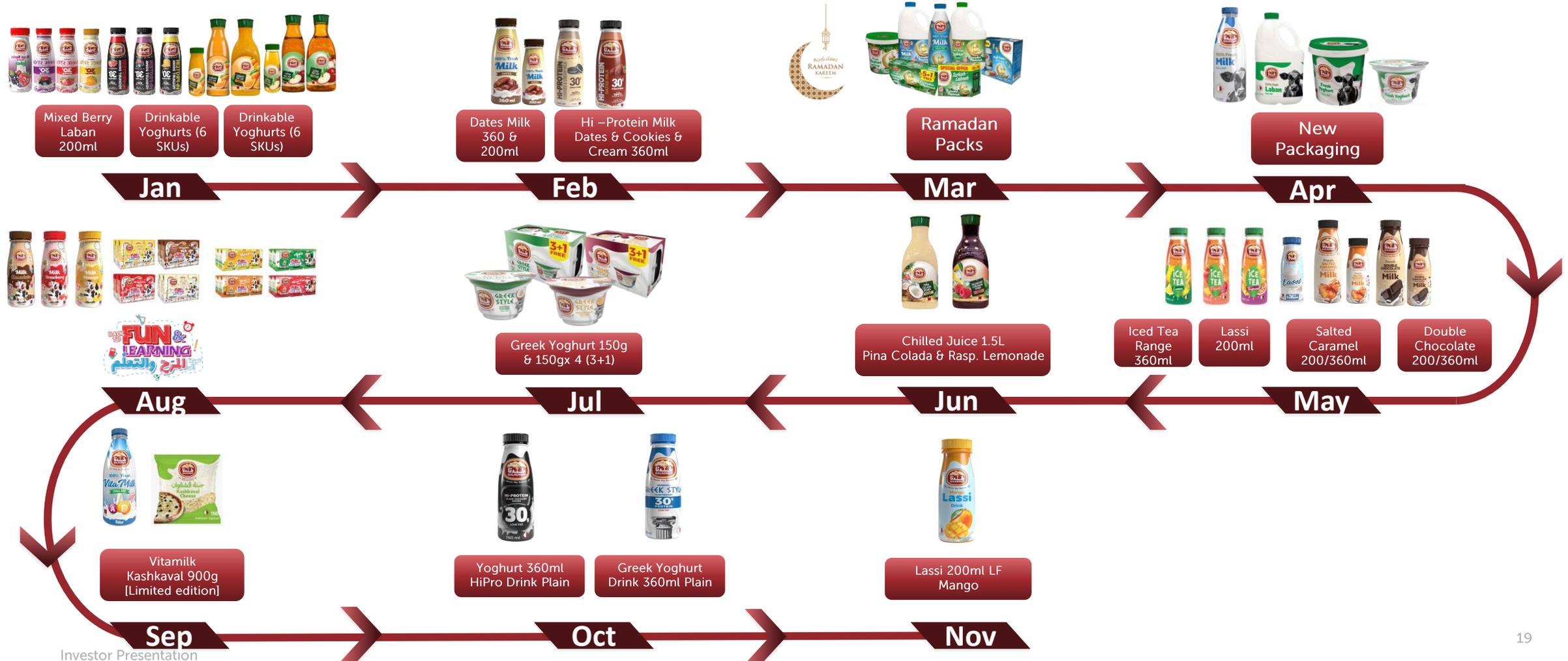
## Market Segmentation

								
	Fresh Milk	UHT Milk	Laban	Yoghurt	Labneh	Cheese	Creams	Juice
Market Share 2025	91.6%	89.0%	48.0%	45.3%	36.7%	24.4%	62.1%	39.5%
Key Insight	Retained strong #1 position	Retained strong #1 position	Retained strong #1 position	Retained strong #1 position	Retained strong #1 position	Remains a significant growth opportunity	Retained strong #1 position	Remains a significant growth opportunity

# New Product Launch Pipeline: Strong Progress in 2025



As we conclude 2025, Baladna has executed its innovation roadmap successfully, delivering a steady stream of launches that expand market reach and reinforce brand strength. This consistent execution has supported topline growth through a broader product mix, stronger in-store presence, and sustained market leadership, and will continue to be a key driver of growth in the coming year.





# Management Outlook 2025

# Management Outlook for 2026

## International Expansion



- Advancing execution in Algeria and Syria as cornerstone international growth platforms
- Evaluating additional regional markets to expand geographic footprint and unlock new revenue streams

## Product Quality



- Continued commitment to exceptional product quality aligned with evolving consumer preferences
- Enhancing quality systems and international standards to support scalable growth

## Innovation & Product Diversification



- Expanding innovation pipeline across value-added dairy and adjacent categories
- Driving market penetration through targeted product launches and portfolio diversification

## Operational Excellence



- Advancing digital transformation, automation, and supply chain resilience to strengthen scalability
- Investing in technology and process optimization to support sustainable margin expansion

## Sustainability & ESG



- Scaling water efficiency, circularity, and traceability initiatives across operations
- Embedding sustainability into expansion projects to support long-term value creation

## Strategy-Led Growth



- Strengthening shareholder value through disciplined capital deployment and strategic partnerships
- Aligning expansion initiatives with profitable and scalable growth objectives



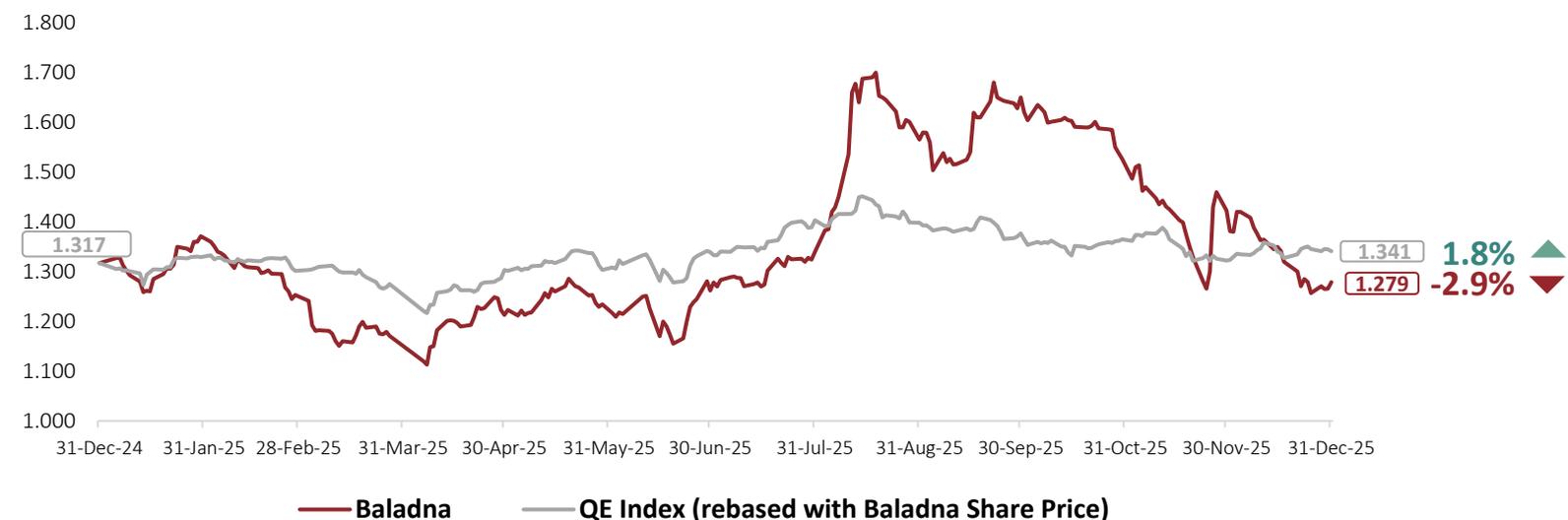
# Shareholder Information

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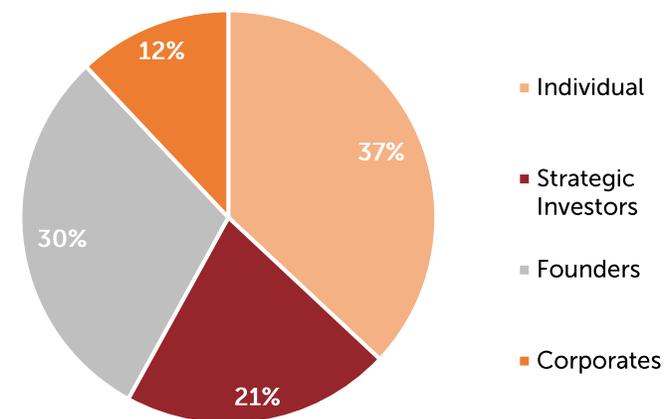
As of 31 December 2025



## FY2025 Share price performance versus QSE



## Shareholding structure



### General Information

Company name	Baladna Q.P.S.C.
Ticker (QE)	BLDN
Market cap	QAR 2.7 b
Common shares outstanding	2.1b

### Company Key Stats

Spot price	QAR 1.279
YTD % change	-2.9%
Value creation for IPO investors (Capital appreciation & dividends)	+63.3%

### Investor Relations Contact

For all IR inquiries, please contact [ir@baladna.com](mailto:ir@baladna.com)

For more information, please visit our website [www.baladna.com](http://www.baladna.com)



# Appendix

# Appendix

## Profit And Loss Statement – FY2025



QAR m	FY 2025		FY 2024		Change
Revenue	1,267.8	100%	1,145.2	100%	11%
Cost of revenue	(938.1)	-74%	(884.9)	-77%	6%
Gross profit	329.8	26%	260.3	23%	27%
Other income	93.2	7%	114.2	10%	-18%
Gain on investment in financial assets at FVTPL	408.0	32%	38.0	3%	975%
General and administrative expenses	(81.3)	-6%	(74.4)	-6%	9%
Selling and distribution expenses	(95.4)	-8%	(92.9)	-8%	3%
Net write off of advances for project	(35.8)	-3%	-	-	>100%
Operating profit for the year	618.5	49%	245.1	21%	152%
Finance costs	(78.5)	-6%	(58.9)	-5%	33%
Profit before income tax	540.1	43%	186.2	16%	190%
Income tax expense	(1.3)	0%	(0.9)	0%	45%
Net profit for the period	538.8	42%	185.3	16%	192%
Net profit attributable to Equity holders of the Parent	539.7	43%	185.0	16%	192%
Net profit attributable to Non- controlling interest	(0.9)	0%	0.3	0%	-400%
Basic and diluted earnings per share (QAR per share)	0.252		0.086		192%

Source: FY 2025 financial statements

Investor Presentation

# Appendix

## Profit And Loss Statement – Q4 2025



QAR m	FY 2025		FY 2024		Change
Revenue	326.5	100%	286.2	100%	14%
Cost of revenue	(235.0)	-72%	(227.6)	-80%	3%
Gross profit	91.5	28%	58.6	20%	56%
Other income	22.6	7%	28.2	10%	-20%
Gain on investment in financial assets at FVTPL	150.6	46%	19.5	7%	672%
General and administrative expenses	(27.0)	-8%	(23.0)	-8%	17%
Selling and distribution expenses	(24.9)	-8%	(22.0)	-8%	13%
Net write off of advances for project	(35.8)	-11%	-	-	>100%
Operating profit for the year	177.0	54%	61.3	21%	189%
Finance costs	(19.5)	-6%	(17.1)	-6%	14%
Profit before income tax	157.5	48%	44.2	15%	256%
Income tax expense	(0.3)	0%	(0.3)	0%	0%
Net profit for the period	157.2	48%	44.0	15%	260%
Net profit attributable to Equity holders of the Parent	158.4	49%	44.0	15%	260%
Net profit attributable to Non- controlling interest	-1.2	0%	-0.0	0%	-
Basic and diluted earnings per share (QAR per share)	0.074		0.021		260%

Source: Q4 2025 financial statements

# Appendix

## Financial Position as of 31 December 2025



### Total assets (QAR m)

	Dec-25	Dec-24	Growth
Fixed Assets	3,286	3,188	▲ 3%
Biological Assets	194	177	▲ 9%
Investment In Shares	994	524	▲ 90%
Other Non-Current Assets	493	125	▲ 294%
<b>Total non-current assets</b>	<b>4,967</b>	<b>4,014</b>	<b>24%</b>
Trade and other debit balances	336	404	▼ -17%
Inventories	400	430	▼ -7%
Cash and bank balances	375	28	▲ 1257%
Other current assets	30	25	▲ 21%
<b>Total current assets</b>	<b>1,141</b>	<b>887</b>	<b>29%</b>
<b>Total assets</b>	<b>6,108</b>	<b>4,901</b>	<b>25%</b>

### Total equity and liabilities (QAR m)

	Dec-25	Dec-24	Growth
Islamic financing	1,939	1,708	▲ 14%
Other Non-Current Liabilities	109	97	▲ 13%
<b>Total Non-Current Liabilities</b>	<b>2,048</b>	<b>1,805</b>	<b>14%</b>
Trade and other credit balances	202	213	▼ -5%
Bank Facilities	529	472	▲ 12%
Other Current Liabilities	8	5	▲ 70%
<b>Total Current Liabilities</b>	<b>739</b>	<b>689</b>	<b>7%</b>
Equity attributable to the parent	2,930	2,404	▲ 22%
Non-controlling interest	390	3	>100%
<b>Total equity</b>	<b>3,320</b>	<b>2,407</b>	<b>38%</b>
<b>Total equity and liabilities</b>	<b>6,108</b>	<b>4,901</b>	<b>25%</b>

# 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



**Paul Kenny**  
Chief Executive Officer



**Julian Marcolini**  
Chief Operations Officer



**Wael Hamed**  
Chief Executive Officer  
Baladna Algeria



**Anas Basam Sukkar**  
Country General Manager  
Baladna Food Industries, Syria

# 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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(Investor Relations)

[info@baladna.com](mailto:info@baladna.com)

(General Info)

[customercare@baladna.com](mailto:customercare@baladna.com)

(Quality Complaints)

