



# BALADNA Q.P.S.C.

Q2 and H1 2025

Financial Results Presentation

30 June 2025

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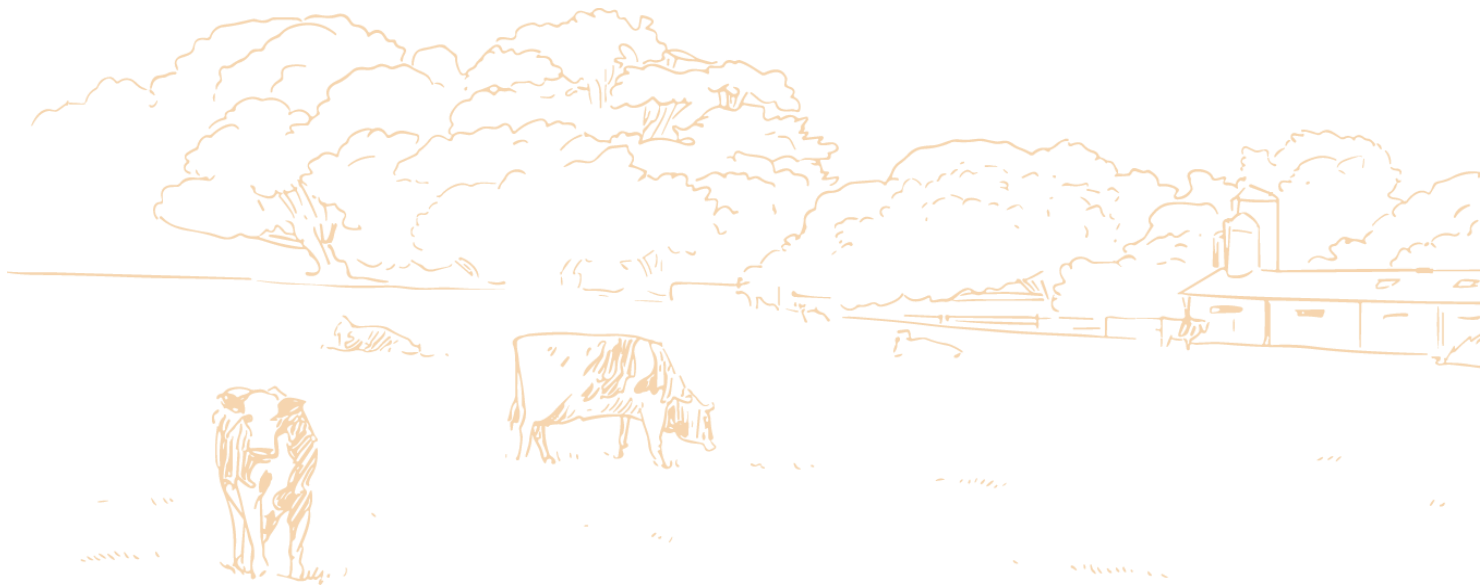
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# Key Highlights

# 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

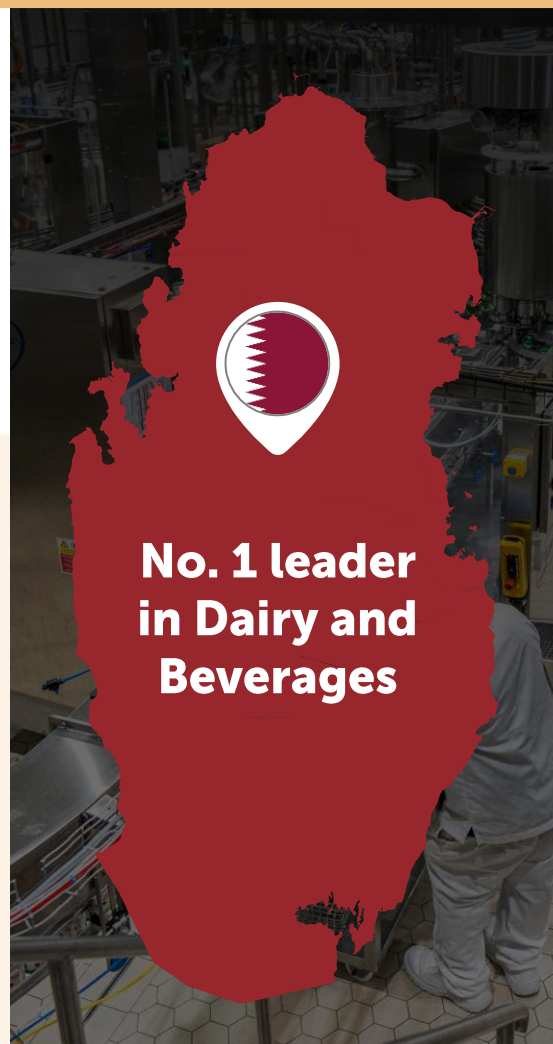


To be the most trusted brand of nutritional foods and healthy beverages in Qatar and to expand to new markets

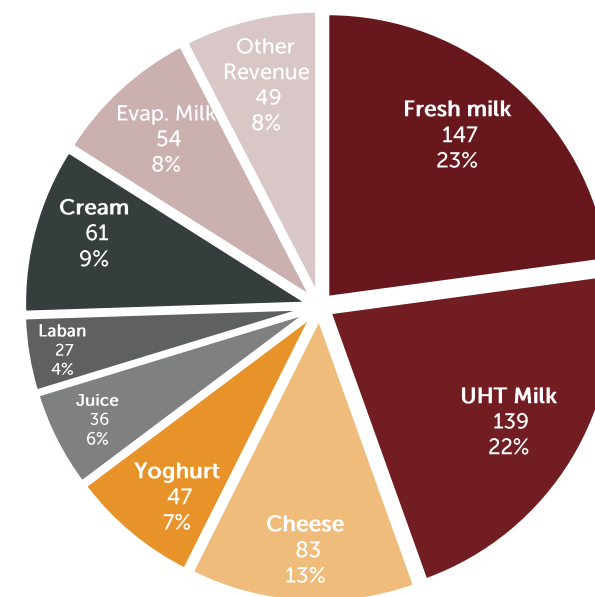
## Our Mission



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



## Category-wise Revenue Distribution (QAR mn)



## H1 2025 Revenue

QAR  
**643m**



YoY  
**+8%**



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

Market leader in the Dairy and Beverages sector in Qatar	Excellent product innovation track record and access to consumer insights	Strong financial performance and cash flow management	Continuous identification of growth enablers
<p><b># 1 position across 6 categories...</b></p> <p>...with solid growth opportunity across the other 2 categories</p> <p><b>...complemented by an excellent reach of retail and HoReCa clients</b></p> <p><b>147</b> No. of sales routes</p> <p><b>3,747</b> No. of customers</p>	<p><b>Highly appreciated brand names created</b></p> <p>Diverse range of product offerings</p> <p><b>262</b> SKUs</p> <p><b>...complemented with a strong operational infrastructure</b></p> <p><b>Diversification initiatives</b></p> <p>Moved to detergent business under E-life Detergent Factory</p> <p><b>Strategic partnerships</b></p> <p>Producing The Laughing Cow® spreadable cheese for Bel Group and selected products under ALBADIA brand</p>	<p><b>EBITDA</b> (QAR m)</p> <p><b>Net operating cash flow</b></p> <p><b>...with strong operational capacity to capitalize on optimization initiatives</b></p> <ul style="list-style-type: none"> <li>✓ Assessing strategic opportunities to develop feed farms to meet internal demand</li> <li>✓ Enhancing self-sufficiency by ensuring consistent supply and quality of feed</li> </ul>	<p>Baladna from Qatar to the world expansion in Egypt, Algeria, Syria and studies on several other Markets by unlocking new markets and revenue streams.</p> <ul style="list-style-type: none"> <li>✓ Significant progress in Algeria's dairy project, aimed at creating strong shareholder value</li> <li>✓ Strengthened strategic alliance in Egypt with a 16.25% stake in Juhayna, Egypt's largest dairy producer.</li> <li>✓ Accelerated regional execution through Egypt subsidiary and centralized operations</li> </ul> <p><b>...with strategic and dedicated shareholder support</b></p> <p><b>51.05% strategic &amp; founder shareholding</b></p> <p>Strengthening food security and self-sufficiency in Qatar</p>

# H1 2025 Strategic highlights



Deliveries under the government contract for evaporated milk are progressing well and continue to contribute positively to the topline.



The integrated Agri-industrial projects in Algeria is accelerating with development activities moving forward as planned.



Launched 25 new SKUs across Greek and protein drinkables, laban, flavored milk, juices, and yogurt to expand the product portfolio.



## Upcoming Projects

1



Received Board approval to proceed with a USD 250 million integrated industrial project in the Syrian Arab Republic, comprising a dairy plant, a juice processing plant, a plastic packaging facility, and an advanced water treatment plant.

2



Approved the establishment of a new subsidiary in Egypt to enhance operational efficiency by providing dedicated back-office support services.

# Strengthening Leadership for Global Growth

## Appointment of Marek Warzywoda as Group Chief Executive Officer



**Mr. Marek Warzywoda**  
Group Chief Executive Officer

Baladna has appointed **Mr. Marek Warzywoda** as **Group Chief Executive Officer**, effective from 7 August 2025. With over 20 years of **global leadership experience at Lactalis**, one of the world's largest dairy companies, Mr. Warzywoda brings a **strong track record** in scaling operations, entering new markets, and driving profitable growth. His appointment marks an important step in **strengthening Baladna's execution capabilities** as the Company accelerates its **international expansion** and long-term value creation agenda.

### Professional Highlights:

- Over 20 years at Lactalis, managing dairy operations across five international markets
- Led full P&L responsibilities across Saudi Arabia, South Africa, Brazil, Croatia, and Poland
- Spearheaded organizational turnarounds and restored profitability in underperforming units
- Managed businesses with multi-factory setups, large workforces, and complex distribution networks
- Oversaw major CAPEX programs, factory investments, and operational efficiency initiatives
- Drove portfolio diversification and brand expansion across cheese, yoghurt, and milk categories
- Led large-scale rebranding and integration projects following acquisitions
- Experienced in both retail and food service channels, with exposure to regional exports and B2B growth



# H1 2025 Packaging Transformation & Portfolio Expansion

A refreshed look as Baladna revamps and repackages its product line

Fresh milk



UHT milk



Laban



Yoghurt



Labneh



Cheese



Creams



Chilled Juice



LL Juice



## Key Insights



1

Baladna unveiled **new packaging** across its entire product range, designed to enhance visual appeal, strengthen shelf presence, and deliver a superior customer experience.

2




In H1 2025, launched **25 new SKUs** across Greek and protein drinkables, Laban, flavored milk, juices, and yogurt to **expand the product portfolio** and **strengthen the market presence**.





# Baladna Algeria- Project Overview

## Key Operational & Financing Indicators

Key Activities of The Project	 <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	<b>198,000 Ton</b> Milk Powder Production																									
Total Investment Cost USD Million	<table><tr><th>CLUSTER</th><th>ARABLE FARM</th><th>DAIRY FARM</th><th>PLANT</th><th>TOTAL</th></tr><tr><td>Cluster 1</td><td>406.0</td><td>1,100.0</td><td>268.0</td><td>1,774.0</td></tr><tr><td>Cluster 2</td><td>224.0</td><td>469.0</td><td>180.0</td><td>873.0</td></tr><tr><td>Cluster 3</td><td>319.0</td><td>463.0</td><td>64.0</td><td>846.0</td></tr><tr><td>TOTAL</td><td>949.0</td><td>2,032.0</td><td>512.0</td><td>3,493</td></tr></table>					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
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TOTAL	949.0	2,032.0	512.0	3,493																										
Financing Requirements	<b>USD 3.5 BN</b> Total Project Cost	<b>Equity Structure</b>																												
		25% ➤ Baladna (\$0.875 BN)	51% ➤ Baladna for Trading & Investment L.L.C (QFC)																											
		24% ➤ National Investment Fund (\$0.84 BN)	49% ➤ National Investment Fund (FNI)																											
		51% ➤ Local subsidised debt (\$1.785 BN)																												
Key Highlight of The Project	<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	<b>1%</b> Subsidized cost of Debt																										
	Baladna made significant progress in its international expansion by signing initial contracts worth over USD 500 million for Phase I of its integrated agri-industrial project in Algeria																													
Key Progress	Baladna made significant progress in its international expansion by signing initial contracts worth over USD 500 million for Phase I of its integrated agri-industrial project in Algeria																													

# Financial Performance



# Financial Performance (H1 2025): Exceptional Profit Growth

## Key Financial Highlights

### Revenue

(QAR)

595 m

H1 2024

643 m

H1 2025

▲ 8% YoY growth

- Revenue was higher driven by strong performance in the **evaporated milk segment**, continued contribution of **newly launched SKUs** and wider distribution during the H1 2025.

### EBITDA

(QAR and Margin)

33%

195 m

H1 2024

69%

444 m

H1 2025

▲ 128% YoY growth (+36%)

- 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)

17%

100 m

H1 2024

52%

331 m

H1 2025

▲ 230% YoY growth (+35%)

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

\*Net profit excludes the non-controlling interest

### EPS

(QAR)

0.050

H1 2024

0.165

H1 2025

▲ 230% YoY growth

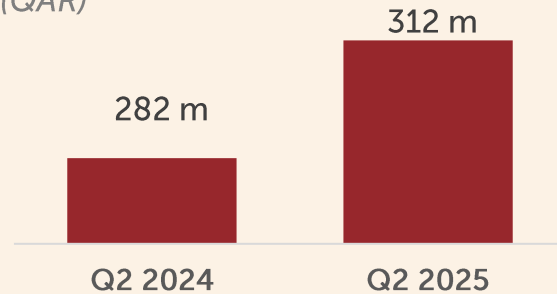
- Earnings per share rose in line with the higher net profit.

# Financial Performance (Q2 2025): Achieved a robust growth

## Key Financial Highlights

### Revenue

(QAR)

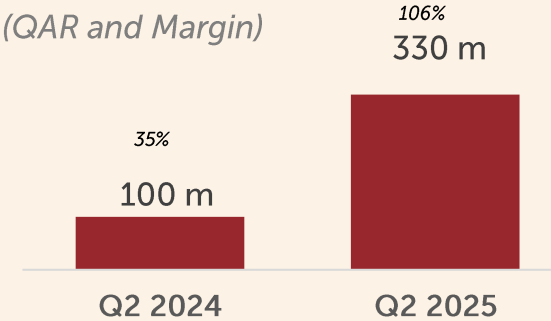


▲ 11% YoY growth

- Revenue was higher driven by strong performance in the **evaporated milk segment**, continued contribution of **newly launched SKUs**.

### EBITDA

(QAR and Margin)

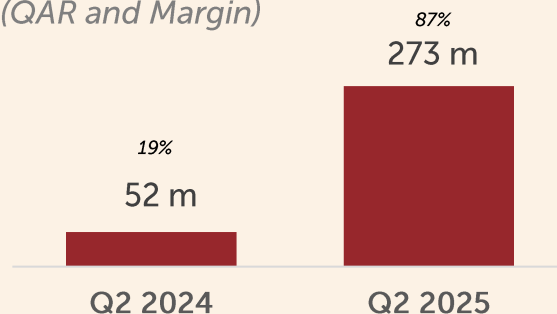


▲ 231% YoY growth (+71%)

- EBITDA grew, driver 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)

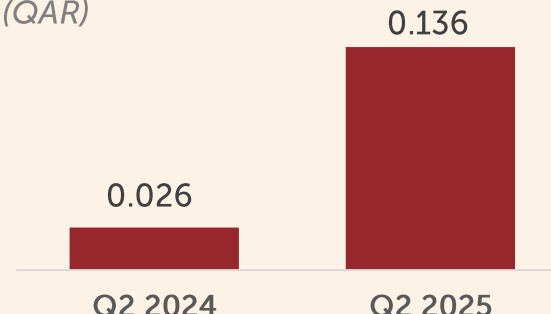


▲ 423% YoY growth (+69%)

- 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)



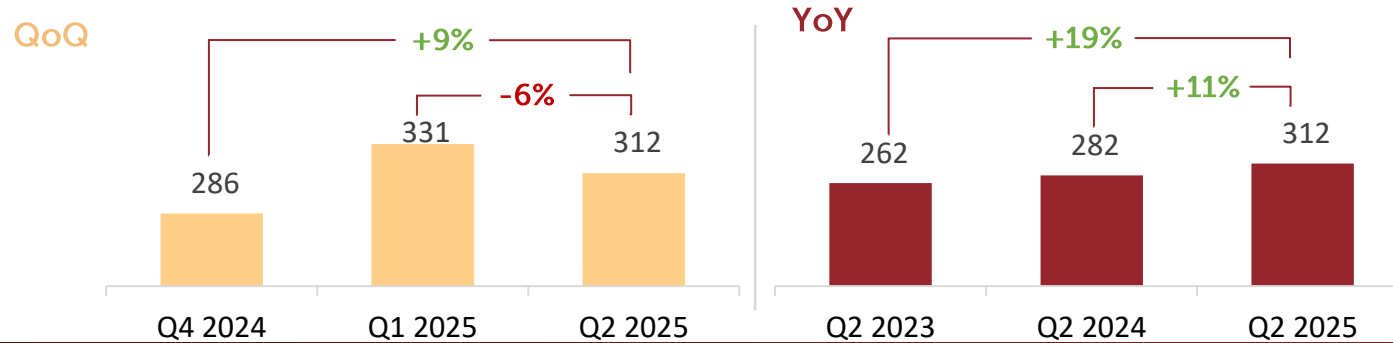
▲ 423% YoY growth

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

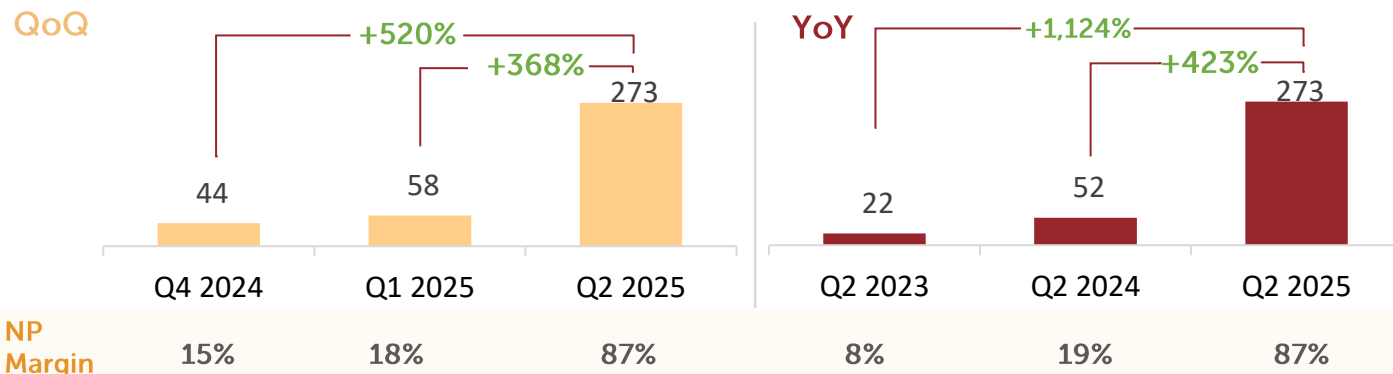
\*Net profit excludes the non-controlling interest

# Financial Performance Quarter on Quarter and Year on Year

## Revenue (QAR m)



## Net profit (QAR m)



## Key Insights

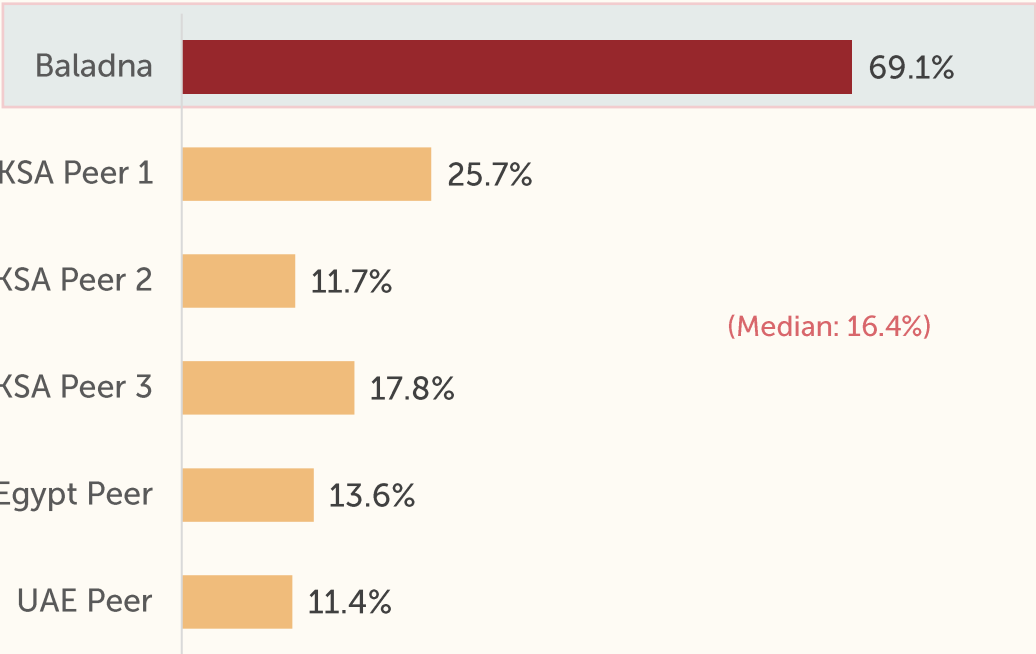


- Quarter-on-Quarter revenue declined** due to the **seasonal impact of the Ramadan** sales boost in Q1 2025 and **slow down in dairy and juice market** in Q2.
- Year-on-year revenue increase** is mainly driven by an increase in the **volumes** in key product categories and increased **revenue contribution** from the **evaporated milk** segment.
- Quarter-on-quarter net profit improved**, reflecting **revenue growth** and **returns from strategically diversified investment portfolio** implemented as part of the Company's plan for geographic and sectoral diversification.
- Year-on-year net profit 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.

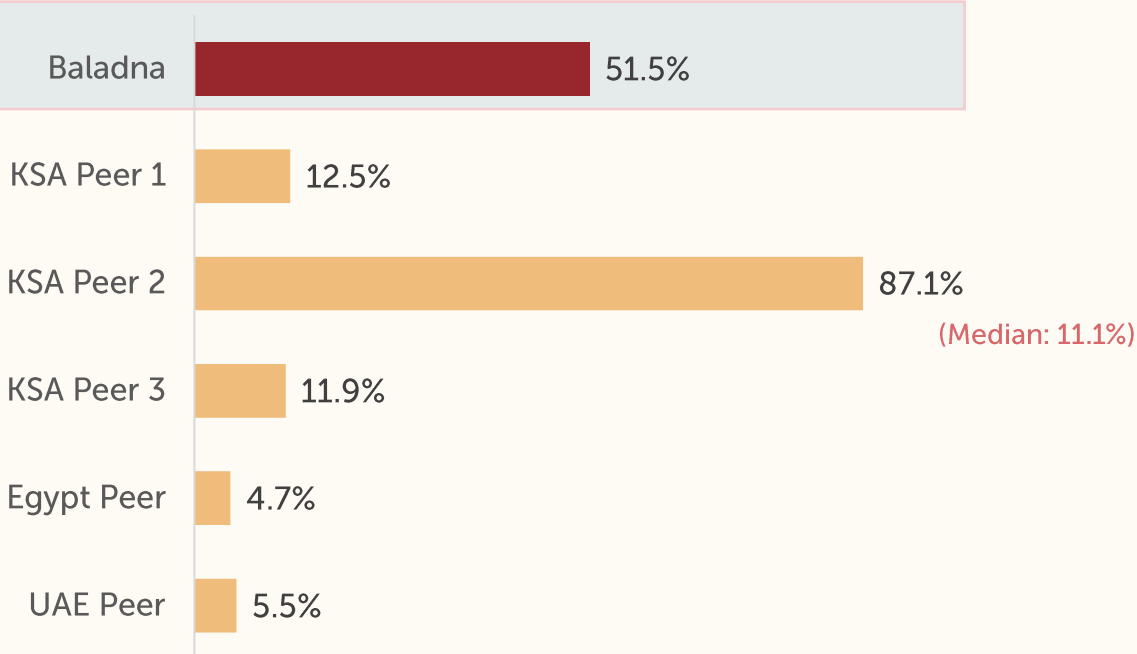


# Baladna leading regional peers in profitability

## EBITDA margins (%)



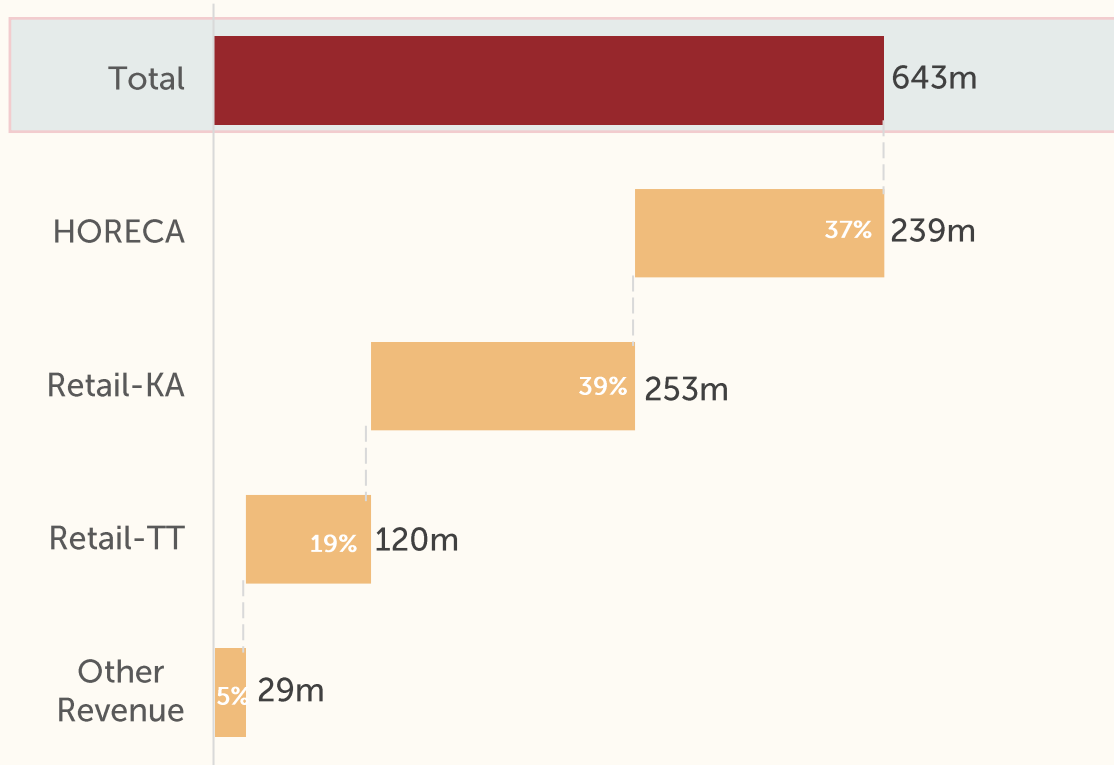
## Net profit margins (%)



Source: S&P Capital IQ  
 Baladna data for the H1 2025. Data shown for peers as standardized by S&P Capital IQ and based on latest 6-month reported financials

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

## Channel wise revenue contribution (H1 2025)



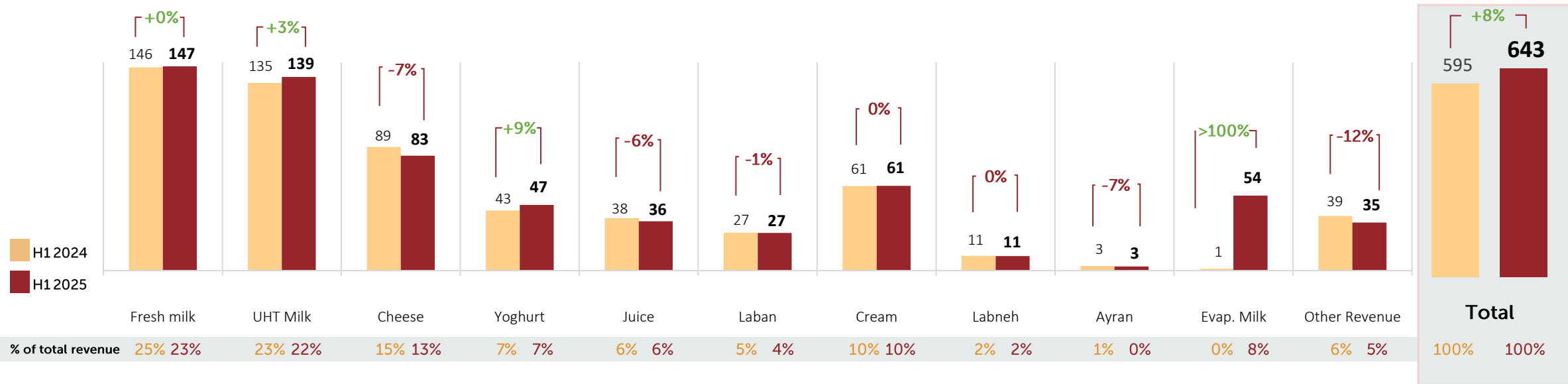
## Growth by Channel (H1 2025 vs H1 2024)

Growth (QAR)	Growth (in percentage)
▲ 47.9m	+8%
▲ 50.6m	+27%
▼ -1.3m	-1%
▲ 3.2m	+3%
▼ -4.5m	-13%

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** Timely execution of the **government evaporated-milk tender**, which more than **doubled** year-on-year, delivered a material uplift to **overall revenue**.

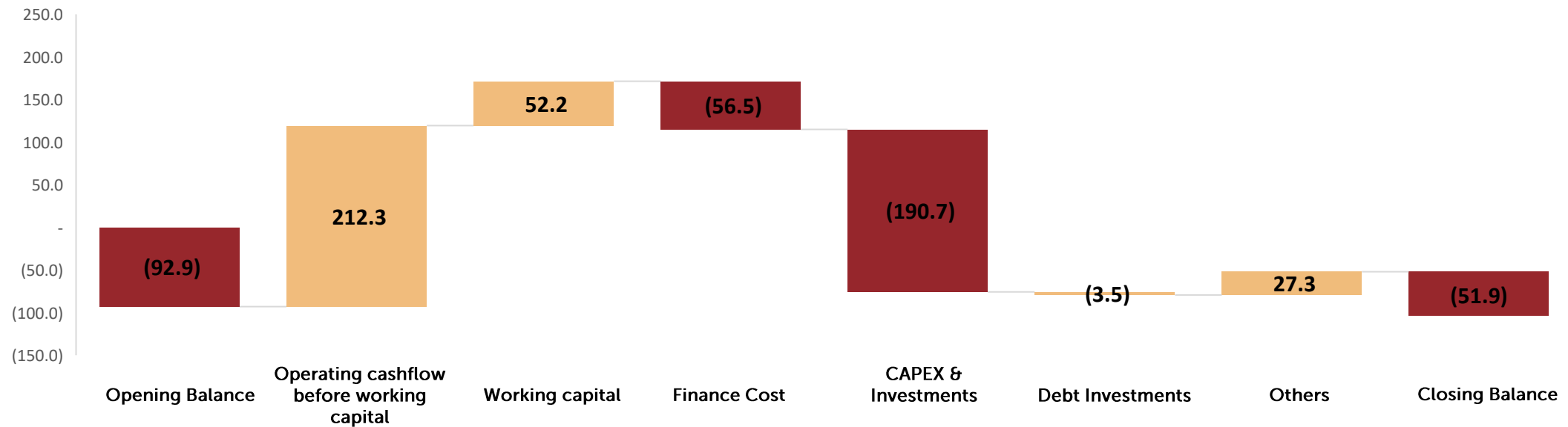
**2** **Stable performance** across the wider **product portfolio** continued, amid stronger competition.

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

(QAR m)



Cumulative balance	119.4	171.6	115.0	(75.7)	(79.2)	(51.9)
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## Key Insights

**1** Strong operating cash generation, driven by healthy sales and a positive working-capital contribution, enhanced Baladna's capacity to fund growth

**2** Higher capex and share investments supported expansion and essential maintenance, in line with the Group's long-term capital plan

# Operations and Commercial Update









# Operational and Commercial Update

	H1 2025	H1 2024	YoY Growth	Key Insight
 Total Number of SKUs	262	255	▲ 2.7%	Launched <b>25 new SKUs</b> during H1 2025 across Greek and protein drinkables, laban, flavored milk, juices, and yogurt to <b>expand the product portfolio</b> and <b>strengthen the market presence</b> .
 Number of Customers	3,747	3,625	▲ 3.4%	Focus is on <b>enhancing relationships</b> with existing customers and attracting new profitable clients.



# Leading market share in core Qatar market

## Market Segmentation

								
	Fresh Milk	UHT Milk	Laban	Yoghurt	Labneh	Cheese	Creams	Chilled Juice
Market Share 2025	95.0%	91.5%	60.4%	44.9%	39.2%	24.5%	62.5%	35.2%
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

# Management Outlook 2025

# Management Outlook for 2025

## International Expansion



- Ongoing progress in Baladna Algeria, further strengthening our regional footprint
- Strategic initiatives in Syria and Egypt to further strengthen brand presence in global markets

## 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



- Strong commitment to food security, environmental responsibility, and governance excellence
- Integration of sustainable practices across operations to create long-term value

## 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

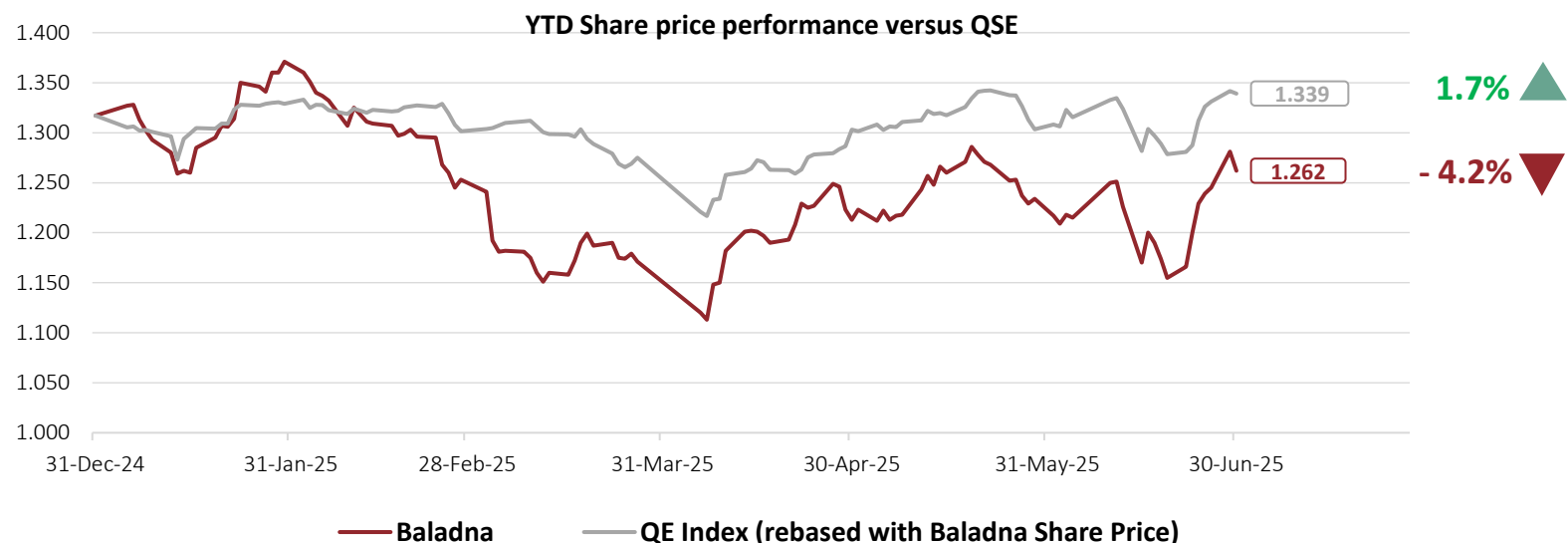


# Shareholder Information

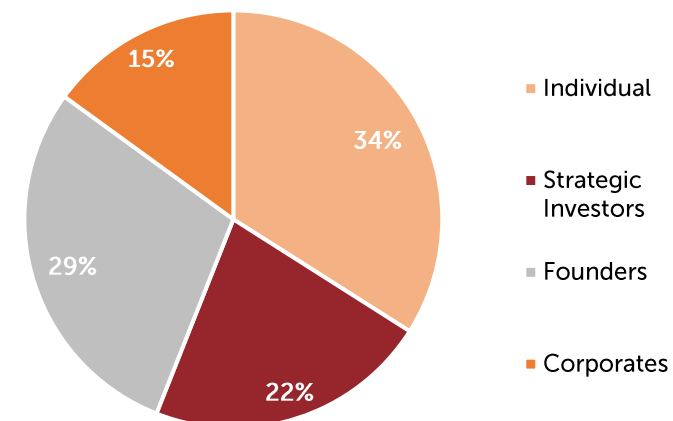
As of 30 June 2025



## H1 Share price performance versus QSE



## Shareholding structure



### General Information

Company name	Baladna Q.P.S.C.
Ticker (QE)	BLDN
Market cap	QAR 2.5b
Common shares outstanding	2.0b

### Company Key Stats

Spot price	QAR 1.262
YTD % change	-4.2%
Value creation for IPO investors (Capital appreciation & dividends)	+51.5%

### 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 – H1 2025



QAR m	H1 2025		H1 2024		Change
Revenue	642.5	100%	594.7	100%	8%
Cost of revenue	(475.9)	-74%	(452.2)	-76%	5%
Gross profit	166.6	26%	142.5	24%	17%
Other income	44.2	7%	55.8	9%	-21%
Gain on investment in financial assets at FVTPL	242.3	38%	9.8	2%	2382%
Dividend income	-	0%	2.2	0%	-100%
General and administrative expenses	(35.5)	-6%	(34.0)	-6%	4%
Selling and distribution expenses	(47.0)	-7%	(48.5)	-8%	-3%
Operating profit for the period	370.6	58%	127.8	21%	190%
Finance costs	(38.7)	-6%	(26.7)	-4%	45%
Profit before income tax	331.9	52%	101.1	17%	228%
Income tax expense	(0.7)	0%	(0.4)	0%	78%
Net profit for the period	331.2	52%	100.7	17%	229%
Other comprehensive income	-	0%	-	0%	-
Total comprehensive income for the period	331.2	52%	100.7	17%	229%
Non-controlling interest	0.2	0%	0.3	0%	-23%
Total comprehensive income attributed to equity holders of the parent	331.0	52%	100.4	17%	230%
Basic and diluted earnings per share (QAR per share)	0.165		0.050		230%

# Appendix

## Profit And Loss Statement – Q2 2025



QAR m	Q2 2025		Q2 2024		Change
Revenue	312.0	100%	281.9	100%	11%
Cost of revenue	(232.5)	-75%	(211.0)	-75%	10%
Gross profit	79.5	25%	70.9	25%	12%
Other income	22.1	7%	27.5	10%	-20%
Gain on investment in financial assets at FVTPL	231.1	74%	4.3	2%	5302%
Dividend income	-	0%	2.2	1%	-100%
General and administrative expenses	(17.9)	-6%	(16.6)	-6%	8%
Selling and distribution expenses	(21.6)	-7%	(22.3)	-8%	-3%
Operating profit for the period	293.1	94%	66.0	23%	344%
Finance costs	(19.9)	-6%	(13.6)	-5%	46%
Profit before income tax	273.2	88%	52.4	19%	421%
Income tax expense	(0.4)	0%	(0.1)	0%	324%
Net profit for the period	272.9	87%	52.3	19%	422%
Other comprehensive income	-	0%	-	0%	-
Total comprehensive income for the period	272.9	87%	52.3	19%	422%
Non-controlling interest	0.1	0%	0.1	0%	-42%
Total comprehensive income attributed to equity holders of the parent	272.8	87%	52.2	19%	423%
Basic and diluted earnings per share (QAR per share)	0.136		0.026		423%



# Appendix

## Financial Position as of 30 June 2025



### Total assets (QAR m)

	30-Jun-25	31-Dec-24	Growth
Property plant and equipment	3,195	3,188	▲ 0%
Biological assets	204	177	▲ 15%
Investment in financial assets at FVTPL	818	524	▲ 56%
Other non-current assets	204	174	▲ 17%
<b>Total non-current assets</b>	<b>4,421</b>	<b>4,063</b>	<b>9%</b>
Trade and other debit balances	303	355	▼ -15%
Inventories	431	430	▲ 0%
Cash and bank balances	72	28	▲ 157%
Other current assets	22	25	▼ -12%
<b>Total current assets</b>	<b>828</b>	<b>838</b>	<b>-1%</b>
<b>Total assets</b>	<b>5,249</b>	<b>4,901</b>	<b>7%</b>

### Total equity and liabilities (QAR m)

	30-Jun-25	31-Dec-24	Growth
Islamic financing	1,643	1,708	▼ -4%
Other Non-Current Liabilities	107	96	▲ 11%
<b>Total Non-Current Liabilities</b>	<b>1,750</b>	<b>1,804</b>	<b>-3%</b>
Trade and other credit balances	192	213	▼ -10%
Bank Facilities	536	472	▲ 14%
Other Current Liabilities	5	4	▲ 25%
<b>Total Current Liabilities</b>	<b>733</b>	<b>689</b>	<b>6%</b>
Equity attributable to the parent	2,735	2,404	▲ 14%
Non-controlling interest	31	3	▲ 933%
<b>Total equity</b>	<b>2,766</b>	<b>2,407</b>	<b>15%</b>
<b>Total equity and liabilities</b>	<b>5,249</b>	<b>4,901</b>	<b>7%</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 Alsbeti**  
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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