BALADNA Q.P.S.C.

9M/Q3 2026
Financial Results Presentation

30 September 2026

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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.

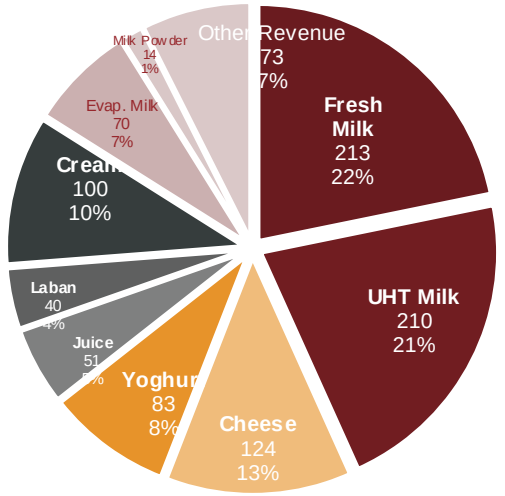
Our Vision

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)



YTD 2026 Revenue

QAR
978m

YoY
3.9%

Creating Long-Term Value Through Global Expansion, Operational Excellence and Innovation

Market leader in the Dairy and Beverages sector in Qatar

 # 1 position across 6 categories…

Fresh milk

UHT milk

Yoghurt

Laban

Creams

Labneh

…with solid growth opportunity across the other 2 categories

Cheese

Juice

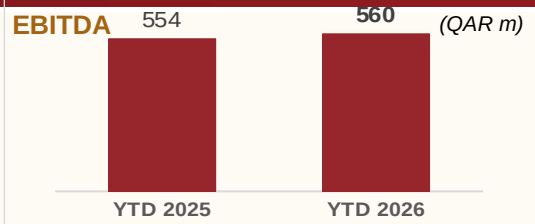
Excellent product innovation track record and access to consumer insights

Highly appreciated brand names created

Diverse range of product offerings

290 SKUs

Improved profitability and strong cash flow turnaround



Continuous identification of growth enablers

Baladna continued to advance its international expansion strategy through key execution milestones and strategic partnerships across priority markets.

- ✓ Advanced the Algeria project through Phase II contracts exceeding USD 635 million and the launch of the 30,000-head dairy cattle import program.
- ✓ Advanced the Syria project with construction commencing on the manufacturing facility, alongside continued engineering and procurement activities.
- ✓ Successfully completed rights issue of 536 million new shares at QAR 1.01 (one-for-four), increasing paid-up capital by 25% to QAR 2.68 billion to support expansion.

…complemented by an excellent reach of retail and HoReCa clients

149
No. of sales routes

3,896
No. of customers

…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

…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

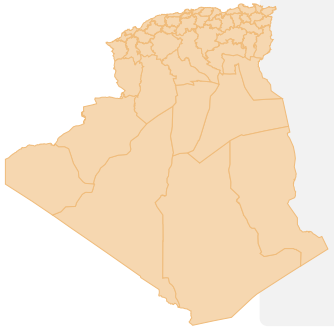
…with strategic and dedicated shareholder support

46.9% strategic & founder shareholding

Strengthening food security and self-sufficiency in Qatar

** This includes balance due to National Investment Fund (FNI) QR 210.4m, the non-controlling shareholder of Baladna Algeria S.P.A. (49%), represents FNI's contribution towards the share capital of Baladna Algeria S.P.A. received related to the capital contribution. Upon completion of the legal formalities and registration of the increase in share capital, the amount will be transferred to non-controlling interests within total equity .*

2026 Strategic highlights



ALGERIA

Phase II execution accelerates — USD 635M in contracts signed and integrated farm build-out underway

CONTRACTS & LIVESTOCK

- Phase II contracts signed, exceeding USD 635 million
- 30,000-head dairy cattle import program launched from the United States starting from November 2026

INFRASTRUCTURE & FARMS

- 59 of 106 wells & 32 pivots operational; first harvests delivered
- Dairy Farms 01 & 02 under construction; heifers due Nov 2026
- Plant design completed; equipment supply under way

IMPACT *Advancing the integrated dairy project toward future milk powder production.*

SYRIA

Manufacturing and dairy development advance in parallel as Baladna deepens its Syria re-entry strategy

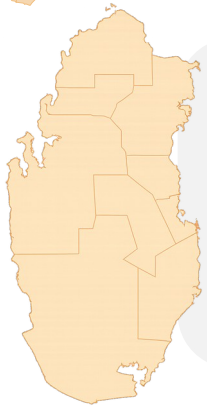
MANUFACTURING BUILD-OUT

- Construction commenced on new manufacturing facility in Adra Industrial City
- Design, land consolidation & environmental approvals completed
- Procurement of processing & packaging equipment progressing

PARTNERSHIPS & ADVISORY

- IFC advisory engagement to support Syria's dairy value-chain recovery

IMPACT *Positioning Syria as the next phase of Baladna's regional dairy expansion.*



QATAR

Market leadership strengthens through product innovation, portfolio expansion and distribution growth

PRODUCT INNOVATION

- Portfolio expanded to 290 SKUs, with new launches across dairy, juice & sports drinks
- New ice cream, ACTIV sports drink and Delights Greek dessert ranges introduced

COMMERCIAL EXECUTION

- Distribution network continued to expand for milk powder
- Retail momentum sustained: Key Account sales +6% and Traditional Trade +7% YoY (9M 2026)

IMPACT *Reinforcing Baladna’s strategic role of ensuring Qatar’s food security amid regional tensions.*

Strengthening the Capital Base Through a Successful Rights Issue

25% capital increase offered to existing shareholders, approved by QFMA and the EGM

QAR 541m

Gross proceeds raised

535,996,240 shares × QAR 1.01

535.996m

New ordinary shares issued

+25% of existing share capital

1 for 4

Entitlement ratio

1 new share per 4 shares held

QAR 1.01

Subscription price

QAR 1.00 nominal + 0.01 premium

Key terms

Share capital	QAR 2,144m → QAR 2,680m (+25%)
Eligibility	Shareholders on record at 27 Jul 2026; rights tradable on QSE
Unsubscribed shares	Sold on QSE under QFMA 2025 Rules; excess proceeds to non-exercising holders
Regulatory basis	Commercial Companies Law (Art. 195) & QFMA 2025 Offering and Listing Rules
Advisors	Al Rayan Investment (FA) · White & Case (Legal) · EY (Auditor) · QNB (Lead Receiving Bank)

Execution timeline

15 Jun — QFMA approval

22 Jul — EGM approval

27 Jul — Record date

28 Jul – 3 Aug — Rights trading

4 – 17 Aug — Subscription period

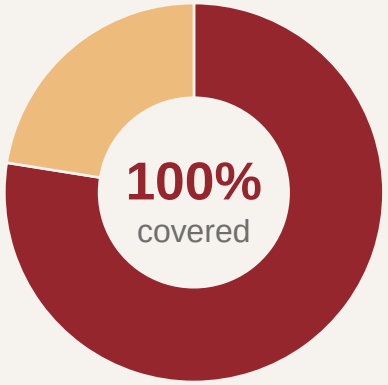
8 Sep — Listing & completion

C1 - Internal

Rights Issue – Successful Completion

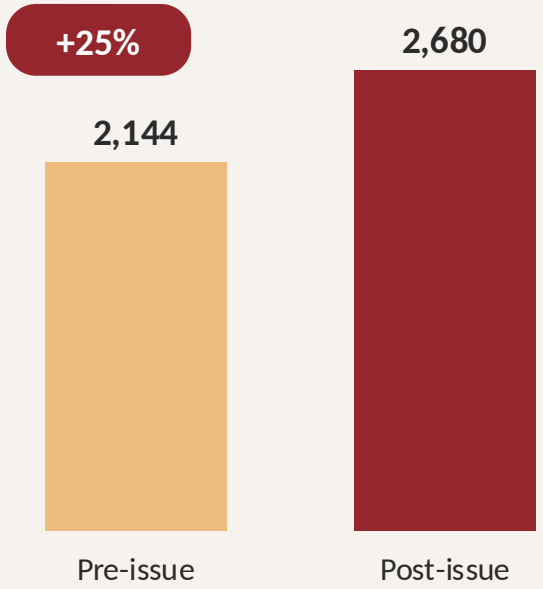
Fully covered and listed on QSE on 8 September 2026 – one of the largest capital increases under the new QFMA rules

Subscription outcome



- **c.77.5%** Taken up by rights holders
- **c.22.5%** Remaining 120.5m shares sold on QSE

Paid-up share capital (QAR m)



Use of proceeds

Regional expansion
Dairy & agriculture platform, incl. phased entry into Syria (local subsidiary set up)

Growth in Qatar
Capacity and business growth aligned with strategic objectives

Food security
Strengthening production and farm-to-shelf integration

QAR 536m
estimated net proceeds after issuance costs

2.68bn
shares outstanding post-issue

QFMA 2025 Rules
among the largest capital increases completed

C1 - Internal

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	2.5 Million Ton	240,000 Head	1.7 BN Liter	198,000 Ton
Total Leased Land	Forages Production	No. of Herd	Milk Production	Milk Powder 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)
- 24% National Investment Fund ($0.84 BN)
- 51% Local subsidised debt ($1.785 BN)

Equity Structure

- 51% Baladna for Trading & Investment L.L.C. (QFC)
- 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

Key Progress

During the period, the Algeria project advanced further into execution following the signing of Phase II contracts exceeding USD 635 million and the launch of the 30,000-head dairy cattle import program, with the first heifers planned to arrive in November 2026. On the arable side, 59 of 106 planned wells and 32 irrigation pivots are now operational, all pivots with water access were planted for the Summer 2026 season, and land preparation is under way on 450 hectares for cereal hay. Earthworks, civil and MEP works have commenced on Dairy Farms 01 and 02, while the processing plant completed its full design and began equipment supply in July. 243 people have been recruited to date.

Syria Expansion Strategy

Key Operational Indicators

PROJECT IMPACT

JOBS & ECONOMIC DEVELOPMENT

2,000+ direct and 18,000+ indirect jobs

FOOD SECURITY

Strengthening domestic dairy production and reducing import reliance

INTEGRATED DAIRY PROJECT

ADVANCED TECHNOLOGY & CAPACITY BUILDING

Modern dairy technology and farmer development programs

REGIONAL EXPORT HUB

Scalable platform to establish Syria as a net dairy exporter to the Levant region

KEY UPDATES

CONSTRUCTION INITIATED

Construction began on the new manufacturing facility in Adra Industrial City following completion of key design, land consolidation and environmental approvals.

STRATEGIC PARTNERSHIP

Entered into an advisory engagement with the International Finance Corporation (IFC) to support the recovery and development of Syria's dairy value chain through farmer integration and supply chain assessment.

PROCUREMENT PROGRESS

Procurement activities advanced, with processing facility designs completed and equipment sourcing progressing in preparation for construction and future operations.

Key Numbers

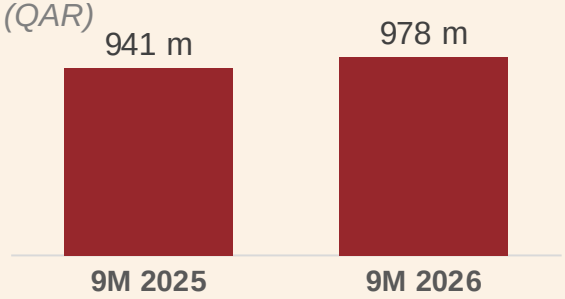
$341 million Investment	**1** Dairy Farm	**3,000** Milking Cows	**206** million Litres of Dairy Products Annually	**19** million Litres of Juice Annually	**1** Manufacturing Facility	**51** Dairy SKUs	**6** Juice SKUs	**20%+** Potential Market Share

Financial Performance

Financial Performance (9M 2026): Resilient core business growth

Key Financial Highlights

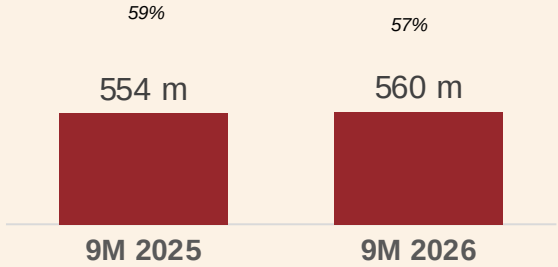
Revenue
(QAR)



▲ **3.9%** **YoY growth**

- **Supported** by solid demand across **core dairy** categories, continued growth in **retail channels** and new contribution from value-added products, particularly **milk powder** and the **ice cream range**.

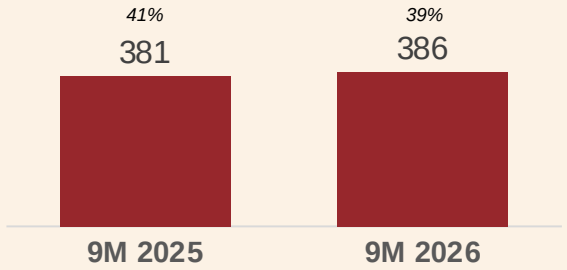
EBITDA
(QAR and Margin)



▲ **1.0%** **YoY growth** *(-2%)*

- **EBITDA** increased, as higher gross profit from the **core business** (+18% YoY) more than offset lower returns from the **investment portfolio** and lower **other income** during the period.

Net Profit*
(QAR and Margin)

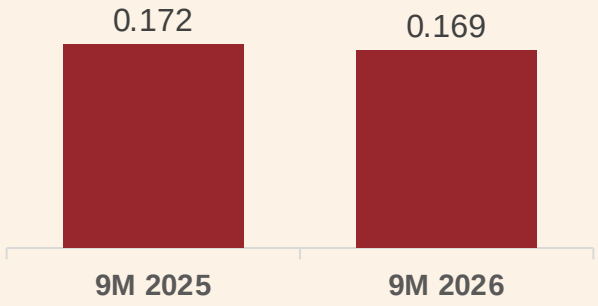


**Net profit excludes the non-controlling interest*

▲ **1.3%** **YoY growth** *(-1%)*

- **Net profit** increased, as **gross profit growth** and lower finance costs more than offset lower gains from the **investment portfolio** and lower **other income**, with margin broadly stable at 39.5%.

EPS
(QAR)



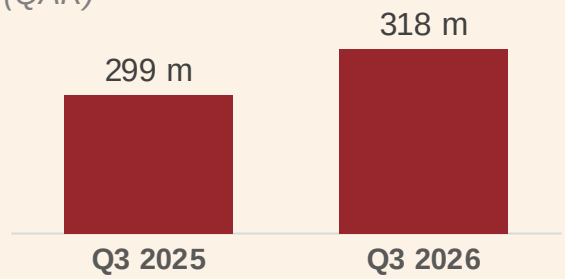
▼ **-1.7%** **YoY growth**

- **Earnings per share** eased slightly **despite** higher **net profit**, reflecting the enlarged share base following the rights issue.

Financial Performance (Q3 2026): Core growth offset by investment losses

Key Financial Highlights

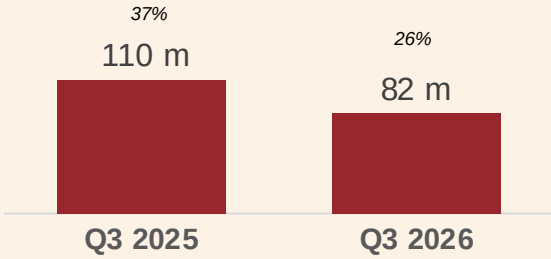
Revenue
(QAR)



▲ **6.5%** **YoY growth**

- **Supported** by healthy demand across the **core dairy** portfolio, continued momentum in **retail channels** and higher contribution from **NDP launches**.

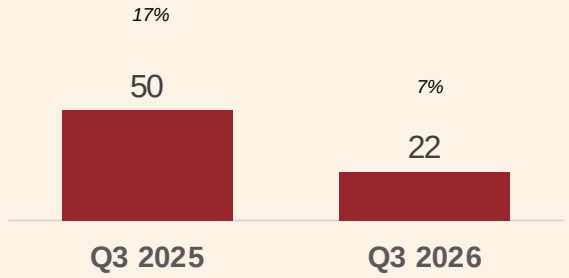
EBITDA
(QAR and Margin)



▼ **-25%** **YoY growth** *(-11%)*

- Excluding the investment portfolio, core **EBITDA** rose 8% to QAR 102 million. Reported EBITDA declined, reflecting a **loss on investment securities at FVTPL** amid global equity market volatility.

Net Profit*
(QAR and Margin)

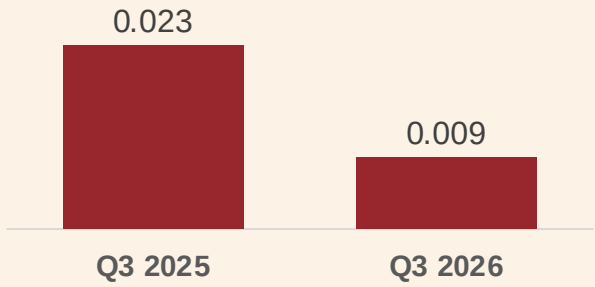


**Net profit excludes the non-controlling interest*

▼ **-57%** **YoY growth** *(-10%)*

- **Profit from core operations** (excluding investment income) **grew by 10%**, however a **loss on investment securities at FVTPL** amid global stock market volatility pulled **net profit** down.

EPS
(QAR)

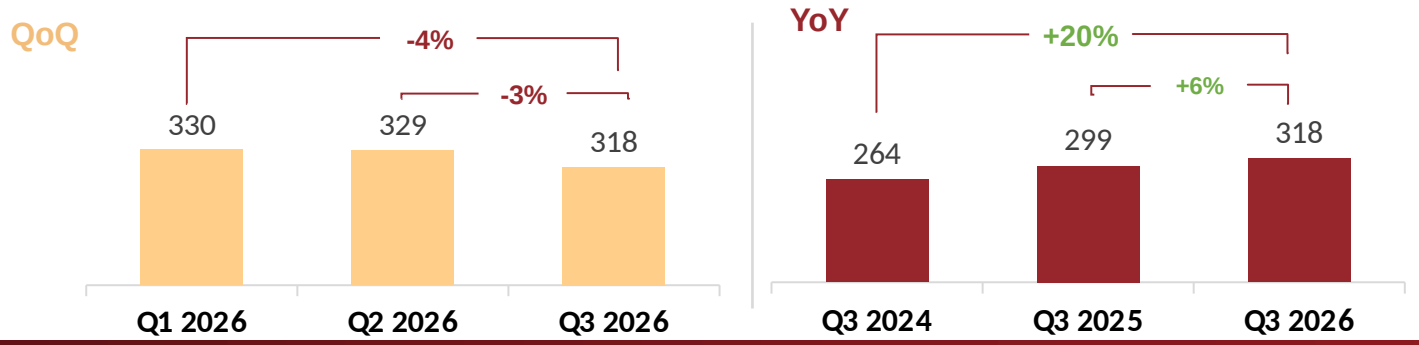


▼ **-61%** **YoY growth**

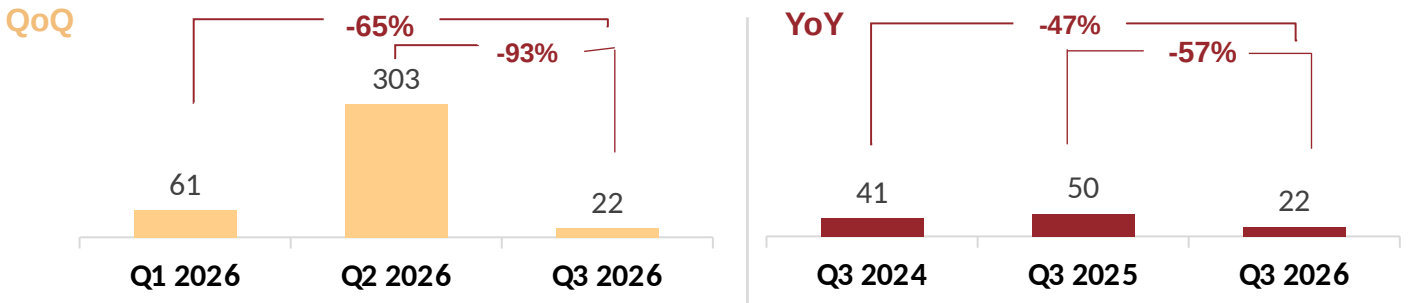
- **Earnings per share** declined **in line** with lower quarterly net profit and the enlarged share base following the rights issue.

Financial Performance Quarter on Quarter and Year on Year

Revenue *(QAR m)*



Net profit *(QAR m)*



NP Margin	19%	92%	7%	15%	17%	7%

Key Insights

1. **Quarter-on-quarter revenue** eased 3%, reflecting typical summer seasonality, while the core dairy portfolio and recent product launches continued to support sales.

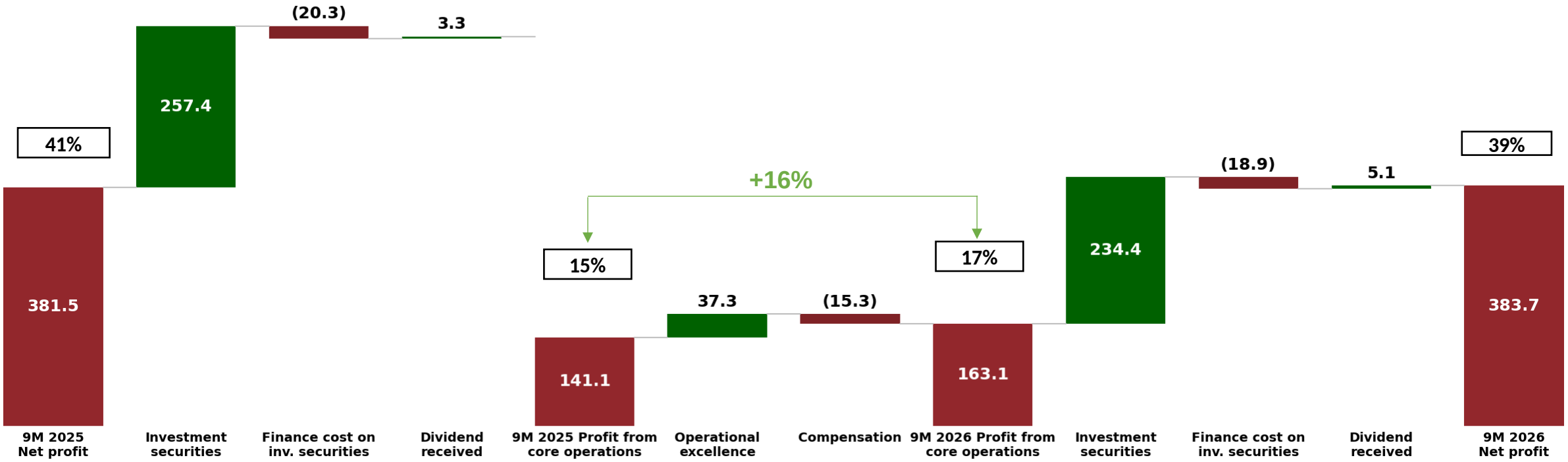
2. **Year-on-year revenue** of 6% was supported by strong retail performance, sustained demand across core dairy categories and incremental contribution from milk powder and the ice cream range.

3. **Quarter-on-quarter net profit** declined, as the quarter recorded a QAR 20.1m loss on investment securities amid global stock market volatility compared with a QAR 254.5m gain in Q2 2026.

4. **Year-on-year net profit** declined as the loss on investment securities amid global stock market volatility and lower other income more than offset higher gross profit and lower finance costs.

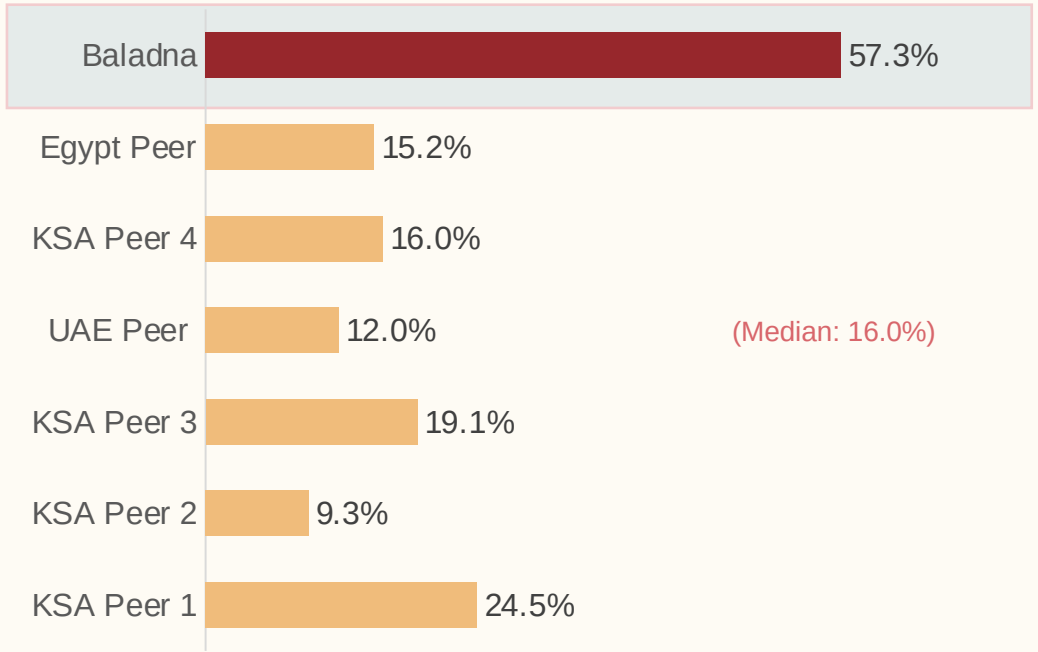
Operational Excellence Lifts Profit from Core Operations by 16%

Net Profit Bridge 9M 2026 vs 9M 2025 (QARm)

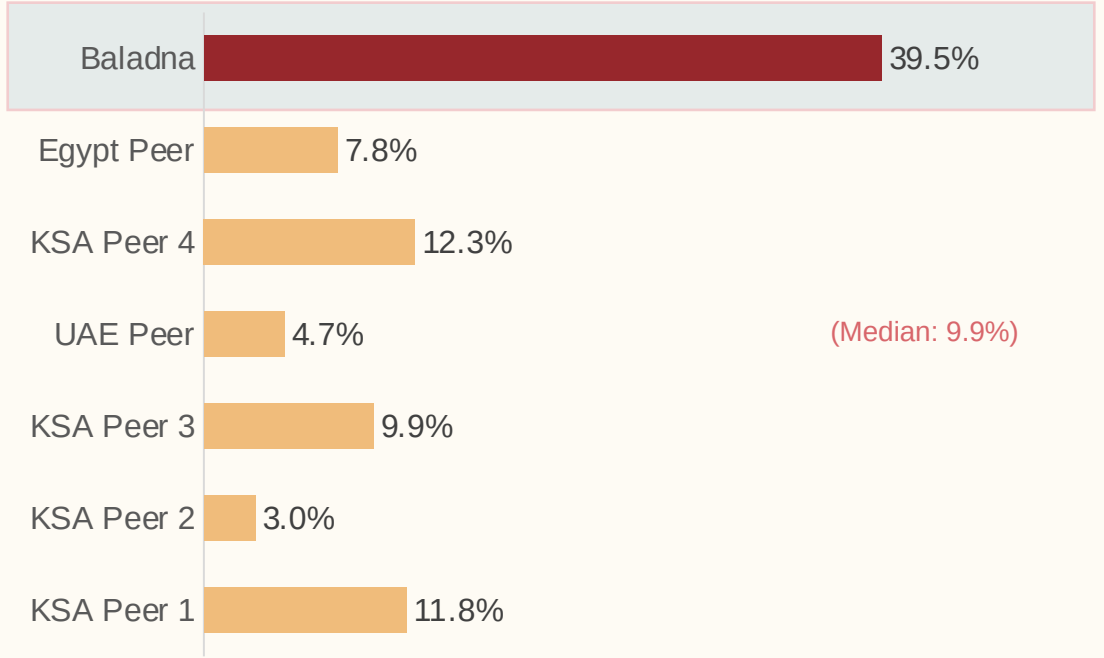


Baladna leading regional peers in profitability

EBITDA margins (%)



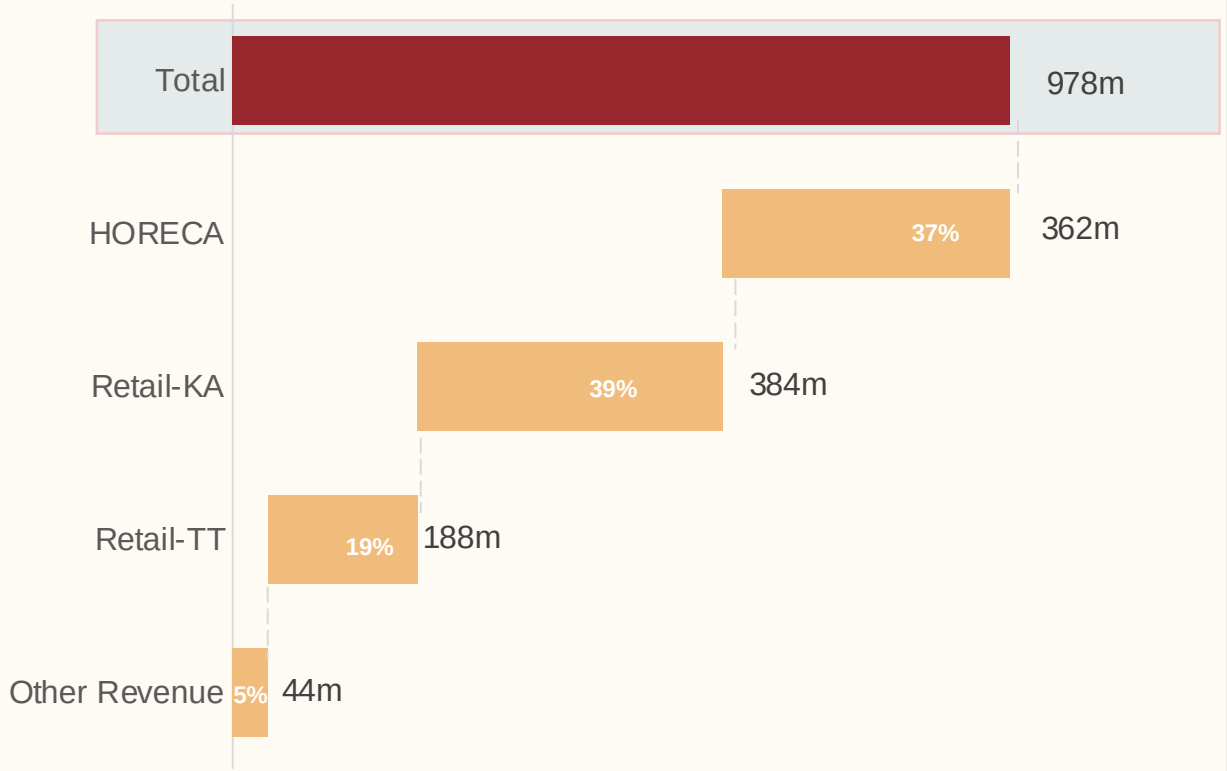
Net profit margins (%)



Source: Refinitiv
Baladna data for 9M 2026. Peer data as per Refinitiv, based on latest available reported financials.

Strong revenues driven by Retail channel strength

Channel wise revenue contribution *(9M 2026)*



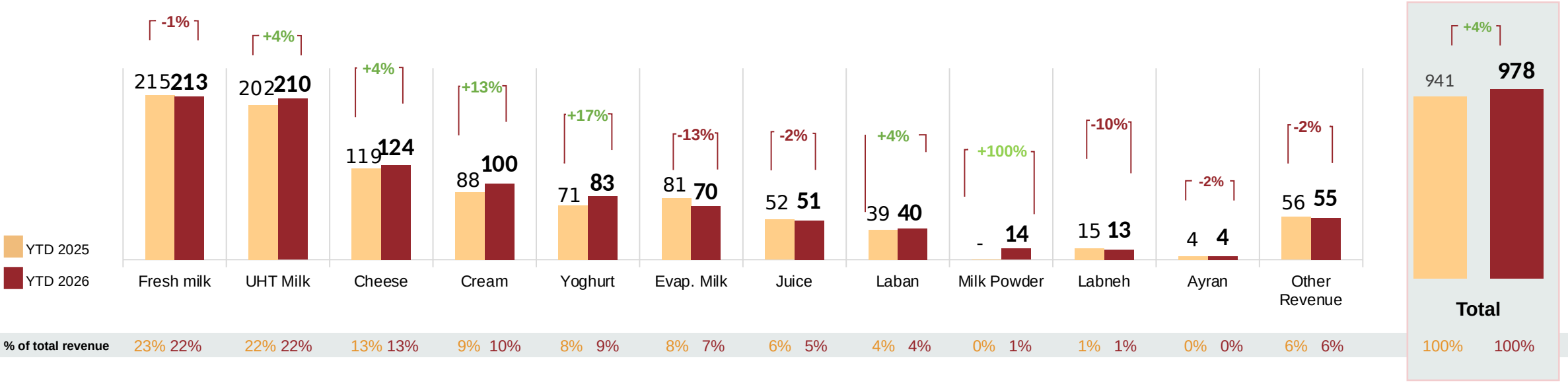
Growth by Channel *(9M 2026 vs 9M 2025)*

Growth *(QAR)*	**Growth** *(in percentage)*
▲ +36.5m	+4%
▲ +8.1m	+2%
▲ +20.1m	+6%
▲ +12.6m	+7%
▼ -4.3m	-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

Resilient revenue mix supported by core and emerging categories

Revenue composition and growth *(QARm)*



Performance Drivers

1 **Successfully** entered the **milk powder** category, expanding Baladna's portfolio into a **strategic new** product segment.

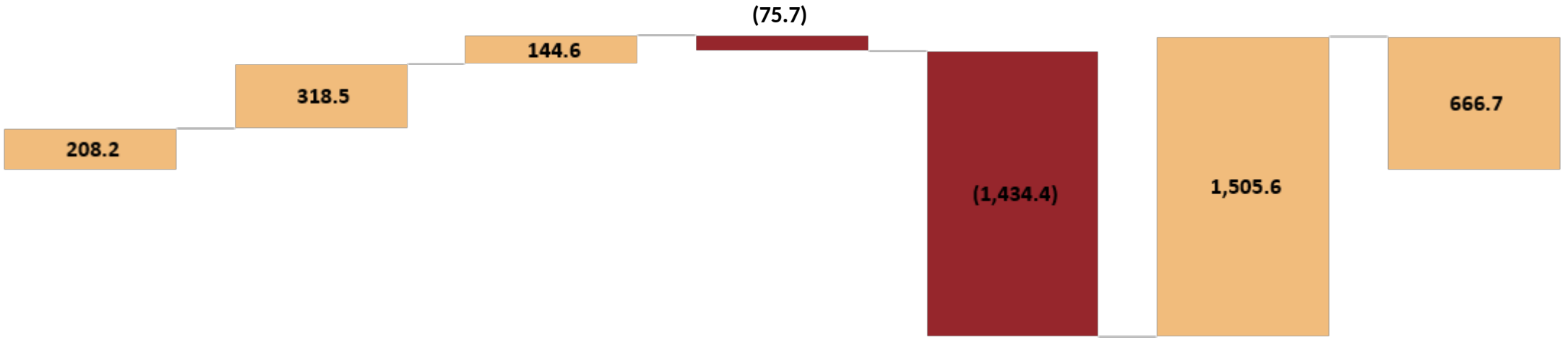
2 **Successfully** renewed the 2026 government **evaporated milk tender**, reinforcing category leadership and securing continued demand visibility.

3 Continued strong growth across **yoghurt, cream and core dairy categories**, reinforcing Baladna's **market leadership** through product innovation and consumer demand.

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

Strong operating cash flow supports continued investment

(QAR m)



Opening Balance	Operating cashflow before working capital	Working capital *	Finance Cost	CAPEX & Investments	Others	Closing Balance
Cumulative balance	526.7	671.2	595.5	(838.9)	666.7	

Key Insights

1 **Operating cash flow** generated QAR 176.9mn, reflecting strong underlying profitability, providing funding for investments activities.

2 **Cash outflows** were driven by capital expenditure and advances for new investments, reflecting Baladna's international expansion; these were funded by the QAR 536m rights issue proceeds and net new borrowings, lifting closing cash to QAR 666.7m.

** This includes balance due to National Investment Fund (FNI) QR 210.4m, the non-controlling shareholder of Baladna Algeria S.P.A. (49%), represents FNI's contribution towards the share capital of Baladna Algeria S.P.A. received related to the capital contribution. Upon completion of the legal formalities and registration of the increase in share capital, the amount will be transferred to non-controlling interests within total equity .*

Commercial Update

Leading market share in core Qatar market

Market Segmentation

	Fresh Milk	UHT Milk	Laban	Yoghurt	Labneh	Cheese	Creams	Chilled Juice	LL Juice
Market Share 2026	**89.5%**	**89.5%**	**47.9%**	**46.4%**	**33.8%**	**22.8%**	**68.5%**	**36.0%**	**5.3%**
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	Remains a significant growth opportunity

Source: Nielsen Market share reflects MAT 12 months

Management Outlook 2026

Management Outlook for 2026

International Expansion

- Algeria: first heifers due Nov 2026; Syria: manufacturing facility construction progressing
- Deploying rights issue proceeds into regional expansion and growth in Qatar while evaluating further regional opportunities

Product Quality

- Maintaining exceptional product quality while managing input-cost pressures from feed and shipping
- Strengthening quality systems and international standards to support scalable regional operations

Innovation & Product Diversification

- Scaling recent launches, including ACTIV sports drinks, Delights Greek desserts, ice cream and milk powder
- Driving market growth through targeted launches across a 290-SKU portfolio and enhanced customer reach

Operational Excellence

- Sustaining gross margin gains (28.7% in 9M 2026) through operational efficiency and production capabilities
- Advancing automation, digital transformation and supply chain optimization to improve scalability and margins

Sustainability & ESG

- Scaling water efficiency, circularity, and traceability initiatives across operations
- Embedding sustainability into expansion projects to support long-term value creation
- Advancing low-emission logistics through the introduction of electric transportation within the distribution network

Strategy-Led Growth

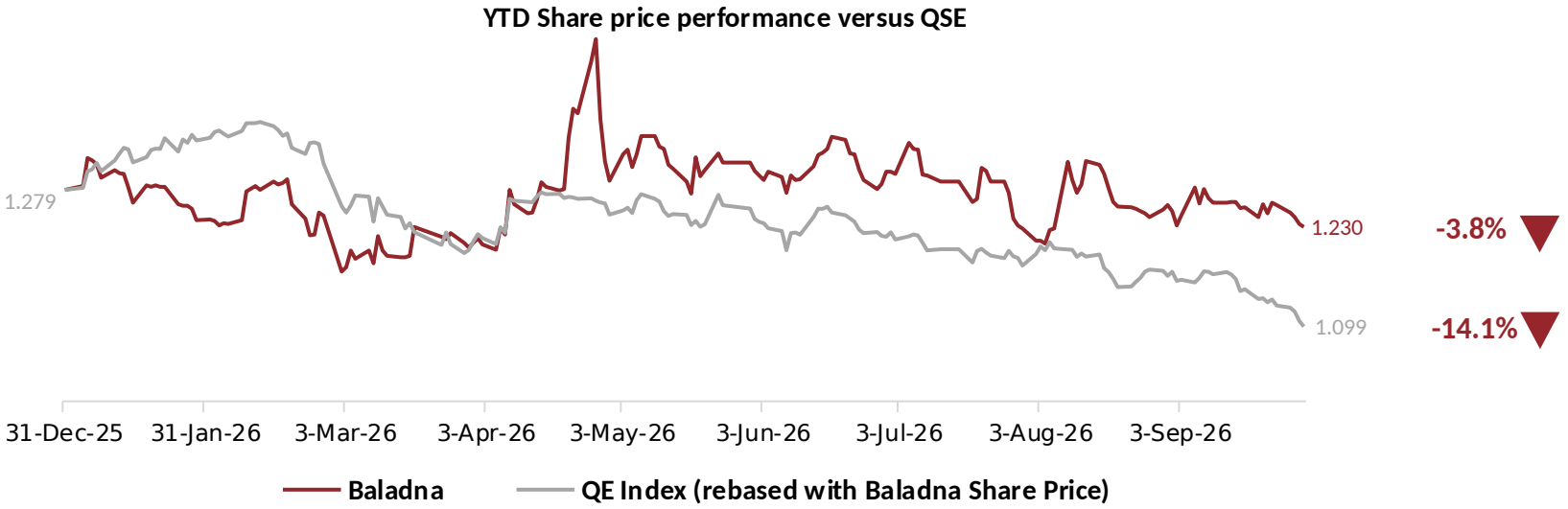
- Disciplined capital allocation following the fully covered rights issue, supporting a stronger balance sheet
- Paid-up capital raised 25% to QAR 2.68bn, funding scalable international investments and long-term growth

Shareholder Information

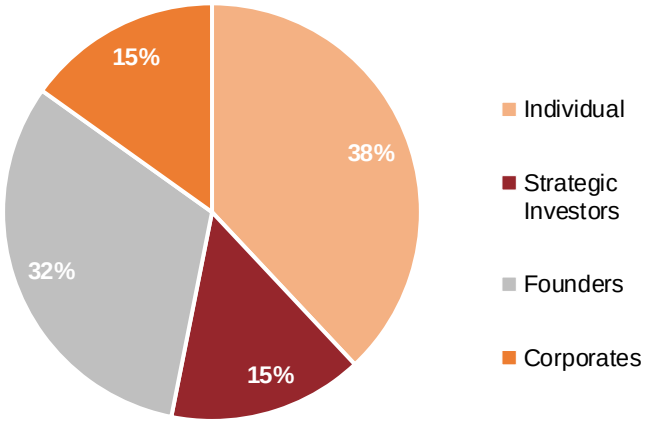
Shareholder Information

As of 30 September 2026

9M 2026 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	**2.7b**

Company Key Stats

Spot price	**QAR 1.230**
YTD % change	**-3.8%**
Value creation for IPO investors (Capital appreciation & dividends)	**+58.4%**

Investor Relations Contact

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

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

Appendix

Appendix

Interim consolidated statement of profit or loss – Q3 2026

QAR m	Q3 2026		Q3 2025		Change
Revenue	318.3	*100%*	298.9	*100%*	*6.5%*
Cost of revenue	(231.6)	*-73%*	(227.2)	*-76%*	*2%*
Gross profit	86.7	*27.2%*	71.7	*24.0%*	*20.9%*
Other income	17.2	*5%*	26.5	*9%*	*-35%*
Gain/(loss) from Investment Securities	(20.1)	*-6%*	15.1	*5%*	*>-100%*
General and administrative expenses	(19.4)	*-6%*	(18.8)	*-6%*	*3%*
Selling and distribution expenses	(25.3)	*-8%*	(23.5)	*-8%*	*8%*
Operating profit for the period	39.1	*12%*	71.0	*24%*	*-45%*
Finance cost	(17.0)	*-5%*	(20.3)	*-7%*	*-16%*
Profit before income tax	22.1	*7%*	50.6	*17%*	*-56%*
Income tax expense	(0.3)	*0%*	(0.3)	*0%*	*-4%*
Net profit for the period	21.8	*7%*	50.3	*17%*	*-57%*
Net profit attributable to Equity holders of the Parent	21.6	*7%*	50.3	*17%*	*-57%*
Net profit attributable to Non- controlling interest	0.2	*0.1%*	0.0	*0.0%*	*>100%*
Basic and diluted earnings per share (*2025: restated*)	**0.009**		**0.023**		***-61%***

Source: Q3 2026 financial statements

Appendix

Interim consolidated statement of profit or loss – 9M 2026

QAR m	9M 2026		9M 2025		Change
Revenue	977.8	*100%*	941.4	*100%*	*3.9%*
Cost of revenue	(696.8)	*-71%*	(703.1)	*-75%*	*-0.9%*
Gross profit	281.0	*29%*	238.3	*25%*	*17.9%*
Other income	55.1	*6%*	70.6	*8%*	*-22.0%*
Gain/(loss) from Investment Securities	234.4	*24%*	257.4	*27%*	*-9.0%*
General and administrative expenses	(57.3)	*-6%*	(54.3)	*-6%*	*5.5%*
Selling and distribution expenses	(76.0)	*-8%*	(70.5)	*-7%*	*7.8%*
Operating profit for the period	437.2	*45%*	441.5	*47%*	*-1.0%*
Finance cost	(51.9)	*-5%*	(59.0)	*-6%*	*-12.0%*
Profit before income tax	385.3	*39%*	382.5	*41%*	*0.7%*
Income tax expense	(1.6)	*0%*	(1.0)	*0%*	*62.4%*
Net profit for the period	383.7	*39%*	381.5	*41%*	*0.6%*
Net profit attributable to Equity holders of the Parent	386.2	*39%*	381.3	*41%*	*1.3%*
Net profit attributable to Non- controlling interest	(2.5)	*-0.3%*	0.2	*0.0%*	*>-100%*
Basic and diluted earnings per share (*2025: restated*)	**0.169**		**0.172**		***-1.7%***

Source: 9M 2026 financial statements

Appendix

Interim consolidated statement of financial Position as of 30 Sept 2026

Total assets *(QAR m)*

	Sep-26	Dec-25	Growth
Fixed assets	3,603	3,286	10%
Biological assets	198	194	2%
Financial assets at FVTPL	1,376	994	38%
Other non-current assets	1,384	493	181%
Total non-current assets	**6,561**	**4,967**	**32%**
Trade and other receivables	427	336	27%
Inventories	456	400	14%
Cash and bank balances	905	375	141%
Other current assets	33	30	10%
Total current assets	**1,821**	**1,141**	**60%**
Total assets	**8,382**	**6,108**	**37%**

Total equity and liabilities *(QAR m)*

	Sep-26	Dec-25	Growth
Islamic financing	2,885	1,939	49%
Other non-current liabilities	80	109	-27%
Total non-current liabilities	**2,965**	**2,048**	**45%**
Trade and other credit balances	293	202	45%
Bank facilities	480	529	-9%
Other current liabilities	260	8	>100%
Total current liabilities	**1,032**	**739**	**40%**
Equity attributable to equity holders of the parent	3,854	2,930	32%
Non-controlling interest	531	390	36%
Total equity	**4,385**	**3,320**	**32%**
Total equity and liabilities	**8,382**	**6,108**	**37%**

Source: 9M 2026 financial statements

Appendix

BoD Members

Moutaz Al-Khayyat
Group Chairman

Ali Hilal Al-Kuwari
Vice Chairman

Ramez Al-Khayyat
Board Member/ President

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/ President

Marek Warzywoda
Group Chief Executive Officer

Saifullah Khan
Group Chief Finance and Investment Officer

Paul Kenny
Chief Executive Officer, Qatar

Dr Kamel Abdallah
Chief Executive Officer, 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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