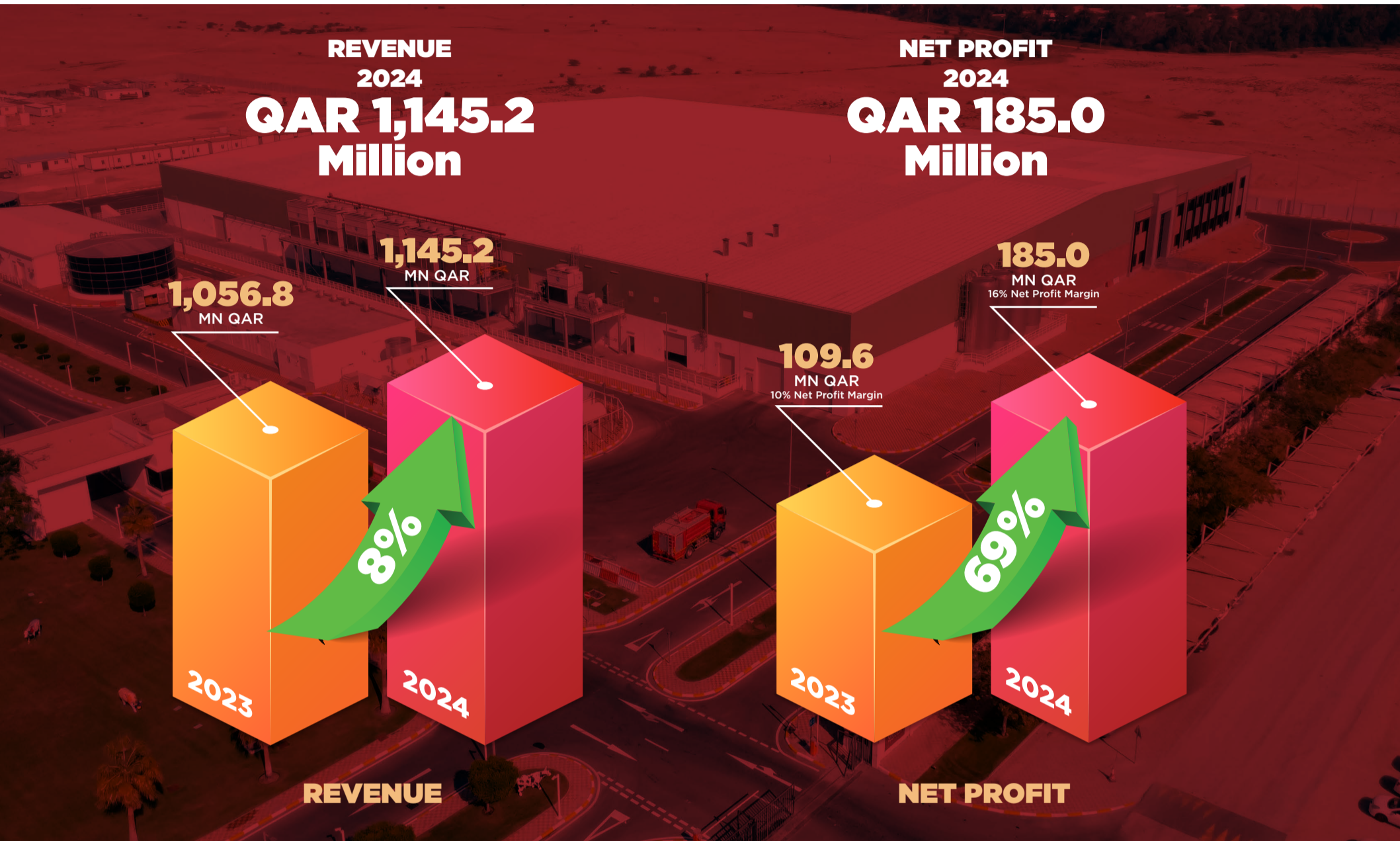


BALADNA achieved an all-time record revenue and net profit reporting **8%** growth in revenue and **69%** growth in net profit for the year ended **31 December 2024**



بلادنا ش.م.ع.ق.
BALADNA Q.P.S.C.



Doha, Qatar, 7th February 2025: Baladna Q.P.S.C. the leading Dairy and Juice company in Qatar, announced annual financial results for the year ended 31 December 2024, achieving record high revenue and net profit. The Company's performance highlights the success of its market-driven strategies, growing market share and focus on operational excellence, shaping Baladna for sustainable growth.

KEY FINANCIAL HIGHLIGHTS

- Full year 2024 revenue of QAR 1,145 million, up 8% year-on-year (YoY), driven by stronger performance across all sales channels and product categories, new products, successful marketing campaigns and continued market share gains
- Full year 2024 net profit reached QAR 185 million, up 69% YoY, with margins improving from 10% to 16%, driven by operational efficiencies and strategic cost controls along with profit from international activities
- Q4 2024 revenue reached QAR 286 million, a 1% increase YOY, mainly driven by higher market share in key product categories
- Q4 2024 net profit of QAR 44.0 million recording a slight decrease of 2%

Baladna reported revenue of QR 1,145 million for 2024, driven by higher sales volumes across both HORECA and retail channels. Revenue growth was largely attributed to the boost from Qatar's hosting of the sixth edition of the Asia Cup, a strong contribution from Ramadan sales and gains in market share across key product categories. The successful launch of new products and marketing campaigns further enhanced its competitive position.

Net profit reached record high of QAR 185 million, achieving a substantial 69% YoY growth. This increase was driven by growth in topline, enhanced operational efficiencies across the value chain and disciplined cost control measures, which helped to drive net profit margin improvement from 10% to 16%. Additionally, Baladna benefitted profit from international activities and reduction in finance costs through effective negotiations, further contributing to a robust bottom line.

In 2024, Baladna made significant strides in product innovation and quality excellence. In March, the juice portfolio was enhanced with improved flavors, new varieties and refreshed packaging. In June, the company entered the high-protein milk and yogurt segment, extended Greek yogurt range, increased the variety of cheese products, and revitalized the Awafi line with

updated packaging and flavors under the "Every Day Quality, Every Day Value" initiative. Baladna maintained a perfect quality record throughout the year, achieving 100% market demand fulfillment through advanced inventory management and planning systems. Notably, Baladna became the first company in Qatar to receive the prestigious FSSC 22000 version 6 certification for food safety management systems, underscoring its commitment to quality and reliability.

Strategic Highlights and Market Expansion

Baladna has announced its landmark USD 3.5 billion project to establish the largest vertically integrated dairy farm in Algeria. With a 51% equity stake, the venture will house over 270,000 cows and produce approximately 1.7 billion liters of milk annually. Following the signing of a framework agreement in April 2024 and shareholder agreement in September 2024, related agreements, including an off-take arrangement with the Algerian government, are expected in Q1 2025. Post-period end, in January 2025, the new entity, "Baladna Algeria," was incorporated.

In September 2024, Baladna also signed a Memorandum of Understanding with the Algerian Ministry of Industry & Pharmaceutical Production to explore the establishment of an infant milk production project in partnership with Algerian National Investment Fund. This initiative highlights Baladna's commitment to expanding its footprint in Algeria and contributing to the country's dairy and nutritional industries.

In November 2024, Baladna's domestic market expansion was strengthened by securing a QAR 100 million government contract to supply evaporated milk in 2025. Evaporated milk and sterilised cream along with other products are produced in the newly built, state-of-the-art factory, supporting Qatar's food self-sufficiency goals and enhancing food security by reducing reliance on imports.

Proposed Dividend for 2024

Baladna is pleased to announce the proposed dividend distribution to its shareholders with the strong financial results of the year 2024. The Board of Directors decided to issue 1 bonus share for each 19 share, upon the approval of the upcoming General Assembly Meeting. This move reflects the company's confidence in its future prospects and aims to reward its valued investors.

100 Million Bonus Shares
Proposed to be issued upon the approval of
the General Assembly Meeting

Key Highlights



Initiated the largest integrated dairy project with the Algerian Government



Achieved record revenue, net profit, and EBITDA



Launched new innovations



Awarded evaporated milk production with Qatar government



Increase profit from international activities



First company in Qatar to be awarded FSSC 22000 version 6 certification



Operational efficiency across entire value chain

For the complete financial statements, please visit:
<https://baladna.com/corporate>
or email: ir@baladna.com

