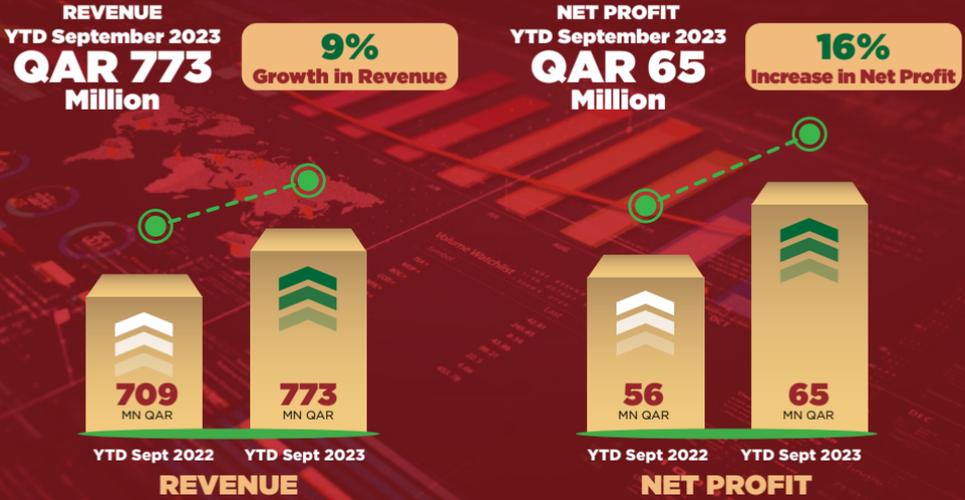


BALADNA reports revenue growth of 9% and net profit growth of 16% for the nine months period ending 30th September 2023



بلادنا ش.م.ع.ق.
BALADNA Q.P.S.C.



Doha, Qatar, 30th October 2023: Baladna Q.P.S.C. yesterday disclosed its interim results for the nine months period ending on 30th September 2023 showing strong growth in revenue and net profits compared to the same period last year. Baladna has reported the following:

- Baladna achieved a 9% increase in revenues compared to the same period last year, increasing from QAR 709 million to QAR 773 million.
- Net profit marked a significant increase of 16%, totalling to QAR 65 million.
- Notable growth was observed in both the HORECA and retail channels, contributing to revenue expansion.
- Net profit growth is attributed to:
 - Higher sales volumes,
 - Increase in the retail selling prices,
 - Savings in finance cost through effective negotiations,
 - Strategic and efficient cost controls measures,
 - Stabilisation of commodity prices
 - focus on operational excellence

Baladna continues to uphold its commitment to shareholder value creation. Noteworthy achievements include a negotiated reduction in finance rates on banking facilities, expected to boost future profitability. Baladna's larger market share across several product categories reflects its capability to deliver high-quality products, aligning with Qatar's goals for food security and self-sufficiency.

Further to our previous announcement of the manufacturing agreement with the global cheese and snack giant the Bel Group, Baladna is delighted to

announce the start of the production of spreadable cheese under their brand which will further improve our revenue performance and positively impact the bottom line.

In the context of international expansion initiatives, Baladna is pleased to announce the latest progress it made in relation to signing of a memorandum of corporation with Suez Canal Authority Egypt, targeting to produce fresh milk. Baladna's CEO, Mr. Malcolm Jordan remarked, "This project strengthens our strategic alliance in Egypt, where we hold a 15% stake in Juhayna Food Industries. Through our relentless commitment to product innovation and operational excellence, we continue to deliver value to our shareholders, both in Qatar and abroad."

Further, Baladna reported positive advancement in its forthcoming Algerian project targeting milk production facilities, anticipating significant shareholder value creation, and marking another milestone in Baladna's global growth journey.

Driven by a commitment to operational efficiency and a firm control on overhead costs, Baladna's management continues to underscore its primary focus on fortifying Qatar's food security and self-sufficiency. The company remains resolute in its commitment to its shareholders, striving to create value through superior product delivery, broadening its product range, and emphasizing efficiency across its value chain.

Key Operating Highlights



Strong revenue growth, supported by effective management strategies to leverage favorable market dynamics.



Increased net profit and overall profitability, reemphasizing Baladna's strong operational performance.



Commencing the production of spreadable cheese for the BEL Group.



MOC with the Suez Canal Authority (SCA) for dairy production in Egypt and positive advancement in Algerian project targeting milk production

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

