



بلادنا ش.م.ع.ق.
BALADNA Q.P.S.C.

BALADNA records a revenue growth of **7%** and net profit growth of **36%** for the year ended on **31st December 2023**.

QAR 1.1 Billion
REVENUE

QAR 110 Million
NET PROFIT

QAR 132 Million
PROPOSED DIVIDENDS

REVENUE
Year 2023
QAR 1,057 Million

NET PROFIT
Year 2023
QAR 110 Million

OVERALL MARKET SHARE 12 MONTH
MOVING AVERAGE TOTAL (MAT)

Year 2023
53.5%

7% Growth in Revenue

36% Increase in Net Profit

2.5% YOY Increase in Overall Market Share



Source: AC Nielsen

Doha, Qatar, 26th February 2024: Baladna Q.P.S.C. disclosed yesterday its annual financial results for the year ended on 31st December 2023. Baladna reported strong growth in revenue and net profit compared to the same period last year. Baladna has reported the following:

- Baladna achieved a 7% increase in revenues compared to last year, increasing from QAR 986 million to QAR 1,057 million.
- Net profit marked a significant increase of 36%, amounting to QAR 110 million which represents a net profit margin of 10%. Earnings per share were recorded at QAR 0.058
- Remarkable growth recorded in both the HORECA and retail channels, contributing to the revenue expansion
- Increased market share across most product categories. Overall market share rose to 53.5%, recording 2.5% market share gain over last year
- The strong growth reported in net profit is mainly attributed and driven by the following:
 - Higher sales volumes across HORECA and retail channels,
 - Strategic and efficient cost controls measures,
 - Fair value gain on share investments,
 - Stabilisation of commodity prices,
 - Focus on operational excellence,
- During the fourth quarter of 2023, Baladna achieved a revenue of QAR 284 million and net profit of QAR 45 million. This represents a revenue growth of 3% and net profit growth of 80% compared to same quarter last year.

During FY 2023, Baladna has re-organized its sales operation to effectively capitalize on market dynamics, with strategic collaboration with its customers. The increase in sales volumes resulted in top-line growth by 7% to QAR 1,057 Billion in 2023. Surpassing the revenue milestone of QAR 1 billion is a remarkable achievement for Baladna.

The increase in market value of investment in securities, strategic cost control measures, efficiency improvement in the entire value chain, and the relative stabilization of commodity prices contributed to the FY 2023 net profit achievement.

Baladna is continuously assessing opportunities to enhance its product mix by developing

and introducing new, innovative products and strategically optimizing its product portfolio. During the year, Baladna has managed to introduce a number of new SKUs to the market including Evaporated Milk and Sterilized Cream which were historically imported to the country. Furthermore, Baladna launched its first domestic production of an international brand and produces spreadable cheese for Bel Group under the brand names of La Vache Qui Rit and Jibnet Abu Al Walad.

During FY 2023, Baladna increased its equity stake in Juhayna Food Industries, the largest dairy producer in Egypt to a substantial 15%, which contributed to notable dividends and fair value gain contributions to further strengthen the bottom line of Baladna.

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.

Proposed Dividend for 2023

Baladna is pleased to announce the proposed dividend payment to its shareholders with the strong financial results of the year 2023. The Board of Directors decided to propose QAR 132 million (QAR 0.0695 per share) dividends to the upcoming General Assembly for approval.

QAR 132 Million

Proposed dividend to be paid upon the approval of the general assembly

Dividend Per Share
QAR 0.0695 (6.95%)

Key Operating Highlights



Strong increase in performance, with FY 2023 revenues recorded at QAR 1.1 billion, and net profit at QAR 110m.



Strong performance supported by effective management strategies to leverage favorable market dynamics.



Commencing the production of spreadable cheese for the BEL Group.



Increase in Baladna's equity in Egypt-market leading dairy producer, Juhayna Food industries to a substantial 15%.



Positive advancement in Algerian project.

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

