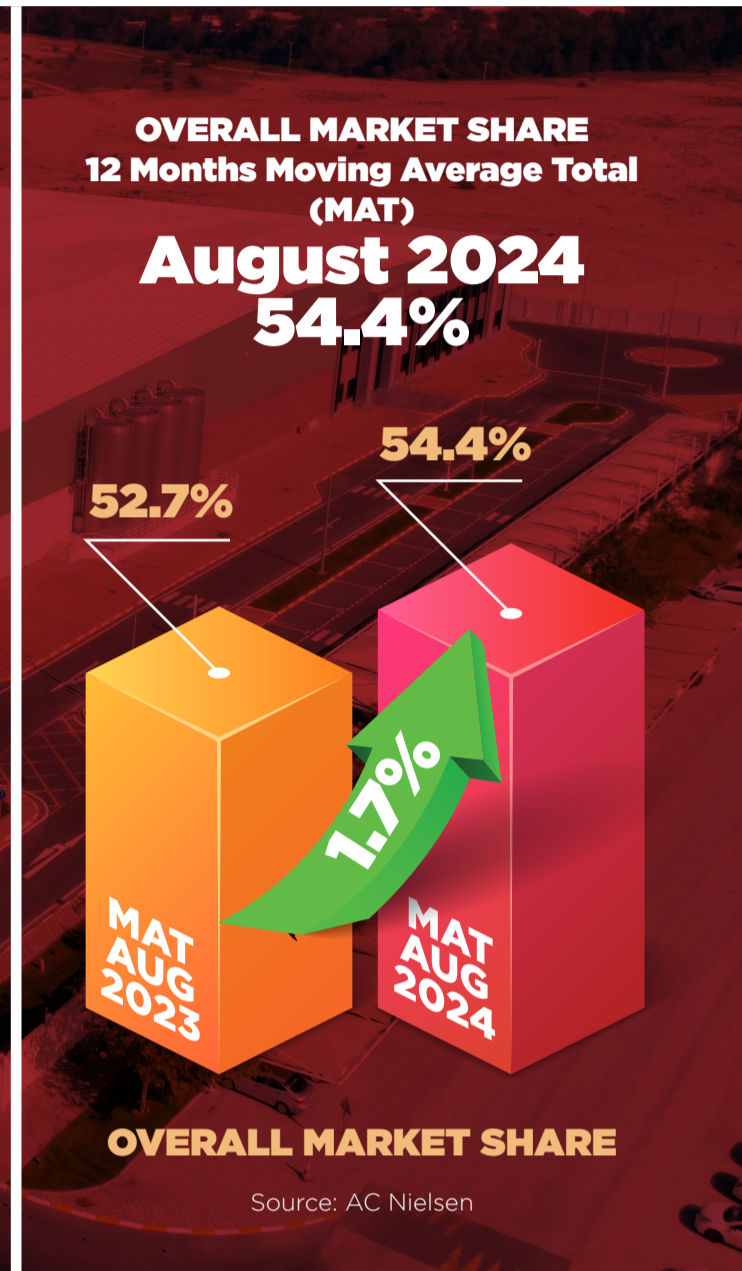
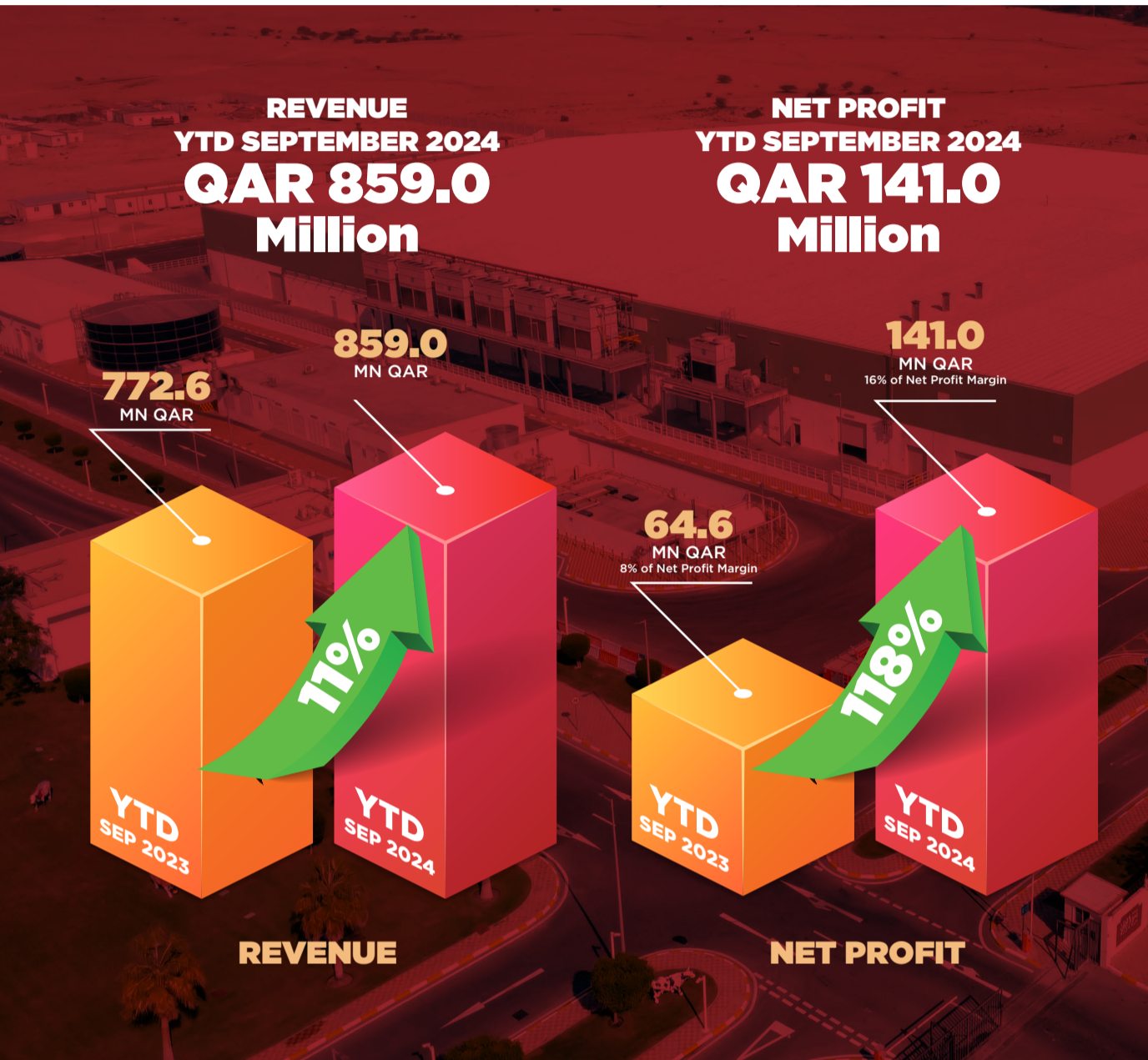


Consolidated financial results for the nine months period ended 30 September 2024

BALADNA achieved a substantial revenue growth of **11%** and net profit growth of **118%** for the nine months period ending **30 September 2024**



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BALADNA Q.P.S.C.



Doha, Qatar, 28th October 2024: Baladna Q.P.S.C. the leading Dairy and Juice company in Qatar, announced its interim results for the nine months period ending on 30 September 2024, achieving strong growth in both revenue and net profit. The Company's performance highlights the success of its market-driven strategies and focus on operational excellence, positioning Baladna for sustained growth.

KEY HIGHLIGHTS

- 9M-2024 revenue of QAR 859.0 million, up 11% year-on-year (YoY), driven by increased sales volumes across all channels, new products, successful marketing campaigns and continued market share gains
- 9M 2024 net profit reached QAR 141.0 million, up 118% YoY, with net profit margins improving to 16%, driven by operational efficiencies and strategic cost controls, despite supply chain disruptions along with profit from international activities
- Q3 2024 revenue reached QAR 264.4 million, a 3% increase YoY, due to continued demand in core product lines
- Q3 2024 net profit up 82% YoY to QAR 40.6 million, due to improved margins and efficiency

Baladna's focus on delivering value through product innovation and operational improvements has driven strong results in the first nine months of 2024. The Company recorded revenue of QAR 859.0 million, up 11% YoY, supported by higher sales volumes across both HORECA and retail channels, and successful market share expansion in key product categories. Baladna's market share increased during the period as a result of its targeted marketing campaigns and consumer-centric product offerings. New product launches continued to resonate with consumer preferences, contributing to this revenue growth.

Net profit reached QAR 141.0 million, marking a significant 118% improvement YoY. This increase was driven by enhanced operational efficiencies across the value chain and disciplined cost control measures, which helped to drive net profit margin improvement from 8% to 16%. Additionally, Baladna benefitted profit from international activities and reduction in finance costs through effective negotiations, further contributing to a robust bottom line.

During the period, Baladna made strides in strategically enhancing its product portfolio while

actively exploring opportunities for innovation and new offerings to capture evolving consumer demand. Key developments included the successful entry into the high protein milk and yoghurt market, expansion of Greek Yogurt portfolio with new flavours and increasing the variety of cheese products. The company also relaunched its juice portfolio with refreshed packaging and new flavours, aimed at enhancing the consumer experience. The revitalization of the Awafi product range, featuring the new brand proposition 'Every Day Value, Every Day Quality', supported by updated packaging, further solidified Baladna's position as a leader in delivering high-quality products. These initiatives demonstrate Baladna's dedication to product innovation, adapting to changing consumer preferences, and to supporting food security in Qatar.

A significant milestone during the period was Baladna's award of the annual government tender for the production and supply of evaporated milk in 2025, valued at approximately QAR 100 million. This project will be executed at Baladna's new state-of-the-art facility and further strengthens the Company's role in supporting Qatar's food security and self-sufficiency.

Internationally, Baladna made notable progress on its integrated dairy farming and production project in Algeria. Preliminary works commenced in September 2024, including the drilling of exploratory wells. The Company also signed a shareholder agreement with the Algerian National Investment Fund, under which Baladna will hold a 51% stake in the newly established Algerian company responsible for executing the project. Additionally, Baladna is exploring the establishment of an infant milk production project in Algeria, in partnership with Algerian National Investment Fund, complementing the milk powder production project. This cooperation is part of Baladna's efforts to expand its footprint in the region and support regional food security.

Looking ahead, Baladna remains focused on delivering sustainable growth through continued product innovation, operational excellence, and market expansion. The Company's commitment to cost control and financial discipline ensures it is well-positioned to create long-term value for shareholders.

Key Operating Highlights



Increase profit from international activities



Significant progress on Algeria project



Winning the government tender for evaporated milk production and supply



Market share gain and increase in revenue in all product categories



New product launches to expand the portfolio



Operational efficiency across entire value chain

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

