



BALADNA Q.P.S.C.

Q1 2026

Financial Results Presentation

31 March 2026

Disclaimer



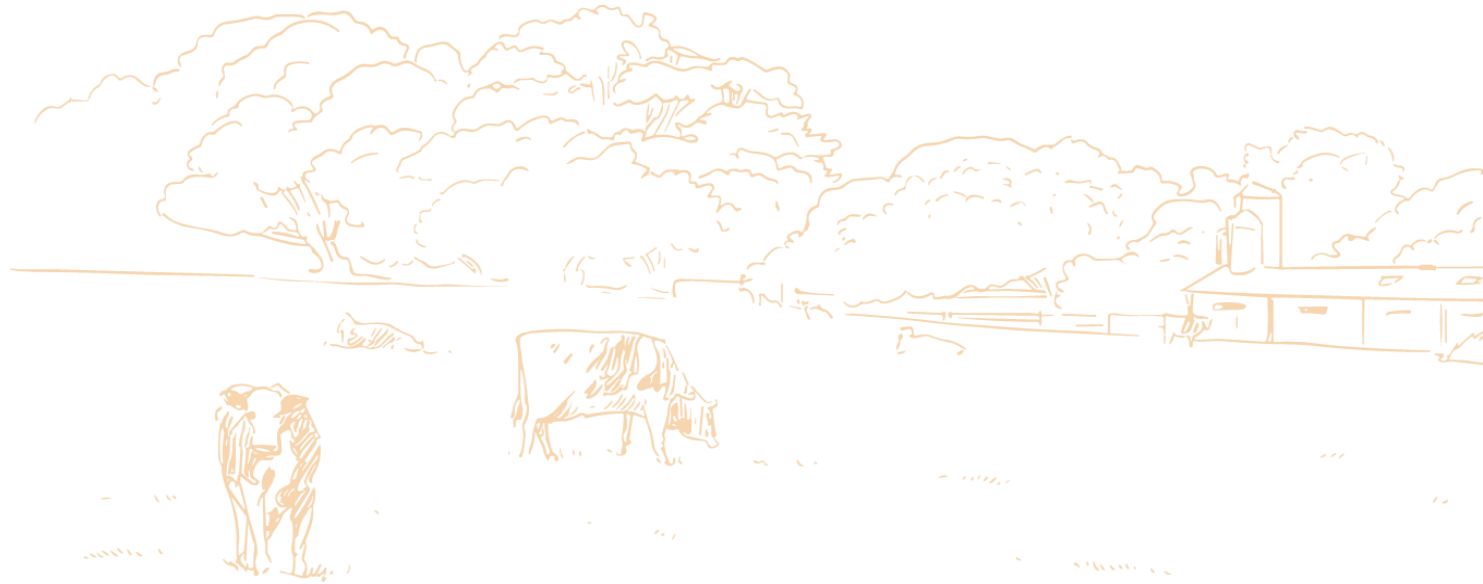
This presentation is made only to, and is directed only at, persons to whom such a presentation may lawfully be communicated (“relevant persons”). Any person who is not a relevant person should not act or rely on this presentation or any of its contents

Information contained in this presentation is subject to change without prior notice and it may not contain all the material information related to the Company. Neither Baladna Q.P.S.C., its subsidiaries, its Directors or management make any representation regarding, and assume no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein

Nothing in the presentation shall form the basis of any contract or commitment whatsoever. This presentation is furnished to you solely for your information. You may not redistribute it to any other person

This presentation may contain forward looking statements that are made on the basis of current knowledge and assumptions. Various factors could cause future results, performance or events to differ materially from those mentioned in the presentation. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements

Table of Contents



Key Highlights	4
Financial Performance	11
Commercial Update	19
Management Outlook	21
Shareholder Information	23
Appendix	25

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

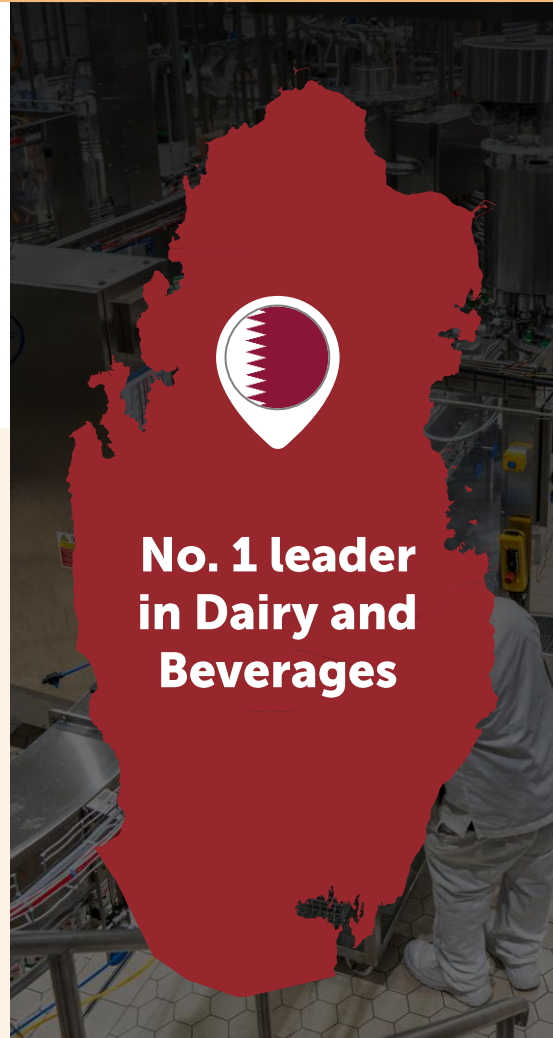


To be the most trusted brand of nutritional foods and healthy beverages in Qatar and to expand to new markets

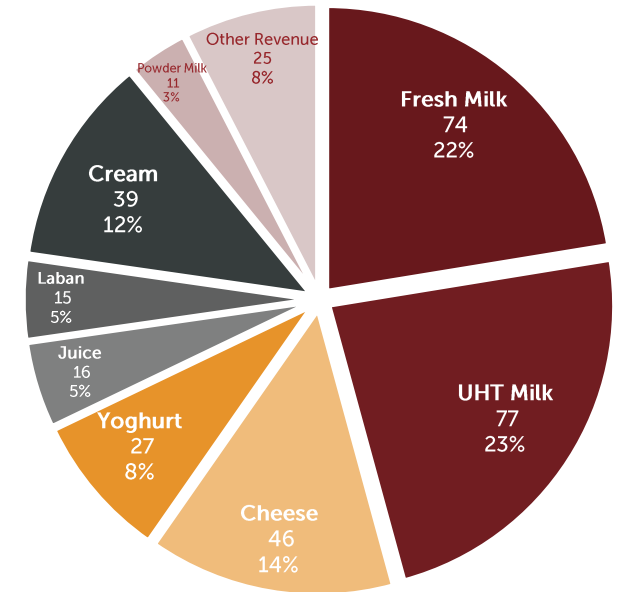
Our Mission



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)



Q1 2026 Revenue

QAR
330m

YoY
-0.2%

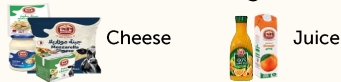
Building long-term value through innovation, operational excellence and strategic partnerships

Market leader in the Dairy and Beverages sector in Qatar

1 position across 6 categories...



...with solid growth opportunity across the other 2 categories



...complemented by an excellent reach of retail and HoReCa clients

149

No. of sales routes

3,821

No. of customers



Excellent product innovation track record and access to consumer insights

Highly appreciated brand names created



Diverse range of product offerings

268 SKUs

...complemented with a strong operational infrastructure

Diversification initiatives

Moved to detergent business under E-life Detergent Factory



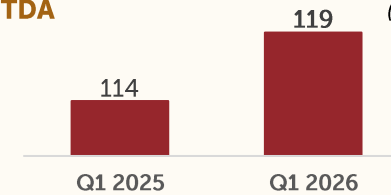
Strategic partnerships

Producing The Laughing Cow® spreadable cheese for Bel Group and selected products under ALBADIA brand

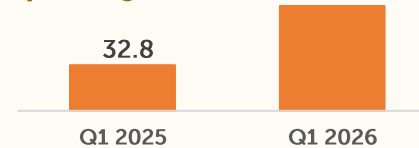


Improved profitability and strong cash flow turnaround

EBITDA (QAR m)



Net operating cash flow



...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

Continuous identification of growth enablers

Baladna's global expansion progressing across key markets, unlocking new growth avenues and long-term value creation

- ✓ Significant progress in Algeria's integrated dairy project, including Phase Two execution and launch of dairy cattle airlift to support large-scale operations
- ✓ Continued advancement of the Syria project, with progress across site development, design, and permitting, alongside strategic engagement with IFC to assess sector potential
- ✓ Strengthened strategic positioning in Egypt through a 16.25% stake in Juhayna, supporting regional expansion and market access
- ✓ Enhanced regional execution through Egypt-based platform, enabling more efficient and centralized management of international operations

...with strategic and dedicated shareholder support

50.71% strategic & founder shareholding

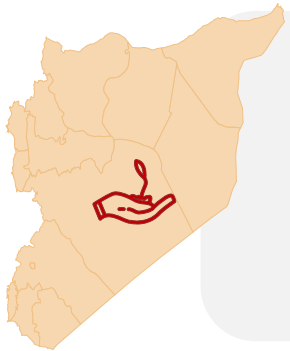


Strengthening food security and self-sufficiency in Qatar

2026 Strategic highlights



The Algeria project reached a key milestone with the signing of Phase Two contracts exceeding USD 635 million and the launch of a dairy cattle airlift program from the United States, supporting the phased import of 30,000 high quality dairy cows from November 2026. Development progressed across groundwater, farming, and construction, with wells completed and under development, cultivation of key crops supported by irrigation expansion, and commencement of dairy farm civil works alongside ongoing design of processing facilities, advancing toward local milk powder production.



In Syria, the manufacturing project progressed across site preparation, design, and permitting, with site layout and grading advanced and key design submissions completed for major facilities. Geotechnical and foundation works remained on track, while regulatory approvals continued to progress. In parallel, an upstream engagement was signed with IFC to assess a large-scale dairy investment, including supply diagnostics, market analysis, and bankability assessment, supporting project de-risking and strengthening investor confidence.



The product portfolio expanded to 268 SKUs, with 16 new products introduced during the quarter. New launches spanned categories including flavored yogurt, protein drinkables, milk powder, and flavored kefir, supporting continued innovation and consumer demand.





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 Total Leased Land	2.5 Million Ton Forages Production	240,000 Head No. of Herd	1.7 BN Liter Milk Production

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)	Equity Structure
		24% National Investment Fund (\$0.84 BN)	
		51% Local subsidised debt (\$1.785 BN)	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 progressed from early development into large-scale execution, with Phase Two contracts exceeding USD 635 million signed and the launch of a dairy cattle airlift program from the United States. The program will support the gradual import of approximately 30,000 high-quality dairy cows, marking a key step toward herd build-up and operational readiness. In parallel, development of the integrated agri-industrial platform advanced across multiple areas, including expansion of groundwater infrastructure, progress in arable farming activities, and continued construction across farm and support facilities, reinforcing readiness for future milk production.

Syria Dairy- Project Overview

Key Operational Indicators



Project Overview

- Baladna will invest in an integrated dairy project to secure 20–25% of Syria’s dairy needs domestically
- The project will create 2,000+ direct and 18,000+ indirect jobs, driving economic revival and social stability in the post-recovery phase
- Brings advanced dairy technology and farmer-development programs to modernize Syria’s agricultural sector and reduce reliance on imported milk powder
- Achieves national food security as a primary mandate, with scalability designed to establish Syria as a net dairy exporter to the Levant region

Key Numbers



\$341 million
Investment



1
Manufacturing Facility



1
Dairy Farm



51
Dairy SKUs



3,000
Milking Cows



6
Juice SKUs



206 million
Litres of Dairy Products Annually



20%+
Potential Market Share



19 million
Litres of Juice Annually

Key Updates

Manufacturing plant development is progressing in line with the preliminary engineering and construction schedule.

Preliminary farm design is completed. Site visits and evaluation of shortlisted farm locations are underway.

Finalizing the farm location and securing building permits remain key milestones.

The engagement agreement with IFC for advisory services was signed on 17 April.

Qatar's food supply stayed uninterrupted as Baladna reinforced its role as a national shield amid regional uncertainty

Built to hold when it matters most

Baladna has navigated every disruption Qatar has faced, from the 2017 blockade to COVID-19 to the Red Sea supply chain crisis, each time ensuring no interruption to food supply. Its vertically integrated model covering farms, processing, packaging and distribution gives it the agility to respond faster than any imported alternative.



A visit that spoke to the moment

As geopolitical tensions escalated across the region, H.E. Abdullah Bin Hamad Al Attiyah, Minister of Municipality, visited Baladna's state-of-the-art facilities on 16 March 2026. Discussions centred on operational continuity, supply chain resilience, and Baladna's role in safeguarding Qatar's domestic food supply under all circumstances.

Chief Executive Officer, Paul Kenny, noted:

Baladna's strength lies in the resilience of its operating model and the dedication of its people. Our integrated production platform allows us to respond quickly to changing conditions while maintaining stable supply for the Qatari market. We are proud to support the nation's food security and remain focused on delivering high-quality products to consumers every day.



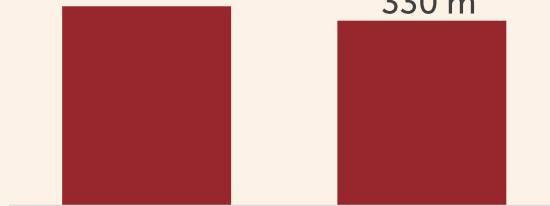
Financial Performance

Financial Performance (Q1 2026): Steady financial growth

Key Financial Highlights

Revenue

(QAR) 331 m



Q1 2025

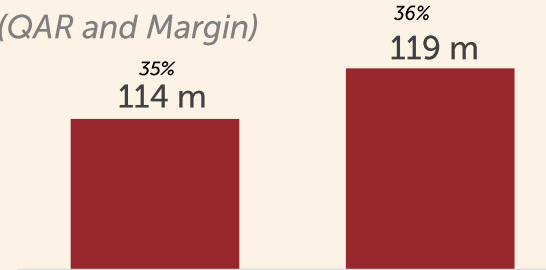
Q1 2026

▼ -0% YoY growth

Supported by stable performance across core dairy categories, with growth in **retail channels** and increased contribution from value-added products, including **milk powder**. This was offset by a decline in HORECA sales, resulting in broadly flat revenue year-on-year.

EBITDA

(QAR and Margin)



Q1 2025

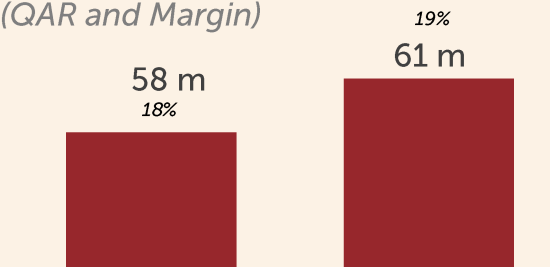
Q1 2026

▲ 4% YoY growth (+3%)

EBITDA increased, driven by **operational efficiencies** across farm and production activities, as well as ongoing **cost discipline** and **improved yield**, supporting overall margin expansion.

Net Profit*

(QAR and Margin)



Q1 2025

Q1 2026

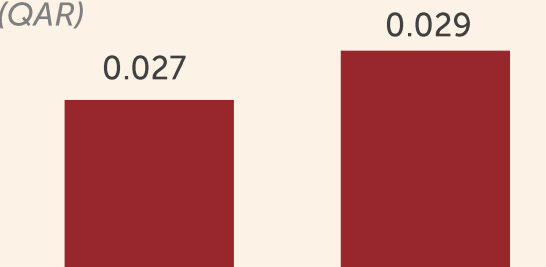
*Net profit excludes the non-controlling interest

▲ 6% YoY growth (+6%)

Net profit increased, supported by enhanced **cost optimization** initiatives and improved operating leverage, reflecting better **alignment between** production efficiency and sales mix.

EPS

(QAR)



Q1 2025

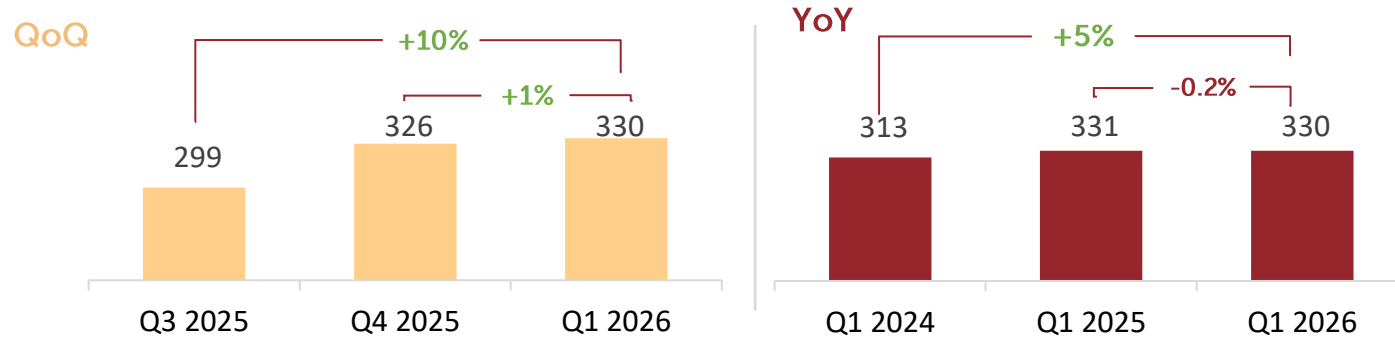
Q1 2026

▲ 6% YoY growth

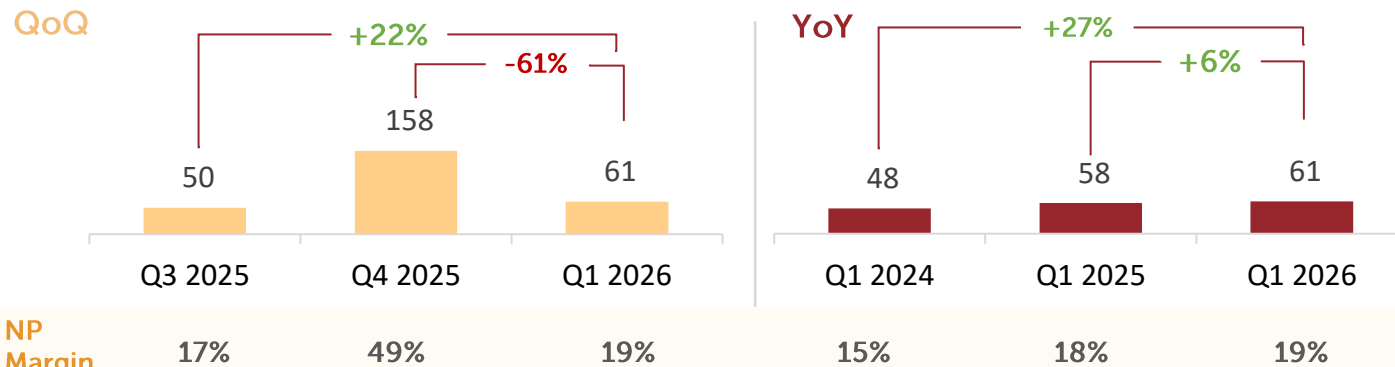
Earnings per share rose in line with the higher net profit.

Financial Performance Quarter on Quarter and Year on Year

Revenue (QAR m)



Net profit (QAR m)



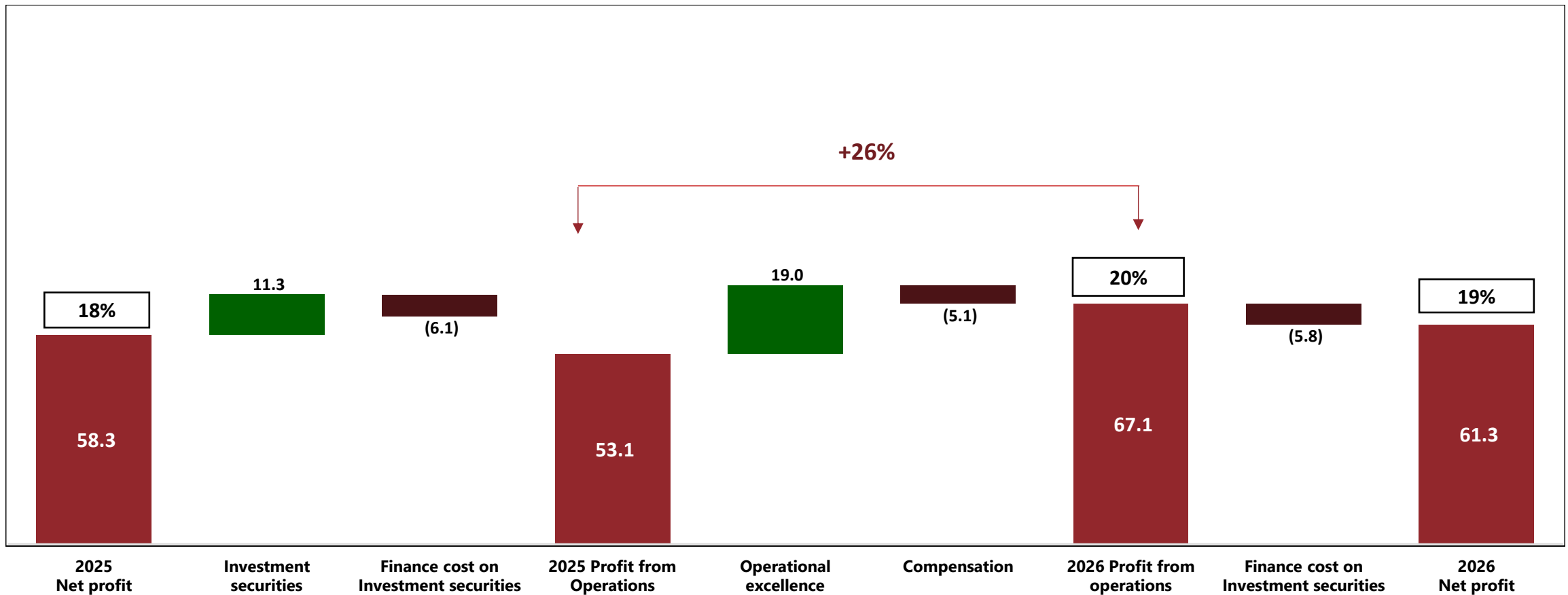
Key Insights



- 1 **Quarter-on-quarter** revenue reflected normal seasonality, with stronger year-end demand in Q4, while Q1 performance remained supported by stable consumption across core dairy categories.
- 2 **Year-on-year** revenue remained broadly stable, supported by consistent volumes in core dairy categories and increased contribution from retail channels and value-added products, including milk powder, offset by a decline in HORECA.
- 3 **Quarter-on-quarter** net profit reflects normalization following stronger Q4 performance, while underlying operational performance remained resilient, supported by continued cost discipline.
- 4 **Year-on-year** net profit growth was driven by operational efficiencies and improved cost management, reflecting stronger profitability across core operations.

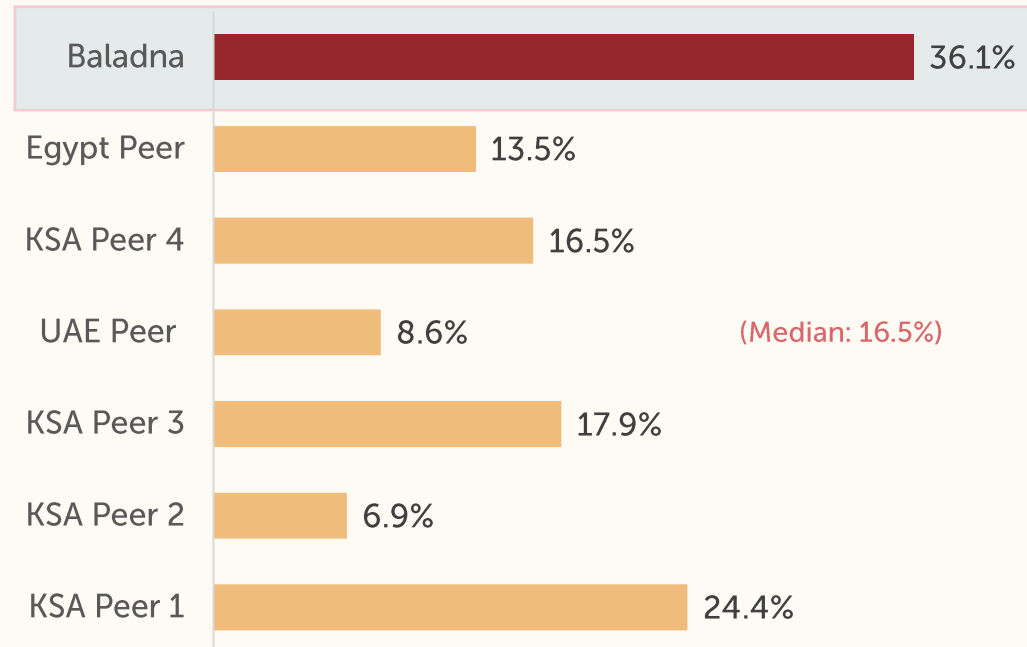
Profit from operations increased by 26% vs last year mainly due to savings across the entire value chain

Net Profit Bridge Q1 2026 Actual vs last year (QARm)

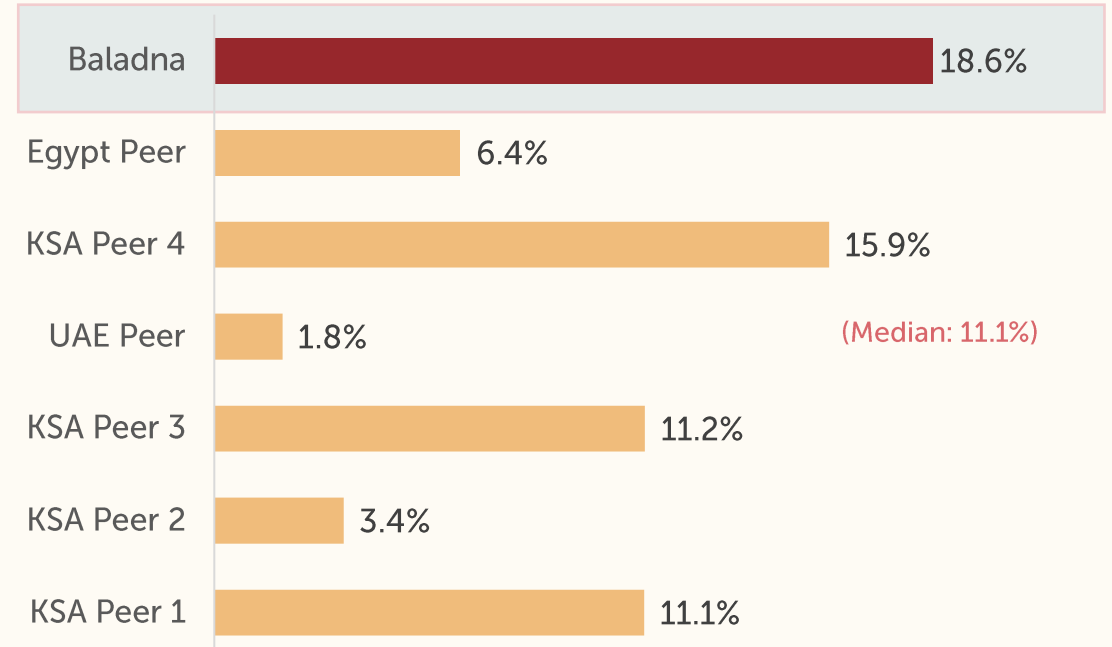


Baladna leading regional peers in profitability

EBITDA margins (%)



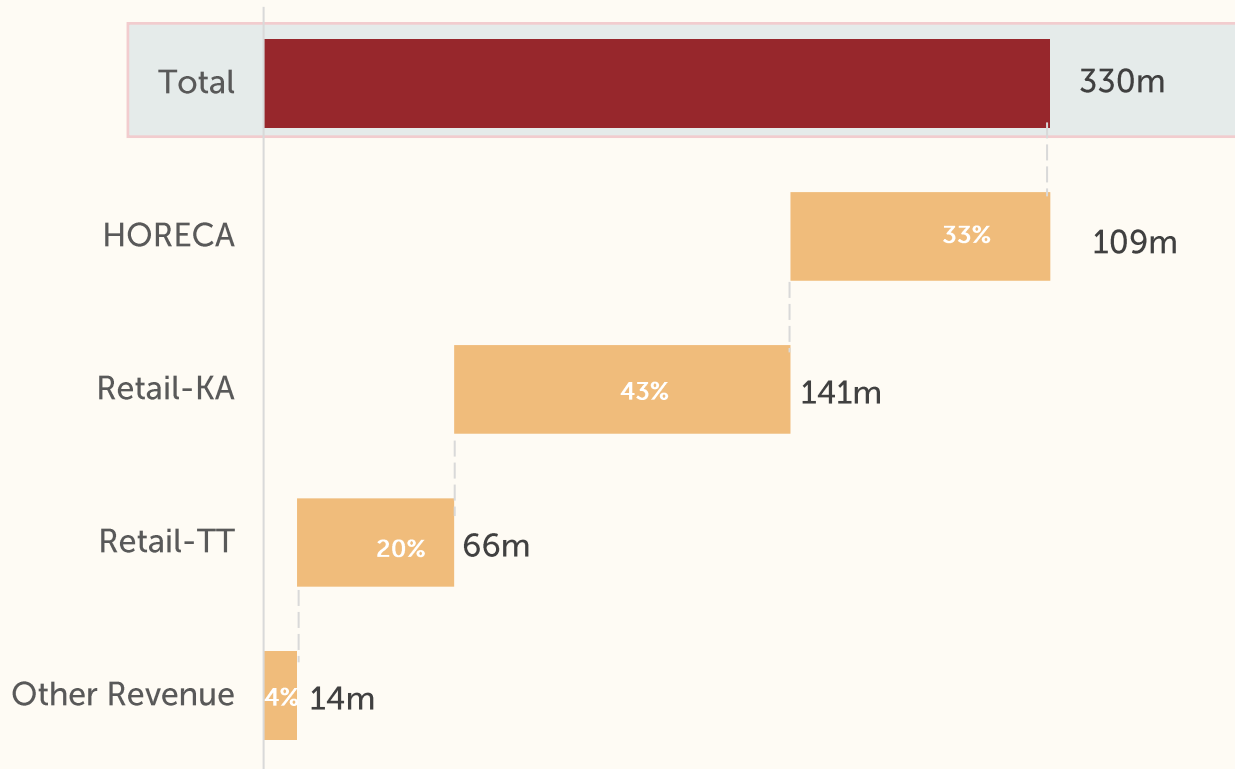
Net profit margins (%)



Source: S&P Capital IQ
Baladna data for the Q1 2026. Data shown for peers as standardized by S&P Capital IQ and based on FY 2025 reported financials

Resilient revenues driven by Retail channel strength

Channel wise revenue contribution (Q1 2026)



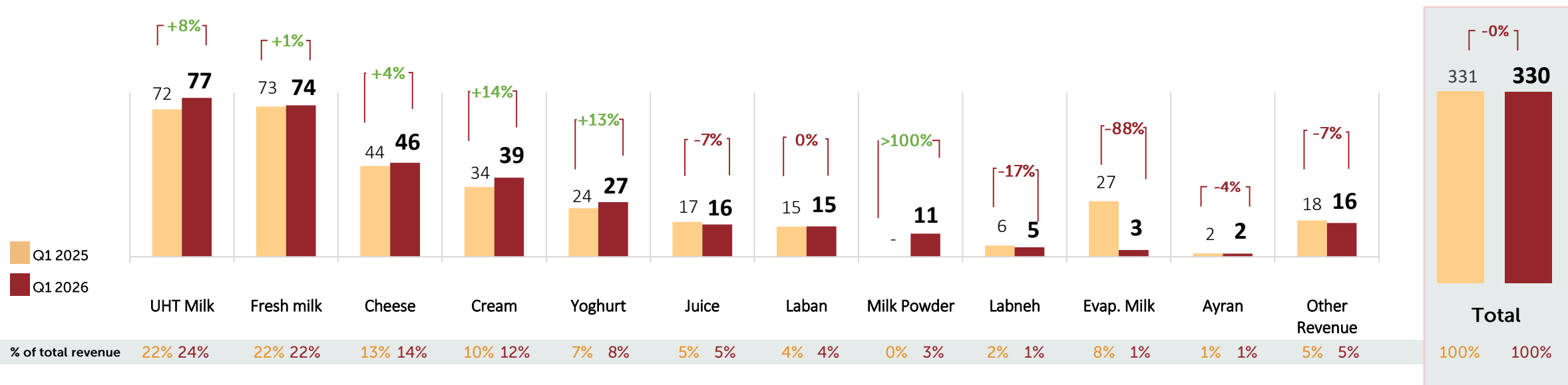
Growth by Channel (Q1 2026 vs Q1 2025)

Channel	Growth (QAR)	Growth (in percentage)
Total	▼ -0.7m	-0%
HORECA	▼ -11.1m	-9%
Retail-KA	▲ 5.8m	+4%
Retail-TT	▲ 5.9m	+10%
Other Revenue	▼ -1.3m	-8%

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)



Key Insights

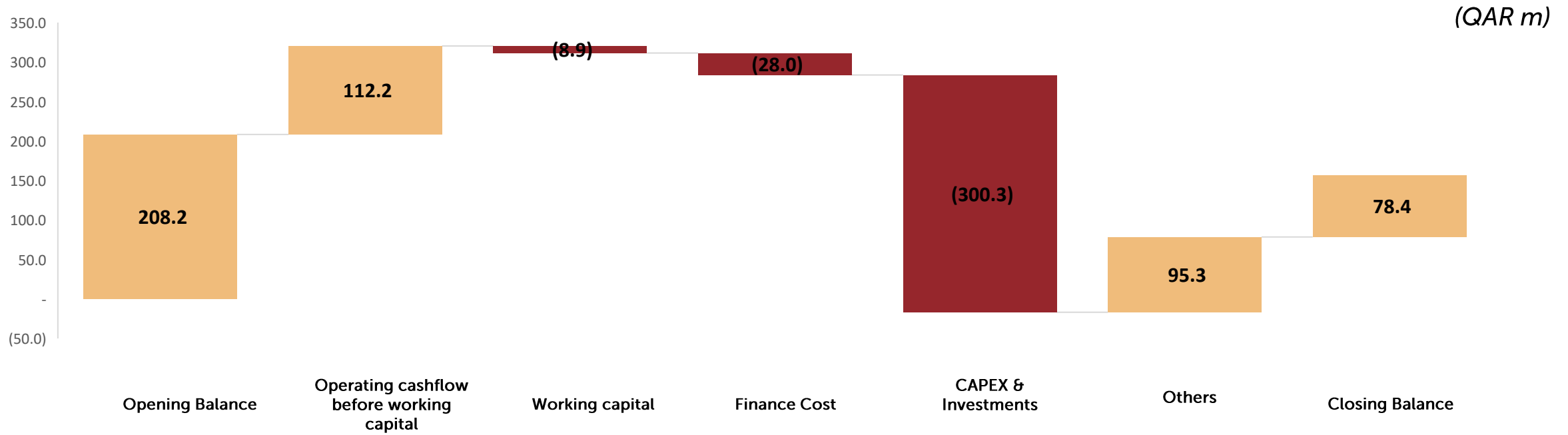
1 Milk powder emerged as a new and fast-growing category, contributing to overall performance, alongside strong growth in cream and yoghurt.

2 Core categories including UHT milk, fresh milk, and cheese remained stable, supported by resilient and consistent consumer demand.

3 The portfolio remained well-balanced, with growth in select categories offsetting softer performance in others, supporting overall stability.

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



Cumulative balance

320.4

311.5

283.5

(16.8)

78.4



1 **Operating cash** flow remained strong, supported by stable underlying profitability and effective working capital management, enabling the Company to fund operations and financial obligations.









2 **Cash outflows** were primarily driven by capital expenditure and ongoing investments, reflecting continued focus on capacity expansion, operational efficiency, and international project development.

A photograph of a herd of black and white cows in a green field. The cows are wearing yellow identification tags with the number 22947. The background shows a hazy landscape with mountains under a blue sky. A semi-transparent red overlay covers the bottom half of the image.

Commercial Update

Leading market share in core Qatar market

Market Segmentation

								
	Fresh Milk	UHT Milk	Laban	Yoghurt	Labneh	Cheese	Creams	Juice
Market Share 2025	90.4%	88.3%	48.2%	45.2%	35.5%	23.1%	63.0%	34.9%
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



Management Outlook 2026

Management Outlook for 2026

International Expansion



- Advancing execution in Algeria and Syria as cornerstone international growth platforms
- Evaluating additional regional markets to expand geographic footprint and unlock new revenue streams

Product Quality



- Continued commitment to exceptional product quality aligned with evolving consumer preferences
- Enhancing quality systems and international standards to support scalable growth

Innovation & Product Diversification



- Expanding innovation pipeline across value-added dairy and adjacent categories
- Driving market penetration through targeted product launches and portfolio diversification

Operational Excellence



- Strengthening operational resilience to ensure uninterrupted food security and continuity of supply under dynamic conditions
- Advancing digital transformation, automation, and supply chain capabilities to enhance scalability and support margin expansion

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



- Strengthening shareholder value through disciplined capital deployment and strategic partnerships
- Aligning expansion initiatives with profitable and scalable growth objectives



Shareholder Information

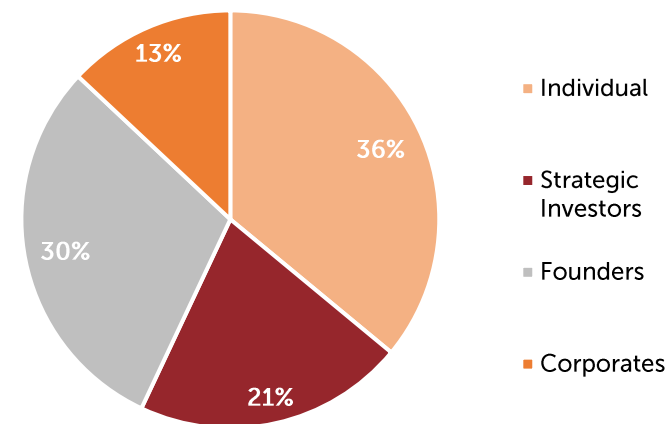
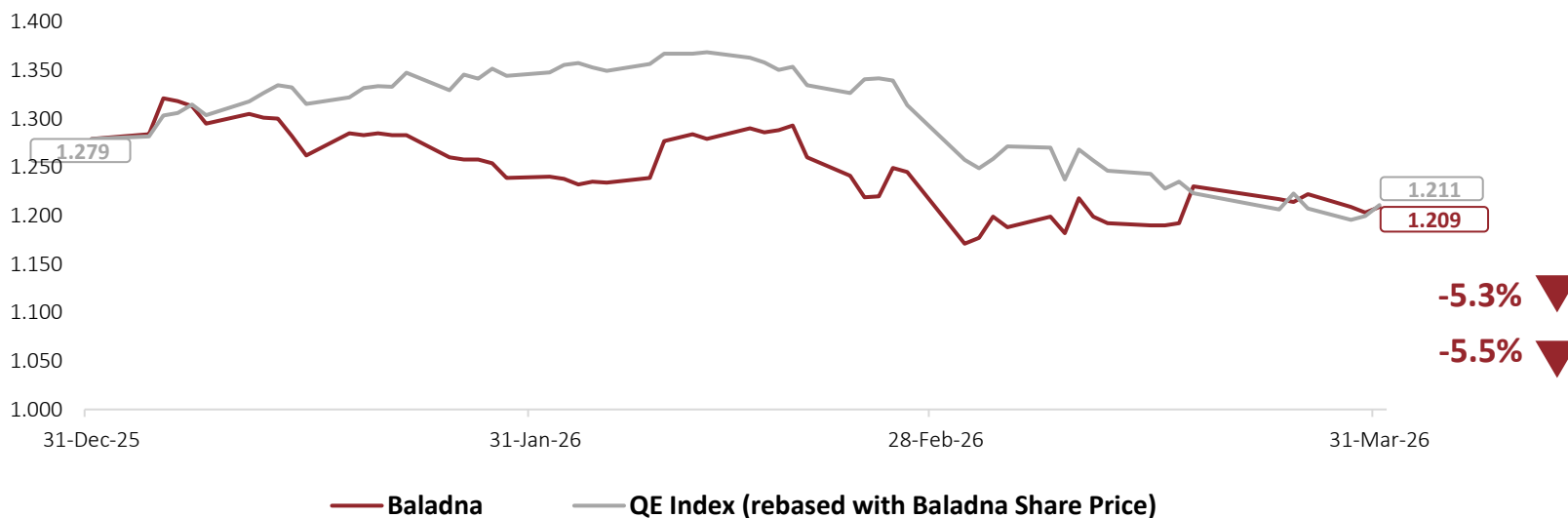
Shareholder Information

As of 31 March 2026



Q1 2026 Share price performance versus QSE

Shareholding structure



General Information

Company name	Baladna Q.P.S.C.
Ticker (QE)	BLDN
Market cap	QAR 2.6 b
Common shares outstanding	2.1b

Company Key Stats

Spot price	QAR 1.209
YTD % change	-5.5%
Value creation for IPO investors (Capital appreciation & dividends)	+56.3%

Investor Relations Contact

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

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



Appendix

Appendix

Profit And Loss Statement – Q1 2026



QAR m	Q1 2026		Q1 2025		Change
Revenue	330.0	100%	330.5	100%	0%
Cost of revenue	(223.7)	-68%	(243.5)	-74%	-8%
Gross profit	106.3	32%	87.0	26%	22%
Other income	16.9	5%	22.1	7%	-24%
Gain from Investment Securities	-	0%	11.3	3%	-100%
General and administrative expenses	(18.5)	-6%	(17.6)	-5%	5%
Selling and distribution expenses	(24.6)	-7%	(25.4)	-8%	-3%
Operating profit for the period	80.0	24%	77.4	23%	3%
Finance cost	(18.3)	-6%	(18.8)	-6%	-3%
Profit before income tax	61.8	19%	58.7	18%	5%
Income tax expense	(0.5)	0%	(0.3)	0%	40%
Net profit for the period	61.3	19%	58.3	18%	5%
Net profit attributable to Equity holders of the Parent	61.5	19%	58.2	18%	6%
Net profit attributable to Non- controlling interest	(0.2)	-0.1%	0.1	0.0%	>-100%
Basic and diluted earnings per share (2025: restated)	0.029		0.027		6%

Source: Q1 2026 financial statements

Investor Presentation

Appendix

Financial Position as of 31 March 2026



Total assets (QAR m)

	Mar-26	Dec-25	Growth
Fixed assets	3,318	3,286	1%
Biological assets	195	194	1%
Financial assets at FVTPL	994	994	0%
Other non-current Assets	735	493	49%
Total non-current assets	5,242	4,967	6%
Trade and other receivables	335	336	0%
Inventories	424	400	6%
Cash and bank balances	245	375	-35%
Other current assets	25	30	-17%
Total current assets	1,028	1,141	-10%
Total assets	6,271	6,108	3%

Total equity and liabilities (QAR m)

	Mar-26	Dec-25	Growth
Islamic financing	2,100	1,939	8%
Other non-current liabilities	111	109	1%
Total non-current liabilities	2,211	2,048	8%
Trade and other credit balances	207	202	3%
Bank facilities	464	529	-12%
Other current liabilities	6	8	-21%
Total current liabilities	678	739	-8%
Equity attributable to equity holders of the parent	2,992	2,930	2%
Non-controlling interest	390	390	0%
Total equity	3,382	3,320	2%
Total equity and liabilities	6,271	6,108	3%

Appendix



BoD Members



Moutaz Al-Khayyat
Group Chairman



Ali Hilal Al-Kuwari
Vice Chairman



Ramez Al-Khayyat
Board Member/
Managing Director



**Hamad Bin
Abdullah Bin Khalid
Al-Attiya**
Board Member



**Abdulaziz
Mahmoud Al-
Zeyara**
Board Member



Mazen Alsabeti
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/
Managing
Director



Marek Warzywoda
Group Chief Executive Officer



Saifullah Khan
Group Chief Financial Officer



Paul Kenny
Chief Executive Officer



Julian Marcolini
Chief Operations Officer



Anas Basam Sukkar
Country General Manager
Baladna Food Industries, 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



+974 4035 8888



[baladna.com](https://www.baladna.com)



ir@baladna.com

(Investor Relations)

info@baladna.com

(General Info)

customercare@baladna.com

(Quality Complaints)

