BALADNA Q.P.S.C.

H1 2026
Financial Results Presentation

30 June 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

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.

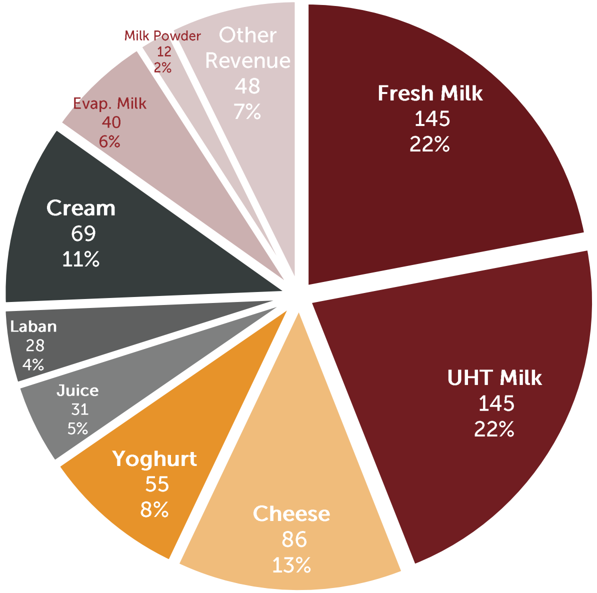
Our Vision

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)



H1 2026 Revenue

QAR **659m**

YoY **2.6%**

Creating Long-Term Value Through Global Expansion, Operational Excellence and Innovation

Market leader in the Dairy and Beverages sector in Qatar

 # 1 position across 6 categories…

Fresh milk
UHT milk
Yoghurt
Laban
Creams
Labneh

…with solid growth opportunity across the other 2 categories

Cheese
Juice

…complemented by an excellent reach of retail and HoReCa clients

149
No. of sales routes

3,809
No. of customers

Excellent product innovation track record and access to consumer insights

Highly appreciated brand names created

Diverse range of product offerings

282 SKUs

…complemented with a strong operational infrastructure

Diversification initiatives

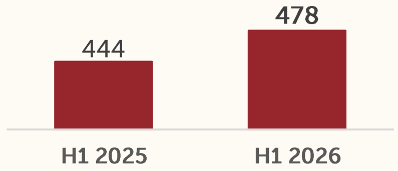
Moved to detergent business under E-life Detergent Factory

Strategic partnerships

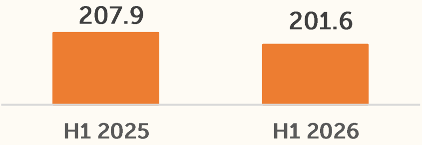
Producing The Laughing Cow® spreadable cheese for Bel Group and selected products under ALBADIA brand

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 continued to advance its international expansion strategy through key execution milestones and strategic partnerships across priority markets.

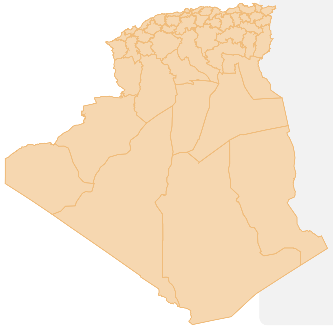
- ✓ Advanced the Algeria project through Phase II contracts exceeding USD 635 million and the launch of the 30,000-head dairy cattle import program.
- ✓ Advanced the Syria project with construction commencing on the manufacturing facility, alongside continued engineering and procurement activities.
- ✓ Signed an MoU with Al Dahra Holding to strengthen long-term farming collaboration and animal feed supply for international operations.

…with strategic and dedicated shareholder support

49.32% strategic & founder shareholding

Strengthening food security and self-sufficiency in Qatar

2026 Strategic highlights



ALGERIA

Phase II execution accelerates — USD 635M in contracts signed and integrated farm build-out underway

CONTRACTS & LIVESTOCK

- Phase II contracts signed, exceeding USD 635 million
- 30,000-head dairy cattle import program launched from the United States

INFRASTRUCTURE & FARMS

- Groundwater/irrigation expanded; arable farming begun (corn, sorghum, barley, wheat)
- Dairy Farms 01 & 02 under construction
- Processing facilities move from design into equipment supply

IMPACT *Advancing the integrated dairy project toward future milk powder production.*

SYRIA

Manufacturing and dairy development advance in parallel as Baladna deepens its Syria re-entry strategy

MANUFACTURING BUILD-OUT

- Construction commenced on new manufacturing facility in Adra Industrial City
- Design, land consolidation & environmental approvals completed
- Procurement of processing & packaging equipment progressing

PARTNERSHIPS & ADVISORY

- IFC advisory engagement to support Syria's dairy value-chain recovery

IMPACT *Positioning Syria as the next phase of Baladna's regional dairy expansion.*

QATAR

Market leadership strengthens through product innovation, portfolio expansion and distribution growth

PRODUCT INNOVATION

- Portfolio expanded to 282 SKUs, incl. 29 new products across dairy & juice categories
- New ice cream range introduced

COMMERCIAL EXECUTION

- Government evaporated milk tender successfully renewed
- Distribution network continued to expand for milk powder

IMPACT *Reinforcing stronger market penetration and consumer demand across Qatar.*

Strengthening the Capital Base Through a Successful Rights Issue

The 25% Rights Issue strengthens Baladna's capital base and enhances financial flexibility to support the Company's long-term domestic and international growth strategy.

RIGHTS ISSUE OVERVIEW

Rights Issue Size	**25%** Capital Increase
New Shares Issued	**535,996,240** Ordinary Shares
Subscription Price	**QAR 1.01** per Share
Gross Capital Increase	**QAR 536.0 million**
Net Proceeds	**~QAR 536.4 million**
Paid-up Share Capital	**QAR 2.14 billion → QAR 2.68 billion** (Increase of QAR 536.0 million)

STRATEGIC USE OF PROCEEDS

International Expansion
Supporting investments in dairy and agricultural businesses across regional markets.

Syria Growth Platform
Supporting phased investments in integrated dairy farming, processing, manufacturing, packaging, warehousing and logistics infrastructure.

Domestic Growth
Supporting expansion opportunities and strategic investments within Qatar to strengthen the Company's core business.

Financial Flexibility
Enhancing financial flexibility to support the execution of strategic growth initiatives.

RIGHTS ISSUE STRUCTURE

4 Existing Shares → **1** New Share

Subscription Price: QAR 1.01 per Share

WHY IT MATTERS

- **Strengthens capital structure**
  Enhances balance sheet and financial resilience.
- **Provides funding capacity**
  Enables execution of large-scale strategic investments.
- **Supports domestic & international expansion strategy**
  Funds key investments in priority growth markets.
- **Enhances long-term shareholder value**
  Positions Baladna for sustainable growth and value creation.

The Rights Issue strengthens Baladna's capital base and financial flexibility, supporting the Company's long-term domestic and international growth ambitions while reinforcing a disciplined approach to capital allocation.

For more details
Rights Issue Prospectus
Click to view on our website

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

198,000 Ton
Milk Powder Production

Total Investment Cost USD Million

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)
- 24% National Investment Fund ($0.84 BN)
- 51% Local subsidised debt ($1.785 BN)

Equity Structure

- 51% Baladna for Trading & Investment L.L.C. (QFC)
- 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 entered a major new phase of execution with the signing of Phase II contracts exceeding USD 635 million and the launch of its 30,000-head dairy cattle import program from the United States, supporting the project's transition towards operational readiness. On-ground execution also advanced through the expansion of groundwater infrastructure and irrigation systems, the commencement of arable farming activities with corn silage, Sorghum Sudan grass, barley and wheat, and the start of construction of Dairy Farms 01 and 02. The processing facilities also completed the design phase and entered the equipment supply stage, further advancing the integrated dairy project towards future milk powder production.

Syria Expansion Strategy

Key Operational Indicators

PROJECT IMPACT

INTEGRATED DAIRY PROJECT

JOBS & ECONOMIC DEVELOPMENT
2,000+ direct and 18,000+ indirect jobs

FOOD SECURITY
Strengthening domestic dairy production and reducing import reliance

ADVANCED TECHNOLOGY & CAPACITY BUILDING
Modern dairy technology and farmer development programs

REGIONAL EXPORT HUB
Scalable platform to establish Syria as a net dairy exporter to the Levant region

KEY UPDATES

CONSTRUCTION INITIATED
Construction began on the new manufacturing facility in Adra Industrial City following completion of key design, land consolidation and environmental approvals.

STRATEGIC PARTNERSHIP
Entered into an advisory engagement with the International Finance Corporation (IFC) to support the recovery and development of Syria's dairy value chain through farmer integration and supply chain assessment.

PROCUREMENT PROGRESS
Procurement activities advanced, with processing facility designs completed and equipment sourcing progressing in preparation for construction and future operations.

Key Numbers

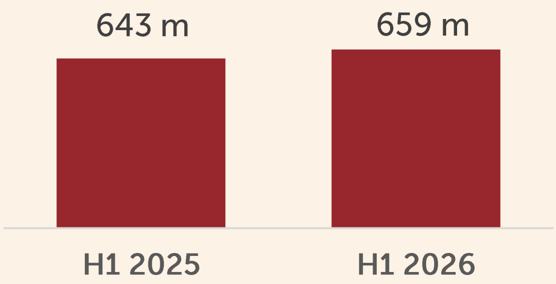
$341 million	**1**	**3,000**	**206 million**	**19 million**	**1**	**51**	**6**	**20%+**
Investment	Dairy Farm	Milking Cows	Litres of Dairy Products Annually	Litres of Juice Annually	Manufacturing Facility	Dairy SKUs	Juice SKUs	Potential Market Share

Financial Performance

Financial Performance (H1 2026): Steady financial growth

Key Financial Highlights

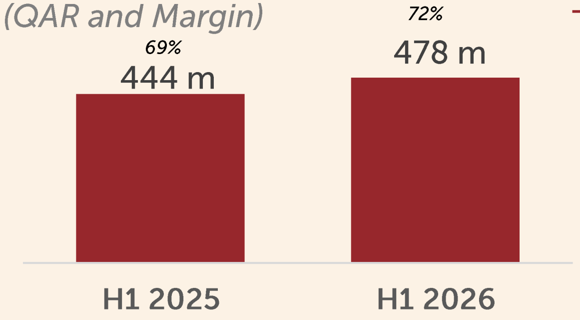
Revenue
(QAR)



▲ 2.6% YoY growth

- **Supported** by stable performance across **core dairy** categories, continued growth in **retail channels** and increased contribution from value-added products, particularly **milk powder** and the newly launched **ice cream range**.

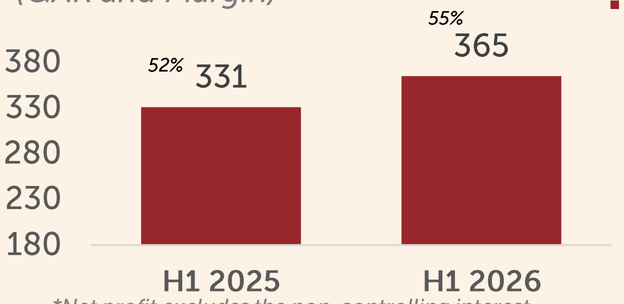
EBITDA
(QAR and Margin)



▲ 7.5% YoY growth *(+5%)*

- **EBITDA** increased, reflecting continued growth in the **core business** together with higher returns from the **strategically diversified investment** portfolio, supporting strong margin improvement during the period.

Net Profit*
(QAR and Margin)

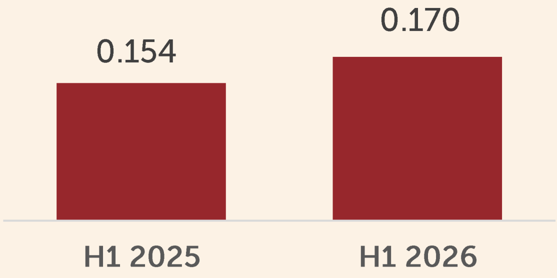


**Net profit excludes the non-controlling interest*

▲ 10.2% YoY growth *(+7%)*

- **Net profit** increased, supported by continued **operational growth** together with higher returns from the **strategically diversified investment** portfolio, resulting in stronger profitability and margin improvement.

EPS
(QAR)



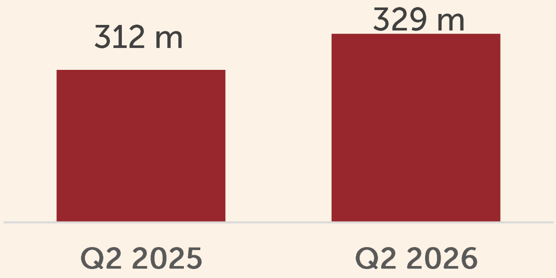
▲ 10.2% YoY growth

- **Earnings per share** increased **in line** with higher **profitability**, reflecting continued earnings growth and value creation for shareholders.

Financial Performance (Q2 2026): Strong financial growth

Key Financial Highlights

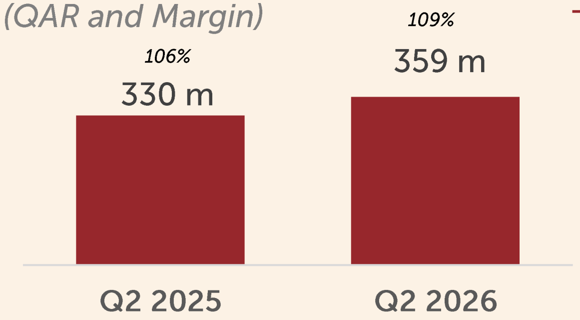
Revenue
(QAR)



▲ 5.6% YoY growth

- **Supported** by strong demand across the **core dairy** portfolio, continued momentum in **retail channels** and higher contribution from **milk powder** and the new **ice cream range**.

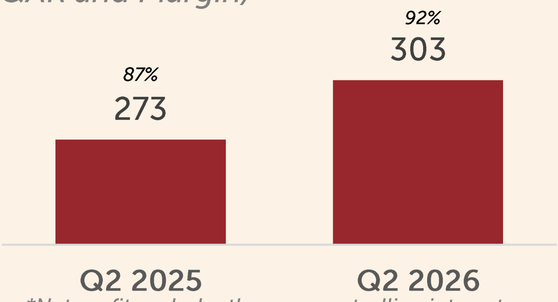
EBITDA
(QAR and Margin)



▲ 8.7% YoY growth *(+3%)*

- **EBITDA** increased, reflecting the continued strength of the **core business**, ongoing **operational efficiencies** and higher returns from the **strategically diversified investment** portfolio, contributing to margin improvement during the quarter.

Net Profit*
(QAR and Margin)

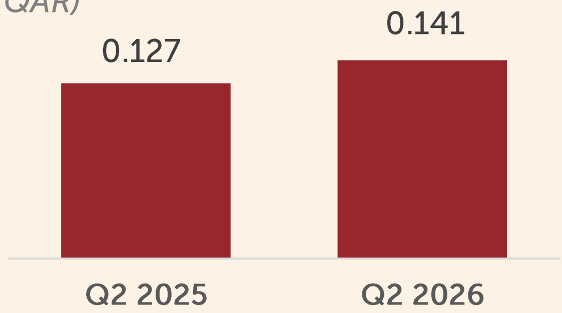


**Net profit excludes the non-controlling interest*

▲ 11.1% YoY growth *(+5%)*

- **Net profit** increased, supported by **improved operational performance** together with higher returns from the **strategically diversified investment** portfolio, resulting in stronger profitability during the quarter.

EPS
(QAR)

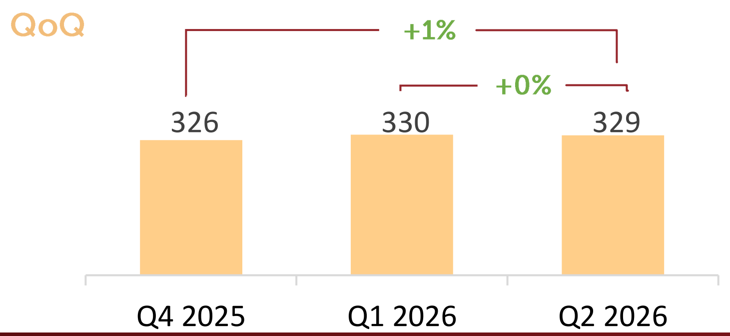


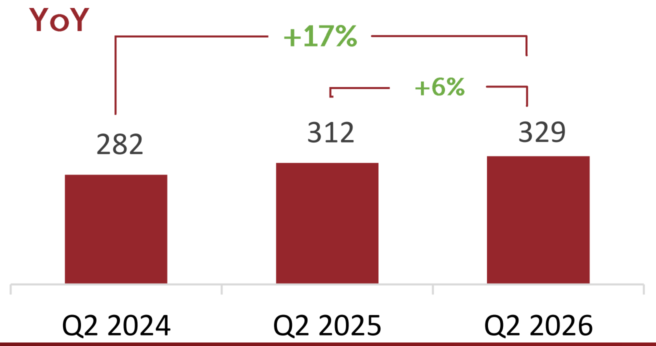
▲ 11.1% YoY growth

- **Earnings per share** increased **in line** with higher quarterly profitability, reflecting continued value creation for shareholders.

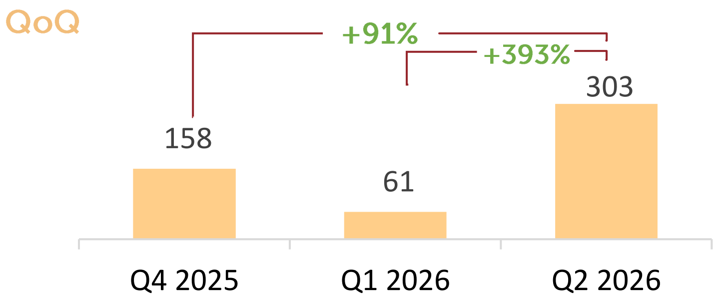
Financial Performance Quarter on Quarter and Year on Year

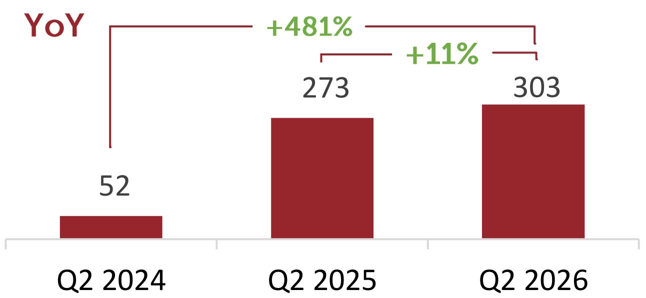
Revenue *(QAR m)*





Net profit *(QAR m)*





	Q4 2025	Q1 2026	Q2 2026	Q2 2024	Q2 2025	Q2 2026
NP Margin	49%	19%	92%	19%	87%	92%

Key Insights

1. **Quarter-on-quarter revenue** remained resilient despite seasonal normalization, supported by continued strength across the core dairy portfolio and ongoing product innovation.

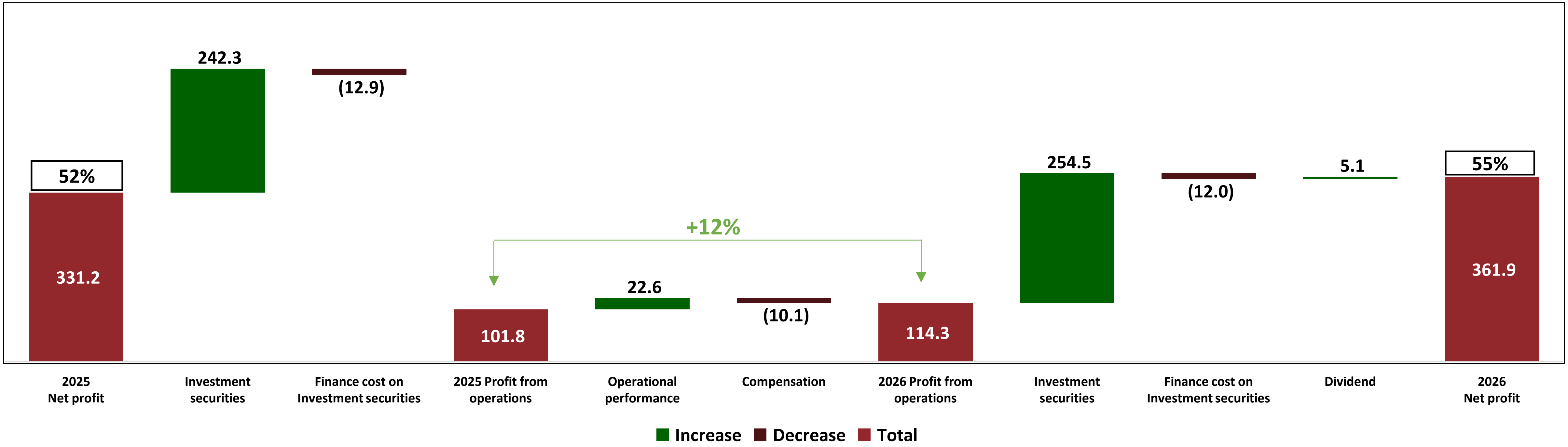
2. **Year-on-year revenue** growth was supported by strong retail performance, continued expansion of the product portfolio, including milk powder and the new ice cream range, and sustained demand across core dairy categories.

3. **Quarter-on-quarter net profit** improved significantly, driven by stronger operating performance together with higher returns from the strategically diversified investment portfolio, resulting in improved profitability and margin improvement.

4. **Year-on-year net profit** growth reflected continued operational strength together with higher returns from the strategically diversified investment portfolio, supporting higher earnings and margin improvement.

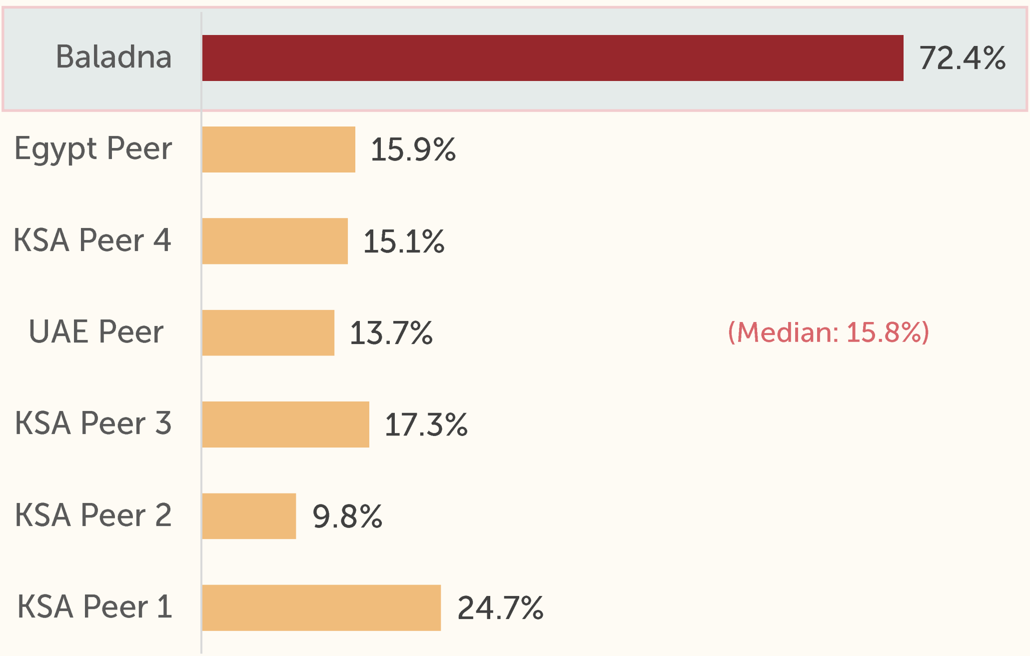
Strong Net Profit Growth Driven by Operational Performance and Investment Returns

Net Profit Bridge H1 2026 Actual vs last year (QARm)

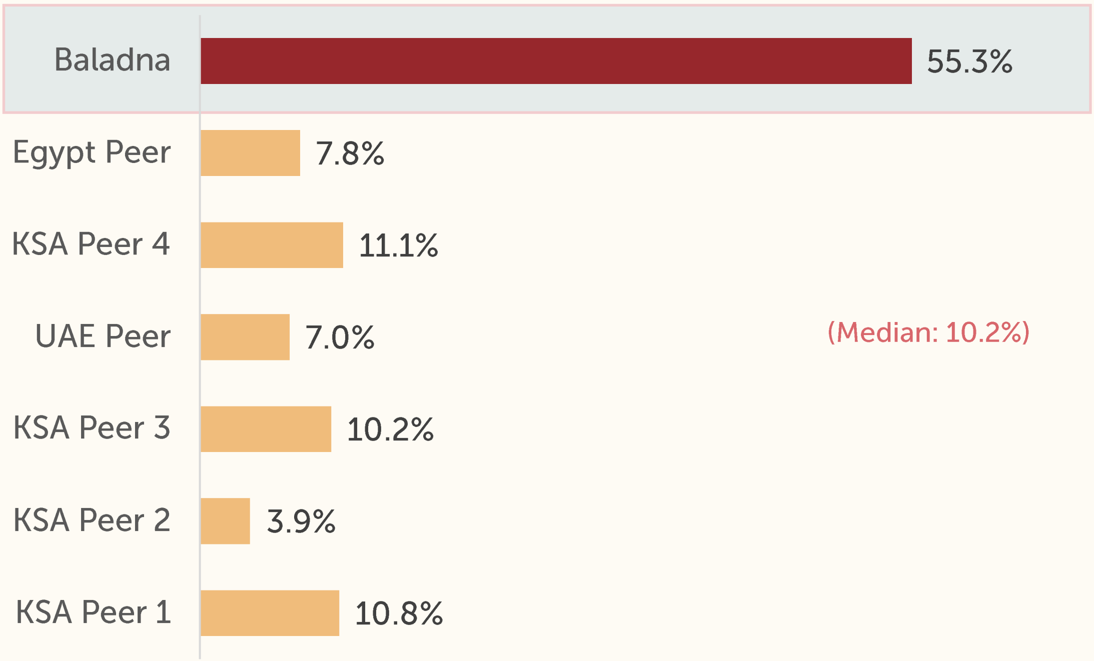


Baladna leading regional peers in profitability

EBITDA margins (%)



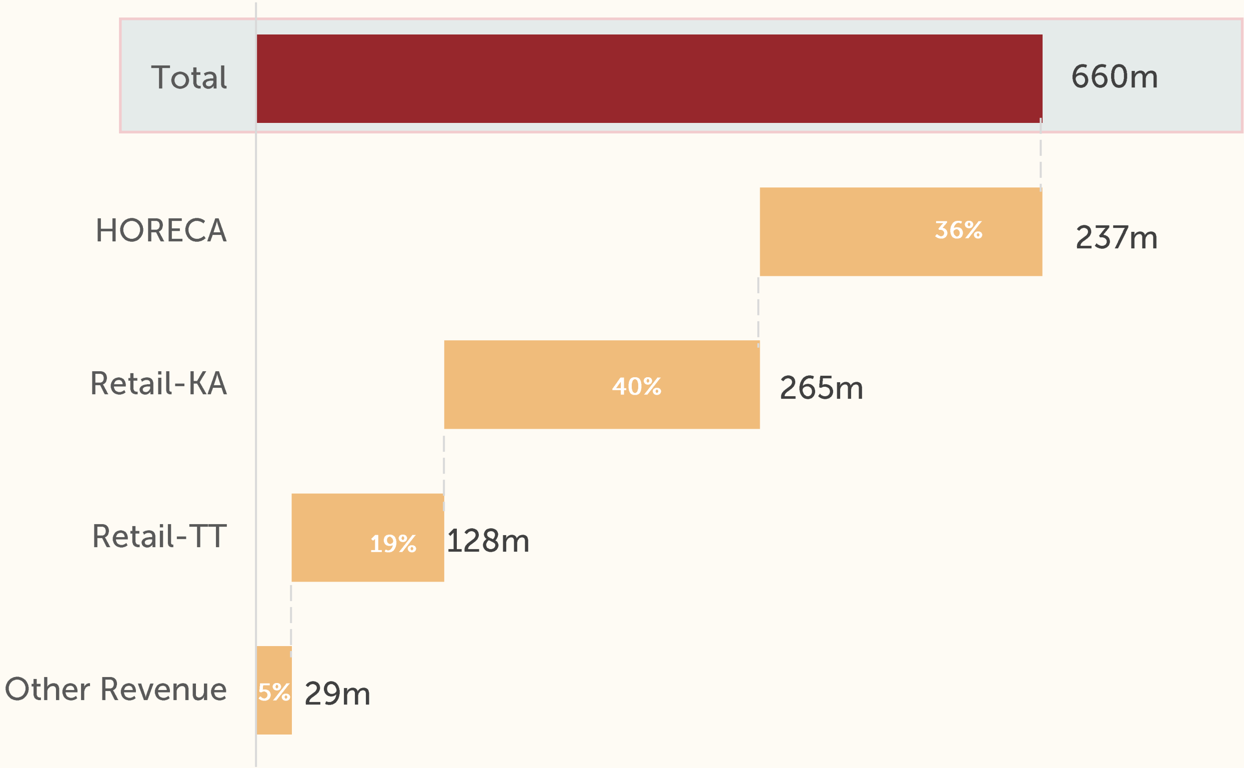
Net profit margins (%)



Source: S&P Capital IQ
Baladna data for the H1 2026. Data shown for peers as standardized by S&P Capital IQ and based on Q1 2026 reported financials

Strong revenues driven by Retail channel strength

Channel wise revenue contribution *(H1 2026)*



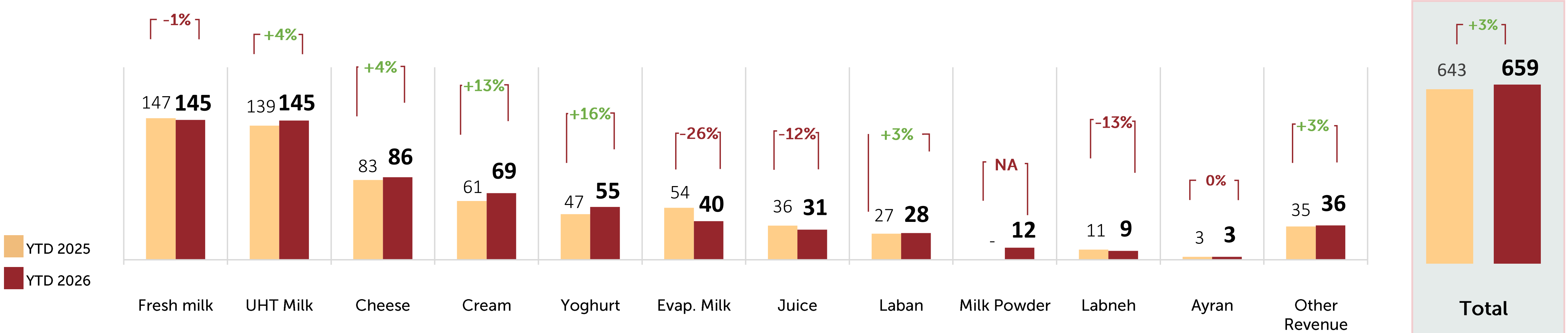
Growth by Channel *(H1 2026 vs H1 2025)*

Growth *(QAR)*	Growth *(in percentage)*
▲ +17.1m	+3%
▼ -2.7m	-1%
▲ 11.9m	+5%
▲ 8.1m	+7%
▼ -0.3m	-1%

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)*



	Fresh milk	UHT Milk	Cheese	Cream	Yoghurt	Evap. Milk	Juice	Laban	Milk Powder	Labneh	Ayran	Other Revenue	Total
% of total revenue	23% 22%	22% 22%	13% 13%	10% 11%	7% 9%	8% 6%	6% 5%	4% 4%	0% 2%	2% 1%	0% 0%	5% 5%	100% 100%

Performance Drivers

1 **Successfully** entered the **milk powder** category, expanding Baladna's portfolio into a **strategic new** product segment.

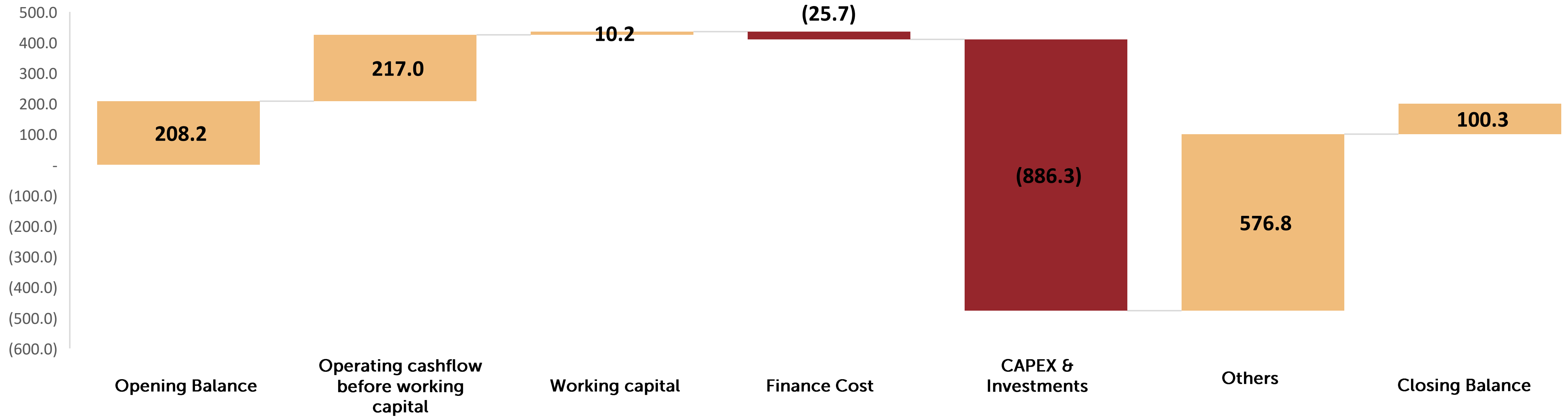
2 **Successfully** renewed the 2026 government **evaporated milk tender**, reinforcing category leadership and securing continued demand visibility.

3 Continued strong growth across **yoghurt and core dairy categories**, reinforcing Baladna's **market leadership** through product innovation and consumer demand.

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

(QAR m)



Cumulative balance	425.2	435.4	409.8	(476.5)	100.3

Key Insights

1 **Operating cash flow** remained robust, reflecting the Company's strong underlying profitability and continued cash generation from core operations, providing funding for ongoing investments and financial commitments.

2 **Cash outflows** were primarily driven by capital expenditure and strategic investments, reflecting Baladna's continued focus on expanding production capacity, advancing international projects and supporting long-term growth initiatives.

Commercial Update

Leading market share in core Qatar market

Market Segmentation

	Fresh Milk	UHT Milk	Laban	Yoghurt	Labneh	Cheese	Creams	Chilled Juice	LL Juice
Market Share 2026	89.8%	88.7%	47.8%	46.2%	33.9%	22.7%	67.4%	35.7%	5.1%
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	Remains a significant growth opportunity

Source: Nielsen Market share reflects MAT 12 months

Management Outlook 2026

Management Outlook for 2026

International Expansion

- Advancing execution across Algeria and Syria while progressing strategic partnerships to support long-term international growth
- Evaluating additional regional opportunities to expand Baladna's international footprint and diversify future revenue streams

Product Quality

- Continued commitment to exceptional product quality aligned with evolving consumer preferences
- Strengthening quality systems and international standards to support scalable regional operations

Innovation & Product Diversification

- Expanding the product portfolio through value-added dairy innovations and new category launches
- Driving market growth through targeted product launches, portfolio diversification and enhanced customer reach

Operational Excellence

- Enhancing operational efficiency and production capabilities to support sustainable growth
- Advancing automation, digital transformation and supply chain optimization to improve scalability and margins

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

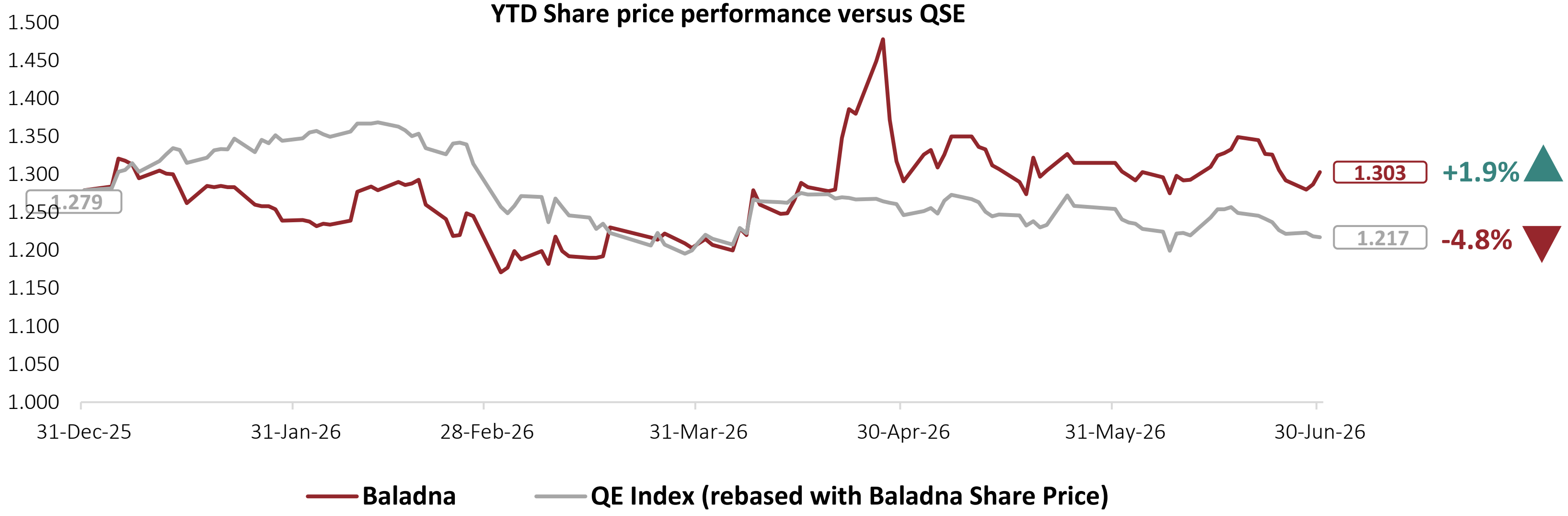
- Strengthening shareholder value through disciplined capital allocation and strategic partnerships
- Supporting long-term growth through a strengthened capital base and scalable international investments

Shareholder Information

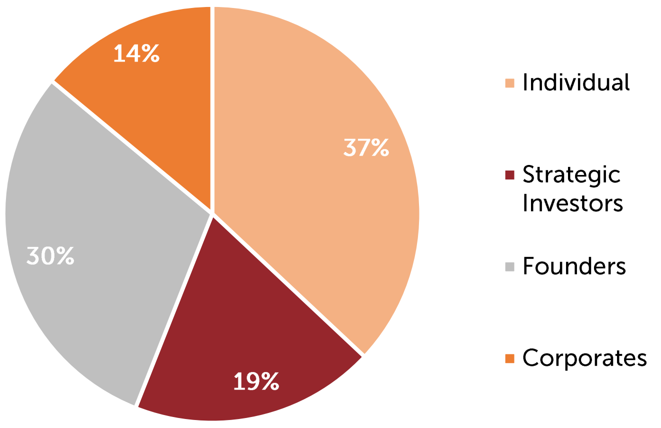
Shareholder Information

As of 30 June 2026

H1 2026 Share price performance versus QSE



Shareholding structure



General Information

Company name	Baladna Q.P.S.C.
Ticker (QE)	BLDN
Market cap	QAR 2.8 b
Common shares outstanding	2.1b

Company Key Stats

Spot price	QAR 1.303
YTD % change	+1.9%
Value creation for IPO investors (Capital appreciation & dividends)	+65.7.%

Investor Relations Contact

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

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

Appendix

Appendix

Interim consolidated statement of profit or loss – Q2 2026

QAR m	Q2 2026		Q2 2025		Change
Revenue	329.4	*100%*	312.0	*100%*	*5.6%*
Cost of revenue	(245.5)	*-75%*	(232.5)	*-75%*	*6%*
Gross profit	83.9	*25.5%*	79.5	*25.5%*	*5.6%*
Other income	25.1	*8%*	22.1	*7%*	*14%*
Gain from Investment Securities	254.5	*77%*	231.1	*74%*	*10%*
General and administrative expenses	(19.3)	*-6%*	(17.9)	*-6%*	*8%*
Selling and distribution expenses	(26.1)	*-8%*	(21.6)	*-7%*	*21%*
Operating profit for the period	318.1	*97%*	293.1	*94%*	*9%*
Finance cost	(16.6)	*-5%*	(19.9)	*-6%*	*-16%*
Profit before income tax	301.5	*92%*	273.2	*88%*	*10%*
Income tax expense	(0.8)	*0%*	(0.4)	*0%*	*135%*
Net profit for the period	300.7	*91%*	272.9	*87%*	*10%*
Net profit attributable to Equity holders of the Parent	303.1	*92%*	272.8	*87%*	*11%*
Net profit attributable to Non- controlling interest	(2.4)	*-0.7%*	0.1	*0.0%*	*>-100%*
Basic and diluted earnings per share (*2025: restated*)	**0.141**		**0.127**		***11%***

Source: Q2 2026 financial statements

Appendix

Interim consolidated statement of profit or loss – H1 2026

QAR m	H1 2026		H1 2025		Change
Revenue	659.4	*100%*	642.5	*100%*	*2.6%*
Cost of revenue	(469.2)	*-71%*	(476.0)	*-74%*	*-1.4%*
Gross profit	190.2	*29%*	166.6	*26%*	*14.2%*
Other income	42.0	*6%*	44.2	*7%*	*-4.9%*
Gain from Investment Securities	254.5	*39%*	242.3	*38%*	*5.0%*
General and administrative expenses	(37.9)	*-6%*	(35.5)	*-6%*	*6.7%*
Selling and distribution expenses	(50.7)	*-8%*	(47.0)	*-7%*	*7.8%*
Operating profit for the period	398.1	*60%*	370.6	*58%*	*7.4%*
Finance cost	(34.9)	*-5%*	(38.7)	*-6%*	*-9.8%*
Profit before income tax	363.3	*55%*	331.9	*52%*	*9.4%*
Income tax expense	(1.3)	*0%*	(0.7)	*0%*	*88.6%*
Net profit for the period	361.9	*55%*	331.2	*52%*	*9.3%*
Net profit attributable to Equity holders of the Parent	364.6	*55%*	331.0	*52%*	*10%*
Net profit attributable to Non- controlling interest	(2.7)	*-0.4%*	0.2	*0.0%*	*>-100%*
Basic and diluted earnings per share (*2025: restated*)	**0.170**		**0.154**		***10%***

Source: H1 2026 financial statements

Appendix

Interim consolidated statement of financial Position as of 30 June 2026

Total assets *(QAR m)*

	Jun-26	Dec-25	Growth
Fixed assets	3,470	3,286	6%
Biological assets	196	194	1%
Financial assets at FVTPL	1,304	994	31%
Other non-current assets	1,073	493	118%
Total non-current assets	6,042	4,967	22%
Trade and other receivables	406	336	21%
Inventories	383	400	-4%
Cash and bank balances	284	375	-24%
Other current assets	31	30	4%
Total current assets	1,104	1,141	-3%
Total assets	**7,146**	**6,108**	**17%**

Total equity and liabilities *(QAR m)*

	Jun-26	Dec-25	Growth
Islamic financing	2,473	1,939	28%
Other non-current liabilities	120	109	10%
Total non-current liabilities	2,593	2,048	27%
Trade and other credit balances	272	202	35%
Bank facilities	451	529	-15%
Other current liabilities	5	8	-35%
Total current liabilities	728	739	-2%
Equity attributable to equity holders of the parent	3,295	2,930	12%
Non-controlling interest	531	390	36%
Total equity	3,825	3,320	15%
Total equity and liabilities	**7,146**	**6,108**	**17%**

Source: H1 2026 financial statements

Appendix

BoD Members

Moutaz Al-Khayyat
Group Chairman

Ali Hilal Al-Kuwari
Vice Chairman

Ramez Al-Khayyat
Board Member/ President

Hamad Bin Abdullah Bin Khalid Al-Attiya
Board Member

Abdulaziz Mahmoud Al-Zeyara
Board Member

Mazen Alsbeti
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/ President

Marek Warzywoda
Group Chief Executive Officer

Saifullah Khan
Group Chief Financial Officer

Paul Kenny
Chief Executive Officer, Qatar

Julian Marcolini
Chief Operations Officer

Dr Kamel Abdallah
Chief Executive Officer, 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

ir@baladna.com
(Investor Relations)

info@baladna.com
(General Info)

customercare@baladna.com
(Quality Complaints)