

Earnings Flash Note

Baladna

2Q 2025/6M 2025



Baladna (BLDN)

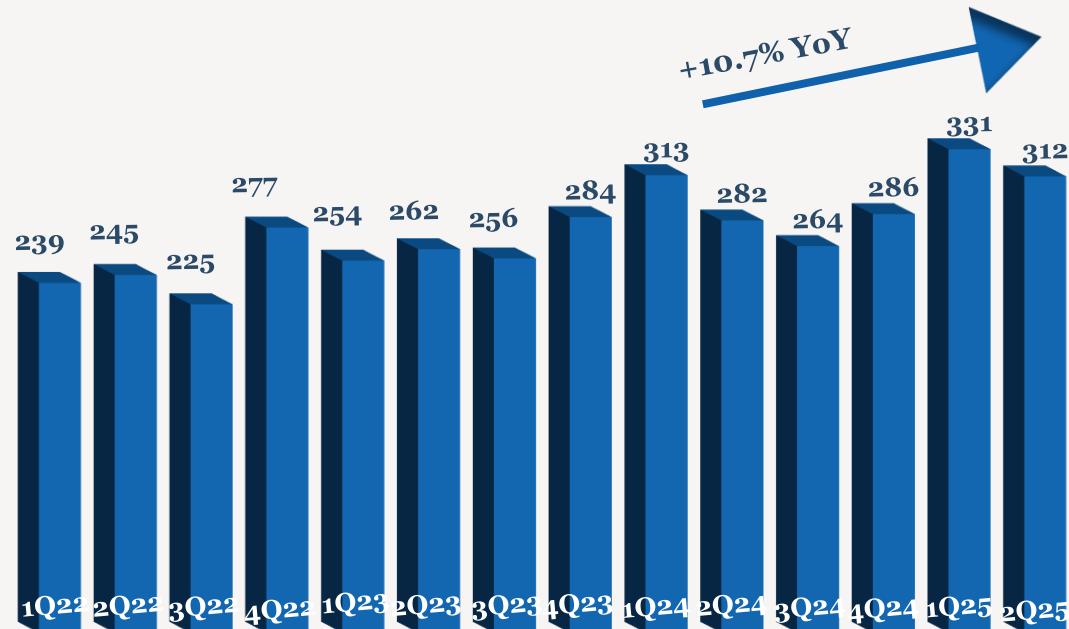
- > Net profit increased by 422.9% YoY to QR273mn (+368.4% QoQ) in 2Q2025 primarily due to gains on investment at FVTPL. For 6M2025, net profit rose 229.6% to QR331mn.
- > Revenue was up 10.7% YoY (-5.6% QoQ) to QR312mn in 2Q2025. For 6M2025, revenue grew 8.0% to QR643mn.
- > Gross profit rose 12.2% YoY to QR80mn (-8.7% QoQ) while the corresponding margin increased by 0.3ppts YoY (-0.8ppts QoQ) to 25.5% in 2Q2025. For 6M2025, gross profit was up 16.9% to QR167mn.
- > Operating profit was up 348.8% YoY (+276.5% QoQ) to QR293mn in 2Q2025 while the corresponding margin improved by 70.7ppts YoY (+70.3 ppts QoQ) to 93.8% in 2Q2025. For 6M2025, operating profit rose 190.0% to QR371mn.
- > For 2Q2025, EPS came at QR0.136 vs. QR0.026 in 2Q2024. For 6M2025, EPS came to QR0.165 vs. QR0.050 in 6M2024.
- > As of 10th August 2025, the stock has increased 5.9% YTD, Underperforming the QSE Index, which was up by 7.5% YTD.
- > The stock is currently trading at a TTM P/E multiple of 8.7x. For now, we maintain our PT of QR1.52/share and Accumulate rating.

2Q/6M 2025 Earnings Performance

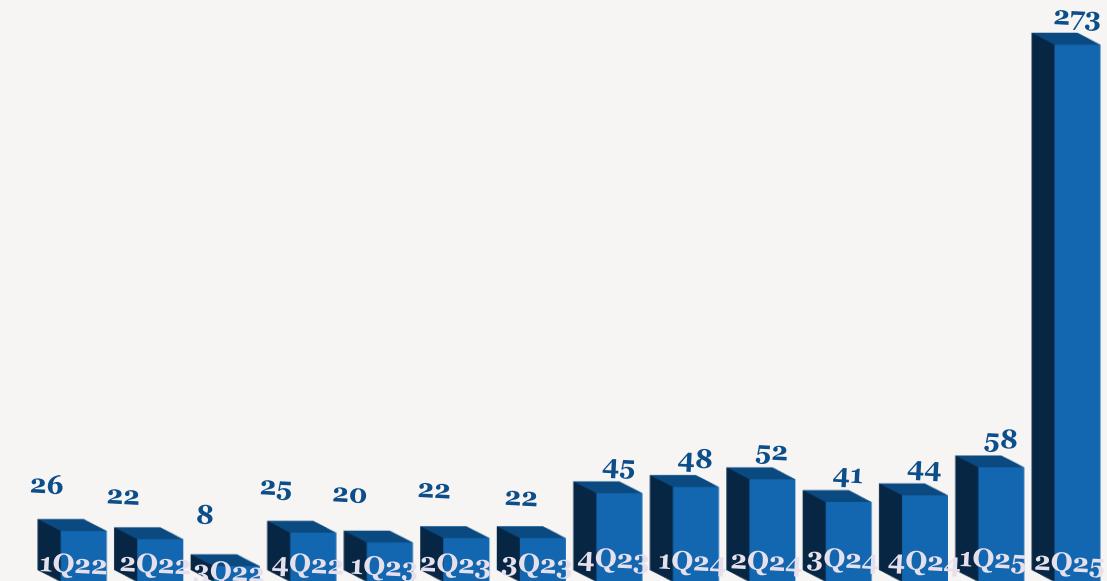
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Revenue	312	282	10.7%	331	-5.6%	643	595	8.0%
Gross Profit	80	71	12.2%	87	-8.7%	167	142	16.9%
Gross Margin %	25.5%	25.1%		26.3%		25.9%	24.0%	8.2%
Operating Profit	293	65	348.8%	78	276.5%	371	128	190.0%
Operating Margin %	93.8%	23.1%		23.5%		57.7%	21.5%	168.4%
Net Profit to Equity	273	52	422.9%	58	368.4%	331	100	229.6%
Net Margin %	87.4%	18.5%		17.6%		51.5%	16.9%	205.1%
EPS (QR)	0.136	0.026	422.9%	0.029	368.4%	0.165	0.050	229.6%

Note: Values are expressed in QR'mn unless explicitly stated

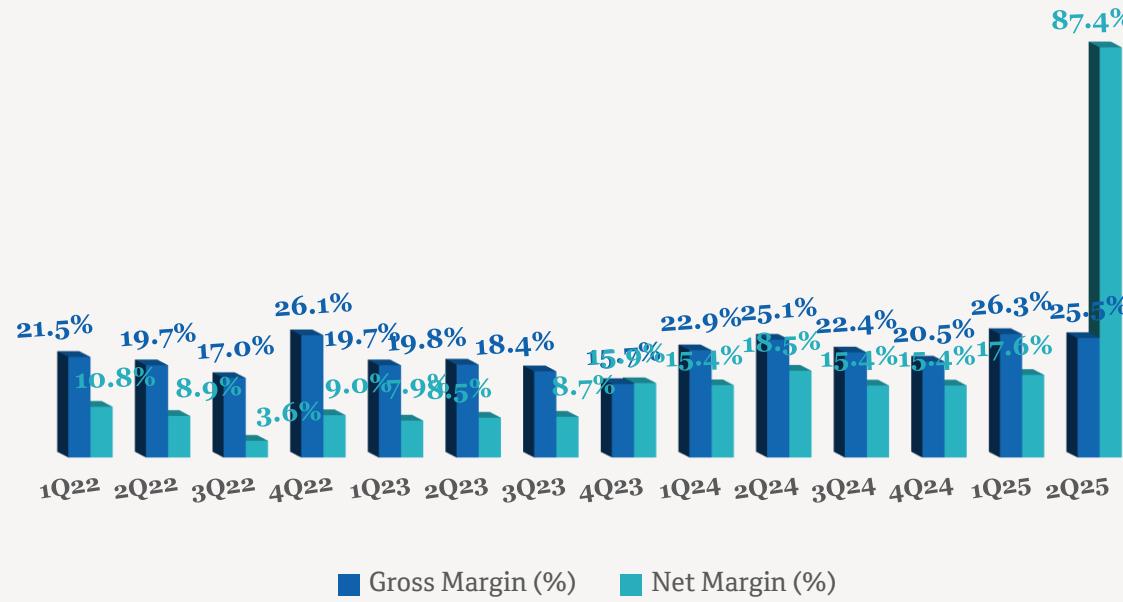
Quarterly Sales Trend (QRmn)



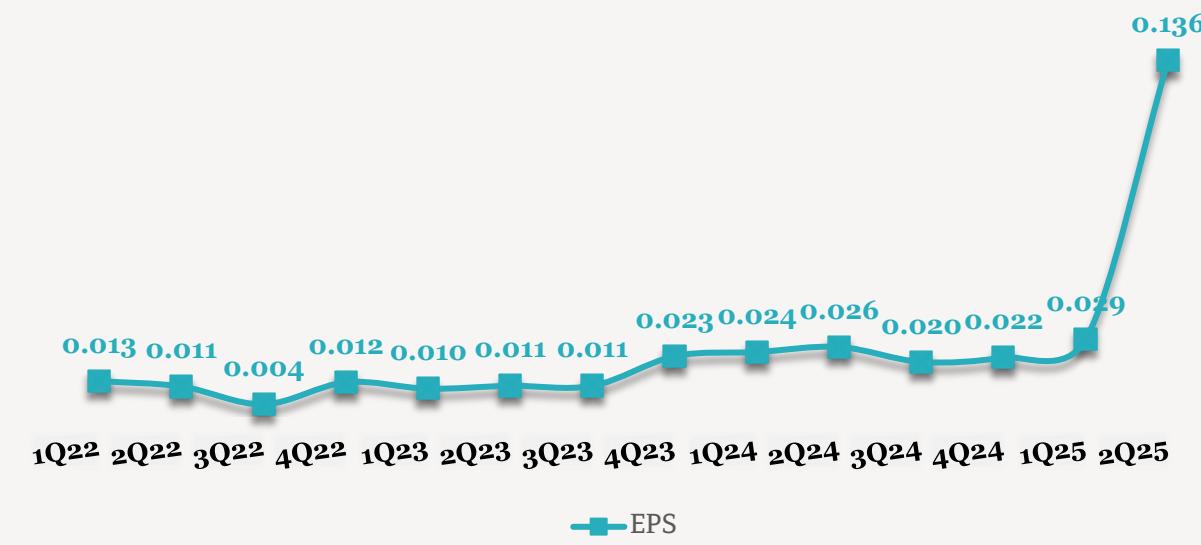
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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