



Earnings Flash Note  
Widam Food Co.  
2Q/6M2025



## Widam Food Co. (WDAM)

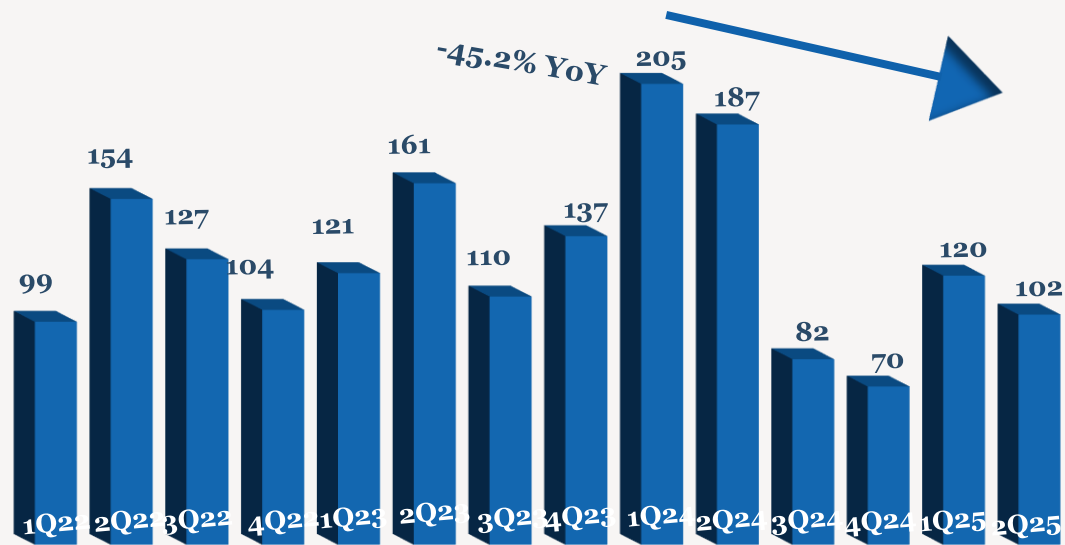
- > Net loss came to QR98mn in 2Q2025 as compared to net loss of QR7mn in 2Q2024 and net loss of QR10mn in 1Q2025, due to lower revenue and loss from discontinued operations. For 6M2025 the net loss came in at QR109mn as against the net profit of QR3mn in 6M2024.
- > Revenue decreased by 45.2% YoY (-14.4% QoQ) to QR102mn in 2Q2025. For 6M2025 revenue was down 43.3% to QR222mn.
- > Gross loss came at QR14mn against the gross profit of QR7mn in 2Q2024 and gross profit of QR1mn in 1Q2025. For 6M2025 the gross loss came in at QR13mn as against the gross profit of QR23mn in 6M2024.
- > Operating loss came at QR93mn in 2Q2025 against the operating loss of QR5mn in 2Q2024 and against the operating loss of QR7mn in 1Q2025. For 6M2025 the operating loss came in at QR100mn as against the operating profit of QR8mn in 6M2024.
- > For 2Q2025, Loss Per Share came at QR0.55 vs. Loss Per Share of QR0.04 in 2Q2024. For 6M2025 Loss Per Share came at QR0.6 vs EPS of QR0.02
- > As of 10<sup>th</sup> Aug 2025, the stock decreased 5.3% YTD, Underperforming the QSE Index, which was up by 7.5% YTD.

### 2Q/6M2025 Earnings Performance

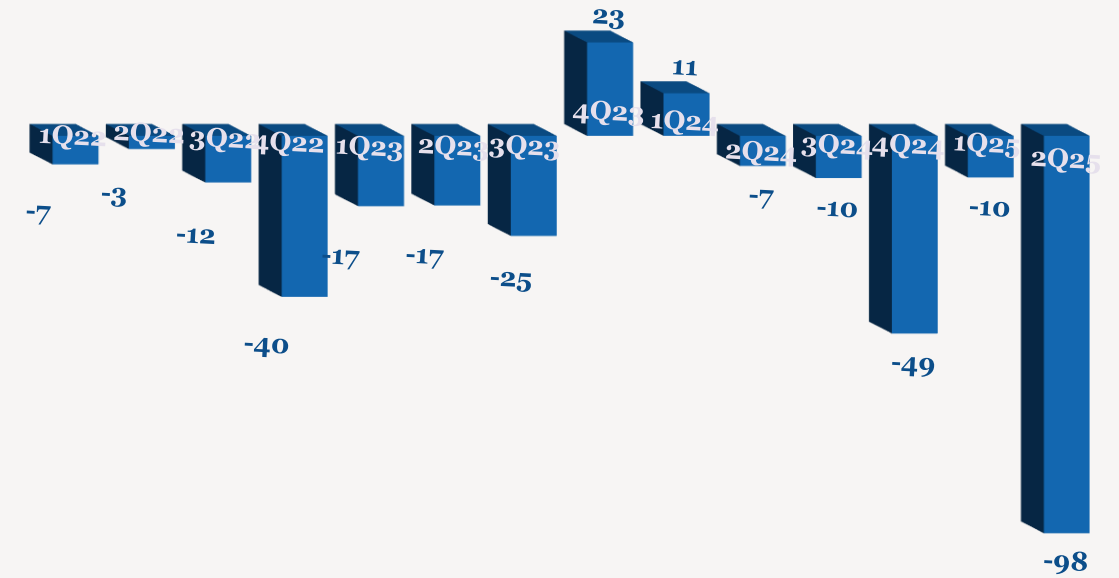
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Revenue	102	187	-45.2%	120	-14.4%	222	391	-43.3%
Gross Profit/(loss)	-14	7	N/M	1	N/M	-13	23	N/M
Gross Margin %	-13.6%	3.5%		1.1%		-5.7%	5.8%	
Operating Profit/(loss)	-93	-5	N/M	-7	N/M	-100	8	N/M
Operating Margin %	-90.5%	-2.4%		-6.0%		-45.0%	2.1%	
Profit/(loss) for the period	-98	-7	N/M	-10	N/M	-109	3	N/M
Net Margin %	-96.1%	-3.9%		-8.6%		-49.0%	0.8%	
EPS (QR)	-0.55	-0.04	N/M	-0.06	N/M	-0.60	0.02	N/M

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

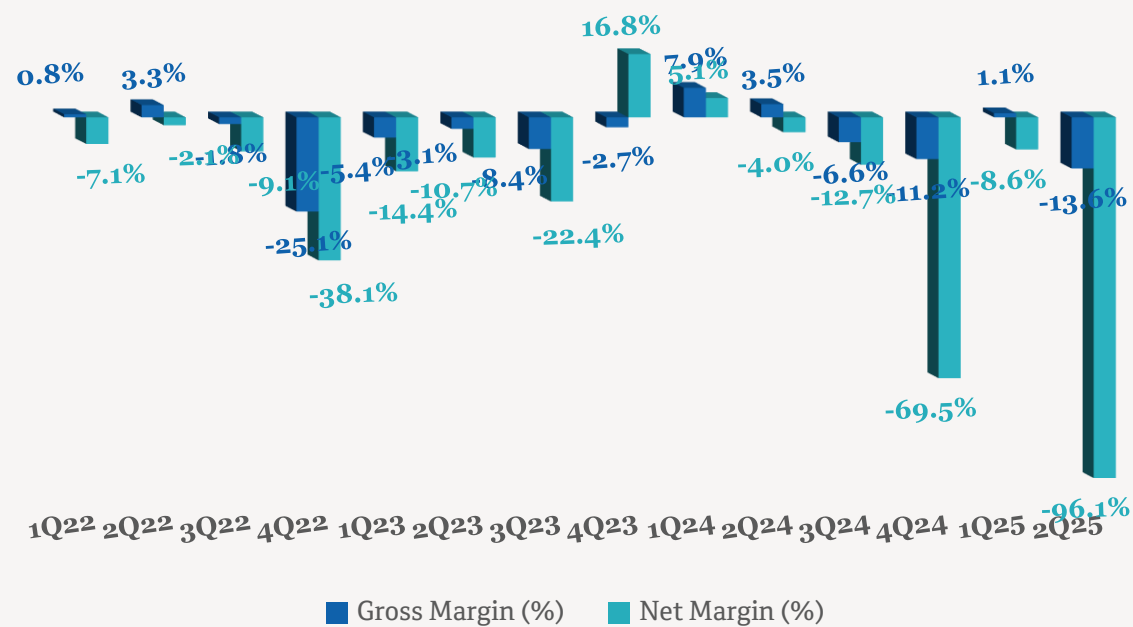
### Quarterly Sales Trend (QRmn)



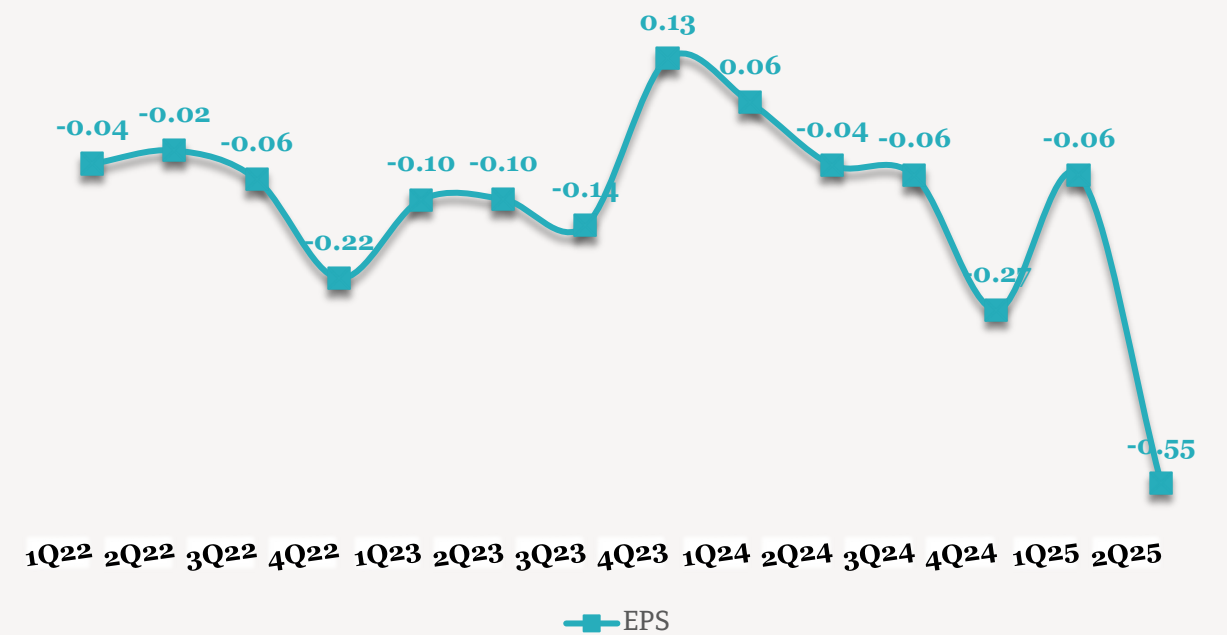
### Quarterly Earnings Trend (QRmn)



### Quarterly Margin Trend



### EPS (QR) Trend



## Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian

Senior Research Analyst

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA

Senior Research Analyst

[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Dana Saif Al Sowaidi

Research Analyst

[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. (“QNBFS”) a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

*COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.*