



Earnings Flash Note

Baladna

1Q 2026



Baladna (BLDN)

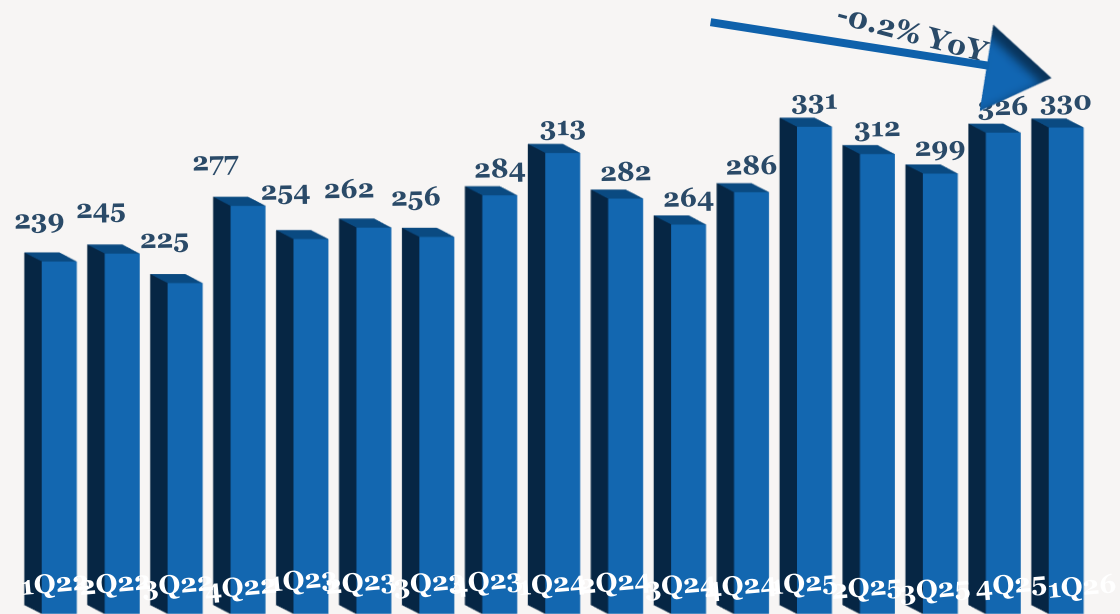
- > Net profit increased by 5.6% YoY to QR61mn (-61.2% QoQ) in 1Q2026 due to lower cost of revenue.
- > Revenue was down 0.2% YoY (+1.1% QoQ) to QR330mn in 1Q2026.
- > Gross profit rose 22.1% YoY to QR106mn (+16.1% QoQ) while the corresponding margin increased by 5.9ppts YoY (+4.2ppts QoQ) to 32.2% in 1Q2026.
- > Operating profit was up 2.9% YoY (-54.8% QoQ) to QR80mn in 1Q2026 while the corresponding margin improved by 0.7ppts YoY (-30.0 ppts QoQ) to 24.2% in 1Q2026.
- > For 1Q2026, EPS came at QR0.029 vs. QR0.027 in 1Q2025.
- > As of 27th April 2026, the stock has increased 15.6% YTD, outperforming the QSE Index, which was down by 1.1% YTD.
- > The stock is currently trading at a TTM P/E multiple of 6.2x.

1Q 2026 Earnings Performance

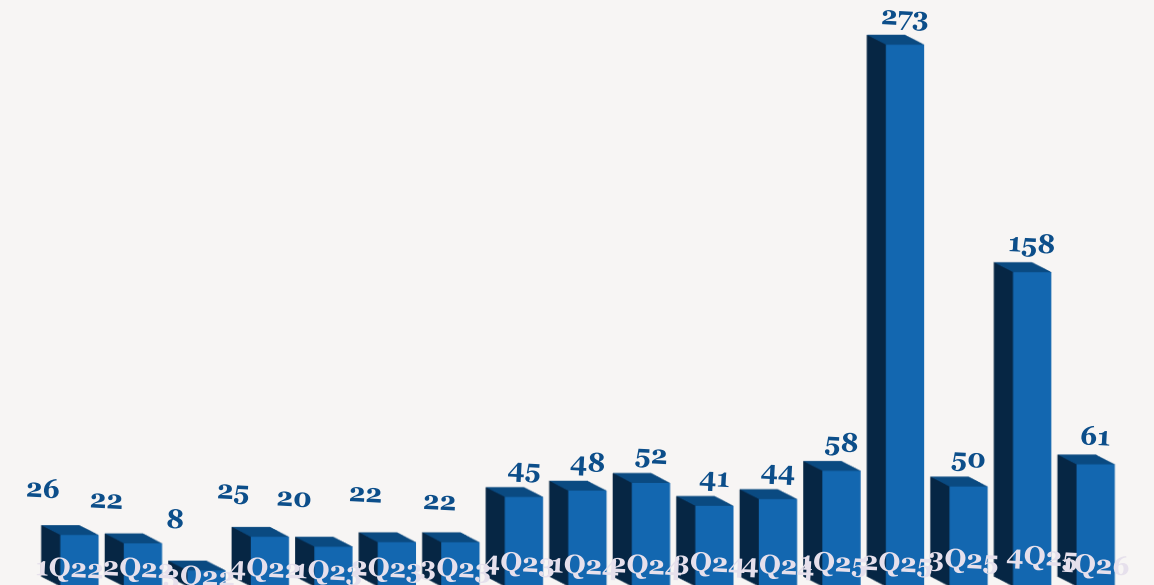
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Revenue	330	331	-0.2%	326	1.1%
Gross Profit	106	87	22.1%	92	16.1%
Gross Margin %	32.2%	26.3%		28.0%	
Operating Profit	80	78	2.9%	177	-54.8%
Operating Margin %	24.2%	23.5%		54.2%	
Net Profit to Equity	61	58	5.6%	158	-61.2%
Net Margin %	18.6%	17.6%		48.5%	
EPS (QR)	0.029	0.027	5.6%	0.074	-61.2%

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

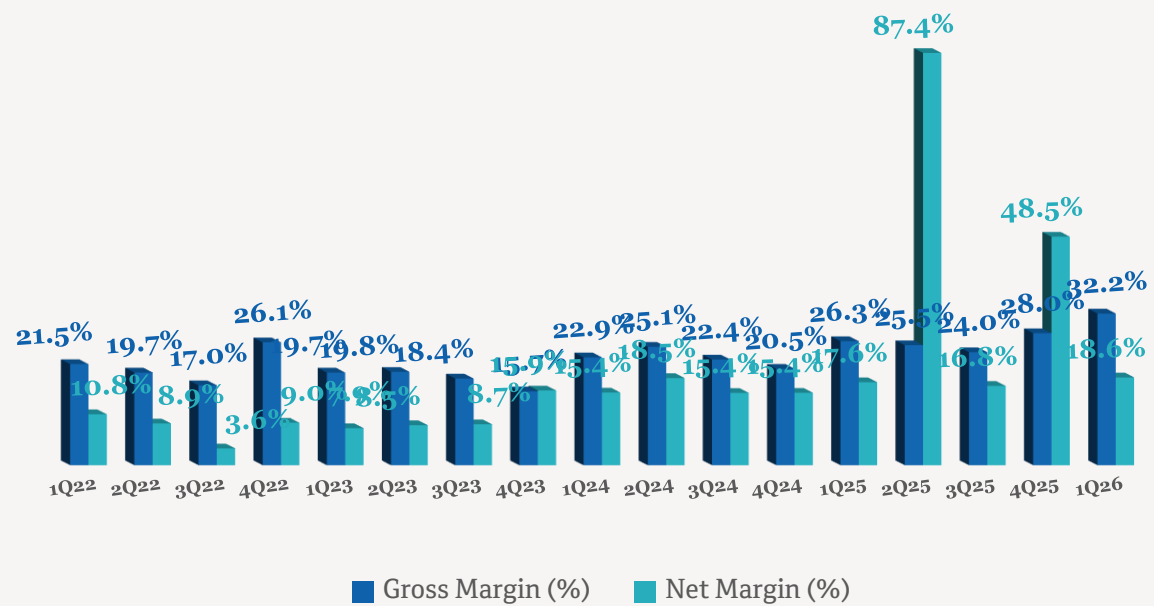
Quarterly Sales Trend (QRmn)



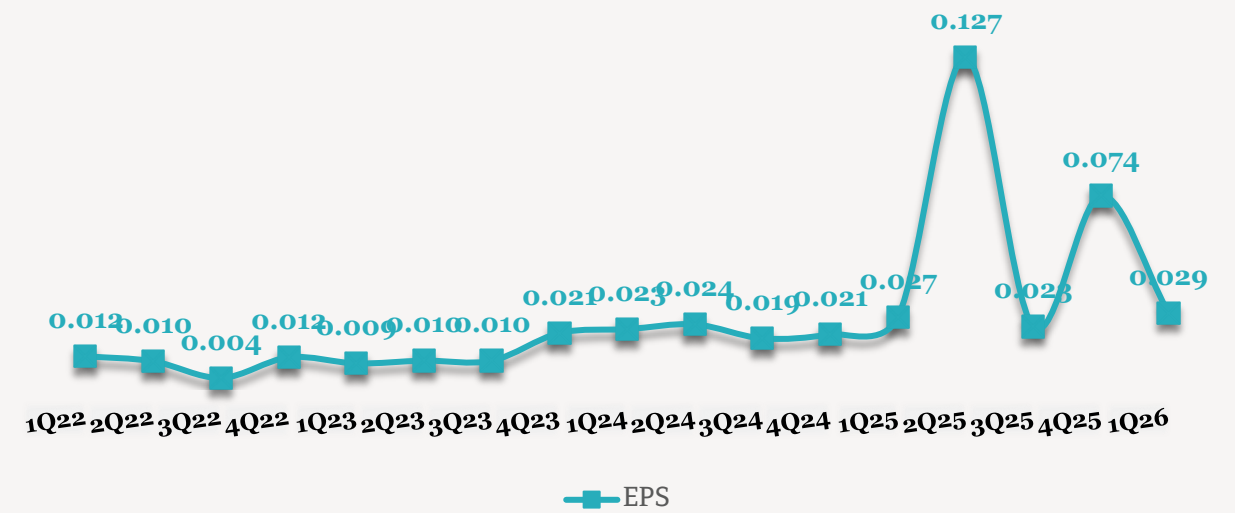
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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