QNB FINANCIAL SERVICES

Earnings Flash Note

Baladna

4Q 2025/FY 2025

Baladna (BLDN)

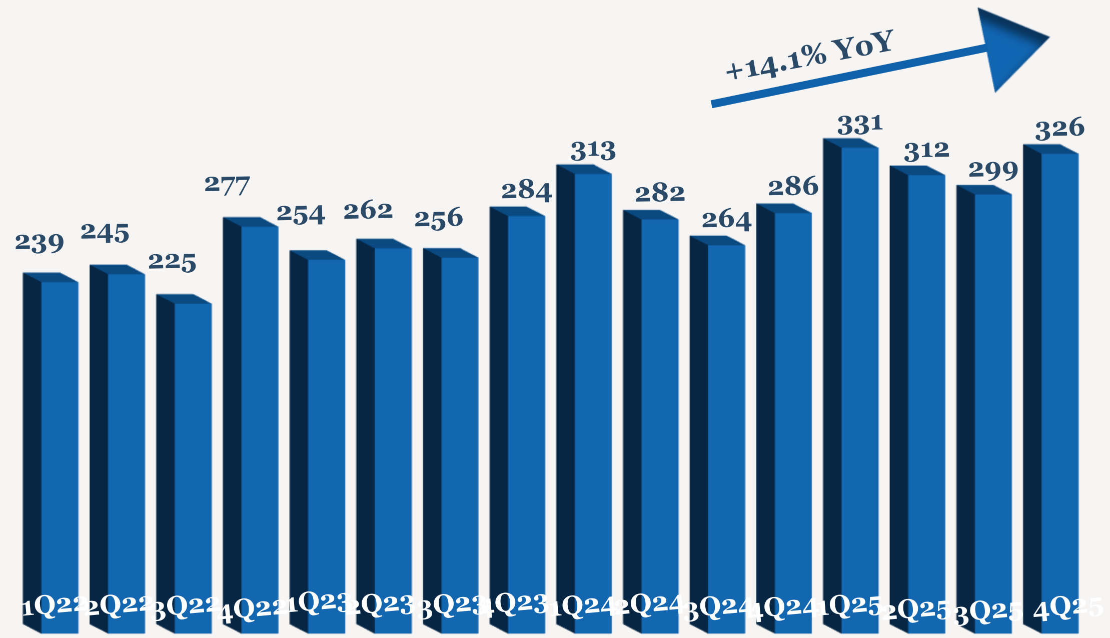
- **Net profit increased by 260.0% YoY to QR158mn (+214.7% QoQ) in 4Q2025** due to gain on investment at FVTPL. For FY2025, net profit rose 191.7% to QR540mn.
- **Revenue was up 14.1% YoY (+9.2% QoQ) to QR326mn in 4Q2025**. For FY2025, revenue grew 10.7% to QR1,268mn.
- **Gross profit rose 56.2% YoY to QR92mn (+27.6% QoQ)** while the corresponding margin increased by 7.6ppts YoY (+4.0ppts QoQ) to 28.0% in 4Q2025. For FY2025, gross profit was up 26.7% to QR330mn.
- **Operating profit was up 188.8% YoY (+149.5% QoQ) to QR177mn in 4Q2025** while the corresponding margin improved by 32.8ppts YoY (+30.5 ppts QoQ) to 54.2% in 4Q2025. For FY2025, operating profit rose 152.4% to QR619mn.
- **For 4Q2025, EPS came at QR0.074 vs. QR0.021 in 4Q2024**. For FY2025, EPS came to QR0.252 vs. QR0.086 in FY2024.
- **As of 11th February 2026, the stock has increased 0.4% YTD,** Underperforming the QSE Index, which was up by 6.9% YTD.
- **The stock is currently trading at a TTM P/E multiple of 7.6x.** For now, we maintain our PT of QR1.47/share and Market Perform rating.

4Q/FY 2025 Earnings Performance

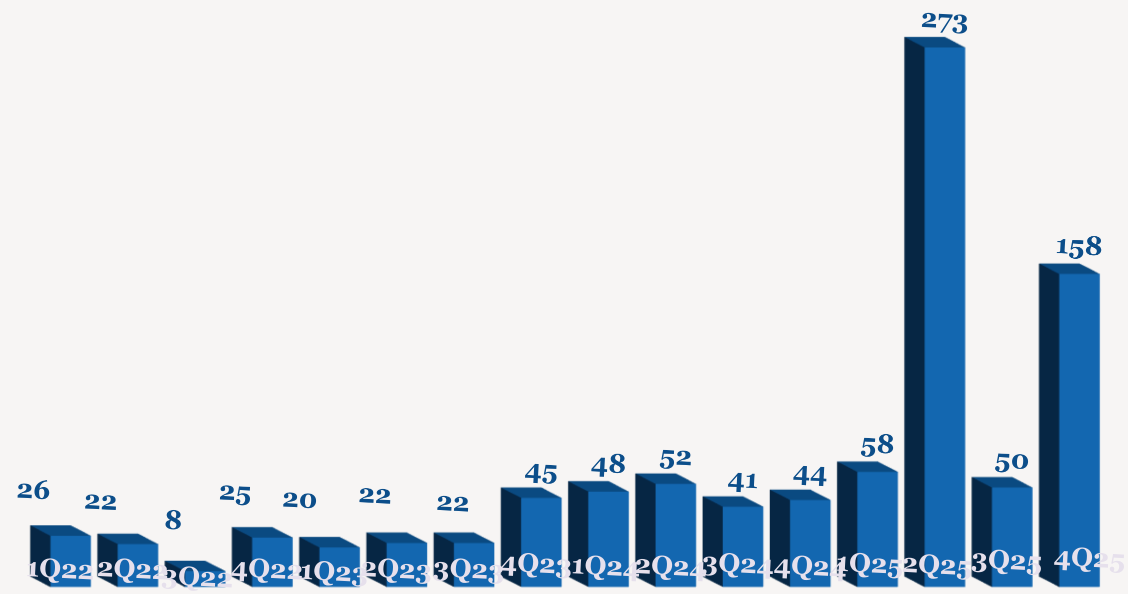
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Revenue	326	286	14.1%	299	9.2%	1,268	1,145	10.7%
Gross Profit	92	59	56.2%	72	27.6%	330	260	26.7%
Gross Margin %	28.0%	20.5%		24.0%		26.0%	22.7%	14.4%
Operating Profit	177	61	188.8%	71	149.5%	619	245	152.4%
Operating Margin %	54.2%	21.4%		23.7%		48.8%	21.4%	127.9%
Net Profit to Equity	158	44	260.0%	50	214.7%	540	185	191.7%
Net Margin %	48.5%	15.4%		16.8%		42.6%	16.2%	163.5%
EPS (QR)	0.074	0.021	260.0%	0.023	214.7%	0.252	0.086	191.7%

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

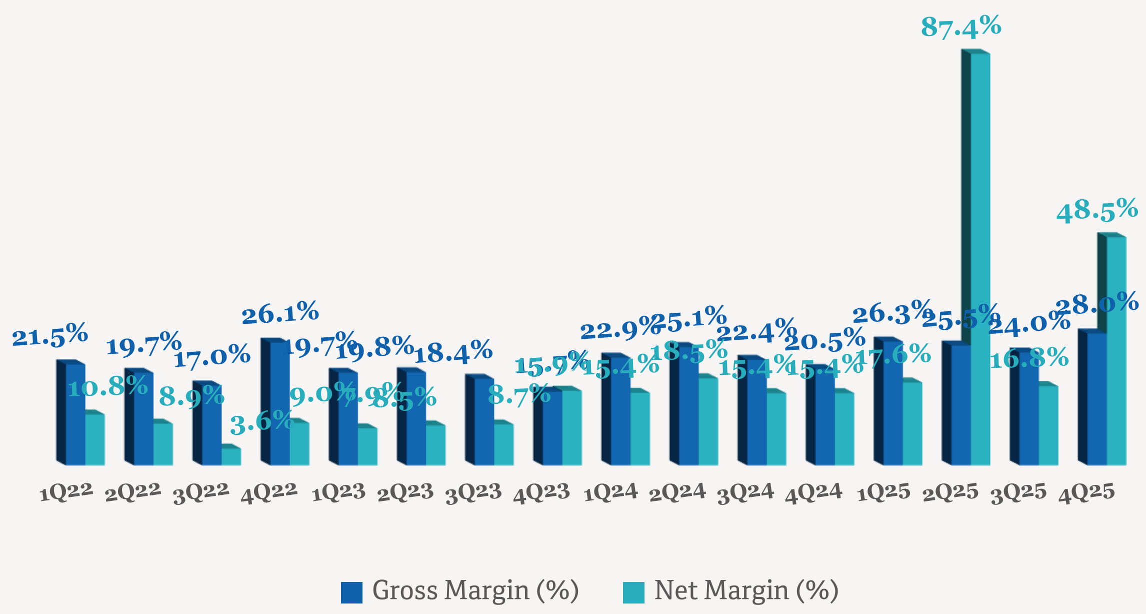
Quarterly Sales Trend (QRmn)



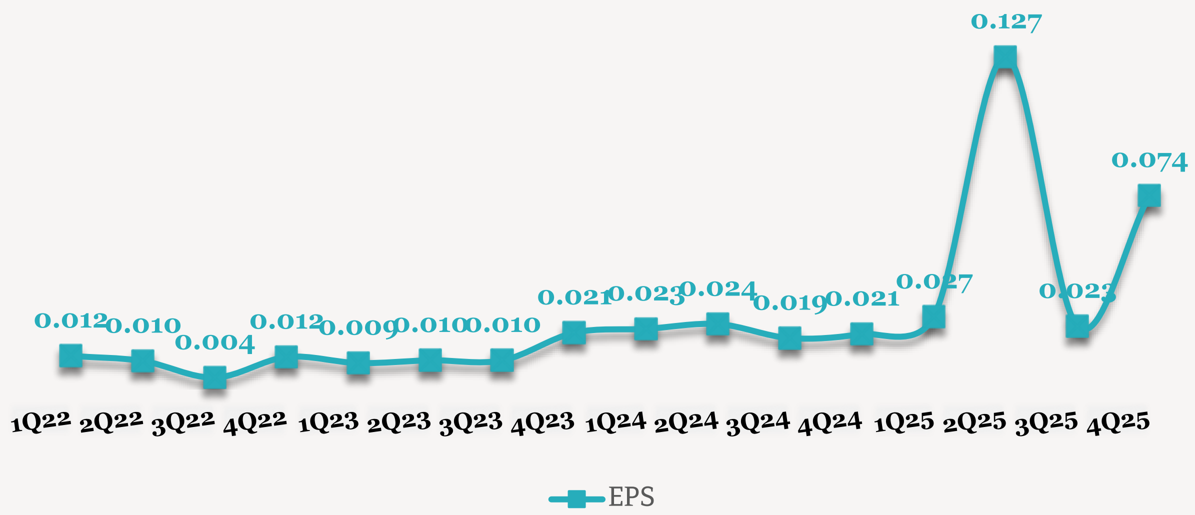
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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