Earnings Flash Note
Widam Food Co.
4Q 2025/FY2025

Widam Food Co. (WDAM)

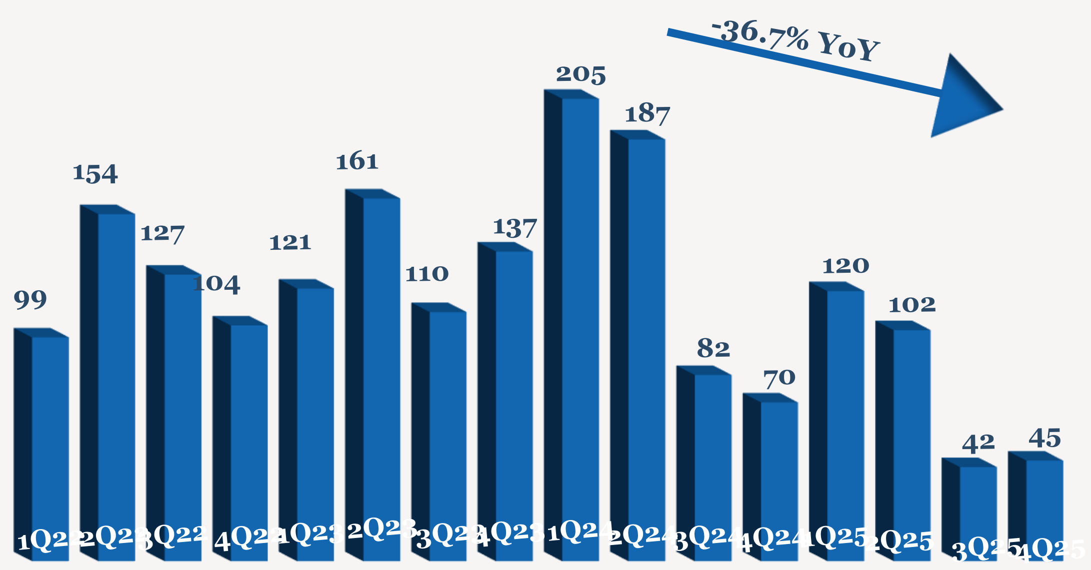
- **Net loss came at QR7.9mn in 4Q2025 as compared to net loss of QR48.9mn in** 4Q2024 and net loss of QR8.6mn in 3Q2025, due to lower expenses. For FY2025 the net loss came in at QR125.2mn as against the net loss of QR56.2mn in FY2024.
- **Revenue decreased by 36.7% YoY (+6.9% QoQ) to QR44.5mn in 4Q2025**. For FY2025 revenue was down 43.4% to QR308mn.
- **Gross loss came at QR1.6mn against the gross loss of QR7.3mn in 4Q2024** and gross loss of QR3.2mn in 3Q2025. For FY2025 the gross loss came in at QR17.4mn as against the gross profit of QR9.8mn in FY2024.
- **Operating loss came at QR6mn in 4Q2025 against the operating loss of QR46.2mn in 4Q2024 and against the operating loss of QR6.6mn in 3Q2025**. For FY2025 the operating loss came in at QR112.6mn as against the operating loss of QR46.5mn in FY2024.
- **For 4Q2025, Loss Per Share came at QR0.04 vs. Loss Per Share of QR0.27 in 4Q2024**. For FY2025 Loss Per Share came at QR0.7 vs Loss Per Share of QRO.31
- **As of 29 Mar 2026, the stock increased 6.8% YTD,** outperforming the QSE Index, which was down by 6.5% YTD.

4Q/FY2025 Earnings Performance

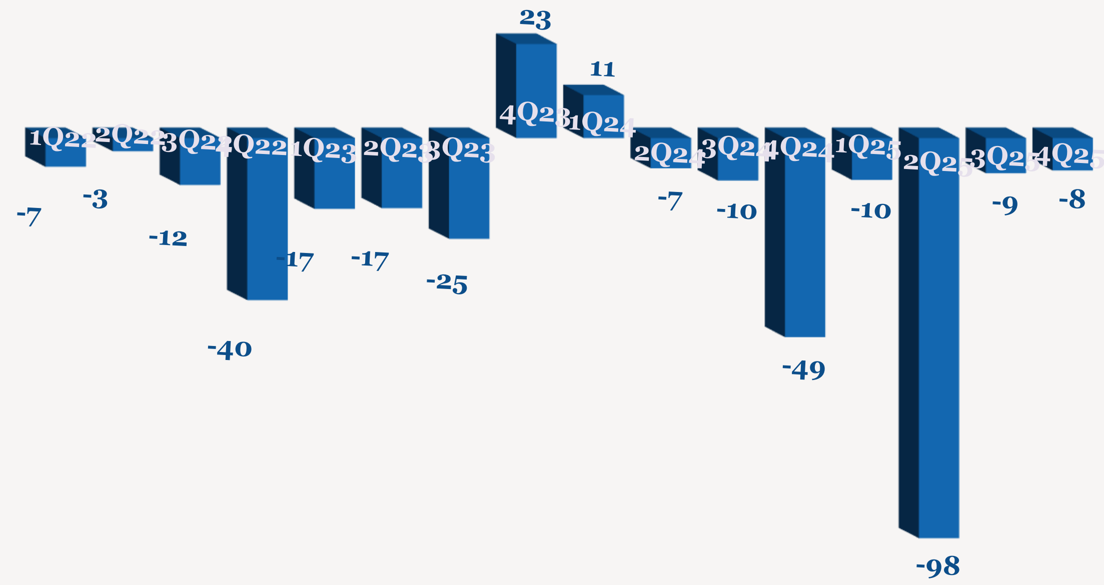
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Revenue	44.5	70.3	-36.7%	41.6	6.9%	308.0	543.8	-43.4%
Gross Profit/(loss)	-1.6	-7.3	78.4%	-3.2	51.1%	-17.4	9.8	277.1%
Gross Margin %	-3.6%	-10.4%		-7.8%		-5.7%	1.8%	
Operating Profit/(loss)	-6.0	-46.2	86.9%	-6.6	8.7%	-112.6	-46.5	-142.1%
Operating Margin %	-13.6%	-65.7%		-15.9%		-36.6%	-8.6%	
Profit/(loss) for the period	-7.9	-48.9	83.7%	-8.6	8.0%	-125.2	-56.2	-122.7%
Net Margin %	-17.8%	-69.5%		-20.7%		-40.6%	-10.3%	
EPS (QR)	-0.04	-0.27	83.7%	-0.05	8.0%	-0.70	-0.31	-122.7%

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

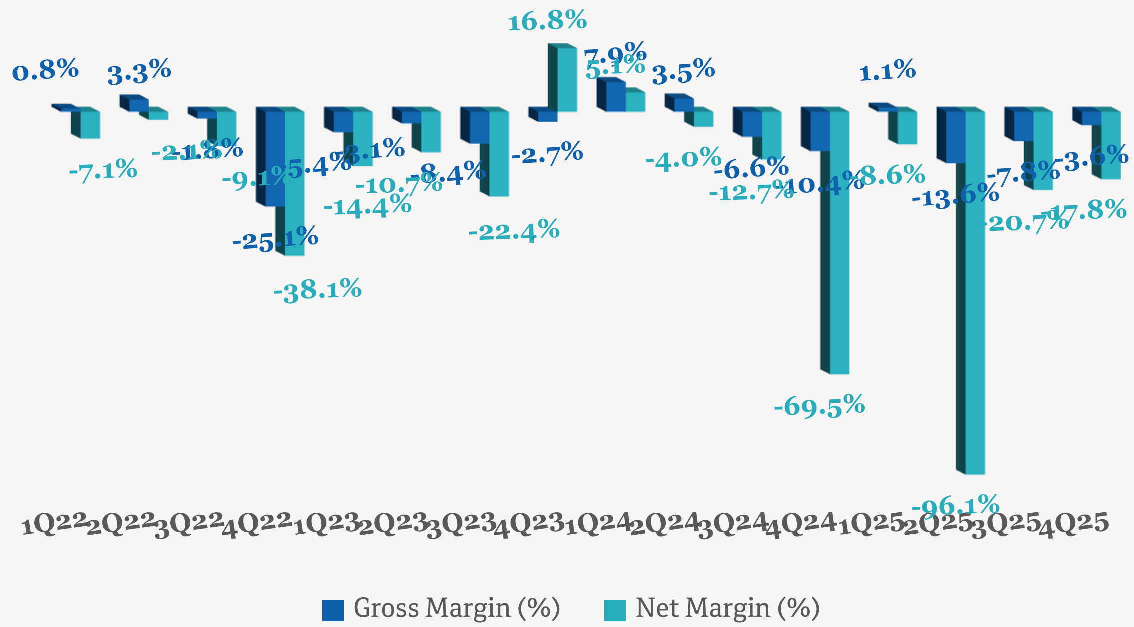
Quarterly Sales Trend (QRmn)



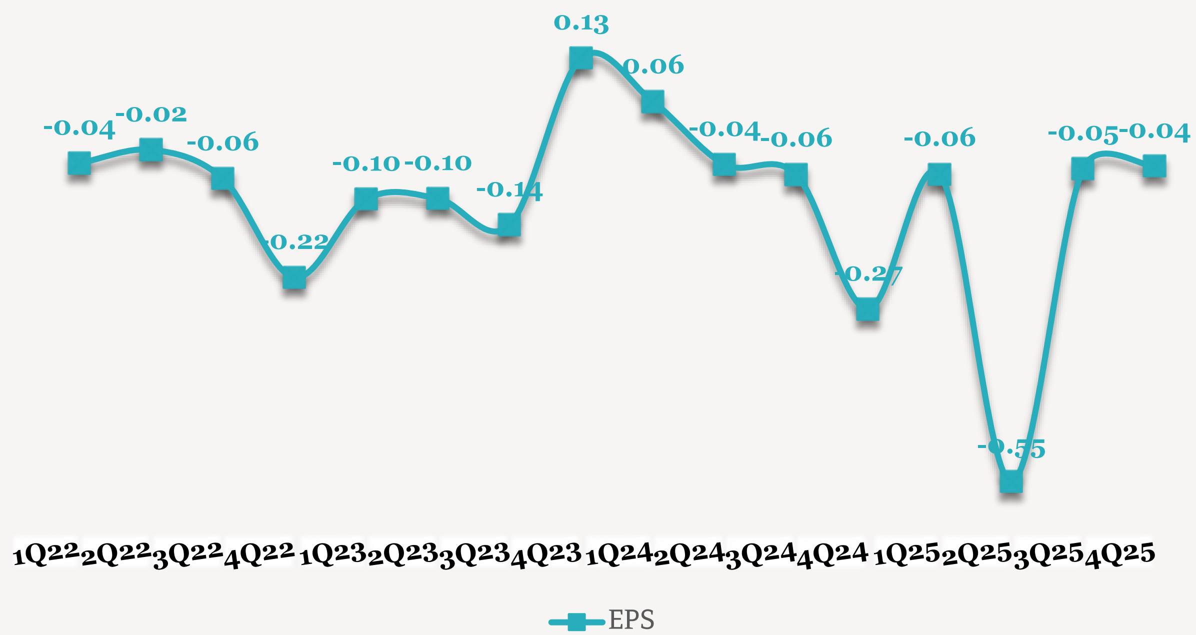
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974)4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa