



Earnings Flash Note

Baladna

1Q 2025



Baladna (BLDN)

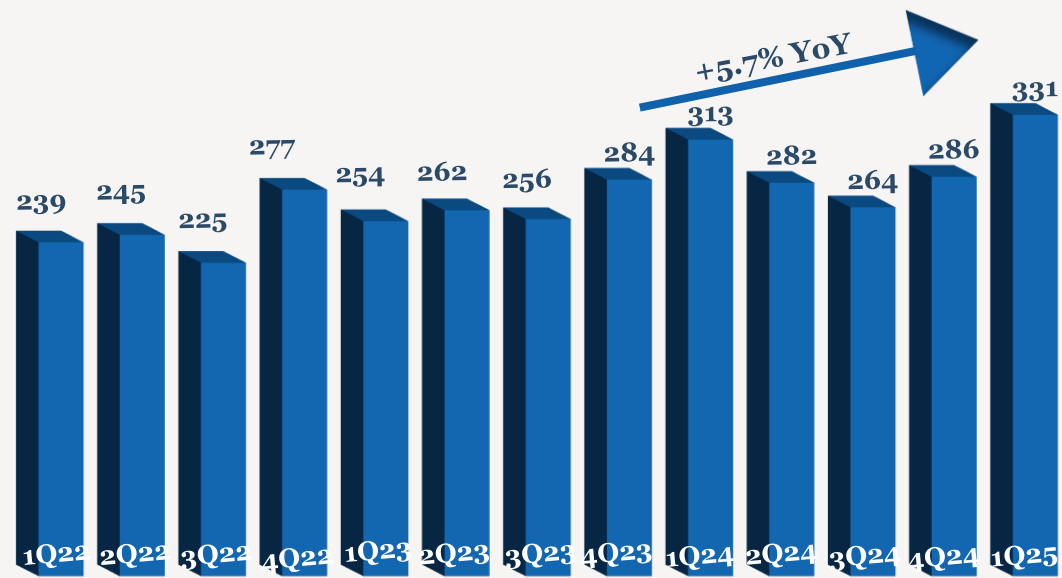
- > Net profit increased by 20.7% YoY to QR58mn (+32.4% QoQ) in 1Q2025 primarily due to higher revenue and gain on investment at FVTPL.
- > Revenue was up 5.7% YoY (+15.5% QoQ) to QR331mn in 1Q2025.
- > Gross profit grew by 21.6% YoY to QR87mn (+48.6% QoQ) while the corresponding margin increased by 3.4ppts YoY (+5.9ppts QoQ) to 26.3% in 1Q2025.
- > Operating profit was up 16.5% YoY (+59.3% QoQ) to QR66mn in 1Q2025 while the corresponding margin improved by 1.9ppts YoY (+5.5%ppts QoQ) to 20.1% in 1Q2025.
- > For 1Q2025, EPS came at QR0.030 vs. QR0.025 in 1Q2024.
- > As of 28th April 2025, the stock has decreased 0.4% YTD, Outperforming the QSE Index, which was down by 2.5% YTD.
- > The stock is currently trading at a TTM P/E multiple of 17.6x. For now, we maintain our PT of QR1.63/share and Accumulate rating.

1Q 2025 Earnings Performance

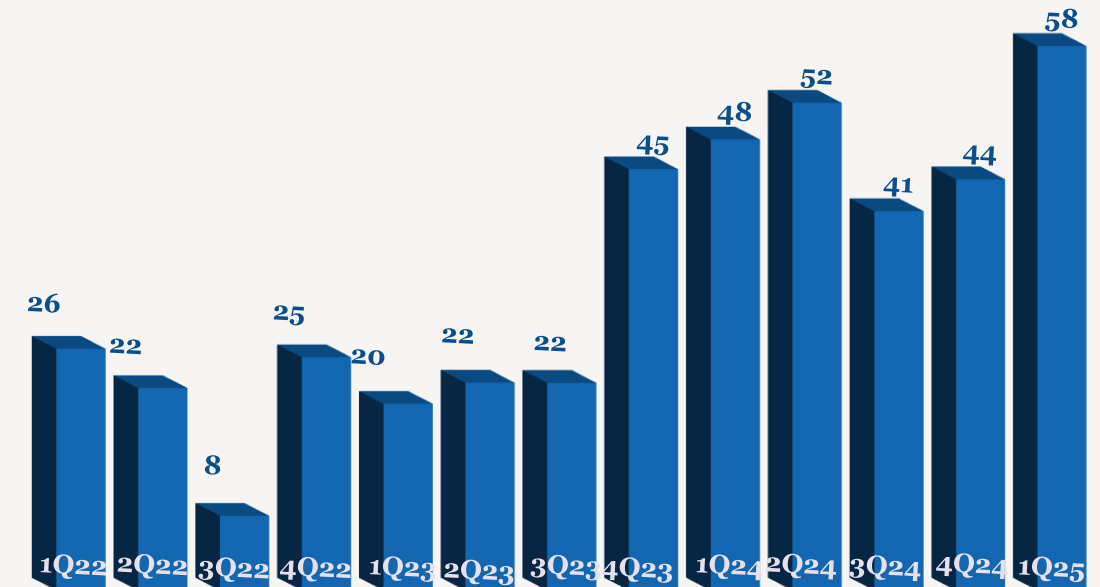
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Revenue	331	313	5.7%	286	15.5%
Gross Profit	87	72	21.6%	59	48.6%
Gross Margin %	26.3%	22.9%		20.5%	
Operating Profit	66	57	16.5%	42	59.3%
Operating Margin %	20.1%	18.2%		14.6%	
Net Profit to Equity	58	48	20.7%	44	32.4%
Net Margin %	17.6%	15.4%		15.4%	
EPS (QR)	0.030	0.025	20.7%	0.023	32.4%

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

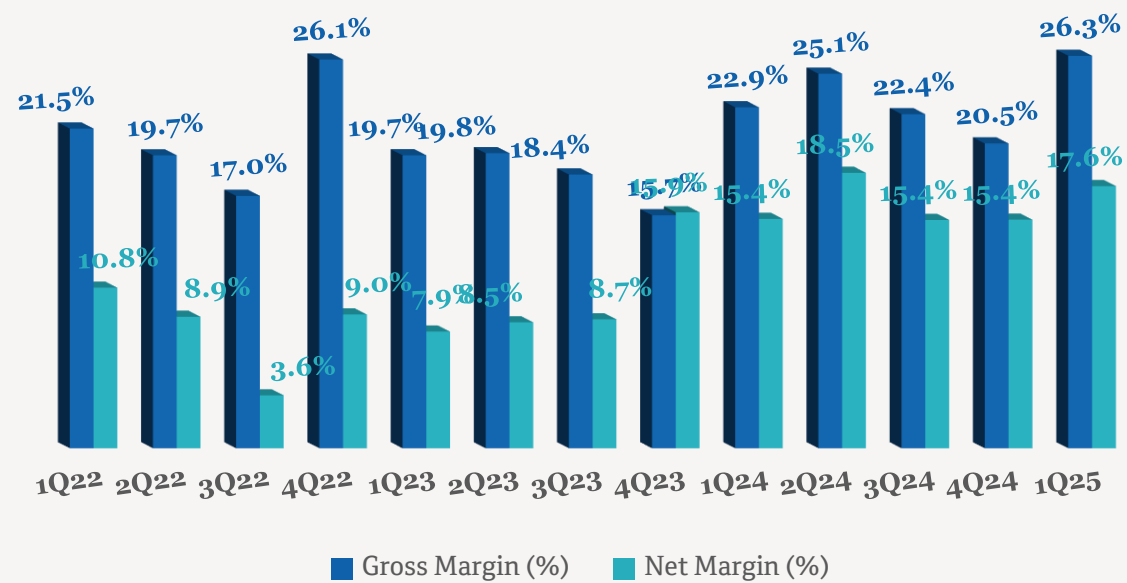
Quarterly Sales Trend (QRmn)



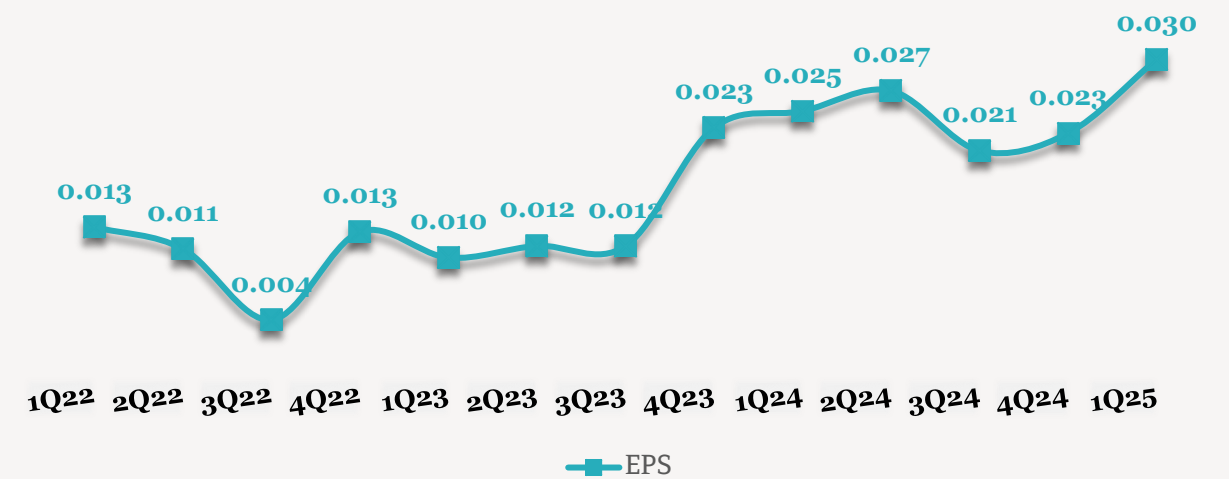
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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