Earnings Flash Note

Baladna

2Q 2026/6M 2026

Baladna (BLDN)

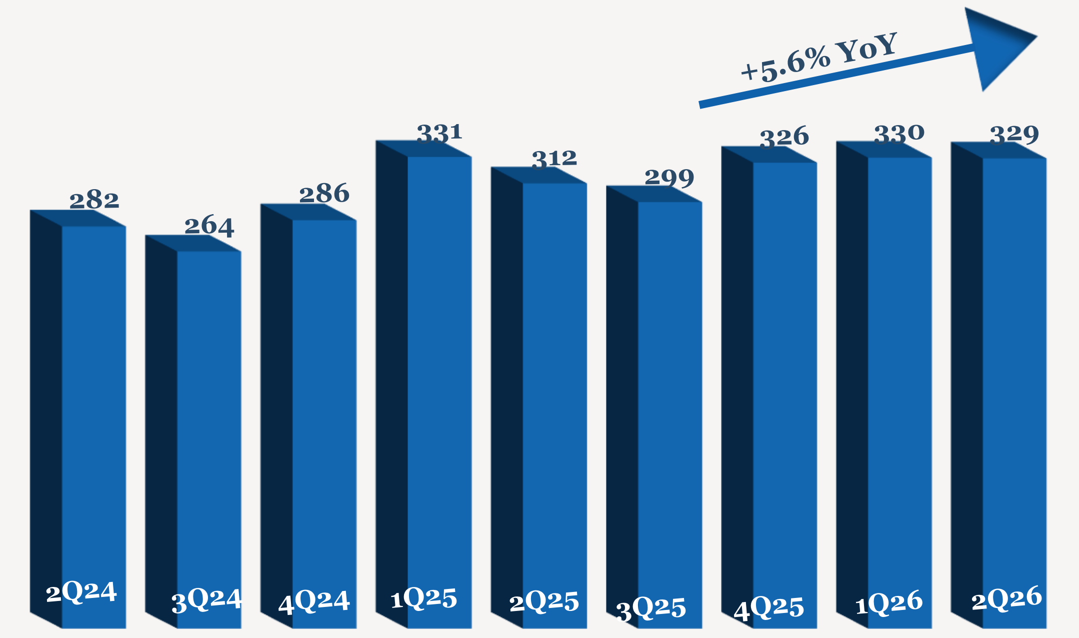
- **Net profit increased by 11.1% YoY to QR303mn (+392.9% QoQ) in 2Q2026** due to higher revenue and fair value gains. For 6M2026, net profit rose 10.2% to QR365mn.
- **Revenue was up 5.6% YoY (-0.2% QoQ) to QR329mn in 2Q2026**. For 6M2026, revenue grew 2.6% to QR659mn.
- **Gross profit rose 10.7% YoY to QR88mn (-17.2% QoQ)** while the corresponding margin increased by 1.2ppts YoY (-5.5ppts QoQ) to 26.7% in 2Q2026. For 6M2026, gross profit increased 16.7% to QR194mn.
- **Operating profit was up 8.6% YoY (+297.6% QoQ) to QR318mn in 2Q2026** while the corresponding margin improved by 2.7ppts YoY (+72.3 ppts QoQ) to 96.6% in 2Q2026. For 6M2026, operating profit rose 7.4% to QR398mn.
- **For 2Q2026, EPS came at QR0.141 vs. QR0.127 in 2Q2025**. For 6M2026, EPS came at QR0.170 vs. QR0.154 in 6M2025.
- **As of 29th July 2026, the stock has increased 0.5% YTD,** outperforming the QSE Index, which was down by 7.0% YTD.
- **The stock is currently trading at a TTM P/E multiple of 5.4x.** For now, we maintain our PT of QR1.31/share and Market Perform rating.

2Q/6M 2026 Earnings Performance

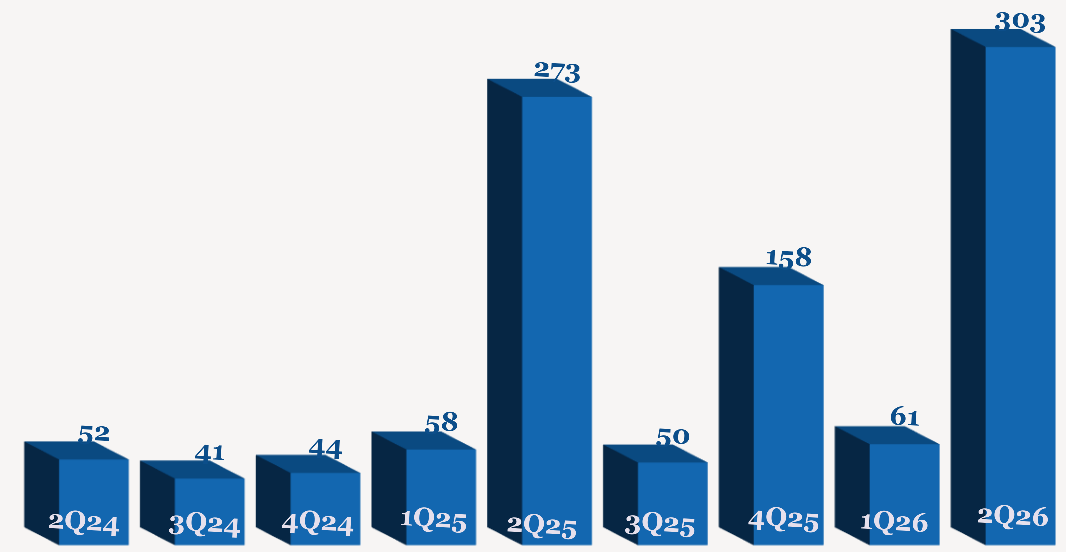
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Revenue	329	312	5.6%	330	-0.2%	659	643	2.6%
Gross Profit	88	80	10.7%	106	-17.2%	194	167	16.7%
Gross Margin %	26.7%	25.5%		32.2%		29.5%	25.9%	
Operating Profit	318	293	8.6%	80	297.6%	398	371	7.4%
Operating Margin %	96.6%	93.8%		24.2%		60.4%	57.7%	
Net Profit to Equity	303	273	11.1%	61	392.9%	365	331	10.2%
Net Margin %	92.0%	87.4%		18.6%		55.3%	51.5%	
EPS (QR)	0.141	0.127	11.1%	0.029	392.9%	0.170	0.154	10.2%

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

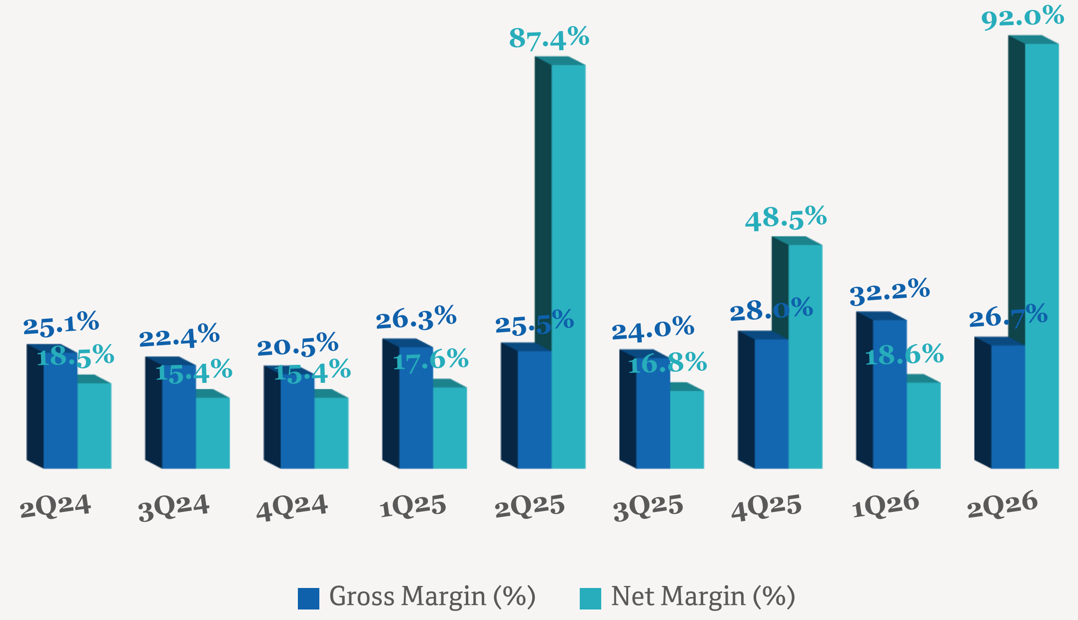
Quarterly Sales Trend (QRmn)



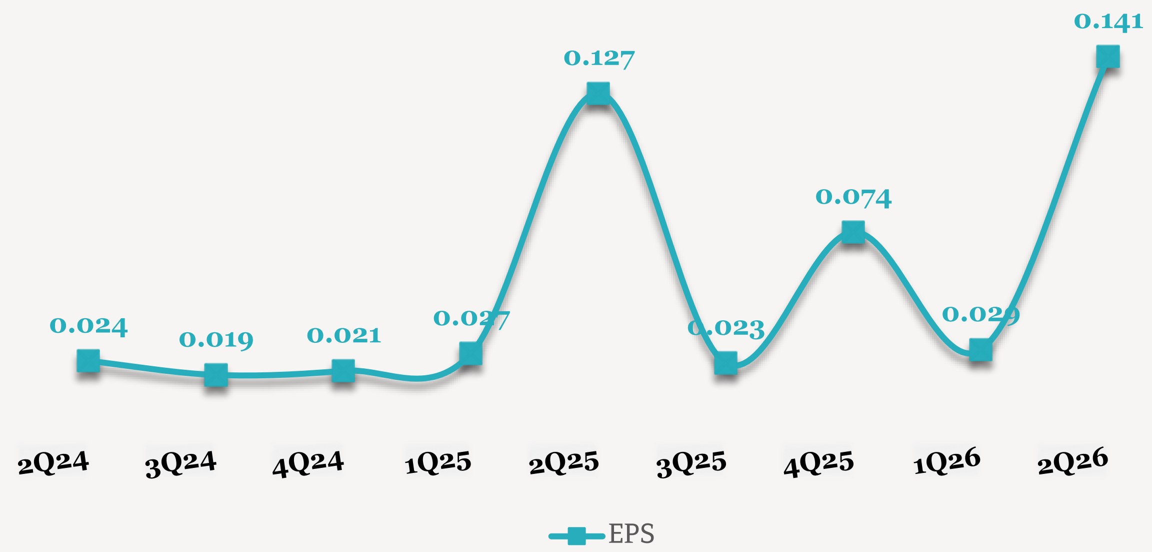
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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