



Earnings Flash Note
Widam Food Co.
1Q 2026



Widam Food Co. (WDAM)

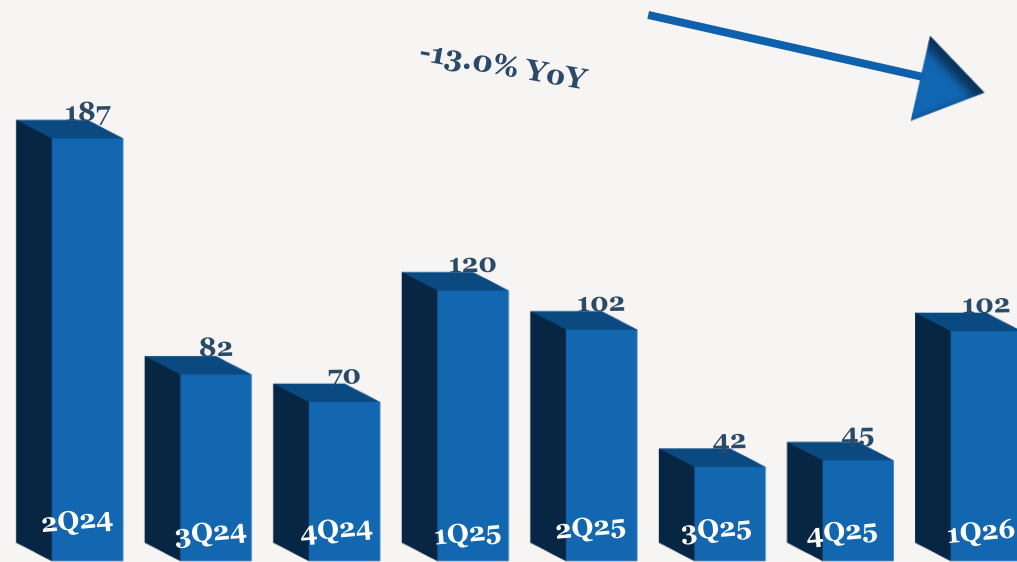
- > Net loss came at QR5.1mn in 1Q2026 as compared to net loss of QR10.3mn in 1Q2025 and net loss of QR7.9mn in 4Q2025, due to lower expenses.
- > Revenue decreased by 15.0% YoY (+128.2% QoQ) to QR101.6mn in 1Q2026.
- > Gross profit came at QR8.4mn in 1Q2026 against the gross profit of QR1.3mn in 1Q2025 and gross loss of QR1.6mn in 4Q2025.
- > Operating loss came at QR3.6mn in 1Q2026 against the operating loss of QR7.2mn in 1Q2025 and against the operating loss of QR6.0mn in 4Q2025.
- > For 1Q2026, Loss Per Share came at QR0.03 vs. Loss Per Share of QR0.06 in 1Q2025.
- > As of 03rd April 2026, the stock increased 3.9% YTD, outperforming the QSE Index, which was down by 2.1% YTD.

1Q 2026 Earnings Performance

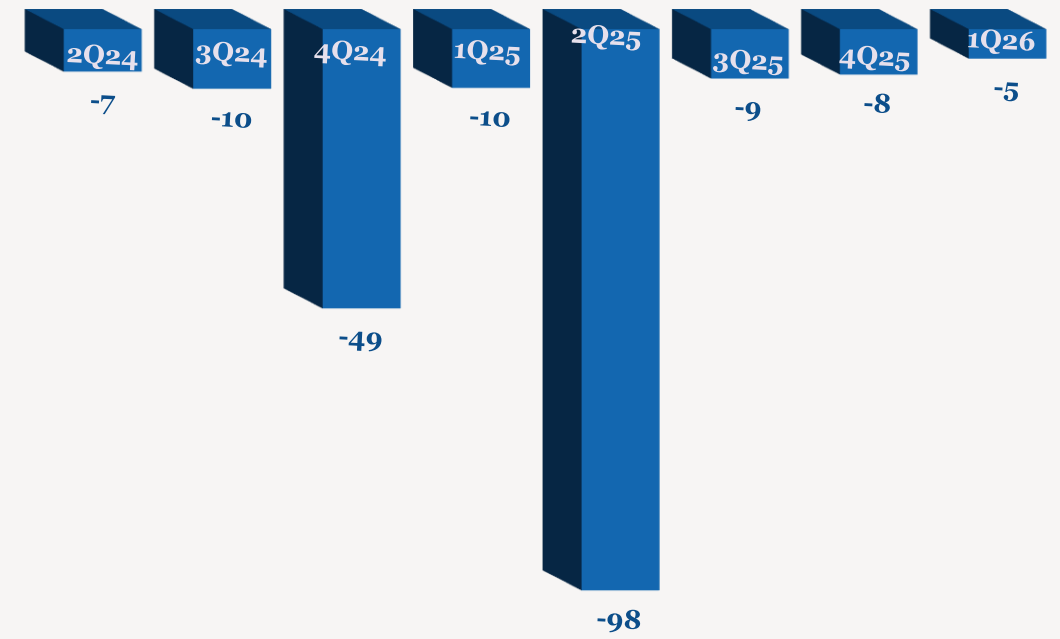
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Revenue	101.6	119.5	-15.0%	44.5	128.2%
Gross Profit/(loss)	8.4	1.3	-541.1%	-1.6	N/M
Gross Margin %	8.3%	1.1%		-3.6%	
Operating Profit/(loss)	-3.6	-7.2	N/M	-6.0	N/M
Operating Margin %	-3.6%	-6.0%		-13.6%	
Profit/(loss) for the period	-5.1	-10.3	N/M	-7.9	N/M
Net Margin %	-5.1%	-8.6%		-17.8%	
EPS (QR)	-0.03	-0.06	N/M	-0.04	N/M

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

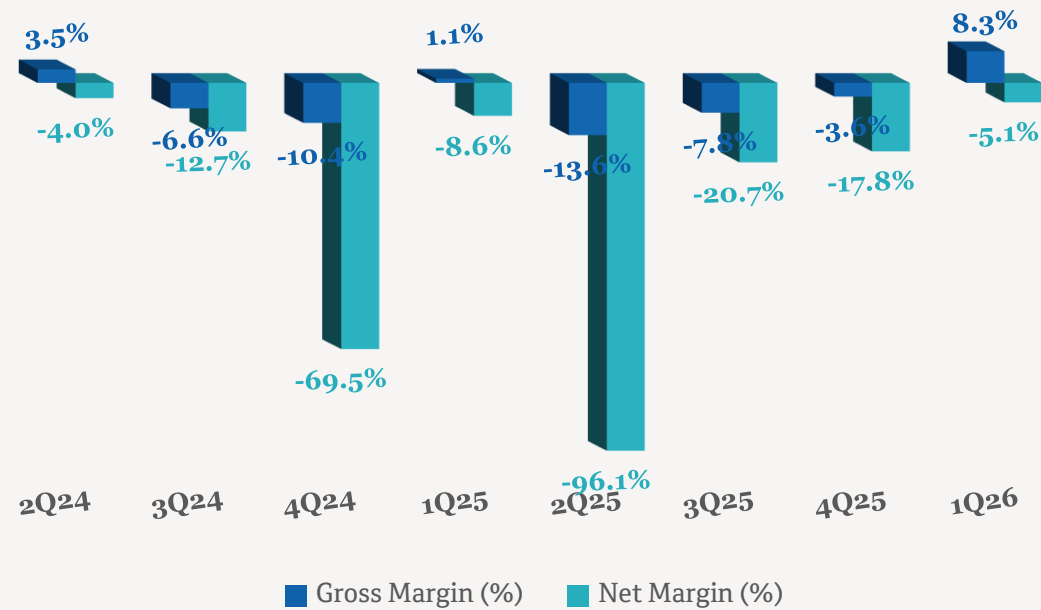
Quarterly Sales Trend (QRmn)



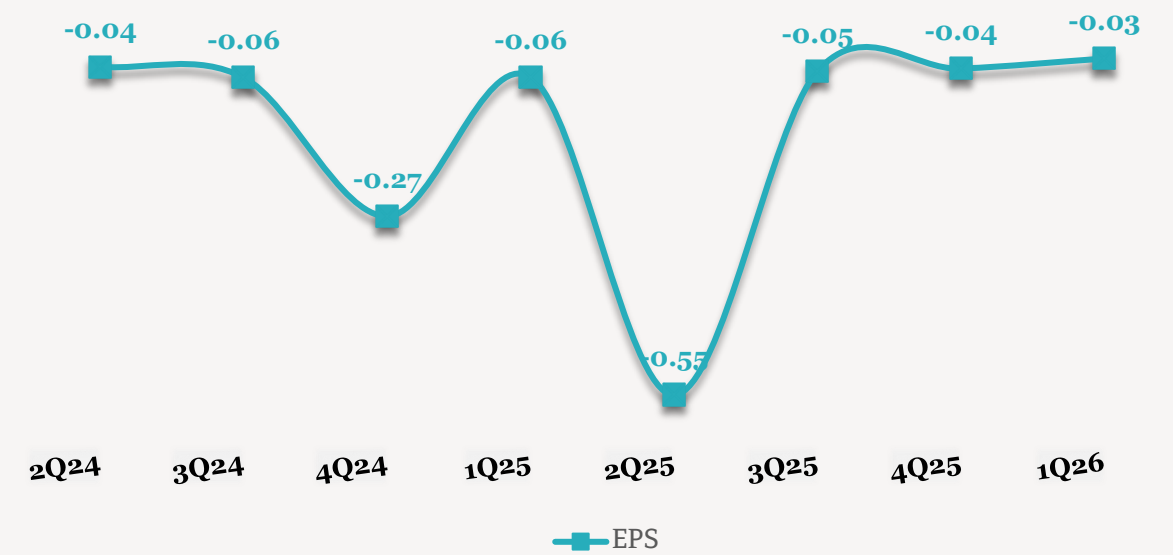
Quarterly Earnings Trend (QRmn)



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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. (“QNBFS”) a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.