



Earnings Flash Note  
Baladna  
4Q 2024/FY 2024





## Baladna (BLDN)

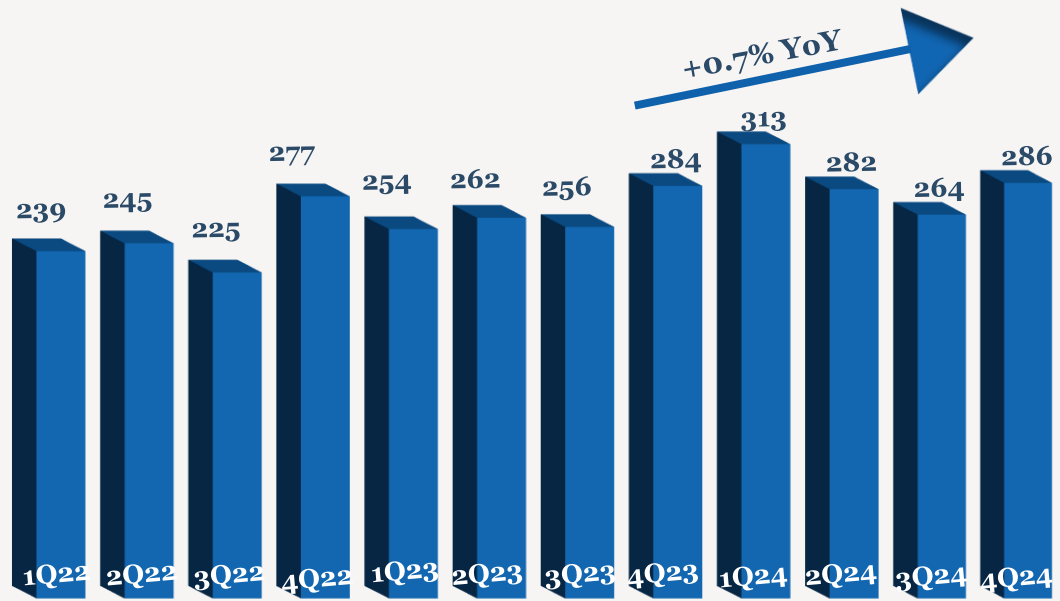
- > Net profit decreased by 2.4% YoY to QR44mn (+8.4% QoQ) in 4Q2024 primarily due to higher finance costs and bank charges and lower gain on financial investments at FVTPL. For FY2024, net profit was up 68.8% YoY to QR185mn.
- > Revenue was up 0.7% YoY (+8.3% QoQ) to QR286mn in 4Q2024. For FY2024, revenue rose 8.4% YoY to QR1,145mn.
- > Gross profit grew by 31.6% YoY to QR59mn (-1.2% QoQ) while the corresponding margin increased by 4.8ppts YoY to 20.5% in 4Q2024. For FY2024, gross profit was up by 34.4% YoY to QR260mn.
- > Operating profit was up 35.2% YoY (-12.1% QoQ) to QR42mn in 4Q2024 while the corresponding margin improved by 3.7ppts YoY to 14.6% in 4Q2024. For FY2024, operating profit came in at QR208mn (+37.8% YoY).
- > For 4Q2024, EPS came at QR0.023 vs. QR0.024 in 4Q2023. For FY2024, EPS was 0.097 vs 0.058 in FY2023.
- > As of 6<sup>th</sup> Feb 2025, the stock has increased 1.1% YTD, Outperforming the QSE Index, which was up by 0.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 13.8x.
- > The board of directors recommends distributing 1 bonus share for each 19 share for the year 2024, subject to the approval of General Assembly.

### 4Q/FY 2024 Earnings Performance

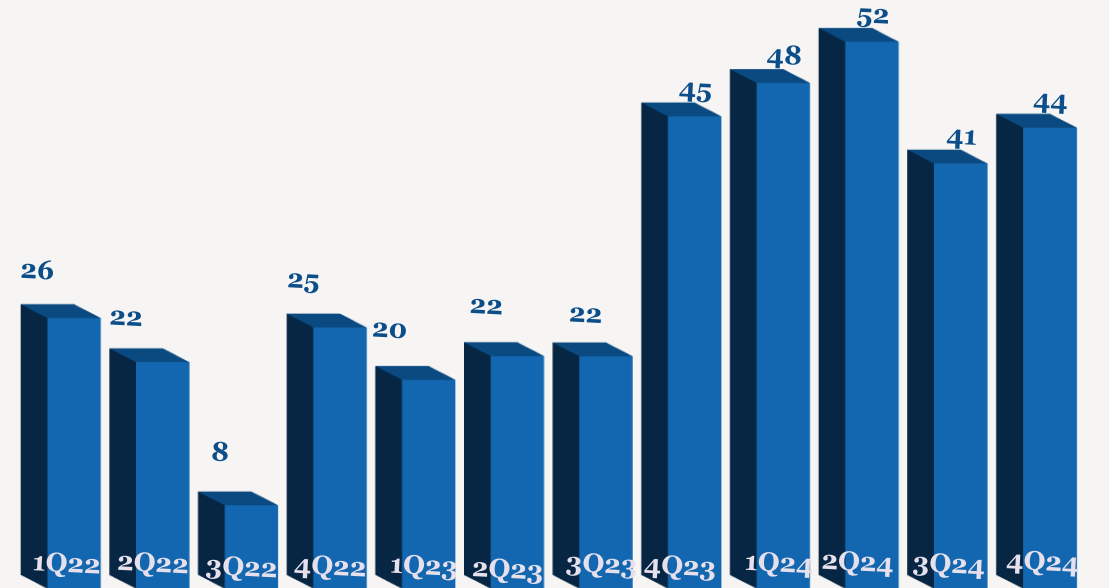
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Revenue	286	284	0.7%	264	8.3%	1,145	1,057	8.4%
Gross Profit	59	45	31.6%	59	-1.2%	260	194	34.4%
Gross Margin %	20.5%	15.7%		22.4%		22.7%	18.3%	24.1%
Operating Profit	42	31	35.2%	47	-12.1%	208	151	37.8%
Operating Margin %	14.6%	10.9%		18.0%		18.2%	14.3%	27.1%
Net Profit to Equity	44	45	-2.4%	41	8.4%	185	110	68.8%
Net Margin %	15.4%	15.9%		15.4%		16.2%	10.4%	55.7%
EPS (QR)	0.023	0.024	-2.4%	0.021	8.4%	0.097	0.058	68.8%

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

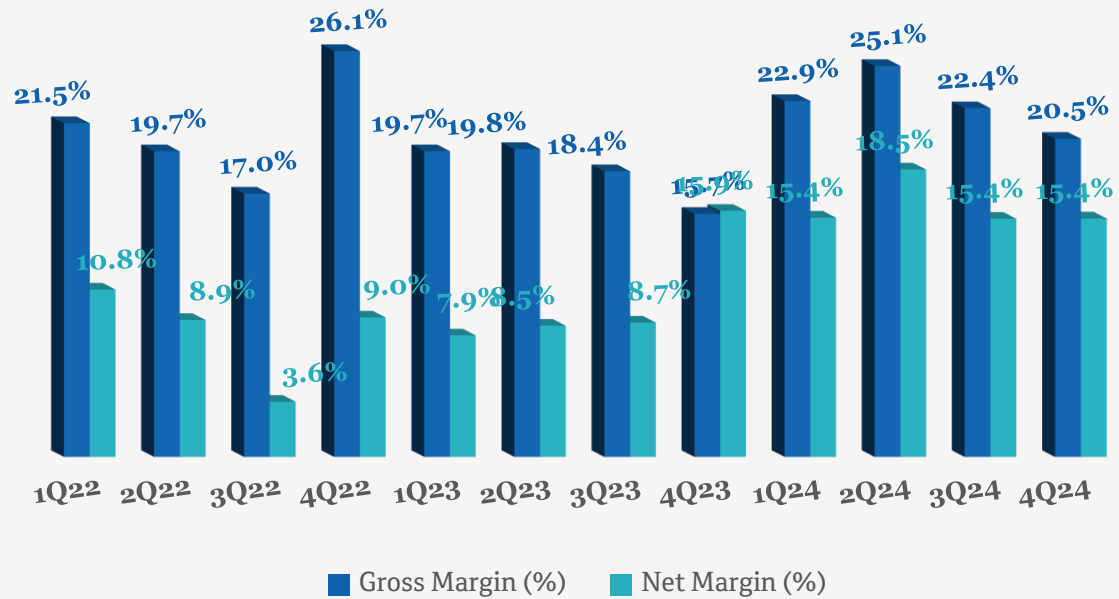
Quarterly Sales Trend (QRmn)



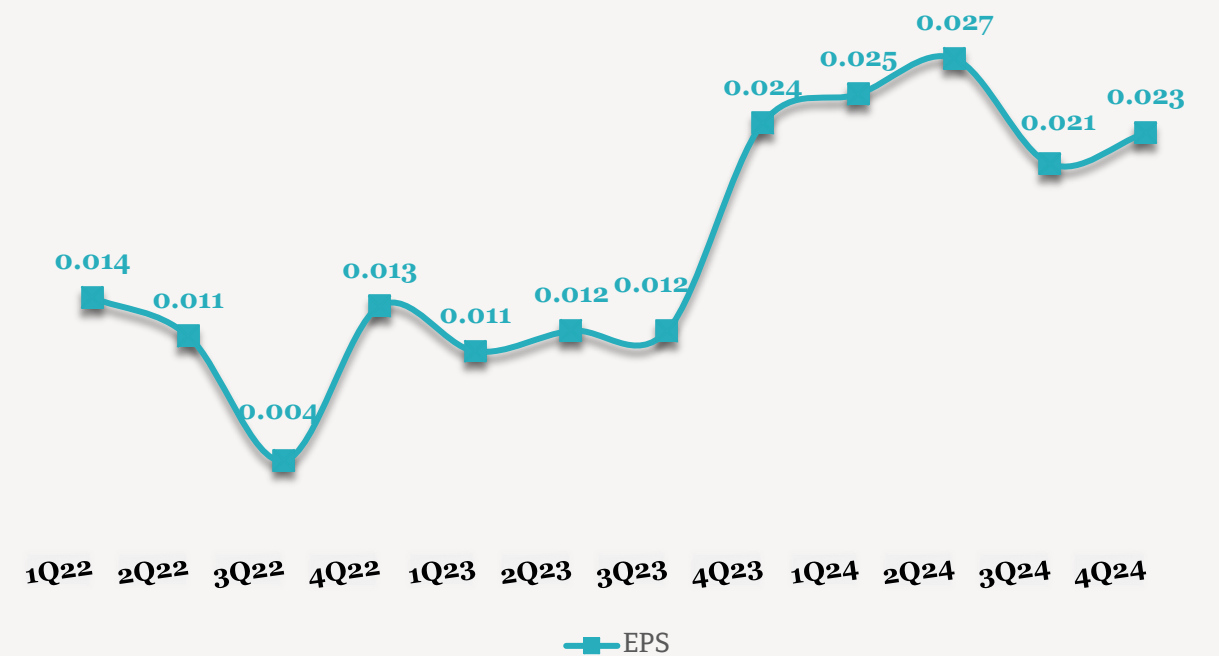
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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