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Update | Consumer Goods & Services

Baladna Q.P.S.C.

Ticker: BLDN | ISIN: QA000T98R9J4 | Bloomberg Symbol: BLDN:QD

The capital is raised. Algeria is building.

Published: 09/07/2026

BUY

Before: BUY

Investors subscribed for 415.5m of the 536.0m new shares Baladna offered, 77.5% of the issue. That is QAR 415.5m of new capital for growth in Qatar and in regional dairy.

The QAR 120.5m not raised is not a constraint. Baladna entered the second half with QAR 1,303.7m of liquid listed equity and a dairy business on course for QAR 421.7m of operating EBITDA this year, before portfolio fair-value gains and ahead of the company's own guidance. The gap affects the timing of the expansion, not whether it proceeds.

We reiterate **BUY** with a target price of **QAR 2.33**, from QAR 2.43 at initiation. Our operating forecasts are unchanged: revenue and EBITDA as in August, net profit within 1.1%, all three above company guidance. The revision is a balance-sheet one. Debt is now measured at 30 June, the same date as the assets it financed, and the investment portfolio at its reviewed 30 June carrying value. Together these outweigh the uplift from Algeria's progress, and the target moves QAR 0.10 lower.

The recommendation rests on three facts:

1. **The domestic dairy business and the listed portfolio alone exceed the market value of the whole company.** We value the dairy business at QAR 0.88 a share and the portfolio at QAR 0.51, QAR 1.39 in total against a share price of QAR 1.28. Algeria (QAR 0.48), Syria (QAR 0.05) and the QAR 415.5m of fresh capital (QAR 0.16) are therefore not priced at all.
2. **QAR 933m of Baladna's own capital is already deployed in Algeria.** The Algerian balance sheet grew from QAR 55.7m of assets at 31 December to QAR 1,425.1m at 30 June, QAR 932.6m of it contributed by Baladna rather than its partner. That capital is deployed, not committed, and Algeria is the largest single addition to our valuation since initiation.
3. **The listed portfolio contributed more to 2025 profit than the dairy business did.** It generated QAR 408.0m of fair-value gains in 2025, against dairy EBITDA of QAR 358.9m, and a further QAR 254.5m in the first half of 2026. It is carried at QAR 1,303.7m in the reviewed 30 June balance sheet.

Regional risk is priced into the target. Algeria enters at a probability, not at full value, until first milk; Syria at the amount actually paid and nothing more; the listed portfolio at its June carrying value rather than a forecast.

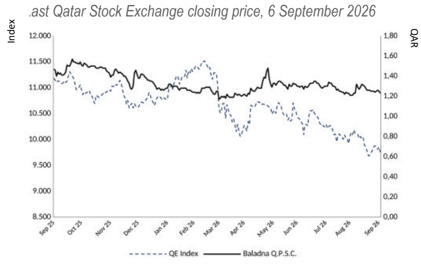
FY End: 31.12.; in QARm	CAGR (25A-28E)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	5.4%	1,057.0	1,145.0	1,268.0	1,360.1	1,421.3	1,485.2
EBITDA		230.9	296.3	358.9	421.7	408.6	412.7
Margin		21.8%	25.9%	28.3%	31.0%	28.7%	27.8%
EBIT	9.0%	87.7	161.5	207.3	274.7	261.5	268.8
Margin		8.3%	14.1%	16.3%	20.2%	18.4%	18.1%
Net result		109.6	185.0	539.7	450.9	239.7	252.9
EPS		0.05	0.09	0.25	0.20	0.09	0.10
Dividend per share		0.001	0.063	0.001	0.022	0.019	0.020
EV/Sales(x)		5.0x	4.8x	4.7x	4.1x	4.0x	3.9x
EV/EBITDA(x)		22.9x	18.6x	16.5x	13.1x	13.9x	14.1x
P/E(x)		25.0x	14.8x	5.1x	6.5x	13.7x	13.0x
Net debt/EBITDA(x)		8.8x	7.3x	5.8x	5.3x	5.9x	6.2x

Source: Baladna, VASRO. EBITDA and EBIT are the dairy business only and exclude the portfolio fair-value gains that Baladna's own reported EBITDA includes. P/E is on reported earnings. Market cap and EV on 2,559.5m shares at QAR 1.28.

Target price **QAR** 2.33 (+82.0%)

Stock price* QAR 1.28

*Last Qatar Stock Exchange closing price, 6 September 2026



Source: Qatar Stock Exchange

Stock Basic Data

QAR m

Change	FY2026E	FY2027E	FY2028E
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
Cash	-176.5	-178.5	-180.5

Stock Basic Data

Number of Shares (in million)	2,559.5
Free Float (in %)	63.3%
Market Cap (in million QAR)	3,276
Trading Volume, last session	29,755,534
High (QAR, 52 weeks)	1.57
Low (QAR, 52 weeks)	1.17

Shareholder Structure

Ramez Al Khayyat	13.74%
Mohamed Moutaz Al Khayyat	13.56%
GRSIA (Qatar state pension)	9.38%
Free float (31.12.2025)	63.32%

Corporate Calendar

Q3 2026 results	Expected late October

Analyst(s)

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The half year, and what it changed

The first half was a margin story. Revenue grew 2.6% to QAR 659.4m; gross margin widened to 29.5% from 25.9% and gross profit rose 16.7%. Our full-year estimates are unchanged at QAR 1,360.1m of revenue, QAR 421.7m of operating EBITDA and QAR 450.9m of net profit. EBITDA here is the dairy business before portfolio fair-value gains, the basis the company itself guides on, and all three sit above that guidance.

The regulator cleared the result and the listing on 1 September, and the 415.5m new shares are allotted and expected to be admitted to trading in the coming days; our per-share figures are on the enlarged 2,559.5m count. The 22.5% not taken up reflects the shareholder base rather than the plan: the offer was priced at QAR 1.01 while the shares traded between QAR 1.21 and 1.32 through the subscription window, and two thirds of the register is held by individual investors, whose take-up of rights is typically lower than that of institutions. The 120.5m unsubscribed shares were not cancelled and remain available to the company until 22 July 2027; until they are placed, each existing share carries a larger claim on the business.

The target moves to QAR 2.33 from QAR 2.43. The rights issue itself is marginally positive per share: the lower share count outweighs the lower proceeds. The reduction comes from measuring the balance sheet at 30 June, within which Algeria is the largest offsetting item.

HOW THE TARGET IS BUILT

WHERE THE VALUE SITS, AND WHAT MOVED

Baladna Q.P.S.C. | sum-of-parts, Base case | QAR m unless stated — **BUY | Target QAR 2.33 (was 2.43)**

1. WHERE THE VALUE SITS TODAY

Value engine	QAR m	Per share	Share of value
Domestic Qatar platform	2.246	0,88	42 %
Investment portfolio, at reviewed fair value	1.304	0,51	24 %
Algeria, probability-weighted	1.234	0,48	23 %
Syria, at the cost actually paid	119	0,05	2 %
Cash raised in the rights issue	420	0,16	8 %
Base case value	**5.322**	**2,08**	**100 %**

On 2,559m shares in issue after the rights issue, against 2,680m assumed at the initiation.

2. WHAT MOVED SINCE 4 AUGUST, PER SHARE

Base case at the initiation, 4 August 2026	**2,18**
The rights issue	
Fewer new shares than assumed at the initiation	+0,10
Less cash raised than assumed at the initiation	−0,08
Net effect	+0,02
At 30 June 2026	
Algeria: funding obligation net of the QAR 933m already spent	+0,26
Investment portfolio re-marked to its reviewed 30 June value	−0,16
Debt taken at the same date as the assets	−0,22
Syria carried at the cost actually paid	−0,01
Net effect	−0,13
Base case today	**2,08**

Revenue and EBITDA are unchanged, net profit is within 1.1% of the initiation figure, and all three stand above company guidance.

3. FROM THE BASE CASE TO THE TARGET

Scenario	Per share	Weight	Contribution	
Weaker execution (Bear)	0,56	10 %	0,06	
Core execution (Base)	2,08	55 %	1,14	
Stronger execution (Bull)	3,24	35 %	1,13	
Fair value, scenario weighted		**100 %**	**2,33**	**Target QAR 2.33**

The portfolio scenario range is built from reported marks: bear at its audited 31 December value of QAR 994.5m, bull at QAR 1,709.1m, the same proportion above the reviewed 30 June mark.

What would raise the Bull weight: financial close and first drawdown on the Algerian facility, first herd arrival and first milking, the partner's contribution reaching its 49% share.

Source: Baladna; VASRO

Valuation

Baladna is three businesses and a portfolio of shares in other companies, so we value the pieces and add them up. A single cash flow model can see only one of those pieces. Applied to the Qatari dairy operation alone, it yields QAR 0.41 a share: that figure bears the group's entire debt, including the debt that financed Algeria, while crediting none of Algeria's value. It serves as a cross-check, not as the valuation.

FROM THE DOMESTIC CASH FLOW TO THE TARGET

Component	QAR / share
Domestic Platform discounted cash flow, Qatar only, the cross-check	**0,41**
add: Valuing Qatar on a forward EBITDA multiple instead of a cash flow	+0,46
add: Investment portfolio, at its reviewed 30 June value	+0,51
add: Algeria, probability-weighted	+0,48
add: Syria, at the cost actually paid	+0,05
add: Cash raised in the rights issue	+0,16
Sum-of-parts, Base case	**2,08**
Then the scenarios: Bear 0.56 at 10%, Base 2.08 at 55%, Bull 3.24 at 35%	
Target price	**2,33**

Source: VASRO

Two exposures carry the risk. A quarter of the value is a portfolio of listed shares: the bear case holds it at QAR 994.5m, its audited value at 31 December, and the bull case at QAR 1,709.1m, the same proportion above the 30 June figure as the bear sits below it. A further quarter is Algeria, where QAR 933m of Baladna's capital is deployed ahead of first milk. It enters the valuation at a 70% probability, rising as milestones are met: financial close and first drawdown, first herd and first milking, and the partner's contribution reaching its 49% share. Regional instability sits behind all of it, and for this company it cuts both ways: the 2017 blockade is what built the domestic business and the same food-security logic funds Algeria, while Syria is the one exposure where it works against us, which is why we carry Syria at the QAR 119.1m actually paid and value nothing beyond it.

Sensitivity of the sum-of-parts fair value

The matrix below tests the target itself, not the cash flow. It moves the only two judgements that change the answer materially, the multiple we put on the Qatari business and the probability we attach to Algeria, and its centre cell is our target.

Domestic forward EBITDA multiple ↓ / Algeria Base case probability →	40 %	55 %	70 %	85 %	100 %
8.0x	QAR 1.86	QAR 1.92	QAR 1.98	QAR 2.03	QAR 2.09
10.0x	QAR 2.04	QAR 2.10	QAR 2.15	QAR 2.21	QAR 2.27
12.0x	QAR 2.22	QAR 2.28	**QAR 2.33**	QAR 2.39	QAR 2.45
14.0x	QAR 2.40	QAR 2.45	QAR 2.51	QAR 2.57	QAR 2.62
16.0x	QAR 2.58	QAR 2.63	QAR 2.69	QAR 2.75	QAR 2.80

Source: VASRO

Appendix

FY2023A to FY2025A are Baladna's reported IFRS figures and FY2026E onward are VASRO estimates; EBITDA and EBIT exclude the investment portfolio's fair-value movements, which are valued separately in the sum of parts.

P&L - IFRS (QAR m)

	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E
Revenue	1,057.0	1,145.0	1,268.0	1,360.1	1,421.3	1,485.2
Revenue Growth (%)	0.07	0.08	0.11	7.3%	4.5%	4.5%
Cost of Revenue	924.6	930.2	994.5	979.2	1,047.5	1,099.1
Gross Profit	**132.4**	**214.8**	**273.5**	**380.8**	**373.8**	**386.2**
Gross Margin (%)	0.13	0.19	0.22	28.0%	26.3%	26.0%
Selling, General & Administrative Expenses	162.3	167.4	176.7	180.9	189.0	196.0
Other Operating Income / (Expense), net	(117.6)	(114.1)	(110.5)	(74.8)	(76.7)	(78.7)
Total Operating Expenses	**44.7**	**53.3**	**66.2**	**106.1**	**112.3**	**117.3**
				-	-	-
EBITDA	**230.9**	**296.3**	**358.9**	**421.7**	**408.6**	**412.7**
EBITDA Margin (%)	0.22	0.26	0.28	31.0%	28.7%	27.8%
Depreciation & Amortization	143.2	134.8	151.6	147.0	147.1	143.9
Operating Income / EBIT	**87.7**	**161.5**	**207.3**	**274.7**	**261.5**	**268.8**
EBIT Margin (%)	0.08	0.14	0.16	20.2%	18.4%	18.1%
EBIT / Interest expense (interest coverage)	1.29	2.74	2.42	3.4x	3.0x	3.2x
Net debt / EBITDA	8.76	7.26	5.83	5.3x	5.9x	6.2x
FCF conversion (FCF / EBITDA)	-0.28	0.37	0.03	35.3%	38.8%	41.7%
				-	-	-
Finance Income	2.3	-	-	5.6	20.1	23.3
Finance Cost	(68.1)	(58.9)	(78.5)	(81.7)	(86.0)	(84.5)
Net Finance Income / (Cost)	**(65.8)**	**(58.9)**	**(78.5)**	**(76.0)**	**(66.0)**	**(61.1)**
Investment Income / Non-Operating Income, net	88.2	83.6	411.2	254.5	45.6	47.2
Profit Before Tax	**110.0**	**186.2**	**540.1**	**453.1**	**241.2**	**254.9**
Income Tax Expense	0.6	0.9	1.3	2.3	1.4	2.0
Effective Tax Rate (%)	0.01	0.00	0.00	0.50 %	0.60 %	0.80 %
Profit for the period	**109.4**	**185.3**	**538.8**	**450.9**	**239.7**	**252.9**
Non-controlling interests	0.2	(0.3)	1.0	-	-	-
Profit attributable to owners of the parent	**109.6**	**185.0**	**539.7**	**450.9**	**239.7**	**252.9**
Net Margin (%)	0.10	0.16	0.43	33.2%	16.9%	17.0%
				-	-	-
Shares Outstanding Basic (mn)	2,144.0	2,144.0	2,144.0	2,282.5	2,559.5	2,559.5
Shares Outstanding Diluted (mn)	2,144.0	2,144.0	2,144.0	2,282.5	2,559.5	2,559.5
EPS Basic (QAR/share)	**0.05**	**0.09**	**0.25**	**QAR 0.20**	**QAR 0.09**	**QAR 0.10**
EPS Diluted (QAR/share)	**0.05**	**0.09**	**0.25**	**QAR 0.20**	**QAR 0.09**	**QAR 0.10**
				-	-	-
Dividends Paid	**(1.5)**	**(134.4)**	**(1.1)**	**(49.1)**	**(48.5)**	**(51.4)**
Dividend Payout Ratio (%)	**0.01**	**0.73**	**0.00**	**10.9%**	**20.2%**	**20.3%**

Source: Baladna; VASRO

QAR m unless noted; m = millions.

VASRO

Baladna Q.P.S.C.

Balance sheet - IFRS (QAR m)	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E
ASSETS						
Cash & Cash Equivalents	59.7	27.6	374.8	1,337.2	1,555.2	1,685.8
Short-Term Investments	-	-	-	-	-	-
Accounts Receivable	178.7	128.3	151.2	164.0	171.3	175.0
Other Receivables	125.5	115.0	96.4	95.2	98.1	101.0
Inventory	400.3	430.1	400.5	391.7	416.1	433.6
Prepaid Expenses & Other Current Assets	186.4	185.8	118.6	119.7	123.6	127.7
Total Current Assets	**950.6**	**886.8**	**1,141.4**	**2,107.7**	**2,364.4**	**2,523.1**
Property, Plant & Equipment	3,507.0	3,476.0	3,585.0	3,587.6	3,596.9	3,616.4
Right-of-Use Assets	-	-	-	-	-	-
Long-Term Investments	371.8	523.7	994.5	1,303.7	1,349.4	1,396.6
Goodwill & Intangible Assets	14.3	14.7	11.7	11.7	11.7	11.7
Advance to suppliers & other non-current assets	-	-	376.1	376.1	376.1	376.1
Total Non-Current Assets	**3,893.1**	**4,014.4**	**4,967.3**	**5,279.2**	**5,334.0**	**5,400.8**
Total Assets	**4,843.7**	**4,901.2**	**6,108.7**	**7,386.8**	**7,698.4**	**7,923.8**
LIABILITIES						
Accounts Payable	174.8	111.6	88.1	96.6	103.3	111.4
Accrued Expenses & Other Current Liabilities	90.9	104.4	120.1	125.1	130.8	136.6
Short-Term Debt	184.6	260.4	355.9	409.1	425.6	428.4
Current Portion of Long-Term Debt	176.3	211.2	173.4	204.5	212.8	214.2
Current Lease Liabilities	10.1	0.1	0.1	10.0	10.0	10.0
Current Tax Payable	-	1.5	1.8	1.8	1.8	1.8
Total Current Liabilities	**636.6**	**689.1**	**739.4**	**847.1**	**884.3**	**902.5**
Long-Term Debt	1,721.0	1,708.0	1,939.0	2,308.4	2,401.6	2,417.4
Revolver Balance (Short-Term)	-	-	-	-	-	-
Long-Term Lease Liabilities	111.9	78.0	87.3	66.9	56.9	46.9
Pension / Post-Retirement Obligations	16.0	19.1	22.2	22.2	22.2	22.2
Deferred Tax Liabilities	-	-	-	-	-	-
Other Non-Current Liabilities	1.0	1.0	0.5	0.5	0.5	0.5
Total Non-Current Liabilities	**1,850.0**	**1,806.1**	**2,048.9**	**2,397.9**	**2,481.1**	**2,486.9**
Total Liabilities	**2,486.6**	**2,495.2**	**2,788.3**	**3,245.0**	**3,365.4**	**3,389.4**
EQUITY						
Share Capital / Common Stock	1,901.0	1,901.0	2,144.0	2,559.5	2,559.5	2,559.5
Retained Earnings	253.6	301.9	585.2	986.9	1,178.1	1,379.6
Other Reserves / Comprehensive Income	200.1	200.1	200.9	205.1	205.1	205.1
Treasury Shares	-	-	-	-	-	-
Equity Attributable to Shareholders	**2,354.8**	**2,403.0**	**2,930.1**	**3,751.5**	**3,942.7**	**4,144.2**
Non-controlling interests	2.4	3.0	390.3	390.3	390.3	390.3
Total Equity	**2,357.1**	**2,406.0**	**3,320.4**	**4,141.8**	**4,333.0**	**4,534.5**
Total Liabilities & Equity	**4,843.7**	**4,901.2**	**6,108.7**	**7,386.8**	**7,698.4**	**7,923.8**

Source: Baladna; VASRO

Cash flow statement (QAR m)

	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E
OPERATING ACTIVITIES						
Profit for the period	109.6	185.0	539.7	450.9	239.7	252.9
Depreciation & Amortization	143.2	134.8	151.6	147.0	147.1	143.9
Gain / Loss on Investments and Assets	(30.3)	(38.1)	(408.2)	(254.5)	(45.6)	(47.2)
Other Non-Cash Items	(77.7)	(86.0)	(46.4)	78.3	67.4	63.2
Change in Accounts Receivable	(71.8)	6.7	17.3	(12.8)	(7.4)	(3.6)
Change in Inventory	45.8	(35.2)	28.6	8.8	(24.4)	(17.5)
Change in Accounts Payable	27.1	2.6	(7.3)	8.5	6.7	8.1
Change in Other Working Capital	(46.9)	53.3	(1.8)	5.1	(1.2)	(1.1)
Interest Received	2.3	-	-	5.6	20.1	23.3
Interest Paid	(110.0)	(123.2)	(116.6)	(81.7)	(86.0)	(84.5)
Tax Paid	(0.6)	(0.2)	(1.0)	(2.3)	(1.4)	(2.0)
Net cash from operating activities	**99.1**	**223.2**	**273.3**	**353.1**	**314.9**	**335.4**
Algeria_Project memo only — excluded from domestic cash flow	-	-	-	-	-	-
INVESTING ACTIVITIES						
Capital Expenditure	(163.8)	(113.0)	(262.1)	(149.6)	(156.3)	(163.4)
Investment Purchases / Sales	(123.5)	(113.9)	(62.8)	-	-	-
Algeria funding exposure — excluded from domestic cash flow	-	-	-	-	-	-
Other Investing Activities	28.3	52.3	(309.8)	(54.8)	-	-
Net cash used in investing activities	**(259.0)**	**(174.6)**	**(634.7)**	**(204.4)**	**(156.3)**	**(163.4)**
FINANCING ACTIVITIES						
Cash Before Debt Financing	(110.6)	(8.6)	(31.9)	883.5	1,437.2	1,665.8
Debt Issued / (Repaid), net	170.3	36.2	406.7	453.6	118.0	20.0
Lease Payments	-	-	-	(10.5)	(10.0)	(10.0)
Dividends Paid	(1.5)	(134.4)	(1.1)	(49.1)	(48.5)	(51.4)
Equity Issuance Proceeds	-	-	243.0	419.6	-	-
Revolver Draw / (Repayment)	-	-	-	-	-	-
Other Financing Activities	14.3	(9.9)	14.1	-	-	-
Net cash from financing activities	**183.2**	**(108.1)**	**662.7**	**813.7**	**59.5**	**(41.4)**
NET CASH FLOW						
Foreign Exchange Effect	-	-	(0.2)	-	-	-
Net Change in Cash	**23.3**	**(59.6)**	**301.1**	**962.4**	**218.1**	**130.6**
Beginning Cash	36.5	87.2	73.7	374.8	1,337.2	1,555.2
Ending Cash	**59.7**	**27.6**	**374.8**	**1,337.2**	**1,555.2**	**1,685.8**
				-	-	-
FREE CASH FLOW				-	-	-
Free Cash Flow	**(64.7)**	**110.2**	**11.3**	**148.7**	**158.6**	**172.0**
Free Cash Flow Margin (%)	**-0.06**	**0.10**	**0.01**	**10.9%**	**11.2%**	**11.6%**
Free Cash Flow Per Share (QAR/share)	**-0.03**	**0.05**	**0.01**	**QAR 0.07**	**QAR 0.06**	**QAR 0.07**

Source: Baladna; VASRO

DOMESTIC PLATFORM DCF, BASE CASE

Baladna Q.P.S.C. (QE: BLDN) | QAR millions | Mid-year convention | Excludes the investment portfolio and Algeria

Operating Free Cash Flow

Unit		FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
QAR mn	EBIT	274.7	261.5	268.8	274.9	282.2	288.7	298.3	303.7	310.4	312.6
QAR mn	Less: Taxes on EBIT	(2.3)	(1.4)	(2.0)	(2.7)	(3.4)	(4.4)	(5.5)	(6.3)	(7.2)	(8.4)
QAR mn	NOPAT	272.5	260.1	266.8	272.3	278.8	284.4	292.8	297.4	303.2	304.2
QAR mn	Plus: D&A	147.0	147.1	143.9	144.7	141.7	142.8	144.0	145.4	147.0	148.7
QAR mn	Less: Capital Expenditure	149.6	156.3	163.4	162.2	168.3	174.2	180.0	185.4	190.6	195.3
QAR mn	Plus/(Less): Change in NWC	9.7	(26.3)	(14.1)	(19.8)	(9.9)	(20.5)	(14.7)	(8.1)	(13.5)	(16.1)
QAR mn	**Unlevered Free Cash Flow**	**279.5**	**224.6**	**233.1**	**235.0**	**242.3**	**232.4**	**242.1**	**249.2**	**246.0**	**241.4**

Discounted Cash Flows

Unit		FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
Years	Discount period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5
	Discount factor	0.965x	0.899x	0.837x	0.780x	0.726x	0.676x	0.630x	0.587x	0.546x	0.509x
QAR mn	PV of Explicit FCFF	269.7	201.8	195.2	183.2	175.9	157.2	152.5	146.2	134.4	122.9
QAR mn	PV of Terminal Value										2,585.4

QAR mn	PV of Explicit FCFF	**1,739.0**
QAR mn	PV of Terminal Value	**2,585.4**
QAR mn	**Enterprise Value**	**4,324.4**
%	Terminal Value as % of Enterprise Value	**59.8%**

EV-to-Equity Bridge

QAR mn	Enterprise Value	4,324.4
QAR mn	Less: Gross Debt	(2,923.8)
QAR mn	Less: Lease Liabilities	(96.4)
QAR mn	Add: Cash & Cash Equivalents	284.2
QAR mn	Less: Non-Controlling Interests	(530.6)
QAR mn	**Equity Value**	**1,057.8**
mn	**Shares Outstanding**	**2,559.5**
QAR/share	**Domestic Platform DCF Cross-Check per Share**	**QAR 0.41**

Source: VASRO

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The following details recall such legal aspects and complete them as far as they refer to equity analyses with quarterly updates.

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2. Further mandatory details
a) First publication: 09/07/2026
b) Publisher: Dr. Vaseghi, Javad, Mr. Roghani, Emad
c) Time conditions of expected updates: quarterly
d) Previous analyses: No analysis was published in the 12 months before publication of this analysis that contains a recommendation for a specific investment decision which contradicts this analysis.
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Company	Disclosure (s)
Baladna Q.P.S.C.	f)

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In case investment recommendations are made, they are to be defined as follows, unless the relevant update expressly states that expected total shareholder return is used.

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9. Recommendation History for the Last 12 Months:

Date	Recommendation	Stock Price at Publication (QAR)	Price Target (QAR)	Target Price Change
08/04/2026	BUY	1.21	2.43	-
09/07/2026	BUY	1.28	2.33	-4.1%

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