

Baladna Q.P.S.C.

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

The raise is complete. BUY, target QAR 2.27.

Baladna's capital raise is complete. The 120.5m shares not taken up in the subscription were sold at the opening of trading on 8 September, so all 536.0m new shares are placed at the QAR 1.01 offer price and Baladna received QAR 541.4m. There are now 2,680.0m shares in issue.

We reiterate **BUY** with a target price of **QAR 2.27**, from QAR 2.33, 102.7% above the share price of QAR 1.12, which is 12.5% lower than at our last report. The change comes from the share count: there are 4.7% more shares than at our last report, sold at QAR 1.01, below our value per share, so the value per share falls. Our 2026 revenue forecast of QAR 1,360.1m is unchanged and needs about 12% growth in the second half, after 2.6% in the first; third-quarter sales are the first test.

Insurance for ships through the Strait of Hormuz had risen sharply by July, Gulf container rates hit records in September and world grain prices rose 5.1% that month. Baladna milks its own herd in Qatar, so these costs reach it through imported feed and packaging. First-half gross margin rose to 28.8% from 25.9% a year earlier, with the second quarter level at 25.5%; July's higher costs show in the third quarter. Each point of margin is worth QAR 0.06 a share.

The recommendation rests on three facts:

- The dairy business and the listed portfolio alone exceed the market value of the whole company.** We value the dairy business in Qatar at QAR 2,245.9m after its net debt and the portfolio at QAR 1,303.7m, QAR 3,549.6m together against a market value of QAR 3,002m. Algeria, Syria and the QAR 541.4m of new cash are therefore not priced at all.
- Baladna's own capital is already at work in Algeria, worth QAR 0.46 a share to us.** Algeria's assets rose to QAR 1,425.1m at 30 June from QAR 55.7m at 31 December; its partner added QAR 143.1m and Baladna funded most of the rest. Baladna plans to fly in 30,000 cows from the United States on 109 flights over ten months from November, and we count 70% of it, or 80% if the herd arrives on time.
- New cash equal to 18% of the market value is in hand.** We count the QAR 541.4m at cash value, QAR 0.20 a share, and add nothing for what it may earn once invested. **The three main risks together still leave 88% upside.** A one-point lower gross margin, a late herd and a 10% lower portfolio would put our fair value at QAR 2.11.

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	242.3	255.4
EPS		0.05	0.09	0.25	0.19	0.09	0.10
Dividend per share		0.062	0.000	0.000	0.021	0.018	0.019
EV/Sales(x)		4.8x	4.6x	4.0x	3.2x	3.0x	2.8x
EV/EBITDA(x)		21.8x	17.7x	14.2x	10.5x	10.6x	10.2x
P/E(x)		21.9x	13.0x	4.4x	5.8x	12.4x	11.8x
Net debt/EBITDA(x)		8.8x	7.5x	5.8x	3.4x	3.2x	2.9x

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 2,680.0m shares at QAR 1.12. No cash dividend for 2024 or 2025.

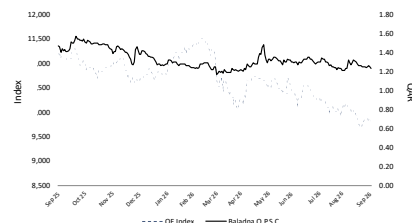
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BUY

Before: BUY

Target price QAR 2.27 (+102.7%)
Stock price* QAR 1.12

* Last Qatar Stock Exchange closing price, 21 October 2026



Source: Qatar Stock Exchange

Change in our estimates

In %, against our update of 07/09/2026

Change	FY2026E	FY2027E	FY2028E
Sales	0.0%	0.0%	0.0%
EBIT	0.0%	0.0%	0.0%
EPS	-1.7%	-3.5%	-3.5%

Stock Basic Data

Number of Shares (in million)	2,680.0
Free Float (in %)	63.3%
Market Cap (in million QAR)	3,002
Trading Volume, last session	15,059,804
High (QAR, 52 weeks)	1.49
Low (QAR, 52 weeks)	1.11

Shareholders, 31.12.2025

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	Late Oct to mid-Nov
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The raise, the costs and the half year

In our base case the extra shares take QAR 0.10 a share away and the extra cash adds QAR 0.05. The 120.5m shares sold on 8 September brought QAR 121.7m. Baladna intends to use the proceeds mainly for an integrated agri-food platform in Syria, subject to approvals; we count them at cash value until the investment and its terms are public.

Higher shipping and feed costs reach Baladna through its imports; the third quarter shows the effect. Special risk cover for one crossing of the Strait of Hormuz had risen to 3.5% to 7.5% of the ship's value by July, from 0.10% to 0.25%, according to the Singapore Ministry of Transport. The Loadstar reported record Gulf container rates in September, and the FAO cereal price index rose 5.1% that month. Baladna milks its own herd in Qatar, so it pays these costs on imported feed and packaging, while importers of finished dairy pay them on the whole product. First-half gross margin rose to 28.8% from 25.9% a year earlier; the second quarter alone held at 25.5%. One point of gross margin is worth QAR 13.6m of 2026 EBITDA, excluding portfolio gains, and QAR 0.06 a share.

First-half sales were behind our plan. Revenue grew 2.6% to QAR 659.4m, against 7.3% for our full year, so our 2026 revenue of QAR 1,360.1m needs about 12% growth in the second half. In its first-half release Baladna credits higher second-quarter sales to the renewed government tender for evaporated milk, new ice cream products and demand for yoghurt. At the second quarter's 5.6% pace, 2026 revenue would be about QAR 1,320m, 3% below our forecast. Third-quarter sales, due between late October and mid-November, are the first test of that step-up.

HOW THE TARGET IS BUILT

1. WHERE THE VALUE SITS TODAY

Value engine	QAR m	Per share	Share of value
Domestic Qatar platform	2,246	0.84	41%
Investment portfolio, at reviewed fair value	1,304	0.49	24%
Algeria, probability-weighted	1,234	0.46	23%
Syria, at the cost actually paid	119	0.04	2%
Cash raised in the rights issue	541	0.20	10%
Base case value	5,444	2.03	100%

On 2,680m shares in issue after the rights issue closed at 100% on 8 September 2026.

2. WHAT MOVED SINCE 7 SEPTEMBER, PER SHARE

Base case in our update of 7 September 2026	2.08
The rights issue, closed at 100% on 8 September	
120.5m more shares, sold at the QAR 1.01 offer price	-0.10
QAR 121.7m more cash raised	+0.05
Net effect	-0.05
Base case today	2.03

Revenue and EBITDA are unchanged from 7 September; 2027 net profit is QAR 2.5m higher from interest on the extra cash.

3. FROM THE BASE CASE TO THE TARGET

Scenario	Per share	Weight	Contribution
Weaker execution (Bear)	0.58	10%	0.058
Core execution (Base)	2.03	55%	1.117
Stronger execution (Bull)	3.14	35%	1.098
Fair value, scenario weighted	100%	2.273	

Target QAR 2.27

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

The parts of Baladna are worth QAR 2.27 a share, weighted. Our target weights the base case at 55%, the bull case at 35% and the bear case at 10%. On 12x forward EBITDA, after its net debt, the Qatari business is worth QAR 0.84 a share; with the portfolio, Algeria, Syria and the new cash the base case reaches QAR 2.03.

FROM THE DOMESTIC CASH FLOW TO THE TARGET

Component	QAR / share
Domestic Platform discounted cash flow, Qatar only, the cross-check	0.39
add: Valuing Qatar on a forward EBITDA multiple instead of a cash flow	+0.44
add: Investment portfolio, at its reviewed 30 June value	+0.49
add: Algeria, probability-weighted	+0.46
add: Syria, at the cost actually paid	+0.04
add: Cash raised in the rights issue	+0.20
Sum-of-parts, Base case	2.03

Then the scenarios: Bear 0.58 at 10%, Base 2.03 at 55%, Bull 3.14 at 35%

Target price 2.27

Source: VASRO. Figures are rounded.

The portfolio and the herd each move our value by QAR 0.07 or less. The listed portfolio is held at its 30 June value; a 10% lower value would cost QAR 0.07 a share. The herd flies in from the United States, outside the Strait of Hormuz, so its timing is separate from freight; margin and portfolio move our number more than a late herd. Qatar's September rate rise leaves our interest forecast unchanged: the government covers interest above 2.5% on Baladna's Islamic loans from local banks.

WHAT COULD MOVE OUR TARGET, MEASURED IN OUR MODEL

Risk	What would trigger it, and when	Our fair value (now QAR 2.27)	Since our last report
Gross margin one point lower in every year	Q3 2026 results, late October to mid-November	QAR 2.21 (-0.06 a share)	New
Portfolio marked 10% lower, including the Egyptian holdings	Q3 2026 accounts, portfolio marked at 30 September	QAR 2.20 (-0.07 a share)	Now measured
Algeria herd late or on time: weight 70% to 60% or 80%	First flights of the airlift, planned from November 2026	Late: QAR 2.24 (-0.04). On time: QAR 2.31 (+0.04)	Now measured
Landed cost of feed and freight	Q3 2026 results, late October to mid-November	Measured through the gross margin (first row)	New

Source: VASRO model

Sensitivity of the sum-of-parts fair value

With the base case at 8x for Qatar and 40% of Algeria's value, the weighted value is still QAR 1.82, above the share price; at 12x and 70% it is our QAR 2.27.

Domestic forward EBITDA multiple ↓ / Algeria Base case probability →	40 %	55 %	70 %	85 %	100 %
8.0x	QAR 1.82	QAR 1.88	QAR 1.93	QAR 1.99	QAR 2.04
10.0x	QAR 1.99	QAR 2.05	QAR 2.10	QAR 2.16	QAR 2.21
12.0x	QAR 2.16	QAR 2.22	QAR 2.27	QAR 2.33	QAR 2.38
14.0x	QAR 2.34	QAR 2.39	QAR 2.44	QAR 2.50	QAR 2.55
16.0x	QAR 2.51	QAR 2.56	QAR 2.61	QAR 2.67	QAR 2.72

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 (%)	7.2%	8.4%	10.7%	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 (%)	12.5%	18.8%	21.6%	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 (%)	21.8%	25.9%	28.3%	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 (%)	8.3%	14.1%	16.4%	20.2%	18.4%	18.1%
EBIT / Interest expense (interest coverage)	1.3x	2.7x	2.4x	3.4x	3.0x	3.2x
Net debt / EBITDA	8.8x	7.5x	5.8x	3.4x	3.2x	2.9x
FCF conversion (FCF / EBITDA)	-28.0%	37.2%	3.3%	35.3%	39.4%	42.3%
Finance Income	2.3	-	-	5.6	22.6	25.9
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)	(63.4)	(58.6)
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	243.7	257.5
Income Tax Expense	0.6	0.9	1.3	2.3	1.5	2.1
Effective Tax Rate (%)	0.55 %	0.48 %	0.24 %	0.50 %	0.60 %	0.80 %
Profit for the period	109.4	185.3	538.8	450.9	242.3	255.4
Non-controlling interests	0.2	(0.3)	1.0	-	-	-
Profit attributable to owners of the parent	109.6	185.0	539.7	450.9	242.3	255.4
Net Margin (%)	10.4%	16.2%	42.6%	33.2%	17.0%	17.2%
Shares Outstanding Basic (mn)	2,144.0	2,144.0	2,144.0	2,322.7	2,680.0	2,680.0
Shares Outstanding Diluted (mn)	2,144.0	2,144.0	2,144.0	2,322.7	2,680.0	2,680.0
EPS Basic (QAR/share)	0.05	0.09	0.25	0.19	0.09	0.10
EPS Diluted (QAR/share)	0.05	0.09	0.25	0.19	0.09	0.10
Dividends Paid	(1.5)	(134.4)	(1.1)	-	(49.1)	(49.2)
Dividend Payout Ratio (%)	1.3%	72.7%	0.2%	-	20.3%	19.2%

Source: Baladna; VASRO

QAR m unless noted; m = millions.

Balance sheet - IFRS (QAR m)

	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E
ASSETS						
Cash & Cash Equivalents	59.7	27.6	374.8	1,508.0	1,728.0	1,863.4
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	2,278.5	2,537.2	2,700.7
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	7,557.7	7,871.2	8,101.5
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	2,680.0	2,680.0	2,680.0
Retained Earnings	253.6	301.9	585.2	1,036.1	1,229.2	1,435.5
Other Reserves / Comprehensive Income	200.1	200.1	200.9	206.3	206.3	206.3
Treasury Shares	-	-	-	-	-	-
Equity Attributable to Shareholders	2,354.8	2,403.0	2,930.1	3,922.3	4,115.5	4,321.8
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	4,312.6	4,505.8	4,712.1
Total Liabilities & Equity	4,843.7	4,901.2	6,108.7	7,557.7	7,871.2	8,101.5

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	242.3	255.4
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	64.9	60.6
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	22.6	25.9
Interest Paid	(110.0)	(123.2)	(116.6)	(81.7)	(86.0)	(84.5)
Tax Paid	(0.6)	(0.2)	(1.0)	(2.3)	(1.5)	(2.1)
Net cash from operating activities	99.1	223.2	273.3	353.1	317.5	337.9
Algeria (valued separately, not in this 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 (valued separately, not in this 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)	1,054.3	1,610.0	1,843.4
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)	(49.2)
Equity Issuance Proceeds	-	-	243.0	541.4	-	-
Revolver Draw / (Repayment)	-	-	-	-	-	-
Other Financing Activities	14.3	(9.9)	14.1	-	-	-
Net cash from financing activities	183.2	(108.1)	662.7	984.5	58.9	(39.2)
NET CASH FLOW						
Foreign Exchange Effect	-	-	(0.2)	-	-	-
Net Change in Cash	23.3	(59.6)	301.1	1,133.2	220.0	135.4
Beginning Cash	36.5	87.2	73.7	374.8	1,508.0	1,728.0
Ending Cash	59.7	27.6	374.8	1,508.0	1,728.0	1,863.4
FREE CASH FLOW						
Free Cash Flow	(64.7)	110.2	11.3	148.7	161.1	174.6
Free Cash Flow Margin (%)	-6.1%	9.6%	0.9%	10.9%	11.3%	11.8%
Free Cash Flow Per Share (QAR/share)	-0.03	0.05	0.01	0.06	0.06	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)	(1.5)	(2.1)	(2.7)	(3.4)	(4.4)	(5.5)	(6.4)	(7.3)	(8.4)
QAR mn	NOPAT	272.5	260.0	266.8	272.3	278.8	284.3	292.7	297.3	303.1	304.1
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	224.5	233.1	234.9	242.2	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	195.1	183.2	175.9	157.1	152.5	146.2	134.4	122.8
QAR mn	PV of Terminal Value										2,584.6
QAR mn	PV of Explicit FCFF	1,738.8									
QAR mn	PV of Terminal Value	2,584.6									
QAR mn	Enterprise Value	4,323.4									
%	Terminal Value as % of Enterprise Value	59.8%									
EV-to-Equity Bridge											
QAR mn	Enterprise Value	4,323.4									
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	1,056.7									
mn	Shares Outstanding	2,680.0									
QAR/share	Domestic Platform DCF Cross-Check per Share	QAR 0.39									

Source: VASRO

Declaration of liability (disclaimer) and mandatory details pursuant to Section 85 Securities Trading Act (WpHG), the EU Market Abuse Regulation (EU Regulation No. 596/2014) and the Delegated Regulation 2016/958, including details of possible conflicts of interest (disclosures)

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

1. Creation and distribution

a) Responsibility for creation and distribution

VASRO GmbH (hereinafter referred to as „VASRO “)

Registered Office: Frankfurt am Main; Commercial Register No. HRB136283, Frankfurt am Main district court;

Managing Director: Dr. M-Javad Vaseghi

b) This document is intended primarily for use within the EEA and Switzerland. Distribution or use outside these jurisdictions may be subject to local laws; recipients are responsible for compliance.

c) Supervisory authority: Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main.

2. Further mandatory details

a) First publication: 22/10/2026

b) Publisher: Dr. Vaseghi, Javad

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.

e) The analysis was made available to the targeted company before publication, to the extent that is legally permissible, for the verification of factual accuracy. Factual corrections received from the company were incorporated. The valuation, the recommendation and the target price were determined solely by VASRO, were not made available to the targeted company, and were not amended at its request.

f) All prices and price developments listed in the analysis are based on closing prices insofar as no contradictory details were provided about prices and price developments.

3. Remuneration Policy / Conflicts of Interest / Transparency

3.1 Remuneration Policy

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b) is involved in the management of a syndicate within the five months preceding the issuance of the financial instruments of the targeted company in the context of a public tender;

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3.4. Disclosures of conflicts of interest

Company	Disclosure (s)
Baladna Q.P.S.C.	f)

3.5 Commissioned research disclosure

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Regardless of the evaluation methods used, there are significant risks that a price goal/trend will not be achieved within the expected time frame. The risks include unforeseeable changes regarding competition pressure, demand for the products of a targeted company and the offer situation with respect to materials required for production as well as non-occurrence of the assumed development. Such deviations may be the result of changes relating to technology and changes relating to the economy, legal situation and exchange rates.

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The DCF method calculates the value of a targeted company based on the sum of the discounted cash flows, i.e. the cash value of the future cash flows of a targeted company. The value is therefore determined based on expected future cash flows and the applied discount rate.

In Peer Group Analysis, targeted companies listed on the stock exchange are evaluated by comparing ratios (e.g. price/profit ratio, Enterprise Value/turnover, Enterprise Value/EBITDA, Enterprise Value/EBIT). The comparability of the ratios is primarily determined with reference to the business activity and economic prospects.

8. Investment recommendation details

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.

For this update, the recommendation is assessed on expected total shareholder return, defined as price appreciation plus expected dividends over the 12-month investment horizon.

BUY: In our opinion, the stock will demonstrate an absolute price gain of at least 10 % in a 12-month period.

HOLD: In our opinion, the stock will not exceed or fall below an absolute price gain or loss of 10% in a 12-month period.

SELL: In our opinion, the stock will demonstrate an absolute price loss of at least 10 % in a 12-month period.

9. Recommendation History for the Last 12 Months:

Date	Recommendation	Stock Price at Publication (QAR)	Price Target (QAR)	Target Price Change
04/08/2026	BUY	1.21	2.43	-
07/09/2026	BUY	1.28	2.33	-4.1%
22/10/2026	BUY	1.12	2.27	-2.6%

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