



Earnings Flash Note
Widam Food Company
4Q 2023 / FY 2023



Widam Food Company (WDAM)

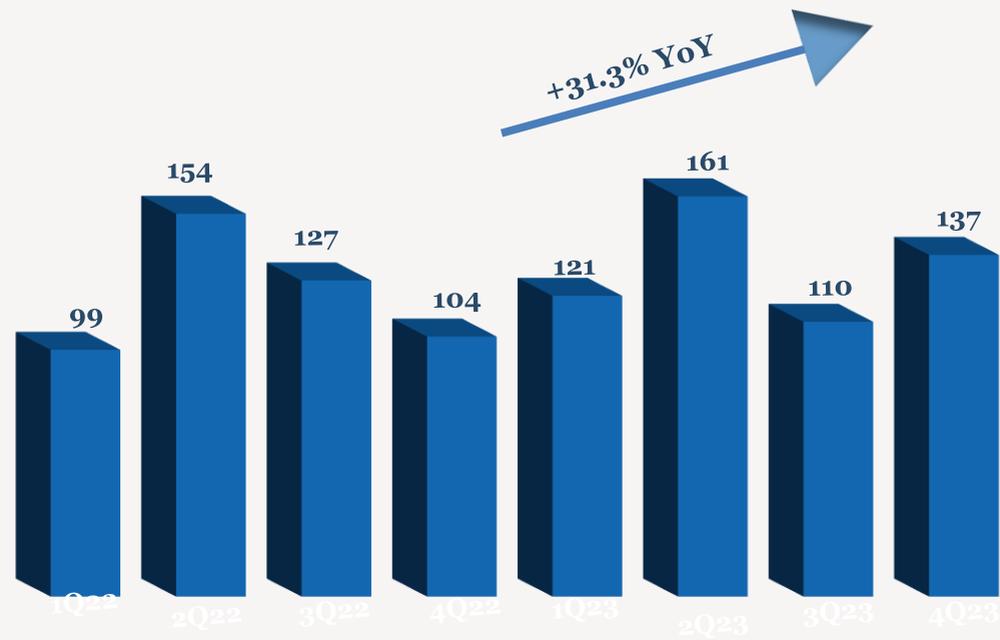
- > Net profit came at QR26mn in 4Q2023 as compared to net loss of QR40mn in 4Q2022 due to higher other income. For FY2023, net loss was QR34mn vs net loss of QR62mn in FY2022.
- > Revenue rose by 31.3% YoY (+24.3% QoQ) to QR137mn in 4Q2023 while for FY2023, it increased by 9.2% YoY to QR529mn.
- > Gross loss decreased to QR3.0mn in 4Q2023 as compared to gross loss of QR26mn in 4Q2022. For FY2023, gross loss was QR24mn vs QR23mn in FY2022.
- > Operating profit came to QR107mn in 4Q2023 as compared to operating loss of QR37mn in 4Q2022. For FY2023, operating profit was QR54mn vs an operating loss of QR56mn in FY2022.
- > For 4Q2023, EPS came at QR0.14 vs. loss per share of QR0.22 in 4Q2022 while for FY2023, loss per share was 0.19 vs 0.34 in FY2022.
- > As of 25th March 2024, the stock has decreased 15.9% YTD, underperforming the QSE index, which was down by 7.2% YTD.
- > The Board recommended not to distribute dividend.

4Q/FY 2023 Earnings Performance

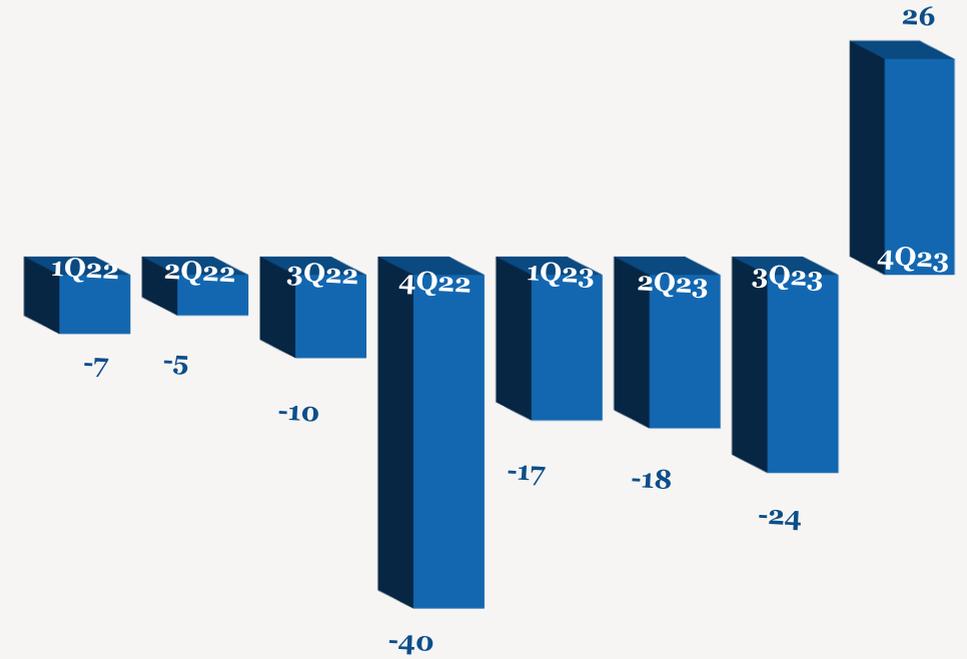
| | 4Q2023 | 4Q2022 | YoY | 3Q2023 | QoQ | FY2023 | FY2022 | YoY |
|------------------------------|--------|--------|-------|--------|-------|--------|--------|-------|
| Revenue | 137 | 104 | 31.3% | 110 | 24.3% | 529 | 484 | 9.2% |
| Gross Profit/(loss) | -3.0 | -26 | 88.4% | -9 | 67.3% | -24 | -23 | -5.0% |
| Gross Margin % | -2.2% | -25.1% | | -8.4% | | -4.5% | -4.7% | |
| Operating Profit/(loss) | 107 | -37 | NM | -24 | NM | 54 | -56 | NM |
| Operating Margin % | 78.3% | -35.7% | | -21.6% | | 10.2% | -11.6% | |
| Profit/(loss) for the period | 26 | -40 | NM | -24 | NM | -34 | -62 | 45.5% |
| Net Margin % | 18.8% | -38.1% | | -21.4% | | -6.3% | -12.7% | |
| EPS (QR) | 0.14 | -0.22 | NM | -0.13 | NM | -0.19 | -0.34 | 45.5% |

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

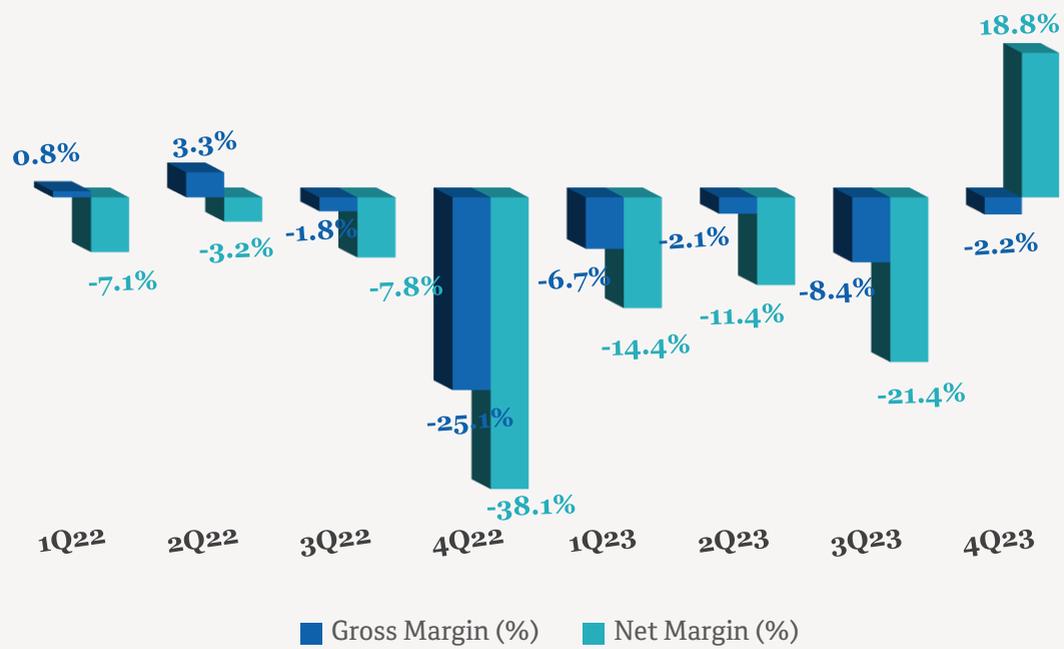
Quarterly Revenue Trend (QRmn)



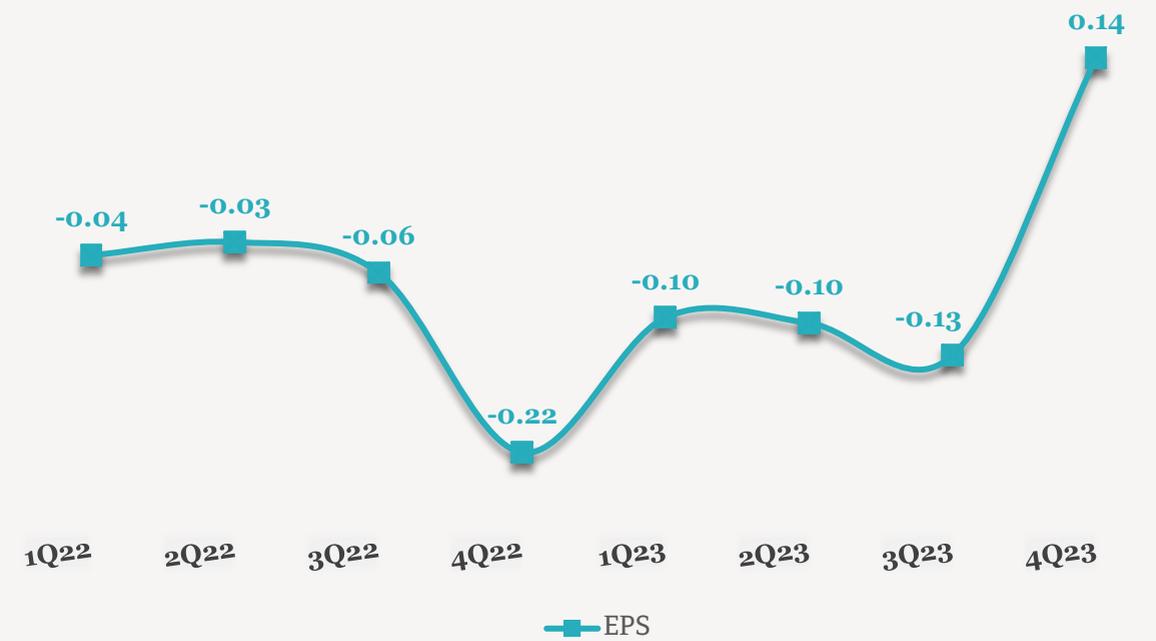
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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