

Earnings Flash Note
Barwa Real Estate Co.
3Q 2025/9M2025

Barwa Real Estate Co. (BRES)

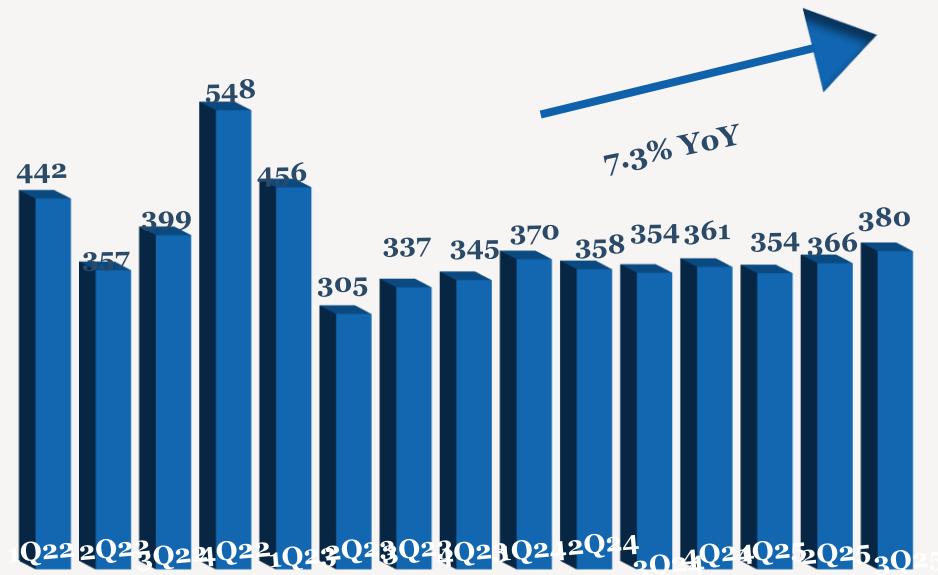
- > Net income increased by 0.6% YoY to QR228mn (-29.0% QoQ) in 3Q2025, primarily due to higher rental income. For 9M2025 the net profit was up 0.5% to QR788mn.
- > Rental operating profit increased by 5.9% YoY (+4.9% QoQ) to QR300mn in 3Q2025. Meanwhile, the rental operating margin decreased by 1ppts YoY to 78.9% (+0.7ppts QoQ) in 3Q2025. For 9M2025 the rental operating profit was up 1.0% to QR868mn.
- > Operating profit was down 3.9% YoY (-19.9% QoQ) to QR368mn in 3Q2025. For 9M2025 the operating profit was down 5.7% to QR1,199mn
- > For 3Q2025, EPS was at QR0.059 vs QR0.058 in 3Q2024. For 9M2025 EPS was at QR0.202 vs QR0.201 in 9M2024.
- > As of 26th Oct 2025, the stock has decreased 7.3% YTD, underperforming the QSE Index, which was up by 3.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 8.2x.

3Q/9M2025 Earnings Performance

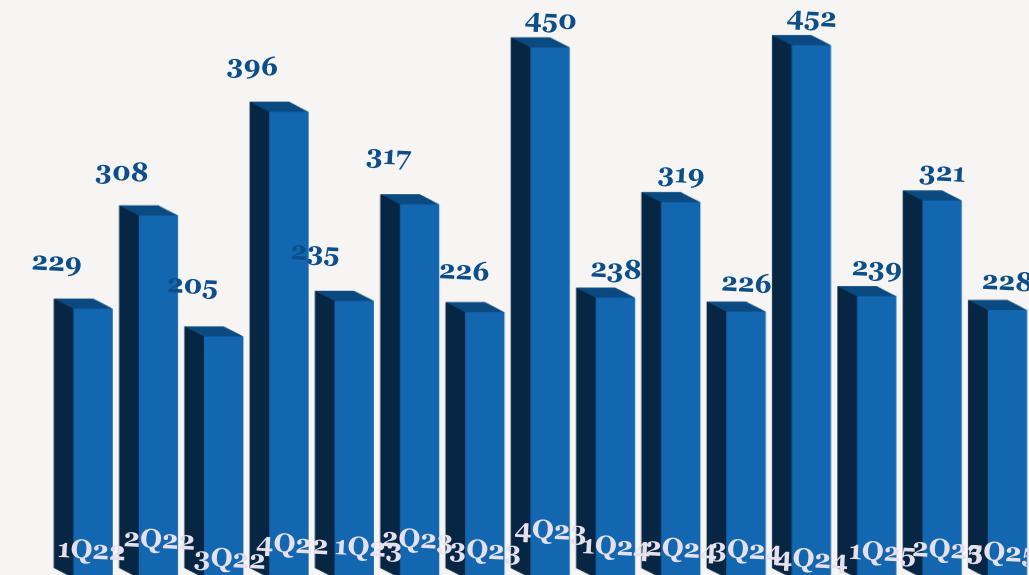
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Rental Income	380	354	7.3%	366	3.9%	1,099	1,083	1.5%
Rental Operating Profit	300	283	5.9%	286	4.9%	868	860	1.0%
Rental Operating Margin (%)	78.9%	79.9%		78.2%		79.0%	79.4%	
Operating Profit	368	383	-3.9%	460	-19.9%	1,199	1,272	-5.7%
Operating Margin (%)	96.9%	108.2%		125.7%		109.1%	117.5%	
Net Income	228	226	0.6%	321	-29.0%	788	784	0.5%
Net Margin (%)	60.0%	63.9%		87.7%		71.7%	72.4%	
EPS (QR)	0.059	0.058	0.6%	0.082	-29.0%	0.202	0.201	0.5%

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

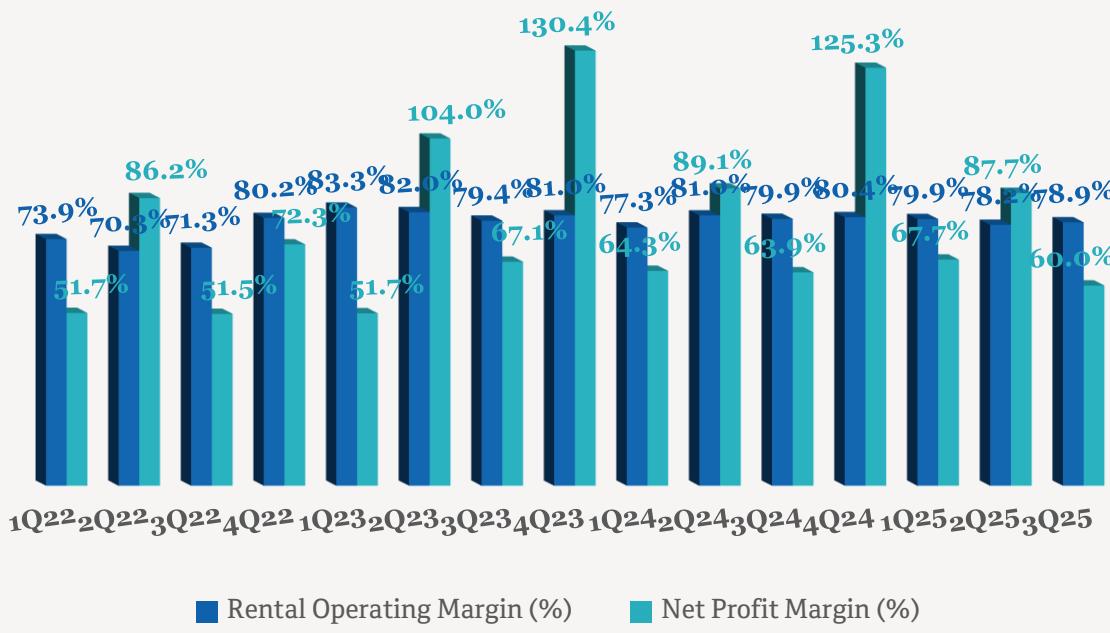
Quarterly Revenue Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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