



Earnings Flash Note
Barwa Real Estate Co.
1Q 2026

Barwa Real Estate Co. (BRES)

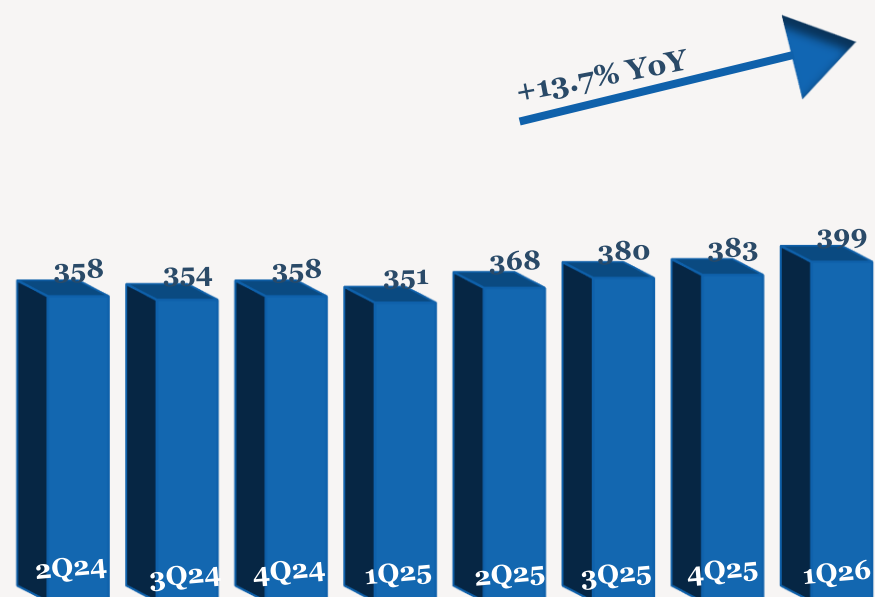
- > Net profit increased by 0.1% YoY to QR240mn (-47.3% QoQ) in 1Q2026, primarily due to higher rental income.
- > Rental operating profit increased by 15.0% YoY (+5.0% QoQ) to QR324mn in 1Q2026. Meanwhile, the rental operating margin increased by 0.9ppts YoY to 81.1% (+0.7ppts QoQ) in 1Q2026.
- > Operating profit was up 19.2% YoY (-46.0% QoQ) to QR324mn in 1Q2026.
- > For 1Q2026, EPS was at QR0.062 vs QR0.062 in 1Q2025.
- > As of 3rd May 2026, the stock has decreased 9.1% YTD, underperforming the QSE Index, which was down by 2.1% YTD.
- > The stock is currently trading at a TTM P/E multiple of 7.4x, lower than its 3Y historical average of 8.6x.

1Q 2026 Earnings Performance

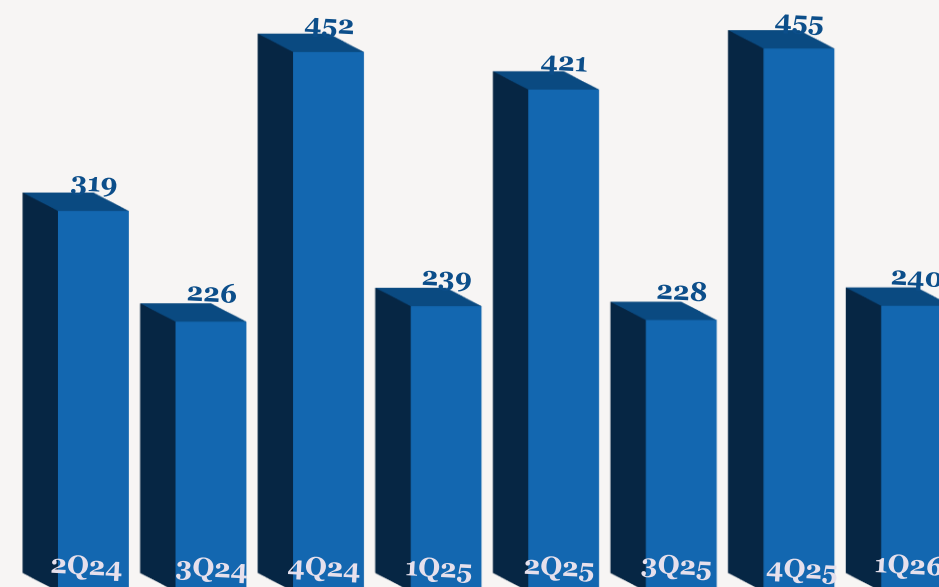
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Rental Income	399	351	13.7%	383	4.0%
Rental Operating Profit	324	281	15.0%	308	5.0%
Rental Operating Margin (%)	81.1%	80.2%		80.4%	
Operating Profit	324	272	19.2%	600	-46.0%
Operating Margin (%)	81.2%	77.4%		156.5%	
Net Profit to Equity	240	239	0.1%	455	-47.3%
Net Margin (%)	60.1%	68.2%		118.7%	
EPS (QR)	0.062	0.062	0.1%	0.117	-47.3%

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

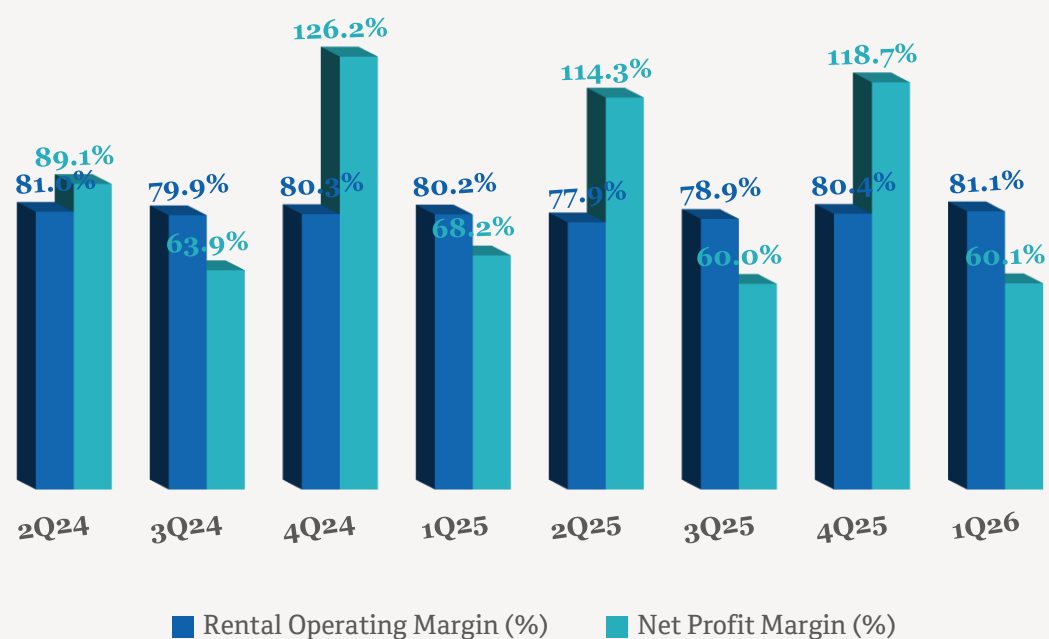
Quarterly Revenue Trend (QRmn)



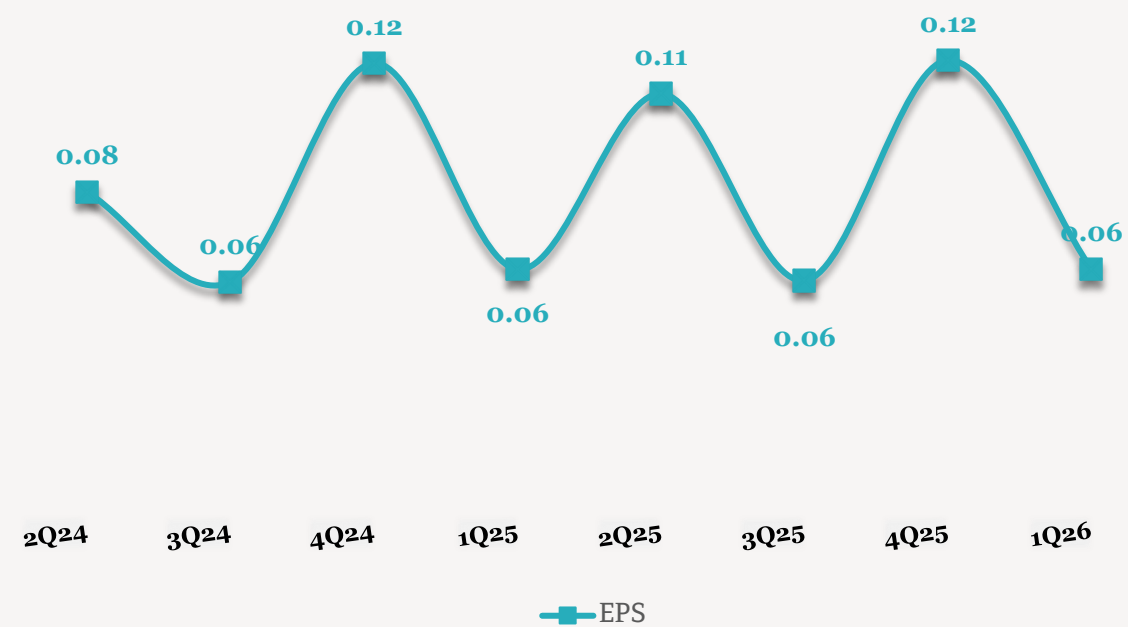
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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