QNB FINANCIAL SERVICES

Earnings Flash Note
Barwa Real Estate Co.
4Q 2025/FY 2025

Barwa Real Estate Co. (BRES)

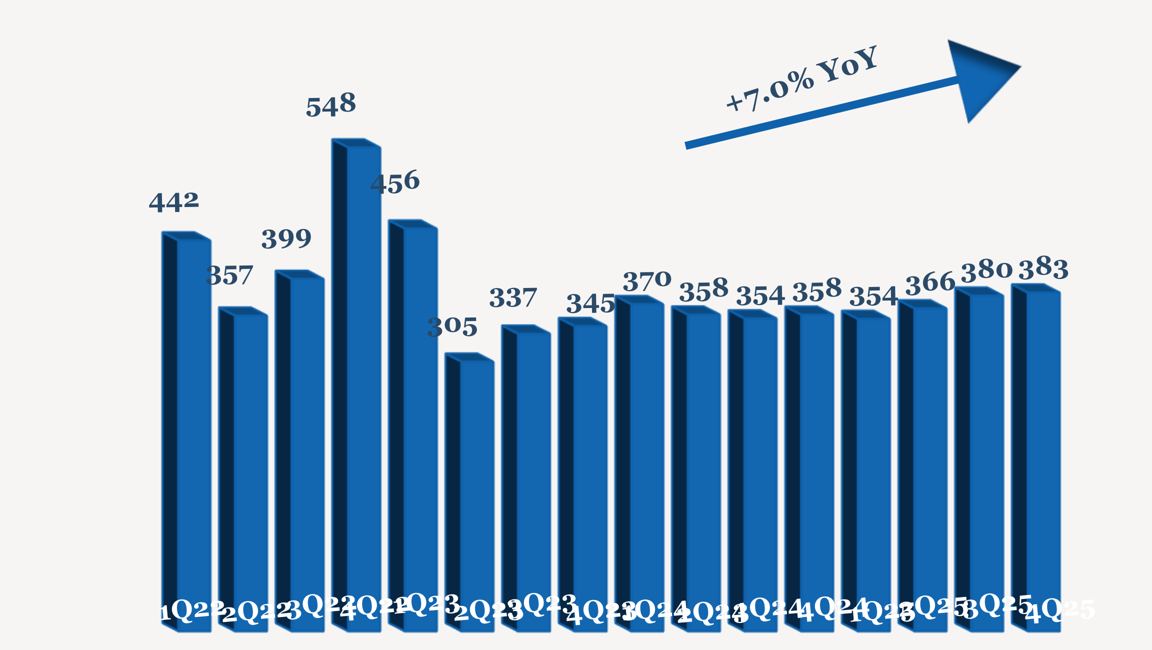
- **Net profit increased by 0.6% YoY to QR455mn (+99.9% QoQ) in 4Q2025,** primarily due to higher rental income. For FY2025 the net profit was up 0.6% to QR1,243mn.
- **Rental operating profit increased by 7.1% YoY (+2.8% QoQ) to QR308mn in** 4Q2025. Meanwhile, the rental operating margin decreased by 0.1ppts YoY to 80.4% (+1.5ppts QoQ) in 4Q2025. For FY2025 the rental operating profit was up 2.5% to QR1,176mn.
- **Operating profit was down 3.3% YoY (+63.0% QoQ) to QR600mn in 4Q2025**. For FY2025 the operating profit was down 4.9% to QR1,799mn
- **For 4Q2025, EPS was at QR0.117 vs QR0.116 in 4Q2024**. For FY2025 EPS was at QR0.319 vs QR0.318 in FY2024.
- **As of 9th February 2026, the stock has increased 3.5% YTD, Underperforming** the QSE Index, which was up by 6.9% YTD.
- **The stock is currently trading at a TTM P/E multiple of 8.5x.**
- **Proposed Dividends Distribution: Total Annual Cash Dividends (%) 0.18.**

4Q/FY2025 Earnings Performance

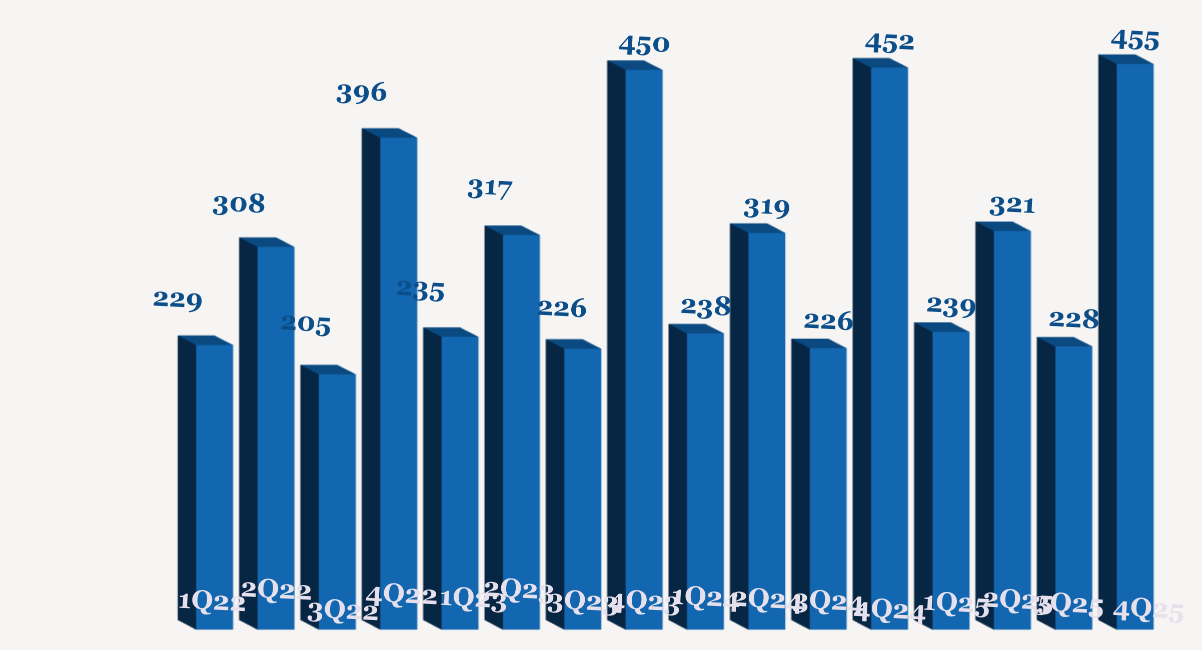
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Rental Income	383	358	7.0%	380	0.9%	1,482	1,441	2.9%
Rental Operating Profit	308	288	7.1%	300	2.8%	1,176	1,147	2.5%
Rental Operating Margin (%)	80.4%	80.3%		78.9%		79.3%	79.6%	
Operating Profit	600	620	-3.3%	368	63.0%	1,799	1,893	-4.9%
Operating Margin (%)	156.5%	173.1%		96.9%		121.4%	131.3%	
Net Profit to Equity	455	452	0.6%	228	99.9%	1,243	1,236	0.6%
Net Margin (%)	118.7%	126.2%		60.0%		83.9%	85.8%	
EPS (QR)	0.117	0.116	0.6%	0.059	99.9%	0.319	0.318	0.6%

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

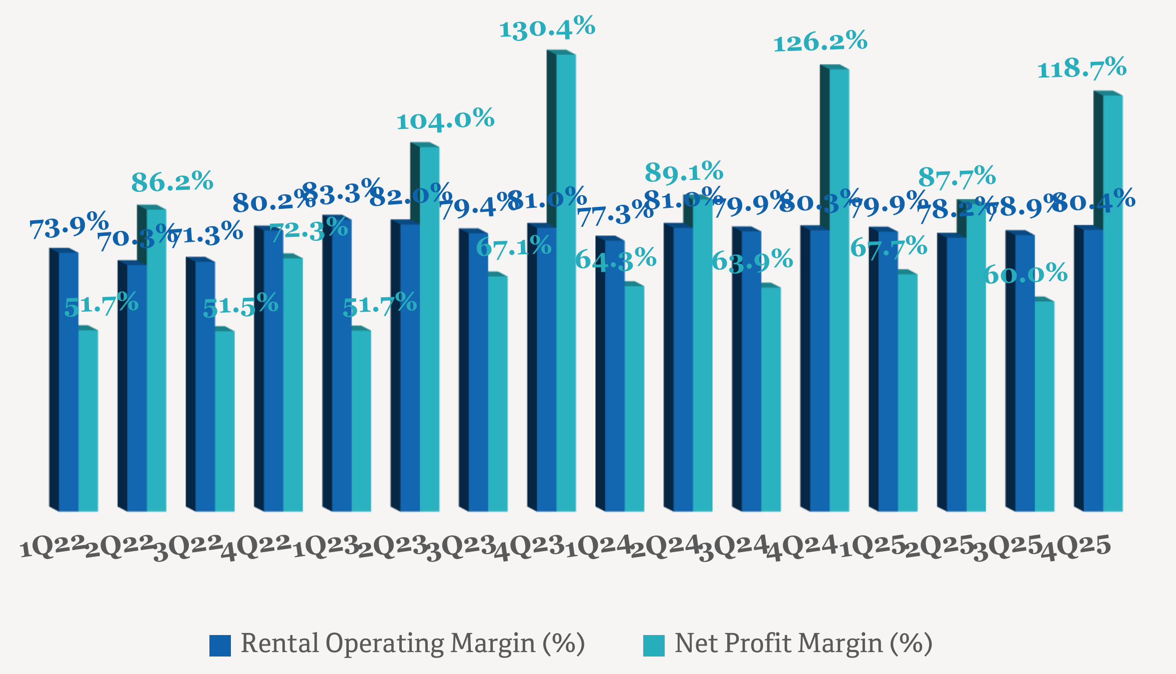
Quarterly Revenue Trend (QRmn)



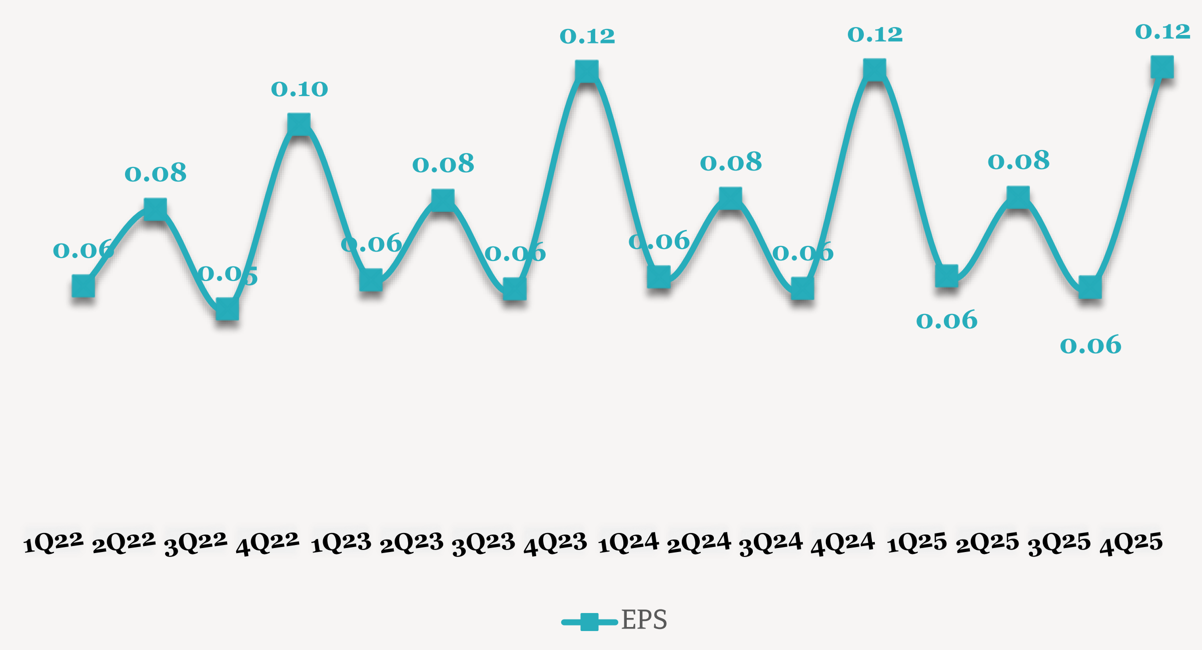
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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