

Earnings Flash Note  
Barwa Real Estate Co.  
2Q/6M2025

## Barwa Real Estate Co. (BRES)

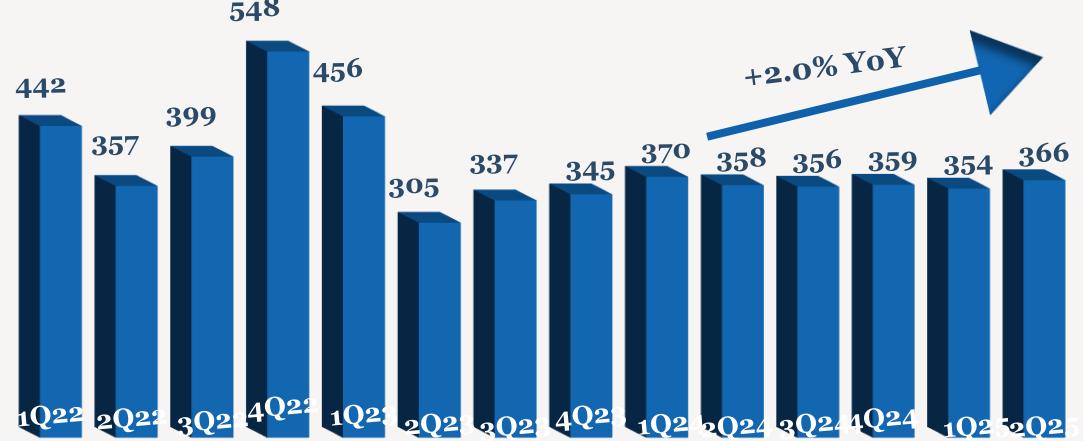
- > Net income increased by 0.5% YoY to QR321mn (+33.9% QoQ) in 2Q2025, primarily due to higher rental income. For 6M2025 the net profit was up 0.5% to QR560mn.
- > Rental operating profit decreased by 1.5% YoY (+1.2% QoQ) to QR286mn in 2Q2025. Meanwhile, the rental operating margin decreased by 2.8ppts YoY to 78.2% (-1.7ppts QoQ) in 2Q2025. For 6M2025 the rental operating profit was down 1.5% to QR568mn.
- > Operating profit was down 3.5% YoY (+23.7% QoQ) to QR460mn in 2Q2025. For 6M2025 the operating profit was down 6.5% to QR831mn
- > For 2Q2025, EPS was at QR0.082 vs QR0.082 in 2Q2024. For 6M2025 EPS was at QR0.144 vs QR0.143 in 6M2024.
- > As of 29th Jul 2025, the stock has decreased 0.3% YTD, underperforming the QSE Index, which was up by 5.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 8.8x.

### 2Q/6M2025 Earnings Performance

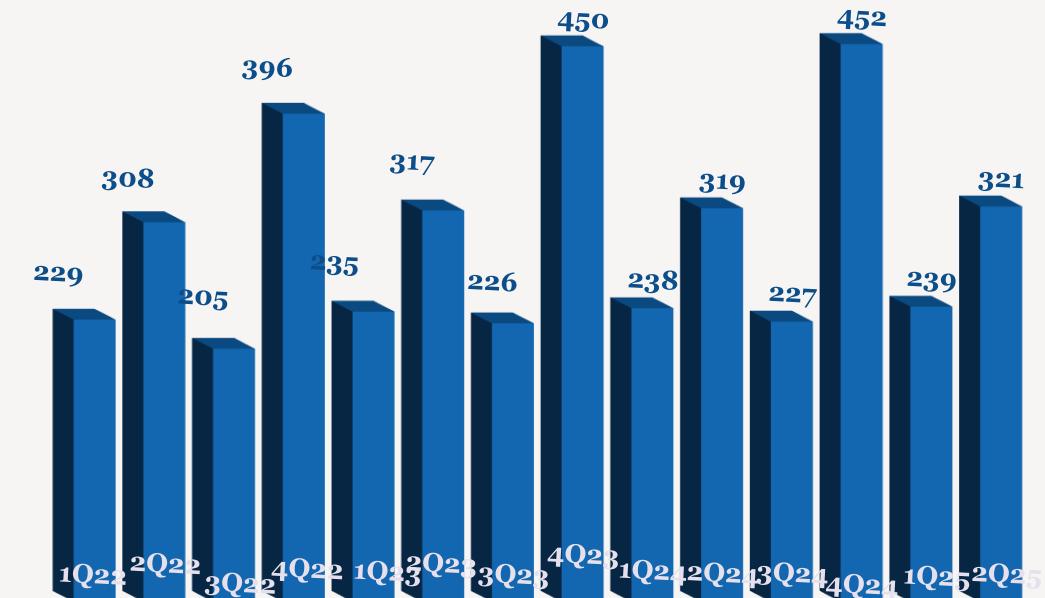
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Rental Income	366	358	2.0%	354	3.4%	719	729	-1.3%
Rental Operating Profit	286	290	-1.5%	282	1.2%	568	577	-1.5%
Rental Operating Margin (%)	78.2%	81.0%		79.9%		79.0%	79.1%	
Operating Profit	460	476	-3.5%	371	23.7%	831	889	-6.5%
Operating Margin (%)	125.7%	132.9%		105.0%		115.5%	122.0%	
Net Income	321	319	0.5%	239	33.9%	560	557	0.5%
Net Margin (%)	87.7%	89.1%		67.7%		77.9%	76.5%	
EPS (QR)	0.082	0.082	0.5%	0.062	33.9%	0.144	0.143	0.5%

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

## Quarterly Revenue Trend (QRmn)



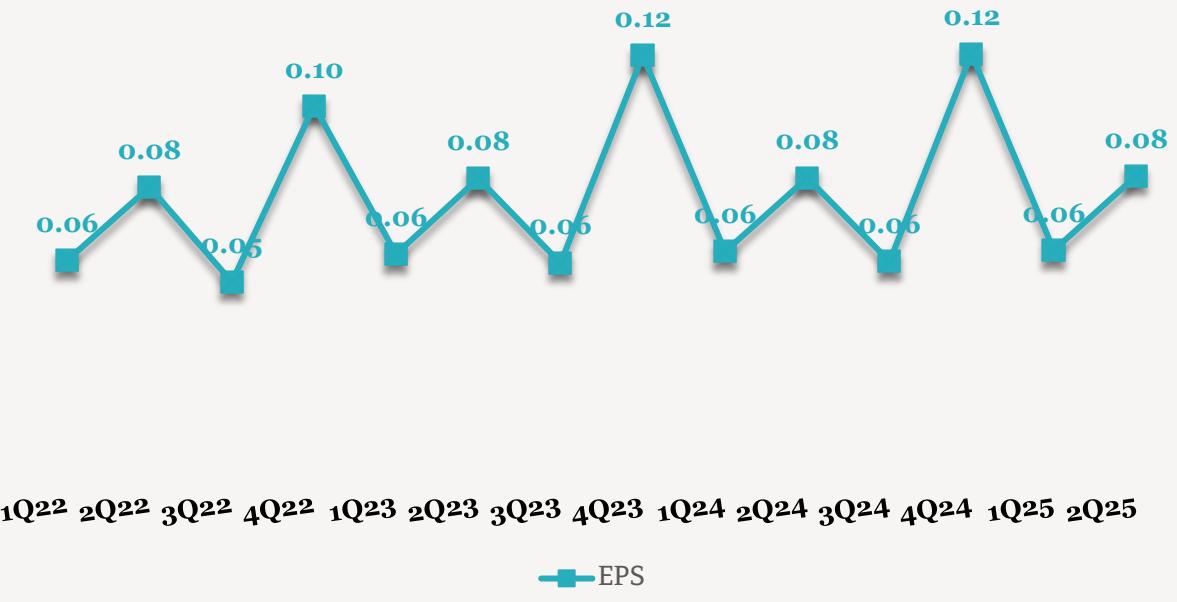
## Quarterly Earnings Trend (QRmn)



## Quarterly Margin Trend



## EPS (QR) Trend



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