



Earnings Flash Note
Barwa Real Estate Co.
2Q 2026/6M 2026



Barwa Real Estate Co. (BRES)

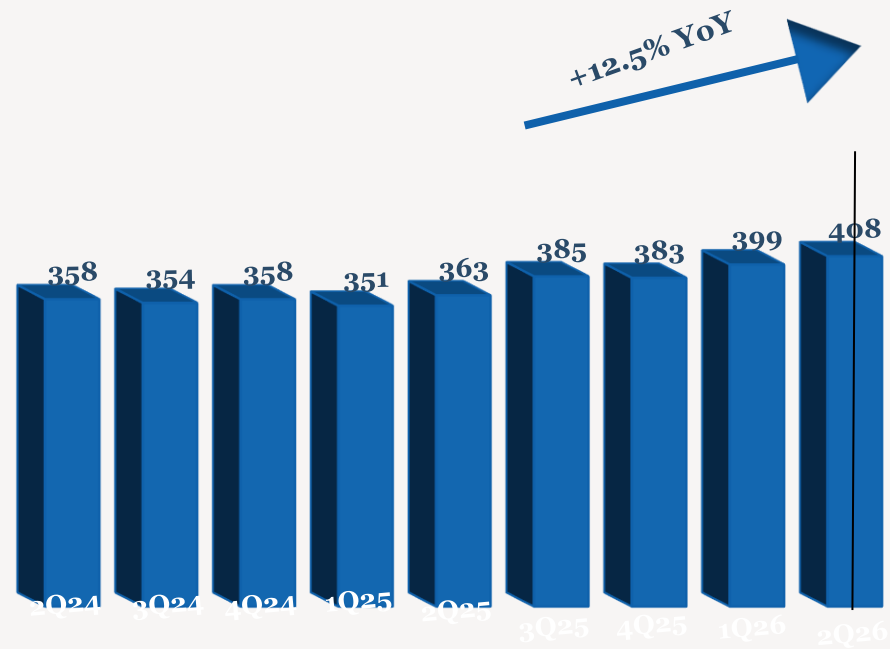
- > Net profit decreased by 31.5% YoY to QR220mn (-8.4% QoQ) in 2Q2026, primarily due to lower operating profit. For 6M2026, net profit fell 18.0% to QR459mn.
- > Rental operating profit increased by 16.7% YoY (+2.7% QoQ) to QR332mn in 2Q2026. Meanwhile, the rental operating margin increased by 2.9ppts YoY to 81.3% (+0.2ppts QoQ) in 2Q2026. For 6M2026, rental operating profit rose 15.8% to QR656mn.
- > Operating profit was down 33.1% YoY (+12.9% QoQ) to QR366mn in 2Q2026.
- > For 2Q2026, EPS was at QR0.056 vs QR0.082 in 2Q2025. For 6M2026, EPS came at QR0.118 vs. QR0.144 in 6M2025.
- > As of 28th July 2026, the stock has decreased 11.8% YTD, underperforming the QSE Index, which was down by 6.9% YTD.
- > The stock is currently trading at a TTM P/E multiple of 7.2x, lower than its 3Y historical average of 8.5x.

2Q/6M 2026 Earnings Performance

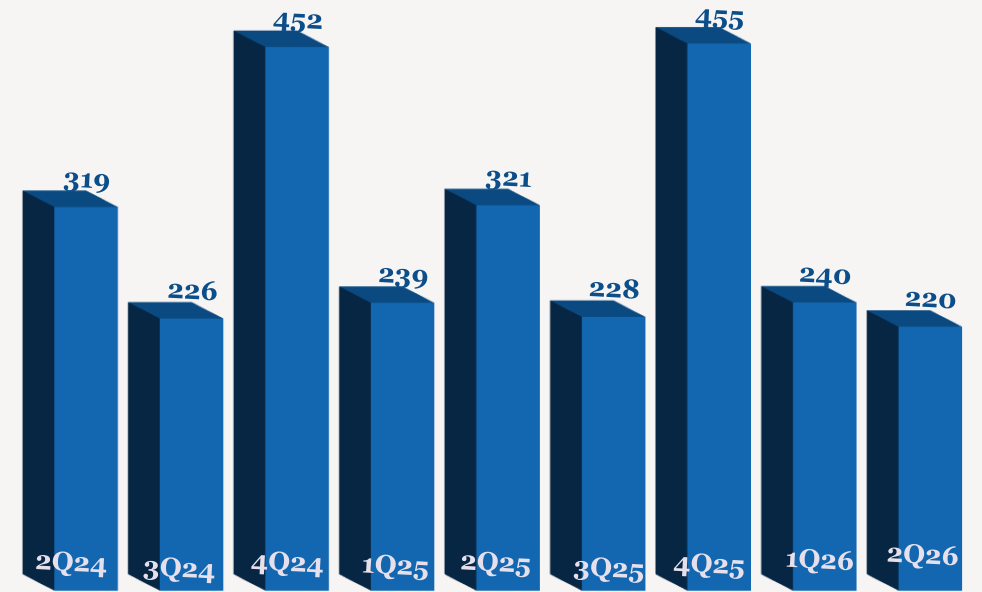
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Rental Income	408	363	12.5%	399	2.4%	807	714	13.1%
Rental Operating Profit	332	285	16.7%	324	2.7%	656	566	15.8%
Rental Operating Margin (%)	81.3%	78.4%		81.1%		81.2%	79.3%	
Operating Profit	366	546	-33.1%	324	12.9%	689	818	-15.7%
Operating Margin (%)	89.5%	150.5%		81.2%		85.4%	114.6%	
Net Profit to Equity	220	321	-31.5%	240	-8.4%	459	560	-18.0%
Net Margin (%)	53.8%	88.3%		60.1%		56.9%	78.5%	
EPS (QR)	0.056	0.082	-31.5%	0.062	-8.4%	0.118	0.144	-18.0%

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

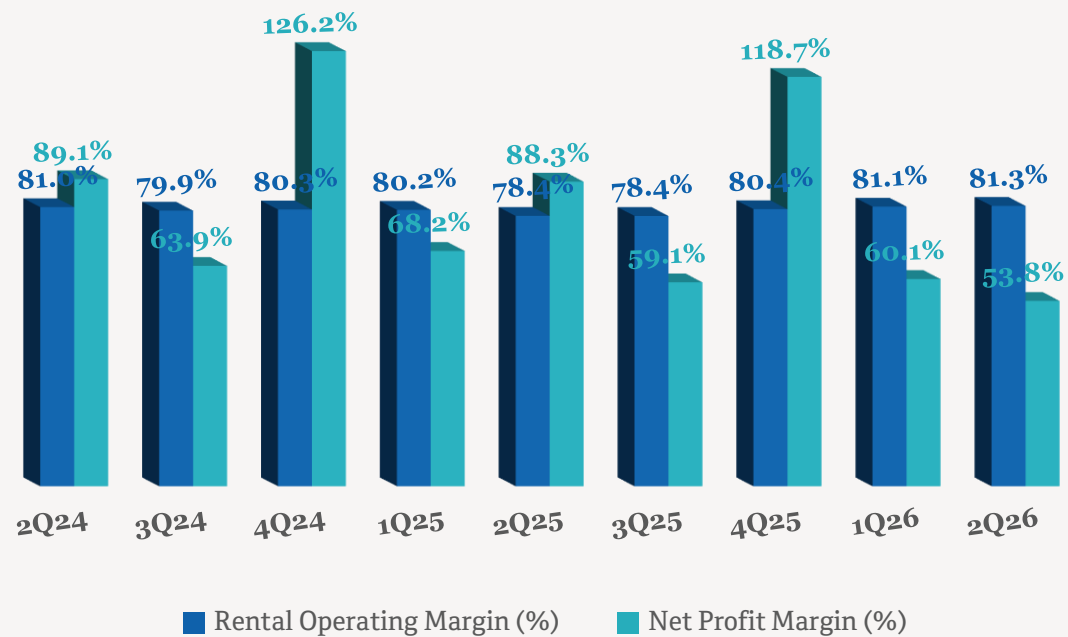
Quarterly Revenue Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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