



Earnings Flash Note  
Barwa Real Estate Company  
1Q 2025



## Barwa Real Estate Company (BRES)

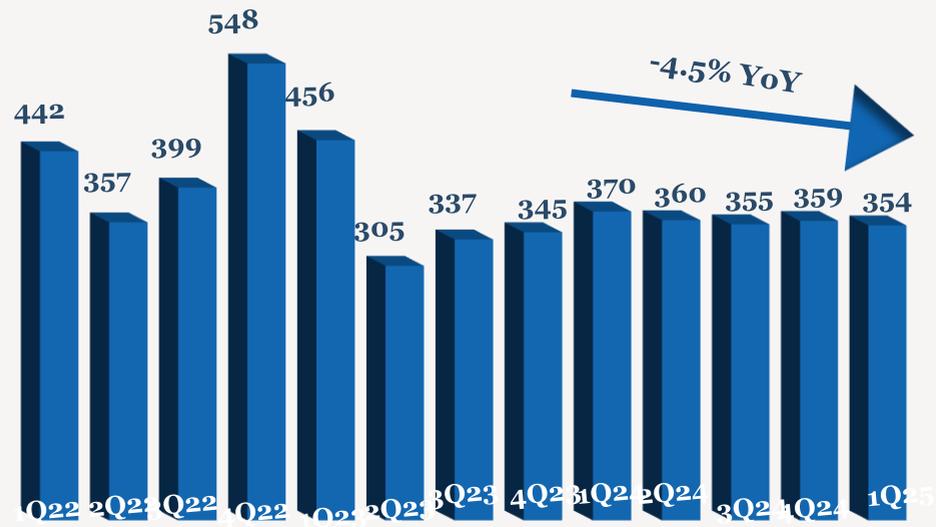
- > Net income increased by 0.5% YoY to QR240mn (-47.0% QoQ) in 1Q2025, primarily due to higher net fair value gain on investment property.
- > Rental operating profit decreased by 1.4% YoY (-2.0% QoQ) to QR282mn in 1Q2025. Meanwhile, the rental operating margin increased by 2.5ppts YoY to 79.9% (-0.4ppts QoQ) in 1Q2025.
- > Operating profit was down 10% YoY (-39.0% QoQ) to QR371mn in 1Q2025.
- > For 1Q2025, EPS was at QR0.062 vs QR0.061 in 1Q2024.
- > As of 29th April 2025, the stock has decreased 1.1% YTD, Outperforming the QSE Index, which was down by 2.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 8.5x.

### 1Q2025 Earnings Performance

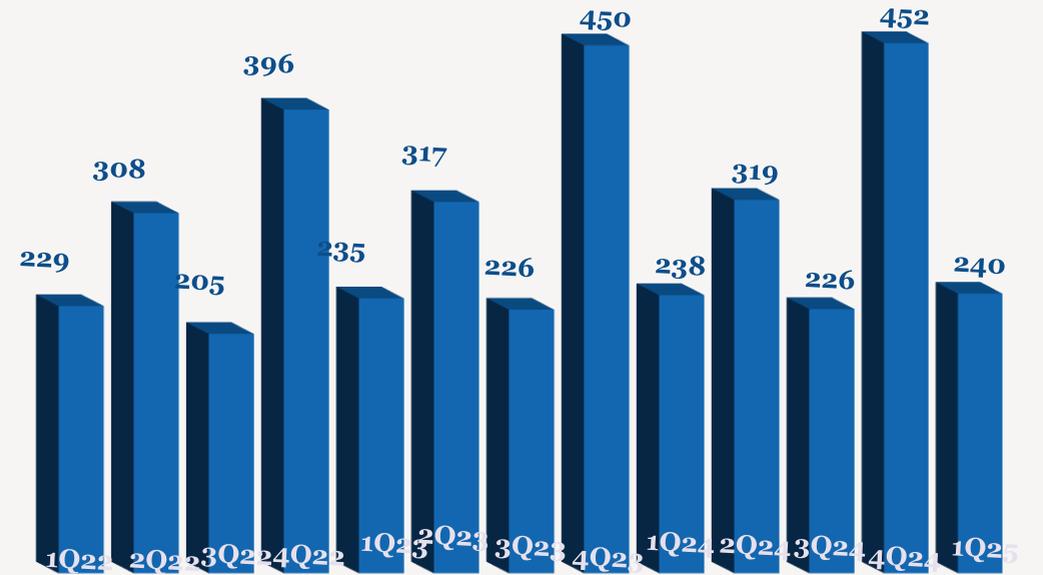
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Rental Income	354	370	-4.5%	359	-1.5%
Rental Operating Profit	282	286	-1.4%	288	-2.0%
Rental Operating Margin (%)	79.9%	77.3%		80.3%	
Operating Profit	371	413	-10.0%	608	-39.0%
Operating Margin (%)	105.0%	111.5%		169.5%	
Net Income	240	238	0.5%	452	-47.0%
Net Margin (%)	67.7%	64.3%		126.0%	
EPS (QR)	0.062	0.061	0.5%	0.116	-47.0%

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

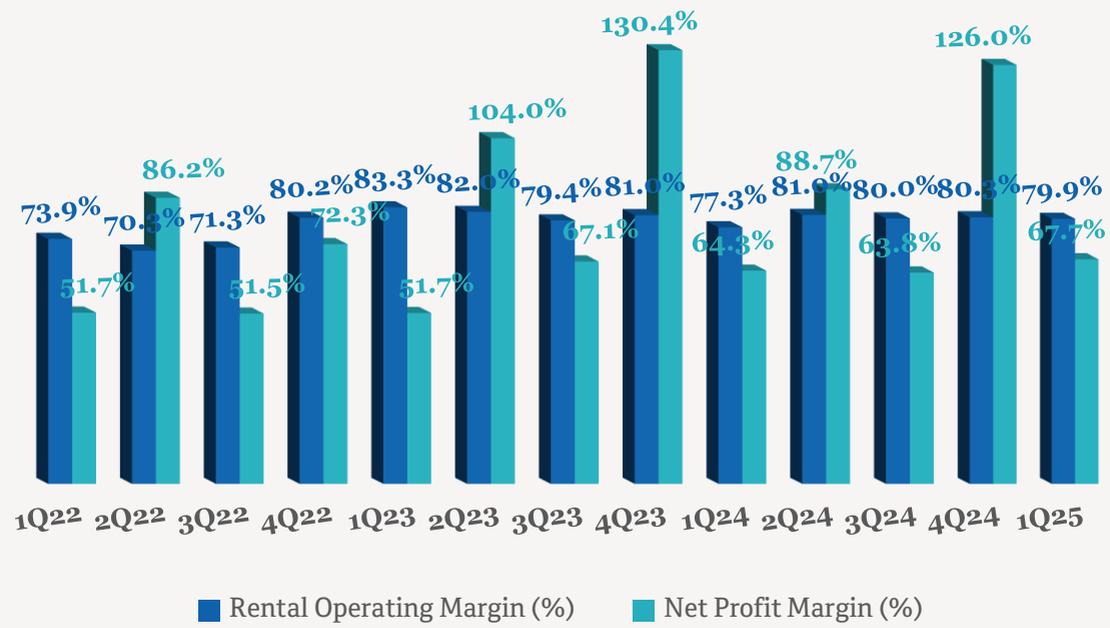
Quarterly Revenue Trend (QRmn)



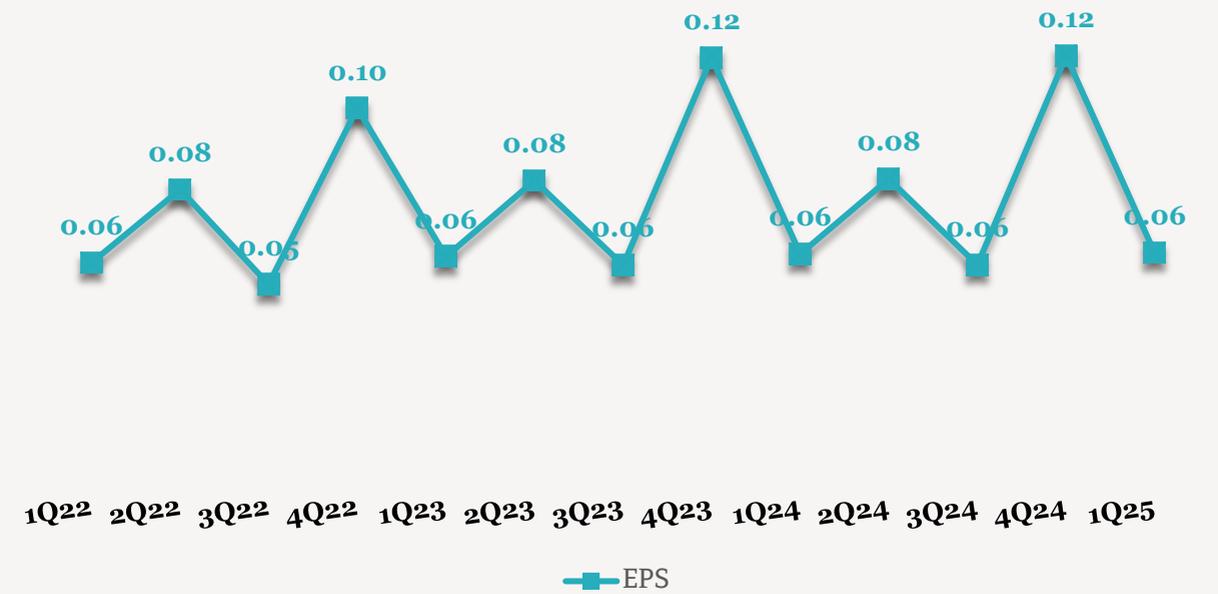
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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