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**Executives:**

Tamer Elsayed - Group Chief Financial Officer

**Operator:**

Hello, and welcome to the Barwa Real Estate Conference Call. Please note that this call is being recorded. You will have the opportunity to ask questions to our speakers later on during the Q&A session. If you'd like to ask a question by that time, please press star one on your telephone keypad. Thank you.

Now, I would like to hand the call over to Shahan. You may begin.

**Shahan Keushgerian:** Thank you, Angela, and hello, everyone. I want to welcome you to Barwa's Fourth Quarter and Fiscal Year 2025 Financial Results Conference Call. So on this call from the management, we have the Group CFO, Tamer Elsayed. So as usual, we will conduct this call with first management reviewing the company's results, followed by a Q&A session.

I will turn the call over now to Tamer. Please go ahead.

**Tamer Elsayed:**

Thank you. Bismillah Hir Rahman Nir Rahim. Good day, everyone, and welcome to Barwa Real Estate's Year-End 2025 Post-Results Conference Call. I am Tamer Elsayed, the Group Chief Financial Officer, and it's a pleasure to be with you today to discuss our performance and outlook.

Let me begin by thanking QNB Financial Services for hosting today's call on behalf of Barwa Real Estate. Before we proceed, I'd like to remind you that today's discussion may include forward-looking statements. These are based on current assumptions and are subject to risks and uncertainties. Actual results may differ, and Barwa assumes no obligation to update these statements in light of new information or future events.

We announced our financial year 2025 financial results on the 9th of February 2026. Both the financial statements and our investor presentation are available in the Investor Relations section of our website. For those less familiar with Barwa Real Estate, we are one of Qatar's leading real estate developers with an extensive diversified portfolio. Our operational portfolio covers approximately 5.6 million square meters of built-up area. This includes over 69,000 residential units and labor rooms, as well as warehouses, retention rooms, offices, and hospitality assets.



These income-generating assets continue to be the backbone of our business, contributing around 80% of our operating revenue and 92% of operating profit, as highlighted in our investor material. In addition, Barwa maintains a strategic land bank of around 1.9 million square meters, including 1.8 million of which is located in Qatar. Included within this, we own approximately 829,000 square meters, with the balance under leasehold arrangements. Our strategy moving forward is to selectively monetize this land bank, whether through development or sale, based on market conditions and the value of certain potential.

Let me now turn to our financial performance for the year 2025. Our operating revenue reached about QR 1,850 million compared to QR 1,823 million in the financial year 2024. Operating profit increased to QR 1,283 million, up from QR 1,248 million in the previous year. For the net profit attributable to equity holders remained stable at QR 1,243 million, above the QR 1,236 million reported in 2024.

For our balance sheet, Barwa continues to maintain a strong financial position with net debt at QR 11,227 million, resulting in a net debt-to-equity ratio of 0.49. Our robust liquidity and solid balance sheet provide us with the flexibility to support current operations while pursuing future growth initiatives. We are also actively working on refinancing selected facilities to further optimize liquidity, extend maturities, and strengthen our cash flow outlook.

With this, we are ready to take your questions. Thank you for your time. And I will now hand the call over to the moderator from QNB Financial Services to begin the question-and-answer session. Thank you.

**Shahan Keushgerian:** Angela, we can go ahead and go to a Q&A session, please.

**Operator:** Thank you. We will now begin the question-and-answer session. If you have dialed in and would like to ask a question, please press star one on your telephone keypad to raise your hand and join the queue. If you would like to withdraw your question, simply press star one again. Thank you. And your first question comes from the line of Adnan Muqem with Al Rayan Investment. Your line is now open.

**Adnan Muqem:** Hi, hello guys. I have a question regarding the financial asset at fair value through OCI. So there's a line item in the balance sheet, which is like QR 816 million. And when I go to its notes, it relates to a quoted and unquoted investment. So could you clarify, like what are these investments? Are they private equity investments? And what is the return on them?

**Tamer Elsayed:** Thank you for your question. These are short-term investments through investment managers. It is a portfolio between debt investment and equity investment. However, as I mentioned, all are short-term, less than one year. This is to enhance our cash flow management.



- Adnan Muqem:** And these are like invested in public equities or private investment? If you could clarify that. And how do you record the return of these investments in P&L?
- Tamer Elsayed:** The return is part of our other income for now. It's investment income. And again, as I said, it's a mix between debt investment, equity investment, and some funds.
- Adnan Muqem:** Okay. Thank you.
- Operator:** Again, if you would like to ask a question, please press star one on your telephone keypad. Thank you.
- There are no further questions. I will now turn the call back over to Shahan for some closing remarks.
- Shahan Keushgerian:** Okay, so if there are no more questions, we can wrap up this call. I would like to thank Tamer for giving us an update for 2025, and we will pick this up again next quarter. Thank you.
- Tamer Elsayed:** Thanks, everyone. Salam alaikum.
- Operator:** Ladies and gentlemen, that concludes today's call. Thank you all for joining. You may now disconnect.