**Executives:**
Tamer Elsayed - Group Chief Financial Officer

**Operator:** Hello and welcome to Barwa Real Estate. Please note that this call is being recorded. You will have the opportunity to ask a question 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.

I'd like to hand over the call to the moderator, Shahan. You may now begin.

**Shahan Keushgerian:** Thank you and hello everyone. I want to welcome you to Barwa Real Estate Second Quarter and First Half 2026 Financial Results Conference Call.

So on this call from management, we have Tamer Elsayed, the company's group CFO. 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 so much. Bismillah Hir Rahman Nir Raheem. Salam Alaikum. Good day, everyone, and welcome to Barwa Real Estate 30th June 2026 post-results conference call.

I'm Tamer Elsayed, the Group Chief Financial Officer of Barwa Real Estate, and I am pleased to be with you today to discuss our performance for the first half of 2026 and our outlook for the period ahead.

Let me begin by thanking QNB Financial Services for hosting today's call on behalf of Barwa Real Estate.

Before we proceed, I would like to remind you that today's discussion may include forward-looking statements. These statements are based on current assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. Barwa undertakes no obligation to update these statements as a result of new information or future events.

We announced our financial statements for the first half of 2026 on July 28, 2026, and both the financial statements and the investor presentation are available on the Investor Relations section of our website.

Barwa is one of Qatar's leading real estate developers with a large diversified portfolio spanning residential, commercial, industrial, and hospitality assets. Our operational portfolio currently covers approximately 5.6 million sqm of built-up area. This includes more than 69,000 residential units and labor accommodation rooms in addition to warehouses, retail showrooms, office properties, and hospitality assets. In addition, Barwa maintains a strategic land bank of around 1.9 million sqm, of which approximately 1.8 million sqm is located in Qatar. Within this land bank, we directly own around 820,000 sqm, with the remaining balance held under leasehold arrangements. Looking ahead, our strategy is to selectively monetize this land bank either through development or sales, depending on the market conditions and value creation opportunities.

Turning now to our financial performance for the first half of 2026. Operating revenues from rental and services increased to QR 955 million compared to QR 899 million in the first half of 2025. Net profit attributable to equity holders stood at QR 459 million compared to QR 560 million reported in the first half of 2025.

Relating to our balance sheet strength, we continue to maintain a strong financial position with a net debt of QR 11.78 billion and a net debt to equity ratio of 0.52. Our solid balance sheet coupled with robust liquidity provides us with the flexibility to support ongoing operations while pursuing disciplined growth initiatives. In parallel, we are actively working on refinancing selected facilities to further optimize liquidity, extended maturities, and enhance our cash flow profile.

With that, I would like to thank you for your continued interest and support. We are now happy to take your questions, and I will hand the call over to our moderator from QNB Financial Services to begin the Q&A session. Thank you.

**Operator:** Thank you. At this time, we will now begin the question-and-answer session. If you would like to ask a question, please press star then the number one on your telephone keypad. If you would like to withdraw your question, press star one again.

We will take our first question from the line of Ejayan Al-ahbabi from Al Rayan Investment. Your line is now open. Please go ahead.

**Ejayan Al-ahbabi:** Assalamu alaikum. This is Ejayan Al-ahbabi from Al Rayan Investment. Thank you for taking my question, and thank you for the presentation. I want to congratulate you on a good set of results for the first half of the year. I just want to ask about your rental income. It seems to be increasing for the first half of 2026. How sustainable is this increase? Do we expect it to continue throughout the year?

**Tamer Elsayed:** Well, the rental income is quite…the increase is quite sustainable because it's coming from the increase in occupancy rates in most of our projects, mainly from Madinatna and Argentine Neighborhoods. So it's a recurring income, and it should continue with us in the upcoming years. Inshallah.

**Ejayan Al-ahbabi:** Inshallah. And this actually touches on my other question, my next question, which is on the occupancy rate of your projects. Can you please walk me through a breakdown of your occupancy rate currently?

**Tamer Elsayed:** [in Arabic language]

**Ejayan Al-ahbabi:** [in Arabic language]

**Tamer Elsayed:** [in Arabic language]

**Operator:** Again, if you would like to ask a question, please press star one on your telephone keypad.

**Shahan Keushgerian:** Okay, so if there are no more questions, we can wrap up this call. I'd like to thank management for giving us an update on the first half, and we will pick this up again in the third quarter. Thank you.

**Operator:** We have no further questions. That concludes today's call. Thank you all for joining. You may now disconnect.