Executives:
Tamer Elsayed - Group Chief Financial Officer
Mohamad Daakour - Director of Budget and Financial Planning

Operator: Hello and welcome to Barwa Real Estate Conference Call. Please note that this call is being recorded. You will have the opportunity to ask questions for 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 and hello everyone. I want to welcome you to Barwa Real Estate's Third-Quarter and Nine Month 2026 Financial Results Conference Call. 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.

Mohamad Daakour: Assalamualaikum everyone. Bismil Lahir Rahmanir Raheem, good day everyone, and welcome to Barwa Real Estate Conference Call, covering the financial results for the nine months ended 30 September 2026. I am Mohamad Daakour, Director of Budget and Financial Planning, and I am pleased to be with you today to discuss Barwa's performance during the first nine months of 2026.

Before we begin, I would like to thank QNB Financial Services for hosting today's call. Before proceeding, please note that today's discussion may include forward-looking statements. These statements are based on current expectations and assumptions, and are subject to risks and uncertainties that could cause actual results to differ materially. Barwa undertakes no obligation to update any forward-looking statements as a result of information, future developments, or otherwise.

In October 2026, we announced our financial results for the first nine months of 2026. Both the financial statements and the accompanying investor relations presentation are available in the Investor Relations section of our website.

Barwa remains one of Qatar's leading real estate developers and asset owners, with a diversified portfolio spanning residential, commercial, industrial, educational, and

hospitality sectors. Our operational portfolio currently comprises approximately 5.6 million square meters of built-up area, including more than 69,000 residential units and labor accommodation rooms, as well as warehouses, retail showrooms, office buildings, schools, and hospitality assets. This diversified asset base continues to provide sustainable and recurring cash flows, supporting the long-term stability of our business. In addition, we maintain a strategic land bank of approximately 1.85 million square meters, of which around 1.8 million square meters is located in Qatar. Within this portfolio, approximately 820,000 square meters are directly owned, while the remainder has long-term leasehold arrangements. Looking ahead, we remain focused on unlocking value from this land bank through a different and selective approach, either by development or monetization, depending on market conditions and opportunities that maximize shareholder returns.

Turning now to our financial performance for the first nine months of 2026. Operating revenues from rentals and related services increased to QR 1.42 billion, compared with QR 1.37 billion in the corresponding period of 2025. Rental income increased by approximately 10% year-on-year to QR 1.2 billion, reflecting continuous strength across our income-generating portfolio. Net profit attributable to equity holders reached QR 588 million, compared with QR 788 million in the first nine months of 2025. The year-on-year decrease primarily reflects the impact of lower sale value gains on investment properties during the period. These factors were partially offset by stronger rental performance and higher gains from property sales.

Our balance sheet remains solid. As of 30th September 2026, total assets stood at QR 37.3 billion, while net debt was QR 11.62 billion, resulting in a net debt-to-equity ratio of approximately 51%. Available cash and bank balances amounted to approximately QR 1.3 billion, excluding restricted cash and margin accounts. Together with our stable recurring rental cash flows, this provides a strong foundation to support operational requirements, capital commitments, and future growth opportunities. At the same time, we continue to actively pursue refinancing opportunities across selected facilities to further strengthen our liquidity, extend debt maturities, and enhance our overall cash flow profile.

Overall, our results demonstrate the resilience of Barwa's core business model, underpinned by a high-quality asset portfolio, stable recurring income, and a decent approach to capital allocation and balance sheet management. Thank you for your continued interest in and support of Barwa Real Estate. We will now be pleased to take your questions.

I will hand the call back to our moderator from QNB Financial Services to begin the Q&A session.

Shahan Keushgerian: We can open up the floor for Q&A, 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 Muqeem with Al Rayan Investment. Your line is now open.

Adnan Muqeem: Hi, I have two questions. One is regarding your tax. So I wanted to know how much you are earning on your international income and how the tax is calculated on your international income.

My second question is about your other income, which has declined significantly in the third quarter. Could you explain what is in the other income?

And my third one is like if you could provide any guidance for fiscal year 2027?

Mohamad Daakour: Hi. Okay, regarding your first question regarding the taxes, not international taxes, related to the Pillar II tax. Before, in the prior years, we used to have mainly the income tax within Qatar for our local properties. We don't have much tax for the international properties, but now we are recording based on the Pillar II requirements.

Adnan Muqeem: Okay. Pillar II requirement, okay, which is based on your international investment, if I'm not wrong?

Mohamad Daakour: No, it's for the full portfolio. For the Pillar II if you are available in more than six countries and you have a cap of revenues you are more than a specific cap, you will be subject for Pillar II tax which will be over all your profits, not only international.

Adnan Muqeem: Okay, so your Pillar fee will apply to all your profits. Okay. Thank you.

Mohamad Daakour: Subjects are eligible for the Pillar II. Number two, because in your other income, this other income mainly will be like reversal of accruals or some provisions, so it's not recurring income, so for sure it will differ from year to year. For 2027, we are still under the budget for 2027, still under process and under preparation. So as of now, we don't still have any figures yet.

Adnan Muqeem: Okay. Thank you. Thank you so much.

Mohamad Daakour: Welcome.

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

There are no further questions. I will now turn the conference back over to Shahan for closing remarks.

Shahan Keushgerian: Okay. So if there are no more questions, we can wrap up this call. I'd like to thank Mohamad for giving us an update on the third quarter and nine months of 2026. And we will pick this up again in the fourth quarter. Thank you.

Mohamad Daakour: Thanks, everyone.

Operator: Ladies and gentlemen, that concludes today's call. Thank you all for joining. You may now disconnect.