

Earnings Flash Note
United Development Co.
2Q 2025/6M 2025



United Development Co. (UDCD)

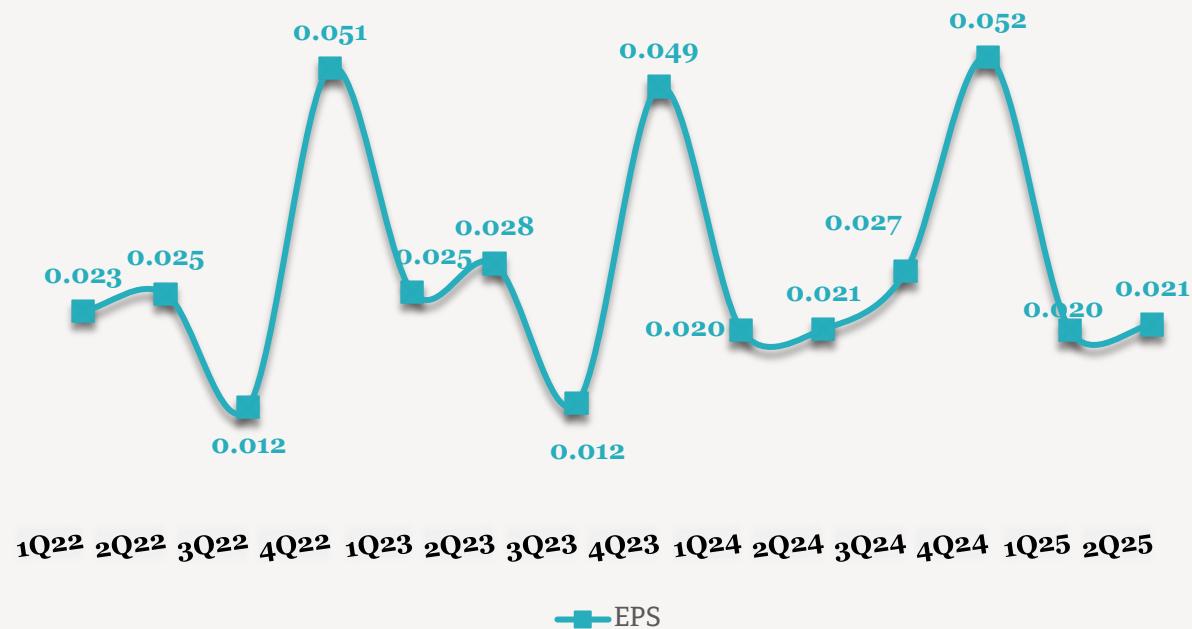
- > Net profit increased by 2.6% YoY (+3.2% QoQ) to QR75mn in 2Q2025, due to higher revenue. For 6M2025, net profit rose 1.2% to QR147mn.
- > Revenue rose by 236.3% YoY (-37.0% QoQ) to QR428mn in 2Q2025. For 6M2025, revenue rose 85.0% to QR1,106mn.
- > Gross profit grew 238.8% YoY (-30.4% QoQ) to QR122mn while the corresponding margin increased by 0.2ppts YoY to 28.5% in 2Q2025. For 6M2025, gross profit increased 43.8% to QR297mn.
- > Operating profit rose 133.5% YoY (flat QoQ) to QR95mn in 2Q2025 while the corresponding margin decreased by 9.7ppts YoY to 22.2% in 2Q2025. For 6M2025, operating profit increased 21.6% to QR190mn.
- > For 2Q2025 EPS came at QR0.021 vs QR0.021 in 2Q2024. For 6M2025 EPS came at QR0.042 vs QR0.041 in 6M2024.
- > As of 23rd July 2025, the stock decreased 6.9% YTD, Underperforming the QSE Index, which was up by 5.8% YTD.
- > The stock is currently trading at a TTM P/E multiple of 11.0x.

2Q/6M 2025 Earnings Performance

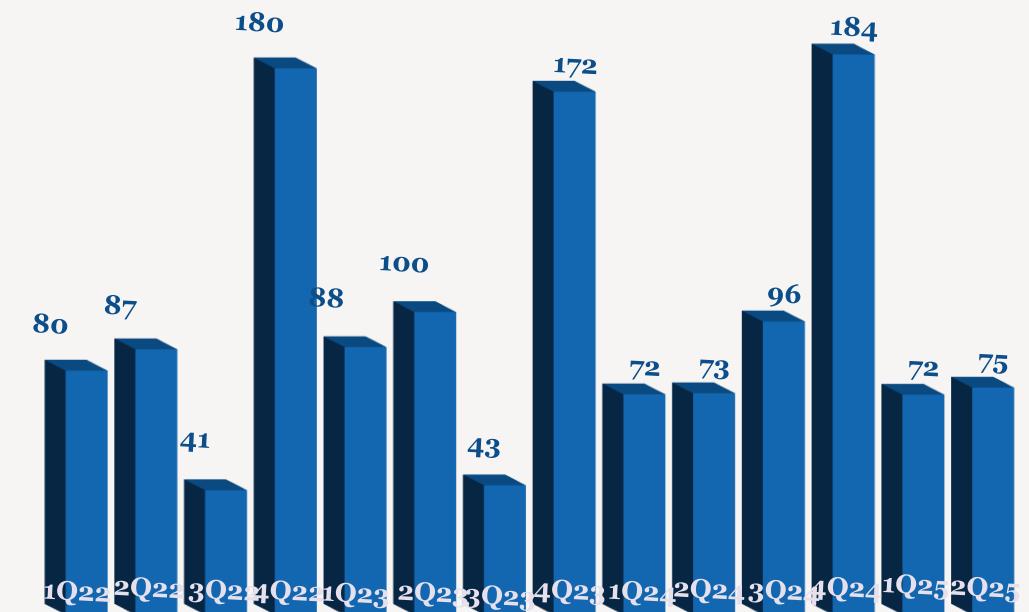
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Revenue	428	127	236.3%	679	-37.0%	1,106	598	85.0%
Gross Profit	122	36	238.8%	175	-30.4%	297	206	43.8%
Gross Margin %	28.5%	28.3%		25.8%		26.8%	34.5%	
Operating Profit	95	41	133.5%	95	0.0%	190	156	21.6%
Operating Margin %	22.2%	31.9%		14.0%		17.1%	26.1%	
Net Profit to Equity	75	73	2.6%	72	3.2%	147	145	1.2%
Net Margin %	17.5%	57.3%		10.7%		13.3%	24.3%	
EPS (QR)	0.021	0.021	2.6%	0.020	3.2%	0.042	0.041	1.2%

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

EPS (QR) Trend



Quarterly Earnings Trend (QRmn)



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