



Earnings Flash Note
United Development Company
1Q 2025



United Development Company (UDCD)

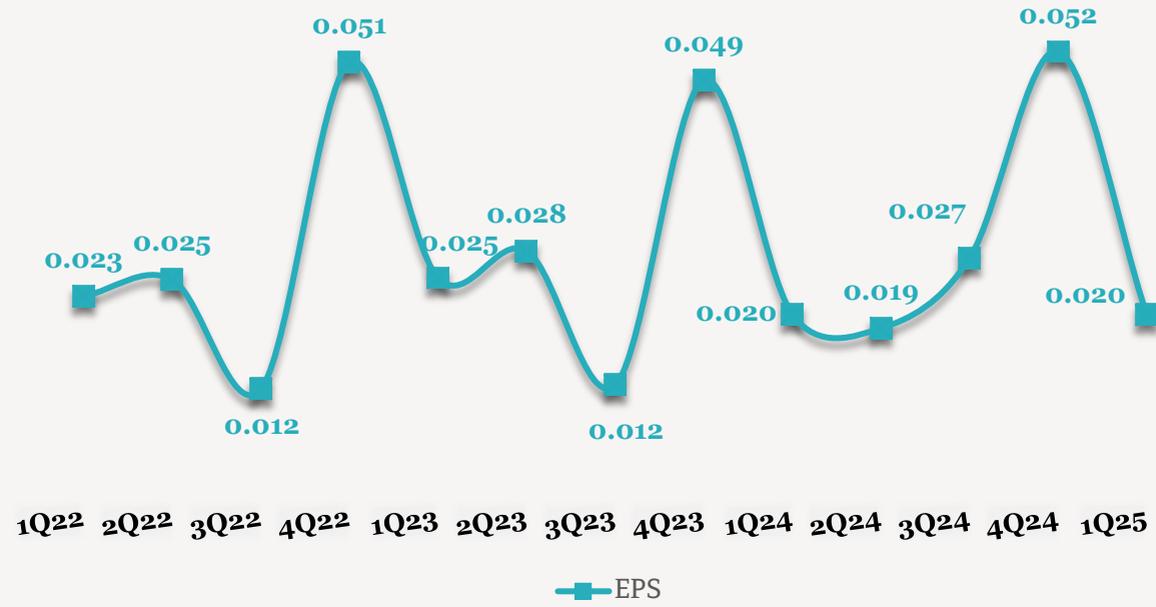
- > Net profit decreased by 0.2% YoY to QR72mn in 1Q2025 due to lower other operating income and finance income.
- > Revenue increased by 44.1% YoY to QR679mn in 1Q2025.
- > Gross profit rose 2.7% YoY to QR175mn while the corresponding margin decreased by 10.4ppts YoY to 25.8% in 1Q2025.
- > Operating profit fell 17.8% YoY to QR95mn in 1Q2025 while the corresponding margin decreased by 10.5ppts YoY to 14.0% in 1Q2025.
- > For 1Q2025 EPS came at QR0.020 vs QR0.020 in 1Q2024.
- > As of 23rd April 2025, the stock decreased 4.3% YTD, Underperforming the QSE Index, which was down by 3.2% YTD.
- > The stock is currently trading at a TTM P/E multiple of 11.4x.

1Q 2025 Earnings Performance

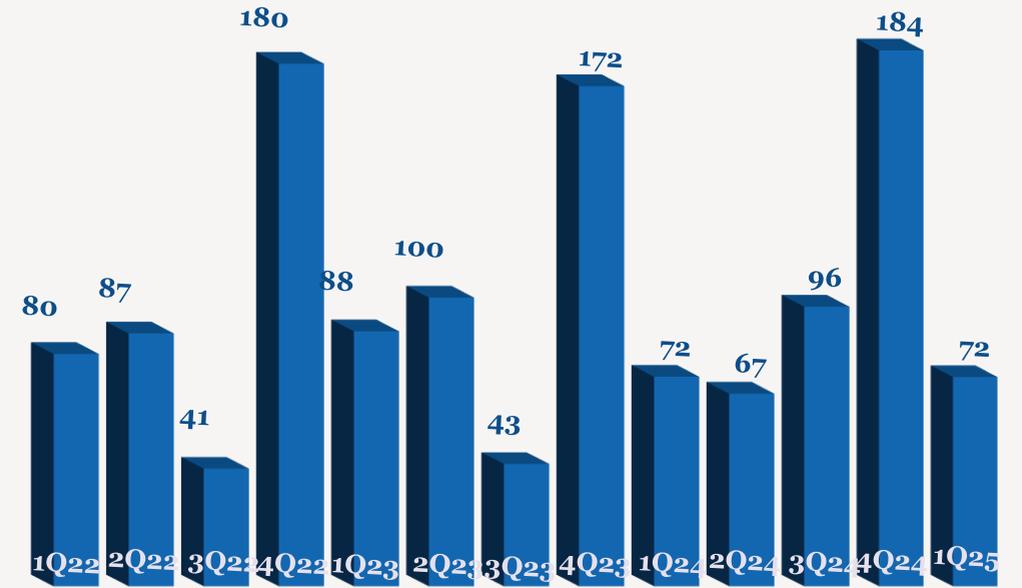
	1Q2025	1Q2024	YoY
Revenue	679	471	44.1%
Gross Profit	175	170	2.7%
Gross Margin %	25.8%	36.2%	
Operating Profit	95	115	-17.8%
Operating Margin %	14.0%	24.5%	
Net Profit to Equity	72	72	-0.2%
Net Margin %	10.7%	15.4%	
EPS (QR)	0.020	0.020	-0.2%

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

EPS (QR) Trend



Quarterly Earnings Trend (QRmn)



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