



Earnings Flash Note
United Development Co.
3Q 2025/9M 2025



United Development Co. (UDCD)

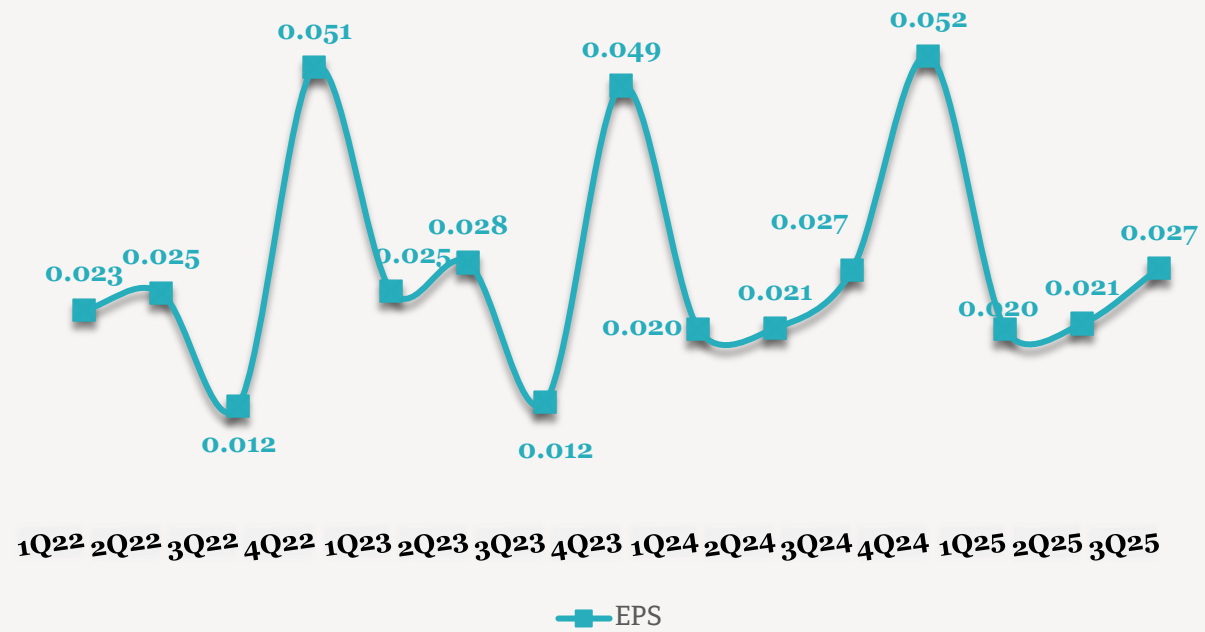
- > **Net profit increased by 0.8% YoY (+30.2% QoQ) to QR97mn in 3Q2025**, due to higher net share of results of associates. For 9M2025, net profit rose 1.0% to QR244mn.
- > **Revenue fell by 53.8% YoY (-36.2% QoQ) to QR273mn in 3Q2025**. For 9M2025, revenue rose 16.0% to QR1,379mn.
- > **Gross profit declined 57.3% YoY (-18.6% QoQ) to QR99mn** while the corresponding margin decreased by 2.9ppts YoY to 36.3% in 3Q2025. For 9M2025, gross profit decreased 9.7% to QR396mn.
- > **Operating profit was down 48.8% YoY (+20.8% QoQ) to QR115mn in 3Q2025** while the corresponding margin increased by 4.1ppts YoY to 42.0% in 3Q2025. For 9M2025, operating profit decreased 19.9% to QR304mn.
- > **For 3Q2025 EPS came at QR0.027 vs QR0.027 in 3Q2024**. For 9M2025 EPS came at QR0.069 vs QR0.068 in 9M2024.
- > **As of 23rd October 2025, the stock decreased 16.7% YTD**, underperforming the QSE Index, which was up by 2.9% YTD.
- > **The stock is currently trading at a TTM P/E multiple of 9.8x.**

3Q/9M 2025 Earnings Performance

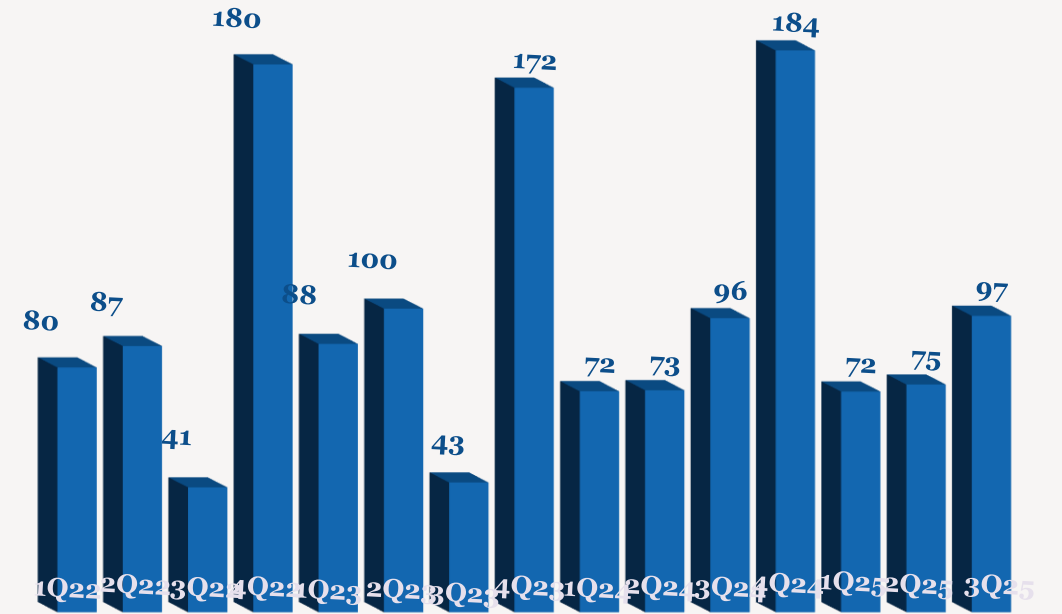
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Revenue	273	591	-53.8%	428	-36.2%	1,379	1,189	16.0%
Gross Profit	99	232	-57.3%	122	-18.6%	396	438	-9.7%
Gross Margin %	36.3%	39.2%		28.5%		28.7%	36.9%	
Operating Profit	115	224	-48.8%	95	20.8%	304	380	-19.9%
Operating Margin %	42.0%	37.9%		22.2%		22.0%	31.9%	
Net Profit to Equity	97	96	0.8%	75	30.2%	244	242	1.0%
Net Margin %	35.6%	16.3%		17.5%		17.7%	20.3%	
EPS (QR)	0.027	0.027	0.8%	0.021	30.2%	0.069	0.068	1.0%

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

EPS (QR) Trend



Quarterly Earnings Trend (QRmn)



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