



Earnings Flash Note
United Development Co.
4Q 2025/FY 2025



United Development Co. (UDCD)

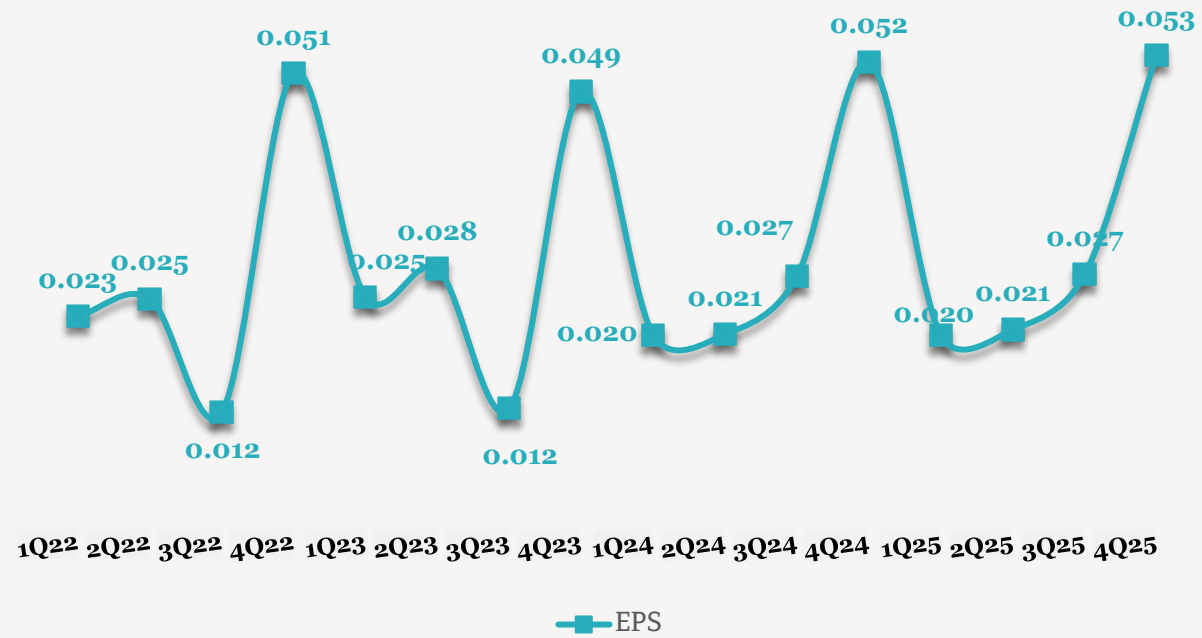
- > Net profit increased by 1.6% YoY (+92.3% QoQ) to QR187mn in 4Q2025, due to fair value gain on investment properties. For FY2025, net profit rose 1.3% to QR431mn.
- > Revenue rose by 102.4% QoQ to QR552mn in 4Q2025. For FY2025, revenue rose 87.1% to QR1,931mn.
- > Gross profit grew 139.6% QoQ to QR237mn while the corresponding margin came at 43.0% in 4Q2025 vs 36.3% in 3Q2025. For FY2025, gross profit increased 90.8% to QR633mn.
- > Operating profit came at QR-272mn in 4Q2025 compared to QR244mn in 4Q2024 and QR115mn in 3Q2025. For FY2025, operating profit decreased 94.9% to QR32mn.
- > For 4Q2025 EPS came at QR0.053 vs QR0.052 in 4Q2024. For FY2025 EPS came at QR0.122 vs QR0.120 in FY2024.
- > As of 8th February 2026, the stock increased 11.6% YTD, Outperforming the QSE Index, which was up by 6.1% YTD.
- > The stock is currently trading at a TTM P/E multiple of 7.2x.
- > Proposed Dividends Distribution: Total Annual Cash Dividends 0.055.

4Q/FY 2025 Earnings Performance

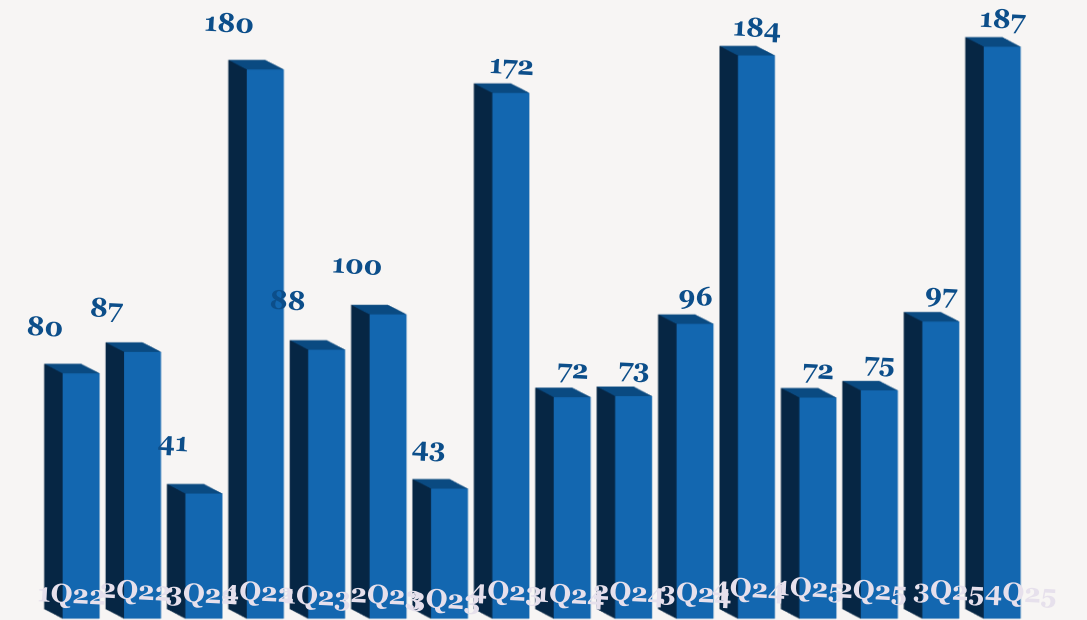
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Revenue	552	-157	NM	273	102.4%	1,931	1,032	87.1%
Gross Profit	237	-106	NM	99	139.6%	633	332	90.8%
Gross Margin %	43.0%	67.9%		36.3%		32.8%	32.1%	
Operating Profit	-272	244	NM	115	NM	32	624	-94.9%
Operating Margin %	-49.3%	-155.7%		42.0%		1.6%	60.4%	
Net Profit to Equity	187	184	1.6%	97	92.3%	431	426	1.3%
Net Margin %	33.9%	-117.5%		35.6%		22.3%	41.3%	
EPS (QR)	0.053	0.052	1.6%	0.027	92.3%	0.122	0.120	1.3%

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

EPS (QR) Trend



Quarterly Earnings Trend (QRmn)



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