United Development Company Announces Q2 2026 Financial Results

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سعادة السيد/ أحمد بن علي الحمادي
رئيس مجلس إدارة الشركة المتحدة للتنمية
H.E. Mr. Ahmed Bin Ali Al-Hammadi
UDC Chairman

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Net profit of QR 115 million on revenues of QR 885 million

• Al-Hammadi: “We continue to invest in developments that support UDC’s future growth and deliver sustainable shareholder value”
• Al-Jaidah: “We are advancing Perlita Gardens’ redevelopment while supporting Crystal Residence sales through flexible ownership solutions”

Doha, Qatar – 21 July 2026: United Development Company (UDC), a leading Qatari public shareholding company and the master developer of The Pearl and Gewan Islands, announced its financial results for the second quarter of 2026, reporting net profit of QR 115 million on revenues of QR 885 million. The net profit attributable to the equity shareholders stood at QR 119 million with basic earnings per share of QR 0.034.

Commenting on these results, UDC Chairman, H.E. Mr. Ahmed bin Ali Al-Hammadi said: “The second quarter was marked by significant progress across both our development and commercial activities. Alongside maintaining healthy operational performance, we advanced several strategic projects that will support future growth while continuing to enhance the lifestyle, residential and investment appeal of The Pearl Island and Gewan Island.”

He added: “For the remainder of the year, our focus will continue to maintain execution momentum, bringing strategic projects closer to market, and continuing to invest in developments that reinforce UDC’s position as a leading destination developer while delivering long-term value for our shareholders.”

For his part, UDC President & CEO, Mr. Yasser Salah AlJaidah, stated: “During the second quarter, we reached important milestones in the redevelopment of Perlita Gardens with the successful award of the final demolition package, bringing the demolition phase close to completion and enabling the project’s next stage of development.”

The completion of the demolition phase marks a key milestone in the delivery of Perlita Gardens, UDC’s planned 150-villa premium residential development at The Pearl Island, paving the way for the commencement of construction in August. During the quarter, UDC also awarded several infrastructure enhancement projects, including road widening works at The Pearl Island and the Qanat Quartier Beach enhancement project, further advancing the Company’s development pipeline.
On the commercial front, Mr. Al-Jaidah commented: “We maintained positive momentum across our sales and leasing activities. At Crystal Residence, we developed and launched two new ownership solutions in response to evolving customer preferences and to broaden market accessibility. During the quarter, we also completed the sale of plot expansions at Gewan Island, while retail leasing remained strong across both islands, further enhancing our destinations’ retail mix and lifestyle offering.”

Supporting this commercial strategy, the two new ownership pathways were introduced to support sales at Crystal Residence, offering buyers the flexibility to choose between a direct ownership programme with a 7.7% down payment and interest-free instalments over six years, or a seven-year Lease-to-Own programme that allows residents to move into completed homes immediately while progressing towards full ownership. Together, the two options support continued sales activity while widening access to completed, income-generating residential assets.

Mr. Al-Jaidah concluded: “As we move into the second half of the year, our focus will be on progressing key developments, advancing new projects that support the next phase of growth, and continuing to strengthen our destinations through a balanced program of commercial activity, events, and community engagement. In parallel, we will continue advancing UDC’s framework of excellence to become more agile, future-ready, and aligned with stakeholder expectations and changing market dynamics.”

Reflecting UDC’s continued investment in destination management and community engagement, The Pearl Island recorded an average of 2.15 million vehicle entries per month during the quarter, while Gewan Island welcomed approximately 315,000 vehicles per month. This sustained activity was supported by a diverse calendar of destination activations, including the Viva Bahriya Triathlon, Torba Market at Qanat Quartier, Eid Al Adha celebrations across both islands, as well as resident-focused wellness and health awareness initiatives.

Building on the quarter’s financial and operational performance, UDC will continue advancing Perlita Gardens and other key construction and infrastructure programs, while strengthening its residential, retail, and hospitality portfolio. These efforts will remain focused on responding to market demand, enhancing the long-term appeal of both islands, and delivering sustainable value for shareholders.

Boilerplate:

UDC is a leading Qatari public shareholding company with a mission to identify and invest in long-term projects contributing to Qatar’s growth and providing good shareholder value. Established in 1999, the Company was first listed on the Qatar Exchange in June of 2003. It has an authorized share capital of QR 3.5 billion and total assets of QR 18.9 billion as at 30 June 2026.
UDC activities cover a multitude of vital investment sectors including real estate development, property management, district cooling, infrastructure, and utilities as well as maritime and hospitality-related businesses.

Post Date: July 22, 2026 PDF Created On: Mon, Jul 27 2026 02:11:54 am

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