



Earnings Flash Note
Mannai Corporation
1Q 2025



Mannai Corporation (MCCS)

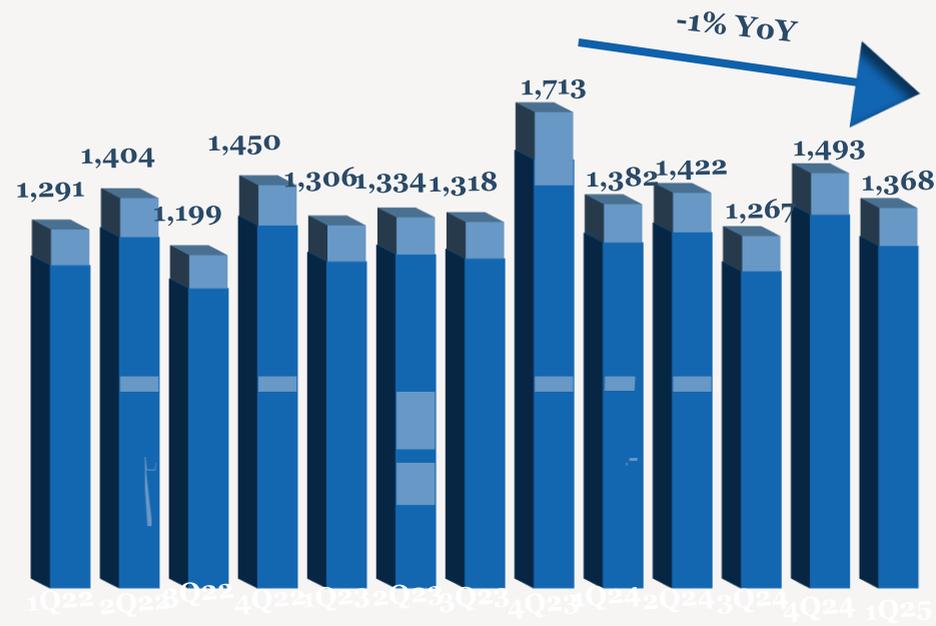
- > For 1Q2025 net profit came in at QR34mn vs net profit of QR28mn in 1Q2024, and net profit of QR109mn in 4Q2024, due to lower G&A expenses and finance cost.
- > Revenue decreased by 1.0% YoY to QR1,368mn (-8.4% QoQ) in 1Q2025.
- > Gross profit increased by 7.3% YoY to QR271mn (-10.4% QoQ) and the corresponding margin came at 19.8% (vs 18.3% in 1Q2024) in 1Q2025.
- > Operating profit rose by 6.0% to QR82mn (-58.2% QoQ) while the corresponding margin was up to 6.0% (vs 5.6% in 1Q2024) in 1Q2025.
- > For 1Q2025, EPS came at QR0.074 vs. QR0.061 in 1Q2024.
- > As of 30th April 2025, the stock has decreased 3.2% YTD, Underperforming the QSE Index, which was down by 1.1% YTD.

1Q2025 Earnings Performance

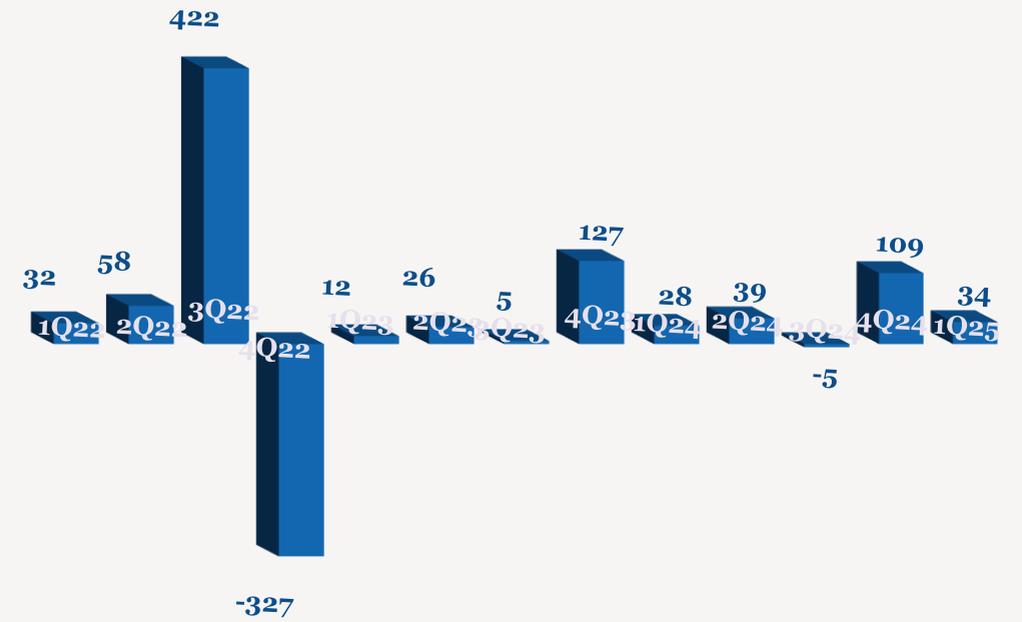
| | 1Q2025 | 1Q2024 | YoY | 4Q2024 | QoQ |
|----------------------|--------|--------|-------|--------|--------|
| Revenue | 1,368 | 1,382 | -1.0% | 1,493 | -8.4% |
| Gross Profit | 271 | 253 | 7.3% | 303 | -10.4% |
| Gross Margin % | 19.8% | 18.3% | | 20.3% | |
| Operating Profit | 82 | 77 | 6.0% | 196 | -58.2% |
| Operating Margin % | 6.0% | 5.6% | | 13.1% | |
| Net Profit to Equity | 34 | 28 | 20.1% | 109 | -69.0% |
| Net Margin % | 2.5% | 2.0% | | 7.3% | |
| EPS (QR) | 0.074 | 0.061 | 20.1% | 0.238 | -69.0% |

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

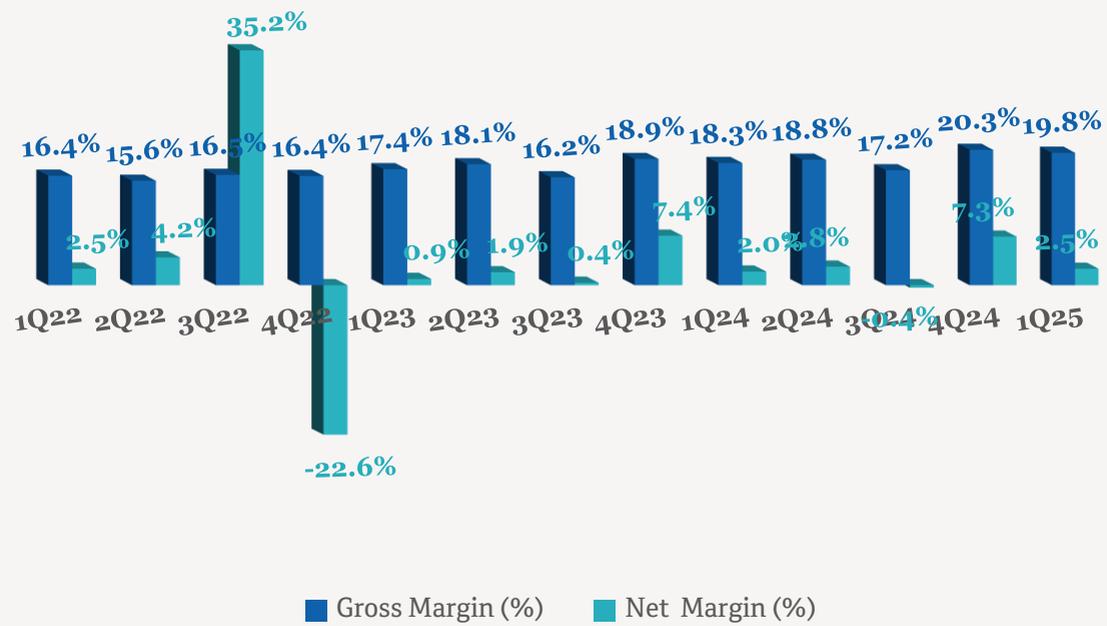
Quarterly Sales Trend (QRmn)



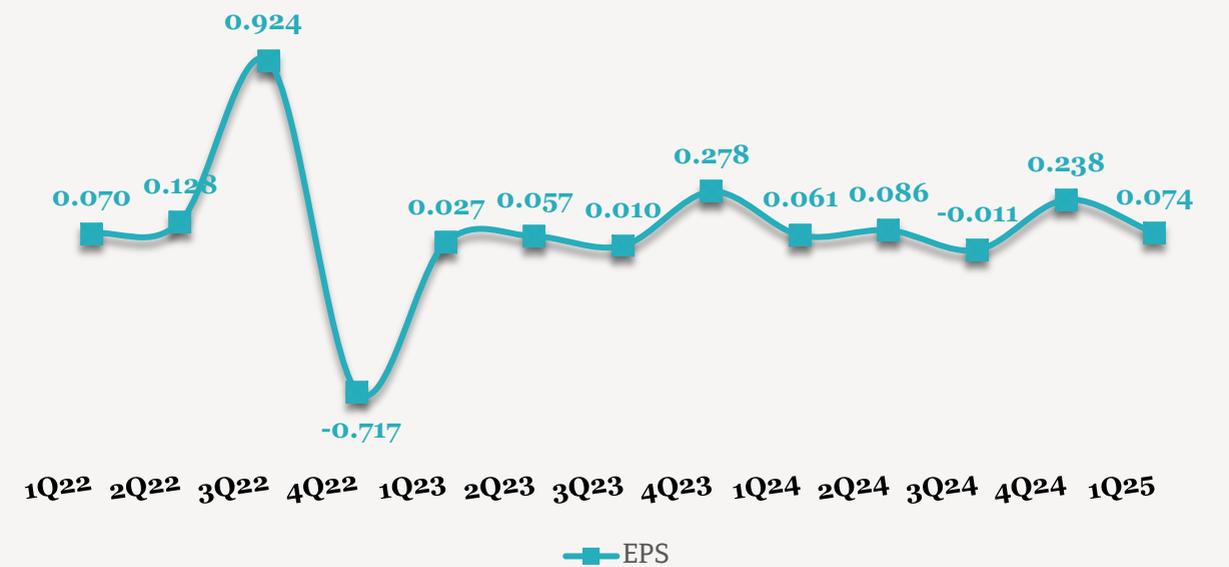
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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