

Earnings Flash Note
Mannai Corporation
3Q 2025/9M 2025

Mannai Corporation (MCCS)

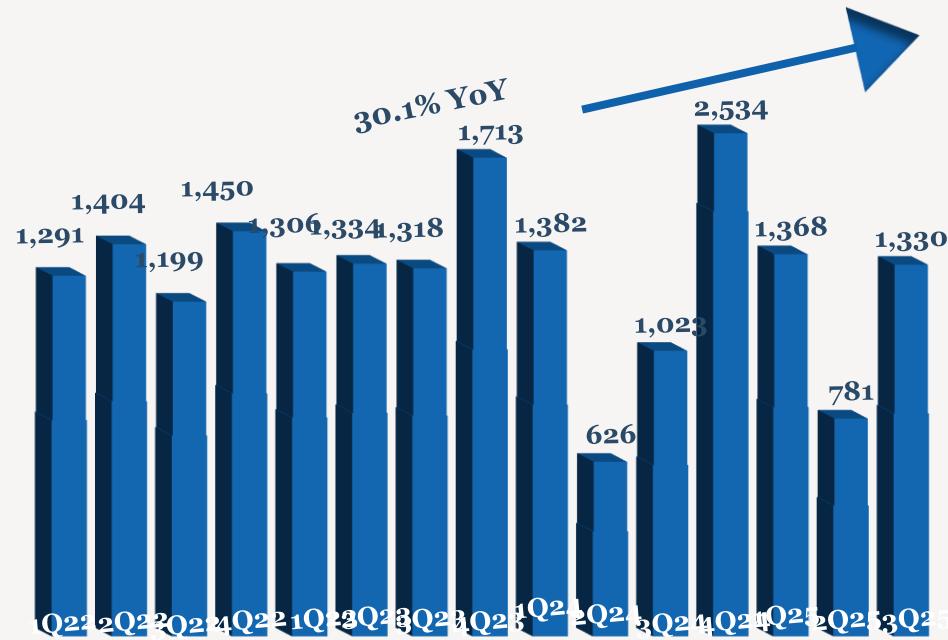
- > For 3Q2025 net profit came in at QR31mn vs net loss of QR5mn in 3Q2024, and net profit of QR36mn in 2Q2025, due to higher revenue. For 9M2025, net profit rose 62.2% to QR101mn.
- > Revenue increased by 30.1% YoY to QR1,330mn (+70.4% QoQ) in 3Q2025. For 9M2025, revenue grew 14.8% to QR3,479mn.
- > Gross profit was up 33% YoY to QR211mn (+155% QoQ) and the corresponding margin came at 15.9% (vs 15.5% in 3Q2024) in 3Q2025. For 9M2025, gross profit rose 15.7% to QR565mn.
- > Operating profit rose by 26.3% to QR86mn (+36.4% QoQ) while the corresponding margin came at 6.4% (vs 6.6% in 3Q2024) in 3Q2025. For 9M2025, operating profit grew 15.9% to QR230mn.
- > For 3Q2025, EPS came at QR0.069 vs. Loss Per Share of QR0.011 in 3Q2024. For 9M2025, EPS came at QR0.222 vs. QR0.137 in 9M2024.
- > As of 22 Oct 2025, the stock increased 46.8% YTD, outperforming the QSE Index, which was up by 2.6% YTD.

3Q/9M 2025 Earnings Performance

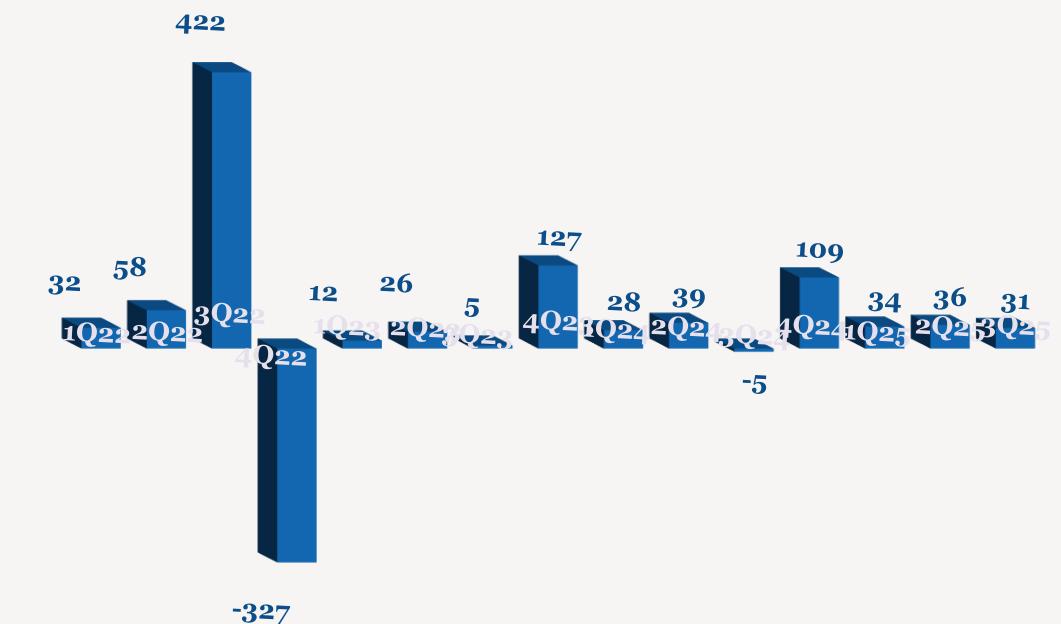
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Revenue	1,330	1,023	30.1%	781	70.4%	3,479	3,030	14.8%
Gross Profit	211	159	33.0%	83	155.0%	565	488	15.7%
Gross Margin %	15.9%	15.5%		10.6%		16.2%	16.1%	
Operating Profit	86	68	26.3%	63	36.4%	230	199	15.9%
Operating Margin %	6.4%	6.6%		8.0%		6.6%	6.6%	
Net Profit to Equity	31	-5	-741.0%	36	-13.2%	101	63	62.2%
Net Margin %	2.4%	-0.5%		4.6%		2.9%	2.1%	
EPS (QR)	0.069	-0.011	-741.0%	0.079	-13.2%	0.222	0.137	62.2%

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

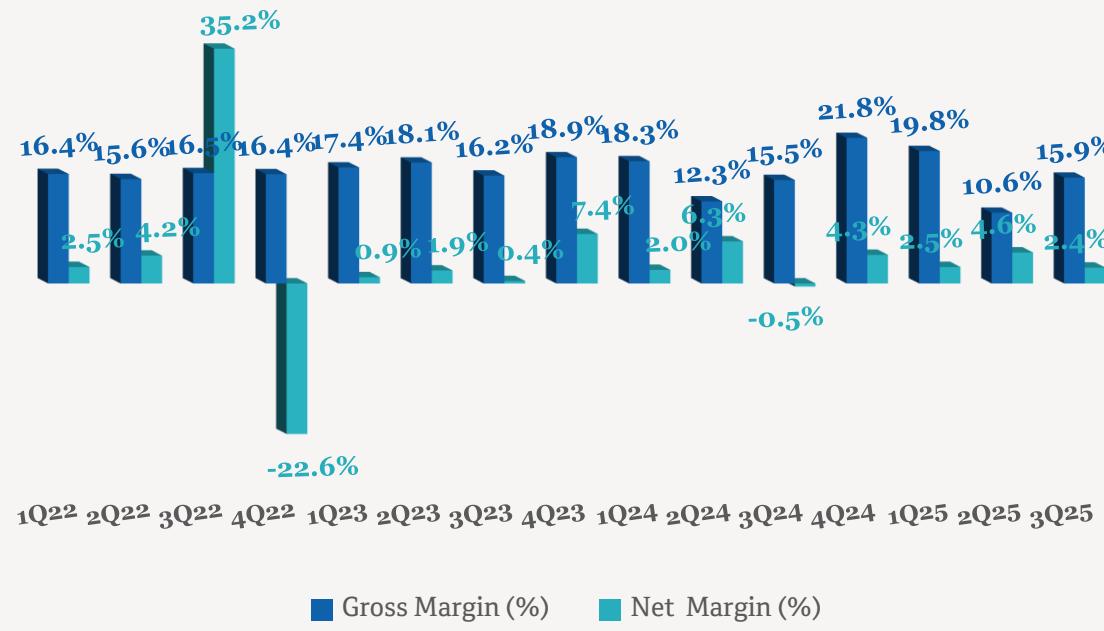
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974)4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.al sowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.