



Earnings Flash Note
Mannai Corporation
1Q2026

Mannai Corporation (MCCS)

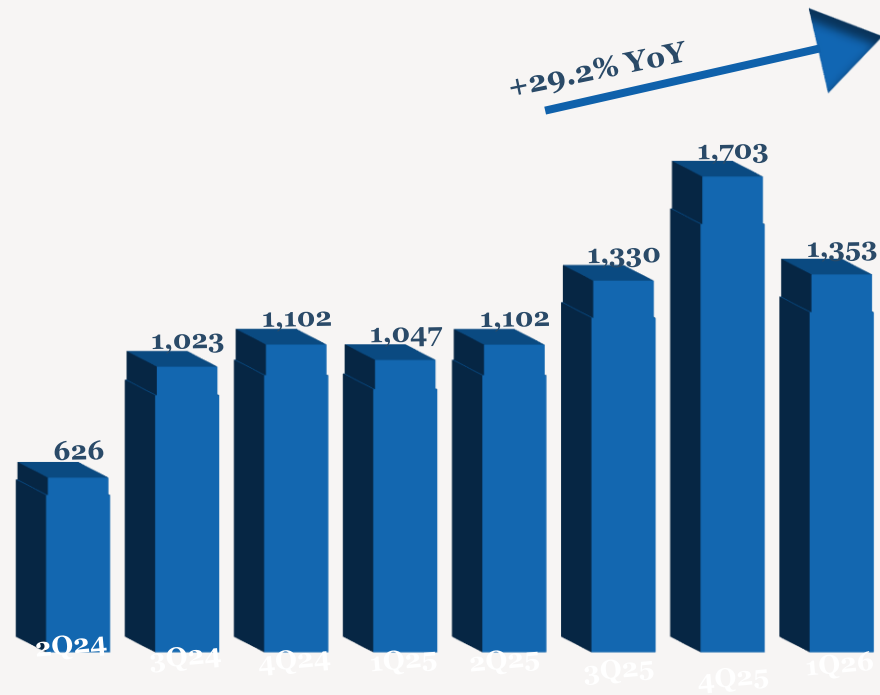
- > For 1Q2026 net profit came in at QR41mn vs net profit of QR34mn in 1Q2025, and net profit of QR166mn in 4Q2025, due to higher revenue.
- > Revenue increased by 29.2% YoY to QR1,353mn (-20.6% QoQ) in 1Q2026.
- > Gross profit was up 8.2% YoY to QR188mn (-37.1% QoQ) and the corresponding margin came to 13.9% (vs 16.6% in 1Q2025) in 1Q2026.
- > Operating profit rose by 13.9% to QR74mn (-64.0% QoQ) while the corresponding margin came at 5.5% (vs 6.2% in 1Q2025) in 1Q2026.
- > For 1Q2026, EPS came at QR0.090 vs. QR0.074 in 1Q2025.
- > As of 30th April 2026, the stock increased 14.8% YTD, outperforming the QSE Index, which was down by 2.5% YTD.
- > The stock is currently trading at a TTM P/E multiple of 8.4x.

1Q 2026 Earnings Performance

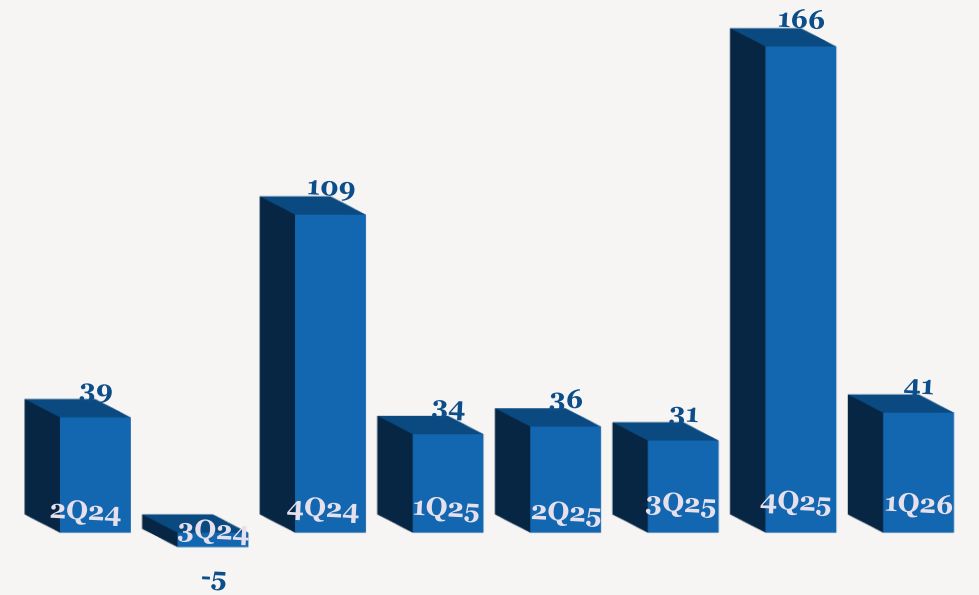
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Revenue	1,353	1,047	29.2%	1,703	-20.6%
Gross Profit	188	174	8.2%	299	-37.1%
Gross Margin %	13.9%	16.6%		17.6%	
Operating Profit	74	65	13.9%	206	-64.0%
Operating Margin %	5.5%	6.2%		12.1%	
Net Profit to Equity	41	34	21.7%	166	-75.3%
Net Margin %	3.0%	3.2%		9.7%	
EPS (QR)	0.090	0.074	21.7%	0.364	-75.3%

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

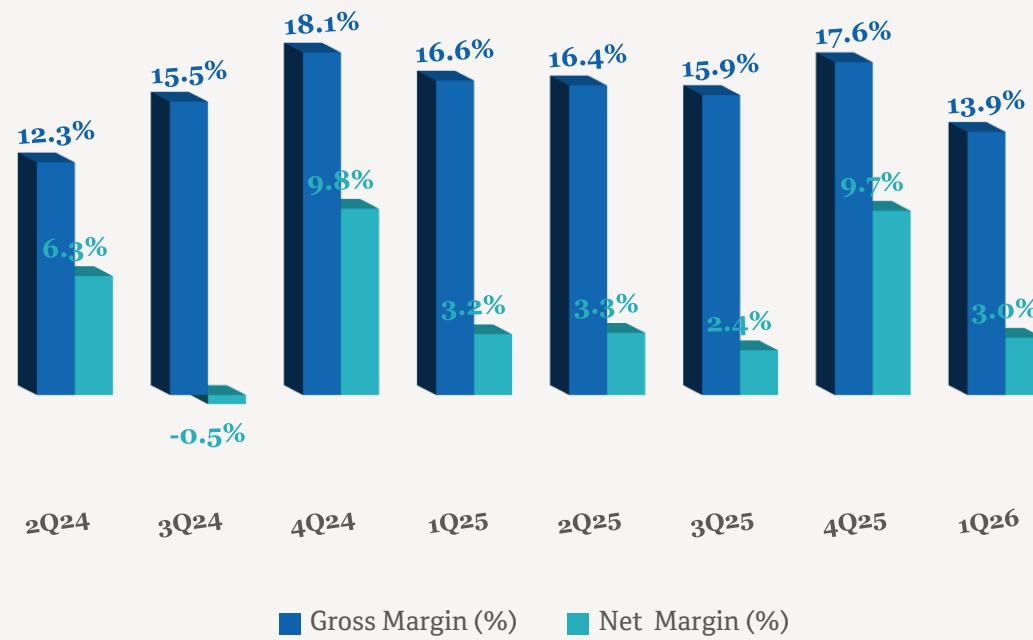
Quarterly Sales Trend (QRmn)



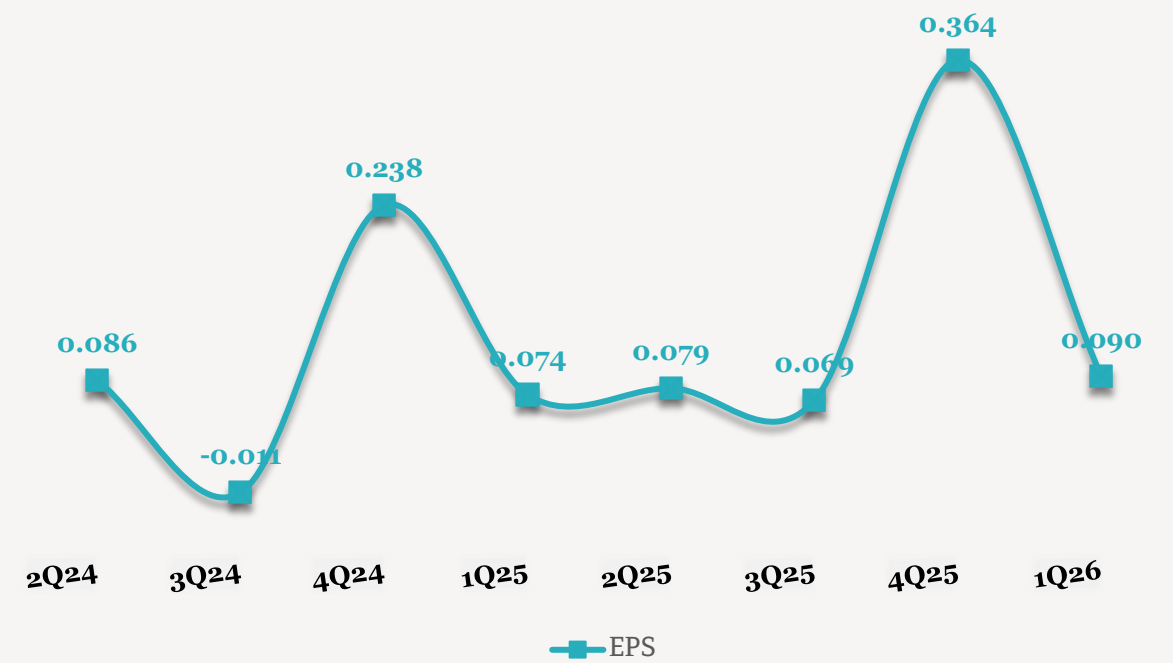
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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