



Earnings Flash Note
Mannai Corporation
2Q 2026/6M 2026

Mannai Corporation (MCCS)

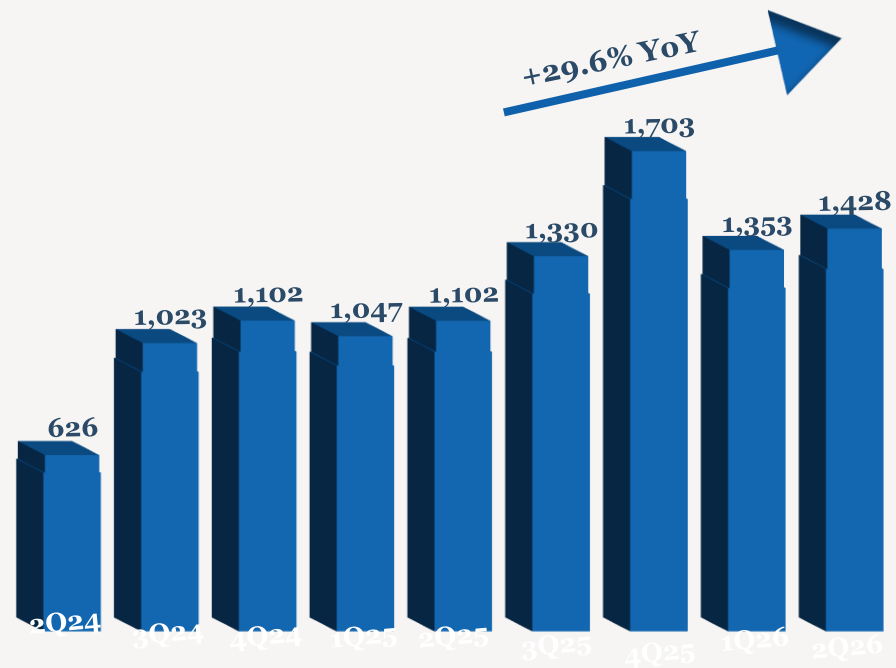
- > For 2Q2026 net profit came in at QR60mn vs net profit of QR36mn in 2Q2025, and net profit of QR41mn in 1Q2026, due to higher revenue. For 6M2026, net profit rose 44.5% to QR101mn.
- > Revenue increased by 29.6% YoY to QR1,428mn (+5.6% QoQ) in 2Q2026. For 6M2026, revenue rose 29.4% to QR2,781mn.
- > Gross profit was up 30.0% YoY to QR234mn (+24.5% QoQ) and the corresponding margin came to 16.4% (vs 16.4% in 2Q2025) in 2Q2026. For 6M2026, gross profit grew 19.3% to QR422mn.
- > Operating profit rose by 17.1% to QR93mn (+25.1% QoQ) while the corresponding margin came at 6.5% (vs 7.2% in 2Q2025) in 2Q2026. For 6M2026, operating profit increased 15.6% to QR167mn.
- > For 2Q2026, EPS came at QR0.132 vs. QR0.079 in 2Q2025. For 6M2026, EPS came at QR0.221 vs. QR0.153 in 6M2025.
- > As of 12th August 2026, the stock increased 20.2% YTD, outperforming the QSE Index, which was down by 6.6% YTD.
- > The stock is currently trading at a TTM P/E multiple of 8.3x.

2Q/6M 2026 Earnings Performance

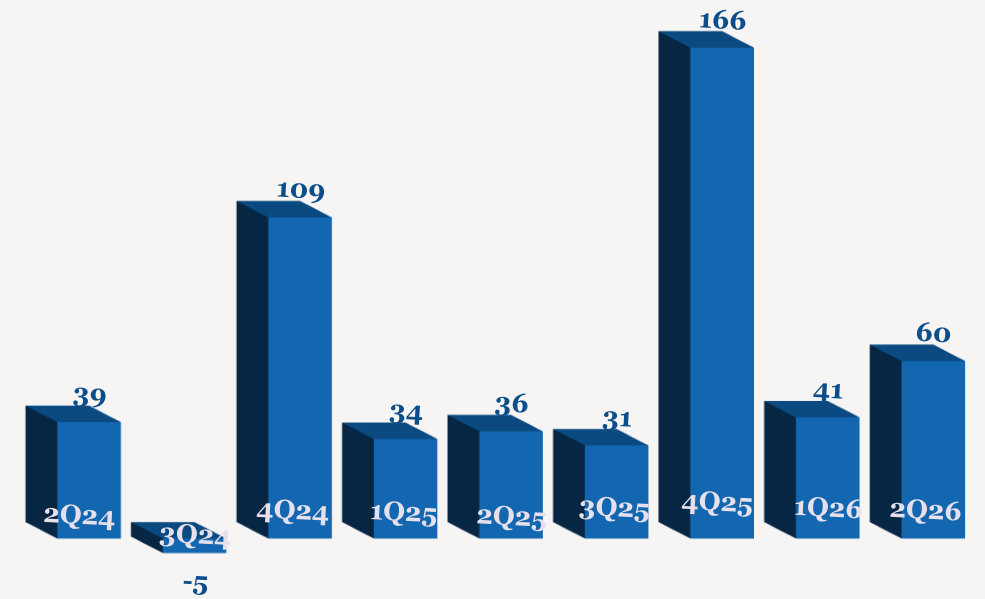
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Revenue	1,428	1,102	29.6%	1,353	5.6%	2,781	2,149	29.4%
Gross Profit	234	180	30.0%	188	24.5%	422	354	19.3%
Gross Margin %	16.4%	16.4%		13.9%		15.2%	16.5%	
Operating Profit	93	79	17.1%	74	25.1%	167	145	15.6%
Operating Margin %	6.5%	7.2%		5.5%		6.0%	6.7%	
Net Profit to Equity	60	36	65.6%	41	46.5%	101	70	44.5%
Net Margin %	4.2%	3.3%		3.0%		3.6%	3.3%	
EPS (QR)	0.132	0.079	65.6%	0.090	46.5%	0.221	0.153	44.5%

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

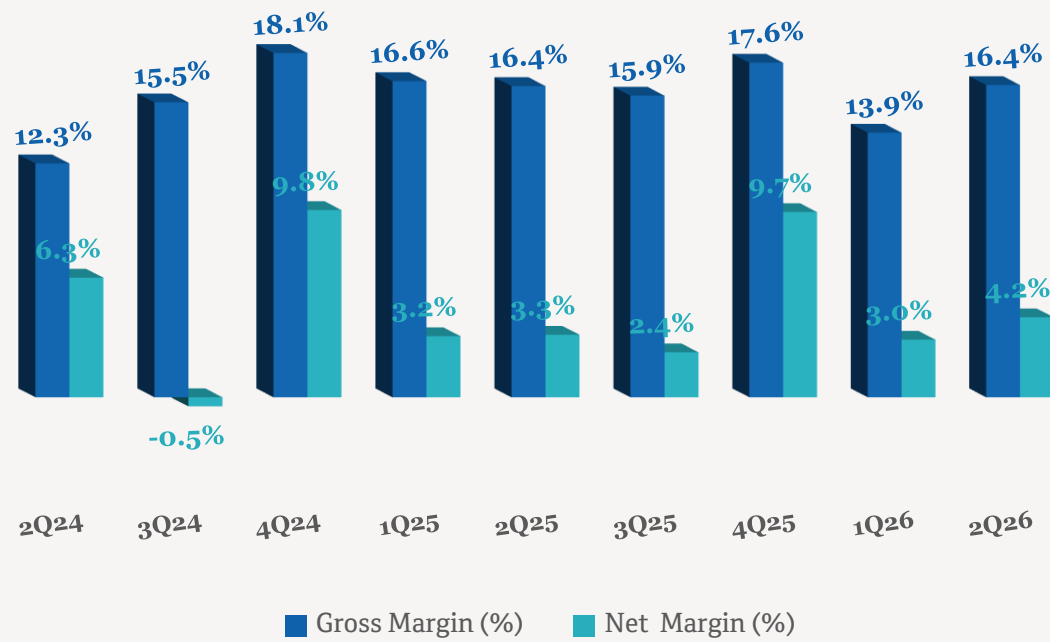
Quarterly Sales Trend (QRmn)



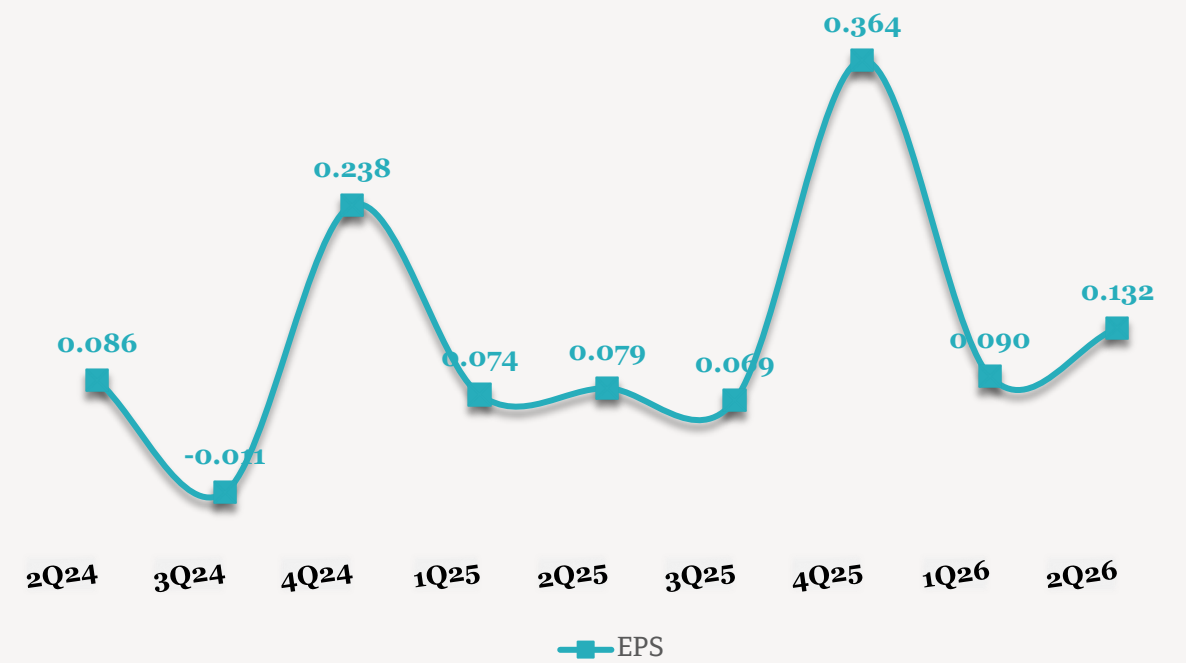
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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