



Earnings Flash Note
Mannai Corporation
4Q 2024/FY 2024

Mannai Corporation (MCCS)

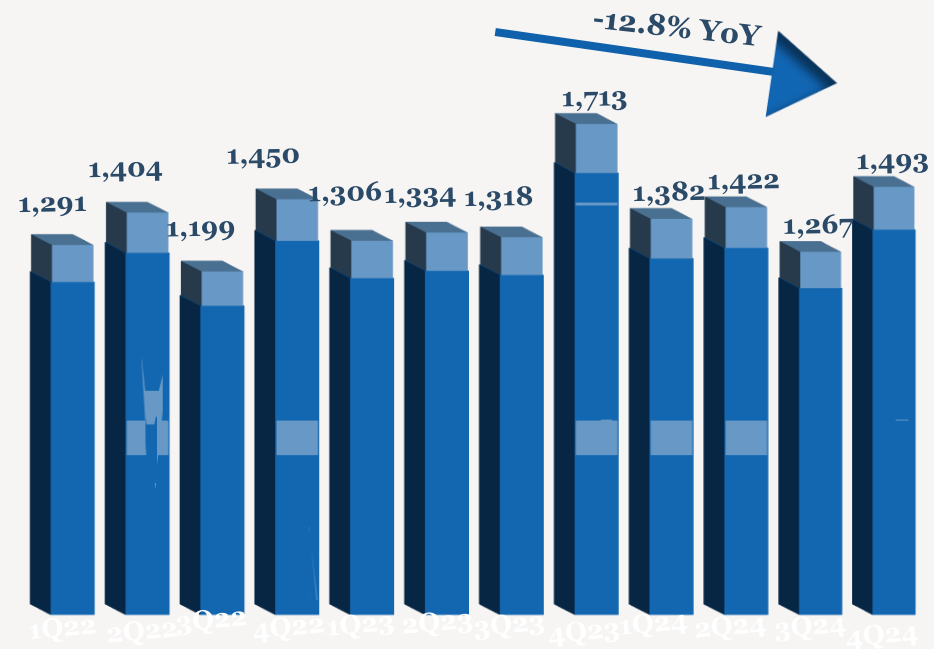
- > For 4Q2024 net profit came in at QR109mn vs net profit of QR127mn in 4Q2023, and net loss of QR5mn in 3Q2024, due to lower revenue. For FY2024, net profit rose 0.8% to QR171mn.
- > Revenue decreased by 12.8% YoY to QR1,493mn (+17.9% QoQ) in 4Q2024. For FY2024, revenue was down 1.9% to QR5,564mn.
- > Gross profit fell 6.5% YoY to QR303mn (+38.9% QoQ) and the corresponding margin came at 20.3% (vs 18.9% in 4Q2023) in 4Q2024. For FY2024, gross profit increased 3.6% to QR1,041mn.
- > Operating profit rose by 5.8% to QR196mn (+230.0% QoQ) while the corresponding margin was up to 13.1% (vs 10.8% in 4Q2023) in 4Q2024. For FY2024, operating profit was down 2.3% to QR414mn.
- > For 4Q2024, EPS came at QR0.238 vs. QR0.278 in 4Q2023. For FY2024, EPS came at QR0.375 vs. QR0.372 in FY2023.
- > As of 18th Feb 2025, the stock has increased 1.7% YTD, Outperforming the QSE Index, which was up by 0.6% YTD.
- > The Board of Directors proposes a cash dividend payment for the year ended 31 December 2024 of QR0.25 per share, being 25% of the nominal share value.

4Q/FY 2024 Earnings Performance

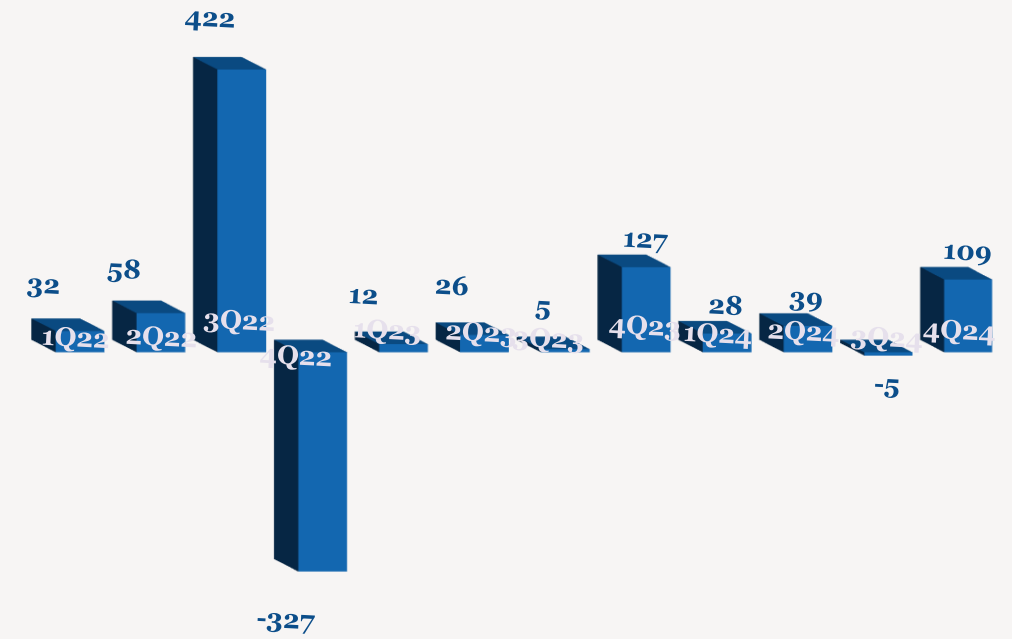
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Revenue	1,493	1,713	-12.8%	1,267	17.9%	5,564	5,670	-1.9%
Gross Profit	303	324	-6.5%	218	38.9%	1,041	1,005	3.6%
Gross Margin %	20.3%	18.9%		17.2%		18.7%	17.7%	
Operating Profit	196	185	5.8%	59	230.0%	414	424	-2.3%
Operating Margin %	13.1%	10.8%		4.7%		7.4%	7.5%	
Net Profit to Equity	109	127	-14.5%	-5	-2311.3%	171	170	0.8%
Net Margin %	7.3%	7.4%		-0.4%		3.1%	3.0%	
EPS (QR)	0.238	0.278	-14.5%	-0.011	-2311.3%	0.375	0.372	0.8%

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

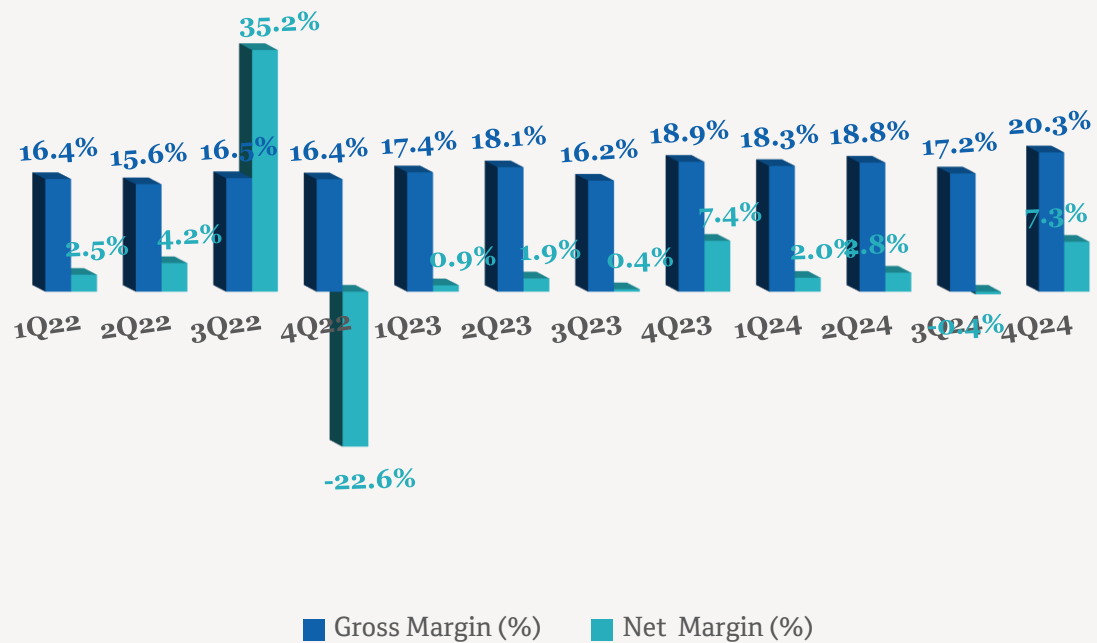
Quarterly Sales Trend (QRmn)



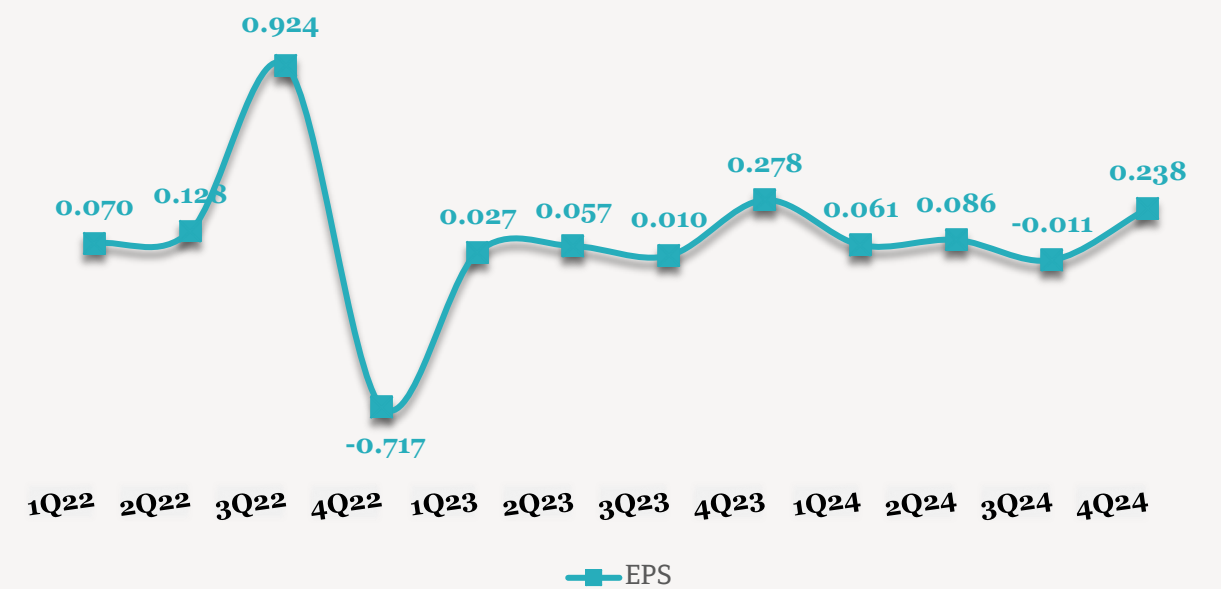
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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