QNB FINANCIAL SERVICES

Earnings Flash Note
Mannai Corporation
4Q2025/FY2025

Mannai Corporation (MCCS)

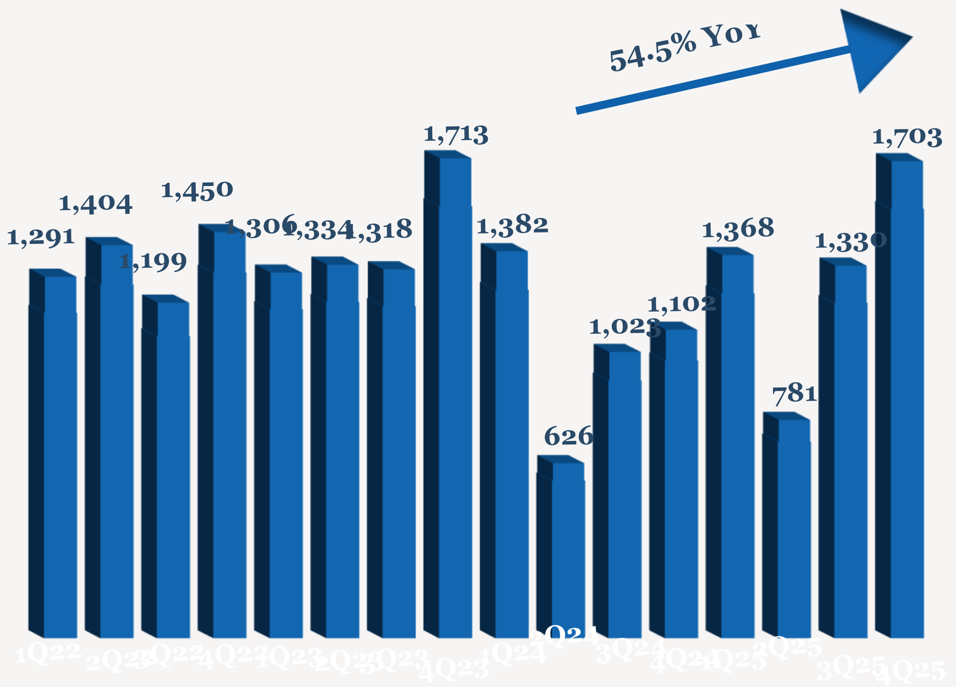
- **For 4Q2025 net profit came in at QR166mn vs net profit of QR109mn in 4Q2024,** and net profit of QR31mn in 3Q2025, due to higher revenue. For FY2025, net profit rose 56.2% to QR267mn.
- **Revenue increased by 54.5% YoY to QR1,703mn (+28% QoQ) in 4Q2025**. For FY2025, revenue grew 25.4% to QR5,182mn.
- **Gross profit was up 50.1% YoY to QR299mn (+41.9% QoQ)** and the corresponding margin came to 17.6% (vs 18.1% in 4Q2024) in 4Q2025. For FY2025, gross profit rose 25.7% to QR864mn.
- **Operating profit rose by 17.3% to QR206mn (+141% QoQ)** while the corresponding margin came at 12.1% (vs 16% in 4Q2024) in 4Q2025. For FY2025, operating profit grew 16.6% to QR436mn.
- **For 4Q2025, EPS came at QR0.364 vs. QR0.238 in 4Q2024**. For FY2025, EPS came at QR0.586 vs. QR0.375 in FY2024.
- **As of 16th Feb 2026, the stock increased 22.1% YTD,** Outperforming the QSE Index, which was up by 6.2% YTD.
- The BoD proposed a dividend of QR0.30 per share for 2025, which represents a 20% YoY growth from DPS of QR0.25 for 2024. **which translates to a DY of 5.5%.**

4Q/FY2025 Earnings Performance

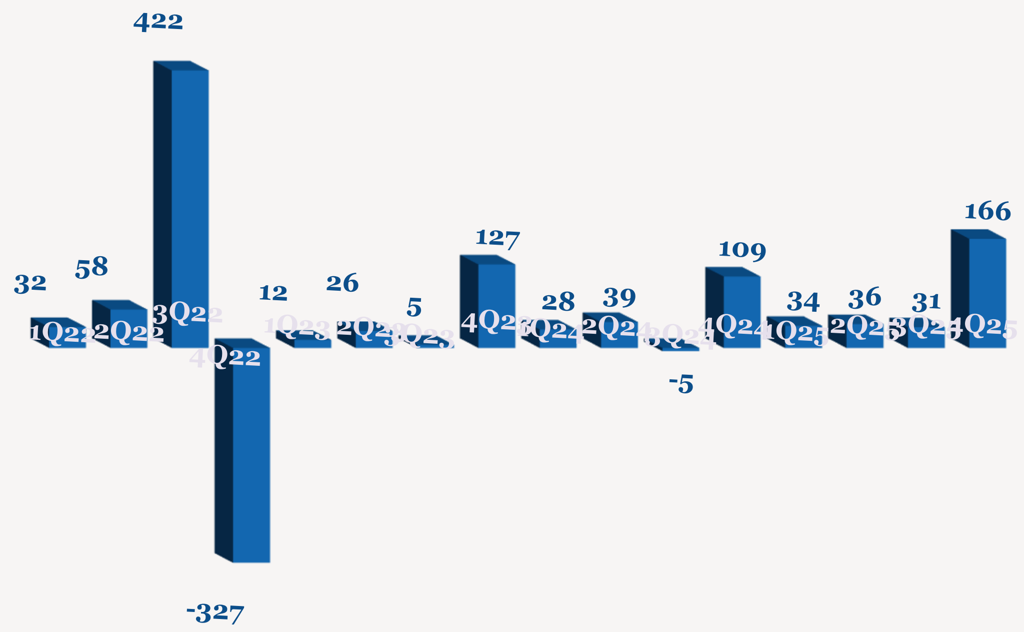
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Revenue	1,703	1,102	54.5%	1,330	28.0%	5,182	4,133	25.4%
Gross Profit	299	199	50.1%	211	41.9%	864	688	25.7%
Gross Margin %	17.6%	18.1%		15.9%		16.7%	16.6%	
Operating Profit	206	176	17.3%	86	141.0%	436	374	16.6%
Operating Margin %	12.1%	16.0%		6.4%		8.4%	9.1%	
Net Profit to Equity	166	109	52.8%	31	427.0%	267	171	56.2%
Net Margin %	9.7%	9.8%		2.4%		5.2%	4.1%	
EPS (QR)	0.364	0.238	52.8%	0.069	427.0%	0.586	0.375	56.2%

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

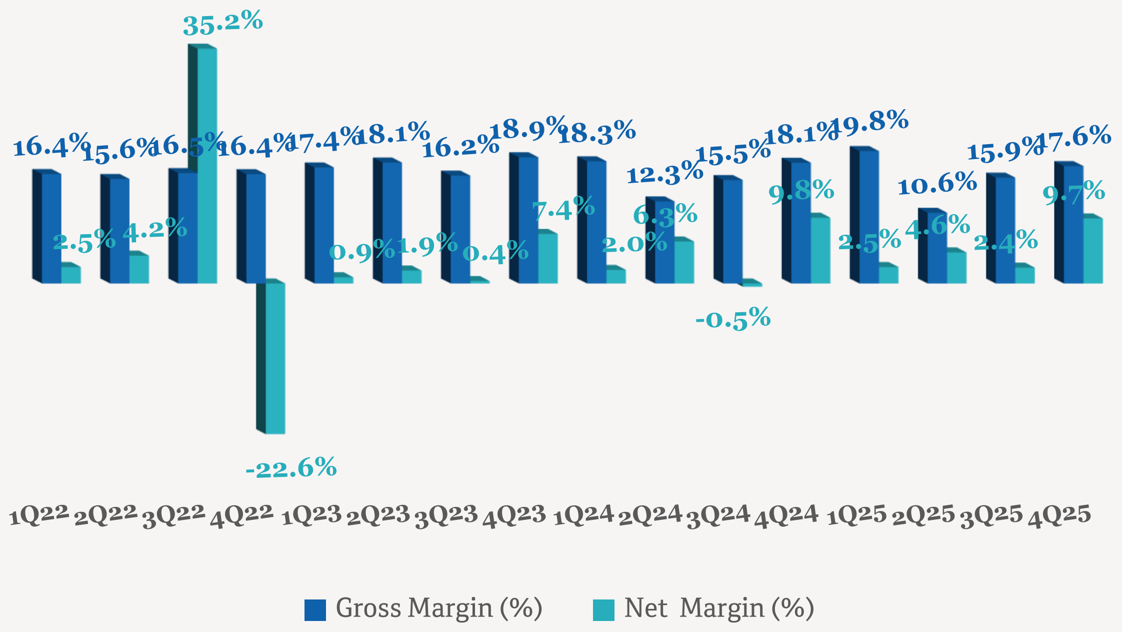
Quarterly Sales Trend (QRmn)



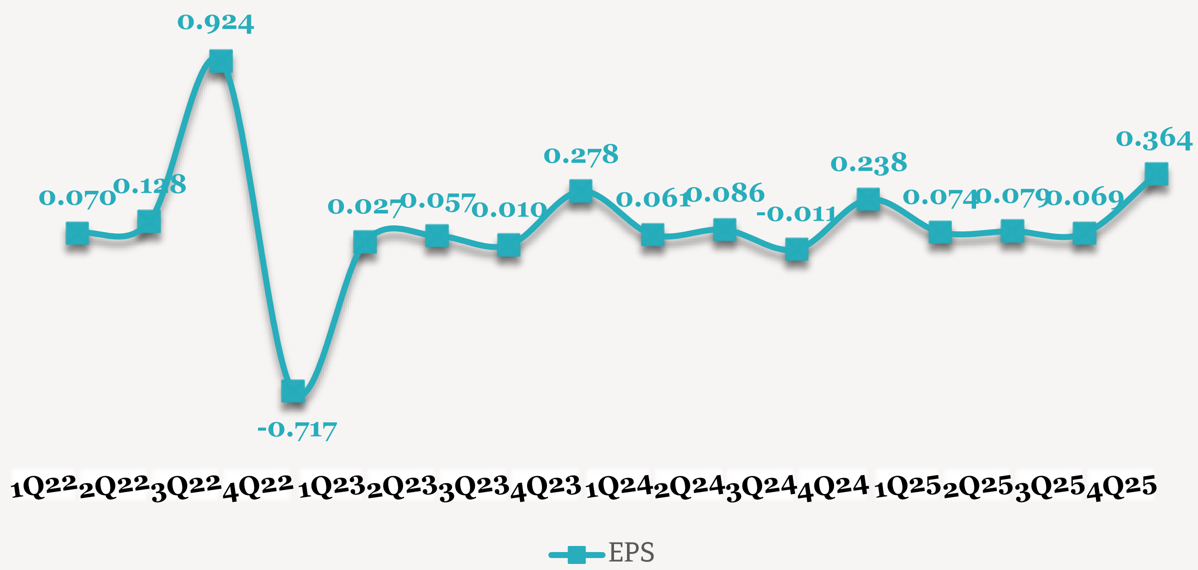
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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