



Earnings Flash Note
Mannai Corporation
4Q2025/FY2025

Mannai Corporation (MCCS)

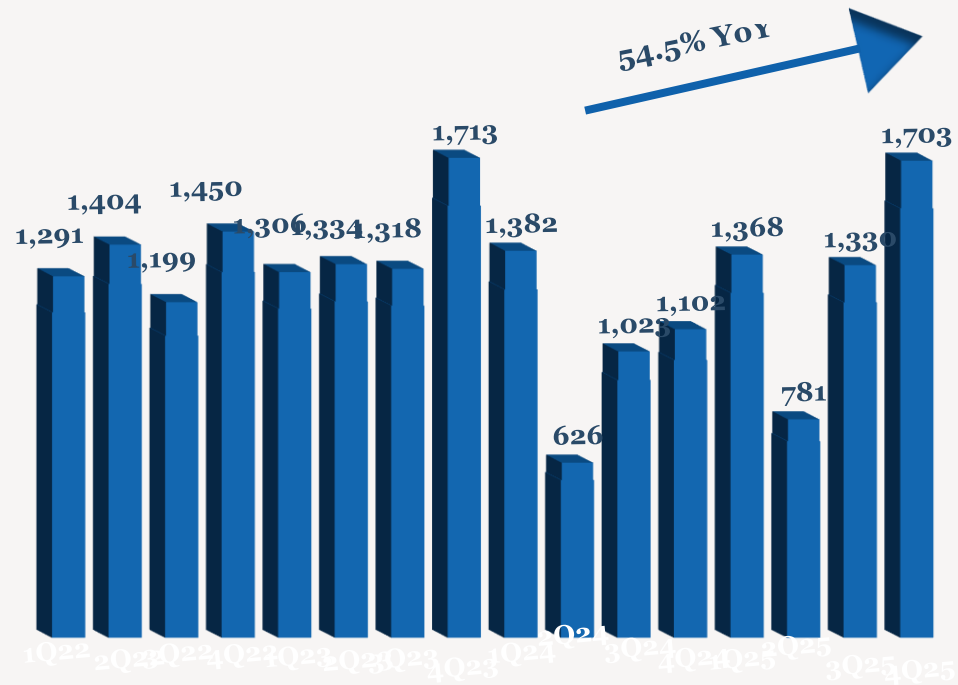
- > For 4Q2025 net profit came in at QR166mn vs net profit of QR109mn in 4Q2024, and net profit of QR31mn in 3Q2025, due to higher revenue. For FY2025, net profit rose 56.2% to QR267mn.
- > Revenue increased by 54.5% YoY to QR1,703mn (+28% QoQ) in 4Q2025. For FY2025, revenue grew 25.4% to QR5,182mn.
- > 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

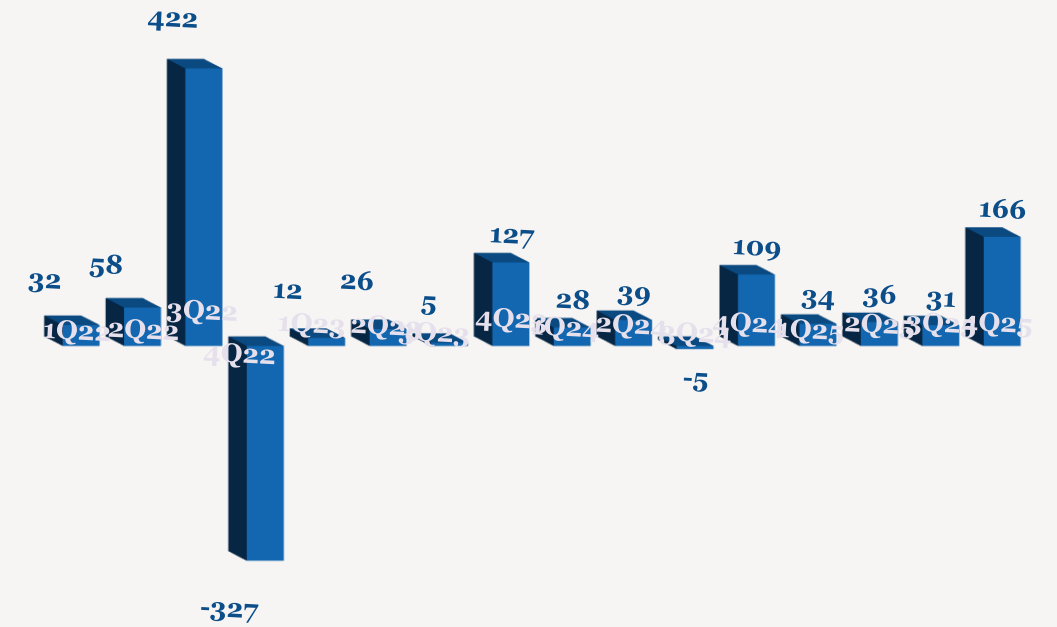
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Revenue	1,703	1,102	54.5%	1,330	28.0%	5,182	4,133	25.4%
Gross Profit	299	199	50.1%	211	41.9%	864	688	25.7%
Gross Margin %	17.6%	18.1%		15.9%		16.7%	16.6%	
Operating Profit	206	176	17.3%	86	141.0%	436	374	16.6%
Operating Margin %	12.1%	16.0%		6.4%		8.4%	9.1%	
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

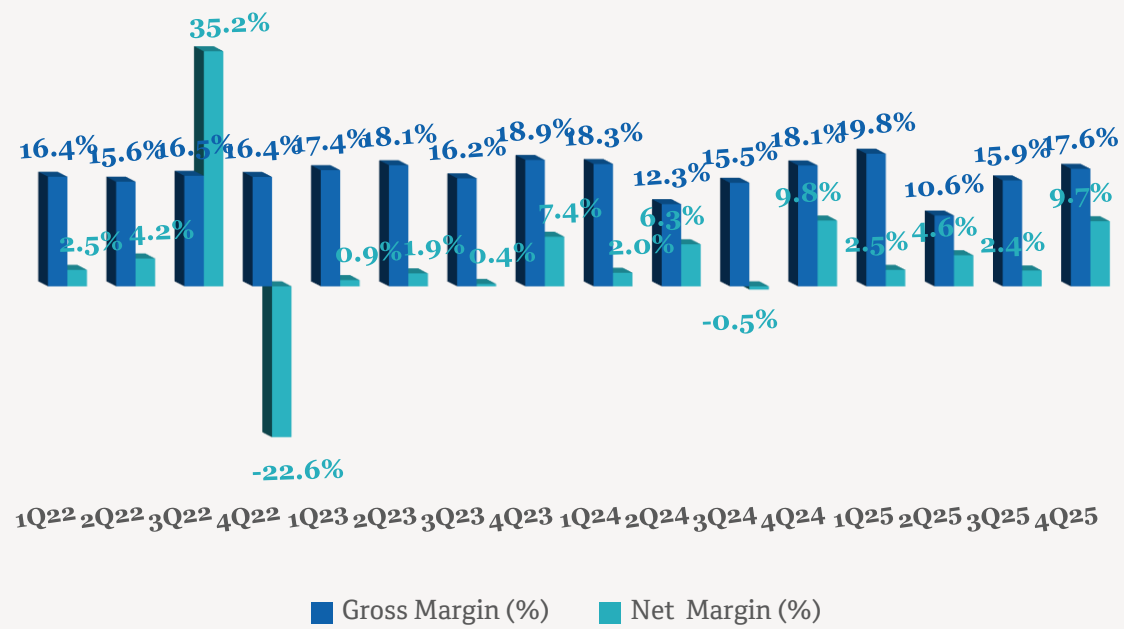
Quarterly Sales Trend (QRmn)



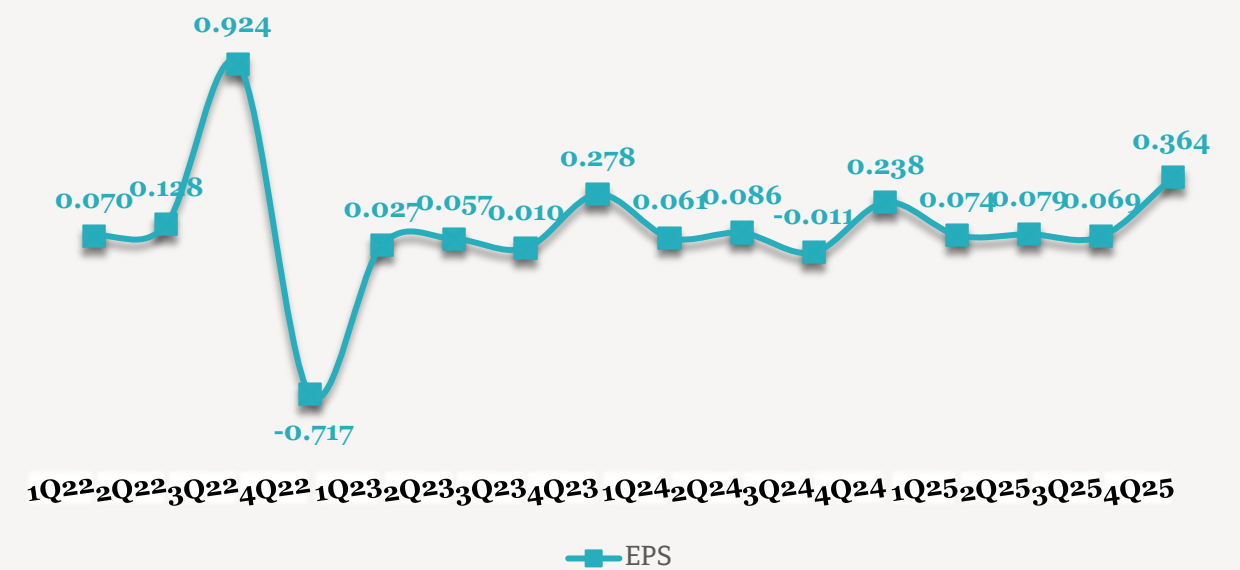
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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