



Earnings Flash Note
Mannai Corporation
2Q 2024/6M 2024

Mannai Corporation (MCCS)

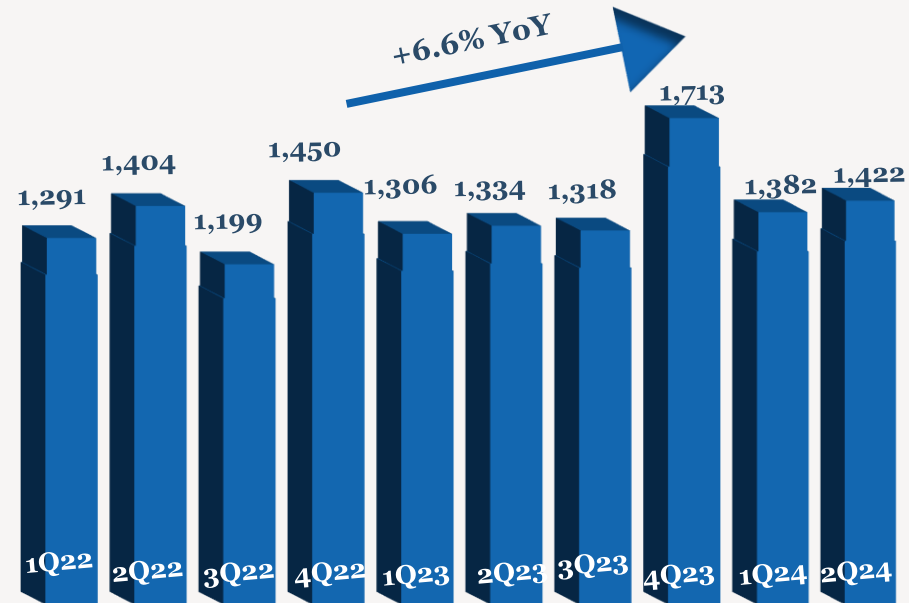
- > **Net profit was up 52.7% YoY (+40.5% QoQ) at QR39mn in 2Q2024**, primarily due to strong share of results from JVs & associate companies as well as lower finance costs. For 6M2024, net profit rose 77.7% to QR67mn.
- > **Revenue increased by 6.6% YoY to QR1,422mn (+3.0% QoQ) in 2Q2024**. For 6M2024, revenue was up 6.2% to QR2,804mn.
- > **Gross profit grew 10.6% YoY to QR267mn (+5.7% QoQ)** and the corresponding margin came at 18.8% (vs 18.1% in 2Q2023) in 2Q2024. For 6M2024, gross profit increased 11.0% to QR520mn.
- > **Operating profit fell by 16.0% to QR82mn (+6.2% QoQ)** while the corresponding margin was down to 5.8% (vs 7.3% in 2Q2023) in 2Q2024. For 6M2024, operating profit was down 5.5% to QR159mn.
- > **For 2Q2024, EPS came at QR0.086 vs. QR0.057 in 2Q2023**. For 6M2024, EPS came at QR0.148 vs. QR0.083 in 6M2023.
- > **As of 14th August 2024, the stock has decreased 7.2% YTD**, underperforming the QSE index, which was down by 6.7% YTD.

2Q/6M 2024 Earnings Performance

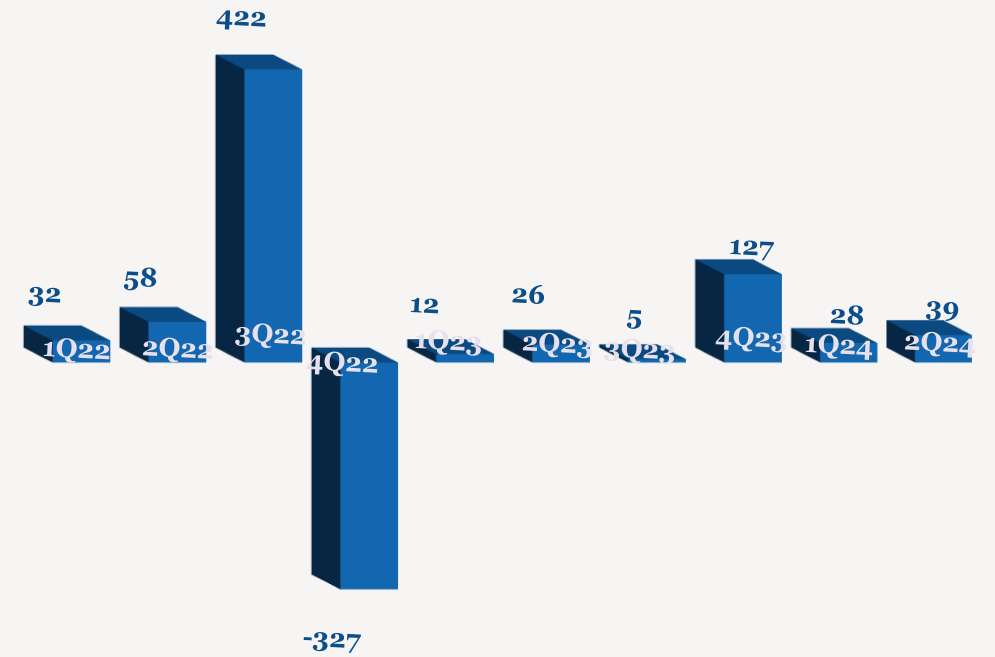
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Revenue	1,422	1,334	6.6%	1,382	3.0%	2,804	2,640	6.2%
Gross Profit	267	242	10.6%	253	5.7%	520	469	11.0%
Gross Margin %	18.8%	18.1%		18.3%		18.6%	17.8%	
Operating Profit	82	98	-16.0%	77	6.2%	159	168	-5.5%
Operating Margin %	5.8%	7.3%		5.6%		5.7%	6.4%	
Net Profit to Equity	39	26	52.7%	28	40.5%	67	38	77.7%
Net Margin %	2.8%	1.9%		2.0%		2.4%	1.4%	
EPS (QR)	0.086	0.057	52.7%	0.061	40.5%	0.148	0.083	77.7%

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

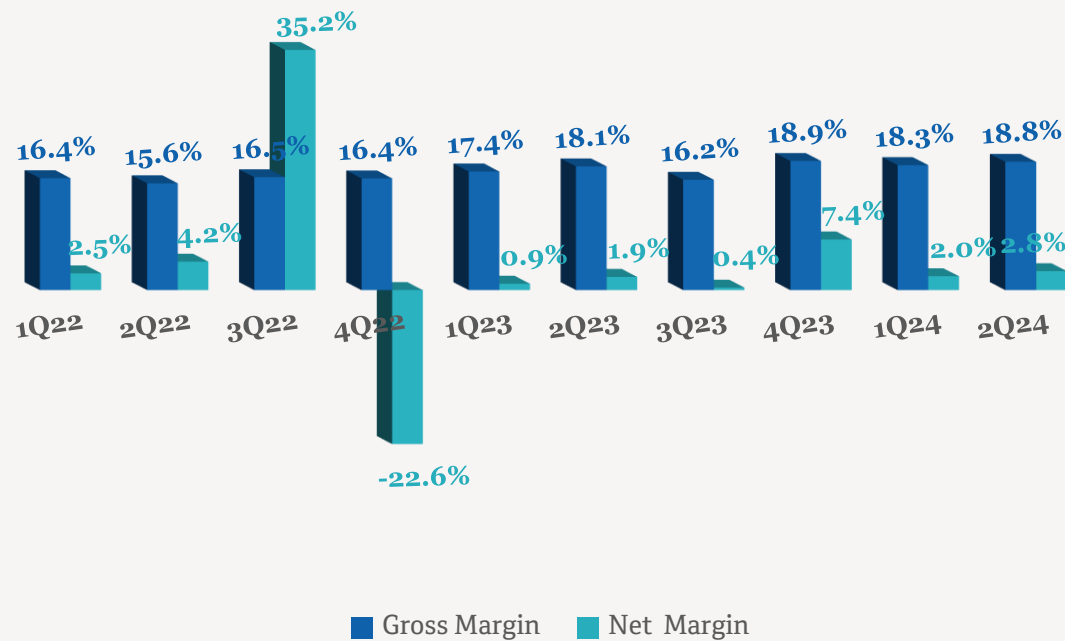
Quarterly Sales Trend (QRmn)



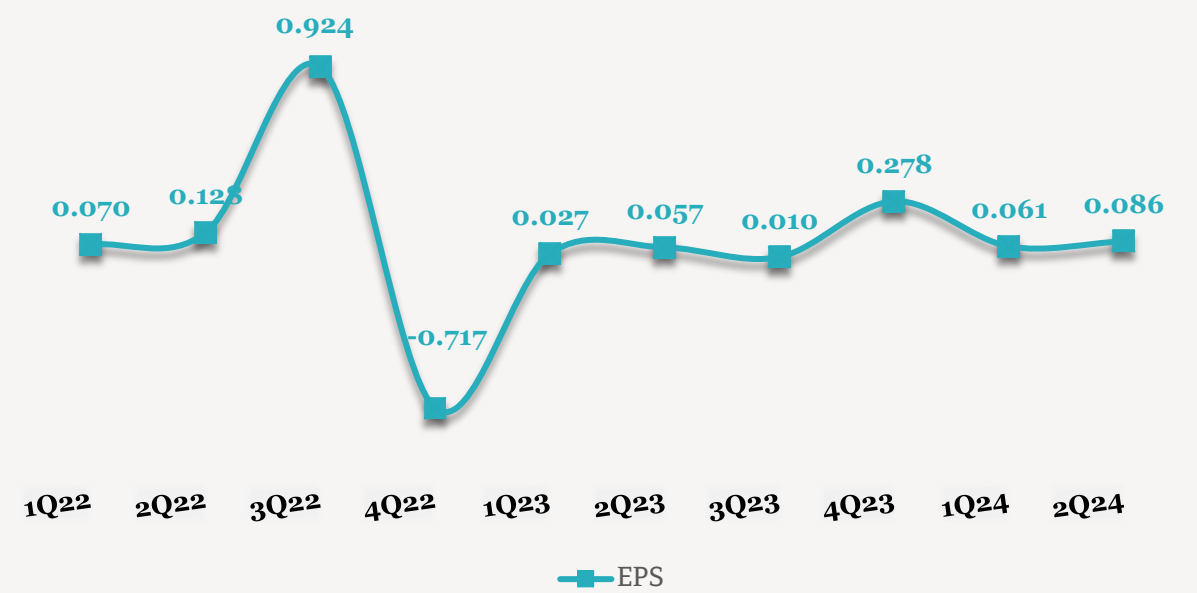
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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