



Earnings Flash Note
Mannai Corporation
3Q 2024/9M 2024



Mannai Corporation (MCCS)

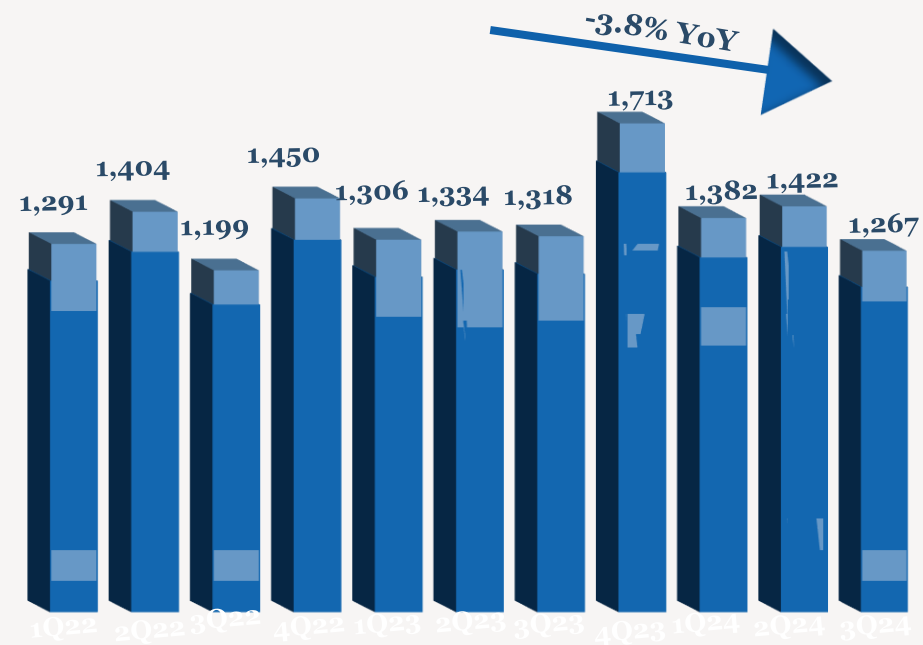
- > For 3Q2024 net loss came in at QR5mn vs net profit of QR5mn in 3Q2023, and net profit of QR39mn in 2Q2024, primarily due to higher general and administrative expenses. For 9M2024, net profit rose 46.4% to QR63mn.
- > Revenue decreased by 3.8% YoY to QR1,267mn (-10.9% QoQ) in 3Q2024. For 9M2024, revenue was up 2.9% to QR4,071mn.
- > Gross profit grew 2.4% YoY to QR218mn (-18.4% QoQ) and the corresponding margin came at 17.2% (vs 16.2% in 3Q2023) in 3Q2024. For 9M2024, gross profit increased 8.3% to QR738mn.
- > Operating profit fell by 16.2% to QR59mn (-27.6% QoQ) while the corresponding margin was down to 4.7% (vs 5.4% in 3Q2023) in 3Q2024. For 9M2024, operating profit was down 8.7% to QR218mn.
- > For 3Q2024, Loss per share came at QR0.011 vs. Earnings per share of QR0.010 in 3Q2023. For 9M2024, EPS came at QR0.137 vs. QR0.094 in 9M2023.
- > As of 22nd Oct 2024, the stock has decreased 8.5% YTD, underperforming the QSE Index, which was down by 2.4% YTD.

3Q/9M 2024 Earnings Performance

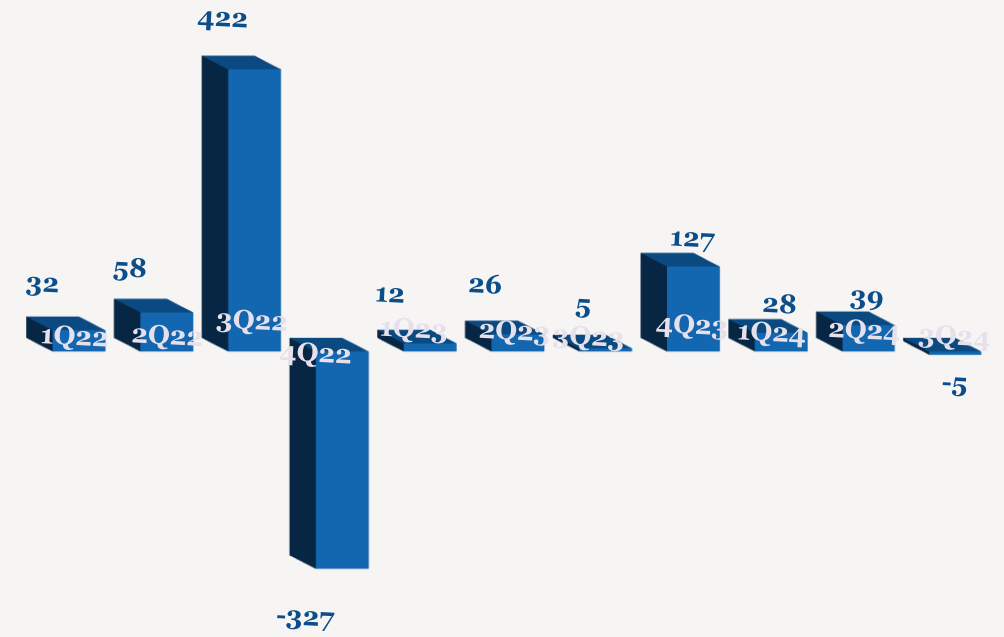
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Revenue	1,267	1,318	-3.8%	1,422	-10.9%	4,071	3,957	2.9%
Gross Profit	218	213	2.4%	267	-18.4%	738	682	8.3%
Gross Margin %	17.2%	16.2%		18.8%		18.1%	17.2%	
Operating Profit	59	71	-16.2%	82	-27.6%	218	239	-8.7%
Operating Margin %	4.7%	5.4%		5.8%		5.4%	6.0%	
Net Profit to Equity	-5	5	-203.4%	39	-112.5%	63	43	46.4%
Net Margin %	-0.4%	0.4%		2.8%		1.5%	1.1%	
EPS (QR)	-0.011	0.010	-203.4%	0.086	-112.5%	0.137	0.094	46.4%

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

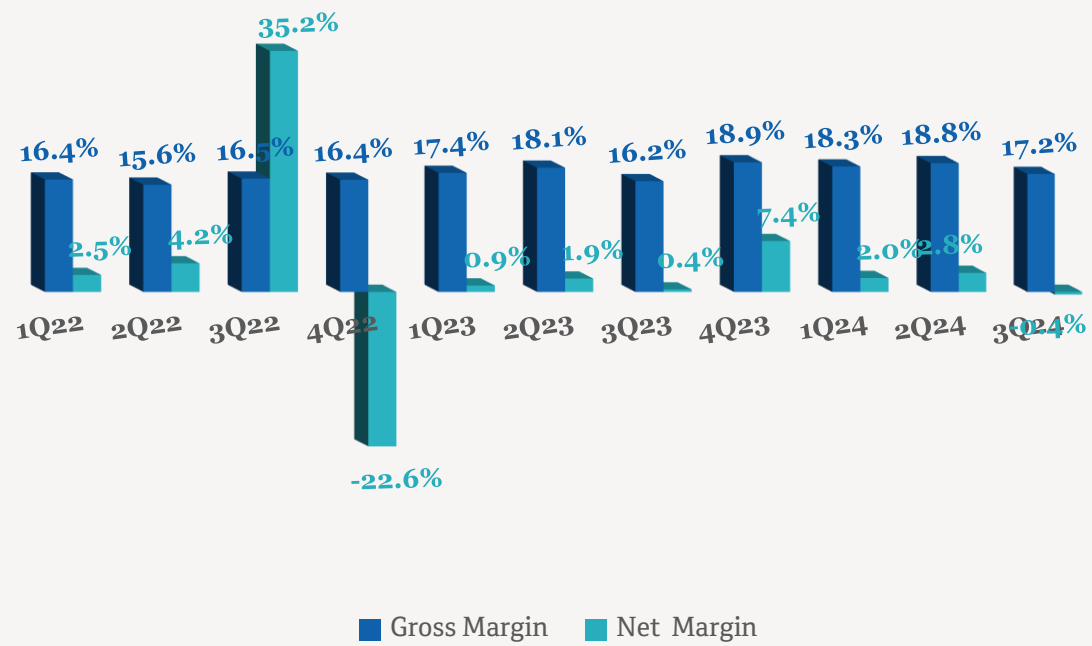
Quarterly Sales Trend (QRmn)



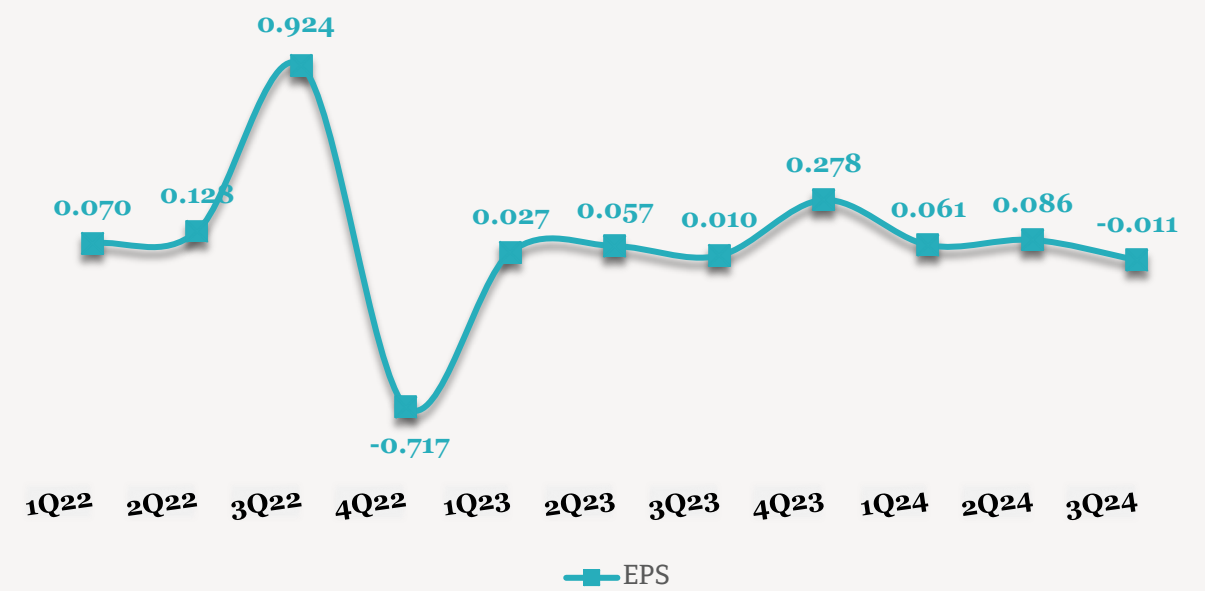
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Roy Thomas

Senior Research Analyst

roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

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