

Mannai Corporation QPSC

3Q'20 Financial Summary

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Mannai Corporation management wishes to further caution the reader that forward-looking statements are not historical facts and are only estimates or predictions. Actual results may differ materially from those projected as a result of risks and uncertainties including, but not limited to:

- Future sales growth
- Market acceptance of our product and service offerings
- Our ability to secure adequate financing or equity capital to fund our operations
- Our ability to enter into strategic alliances or transactions
- Regulatory approval processes
- Changes in technology
- Price competition
- Other market conditions and associated risks

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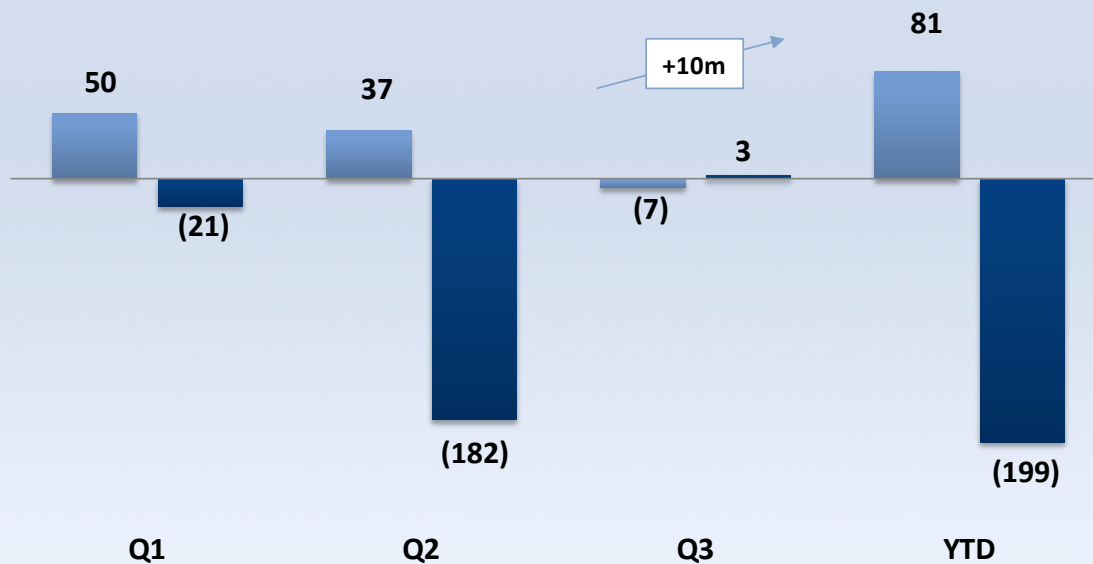
The Mannai Corporation undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of future events, new information, or otherwise.

3rd Quarter Improvement reduces YTD Loss to 199m

QAR m

Net Profit

■ 2019 ■ 2020



- 3Q'20 profit of 3m, improvement of 10m compared to 3Q'19
- 1H'20 profits reduced due to COVID-19 lockdown related closures which impacted all retail and commercial operations

Financial Highlights

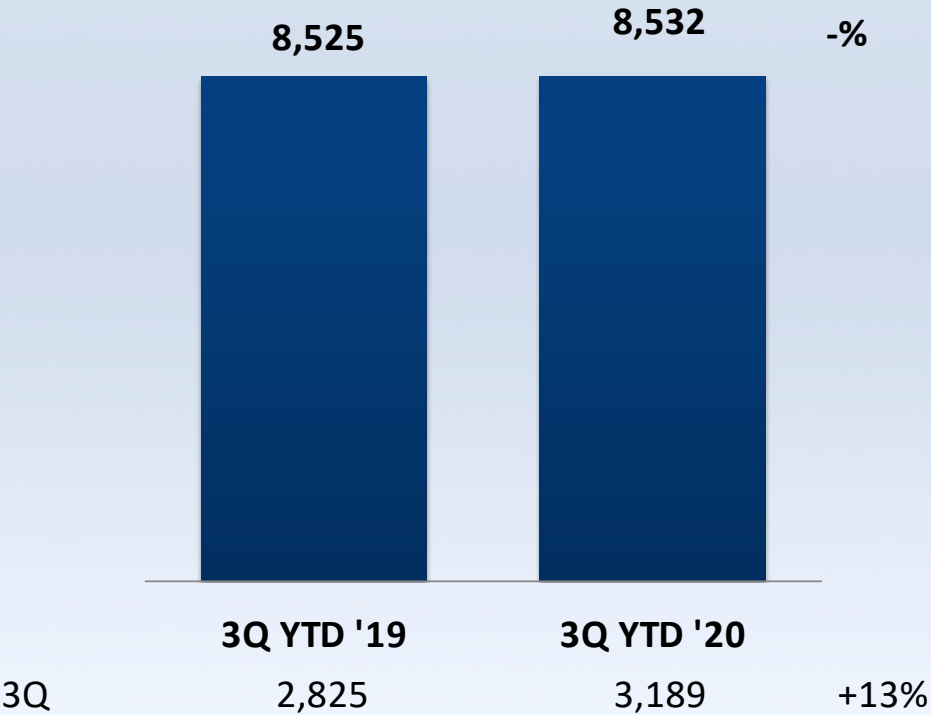
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	<u>3Q YTD '20</u>	<u>3Q YTD '19</u>		
Revenues	8,532	8,525	0%	▲
Gross Profit	1,700	1,812	(6)%	▼
EBITDA	512	759	(33)%	▼
Finance Cost	297	311	(5)%	▼
Net Profit	(199)	81	Unfav.	▼
Capital Employed	9,868	9,124	8%	▲
Earnings Per Share	(0.44)	0.19	Unfav.	▼

3rd Quarter Revenue Growth of 13% Offsets 1H COVID-19 Decline

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Revenue

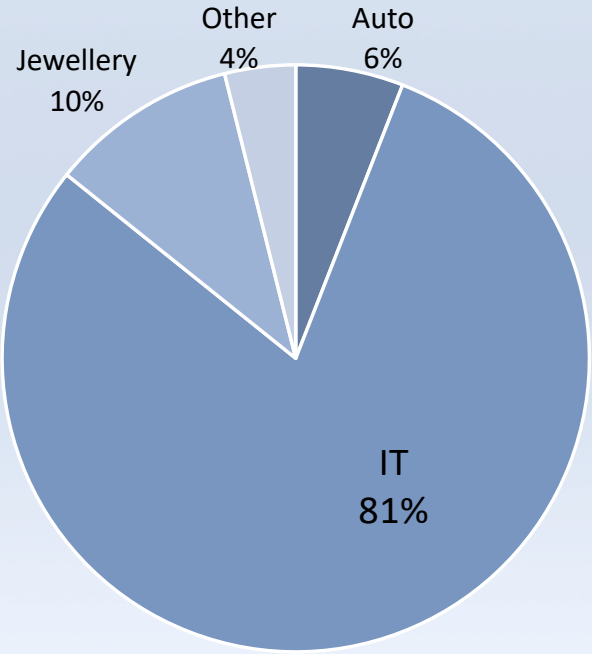


- 3Q'20 revenue growth of 364m or 13%, offsetting 1H'20 decline
- IT revenues up 7% and Europe revenues up 14% due to Gfi's acquisition of IECISA in Spain
- Jewellery revenues down 35% due to closures due to COVID-19; 3Q down 15% as stores re-open
- Automotive down 17%; Q3'20 sales subdued due to pick-up model stock-outs and launch of new Yukon/Escalade in December
- Other Qatar revenues down 7%

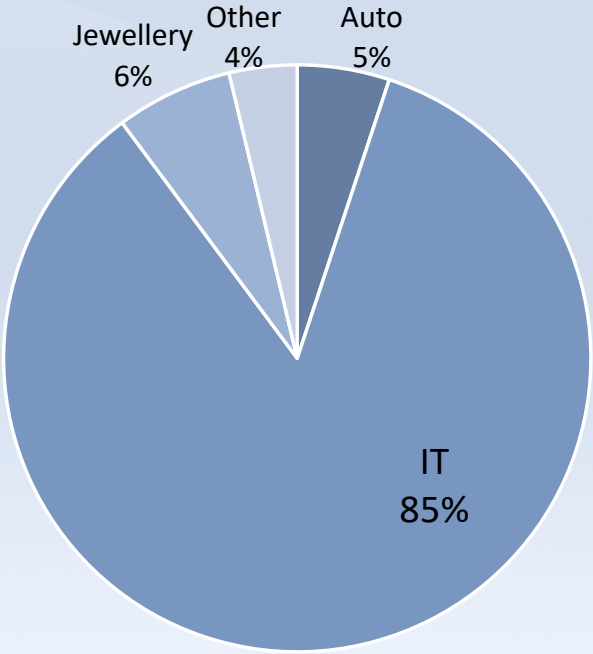
IECISA Acquisition increases IT to 85%

Revenue Mix

3Q YTD '19



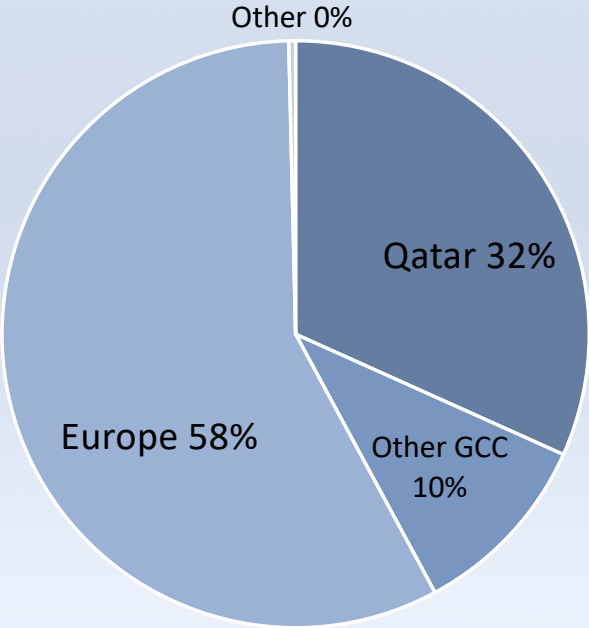
3Q YTD '20



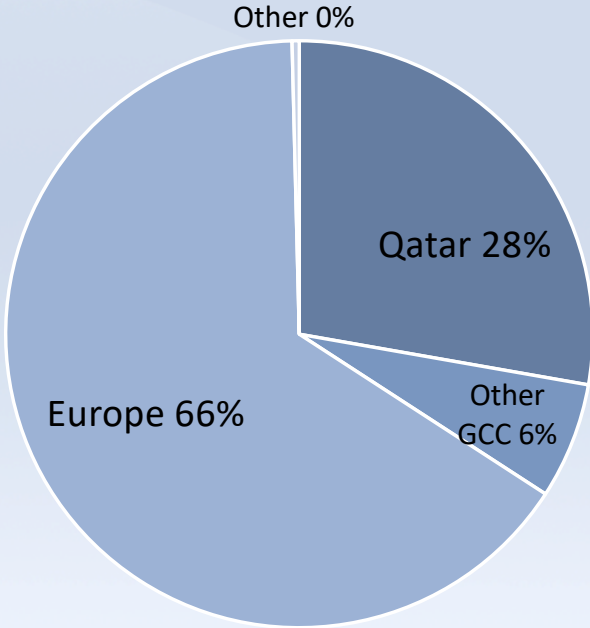
IECISA Acquisition Increases Europe to Two Thirds of Sales

Revenue Mix

3Q YTD '19

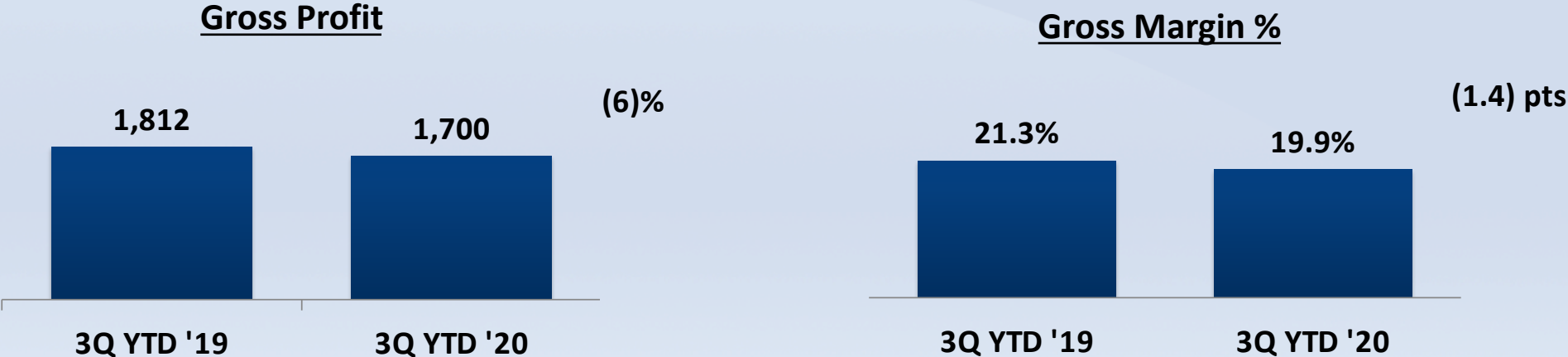


3Q YTD '20



Gross Profit Margin Compression Due to Sales Reduction

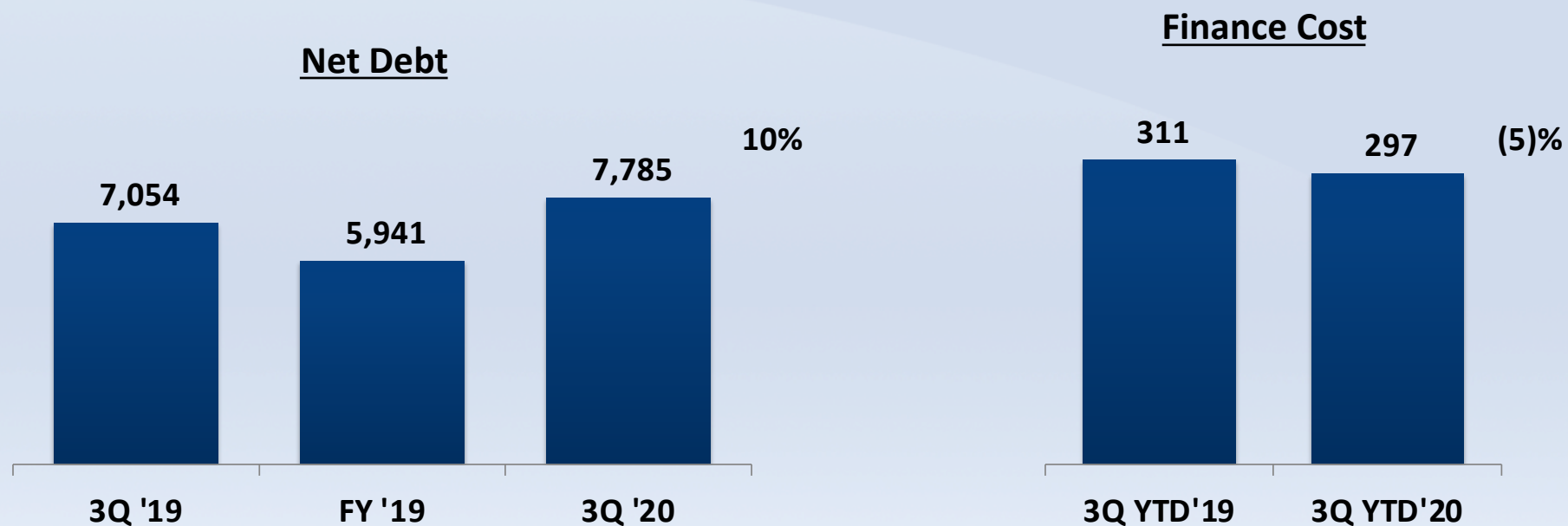
QAR m



- Fall in Gross Profits due to sales reduction and margin pressure impacting all business units due to impact of COVID-19 related lockdowns

IECISA Acquisition in Spain Increases Debt Levels Compared to Q3'19

QAR m



- Increase in Net Debt compared to 3Q'19 due to acquisition of IECISA by Gfi for 992m, funded with bank debt
- Excluding acquisition, group debt levels lower by 261m or 4%; YTD'20 increase due to seasonality

MANNAI CORPORATION Q.P.S.C
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the Period ended 30 September 2020

QAR '000s

	30 Sep 2020 QR '000 <i>Unaudited</i>	30 Sep 2019 QR '000 <i>Unaudited</i>	Variance vs. Last Year	V% Fav / (Unfav)
Revenue	8,531,653	8,525,139	6,514	0%
Direct costs	(6,831,954)	(6,713,034)	(118,920)	(2)%
Gross profit	1,699,699	1,812,105	(112,406)	(6)%
<i>Gross Profit Margin %</i>	19.9%	21.3%	(1.3)%	
Other income	44,677	65,501	(20,824)	(32)%
Share of result from joint venture and associates	(8,541)	44,013	(52,554)	(119)%
General and administrative expenses	(917,690)	(835,532)	(82,158)	(10)%
Selling and distribution expenses	(305,767)	(346,373)	40,606	12%
Reversal / Impairment loss on financial assets and contract assets	(335)	19,466	(19,801)	(102)%
Profit before interest, tax depreciation and amortisation	512,043	759,180	(247,137)	(33)%
Finance costs	(297,133)	(311,383)	14,250	5%
Depreciation and amortisation	(326,463)	(289,710)	(36,753)	(13)%
Profit for the period before tax	(111,553)	158,087	(269,640)	(171)%
Income tax	(88,161)	(75,699)	(12,462)	(16)%
Net profit for the period	(199,714)	82,388	(282,102)	(342)%
Attributable to :				
Shareholders of the Company	(199,351)	80,926	(280,277)	(346)%
Non-controlling interests	(363)	1,462	(1,825)	(125)%
	(199,714)	82,388	(282,102)	(342)%
Earnings per share:				
Basic and diluted earnings per share attributable to shareholders of the Company (QR)	(0.44)	0.18	(0.61)	(346)%

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