



برج مهارة  
Maharah Tower

# H1-25 FINANCIAL PERFORMANCE



شركة مهارة  
للموارد البشرية  
Maharah Human  
Resources Company



## CEO Letter

**Dear Investors,**

The first half of 2025 has been a transformative period for Maharah, marked by exceptional demand—particularly in the corporate sector which has reinforced our position as Saudi Arabia’s largest and most innovative HR provider. Through strategic expansion and industry-leading solutions, we continue to achieve significant milestones, lead the market, and uphold our role as the kingdom’s premier human capital partner.

Building on this momentum, Maharah has translated its market leadership into tangible commercial success. We signed new contracts exceeding SAR 500 million, driving the deployment of approximately 6000+ workforce across key sectors. These developments contributed to strong financial performance and a 97% client retention rate for contracts reaching completion, underlining our ability to deliver sustainable value and maintain high client satisfaction.

Our momentum is guided by the “NOMU Strategy,” which focuses on expanding market reach, strengthening service integration with subsidiaries, investing in digital solutions, and deepening international partnerships. These strategic pillars enable us to deliver tailored, sector-specific solutions while serving an increasingly diverse client base.

Additionally, Maharah finalized its ESG Strategy (2025–2030), embedding sustainability, social impact, and sound governance into our long-term business model. A number of sustainability initiatives and KPIs have already been rolled out, with early indicators showing positive results and strong alignment with our strategic goals. This milestone underscores our proactive approach to responsible growth and long-term value creation for all stakeholders.

**Abdulaziz Al Kathiry**  
CEO

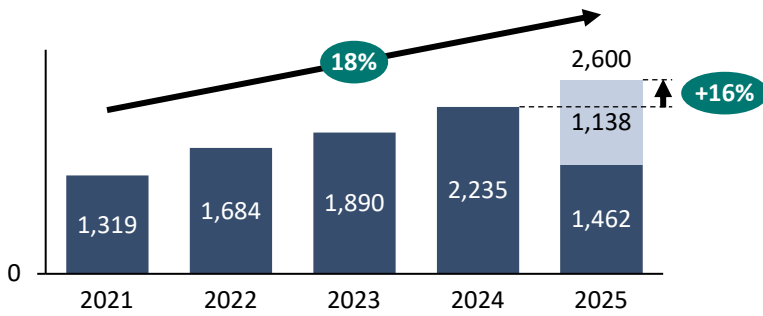
# 01.

## Highlight of Financial



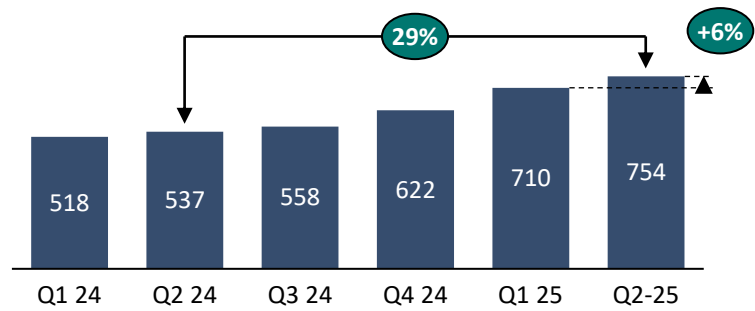
Continuing trend of strong revenue growth coupled with increased productivity, primarily driven by our strategy to capture larger share of contracting market and diversify into growing markets, including petrochemicals. Largest market share by revenue estimated at 13% to 15%

### Annual Revenues Growth (SAR Mn)



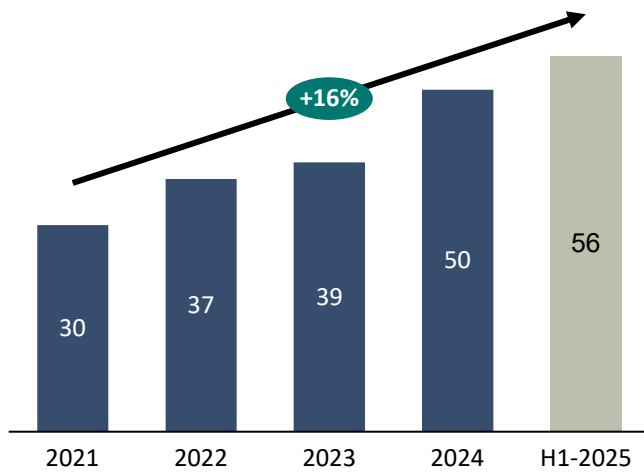
\*Maharah expects to achieve total revenues of SAR 2,600 million by the end of 2025. As the Company has reached SAR 1,462 million in H1-25, recording revenues growth higher than expected. Annualized revenues will be 2,924 Million (12% over expectation).

### Quarterly revenue progress (SAR Mn)

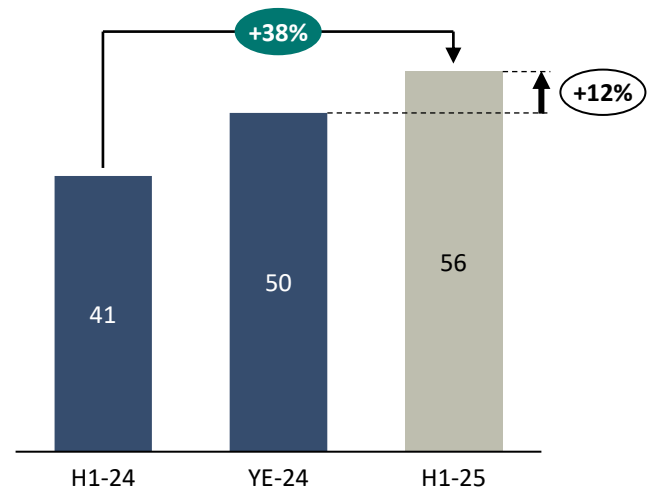


Maharah Continue it achievement in growth form one quarter to another taken advantage of higher demand, growth in FTE's numbers and strategy inactivates that drives such growth

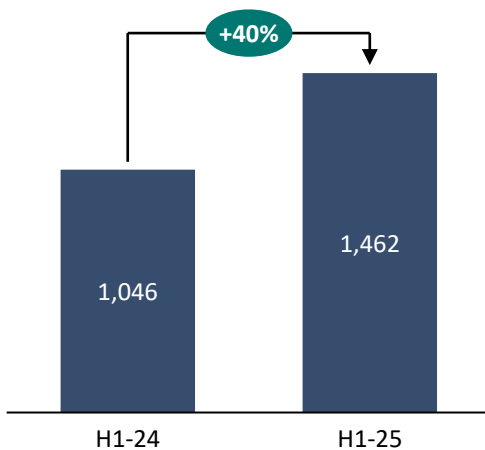
### Total FTE's Growth (YOY)



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### Revenues Growth (SAR Mn)



### Driving Growth Forward



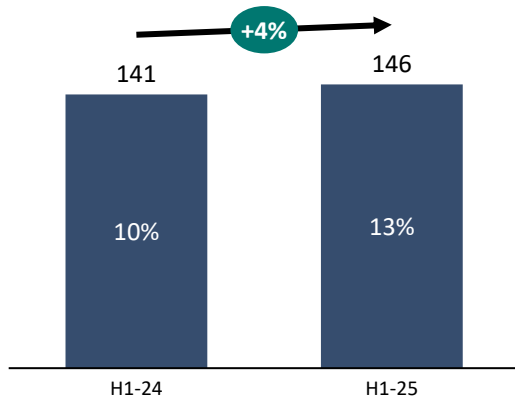
**New Contracts** were signed with several clients across various sectors, with a total value of SAR +500 Mn with approximately 6,500 workforces , by the end of H1 2025.



Secured 60% of all **HR projects** listed on the Government Expenditure & Projects Efficiency Authority's E-Market platform

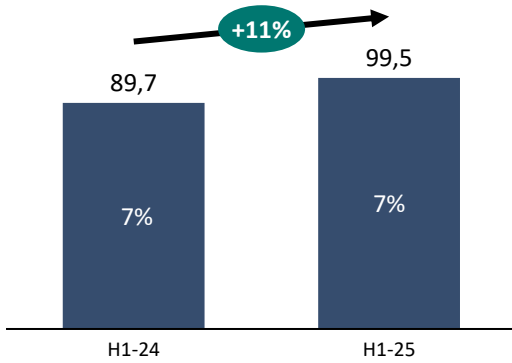


## Gross profit (SAR Mn)



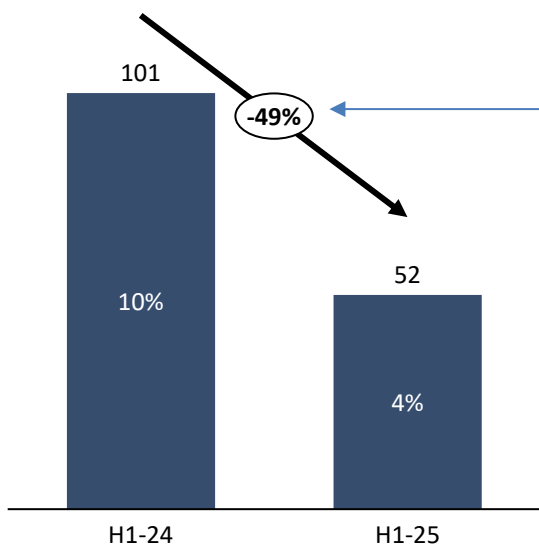
Gross Margins has been impacted due to the lower margins achieved in corporate sector as strategical decision to maintain higher retention rate with strategical clients and maintain growth

## Income From Main OPS(SAR Mn)

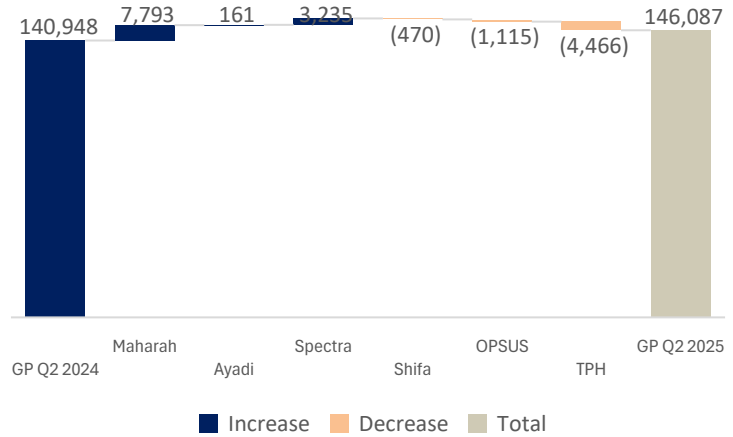


Improvement in the results in the main activities in general as well as recording other operational income increase of 6.6 million due to government subsidy for Saudization and the non- recurring income resulted from the sell of and unutilized accommodation in Q2-25 .

## Net income (SAR Mn)

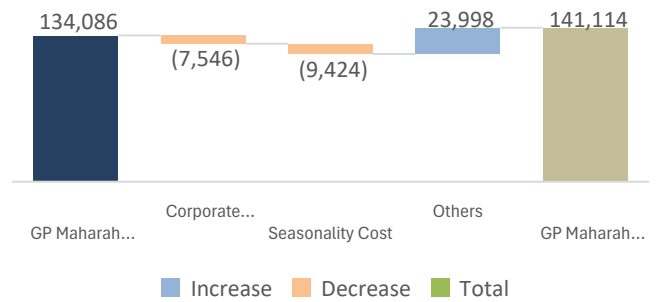


## Consolidated gross profit Bridging (SAR Mn)



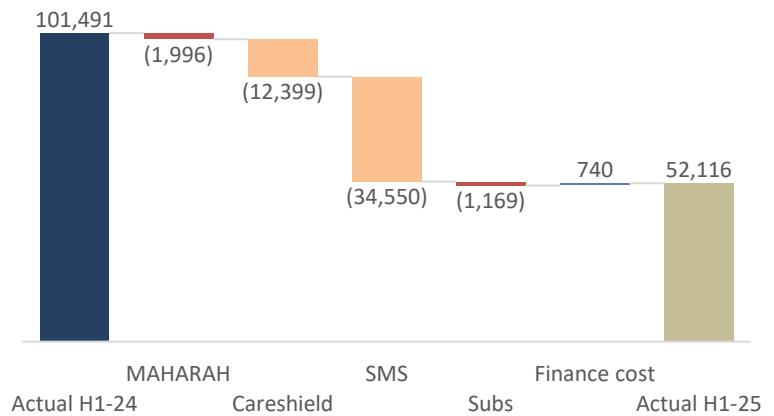
Subsidiaries continue to improve in terms of performance as planned lead by improvement by the performance of facility management ( Spectra)

## Income From Main OPS(SAR Mn)



The main sectors has been impacted by lower gross margins from corporate sector and seasonality cost in the individuals segment totaling 17 Million

## Consolidated Net Income Bridging (SAR Mn)



The Company's share of profits from associated companies decreased in H1 2025 by 47 Million compared to H1-24 mainly due to the reduction of revenues in Care shield which impacted the results and non-recognition of the Company's share in SMS's results during the first half of 2025.

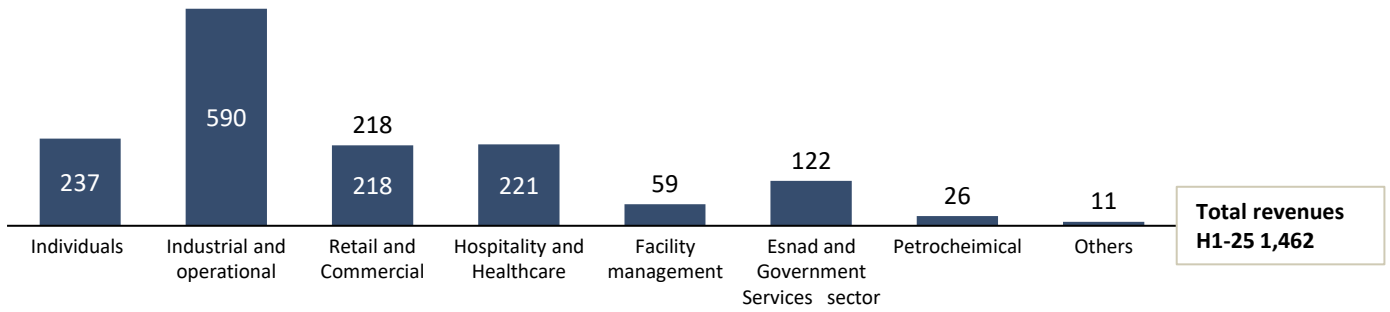
# 02.

## Operational Performance and Measures H1-25

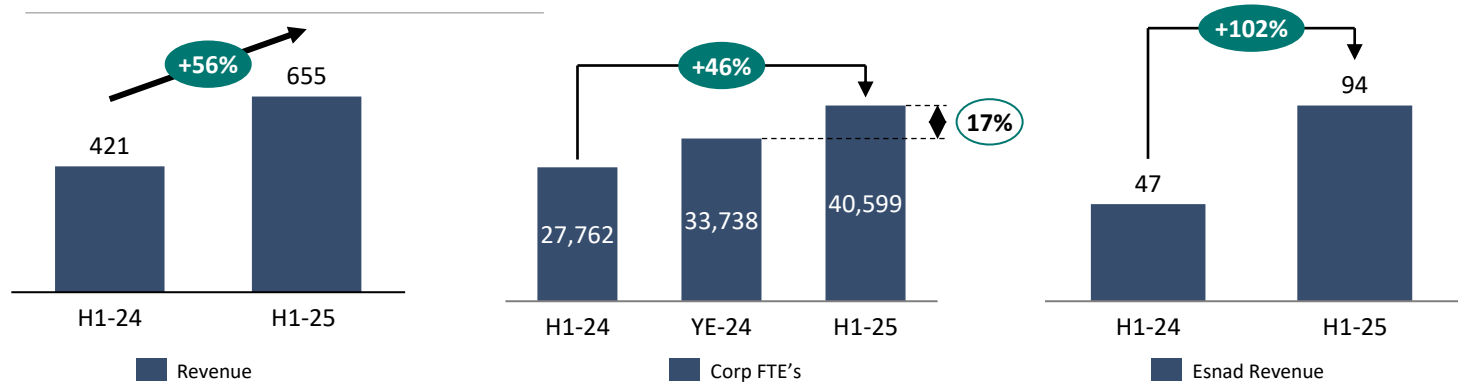


## Sectoral Revenue (Mn)

% of total revenues	16%	39%	15%	15%	4%	8%	2%	1%
Growth% Compared to H1-24	10%	100%	-	3%	6%	160%	208%	-6%

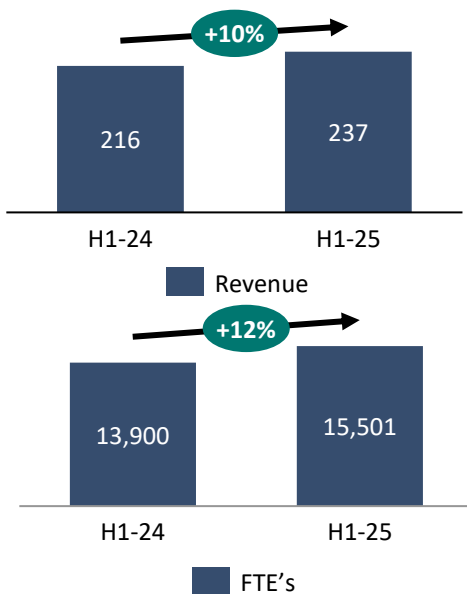


## Corporate Segment



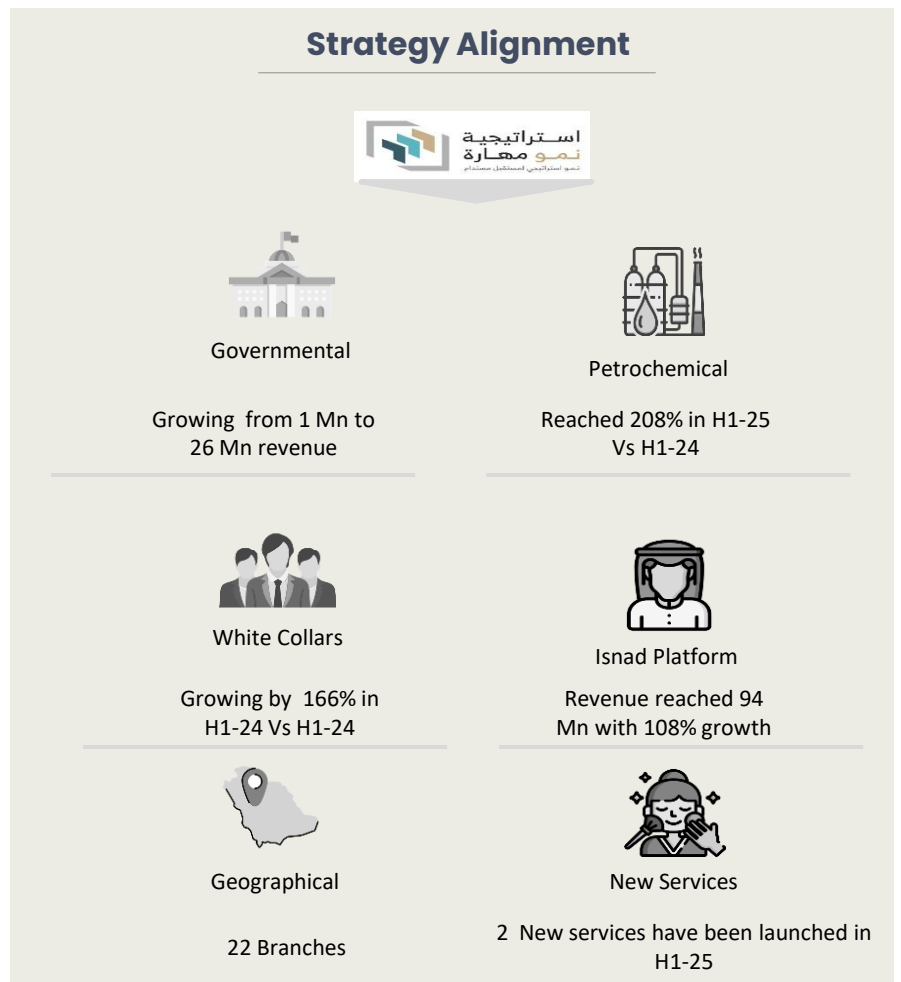
- White-Collar workforce has increased by 166% compared to the same period in 2024
- Maharah retained 97% of clients whose contracts ended during H1-2025, reflecting strong client relationships and high satisfaction with the quality of services provided.
- Esnad revenue increased by 104%, driven by an 86% growth in the number of employees. Esnad and government service sector in addition the petrochemical sector are among the latest sectors showing a huge growth in revenues and enhancing Maharah the agility for future growth

## Individuals Segment



- Sales of the Nanny Service grew by 60% by the end of H1 2025.
- New services were introduced under Sanah – Khabeer, further expanding the portfolio of Individuals sector solutions.

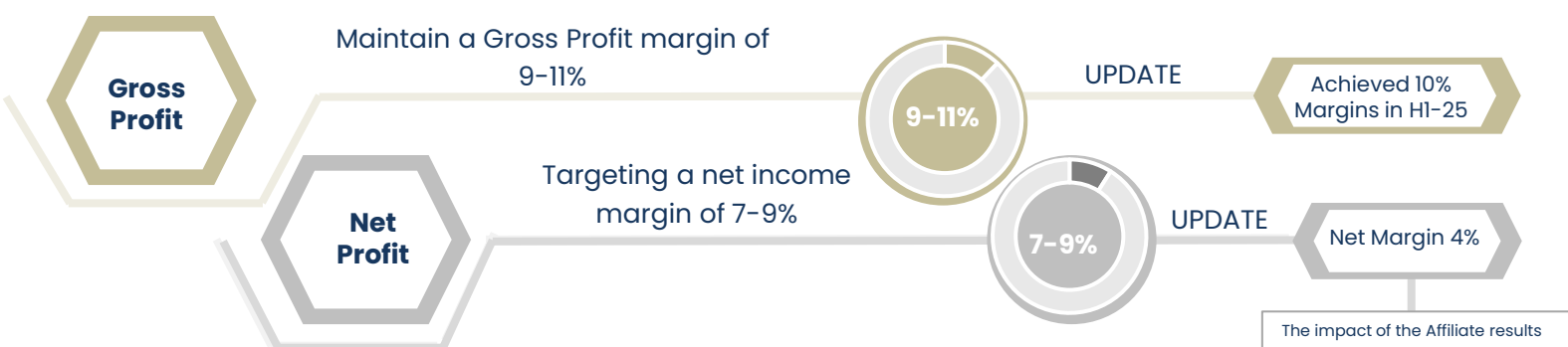
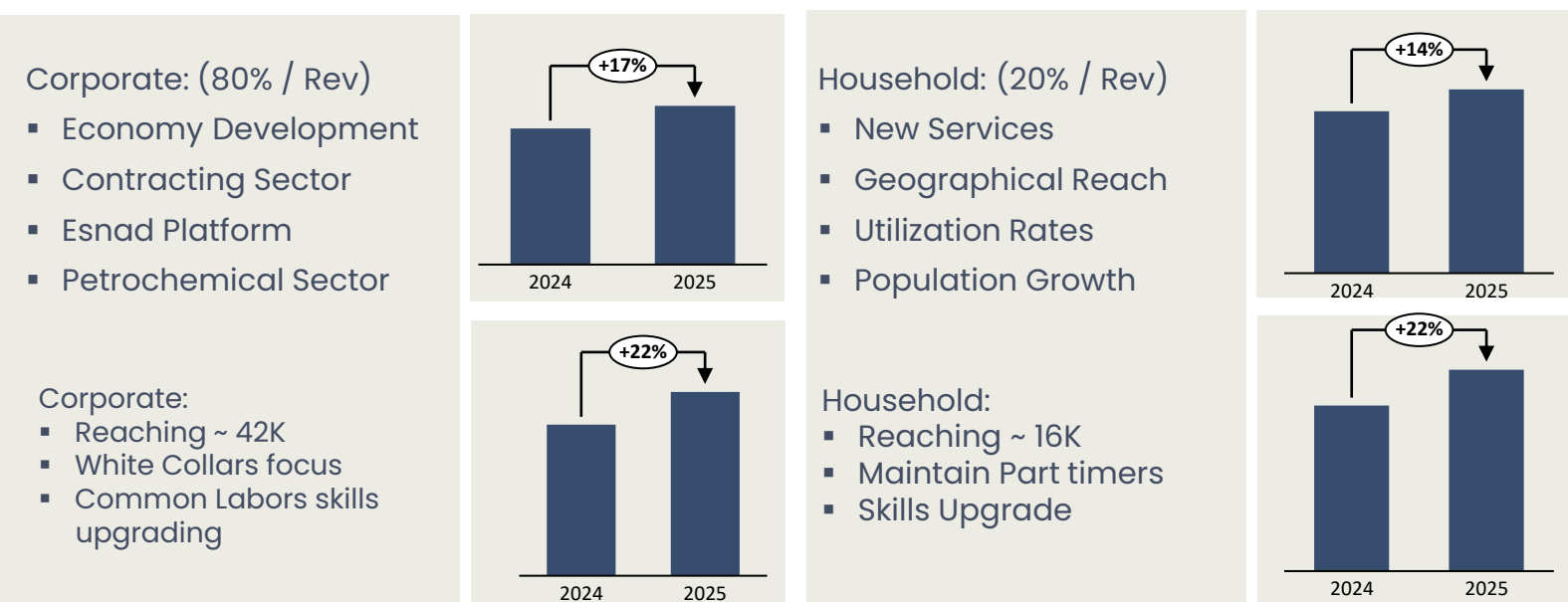
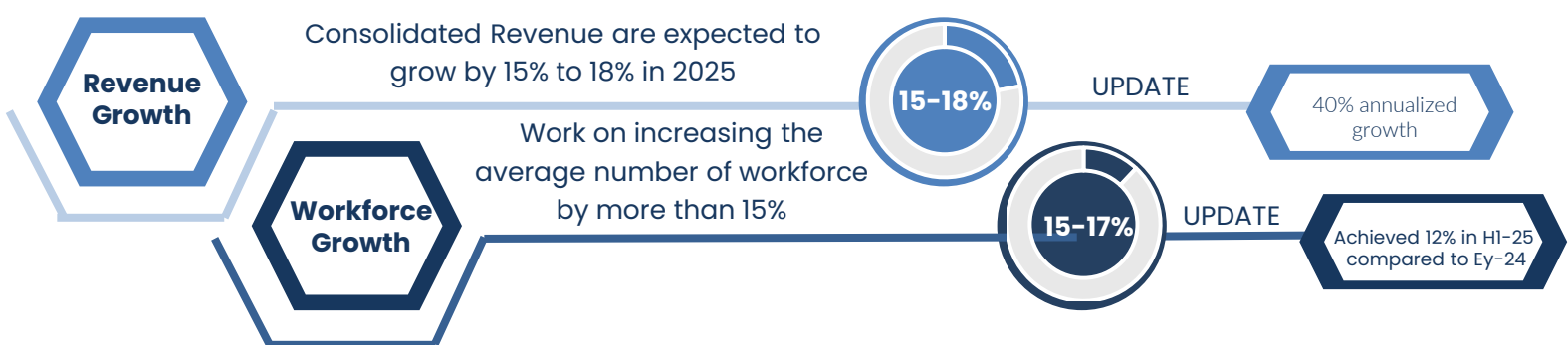
## Strategy Alignment



# 03.

## Future Outlook





<b>Corporate:</b> <ul style="list-style-type: none"> <li>Maintain 10% of GP</li> <li>Maintain Strategic Customers</li> <li>FTEs Growth</li> </ul>	<b>Updates</b> <ul style="list-style-type: none"> <li>Achieved 10% Margin in H1-25</li> <li>97% retention rate</li> <li>Grown by 12% up to H1-25</li> </ul>	<b>Household:</b> <ul style="list-style-type: none"> <li>Maintain GP of 5-7%</li> <li>Cost Optimization</li> <li>Digital channels</li> </ul>	<b>Updates</b> <ul style="list-style-type: none"> <li>Achieved 9% Margin in H1-25 Improved from 4% in the Q1-25 to 9% in Q2-25</li> <li>Upgrade the Mobile App</li> </ul>
<b>Subsidiaries</b> <ul style="list-style-type: none"> <li>Liquidate in NABD</li> <li>Developing group operational Models</li> <li>Enhancing subsidiaries efficiencies.</li> </ul>	<b>Updates</b> <ul style="list-style-type: none"> <li>Announced in Q2-25</li> <li>continuously in progress</li> <li>Spectra revenue has improved by 6% growth in revenue and reached the breakeven in H1-25</li> </ul>	<b>Affiliates</b> <ul style="list-style-type: none"> <li>Disinvestment of SALIS</li> <li>SMS Financial Results</li> <li>Evaluating Affiliates Options</li> </ul>	<b>Updates</b> <ul style="list-style-type: none"> <li>Announced in Q2-25</li> <li>Not received the financials yet there is continuous follow up</li> <li>continuously in progress</li> </ul>

# Disclaimer

This financial and operational performance report is provided solely for informational purposes and should not be interpreted as a recommendation to buy, hold, or sell shares of the company. The primary aim of this report is to enhance transparency by thoroughly disclosing the company's operational and financial performance, thereby enabling stakeholders, investors, and the general public to gain a clearer understanding of our current standing and future potential in the human resources sector. Any projections, forecasts, or outlooks presented in this report are based on comprehensive market research, detailed studies, and management's informed expectations. It is essential to note that these projections are inherently subject to various risks, uncertainties, and changing market conditions that could cause actual results to differ materially from those anticipated. Therefore, while we strive to provide accurate and up-to-date information, there can be no guarantees regarding the reliability or completeness of the future data presented. We strongly encourage all stakeholders, including potential investors, to conduct their own thorough analysis and before making any investment decisions based on the information provided in this report. Maharah Human Resources Company remains committed to maintaining open communication and transparency with all stakeholders as we navigate the evolving landscape of the human resources industry.



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