

EARNINGS RELEASE

Delivering Accelerated Growth and Record Profitability Through Strategic Execution in 2025

Riyadh, Saudi Arabia – 15 March 2026

Miahona, a leading water and wastewater treatment company in the Kingdom of Saudi Arabia, has announced its financial results for the year ending December 31, 2025.

Key Highlights 2025



Revenue
699.7 ▲81.7%



EBITDA
177.9 ▲28.4%



Net Profit
75.8 ▲84.9%



Earnings Per Share
0.45 ▲80.0%



Free cash flow
172.9 ▲7.0%

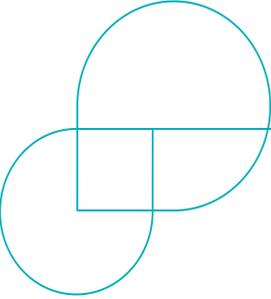


Debt to Equity
1.6x ▼-43.8%

CEO MESSAGE

“Miahona delivered solid progress across project development, and financial performance in 2025. The company expanded its concession portfolio, advanced key infrastructure projects, and strengthened its position as an integrated water infrastructure developer and operator. Miahona enters the next phase focused on reinforcing its leadership in the Saudi Arabia while pursuing selective local and international growth opportunities aligned with its long-term strategy.”

Eng. Awaadh Al Otaibi | Chief Executive Officer, Miahona



Milestone Achievements during 2025

Industrial Wastewater Treatment Project - Jeddah 1st Industrial City

Miahona signed a 25-year Rehabilitation, Operation, and Transfer (ROT) contract with Saudi Authority for Industrial Cities and Technology Zones (MODON) for the rehabilitation, development, capacity enhancement, and operation of the Industrial Wastewater Treatment Plant in Jeddah 1st Industrial City. The project further consolidating Miahona's presence in strategically important industrial zones and carries particular significance as it reflects Miahona's long-standing operational stewardship of the asset, having successfully managed the facility for the past 20 years under its original concession. The award of the 25-year ROT concession marks a renewal of confidence in Miahona's operational expertise and performance track record, extending our stewardship of the facility to a total concession lifecycle of 45 years. This milestone represents a first-of-its-kind development in the Kingdom, whereby a wastewater treatment asset has been formally transferred back to the Grantor at the end of the concession period and subsequently re-awarded to Miahona through tender process to continue operations under a new concession cycle. The continuity of the same private sector operator across successive concession periods reflects the strength of Miahona's operational capabilities and performance record, while also highlighting the growing maturity and confidence in Saudi Arabia's public-private partnership ("PPP") infrastructure framework.

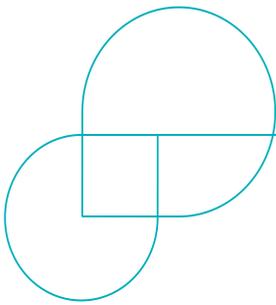
Achieved Financial Close for Al Haer ISTP Project

Miahona along with the consortium has achieved Financial Close for Al Haer ISTP. The facilities agreements have been executed on 07/02/2025 after fulfilling all requirements and conditions with a group of financiers (BSF, APICORP and Riyad Bank).

Expansion of Strategic Water Infrastructure Opportunities in Makkah Province

In December, Miahona was selected as the Preferred Bidder for the Arana Independent Sewage Treatment Plant (ISTP), a landmark project that underscores our capability to lead large-scale and complex infrastructure developments. The project will serve the Holy City of Makkah by providing advanced sewage treatment capacity to support the growing wastewater management needs associated with Hajj and Umrah pilgrims, ensuring reliable and environmentally responsible treatment of wastewater.

These milestones represent more than project wins. They demonstrate Miahona's ability to compete, execute, and deliver within a highly structured and regulated environment.



Advancement of International Development Strategy in Uzbekistan

Miahona continued expanding its strategic presence in the Uzbekistan through multiple development initiatives. The company signed new development agreements in the Karakalpakstan region covering irrigation network rehabilitation and potential potable water and wastewater infrastructure projects. In addition, addenda were signed with the Ministry of Investment, Industry and Trade of the Republic of Uzbekistan and the Ministry of Water Resources of the Republic of Uzbekistan to establish exclusive collaboration for evaluating irrigation pumping station rehabilitation and replacement projects. The cooperation framework also includes ongoing feasibility and due diligence work under an extended development agreement, advancing the company’s infrastructure investment pipeline in the country.

Financing and Capital Structure Optimization

Miahona’s wholly owned subsidiary, Industrial Cities Development and Operating Company (ICDOC), has signed a SAR 210 million Shariah-compliant financing agreement with Arab National Bank. The facility is intended to refinance existing financing arrangements, enhance cash-flow efficiency, and optimize the subsidiary’s capital structure. This financing also strengthens ICDOC’s financial flexibility, positioning the company to support its ongoing operations and pursue future growth and development opportunities in alignment with Miahona’s long-term strategic objectives.

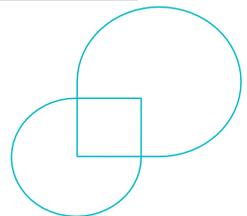
Shareholders Distribution

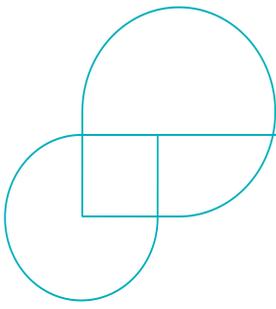
In July 2025, the company distributed FY 2024 cash dividends totaling SAR 16.09 million, representing 10% of the nominal share value, to eligible shareholders through the Securities Depository Center Company (Edaa).

Revenue Performance

Revenue increased to **ﷲ 699.7 million** which represents the 81.7% growth from previous year, primarily driven by construction revenue of **ﷲ 255.5 million**, reflecting the progress of ongoing project execution, as well as development income associated with newly awarded projects.

ﷲ million	2025	2024	% Δ
Water & Wastewater Services	252.6	253.0	-0.2%
O&M	10.1	11.8	-12.9%
Construction	375.5	120.3	211.9%
Others	61.5	—	-
Total Revenues	699.7	385.1	81.7%





Profitability

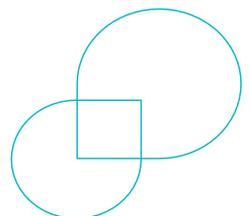
Net profit for the year increased to SAR 75.8 M, supported by stronger development activity across the project portfolio. Growth was driven by increased development income and finance income from project-related financial assets, alongside effective working capital management. These gains were partially offset by higher operating and financing costs associated with project expansion and investment in future growth. Overall, the results reflect the continued scaling of the company’s project pipeline and disciplined execution of its long-term growth strategy.

1. Adjusted Net Profit and EBITDA

SAR million	Net Income 2025	Net Income 2024	EBITDA 2025	EBITDA 2024
Reported Numbers	75.8	41.0	177.9	138.5
Exceptional upsides amid synergies and one-off items	-	(6.0)	-	(6.0)
Employee incentives for IPO contribution (mainly one-off)	-	10.7	-	10.7
Listing expenses (absorbed by previous shareholder)	-	3.0	-	3.0
Adjusted Numbers	75.8	48.7	177.9	146.2

Cash Flow

In 2025, Miahona demonstrated robust cash flow management. Operating activities saw a 15.0% increase as the company improved collection efficiency. Investing activities surged due to development of new projects and capital expenditure for capacity expansion to capture organic growth potential. This increase was funded primarily through project finance, reflected in the financing activities.



Financial Statements – Group

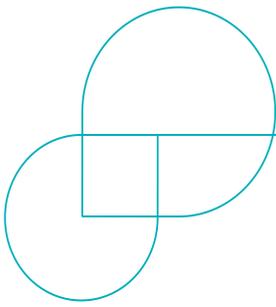
Statement of Income

ﷲ million	2025	2024	% Δ
Revenues	699.7	385.1	81.7%
Cost of revenues	(586.0)	(298.6)	
Gross Profit	113.7	86.5	31.4%
Other income / (expenses)	12.7	6.9	
General and administrative expenses	(42.0)	(36.9)	
Allowance for expected credit losses (ECL)	(0.6)	(1.8)	
Operating Profit	83.9	54.7	53.4%
Finance costs	(49.3)	(40.9)	
Financing income	32.8	20.6	
Income on term deposits	10.4	7.4	
Share of profit from equity accounted investees	4.6	5.6	
Profit before Zakat	82.4	47.4	73.8%
Zakat expense	(6.6)	(6.4)	
Net Profit	75.8	41.0	84.9%

Statement of Cash Flows

ﷲ million	2025	2024
Net cash from operating activities	158.9	138.2
Net cash from investing activities	(238.4)	(186.1)
Net cash from financing activities	241.0	55.9
Cash and cash equivalents at beginning of period	144.2	136.2
Cash and cash equivalents at end of period*	305.7	144.2

*Excludes bank term deposits; including the restricted cash reserves.



Statement of Financial Position

₹ million	2025	2024
Total current assets	521.0	359.7
Total non-current assets	1,163.8	790.6
Total assets	1,684.8	1,150.3
Total current liabilities	333.1	264.6
Total non-current liabilities	872.6	439.8
Total liabilities	1,205.7	704.4
Total equity	479.1	445.9
Total equity and liabilities	1,684.8	1,150.3

2025 Results Documents

Available on Miahona's Investor Relations website: miahona.com

Investor & Analyst Webcast

29 March 2026 | 4:00 PM KSA Time

Hosted by Eng. Awaadh Al Otaibi (CEO) & Rehan Masood (CFO)

Contact: IR@miahona.com

About Miahona

Miahona is a leading water and wastewater treatment entity in the Kingdom of Saudi Arabia, with a proven track record of performance and commitment to innovation. Miahona's competitive strengths lie in its project development and operations and maintenance capability, high-quality contracted portfolio with diversified cash flows, a business model configured to extract returns across the project lifecycle, and a seasoned management team with a strong in-house multi-disciplinary team of experts.

Miahona is well positioned to capitalise on the growing demand for water and wastewater services in the Kingdom, driven by population growth, urbanization, and Saudi Arabia's sector strategies under Vision 2030 – including privatization projects, public-private partnerships (PPP) and regulatory reform.

Cautionary Statement Regarding Forward-Looking Information

This document may contain forward-looking statements based on various assumptions, including management's examination of historical operating trends, company records, and third-party data. Although Miahona believes these assumptions were reasonable when made, they are inherently subject to known and unknown risks, uncertainties, and contingencies beyond the Company's control.

Actual results may differ materially due to changes in market conditions, regulatory developments, competitive pressures, or availability of funding. No representation is made that any forward-looking statements or forecasts will be achieved, and readers are cautioned not to place undue reliance on them. Past events or performance referenced herein should not be taken as a guarantee of future outcomes.

