

## EARNINGS RELEASE

### Investing in Organic and Accelerated Growth Strategy.

Riyadh, Saudi Arabia – 07 May 2026

Miahona, a leading water and wastewater treatment company in the Kingdom of Saudi Arabia, has announced its financial results for the period ending March 31, 2026.

#### Key Highlights Q1 2026



Revenue  
117.7 ▼ -32.8%



EBITDA  
29.7 ▼ -67.1%



Net Profit  
3.1 ▼ -95.0%



Earnings Per Share  
0.02 ▼ -94.7%



Free cash flow  
15.8 ▼ -82.2%



Debt to Equity  
1.53x ▲ 4.6%

#### CEO MESSAGE

“Miahona Q1 2026 results reflect continued positive performance, driven by our business development model, following a success recognition of development income in the same period last year. We continue to execute on our strategy to scale our platform, expand our concession portfolio, and progress a disciplined pipeline of projects across Saudi Arabia and select international markets. Our strategic direction remains focused on long-term value creation, reinforcing our confidence in delivering sustainable returns to our shareholders.”

Eng. Awaadh Al Otaibi | Chief Executive Officer, Miahona

## Milestone Achievements during Q1 2026

### Shareholders Distribution

In April 2026, the Board of Directors recommended for FY 2025 cash dividends totaling SAR 24.13 million, representing 15% of the nominal share value. The eligibility of dividends shall be for those who own the Company's shares at the end of the day in which the Company's General Assembly is convened and are registered in the Company's register at the Securities Depository Center Company (EDAA) by the end of the second trading day following the day of the Company's General Assembly meeting (eligibility date), which will be announced at a later date.

## Revenue Performance

Revenue decreased to  $\text{SAR } 117.7$  million which represents the 32.8% drop from previous year, primarily driven by development income of  $\text{SAR } 52.3$  million in prior period from a project financial close achieved.

$\text{SAR}$ million	Q1 2026	Q1 2025	% $\Delta$
Water & Wastewater Services	58.6	61.2	-4.2%
O&M	2.6	2.4	8.3%
Construction	55.2	59.3	-6.7%
Others	1.3	52.3	-97.5%
<b>Total Revenues</b>	<b>117.7</b>	<b>175.2</b>	<b>-32.8%</b>

## Profitability

Net profit for the period decreased to  $\text{SAR } 3.1$  M, due to the higher development and other income recorded in the prior period upon achieving financial close of the Al Haer project (ISTP).

## Cash Flow

Net cash flows for Q1 2026 decreased significantly, mainly due to the higher development inflows recognized in the prior period following project financial close. Investing activities surged due to development of new projects and capital expenditure for capacity expansion to support organic growth opportunities. This increase was funded primarily through project finance, reflected in the financing activities.

## Financial Statements – Group

### Statement of Income

ﷲ million	Q1 2026	Q1 2025	% Δ
<b>Revenues</b>	117.7	175.2	-32.8%
Cost of revenues	(104.0)	(113.4)	
<b>Gross Profit</b>	13.7	61.8	-77.8%
Other income / (expenses)	0.2	12.7	
General and administrative expenses	(7.9)	(7.6)	
Allowance for expected credit losses (ECL)	-	(1.0)	
<b>Operating Profit</b>	6.0	65.9	-90.9%
Finance costs	(14.0)	(12.1)	
Financing income	10.0	7.2	
Income on term deposits	2.7	2.5	
Share of profit from equity accounted investees	0.1	0.4	
<b>Profit before Zakat</b>	4.8	63.9	-92.5%
Zakat expense	(1.7)	(2.0)	
<b>Net Profit</b>	3.1	61.9	-95.0%

### Statement of Cash Flows

ﷲ million	Q1 2026	Q1 2025
Net cash from operating activities	2.5	78.4
Net cash from investing activities	(211.0)	(9.6)
Net cash from financing activities	(24.9)	1.4
Cash and cash equivalents at beginning of period	305.7	144.2
<b>Cash and cash equivalents at end of period*</b>	<b>72.3</b>	<b>214.4</b>

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

## Statement of Financial Position

₹ million	Q1 2026	2025
Total current assets	404.4	521.0
Total non-current assets	1,218.6	1,163.8
<b>Total assets</b>	<b>1,623.0</b>	<b>1,684.8</b>
Total current liabilities	310.3	333.1
Total non-current liabilities	823.1	872.6
<b>Total liabilities</b>	<b>1,133.4</b>	<b>1,205.7</b>
<b>Total equity</b>	<b>489.6</b>	<b>479.1</b>
<b>Total equity and liabilities</b>	<b>1,623.0</b>	<b>1,684.8</b>

### 2026 Q1 Results Documents

Available on Miahona's Investor Relations website:  
[miahona.com](http://miahona.com)

### Investor & Analyst Webcast

**11 May 2026 | 2:00 PM KSA Time**

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

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## 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 sustainable 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.