miahona

EARNINGS RELEASE

Investing in Organic and Accelerated Growth Strategy.

Riyadh, Saudi Arabia — 06 August 2026

Miahona, a leading water and wastewater treatment company in the Kingdom of Saudi Arabia, has announced its financial results for the period ending **June 30, 2026**.

Key Highlights H1 2026

Revenue	233.8	-35%
EBITDA	60.2	-50%
Net Profit	6.5	-91%
Earnings Per Share	0.03	-91%
Free cash flow	16.5	-80%
Debt to Equity	1.67x	-4%

CEO MESSAGE

"Miahona H1 2026 performance reflects the continued strength of our business model and disciplined execution of our strategic priorities. During the period, we took a significant step forward in advancing our growth agenda through the strategic acquisition of Sha's Water Services, further strengthening our platform and expanding our market presence. We remain focused on scaling our platform, pursuing sustainable growth opportunities, and delivering long-term value to our shareholders."

Eng. Awaadh Al Otaibi | Chief Executive Officer, Miahona

Milestone Achievements during H1 2026

Strategic Acquisition

Signed an SPA to acquire 100% equity stake of Sha's Water Services, supporting Miahona's expansion in Riyadh's water distribution market, strengthening its industrial sector presence, and creating opportunities for operational synergies and future growth.

Geographical Expansion

Miahona signed a 25-year Public-Private Partnership Agreement for the enhancement, operation and maintenance of the Zomin Water Treatment Plant in Uzbekistan, with a design capacity of 50,000 m^3/day. The contract is valued at approximately SAR 395 million, subject to the issuance of the relevant Governmental Decree, with operations expected to commence in Q1 2027.

Revenue Performance

Revenue decreased to ⃁ 127.9 million which represents the 35% drop from previous year, primarily due to a ⃁ 73.9 million reduction in construction revenue due to a Ras Tanura Project (IWWTP) reaching its to the scheduled completion, as well as the absence of ⃁ 55.7 million in development income recognized in the prior year upon achieving financial close of Al Haer project (ISTP).

⃁ million	H1 2026	H1 2025	% Δ
Water & wastewater Services	120.6	124.1	-3%
O&M	9.6	4.5	112%
Construction	101.4	175.3	-42%
Project and development services	2.2	57.9	-96%
Total Revenues	**233.8**	**361.7**	**-35%**

Profitability

Net profit for the period decreased to ⃁ 6.5 M, due to higher development and other income recorded in the prior period upon achieving financial close of the Al Haer project (ISTP) and lower construction margins as Ras Tanura project reaching its to the scheduled completion.

Cash Flow

Net cash flows for H1 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. Cash flows were also impacted by dividend payments made in H1 2026.

Financial Statements — Group

Statement of Income

⃁ million	H1 2026	H1 2025	% Δ
Revenues	233.8	361.7	-35%
Cost of revenues	-207.3	-279.3	
Gross Profit	**26.5**	**82.5**	-68%
Other income / (expenses)	0.2	12.7	
General and administrative expenses	-16.0	-18.4	
Allowance for expected credit losses (ECL)	0.0	-1.0	
Operating Profit	**10.7**	**75.9**	-86%
Finance costs	-28.5	-23.8	
Financing income	22.1	14.4	
Income on term deposits	5.2	5.2	
Share of profit from equity accounted investees	0.5	2.2	
Profit before Zakat	**10.0**	**73.8**	-86%
Zakat expense	-3.5	-3.6	
Net Profit	**6.5**	**70.2**	-91%

Statement of Cash Flows

⃁ million	H1 2026	H1 2025
Net cash from operating activities	2.4	78.4
Net cash from investing activities	-241.6	-9.6
Net cash from financing activities	-1.6	1.4
Cash and cash equivalents at beginning of period	305.7	144.2
Cash and cash equivalents at end of period*	**64.9**	**214.4**

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

Statement of Financial Position

⃁ million	H1 2026	2025
Total current assets	366.6	521.0
Total non-current assets	1,257.9	1,163.8
Total assets	**1,624.5**	**1,684.8**
Total current liabilities	292.1	333.1
Total non-current liabilities	854.8	872.6
Total liabilities	1,146.9	**1,205.7**
Total equity	477.6	**479.1**
Total equity and liabilities	**1,624.4**	**1,684.8**

2026 H1 Results Documents

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

Investor & Analyst Webcast

09 August 2026 | 3:00 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.