



شركة مهارة
للموارد البشرية
Maharah Human
Resources Company

Financial Performance & Key Accomplishments

FY 2025

CEO Letter



Dear Investors and our partners in success,

In a year that embodied both our achievements and transformation, 2025 marked an important milestone in Maharah's journey. Throughout the year, we maintained a strong focus on excellence and sustainable growth, while strengthening the Company's capabilities and operational efficiency across all areas of business. During this year, we relied on innovation and continuous improvement in developing our services, while remaining committed to delivering high-quality solutions that meet our clients' expectations and create added value for our shareholders. These efforts were reflected in the Company's performance and strengthened its reputation as a trusted partner in the human resources sector in the Kingdom.

Key performance highlights across the Company's sectors:

- **Corporate Services Sector**

The sector reinforced its role as a key driver of the Company's growth through the expansion of government and private contracts, and the development of more efficient operating models based on automation and operational analytics. This contributed to achieving a 50% growth, improving profit margins, and enhancing the long-term sustainability of revenues, reflecting an exceptional performance for the Company.

- **Household Services Sector**

The sector witnessed a clear operational transformation that was reflected in service quality and customer experience, particularly in domestic workforce and hourly services. The readiness of operating centers, along with the development of scheduling and demand management systems, led to a 25% improvement in efficiency, contributing to faster response times and higher customer satisfaction.

- **Saudis Esnad**

The sector continued to strengthen its role in supporting Saudization initiatives by offering innovative services that meet the needs of various sectors. Despite challenges, the sector recorded an exceptional revenue growth of 76% compared to the previous year, reinforcing its position as a key driver of the national value delivered by the Company.

- **Market Leadership and Strengthening Competitive Position**

Maharah continued to reinforce its position as a trusted national partner in the human resources sector by expanding its offering of integrated and flexible solutions, while pursuing geographic expansion and reaching new customer segments, enhancing its ability to meet growing market demand. The Company also successfully established a strategic partnership with Manpower Group, one of the leading global companies in recruitment, with the aim of transferring knowledge and developing international expertise, as well as leveraging global experience to strengthen its operational capabilities and expand its competitive presence in both local and regional markets.

- **Looking Ahead**

We look to the future with confidence and ambition, driven by the continued execution of our strategies aimed at expanding digital and artificial intelligence initiatives, developing enterprise capabilities, and enhancing technological services across all sectors and markets. We also expect to further strengthen Maharah's position as a strategic partner in achieving sustainability, empowering human capital, and contributing to the objectives of Saudi Vision 2030, through the expansion of high-value professional services and enhancing the capabilities of national talent.

Abdulaziz Al Kathiry
CEO



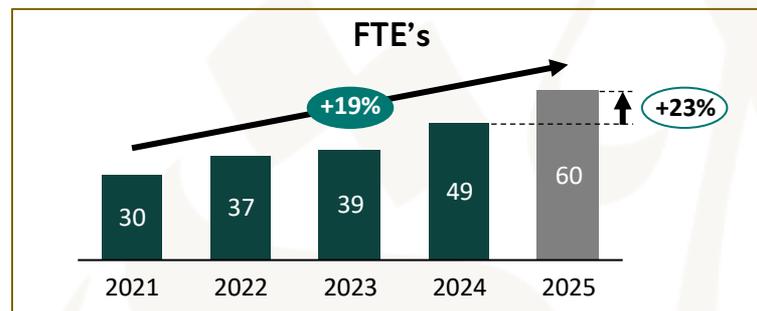
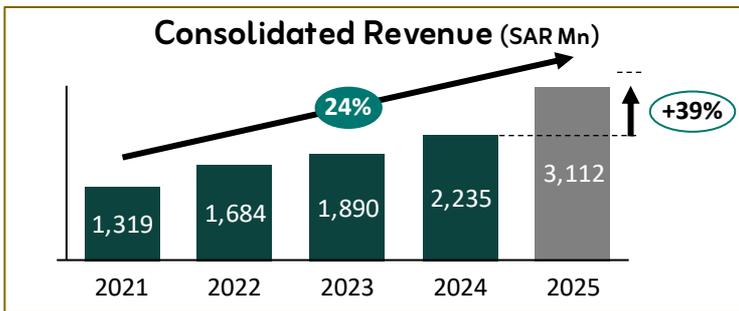
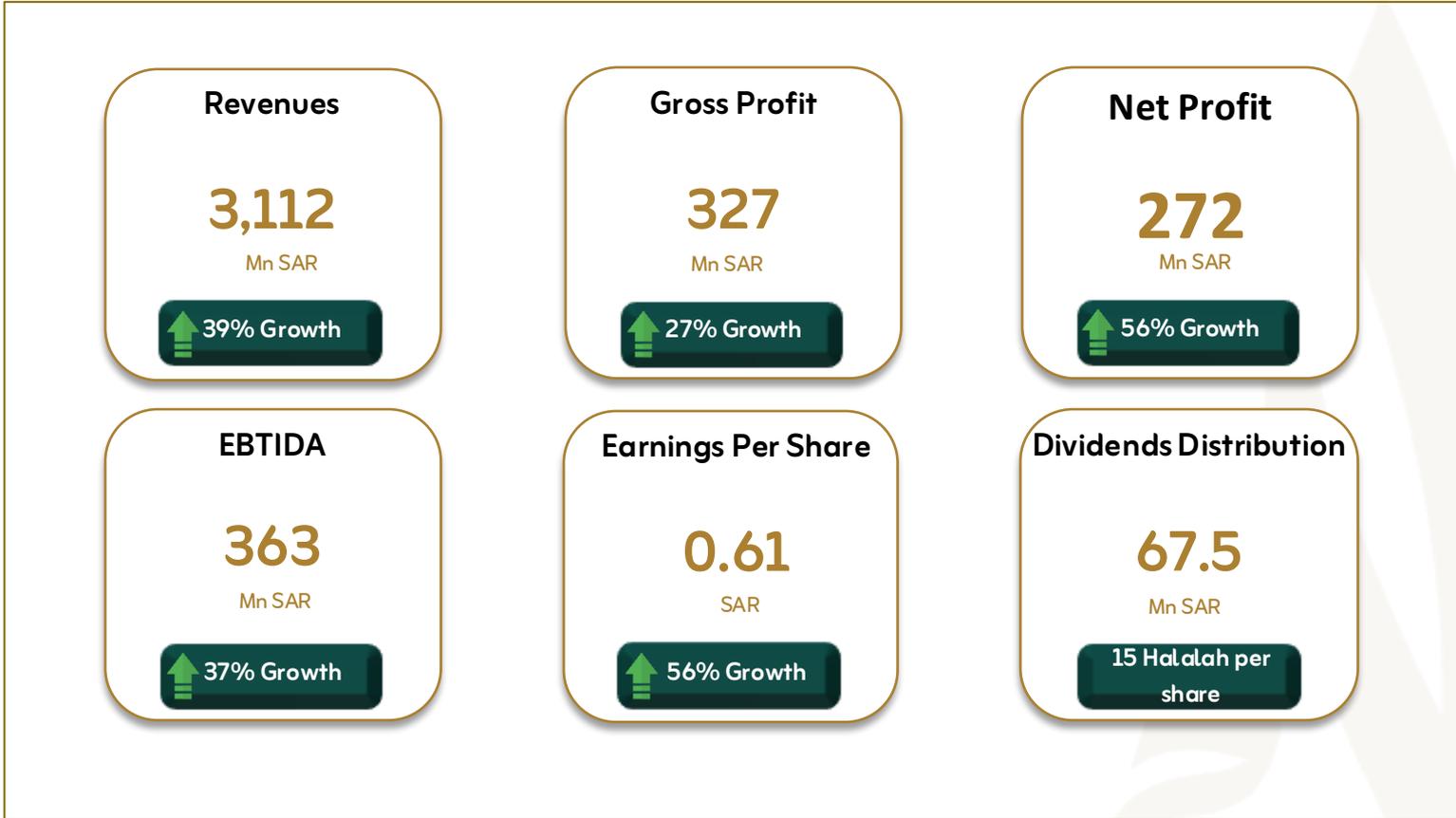
شركة مهارة
للموارد البشرية
Maharah Human
Resources Company

Financial Performance

Financial Performance



Delivering an extra ordinary year with substantial and sustainable growth with outstanding performance derived by growth in the main operations as supported by the market demand, outpacing set target and financial results expectation.



Maharah's growth in revenues and workforce is guided by its set strategic targets (Maharah's Nomu Strategy 2030), which aim to reach SAR 3.75 billion in revenues by 2030



Strategic Initiatives to Sustain Growth

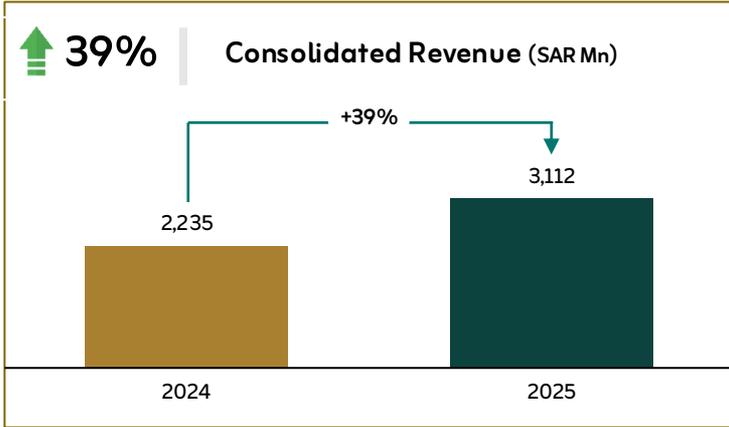
Operational Efficiency Improvement and Technology Advancement

Enhancing Financial Position and Investment Portfolio Performance

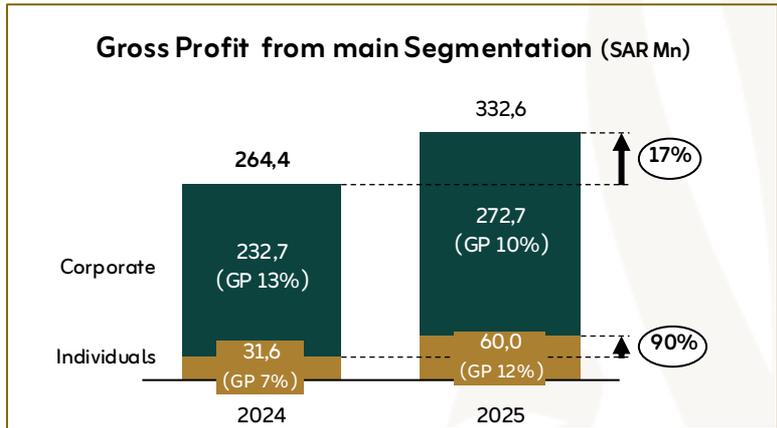
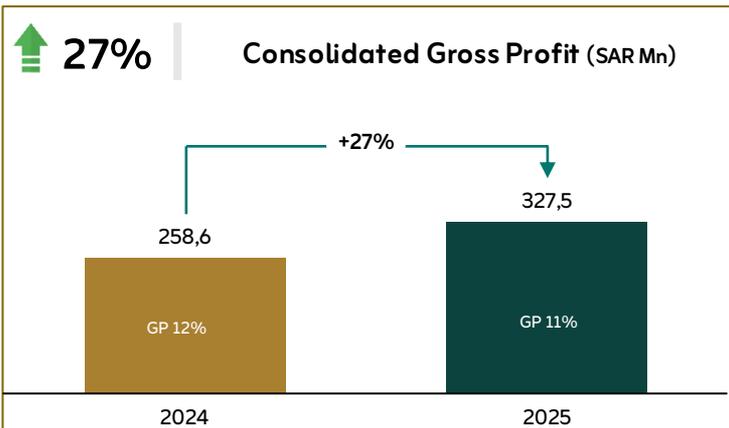
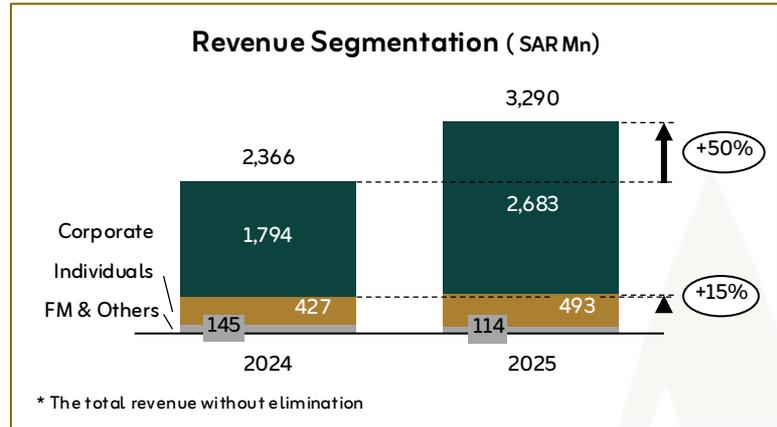
New Services for Corporate and Individual Clients



Financial Performance

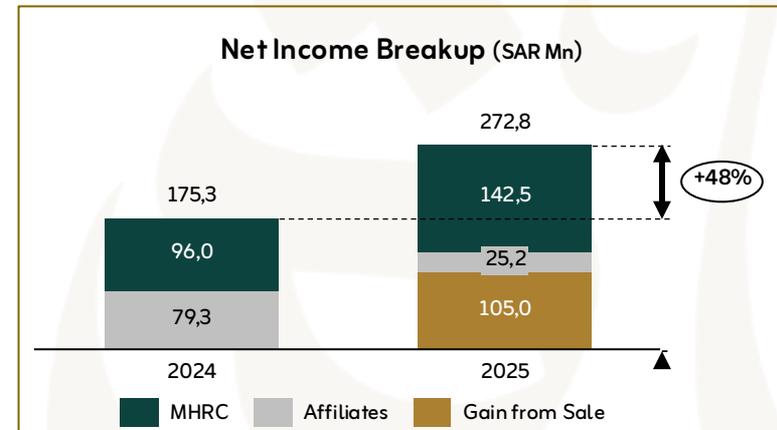
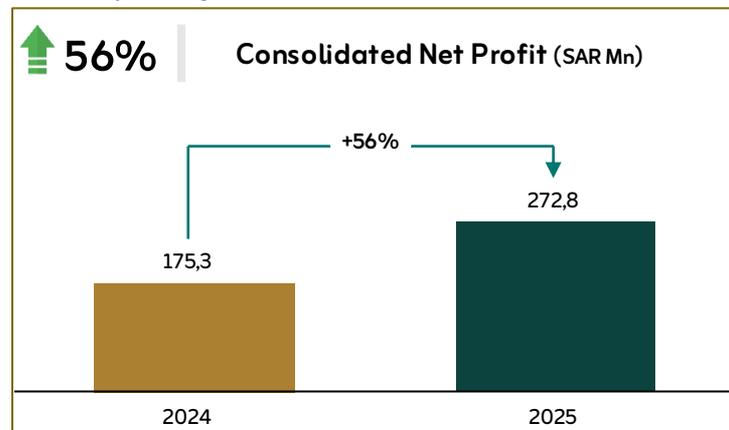


Consolidated revenue increased by 39% year-on-year, driven by strong demand across main segments, supported by a 23% increase in average number of workforce deployed by the end of 2025 compared to previous year to meet growing market demand on services that are provided the company.



Gross profit increased by 27% year-on-year, driven by strong performance in the corporate services sector and due to improved margins in the individual services sector through higher utilization, operational efficiency, and cost optimization according to applied improvement initiatives throughout 2025.

Gross profit margin was slightly impacted due to a strategic decision to support revenue growth in the corporate services sector and retain key strategic clients.



Consolidated net income attributable to the Company's shareholders increased by 56% year-on-year in 2025, driven by the following: Net profit attributable to the Company's shareholders, after excluding the non-recurring capital gain arising from the sale of Care Shield Holding Company and the Company's share of results from associate companies increased by 48%. This reflects a significant improvement in the Company's core operating performance and underlying profitability.

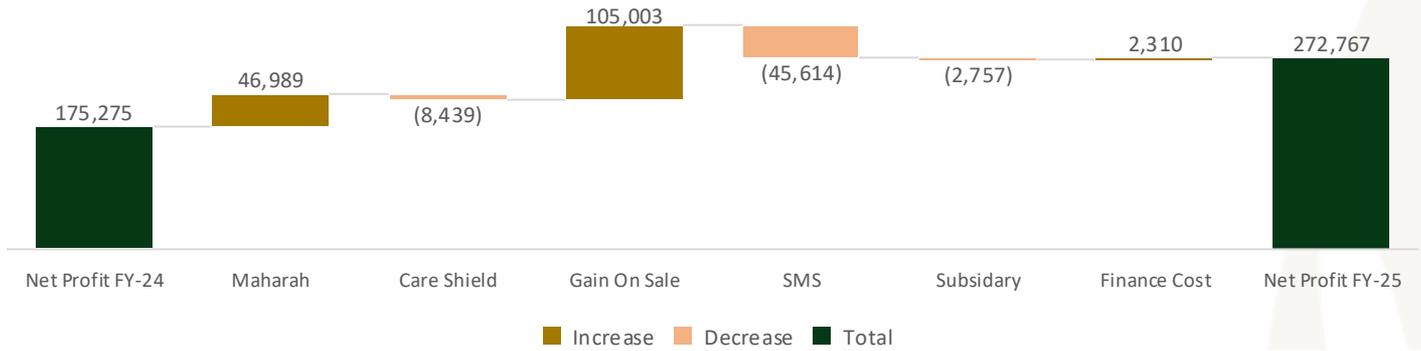
Realized a non-recurring capital gains of SAR 105 million arising from the sale of its stake in Care Shield Holding Company (Kingdom Hospital).

Taking into account that the Company's share of net results in Saudi Medical Systems Company for the second half of 2025 has not been recognized.

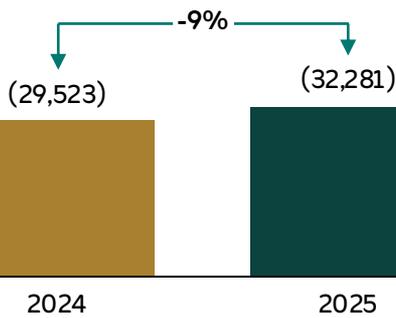
Financial Performance



Consolidated Net Income Bridging (SAR Mn)



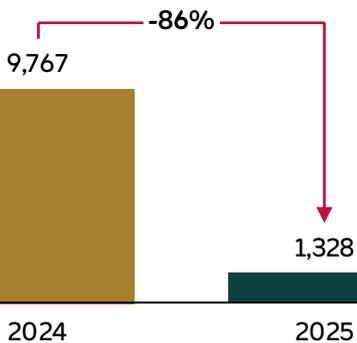
Net Profit (Loss) from Subsidiaries (SAR Mn)



- Subsidiaries' losses increased by SAR 3 million, representing a 9% year-on-year increase.
- The subsidiaries' results were impacted by a decline in revenue driven by the following factors. This was primarily driven by:
 - The restructuring of certain contracts within the Facilities Management sector (Spectra Support Services Company). It is worth noting that the company has a number of projects expected to be secured, which are anticipated to have a positive impact in the coming periods.
 - The approval of the liquidation of Nabd Logistics Services Company during the second quarter of 2025, with the liquidation procedures currently in progress.

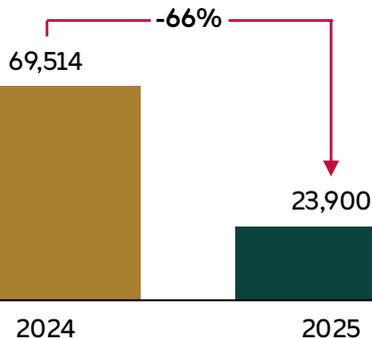
The Company continues to monitor and implement the operating model and business plans of its subsidiaries, positively supporting the performance of other subsidiaries such as Shifa and Ayadi during 2025.

Share of Profit from Care Shield (SAR Mn)



- The Company's share of profit from Care Shield declined during 2025, in line with the company's results and the decrease in its profitability compared to the previous year.
- As part of the Company's strategy to further optimize and actively manage its investment portfolio, a strategic decision was made to exit this investment through Growth avenue investment company, with the objective of maximizing value creation and strengthening the Company's financial position. The disposal was completed in December 2025 and resulted in a capital gain of SAR 105 million, which supported the Company's results for the period.

Share of Profit from SMS (SAR Mn)



- The current results reflect the Company's share in the net profit of Saudi Medical System Company for the first half of 2025 only, whereas the comparative figures for 2024 reflect the Company's share for the full year. This is due to the non-recognition of the Company's share of the results for the second half of 2025, as the financial statements of Saudi Medical System Company have not yet been made available as of this date.
- The Company continues to follow up on obtaining the financial results for the second half of 2025 and will recognize their impact once they become available.
- Marah also announced the award of a three-year contract valued at SAR 3.378 billion to Saudi Medical System Company, the financial impact of which is expected to start being reflected in the Company's results from 2026, upon completion of the related final procedures.



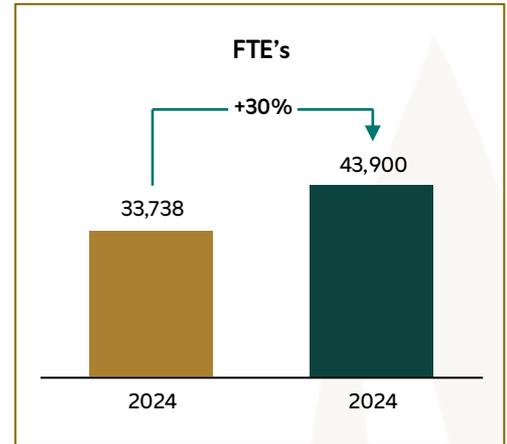
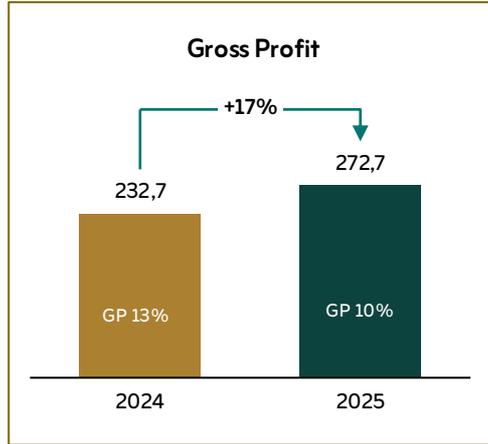
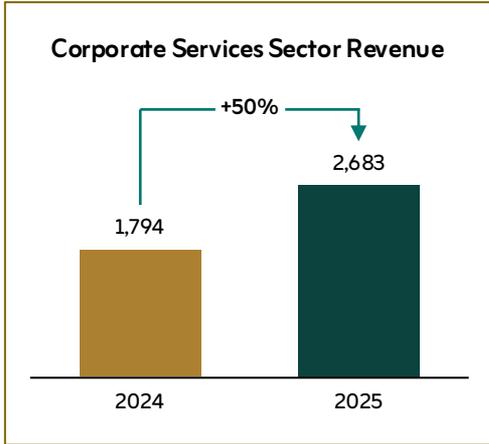
شركة مهارة
للموارد البشرية
Maharah Human
Resources Company

Operational Performance

Corporate Services Sector Performance



The sector continued to strengthen its role as one of the Company's key growth drivers during the period.



Institutional Growth Pillar

70% Professional Talent

The number of professional workforce increased compared to 2024, representing 6% of the total active workforce.

90% Clients' Retention

The Company maintained a 90% client retention rate in 2025, reflecting strong client relationships and high service quality.

850 MN New Contracts

New contracts were signed with several clients across various sectors, with a total value of SAR 850 million by the end of 2025.

50% Leading HR Sector in Government Projects

Secured 50% of all HR projects listed on the Government Expenditure & Projects Efficiency Authority's E-Market platform.

76% Saudi Esnad

The segment recorded a 76% year-on-year growth in revenues, reflecting a successful strategic shift toward diversifying income sources, enhancing the Company's value proposition, and maintaining its position as a leading provider of workforce solutions in the Kingdom.

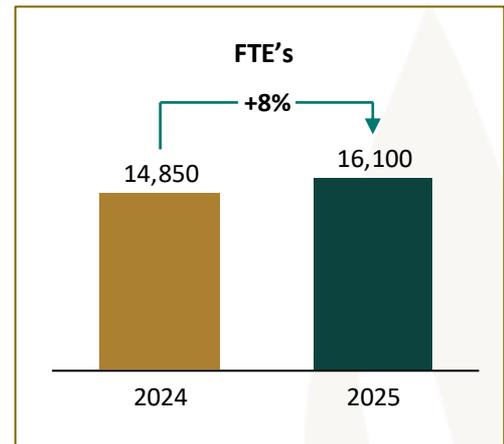
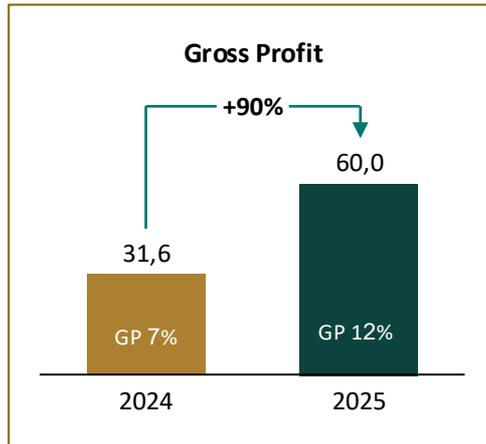
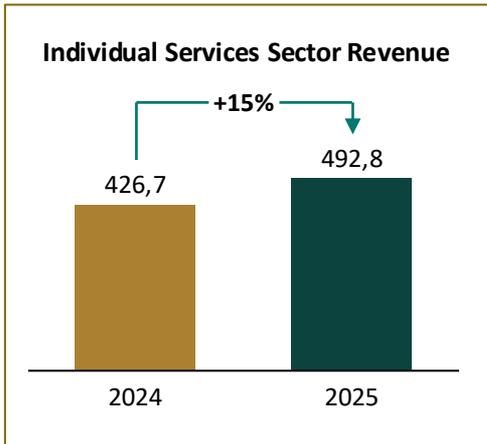
1 Strategic Partnerships

The Company successfully established a strategic partnership with Manpower Group, one of the leading global companies in recruitment services, leveraging its global expertise to strengthen strategic capabilities and expand its competitive presence in both local and regional markets.

Individual Services Sector Performance



The sector experienced a notable operational transformation during the period, which was positively reflected in the quality of services delivered and the overall customer experience.



Operational Efficiency and Enhanced Experience



12% increase in utilization rates compared to 2024.



Cost efficiency improved through the implementation of advanced systems and enhanced operational processes.



Client retention improved by 19% compared to last year.



The workforce includes more than 15 nationalities and 11 professional specializations.



The scope of services offered through digital products was expanded by launching innovative solutions that meet client needs, strengthening the Company's presence in the digital market with a growth rate of 70%.



Workforce supply increased by 8%, with efficiency improving by 25%.

Strategic Developments



As part of our strategic plan to enhance value for our shareholders and stakeholders:

ISO 45001



Maharah renewed ISO 45001:2018 certification for Occupational Health and Safety Management Systems, marking a new milestone in its commitment to safety and operational excellence.

ISO 9001



Maharah renewed ISO 9001:2015 for Quality Management Systems these mark a new milestone in Maharah's commitment to delivering exceptional quality, safety, and excellence across all facets of our operations.

MOHRSD CSR Award



Maharah won the 2025 Corporate Social Responsibility Award – Silver Category which part of the initiatives of the Ministry of Human Resources and Social Development.

Customer Experience- CX Award



in recognition of its excellence in delivering a high-quality, integrated customer experience, reflecting its ongoing commitment to customer satisfaction.

Manpower Group



Maharah signed a brand licensing agreement to operate the “ManpowerGroup” brand during the U.S.-Saudi Investment Forum 2025 in Washington.

ESG Strategy



Maharah launched its (ESG) strategy, reaffirming its commitment to sustainable development and creating a positive impact on society and the environment.

CCC Certificate



Maharah has obtained the Aramco Cybersecurity Compliance Certificate (CCC), marking a key milestone in enhancing the Company's cybersecurity and data protection capabilities.

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.



شركة مهارة
للموارد البشرية
Maharah Human
Resources Company

Fahad Al Othman

 f.alothman@maharah.com
 +966 54 436 6577

Reem Al Ajlan

 r.alajlan@maharah.com
 +966 53 928 8488