شـــركـة مهـارة
للموارد البشرية
Maharah Human
Resources Company

Financial Performance
& Operational Highlights

H1-2026

CEO Letter

Dear Shareholders, Investors, and Partners in Success,

In 2026, we continue our ambitious journey to strengthen Maharah's leadership in the human resources and support services sector, building on the achievements of recent years and on a strategy centered on sustainable growth, operational excellence, and innovation in the solutions and services we deliver.

Strong Financial and Operational Performance Across All Indicators

Revenue grew 26% to SAR 1,853 million, gross profit rose 47% to SAR 204 million, and net profit increased 49% to SAR 132 million — growth in scale accompanied by a genuine improvement in earnings quality and margins. The Business sector led this performance with revenue of SAR 1,507 million, up 29%, while the Individuals sector continued its structural transformation with revenue of SAR 283 million, up 20%, alongside a marked improvement in profitability.

Market Leadership — A Growing Share and the Trust of Our Strategic Clients

We continue to expand our market share through growth in specialized sectors such as petrochemicals, healthcare, and hospitality, supported by a diversified portfolio that does not rely on any single sector, in addition to newly signed contracts whose impact will be reflected in the second half. What gives us even greater confidence is that growth has not come from new contracts alone, but also from renewals with our strategic clients: we retained 98% of clients whose contracts expired, and our workforce retention rate rose to 80% against a 70% target, bringing our total workforce beyond 64 thousands employees. Maharah also leads the human resources projects listed on the government procurement platform.

Saudi Outsourcing — Leadership in Its Sector

The Saudi Outsourcing sector continued to strengthen its role as a core pillar of our strategy to diversify income streams, with the Company maintaining its leadership position in this field. As localization requirements rise across sectors and through the Kingdom's Vision 2030 mega-projects, every job we provide to a national professional is a direct contribution to empowering the Saudi labor market.

Structural Efficiency and Digital Transformation

The improvement in margins was no coincidence. The rise in gross profit margin to 11% resulted from cost discipline, an increase in the utilization rate from 83% to 92%, growth in e-commerce sales from 42% to more than 72%, and the deployment of smart scheduling systems and business intelligence models in resource allocation, together with a 46% reduction in financing costs — a structural and sustainable improvement rather than an exceptional one.

Sustainability and Governance — Independent Recognition

Maharah's MSCI sustainability rating was upgraded to B, alongside other independent assessments the Company obtained during the period — recognitions that reflect the strength of our governance, our lower risk profile, and our commitment to the principles of sustainability. With first-half results exceeding the announced 2026 guidance ranges for revenue growth and in line with guidance on margins, we expect this momentum to continue through the second half, God willing.

My sincere thanks go to the Board of Directors, our shareholders, clients, partners, and employees for their trust and continued support.

Abdulaziz Al Kathiry
CEO

Financial Performance

Financial Performance

Maharah aims to solidify its position as the preferred provider of high-quality workforce solutions in the Kingdom, in support of national development objectives. The Company's growth strategy is built on expanding workforce outsourcing services, achieving excellence in its core service lines, strengthening institutional capabilities, and driving sustainable growth through strategic partnerships and new ventures.

Total Revenue

1,853 (SAR Mn)

% growth %26

Gross Profit

204 (SAR Mn)

% growth %47

Net Profit

132 (SAR Mn)

% growth %49

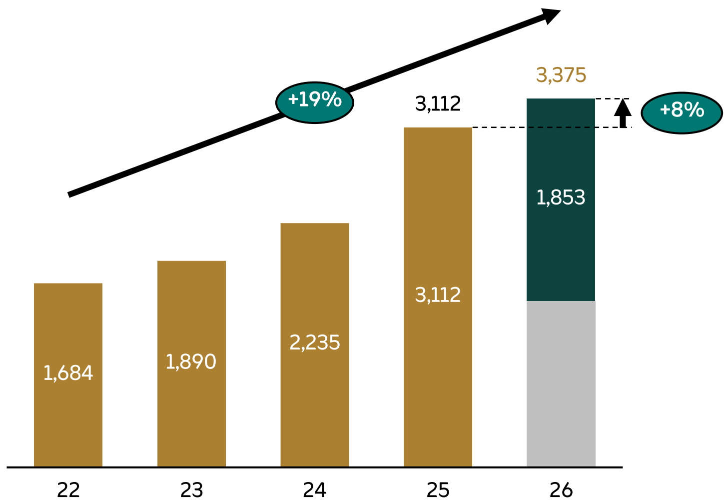
EBITDA

167 (SAR Mn)

% growth %25

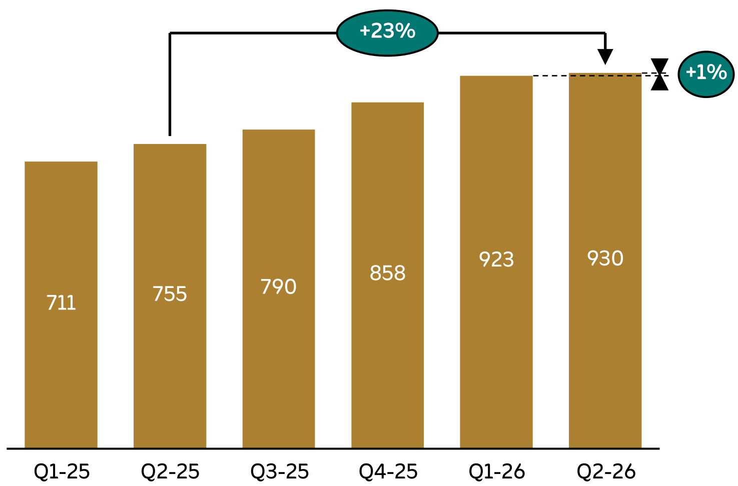
Annual revenue growth (SAR Mn)

Maharah is targeting revenues of SAR 3,375 million by the end of 2026. The Company achieved SAR 1,853 million during the first half of the year.



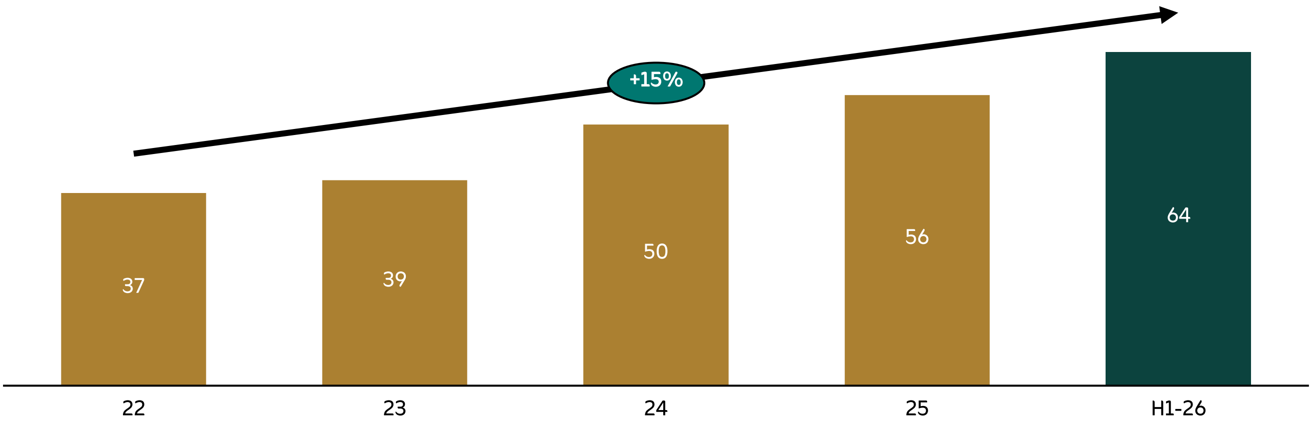
Quarterly revenue growth (SAR Mn)

Maharah continues to achieve sustainable quarter-over-quarter growth, driven by rising market demand, an increasing workforce headcount, and the effective execution of strategic initiatives.

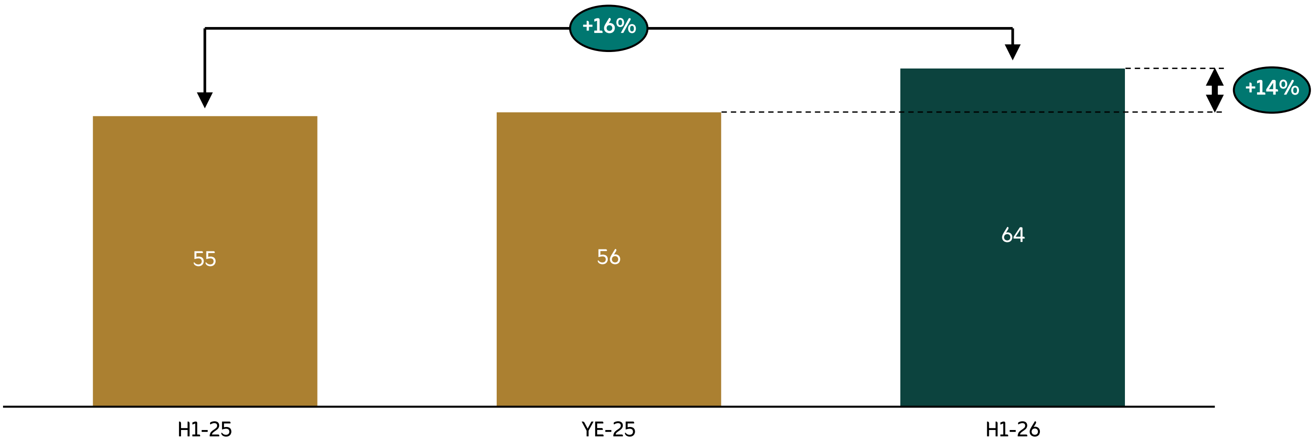


Financial Performance

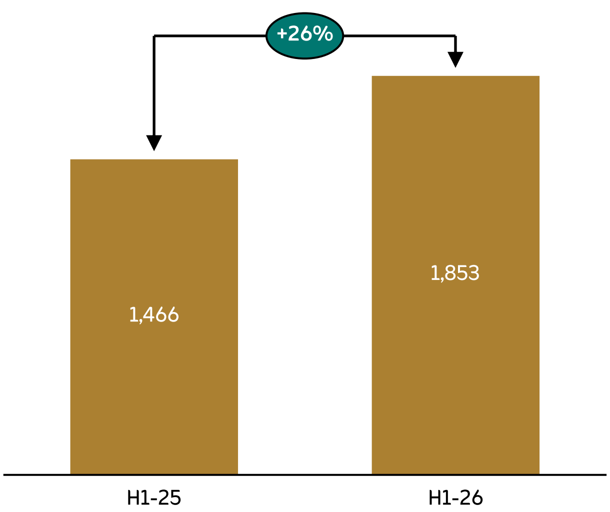
Total workforce count (Annual Growth)



Total workforce count



Revenue Growth (SAR Mn)



Drive Growth

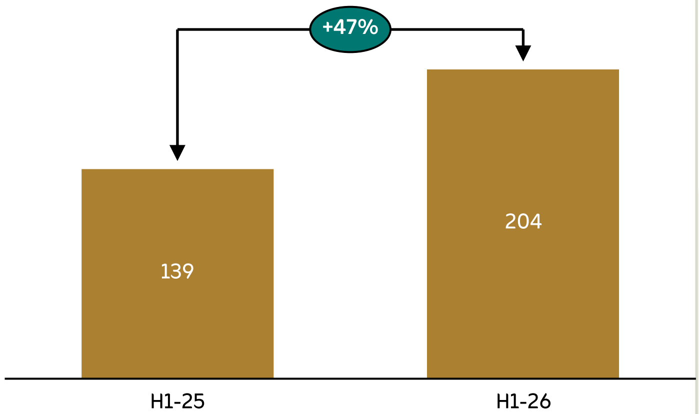
New contracts were signed with a number of clients across diverse sectors, with a total value of SAR 270 million as of the end of the first half of 2026, with their impact expected to be reflected in results during the second half of 2026 and the following year.

Maharah leads human resources projects listed on the Government Expenditure and Projects Efficiency Authority.

Financial Performance

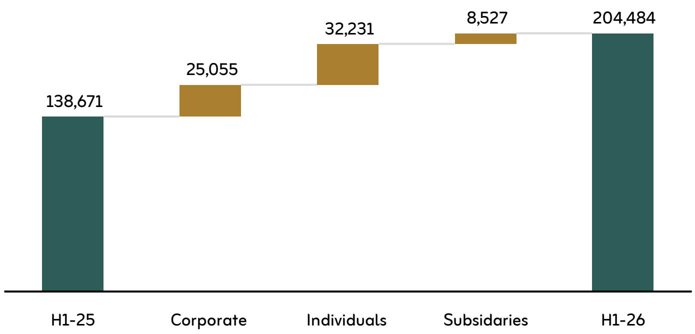
Gross Profit (SAR Mn)

Gross profit increased by 47.46%, driven by improved cost management and enhanced operating efficiency ratios, along with the continuation of existing contracts — positively reflected in overall margins.



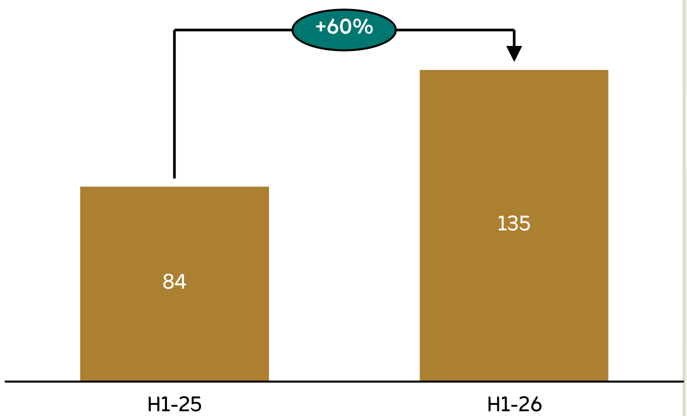
Changes in Gross Profit (SAR Mn)

Subsidiary companies continued to achieve tangible performance improvement in line with the targets set in the approved plan, supported by enhanced operational efficiency and improved cost discipline.



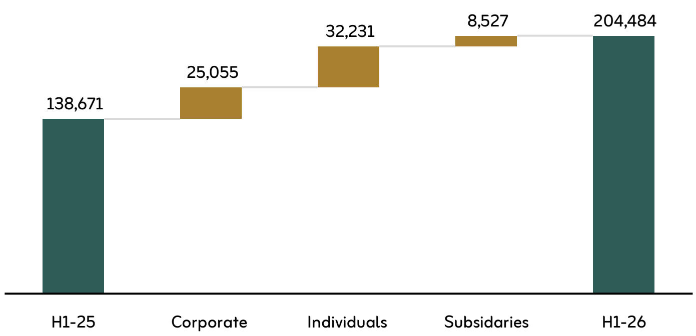
Profit from Operating Activities (SAR Mn)

Key operating results improved overall, with an additional operating income of SAR 3.1 million recorded from government support related to Saudization, contributing to a 47.46% increase in gross income.



Changes in Gross Profit (SAR Mn)

Gross profit rose by 47.46%, driven by growth in the Corporate sector of SAR 25.1 million and the Individuals sector of SAR 32.2 million, in addition to SAR 8.5 million from subsidiary companies.

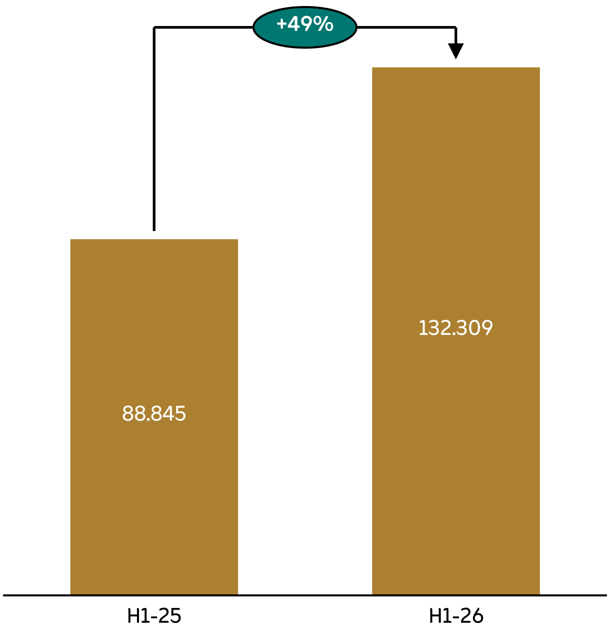


Financial Performance

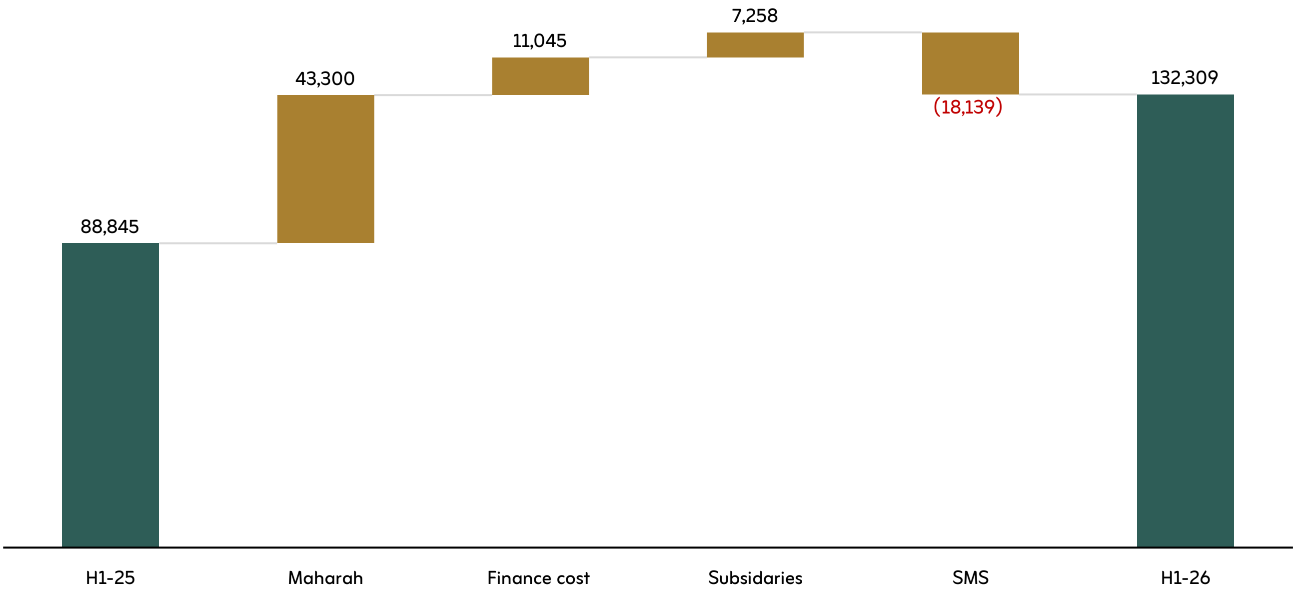
Net Profit (SAR Mn)

Net profit attributable to the Company's shareholders increased by 48.92% in the first half of 2026, reaching SAR 132.3 million compared to SAR 88.8 million, driven by revenue growth of 26.39%, gross profit growth of 47.46%, and operating profit growth of 59.81%.

The share of profits from associate companies (SMS) declined by approximately SAR 18 million compared to the first half of 2025, which had a slight impact on net profit, though the Company's net profit continued its growth trajectory.



Net Profit (SAR Mn)



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Operational Performance

Operational performance

(Corporate Sector)

Corporate Revenue

1,507 (SAR Mn)

↑ % growth 29%

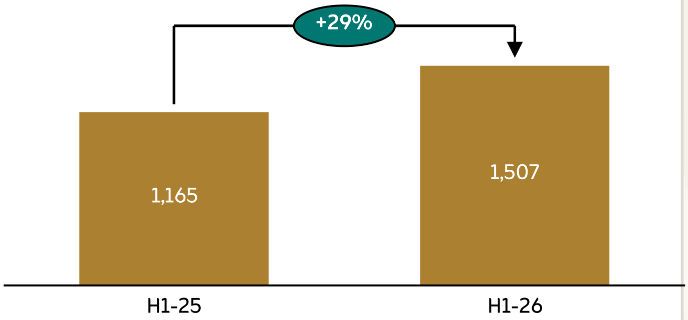
Workforce Count

+47K (Workforce)

↑ % growth 15%

Corporate Revenue

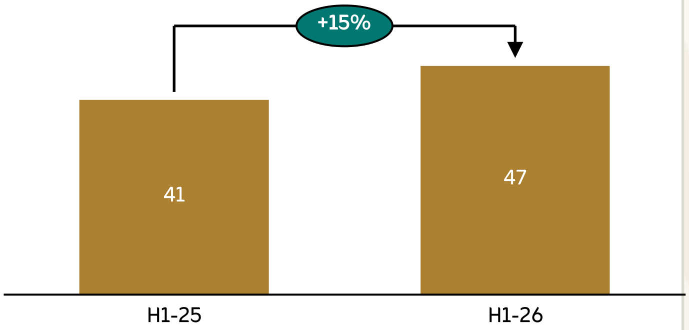
Maharah retained 98% of its clients whose contracts expired during 2025, reflecting the strength of its client relationships and their high satisfaction with the quality of services provided.



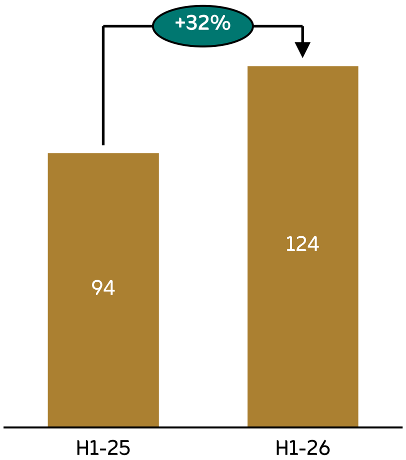
Workforce Count – Corporate Sector

The total workforce increased by 15% compared to the same period in 2025.

The number of professional workforce increased by 31% compared to the same period in 2025.



Esnad Revenue



Strategic Alignment

استراتيجية نمو مهارة

Medical Sector

The sector achieved growth of 32% compared to H1-25.

Petrochemicals

The sector achieved growth of 81% compared to H1-25.

White Collar

Growth of 31% compared to H1-25.

Esnad

The sector achieved growth of 32% compared to H1-25.

Operational performance
(Individual Sector)

Individual Revenue

283 (SAR Mn)

↑ % growth 20%

Workforce Count

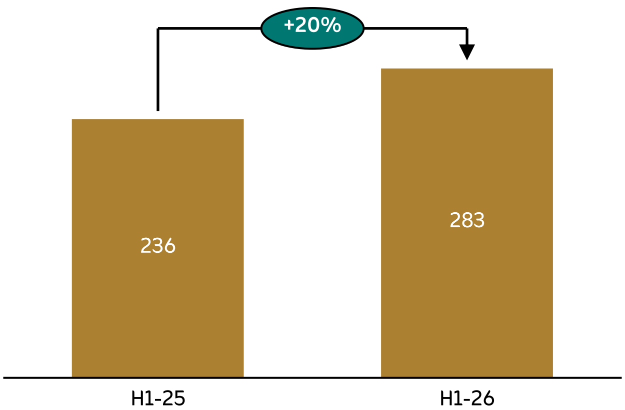
+17k (Workforce)

↑ % growth 13%

Individual Revenue

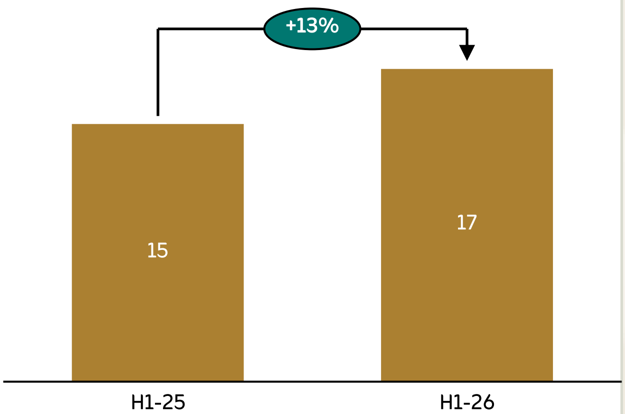
The Individuals sector maintained its strong performance, recording revenues of SAR 283 million, a growth of 20%, reinforcing its position as one of the Company's key growth drivers.

The sector achieved a notable improvement in profitability, supported by enhanced operating efficiency, an improved service mix, and higher customer satisfaction levels.



Workforce Count – Individual Sector

The workforce in the Individuals sector increased to 17K workers, a growth of 13% compared to the first half of 2025, in line with the Company's expanding customer base and rising demand for the sector's services.



Strategic Alignment

استراتيجية
نمو مهارة

Operational Efficiency

Utilization rate improved from 83% to 92%.

Resource Allocation

Deployment of smart business models in resource reallocation.

Geographic Coverage

Wide coverage across all regions of the Kingdom through Maharah's branches and housing network.

E-Commerce Sales

E-commerce share of total sales (branches & online) rose from 42% in 2025 to over 72% in 2026.

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Sustainability Strategy

MSCI
ESG RATINGS

Maharah achieves a "B" rating in the global MSCI ESG assessment

In a step that reflects our ongoing efforts and commitment to excellence and institutional transparency in all our business practices.

We are committed to advancing sustainability, governance and transparency in line with Saudi Vision 2030.

Ratings

MSCI ESG	Sustainalytics	Simah Rating Agency (Tassnief)
B	**15.5**	**ESG 3+**
MSCI ESG rating	**Low risk** (Best 13% of more than 14,500 companies)	Ongoing forward-looking rating

Maharah Human Resources Company has achieved a "B" rating in the global MSCI ESG assessment, reflecting our commitment to advancing sustainability, governance and institutional transparency in line with Saudi Vision 2030.

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Disclaimer

This report presents the financial and operational performance of Maharah Human Resources Company, for disclosure purposes only, and should not be construed as a recommendation to buy, sell, or hold the Company's shares.The primary objective of this report is to enhance transparency by providing an overview of the Company's operational and financial performance, thereby enabling stakeholders, investors, and the public to gain a clear understanding of the Company's current position and future potential in the human resources sector.Any forward-looking statements, forecasts, or outlooks referenced in this report are based on comprehensive market research, detailed studies, and management estimates. It is important to note that these forecasts are, by their nature, subject to risks and uncertainties arising from changing market conditions, and actual results may differ from those anticipated.While every effort has been made to provide accurate and up-to-date information, no guarantee can be given as to the completeness or reliability of the forward-looking data presented.The Company urges all prospective investors to conduct thorough due diligence before making any investment decisions based on the information contained in this report.Maharah Human Resources Company affirms its commitment to maintaining open communication and transparency with all stakeholders.

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