

EARNINGS RELEASE

Miahona Reports Consistent Progress, Outstanding Results

Riyadh, Saudi Arabia – 27 October 2025 – Miahona, a leading water and wastewater treatment company in the Kingdom of Saudi Arabia, has announced its financial results for the period ending September 30, 2025.

- Revenue surged by 116.4% in year-to-date (YTD) 2025 compared to 2024, supported by ongoing development activities.
- Achieved impressive EBITDA growth of 30.4% in YTD 2025, reaching ﷲ 150.6 million, while net profit also saw a remarkable increase of 68.1%, totalling ﷲ 75.3 million.

CEO MESSAGE

"In Q3 2025, Miahona expanded its development pipeline through new international partnerships and participation in key national tenders, reinforcing our position in the water and wastewater sector. Our disciplined approach to cash flow management reflects our ongoing focus on sustainable growth and long-term value creation. With a strong project portfolio and clear strategic direction, Miahona remains well positioned to support the Kingdom's Vision 2030 objectives and the long-term sustainability of the water sector."

Said; Awaadh Al Otaibi, Chief Executive Officer

Milestone Announcements:

As previously announced, Miahona reinforced its strategic presence in the Republic of Uzbekistan by signing two new Development Agreements in the Karakalpakstan. The first establishes collaboration in rehabilitating and operating water irrigation networks, while the second explores opportunities in potable water treatment, distribution, and wastewater management. These agreements further expand Miahona's development pipeline, complementing the previously announced long-term partnership with the Government of Uzbekistan and Uzsuvtaminot for strategic infrastructure development in the Fergana and Jizzakh regions. The new agreements are effective for one year, with the possibility for extension upon mutual agreement.

As part of its ongoing financial strategy, Miahona's wholly owned subsidiary, Industrial Cities Development and Operating Company (ICDOC), has signed a Shariah-compliant financing agreement with Arab National Bank totaling SAR 210 million. The refinancing is aimed at enhancing financial flexibility, supporting organic growth and potential development opportunities. It improves cash flow efficiency and optimizes the capital structure, aligning with Miahona's long-term strategic plans.

In addition to the ongoing development activities, Miahona, in consortium with Marafiq Company and Buhur for Investment Company, submitted bids for the Saudi Water Partnership Company's (SWPC) Hadda and Arana Independent Sewage Treatment Plant (ISTP) projects in Makkah Province. The Arana ISTP is designed for an initial capacity of 250,000 cubic meters per day, expandable to 500,000, while the Hadda ISTP will start at 100,000 cubic meters per day, expandable to 250,000. Both projects incorporate treated sewage effluent (TSE) reuse systems to enhance water sustainability, reinforcing Miahona's strategic role in advancing Saudi Arabia's water infrastructure in line with Vision 2030 and the National Water Strategy 2030.

Key figures – Group

ﷲ million	2025	2024	% Δ
Revenues	536.9	248.1	116.4%
EBITDA	150.6	115.5	30.4%
Net Profit	75.3	44.8	68.1%

Revenue Performance

Revenue surged by ﷲ 288.8 million, marking a 116.4% increase, increase compared to YTD 2024, driven by accelerated construction progress compared to prior period and development income from new projects.

ﷲ million	2025	2024	% Δ
Water & Wastewater Services	189.7	189.3	0.2%
O&M (Short-term)	7.4	9.5	-22.1%
Construction	280.2	49.3	468.4%
Others	59.6	-	NA
Total Revenues	536.9	248.1	116.4%

Profitability

The net income of ﷲ 75.3 million during the nine months ending on September 30, 2025, reflects a robust growth of 68.1% compared to the corresponding period in the previous year. This growth is primarily driven by higher Project development and advisory services from new projects and construction margins resulting from accelerated project progress compared to prior period.

Cashflow

In 2025, Miahona demonstrated strong cash flow performance, with net cash generated from operating activities increasing by 7.7%, driven by improved collection efficiency. Investing activities, excluding movements in term deposits, remained broadly stable year-on-year, reflecting the company's disciplined approach to capital allocation and working capital management. Further the refinancing of a loan in the current period enhances financial flexibility, improves cash flow efficiency and optimizes the capital structure.

FINANCIAL STATEMENTS – GROUP

Statement of Income

ﷲ million	2025	2024	% Δ
Revenues	536.9	248.1	116.4%
Cost of revenues	(437.5)	(183.6)	
Gross Profit	99.4	64.5	54.2%
Other income / (expenses)	12.7	7.6	
General and administrative expenses	(27.2)	(18.8)	
Allowance for expected credit losses ("ECL")	(1.0)	(1.4)	
Operating profit	84.0	51.9	61.8%
Finance costs	(36.3)	(30.8)	
Financing income	21.8	16.6	
Income on term deposits	7.7	5.4	
Share of profit from equity accounted investees	3.7	4.7	
Profit before Zakat	80.9	47.8	69.4%
Zakat expense	(5.6)	(3.0)	
Net Profit	75.3	44.8	68.1%

Statement of Cash Flows

ﷲ million	2025	2024
Net cash from operating activities	97.8	90.8
Net cash from investing activities	(140.4)	(96.7)
Net cash from financing activities	159.4	47.8
Cash and cash equivalents at the beginning of the period	144.2	136.2
Cash and cash equivalents at the end of period*	261.0	178.1

*Doesn't include bank term deposits

Statement of Financial Position

ﷲ million	2025	2024
Total current assets	515.5	359.7
Total non-current assets	1,099.0	790.5
Total assets	1,614.5	1,150.2
Total current liabilities	352.0	264.6
Total non-current liabilities	791.3	439.7
Total liabilities	1,143.3	704.3
Total equity	471.2	445.9
Total equity and liabilities	1,614.5	1,150.2

Q3 2025 RESULTS DOCUMENTS

The results documents can be found on Miahona's Investor Relations website

CALL FOR INVESTORS & ANALYSTS

A webcast for investors and analysts with Eng. Awaadh Al Otaibi, CEO and Rehan Masood, CFO will be held on 29 October 2025 at 04:00 PM (KSA time). For details contact: IR@miahona.com.

CONTACT

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ABOUT MIAHONA

Miahona is a leading water and wastewater treatment entity in the Kingdom, 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, business model configured to extract returns across the project lifecycle, seasoned management with strong in-house multi-disciplinary team of experts, visible growth pipeline and long term buy-in from shareholders. Miahona is also well positioned to capitalize on the growing demand for water and wastewater services in the Kingdom, driven by factors such as population growth, urbanization and the Kingdom's sector strategies under Vision 2030, including privatization projects, public-private partnership (PPP) and regulatory changes.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This document and any materials distributed in connection with this document may constitute or include forward-looking statements.

The forward-looking statements in this document are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records (and those of its affiliates) and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control.

Actual results may differ materially from those expressed or implied due to various factors, including changes in market conditions, regulatory developments, competitive pressures, and the availability of funding.

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