

# EARNINGS RELEASE

## Miahona Reports Consistent Progress, Outstanding Results

Riyadh, Saudi Arabia – 31 July 2025 – 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, 2025.

- Revenue surged by 138.2% in H1 2025 compared to H1 2024, supported by ongoing development activities.
- Achieved impressive EBITDA growth of 67.7% in H1 2025, reaching ﷲ 121.3 million, while net profit also saw a remarkable increase of 150%, totalling ﷲ 70.2 million.

### CEO MESSAGE

"Miahona delivered strong performance in H1 2025, driven by strategic milestones including the financial close of a new project and the award of a new long term concession contract. Our strong profitability reflects disciplined execution and a focus on long-term value through balanced growth and steady dividends. With a solid presence across Saudi Arabia, we continue to strengthen our leadership in the water and wastewater sector."

*said Awaadh Al Otaibi, Chief Executive Officer*

### Milestone Announcements:

*As previously announced, Under the Addendum to the Development Agreement, Miahona and the Uzbek parties have agreed to advance their strategic cooperation by: (i) completing and accepting Phase One, including prefeasibility studies and a techno-commercial proposal; and (ii) jointly proceeding with Phase Two, involving detailed due diligence and feasibility studies on the updated project pipeline. The development timeline has been extended by one year.*

*The dividend for the fiscal year ending on 31 December 2024 in the amount of 16,092,554 riyals, SAR (0.1) per share, representing 10% of the nominal value was successfully paid to all the eligible shareholders through Securities Depository Center Company (Edaa).*

## Key figures – Group

| ﷲ million  | 2025  | 2024  | % Δ    |
|------------|-------|-------|--------|
| Revenues   | 361.7 | 151.8 | 138.2% |
| EBITDA     | 121.3 | 72.3  | 67.7%  |
| Net Profit | 70.2  | 28.1  | 150.0% |

## Revenue Performance

Revenue surged by ﷲ 209.9 million, marking a 138% increase, increase compared to H1 2024, driven by development income from new projects and accelerated construction progress.

The water and wastewater segment also delivered a positive contribution of ﷲ 3.1 million from existing projects, reflecting steady organic growth. However, the O&M (Short-term) segment experienced a decline, primarily due to the completion of a project in prior period.

| ﷲ million                   | 2025         | 2024         | % Δ           |
|-----------------------------|--------------|--------------|---------------|
| Water & Wastewater Services | 124.1        | 121.0        | 2.6%          |
| O&M (Short-term)            | 4.5          | 7.1          | -36.3%        |
| Construction                | 175.3        | 16.1         | 990.5%        |
| Others                      | 57.9         | 7.7          | 652.9%        |
| <b>Total Revenues</b>       | <b>361.7</b> | <b>151.8</b> | <b>138.2%</b> |

## Profitability

The net income of ﷲ 70.2 million during the six months ending on June 30, 2025, reflects a robust growth of 150 % compared to the corresponding period in the previous year. This increase in net income is primarily attributed to the development income from new projects and construction margins due to accelerated construction progress from the prior period.

## Cashflow

In 2025, Miahona delivered strong cash flow performance, with net cash from operating activities rising by 29.2%, supported by improved collections. Investing activities, excluding term deposit movements, held steady year-on-year, underscoring our disciplined working capital management.

## FINANCIAL STATEMENTS – GROUP

### Statement of Income

| ﷲ million                                       | 2025         | 2024         | % Δ           |
|---|--------------|--------------|---------------|
| <b>Revenues</b>                                 | <b>361.7</b> | <b>151.8</b> | <b>138.2%</b> |
| Cost of revenues                                | (279.3)      | (115.7)      |               |
| <b>Gross Profit</b>                             | <b>82.5</b>  | <b>36.1</b>  | <b>128.3%</b> |
| Other income / (expenses)                       | 12.7         | 9.4          |               |
| General and administrative expenses             | (18.4)       | (12.0)       |               |
| Allowance for expected credit losses ("ECL")    | (1.0)        | (1.4)        |               |
| <b>Operating profit</b>                         | <b>75.9</b>  | <b>32.1</b>  | <b>136.0%</b> |
| Finance costs                                   | (23.8)       | (17.8)       |               |
| Financing income                                | 14.4         | 9.5          |               |
| Income on term deposits                         | 5.2          | 3.1          |               |
| Share of profit from equity accounted investees | 2.2          | 3.2          |               |
| <b>Profit before Zakat</b>                      | <b>73.8</b>  | <b>30.2</b>  | <b>144.5%</b> |
| Zakat expense                                   | (3.6)        | (2.1)        |               |
| <b>Net Profit</b>                               | <b>70.2</b>  | <b>28.1</b>  | <b>150.0%</b> |

### Statement of Cash Flows

| ﷲ million  | 2025         | 2024         |
|--|--------------|--------------|
| Net cash from operating activities                       | 70.6         | 54.6         |
| Net cash from investing activities                       | (97.9)       | (75.0)       |
| Net cash from financing activities                       | 101.5        | 53.1         |
| Cash and cash equivalents at the beginning of the period | 144.2        | 136.2        |
| <b>Cash and cash equivalents at the end of period*</b>   | <b>218.4</b> | <b>168.9</b> |

\*Doesn't include bank term deposits

### Statement of Financial Position

| ﷲ million                           | 2025           | 2024           |
|-------------------------------------|----------------|----------------|
| Total current assets                | 446.8          | 359.7          |
| Total non-current assets            | 995.2          | 790.5          |
| <b>Total assets</b>                 | <b>1,442.0</b> | <b>1,150.2</b> |
| Total current liabilities           | 380.5          | 264.6          |
| Total non-current liabilities       | 589.7          | 439.7          |
| <b>Total liabilities</b>            | <b>970.2</b>   | <b>704.3</b>   |
| <b>Total equity</b>                 | <b>471.8</b>   | <b>445.9</b>   |
| <b>Total equity and liabilities</b> | <b>1,442.0</b> | <b>1,150.2</b> |



## Q2 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 04 August 2025 at 03:00 PM (KSA time). For details contact: [IR@miahona.com](mailto: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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