

# EARNINGS RELEASE

## Miahona Reports Sustained Growth and Profitability in 2024

Riyadh, Saudi Arabia – 25 March 2025 – Miahona, a leading water and wastewater treatment company in the Kingdom of Saudi Arabia, has announced its financial results for the year ending December 31, 2024.

- Revenue increased by 18.7% year-over-year in 2024, driven by ongoing development initiatives and enhanced operational efficiencies.
- EBITDA declined by 2.1%, while net profit dropped by 27.9%, impacted mainly by one-time and extraordinary costs relating to listing and governance.
- Adjusted EBITDA<sup>1</sup> grew by 12.0%, reaching ﷲ 146.3 million, while adjusted net profit<sup>1</sup> increased by 6.0% to ﷲ 48.7 million.

### CEO MESSAGE

"Miahona achieved strong revenue growth in 2024, fuelled by new projects, operational efficiencies, and strategic investments. During the year we focused on governance enhancements and stakeholder engagement post listing which strengthens our foundation for long-term growth, resilience, and value creation while contributing to the Kingdom's water sustainability goals"

*said Awaadh Al Otaibi, Chief Executive Officer*

### Milestone Announcements:

*Miahona along with the consortium has achieved Financial Close for Al Haer ISTP. The facilities agreements have been executed on 07/02/2025 after fulfilling all requirements and conditions with a group of financiers (BSF, APICORP and Riyad Bank). The positive financial impact from the Project will appear on the Company's financial position starting from the date of financial close, which will be first quarter of 2025, and from Operations starting from December 2026, as planned.*

*As previously announced, Miahona is pursuing new international markets by signing Development Agreement with the Ministry of Investment, Industry, and Trade of the Republic of Uzbekistan and Uzsvtaminot Company. This agreement paves the way for exploring opportunities to establish four sewage treatment plants and assume five O&M projects for existing facilities in the Fergana and Jizzakh regions.*

## Key figures – Group

ﷲ million	2024	2023	% Δ
Revenues	385.1	324.5	18.7%
EBITDA	138.5	141.5	-2.1%
Net Profit	41.0	56.9	-27.9%

## Revenue Performance

Revenue grew ﷲ60.6 million (18.7%), driven by a new ﷲ93 million project, offset by prior revenues. Water & wastewater increased from existing projects by ﷲ 8.6 million, additionally ﷲ 5.9 million boost from an O&M contract conversion to concession. O&M declined due to project completion.

ﷲ million	2024	2023	% Δ
Water & Wastewater Services	253.0	238.4	6.1%
O&M	11.8	23.9	-50.8%
Construction	120.3	60.2	99.9%
Others	-	2.0	-100.0%
<b>Total Revenues</b>	<b>385.1</b>	<b>324.5</b>	<b>18.7%</b>

## Profitability

Net profit for the year adjusted to ﷲ 41.0 million, reflecting strategic investments aimed at driving long-term growth and sustainability. While operating income saw a temporary reduction of ﷲ 15.6 million, this was primarily due to forward-looking initiatives, including strategic employee incentives ( ﷲ 10.7 million) to align our team with long-term goals and one-time listing expenses ( ﷲ 3.0 million), which were reimbursed by shareholder and directly impacted retained earnings. These investments, alongside increased amortization ( ﷲ 5.4 million) from capacity expansion and enhanced G&A expenses to strengthen governance and compliance as a listed company, underscore our commitment to building a robust foundation for future success. Importantly, strong revenue growth helped offset these costs, demonstrating the resilience of our business model and positioning the company for sustainable profitability.

## 1.Adjusted Net Profit and EBITDA

ﷲ million	Net Income		EBITDA	
	2024	2023	2024	2023
<b>Reported Numbers</b>	<b>41.0</b>	<b>56.9</b>	<b>138.5</b>	<b>141.5</b>
Exceptional upsides amid synergies and one-off items	(6.0)	(11.0)	(6.0)	(11.0)
Employees incentives for IPO contribution (mainly one-off)	10.7	-	10.7	-
Listing expenses (absorbed by previous shareholder)	3.0	-	3.0	-
<b>Adjusted Numbers</b>	<b>48.7</b>	<b>45.9</b>	<b>146.2</b>	<b>130.5</b>

## Cashflow

In 2024, Miahona has shown robust performance in cash flow management. Operating activities saw a 22.0% increase where company succeeded to improve collection efficiency while investing activities surged due to development activities of new projects and capital expenditure for expansion of capacity to capture organic growth potential. This increase in investing activities is funded mainly through project finance which is reflected in the financing activities.

## FINANCIAL STATEMENTS – GROUP

### Statement of Income

ﷲ million	2024	2023	% Δ
<b>Revenues</b>	<b>385.1</b>	<b>324.5</b>	<b>18.7%</b>
Cost of revenues	(292.3)	(233.5)	
<b>Gross Profit</b>	<b>92.8</b>	<b>91.0</b>	<b>2.0%</b>
Other income / (expenses)	0.5	0.4	
General and administrative expenses	(36.9)	(20.2)	
Allowance for expected credit losses (“ECL”)	(1.7)	(0.9)	
<b>Operating profit</b>	<b>54.7</b>	<b>70.3</b>	<b>-22.2%</b>
Finance costs	(40.9)	(33.5)	
Financing income	20.6	15.8	
Income on term deposits	7.4	4.2	
Share of profit from equity accounted investees	5.6	6.5	
<b>Profit before Zakat</b>	<b>47.4</b>	<b>63.3</b>	<b>-25.1%</b>
Zakat expense	(6.4)	(6.4)	
<b>Net Profit (loss)</b>	<b>41.0</b>	<b>56.9</b>	<b>-27.9%</b>

### Statement of Cash Flows

ﷲ million	2024	2023
Net cash from operating activities	138.2	113.2
Net cash from investing activities	(186.1)	(21.7)
Net cash from financing activities	55.9	(23.1)
Cash and cash equivalents at the beginning of the period	136.2	67.8
<b>Cash and cash equivalents at the end of period*</b>	<b>144.2</b>	<b>136.2</b>

\*Doesn't include bank term deposits

### Statement of Financial Position

ﷲ million	2024	2023
Total current assets	359.7	325.9
Total non-current assets	790.6	663.4
<b>Total assets</b>	<b>1150.3</b>	<b>989.3</b>
Total current liabilities	264.6	150.0
Total non-current liabilities	439.8	446.1
<b>Total liabilities</b>	<b>704.4</b>	<b>596.1</b>
<b>Total equity</b>	<b>445.9</b>	<b>393.2</b>
<b>Total equity and liabilities</b>	<b>1150.3</b>	<b>989.3</b>



## 2024 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 26 March 2025 at 02:00 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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