EARNINGS RELEASE | 9M 2026

Miahona Reports Resilient 9 months Performance

Riyadh, Saudi Arabia | November, 5th 2026

Miahona, a leading water and wastewater treatment company in the Kingdom of Saudi Arabia, today announced its financial results for the nine-month period ended 30 September 2026. Figures are in SAR million unless otherwise stated; percentage changes compare with 9M 2025.

Key Highlights 9M 2026



EBITDA is a non-IFRS management measure. Free cash flow remains subject to management confirmation. Percentage changes are versus the comparative period.

CEO MESSAGE

"A key Q3 milestone was advancing Miahona's strategic expansion through the acquisition of 100% of Sha's Water Services Ltd., following regulatory non-objection, which led to completion in November 2026 strengthening our platform for future growth. Meanwhile, our 9M 2026 performance reflected resilient core services revenue, continued O&M growth and sequential improvement in Q3. We remain focused on disciplined execution, cash generation and sustainable long-term shareholder value."

Eng. Awaadh Al Otaibi | Chief Executive Officer, Miahona

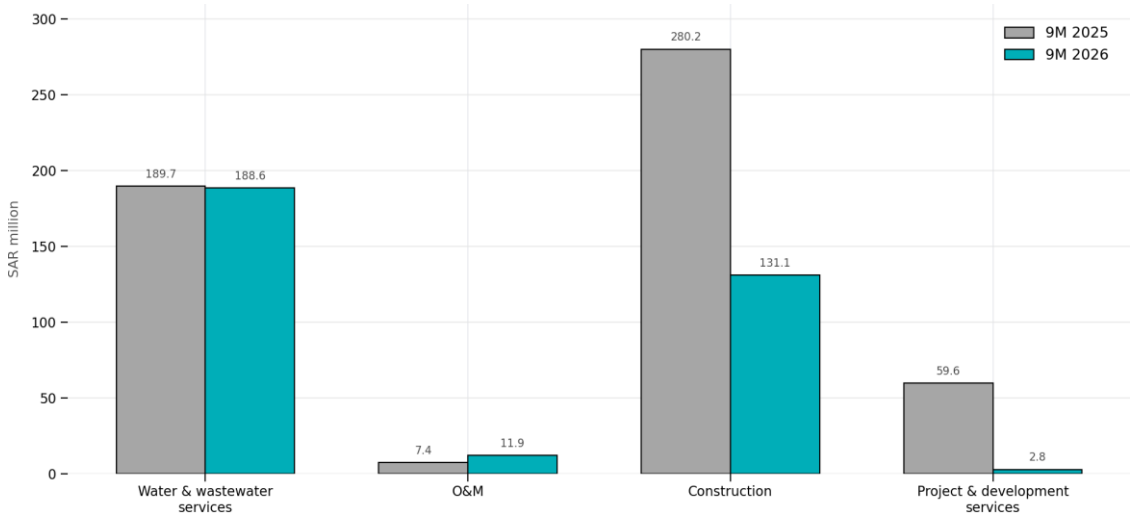
Milestones achieved during 9M 2026

Strategic acquisition – Regulatory milestone

Obtained the General Authority for Competition's non-objection for the acquisition of 100% of Sha's Water Services which led to completion in November 2026, advancing Miahona's expansion in Riyadh's water distribution market, strengthening its industrial sector presence, and creating opportunities for operational synergies and future growth.

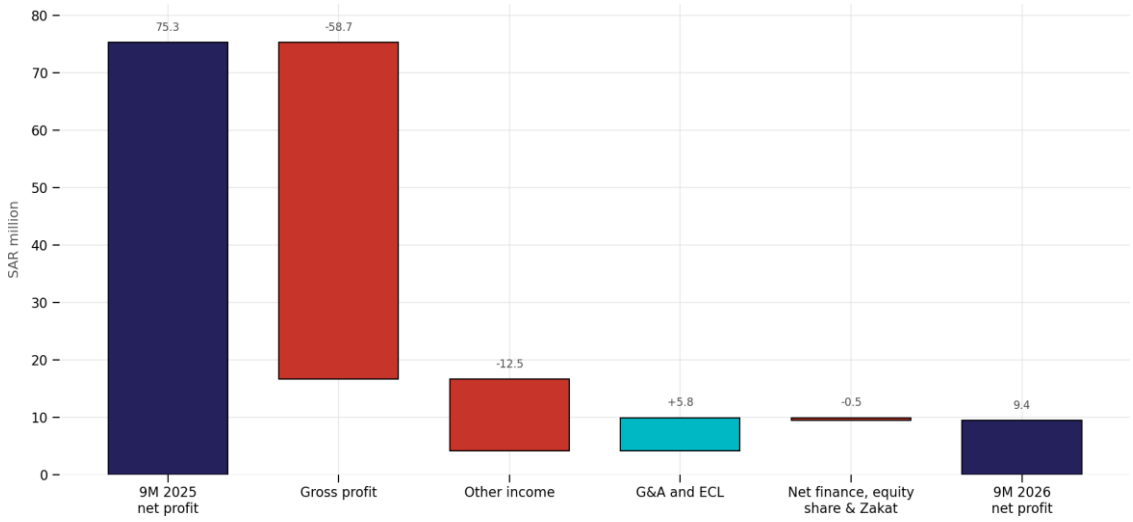
Revenue performance

Revenue decreased 38% to SAR 334.4 million (9M 2025: SAR 536.9 million). The SAR 202.4 million decline was driven mainly by a SAR 149.1 million reduction in construction revenue as the one of the projects reached scheduled completion, together with the non-recurrence of development income recognised in the prior year. Water and wastewater services revenue remained broadly stable (-1%), while O&M revenue increased 61%.



Profitability

Net profit decreased to SAR 9.4 million (9M 2025: SAR 75.3 million). Gross profit was lower by SAR 58.7 million due mainly to reduced construction revenue and the absence of the prior-year development income effect. Other income decreased by SAR 12.5 million. These impacts were partly offset by SAR 5.8 million of lower G&A and ECL charges.



Cash flow and financial position

Operating cash flow was SAR 5.0 million (9M 2025: SAR 97.8 million). Investing outflows were SAR 185.3 million, mainly reflecting investment in concession contract receivables and service concession assets, partly offset by term-deposit movements. Financing activities generated SAR 48.4 million, including net project-finance inflows after debt repayments, lease payments and dividends. Cash and cash equivalents decreased from SAR 305.7 million at year-end to SAR 173.8 million.

Total assets were SAR 1,693.1 million, with non-current assets increasing 14% to SAR 1,330.8 million as investment in concession projects expanded. Total equity increased to SAR 528.7 million, supported by positive cash-flow hedge reserve movements and period earnings, while total liabilities decreased to SAR 1,164.5 million.

Financial statements — Group

Statement of income

SAR million	9M 2026	9M 2025	% Δ
Revenues	**334.4**	**536.9**	**-38%**
Cost of revenues	(293.8)	(437.5)	-33%
Gross profit	**40.6**	**99.4**	**-59%**
Other income / (expenses)	0.3	12.7	-98%
General and administrative expenses	(22.4)	(27.2)	-18%
Allowance for expected credit losses (ECL)	0.0	(1.0)	n.m.
Operating profit	**18.5**	**83.9**	**-78%**
Finance costs	(43.9)	(36.3)	21%
Financing income	33.9	21.8	55%
Income on term deposits	7.2	7.8	-7%
Share of (loss) / profit from equity-accounted investees	(1.0)	3.7	n.m.
Profit before Zakat	**14.7**	**80.9**	**-82%**
Zakat expense	(5.3)	(5.6)	-5%
Net profit	**9.4**	**75.3**	**-87%**

n.m. = not meaningful. Percentage changes are calculated on the figures shown.

Statement of cash flows

SAR million	9M 2026	9M 2025
Net cash from operating activities	5.0	97.8
Net cash from investing activities	(185.3)	(140.4)
Net cash from financing activities	48.4	159.5
Cash and cash equivalents at beginning of period	305.7	144.2
Cash and cash equivalents at end of period*	**173.8**	**261.0**

** Excludes short-term deposits.*

Statement of financial position

SAR million	30 Sep 2026	31 Dec 2025
Total current assets	362.4	520.9
Total non-current assets	1,330.8	1,163.7
Total assets	**1,693.1**	**1,684.6**
Total current liabilities	272.2	333.1
Total non-current liabilities	892.2	872.6
Total liabilities	**1,164.5**	**1,205.6**
Total equity	**528.7**	**479.0**
Total equity and liabilities	**1,693.1**	**1,684.6**

9M 2026 results documents

Available on Miahona's Investor Relations website: miahona.com

Full interim financial statements are published on the Saudi Exchange (Tadawul).

Investor & analyst webcast

November, 8th 2026 at 2:00 PM KSA time

Hosted by Eng. Awaadh Al Otaibi (CEO) and Rehan Masood (CFO)

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About Miahona

Miahona is a leading water and wastewater treatment entity in the Kingdom of Saudi Arabia, with a proven track record of performance and commitment to innovation. Its competitive strengths lie in its project development and operations and maintenance capability, a high-quality contracted portfolio with diversified cash flows, a business model configured to extract sustainable returns across the project lifecycle, and a seasoned management team with a strong in-house multi-disciplinary team of experts.

Miahona is well positioned to capitalise on growing demand for water and wastewater services in the Kingdom, driven by population growth, urbanisation and Saudi Arabia's sector strategies under Vision 2030, including privatisation, public-private partnerships (PPP) and regulatory reform.

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Cautionary statement regarding forward-looking information

This document may contain forward-looking statements based on various assumptions, including management's examination of historical operating trends, company records and third-party data. Although Miahona believes these assumptions were reasonable when made, they are inherently subject to known and unknown risks, uncertainties and contingencies beyond the Company's control. Actual results may differ materially due to changes in market conditions, regulatory developments, competitive pressures or availability of funding. No representation is made that any forward-looking statements or forecasts will be achieved, and readers are cautioned not to place undue reliance on them. Past events or performance referenced herein should not be taken as a guarantee of future outcomes.