

EARNINGS RELEASE

Miahona Reports Sustained Growth and Profitability in Q1 2025

Riyadh, Saudi Arabia – 14 May 2025 – Miahona, a leading water and wastewater treatment company in the Kingdom of Saudi Arabia, has announced its financial results for the period ending March 31, 2025.

- Revenue surged by 115% quarter-over-quarter in 2025 compared to 2024, driven by continued development activities.
- Achieved impressive EBITDA growth of 114% quarter-over-quarter, reaching ﷲ 90.2 million, while net profit also saw a remarkable increase of 210%, totalling ﷲ 61.8 million.

CEO MESSAGE

"Miahona has demonstrated robust growth in the first quarter of 2025, attributed to the successful financial close of a new project and effective strategic execution. This underscores our commitment to securing key projects and delivering value to stakeholders. With a strong presence across Saudi Arabia, we are reinforcing our leadership in the water and wastewater sector and fuelling long-term growth."

said Awaadh Al Otaibi, Chief Executive Officer

Milestone Announcements:

As previously announced, Miahona signed the contract for Rehabilitation, Development, Capacity Enhancement and Operational Efficiency of the Industrial Wastewater Treatment Plant in Jeddah 1st Industrial City", ROT long-term (25 years) Contract from Modon.

This project scope includes the rehabilitation, development, construction, operation, and maintenance of wastewater treatment systems which includes capital investment, land utilization, service provision, and revenue generation through treated water sales, all within the framework of a Rehabilitation, Operation, and Transfer (ROT) model.

Key figures – Group

ﷲ million	2025	2024	% Δ
Revenues	175.2	81.6	115%
EBITDA	90.2	42.1	114%
Net Profit	61.8	20.0	210%

Revenue Performance

Revenue surged by ﷲ 93.6 million, marking a 115% increase, driven by development income from new project and accelerated construction progress compared to Q1 2024.

The water and wastewater segment also saw a positive contribution of SAR 1.6 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.

ﷲ million	2025	2024	% Δ
Water & Wastewater Services	61.2	59.6	2.7%
O&M (Short-term)	2.4	4.5	-46.7%
Construction	59.3	9.8	505.1%
Others	52.3	7.7	579.2%
Total Revenues	175.2	81.6	

Profitability

The net income of ﷲ 61.8 million during the three months ending on March 31, 2025, reflects a robust growth of 210% compared to the corresponding period in the previous year. This increase in net income can be primarily attributed to the development income of a new project.

Cashflow

In 2025, Miahona delivered strong cash flow performance, with net cash from operating activities rising by 62.3%, 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
Revenues	175.2	81.6	115%
Cost of revenues	(113.4)	(60.8)	
Gross Profit	61.8	20.8	197%
Other income / (expenses)	12.7	7.8	
General and administrative expenses	(7.6)	(5.5)	
Allowance for expected credit losses (“ECL”)	(1.0)	-	
Operating profit	65.9	23.1	185%
Finance costs	(12.1)	(9.3)	
Financing income	7.2	4.7	
Income on term deposits	2.5	1.0	
Share of profit from equity accounted investees	0.4	1.3	
Profit before Zakat	63.9	20.8	207%
Zakat expense	(2.1)	(0.8)	
Net Profit	61.8	20.0	210%

Statement of Cash Flows

ﷲ million	2025	2024
Net cash from operating activities	78.4	48.3
Net cash from investing activities	(9.6)	(150.1)
Net cash from financing activities	1.4	53.4
Cash and cash equivalents at the beginning of the period	144.2	136.2
Cash and cash equivalents at the end of period*	214.4	87.8

*Doesn't include bank term deposits

Statement of Financial Position

ﷲ million	2025	2024
Total current assets	431.7	359.7
Total non-current assets	886.1	790.5
Total assets	1317.8	1150.2
Total current liabilities	347.5	264.6
Total non-current liabilities	474.0	439.7
Total liabilities	821.5	704.3
Total equity	496.3	445.9
Total equity and liabilities	1317.8	1150.2

ﷲ - Saudi Riyal Symbol



Q1 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 15 May 2025 at 01:30 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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