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MARAFIQ



Earnings Press Release

THIRD QUARTER 2026

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MARAFIQ

Q3 2026

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CEO MESSAGE



Engr.
Mohammed Berki Al-Zuabi

MARAFIQ is pleased to announce its results for the third quarter of 2026, reflecting the company's strong commitment to operational excellence and disciplined strategic execution. The company continued to enhance the efficiency of its assets despite changes in industrial demand, while advancing infrastructure development projects and delivering reliable electricity, water, and gas services across various regions of the Kingdom. During the quarter, the company achieved several significant milestones that contributed to strengthening operational safety, environmental compliance, and operational excellence.

The company completed the Operational Practices Improvement Program (OPIP) in partnership with MARSH, which included advanced technical auditing training and intensive field inspections at water production and power generation facilities. The quarter concluded with the commissioning of the oxidation pond rehabilitation project at IWTP-2 in Yanbu, a strategic initiative aimed at enhancing long-term operational reliability and elevating environmental standards.

Thanks to our flexible business model and long-standing strategic partnerships with our customers, we continued to strengthen the foundations of sustainable growth and reinforce the drivers of long-term value creation. We maintained our disciplined approach to improving operational efficiency, optimizing resource utilization, and managing capital effectively, thereby ensuring sustainable value for our shareholders while supporting the growing demand for the essential services at the core of our business.

MARAFIQ also achieved notable accomplishments during the quarter that further strengthened its technical capabilities and institutional standing. The Yanbu Laboratory attained outstanding results in the Fera Science UK Drinking Water Proficiency Testing Program, in compliance with the requirements of ISO/IEC 17025, confirming the laboratory’s competence, analytical accuracy, and commitment to the highest quality standards. In the area of human capital development, the company received the ATD Middle East Excellence in Talent Development Award 2026 in the categories of “Excellence in Talent Management” and “Organizational Capability Development,” alongside a number of leading organizations in the region.

In conclusion, MARAFIQ extends its sincere appreciation and gratitude to its shareholders and all stakeholders for their continued trust and support.

FINANCIAL HIGHLIGHTS

*All figures are compared with the results of the same quarter of the previous year, Amounts in SAR unless otherwise stated.

REVENUE

1,957 Million
(2.25)%

NET PROFIT (LOSS)

154 Million
(9.94)%

EARNINGS PER SHARE

0.62 /share
(8.82)%

EBITDA

741 Million
(5.9)%

FREE CASH FLOW

319 Million
(50.77)%

DEBT TO EQUITY (Times)

3.01x
(3.22)%

FINANCIAL PERFORMANCE

- Total revenue amounted to SAR 1,957 million, a decrease of 2.25% compared to the same quarter last year. The decrease was primarily due to lower revenue from power segment and Tawreed (a wholly owned subsidiary), which was partially offset by higher revenue from water segment.
- Cost of revenue amounted to SAR 1,615 million, a decrease of 1.28%. This decrease is mainly due to lower power purchase costs and lower cost of revenue from Tawreed (a wholly owned subsidiary), which was partially offset by higher fuel costs used in production processes by 26%.
- The Company recorded a net profit of SAR 154 million, a decrease of 9.94% compared to the same quarter last year. This decrease is mainly due to higher fuel costs, and lower income from associates by 44.3%, the decrease was partially offset by lower finance cost by 11.40%.
- Free cash flow amounted to SAR 319 million, representing a decrease of 50.77% compared to last year, this drop is mainly due to lower operating cash flows, which was partially offset by lower capital expenditures.

Financial results summary (All figures in millions of Saudi Riyals)

Item	Q3 2026	Q3 2025	Change Percentage %
Revenue	1,957	2,002	(2.25) %
Cost of Revenue	(1,615)	(1,636)	(1.28) %
Net profit (Loss)	154	171	(9.94) %
Earnings per Share (SAR/Share)	0.62	0.68	(8.82) %
Free cash flow (1)	319	648	(50.77) %

(1) Free cash flow is calculated by: Net cash from operating activities, less additions to property, plant and equipment, plus financing costs paid.

ESG HIGHLIGHTS

The Company continued to advance through third quarter 2026 its sustainability agenda through enhanced energy efficiency, reduced GHG emissions intensity, strengthened environmental governance, and digital transformation. The transition from heavy fuel oil to natural gas in Yanbu remains a key strategic, supporting the transition to cleaner and more efficient power generation.

During Q3 2026, GHG emissions intensity remained 1% below target despite a 9.9% increase in electricity generation, in comparison with second quarter of the same year demonstrating the Company's ability to meet increased demand while maintaining its emissions performance objectives.

Regarding the Waste Management & Circular Economy
The Company continued to advance waste minimization, recycling, resource recovery, and the beneficial reuse of eligible waste streams in support of its circular-economy objectives. Strengthened management and monitoring of hazardous and non-hazardous waste further supported responsible waste management practices, improved resource efficiency, and the continued integration of circular-economy principles across operational activities.

Overall, these developments reflect the Company's continued progress in integrating environmental stewardship, resource efficiency, and responsible operational practices into its sustainability journey, supporting long-term sustainable value creation for stakeholders.

DISCLAIMER

All information herein is for the purposes of public disclosure and does not constitute any evidence against the Company in any way, nor does it require in the event of ambiguity or unclarity any subsequent explanatory announcement. It is discretionary to the Company to disclose such explanatory announcement.

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