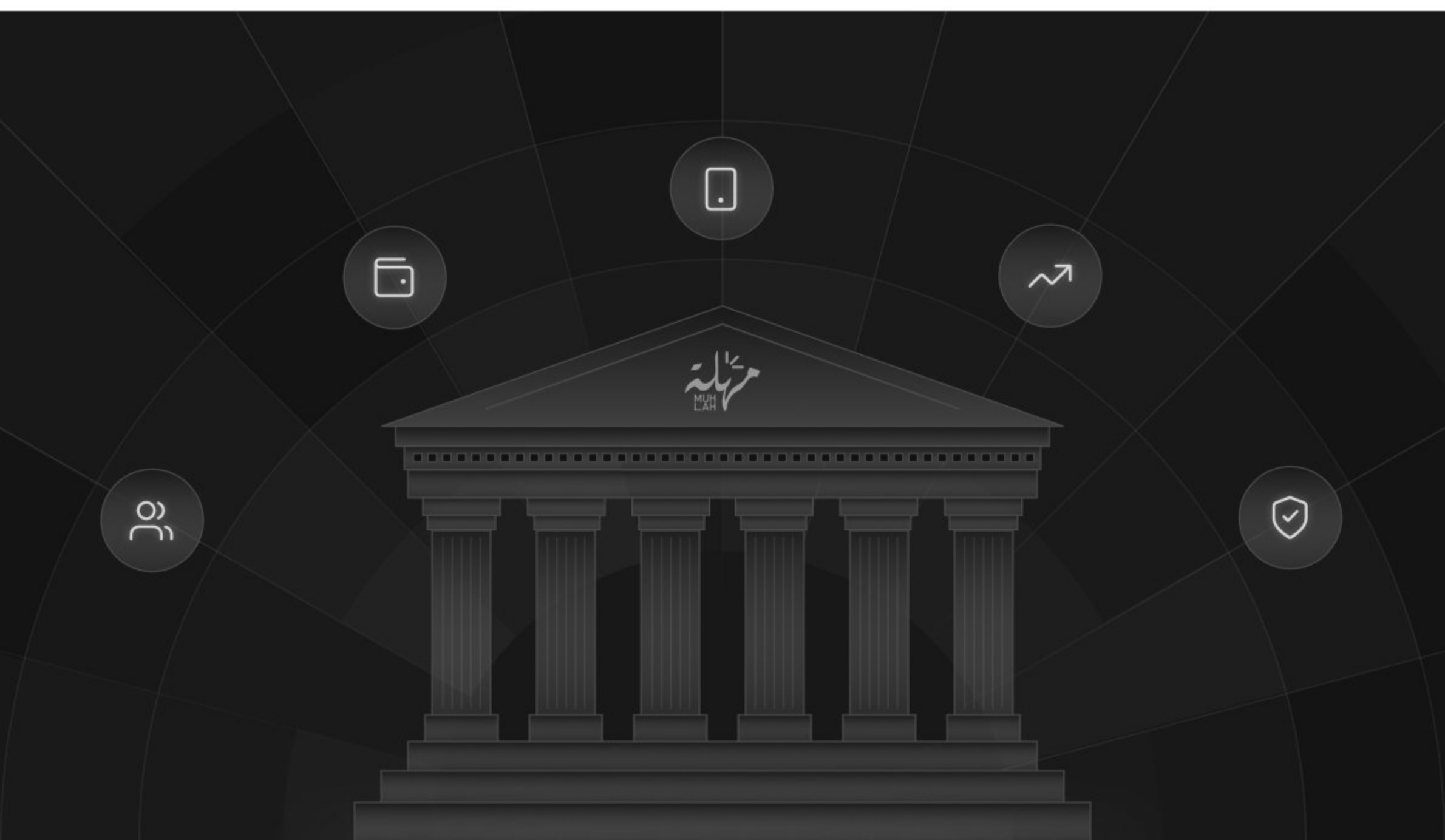


How Muhlah built a fully digital microfinance company in Saudi Arabia

Small-ticket financing. Shariah-compliant by design. Decisions in seconds, on a phone. One operating system underneath.



About Muhlah

Muhlah Zamaniyah for Finance, operating as Muhlah, is one of the newest names in Saudi consumer finance, and one of the most deliberately built. Founded in 2024 in Riyadh as a venture-studio spinoff from BIM Ventures, Muhlah was licensed by the Saudi Central Bank in September 2025 to provide consumer microfinance through financial technology, becoming the 68th licensed finance company in the Kingdom and one of only 12 authorized to operate in the consumer microfinance segment. In March 2026 it closed a SAR 28.25 million seed round led by BIM Ventures and Japan's SBI Group, with participation from AISuhaimi Holding Group and Fakhr Investment Holding Company.

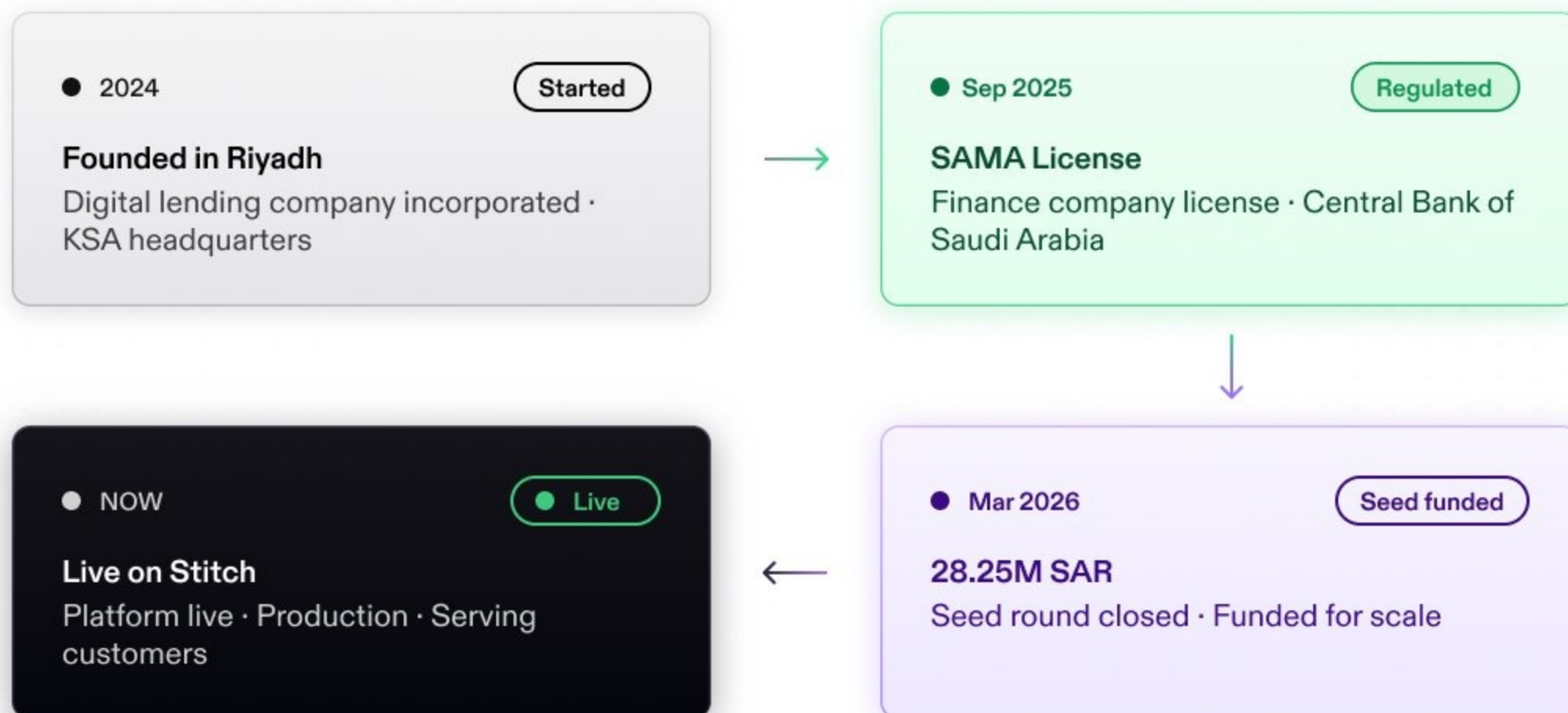
Muhlah exists for a specific kind of moment. A

teacher in Dammam whose car fails inspection the week before term begins.

A father in Riyadh whose school fees all land in the same month. A new employee furnishing a first apartment before the first salary arrives. The amounts are small. The timing is everything. Muhlah's business is Shariah-compliant, fully digital financing for exactly those moments, delivered to customers who have often been outside the reach of traditional credit.

Serving that customer, under one of the region's most demanding regulators, sets the standard for everything Muhlah builds. Small credit carries large responsibility, and the company was designed from its first day to carry it well.

- Licensed by SAMA for consumer microfinance through fintech, one of only 12 in the Kingdom
- Fully digital, Shariah-compliant consumer financing
- Backed by BIM Ventures and Japan's SBI Group through a SAR 28.25 million seed round



The ambition

Muhlah was founded around a single question. What if small credit could move at the speed of the need it serves?

The answer had to be a microfinance operation that is digital from end to end. Financing a customer applies for on a phone, in minutes, at any hour. A decision that arrives in seconds. A contract that is Shariah-compliant in its structure, from the first product onward. Funds that land the same day, and a repayment plan the customer can actually hold to.

The use cases are everywhere in daily life. A hospital bill arrives ten days before payday, and the patient needs the gap bridged now, without a branch visit and without a week of paperwork. A family's water heater gives out in August, and the replacement cannot wait for the next salary cycle.

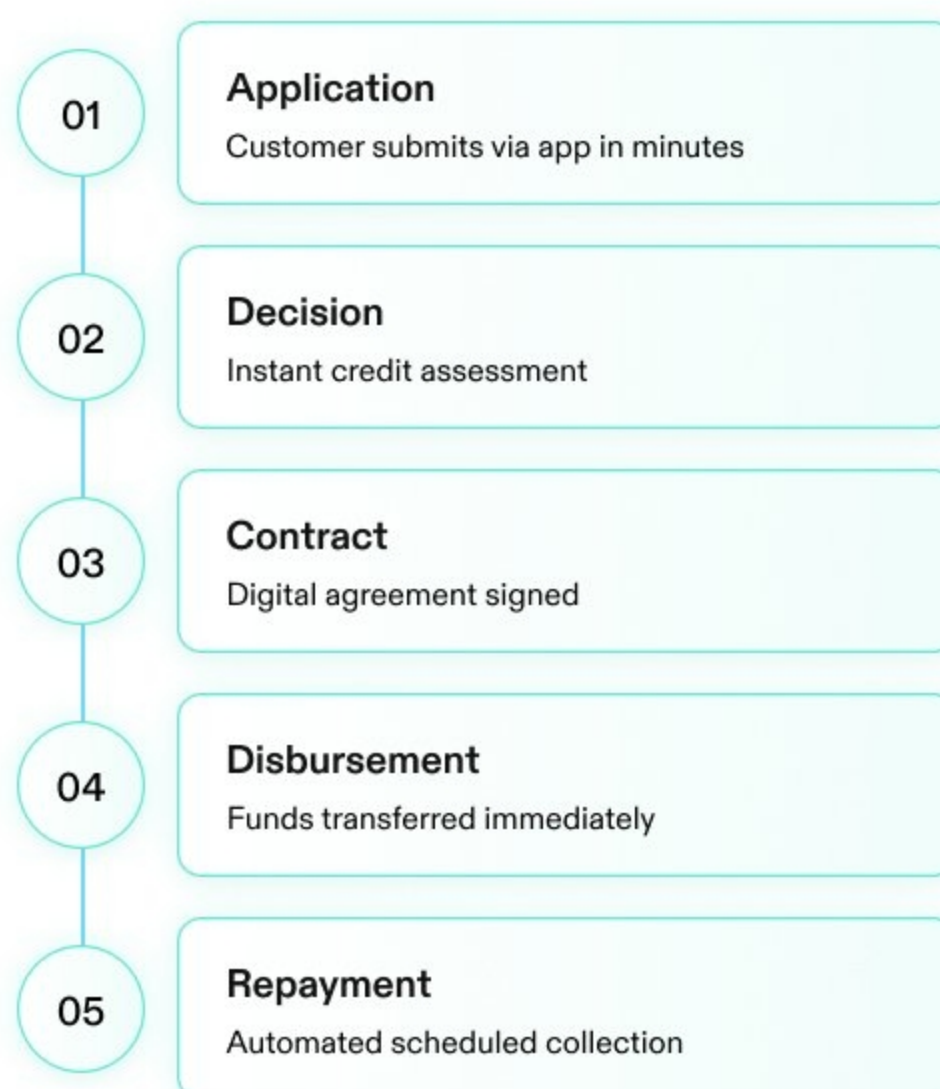
A delivery driver's car needs a major service, and every day it sits in the workshop is a day of lost income. In each case the customer needs a small amount, fast, on fair and transparent terms.

The regulatory frame sharpens the ambition further. SAMA caps consumer microfinance conducted through fintech at SAR 25,000 per borrower. Small tickets mean the business only works at volume, and volume only works when nearly every step runs without human hands. The economics of the product are the economics of automation.

This is what Muhlah wanted to bring to market. Shariah-compliant microfinance that feels effortless to the customer, built on an operation with the control, auditability, and discipline that a SAMA license demands from its first day.

One financing, five stages.

Minutes for the customer. A full lending operation underneath.



The challenge

Most lending platforms were not built for what Muhlah set out to do. They can run a loan book. Some can originate. Very few can run the entire lifecycle of a small-ticket, Shariah-compliant, fully digital financing product at the cost and speed that make the model viable.

Consumer microfinance is unforgiving in its requirements. It requires origination that costs almost nothing per application, because the revenue on a small financing cannot absorb manual processing. It requires decisioning in seconds, with eligibility checks, bureau data, and program rules applied automatically at the moment of the request.

It requires Shariah-compliant product structures handled natively, with contracts, profit calculations, and schedules generated correctly by the system itself. It requires collections that scale across thousands of small accounts, with reminders, penalties, and escalations that run on rules. And it requires compliance and reporting built for a SAMA-regulated environment, where every decision must leave a trail. Platforms that deliver the speed tend to give up the control. Platforms that deliver the control tend to give up the speed. Rarely both.

The assembly problem.

A fragmented lending stack · six disconnected components



Six vendors, six contracts, six integrations, before the first financing is issued.

For a company starting from zero, the standard path was assembly. The market offered origination front ends. It offered decisioning engines. It offered core loan books, collections tools, and reporting systems. What it did not offer was a single operating system for lending, running the whole lifecycle under one roof.

For an established lender, that fragmentation is friction. For a day-zero company, it is something heavier.

Every vendor is a contract to negotiate, an integration to build, and a delay before the first riyal is lent, in a market where SAMA has now licensed 77 finance companies and the Kingdom's fintech sector passed 300 active players in 2025. Assembling a stack would have set a ceiling into Muhlal's foundations before the company ever opened. Adding a product would have meant a new integration. Meeting a new regulatory requirement would have meant a multi-vendor coordination exercise. Scaling would have meant scaling the vendor map, not just the loan book.

The solution

Stitch brought every part of the program under one roof. Origination, decisioning, the loan book, disbursement, collections, and reporting, all integrated into a single controlled ecosystem with one consistent set of APIs sitting on top.

That meant Muhlah could launch as a whole operation rather than assemble one. A single platform with a single source of truth. One data model carrying every application, contract, and repayment. One set of operational tools, one reporting layer, and the logic that connects every stage of a financing, from the moment a customer applies to the moment the final installment clears, living in one place.



"Modern financial institutions are built on scalable architecture, operational resilience, and seamless customer experiences. Our partnership with Stitch helped accelerate Muhlah's digital lending journey while allowing us to stay focused on innovation and growth."

Fahad AlShalhoub
Chief Technology Officer

This consolidation is what made a day-zero launch actually deliverable. The full lending lifecycle finally existed in one system, and Muhlah could put its energy into the product instead of the plumbing.

Launching from day zero. Muhlah's product lines and financing solutions run on a single system from the first application onward. There was no legacy to migrate and no interim stack to outgrow. The company's first day of operations ran on the architecture intended for its scale.

Decisioning in seconds. Applications flow through configurable digital forms, automated eligibility checks, and a decisioning engine that applies bureau data and program rules at the moment of the request, reducing approval times from days to seconds. The customer sees an answer before doubt sets in. The engine does the work.

Instant disbursement across channels. Approved financings are disbursed through bank transfers, wallet credits, or card loads. For a customer bridging an urgent expense, the disbursement channel is the product. The money arrives where they need it, when the need is still live.

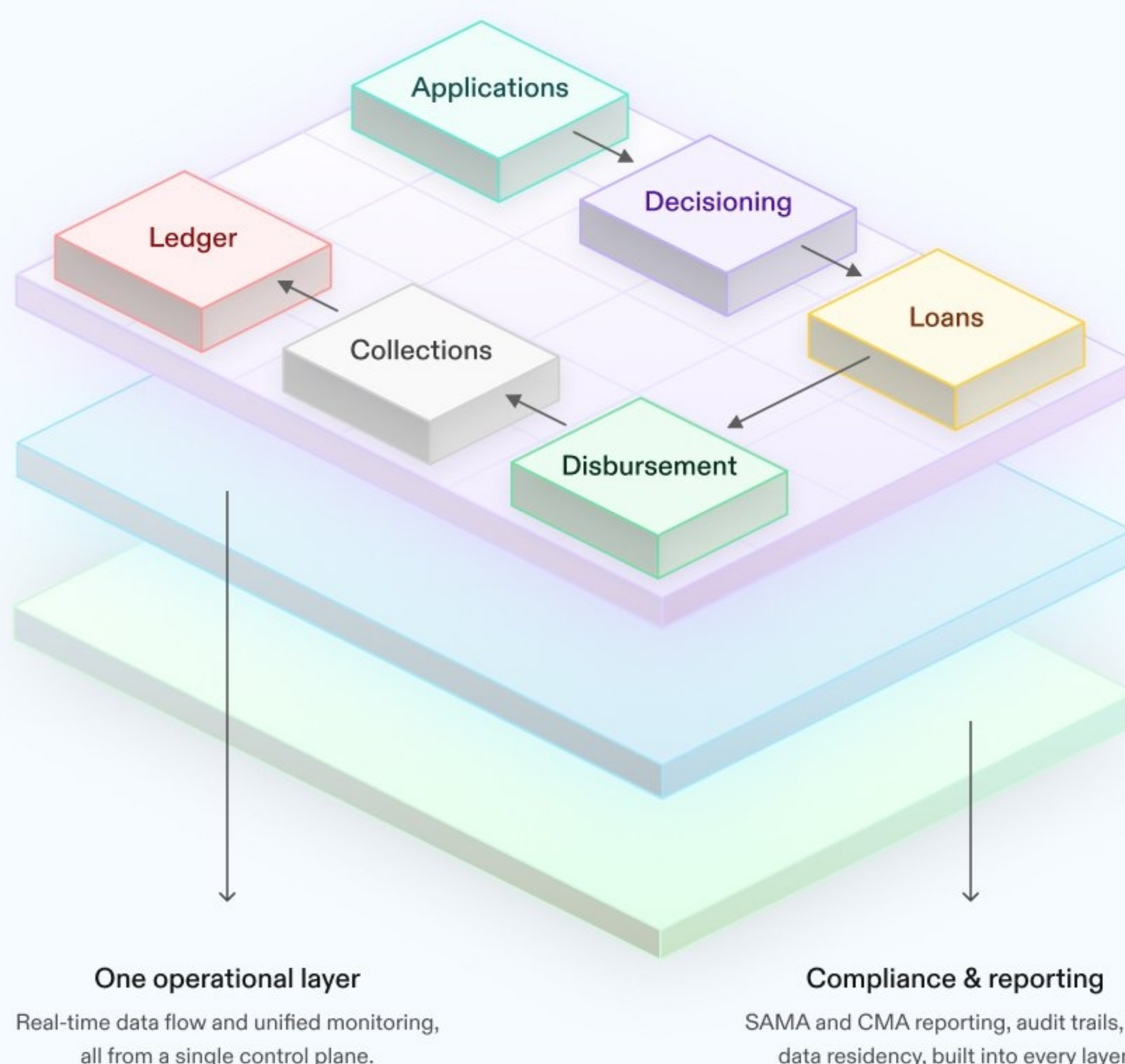
Compliance embedded in the platform. The system is aligned with SAMA's Cybersecurity Framework, with automated compliance checks, configurable approval workflows, and full audit trails built into every stage. Muhlah operates audit-ready by default, and its regulatory reporting draws from the same single reporting layer as its portfolio monitoring.

Pre-built connectivity. Integrations with banks, credit bureaus, payment providers, and regulators come with the platform. Each one is a connection Muhlah never had to scope, build, or maintain, and a month it never had to spend before launch.

Configurability without rebuilds. Shariah-compliant structures are supported natively, alongside the ability to tune limits, fee logic, repayment structures, and collection workflows, and to add new products as the portfolio grows. The infrastructure was sized for where Muhlah is going, and it adjusts without reopening the foundations.

One platform. Every component.

One data model · One operational layer · Compliance



Outlook

Follow a single financing from beginning to end. It is 9:40 on a Thursday evening when a customer in Jeddah opens the Muhliah app, because the expense that could not wait did not wait. Within the next two minutes, an identity is verified, a bureau is queried, eligibility rules are applied, a decision is made, a Shariah-compliant contract is generated and signed, funds are disbursed, ledger entries are posted, a repayment schedule is created, and the regulatory record of all of it is written. By the time the phone goes back in the customer's pocket, an entire lending operation has run its full course. Over the months that follow, installments are collected, reminders are sent, and the account closes itself out. What the customer keeps is simpler than any of that: the money came when it was needed, on terms they understood.

The machinery behind a two-minute approval is extensive. The measure of the platform is that none of it ever reaches the customer.

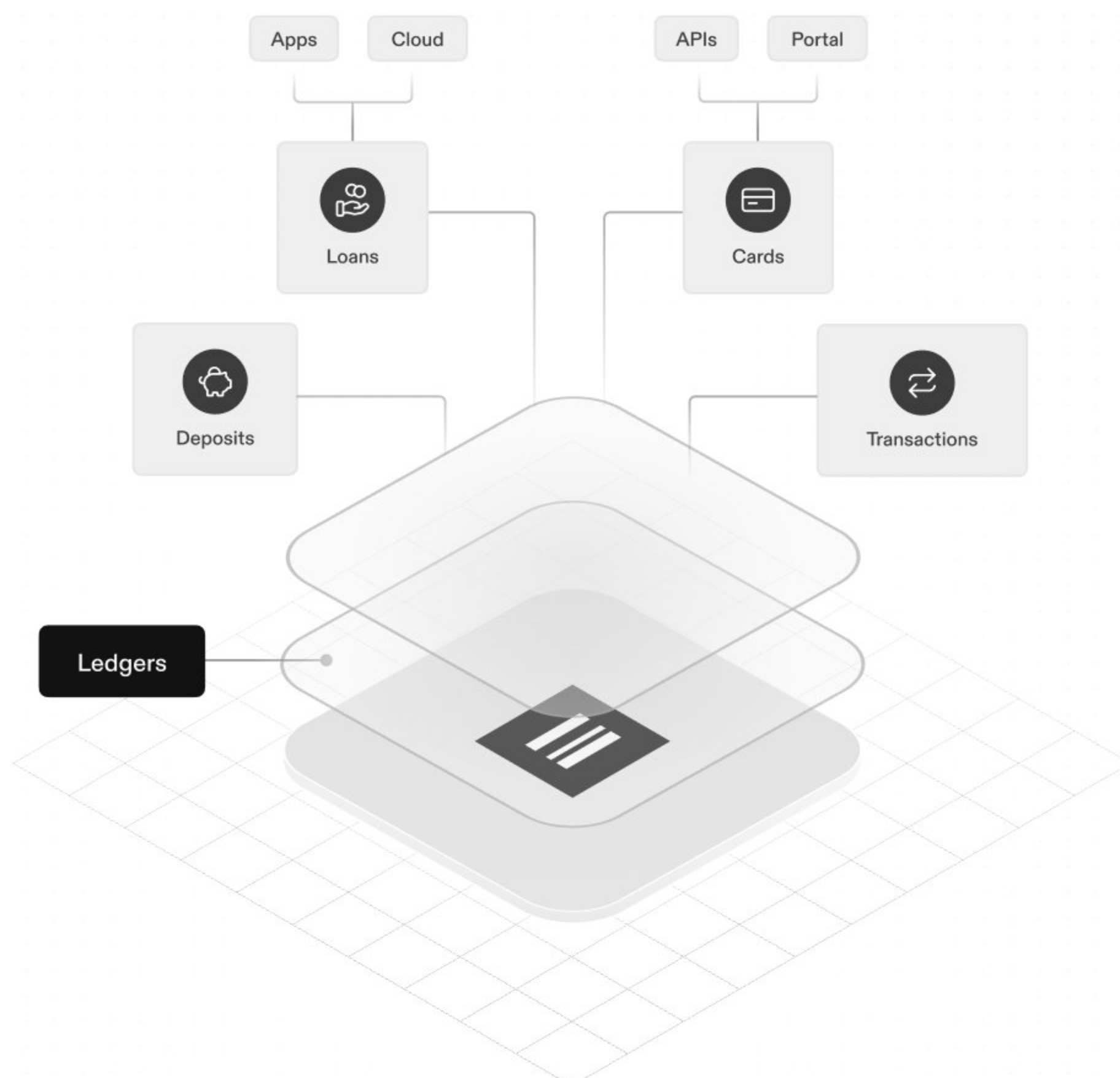
That is what the partnership was built to produce. Muhliah brought the market vision, the discipline of a SAMA-licensed lender, and the conviction that a finance company could be digital in its bones rather than digital at its surface. Stitch brought the operating system that could carry a regulated lending business from day zero, and a team that built alongside Muhliah's own.

Somewhere in the Kingdom tonight, a small expense will land at a bad time. Everything Muhliah and Stitch built exists for that moment: credit that answers when it is asked.

About Stitch

Stitch is the operating system built for modern financial institutions, unifying the ledgers, primitives, and workflows needed to build and scale financial products. By replacing legacy and fragmented systems, Stitch reduces implementation time by 80%, enabling institutions to go live in as little as 90 days, compared to the 9 to 12 months typically required by traditional providers.

For lending programs specifically, that means origination, decisioning, servicing, collections, and reporting are all delivered through one platform. No multi-vendor coordination. No fragmented stack. One system, configured to fit the program, evolving as the program does.





The simplest way to build financial products

Stitch is the operating system built for modern financial institutions.