



Shaping Futures: Growth with a Purpose

Almasar Alshamil Education

FY 2025 Earnings Presentation



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**EXECUTIVE
SUMMARY**

**FINANCIAL
PERFORMANCE**

**SEGMENT
PERFORMANCE**

**INVESTMENT
HIGHLIGHTS**

APPENDIX





EXECUTIVE SUMMARY



Key Highlights | Strong Financial Performance Caps a Milestone 2025



- ✓ **Strong financial performance in FY25** with revenue growing 22%
- ✓ Adjusted EBITDA⁽¹⁾ was up 11% with Adjusted Net Profit to equity holders⁽¹⁾ growing 12% year-on-year
- ✓ **EPS** reached SAR 1.27 for FY 2025
- ✓ FY 2025 witnessed **strong cash flow generation**, ending the year with a strong cash position



- ✓ **Robust growth in total students and beneficiaries, up 20% to 27.9k** with record increases in all segments
- ✓ **Continued special needs network expansion** adding four new daycare centers and four new schools in 2025
- ✓ **Performance was underpinned by accelerating higher enrollments** with higher education enrolments reaching 20k students



Key Operating Highlights include:

- ✓ Licensed 2 facilities for special needs residential services
- ✓ MDX Dubai received institutional licensure from the MoHESR
- ✓ MDX Dubai launched London Sports Institute
- ✓ Liwa University achieved University status
- ✓ Abu Dhabi University launched job-relevant programs



- ✓ **2025 was a milestone year for Almasar with the successful IPO on Tadawul** with an offer size of SAR 599m, institutional investor subscription rate was 103x
- ✓ **Almasar is well positioned** to take advantage of the significant market opportunities in the regional Education space in 2026 and beyond



⁽¹⁾ Adjusted for one-off IPO-related expenses and other non-recurring items.

Company Overview | Regional leader in specialized education

INTEGRATED EDUCATION LEADER...

39 SEC⁽¹⁾ Daycare Centers⁽²⁾



60% stake through HDC

14 SEC⁽¹⁾ Schools⁽³⁾



60% stake through HDC

3 Mental Health Clinics⁽²⁾



60% stake through HDC

3 Universities



100% stake



35% stake through NEMA

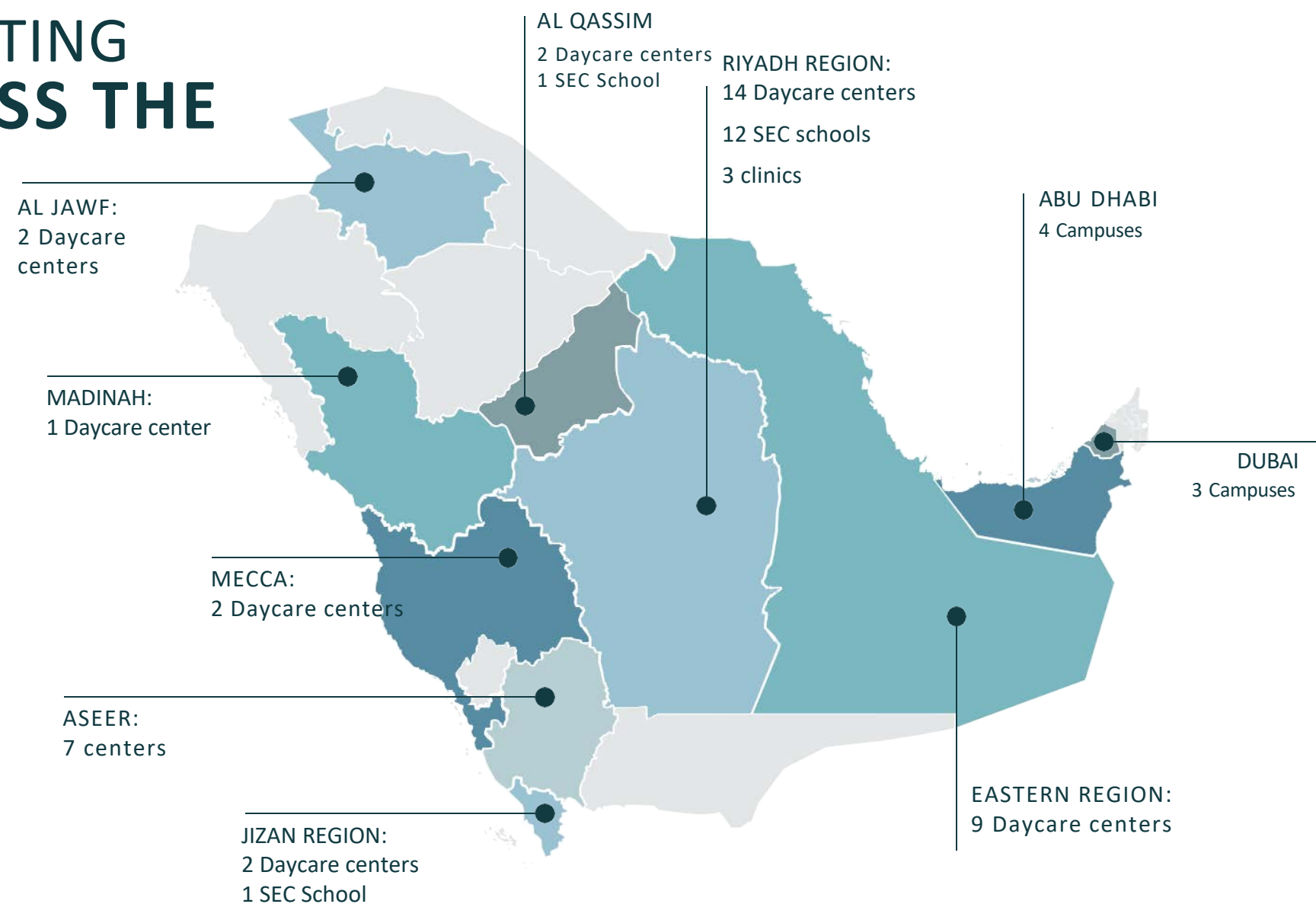
4 Corporate Training Arms



35% stake through NEMA

Notes: (1) Special Needs Education and Care (2) Human Development Company (HDC) owns and operates SEC daycare centers, SEC schools, and mental health clinics; (3) 8 SEC schools are operated through joint venture partnerships with mainstream schools, while 6 SEC schools are fully owned by HDC; (4) Including Middlesex University, Abu Dhabi University and LIWA University students

OPERATING ACROSS THE GCC



CATERING TO c. 28K STUDENTS

6.4K
in daycare centers

1.4K
Students in Schools

20K
Students in Universities⁽⁴⁾

DRIVING ROBUST FINANCIAL PERFORMANCE FY22 – FY25

3X REVENUE

2.5X ADJ. EBITDA

2.4X ADJ. NET PROFIT



Company Overview | 20+ years of operating know-how has created segment leaders



2003

Abu Dhabi University is established



2005

Middlesex University Dubai campus opened in Dubai Knowledge Park



2007

First rehabilitation centre launched by Human Development Co.



2021

Second Middlesex University Dubai opened in Dubai International Academic City



2022

Almasar acquires 60% stake in HDC



2024

Parent company and HQ established in KSA



2025

Listing Almasar Alshamil Education on the Saudi Stock Exchange "Tadawul"



شركة تنمية الإنسان
HUMAN DEVELOPMENT CO.



#1

SEC Operator in GCC



Middlesex University Dubai

#1

Largest Private University in Dubai



جامعة أبوظبي
Abu Dhabi University

جامعة ليوا
Liwa University
Est. 1993

#1

Private University in Abu Dhabi



Strategy Update | Successful Delivery on our Growth Strategy

STRATEGIC OBJECTIVES

2025 PROGRESS HIGHLIGHTS

FACILITIES RAMP-UP

Maximize capacity utilization, enhance offerings and boost staff capabilities

Ramp-up of existing facilities contributed c. 80% of total growth in beneficiaries in 2025

Avg. capacity utilization improved to c. 67% vs. 57% in 2024 for existing facilities, significant potential for further ramp-up

Recent ramp-up supported by market-leading expertise and a highly scalable model

SEC NETWORK EXPANSION

Capitalize on market opportunity

Expanded daycare center network from 35 to 39 in 2025

Expanded special needs school network from 10 to 14 in 2025

Pipeline of 15 facilities under development

HE ENROLLMENT GROWTH

Target international student growth while expanding domestic enrollments.

Total Higher Education student enrolment growth of 21% in 2025, underpinned by favorable demographic trends

MDX enrollments up 14% year-on-year to 6.5k

MDX student growth driven by strong international student enrollment, now over 51% of total students.

CAPTURE FURTHER OPPORTUNITIES

Expand existing service lines, explore adjacent segments and expand geographically

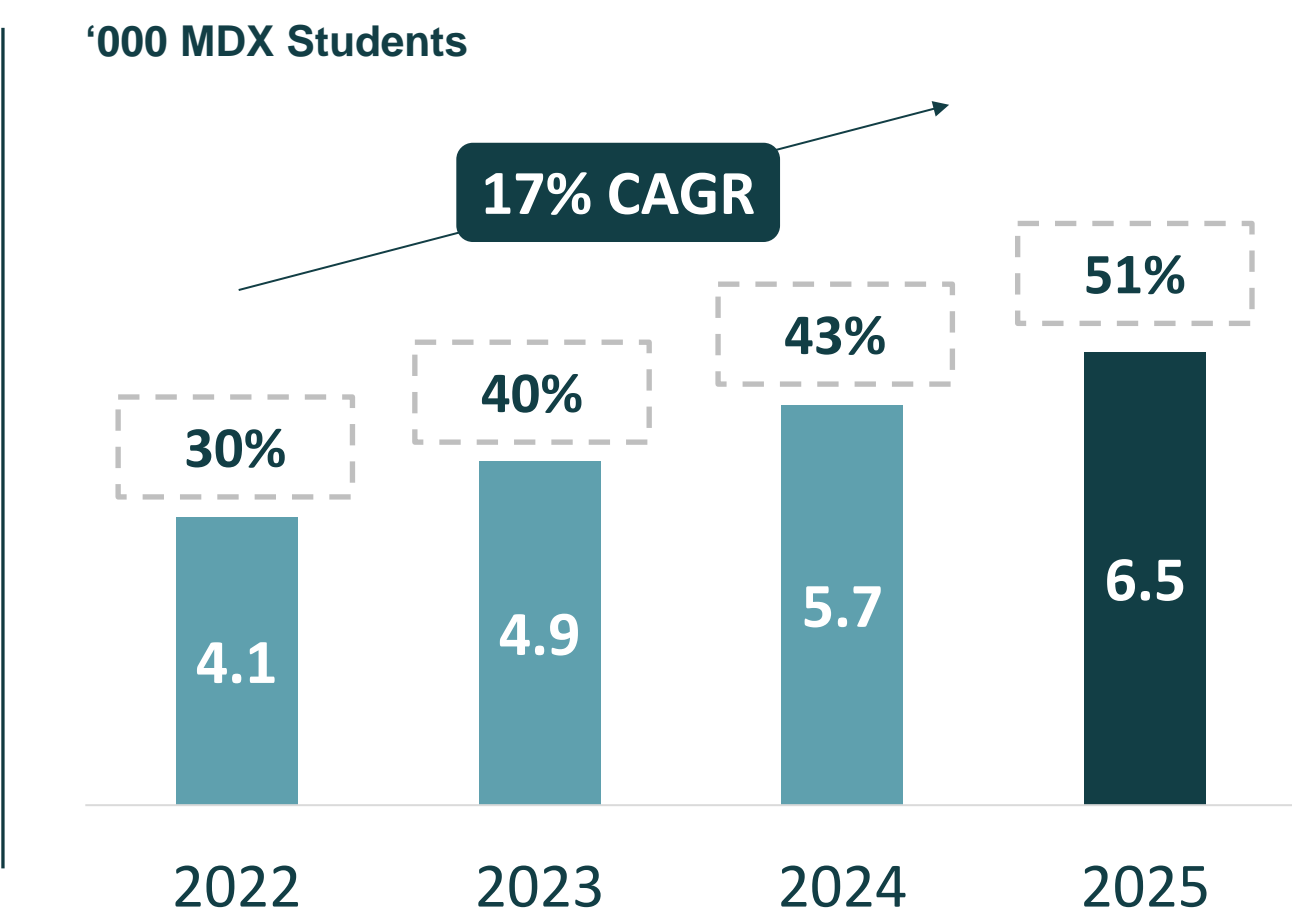
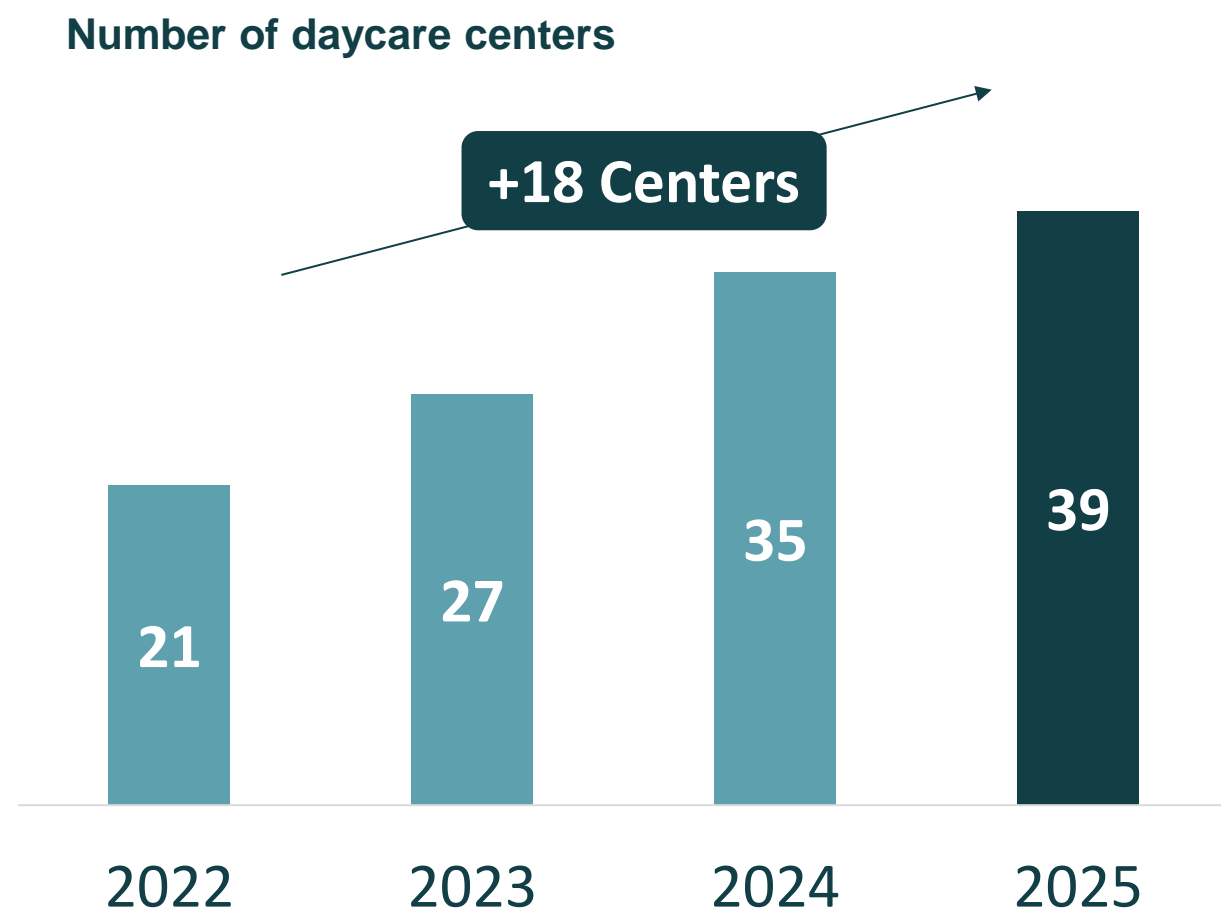
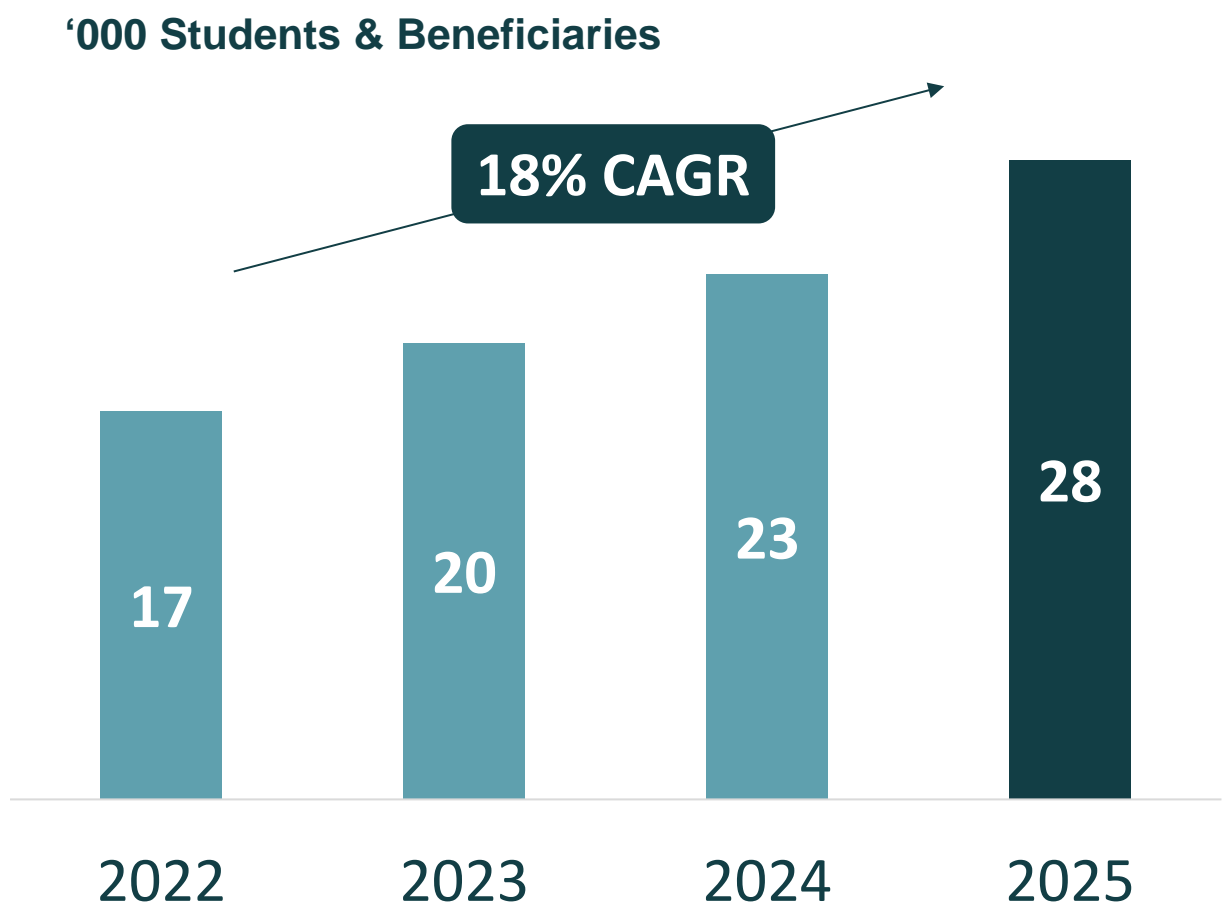
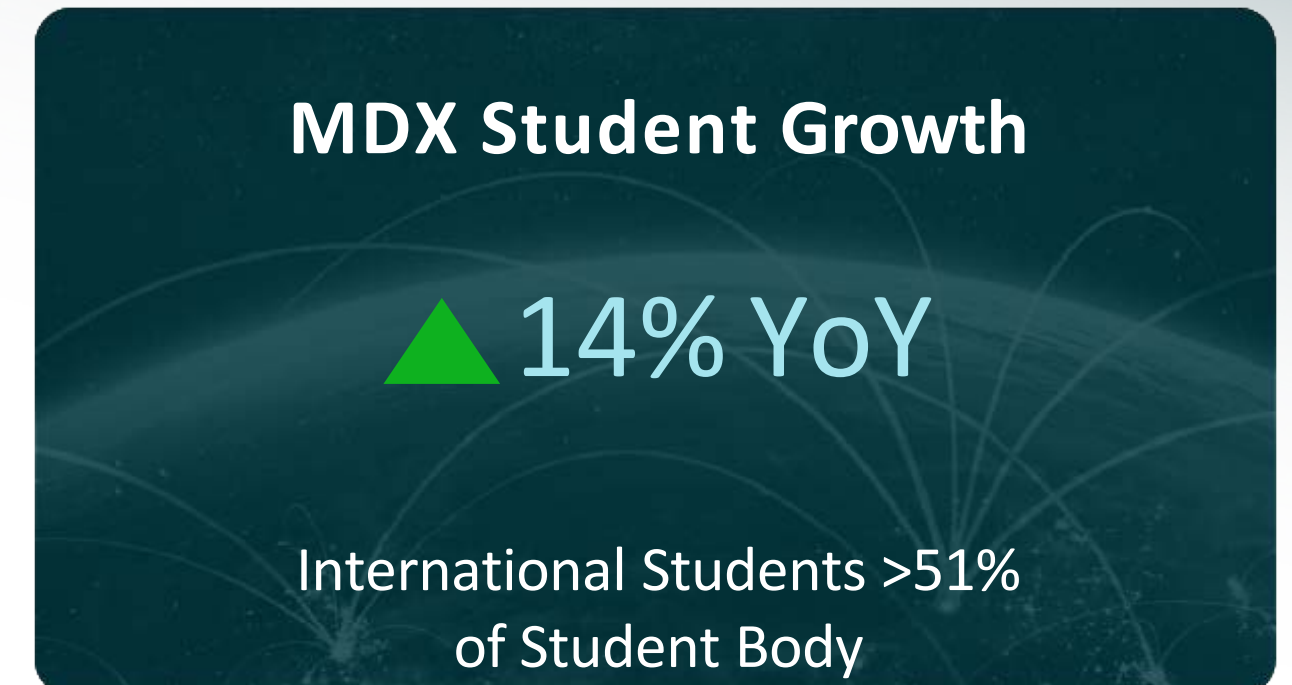
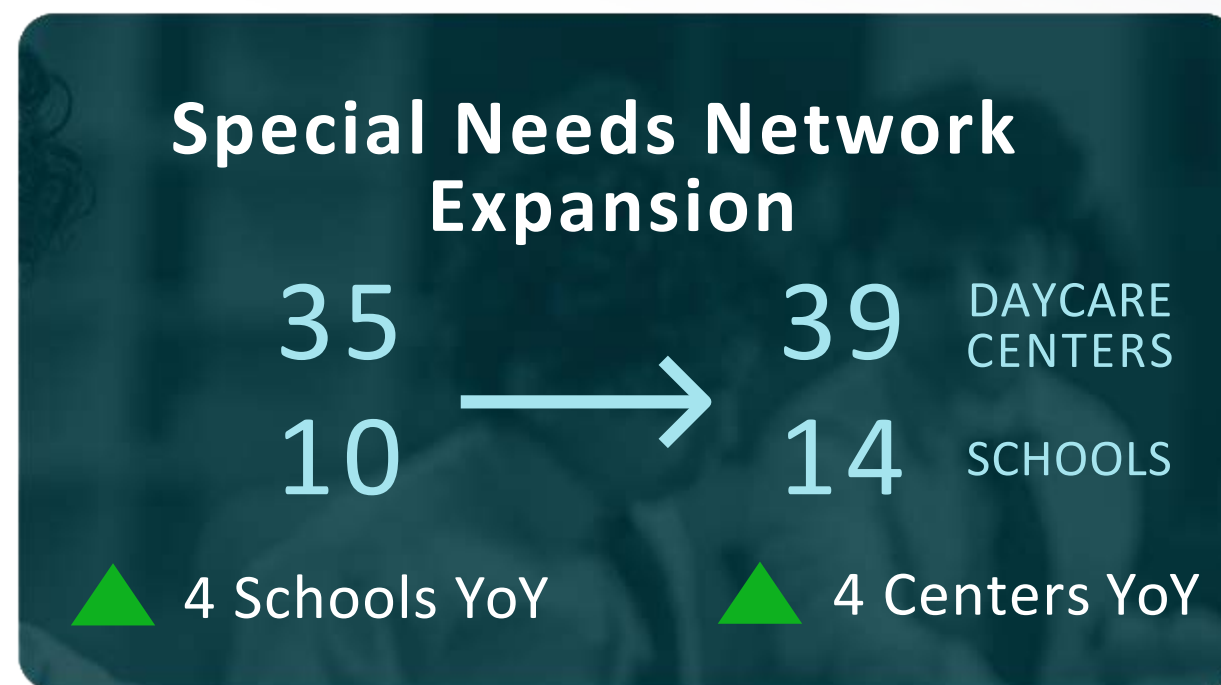
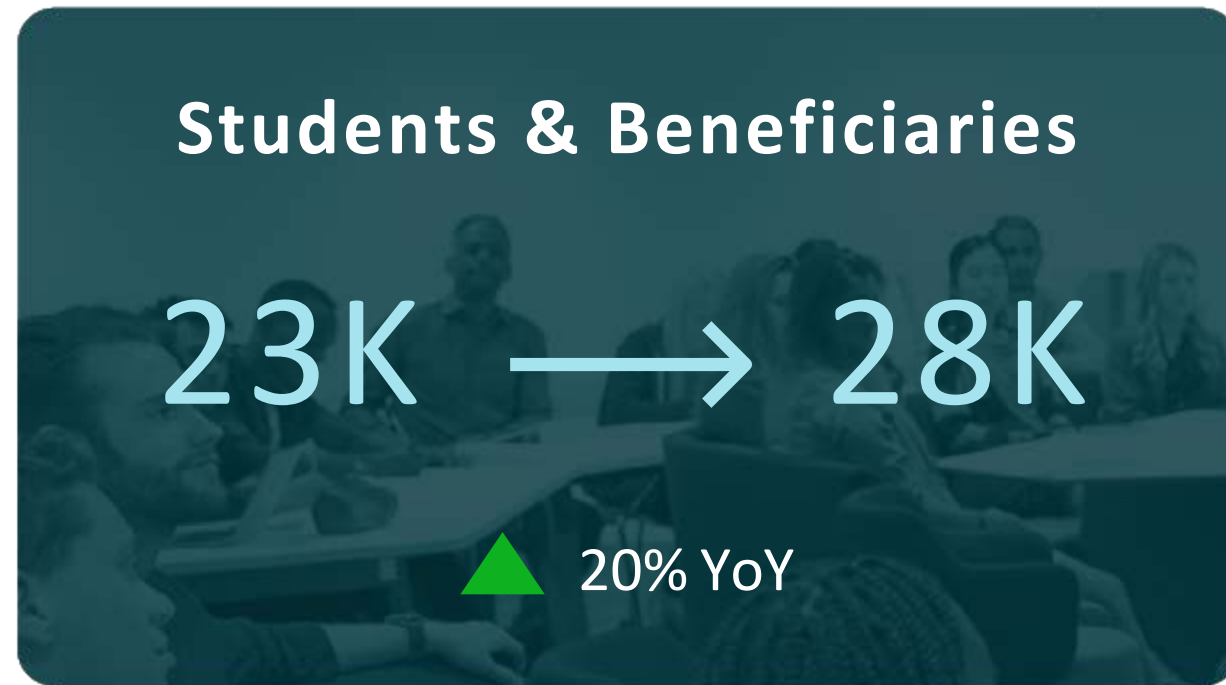
Licensed 3 new centers to pave the way to expanding into residential special needs services

Signed non-binding agreement with UK based Univ. to open a University in KSA

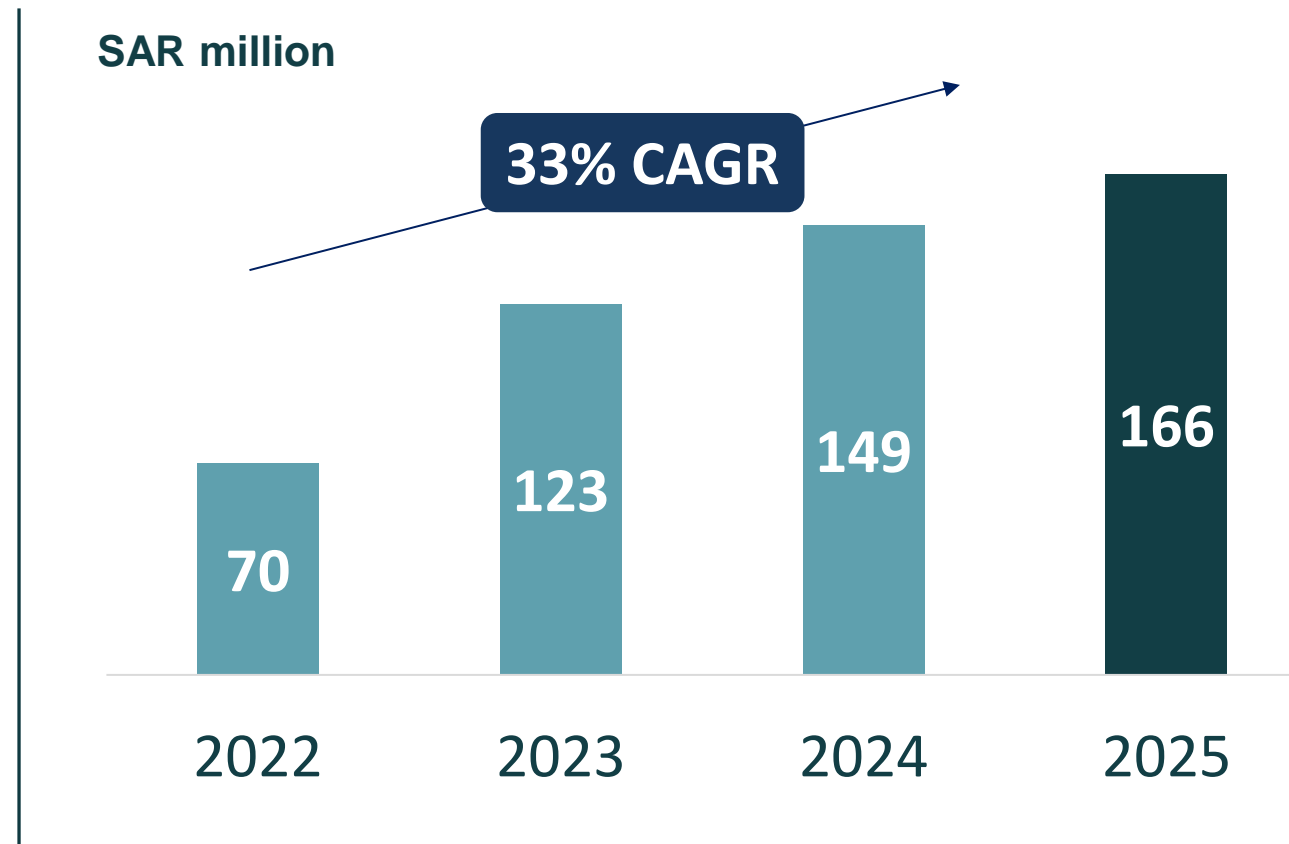
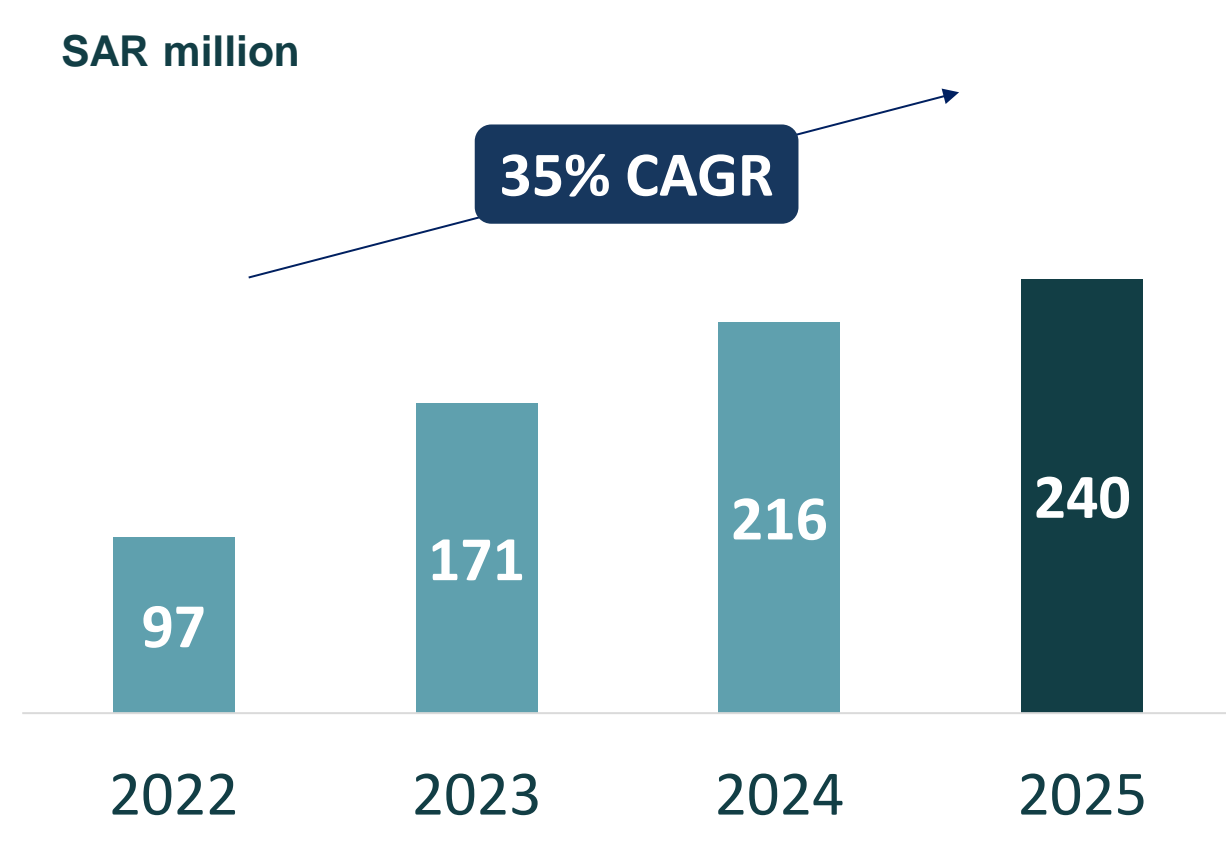
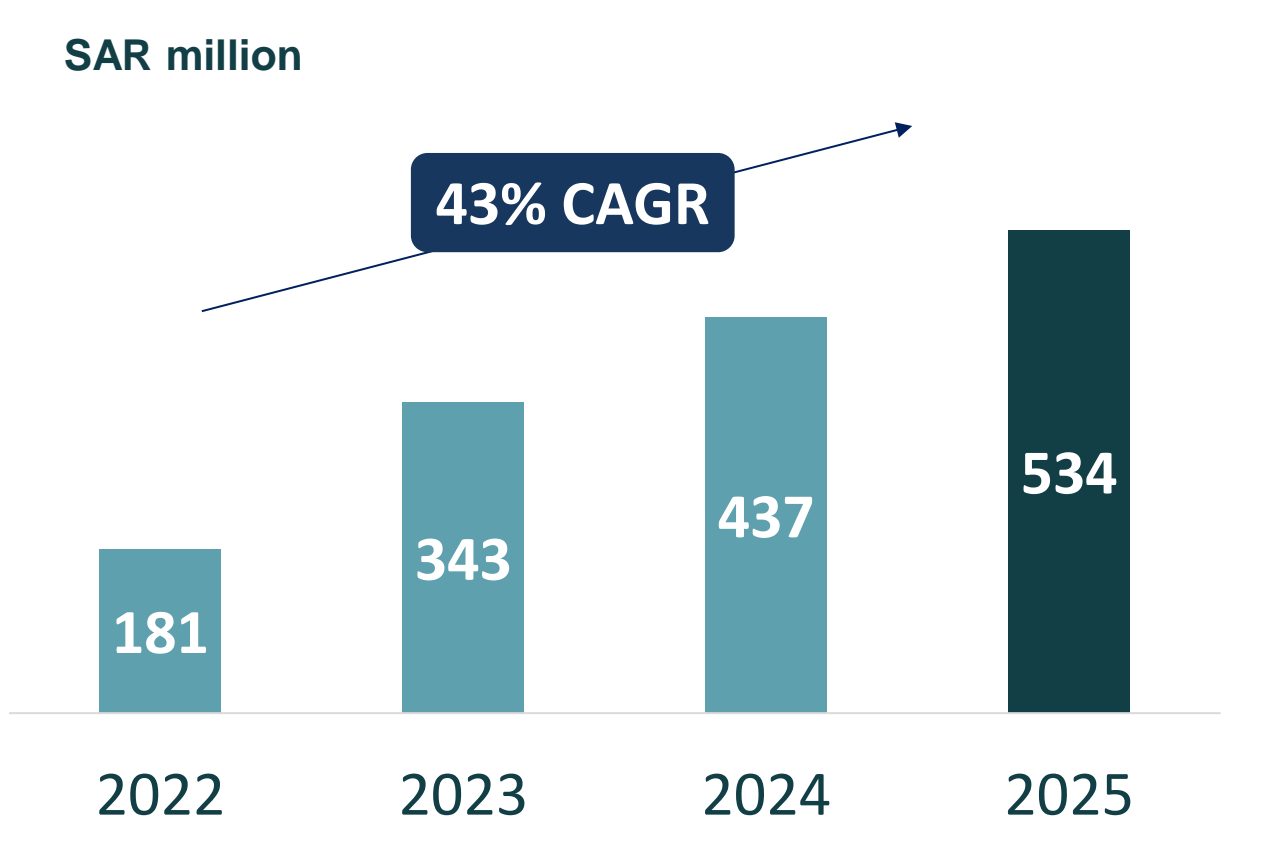
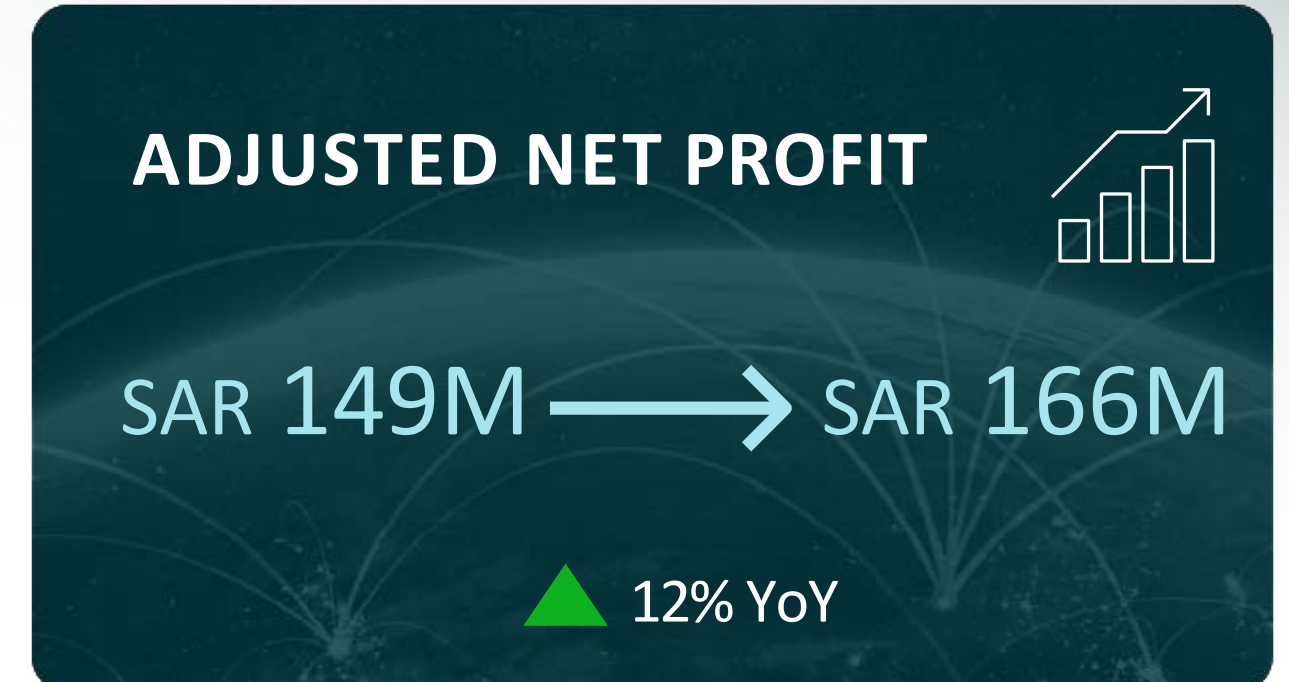
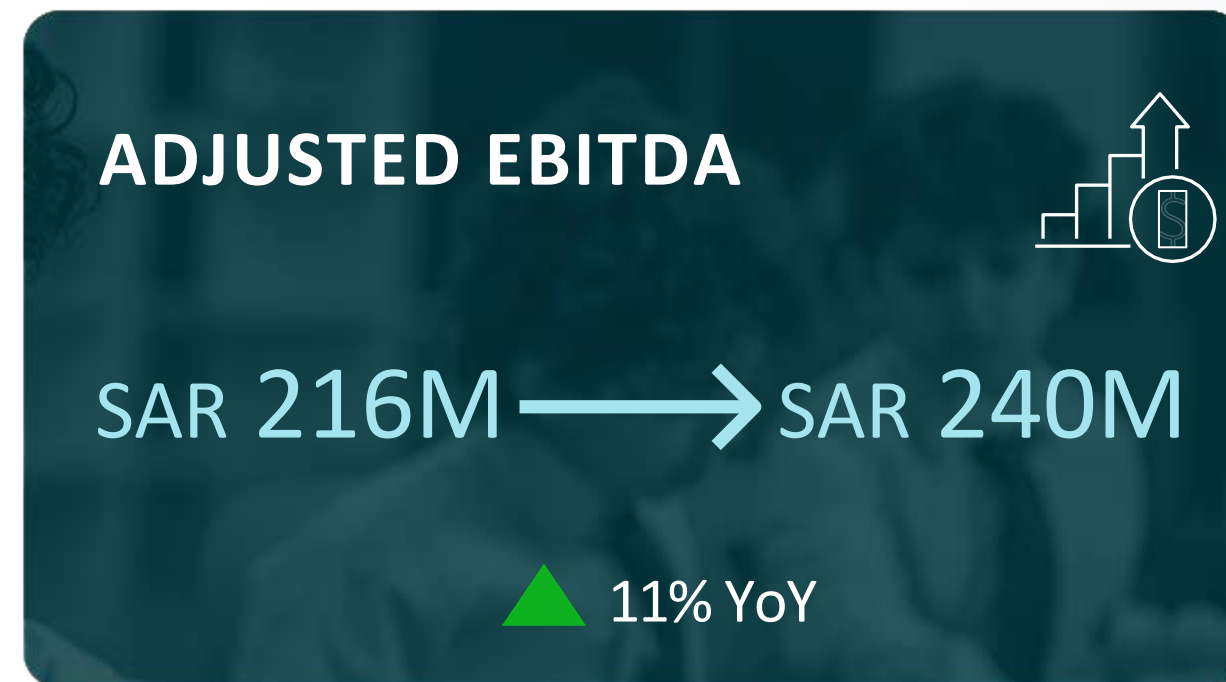
Exploring adjacent segments including early years and K-12 & further geographic expansion



Operational Highlights | Maintained strong momentum across key operational KPIs



Financial Highlights | Strong growth in revenues and profits



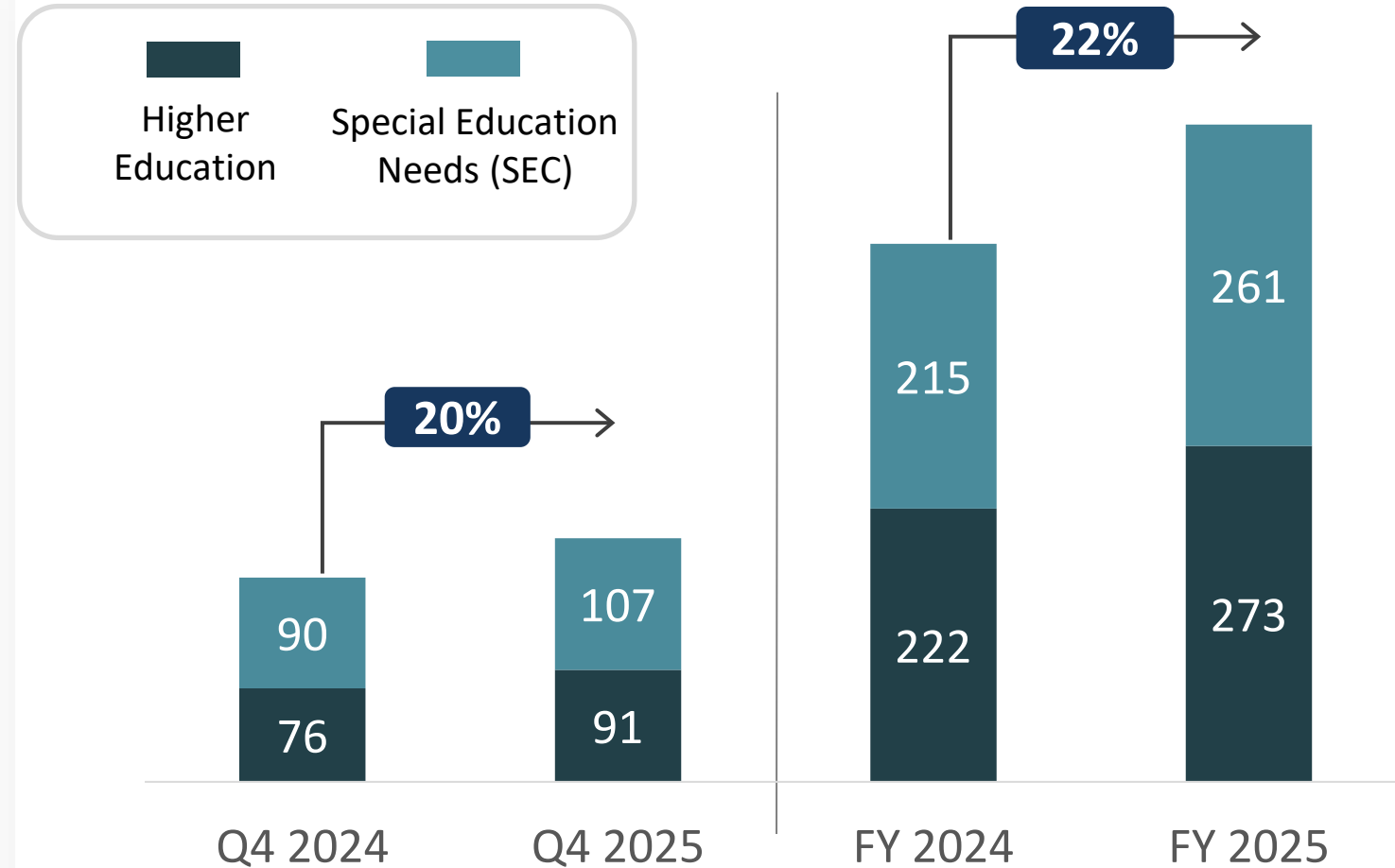
FINANCIAL PERFORMANCE



Revenues | Growth in revenues driven by enrollment growth across all segments...

Revenue by Segment

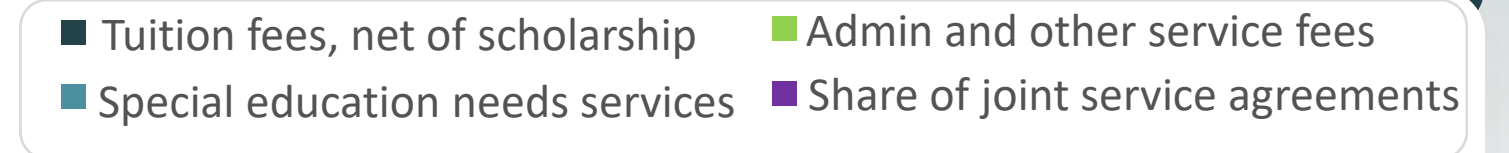
SAR million



- Revenue grew by 22% in FY 25 and increased 20% in Q4 25 vs Q4 24
- Revenue growth was supported by the expansion of SEC network and continued capacity-utilization ramp-up throughout the network, as well as strong growth in student enrollment at MDX driven by international student growth

Revenue by Service

SAR million



- Strong revenue growth across all service lines, predominantly driven by a sustained increase in tuition fees revenue in Higher Education as well as Special Education Needs services in FY 25 and Q4 25
- Revenues from Admin and other services continued to grow with overall revenue and student growth

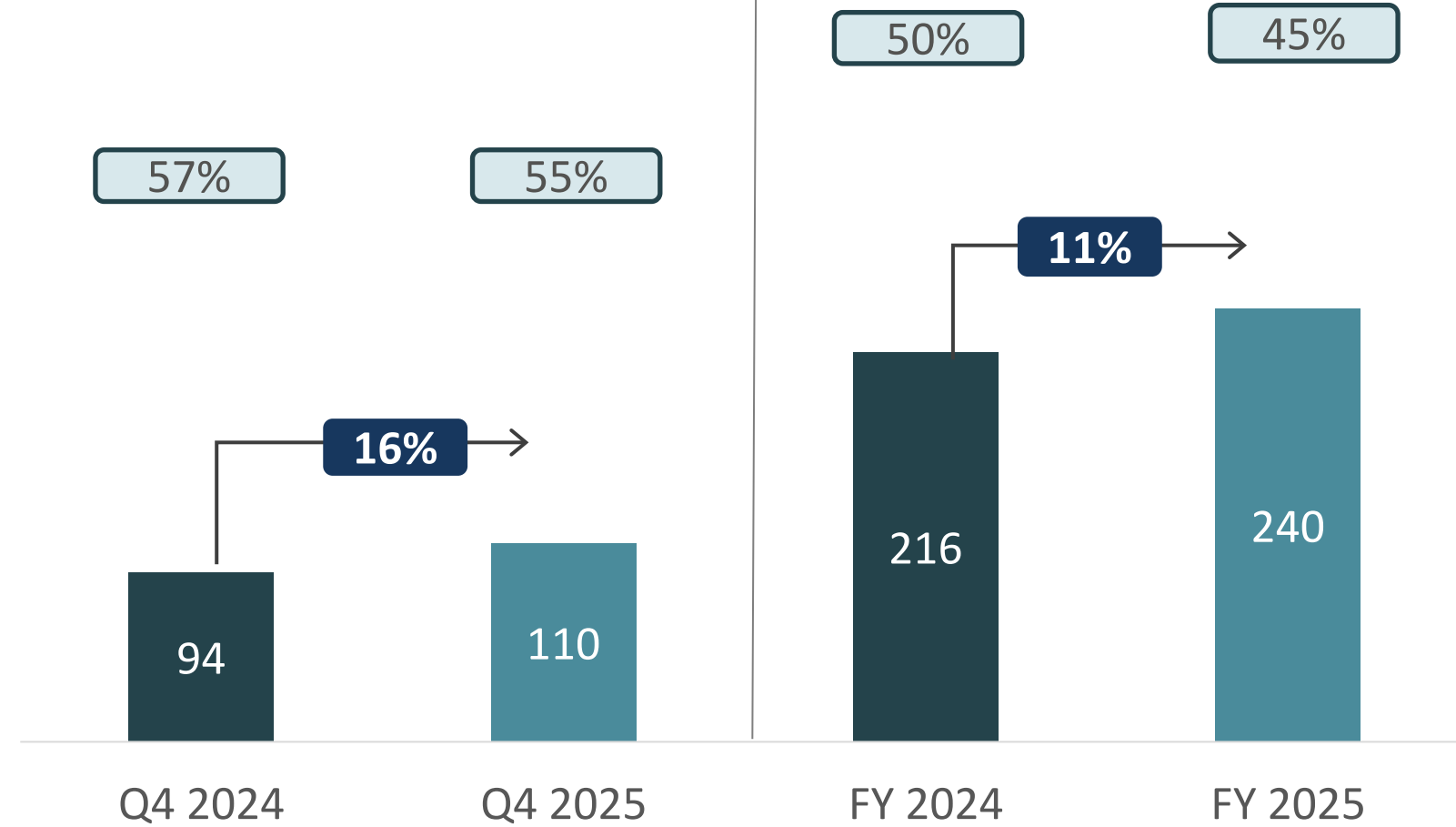


Profits | ..Led to strong growth in profitability

Adjusted EBITDA

SAR million

margin



- Adjusted EBITDA growth driven by strong performance across all business units including an increase of 67% in share of profit from NEMA. Adjusted EBITDA growth was partially offset by the establishment of the new Riyadh HQ

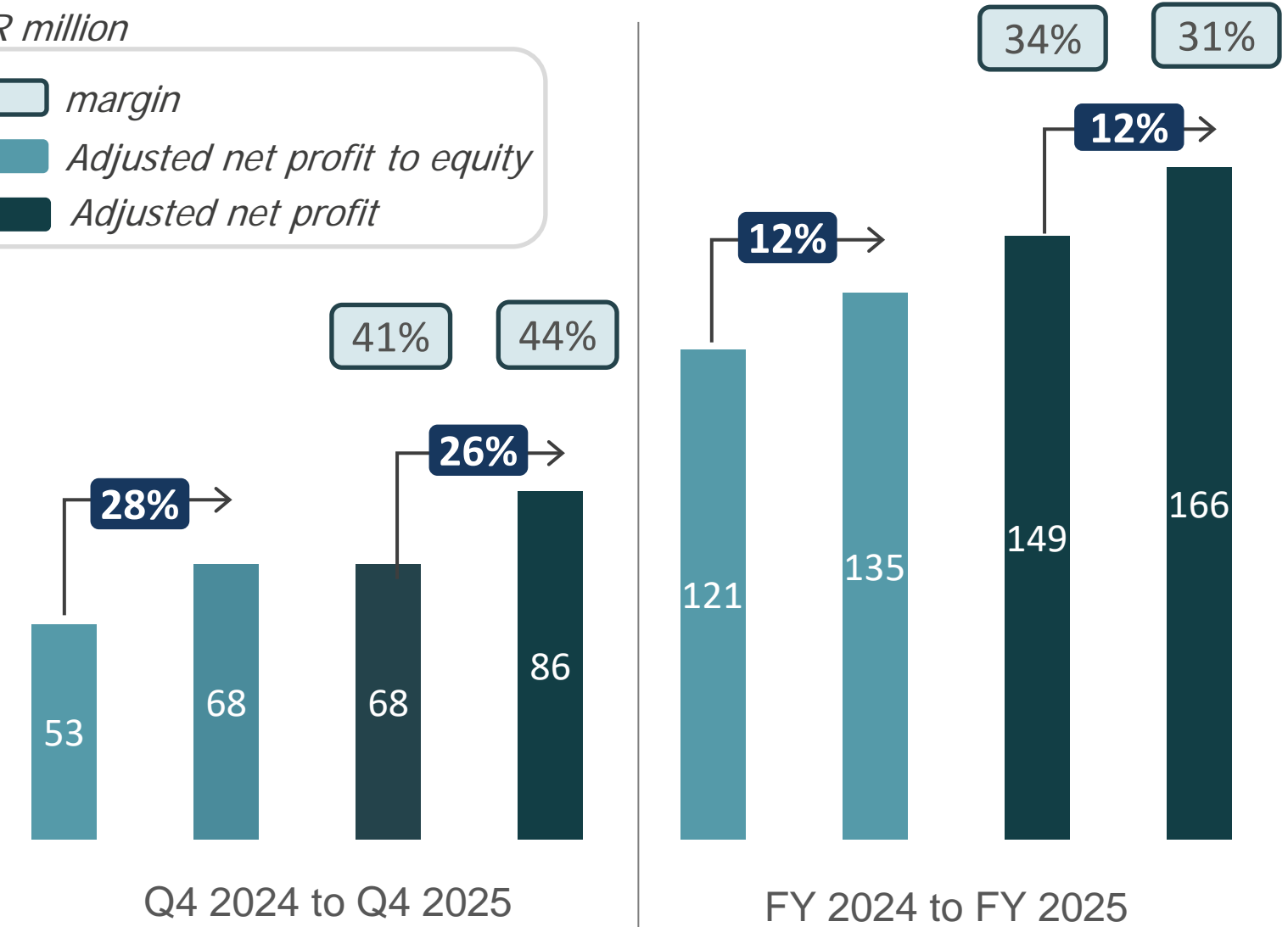
Adjusted Net Profit

SAR million

margin

Adjusted net profit to equity

Adjusted net profit



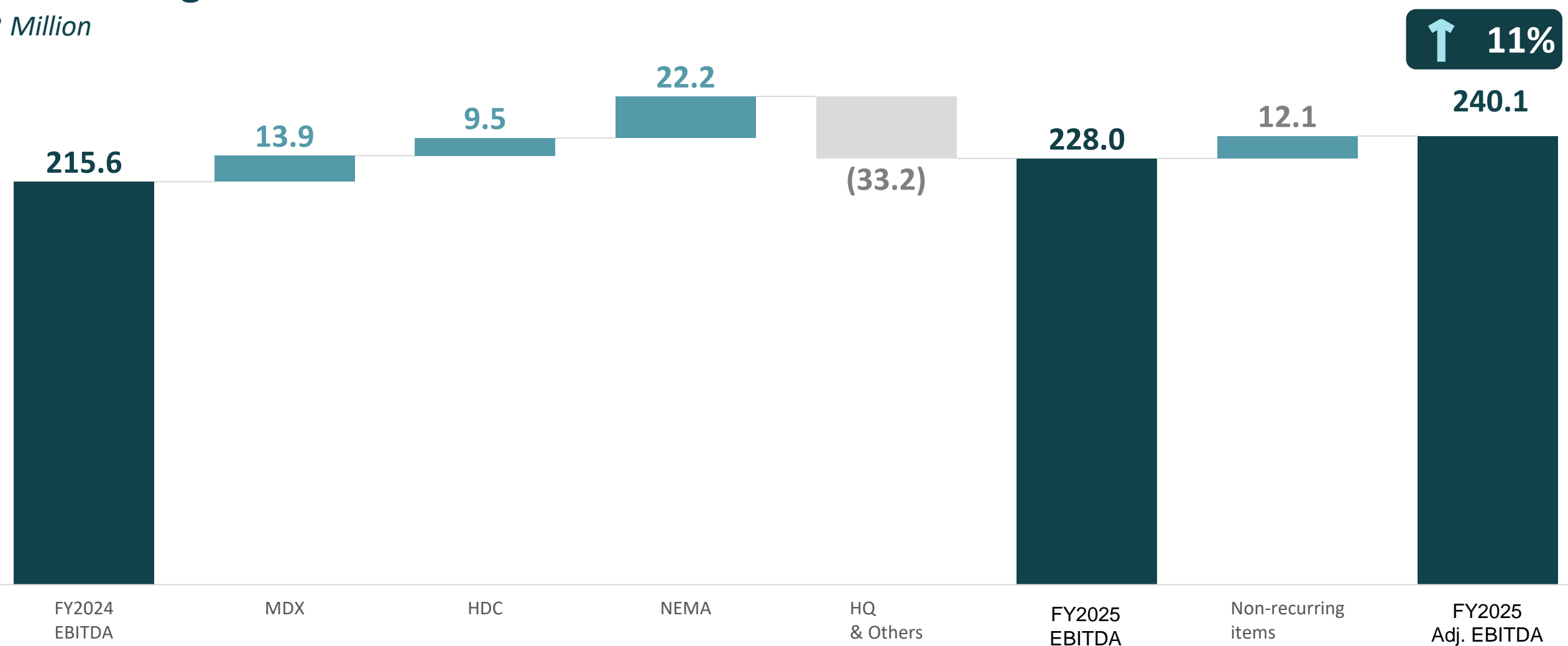
- FY 2025 Adjusted Net Profit and Adjusted Net Profit to equity holders grew by 12%, with sustained performance in Q4 where the measures increased by 26% and 28%, respectively



EBITDA Bridge | Adj. EBITDA growth driven by solid growth across all business units

Adjusted EBITDA Bridge

SAR Million



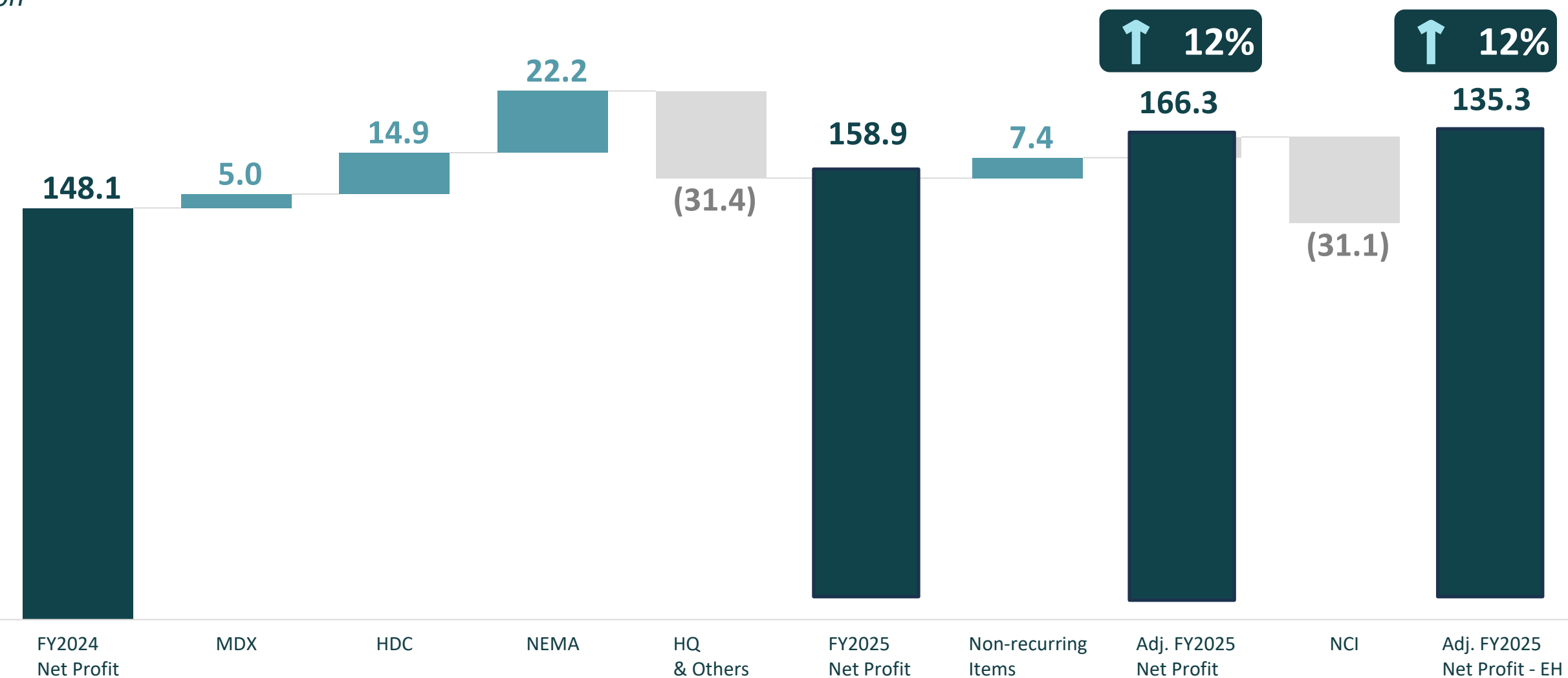
- The year-on-year increase in FY25 Adjusted EBITDA was driven by solid underlying growth across MDX, HDC and NEMA
- Adjusted EBITDA excludes the impact of non-recurring items and one-off IPO Costs during the year
- Revenue growth was partly offset by ramp up costs associated with daycare centers and the new Riyadh head office which is now completed



Net Profit Bridge | Adj. net profit continued a similar growth momentum

Adjusted Net Profit Bridge

SAR Million



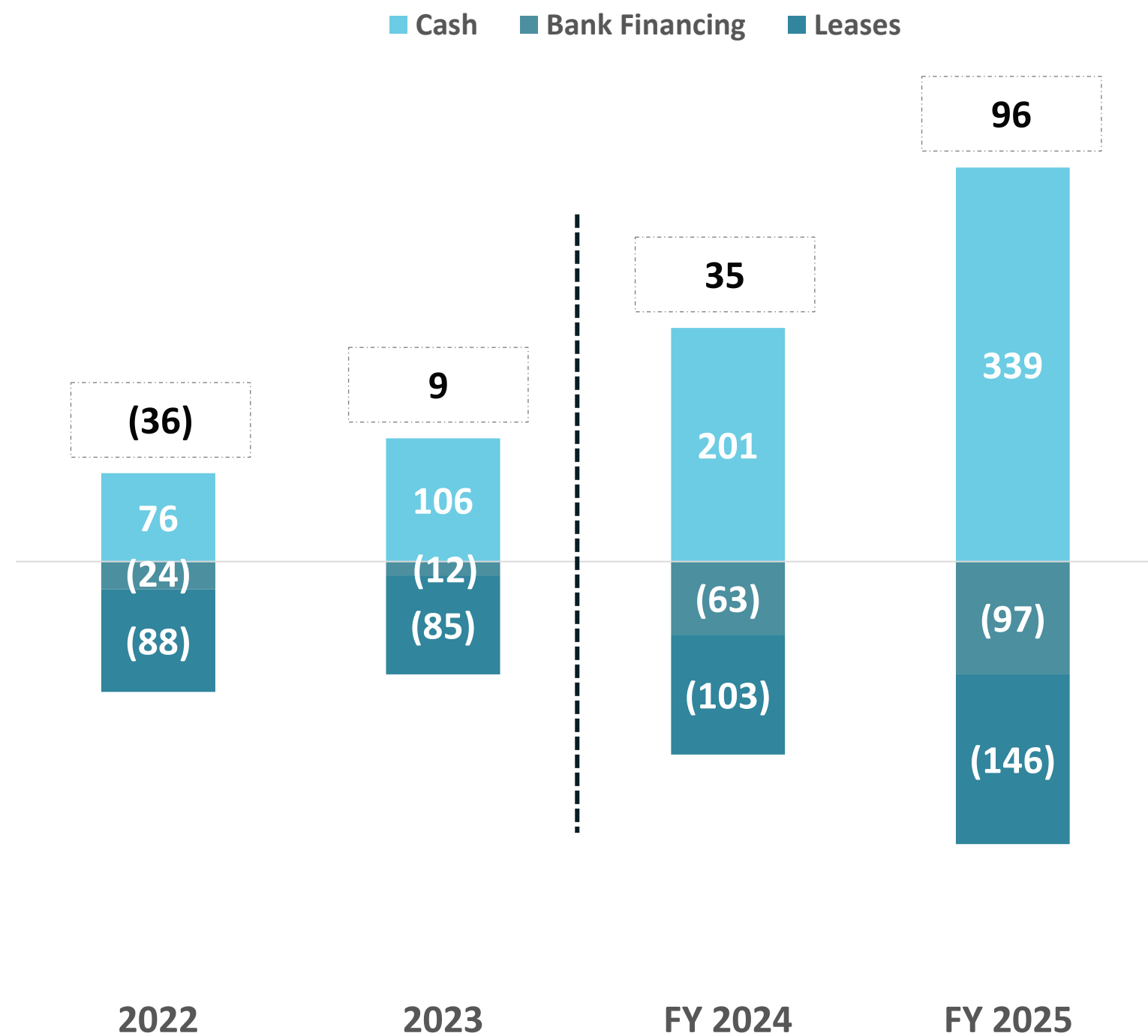
- The year-on-year increase in FY25 Adjusted Net Profit was driven by solid growth across all business segments.
- Adjusted Net Profit of SAR 166.3 million excludes the impact of non-recurring items and one-off IPO Costs during the period.
- Adjusted Net Profit attributable to equity holders of SAR 135.3 million



Cash Position | Robust cash generation resulting in a positive net cash position

Net Cash / (Debt) Position

SAR Million



- Cash and bank balances increased to SAR 339 million in FY25, up from SAR 201 million in FY24
- Borrowings increased to SAR 97 million in FY25 from SAR 63 million due to fund expansion plans at HDC
- Lease Liabilities increased to SAR 146 million in FY25 from SAR 103 million from new leases at HDC and MDX, expanding overall capacity to support and drive future growth
- Proposed dividend of SAR 75 million equivalent to SAR 0.73 per share, subject to shareholder approval





SEGMENT PERFORMANCE



Specialization

Special Needs
Education and Care



14 Schools,
39 daycare
centers



c. 7.8K
Students



SAR 110.5 M
Adj EBITDA

OPERATIONAL HIGHLIGHTS

- Daycare centers increased to 39 (vs 35 in the prior year) and the schools network expanded to 14 locations (vs. 10 in prior year)
- Beneficiaries increased 19% YoY to 7.8k driven primarily by continued ramp-up of newly launched daycare centers

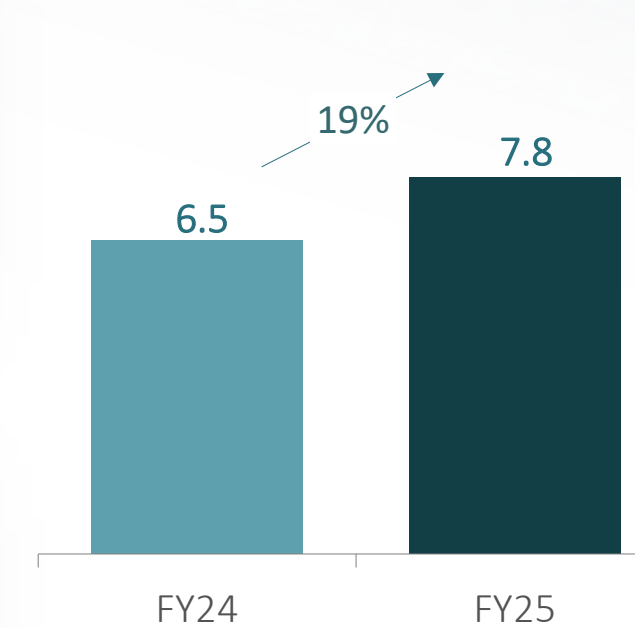
FINANCIAL HIGHLIGHTS

- Revenue increased 21% YoY to SAR 261.3m
- Adjusted EBITDA increased 15% YoY to SAR 110.5m
- Adjusted Net Profit increased 17% YoY to SAR 77.6m
- Margin was impacted by ramp-up costs of newly launched facilities

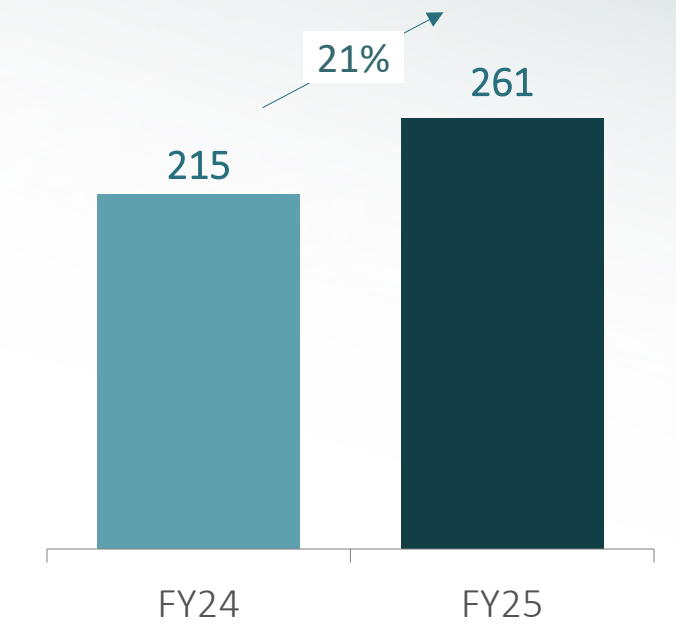
STRATEGY UPDATE

- Continue adding new day care centers and schools with 15 additional facilities currently under development
- Launch residential services through newly licensed centers
- Continue exploring inorganic growth opportunities incl. M&A
- Continue exploring regional expansion across GCC and become a regionally recognized leading brand.

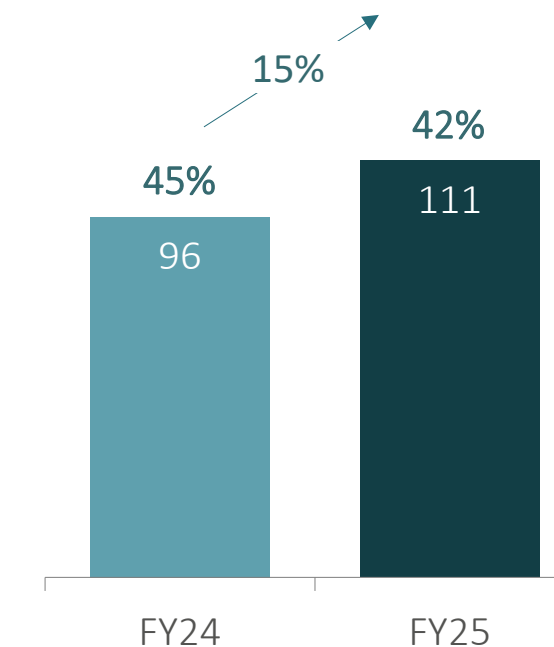
STUDENTS
#000s



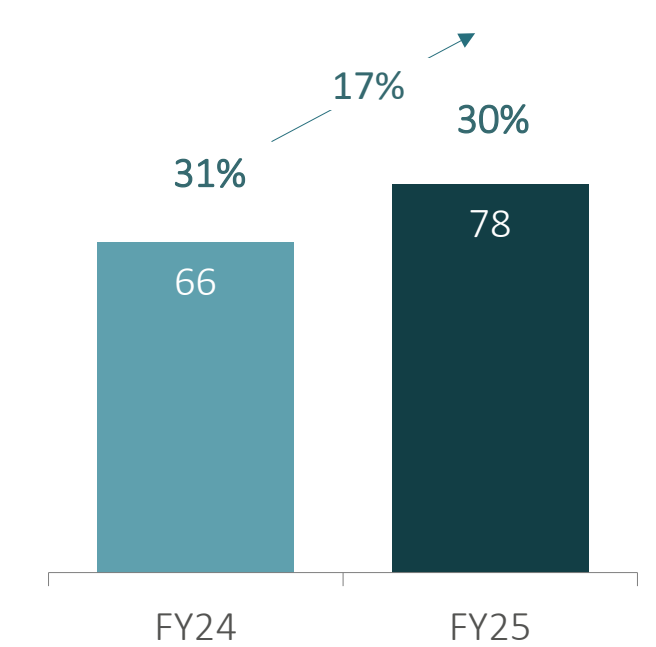
REVENUE
SAR million



ADJUSTED EBITDA
Margin %/SAR million



ADJUSTED NET PROFIT
Margin %/SAR million



HDC | Key 2025 Achievements

شركة تنمية الإنسان

HUMAN DEVELOPMENT CO.



Network expansion by opening four new daycare centers and four new schools in 2025



Licensed two residential centers, paving the way for launch of new service line



Maintained A+ ratings across daycare centers from the Ministry of Human Resources and Social Development



Higher Education | Middlesex University Dubai

Specialization

Undergraduate & Postgraduate



OPERATIONAL HIGHLIGHTS

- Student base increased 14% YoY to 6.5k
- International student base increased 34% YoY, now comprising 51% of total students
- Successful new programs launch including Day MBA
- Received MoHESR licensure

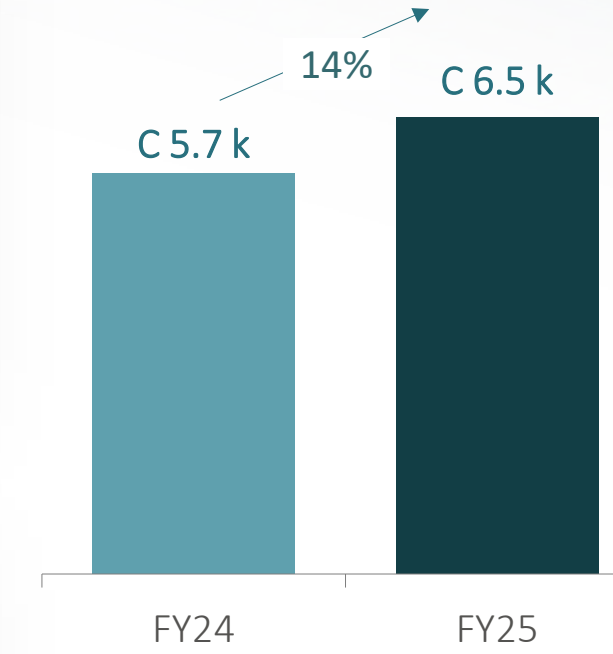
FINANCIAL HIGHLIGHTS

- Revenue increased 23% YoY to SAR 272.6m driven by enrollment growth, particularly international students
- Adjusted EBITDA increased 18% YoY to SAR 102.1m
- Net Profit increased 17% YoY to SAR 71m

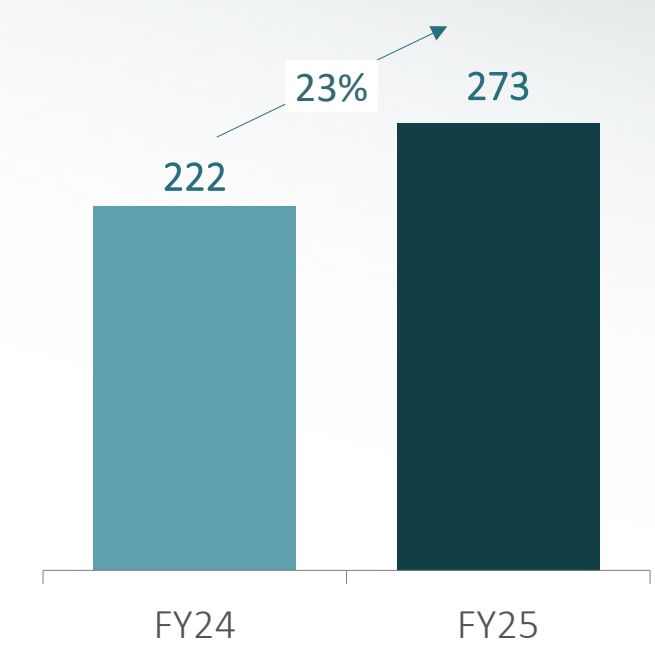
STRATEGY UPDATE

- Expand international footprint through selective campus development
- Expanded footprint in Dubai Knowledge Park campus to accommodate enrolment growth and improve availability of study and social spaces
- Target new markets for international student recruitment

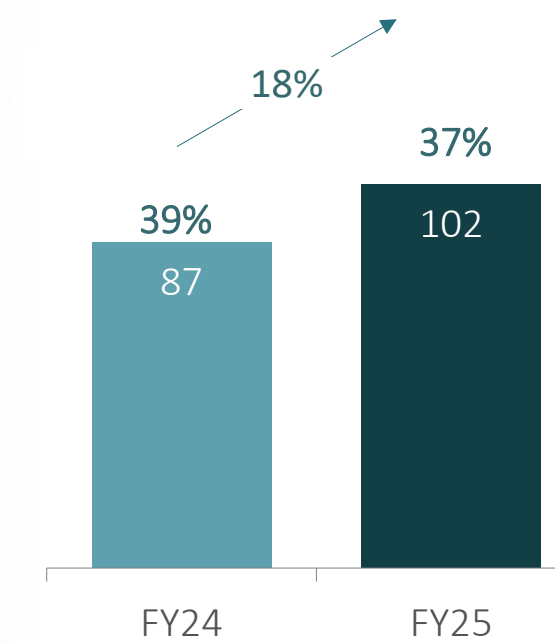
STUDENTS #000s



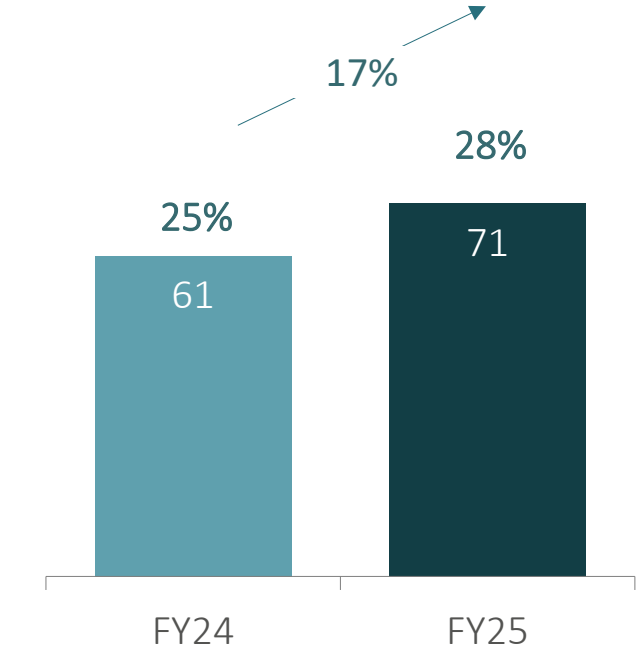
REVENUE SAR million



ADJUSTED EBITDA Margin %/ SAR million



ADJUSTED NET PROFIT Margin %/SAR million



MDX | Key 2025 Achievements



For the 5th consecutive year, Middlesex University Dubai is Dubai's largest UK University



Achieved institutional licensure from the Ministry of Higher Education and Scientific Research



Successfully launched the London Sport Institute in Dubai



Opened a new campus building in Dubai Media City, extending the University's academic provision capacity



Higher Education | NEMA Holding

Specialization

Undergraduate & Postgraduate; Corporate Training



2 Universities
(6 campuses)

c. 13.7K
Students

SAR 252 M
EBITDA

OPERATIONAL HIGHLIGHTS

- Total students increased 25% YoY to 13.7k
- Strong enrollment growth across higher education offering
- Acquisition of Biz Group, a leading regional provider of corporate training, digital learning, and team building
- Transitioned Liwa College to Liwa University

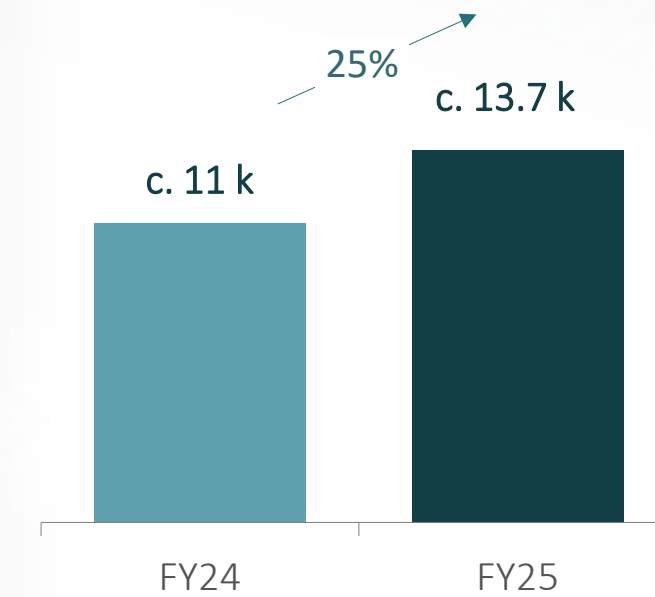
FINANCIAL HIGHLIGHTS

- Revenue increased 35% YoY to SAR 770.1m
- EBITDA increased 33% YoY to SAR 252.1m
- Net Profit increased 67% YoY to SAR 157.5m

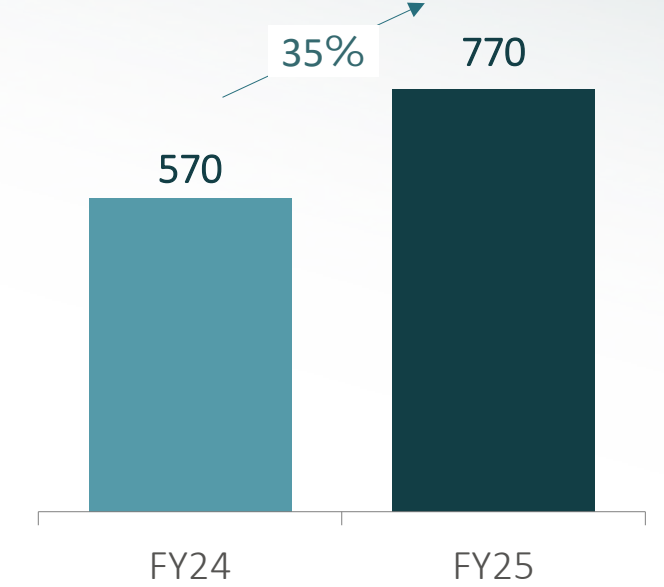
STRATEGY UPDATE

- Launched new Al Ain campus of Liwa University, with an expanded capacity of c. 2,000 students upon completion.
- Assessing the opportunity to optimize value from the real estate assets of the group
- Expanding tech-based offering at the Knowledge Group, catering to the growing demand for digital learning solutions
- Assessing organic and inorganic growth opportunities, including expanding the training offering in KSA & entry into new verticals

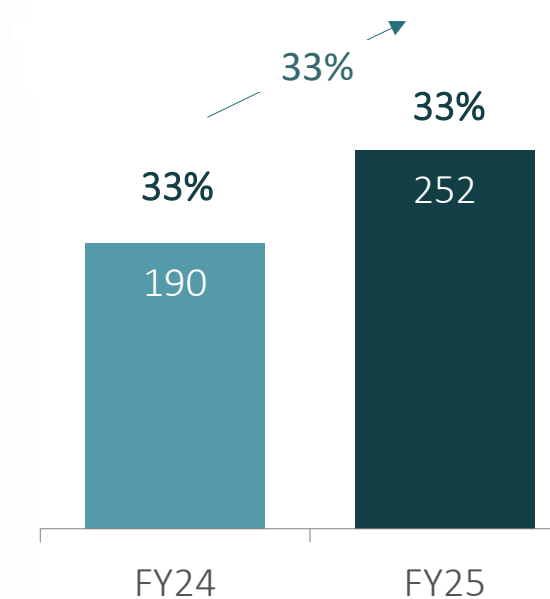
STUDENTS #000s



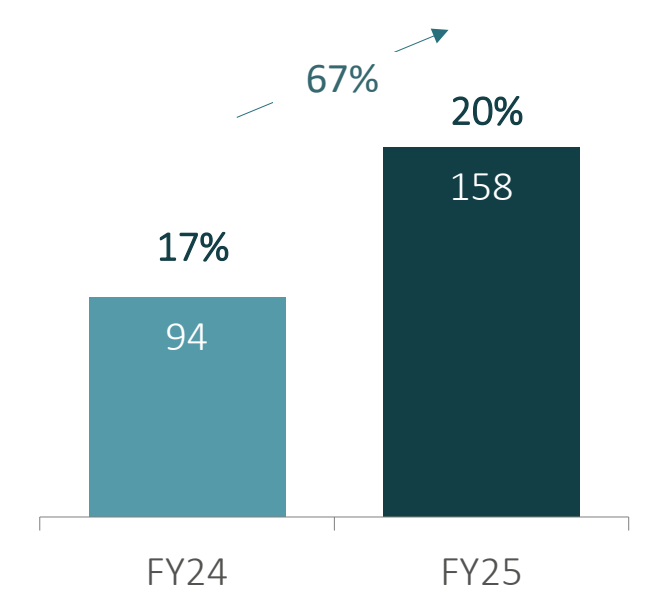
REVENUE SAR million



EBITDA Margin %/SAR million



NET PROFIT Margin %/SAR million



NEMA Holding | Key 2025 Achievements



Abu Dhabi University (ADU) Ranked among the top 250 universities globally in the Times Higher Education World University Rankings 2026



Official Institutional Transition of Liwa College into Liwa University



Liwa University inaugurated a new campus in the city of Al Ain



Knowledge Group Consulting acquired Biz Group, one of the regions most respected and innovative L&D companies





INVESTMENT HIGHLIGHTS





- 1 High growth and underserved education segments**
- 2 Market leader in target segments**
- 3 Focus on inclusive, high-quality education and human capital development**
- 4 Strong financial growth, healthy margins, robust cash flow generation**
- 5 Scalable business model, capitalizing on market leading positions**
- 6 Seasoned leadership team with a strong track record**





APPENDIX



Financial Statements | Consolidated Income Statement

SAR'000	Q4 2024	Q4 2025	FY 2024	FY 2025
Revenue	165,430	197,844	437,065	533,867
Direct costs	(77,081)	(91,402)	(234,001)	(295,103)
Gross Profit	88,349	106,442	203,064	238,764
General and administrative expenses	(37,534)	(59,086)	(98,630)	(155,915)
Share of results of an associate	16,606	26,271	29,885	52,082
Other operating income	10,857	8,859	33,378	35,868
Operating Profit	78,278	82,486	167,697	170,799
Finance income	885	2,576	3,664	7,379
Finance costs	(3,980)	(1,504)	(9,192)	(8,597)
Profit before zakat and income tax	75,183	83,558	162,169	169,581
Zakat and income tax	(6,959)	(8,301)	(14,051)	(10,700)
Profit for the period	68,224	75,257	148,118	158,881
Attributable to:				
Equity holders of the Company	52,985	59,571	120,082	130,428
Non-controlling interests	15,239	15,686	28,036	28,453
EBITDA	94,411	98,669	215,561	227,982
Adjusted EBITDA	94,411	109,749	216,446	240,059
Adjusted Profit for the year	68,224	86,263	149,003	166,303
Adjusted Profit attributable to equity holders	52,985	67,978	120,967	135,250



Financial Statements | Consolidated Balance Sheet

SAR'000		FY 2024	FY 2025
ASSETS	Property and equipment	114,198	155,339
	Right-of-use assets	97,118	140,245
	Goodwill and intangible assets	615,034	609,284
	Investment in an associate	401,893	427,236
	Inventories	1,701	1,618
	Trade and other receivables	154,761	198,777
	Due from related parties	8,847	–
	Cash and bank balances	200,967	339,200
	TOTAL ASSETS	1,594,519	1,871,699
EQUITY & LIABILITIES	Share capital	1,024,013	1,024,013
	Other reserves	(5,005)	(5,813)
	Retained earnings	139,244	269,672
	Equity attributable to the equity holders	1,158,252	1,287,872
	Non-controlling interests	64,167	76,082
	TOTAL EQUITY	1,222,419	1,363,954
	Lease liabilities - Non-current	73,438	122,737
	Financing from banks – Non-current	16,915	42,187
	Deferred tax liability	51,051	49,686
Employees' defined benefit obligations	20,396	27,199	
Financing from banks – Current	45,750	54,989	
Lease liabilities – Current	29,744	23,382	
Accounts and other payables	69,361	107,875	
Contract liabilities	62,565	79,690	
Due to related parties	2,880	–	
TOTAL LIABILITIES	372,100	507,745	
TOTAL EQUITY AND LIABILITIES	1,594,519	1,871,699	



Financial Statements | Consolidated Cash Flow Statement

SAR'000

FY 2024

FY 2025

SAR'000	FY 2024	FY 2025
Profit before zakat and income tax	162,169	169,581
Adjustments:		
Share of results of an associate	(29,885)	(52,082)
Depreciation of property and equipment	12,369	17,117
Depreciation of right-of-use assets	26,712	31,283
Amortization of intangible assets	5,750	5,750
Allowance for expected credit losses	4,951	17,395
Provision for employees' defined benefit obligations	6,631	8,046
Finance income / costs (net)	5,528	1,218
Other non-cash adjustments	(2,100)	–
Movements in working capital:		
Inventories	(794)	83
Trade and other receivables	(39,900)	(59,451)
Due from / to related parties (net)	9,868	(2,880)
Accounts and other payables and contract liabilities	21,281	56,138
Cash from operations	182,580	192,198
Employees' defined benefit obligations paid	(1,579)	(2,589)
Zakat and Taxes paid	(3,142)	(9,141)
Lease liabilities paid	(30,912)	(38,870)
NET CASH FLOWS FROM OPERATING ACTIVITIES	146,947	141,598
Additions to property and equipment	(57,977)	(56,461)
Changes in bank term deposits	(26,795)	(53,387)
Dividend received from an associate	-	35,585
Interest received on bank term deposits	3,664	5,995
NET CASH FLOWS FROM INVESTING ACTIVITIES	(81,108)	(68,268)
Movements in financing from banks, net	50,636	34,511
Shareholder distributions	(33,367)	–
Finance costs paid	(2,493)	(4,257)
Dividends paid to non-controlling interests	(12,000)	(18,738)
NET CASH FLOWS FROM FINANCING ACTIVITIES	2,776	11,516
NET CASH FLOWS	68,615	84,846
Cash and cash equivalents at beginning of year	105,557	174,172
CASH AND CASH EQUIVALENTS AT END OF YEAR	174,172	259,018





Almasar
Alshamil
Education

FY 2025
Earnings
Presentation

STRICTLY PRIVATE AND CONFIDENTIAL

Shaping Futures:
Growth with a Purpose