



ALMASAR ALSHAMIL EDUCATION REPORTS STRONG Q1 2026 RESULTS WITH REVENUE INCREASING 22% AND EBITDA UP 30%

12 May 2026 | Riyadh | Almasar Alshamil Education JSC ("Almasar" or the "Company"), the leading provider of specialized education in the GCC, announces its financial results for the three-month period ("Q1 2026") ended 31 March 2026.

Strong start to 2026 with broad-based growth across the business driven by continued enrollment and beneficiary expansion, disciplined execution of strategic initiatives and resilient operational performance. Almasar remains well positioned to capitalize on long-term structural demand drivers supporting specialized education across core markets.

Q1 2026 KEY PERFORMANCE HIGHLIGHTS

- **Students and beneficiaries:** Grew 21% year-on-year to 28.6k
- **Revenue:** Grew 22% year-on-year to SAR 187.7 million
- **EBITDA:** Grew 30% year-on-year to SAR 87.1 million
- **Net Profit:** Grew 29% year-on-year to SAR 63.0 million
- **Net Profit attributable to equity holders:** Grew 34% year-on-year to SAR 53.9 million
- **Earnings per share (EPS):** Increased from SAR 0.39 to SAR 0.53

Q1 2026 STRATEGIC AND OPERATING HIGHLIGHTS

- **Strong student and beneficiaries growth:** Total students and beneficiaries increased by 5.0k year-on-year to 28.6k in Q1 2026, supported by strong enrollment momentum at MDX Dubai (7.2k, up 16% year-on-year), HDC (7.7k, up 19% year-on-year) and NEMA Holding (13.7k, up 24% year-on-year).
- **Expanding special needs education and care ("SEC") network:** HDC continued to execute its growth strategy, expanding its daycare center network to 41 centers from 36 in Q1 2025, including two new centers added during Q1 2026. Its schools network also expanded to 15 locations from 10 in the prior-year period, including one new school added during Q1 2026.
- **Strong momentum at MDX Dubai:** Enrollment growth at Middlesex University Dubai ("MDX") was driven by targeted international student recruitment, the launch of the London Sports Institute, and the opening of a new study hub in Dubai Media City. MDX Dubai also received CAA accreditation for all its academic programs, following the institutional licensure it received in 2025.
- **Strategic progress at NEMA:** NEMA continued to deliver strong momentum through the launch of 19 new high-demand academic programs at Abu Dhabi University ("ADU"), while LIWA University ("LIWA") strengthened its platform following accredited university status and the launch of its new Al Ain campus.





DR. SHAMSHEER VAYALIL, CHAIRMAN OF ALMASAR ALSHAMIL EDUCATION, COMMENTED:

“Almasar Alshamil Education delivered a strong Q1 2026 performance following a record financial year in 2025. Our continued progress following the IPO in December last year is a testament to the disciplined execution of our long-term growth strategy, focused on building a resilient, mission-led and highly scalable business. As a GCC market leader, we are committed to expanding access to high-quality, specialized education across the region to enable students and beneficiaries to reach their full potential.

“While we continue to monitor regional events closely, our operations remained resilient through the first quarter and into April. We remain confident in the long-term structural drivers supporting our growth strategy and in our ability to deliver sustainable shareholder value.”

MAJED AL MUTAIRI, CHIEF EXECUTIVE OFFICER OF ALMASAR ALSHAMIL EDUCATION, ADDED:

“We delivered a strong first quarter, with revenue up 22% and EBITDA up 30% year-on-year, supported by continued enrollment and beneficiary growth across our core segments. NEMA Holding delivered particularly strong enrollment momentum, while HDC and MDX continued to execute well against their growth priorities.

“Our performance reflects continued strategic execution across both special education needs and Care, and higher education. During the quarter, we expanded our SEC network, and advanced initiatives to support international student growth at our UAE universities. These results demonstrate the resilience of our business model and the attractive long-term fundamentals supporting demand across our core education segments.”

BUSINESS & OPERATIONAL REVIEW (HDC, MDX, NEMA)

SPECIAL NEEDS EDUCATION AND CARE (“SEC”): HUMAN DEVELOPMENT COMPANY (“HDC”)

- **Beneficiaries and students:** Increased 19% year-on-year to 7.7k, supported by continued network expansion and the ramp-up in utilization across existing facilities.
- **Network and facility expansion:** The daycare center network expanded to 41 centers from 36 in Q1 2025, while the schools network increased to 15 locations from ten in the prior-year period. During Q1 2026, HDC added two new centers and one new school.
- **Revenue:** 20% year-on-year increase to SAR 83.7 million, driven by continued growth in total beneficiaries, underpinned by the ramp up of existing facilities and network expansion.
- **EBITDA:** 19% year-on-year increase to SAR 33.8 million, driven by strong revenue growth.
- **Net Profit:** 6% growth year-on-year to SAR 22.6 million, with EBITDA growth partially offset by lease and depreciation charges associated with newly launched centers in their initial ramp-up phase, in addition to debt related financing costs.





HIGHER EDUCATION: MIDDLESEX UNIVERSITY DUBAI (“MDX”)

- **Students:** Enrollments increased 16% year-on-year to 7.2k, primarily driven by strong growth in international students, who now represent more than 54% of the total student base. The January intake was a record, with new enrollments increasing 45% year-on-year.
- **Growth initiatives:** MDX continued to benefit from targeted marketing and enhanced outreach to international students. During the quarter, the University launched the London Sports Institute and introduced a new study hub in Dubai Media City, supporting capacity expansion and enhancing the student experience.
- **Operational resilience:** Student support remained uninterrupted during the period, with teaching and learning delivered online and full access to remote support services maintained during regional disruption.
- **Revenue:** 23% year-on-year increase to SAR 104.0 million, driven by strong student growth from international enrollments.
- **EBITDA:** Up 19% year-on-year to SAR 43.7 million.
- **Net Profit:** 20% growth to SAR 33.3 million during the period.

HIGHER EDUCATION: NEMA HOLDING (“NEMA”)

- **Share of results:** Strong increase to SAR 16.0 million from SAR 6.2 million in Q1 2025, driven by exceptionally strong enrollment growth at ADU and LIWA with continued implementation of cost discipline driving efficiencies across the Group.
- **ADU strategic initiatives driving impact:** ADU continued to benefit from enhanced marketing and recruitment strategies, supported by sustained regional and global ranking performance, and launched 19 new high-demand education programs this academic year.
- **LIWA expansion:** LIWA University strengthened its platform following its accredited university status and expanded capacity through the successful launch of its new Al Ain campus.
- **Revenue:** Increased 36% year-on-year in the period to SAR 196.8 million.
- **EBITDA:** 85% growth year-on-year to SAR 70.5 million.
- **Net Profit:** c. 2x growth in Net Profit year-on-year to SAR 45.7 million.

Q1 2026 FINANCIAL REVIEW

- **Revenue:** Increased 22% year-on-year to SAR 187.7 million, driven by strong enrollment growth across all business units and underpinned by continued SEC network expansion, ramp-up in utilization at existing facilities and solid execution of strategic initiatives across higher education.
- **EBITDA:** Increased 30% year-on-year to SAR 87.1 million, supported by strong enrollment growth across all business units and a higher share of results from NEMA. Q1 2026 EBITDA includes a full period impact of costs related to the establishment of the Riyadh head office completed in H2 2025.
- **Net Profit:** SAR 63.0 million, representing a 29% year-on-year increase during the period.
- **Net Profit attributable to equity holders:** Increased 34% year-on-year to SAR 53.9 million.
- **EPS:** Increased from SAR 0.39 to SAR 0.53.





SUMMARIZED FINANCIAL INFORMATION

Amounts in SAR'm unless otherwise stated	Q1 2026	Q1 2025	Δ
Students & Beneficiaries (000s)	28.6	23.6	21.1%
Revenues	187.7	153.8	22.0%
EBITDA	87.1	66.7	30.5%
Adjusted EBITDA	86.6	66.7	29.7%
Net Profit	63.0	48.8	29.1%
Adjusted Net Profit	62.5	48.8	28.1%
Net Profit attributable to equity holders	53.9	40.3	33.9%
Adjusted Net Profit attributable to equity holders	53.4	40.3	32.7%
Cash and Bank Balances ^[1]	366.0	339.2	7.9%
Earnings Per Share (SAR)	0.53	0.39	

Notes :

[1] Cash and bank balances include the cash and bank balances of Almasar Alshamil Education and its subsidiaries. Comparative figures refer to the balance as at 31 December 2025.

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ABOUT ALMASAR ALSHAMIL EDUCATION

Almasar Alshamil Education is the leading provider of specialized education in the GCC, being the largest private provider of Special Needs Education and Care (SEC) in Saudi Arabia and top provider of Higher Education in the UAE. Almasar Alshamil Education serves thousands of students and beneficiaries through its business segments which include Human Development Company, offering special needs education and care services covering education and rehabilitation services across an extensive footprint in KSA; MDX Dubai, the first overseas campus of the internationally renowned Middlesex University in London located in Dubai; and NEMA Holding, a leading provider of higher education across five campuses in Abu Dhabi, Al Ain and Dubai, including Abu Dhabi University and Liwa University.

The Company strives to improve the quality of specialized education to underserved sectors while simultaneously making it more accessible and affordable for children and young adults. Aligned with the national objectives of Saudi Arabia and the UAE, Almasar Alshamil Education contributes to the growth of the region's skilled human capital.

For further information on Almasar Alshamil Education visit: www.masareducation.com.

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