



SHAPING FUTURES: **GROWTH WITH A PURPOSE**

ALMASAR ALSHAMIL EDUCATION

Q1 2026

Earnings Presentation



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AGENDA

01



**EXECUTIVE
SUMMARY**

02



**FINANCIAL
PERFORMANCE**

03



**SEGMENT
PERFORMANCE**

04



**INVESTMENT
HIGHLIGHTS**

05



APPENDIX



01 EXECUTIVE SUMMARY



KEY HIGHLIGHTS

Strong Q1 2026 Performance



Financial Performance

- Delivered strong financial and operational performance with revenue up 22% YoY
- EBITDA increased 30% YoY, with Net Profit growth of 29% YoY, reflecting improved underlying performance & strong operating leverage
- EPS increased from SAR 0.39 to SAR 0.53 or 34%



Operational Growth

- Strong growth in students and beneficiaries, up 21% YoY to 28.6k
- Record January intake for current MDX academic year, with new enrolments for the term up 45% YoY
- Continued SEC network expansion adding two new daycare centers and one new school in Q1 2026
- Progress on track with 15 SEC facilities currently under development



Strategic Highlights

- Sustained investment in program offerings and campus facilities, paired with broader student outreach, resulted in record new student intakes
- MDX launched London Sports Institute and a new study hub in Dubai Media City
- 19 high-demand, multi-discipline programs introduced at Abu Dhabi University
- LIWA University rebranded and new Al Ain campus successfully launched



Value Creation

- Resilient operations & uninterrupted students support services through a seamless transition to online learning for Higher Education students during March & April
- SAR 75 million dividend for FY 2025 approved by the Extraordinary General Assembly
- Well positioned to capitalize on regional long-term structural demand drivers





COMPANY OVERVIEW

Regional specialized education leader

Integrated education leader

41 SEC¹ Daycare Centers²  60% stake through HDC

15 SEC¹ Schools²  60% stake through HDC

3 Mental Health Clinics²  60% stake through HDC

3 Universities  100% stake 35% stake through NEMA

4 Corporate Training Arms  35% stake through NEMA



¹ Special Education Needs & 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 7 SEC schools are fully owned by HDC;

⁴ Including Middlesex University, Abu Dhabi University and LIWA University students

Operating across the GCC

Catering to

28.6k

Students & beneficiaries

1.4k

Students in SEC Schools

20.9k

Students in Universities⁴

6.3k

Beneficiaries in SEC daycare centers

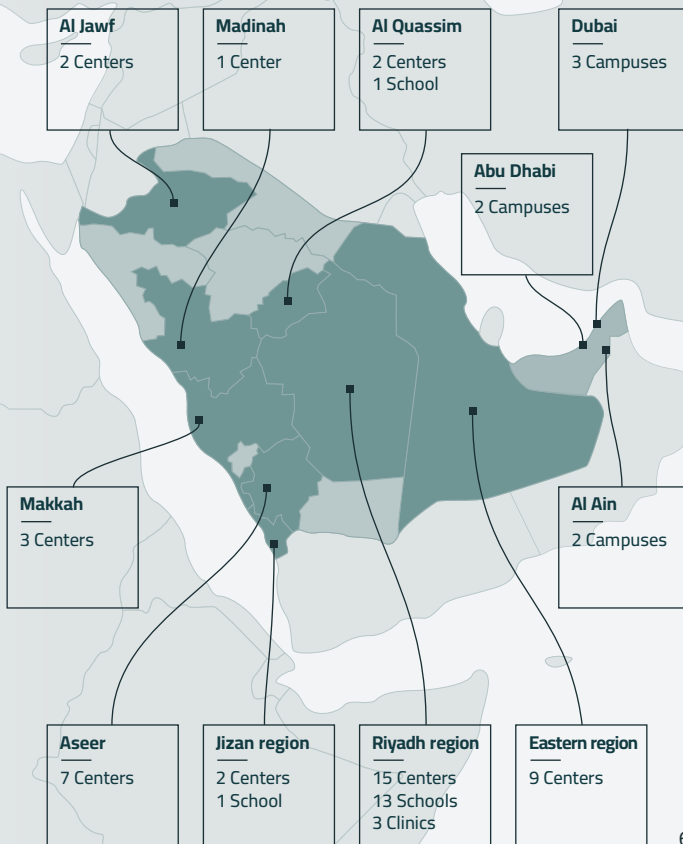
Delivering strong financial performance

Q1 2023 – Q1 2026

1.9x Revenue

1.8x EBITDA

1.7x Net profit



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



#1

Largest Private University in Dubai



#1

Private University in Abu Dhabi



STRATEGY UPDATE

Disciplined execution on strategic objectives

Strategic objectives

Facilities ramp-up

Maximize capacity utilization, enhance offerings and boost staff capabilities



SEC network expansion

Accelerate network growth to capture rising demand for special needs education and care services



Higher education enrollment growth

Target international student growth while expanding domestic enrolments



Capture further opportunities

Expand existing service lines, explore adjacent segments and expand geographically



Q1 2026 progress highlights

- Ramp-up of existing facilities contributed c. 80% of total growth in beneficiaries in Q1 2026
- Capacity utilization sustained at ~65%+ for existing centers, significant further upside from path to maturity
- Performance supported by continued optimization initiatives driving operational efficiencies

- 2 new centers launched in Q1 2026, adding to network capacity and capabilities
- 1 new school added in Q1 2026, expanding total school facilities to 15
- Continued progress with strong pipeline with c. 15 new facilities currently under development

- Total university students reached 20.9k, up 21% YoY, with record increases at MDX and NEMA
- Record MDX intake in January of the current academic year, up 45% YoY
- Strong growth at ADU (21% YoY) and LIWA (33% YoY) underpinned by delivery on key strategic initiatives

- Preparing to launch SEC residential services, with two facilities already licensed, subject to finalization of regulatory matters including reimbursement mechanism
- Exploring adjacent segments including early years and K-12 that have strong strategic fit with existing operations
- Exploring geographic expansion of existing businesses including a potential launch of a university in KSA in partnership with a UK-based university, subject to licensing eligibility and requirements



OPERATIONAL HIGHLIGHTS

Continued momentum across key operational KPIs

Students & beneficiaries

23.6k $\xrightarrow{\uparrow 21\% \text{ YoY}}$ 28.6k

SEC network expansion

36 Daycare Centers $\xrightarrow{\uparrow +5 \text{ centers YoY}}$ 41 Daycare Centers

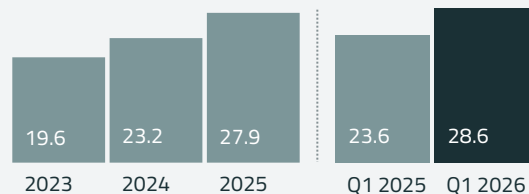
10 Schools $\xrightarrow{\uparrow +5 \text{ schools YoY}}$ 15 Schools

MDX student growth

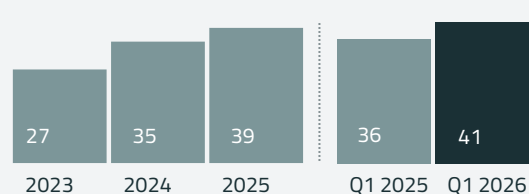
$\uparrow 16\% \text{ YoY}$

International students represented **54%** of total student body, up from **40%** in 2023

Students & Beneficiaries, '000s

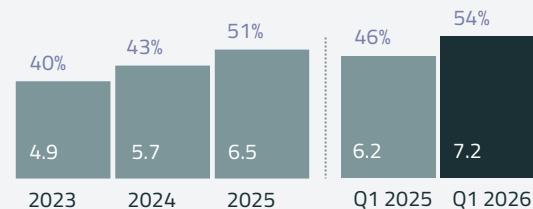


Number of daycare centers



MDX Students, '000s

% International Students:



FINANCIAL HIGHLIGHTS

Double-digit growth in financial KPIs

Revenue



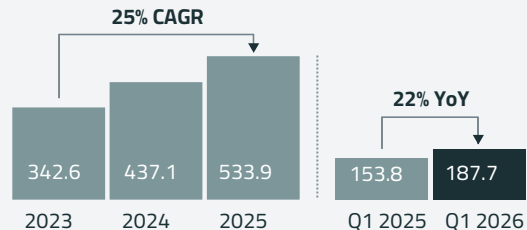
EBITDA



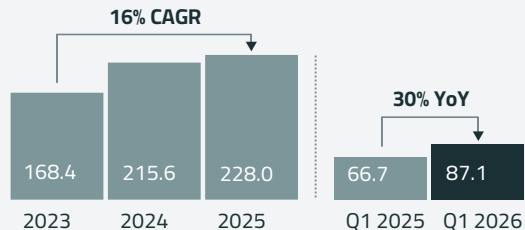
Net profit



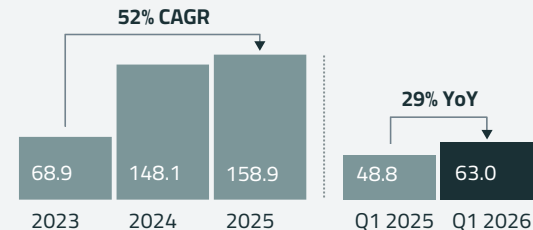
Revenue dynamics, SAR million



EBITDA dynamics, SAR million



Net profit dynamics, SAR million



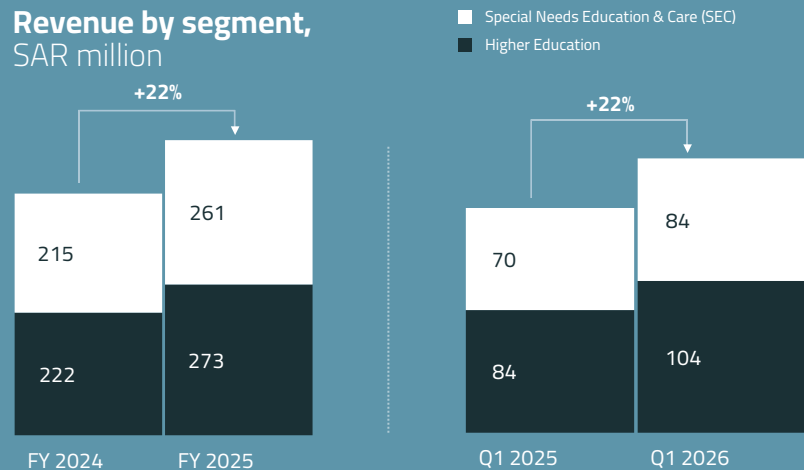
02 FINANCIAL PERFORMANCE



REVENUE

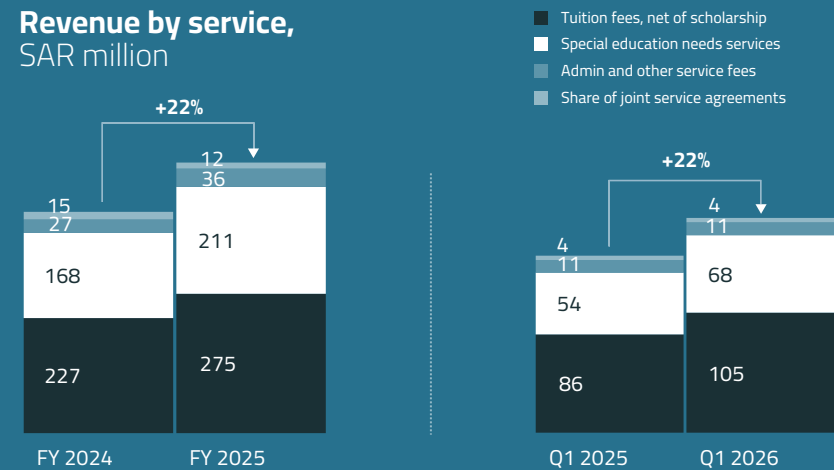
Strong growth driven by accelerating enrollments

Revenue by segment, SAR million



- Q1 2026 Revenue growth of 22% YoY aligned with the robust growth in students and beneficiaries across all business segments
- Growth in MDX was supported by continuous efforts on international students' recruitment and launching a new study hub in Dubai Media City
- SEC revenue growth supported by expansion of the daycare center network and the ongoing ramp up of capacity utilization across existing facilities

Revenue by service, SAR million



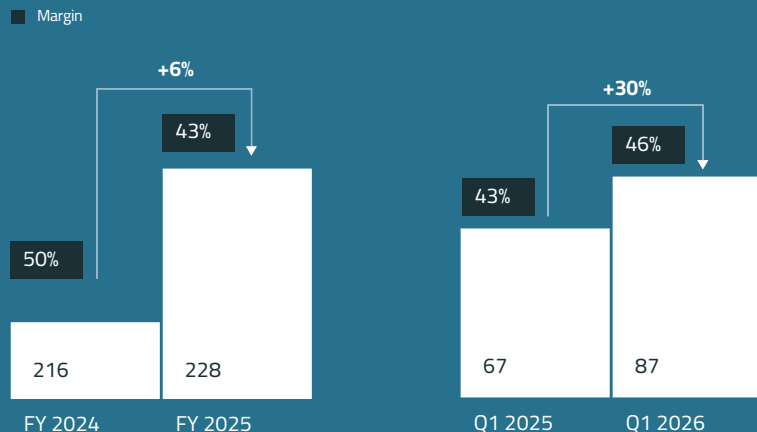
- Special needs education & care revenues increase driven by growth in beneficiary numbers at HDC
- Tuition revenue growth supported by increased student enrollments and higher value programs, particularly at MDX Dubai
- Revenues from admin and other services increased in line with overall revenues and enrolment growth



PROFIT

Growth driven by revenue growth and higher NEMA contribution

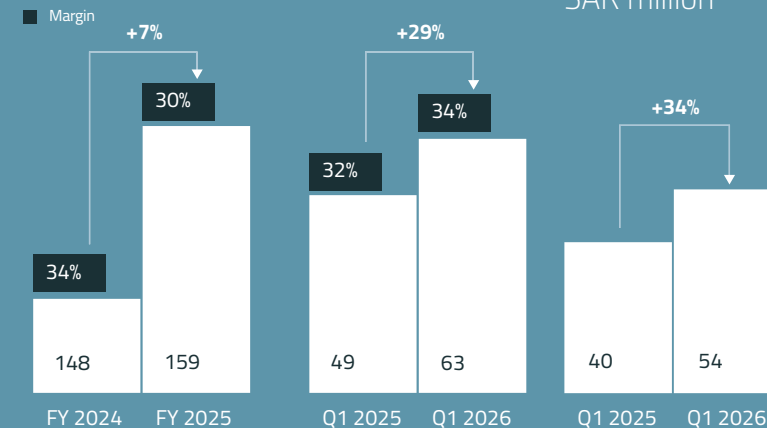
EBITDA, SAR million



- EBITDA increased by 30% YoY, driven by the higher total revenue and an increase in 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

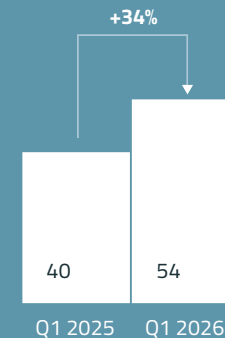
NET PROFIT, SAR million



- Net profit increased by 29% YoY with net profit attributable to shareholders increasing by 34% YoY

- Growth supported by EBITDA expansion and continued operating leverage across the Group, partially offset by lease and asset depreciation costs related to newly launched centers in SEC and debt related finance costs

NET PROFIT TO EQUITY, SAR million

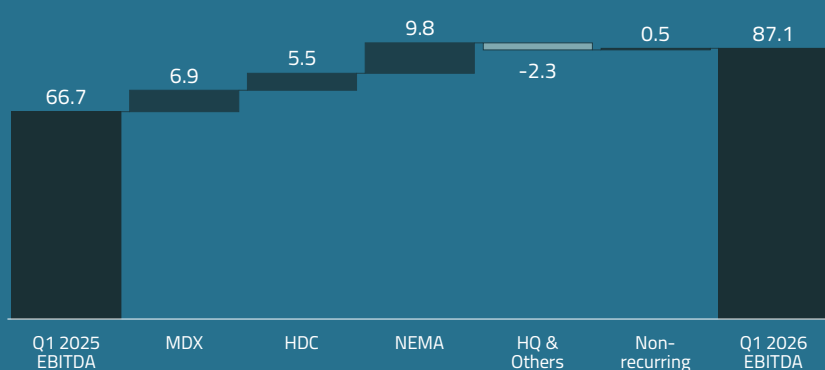


EBITDA & NET PROFIT BRIGDE

Strong profitability growth driven by all business segments

EBITDA BRIDGE, SAR million

EBITDA growth driven by solid growth across all business units



- 30% YoY growth in Q1 2026 driven by strong enrollments growth across MDX, HDC and NEMA

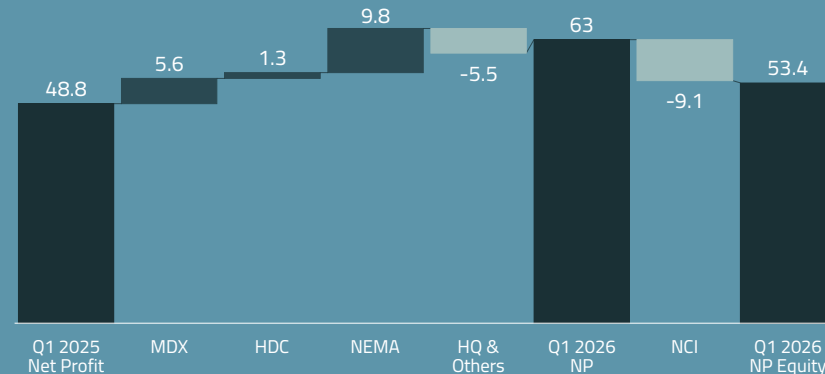
- EBITDA growth was partially offset by full period impact of costs related to the establishment of the Riyadh head office completed in H2 2025

- EBITDA growth was driven by both MDX and HDC supported by strong results from NEMA underpinned by a robust enrollment growth and operational efficiencies



NET PROFIT BRIDGE, SAR million

Net profit continued a similar growth momentum



- Net profit increased by 29% YoY, driven by strong operating performance across all business segments

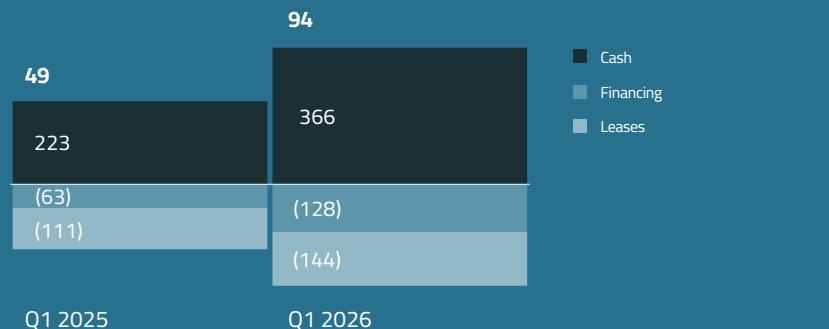
- Profitability improvements ahead of revenue growth, reflect cost discipline and positive operating leverage

- Net profit attributable to shareholders increased by 34%, reflecting higher EBITDA and a higher contribution from NEMA

NET CASH POSITION

Strong balance sheet to facilitate strategic capital deployment

Net Cash / (Debt) Position, SAR million



- Cash and bank balances increased to SAR 366m in Q1 2026, reflecting strong operating cash flows, effective working capital management in addition to upstream dividends from NEMA Holdings
- Bank financing increased to SAR 128m to support ongoing expansion at HDC
- Lease liabilities increased to SAR 144m, driven by the launch of new centers and capacity expansion across HDC and MDX
- Overall balance sheet remains strong, to facilitate strategic capital deployment for long term shareholder value creation and growth
- Overall increase in net cash position was driven by higher underlying profitability and strong operating cashflow generation across all the businesses



03 SEGMENT PERFORMANCE



Specialization:

Special needs education and care

15

Schools

41

Daycare Centers

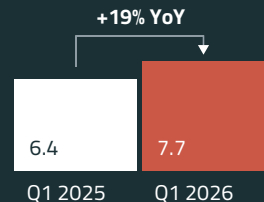
7.7k

Beneficiaries

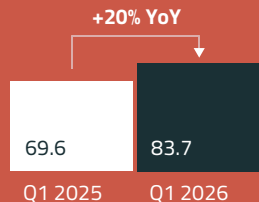
SAR 33.8M

Q1 2026 EBITDA

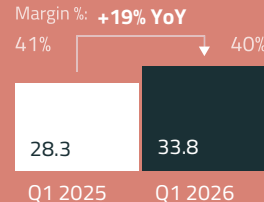
Students, '000s



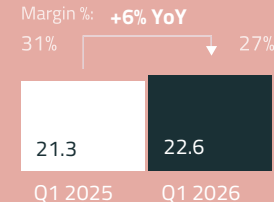
Revenue, SAR Million



EBITDA, SAR million



NET PROFIT, SAR million



Operational highlights

- Daycare centers increased to 41 (vs. 36 in the prior year) and the schools network expanded to 15 locations (vs. 10 in prior year)
- Beneficiaries increased 19% YoY to 7.7k driven by continued ramp-up of newly launched centers
- Net income margin impacted by ramp-up costs associated with newly launched centers, which are still within early stages of utilization

Strategy highlights

- 2 new centers and 1 owned school launched in Q1 2026, contributing to an incremental capacity of c. 600 beneficiaries
- c.15 additional facilities currently under development comprising Daycare centers and Schools
- Licenses for 2 residential service centers obtained, fee reimbursement mechanism under discussion with MHRSD
- Active assessment of further inorganic growth opportunities including M&A and regional expansion across GCC





Continued network expansion with two new daycare centers and one school launched in Q1 2026

Expansion pipeline remains strong, with c.15 facilities currently under development

Beneficiaries reached 7.7k, reflecting continued ramp-up of newly launched centers

Growth supported by increasing utilization across centers and continued demand for specialized education services



HIGHER EDUCATION

Middlesex University Dubai



Specialization:

Undergraduate & Postgraduate

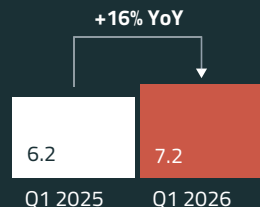
1
University

2
Campuses

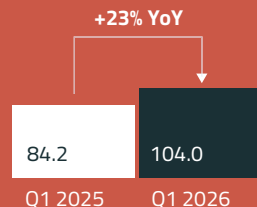
7.2k
Students

SAR 43.7M
Q1 2026 EBITDA

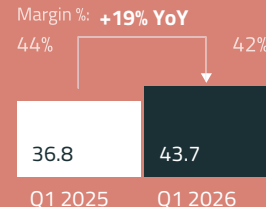
Students, '000s



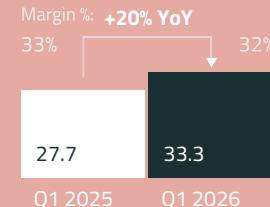
Revenue, SAR Million



EBITDA, SAR million



NET PROFIT, SAR million



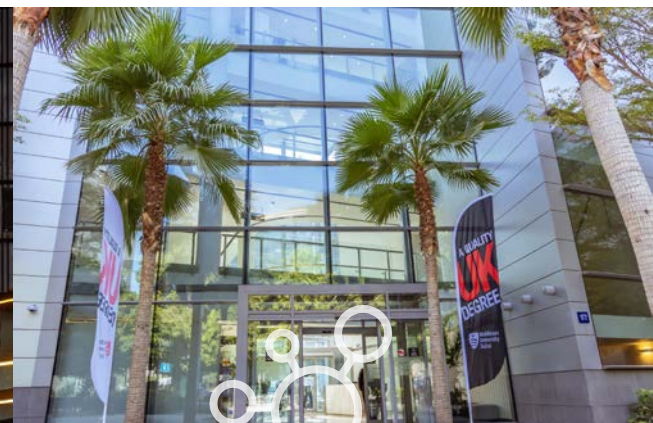
Operational highlights

- Student base increased 16% YoY to 7.2K, driven by continued strength in international student enrollments, record January intake for current academic year, up 45%
- International student base increased 18% from Q1 2025, now comprising 54% of total students, contributed by successful outreach and market initiatives
- Successfully received CAA (MoHESR) accreditation of 100% of the undergraduate and postgraduate program portfolio

Strategy highlights

- Assessing opportunities to selectively increase academic offering and expand geographically
- Continued expansion of the main campus in Dubai Knowledge Park to support enrollment growth and enhance student experience
- Targeting new recruitment markets to further diversify international student base
- To date, student recruitment for the September intake not impacted by regional events



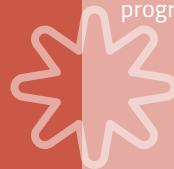


Middlesex University Dubai is the largest UK university in Dubai for the fifth consecutive year

Achieved institutional licensure from the UAE Ministry of Higher Education and Scientific Research and CAA accreditation for all programs

Successfully launched the London Sport Institute in Dubai

Opened a new study hub in Dubai Media City, expanding the University's academic provision capacity



HIGHER EDUCATION

NEMA HOLDING



Specialization:

Undergraduate & Postgraduate; Corporate Training

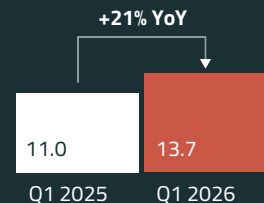
2
Universities

5
Campuses

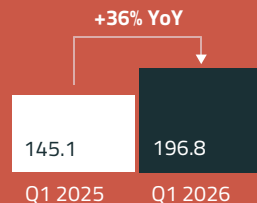
13.7k
Students

SAR 70.5M
Q1 2026 EBITDA

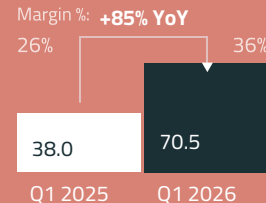
Students, '000s



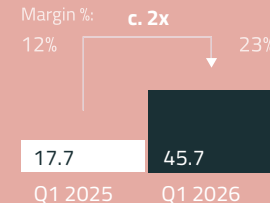
Revenue, SAR Million



EBITDA, SAR million



NET PROFIT, SAR million



Operational highlights

- Strong enrollment growth across higher education offering, with ADU students +21% YoY and LIWA students +33% YoY
- Implementation of cost saving initiatives driving significant improvement in underlying margins
- Continued momentum supported by strong demand across key segments and the positive impact of recent NEMA strategic initiatives and sustained regional and global ranking performance

Strategy highlights

- 19 new high-demand education programs launched in AY25/26 at ADU
- LIWA University strengthened its platform following its accredited university status and expanded capacity through the successful launch of its new Al Ain campus.
- Assessing organic and inorganic growth opportunities, including expanding the current academic offerings in KSA & entry into new verticals



NEMA HOLDING:

Key recent achievements



01 02

03 Segment Performance

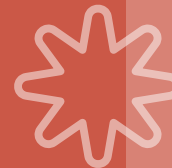
04 05



Strong performance across the platform driven by higher enrollments across ADU and LIWA University

Significant margin expansion supported by cost optimization initiatives and operating leverage

Growth supported by ADU programs expansion (19 new programs), enhanced student recruitment strategies, and LIWA's transition to university status and Al Ain campus launch



04 INVESTMENT HIGHLIGHTS



CORE BUSINESS PILLARS

01

High growth and underserved education segments aligned with national strategies



02

Market leading position as #1 player in GCC special education needs and #1 player in UAE private higher education



03

Focus on inclusive, high-quality education and human capital development



04

Strong financial growth, healthy margins and robust cash flow generation



05

Scalable business model, capitalizing on market leading positions

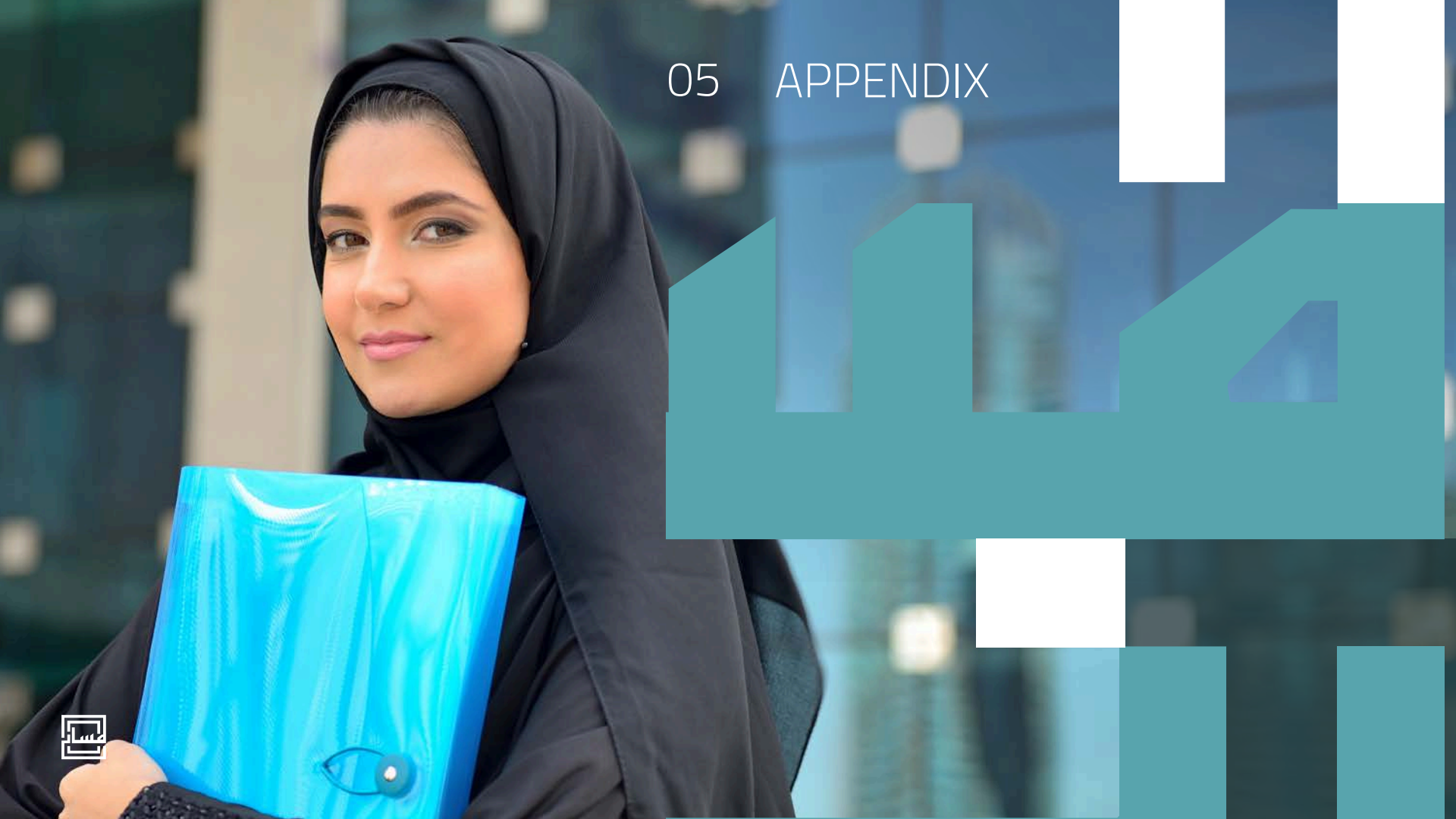


06

Seasoned leadership team with a strong track record



05 APPENDIX



FINANCIAL STATEMENTS

Consolidated
income statement

SAR'000	Q1 2025	Q1 2026
Revenue	153,797	187,659
Direct costs	(80,918)	(98,280)
Gross Profit	72,879	89,379
General and administrative expenses	(33,989)	(44,298)
Share of profit from associates	5,425	15,247
Other operating income	9,486	9,630
Operating Profit	53,801	69,958
Interest income	1,200	2,754
Finance costs	(2,263)	(3,657)
Profit before zakat and income tax	52,738	69,055
Zakat and income tax	(3,968)	(6,098)
Profit for the period	48,770	62,957
Attributable to:		
Equity holders of the Company	40,245	53,906
Non-controlling interests	8,525	9,051
EBITDA	66,738	87,062



FINANCIAL STATEMENTS

Consolidated
balance sheet

ASSETS

EQUITY &
LIABILITIES

SAR'000	Dec'25	Mar'26
Property and equipment	155,339	161,099
Right-of-use assets	140,245	138,790
Goodwill and intangible assets	609,284	607,847
Investment in an associate	427,236	430,005
Inventories	1,618	1,592
Trade and other receivables	198,777	259,408
Cash and bank balances	339,200	366,013
Total assets	1,871,699	1,964,754
Share capital	1,024,013	1,024,013
Reserves	(5,813)	(5,813)
Retained earnings	269,672	323,578
Equity attributable to the equity holders	1,287,872	1,341,778
Non-controlling interests	76,082	85,133
Total equity	1,363,954	1,426,911
Lease liabilities	146,119	144,438
Financing from banks	97,176	128,295
Deferred tax liability	49,686	49,515
Provision for employees' end of service benefits	27,199	28,756
Trade and other payables	107,875	111,644
Contract liabilities	79,690	75,195
Total liabilities	507,745	537,843
Total equity and liabilities	1,871,699	1,964,754



FINANCIAL STATEMENTS

Consolidated
cash flow statement

SAR'000	Q1 2025	Q1 2026
Profit before zakat and income tax	52,738	69,055
Adjustments		
Share of results of an associate	(5,425)	(15,247)
Depreciation of property and equipment	3,906	5,588
Depreciation of right-of-use assets	6,836	9,321
Amortization of intangible assets	1,437	1,437
Allowance for expected credit losses, net of reversals	1,771	5,106
Provision for employees' defined benefit obligations	1,709	2,020
Finance Income	(1,200)	(2,754)
Finance Costs	2,263	3,657
Movements in working capital		
Inventories	-	26
Trade and other receivables	(66,020)	(63,991)
Due from / to related parties (net)	(2,880)	-
Accounts and other payables and contract liabilities	38,373	(6,978)
Cash from operations		
Employees' defined benefit obligations paid	-	(463)
Lease liabilities paid	(9,010)	(12,120)
Net cash flows from operating activities	24,498	(5,343)
Acquisition of property and equipment	(12,473)	(10,902)
Dividend received from an associate	8,847	12,478
Interest received on bank term deposits	1,188	1,008
Net cash flows from investing activities	(2,438)	2,584
Proceeds from bank financing	10,472	31,119
Repayment of bank financing	(10,000)	-
Finance costs paid	(651)	(1,547)
Net cash flows from financing activities	(179)	29,572
Net cash flows	21,881	26,813
Cash and cash equivalents at beginning of year	174,172	259,018
Cash and cash equivalents at 31 March	196,053	285,831





SHAPING FUTURES: **GROWTH WITH A PURPOSE**

ALMASAR ALSHAMIL EDUCATION

Q1 2026

Earnings
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