SHAPING FUTURES: GROWTH WITH A PURPOSE

ALMASAR ALSHAMIL EDUCATION

Q2 2026
Earnings Presentation

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AGENDA

01 EXECUTIVE **SUMMARY**

KEY **HIGHLIGHTS**

Strong H1 2026 Performance with Continued Profitability Growth

Financial Performance

- Delivered strong financial performance with YTD revenue increasing 22% YoY to SAR 351 million
- YTD EBITDA increased 33% YoY, to SAR 182 million, reflecting strong underlying performance across all the businesses & operating leverage
- YTD EPS increased from SAR 0.88 to SAR 1.16

Operational Growth

- Students and beneficiaries increased 21% YoY to approximately 28.9k, driven by strong enrolment momentum across MDX, HDC and NEMA
- Record January intake in the current academic year at MDX, with new enrolments for the term up 34% YoY
- HDC expanded its network to 56 facilities following the addition of three new facilities in January, adding incremental capacity of c. 1,100 beneficiaries as at 30 June 2026
- Additional SEC facilities remain under development, supporting Almasar’s long-term expansion pipeline

Strategic Expansion

- Signed a non-binding MoU to acquire a 60% stake in Al Qalam Educational Trading Company LLC, supporting the Company's strategy to expand its education services into complimentary adjacent education segments
- MDX launched the London Sports Institute, a new study hub in Dubai Media City & an expanded academic offering in healthcare & robotics
- ADU introduced 19 new in-demand academic programs and improved 43 places in the 2027 QS World University Rankings to 348. LIWA University rebranded and new Al Ain campus launched
- NEMA signed a partnership agreement with Epsom College (UK) to establish two new K-12 campuses in Dubai and Abu Dhabi

Value Creation

- Strong operating leverage demonstrates the scalability of Almasar's business model
- A strong balance sheet provides flexibility to continue investing in organic and inorganic growth opportunities
- Business well positioned to capitalise on long-term demand through continued network expansion, new academic offerings and strategic acquisitions

COMPANY **OVERVIEW**

Regional specialised education leader

Integrated education leader

41	SEC[1] Daycare Centers[2]	60% stake through HDC
15	SEC[1] Schools[2]	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

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 Saudi Arabia and UAE

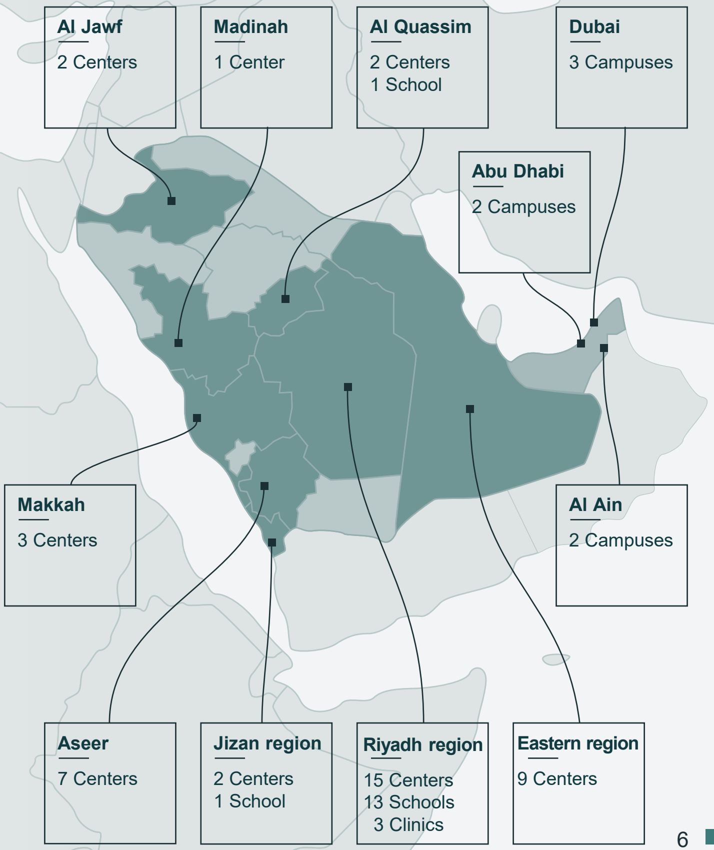
Catering to

28.9K
Students & beneficiaries

1.4K
Students in SEC Schools

21.2K
Students in Universities[4]

6.3K
Beneficiaries in SEC daycare centers



Delivering strong financial performance

H1 2023 – H1 2026

1.9x Revenue

1.8x EBITDA

1.8x 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 campus 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"

#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	**SEC facilities ramp-up** Increase capacity utilisation, expand service capacity and enhance operational efficiency	**SEC network expansion** Expand the SEC network to meet growing demand for specialised education and care services	**Higher education enrolment growth** Drive student enrolment growth while strengthening academic quality and programme offerings	**Capture further opportunities** Pursue strategic expansion through acquisitions, new programmes and regional partnerships
H1 2026 progress highlights	■ Beneficiaries increased 19% year-on-year to 7.7k. Ramp-up of existing facilities contributed to c. 80% of total growth in beneficiaries in H1 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	■ HDC network expanded to 59 facilities following the addition of three new facilities (including 2 centers and 1 school) in January, increasing capacity by c.1,100 beneficiaries ■ Centers network expanded to 41, compared to 36 in same period last year ■ School network expanded to 15 schools, compared to 10 in the same period last year ■ Continued investment in expanding special education capacity to address growing demand across Saudi Arabia	■ Student enrolments at MDX & NEMA (ADU & LIWA) increased 21% YoY to 21.2k students ■ MDX launched London Sports institute and expanded academic offering in healthcare and robotics ■ NEMA strengthened it's academic positioning with Abu Dhabi University introducing 19 new in-demand academic programs and improving 43 places in the 2027 QS World University Rankings to 348 while LIWA University rebranded & launched a new Al Ain campus	■ Signed a non-binding MoU to acquire a 60% stake in Al Qalam Educational Trading Company, supporting expansion into complementary education segments ■ Partnership agreement signed with Epsom College (UK) to establish two K-12 campuses in Dubai and Abu Dhabi under NEMA ■ Exploring geographical 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 ■ SEC residential services launch subject to finalization of regulatory matters

OPERATIONAL **PERFORMANCE**

Continued operational momentum supporting long-term growth across the Group

Students & Beneficiaries

23.9K → ▲21% YoY → 28.9K

SEC Network Expansion

36 Daycare Centers → ▲+5 centers YoY → 41 Daycare Centers

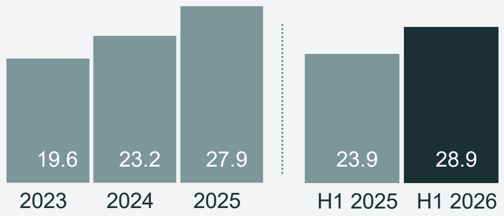
10 Schools → ▲+5 schools YoY → 15 Schools

MDX Student Growth

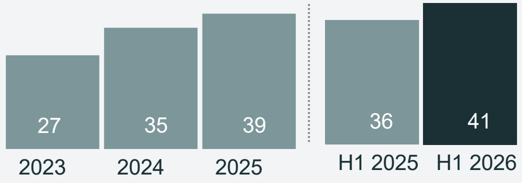
▲16% YoY

International students represented c. **54%** of total student body, up from 45% in H1 2025

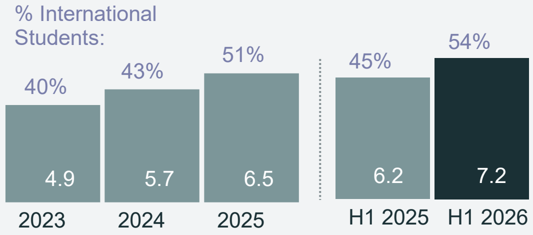
Students & Beneficiaries, ‘000s



Number of Daycare Centers



MDX Students, ‘000s



FINANCIAL **HIGHLIGHTS**

Strong H1 2026 financial performance driven by sustained revenue growth and improving profitability

Revenue

SAR 288.1M → ▲22% YoY → SAR 351.0M

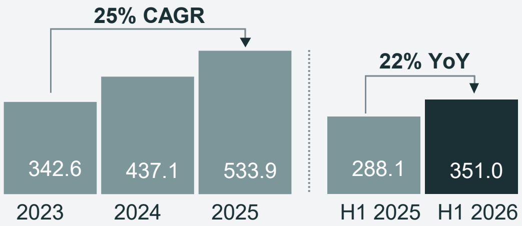
EBITDA

SAR 137.2M → ▲33% YoY → SAR 181.9M

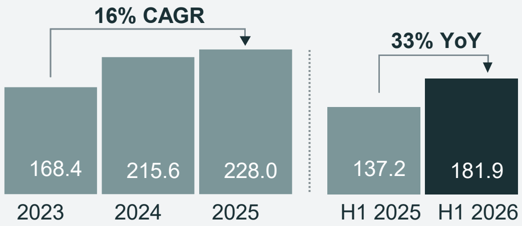
Net profit

SAR 101.8M → ▲29% YoY → SAR 131.7M

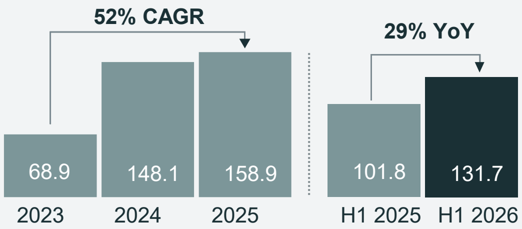
Revenue, SAR million



EBITDA, SAR million



Net profit, SAR million



02 FINANCIAL PERFORMANCE

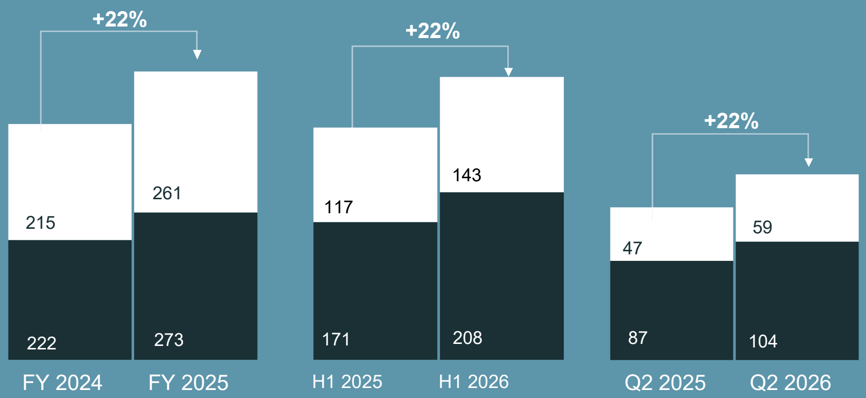
REVENUE

Revenue growth remained strong across all revenue streams and business segments

Revenue by segment, SAR million

■ Higher Education

■ Special Needs Education & Care (SEC)

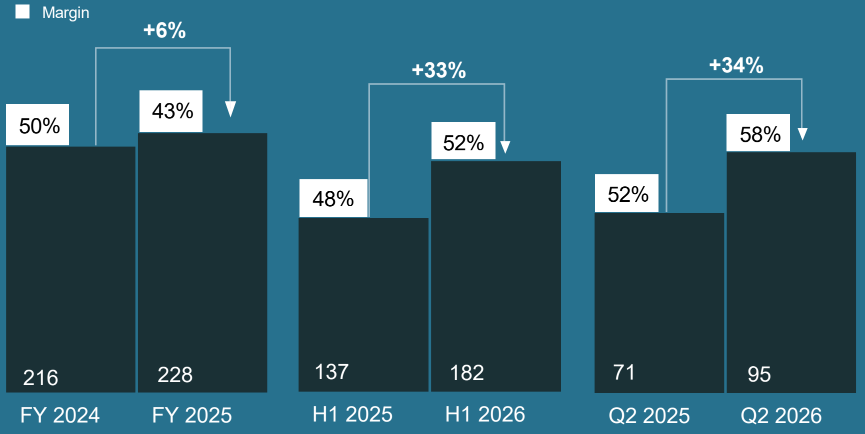


- H1 revenue increased 22% YoY, supported by continued growth across both Higher Education and SEC, with Higher Education and SEC revenues increasing to SAR 208 million and SAR 143 million respectively
- Q2 revenue similar to H1 increased 22% YoY, with Higher Education and SEC revenues increasing to SAR 104 million and SAR 59 million respectively

EBITDA

Operating leverage driving sustained profitability growth

EBITDA,
SAR million

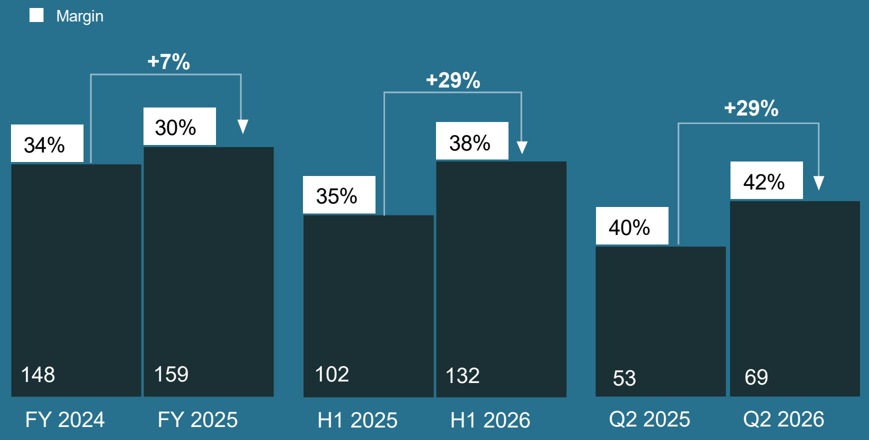


- EBITDA increased 33% YoY to SAR 181.9 million in H1 2026, reflecting strong underlying performance across all the businesses, positive operating leverage and higher contribution from NEMA, with Q2 EBITDA increasing 34% YoY to SAR 94.8 million

NET PROFIT

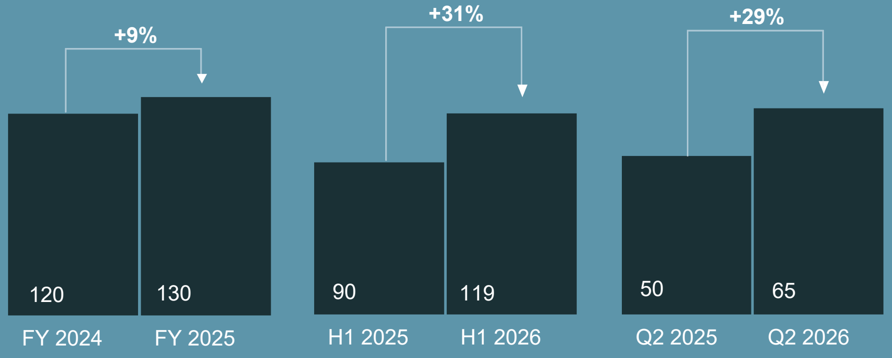
Continued profit growth supported by operating leverage and NEMA contribution

Net Profit, SAR million



- Net profit increased 29% YoY to SAR 132 million in H1 2026, supported by continued operating leverage and higher profitability across the Group, partially offset by financing costs associated with ongoing expansion initiatives. Q2 net profit increased 29% YoY to SAR 69 million, reflecting continued profitability expansion across the business

Net Profit To Equity, SAR million



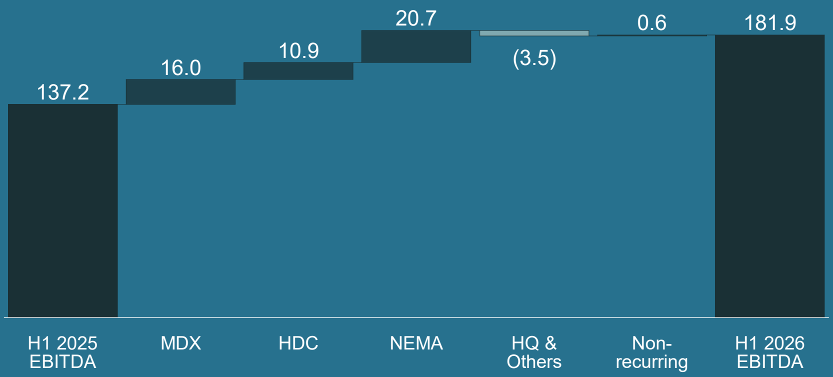
- Profit attributable to equity holders increased 31% YoY to SAR 119 million in H1 2026, while Q2 profit attributable to equity holders increased 29% YoY to SAR 64.7 million

EBITDA & NET PROFIT BRIGDE

Profitability expansion driven by operating leverage and broad-based business performance

EBITDA BRIDGE, SAR million

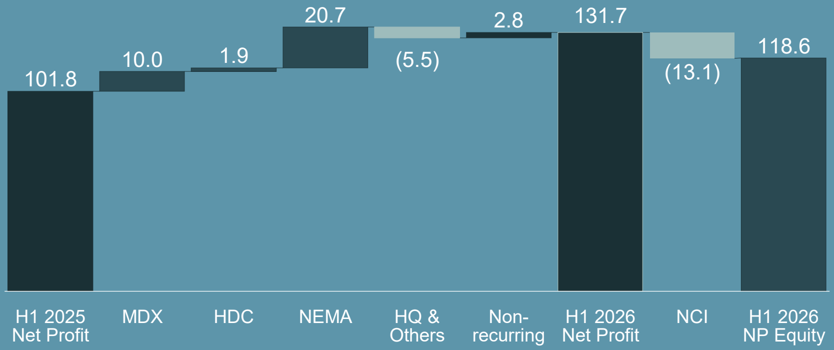
EBITDA growth driven by solid growth across all business units



- H1 EBITDA increased 33% YoY to SAR 181.9 million, supported by broad-based earnings growth across MDX, HDC and NEMA
- NEMA remained the largest contributor to EBITDA growth, supported by strong enrolment momentum, higher students and continued operating efficiencies
- Higher profitability across MDX and HDC reflected continued operating leverage and disciplined cost management, partially offset by full period impact of head office costs

NET PROFIT BRIDGE, SAR million

Net profit continued a similar growth momentum

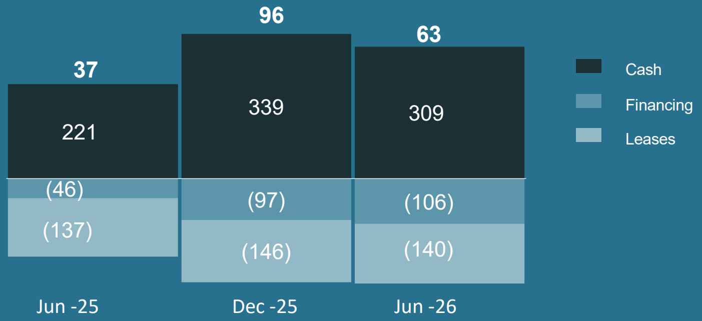


- H1 net profit increased 29% YoY to SAR 131.7 million, supported by strong operating and financial performance across all the businesses
- Profit attributable to equity holders increased 31% YoY to SAR 118.6 million
- EPS increased from SAR 0.88 to 1.16

CASH POSITION

Strong balance sheet to facilitate growth and support value creation

Net Cash / (Debt) Position, SAR million



- Healthy Cash and bank balances of SAR 309 million as at 30 June 2026 post dividend distribution of SAR 75 million during Q2 2026
- Bank financing increased to SAR 106 million to support on-going expansion projects at and increased working capital requirements as the business scales at HDC
- Lease liabilities increased year-on-year to SAR 140 million in relation to the on-going expansion projects at HDC and additional space lease at MDX
- Strong balance sheet and net cash position, providing financial flexibility to continue investing in strategic growth

03 SEGMENT **PERFORMANCE**

HDC

Key H1 2026 Highlights

شركة تنمية الإنسان
HUMAN DEVELOPMENT CO.

Expanded the HDC network to 41 daycare centres and 15 schools, including two new daycare centres and a school added during H1 2026

Growth pipeline remains strong, with additional facilities currently under development, supporting future capacity expansion

Beneficiaries increased 19% year-on-year to 7.7k, supported by network expansion and continued ramp-up of existing facilities

Revenue increased 23% year-on-year to SAR 143.2 million, driven by beneficiary growth, network expansion and improving capacity utilisation across existing facilities

SEC

Human Development Company

HUMAN DEVELOPMENT CO.

شركة تنمية الإنسان

As of 30 June 2026

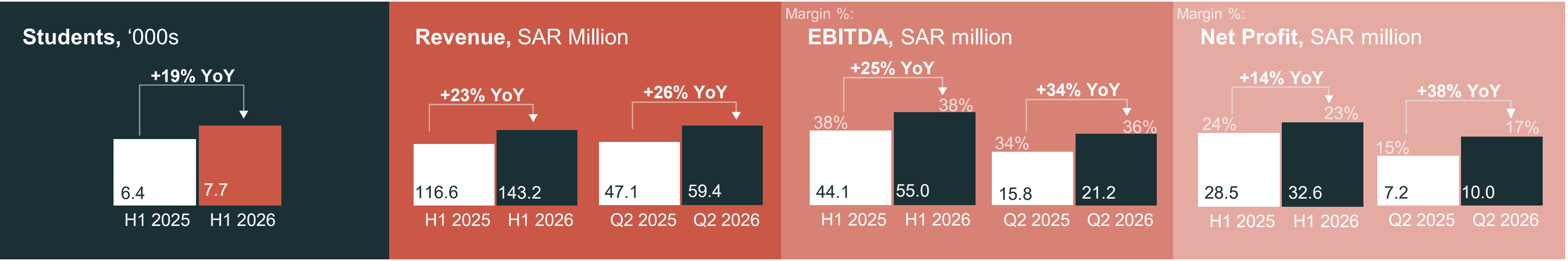
15 Schools

41 Daycare Centers

7.7K Beneficiaries

Specialisation:

Special needs education and care



Operational highlights

- Continued expansion of the education network with 5 new daycare centers and 5 additional school locations commencing operations over the last 12 months
- Beneficiaries increased 19% YoY to 7.7k, supported by continued network expansion and improving utilisation across both newly opened and existing facilities
- Revenue increased 23% YoY to SAR 143.2 million, driven by network expansion, higher beneficiary numbers and improving capacity utilisation across existing facilities, while maintaining a healthy EBITDA margin of 38% despite ramp-up costs associated with newly opened facilities

Strategy highlights

- Continued expansion of the HDC network through new facility openings and capacity additions to meet growing demand for specialised education services
- Robust development pipeline of new facilities expected to support medium-term growth
- Constructive discussions with regulators continuing to expand service offerings including residential services
- Active assessment of further inorganic growth opportunities including M&A and regional expansion across GCC

MDX

Key H1 2026 Highlights

MDX Dubai student enrolment increased 16% YoY to 7.2k, with international students now representing 54% of the student body increasing from 45% in the prior year

Launched the London Sports Institute in February 2026, strengthening MDX Dubai's regional brand positioning

Expanded the academic portfolio through the introduction of new programmes in Health Sciences and Robotics

Continued enhancing MDX's academic offering through programme innovation and targeted international student recruitment initiatives

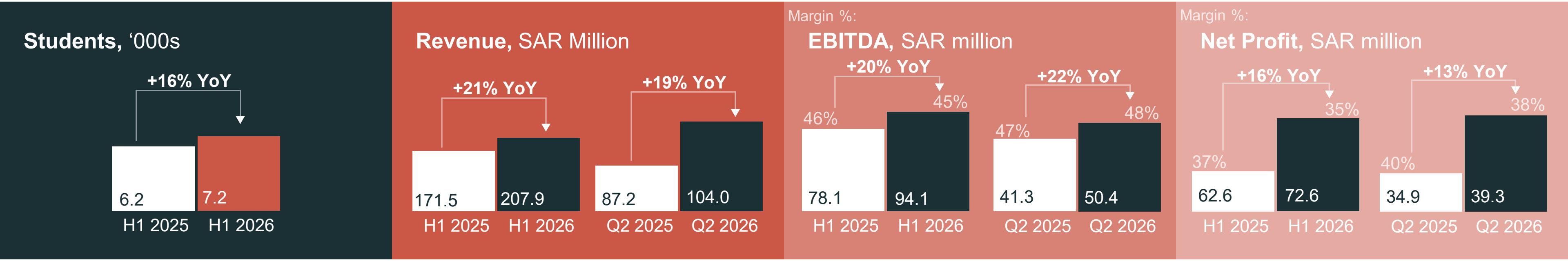
HIGHER EDUCATION

Middlesex University Dubai

Specialisation:
Undergraduate & Postgraduate

As of 30 June 2026

1	2	7.2K
University	Campuses	Students



Operational highlights

- Student base increased 16% YoY to 7.2k, driven by strong international student recruitment, record January intake for current academic year, up 34%
- International students now comprise 54% of the overall student body increasing from 45% in prior year, driven by successful international markets outreach and recruitment efforts
- Successfully received CAA (MoHESR) accreditation of 100% of undergraduate and postgraduate program portfolio

Strategy highlights

- Continued expansion of Dubai campuses to support enrolment growth and enhance student experience
- Targeting new markets for international student recruitment to further diversify international student base
- Further strengthening academic offering to support enrolment growth and reinforce MDX's regional brand
- Exploring geographic expansion

NEMA HOLDING

Key H1 2026 Highlights

Student enrolment increased 24% YoY to 14.0k across Abu Dhabi University and LIWA University, supporting continued operational momentum across the platform

Signed a strategic partnership with Epsom College (UK) to establish two new K-12 campuses in Dubai and Abu Dhabi

Abu Dhabi University introduced 19 new high-demand academic programmes, while also advancing 43 places to 348 in the 2027 QS World University Rankings. LIWA University rebranded and launched a new campus in Al Ain

HIGHER EDUCATION

NEMA HOLDING

As of 30 June 2026

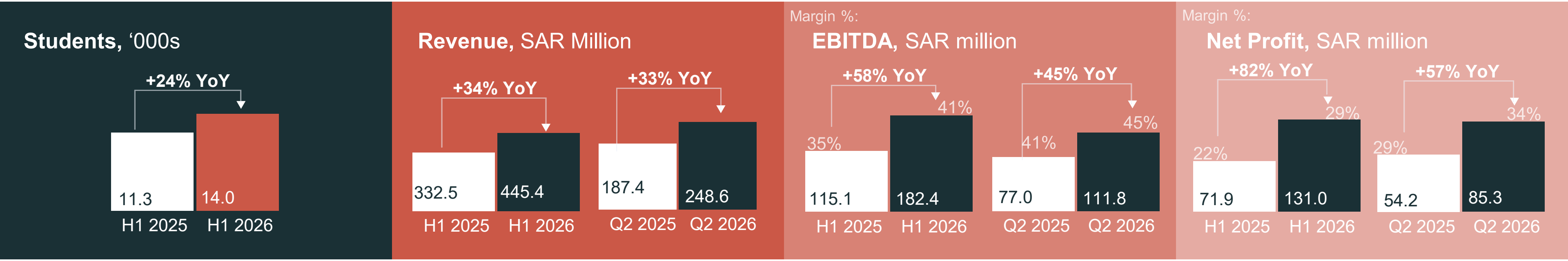
2 Universities

5 Campuses

14.0K Students

Specialisation:

Undergraduate & Postgraduate; Corporate Training



Operational highlights

- Student enrolment increased 24% YoY to 14.0k, supported by strong growth across both Abu Dhabi University and LIWA University
- Strong profitability reflected continued enrolment growth, higher credit hours and disciplined cost management across the platform
- Continued momentum supported by strong regional demand, enhanced academic positioning and improving operating leverage

Strategy highlights

- NEMA signed a strategic partnership with Epsom College (UK) to establish two K-12 campuses in Dubai and Abu Dhabi
- 19 new academic programs launched at ADU for AY25/26 and advanced 43 places in 2027 QS World University rankings
- LIWA University rebranded and continued expanding following the successful launch of its new Al Ain campus
- Assessing further organic & in-organic growth opportunities including expanding the current academic offerings in KSA and entry into new verticals

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, capitalising on market leading positions

06
Seasoned leadership team with a strong track record

05 APPENDIX

FINANCIAL **STATEMENTS**

Consolidated income statement

SAR'000	Q2 2025	Q2 2026	H1 2025	H1 2026
Revenue	134,313	**163,352**	288,110	**351,011**
Direct costs	(74,939)	**(83,272)**	(155,857)	**(181,552)**
Gross Profit	59,374	**80,080**	132,253	**169,459**
General and administrative expenses	(28,906)	**(41,445)**	(62,895)	**(85,743)**
Share of profit from associates	18,228	**29,083**	23,653	**44,330**
Other operating income	8,265	**9,543**	17,751	**19,173**
Operating Profit	56,961	**77,261**	110,762	**147,219**
Finance income	1,693	**2,583**	2,893	**5,337**
Finance costs	(2,294)	**(4,234)**	(4,557)	**(7,891)**
Profit before Zakat and income tax	56,360	**75,610**	109,098	**144,665**
Zakat and income tax	(3,299)	**(6,916)**	(7,267)	**(13,014)**
Profit for the period	53,061	**68,694**	101,831	**131,651**
Attributable to:				
Equity holders of the Company	*50,169*	***64,699***	*90,414*	***118,605***
Non-controlling interests	*2,892*	***3,995***	*11,417*	***13,046***
Alternative Performance Measures				
EBITDA	70,503	**94,822**	137,242	**181,884**
Adjusted EBITDA	70,503	**94,664**	137,242	**181,238**
Adjusted Profit for the period	52,560	**67,706**	101,330	**130,175**
Adjusted Profit attributable to equity holders of the Company	49,668	**64,043**	89,913	**117,461**

FINANCIAL **STATEMENTS**

Consolidated balance sheet

SAR'000		Dec'25	June'26
ASSETS	Property and equipment	155,339	**164,942**
	Right-of-use assets	140,245	**132,968**
	Goodwill and intangible assets	609,284	**606,409**
	Investment in an associate	427,236	**459,088**
	Inventories	1,618	**2,203**
	Trade and other receivables	198,777	**212,952**
	Cash and bank balances	339,200	**309,420**
	Total assets	1,871,699	**1,887,982**
EQUITY & LIABILITIES	Share capital	1,024,013	**1,024,013**
	Other Reserves	(17,824)	**(17,824)**
	Statutory reserve	12,011	**12,011**
	Retained earnings	269,672	**313,277**
	Equity attributable to the equity holders	1,287, 872	**1,331,477**
	Non-controlling interests	76,082	**73,128**
	Total equity	1,363,954	**1,404,605**
	Non-current liabilities		
	Lease liabilities	122,737	**125,692**
	Deferred tax liability	49,686	**49,345**
	Provision for employees' end of service benefits	27,199	**28,887**
	Financing from banks	42,187	**45,909**
	Total non-current liabilities	241,809	**249,833**
	Current liabilities		
	Lease liabilities	23,382	**14,483**
	Financing from banks	54,989	**60,495**
	Trade and other payables	107,875	**136,982**
	Contract liabilities	79,690	**21,584**
	Total current liabilities	265,936	**233,544**
	Total liabilities	507,745	**483,377**
	Total equity and liabilities	1,871,699	**1,887,982**

FINANCIAL **STATEMENTS**

Consolidated cash flow statement

SAR'000	H1 2025	H1 2026
Profit before zakat and income tax	109,098	**144,665**
Adjustments for:		
Share of results of an associate	(23,653)	**(44,330)**
Depreciation of property and equipment	7,834	**11,586**
Depreciation of right-of-use assets	14,254	**18,687**
Amortization of intangible assets	2,875	**2,875**
Allowance for expected credit losses, net of reversals	7,100	**9,452**
Provision for employees' defined benefit obligations	3,212	**3,817**
Finance Income	(2,893)	**(5,337)**
Finance Costs	4,557	**7,891**
Movements in working capital		
Inventories	0	**(585)**
Trade and other receivables	(24,205)	**(21,020)**
Due from / to related parties (net)	(2,880)	**0**
Accounts and other payables and contract liabilities	(29,348)	**(47,810)**
Cash from operations	65,951	**79,891**
Employees' defined benefit obligations paid	(1,457)	**(2,129)**
Zakat and Tax paid	(6,452)	**(9,282)**
Lease liabilities paid	(19,187)	**(23,162)**
Net cash flows from operating activities	38,855	**45,318**
Acquisition of property and equipment	(20,836)	**(19,226)**
Dividend received from an associate	17,758	**12,478**
Interest received on bank term deposits	2,015	**2,730**
Net cash flows from investing activities	(1,063)	**(4,018)**
Proceeds from bank financing	29,000	**71,000**
Repayment of bank financing	(45,264)	**(61,772)**
Finance costs paid	(1,411)	**(4,046)**
Dividends	0	**(76,262)**
Net cash flows from financing activities	(17,675)	**(71,080)**
Net cash flows	20,117	**(29,780)**
Cash and cash equivalents at beginning of year	174,172	**259,018**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	194,289	**229,238**

SHAPING FUTURES: GROWTH WITH A PURPOSE

ALMASAR ALSHAMIL EDUCATION

Second quarter ended
30 June 2026

Earnings
Presentation