ALMASAR ALSHAMIL DELIVERS STRONG 9M 2026 PERFORMANCE WITH REVENUE AND ADJUSTED NET PROFIT UP 21% AND 36% RESPECTIVELY

11 November 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 nine-month period ("9M 2026") and three-month period ("Q3 2026") ended 30 September 2026.

Almasar delivered strong operational and financial performance in the first nine months of 2026, with continued student and beneficiary growth translating into higher revenue and earnings.

9M 2026 KEY PERFORMANCE HIGHLIGHTS

- **Students and beneficiaries (AY25/26):** Increased 21% year-on-year to 28.9k
- **Revenue:** Increased 21% year-on-year to SAR 405.5 million
- **Adjusted EBITDA[1]:** Increased 37% year-on-year to SAR 178.7 million
- **Adjusted Net Profit[1]:** Increased 36% year-on-year to SAR 109.0 million
- **Adjusted Net Profit attributable to equity holders[1]**: Increased 42% year-on-year to SAR 95.4 million
- **Earnings per share (EPS):** Increased year-on-year from SAR 0.69 to SAR 0.91
- **Intake for the new academic year:** Total students and beneficiaries registered for the upcoming academic year reached 32k, up 14% year-on-year

9M 2026 STRATEGIC AND OPERATING HIGHLIGHTS

- **Strong growth in students and beneficiaries (AY25/26):** Total students and beneficiaries increased by c. 5.0k year-on-year to 28.9k in Academic Year 2025/2026, 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 (14.0k, up 24% year-on-year).
- **Accelerating expansion of special needs education and care ("SEC") network:** The daycare center network expanded year-on-year from 39 to 50 centers, including seven[2] new centers added subsequent to the end of Q3 2026. These additions increased capacity and the beneficiary base by over 1,000 and 600, respectively.
- **Executing growth initiatives at Middlesex University Dubai ("MDX"):** Enrollment growth at the university was supported by the introduction of new high-demand academic programs, the expansion of campus facilities in Dubai Media City, and enhanced regional brand visibility through the successful launch of London Sports Institute.
- **Strong strategic momentum at NEMA:** Exceptional enrollment growth across the business was supported by continued strategic progress. Abu Dhabi University (ADU) introduced 15 new multidisciplinary programs in AY 2025/26, followed by five additional programs in Fall 2026/27, while Liwa University (LU) launched 15 new multidisciplinary programs and specializations in AY 2025/26, with four additional offerings in Fall 2026/27. ADU further strengthened its global positioning, advancing 43 places in the latest QS World University Rankings 2027, reflecting its academic excellence, research impact and employability. LU continued to build momentum following its university accreditation and the launch of its new Al Ain campus. A strategic partnership was signed with Epsom College (UK) to establish two new K-12 campuses in Dubai and Abu Dhabi, accommodating up to 5,000 students.

- **Progressing strategic growth initiatives:** Almasar continues to advance strategic initiatives to expand its education business, including the potential acquisition of a 60% ownership interest in Al Qalam Educational Trading Company LLC ("Al Qalam"), a fast-growing K-12 education provider with a strong market presence. The potential acquisition remains subject to the completion of due diligence and negotiation of final agreements. In addition, Almasar and Heriot-Watt University continue to explore the feasibility of establishing a branch of the UK University in KSA.
- **Resilient new academic year intake:** Total students and beneficiaries registered for the upcoming academic year reached 32k, up 14% year-on-year.

1 Adjusted EBITDA and Net Profit measures represent the respective reported metrics adjusted for certain non-recurring items.
2 Includes four centers related to the acquisition definitive agreement entered into for a 100% ownership interest in Alriaya Aldaqiqah Company for rehabilitation (Konoz), required legal & regulatory formalities in the process of being completed.

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

"Almasar Alshamil Education delivered a strong performance in the first nine months of 2026, reflecting the strength of our diversified education platform and sustained demand across our higher education and special needs education and care segments.

The continued expansion of HDC, positive momentum at MDX and exceptional contribution from NEMA reinforce our confidence in the resilience, scalability and long-term growth potential of our business.

As we move forward, our ambition extends beyond expanding capacity. We are focused on building a leading, integrated education platform that combines academic excellence, specialised education and care, and innovative learning opportunities.

With a clear strategy, disciplined investment approach and a growing presence, we remain confident in our ability to deliver sustainable growth and create lasting value for our students, the communities we serve and our shareholders."

FADI HABIB, MANAGING DIRECTOR OF ALMASAR ALSHAMIL EDUCATION, ADDED:

"Our 9M 2026 results reflect strong momentum across the Company, with revenue increasing 21% and EBITDA and adjusted net profit both up 36% year-on-year. Q3 2026 is seasonally affected by the summer academic break, while the higher operating cost base reflects continued investment behind strong student growth at MDX, alongside the ramp-up and expansion of our HDC facilities network. We maintain a positive outlook for Q4 2026 and the remainder of the academic year, supported by continued strength and resilience in student and beneficiary enrollments and the ongoing execution of our growth strategy."

9M 2026 BUSINESS & OPERATIONAL REVIEW (HDC, MDX, NEMA)

SPECIAL NEEDS EDUCATION & CARE: HUMAN DEVELOPMENT COMPANY

- **Beneficiaries and students (AY25/26):** Increased 19% year-on-year to 7.7k, driven by the launch of new daycare centers and SEC schools, as well as the ramp-up in utilization across the existing network.
- **Network and facility expansion:** The daycare center network expanded year-on-year from 39 to 50 centers, including seven new centers added subsequent to the end of Q3 2026. These additions increased capacity and the beneficiary base by over 1,000 and 600, respectively.
- **Intake for the new academic year:** Including the seven newly added centers, beneficiary registrations for the upcoming term increased 11% year-on-year to 8.6k.
- **Revenue:** Increased 19% year-on-year to SAR 184.4 million in 9M 2026, supported by continued expansion of the network and beneficiary growth.
- **EBITDA:** Increased 18% year-on-year to SAR 66.9 million in 9M 2026.
- **Net Profit:** Increased 6% year-on-year to SAR 33.8 million in 9M 2026.

HIGHER EDUCATION: MIDDLESEX UNIVERSITY DUBAI

- **Student growth (AY25/26):** Enrollments increased 16% year-on-year to 7.2k, driven primarily by growth in international students, supported by targeted recruitment initiatives and an expanded academic offering comprising new high-demand programs.
- **Capacity and offering expansion:** Successfully launched the London Sports Institute, strengthened MDX's regional brand positioning, and expanded capacity in Dubai Media City.
- **Intake for the new academic year**: Enrollments for the upcoming term reached 6.9k students, up 7% year-on-year, demonstrating the resilience of the university's operating model.
- **Revenue:** Increased 22% year-on-year to SAR 221.1 million in 9M 2026.
- **EBITDA:** Increased 24% year-on-year to SAR 77.5 million in 9M 2026.
- **Net Profit:** Increased 5% year-on-year to SAR 49.2 million in 9M 2026.

HIGHER EDUCATION: NEMA HOLDING ("NEMA")

- **Share of results:** Almasar's share of profit from associate increased 94% year-on-year to SAR 54.4 million in 9M 2026, reflecting strong operating performance at NEMA.
- **Strengthened education business:** ADU advanced 43 places in the QS World University Rankings 2027 and introduced 15 new multidisciplinary programs in AY 2025/26, followed by five additional programs in Fall 2026/27. LU continued to build momentum following its university accreditation and the expansion of capacity through its newly launched Al Ain campus, introducing 15 new multidisciplinary programs and specializations in AY 2025/26, followed by four additional offerings in Fall 2026/27**.**
- **Strategic UK partnership:** A partnership was signed with Epsom College (UK) to establish two K-12 campuses on existing land assets in Dubai and Abu Dhabi, accommodating up to 5,000 students and representing the first phase of a broader collaboration.
- **Intake for the new academic year**: Enrollments for the upcoming term reached 16.3k students, up 19% year-on-year, continuing its strong growth trajectory.
- **Revenue:** Increased 25% year-on-year to SAR 644.1 million in 9M 2026.
- **EBITDA:** Increased 63% year-on-year to SAR 231.5 million in 9M 2026.
- **Net Profit:** Increased 94% year-on-year to SAR 155.5 million in 9M 2026.

9M 2026 FINANCIAL REVIEW

- **Revenue:** Increased 21% year-on-year to SAR 405.5 million, supported by growth across both Saudi Arabia and the UAE. Tuition fee revenue increased 24% year-on-year to SAR 225.5 million, while SEC revenue increased 18% to SAR 147.4 million.
- **Adjusted EBITDA[1]:** Increased 37% year-on-year to SAR 178.7 million, reflecting the Company's underlying operating performance after excluding non-recurring items.
- **Adjusted Net Profit[1]:** Increased 36% year-on-year to SAR 109.0 million.
- **Adjusted Net Profit attributable to equity holders[1]:** Increased 42% year-on-year to SAR 95.4 million.
- **EPS:** Increased 32% year-on-year from SAR 0.69 to SAR 0.91.

Q3 2026 FINANCIAL REVIEW

- **Revenue:** Increased 14% year-on-year to SAR 54.5 million.
- **Adjusted EBITDA[1]:** Loss narrowed 64% year-on-year to SAR 2.5 million, from SAR 6.9 million in Q3 2025 contributed by a higher share of results from NEMA partly offset by the impact of Q3 normal seasonality associated with the summer academic break, alongside a higher operating cost base associated with student growth, the continued ramp-up of new centers and ongoing expansion activity.
- **Adjusted Net Profit / (Loss)[1]:** Net loss remained broadly stable year-on-year at SAR 21.2 million, compared with SAR 21.3 million in Q3 2025.
- **Adjusted Net Profit / (Loss) attributable to equity holders[1]:** Net loss attributable to equity holders improved 3% year-on-year to SAR 22.0 million, from SAR 22.6 million in Q3 2025.

SUMMARIZED FINANCIAL INFORMATION

Amounts in SAR'm unless otherwise stated	9M 2026	9M 2025	Δ	Q3 2026	Q3 2025	Δ
Students & Beneficiaries ('000s)	28.9	23.9	+21%	28.9	23.9	+21%
Revenues	405.5	336.0	+21%	54.5	47.9	+14%
EBITDA	176.4	129.3	+36%	(5.5)	(7.9)	+31%
Adjusted EBITDA[1]	178.7	130.3	+37%	(2.5)	(6.9)	+64%
Net Profit / (Loss)	106.8	83.6	+28%	(24.9)	(18.2)	(37)%
Adjusted Net Profit / (Loss) [1]	109.0	80.0	+36%	(21.2)	(21.3)	n.m.
Net Profit / (Loss) attributable to equity holders	93.3	70.9	+32%	(25.3)	(19.6)	(29)%
Adjusted Net Profit / (Loss) attributable to equity holders [1]	95.4	67.3	+42%	(22.0)	(22.6)	+3%
EPS (SAR)	0.91	0.69	+32%	(0.25)	(0.19)	(29)%

n.m. = Not meaningful.

1 Adjusted EBITDA and Net Profit measures represent the respective reported metrics adjusted for certain non-recurring items.

2 Includes four centers related to the acquisition definitive agreement entered into for a 100% ownership interest in Alriaya Aldaqiqah Company for rehabilitation (Konoz), required legal & regulatory formalities in the process of being completed.

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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 the 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 in 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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