

SHAPING FUTURES:
GROWTH WITH A PURPOSE

ALMASAR ALSHAMIL EDUCATION

Q3 2026

Earnings Presentation

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01 EXECUTIVE SUMMARY

KEY **HIGHLIGHTS**

Strong 9M growth, resilient performance and sustained progress towards execution of strategic projects



Group scale

AY25/26 Students and beneficiaries increased 21% YoY to 28.9k across MDX, HDC and NEMA



HDC expansion [1]

11 centers added during 2026 expanding HDC daycare centers facility network to 50



NEMA momentum

Enrollment rose 24% to 14k (AY25/26) and Almasar's share of profit increased c.2x yoy



MDX growth

Enrollment rose 16% to 7.2k (AY25/26) driven by a broadened academic offering & continued international student growth



Strategic execution

Potential Al Qalam acquisition (60% stake in a K-12 provider in KSA) progressing, alongside NEMA's Epsom College partnership for two UAE K-12 campuses.



Positive outlook

Total students and beneficiaries registered for the upcoming academic year reached 32k, a growth of 14% YoY

9M 2026 KEY METRICS

YoY growth unless stated

Revenue
+21% SAR 405.5m

Adjusted EBITDA
+37% SAR 178.7m

Adjusted EBITDA margin
44% +5pp YoY

Adjusted Net Profit
+36% SAR 109.0m

EPS
+32% SAR 0.91

[1] Seven new centers acquired post September 2026 period end, Including 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

COMPANY **OVERVIEW**

Regional specialized education leader

Integrated education leader [5]

50 SEC[1] Daycare Centers[2] — 60% stake through HDC

15 SEC[1] Schools[2] — 60% stake through HDC

4 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 Needs Education & Care;
2 Human Development Company (HDC) owns and operates SEC daycare centers, SEC schools, and mental health clinics;
3 7 SEC schools are operated through joint venture partnerships with mainstream schools, while 8 SEC schools are fully owned by HDC;
4 Including Middlesex University, Abu Dhabi University and LIWA University students
5 AY26/27 enrolments. Seven new centers acquired post September 2026 period end, Including 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.

Operating across Saudi Arabia and the UAE [5]

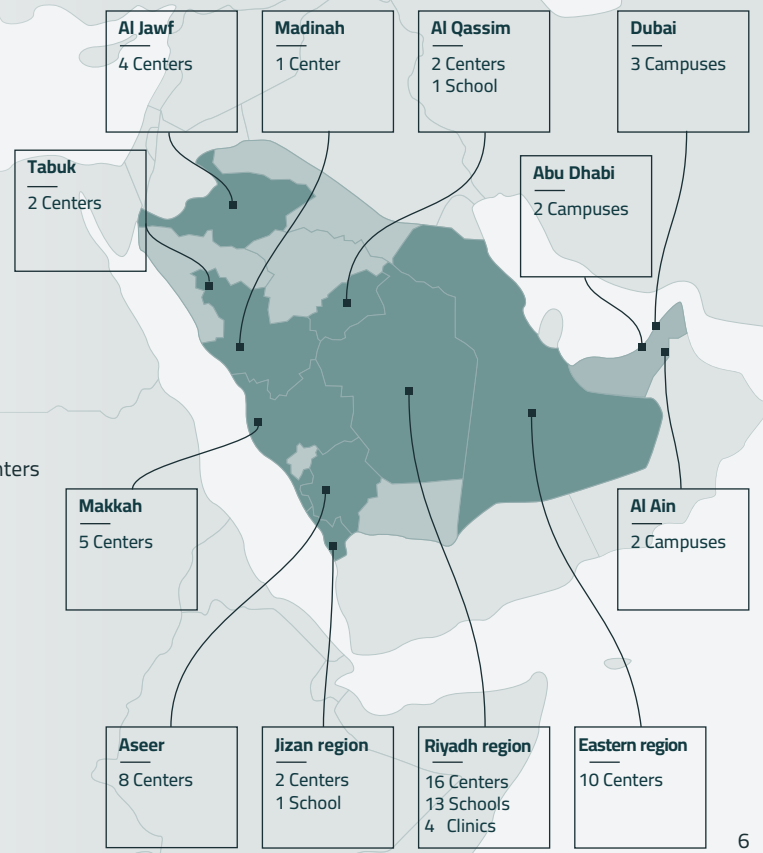
AY26/27 Enrolments

32K Students & beneficiaries

1.4K Students in SEC Schools

23.3K Students in Universities[4]

7.2K Beneficiaries in SEC daycare centers



Delivering strong financial performance

9M 2023 – 9M 2026

1.9x Revenue

1.9x EBITDA

1.8x Net profit

TRACK **RECORD**

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 center 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**

Strong progress with accelerated facility ramp-up, network expansion and continued enrollment growth

Strategic objectives

SEC facilities ramp-up

Increase capacity utilization, expand service capacity and enhance operational efficiency

SEC network expansion

Expand the SEC network to meet growing demand for specialized education and care services

Higher education enrollment growth

Drive student enrollments growth while strengthening academic quality and program offerings

Capture further opportunities

Pursue strategic expansion through acquisitions, new programs and regional partnerships

9M 2026 progress highlights

- Beneficiaries increased 19% year-on-year to 7.7k (AY25/26). Ramp-up of existing facilities contributed c. 80% of total growth in beneficiaries in 9M 2026.
- Capacity utilization sustained at ~ 65% (AY25/26) for existing centers, significant further upside from path to maturity
- Performance supported by continued optimization initiatives driving operational efficiencies
- Beneficiaries enrolled for upcoming AY26/27 increased 11% YoY reaching 8.6k

- Daycare network expanded to 50, 11 new added during 2026 with 4 completed during the nine-months period ended 30 September 2026 and a further 7 post September period end
- Schools network comprises of 15 schools compared to 14 in the last period
- Continued development of additional SEC capacity across Saudi Arabia with a strong pipeline of projects under development

- Grew MDX and NEMA enrollments 21% YoY to 21.2k students (AY25/26)
- Launched the London Sports Institute and new healthcare and robotics programs at MDX
- ADU added 20 new high-demand programs (incl. 5 new programs for AY26/27) and rose 43 places in the QS rankings
- Launched LIWA's new Al Ain campus and rebranded to a University in addition to launch of 19 new multi-disciplinary programs (incl. 4 new for AY26/27) supporting further enrollment growth.
- Students enrolled for upcoming AY26/27 at MDX & NEMA grew 15% YoY to 23.3k

- Proposed 60% acquisition of Al Qalam advancing through due diligence and final agreement negotiations
- Signed an Epsom College partnership to establish two K-12 campuses in Dubai and Abu Dhabi under NEMA
- Progressed plans for a potential university in Saudi Arabia with a UK partner, subject to licensing
- SEC residential services launch subject to finalization of regulatory matters

OPERATIONAL **PERFORMANCE**

Continued operational momentum supporting business resilience and long-term growth opportunities

Students & Beneficiaries (AY25/26)

23.9K ▲ **21**% YoY → 28.9K

SEC Network Expansion (Current)

39 Daycare Centers ▲ +11 centers YoY → 50* Daycare Centers

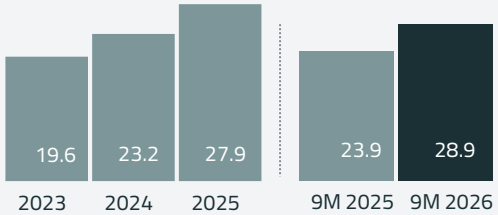
14 Schools ▲ +1 school YoY → 15 Schools

MDX Student Growth (AY25/26)

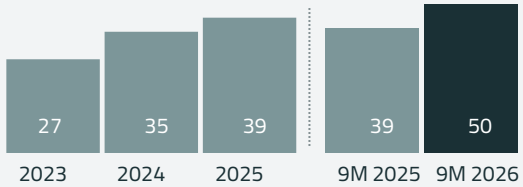
▲16% YoY

International students represented c.**54%** of the total student body, up from 45% in 9M 2025

Students & Beneficiaries, '000s



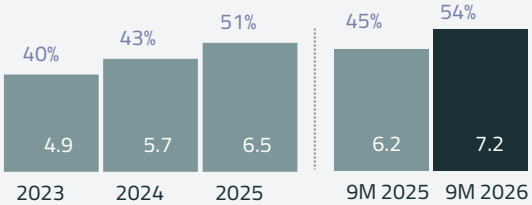
Number of Daycare Centers



** Includes seven new centers acquired post September 2026 period end, Including 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*

MDX Students, '000s

% International Students:



FINANCIAL **HIGHLIGHTS**

Strong 9M 2026 financial performance driven by higher revenue growth and increased profitability

Revenue

SAR 336.0M ▲ 21% YoY SAR 405.5M

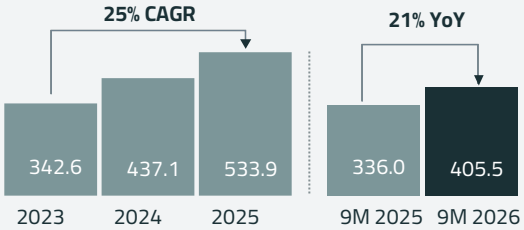
Adjusted[1] EBITDA

SAR 130.3M ▲ 37% YoY SAR 178.7M

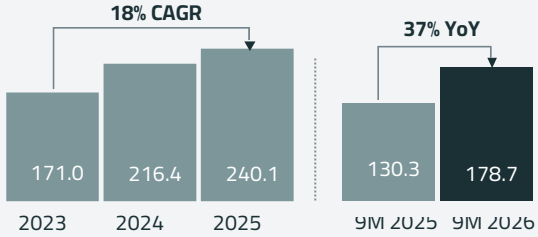
Adjusted[1] Net profit

SAR 80.0M ▲ 36% YoY SAR 109.0M

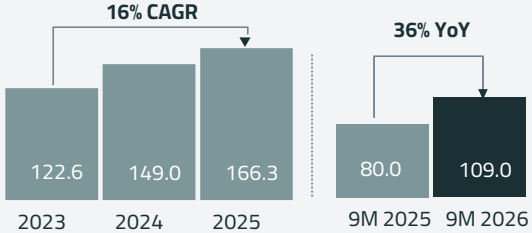
Revenue, SAR million



Adjusted EBITDA, SAR million



Adjusted Net profit, SAR million



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

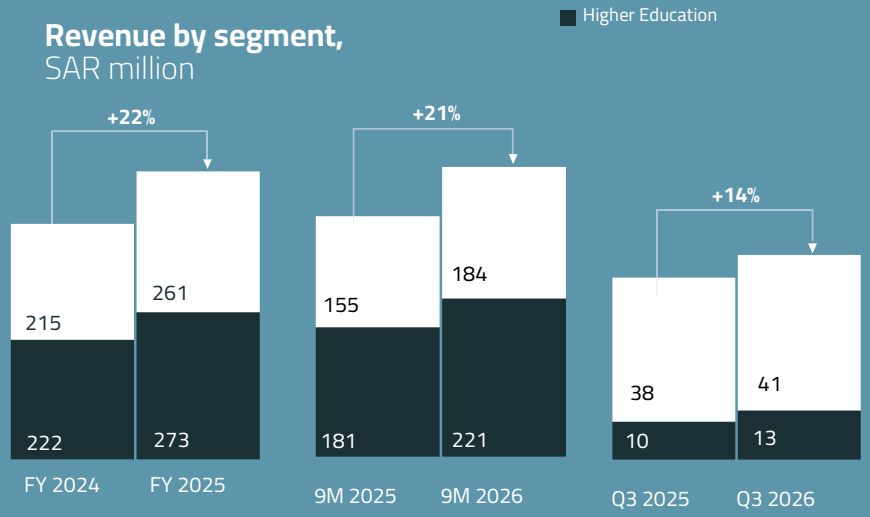


02 FINANCIAL PERFORMANCE

REVENUE

Continued revenue growth across both business segments, supported by sustained enrollment

Revenue by segment, SAR million



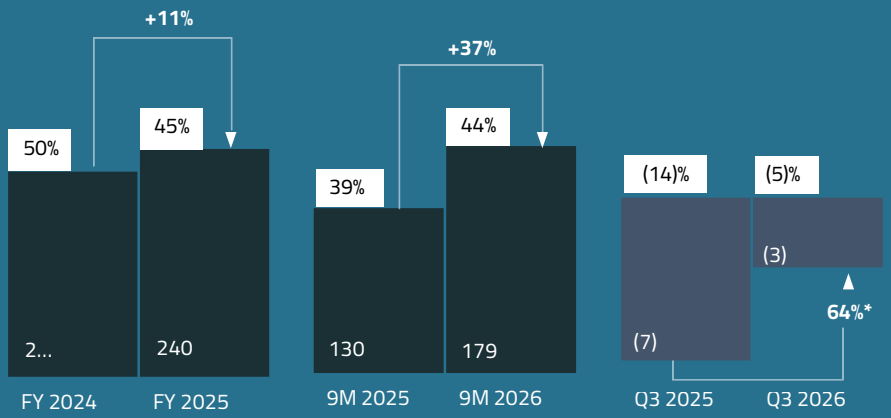
- 9M revenue increased 21% year-on-year to SAR 405.5 million, supported by continued growth across both Higher Education and SEC. Higher Education (MDX) revenue increased 22% to SAR 221.1 million, while SEC (HDC) revenue grew 19% to SAR 184.4 million
- Q3 revenue increased 14% year-on-year to SAR 54.5 million during summer break driven by a higher underlying student base



ADJUSTED[1] EBITDA

Operating leverage driving sustained growth and margin expansion

Adjusted[1] EBITDA, SAR million



- Adjusted EBITDA increased 37% YoY to SAR 178.7 million in 9M 2026, with Adjusted EBITDA margin improving to 44% from 39%

1 Adjusted EBITDA represents the respective reported metric adjusted for certain non-recurring items.

- Q3 adjusted EBITDA loss narrowed by 64% YoY to SAR 2.5 million from SAR 6.9 million in Q3 2025, driven by a higher share of results from NEMA, partly offset by the usual seasonality associated with the summer academic break and a higher operating cost base at HDC & MDX, associated with student & beneficiary growth, SEC network expansion and the ramp-up of new facilities

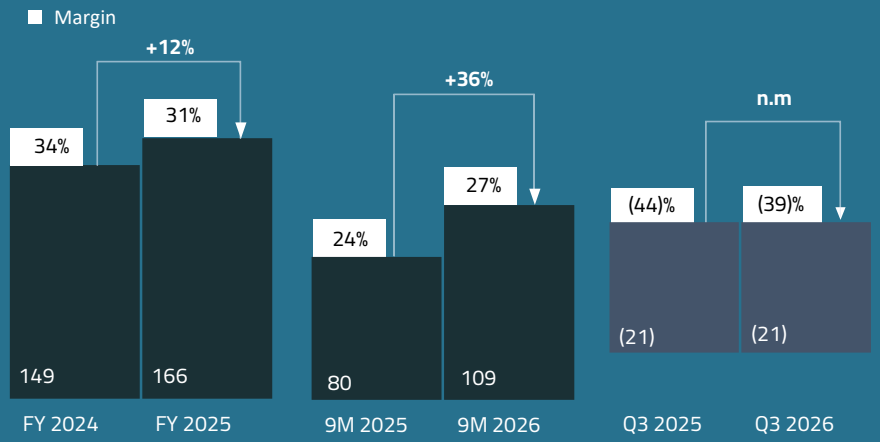
*64% YoY reduction in EBITDA loss



ADJUSTED[1] NET PROFIT

Continued profit growth year-to-date supported by operating leverage and NEMA outperformance

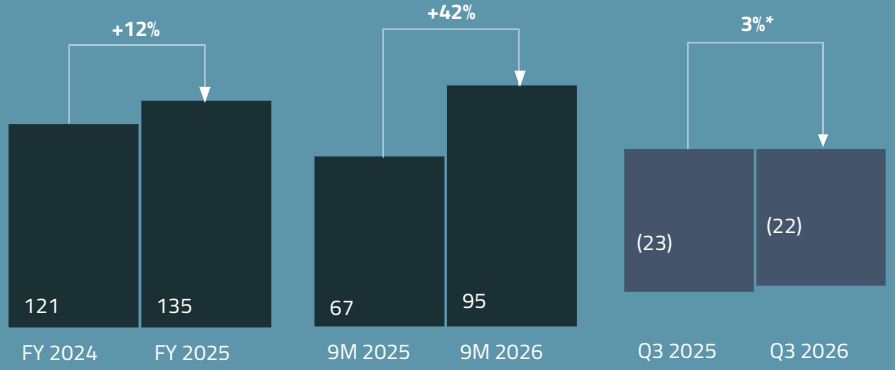
Adjusted Net Profit, SAR million



- 9M adjusted net profit increased 36% YoY to SAR 109.0 million, with margin expanding to 27%, supported by higher NEMA share of results and profitability expansion across the Group
- Q3 recorded an adjusted net loss of SAR 21.2 million, in line with the prior year, impact of usual seasonality effects from the summer academic break and increased operating costs due to strong enrollment growth, SEC network expansion, ongoing ramp-up of new facilities offset by higher share of results from NEMA

1 Adjusted Net Profit represents the respective reported metric adjusted for certain non-recurring items.

Adjusted Net Profit To Equity, SAR million



- Adjusted profit attributable to equity holders increased 42% YoY to SAR 95.4 million in 9M 2026
- Q3 recorded an adjusted loss attributable to equity holders of SAR 22.0 million

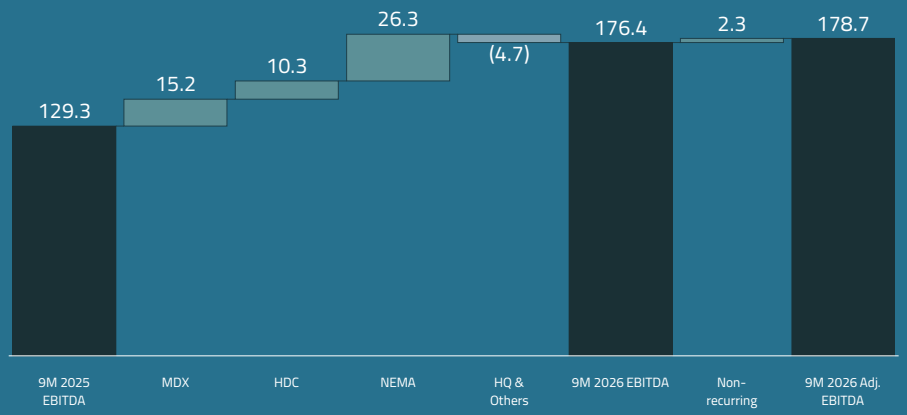
*3% reduction in net loss

EBITDA & NET PROFIT BRIDGE

Profitability expansion driven by operating leverage and continued earnings growth across the Group

EBITDA Bridge, SAR million

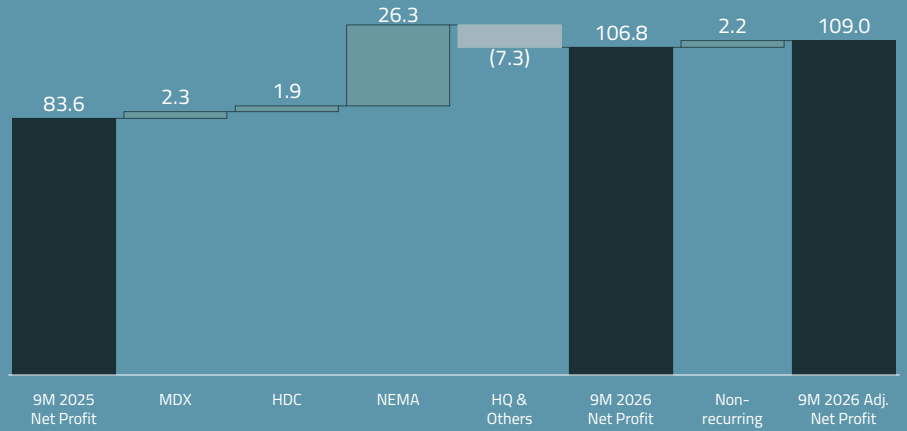
Strong EBITDA growth driven by continued momentum across all business units



- 9M adjusted EBITDA increased 37% YoY to SAR 178.7 million, supported by broad-based earnings growth across MDX, HDC and NEMA
- NEMA remained the largest contributor to EBITDA growth, supported by strong enrollment momentum, higher student numbers and the continued impact of operational 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

Sustained expansion in profitability

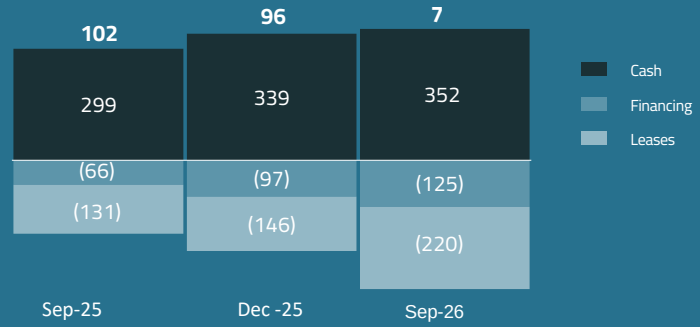


- 9M adjusted net profit increased 36% YoY to SAR 109.0 million, primarily supported by a higher share of results from NEMA and continued growth in MDX and HDC
- Adjusted net profit attributable to equity holders increased 42% YoY to SAR 95.4 million
- EPS increased from SAR 0.69 to SAR 0.91

CASH POSITION

Healthy balance sheet supporting growth and value creation

Net Cash / (Debt) Position, SAR million



- Healthy cash and bank balances of SAR 351.7 million, increasing 4% from SAR 339.2 million at 31 December 2025
- Bank financing increased to SAR 125.2 million to support ongoing expansion projects and increased working capital requirements as HDC continues to scale
- Lease liabilities increased to SAR 220.2 million from MDX campus lease renewals & new facilities leased at HDC
- The Group's strong balance sheet provides financial flexibility to continue investing in strategic growth opportunities





03 SEGMENT PERFORMANCE

HDC

Key 9M 2026 Highlights







Expanded the HDC network to 50 daycare centers and 15 schools compared with 39 daycare centers and 14 schools in prior year

9M revenue increased 19% YoY to SAR 184.4 million, while beneficiaries grew 19% to 7.7k (AY25/26), supported by continued facilities ramp-up and network expansion

9M EBITDA increased 18% YoY to SAR 66.9 million, with a healthy EBITDA margin of c.36%

Growth pipeline remains strong, supported by continued investment in new facilities and capacity expansion

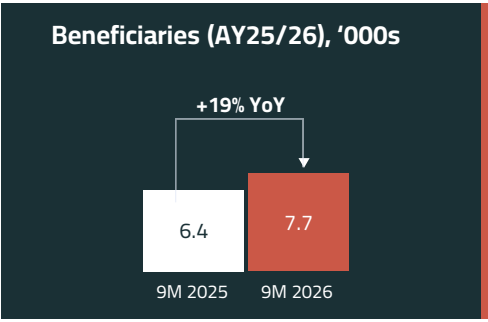
HDC

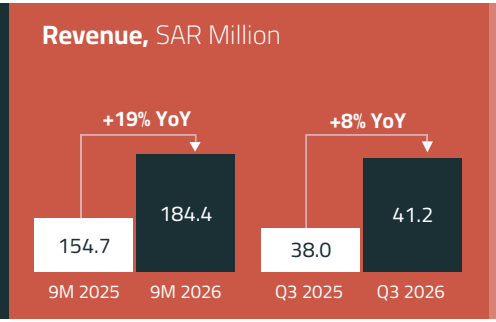
Strong momentum supported by beneficiary growth, facilities ramp-up and network expansion

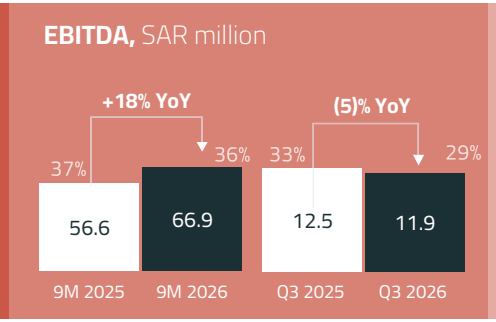
Specialization:
Special needs education and care

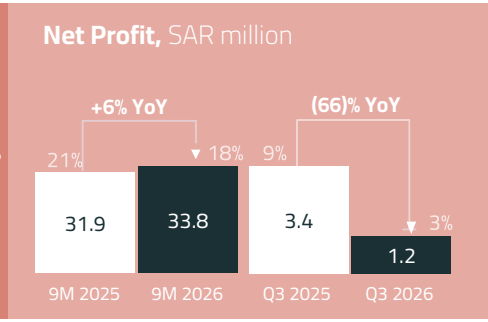
Operational Highlights[1]

15	50	7.7k	8.6k
Schools AY26/27	Centers AY26/27	Beneficiaries AY25/26	Beneficiaries AY26/27









Operational highlights

- Beneficiaries (AY25/26) increased 19% YoY to c.7.7k, supported by continued ramp-up of facilities and accelerating expansion of the SEC network
- Revenue increased 19% YoY to SAR 184.4 million in 9M 2026, driven by facilities ramp-up, network expansion and continued beneficiary demand
- 9M EBITDA increased 18% YoY to SAR 66.9 million (c.36% margin), while Q3 EBITDA declined 5% YoY to SAR 11.9 million, reflecting normal summer seasonality and the higher operating cost base associated with beneficiary growth & ramp-up of new facilities
- 9M Net Profit increased 6% YoY to SAR 33.8 million, while Q3 Net Profit declined to SAR 1.2 million from SAR 3.4 million

Strategy highlights

- 11[1] new centers added during 2026 expanding the SEC daycare network facility to 50 from 39 last year
- Ongoing engagement with regulators to broaden service offerings, including opportunities to expand residential and specialized care services
- Strong development pipeline to support medium-term growth, focused on expanding capacity and strengthening HDC's geographic reach
- Active assessment of inorganic growth opportunities, including selective M&A and regional expansion across the GCC
- Continued beneficiary growth with registrations for the upcoming academic year increasing 11% to 8.6k

[1] Includes seven new centers added post September 2026 period end, Including 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

MDX

Key 9M 2026 Highlights







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

9M revenue and EBITDA increased 22% and 24% YoY respectively, while Q3 profitability reflected the usual seasonality of the summer academic break

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

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

MDX

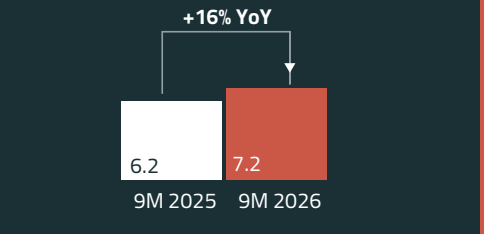
Continued enrollment growth supported by strong international student growth and strengthened academic offering

Specialization:
Undergraduate & Postgraduate

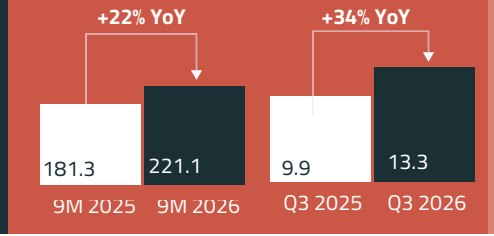
Operational Highlights

1	2	7.2k
University	Campuses	Students AY25/26

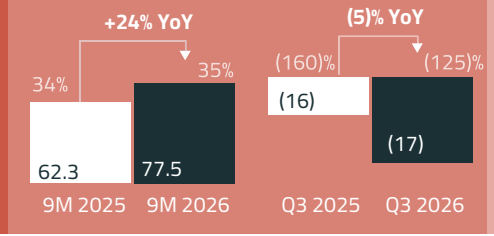
Students, '000s



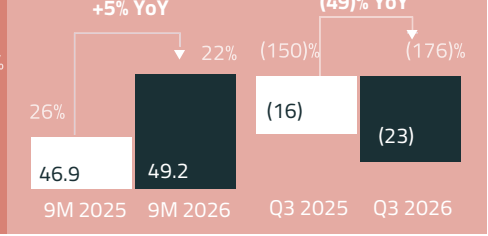
Revenue, SAR Million



EBITDA, SAR million



Net Profit, SAR million



Operational highlights

- Q3 EBITDA and Net Profit reflect the normal seasonality of the academic cycle, with the summer academic break resulting in lower revenue and quarterly losses, while 9M performance remained positive
- Student base (AY25/26) increased 16% YoY to 7.2k, driven by strong international growth and a record January intake in AY25/26, up 34% YoY
- International students represented 54% of the total student body, reflecting the diversity of MDX's student base
- Maintained CAA (MoHESR) accreditation across 100% of undergraduate and postgraduate programs

Strategy highlights

- Continued expansion of Dubai campuses to support enrollment growth and enhance student experience
- Targeting new markets for international student recruitment to further diversify international student base
- Further strengthening academic offering to support enrollment growth and reinforce MDX's regional brand including the launch of London Sports Institute in February 2026
- Resilient operating model and student demand driving a 7% growth in student enrolments for upcoming AY26/27 to 6.9k (excl. Jan intake for AY26/27)

NEMA HOLDING

Key 9M 2026 Highlights





Student enrollment increased 24% YoY to 14.0k across Abu Dhabi University and LIWA University, supporting a c.2x YoY growth in underlying profitability

Signed a strategic partnership with Epsom College (UK) to establish two new K-12 campuses in Dubai and Abu Dhabi, accommodating up to 5,000 students

Abu Dhabi University introduced 20 new high-demand academic programs (incl. 5 new programs for upcoming AY26/27), while also advancing 43 places in the 2027 QS World University Rankings. LIWA University rebranded and launched a new campus in Al Ain in addition to launching 19 new multi-disciplinary programs (incl. 4 new for AY26/27)

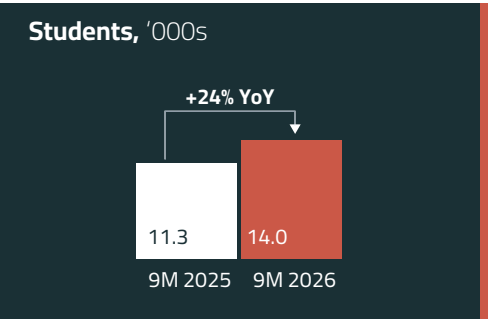
NEMA HOLDING

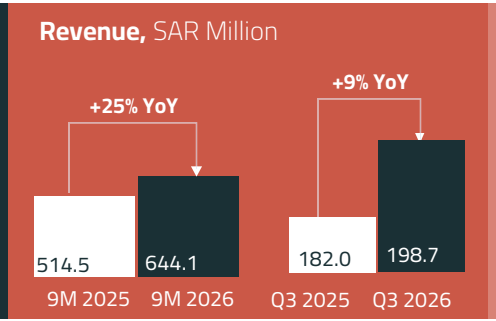
Earnings expansion driven by strong student growth and operating leverage

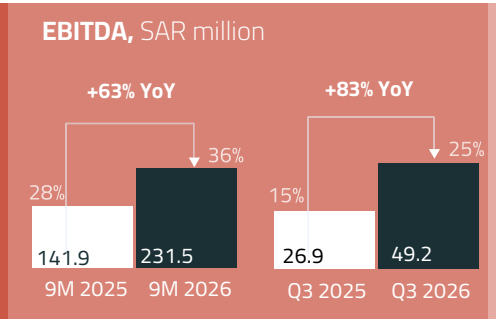
Specialization:
Undergraduate & Postgraduate; Corporate Training

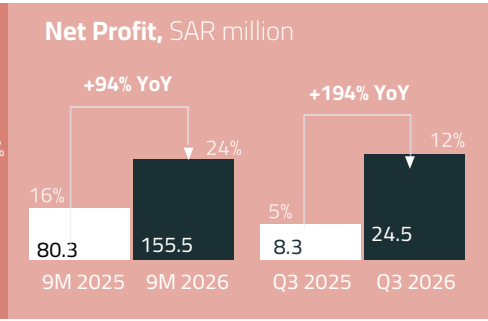
Operational Highlights

2	5	14.0k	16.3k
Universities	Campuses	Students AY25/26	Students AY26/27









Operational highlights

- Student enrollment increased 24% YoY to 14k (AY25/26) across Abu Dhabi University and LIWA University, supporting a 25% revenue growth to SAR 644.1 million and 63% EBITDA growth to SAR 231.5 million with a significant improvement in underlying margins
- Strong profitability reflected continued enrollment growth, higher credit hours and disciplined cost management across the platform
- Continued outperformance supported by strong regional demand, enhanced academic positioning and improving operating leverage

Strategy highlights

- A strategic partnership signed with Epsom College (UK) to establish two K-12 campuses in Dubai and Abu Dhabi, accommodating up to 5,000 students
- 20 new academic programs launched at ADU (incl. 5 for upcoming AY26/27) and advanced 43 places in 2027 QS World University rankings. LIWA University transitioned to a university status and continued expansion following the successful launch of its new Al Ain campus in addition to the launch of 19 new academic programs (incl. 4 new for upcoming AY26/27)
- Assessing further organic and in-organic growth opportunities including expanding the current academic offerings in KSA and entry into new verticals
- Resilient operating model and student demand driving a 19% growth in student enrolments for upcoming AY26/27 to 16.3k



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 needs education & care 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	Q3 2025	Q3 2026	9M 2025	9M 2026
Revenues	47,913	**54,504**	336,023	**405,515**
Cost of revenues	(47,844)	**(54,296)**	(203,701)	**(235,848)**
Gross Profit	69	**208**	132,322	**169,667**
General, selling and administrative expenses	(33,934)	**(41,204)**	(96,829)	**(126,947)**
Share of results from an associate	2,158	**7,815**	25,811	**52,145**
Other operating income	9,258	**8,463**	27,009	**27,636**
Operating (Loss) / Profit	(22,449)	**(24,718)**	88,313	**122,501**
Finance income	1,910	**2,436**	4,803	**7,773**
Finance costs	(2,536)	**(3,835)**	(7,093)	**(11,726)**
(Loss) / Profit before Zakat and income tax	(23,075)	**(26,117)**	86,023	**118,548**
Zakat and income tax	4,868	**1,263**	(2,399)	**(11,751)**
(Loss) / Profit for the period	(18,207)	**(24,854)**	83,624	**106,797**
Attributable to:				
Equity holders of the Company	*(19,557)*	***(25,317)***	*70,857*	***93,288***
Non-controlling interests	*1,350*	***463***	*12,767*	***13,509***
Alternative Performance Measures				
EBITDA	(7,928)	**(5,479)**	129,314	**176,405**
Adjusted EBITDA	(6,930)	**(2,504)**	130,312	**178,734**
Adjusted (Loss) / Profit for the period	(21,290)	**(21,195)**	80,040	**108,980**
Adjusted (Loss) / Profit attributable to equity holders of the Company	(22,640)	**(22,019)**	67,273	**95,442**

FINANCIAL **STATEMENTS**

Consolidated balance sheet

SAR'000	Dec'25 (Audited)	Sep'26
ASSETS		
Property and equipment	155,339	**178,550**
Right-of-use assets	140,245	**204,818**
Goodwill and intangible assets	609,284	**604,971**
Investment in an associate	427,236	**466,903**
Inventories	1,618	**1,308**
Trade and other receivables	198,777	**223,125**
Cash and bank balances	339,200	**351,673**
Total assets	1,871,699	**2,031,348**
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	**287,960**
Equity attributable to the equity holders	1,287,872	**1,306,160**
Non-controlling interests	76,082	**73,591**
Total equity	1,363,954	**1,379,751**
Non-current liabilities		
Lease liabilities	122,737	**179,043**
Deferred tax liability	49,686	**49,174**
Employee's defined benefit obligations	27,199	**29,583**
Financing from banks	42,187	**43,209**
Total non-current liabilities	241,809	**301,009**
Current liabilities		
Lease liabilities	23,382	**41,118**
Financing from banks	54,989	**81,955**
Trade and other payables	107,875	**138,268**
Contract liabilities	79,690	**89,247**
Total current liabilities	265,936	**350,588**
Total liabilities	507,745	**651,597**
Total equity and liabilities	1,871,699	**2,031,348**

FINANCIAL **STATEMENTS**

Consolidated cash flow statement

SAR'000	9M 2025	9M 2026
Profit before zakat and income tax	86,023	**118,548**
Adjustments		
Share of results of an associate	(25,811)	**(52,145)**
Depreciation of property and equipment	12,129	**17,794**
Depreciation of right-of-use assets	22,284	**29,522**
Amortization of intangible assets	4,313	**4,313**
Allowance for expected credit losses, net of reversals	9,324	**11,216**
Provision for employees' defined benefit obligations	5,697	**5,001**
Finance Income	(4,803)	**(7,773)**
Finance Costs	7,093	**11,726**
Movements in working capital		
Inventories	50	**310**
Trade and other receivables	(4,914)	**(32,237)**
Due to a related party	(2,880)	**0**
Accounts and other payables and contract liabilities	44,025	**26,701**
Cash from operations	152,530	**132,976**
Employees' defined benefit obligations paid	(2,202)	**(2,617)**
Zakat and income tax paid	(8,542)	**(16,176)**
Lease liabilities paid	(29,782)	**(24,562)**
Net cash flows from operating activities	112,004	**89,621**
Acquisition of property and equipment	(31,197)	**(31,484)**
Dividend received from an associate	17,757	**12,478**
Finance income received on bank term deposits	3,441	**4,446**
Changes in bank term deposits	0	**80,182**
Net cash flows from investing activities	(9,999)	**65,622**
Proceeds from bank financing	57,720	**98,650**
Repayment of bank financing	(54,791)	**(70,662)**
Finance costs paid	(3,028)	**(6,314)**
Dividend distributions to non-controlling interests	(4,000)	**(9,262)**
Dividends	0	**(75,000)**
Net cash flows from financing activities	(4,099)	**(62,588)**
Net cash flows	97,906	**92,655**
Cash and cash equivalents at beginning of period	174,172	**259,018**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	272,078	**351,673**

SHAPING FUTURES:
GROWTH WITH A PURPOSE

ALMASAR ALSHAMIL EDUCATION

Third quarter ended
30 September 2026

Earnings
Presentation

STRICTLY PRIVATE AND CONFIDENTIAL