



## ALMASAR ALSHAMIL EDUCATION REPORTS STRONG FY 2025 RESULTS WITH REVENUE UP 22% TO SAR 534 MILLION

**11 February 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 full-year period ("FY 2025") and three-month period ("Q4 2025") ended 31 December 2025.

**FY 2025 was a year of continued momentum with strong growth in enrollments and beneficiaries driving record financial performance and a positive Q4 2025 driven by the current academic year intake, positioning Almasar for continued growth in 2026 and beyond.**

### FY 2025 KEY PERFORMANCE HIGHLIGHTS

- **Students and beneficiaries:** Grew 20% year-on-year to 27.9k
- **Revenue:** Increased 22% year-on-year to SAR 533.9 million
- **EBITDA:** Grew 6% year-on-year to SAR 228.0 million, or 11% on an adjusted basis<sup>1</sup>
- **Net Profit:** SAR 158.9 million, up 7% year-on-year, or 12% on an adjusted basis<sup>1</sup>
- **Net Profit attributable to equity holders:** Up 9% year-on-year to SAR 130.4 million, or 12% on an adjusted basis<sup>1</sup>
- **Q4 2025 revenue:** Grew 20% year-on-year to SAR 197.8 million, demonstrating strong momentum into 2026
- **EPS:** Increased year-on-year from SAR 1.17 to SAR 1.27

### FY 2025 STRATEGIC AND OPERATING HIGHLIGHTS

- **Strong student and beneficiaries growth:** 4.7k growth in student and beneficiaries in FY 2025 to 27.9k, with record enrollments at MDX Dubai (6.5k total students, up 14% year-on-year), HDC (7.8k total students and beneficiaries, up 19% year-on-year) and at NEMA Holding (13.7k total students, up 24% year-on-year).
- **Expanding special needs education and care ("SEC") network:** HDC continued to execute its growth strategy, expanding its daycare network to 39 from 35 in 2024. Its schools network also grew to 14 locations, from 10 in the prior year.
- **Strong delivery across higher education:** Record enrollments driven by new program launches, international student outreach at MDX and the positive impact of key strategic initiatives such as Liwa University receiving University status in Abu Dhabi and MDX receiving Commission for Academic Accreditation ("CAA") licensure from Ministry of Higher Education and Scientific Research in Dubai.

[1] Adjusted EBITDA & Net Profit measures represent respective metrics adjusted for certain non-recurring items and IPO-related expenses





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

"I am pleased to report that Almasar Alshamil Education delivered a strong financial performance in 2025, marking our first full-year results as a publicly listed company following our successful IPO in December.

"This performance underscores the Company's leadership position within the GCC's specialized education sector and reflects the disciplined execution of our long-term strategic priorities. Demand across both our special needs education and care and higher education segments remains robust, supported by favorable demographic trends and national education priorities across the region. As we continue to invest in scalable growth opportunities, we remain firmly committed to delivering sustainable long-term value for all our shareholders."

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

"We delivered a strong operational and financial performance in FY 2025, driven by continued enrollment and beneficiary growth across our core segments. With revenue growing 22% and adjusted EBITDA growing 11% year-on-year, our results demonstrate ongoing execution of our strategy across special needs education and care and higher education as we continue to expand our daycare center network, ramp up new facilities and drive further growth in international student enrollment at Middlesex University Dubai. Looking ahead, we are positive on 2026 and will continue to focus on driving growth whilst ensuring operational discipline."

**BUSINESS & OPERATIONAL REVIEW (HDC, MDX, NEMA)**

**SPECIAL NEEDS EDUCATION AND CARE: HUMAN DEVELOPMENT COMPANY ("HDC")**

- **Beneficiaries and Students:** Increased 19% year-on-year to 7.8k, supported by expansion of the daycare center network and the ongoing ramp-up of capacity utilization across existing centers.
- **Network and Facility Expansion:** Expanded daycare network to 39 from 35 in 2024 and grew the schools network to 14 locations, compared with 10 in the previous year.
- **Revenue:** 21% year-on-year increase to SAR 261.3 million, driven by the growth in beneficiaries and daycare network expansion.
- **EBITDA:** 10% year-on-year increase to SAR 105.3 million, or 15% growth on an adjusted basis, supported by continued student and beneficiary expansion across existing centers and the ongoing rollout of new daycare and school facilities.
- **Net Profit:** 8% growth year-on-year to SAR 71.1 million, or 17% on an adjusted basis.





### **HIGHER EDUCATION: MIDDLESEX UNIVERSITY DUBAI ("MDX")**

- **Beneficiaries and Students:** MDX Dubai enrollments up 14% to 6.5k students, primarily driven by growth in international students, comprising more than 51% of the total student base.
- **Program launches:** Successfully launched the London Sport Institute in Dubai in June, introduced a daytime MBA at MDX Dubai and opened a new campus building in Dubai Media City, extending the University's academic provision.
- **Revenue:** 23% year-on-year increase to SAR 272.6 million, driven by accelerating enrollments and the introduction of new programs.
- **EBITDA:** Up 16% year-on-year to SAR 100.6 million, or 18% on an adjusted basis.
- **Net Profit:** 25% growth to SAR 75.4 million during the period, or 17% on an adjusted basis.

### **HIGHER EDUCATION: NEMA HOLDING**

- **Share of result:** SAR 55.1 million, up 67% year-on-year driven by strong enrollment growth at Abu Dhabi University & Liwa University and operational efficiencies.
- **Strategic initiatives:** Liwa College received university status and rebranded to Liwa University, whilst launching a new Liwa University campus in Al Ain, UAE. Knowledge Group acquired Biz Group, a leading regional provider of corporate training, digital learning and team building, to expand its tech-based offering.
- **Revenue:** Increased 35% in the period to SAR 770.1 million.
- **EBITDA:** 33% growth to SAR 252.1 million.
- **Net Profit:** Increased 67% to SAR 157.5 million.

## **FY 2025 FINANCIAL PERFORMANCE**

- **Revenue:** Increased 22% year-on-year to SAR 533.9 million, driven by strong enrollment growth across all business units, with continued expansion and capacity-utilization ramp-up of the SEC network.
- **EBITDA:** Grew 6% year-on-year to SAR 228.0 million, or 11% on an adjusted basis, driven by the higher revenue base. EBITDA, on a reported and adjusted basis, was impacted by higher head office costs of SAR 23.7 million due to the establishment of the new Riyadh head office in 2025.
- **Net Profit:** SAR 158.9 million, representing a 7% year-on-year increase, or 12% on an adjusted basis.
- **Net Profit attributable to equity holders:** Increased 9% year-on-year to SAR 130.4 million during the period, or 12% on an adjusted basis.
- **EPS:** Increased year-on-year from SAR 1.17 to SAR 1.27.





## Q4 2025 FINANCIAL PERFORMANCE

- **Revenue:** Increased 20% year-on-year to SAR 197.8 million, supported by strong enrollment growth across all business units, expansion of the SEC network and continued capacity-utilization ramp-up.
- **EBITDA:** Increased 5% to SAR 98.7 million, or 16% on an adjusted basis, supported by growth across all business units.
- **Net Profit:** 10% year-on-year growth to SAR 75.3 million, or 26% on an adjusted basis excluding IPO-related expenses and other non-recurring items.
- **Net Profit attributable to equity holders:** Increased 12% year-on-year to SAR 59.6 million, or 28% on an adjusted basis.

## SUMMARIZED FINANCIAL INFORMATION

Amounts in SAR'm unless otherwise stated	FY 2025	FY 2024	Δ	Q4 2025	Q4 2024	Δ
Students & Beneficiaries ('000s)	27.9	23.2	20%	27.9	23.2	20%
Revenues	533.9	437.1	22%	197.8	165.4	20%
EBITDA	228.0	215.6	6%	98.7	94.4	5%
Adjusted EBITDA <sup>[1]</sup>	240.1	216.4	11%	109.7	94.4	16%
Net Profit	158.9	148.1	7%	75.3	68.2	10%
Adjusted Net Profit <sup>[1]</sup>	166.3	149.0	12%	86.3	68.2	26%
Net Profit attributable to equity holders	130.4	120.1	9%	59.6	53.0	12%
Adjusted Net Profit attributable to equity holders <sup>[1]</sup>	135.3	121.0	12%	67.9	53.0	28%
Cash and Bank Balances <sup>[2]</sup>	339.2	201.0	69%	339.2	201.0	69%

**Notes :**

[1] Adjusted EBITDA & Net Profit measures represent respective metrics adjusted for certain non-recurring items and IPO-related expenses

[2] Cash and bank balances include the cash and bank balances of Almasar Alshamil Education JSC and its subsidiaries. Comparative figures refer to the balance as at 31 December 2024.

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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 SEC 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](http://www.masareducation.com).

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