



الشركة الوطنية للتربية والتعليم
NATIONAL COMPANY FOR LEARNING & EDUCATION

INVESTOR PRESENTATION

Q1 2025



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Overview


NCLE is celebrating its 67th anniversary since its inception in 1958




67 Years
Of Excellence in
K-12 Education



17
School Campuses
Under Operation
During 2024-2025



31.8 k
Enrolled Students



45.3 k
Existing Students
Capacity




3.4 K
Academic Staff



10
Greenfield Schools
Launched Last 5 yrs




4
New School Projects
Opened During
2024-2025



17% CAGR
5-Year Enrollment




SAR 1.47 Billion
Total Assets



20%
Return on Equity*



SAR 90.3 M
Dividends
(FY 2024)





4%
Debt to Equity


*Represent the return for the last 12 months


Enrolled students grew to 31.8 k in Q1 2025 compared to 28.2 k in FY 2024

																	
Established	1980	2009	2013	2017	2019	2010	1990	2020	2021	2022	1984	2023	2023	2024	2024	2024	2024
Location	Riyadh	Riyadh	Riyadh	Riyadh	Qassim	Riyadh	Riyadh	Riyadh	Riyadh	Dhahran	AlKhobar	Riyadh	Riyadh	Riyadh	Riyadh	Riyadh	Riyadh
Owned / Leased	Owned	Owned	Owned	Owned	Owned	Leased Land	Leased Building	Owned	Leased Building	Owned	Owned	Leased Building	Leased Building	Leased Land	Leased Land	Leased Land	Leased Building
Curriculum	 Int'l	 Int'l	 Int'l	 Int'l	 Int'l	 Int'l	 Int'l	 Int'l	 Int'l	 Int'l	 Int'l	 Int'l	 Int'l	 Int'l	 Int'l	 Int'l	 Int'l
Optimal Capacity	5,250	4,375	4,375	1,280	2,625	1,220	2,200	4,550	3,000	2,300	1,950	2,520	1,720	2,500	2,000	2,000	1,400
Enrolled Students	4,840	4,457	3,368	742	2,133	1,146	1,560	4,119	2,628	1,035	1,522	1,353	473	1,490	730	68	88
Utilization	92%	100%+	77%	58%	81%	94%	71%	91%	88%	45%	78%	54%	28%	60%	37%	3%	6%

 45,265 Student
Q1 2025 Optimal Capacity

 31,752 Student
Q1 2025 Enrolled Students

 70% Of Optimal Capacity
Q1 2025 Utilization Of Campuses

 Diversified Offering
National & International Programs


*Includes 614 Students from MEIA Academy Al-Rayyan and 752 MEIA Academy Al-Nozha.




2024/2025 Enrollments

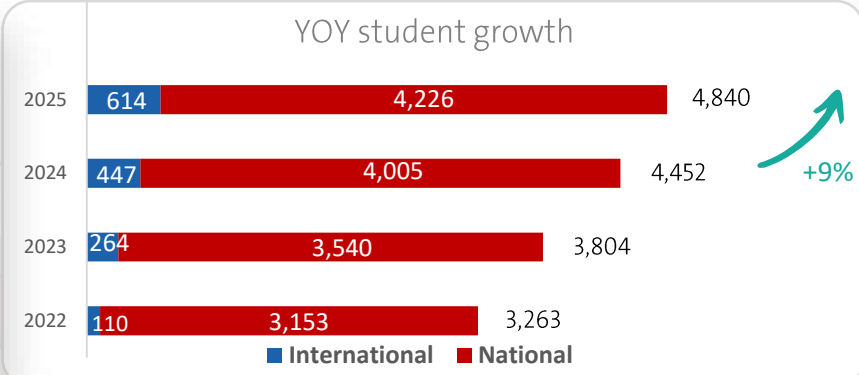
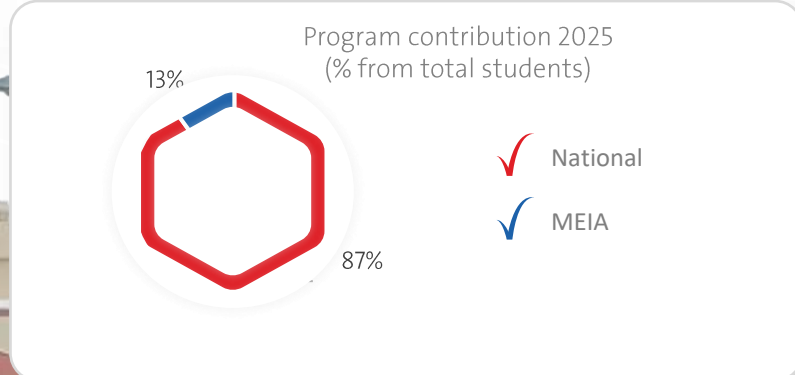
Al-Rayyan School Campus Highlight

 **Founded** | 1980

 **Curriculum** | National MEIA (Int'l)


 **Utilization** | 92%


 **Capacity** | 5,250



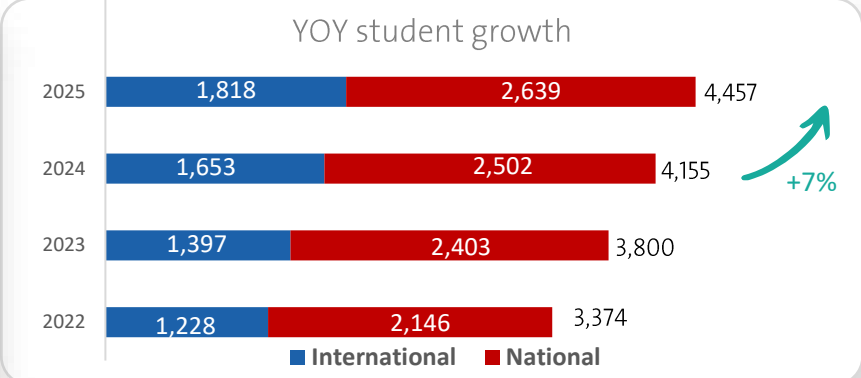
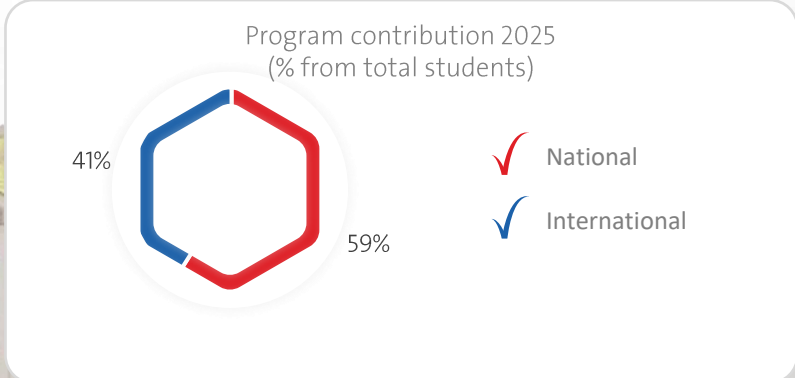
Al-Rawabi School Campus Highlight

 | 2009
Founded





 | National International
Curriculum

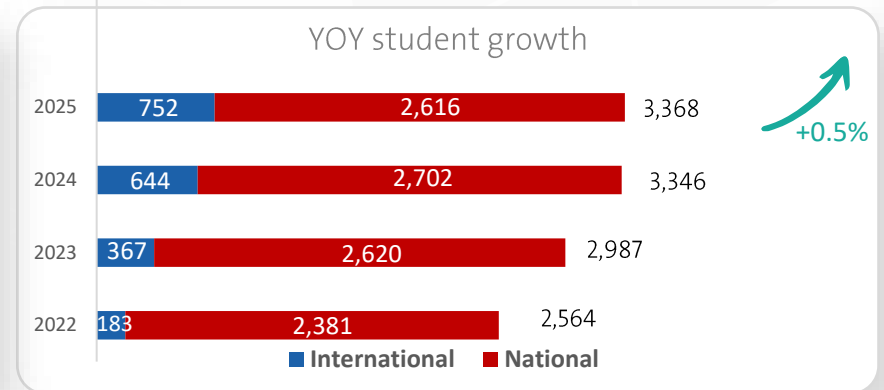
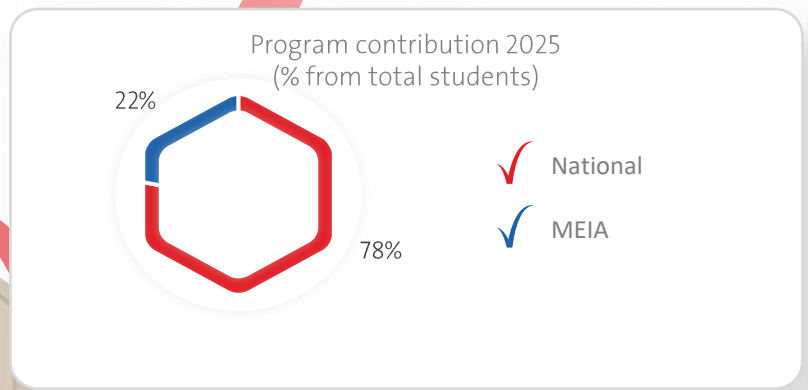
 | 100%+
Utilization

 | 4.375
Capacity





Al-Nozha School Campus Highlight


 Founded	2013	 Curriculum	National MEIA (Int'l)	 Utilization	77%	 Capacity	4,375
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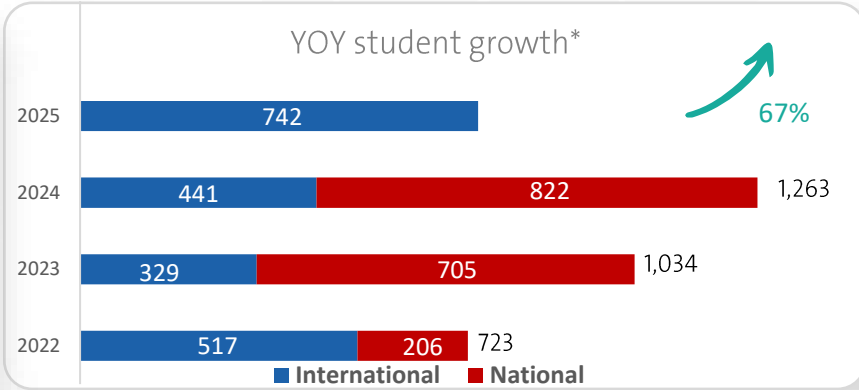
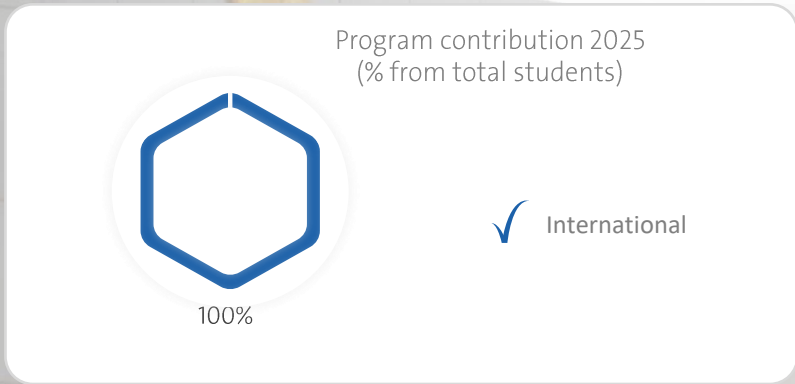
Qurtubah 1 School Campus Highlight

 | 2017
Founded

 | National International
Curriculum

 | 58%
Utilization

 | 1,280
Capacity



National curriculum students are excluded from the chart as they were transferred ("reallocated") to the new Qurtubah 2 campus starting in the 2024/2025 academic year

إدارة مدارس رياض الأطفال

Buraidah School Campus Highlight

 Founded

2019

 Curriculum

National
International

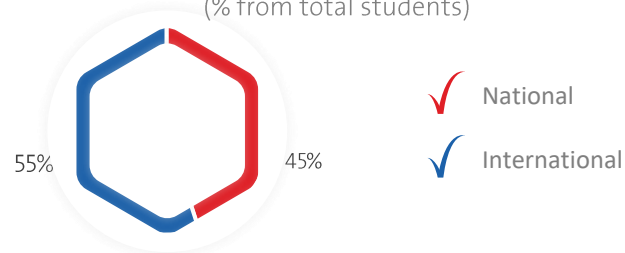
 Utilization



81%

 Capacity

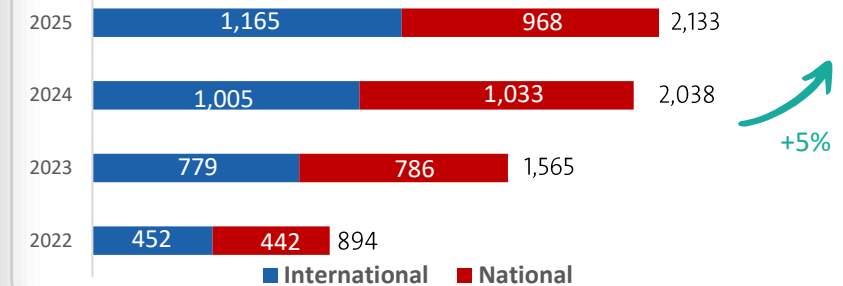
2,625

Program contribution 2025
(% from total students)



-  National
-  International

YOY student growth



Al-Khwarizmi School Campus Highlight

 Founded

2010

 Curriculum

National

 Utilization

94%

 Capacity

1,220

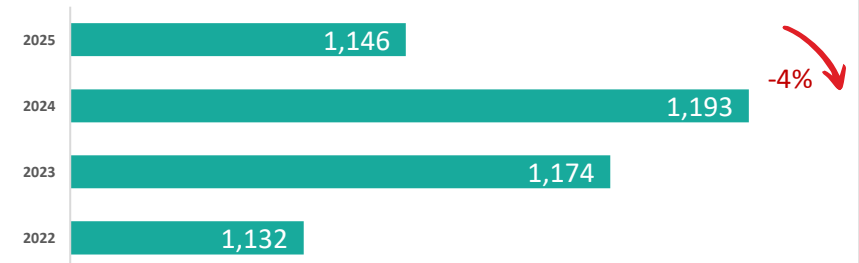
Program contribution 2025
(% from total students)



100%

✓ National

YOY student growth



Al Khwarizmi School
Creative Education

Al-Ghad – (King Abdullah district) School Campus Highlight

 Founded

1990

 Curriculum

National

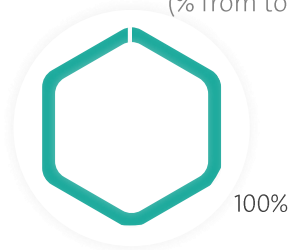
 Utilization

71%

 Capacity

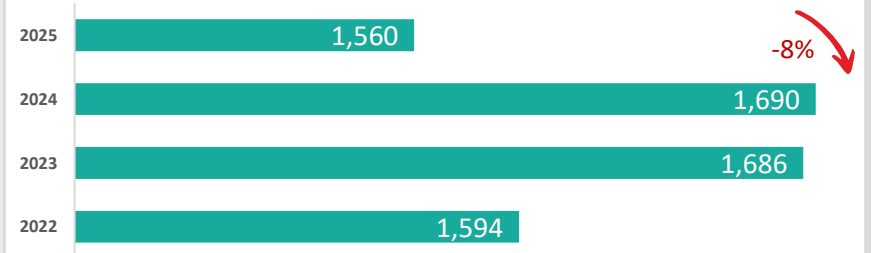
2,200

Program contribution 2025
(% from total students)





 National


YOY student growth




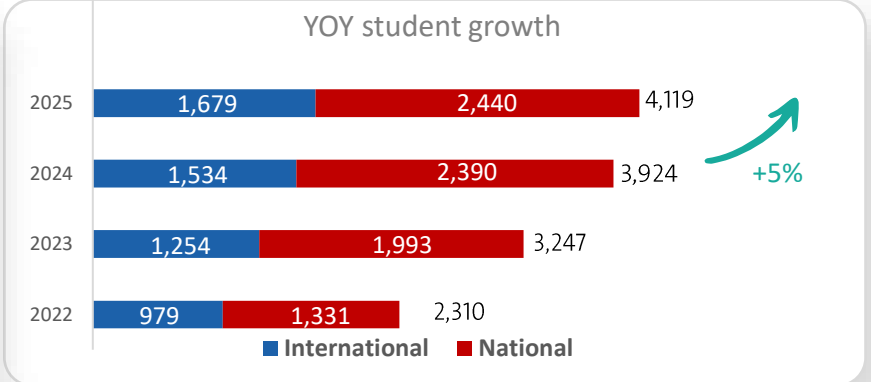
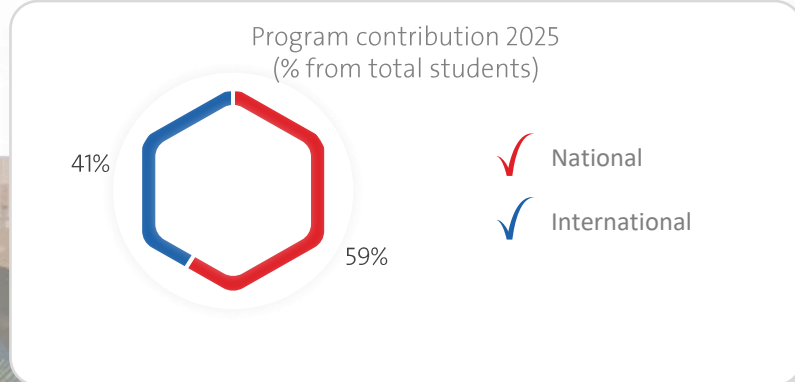
Al-Qairwan School Campus Highlight

 | 2020
Founded

 | National International
Curriculum

 | 91%
Utilization

 | 4,550
Capacity



Al-Aridh National School Campus Highlight


Founded

2021


Curriculum

National

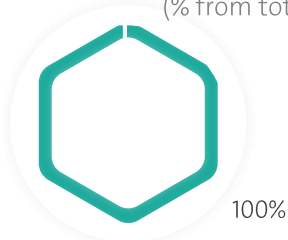

Utilization

88%


Capacity

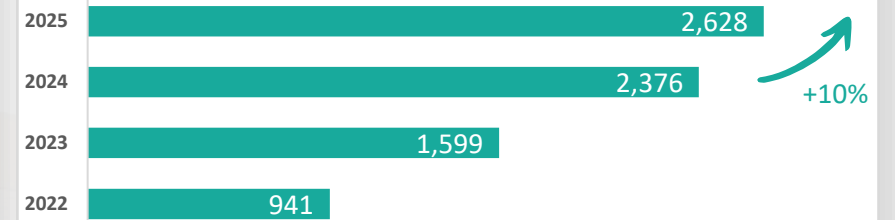
3,000

Program contribution 2025
(% from total students)



 National

YOY student growth*





* International curriculum students is excluded from the chart across the years as they were transferred to the new campus (Aridh 2) starting from 2023/2024 academic year.


مدارس التربية النموذجية
Tarbyh Namouthajiyah Schools




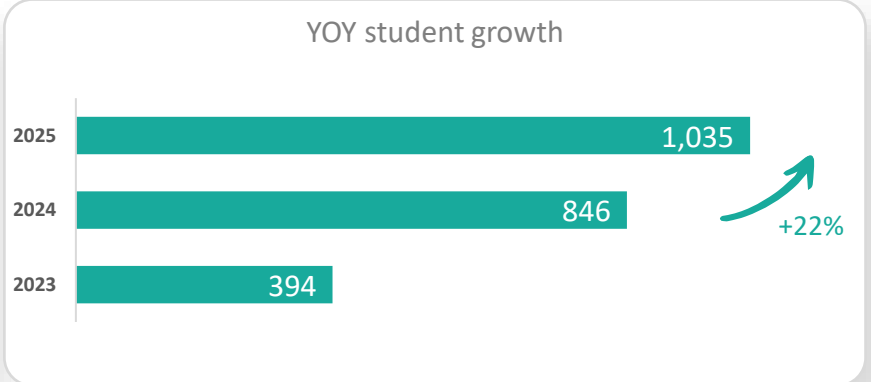
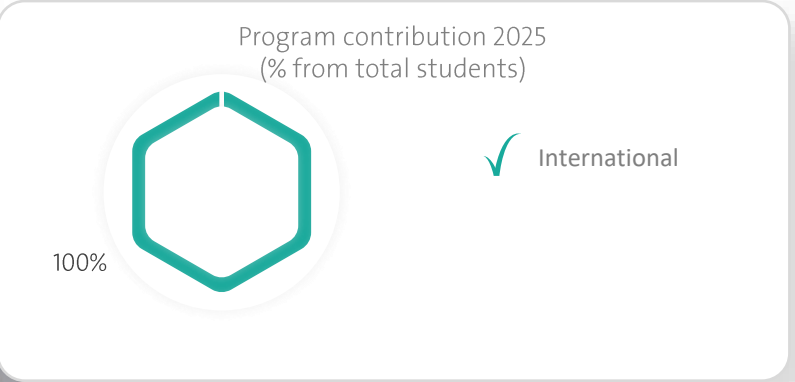
Al-Dhahran School Campus Highlight

 | 2022
Founded


 | International
Curriculum


 | 45%
Utilization


 | 2,300
Capacity



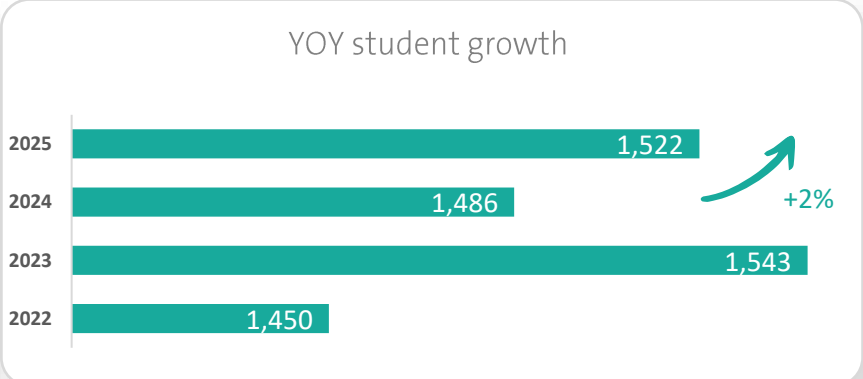
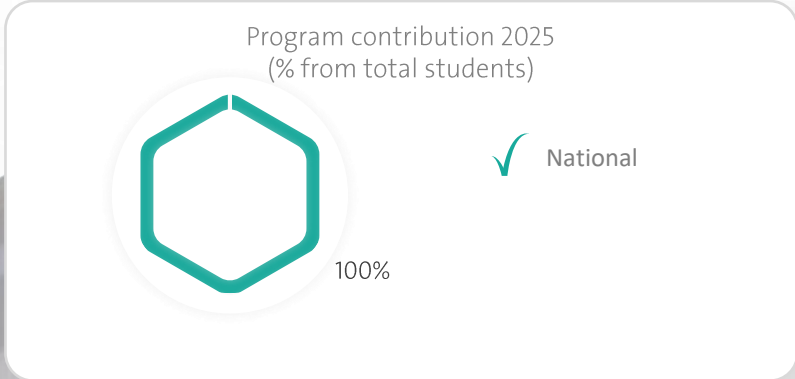
Al-Salam School Campus Highlight

 | 1984
Founded


 | National
Curriculum


 | 78%
Utilization


 | 1,950
Capacity



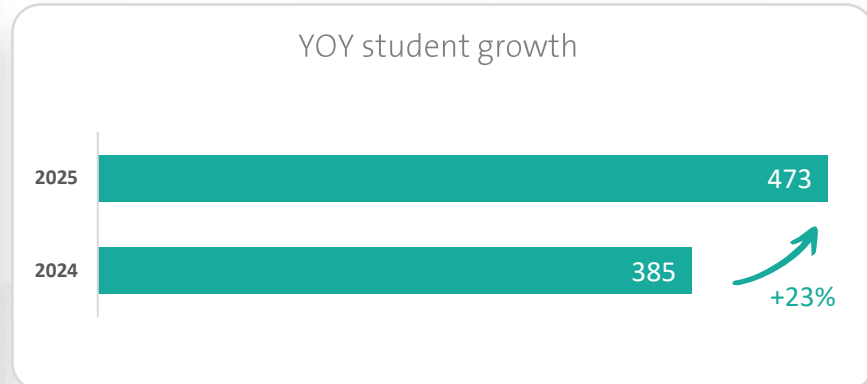
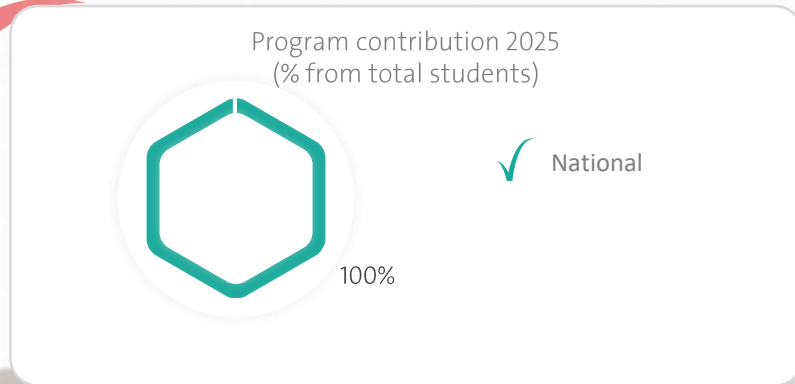
Al-Ghad - AlQairwan School Campus Highlight

 | 2023
Founded

 | National
Curriculum

 | 28%
Utilization

 | 1,720
Capacity



Al-Aridh International School Campus Highlight


Founded

2023


Curriculum

International

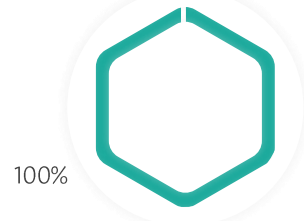

Utilization

54%


Capacity

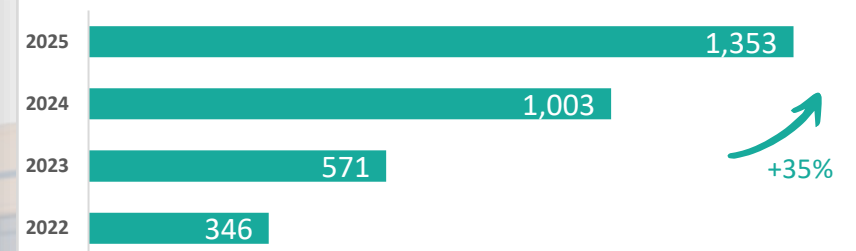
2,520

Program contribution 2025
(% from total students)



 International

YOY student growth*



*Aridh 2 was opened in 2023/2024. '22&'23 Enrolment in chart reflect Int'l curriculum students enrolled in Aridh1 before Int'l students transferred in 2023/2024 academic year.

مدارس التربية النموذجية العالمية
Tarbyah Namouthajiyah International Schools



National School Campus Highlight




Founded

2024


Curriculum

National


Utilization

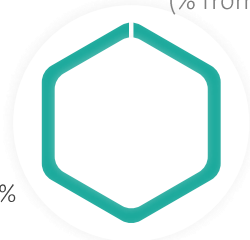
3%


Capacity

2,000

Program contribution 2025
(% from total students)

100%



 National

Student Enrollment

2025




68





المدرسة الوطنية
National School

Al-Narjis Campus Highlight

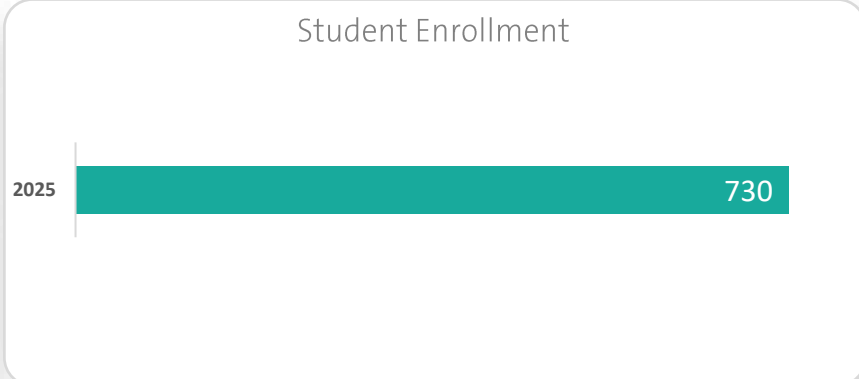
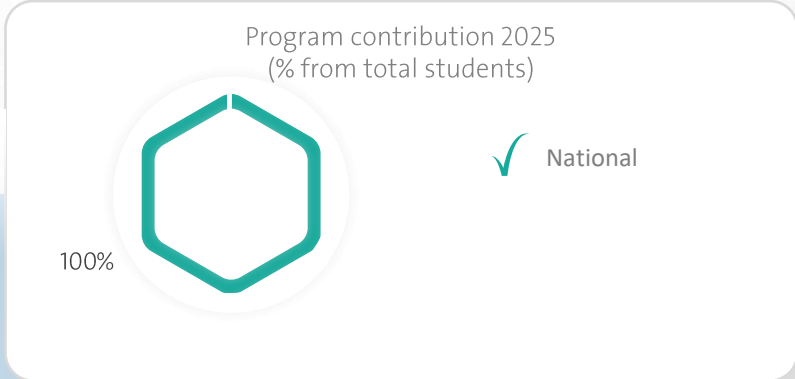


 | 2024
Founded


 | National
Curriculum


 | 37%
Utilization


 | 2,000
Capacity




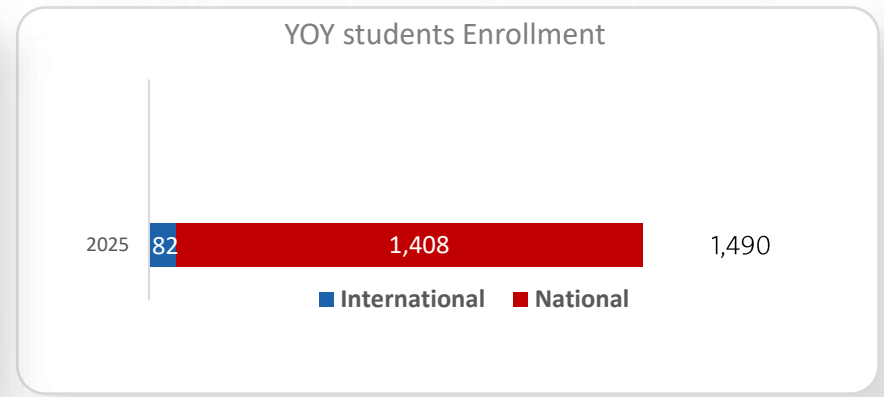
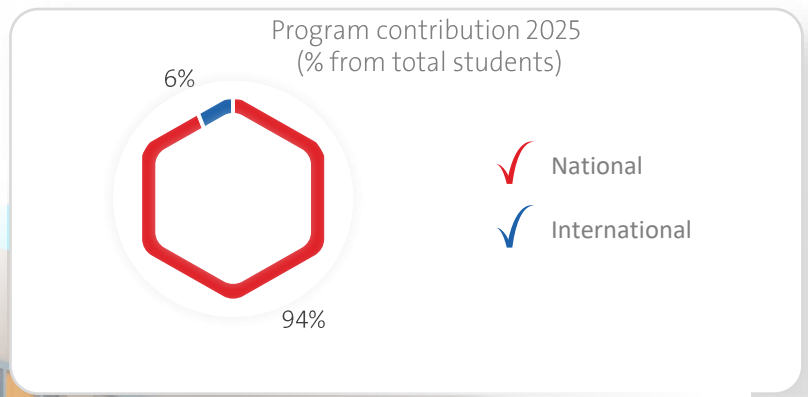
Qurtubah 2 Campus Highlight

 | 2024
Founded

 | National International
Curriculum

 | 60%
Utilization

 | 2,500
Capacity



MEIA - AlQairwan Campus Highlight



Founded

2024



Curriculum

International



Utilization

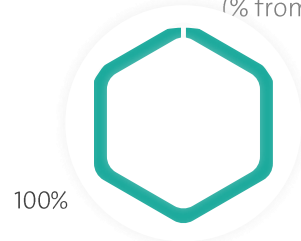
6%



Capacity

1,400

Program contribution 2025
(% from total students)



✓ International

Students Enrollment

2025

88





Operational Updates

Educational Excellence Award

Five NCLE schools received the Excellence Award. This recognition was earned after attaining excellence in the four standards of the National Program for School Evaluation and Excellence. The schools were honored by His Excellency the Minister of Education and the President of the Education and Training Evaluation Commission.

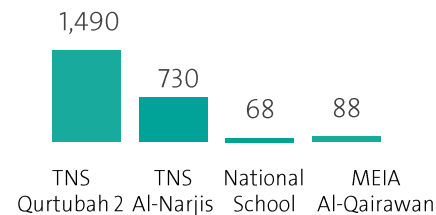


National School and MEIA Qairawan met targets despite lower enrollments compared to typical new TNS projects, reflecting long-term growth plan

New schools' new enrollment

National School in Hetteen and MEIA Qairawan achieved a relatively lower enrollment compared to TNS Narjis and TNS Qurtubah 2

Newly enrolled students



Strategic rationale

While NCLE's TNS brand and mid-range tuition attract high enrollment, the focus remains on long-term strategic growth



Demand for full-day schools has grown steadily over the years



More high-quality jobs in Saudi now offer schooling allowances

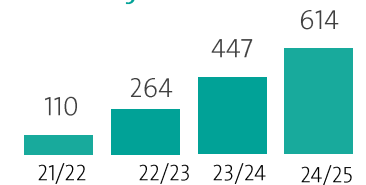


Commitment to growth through diversification, even at short-term costs

Case study

MEIA Academy showed a strategic growth over the years since inception

MEIA Rayan enrollments



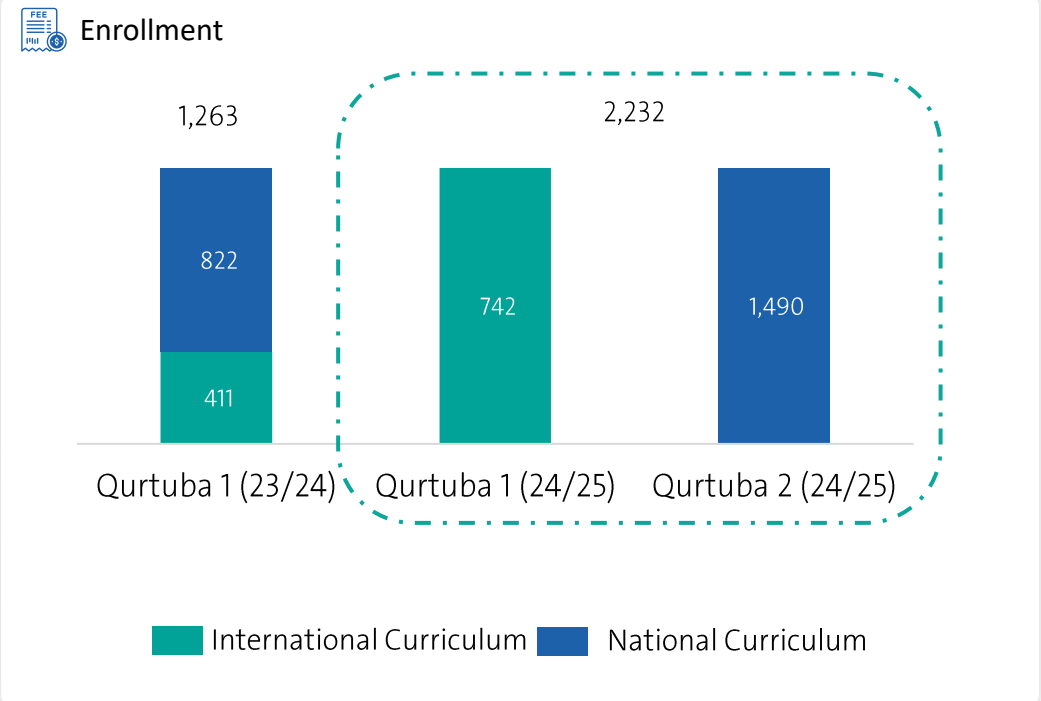
Qurtubah 1 School remained largely stable after relocating national curriculum students to the new Qurtubah 2 facility



NCLE opened a new school in Qurtubah district (Qurtubah 2) which was opened in 24/25 academic year.



The strategic plan involved relocating National Curriculum (Boys & Girls) & International Curriculum (Boys) students from Qurtubah 1 to the newly established Qurtubah 2 facility.



Al-Salam School rebounded in student enrollment after last year's decline and continued its financial growth post-acquisition



NCLE acquired Al-Salam School in Q2 2023, which had reported a net loss of SAR 2.7 million in 2022.



Strategic fee increase and improved efficiency that took affect last year improved financial returns.



"Although enrollment declined last year, the school has rebounded and returned to growth this year."



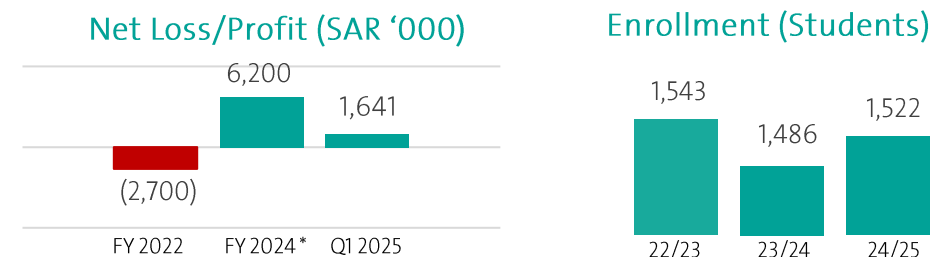
Average tuition fees was increased in 23/24



Efficiency improved as student to staff ration increased



Net profit and enrollment soared, driving strong performance.



الهيئة الوطنية
National School



Financial Outlook

Change the Company's fiscal year end to July 31 instead of August 31

On 4 July 2024, the extraordinary general assembly approved changing the company's financial year to start on the first of August and end by the end of July every year. Accordingly, the company's financial statements were prepared for the period from 1 September 2023 to 31 July 2024 (11 months) , after which each fiscal year becomes twelve months. And the company's financial statements for Q1 2025 were prepared for the period from 1 August 2024 to 31 October 2024 (three months), with comparative figures Q1 2024 for the period from 1 September 2023 to 30 November 2023 (three months).

NCLE recorded its highest earning in Q1 2025

31.8 K



Enrolled students

+13% Growth

From 28 K Q1 2024

SAR 163.7 M



Revenue

+16% Growth

Compared to 140.7 M Q1 2024

SAR 59.4 M



EBITDA

+19% Growth

Compared to 49.8 M Q1 2024

SAR 38.1 M



Net profit

+23% Growth

Compared to 31.1 M Q1 2024

0.89 SAR



EPS

+23% Growth

Compared to 0.72 SAR Q1 2024

23.3%



Net profit margin

23% Growth

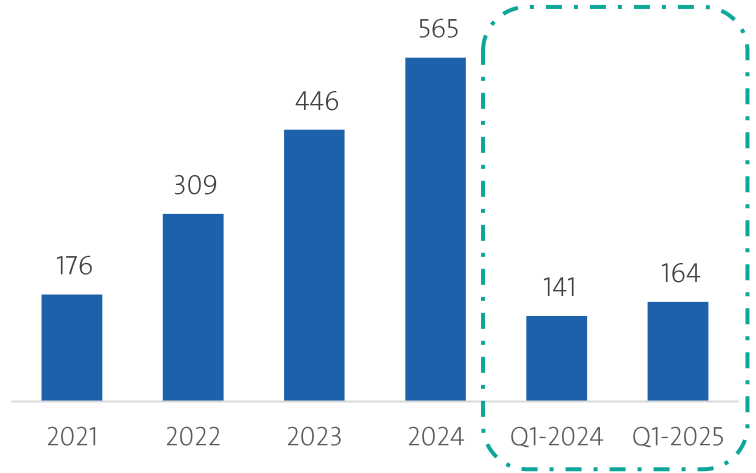
Compared to 22.1% Q1 2024

NCLE maintained healthy financial growth in Q1 2025



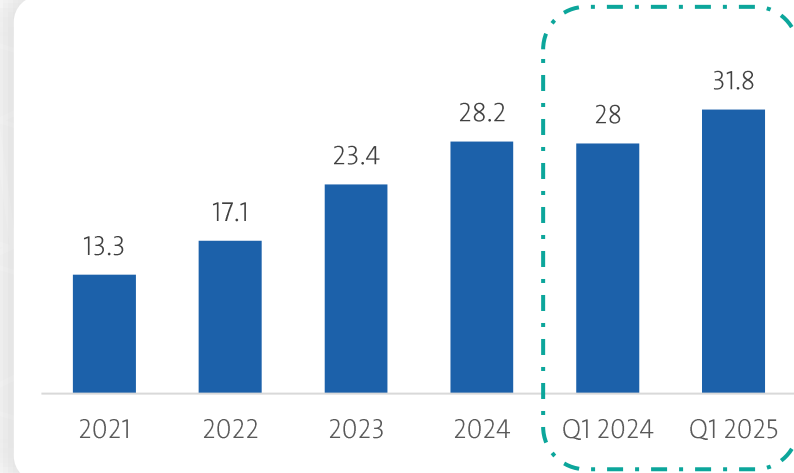
Revenues

SAR M



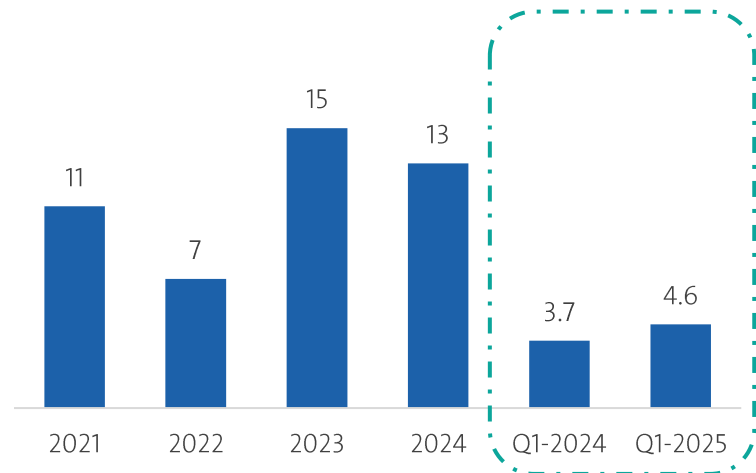
Students Numbers

Thousands



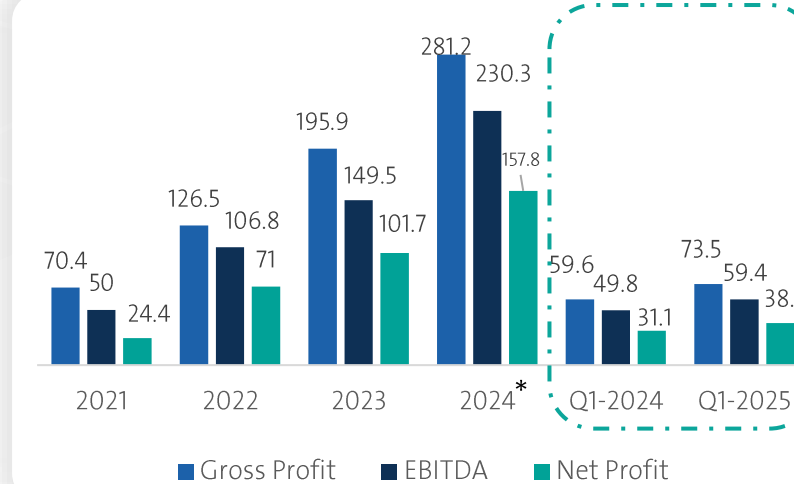
Government Grants & Subsidies

SAR M



Gross Profit /EBITDA/Net Profit

SAR M



Quarter

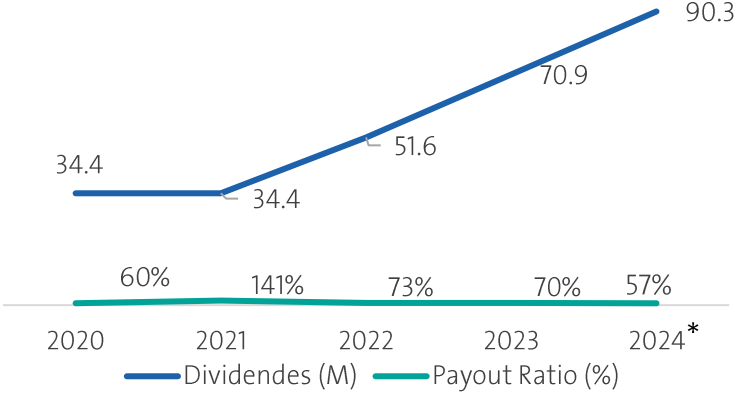
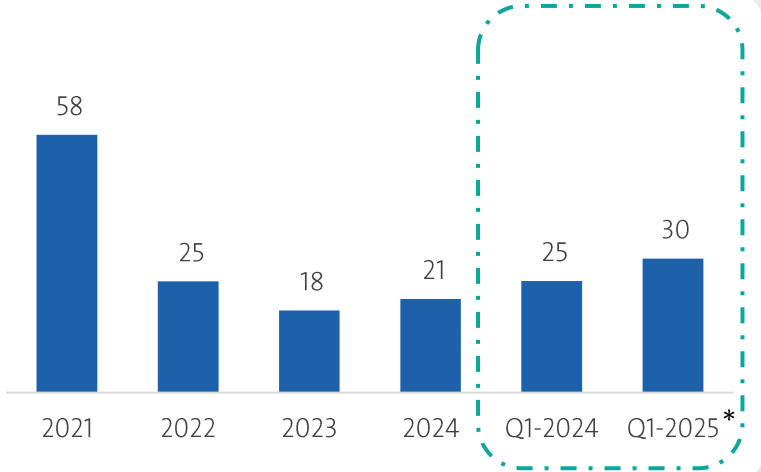
*Impacted by the change in the fiscal year-end (11 month)

NCLE maintained healthy Financial growth in Q1 2025



Accounts Receivable Days

Days

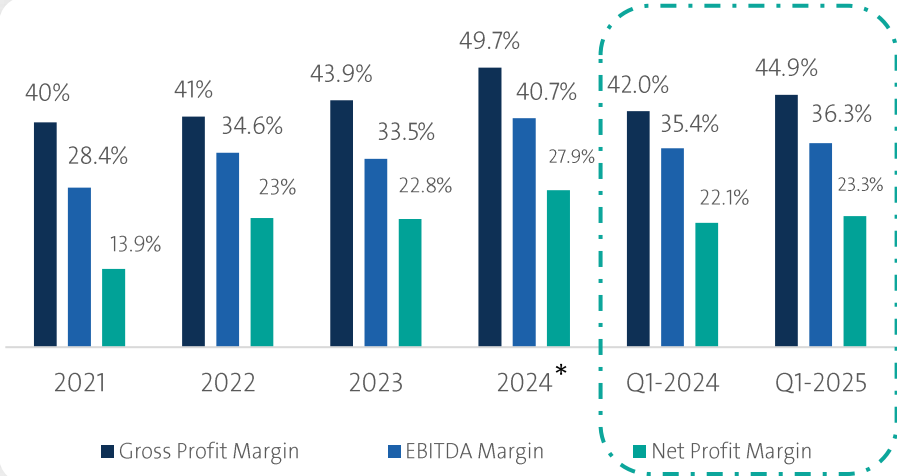
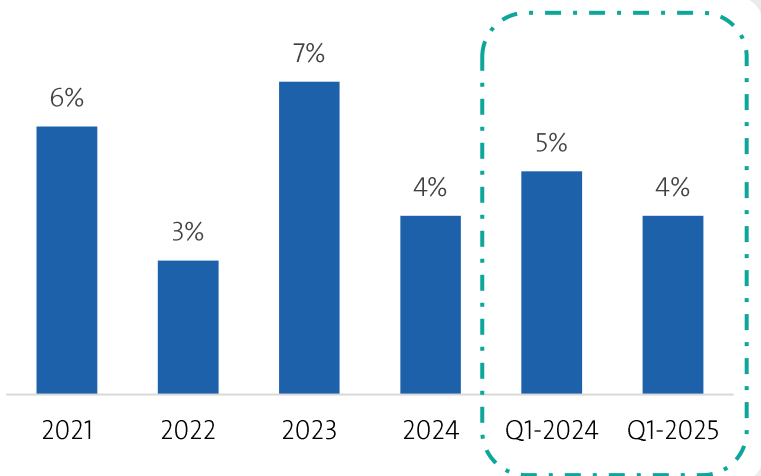


Dividends & Payout Ratio



Debt / Equity

Percentage



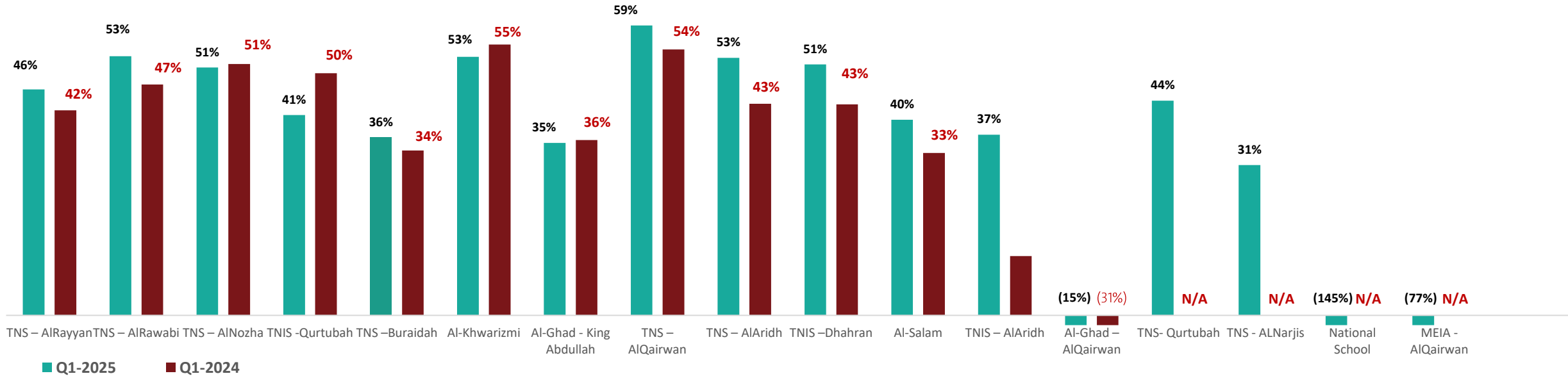
Margins

Percentage

Quarter

*Impacted by the change in the fiscal year-end (11 month)

Gross Margin by Campus



	TNS – AlRayyan	TNS – AlRawabi	TNS – AlNozha	TNIS - Qurtubah	TNS – Buraidah	Al- Khwarizmi	Al-Ghad - King Abdullah	TNS – AlQairwan	TNS – AlAridh	TNIS – Dhahran	Al-Salam	TNIS – AlAridh	Al-Ghad – AlQairwan	TNS- Qurtubah	TNS - ALNarjis	National School	MEIA - AlQairwan
Revenue	24,454,106	22,345,272	20,333,666	3,859,548	7,862,670	4,489,256	8,123,774	21,797,043	13,585,257	6,318,004	7,794,130	7,896,656	2,533,598	6,950,359	3,836,698	691,020	790,137
Gov.Grants & Subsidies	655,954	538,910	479,663	95,306	388,610	116,822	349,336	652,470	429,546	200,212	160,989	154,192	74,000	194,402	84,450	13,972	18,166
Cost	(13,793,753)	(11,025,103)	(10,493,766)	(2,372,043)	(5,383,971)	(2,229,966)	(5,604,420)	(9,510,725)	(6,850,904)	(3,271,523)	(4,833,870)	(5,128,919)	(2,986,807)	(4,090,347)	(2,740,606)	(1,706,309)	(1,420,306)
Gross Profit	11,316,307	11,859,079	10,319,563	1,582,811	2,867,309	2,376,112	2,868,690	12,938,788	7,163,899	3,246,693	3,121,249	2,921,929	(379,209)	3,054,414	1,180,542	(1,001,317)	(612,003)



NCLE Growth Drivers

Growth Drivers

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Market growth
- Privatization impact
- Riyadh's Expanding Horizon

Over the past five years, 10 greenfield schools have been launched, paving the way for sustained growth

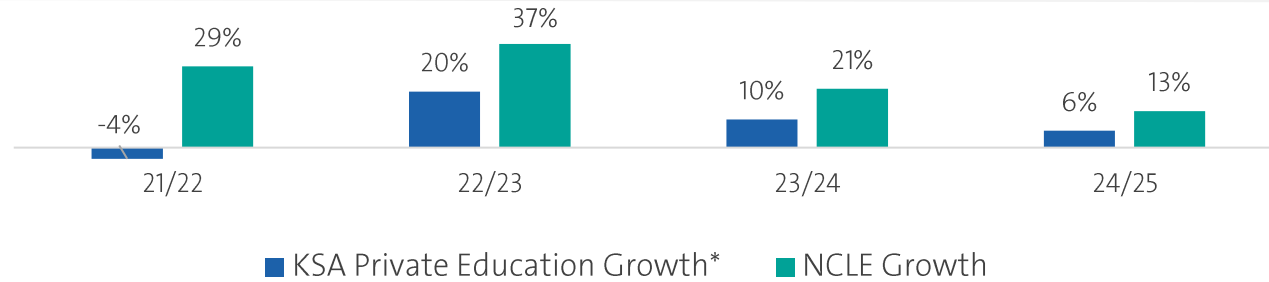
<p>TNS- Buraidah</p>  <p>Est. : 2019 Capacity : 2,625 Utilization : 81%</p>	<p>TNS - Al-Qairwan</p>  <p>Est. : 2020 Capacity : 4,550 Utilization : 91%</p>	<p>TNS- Al-Aridh</p>  <p>Est. : 2021 Capacity : 3,000 Utilization : 88%</p>	<p>TNIS- Dhahran</p>  <p>Est. : 2022 Capacity : 2,300 Utilization : 45%</p>	<p>TNIS – Al-Aridh</p>  <p>Est. : 2023 Capacity : 2,520 Utilization : 54%</p>
<p>Al-Ghad - Al-Qairwan</p>  <p>Est. : 2023 Capacity : 1,720 Utilization : 28%</p>	<p>National School</p>  <p>Est. : 2024 Capacity : 2,000 Utilization : 3%</p>	<p>TNS- Al-Narjis</p>  <p>Est. : 2024 Capacity : 2,000 Utilization : 37%</p>	<p>TNS- Qurtubah 2</p>  <p>Est. : 2024 Capacity : 2,500 Utilization : 60%</p>	<p>MEIA - Al-Qairwan</p>  <p>Est. : 2024 Capacity : 1,400 Utilization : 6%</p>

Growth Drivers

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Market growth
- Privatization impact
- Riyadh's Expanding Horizon

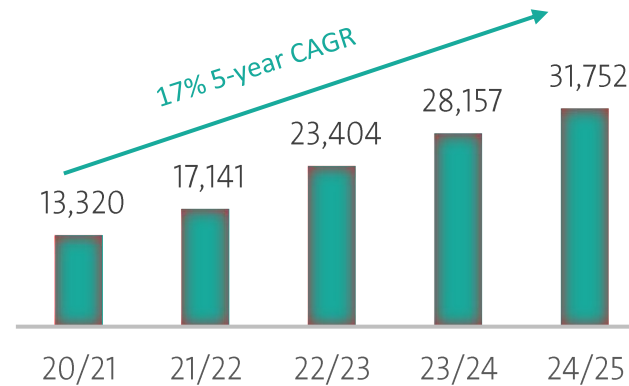
NCLE has outpaced market growth, doubling it annually over the past five years with a 17% CAGR

KSA Private Education growth Vs. NCLE growth (%)

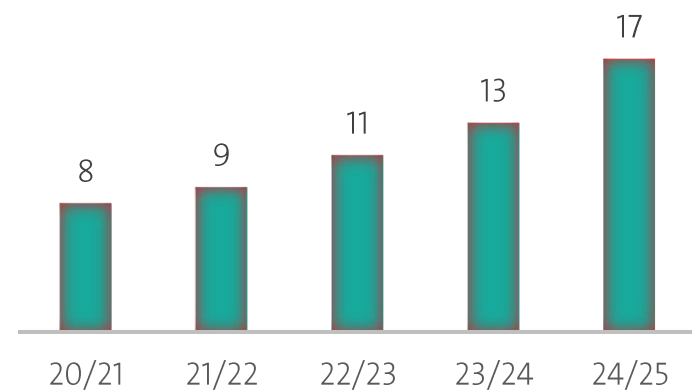


* NCLE estimates. To be confirmed

Students



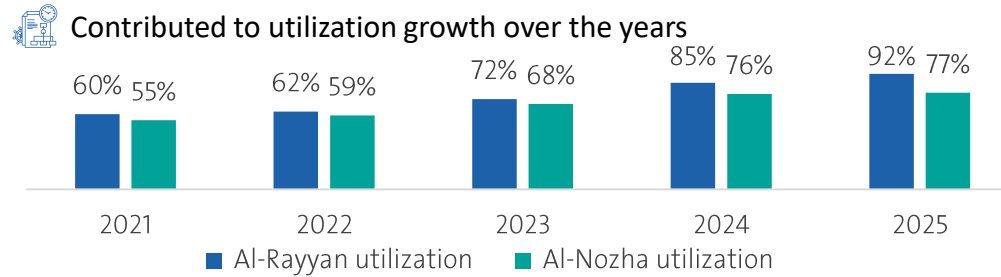
Campuses



Growth Drivers

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Market growth
- Privatization impact
- Riyadh's Expanding Horizon

MEIA Academy has set a new benchmark for full-day system growth in private schools across KSA



Delivered strong financial results


SAR 78 mn

Total revenue
(FY 2022 up to Q1 2025)


SAR 23 mn

Operating profit
(FY 2022 up to Q1 2025)

Driving growth going forward

100 %

Contribution of **Al-Nozha** new student enrollment in 24/25 academic year

43 %

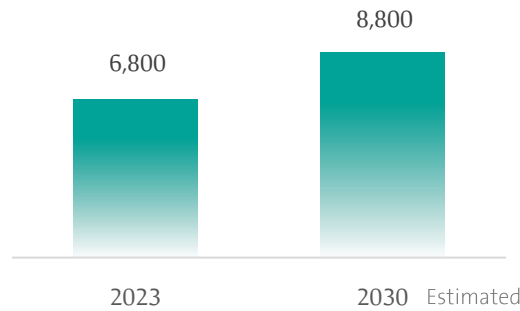
Contribution of **Al-Rayyan** new student enrollment in 24/25 academic year

Growth Drivers

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- **Market growth**
- Privatization impact
- Riyadh's Expanding Horizon

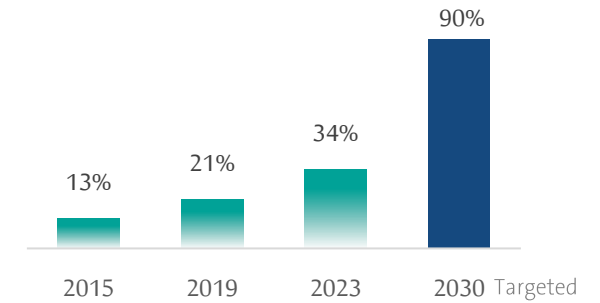
The education market is growing, fueled by increasing private school and kindergarten penetration rates

Average annual Household Education Expenditure in KSA (SAR)

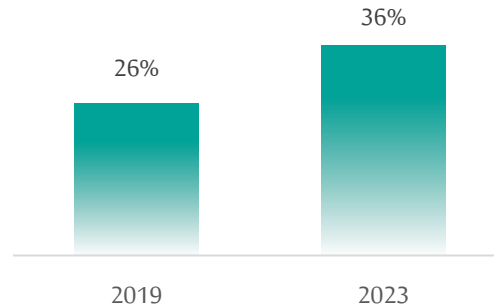


Kindergarten Enrollment Rates in Saudi Arabia

Kindergarten Enrollment Rates in Saudi Arabia (%)



Female Participation in the workforce (%)



Private school penetration rate is the highest in its history

Private schools penetration rate (%)



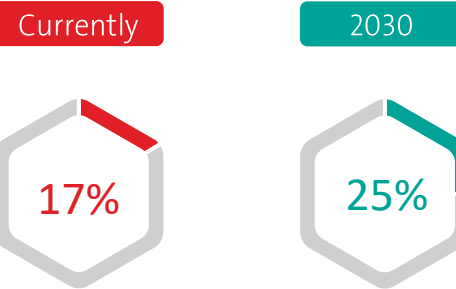
Growth Drivers

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Market growth
- Privatization impact**
- Riyadh's Expanding Horizon

Privatization Set to Drive Growth in Private School Enrollment by 50%

Vision 2030 sets targets to unlock the potential of private education through privatization

Private schools penetration rate %



This will lead to ...

~550k

Additional students in private schools

Excluding the impact of population growth

~50%

Market growth is anticipated based on vision 2030 targets



1.2k

Additional schools required to meet vision 2030 targets



Growth Drivers

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Market growth
- Privatization impact
- Riyadh's Expanding Horizon

Riyadh is at the heart of growth, hosting the majority of Vision 2030 projects and driving Saudi Arabia's transformation

8.6 mn



2024

Riyadh Population

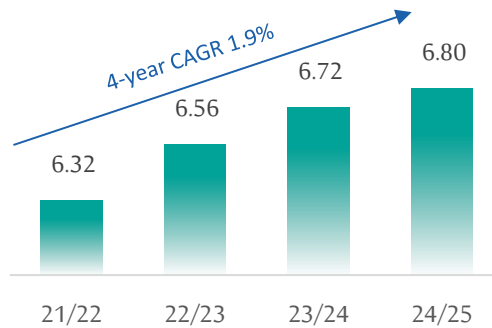
15 mn

(Forecasted)

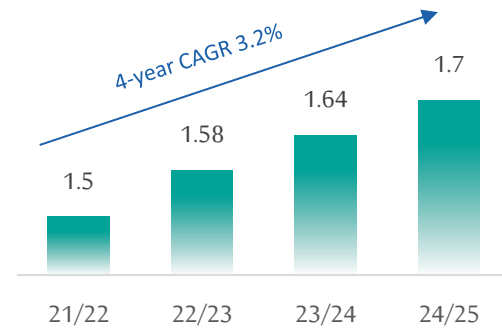


2030

KSA Student Population (mn)



Riyadh Student Population (mn)





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Q&A

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**Thank
You...**