



الشركة الوطنية للتربية والتعليم
NATIONAL COMPANY FOR LEARNING & EDUCATION

INVESTOR PRESENTATION

Q2 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



31.9 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 1.4 Billion
Total Assets



22%
Return on Equity*



SAR 90.3 M
Dividends
(FY 2024)





7%
Debt to Equity


*Represent the return for the last 12 months


Enrolled students grew to 31.9 k in Q2 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
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	4,838	4,441	3,334	728	2,135	1,152	1,563	4,140	2,675	1,037	1,542	1,358	481	1,492	776	69	101
Utilization	92%	100%+	76%	57%	81%	94%	71%	91%	89%	45%	79%	54%	28%	60%	39%	3%	7%

 45,265 Student
Q2 2025 Optimal Capacity

 31,862 Student
Q2 2025 Enrolled Students

 70% Of Optimal Capacity
Q2 2025 Utilization Of Campuses

 Diversified Offering
National & International Programs

*Includes 615 Students from MEIA Academy Al-Rayyan and 741 MEIA Academy Al-Nozha.



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.

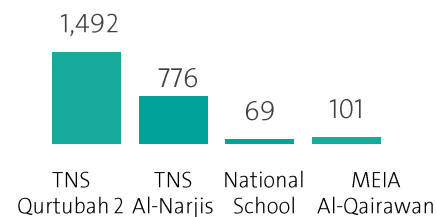


New Projects on Track: TNS Outperforming, MEIA and National School Meeting Targets

New Schools 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

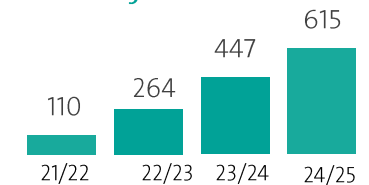


Commitment to growth through diversification, even at short-term costs

Case study

MEIA Academy showed a strategic growth over the years since inception

MEIA Rayan enrollments



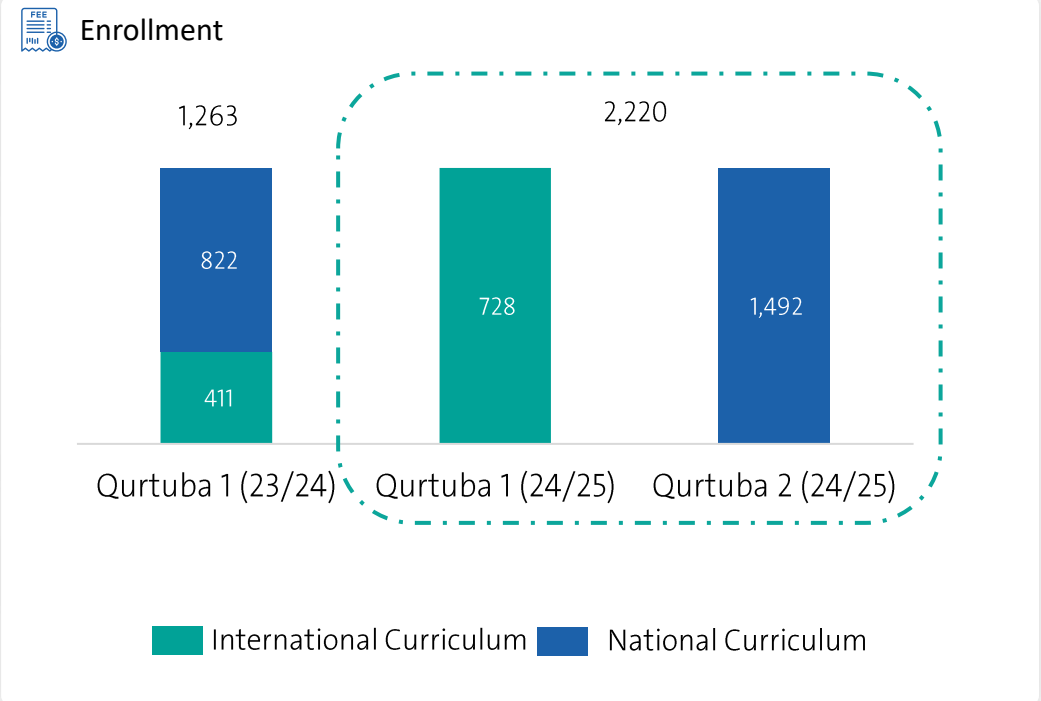
Qurtubah 1 School remained largely stable after relocating national curriculum students to the new Qurtubah 2 facility



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



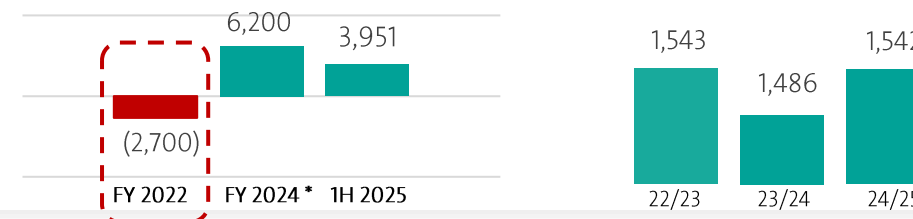
Efficiency improved as student to staff ratio increased



Net profit and enrollment soared, driving strong performance.

Net Loss/Profit (SAR '000)

Enrollment (Students)



Acquisition year

*In-house financial statements for the year ended 31 August 2024 (12 Months) – Approximate figures

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. The condensed interim consolidated financial statements were also issued for the period from 1 August 2024 to 31 January 2025 (three month and six-month period) compared to the period from 1 September 2023 to 29 February 2024 (three month and six-month period) which represent the condensed interim consolidated financial statements previously issued and disclosed for the three month and six-month period ended 29 February 2024.

NCLE recorded its highest earning in Q2 2025

31.9 K



Enrolled students

+13% Growth

From 28.2 K Six-month 2024

SAR 327.7 M



Revenue

+16% Growth

Compared to 281.7 M
Six-month 2024

SAR 121.7 M



EBITDA

+18% Growth

Compared to 103.4 M
Six-month 2024

SAR 78.2 M



Net profit

+20% Growth

Compared to 65.1 M
Six-month 2024

1.82 SAR



EPS

+20% Growth

Compared to 1.51 SAR
Six-month 2024

23.9%



Net profit margin

0.8 % Growth

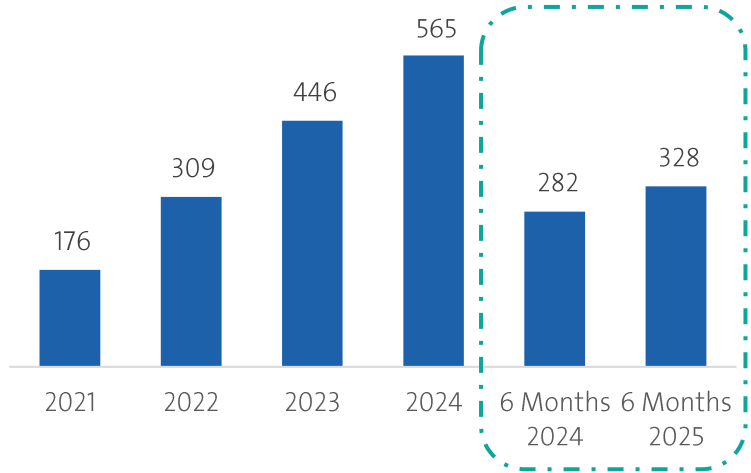
Compared to 23.1%
Six-month 2024

NCLE maintained healthy financial growth in Q2 2025



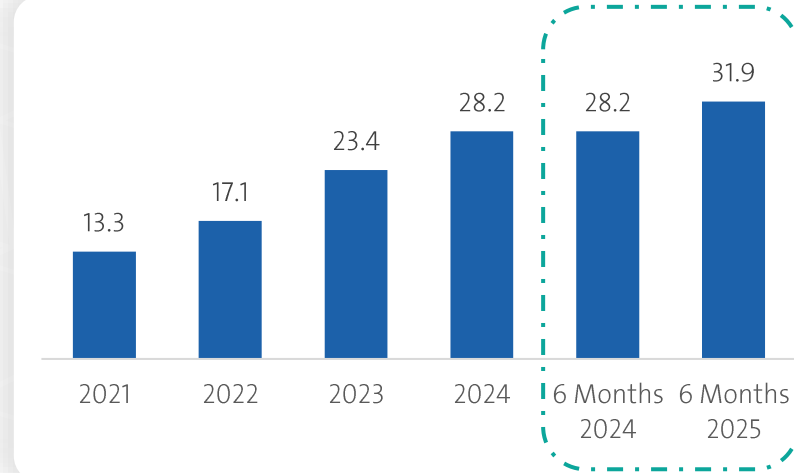
Revenues

SAR M



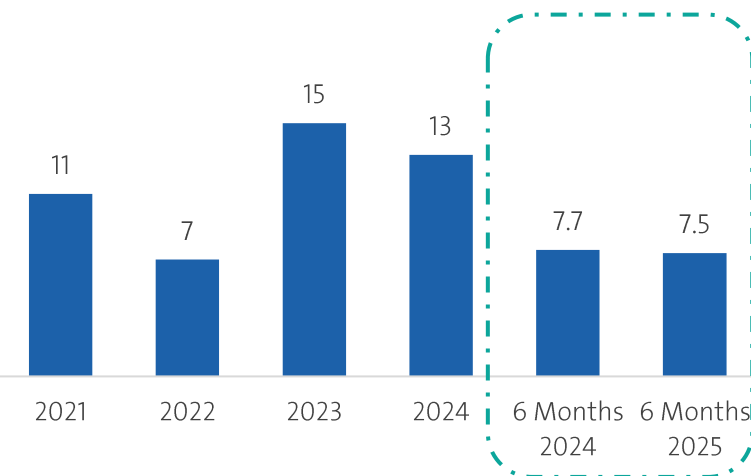
Students Numbers

Thousands



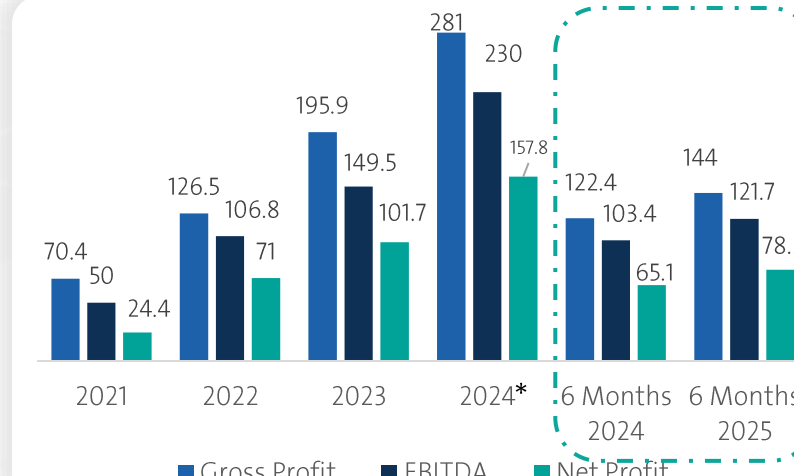
Government Grants & Subsidies

SAR M



Gross Profit /EBITDA/Net Profit

SAR M



6 Months

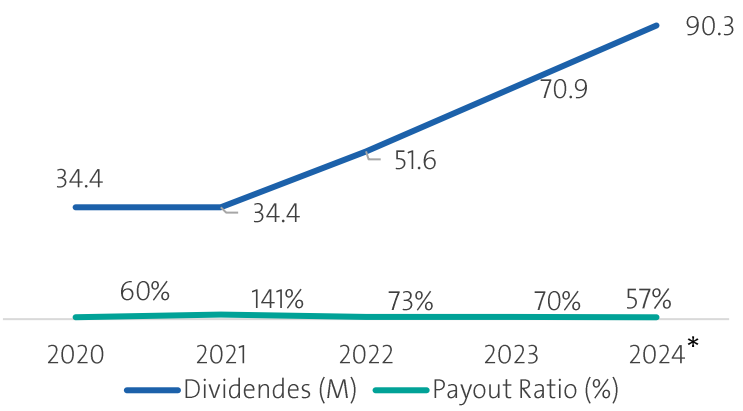
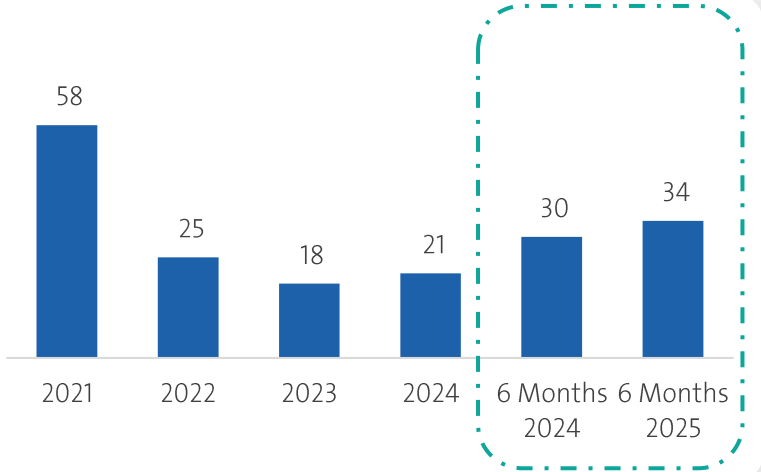
*Impacted by the change of the fiscal year-end (11 month)

NCLE maintained healthy Financial growth in Q2 2025



Accounts Receivable Days

Days

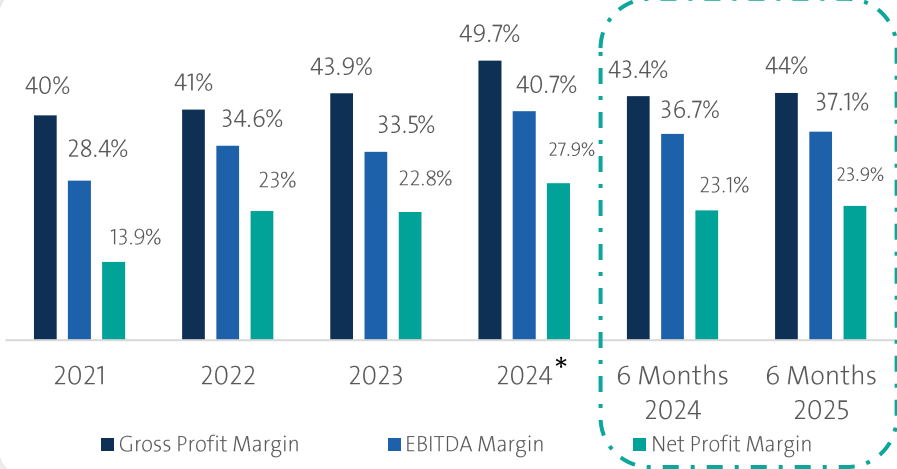
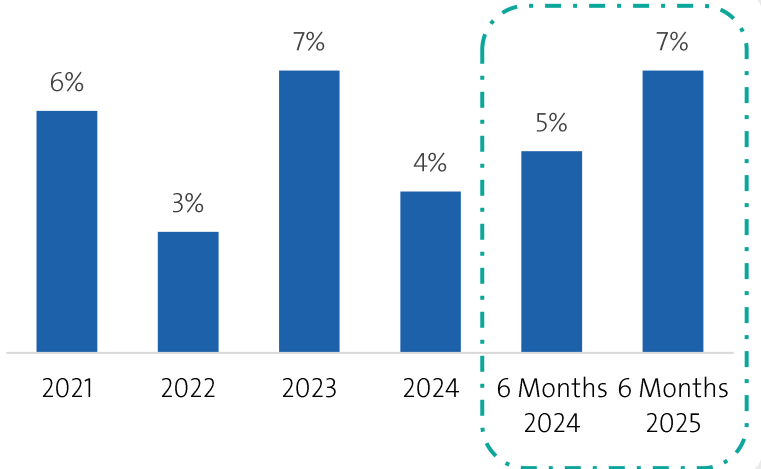


Dividends & Payout Ratio



Debt / Equity

Percentage



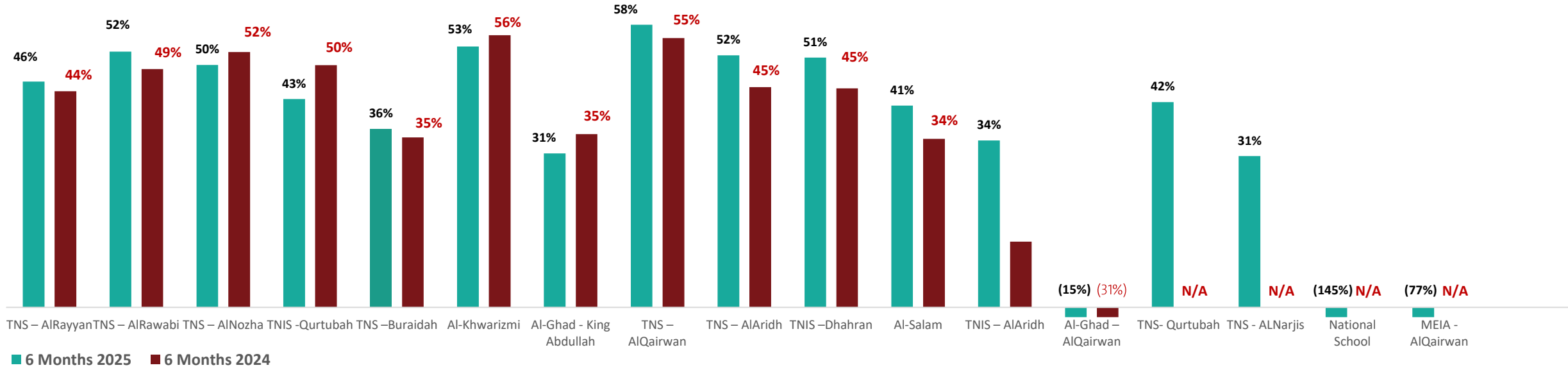
Margins

Percentage

6 Months

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

Gross Margin by Campus



	TNS Al-Rayyan	TNS Al-Rawabi	TNS Al-Nozha	TNIS Qurtubah	TNS Buraidah	Al-Khwarizmi	Al-Ghad King Abdullah	TNS AlQairwan	TNS Al-Aridh	TNIS Dhahran	Al-Salam	TNIS Al-Aridh	Al-Ghad Al-Qairwan	TNS Qurtubah	TNS Al-Narjis	National School	MEIA Al-Qairwan
Revenue	48,682,338	44,585,121	40,374,663	7,789,002	15,789,037	9,041,330	16,229,664	43,649,702	27,419,507	12,653,511	15,738,747	15,840,200	5,169,261	13,875,355	7,903,812	1,321,910	1,659,654
Gov.Grants & Subsidies	1,142,303	778,658	733,745	182,306	746,610	116,822	436,765	1,064,970	679,846	308,877	160,989	318,692	208,911	344,902	198,450	60,248	65,166
Cost	(27,341,710)	(22,040,702)	(21,082,597)	(4,653,261)	(10,774,119)	(4,333,021)	(11,554,939)	(19,480,483)	(13,963,717)	(6,498,903)	(9,405,294)	(10,752,941)	(6,227,870)	(8,393,106)	(5,657,437)	(3,474,200)	(2,828,791)
Gross Profit	22,482,931	23,323,077	20,025,811	3,318,047	5,761,528	4,825,131	5,111,490	25,234,189	14,135,636	6,463,485	6,494,442	5,405,951	(849,698)	5,827,151	2,444,825	(2,092,042)	(1,103,971)

A teal-tinted photograph of children in a classroom. In the foreground, a young girl with dark hair is looking intently at something held in her hands. To her right, another girl is visible, looking towards the camera with her hands raised. The background shows other children and a blurred classroom setting. On the left side, there are several white, curved, overlapping lines that create a decorative graphic element. A semi-transparent teal horizontal band is positioned across the middle of the image, serving as a background for the text.

NCLE Growth Drivers

External factors



Market growth

Privatization impact

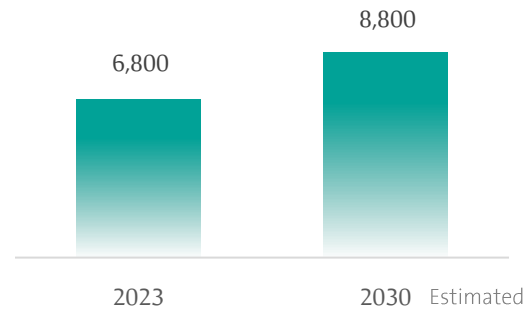
Riyadh's Expanding Horizon

Internal factors



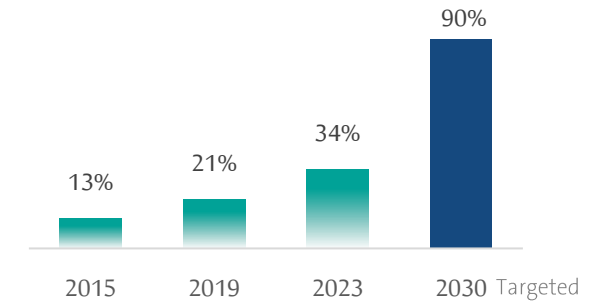
The education market is growing, fueled by increasing private school and kindergarten penetration rates

Average annual Household Education Expenditure in KSA (SAR)

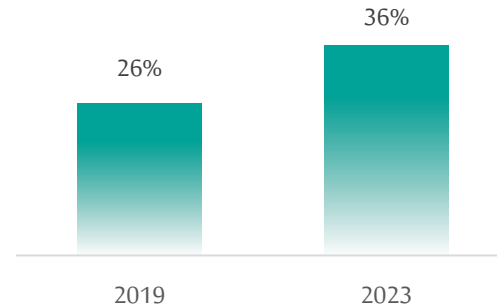


Kindergarten Enrollment Rates in Saudi Arabia

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 (%)



External factors



- Market growth
- Privatization impact
- Riyadh's Expanding Horizon

Internal factors



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 %

Currently

2030



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



External factors



- Market growth
- Privatization impact
- Riyadh's Expanding Horizon

Internal factors



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

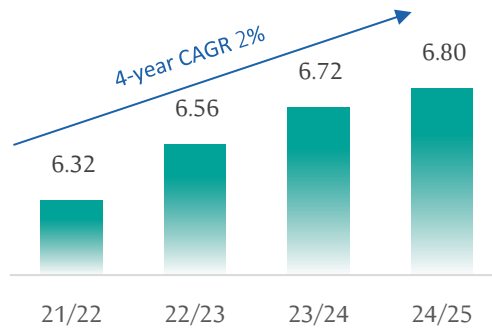
15 mn

(Forecasted)

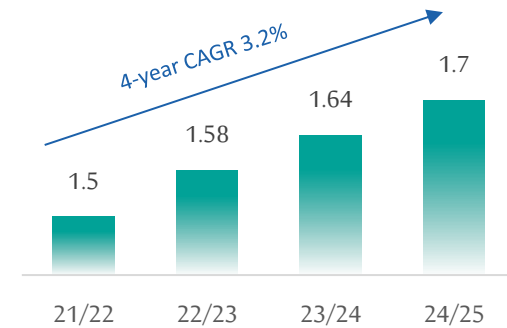


2030

KSA Student Population (mn)



Riyadh Student Population (mn)



External factors ^

Internal factors ∨

Utilization growth

Quality Growth Team

Full-day school leadership

Ishbilyah Project

Al-Rabie Project

Jeddah Project

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 : 89%</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 : 39%</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 : 7%</p>

External factors ^

Internal factors ∨

Utilization growth

Quality Growth Team

Full-day school leadership

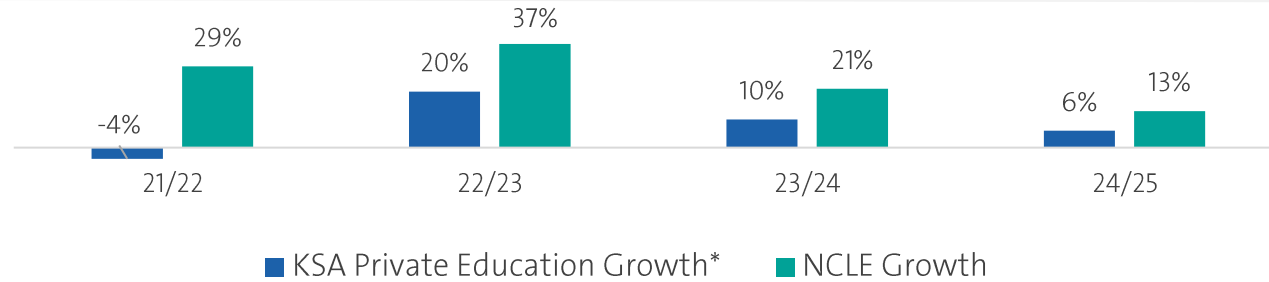
Ishbilyah Project

Al-Rabie Project

Jeddah Project

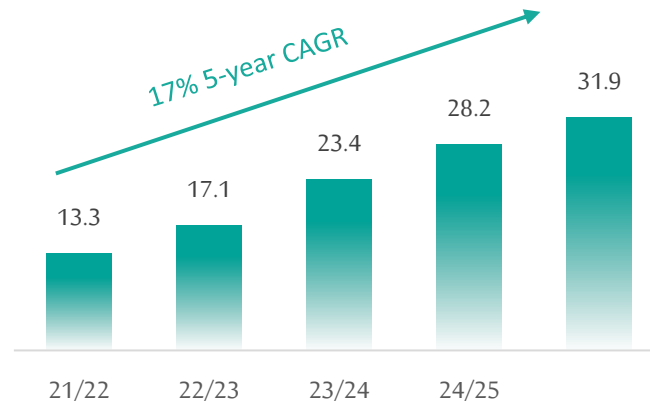
NCLE has outpaced market growth, doubling it annually over the past five years with a 17% CAGR

KSA Private Education growth Vs. NCLE growth (%)

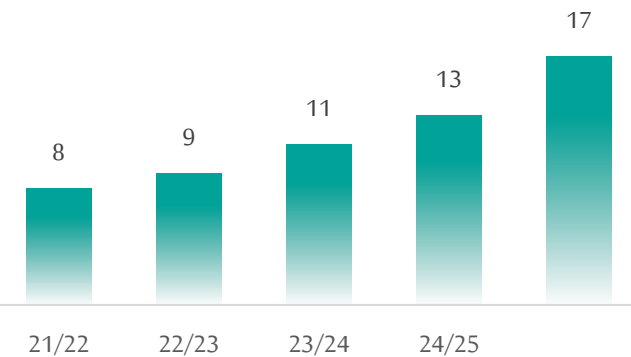


* NCLE estimates. To be confirmed

Students ('000)



Campuses



External factors

Internal factors

Utilization growth

Quality Growth Team

Full-day school leadership

Ishbilyah Project

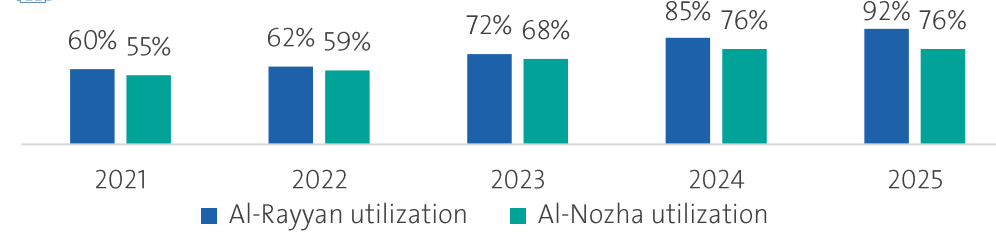
Al-Rabie Project

Jeddah Project

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



Contributed to utilization growth over the years



Delivered strong financial results


SAR 89.6 mn

Total revenue
(FY 2022 up to Q2 2025)



SAR 26.8 mn

Operating profit
(FY 2022 up to Q2 2025)



Driving growth going forward

32%

of Nuzha's newly enrolled students in 24/25 have joined through MEIA

18%

of Rayan's newly enrolled students in 24/25 have joined through MEIA

External factors ^

Internal factors v

Utilization growth

Quality Growth Team

Full-day school leadership

Ishbilyah Project (New Greenfield)

Al-Rabie Project

Jeddah Project

Ishbilyah Project



Land Area
9,025 sqm



Capacity
TBA



Opening Date
TBA



Location
Ishbilyah District -Riyadh



CAPEX
TBA



Purchasing Amount
14.7 million Saudi riyals



External factors ^

Internal factors v

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Ishbilyah Project
- **Al-Rabie Project (New Greenfield)**
- Jeddah Project

Al-Rabie Project



Land Area
9,450 sqm



Capacity
TBA



Opening Date
TBA



Location
Al-Rabie District - Riyadh



CAPEX
TBA



Purchasing Amount
35.7 million Saudi riyals,
including real estate tax



External factors ^

Internal factors v

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Ishbilyah Project
- Al-Rabie Project
- **Jeddah Project (New Greenfield)**

Jeddah Project



Land Area
10,631 sqm



Capacity
TBA



Opening Date
TBA



Location
North Obhur District - Jeddah



CAPEX
TBA



Purchasing Amount
27.9 million Saudi riyals.





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Q&A

For more information, please contact us:
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**Thank
You...**