

## NCLE Releases Results for the year ended 31 July 2025

**26 October 2025, Riyadh (Saudi Arabia)** – National Company for Learning & Education “NCLE”, a leading provider of educational services in Saudi Arabia, announces its financial results for the year ended 31 July 2025. The Company reported revenue of SAR 657.9 million in FY2024/25, increasing by 16% this year compared to the previous year, driven by higher student enrollment and campus expansions. The increase in net profit during this year compared to the previous year is due to the increase in revenue of 16%. It should be noted that the net profit for the previous fiscal year 2024, based on the internally prepared financial statements, which included the recognition of full revenues and expenses for a (12 months) period, is estimated at SR 131 million. Accordingly, the growth in net profit for this year represents 22% compared to the previous fiscal year. As the change in the Company’s fiscal year end affected the results of the previous fiscal year, the financial statements for that year were prepared as a short fiscal year of (11 months). Consequently, the full tuition revenues for the 2023–2024 academic year were recognized, while costs and expenses were recorded for a period of (11 months) only.

**31.9 K**

Enrolled students

+13% Growth

Compared to 28.2 K FY2024



**SAR 657.9 M**

Revenue

+16% Growth

Compared to 565.5 M FY2024



**SAR 160.7 M**

Net profit

+1.8% Growth

Compared to 157.8 M FY2024\*



**SAR 248.8 M**

EBITDA

+8% Growth

Compared to 230.3 M FY2024\*



**24.4%**

Net profit margin

- 3.5% Decline

Compared to 27.9% FY2024\*



**SAR 3.74**

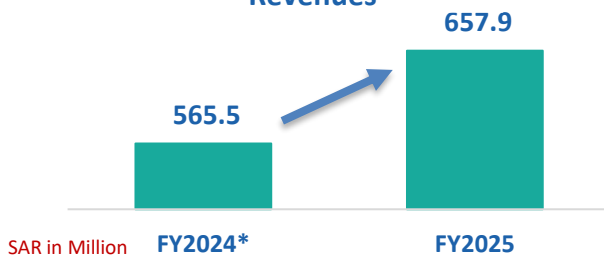
EPS

+1.8% Growth

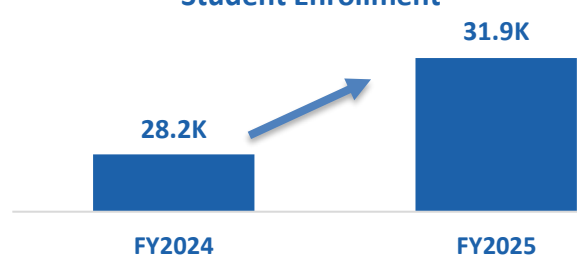
Compared to 3.67 SAR FY2024\*



Revenues



Student Enrollment

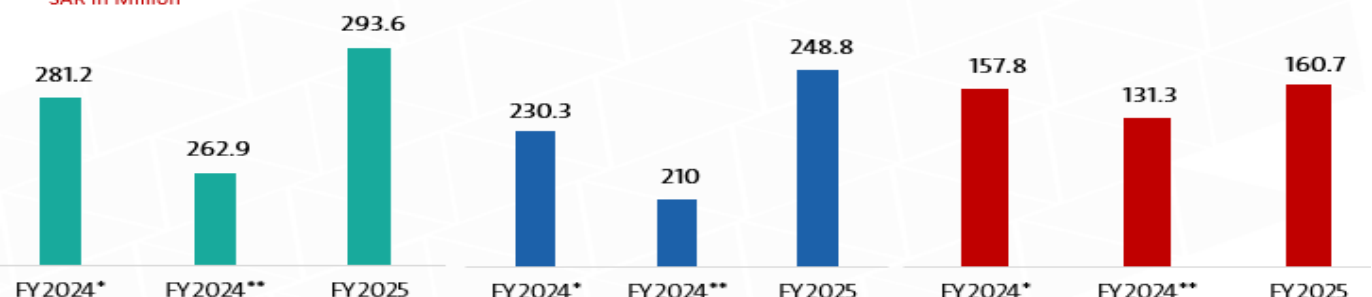


Gross Profit

EBITDA

Net Profit

SAR in Million



\* As per the audited financial for the period ended 31 July 2024 ( 11 Months )

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

## Profit & Loss Statement FY2025

(SAR 000s)	12 Month 2025	11 Month 2024	YOY Change
<b>Revenues</b>	<b>657,897</b>	<b>565,470</b>	<b>16%</b>
<b>Government grants and subsidies</b>	<b>11,914</b>	<b>13,463</b>	<b>-12%</b>
<b>Cost of revenues</b>	<b>(376,160)</b>	<b>(297,702)</b>	<b>26%</b>
<b>Gross Profit</b>	<b>293,650</b>	<b>281,231</b>	<b>4%</b>
Gross Profit Margin	45%	50%	-5%
Marketing and advertising expenses	(9,991)	(7,238)	38%
General and administrative expenses	(103,092)	(89,299)	15%
Reversal of allowance / (allowance) for expected credit loss	1,730	(6,950)	-125%
Other income	3,911	2,974	32%
<b>Operating profit</b>	<b>186,208</b>	<b>180,718</b>	<b>3%</b>
<b>Finance cost and returns, net</b>	<b>(24,088)</b>	<b>(17,450)</b>	<b>38%</b>
<b>Net profit for the period before Zakat</b>	<b>162,120</b>	<b>163,267</b>	<b>-1%</b>
<b>Zakat expense</b>	<b>(1,409)</b>	<b>(5,435)</b>	<b>-74%</b>
<b>Net profit for the period</b>	<b>160,711</b>	<b>157,832</b>	<b>1.8%</b>
Net Profit Margin	24.4%	27.9%	-3.5%
<b>Earnings per share</b>	<b>3.74</b>	<b>3.67</b>	

## Key Performance Highlights FY2025

**Revenues:** NCLE recorded SAR 657.9 million in revenue for FY2024/25, The increase in revenue during this year by 16% compared to the previous year is mainly due to the increase in the number of students enrolled in the company's schools by 13% from 28.2 thousand students in the previous year to 31.9 thousand students by the end of this year. In addition, 4 new educational campuses were opened in the city of Riyadh at the beginning of the academic year 2024-2025, under the name of TNS in Qurtubah District, TNS in Al-Narjis District, National School in Hetteen District, and MEIA in Al-Qairawan District.

**Net Profit:** The increase in net profit during this year compared to the previous year is due to the increase in revenue by 16%.

This year also recorded a reversal of a portion of the expected credit loss provision, due to improved collection rates of accounts receivable. Additionally, Zakat expense has decreased this year compared to the previous year due to the reversal of a Zakat provision, following the completion of Zakat assessments of previous years.

The financing costs have also increased during this year compared to the previous year. This increase is due to the impact of the lease contract for the educational campus building of MEIA in Al-Qairawan district, which was opened at the beginning of the academic year 2024–2025, in addition to the financing costs related to the loan used to partially fund the purchase of land plots in Al-Rabie District – Riyadh and North Obhur District – Jeddah.

Additionally, the government grants and subsidies have decreased during this year compared to the previous year due to the decrease in the wage subsidies provided by the Human Resources Development Fund.

It should be noted that the net profit for the previous fiscal year 2024, based on the internally prepared financial statements, which included the recognition of full revenues and expenses for a (12 months) period, is estimated at SR 131 million. Accordingly, the growth in net profit for this year represents 22% compared to the previous fiscal year.

As the change in the Company's fiscal year-end affected the results of the previous fiscal year, the financial statements for that year were prepared as a short fiscal year of (11 months). Consequently, the full tuition revenues for the 2023–2024 academic year were recognized, while costs and expenses were recorded for a period of (11 months) only.

## Balance Sheet Highlights

Summary Balance Sheet (SAR 000)	Y2025	Y2024
<b>Total Assets</b>	<b>1,489,297</b>	<b>1,299,485</b>
Property and equipment	909,441	797,009
Goodwill & other intangible assets	87,967	90,015
Right of use assets on lease (IFRS 16)	325,167	264,872
Cash & cash equivalents	26,527	36,344
Capital advances & other debit balances	55,307	58,938
Inventory	9,604	2,790
Accounts Receivable	75,285	49,519
<b>Total Liabilities</b>	<b>627,306</b>	<b>506,163</b>
Lease liabilities	351,537	282,595
Employee Benefits	69,750	62,426
Advance from customers	71,998	80,172
Islamic Murabaha	88,744	31,540
Accounts payable & other credit balances	41,535	42,845
Zakat Provision	3,742	6,584
<b>Shareholders' Equity</b>	<b>861,991</b>	<b>793,322</b>

**Total assets** increased due to strategic investments in property, plant and equipment (PPE), right-of-use assets, and inventory expansion. The growth in PPE was primarily driven by the acquisition of new land plots, in Ishbilyah District- Riyadh for SAR 14.7 million, in Al-Rabie District- Riyadh for SAR 35.7 million, in North Obhur District - Jeddah for SAR 27.9 million reflecting the company's ongoing expansion strategy.

Additionally, the impact was driven by the new lease contract for the educational campus building of MEIA in Al-Qairawan district, Dhahrat Laban land plot and residential buildings. Furthermore, the increase in inventory was primarily due to the remaining stock of school uniforms of the current academic year, including the additional stock for sale through the company's newly launched online store channels.

**Total liabilities** increased due to new financing arrangements and lease obligations. Significant drivers were:

- Islamic Murabaha financing obtained on 30 January 2025, amounting to SAR 28.56 million to fund the purchase of a plot in Al-Rabie District, Riyadh. The Islamic Murabaha will be repaid in eight equal semi-annual installments.
- Islamic Murabaha financing obtained on 9 February 2025, amounting to SAR 22.32 million to fund the purchase of a plot in North Obhur District, Jeddah. The Islamic Murabaha will be repaid in eight equal semi-annual installments.
- Islamic Murabaha financing obtained on 24 July 2025, amounting to SAR 20.4 million to fund part of the construction of the educational complexes (Ishbilyah – Al-Rabie – North Obhur). The Islamic Murabaha will be repaid in eight equal semi-annual installments.

Additionally, the increase in lease liabilities as of 31 July 2025 was driven by the new lease contracts of MEIA Al-Qairawan Academy, Dhahrat Laban land plot and residential buildings.

## Chief Executive's Review

I am pleased to share NCLE's FY2025 results, showcasing strong growth in revenue. Our success reflects our commitment to expanding access to quality education, enhancing operational efficiency, and driving long-term value creation.

NCLE delivered a strong year, Revenue for FY2024/25 reached SAR 657.9 million, a 16% YOY increase, driven by a 13% rise in student enrollment to 31.9 thousand students and the successful launch of four new campuses in Riyadh which leads to an achievement of the highest profits of SAR 160.7 million.

Despite the pressure of opening 4 new educational campuses at the beginning of the current academic year, strategic cost management helped maintain profitability margins. NCLE remains focused on expanding its educational offerings, optimizing efficiency, and maximizing stakeholder value, positioning itself for sustainable growth in Saudi Arabia's premium education sector.

**Mohammad AlKhudair**

Chief Executive Officer

## About National Company for Learning & Education

NCLE started an ambitious pioneering Journey by Sheikh Mohammed bin Ibrahim Al-Khudair in 1378 AH/ 1958, establishing the "Tarbya Namouthajiya Schools", which served both kindergarten and primary school for boys and girls and was the first school for girls in Riyadh, and had only 50 students in a rented building at its first headquarters in Al-Malaz neighborhood on 60th St. and then on Jarir St., until the construction of the first educational buildings in Al-Rayyan neighborhood in the year 1400 AH/1980. And what made the jewel in the crown of the company's fruitful journey is the qualitative shift that took place in the year 1423 AH/ 2002 by transforming this educational entity into the first closed joint stock company in the educational sector under the name of "National Company for Learning & Education" registered in the Kingdom of Saudi Arabia under Ministerial Resolution No. 346.

## Contact

### Investor Relations

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