الشركة الوطنية للتربية والتعليم
NATIONAL COMPANY FOR LEARNING & EDUCATION

INVESTOR PRESENTATION

FY 2025

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Overview

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

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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 1.5 Billion
Total Assets

%19
Return on Equity

SAR 107.5 M
Recommended Dividends (FY 2025)

10%
Debt to Equity

Enrolled students grew to 31.9 k in FY 2025 compared to 28.2 k in FY 2024

	TNS – Al-Rayyan	TNS – Al-Rawabi	TNS – Al-Nozha	TINS – Qurtubah	TNS – Buraidah	Al-Khwarizmi	Al-Ghad - King Abdullah	TNS – Al-Qairwan	TNS – Al-Aridh	TNIS – Dhahran	Al-Salam	TNIS – Al-Aridh	Al-Ghad – Al-Qairwan	TNS – Qurtubah	TNS – ALNarjis	National School	MEIA - AlQairwan
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	4,829	4,447	3,311	731	2,156	1,149	1,560	4,125	2,706	1,035	1,543	1,368	477	1,507	793	77	107
Utilization	92%	100%+	76%	57%	82%	94%	71%	91%	90%	45%	79%	54%	28%	60%	40%	4%	8%

45,265 Student
FY 2025 Optimal Capacity

31,921 Student
FY 2025 Enrolled Students

71 % Of Optimal Capacity
FY 2025 Utilization Of Campuses

Diversified Offering
National & International Programs

*Includes 602 Students from MEIA Academy Al-Rayyan and 730 MEIA Academy Al-Nozha.


Operational Updates

Educational Excellence Award

Five NCLE schools received the Excellence Award in 2024. 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.

Labor Award (Localization Track)

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We're proud to share that NCLE has once again received the prestigious Labor Award in the Saudization Track for 2024, marking a clear acknowledgment of our commitment to empowering national talent. This recognition, driven by the success of AlSalam Schools, reinforces our operational strength and strategic alignment with national goals.

King Abdulaziz Quality Award

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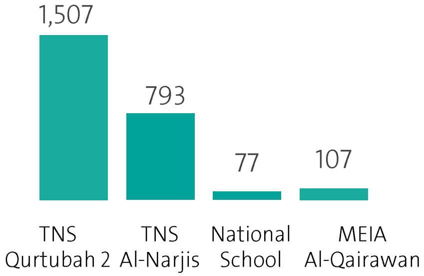
We're proud to announce that NCLE has received the King Abdulaziz Quality Award 2024 — the most prestigious quality award in the Middle East. This honor reflects our unwavering commitment to excellence and continuous improvement in education.

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 enrollmen compared to TNS Narjis and TNS Qurtubah 2

Newly enrolled students



Strategic rationale

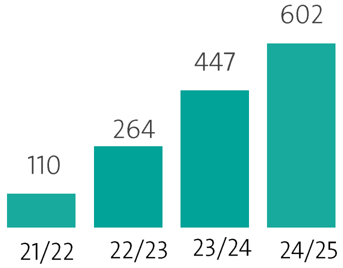
While NCLE's TNS brand and mid-range tuition attract high enrollment, the focus remains on long-term strategic growth

- 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

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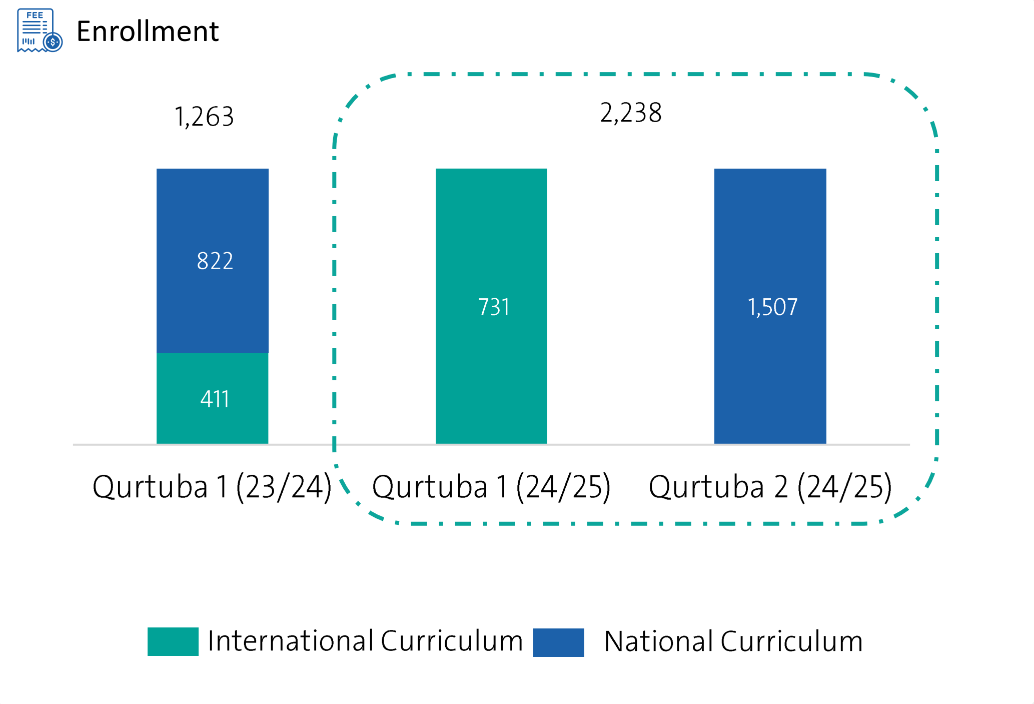
NCLE opened a new school in Qurtubah district (Qurtubah 2) which was opened in 24/25 academic year.

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



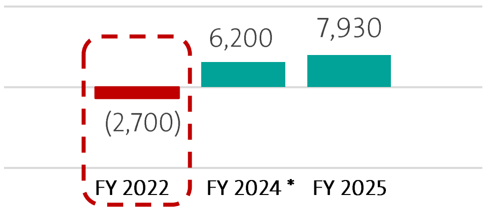
Al-Salam School rebounded in student enrollment after last year's decline and continued its financial growth post-acquisition

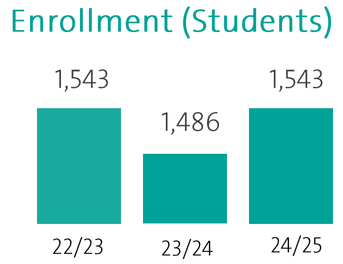
NCLE acquired Al-Salam School in Q2 2023, which had reported a net loss of SAR 2.7 million in 2022.

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

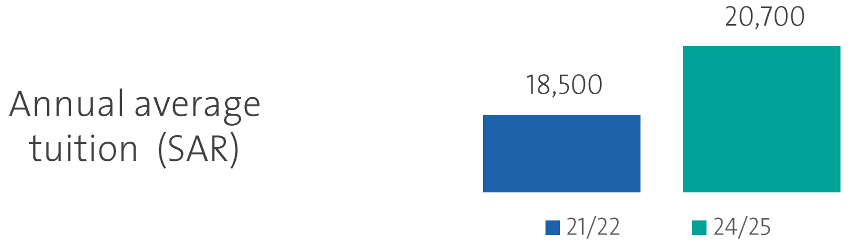
"Although enrollment declined last year, the school has rebounded and returned to growth this year."

Net profit and enrollment soared, driving strong performance.

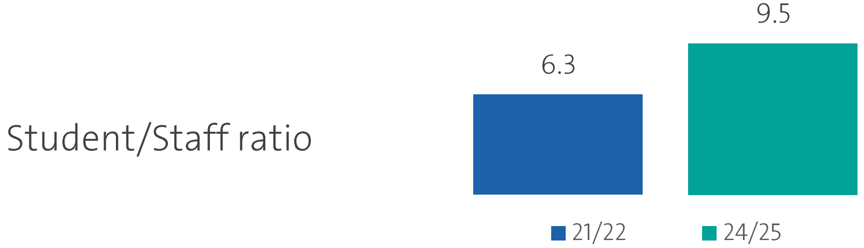




Average tuition fees was increased in 23/24



Efficiency improved as student to staff ratio increased



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

Acquisition year

Financial Outlook

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

On 4 July 2024, the Company’s General Assembly approved changing the Company’s fiscal year end to July 31 of each Gregorian year instead of August 31. Accordingly, the consolidated financial statements for the previous fiscal year 2024 were prepared for the period from 1 September 2023 to 31 July 2024 as a short fiscal year of 11 months, while the figures for the fiscal year 2025 represent a period of 12months. 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. Therefore, the amounts presented in the consolidated financial statements are not entirely comparable.

NCLE recorded its highest earning in FY 2025

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31.9 K

Enrolled students

+13% Growth

From 28.2 K FY 2024

SAR 657.9 M

Revenue

+16% Growth

Compared to 565.5 M FY 2024

SAR 248.8 M

EBITDA

+19% Growth

Compared to SAR 209.6 M FY 2024
(12 months in-house FS)

8% Growth

Compared to SAR 230.3 M FY 2024
(11 Months audited FS)

SAR 160.7 M

Net profit

+22% Growth

Compared to SAR 131 M FY 2024
(12 months in-house FS)

1.8% Growth

Compared to SAR 157.8 M FY 2024
(11 Months audited FS)

SAR 3.74

EPS

+22% Growth

Compared to SAR 3.05 FY 2024
(12 months in-house FS)

1.8% Growth

Compared to SAR 3.67 SAR FY 2024
(11 Months audited FS)

24.4%

Net profit margin

+1.2% Growth

Compared to 23.2% FY 2024
(12 months in house FS)

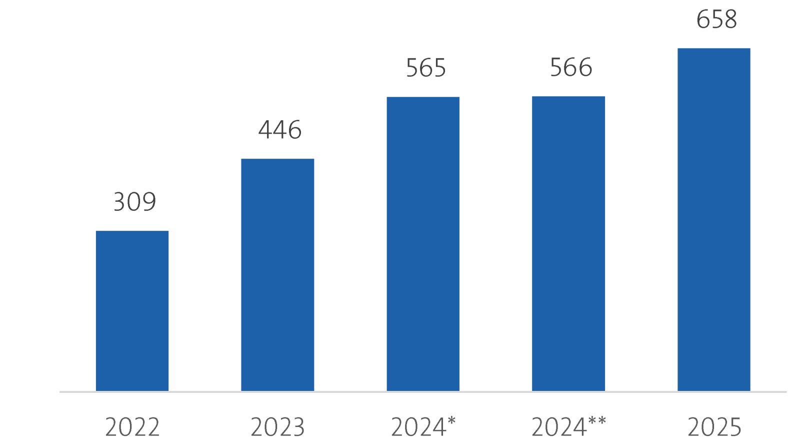
(3.5%) Decline

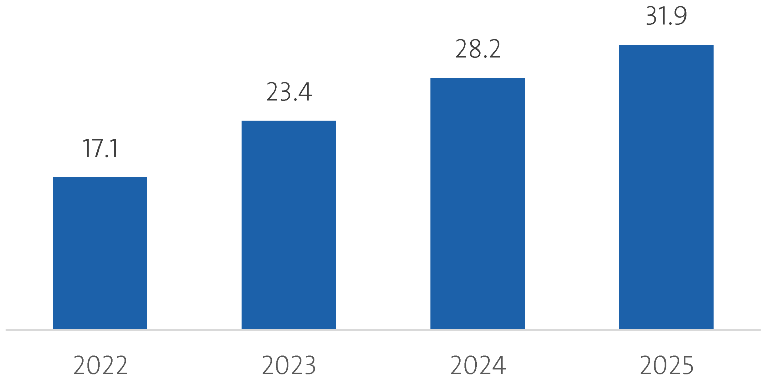
Compared to 27.9% FY 2024
(11 Months audited FS)

NCLE maintained healthy financial growth in FY 2025

Revenues

SAR M



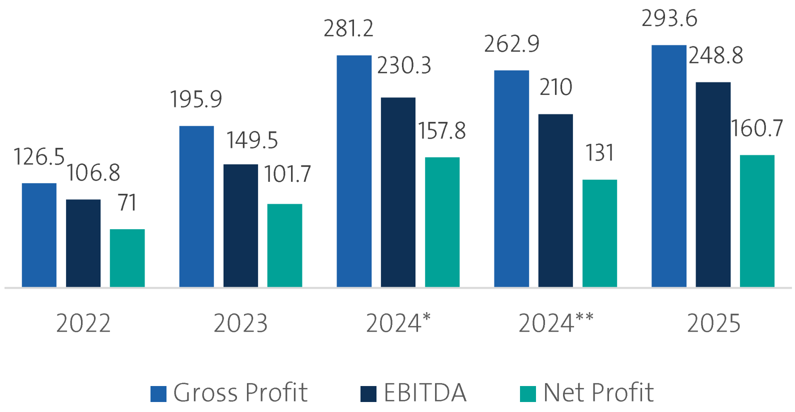


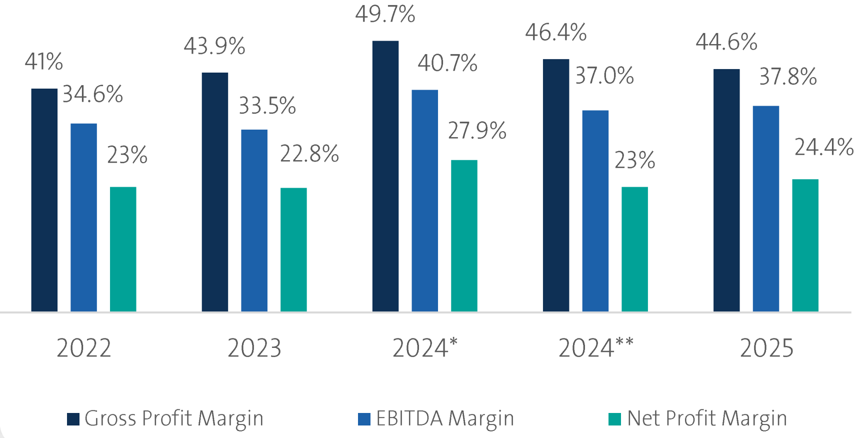
Students Numbers

Thousands

Gross Profit /EBITDA/Net Profit

SAR M





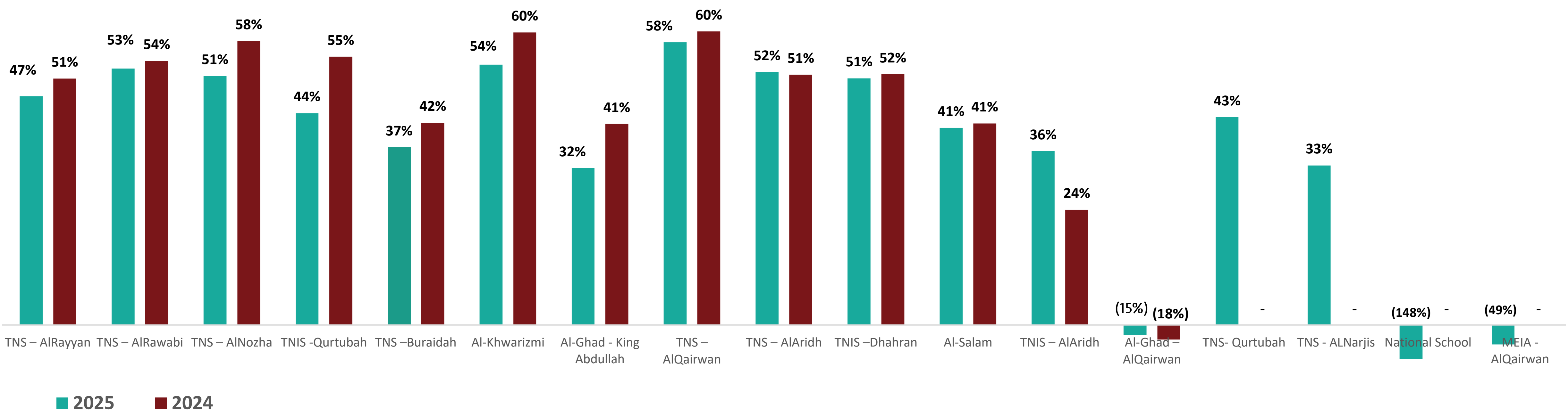
Margins

Percentage

* 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.

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	97,418,473	89,464,512	80,223,532	15,577,557	31,601,425	18,150,325	32,442,371	87,277,906	55,409,913	25,223,526	31,496,825	32,124,413	10,417,946	28,312,532	16,368,163	2,765,147	3,622,000
Gov.Grants & Subsidies	1,842,336	1,175,110	1,125,008	317,486	1,289,810	116,822	599,390	1,593,325	1,088,626	473,176	160,989	544,492	367,661	556,997	399,975	125,708	136,666
Cost	(53,437,127)	(43,481,861)	(40,280,623)	(9,113,398)	(21,349,041)	(8,552,496)	(22,573,753)	(38,155,506)	(27,692,125)	(12,907,794)	(18,896,808)	(21,192,101)	(12,359,017)	(16,774,977)	(11,399,583)	(6,975,977)	(5,520,183)
Gross Profit	**45,823,682**	**47,157,761**	**41,067,917**	**6,781,645**	**11,542,194**	**9,714,651**	**10,468,008**	**50,715,725**	**28,806,414**	**12,788,908**	**12,761,006**	**11,476,804**	**(1,573,410)**	**12,094,552**	**5,368,555**	**(4,085,122)**	**(1,761,517)**

Upcoming Accounting Change (Effective from Q1 of Fiscal Year 2025–2026)

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❖ Regulatory Statement

According to SOCPA's statement, **Revenue generated from providing educational services** shall be recognized **over the academic year** rather than the financial year, in accordance with IFRS 15 Revenue from Contracts with Customers. **The academic year is defined as the period beginning with the return of the academic staff from their annual leave and ending with the start of their subsequent annual leave**, as determined by the academic calendar. Compensation paid to academic staff on their annual leave is treated as a cost associated with the same period in which the related educational service revenue is recognized."

❖ Application to NCLE

- Revenue will be recognized proportionally over the number of days within the academic year.
- The cost of annual leave accruals will also be distributed across the academic year.
- All other costs will continue to be recognized under the current accounting treatments.

❖ Expected Impact

- The company is currently assessing and quantifying the impact of this change on its quarterly financial statements.
- The new recognition approach will take effect starting Q1 of the fiscal year 2025/2026, including the restatement of comparative quarterly figures.
- There will be no impact on the annual financial statements, as the change affects only the timing of revenue and certain cost recognition within interim quarterly reporting periods.

NCLE Growth Drivers

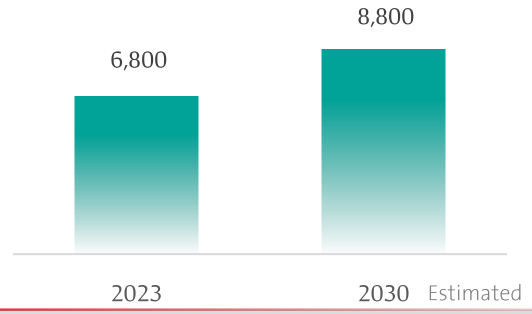
External factors

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

Internal factors

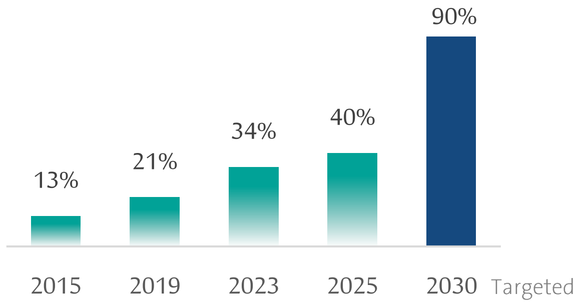
The education market is growing, fueled by increasing private school and kindergarten penetration rates

Average annual Household Education Expenditure in KSA (SAR)

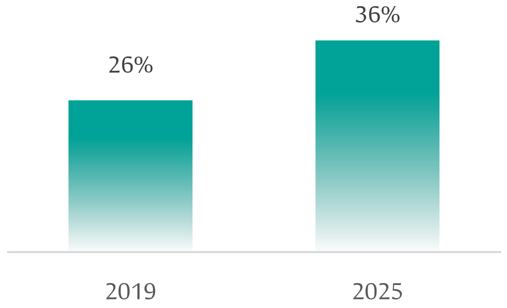


Kindergarten Enrollment Rates in Saudi Arabia

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 (%)

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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
17%	25%

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

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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 mn

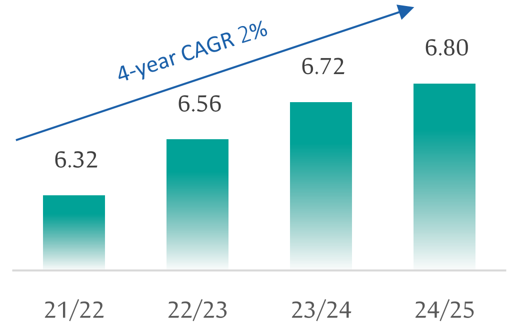
2025

Riyadh Population

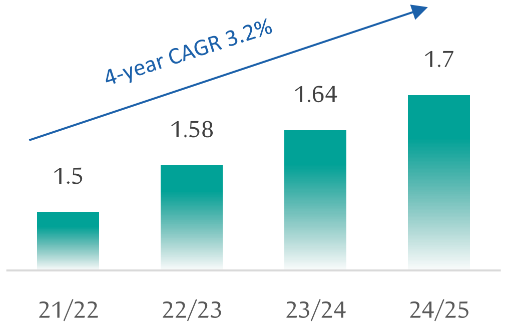
10-12 mn (Forecasted)

2030

KSA Student Population (mn)



Riyadh Student Population (mn)



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External factors

Internal factors

- **Utilization growth**
- Quality Growth Team
- Full-day school leadership
- Ishbiliyah Project
- Al-Rabie Project
- Jeddah Project
- Laban Project

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

TNS- Buraidah


Est. : 2019
Capacity : 2,625
Utilization : 82%

TNS - Al-Qairwan


Est. : 2020
Capacity : 4,550
Utilization : 91%

TNS- Al-Aridh


Est. : 2021
Capacity : 3,000
Utilization : 90%

TNIS- Dhahran


Est. : 2022
Capacity : 2,300
Utilization : 45%

TNIS – Al-Aridh


Est. : 2023
Capacity : 2,520
Utilization : 54%

Al-Ghad - Al-Qairwan


Est. : 2023
Capacity : 1,720
Utilization : 28%

National School


Est. : 2024
Capacity : 2,000
Utilization: 4%

TNS- Al-Narjis


Est. : 2024
Capacity : 2,000
Utilization : 40%

TNS- Qurtubah

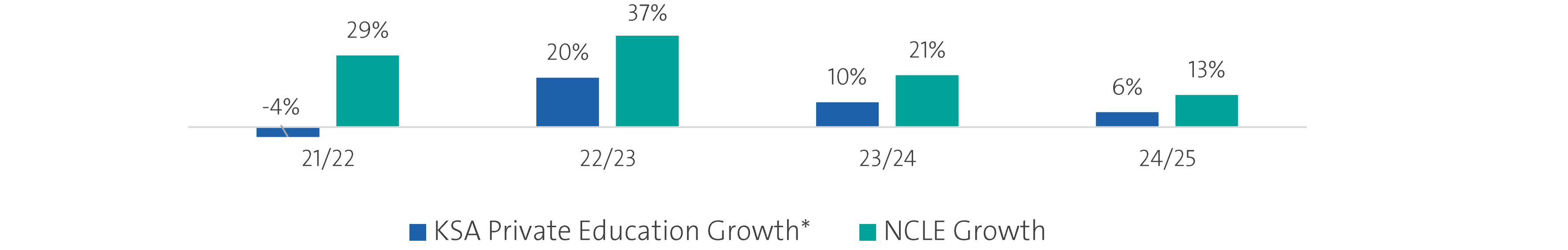

Est. : 2024
Capacity : 2,500
Utilization : 60%

MEIA - Al-Qairwan


Est. : 2024
Capacity : 1,400
Utilization : 8%

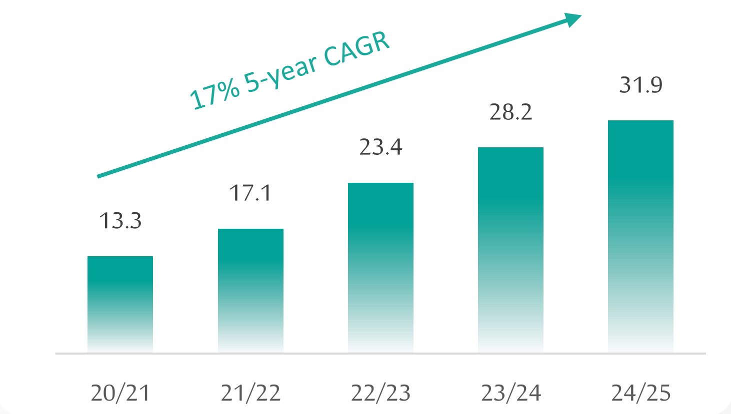
NCLE has outpaced market growth, doubling it annually over the past five years with a 17% CAGR

KSA Private Education growth Vs. NCLE growth (%)

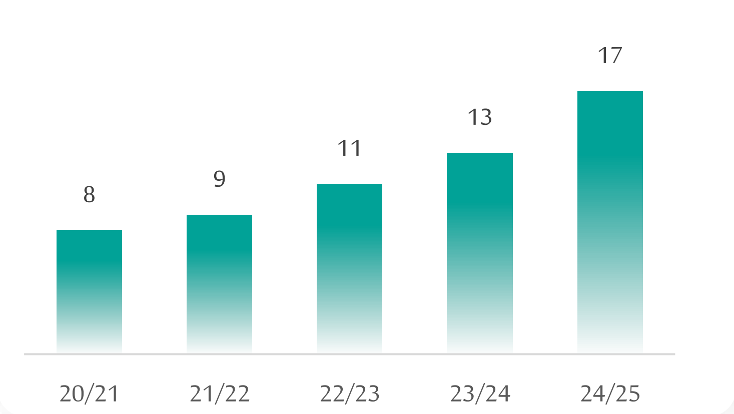


* NCLE estimates. To be confirmed

Students ('000)



Campuses



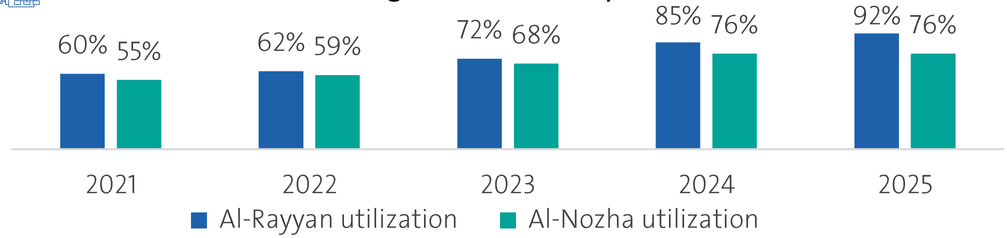
MEIA Academy has set a new benchmark for full-day system growth in private schools across KSA

External factors

Internal factors

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Ishbiliyah Project
- Al-Rabie Project
- Jeddah Project
- Laban Project

Contributed to utilization growth over the years



Delivered strong financial results

SAR 112.8 mn

Total revenue
(FY 2022 up to FY 2025)

SAR 35.9 mn

Operating profit
(FY 2022 up to FY 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

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External factors

Internal factors

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

Ishbiliyah Project

Land Area
9,025 sqm

Capacity
2,000

Opening Date
Aug 2026

Location
Ishbiliyah District -Riyadh

CAPEX
51 million Saudi riyals

Land Purchase Amount
14.7 million Saudi riyals including real estate tax

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External factors

Internal factors

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

Al-Rabie Project

Land Area
9,450 sqm

Capacity
2,100

Opening Date
Aug 2026

Location
Al-Rabie District - Riyadh

CAPEX
57 million Saudi riyals

Land Purchase Amount
35.7 million Saudi riyals, including real estate tax

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External factors

Internal factors

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

Jeddah Project

Land Area
10,631 sqm

Capacity
2,100

Opening Date
Aug 2026

Location
North Obhur District - Jeddah

CAPEX
60 million Saudi riyals

Land Purchase Amount
27.9 million Saudi riyals including real estate tax

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External factors

Internal factors

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Ishbiliyah Project
- Al-Rabie Project
- Jeddah Project
- Dhahrat Laban Project (New Greenfield)

Dhahrat Laban Project

Land Area

15,532 sqm

Capacity

3,300

Opening Date

Aug 2027

Location

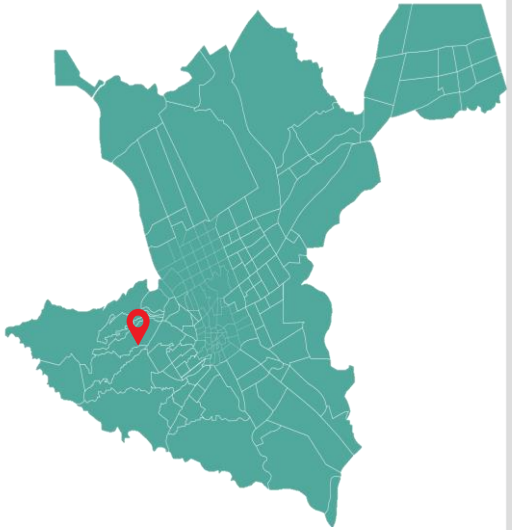
Dahret Laban District - Riyadh

CAPEX

64 million Saudi riyals

Land Lease Agreement

24 Years (Including 2 Years grace period) SAR 2.54 mn annually and increase by 10% every 5 years with a total contract value of 68.7mn.



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Q&A

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