



الشركة الوطنية للتربية والتعليم
NATIONAL COMPANY FOR LEARNING & EDUCATION

INVESTOR PRESENTATION

FY 2026



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Overview

NCLE is celebrating its 68th anniversary since its inception in 1958



1958

68 Years

Of Excellence in
K-12 Education



17

School Campuses
Under Operation
During 2025-2026



35.2 k

Enrolled Students



45.3 k

Existing Students
Capacity



3.5 K

Academic Staff



14

Greenfield Schools
executed over the
last six years



4

New Schools operated in
the next academic year
2026-2027



21% CAGR

5-Year Enrollment



SAR 1.7 Billion

Total Assets



18%

Return on Equity



SAR 107.5 M

Recommended
Dividends (FY 2026)



25%

Debt to Equity



Enrolled students grew to 35.2 k in FY 2026 compared to 31.9 k in FY 2025

																	
	TNS – Al-Rayyan	TNS – Al-Rawabi	TNS – Al-Nozha	TNIS – 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	5,130 *	4,790	3,255 *	1,004	2,424	1,120	1,524	4,132	2,863	1,183	1,500	1,552	564	2,222	1,444	241	214
Utilization	%98	+%100	%74	%78	%92	%92	%69	%91	%95	%51	%77	%62	%33	%89	%72	%12	%15



45,265 Students

FY 2026 Optimal Capacity



35,162 Students

FY 2026 Enrolled Students



78 % Of Optimal Capacity

FY 2026 Utilization Of Campuses



Diversified Offering

National & International Programs

*Includes 718 Students from MEIA Academy Al-Rayyan and ٧١٨ MEIA Academy Al-Nozha.



Operational Updates

Educational Excellence Award



Six NCLE schools received the Excellence Award by 2025. 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)



We are proud to share that NCLE has once again received the prestigious Labor Award in the Localization Track for 2025 marking a clear acknowledgment of our commitment to empowering national talent. This recognition, reinforces our operational strength and strategic alignment with national goals.



King Abdulaziz Quality Award



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.



Great Place to work Award



We're proud to announce that NCLE has been recognized as a Great Place to Work®, earning the Best Workplace Award. This achievement reflects our employees' dedication and collaborative spirit, which continue to foster an outstanding work environment and drive our success.

**Great
Place
To
Work®**

Certified

MAY 2026-MAY 2027

KSA

TM

The Kingdom-Wide Schools League Championship Cup



TNS girls were crowned champions of the Kingdom's Girls' Schools Football League.



Key Students' achievements



Sheikh Hamdan bin Rashid Al Maktoum Award for Distinguished Students (Outstanding Student Category).

First place globally in the WAICY Artificial Intelligence Competition.



First Place in Taekwondo at the Kingdom Level.

First Place Worldwide in the Show Jumping Championship.



21 teams from NCLE schools won at the Kingdom level in the FIRST LEGO League 2026 competition.

The Kingdom-Wide Schools League Championship Cup



First Place Cup in the U-14 Regional Football League Championship across the Kingdom

Winning 3 awards at the Ibdaa Scientific Exhibition for Science and Engineering at the Kingdom level.



Multiple medals in swimming at both the international and national levels.

10 teams of NCLE students won at the Kingdom level and qualified for the finals in Japan in the RoboRAVE Competition.



Gold and silver medals at the Geneva International Exhibition of Inventions.

6 students from NCLE schools won at Kingdom level in the Responsible Citizenship Excellence Award in the Sports and Competition track.



الجامعة الوطنية
National School



Financial Outlook

Revenue Recognition Accounting Change

(Effective from Q1 of Fiscal Year 2025/2026)



Regulatory Statement

According to SOCPA's interpretation of IFRS 15 issued on 16 July 2025, Revenue generated from providing educational services shall be recognized over the academic year including preparation activities and year-end closing activities, rather than the financial year. 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 is recognized proportionally over the number of days within the academic year.
- ❧ Costs and expenses continue to be recorded in full for the reporting period, irrespective of the number of days recognized for tuition-fee revenue.
- ❧ Except for the cost of annual leave accruals, which is allocated over the academic year.
- ❧ There will be no impact on the annual financial results, as the change affects only the timing of revenue within interim quarterly reporting periods.
- ❧ The adoption of this methodology was effective starting from Q1 2026 and the comparative figures for the corresponding quarters of 2025 were adjusted accordingly.

NCLE recorded its highest earning in FY 2026

35.2 K
Enrolled Students

+10% Growth

From 31.9 K FY 2025



SAR 740 M
Revenue

+12% Growth

Compared to 658 M FY 2025



SAR 277 M
EBITDA

+12% Growth

Compared to SAR 249 M FY 2025



SAR 170 M
Net Profit

+6% Growth

Compared to SAR 161 M FY 2025



SAR 3.96
EPS

+6% Growth

Compared to SAR 3.74 FY 2025



23%
Net Profit Margin

(1.4%) Decline

Compared to 24.4% FY 2025

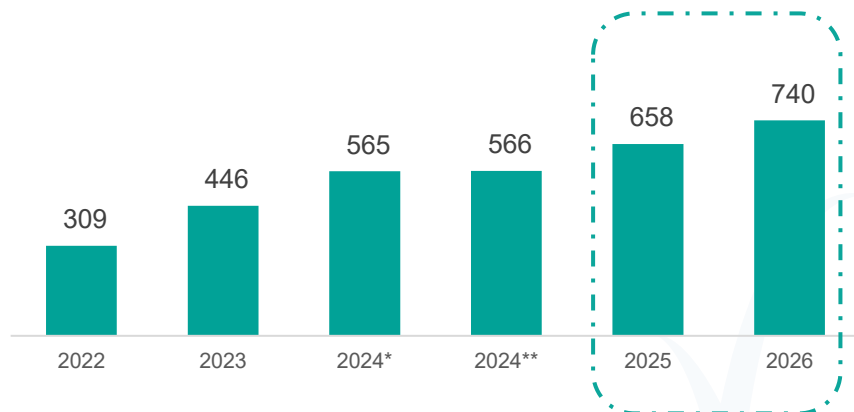


NCLE maintained healthy financial growth in FY 2026



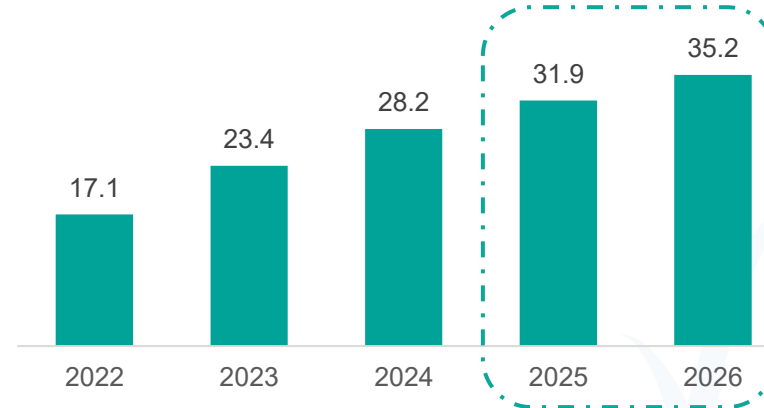
Revenues

SAR M



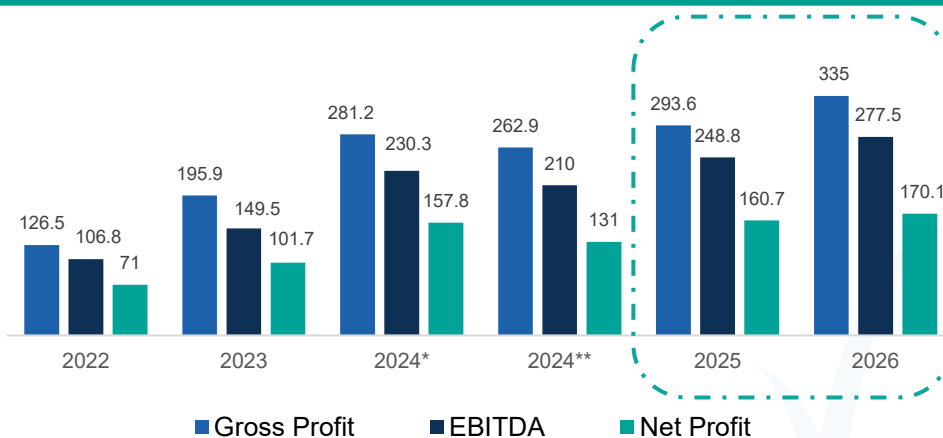
Students Numbers

Thousands



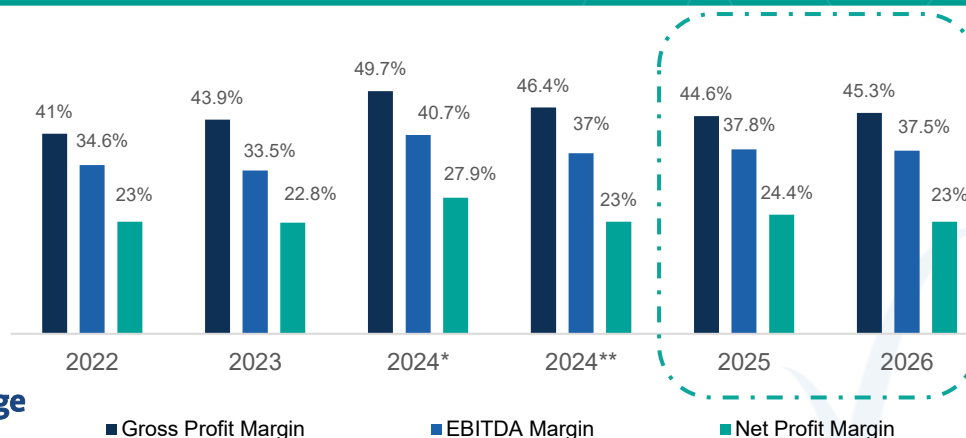
Gross Profit
EBITDA/Net
Profit

SAR M



Margins

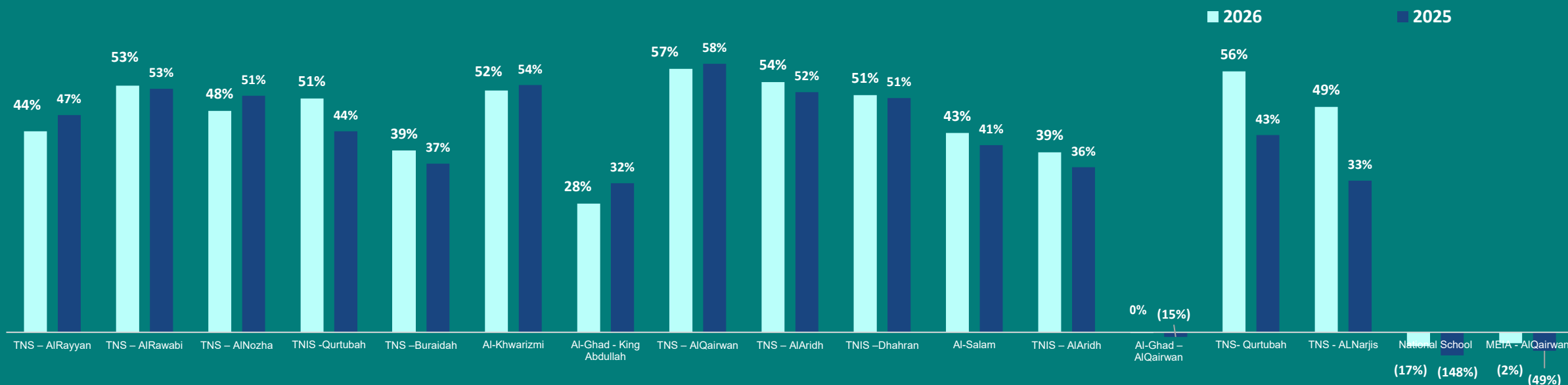
Percentage



*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	103,460,334	96,418,700	80,265,177	21,804,890	36,000,908	17,550,709	31,494,619	87,795,722	60,086,156	29,115,421	31,193,496	37,826,877	12,644,667	43,765,764	31,450,383	10,974,240	7,688,000
Gov.Grants & Subsidies	1,637,472	1,157,189	1,037,342	383,503	1,004,848	-	268,650	1,092,880	696,269	326,926	-	409,327	186,475	923,931	840,092	266,141	159,060
Cost	(60,075,744)	(46,113,076)	(42,826,918)	(11,146,504)	(22,849,971)	(8,362,308)	(22,989,480)	(38,804,561)	(28,224,388)	(14,492,413)	(17,732,546)	(23,500,179)	(12,857,005)	(19,966,018)	(16,947,551)	(13,072,848)	(8,030,749)
Gross Profit	45,022,062	51,462,813	38,475,601	11,041,889	14,155,785	9,188,401	8,773,789	50,084,041	32,558,037	14,949,934	13,460,950	14,736,025	(25,863)	24,723,677	15,342,924	(1,832,467)	(183,689)

Q4 Revenue grew 12%, while net profit declined 68% due to calendar timing and a one-off Zakat impact

1 Income statement – Q4 year-on-year

SAR M	Q4 FY26 56 days	Q4 FY25 55 days	Δ %	Δ SAR M
Revenue	129.7	115.8	12%	13.9
Government grants & subsidies	2.3	2	17%	0.3
Cost of revenue	(88.2)	(77.3)	14%	(10.9)
Gross profit	43.9	40.5	8%	3.3
Marketing & advertising	(2.2)	(2.9)	(26%)	0.8
General & administrative	(29.6)	(24.9)	19%	(4.7)
Other income	0.3	1	(73%)	(0.7)
Allowance of expected credit losses	(1.7)	(3.3)	(49%)	1.6
Operating profit	10.7	10.3	3%	0.3
Finance costs, net	(8.6)	(7.1)	21%	(1.5)
Profit before zakat	2.1	3.2	(35%)	(1.1)
Zakat (expense) / reversal	(0.3)	2.5	(111%)	(2.7)
Net profit	1.8	5.7	(68%)	(3.9)
<i>Gross profit margin</i>	33.8%	35%		
<i>Operating profit margin</i>	8.2%	8.9%		
<i>Net profit margin</i>	1.4%	4.9%		

2 What moved net profit

DRIVER 1 · NON-RECURRING

Zakat base effect

FY25 included a SAR 2.5M zakat reversal mainly due to finalising prior-year assessments – absent this year, a SAR 2.7M swing.

DRIVER 2 · TIMING

Academic - calendar effect

In FY26, 55 of 314 school days recognized vs 56 of 321 in FY25; shifted year start/end dates muted the profit impact of enrolment growth.

Bottom line Operations held up – operating profit rose 3%; the drop in net profit is concentrated in calendar timing and a non-recurring Zakat comparison.

Regulatory Updates



Regulatory Updates: Limited Utility Cost Impact and No Wage Threshold Exposure for the Next 18 Months

1 What was decided

Decision	What changes	Effective
Utility tariffs (electricity & water)	Consumption tariffs revised across customer segments – private schools are an explicitly listed category	1 Jan 2027
Saudization wage floor – Phase 1	SAR 4,000 → SAR 5,000 minimum for a Saudi employee to count in Nitaqat (after 6-month transition)	Apr 2027
Saudization wage floor – Phase 2	SAR 5,000 → SAR 6,000 minimum, 12 months after Phase 1	Apr 2028

IMPLEMENTATION TIMELINE



≈18-month runway: already compliant with SAR 5,000 → no wage exposure until Apr 2028

2 What it means for us – and how we respond

UTILITIES – ELECTRICITY & WATER

~1%

expected uplift on cost of revenue and G&A expenses effective from 2027.

NCLE response Roll out administrative and operational efficiency measures, aiming to absorb the increase within the existing cost base.

SAUDIZATION WAGE FLOOR

0

exposure through Phase 1 – our Saudi payroll already meets the SAR 5,000 floor.

NCLE response Use the ~18-month window to design measures that mitigate a potential move to SAR 6,000.



NCLE Growth Drivers

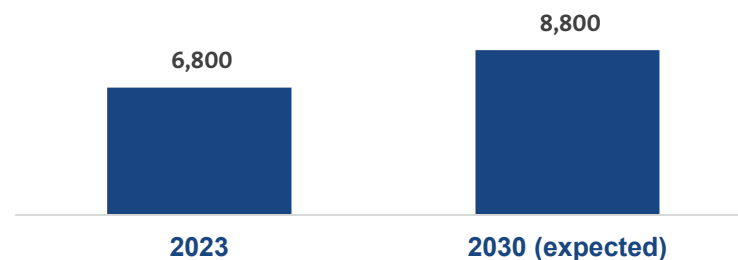
External factors ▾

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

Internal factors ▲

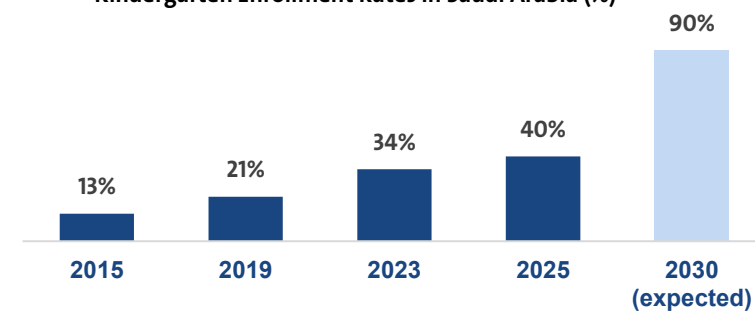
The education market is growing, fueled by increasing private school and kindergarten penetration rates

Average annual Household Education Expenditure in KSA (SAR)

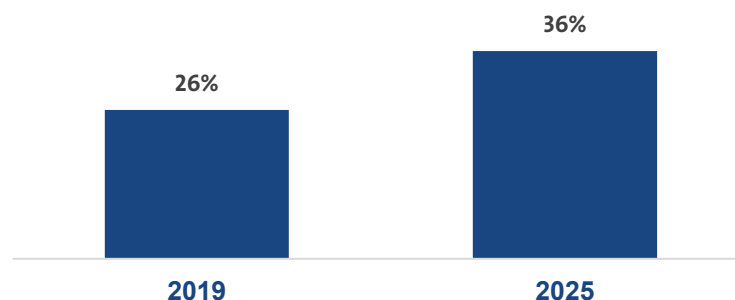


Kindergarten Enrollment Rates in Saudi Arabia

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 (%)



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

External factors ▾

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

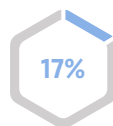
Internal factors ▲

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**

*Sources: MOE, NCLE team analysis (under study)

**Including public schools that could be privatized (NCLE Estimates)

External factors ▾

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

Internal factors ▲

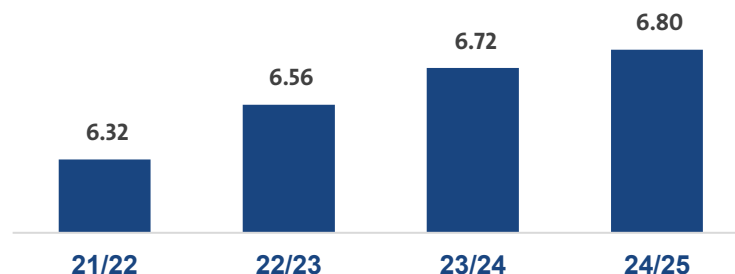
Riyadh is at the heart of growth, hosting the majority of Vision 2030 projects and driving Saudi Arabia's transformation

 **8 mn**
2025

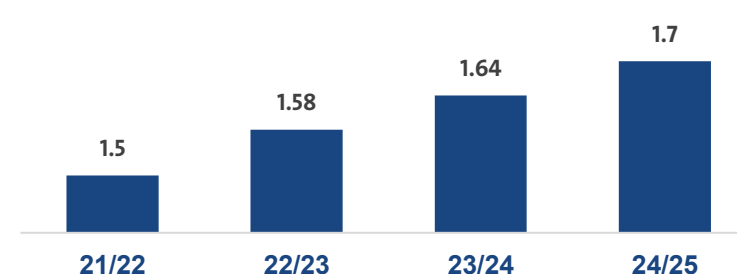
Riyadh Population

 **10-12 mn**
2030

KSA Student Population (mn)



Riyadh Student Population (mn)



External factors

Internal factors

• Utilization growth

- Quality Growth Team
- Full-day school leadership
- Ishbiliyah School
- Al-Rabie School
- Laban School
- AlUla School
- Jeddah School
- Khuzam School
- Al-Yasmin School

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

TNS- Buraidah



Est. : 2019
Capacity : 2,625
Utilization : 92%

TNS - Al-Qairwan



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

TNS- Al-Aridh



Est. : 2021
Capacity : 3,000
Utilization : 95%

TNIS- Dhahran



Est. : 2022
Capacity : 2,300
Utilization : 51%

TNIS – Al-Aridh



Est. : 2023
Capacity : 2,520
Utilization : 62%

Al-Ghad - Al-Qairwan



Est. : 2023
Capacity : 1,720
Utilization : 33%

National School



Est. : 2024
Capacity : 2,000
Utilization : 12%

TNS- Al-Narjis



Est. : 2024
Capacity : 2,000
Utilization : 72%

TNS- Qurtubah 2



Est. : 2024
Capacity : 2,500
Utilization : 89%

MEIA - Al-Qairwan

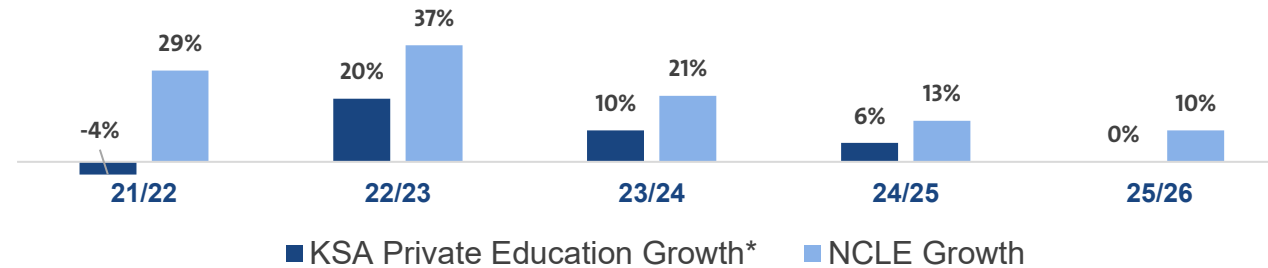


Est. : 2020
Capacity : 1,400
Utilization : 15%

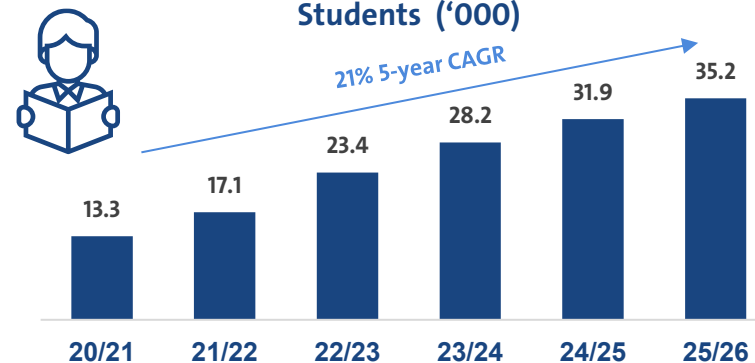
NCLE has outpaced market growth, doubling it annually over the past five years with a 21% CAGR

- Utilization growth
- **Quality Growth Team**
- Full-day school leadership
- Ishbiliyah School
- Al-Rabie School
- Laban School
- AlUla School
- Jeddah School
- Khuzam School
- Al-Yasmin School

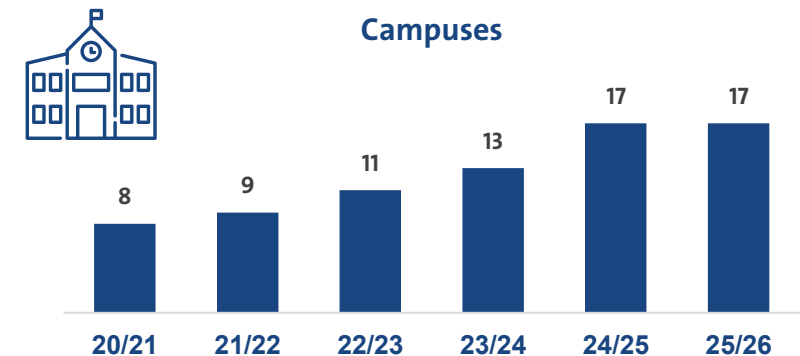
KSA Private Education growth Vs. NCLE growth (%)



Students ('000)



Campuses



External factors

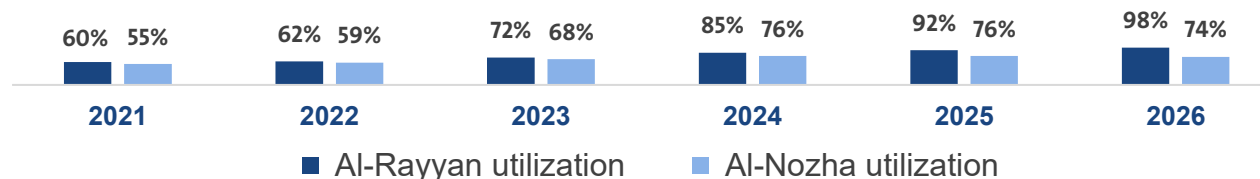
Internal factors

- Utilization growth
- Quality Growth Team
- **Full-day school leadership**
- Ishbiliyah School
- Al-Rabie School
- Laban School
- AlUla School
- Jeddah School
- Khuzam School
- Al-Yasmin School

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 165mn

Total revenue
(FY 2022 up to FY 2026)



SAR 51mn

Operating profit
(FY 2022 up to FY 2026)



Driving growth going forward

~33%

of Nuzha's newly enrolled students in 25/26 have joined through MEIA

~20%

of Rayan's newly enrolled students in 25/26 have joined through MEIA

External factors ^

Internal factors v

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- **Ishbilyah School**
- Al-Rabie School
- Laban School
- AlUla School
- Jeddah School
- Khuzam School
- Al-Yasmin School

Ishbilyah Project



Land Area
9,025 sqm



Capacity
2,000



Opening Date
Operated in the academic
year 2026-2027



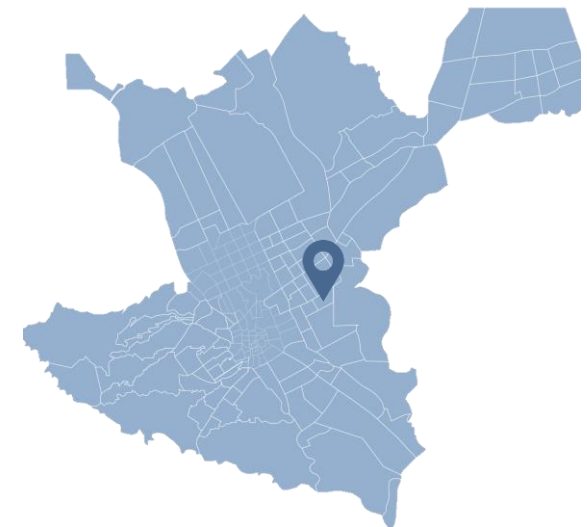
Location
Ishbilyah District -Riyadh



CAPEX*
51 million Saudi riyals



Land Purchase Amount
14.7 million Saudi riyals including
real estate tax



*Excluding land purchase amount.

External factors ^

Internal factors v

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Ishbiliyah School
- **Al-Rabie School**
- Laban School
- AlUla School
- Jeddah School
- Khuzam School
- Al-Yasmin School

Al-Rabie Project



Land Area
9,450 sqm



Capacity
2,100



Opening Date
Operated in the academic
year 2026-2027



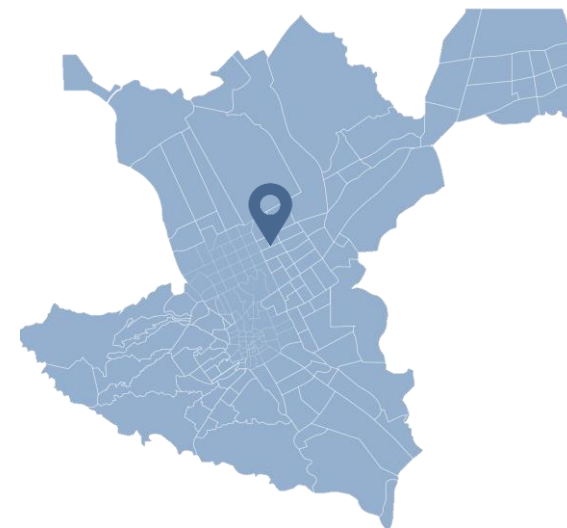
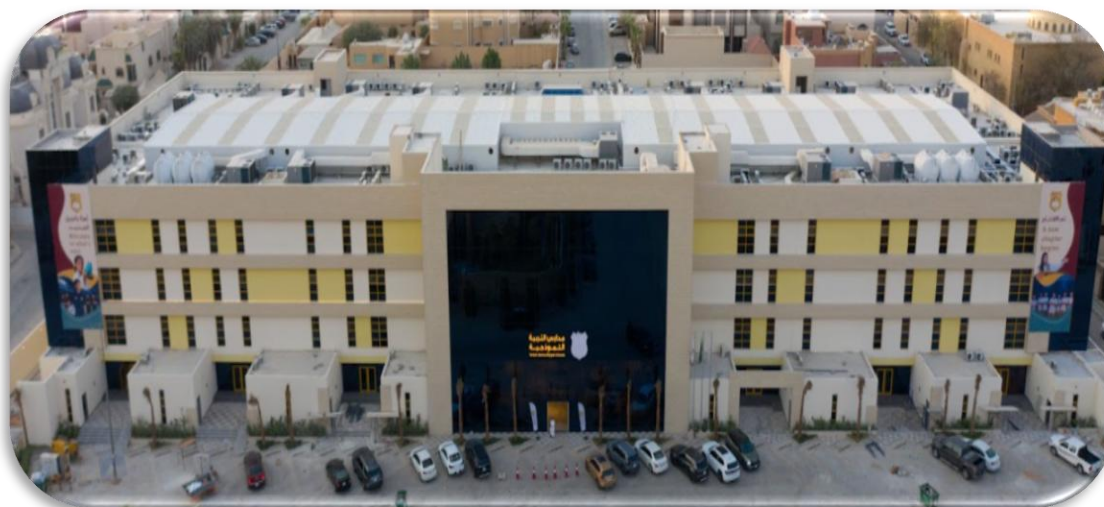
Location
Al-Rabie District - Riyadh



CAPEX*
57 million Saudi riyals



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



*Excluding land purchase amount.

External factors ^

Internal factors v

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Ishbiliyah School
- Al-Rabie School
- **Laban School**
- AlUla School
- Jeddah School
- Khuzam School
- Al-Yasmin School

Laban Project



Land Area

15,532 sqm



Capacity

3,300



Opening Date

Operated in the academic year 2026-2027



Location

Dahret Laban District - Riyadh



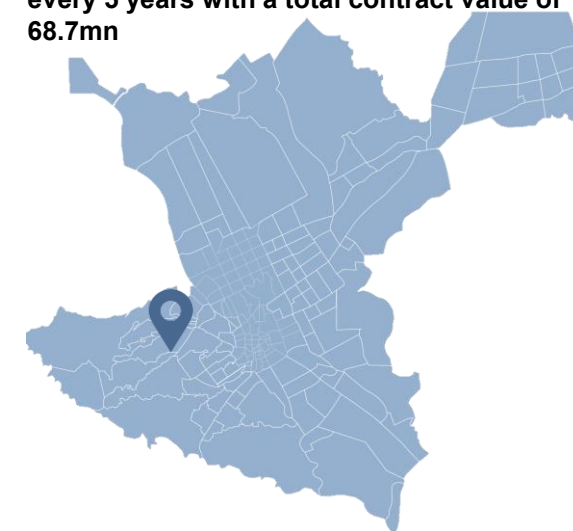
CAPEX

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



External factors ^

AlUla School (Royal Commission for AlUla)

Internal factors v

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Ishbiliyah School
- Al-Rabie School
- Laban School
- **AlUla School**
- Jeddah School
- Khuzam School
- Al-Yasmin School



Land Area

9,350 sqm



Capacity

600



Location

Al Ula



CAPEX

- RCU will provide SAR 5 million for renovation and restoration.
- NCLE shall cover the additional capital costs are required, not exceed SAR 5 million.



Opening Date

Operated in the academic year 2026-2027



Building Lease Agreement

- 10-year lease, extendable for another 10 years by mutual agreement and subject to negotiation of financial consideration and other conditions.
- No financial obligations for the use of the building throughout the original contract period.
- SAR 7.4 million annual incentive for the first six years, not payable for any year if enrollment reaches 500 or more students at the start of the academic year.



External factors ^

Internal factors v

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Ishbiliyah School
- Al-Rabie School
- Laban School
- AlUla School
- **Jeddah School**
- Khuzam School
- Al-Yasmin School

Jeddah Project



Land Area

10,631 sqm



Capacity

2,100



Opening Date

Aug 2027



Location

North Obhur District - Jeddah



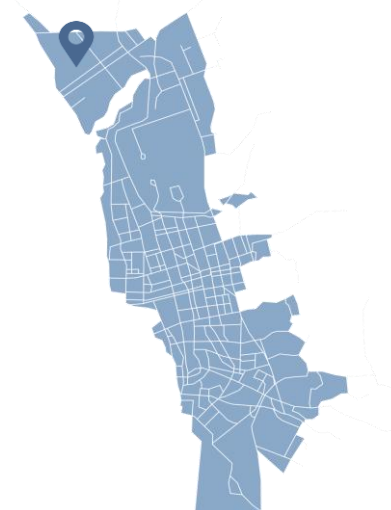
CAPEX*

60 million Saudi riyals



Land Purchase Amount

27.9 million Saudi riyals, including real estate tax



*Excluding land purchase amount.

External factors ^

Internal factors v

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Ishbiliyah School
- Al-Rabie School
- Laban School
- AlUla School
- Jeddah School
- **Khuzam School**
- Al-Yasmin School

Khuzam Suburb Project



Land Area

10,988 sqm



Capacity

2,200



Opening Date

Aug 2027



Location

**Khuzam Suburb
District - Riyadh**



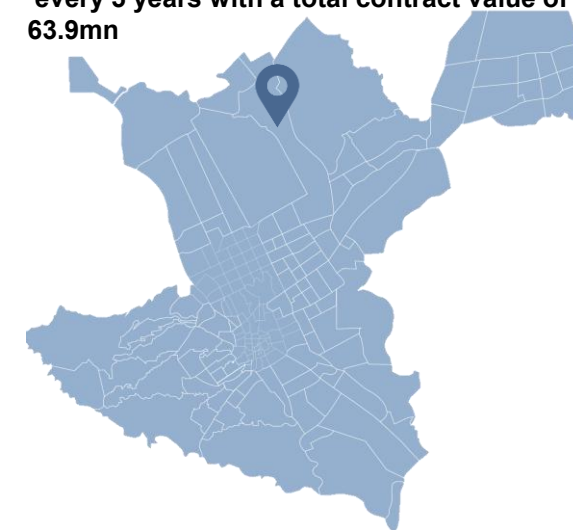
CAPEX

41 million Saudi riyals



Land Lease Agreement

**25 Years (Including 2 Years grace period)
SAR 2.24 mn annually and increase by 10%
every 5 years with a total contract value of
63.9mn**



External factors ^

Internal factors v

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Ishbiliyah School
- Al-Rabie School
- Laban School
- AlUla School
- Jeddah School
- Khuzam School
- **Al-Yasmin School**

Al-Yasmin Project



Land Area

11,040 sqm



Capacity

TBA



Opening Date

TBA



Location

Al-Yasmin District - Riyadh



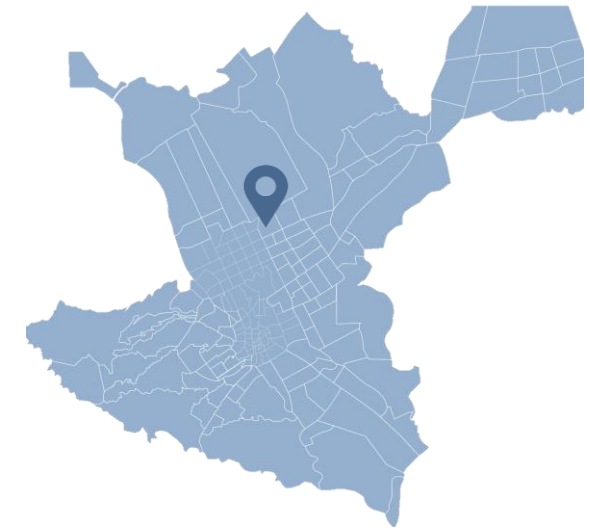
CAPEX

TBA



Land Purchase Amount

39.4 million Saudi riyals, including real estate tax





Q&A

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Thank You

