



الشركة الوطنية للتربيـة والتعلـيم
NATIONAL COMPANY FOR LEARNING & EDUCATION

INVESTOR PRESENTATION

Q1 2026



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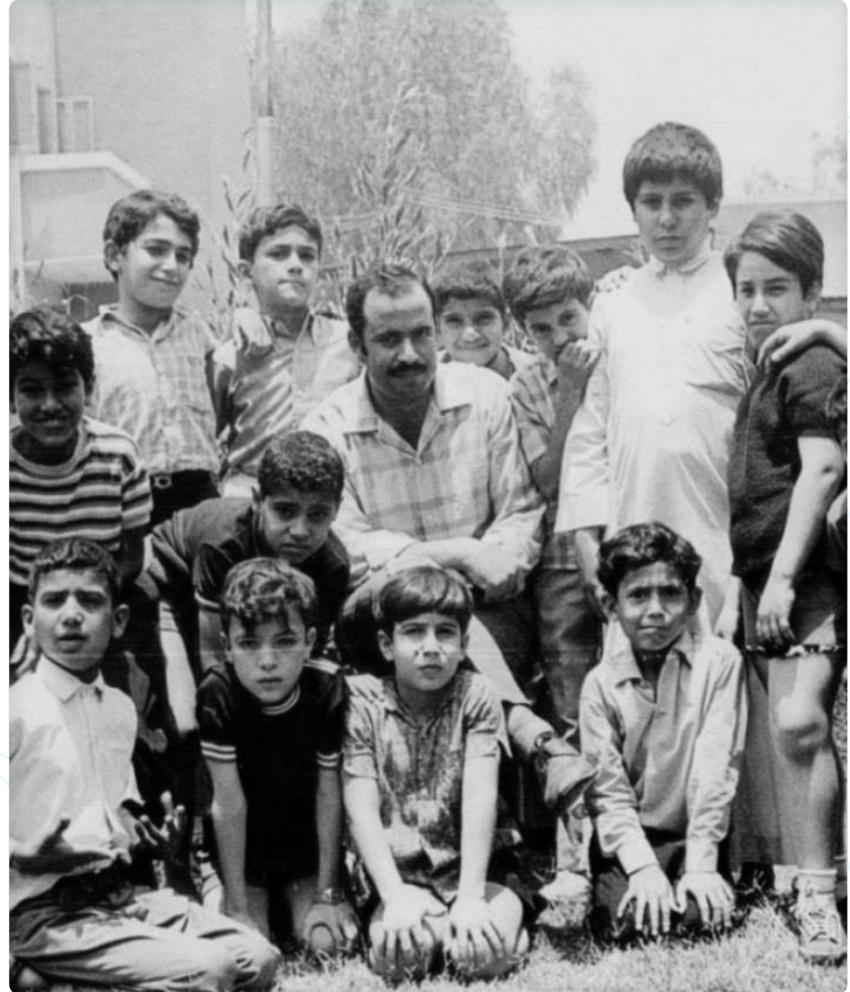
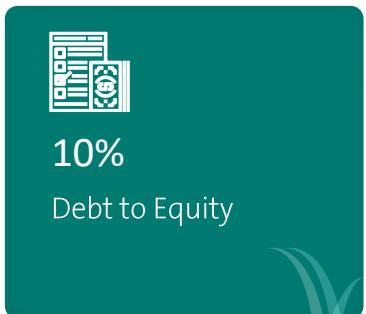
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Overview



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



Enrolled students grew to 35.1 k in Q1 2026 compared to 31.8 k in Q1 2025



Established	1980	2009	2013	2017	2019	2010	1990	2020	2021	2022	1984	2023	2023	2024	2024	2024
Location	Riyadh	Riyadh	Riyadh	Riyadh	Qassim	Riyadh	Riyadh	Riyadh	Riyadh	Dhahran	AlKhobar	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 Building
Curriculum	٩٨٣ Int'l	٩٨٣ Int'l	٩٨٣ Int'l	Int'l	٩٨٣ Int'l	٩٨٣	٩٨٣	٩٨٣ Int'l	٩٨٣	Int'l	٩٨٣	Int'l	٩٨٣	٩٨٣ Int'l	٩٨٣	٩٨٣ 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
Enrolled Students	5,093	4,798	3,296	1,022	2,379	1,105	1,520	4,117	2,858	1,183	1,506	1,550	568	2,231	1,432	239
Utilization	%97	+%100	%75	%80	%91	%91	%69	%90	%95	%51	%77	%62	%33	%89	%72	%12

 45,265 Students

Q1 2026 Optimal Capacity

 35,098 Students

Q1 2026 Enrolled Students

 78 % Of Optimal Capacity

Q1 2026 Utilization Of Campuses

 Diversified Offering

National & International Programs

*Includes 718 Students from MEIA Academy Al-Rayyan and 792 MEIA Academy Al-Nozha.



Operational Updates

Educational Excellence Award



Five NCLE schools received the Excellence Award in 2024 and 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'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



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.



Key Students' achievements



First Place in the Schools Football League (Girls)



First Place in the National Olympiad of Athka



Ittihad Qassim contest (2nd place)



Third Place in Karate Championship at the Kingdom level



Second Place in the Karate Championship



Best Performer Award - MBC Academy Competition



First Place in the Karate Championship (Boys) at the Riyadh Level



First Place in the National Olympiad for Scientific Creativity 2024 and Qualified for ISEF



Second place in the Saudi Fencing Federation Championship.



Third Place in the English Language Olympiad



Third Place in the Bioloid Robotics Competition



Second-place team in the Kingdom, qualified for the WRO 2025 global finals in Singapore.



Financial Outlook

الوطنية
National School

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 Q1 2025 were adjusted accordingly.

NCLE recorded its highest earning in Q1 2026

35.1 K

Enrolled students

+10% Growth

From 31.8 K Q1 2025



SAR 185.3 M

Revenue

+7% Growth

Compared to 173.2 M Q1 2025



+13% Growth

Compared to Q1 2025, adjusted to revenue recognition days and school days of Q1 2026.

SAR 60.5 M

EBITDA

(5.7%) Decline

Compared to SAR 64.2 M Q1 2025



+9% Growth

Compared to Q1 2025, adjusted to revenue recognition days and school days of Q1 2026.

SAR 35.5 M

Net profit

(17%) Decline

Compared to SAR 42.9 M Q1 2025

+3% Growth

Compared to Q1 2025, adjusted to revenue recognition days and school days of Q1 2026.



SAR 0.83

EPS

(17%) Decline

Compared to SAR 1 Q1 2025

+3% Growth

Compared to Q1 2025, adjusted to revenue recognition days and school days of Q1 2026.



19.2%

Net profit margin

(5.6%) Decline

Compared to 24.8% Q1 2025



(1.7%) Decline

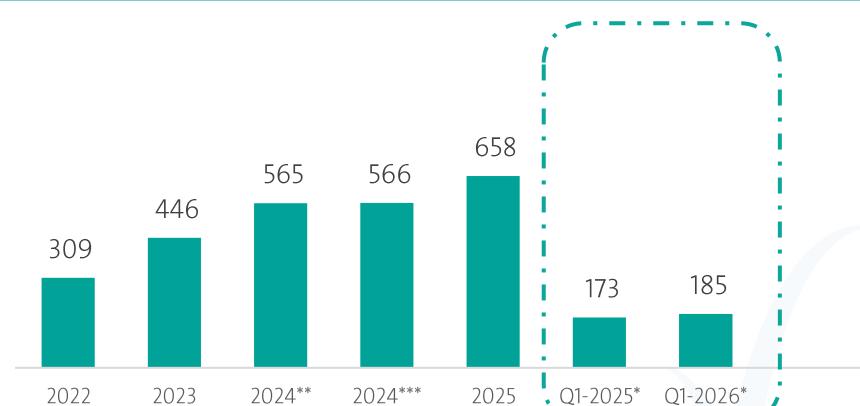
Compared to Q1 2025, adjusted to revenue recognition days and school days of Q1 2026.

NCLE maintained healthy financial growth in Q1 2026



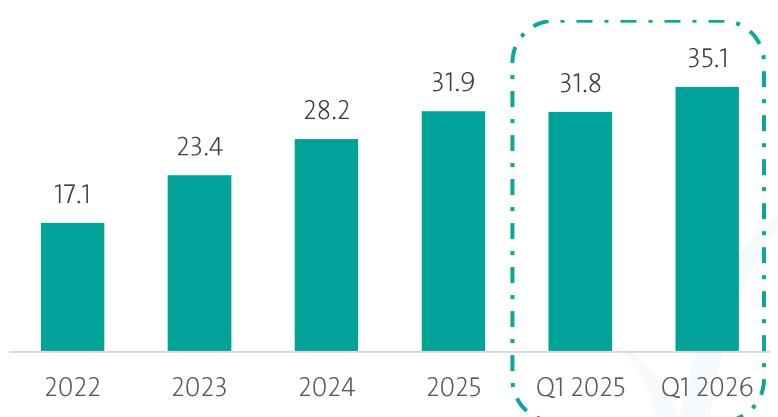
Revenues

SAR M



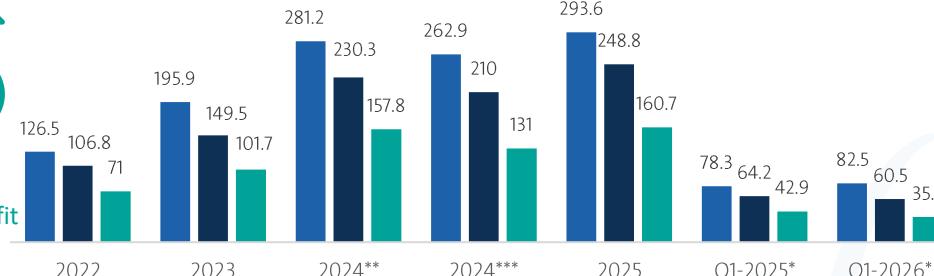
Students Numbers

Thousands



Gross Profit
EBITDA/Net Profit

SAR M



■ Gross Profit

■ EBITDA

■ Net Profit



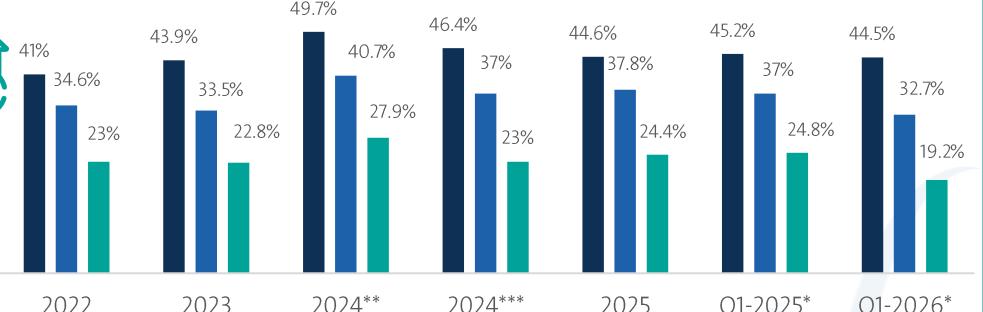
Margins

Percentage

■ Gross Profit Margin

■ EBITDA Margin

■ Net Profit Margin

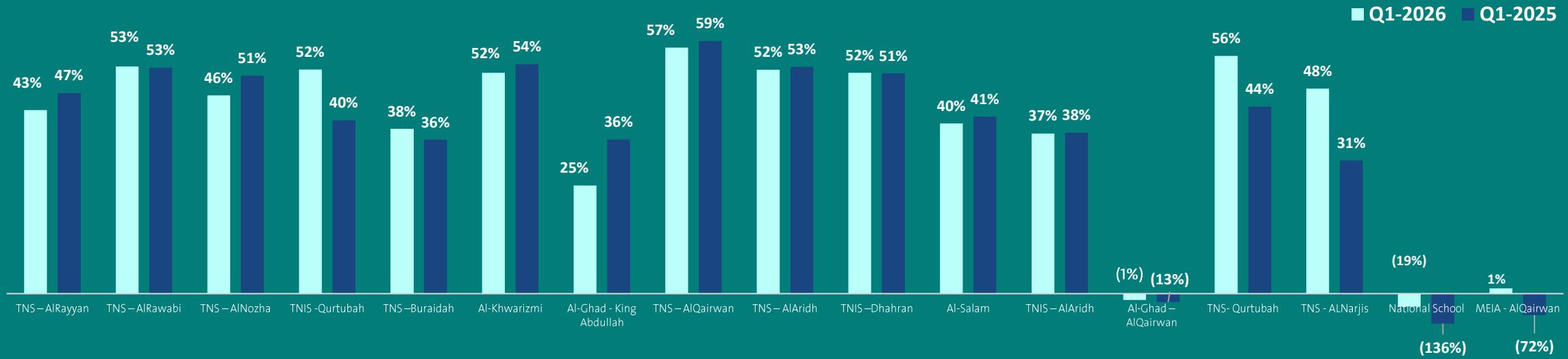


* Impacted by the difference in the number of days recognized for revenue between the two periods (Q1-2026: 79/314 days, Q1-2025: 85/321 days).

**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	26,055,384	24,339,984	20,180,096	5,474,782	8,935,524	4,363,443	7,873,115	22,150,975	14,974,424	7,332,817	7,818,506	9,362,161	3,165,423	10,882,799	7,760,195	2,778,855	1,869,724
Gov. Grants & Subsidies	400,494	273,191	230,639	80,762	226,544	-	49,675	276,209	194,995	95,313	-	118,524	52,150	151,293	107,577	35,292	41,118
Cost	(15,288,724)	(11,695,223)	(11,066,952)	(2,689,291)	(5,723,414)	(2,112,997)	(5,932,417)	(9,702,097)	(7,335,033)	(3,645,725)	(4,710,202)	(5,977,220)	(3,263,903)	(4,993,457)	(4,149,111)	(3,346,960)	(1,887,868)
Gross Profit	11,167,154	12,917,952	9,343,783	2,866,253	3,438,654	2,250,446	1,990,373	12,725,087	7,834,386	3,782,405	3,108,304	3,503,465	(46,330)	6,040,635	3,718,661	(532,813)	22,974



NCLE Growth Drivers



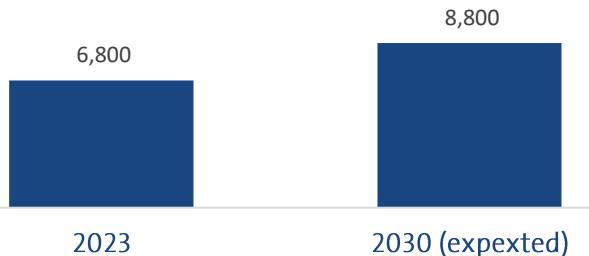
External factors

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

Internal factors

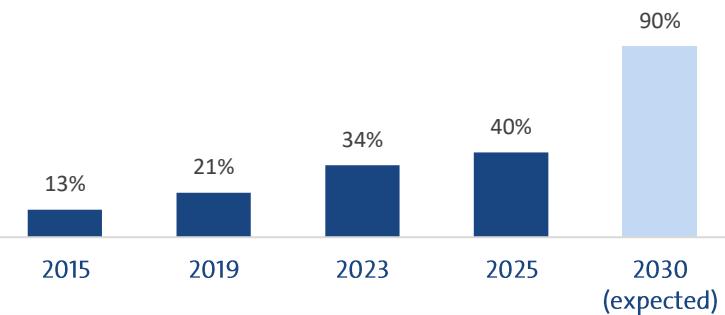
The education market is growing, fueled by increasing private school and kindergarten penetration rates

Average annual Household Education Expenditure in KSA (SAR)

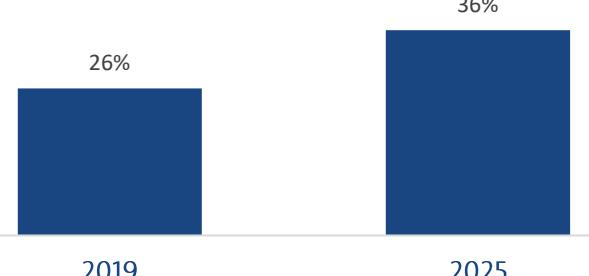


Kindergarten Enrollment Rates in Saudi Arabia

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**

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



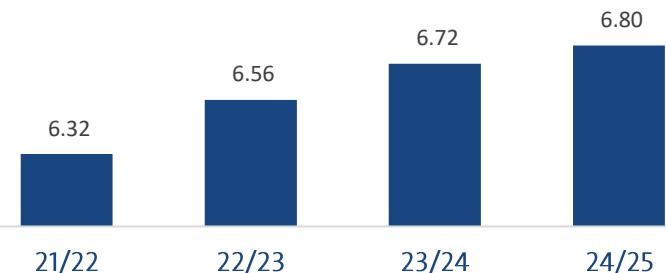
8 mn
2025

Riyadh Population

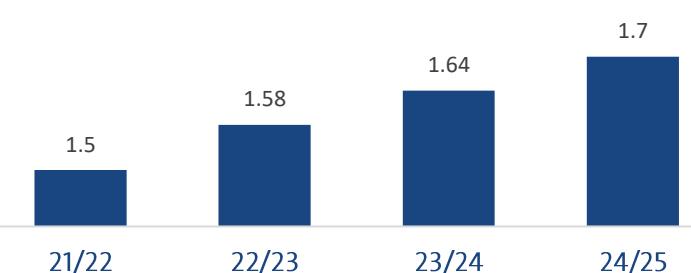


10-12 mn
2030

KSA Student Population (mn)



Riyadh Student Population (mn)



External factors

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

Internal factors

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

TNS- Buraidah



Est. : 2019

Capacity : 2,625

Utilization : 91%

TNS - Al-Qairwan



Est. : 2020

Capacity : 4,550

Utilization : 90%

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 : 14%

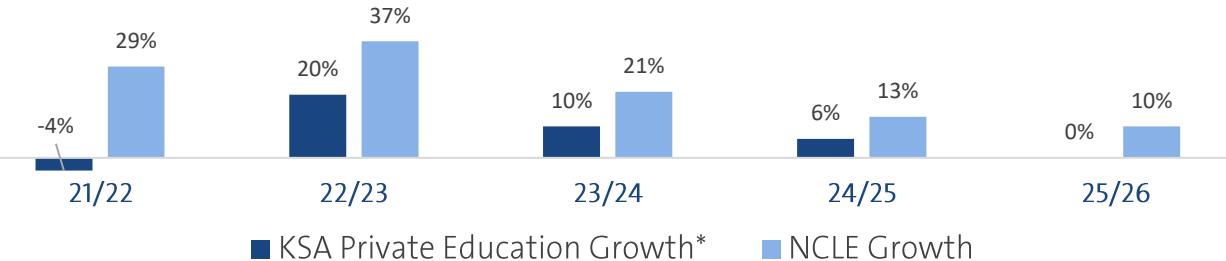
External factors

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

Internal factors

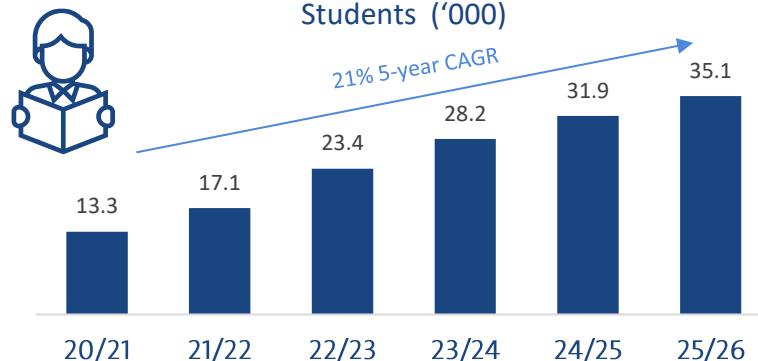
- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Ishbiliyah Project
- Al-Rabie Project
- Jeddah Project
- Laban Project

KSA Private Education growth Vs. NCLE growth (%)

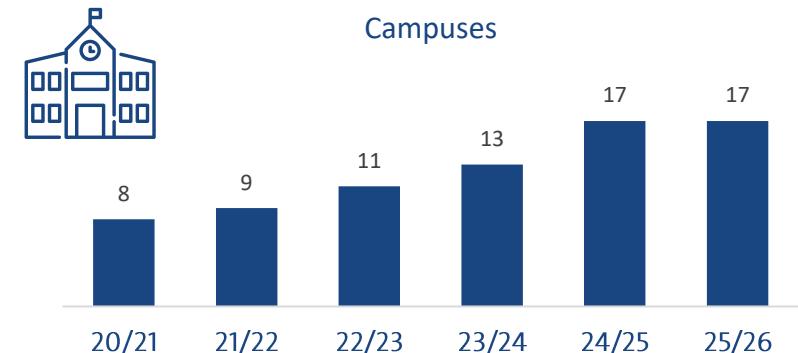


Students ('000)

21% 5-year CAGR



Campuses



External factors

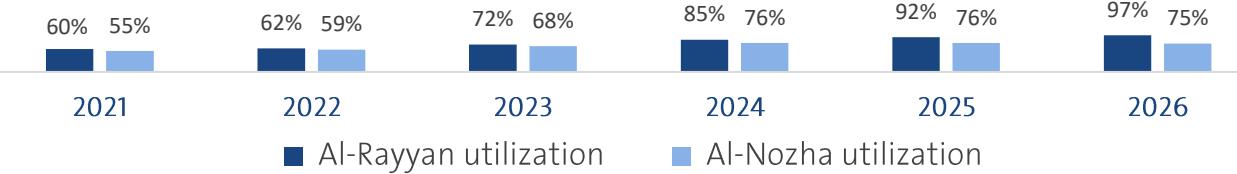
MEIA Academy has set a new benchmark for full-day system growth in private schools across KSA

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 126.1 mn
Total revenue
(FY 2022 up to Q1 2026)



SAR 39.9 mn
Operating profit
(FY 2022 up to Q1 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 ▼

- 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



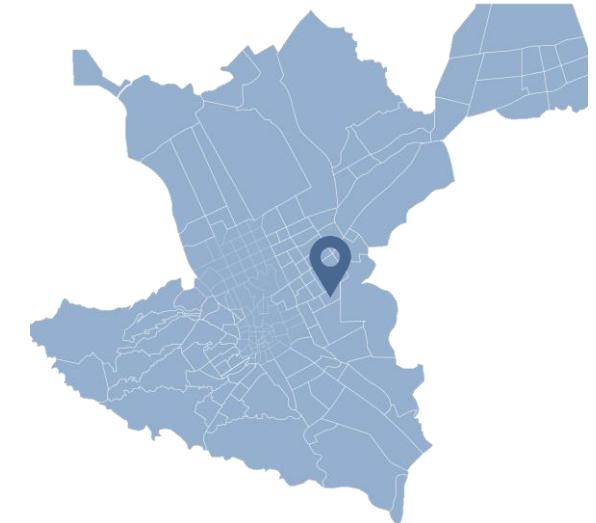
CAPEX

51 million Saudi riyals



Land Purchase Amount

14.7 million Saudi riyals including real estate tax



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



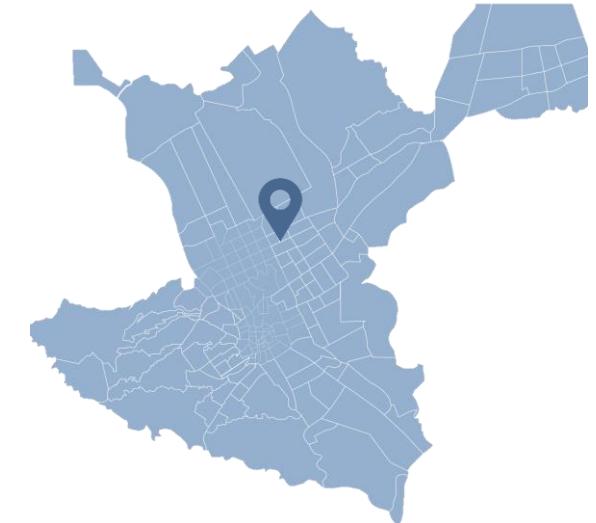
CAPEX

57 million Saudi riyals



Land Purchase Amount

35.7 million Saudi riyals, including real estate tax



External factors ^

Internal factors ^

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



External factors ^

Internal factors ▼

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

Dhahret Laban Project



Land Area

15,532 sqm



Capacity

3,300



Opening Date

Aug 2027



Location

Dahret Laban
District - Riyadh



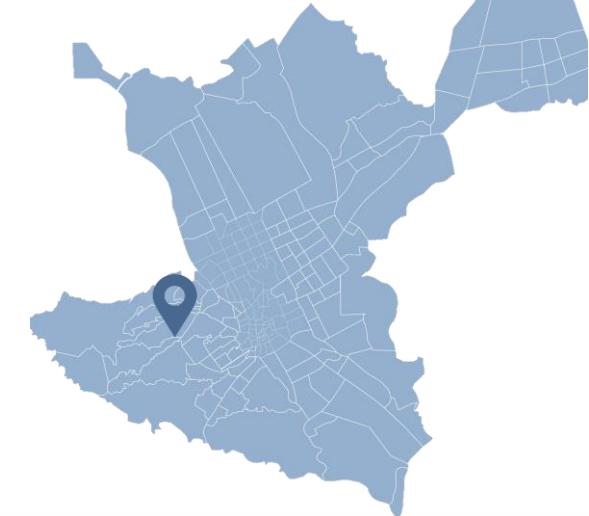
CAPEX

64 million Saudi riyals



Land Purchase Amount

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





2025/2026 Enrollments



Al-Rayyan School Campus Highlight



مدارس التربية النموذجية
Tarbyh Namouthajiyah Schools
1958

الشركة الوطنية للتربية والتعليم
NATIONAL COMPANY FOR LEARNING & EDUCATION



Founded

1980



Curriculum

National
MEIA (Int'l)



Utilization

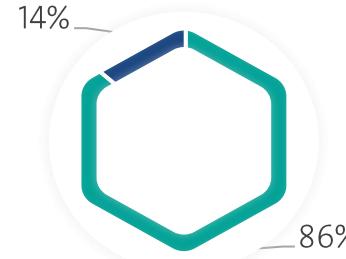
97%



Capacity

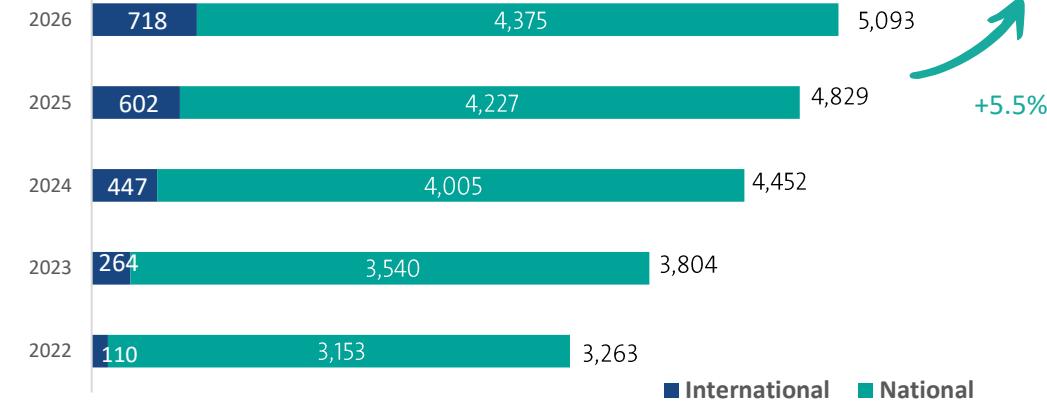
5,250

Program contribution 2026 (% from total students)



✓ National
✓ MEIA

YOY student growth



Tarbyh Namouthajiyah Schools



Al-Rawabi School Campus Highlight



Founded

2009



Curriculum

National
International



Utilization*

100%+



Capacity

4,375

Program contribution 2026 (% from total students)

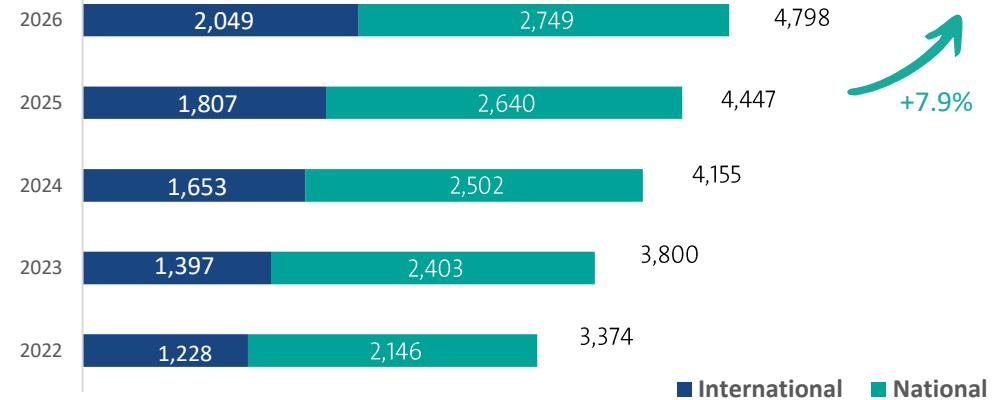


National

International



YOY student growth



*The school is deemed overutilized because NCLE caps its operating capacity at 90% of the licensed Civil Defense capacity, so exceeding 100% on NCLE scale remains within the regulatory limit

Al-Nozha School Campus Highlight



مدارس التربية النموذجية
Tarbyh Namouthajiyah Schools
1958

الشركة الوطنية للتربية والتعليم
NATIONAL COMPANY FOR LEARNING & EDUCATION



Founded

2013



Curriculum

National
MEIA (Int'l)



Utilization

75%



Capacity

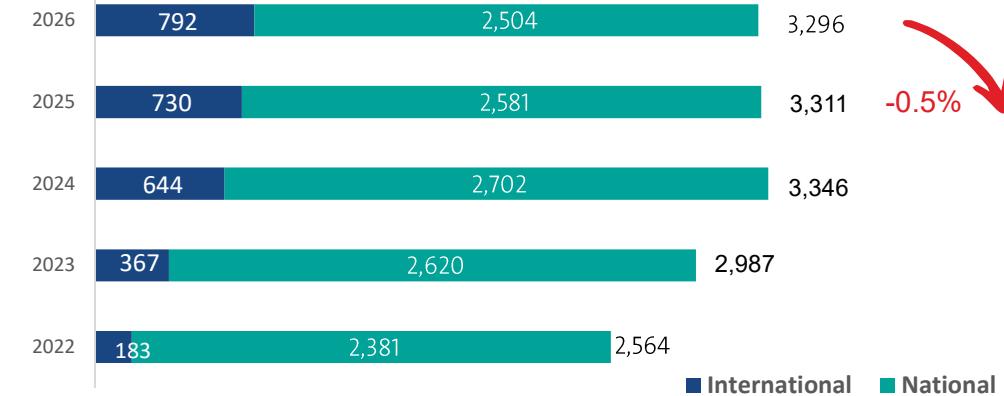
4,375

Program contribution 2026 (% from total students)



✓ National
✓ MEIA

YOY student growth



Qurtubah 1 School Campus Highlight



2017



National
International



Utilization

80%



Capacity

1,280

Program contribution 2026 (% from total students)

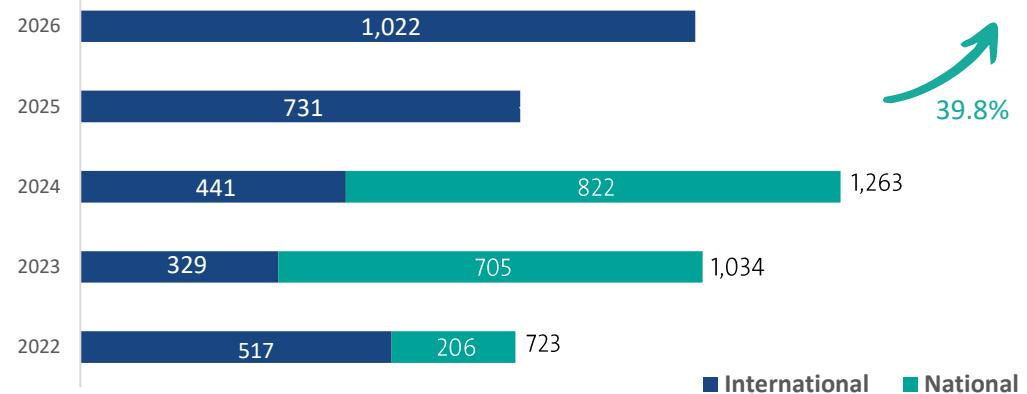


100%

✓ International



YOY student growth



* 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

Buraidah School Campus Highlight



2019

Founded



Curriculum

National
International



Utilization

91%



Capacity

2,625

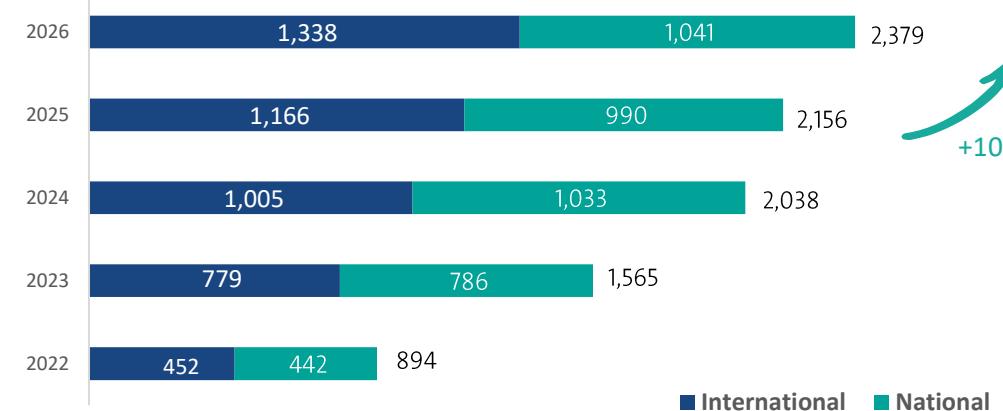
Program contribution 2026 (% from total students)



National

International

YOY student growth



Al-Khwarizmi School Campus Highlight



2010

Founded



Curriculum

National



Utilization

91%



Capacity

1,220

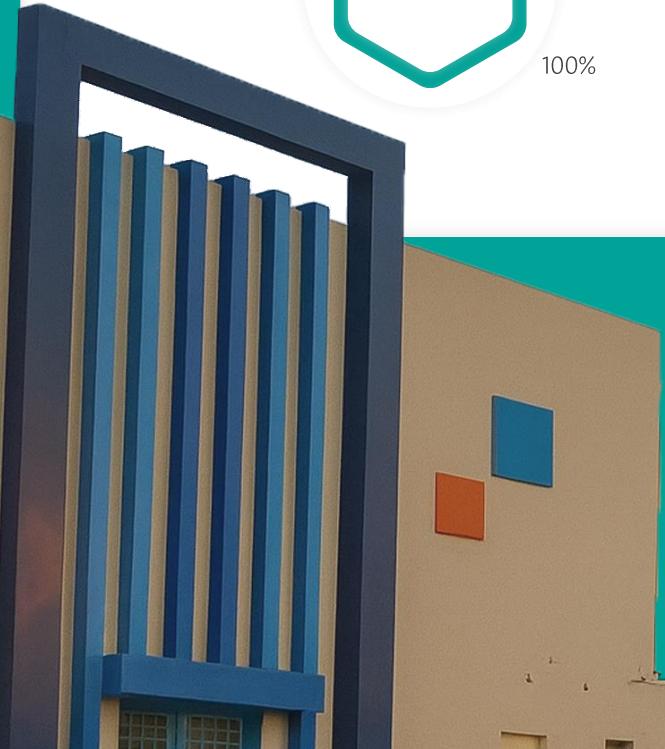
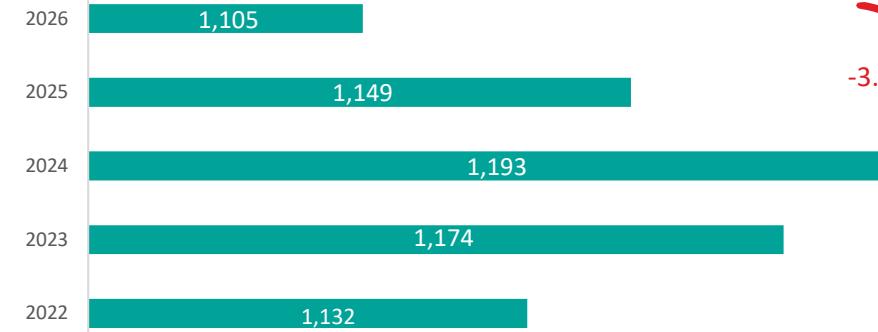
Program contribution 2026 (% from total students)



✓ National

100%

YOY student growth



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



1990

Founded



Curriculum

National



Utilization

69%



Capacity

2,200

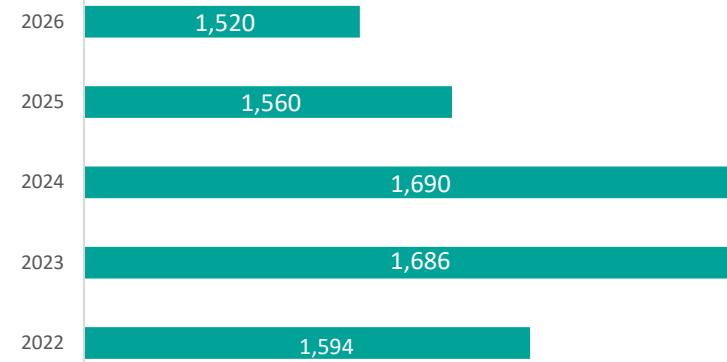
Program contribution 2026 (% from total students)



✓ National

100%

YOY student growth



Al-Qairwan School Campus Highlight



2020



National
International



Utilization

90%



Capacity

4,550

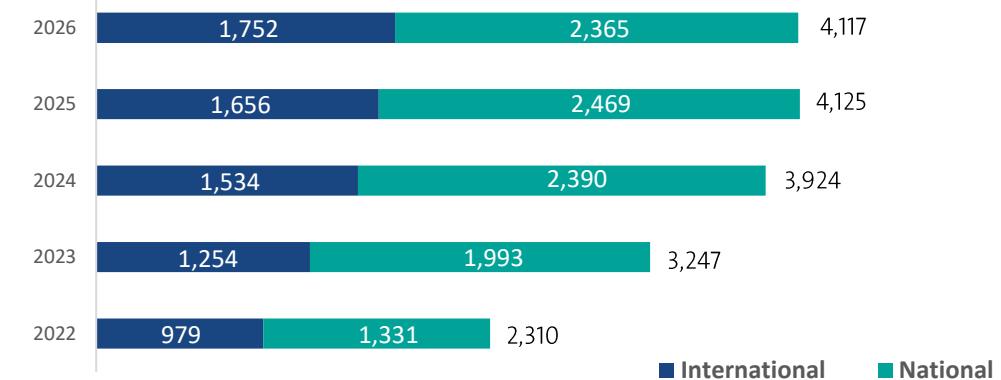
Program contribution 2026 (% from total students)



✓ National

✓ International

YOY student growth



Al-Aridh National School Campus Highlight



2021



National



Utilization

95%



Capacity

3,000

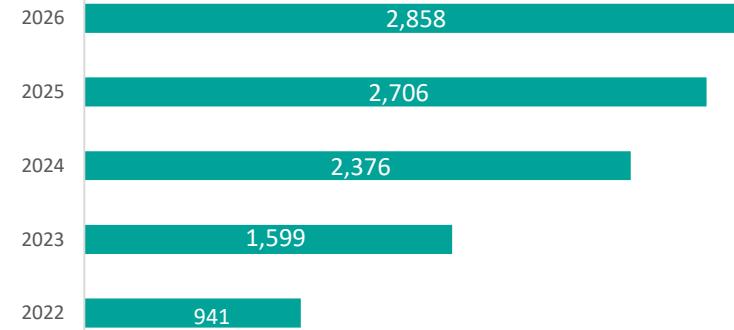
Program contribution 2026 (% from total students)



✓ National

* 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.

YOY student growth



 +5.6%



Al-Dhahran School Campus Highlight

مدارس التربية النموذجية العالمية
Tarbyah Namouthajiyah International Schools



الشركة الوطنية للتربية والتعليم
NATIONAL COMPANY FOR LEARNING & EDUCATION



Founded

2022



Curriculum

International



Utilization

51%



Capacity

2,300

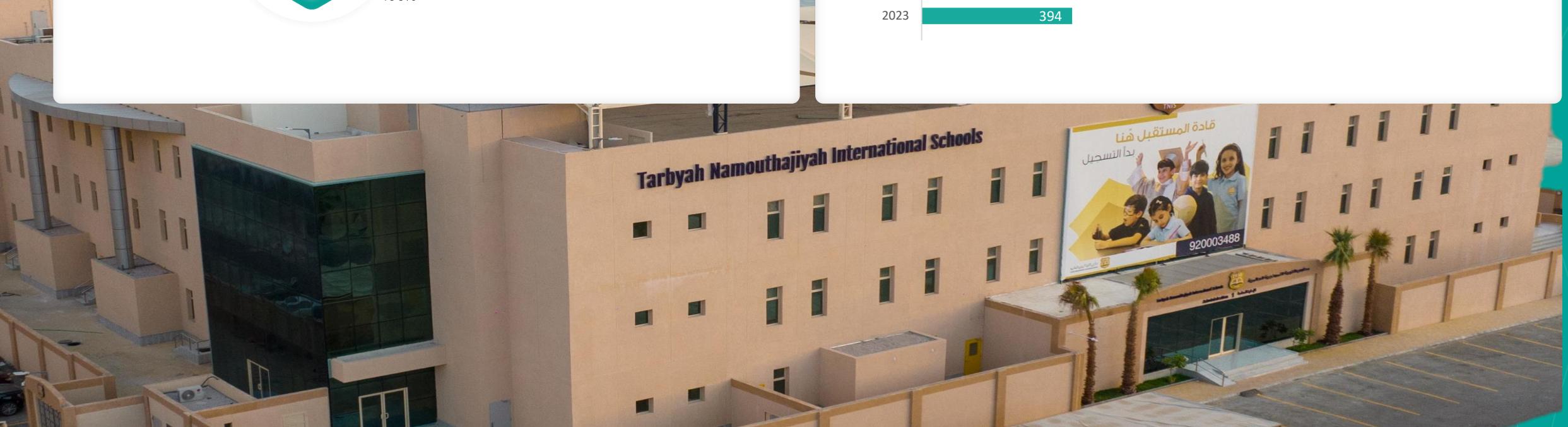
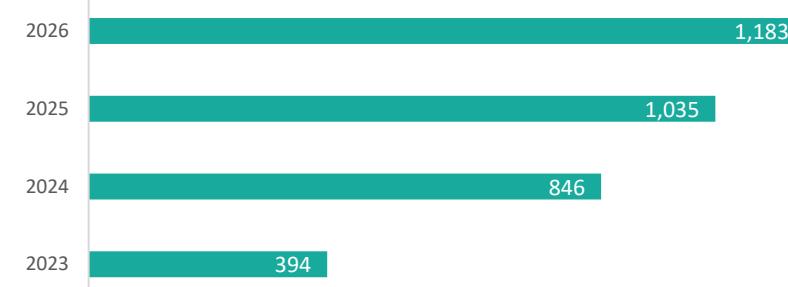
Program contribution 2026 (% from total students)



✓ National

100%

YOY student growth



Al-Salam School Campus Highlight



Founded

1984



Curriculum

National



Utilization

77%



Capacity

1,950

Program contribution 2026 (% from total students)

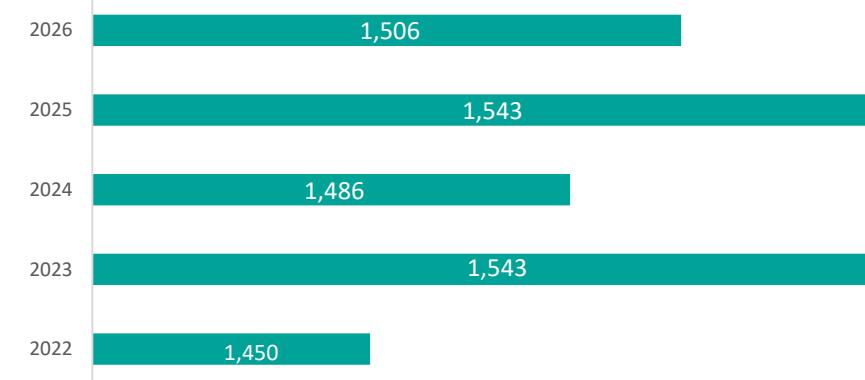


100%

✓ National



YOY student growth



Al-Ghad - AlQairwan School Campus Highlight



2023

Founded



Curriculum

National



Utilization

33%



Capacity

1,720

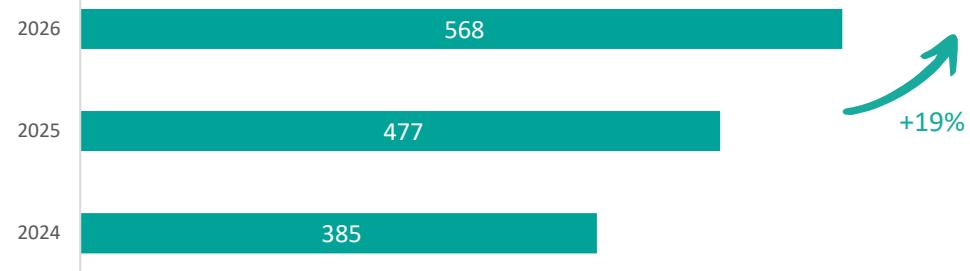
Program contribution 2026 (% from total students)



National

100%

YOY student growth



Al-Aridh International School Campus Highlight



2023



Curriculum

International



Utilization

62%



Capacity

2,520

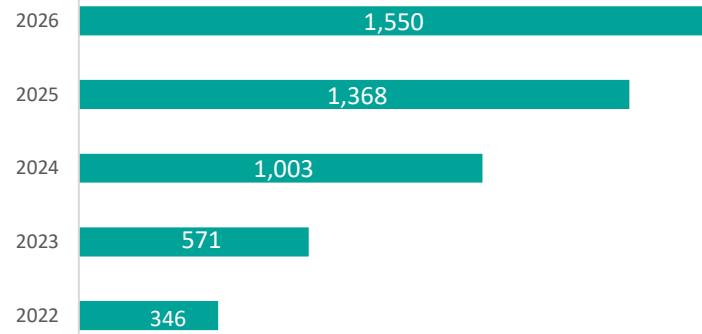
Program contribution 2026 (% from total students)



✓ National

100%

YOY student growth



+13%

*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.



National School Campus Highlight



المدرسة الوطنية
National School



Founded

2024



Curriculum

National



Utilization

12%



Capacity

2,000

Program contribution 2026 (% from total students)



✓ National

100%

Student Enrollment



+210%



Al-Narjis Campus Highlight



2024

Founded



Curriculum

National



Utilization

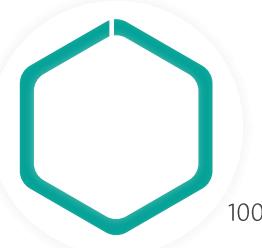
72%



Capacity

2,000

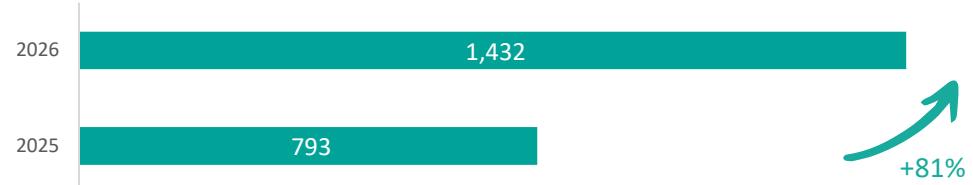
Program contribution 2026 (% from total students)



✓ National

100%

Student Enrollment



Qurtubah 2 Campus Highlight



Founded

2024



Curriculum

National
International



Utilization

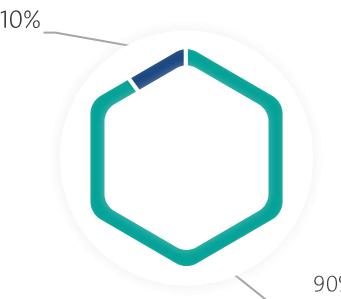
89%



Capacity

2,500

Program contribution 2026 (% from total students)



✓ National
✓ International

YOY student growth



MEIA -AlQairwan Campus Highlight



2024

Founded



Curriculum

International



Utilization

14%



Capacity

1,400

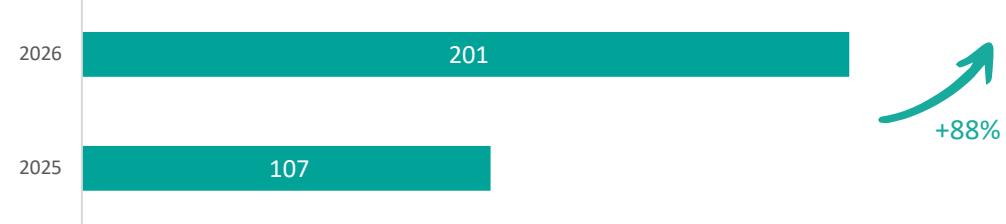
Program contribution 2026 (% from total students)



National

100%

Students Enrollment





Q&A

For more information, please contact us : investor.relations@edu.com.sa

Thank You

