



الشركة الوطنية للتربية والتعليم  
NATIONAL COMPANY FOR LEARNING & EDUCATION

# INVESTOR PRESENTATION

Q1 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



**35.1 k**

Enrolled Students



**45.3 k**

Existing Students  
Capacity



**3.6 K**

Academic Staff



**10**

Greenfield Schools  
Launched Last 5 yrs



**4**

New School Projects  
Opened During  
2024-2025



**21% CAGR**

5-Year Enrollment



**SAR 1.7 Billion**

Total Assets



**17%**

Return on Equity



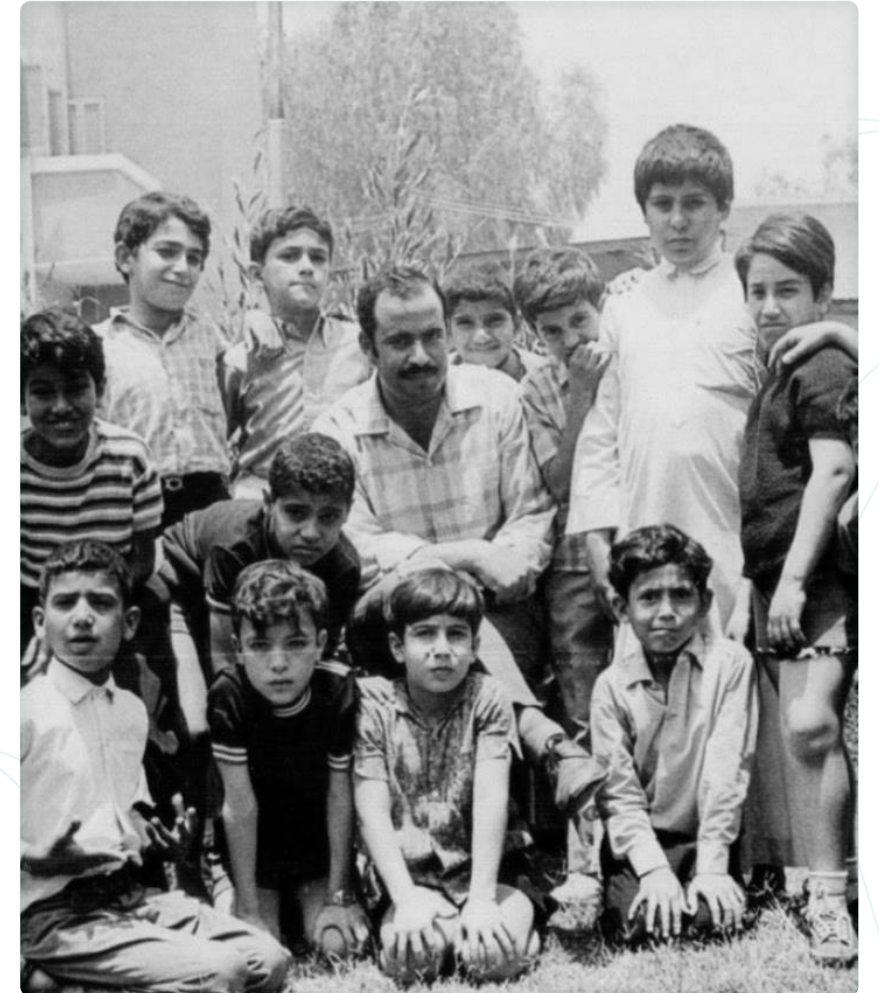
**SAR 107.5 M**

Recommended  
Dividends  
(FY 2025)


































**10%**

Debt to Equity



# Enrolled students grew to 35.1 k in Q1 2026 compared to 31.8 k in Q1 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	5,093	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	201
Utilization	%97	+%100	%75	%80	%91	%91	%69	%90	%95	%51	%77	%62	%33	%89	%72	%12	%14

 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 (2<sup>nd</sup> 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.



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 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 SAR1 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.

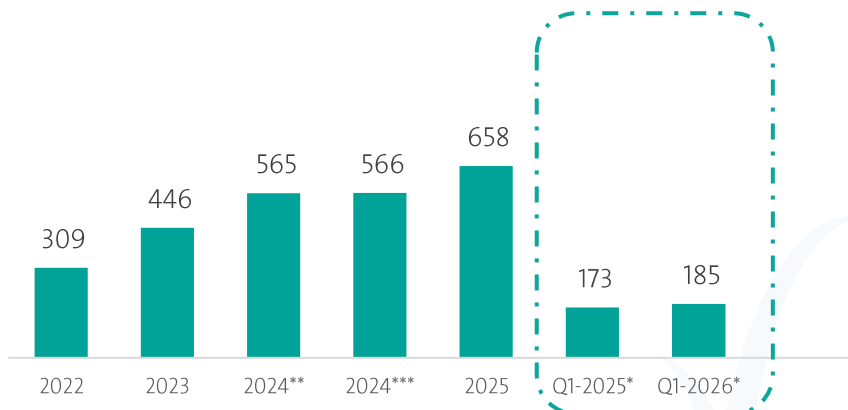


# NCLE maintained healthy financial growth in Q1 2026



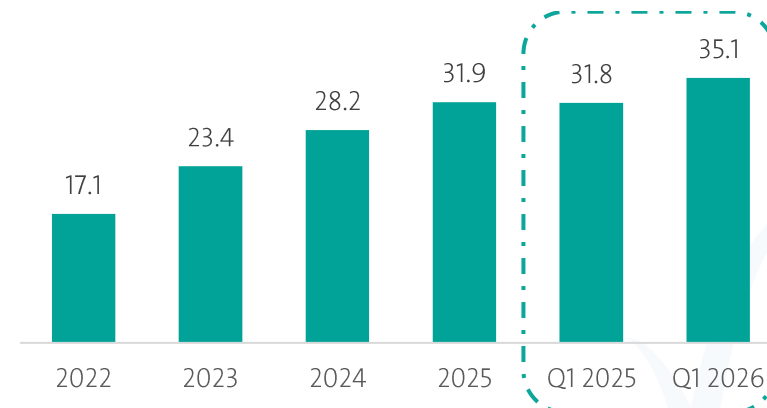
Revenues

SAR M



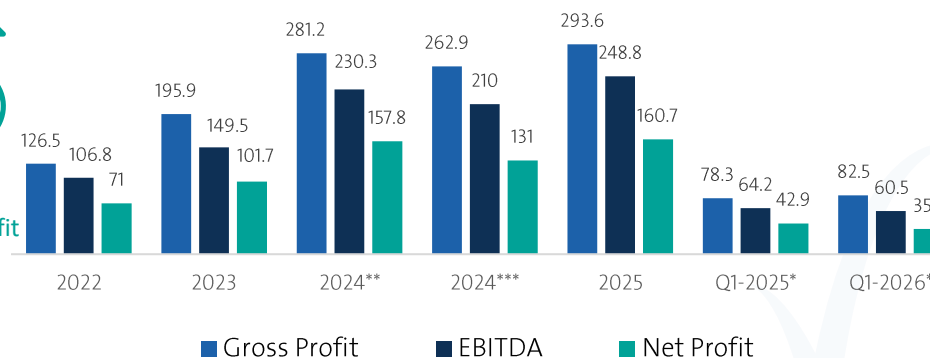
Students Numbers

Thousands



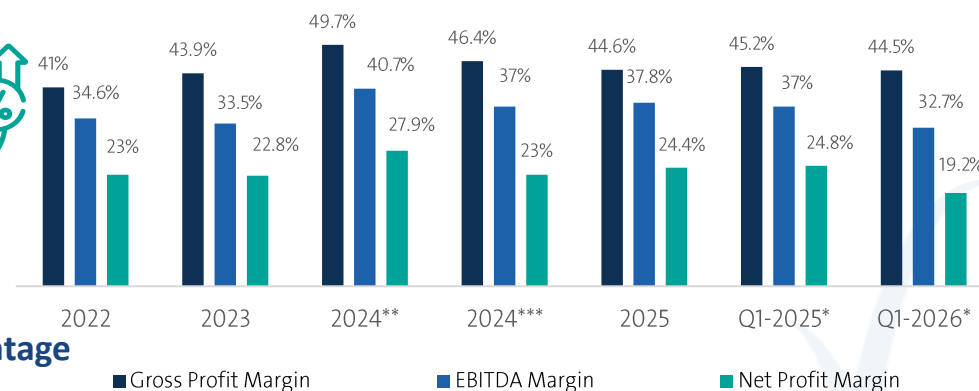
Gross Profit  
EBITDA/Net Profit

SAR M



Margins

Percentage

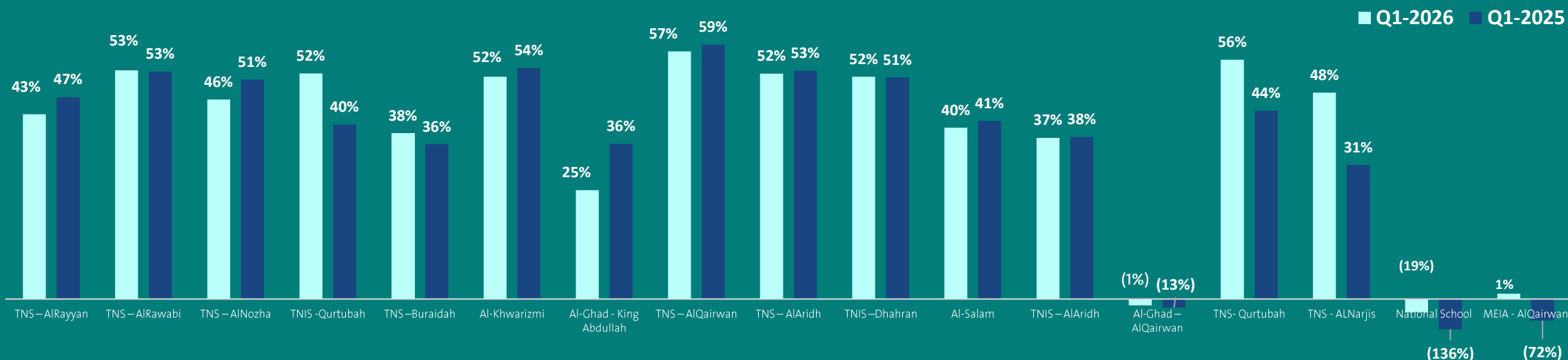


\* Impacted by the difference in the number of days recognized for revenue between the two periods (Q1-2026: 79/314 days, Q1-2025: 85/321 days).

\*\*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

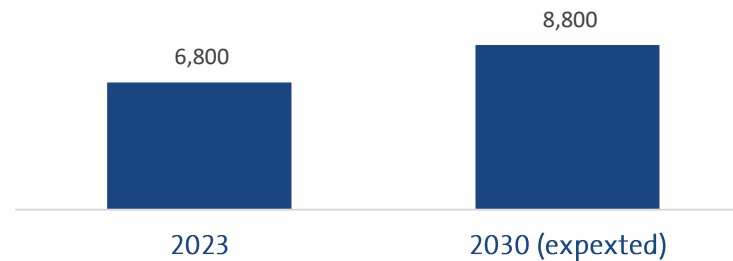


## Internal factors



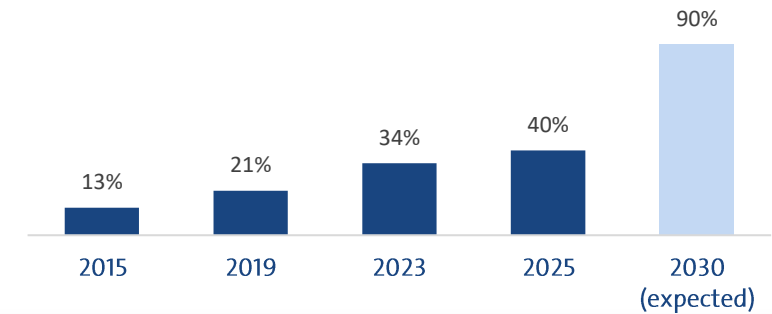
The education market is growing, fueled by increasing private school and kindergarten penetration rates

Average annual Household Education Expenditure in KSA (SAR)

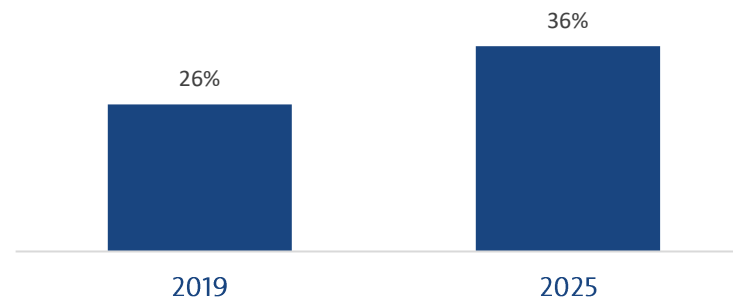


Kindergarten Enrollment Rates in Saudi Arabia

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

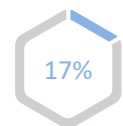
### Internal factors

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\*\*

\*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



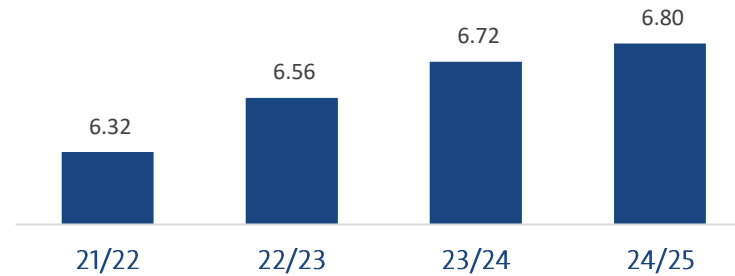
Riyadh is at the heart of growth, hosting the majority of Vision 2030 projects and driving Saudi Arabia's transformation

 **8 mn**  
2025

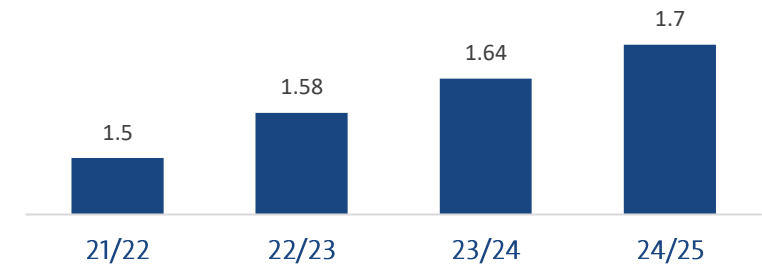
Riyadh Population

 **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 Project
- Al-Rabie Project
- Jeddah Project
- Laban Project

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 : 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



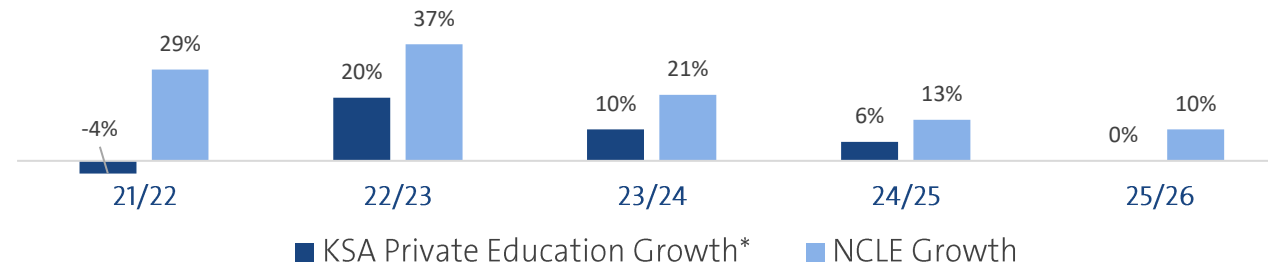
## Internal factors



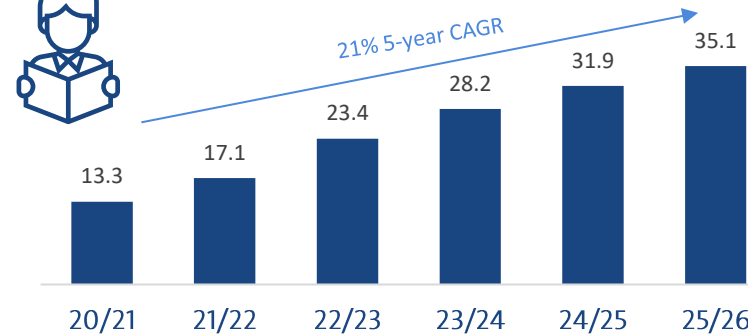
- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Ishbiliyah Project
- Al-Rabie Project
- Jeddah Project
- Laban Project

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

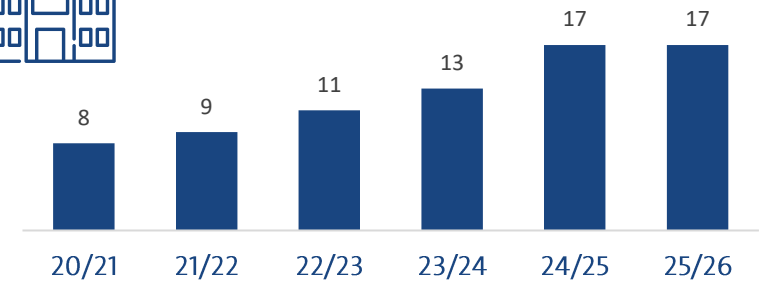
KSA Private Education growth Vs. NCLE growth (%)



Students ('000)



Campuses



## External factors

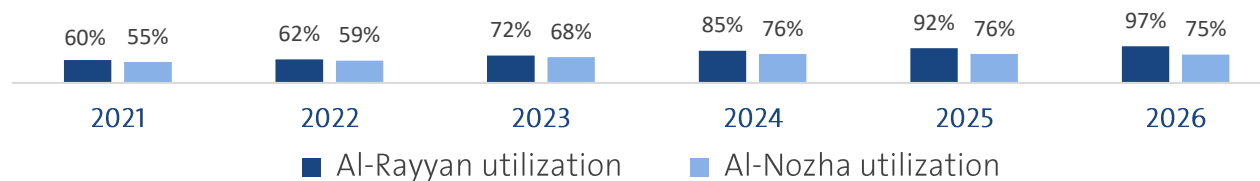
## Internal factors

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

### Ishbilyah Project



**Land Area**  
9,025 sqm



**Capacity**  
2,000



**Opening Date**  
Aug 2026



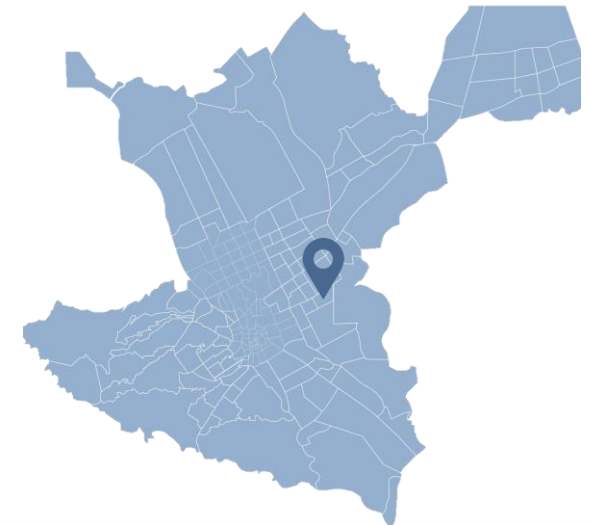
**Location**  
Ishbilyah District -Riyadh



**CAPEX**  
51 million Saudi riyals



**Land Purchase Amount**  
14.7 million Saudi riyals including real estate tax



## External factors ^

## Internal factors v

- 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



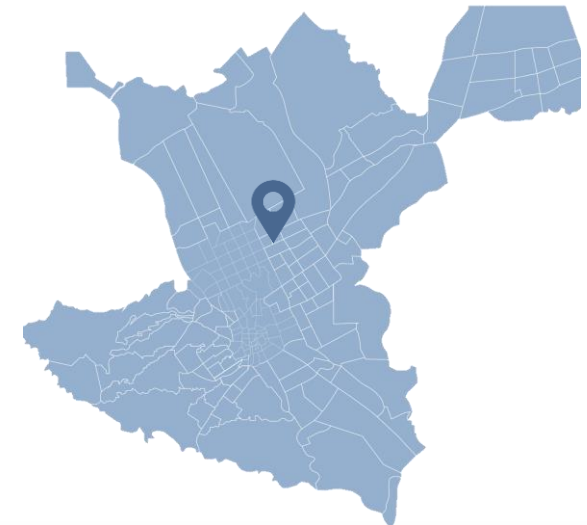
**Location**  
Al-Rabie District - Riyadh



**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
- Ishbilyah Project
- Al-Rabie Project
- Jeddah Project (NewGreenfield)
- Laban Project

## Jeddah Project



**Land Area**  
10,631 sqm



**Capacity**  
2,100



**Opening Date**  
Aug 2026



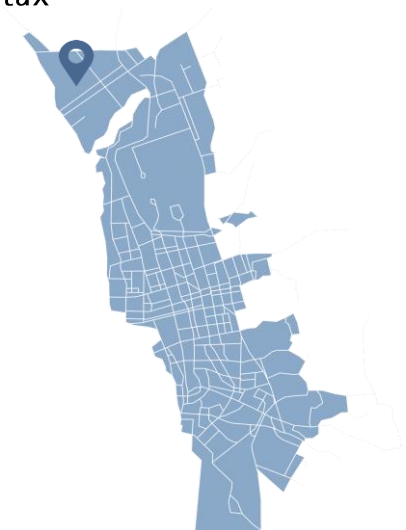
**Location**  
North Obhur District - Jeddah



**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
- Ishbilyah Project
- Al-Rabie Project
- Jeddah Project
- Laban Project (NewGreenfield)

## Dhahrat Laban Project



**Land Area**  
15,532 sqm



**Capacity**  
3,300



**Opening Date**  
Aug 2027



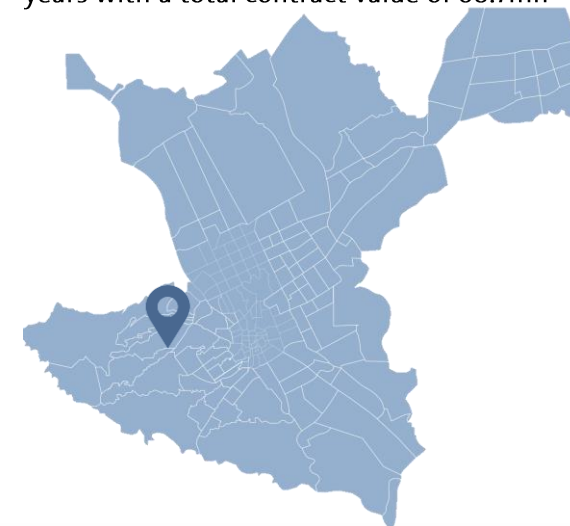
**Location**  
Dahret Laban  
District - Riyadh



**CAPEX**  
64 million Saudi riyals



**Land 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



Founded

1980



Curriculum

National  
MEIA (Int'l)



Utilization

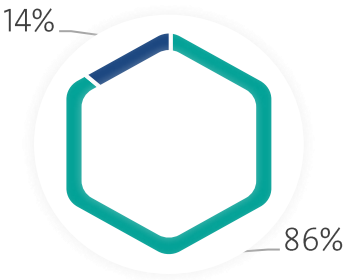
97%



Capacity

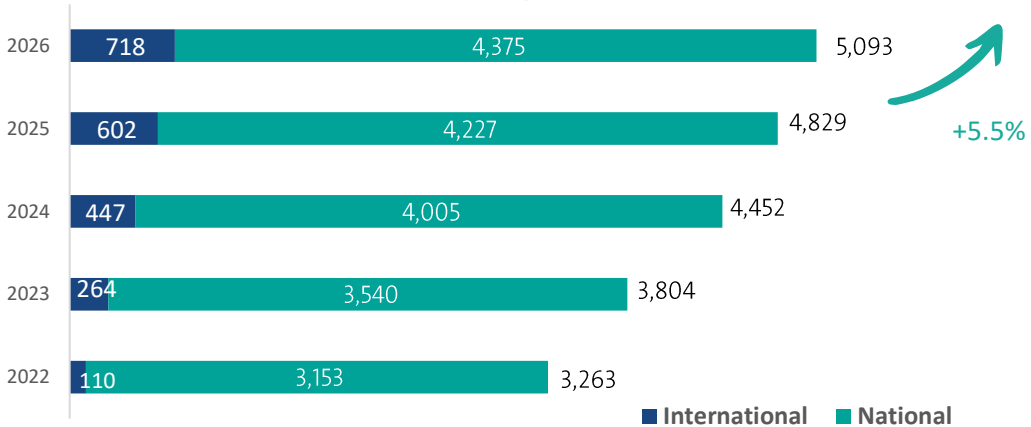
5,250

Program contribution 2026 (% from total students)



- ✓ National
- ✓ MEIA

YOY student growth



# Al-Rawabi School Campus Highlight

مدارس التربية النموذجية  
Tarbyh Namouthajiyah Schools



Founded

2009



Curriculum

National  
International



Utilization\*

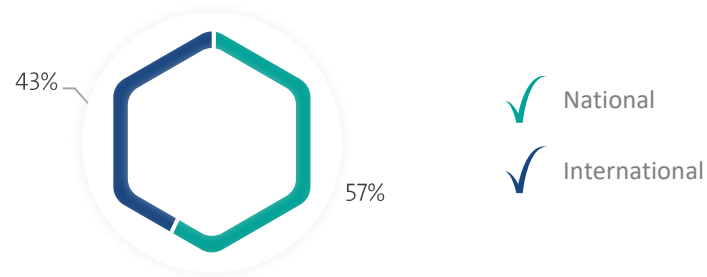
100%+



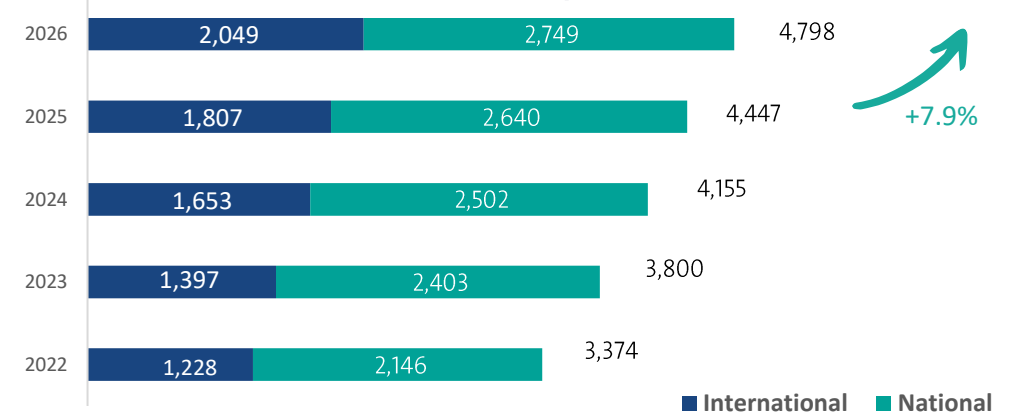
Capacity

4,375

Program contribution 2026 (% from total students)



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



Founded

2013



Curriculum

National  
MEIA (Int'l)



Utilization

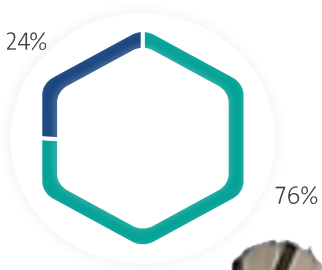
75%



Capacity

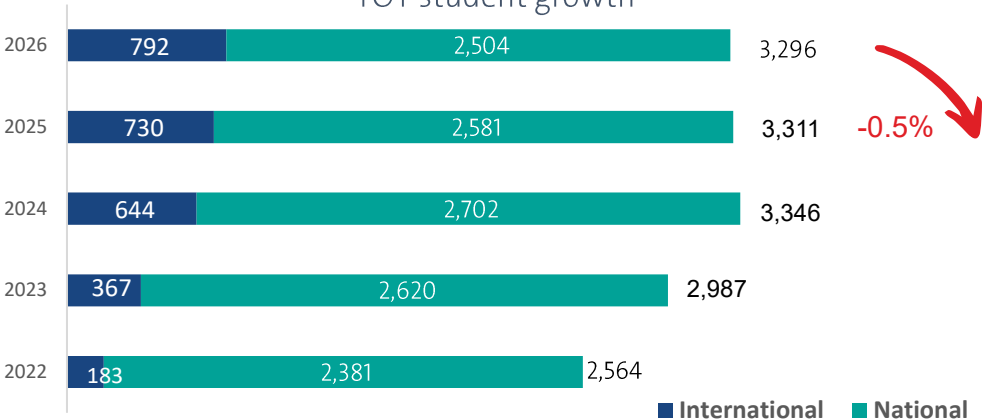
4,375

Program contribution 2026 (% from total students)



- ✓ National
- ✓ MEIA

YOY student growth



# Qurtubah 1 School Campus Highlight

مدارس التربية النموذجية  
Tarbyh Namouthajiyah Schools



Founded

2017



Curriculum

National  
International



Utilization

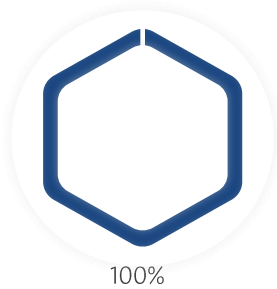
80%



Capacity

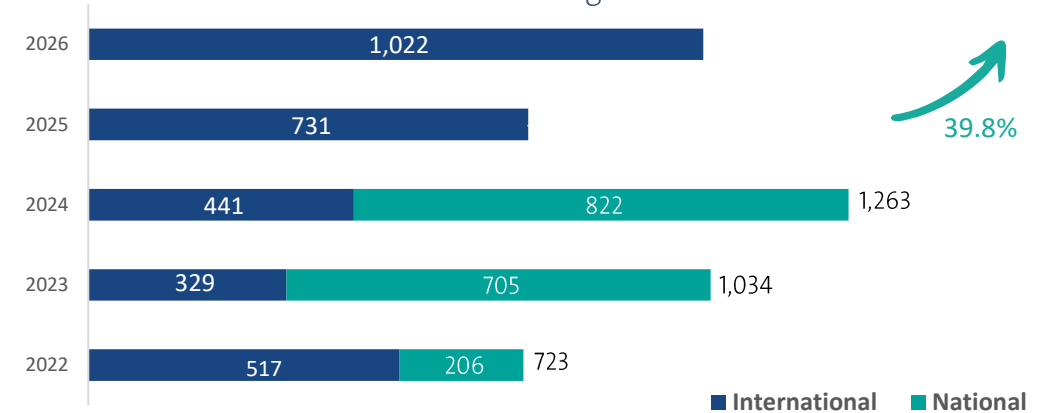
1,280

Program contribution 2026 (% from total students)



✓ 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



Founded

2019



Curriculum

National  
International



Utilization

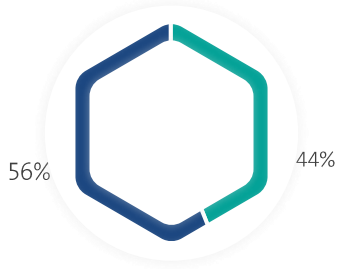
91%



Capacity

2,625

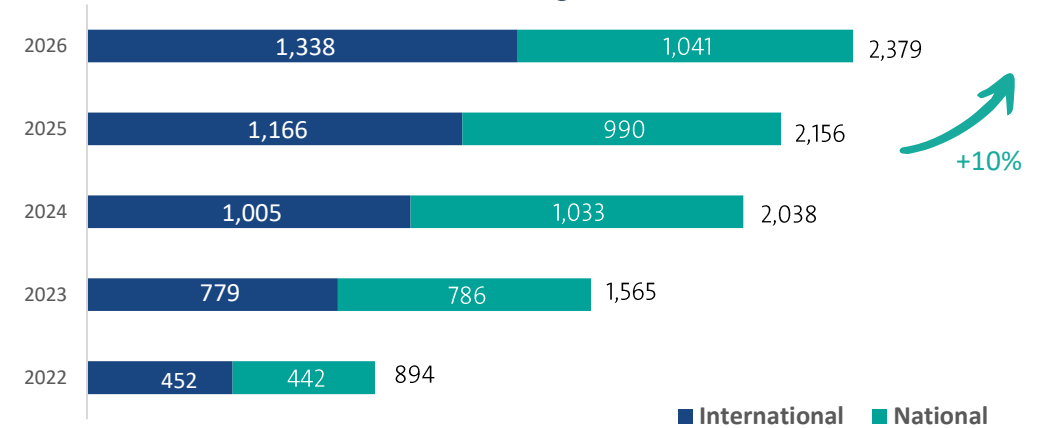
Program contribution 2026 (% from total students)



✓ National

✓ International

YOY student growth



# Al-Khwarizmi School Campus Highlight



Al Khwarizmi School  
Creative Education



Founded

2010



Curriculum

National



Utilization

91%



Capacity

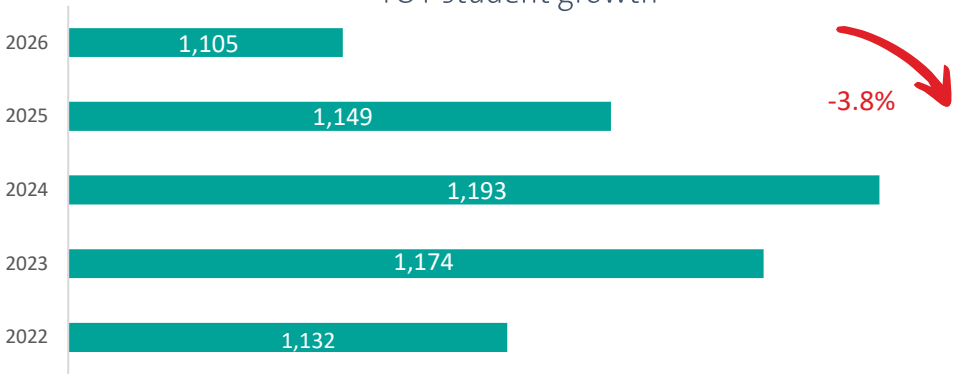
1,220

Program contribution 2026 (% from total students)



✓ National

YOY student growth



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



Founded

1990




Curriculum

National



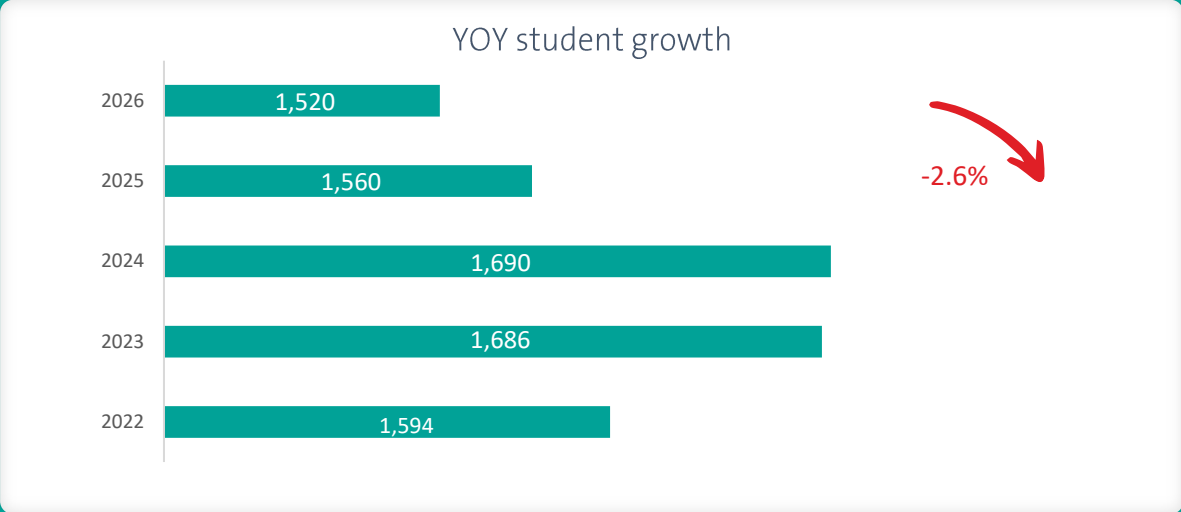
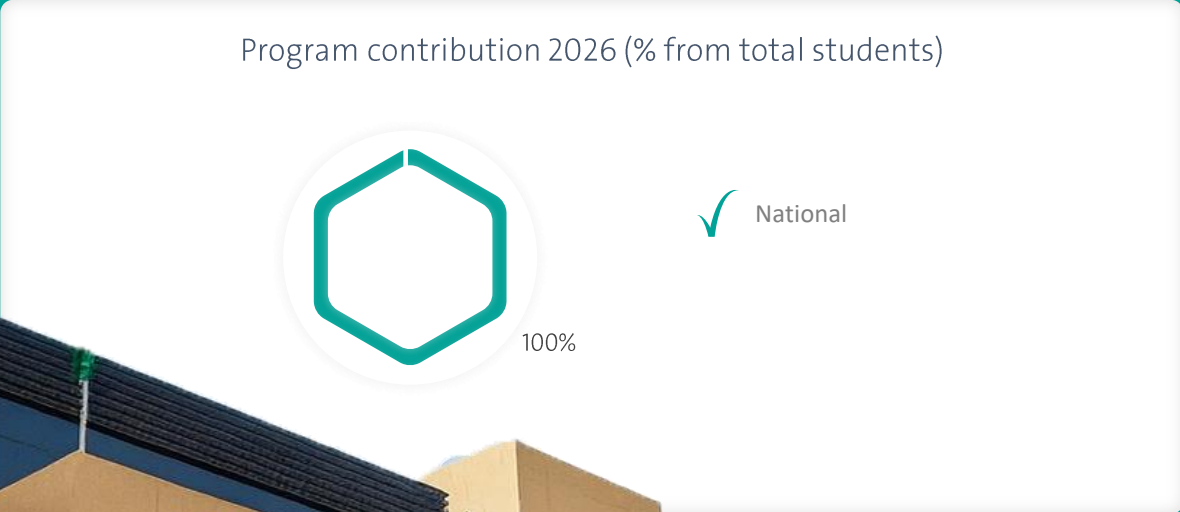
Utilization

69%



Capacity

2,200



# Al-Qairwan School Campus Highlight



Founded

2020




Curriculum

National  
International



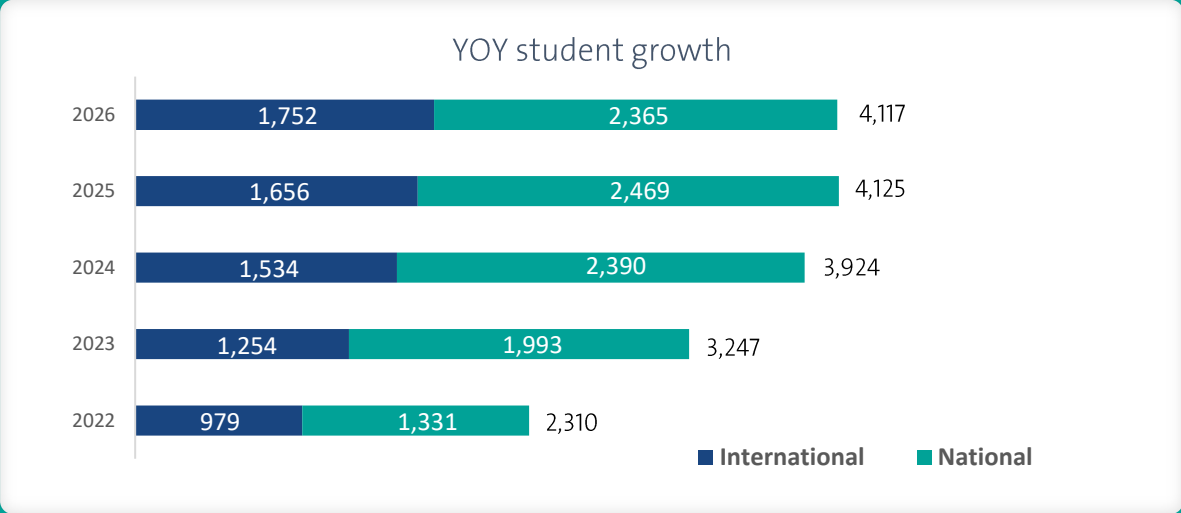
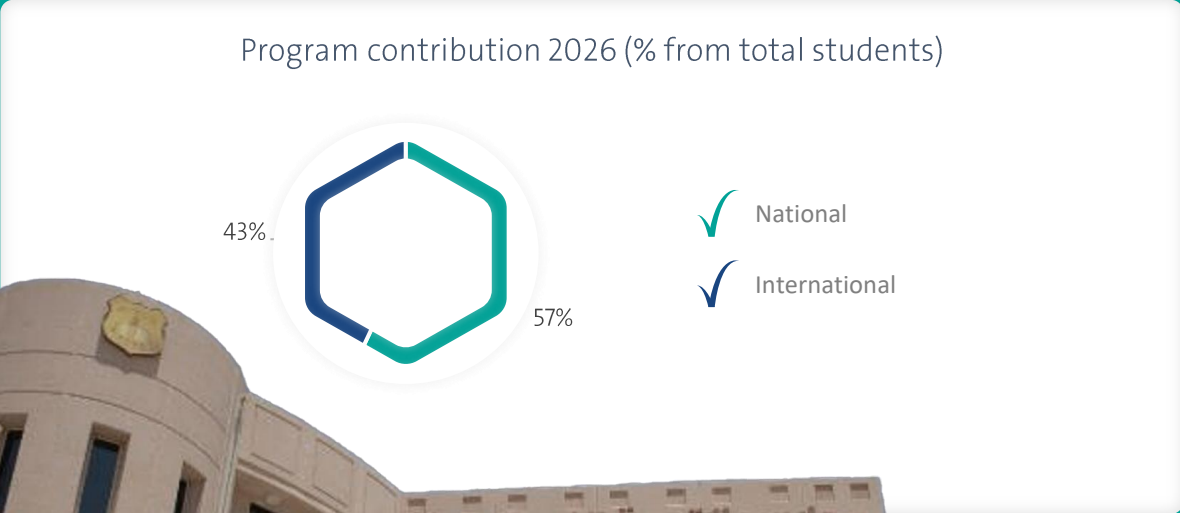
Utilization

90%



Capacity

4,550



# Al-Aridh National School Campus Highlight



2021

Founded




National

Curriculum



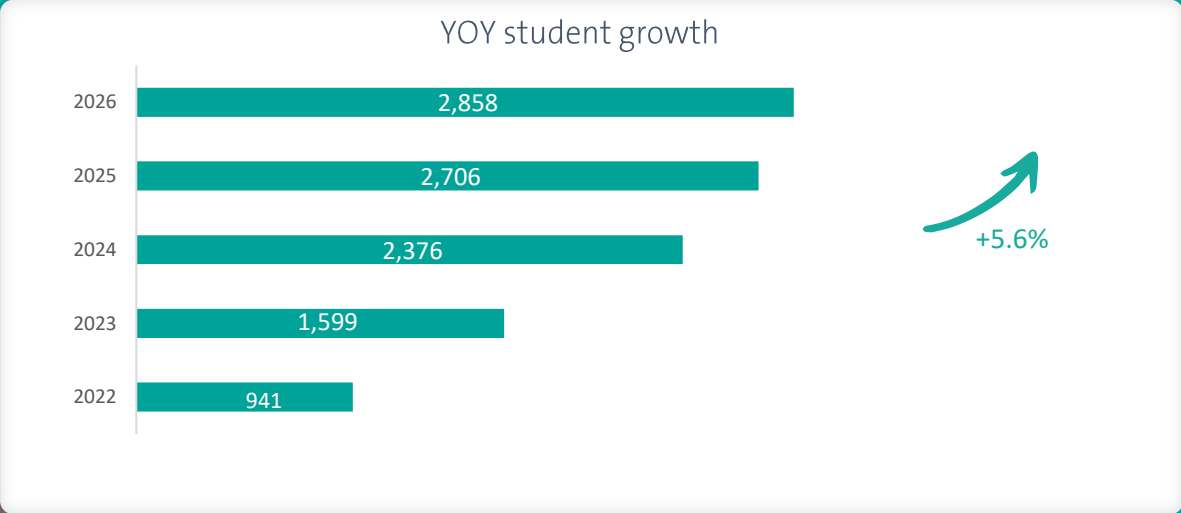
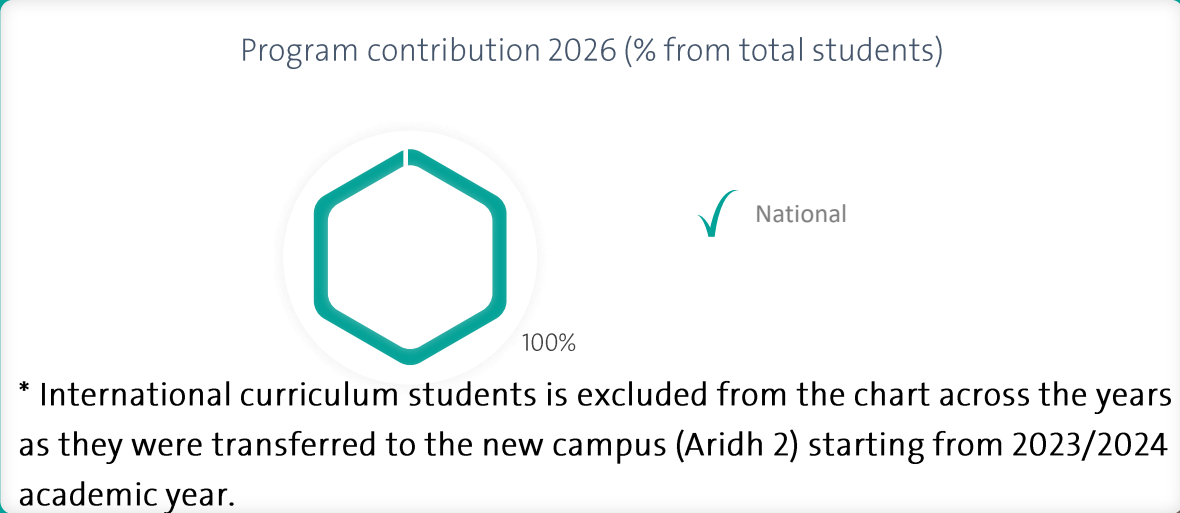
95%

Utilization



3,000

Capacity



# Al-Dhahran School Campus Highlight

 | 2022


Founded

 | International

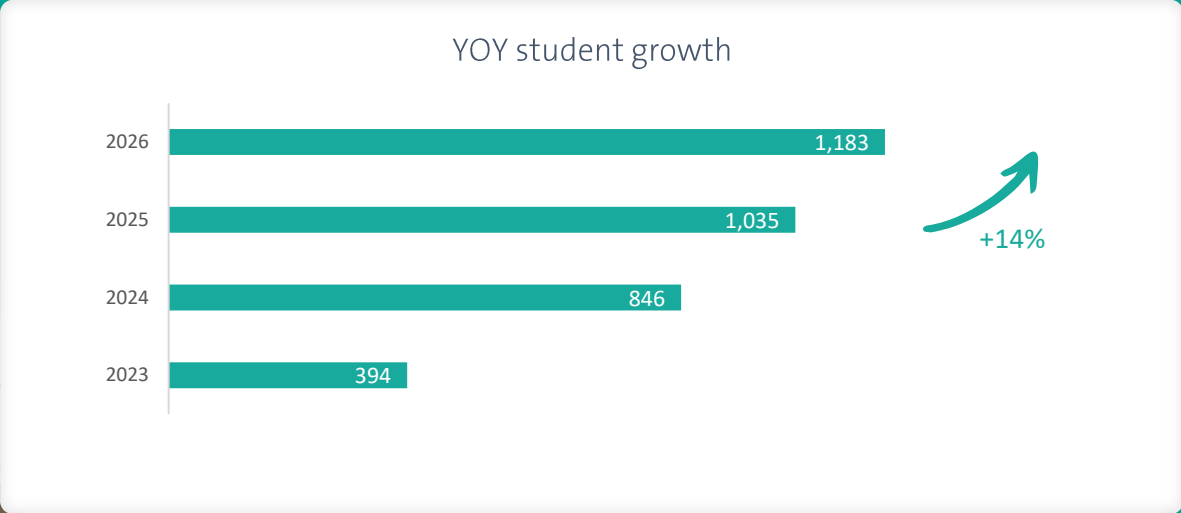
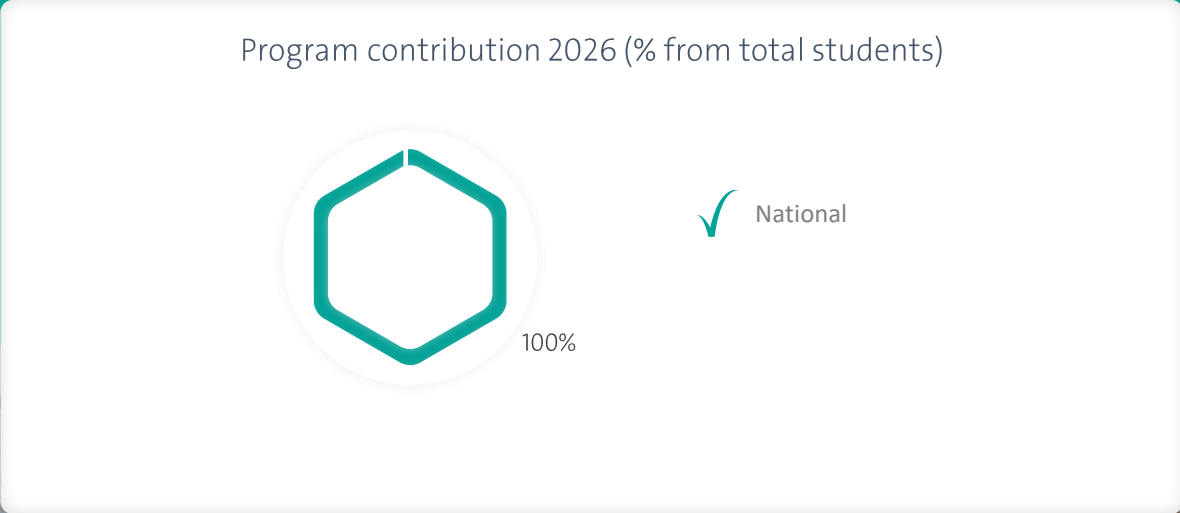
Curriculum

 | 51%

Utilization

 | 2,300

Capacity



# Al-Salam School Campus Highlight



Founded

1984



Curriculum

National



Utilization

77%



Capacity

1,950

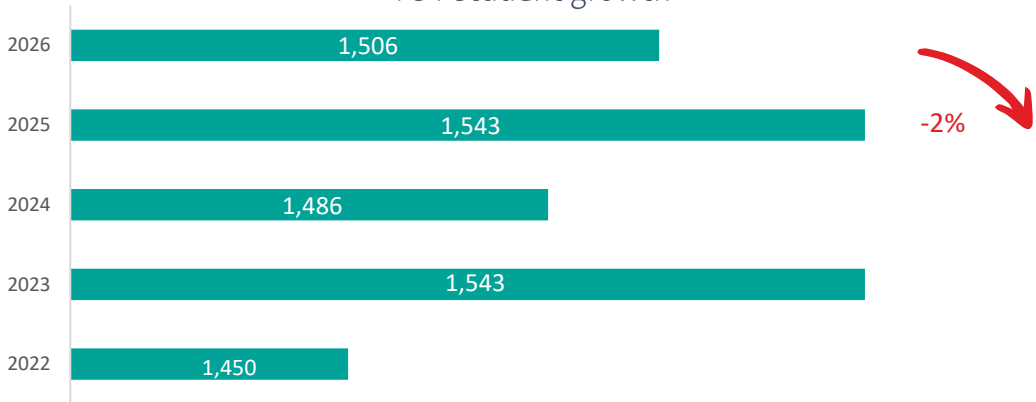
Program contribution 2026 (% from total students)



✓ National

100%

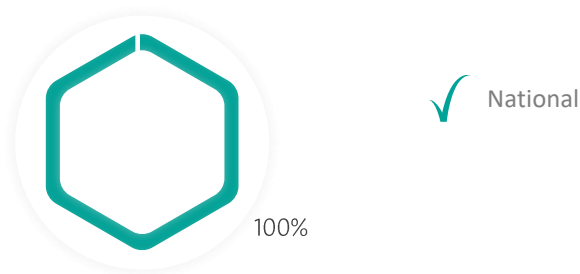
YOY student growth



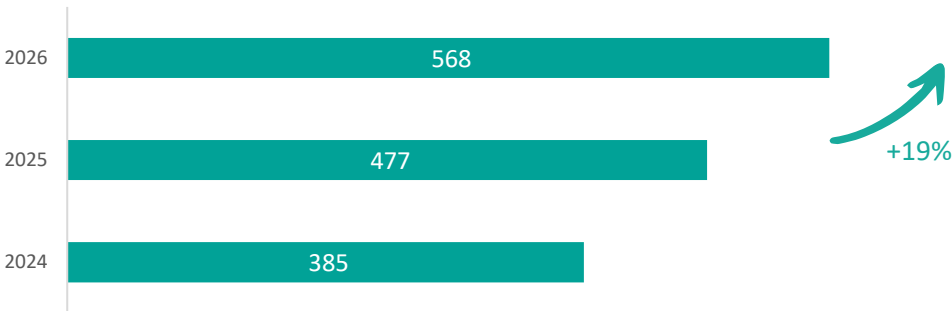
# Al-Ghad - AlQairwan School Campus Highlight

 Founded	2023	 Curriculum	National	 Utilization	33%	 Capacity	1,720
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Program contribution 2026 (% from total students)



YOY student growth



# Al-Aridh International School Campus Highlight

مدارس التربية النموذجية العالمية  
Tarbyah Namouthajiyah International Schools



الشركة الوطنية للتربية والتعليم  
NATIONAL COMPANY FOR LEARNING & EDUCATION



Founded

2023



Curriculum

International



Utilization

62%



Capacity

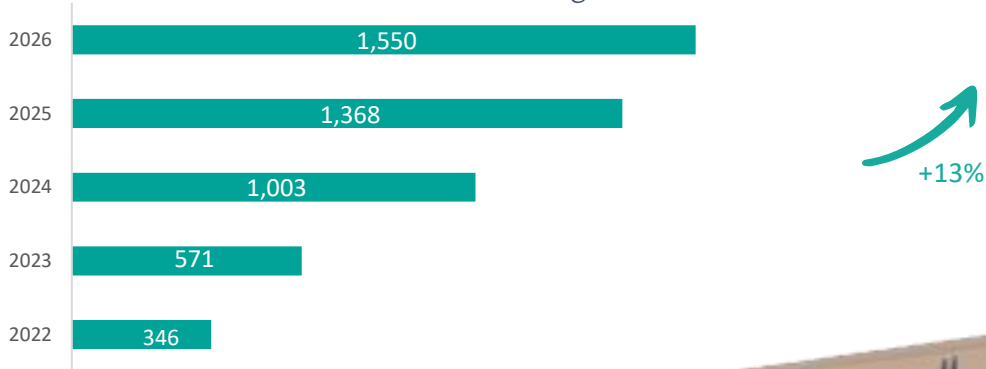
2,520

Program contribution 2026 (% from total students)



✓ National

YOY student growth



\*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



الشركة الوطنية للتربية والتعليم  
NATIONAL COMPANY FOR LEARNING & EDUCATION



Founded

2024



Curriculum

National



Utilization

12%



Capacity

2,000

Program contribution 2026 (% from total students)



100%



National

Student Enrollment



# Al-Narjis Campus Highlight



Founded

2024




Curriculum

National



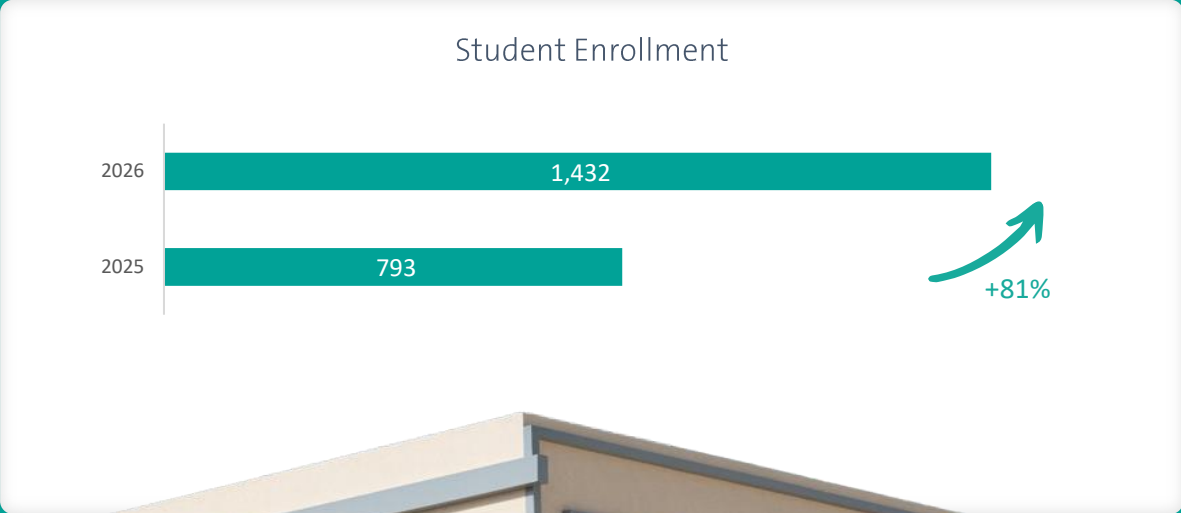
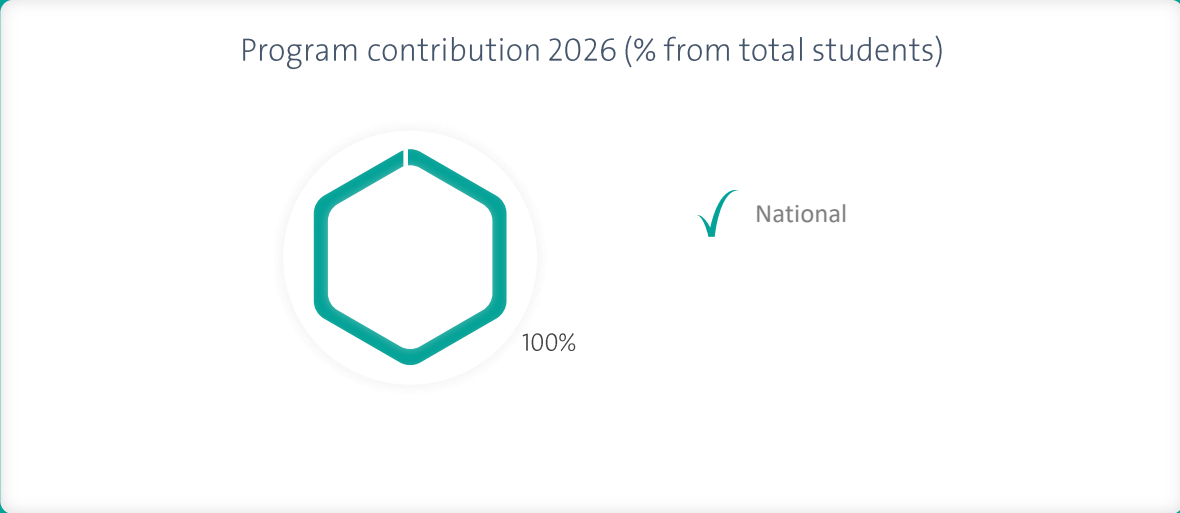
Utilization

72%



Capacity

2,000



# Qurtubah 2 Campus Highlight

مدارس التربية النموذجية  
Tarbyh Namouthajiyah Schools



Founded

2024



Curriculum

National  
International



Utilization

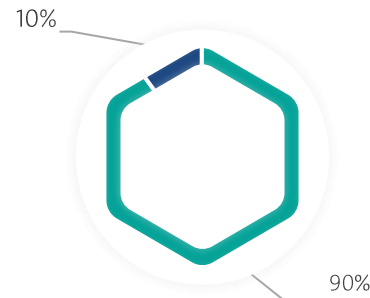
89%



Capacity

2,500

Program contribution 2026 (% from total students)

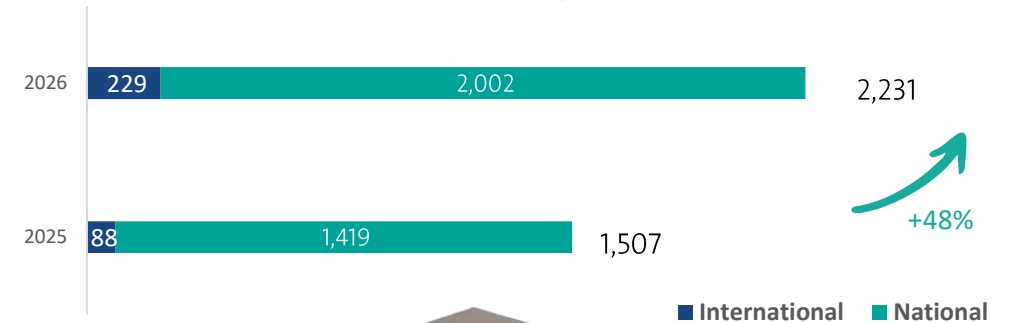


National



International

YOY student growth



■ International ■ National



# MEIA -AlQairwan Campus Highlight



2024

Founded



International

Curriculum



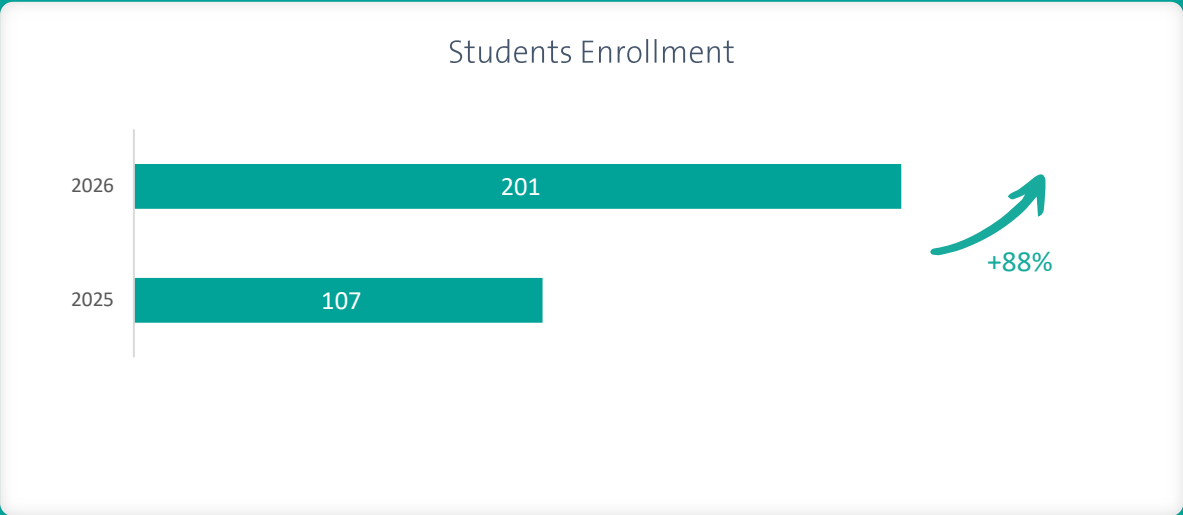
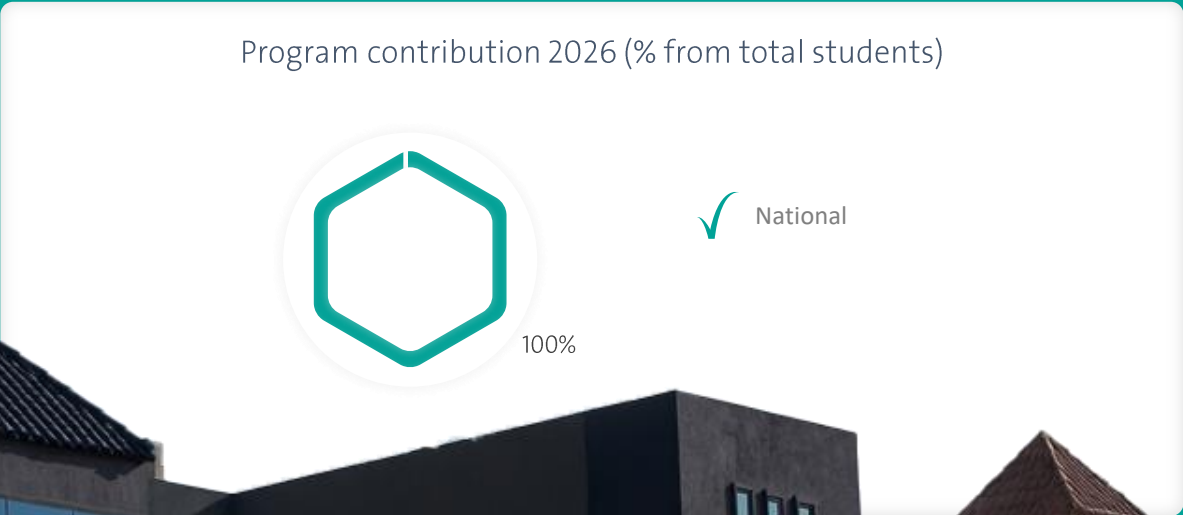
14%

Utilization



1,400

Capacity





## Q&A

For more information, please contact us : [investor.relations@edu.com.sa](mailto:investor.relations@edu.com.sa)

# Thank You

