



الشركة الوطنية للتربية والتعليم
NATIONAL COMPANY FOR LEARNING & EDUCATION

INVESTOR PRESENTATION

Q2 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 1.6 Billion
Total Assets



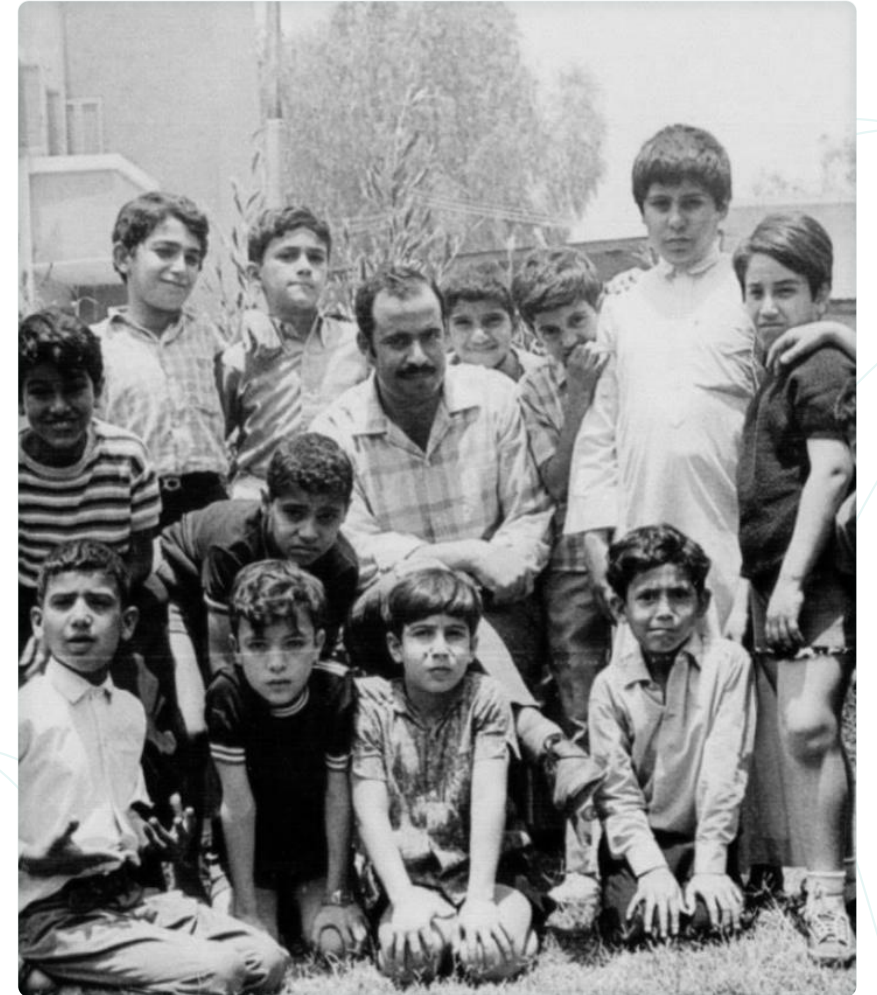
19%
Return on Equity

































SAR 107.5 M
Dividends
(FY 2025)




15%
Debt to Equity



Enrolled students grew to 35.1 k in Q2 2026 compared to 31.9 k in Q2 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	4,793	3,302	1,023	2,388	1,118	1,523	4,113	2,863	1,184	1,502	1,550	568	2,228	1,430	239	201
Utilization	%97	+%100	%75	%80	%91	%92	%69	%90	%95	%51	%77	%62	%33	%89	%72	%12	%14

 **45,265 Students**


Q2 2026 Optimal Capacity

 **35,118 Students**

Q2 2026 Enrolled Students

 **78 % Of Optimal Capacity**

Q2 2026 Utilization Of Campuses

 **Diversified Offering**

National & International Programs

*Includes 718 Students from MEIA Academy Al-Rayyan and 795 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.



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.



الكلية 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 and Q2 2025 were adjusted accordingly.

NCLE recorded its highest earning in Q2 2026

35.1 K

Enrolled students

+10% Growth

From 31.9 K Six-month 2025



SAR 397.5 M

Revenue

+11% Growth

Compared to 357.3 M Six-month 2025

+13% Growth

Compared to Six-month 2025, adjusted to revenue recognition days and school days of Six-month 2026.



SAR 152.6 M

EBITDA

+8% Growth

Compared to SAR 141.5 M Six-month 2025

+12% Growth

Compared to Six-month 2025, adjusted to revenue recognition days and school days of Six-month 2026.



SAR 100.6 M

Net profit

+3% Growth

Compared to SAR 98 M Six-month 2025

+8% Growth

Compared to Six-month 2025, adjusted to revenue recognition days and school days of Six-month 2026.



SAR 2.34

EPS

+3% Growth

Compared to SAR 2.28 Six-month 2025

+8% Growth

Compared to Six-month 2025, adjusted to revenue recognition days and school days of Six-month 2026.



25%

Net profit margin

(2%) Decline

Compared to 27% Six-month 2025

(1%) Decline

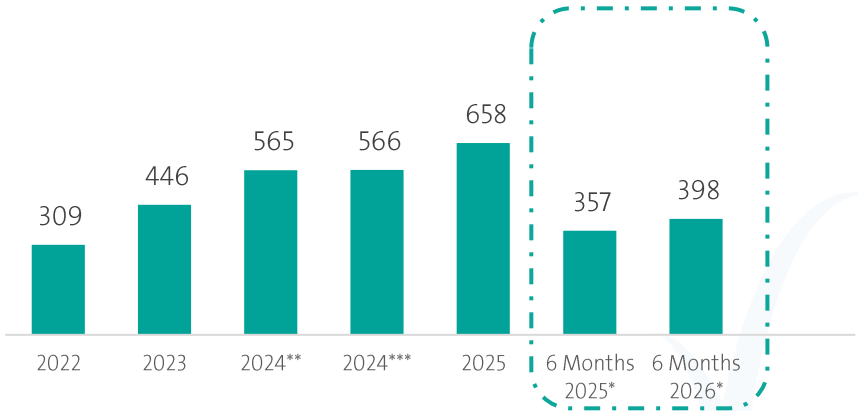
Compared to Six-month 2025, adjusted to revenue recognition days and school days of Six-month 2026.



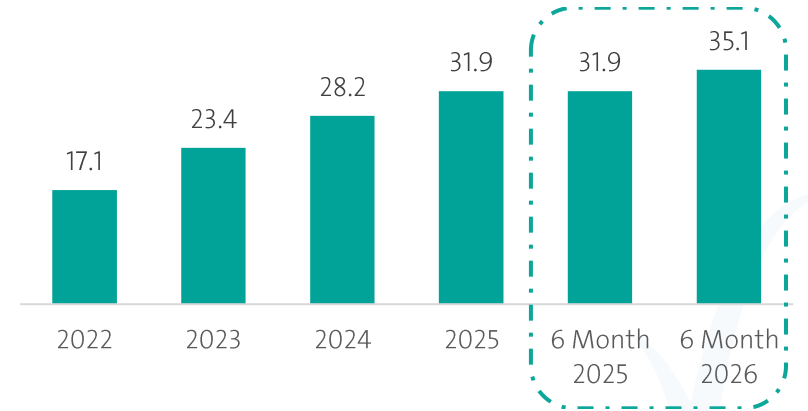
NCLE maintained healthy financial growth in Q2 2026



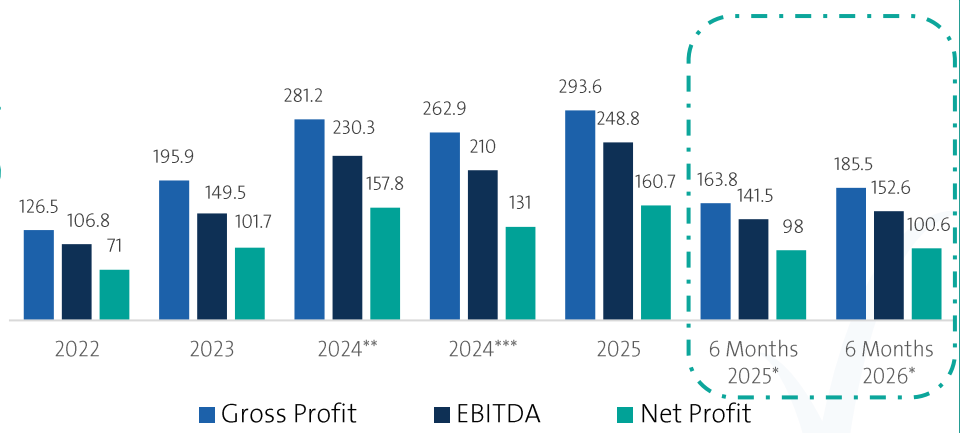
Revenues
SAR M



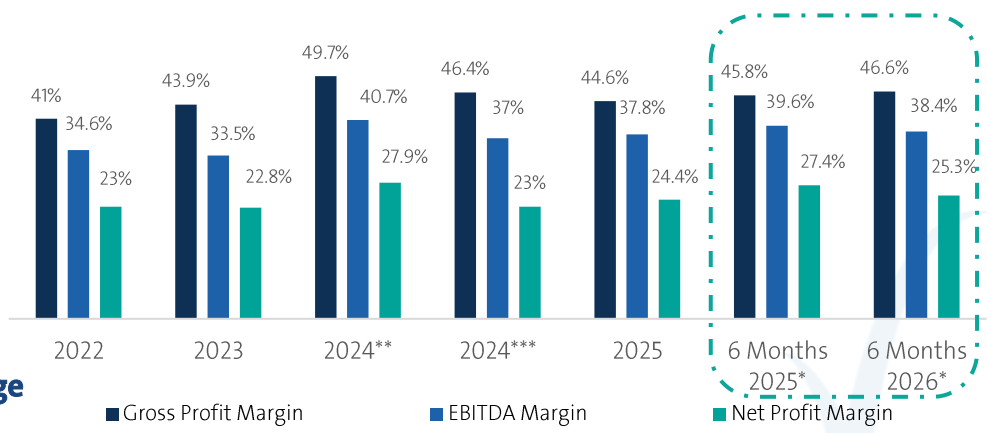
Students Numbers
Thousands



Gross Profit
EBITDA/Net Profit
SAR M



Margins
Percentage

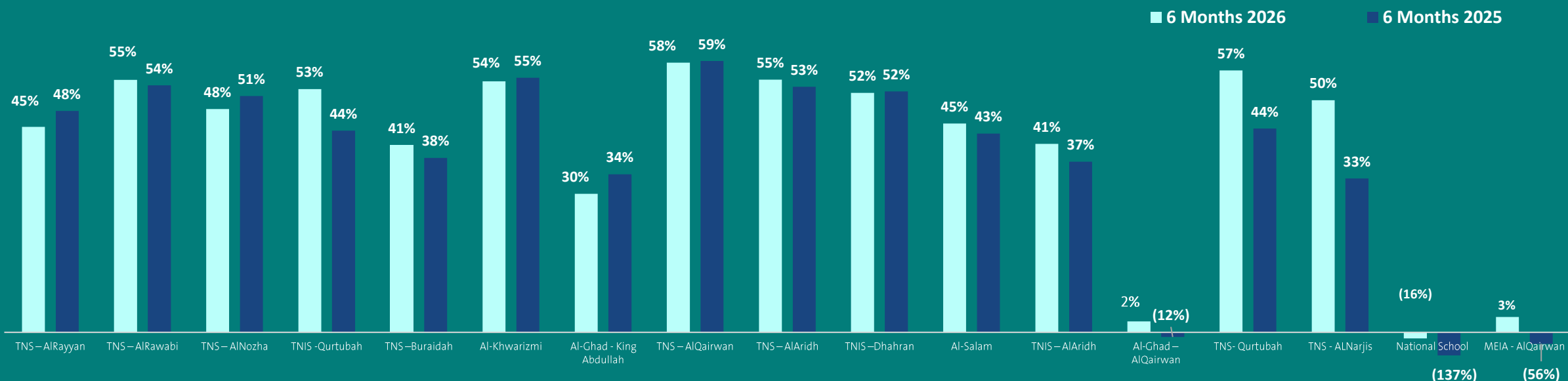


* Impacted by the difference in the number of days recognized for revenue between the two periods (6 Months 2026: 169/314 days, 6 Months 2025: 175/321 days).

** 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	55,651,699	51,955,155	43,036,311	11,772,197	19,297,587	9,407,920	16,898,163	47,422,587	32,221,844	15,648,353	16,803,444	20,244,595	6,794,487	23,459,790	16,917,255	5,927,143	4,086,472
Gov.Grants & Subsidies	937,810	650,519	542,185	191,858	552,848	-	102,000	630,980	435,394	204,176	-	262,752	89,500	385,925	287,617	90,261	91,785
Cost	(31,791,309)	(24,147,997)	(22,744,647)	(5,751,238)	(12,016,676)	(4,285,897)	(11,920,873)	(20,324,488)	(14,995,027)	(7,726,123)	(9,195,398)	(12,232,674)	(6,723,937)	(10,520,919)	(8,690,170)	(6,939,750)	(4,042,611)
Gross Profit	24,798,200	28,457,677	20,833,849	6,212,817	7,833,759	5,122,023	5,079,290	27,729,079	17,662,211	8,126,406	7,608,046	8,274,673	160,050	13,324,796	8,514,702	(922,346)	135,646



NCLE Growth Drivers



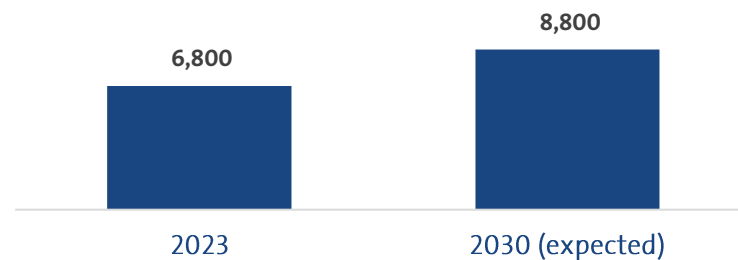
External factors ▼

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

Internal factors ▲

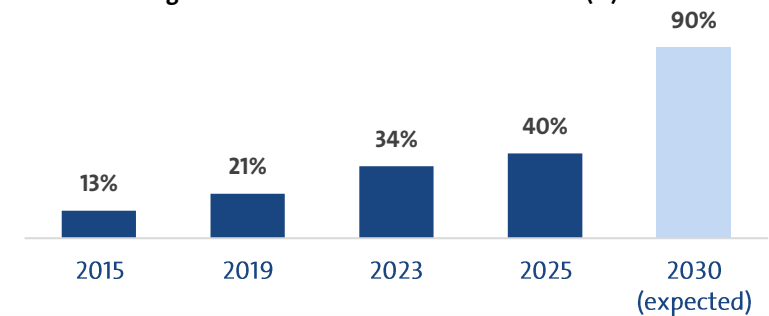
The education market is growing, fueled by increasing private school and kindergarten penetration rates

Average annual Household Education Expenditure in KSA (SAR)

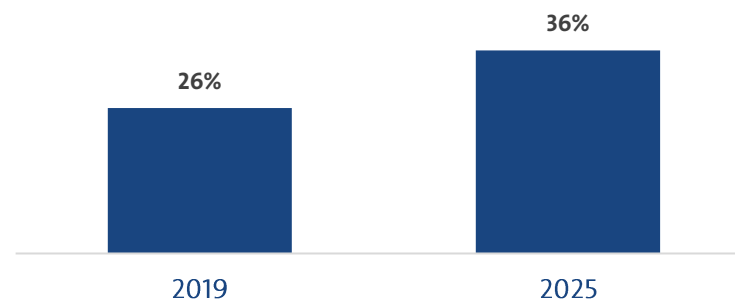


Kindergarten Enrollment Rates in Saudi Arabia

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%

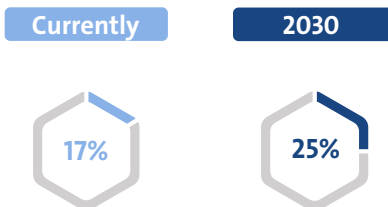
External factors ▾

- 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 %



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 ▲

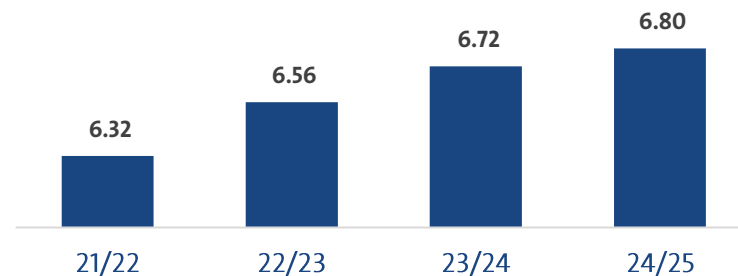
Riyadh is at the heart of growth, hosting the majority of Vision 2030 projects and driving Saudi Arabia's transformation

 **8 mn**
2025

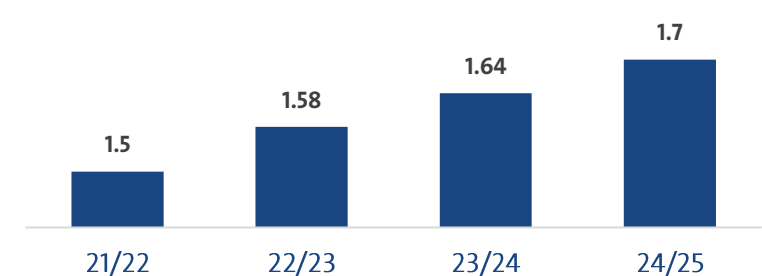
Riyadh Population

 **10-12 mn**
2030

KSA Student Population (mn)



Riyadh Student Population (mn)



External factors ^

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

Internal factors v

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Ishbiliyah Project
- Al-Rabie Project
- Jeddah Project
- Laban Project
- AIUla School (Royal Commission for AIUla)

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%

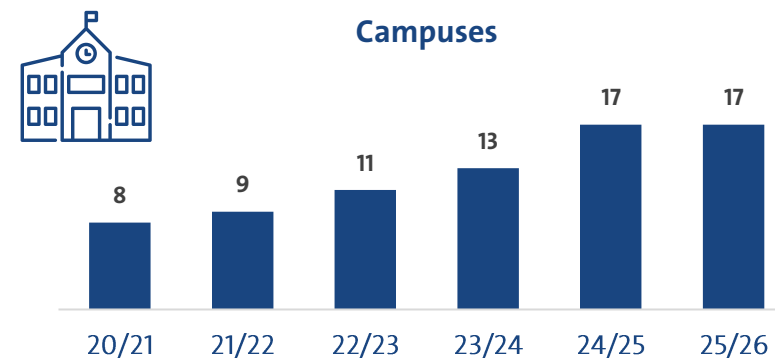
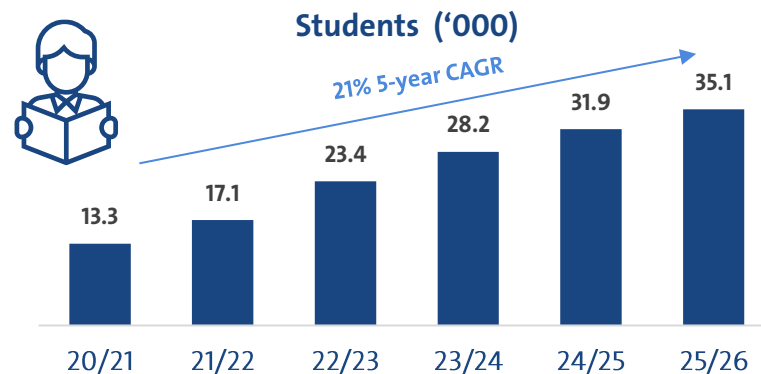
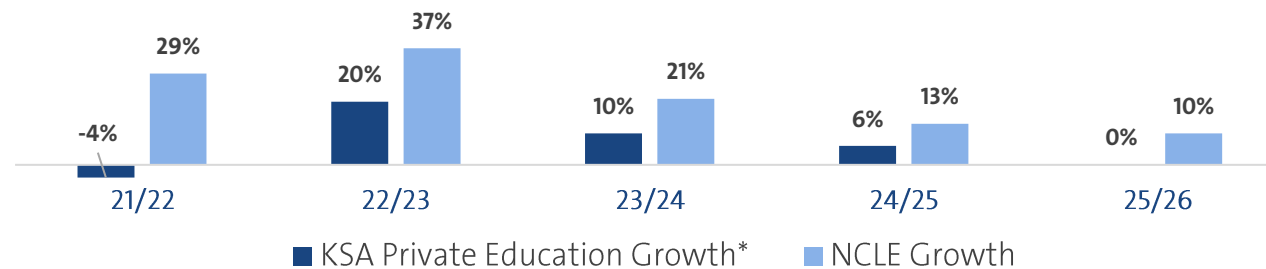
External factors ^

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
- Ishbilyah Project
- Al-Rabie Project
- Jeddah Project
- Laban Project
- AIUla School (Royal Commission for AIUla)

KSA Private Education growth Vs. NCLE growth (%)



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

External factors ^

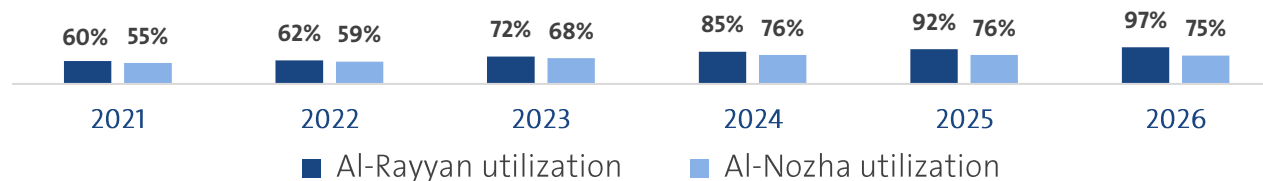
Internal factors v

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Ishbilyah Project
- Al-Rabie Project
- Jeddah Project
- Laban Project
- AlUla School (Royal Commission for AlUla)

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 141.1 mn

Total revenue
(FY 2022 up to Q2 2026)



SAR 44.5 mn

Operating profit
(FY 2022 up to Q2 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 Project (New Greenfield)
- Al-Rabie Project
- Jeddah Project
- Laban Project
- AlUla School (Royal Commission for AlUla)

Ishbilyah Project



Land Area

9,025 sqm



Capacity

2,000



Opening Date

Aug 2026



Location

Ishbilyah District -Riyadh



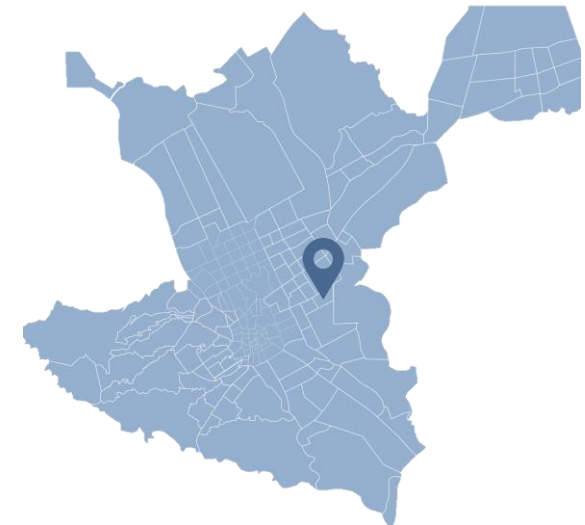
CAPEX

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
- Ishbilyah Project
- Al-Rabie Project (New Greenfield)
- Jeddah Project
- Laban Project
- AlUla School (Royal Commission for AlUla)

Al-Rabie Project



Land Area

9,450 sqm



Capacity

2,100



Opening Date

Aug 2026



Location

Al-Rabie District - Riyadh



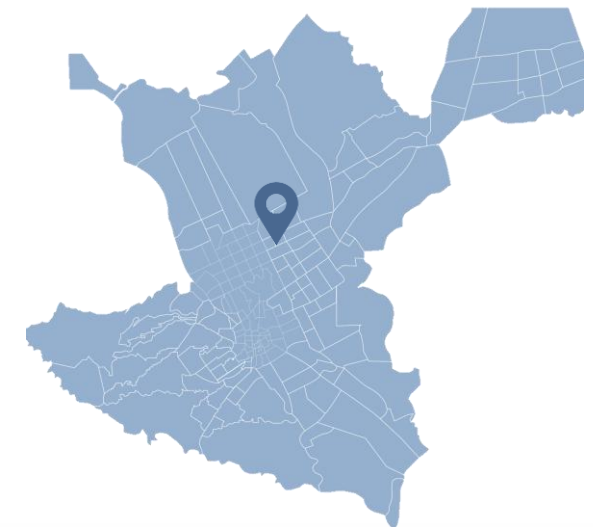
CAPEX

57 million Saudi riyals



Land Purchase Amount

35.7 million Saudi riyals, including real estate tax



External factors ^

Internal factors v

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Ishbilyah Project
- Al-Rabie Project
- Jeddah Project (NewGreenfield)
- Laban Project
- AlUla School (Royal Commission for AlUla)

Jeddah Project



Land Area

10,631 sqm



Capacity

2,100



Opening Date

Aug 2026



Location

North Obhur District - Jeddah



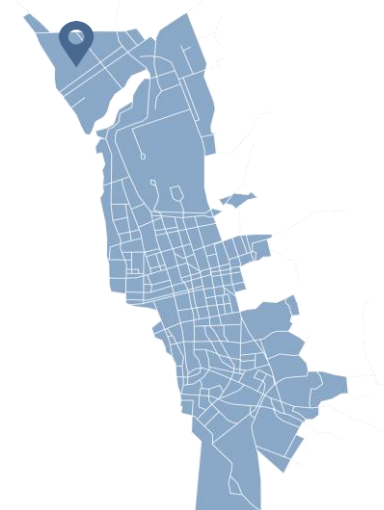
CAPEX

60 million Saudi riyals



Land Purchase Amount

27.9 million Saudi riyals, including real estate tax



External factors ^

Dhahrat Laban Project

Internal factors v

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Ishbilyah Project
- Al-Rabie Project
- Jeddah Project
- Laban Project (NewGreenfield)
- AIUla School (Royal Commission for AIUla)



Land Area

15,532 sqm



Capacity

3,300



Opening Date

Aug 2027



Location

Dahret Laban
District - Riyadh



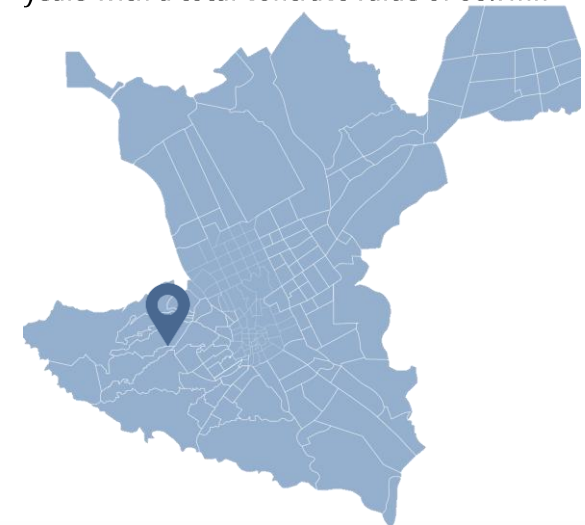
CAPEX

64 million Saudi riyals



Building 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
- Ishbilyah Project
- Al-Rabie Project
- Jeddah Project
- Laban Project (NewGreenfield)
- AlUla School (Royal Commission for AlUla)



Land Area

9,350 sqm



Capacity

600



Opening Date

Aug 2026



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.



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.





Q&A

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

Thank You

