



الشركة الوطنية للتربية والتعليم
NATIONAL COMPANY FOR LEARNING & EDUCATION

INVESTOR PRESENTATION

Q3 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 will be
operated in the next
academic year 2026-2027



21% CAGR

5-Year Enrollment



SAR 1.7 Billion

Total Assets



19%

Return on Equity



SAR 107.5 M

Dividends
(FY 2025)



21%

Debt to Equity



Enrolled students grew to 35.2 k in Q3 2026 compared to 31.9 k in Q3 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

Q3 2026 Optimal Capacity



35,162 Students

Q3 2026 Enrolled Students



78 % Of Optimal Capacity

Q3 2026 Utilization Of Campuses



Diversified Offering

National & International Programs

*Includes 718 Students from MEIA Academy Al-Rayyan and 772 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 Q1, Q2 and Q3 2025 were adjusted accordingly.

NCLE recorded its highest earning in Q3 2026

35.2 K
Enrolled students



+10% Growth

From 31.9 K Nine-month 2025

SAR 610 M
Revenue



+12% Growth

Compared to 542 M Nine-month 2025

+13% Growth

Compared to Nine-month 2025, (adjusted to same revenue recognition days of Nine-month 2026).

SAR 247 M
EBITDA



+11% Growth

Compared to SAR 222 M Nine-month 2025

+13% Growth

Compared to Nine-month 2025, (adjusted to same revenue recognition days of Nine-month 2026).

SAR 168 M
Net profit



+9% Growth

Compared to SAR 155 M Nine-month 2025

+ 11% Growth

Compared to Nine-month 2025, (adjusted to same revenue recognition days of Nine-month 2026).

SAR 3.91
EPS



+9% Growth

Compared to SAR 3.61 Nine-month 2025

+ 11% Growth

Compared to Nine-month 2025, (adjusted to same revenue recognition days of Nine-month 2026).

27.6%
Net profit margin



(1%) Decline

Compared to 28.6% Nine-month 2025

(0.6%) Decline

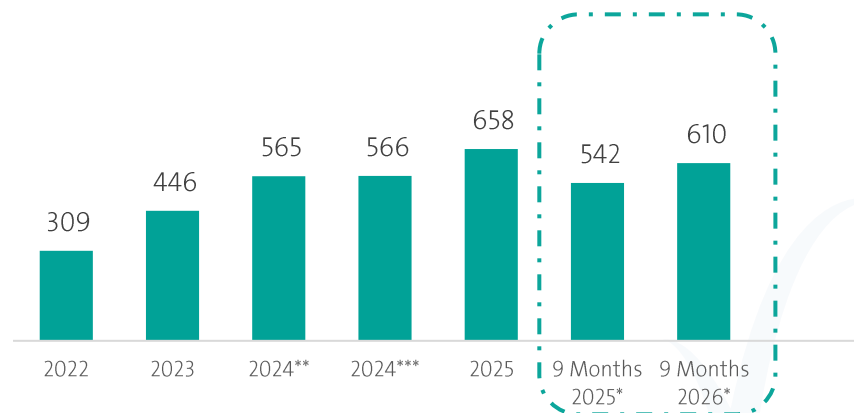
Compared to Nine-month 2025, (adjusted to same revenue recognition days of Nine-month 2026).

NCLE maintained healthy financial growth in Q3 2026



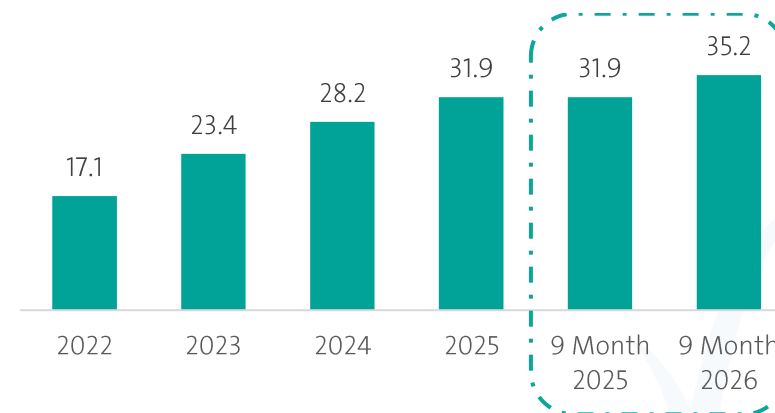
Revenues

SAR M



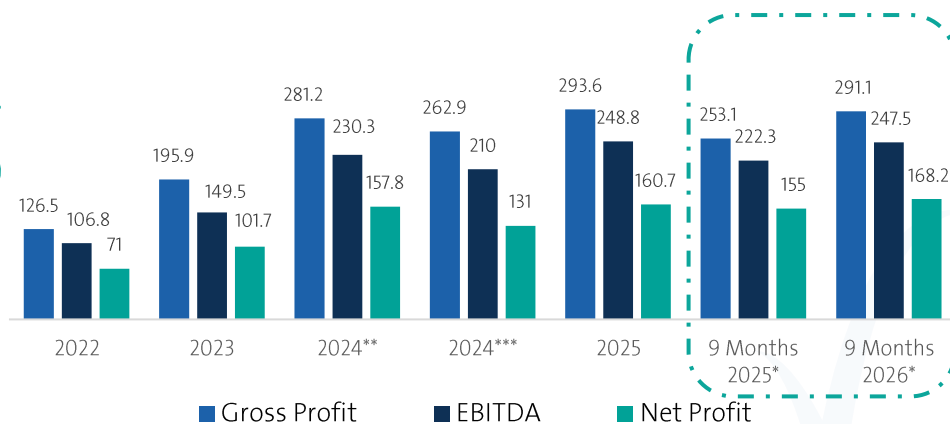
Students Numbers

Thousands



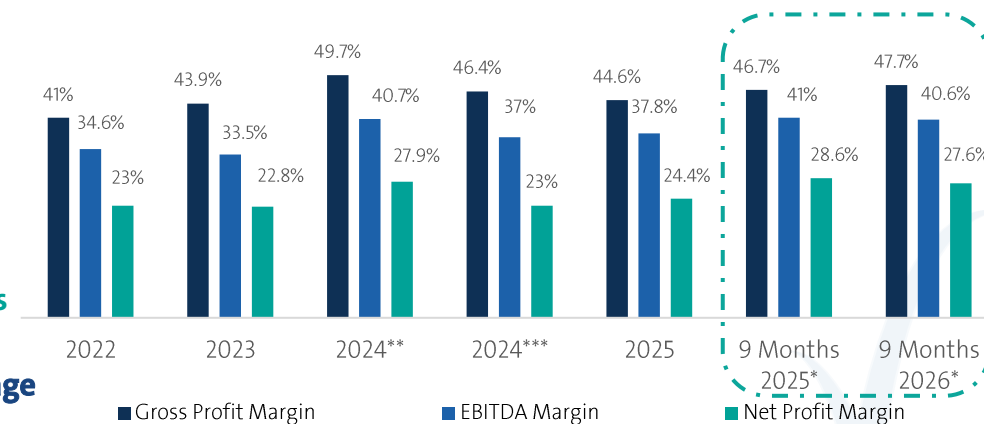
Gross Profit
EBITDA/Net
Profit

SAR M



Margins

Percentage

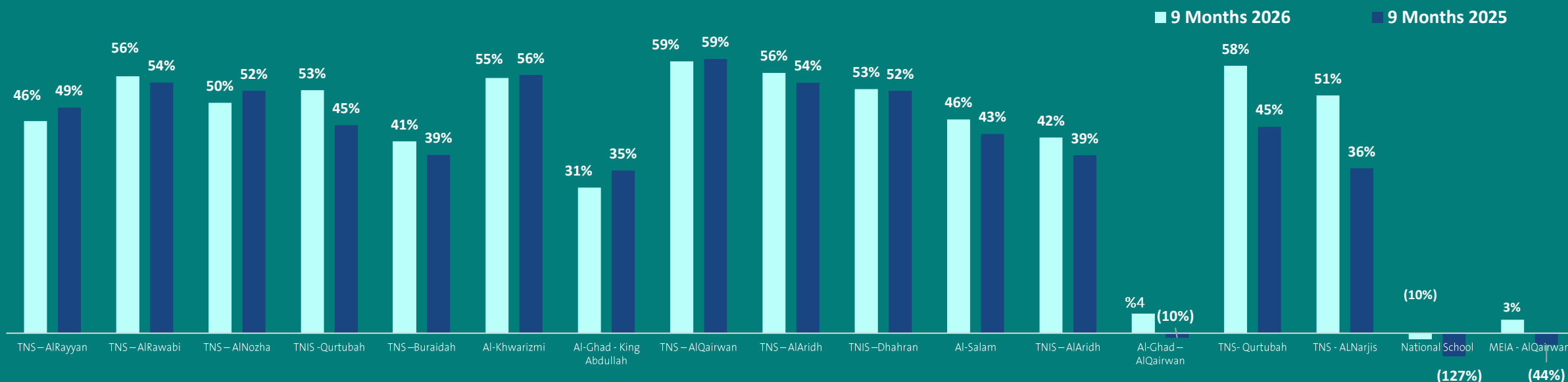


* Impacted by the difference in the number of days recognized for revenue between the two periods (9 Months 2026: 259/314 days, 9 Months 2025: 265/321 days).

**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	85,192,588	79,733,579	65,876,074	18,063,672	29,688,830	14,464,765	25,960,018	72,594,312	49,527,890	24,007,223	25,759,331	31,152,783	10,425,476	36,032,300	25,950,526	9,083,345	6,303,220
Gov.Grants & Subsidies	1,332,958	893,991	805,068	281,728	780,848	-	179,175	881,855	577,194	272,276	-	334,802	136,750	671,096	589,667	191,641	131,610
Cost	(47,455,046)	(36,317,673)	(33,855,948)	(8,849,378)	(18,166,384)	(6,480,919)	(17,965,358)	(30,785,557)	(22,219,973)	(11,604,258)	(13,847,371)	(18,295,931)	(10,119,173)	(15,858,513)	(13,196,712)	(10,151,910)	(6,252,464)
Gross Profit	39,070,500	44,309,897	32,825,194	9,496,022	12,303,294	7,983,846	8,173,835	42,690,610	27,885,111	12,675,241	11,911,960	13,191,654	443,053	20,844,883	13,343,481	(876,924)	182,366



NCLE Growth Drivers

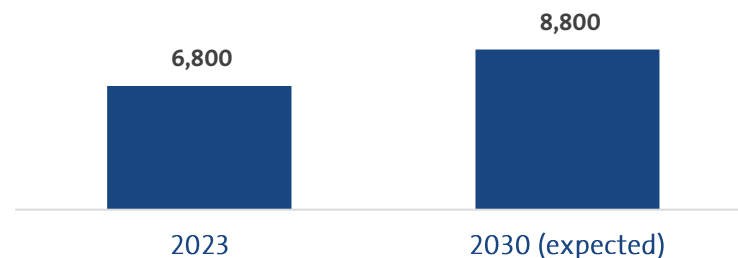
External factors ▾

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

Internal factors ▲

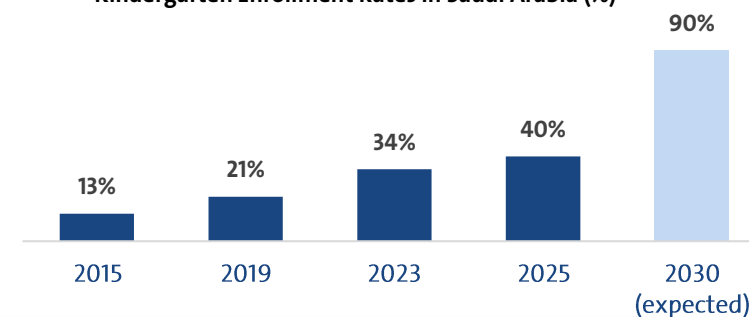
The education market is growing, fueled by increasing private school and kindergarten penetration rates

Average annual Household Education Expenditure in KSA (SAR)

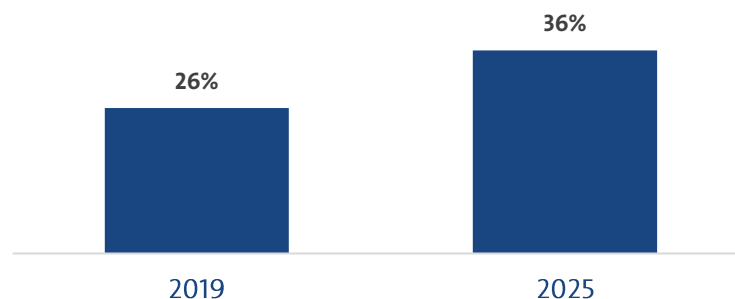


Kindergarten Enrollment Rates in Saudi Arabia

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 (%)



External factors ▾

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

Internal factors ▲

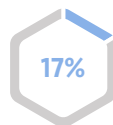
Privatization Set to Drive Growth in Private School Enrollment by 50%

Vision 2030 sets targets to unlock the potential of private education through privatization

Private schools' penetration rate %

Currently

2030



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 ▲

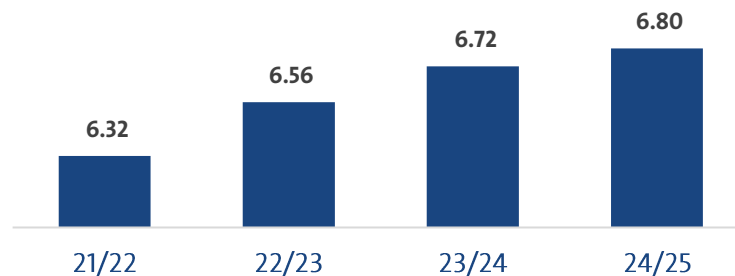
Riyadh is at the heart of growth, hosting the majority of Vision 2030 projects and driving Saudi Arabia's transformation

 **8 mn**
2025

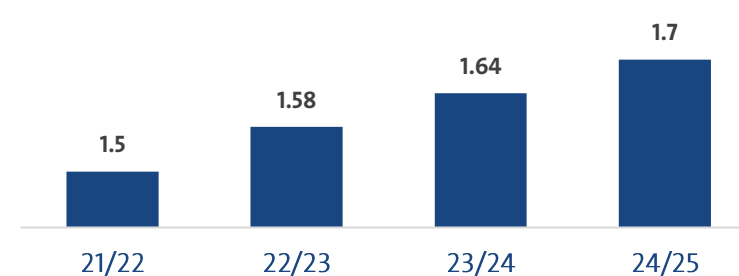
Riyadh Population

 **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
- Laban Project
- AlUla School (Royal Commission for AlUla)
- Jeddah Project
- Khuzam Suburb Project
- Al-Yasmin 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 : 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

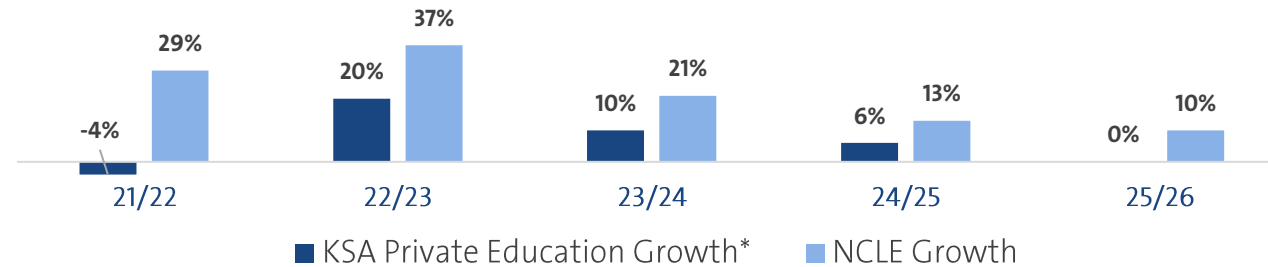


Est. : 2020
Capacity : 1,400
Utilization : 15%

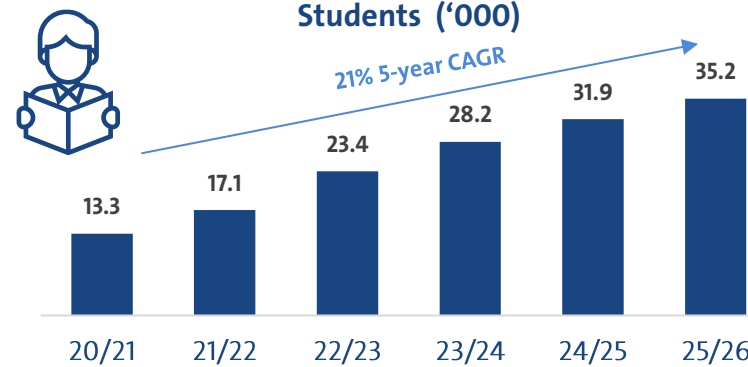
NCLE has outpaced market growth, doubling it annually over the past five years with a 21% CAGR

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

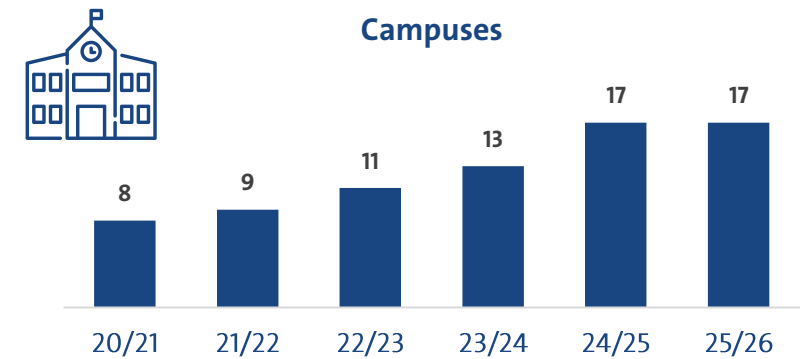
KSA Private Education growth Vs. NCLE growth (%)



Students ('000)



Campuses



External factors

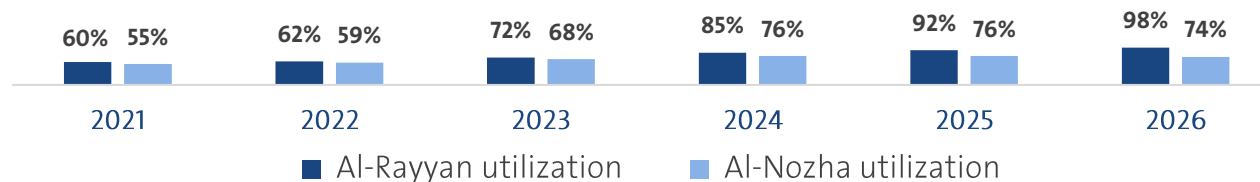
Internal factors

- Utilization growth
- Quality Growth Team
- Full-day school leadership
- Ishbiliyah Project
- Al-Rabie Project
- Laban Project
- AlUla School (Royal Commission for AlUla)
- Jeddah Project
- Khuzam Suburb Project
- Al-Yasmin 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 156 mn

Total revenue
(FY 2022 up to Q3 2026)



SAR 50 mn

Operating profit
(FY 2022 up to Q3 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
- Laban Project
- AlUla School (Royal Commission for AlUla)
- Jeddah Project
- Khuzam Suburb Project
- Al-Yasmin Project

Ishbilyah Project



Land Area

9,025 sqm



Capacity

2,000



Opening Date

Aug 2026



Location

Ishbilyah District -Riyadh



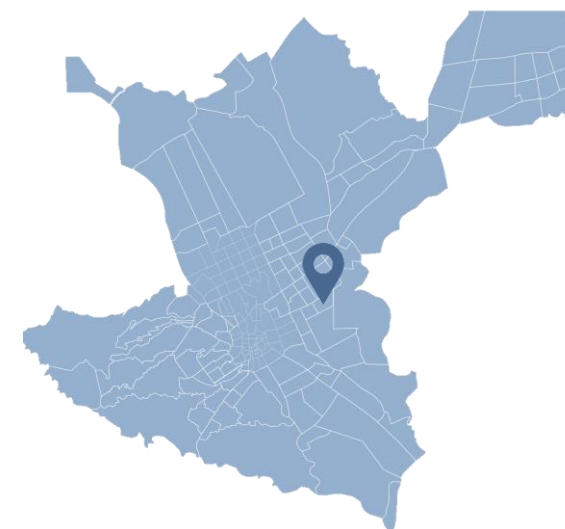
CAPEX*

51 million Saudi riyals



Land Purchase Amount

14.7 million Saudi riyals including real estate tax



*Excluding land purchase amount.

External factors ^

Internal factors v

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

Al-Rabie Project



Land Area

9,450 sqm



Capacity

2,100



Opening Date

Aug 2026



Location

Al-Rabie District - Riyadh



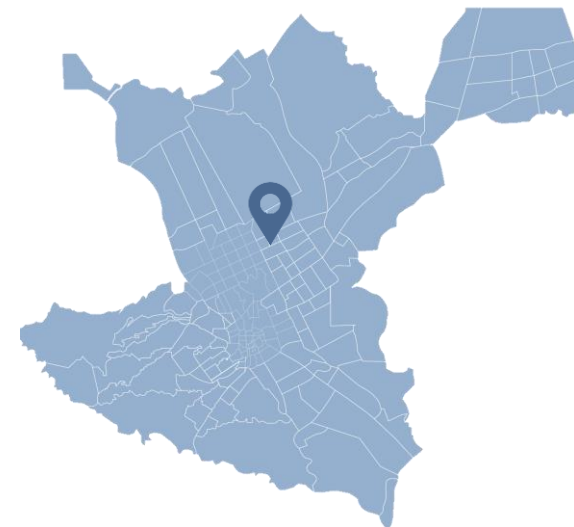
CAPEX*

57 million Saudi riyals



Land Purchase Amount

35.7 million Saudi riyals, including real estate tax



*Excluding land purchase amount.

External factors ^

Internal factors v

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

Laban Project



Land Area

15,532 sqm



Capacity

3,300



Opening Date

Aug 2026



Location

Dahret Laban
District - Riyadh



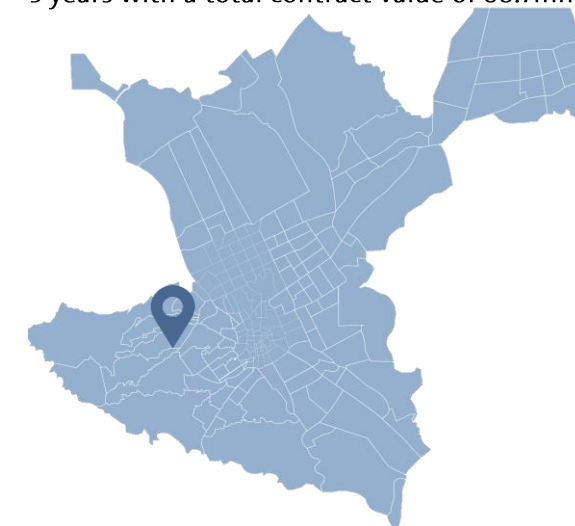
CAPEX

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 Project
- Al-Rabie Project
- Laban Project
- AlUla School (Royal Commission for AlUla)
- Jeddah Project
- Khuzam Suburb Project
- Al-Yasmin Project



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.



External factors ^

Internal factors v

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

Jeddah Project



Land Area

10,631 sqm



Capacity

2,100



Opening Date

Aug 2027



Location

North Obhur District - Jeddah



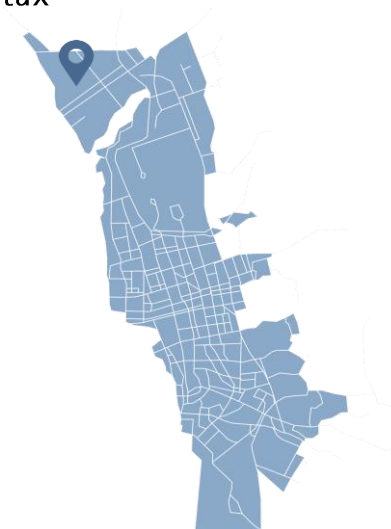
CAPEX*

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 Project
- Al-Rabie Project
- Laban Project
- AlUla School (Royal Commission for AlUla)
- Jeddah Project
- Khuzam Suburb Project (NewGreenfield)
- Al-Yasmin Project

Khuzam Suburb Project



Land Area

10,988 sqm



Capacity

2,200



Opening Date

Aug 2027



Location

Khuzam Suburb
District - Riyadh



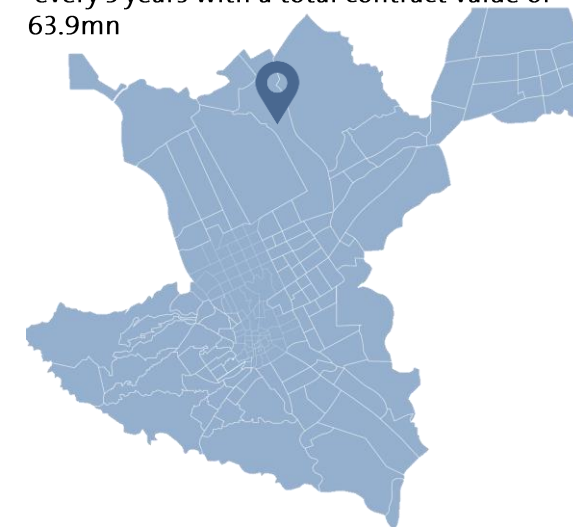
CAPEX

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 Project
- Al-Rabie Project (New Greenfield)
- Laban Project
- AlUla School (Royal Commission for AlUla)
- Jeddah Project
- Khuzam Suburb Project
- Al-Yasmin Project (NewGreenfield)

Al-Yasmin Project



Land Area

11,040 sqm



Capacity

TBA



Opening Date

TBA



Location

Al-Yasmin District - Riyadh



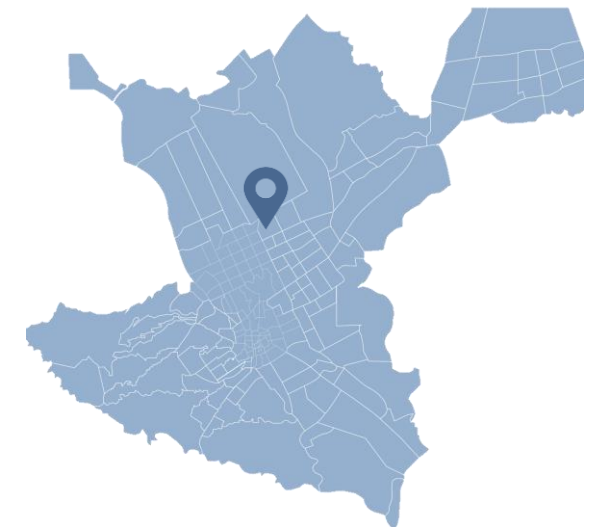
CAPEX

TBA



Land Purchase Amount

39.4 million Saudi riyals, including real estate tax





Q&A

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

Thank You

