

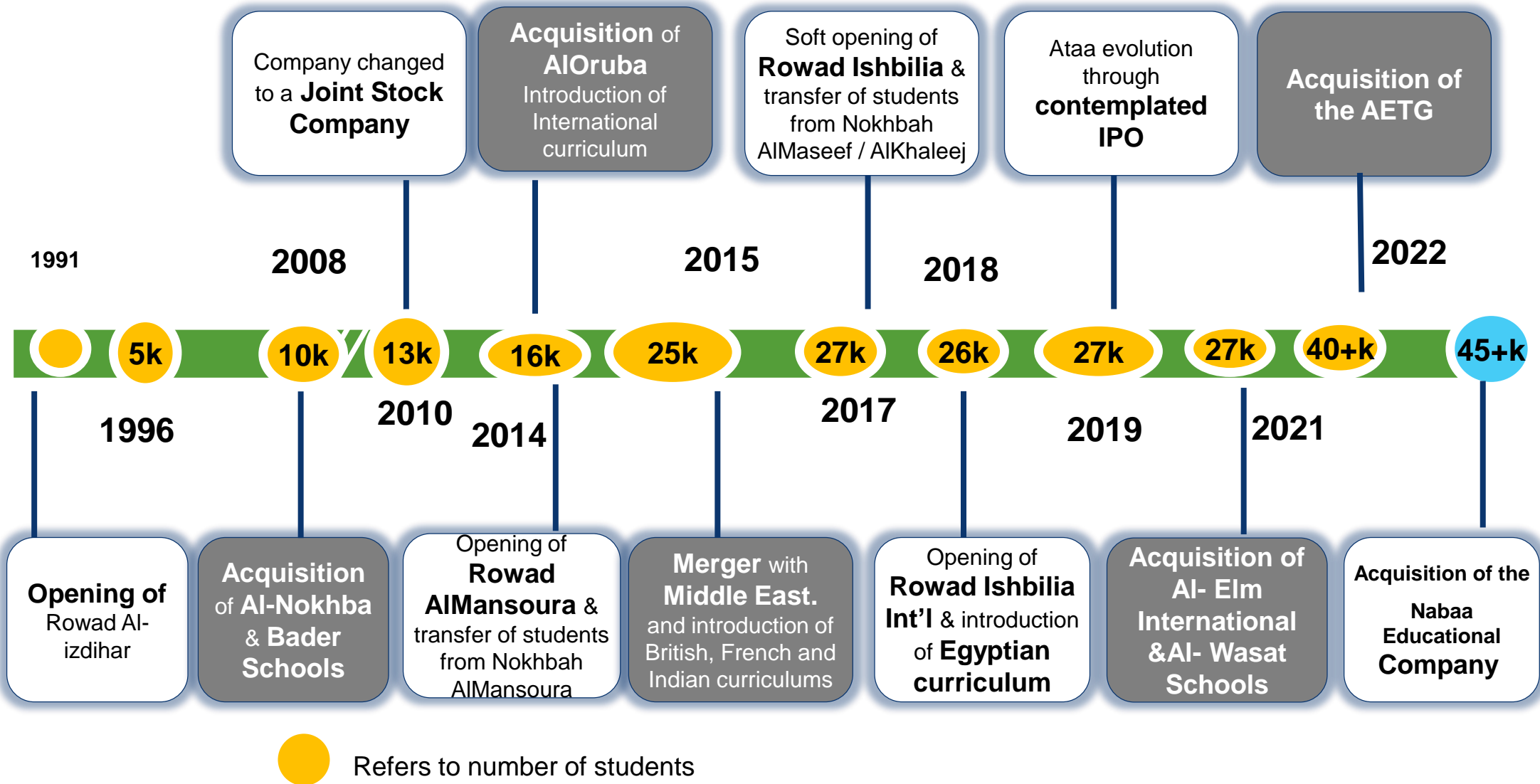
Ataa Educational Company

Investor Presentation
9M 2023



Ataa key milestones

Our journey so far



Introduction to Ataa Educational Company (“Ataa”)

Ataa snapshot

9M 2023	9M 2022	9M 2023	9M 2022
491M SAR Revenues 20 % growth	410M SAR Revenues	47M SAR Net Income Net Income Margin 10%	57M SAR Net Income Including the gains from Acquisitions 14%
151M SAR EBITDAR	154M SAR EBITDAR 116M SAR Excluding the gains from Acquisitions	31% EBITDAR Margin	38% 28% Excluding the gains from Acquisitions
45,151 Number Of Student 12 % growth	40,467 Number Of Student	12.9 Student / Teacher ratio	12.5 Student / Teacher ratio

Leading K-12 operator with one of the most diversified offerings in KSA

Note:

1. As of 9M 2023 (ending April 2023), unless mentioned otherwise

Introduction to Ataa Educational Company (“Ataa”)

Educational sector

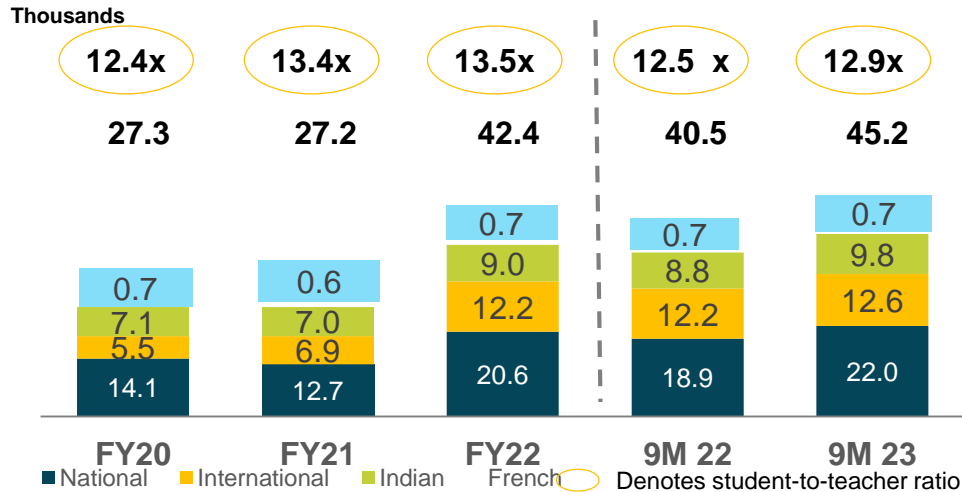
9M 2023	9M 2022	9M 2023	9M 2022
456M SAR Revenues 31 % growth	347M SAR Revenues	63M SAR Net Income 227 % growth Net Income Margin 14%	19M SAR Net Income
156M SAR EBITDAR 52 % growth	103M SAR EBITDAR	34% EBITDAR Margin	30%
45,151 Number Of Student 12 % growth	40,467 Number Of Student	12.9 Student / Teacher ratio	12.5 Student /Teacher ratio
		3,432 SAR EBITDA / Student	2,404 SAR EBITDA / Student



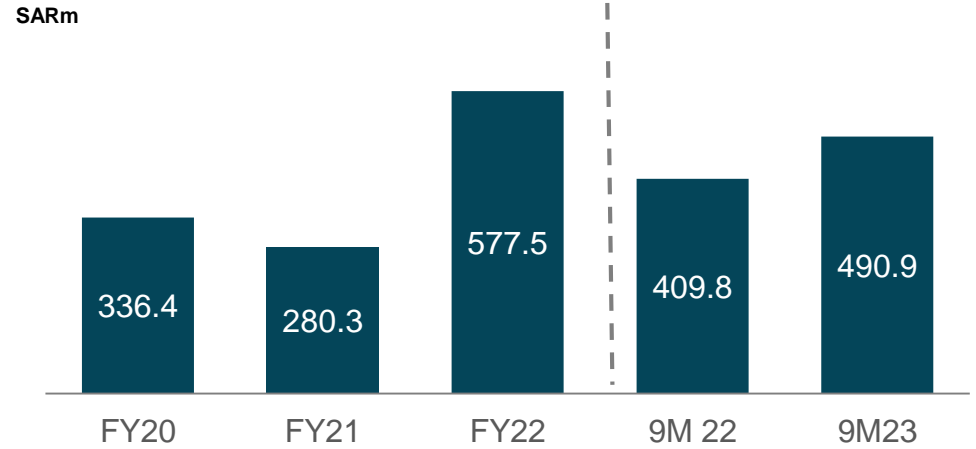
Key Financial Summary

Robust financial performance despite economic headwinds

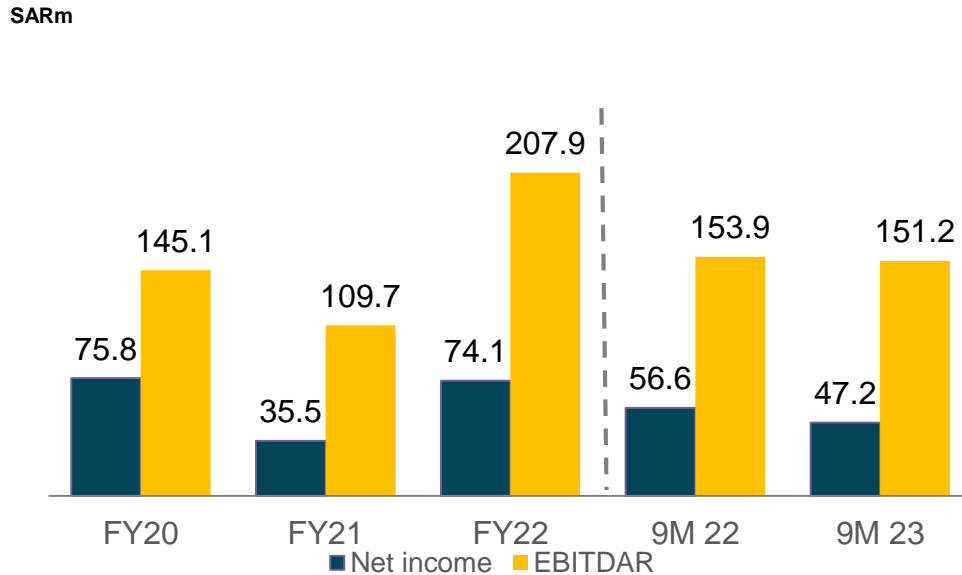
Number of students



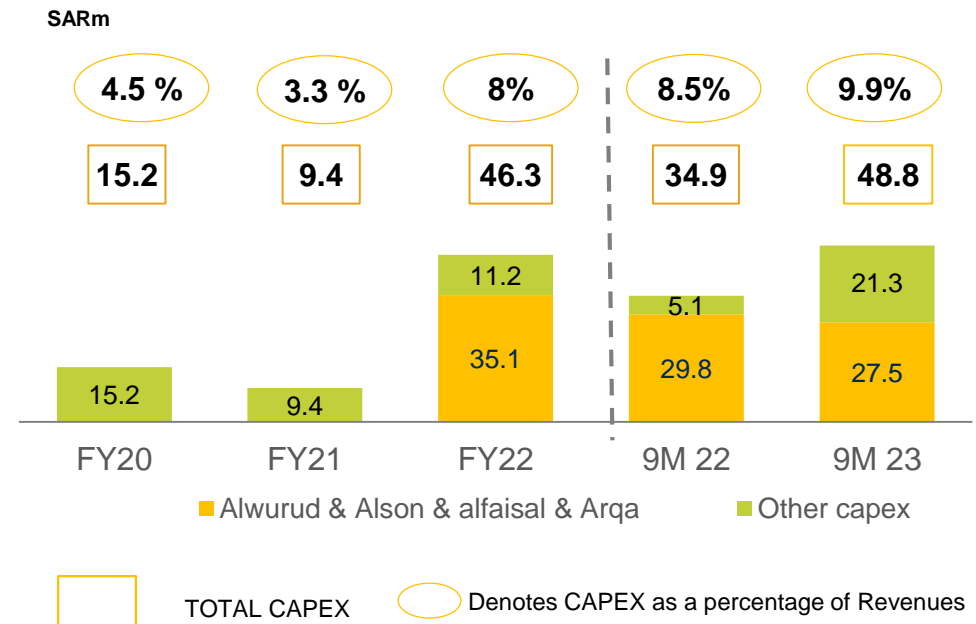
Revenues



Net Income and EBITDAR

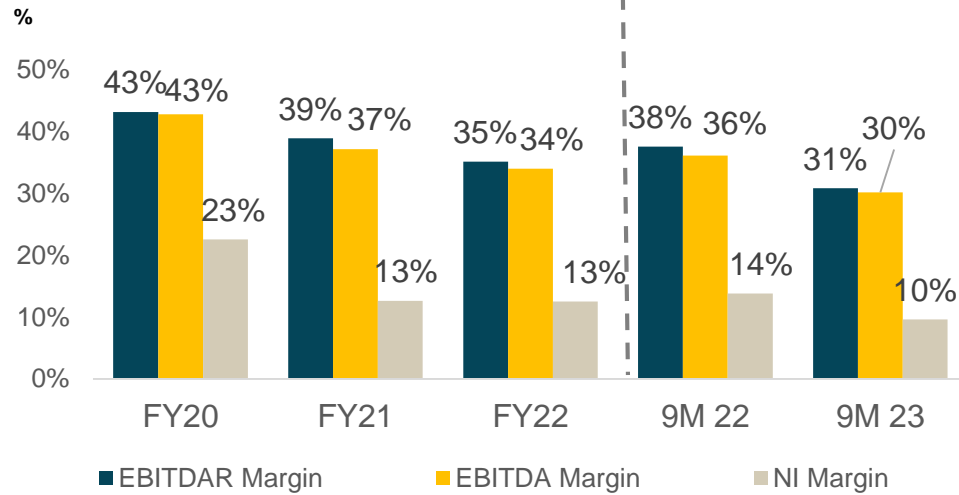


CAPEX

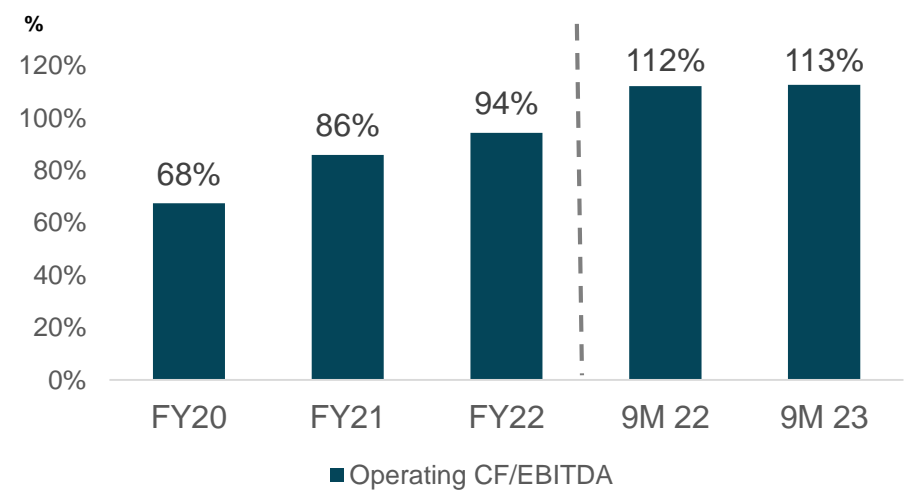


Strong margins to drive cash generation with significant headroom to grow

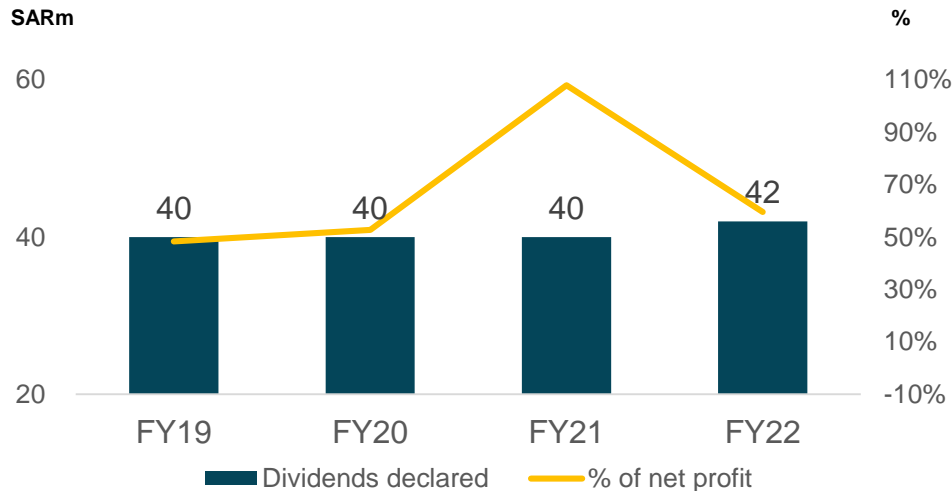
Strong sustainable margins...



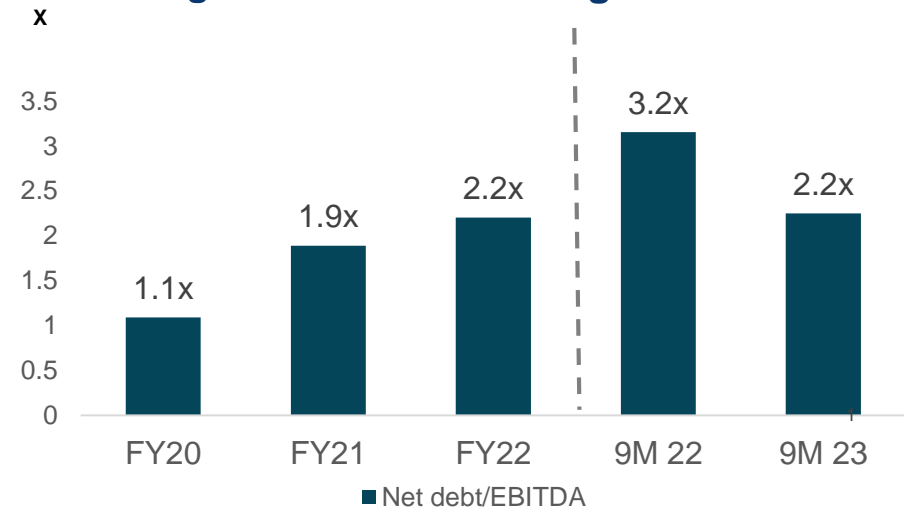
...driving cash generating profile...



...and dividends distributions...



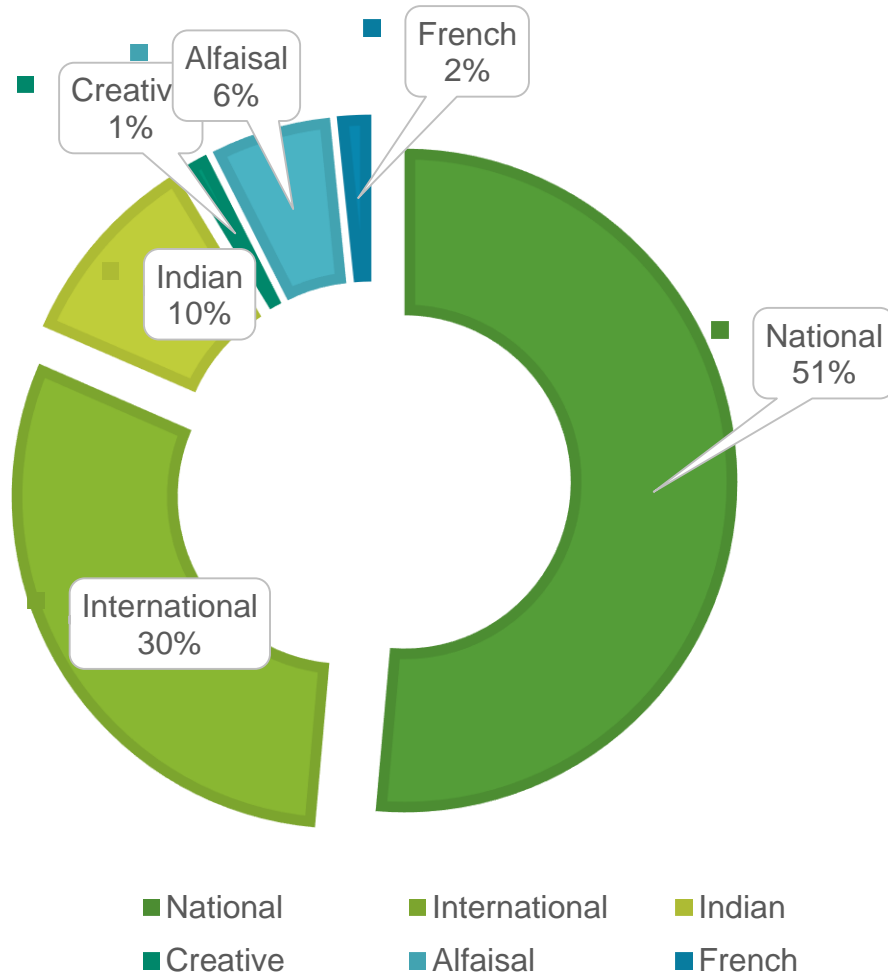
...with significant headroom to grow



Source: Company information
1. Based on LTM figures (12Month)

Revenue Break-Down

Revenue by School



Segment Reporting

SR in 000s	9M 22	%	9M 23	%	Var (YTD 22-23)
National	175,049	42.7%	252,269	51.5%	44.1%
International	125,377	30.6%	147,951	30.0%	18.0%
Indian	40,730	9.9%	48,087	9.8%	18.1%
French	6,537	1.6%	7,747	1.6%	18.5%
Alfaisal- Training	22,140	5.4%	28,889	5.9%	30.5%
Creative-Recruitment	40,013	9.8%	6,012	1.2%	(85.0%)
Total net revenue	409,846		490,955		19.8%

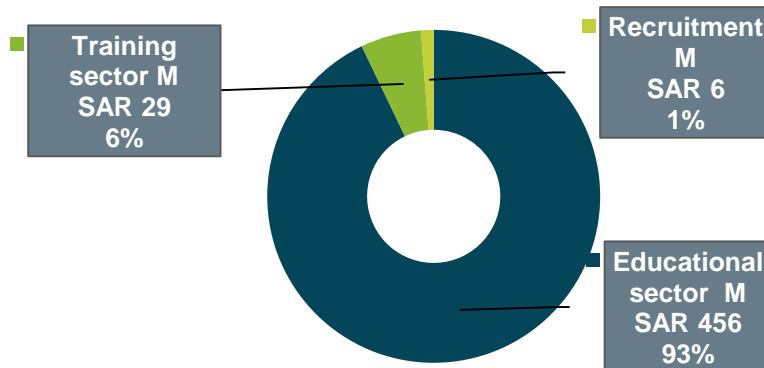
Revenue Break-Down

Revenue by School

Revenue by Type	Rowad Al-Izdihar	Rowad Al-Rowabi	Rowad Al-Mansoura	Rowad Ishbilila	Rowad Al-Andalus	Nokhba Al-Kharj	Al-Fikr	Al-Oruba International	Middle East International	Sulaimaniya International	New Middle East	Modern Middle East
9M 2023	49,868	26,145	17,439	39,290	9,282	7,120	6,953	35,019	41,732	7,747	24,619	12,316
%	10.2%	5.3%	3.6%	8.0%	1.9%	1.5%	1.4%	7.1%	8.5%	1.6%	5.0%	2.5%
9M 2022	41,770	20,734	13,130	24,851	7,273	4,847	5,331	30,435	36,518	6,537	21,408	10,259
%	10.2%	5.1%	3.2%	6.1%	1.8%	1.2%	1.3%	7.4%	8.9%	1.6%	5.2%	2.5%
Var (YTD 22-23)	19.4%	26.1%	32.8%	58.1%	27.6%	46.9%	30.4%	15.1%	14.3%	18.5%	15.0%	20.1%

Revenue by Type	Rowad Ishbilila Int'l2	Aleilm International	Al-Awsat	Nabaa	Amjad Qurtabe	Al-jawdah	Al-Alson	Jeel Al-majd	Al-Yasmin	Alfaisal	Creative
9M 2023	7,325	17,527	7,834	23,039	35,073	30,227	37,857	8,492	11,151	28,889	6,012
%	1.5%	3.6%	1.6%	4.7%	7.1%	6.2%	7.7%	1.7%	2.3%	5.9%	1.2%
9M 2022	5,906	16,132	7,576	0	28,431	21,106	30,455	5,930	9,063	22,140	40,012
%	1.4%	3.9%	1.8%	0.0%	6.9%	5.1%	7.4%	1.4%	2.2%	5.4%	9.8%
Var (YTD 22-23)	24.0%	8.6%	3.4%	0.0%	23.4%	43.2%	24.3%	43.2%	23.0%	30.5%	(85.0%)

SEGMENT REPORTING

















National schools portfolio

Overview of national curriculum portfolio

	 مدارس الرواد الأهلية Al-Rowad Private Schools الرياض: الرياض	 مدارس الرواد الأهلية Al-Rowad Private Schools الرياض: الرياض	 مدارس من الرواد الأهلية Al-Rowad Private Schools الرياض: الرياض	 مدارس من الرواد الأهلية Al-Rowad Private Schools الرياض: الرياض	 مدارس من الرواد الأهلية Al-Rowad Private Schools الرياض: الرياض			 مدارس الوسط Alwasat Schools	 مدارس أمجد قرطبة Amjad Qurtaba Schools	 ACES أكاديمية أمجد جدة	 نبتة NABA	
Curriculum												
Area (sqm)	60,600	15,000	14,225	18,562	12,100	11,046	9,600	9,600	20,455	27,874	9,200	208,262
Ownership	Owned / leased	Owned	Owned	Owned	Owned	Leased	Leased	Leased	Leased	Owned	Leased	-----
Classrooms	245	174	115	175	64	46	49	97	125	167	96	1,353
Capacity	6,125	4,350	2,875	4,375	1,600	920	980	2,424	3,600	4,500	2,100	33,849
Number of students	3,178	2,234	1,910	3,930	970	968	612	973	2,953	2,571	1,726	22,025
Utilization	52%	51%	66%	90%	61%	105%	62%	40%	82%	57%	82%	65%
Avg. net tuition (SAR)	20,900	15,700	12,200	13,500	13,000	9,800	15,200	10,700	15,750	16,000	17,905	15,368
EBITDA contribution ⁿ¹	13.5%	5.9%	2.5%	10.0%	1.0%	0.6%	1.1%	(0.4%)	9.5%	4.9%	4.6%	53.2%
Student to teacher ratio	13.9	13.5	14.4	14.2	14.3	14.7	11.8	12.6	12.5	11.5	12.2	13.2







International schools portfolio

Overview of international curriculum portfolio

	 Rowad Ishbilila Int'l²	 Al-Oruba International	 Middle East Int'	 Sulaimaniya Int'l	 Al-Elm International School	 Al-Alson	 Jeel Al-majd	TOTAL/AVG
Curriculum								
Area (sqm)	9,240	19,485	4,558	2,641	14,000	20,199	19,770	89,893
Ownership	Owned	Leased	Leased	Leased	Leased	Leased	Leased	---
Classrooms	108	142	148	44	80	184	60	766
Capacity	2,700	3,550	3,600	880	1,750	4,700	1,500	18,680
Number of students	542	2,662	2,837	652	1,405	4,302	891	13,291
Utilization	20%	75%	79%	74%	80%	92 %	59 %	71%
Avg. net tuition (SAR)	18,300	17,500	19,600	15,800	16,800	12,300	12,700	15,785
EBITDA contribution ¹	1.2%	9.4%	12.2%	1.0%	3%	11.5 %	1.5%	39.8%
Student to teacher ratio	9.9	16.0	13.0	8.7	14.5	10.8	9.0	12.1

Indian schools portfolio

Overview of international curriculum portfolio

	 New Middle East	 Modern Middle East	 Al-Yasmin	TOTAL/AVG
Curriculum				
Area (sqm)	7,981	14,000	8,571	30,552
Ownership	Leased	Leased	Leased	----
Classrooms	233	142	88	463
Capacity	6,700	3,550	2,200	12,450
Number of students	4,780	2,689	2,366	9,835
Utilization	71%	76%	107%	79%
Avg. net tuition (SAR)	7,900	6,500	7,400	7,379
EBITDA contribution¹	6.2 %	3.3 %	2.1%	11.6%
Student to teacher ratio	11.6	14.3	18.8	13.5

NOTE:EBITDA

Al-Faisal Academy = 3.3 %

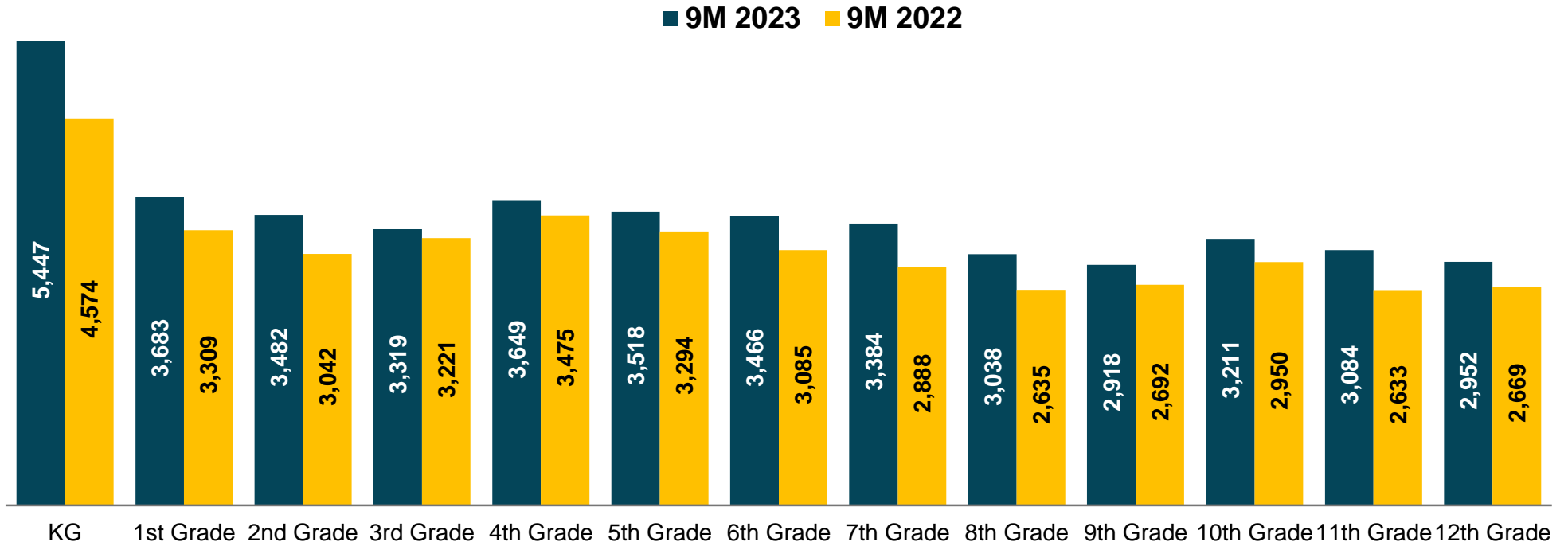
Creative Development =(-7.9%)

Ataa school portfolio

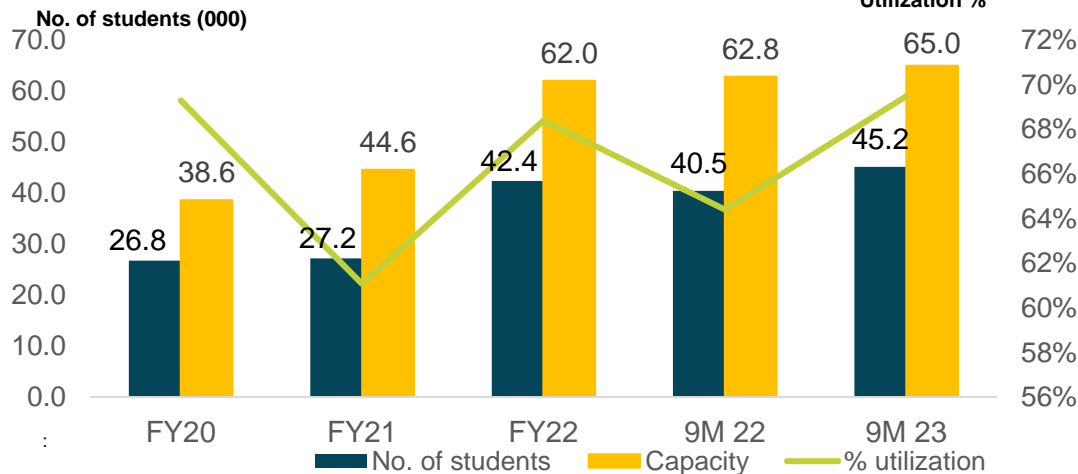
Highly diversified student base with further room to consolidate

Stable student base across different grades...

Number of students in each grade as of 2023(# students)

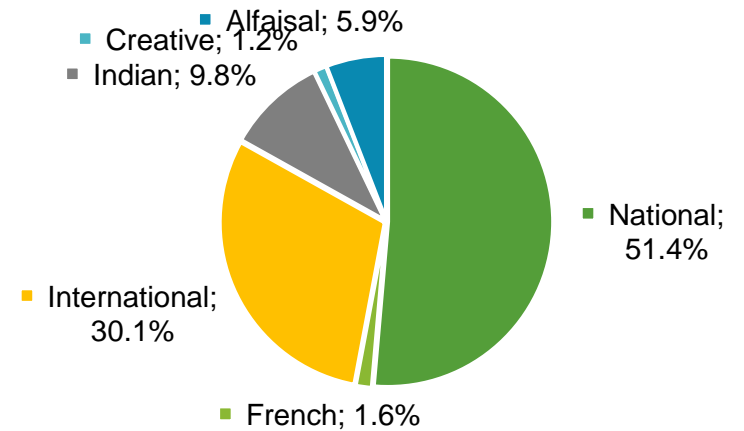


...and further room to consolidated...



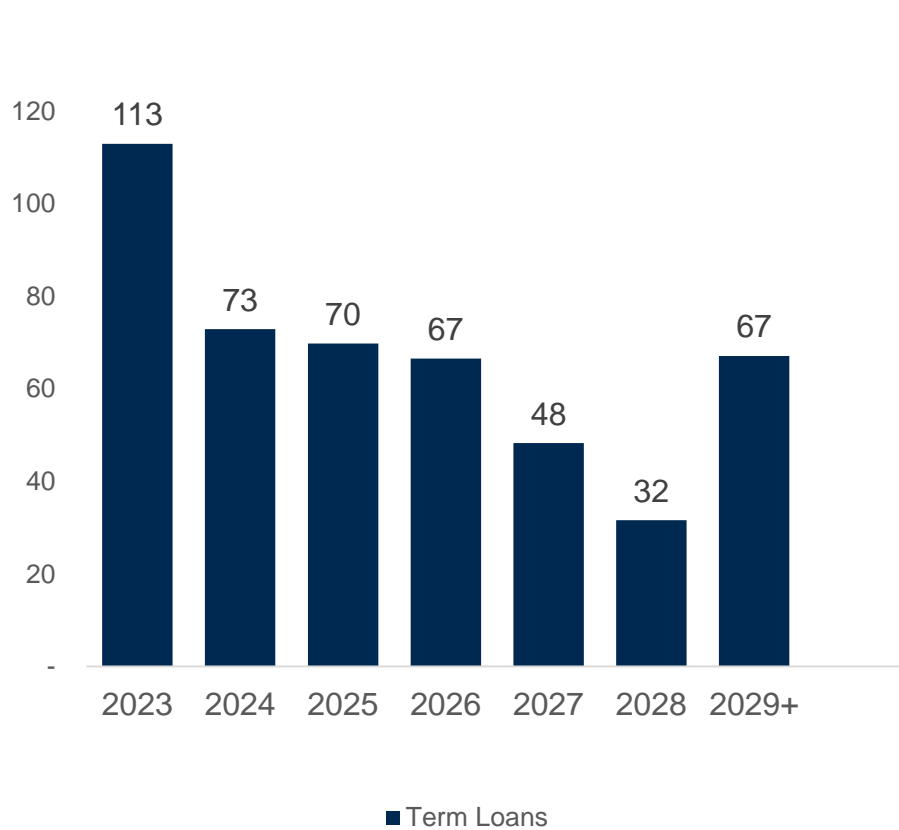
...with a diversified revenue base...

Net tuition revenue per curriculum (%)



. DEBT SUMMARY

...DEBT MATURITY PROFILE ...



	SR in 000s	%
2023	112,897	24.1%
2024	72,868	15.5%
2025	69,769	14.9%
2026	66,555	14.2%
2027	48,271	10.3%
2028	31,639	6.7%
2029	28,773	6.1%
2030	15,333	3.3%
2031	22,999	4.9%
Total	469,105	



Ataa Upcoming Growth

Ataa Upcoming Growth

Al-Wasat Project



Location

Riyadh, Al-Salam district



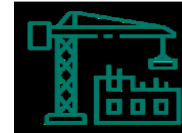
capacity

2.5 K students



Land area

12,562 sqm



Estimated project cost

75 million Saudi Riyals



Estimated opening date

Academic year 2024-2025

Ataa Upcoming Growth

Arqa Project



Location

Riyadh, arqa district



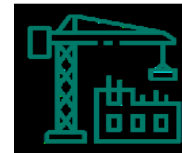
capacity

2.0 K students



Land area

10,000 sqm



Estimated project cost

75 million Saudi Riyals



Estimated opening date

Academic year 2024-2025

Ataa Upcoming Growth

Rehabilitate a rented educational complex Project



Location

Riyadh, Sulaymaniyah district



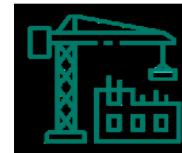
capacity

2.8 K students



Land area

13,942 sqm



Estimated project cost

2 million Saudi Riyals



Partial opening date

Academic year 2023-2024



Fully opening date

Academic year 2024-2025

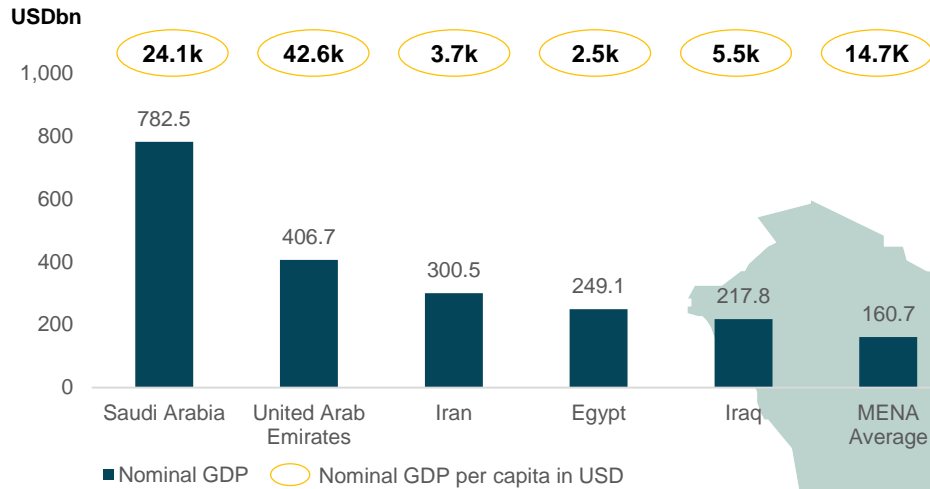


Investment Highlights

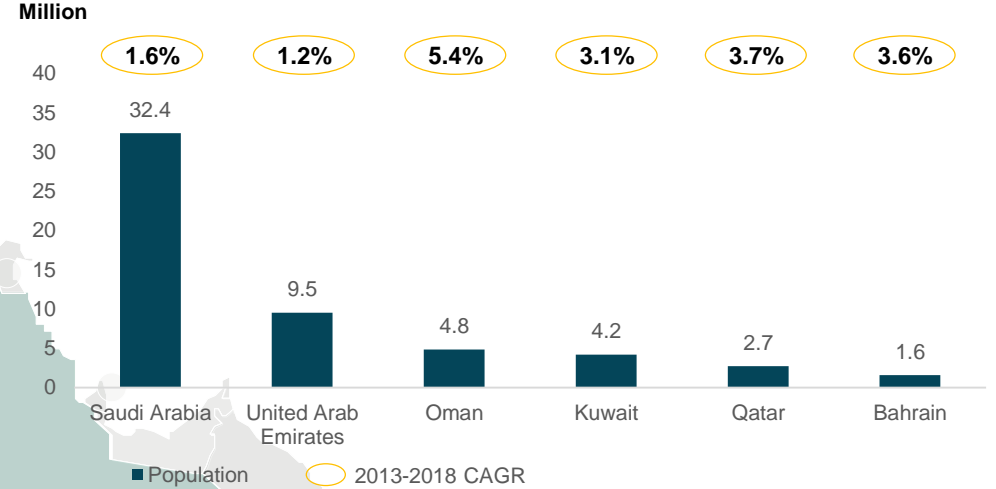
Leading K-12 operator with one of the most diversified offerings in KSA

Saudi macroeconomic indicators are highly attractive

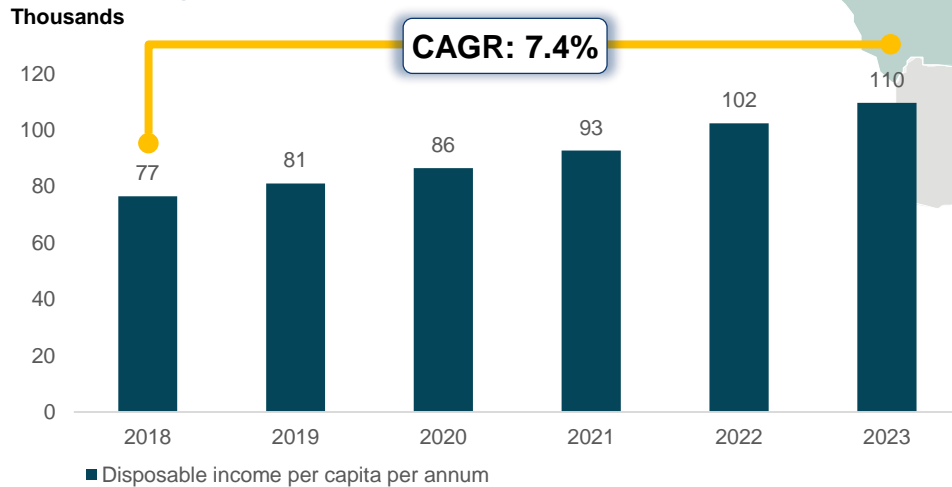
Largest economy in MENA...



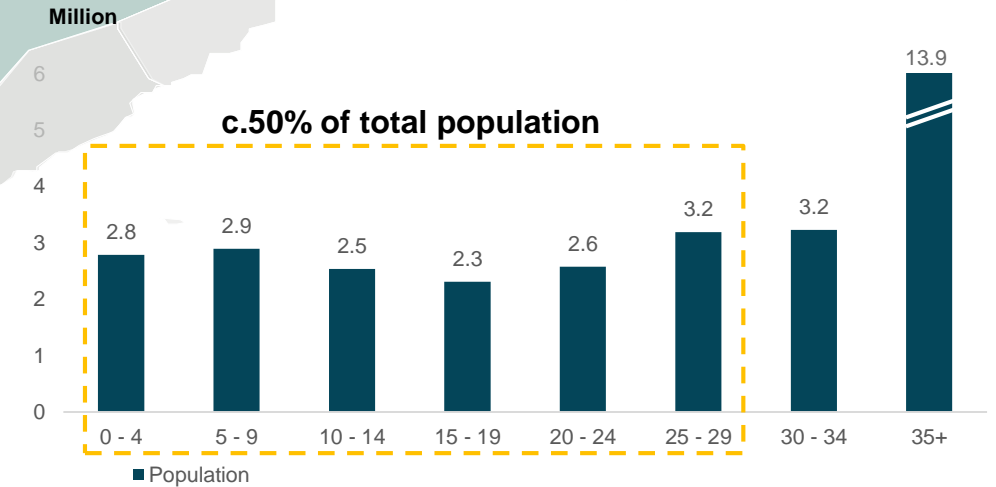
...with the largest population in GCC



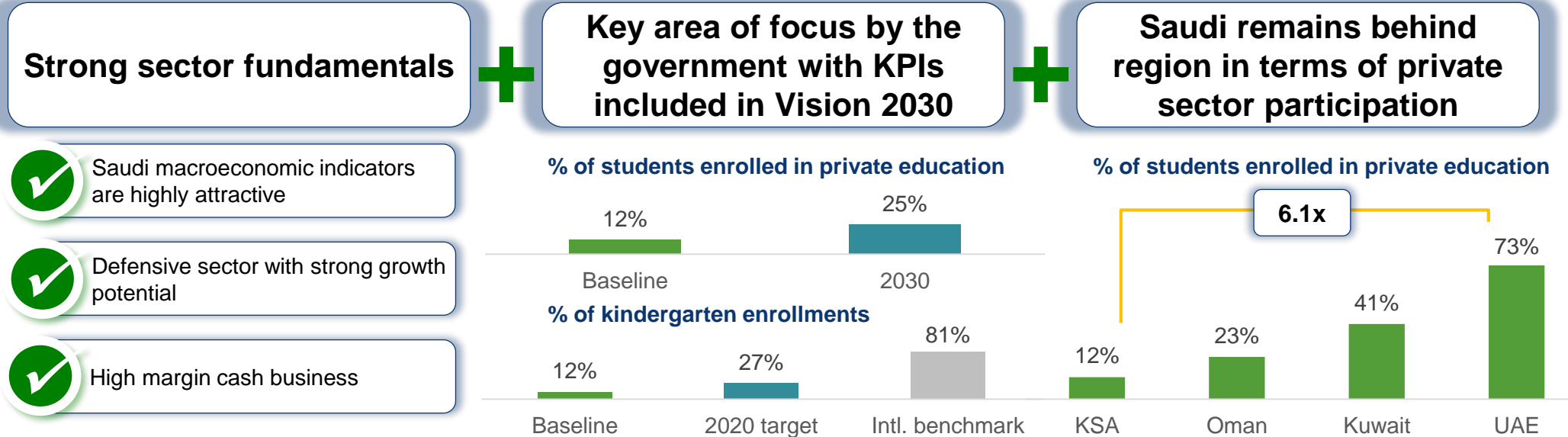
Increasing disposable income...



...with an attractive population dynamics

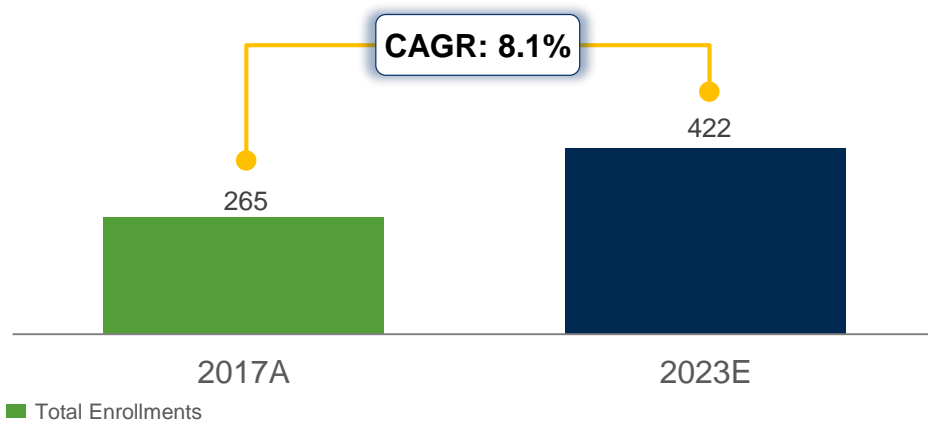


Market fundamentals conducive to support growth



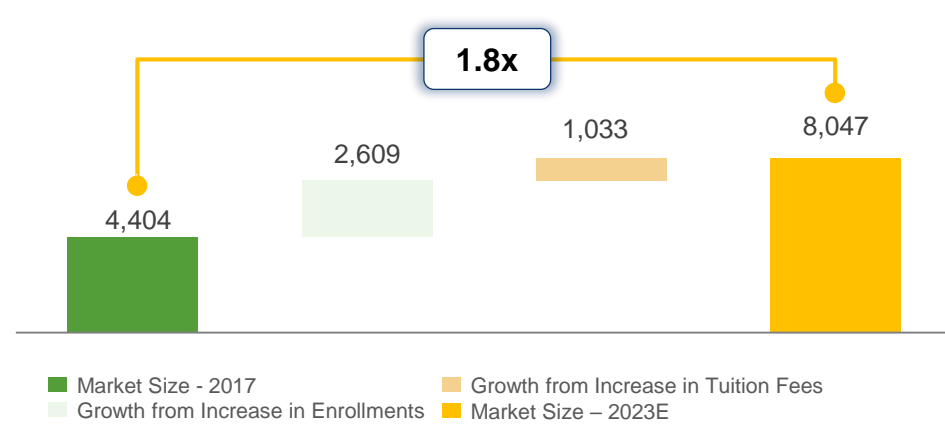
Strong expected growth in enrollments...

Private School Enrollments Evolution – Riyadh City ('000s)



...and the overall market size

Market size growth – Riyadh (SARm)



Source: Source: ADL, Vision 2030, NTP, Kuwait Statistics Authority, World Bank; Saudi Arabia MoE data; Dubai Statistics Center; UAE MoE data; ADEK Annual 2016-2017 Report; Edarabia; Ministry of Information Affairs Bahrain



Ataa strategy overview

Clear defined strategy to drive growth

Clear defined strategy to drive growth



Enhance academic quality



Maximize schools' utilization



Optimizing operational efficiency



Enriching services provided

Cascade HoldCo strategy into objectives and targets by school

5-years targets

- Leading school in Qiyas Al qudrat and Tahseeli in its catchment areas
- Top scores in international curricula standardized test scores

- Reaching c. 66,000 students through organic and inorganic expansion

- Achieve a ~53% EBITDAR margin

- Increased partnerships with top universities and scientific institutes
- Enhancing non-tuition revenue

Enablers

- Attracting the best talent pool of teachers
- Incentivizing high performing students
- Implementation of best international practices

- Promoting Ataa's quality of education
- Focus on attracting students at early grades
- Acquisition strategy to enhance utilization levels

- Implementing Ataa's optimization initiatives
- Building performance management capabilities

- Engage with universities and scientific institutes
- Enhanced extra-curricular activities
- E-services/ e-learning

Thank you for your time

Q&A

