

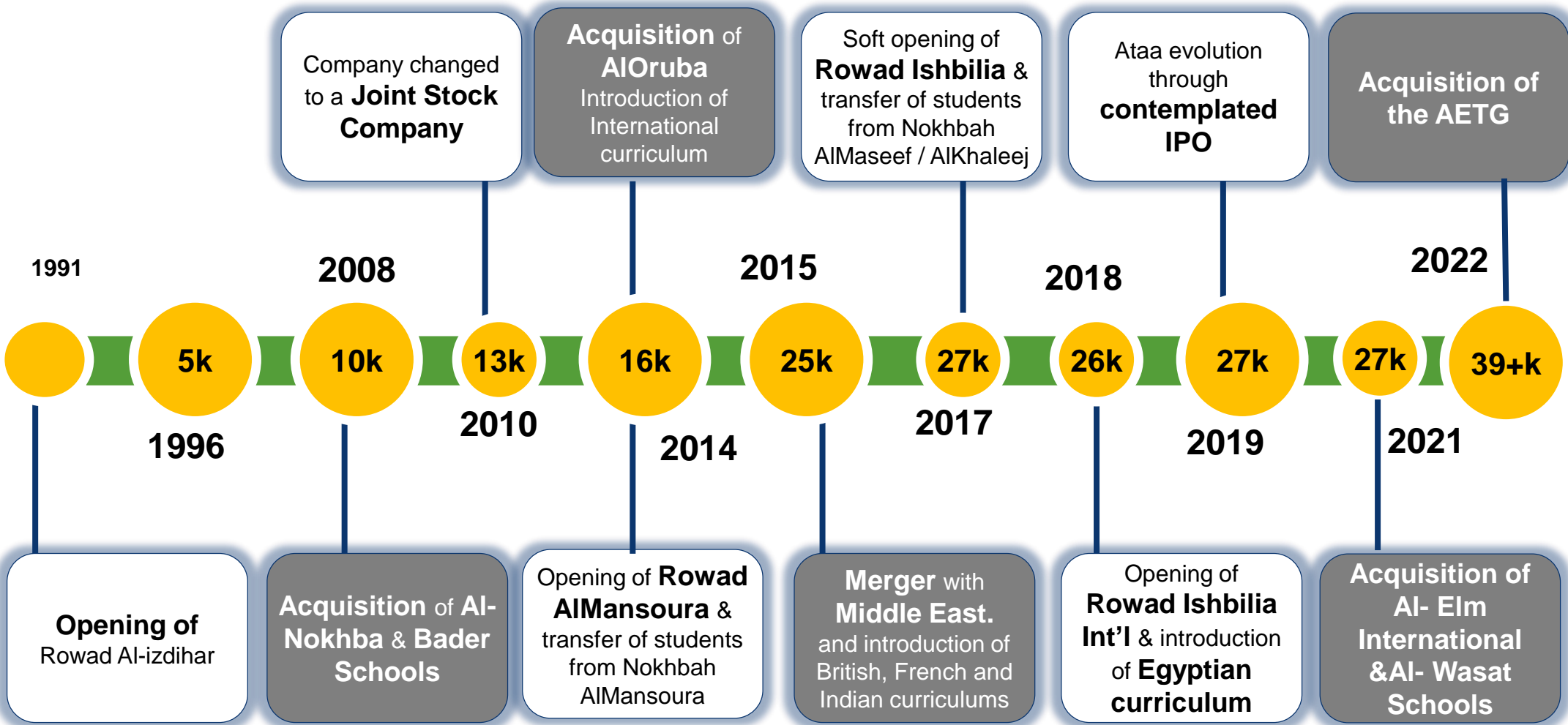
# Ataa Educational Company

## Investor Presentation H1 2022



## Ataa key milestones

Our journey so far



Source: Company information

● Refers to number of students

# Introduction to Ataa Educational Company (“Ataa”)

## Ataa snapshot

H1 2022	H1 2021	H1 2022	H1 2021
<b>274M SAR</b> Revenues 121% growth	<b>124M SAR</b> Revenues	<b>68M SAR</b> Net Income	<b>11M SAR</b> Net Income
<b>132M SAR</b> EBITDAR 195%	<b>45M SAR</b> EBITDAR	<b>47%</b> EBITDA Margin	<b>36%</b>
<b>39,327</b> Number Of Student 57% growth	<b>24,987</b> Number Of Student	<b>12,3</b> Student to teacher ratio	<b>15,4</b> Student to teacher ratio

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

Note:

1. As of H12022 (ending January 2022), unless mentioned otherwise

# Number of students Break-Down

Number Of Student		Ataa	Arabian Group	Total
Capacity		44,576	15,373	59,949
Number of students	Mar2022	28,955	10,372	39,327
	Jan2022	28,054	9,700	37,754
New Enrollments?		901	672	1,573
Utilization		65%	67%	66%

Ataa - National		Rowad Al-Izdihar	Rowad Al-Rowabi	Rowad Al-Mansoura	Rowad Ishbilia	Rowad Al-Andalus	Nokhba Al-Kharj	Al-Fikr	Al-Awsat
Capacity		6,125	4,350	2,875	4,375	1,600	920	980	2,424
Number of students	Mar2022	3,108	2,079	1,769	3,270	885	849	575	1,195
	Jan2022	2,988	1,955	1,692	3,022	829	808	551	1,147
New Enrollments?		120	124	77	248	56	41	24	48
Utilization		51%	48%	62%	75%	55%	92%	59%	49%

Ataa - International		Rowad Ishbilia Int'l12	Al-Oruba International12	Middle East International12	Sulaimaniya International12	New Middle East	Modern Middle East	Aleilm International12
Capacity		2,700	3,550	3,600	880	4,660	3,550	1,987
Number of students	Mar2022	521	2,638	3,173	652	4,404	2,456	1,381
	Jan2022	485	2,573	3,152	650	4,397	2,450	1,355
New Enrollments12		36	65	21	2	7	6	26
Utilization		19%	74%	88%	74%	95%	69%	70%

Arabian Group		Amjad Qurtabe	Al-jawdah	Al-Alson	Jeel Al-majd	Al-Yasmin
Capacity		3,600	4,500	3,708	1,500	2,065
Number of students	Mar2022	2,686	1,801	3,540	797	1,548
	Jan2022	2,534	1,661	3,155	802	1,548
New Enrollments?		152	140	385	-5	0
Utilization		75%	40%	95%	53%	75%

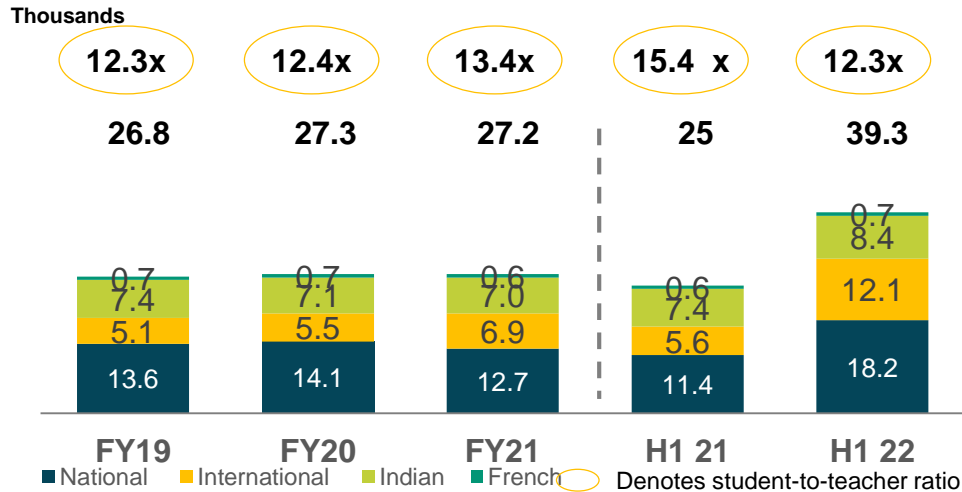




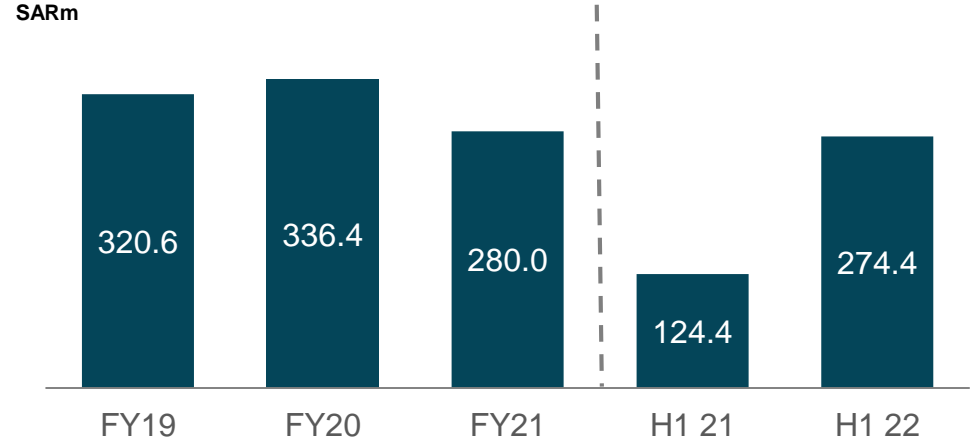
## Key Financial Summary

# Robust financial performance despite economic headwinds

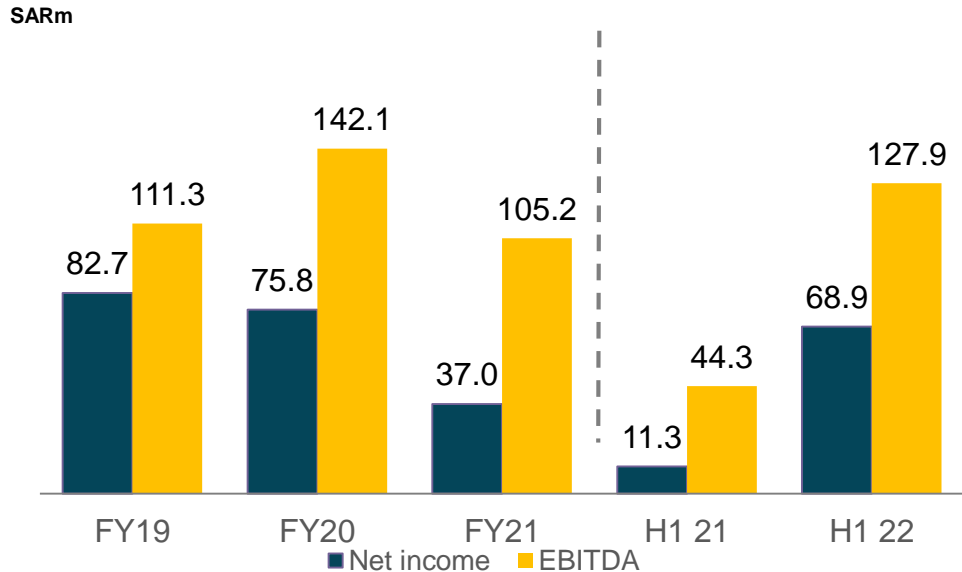
## Number of students



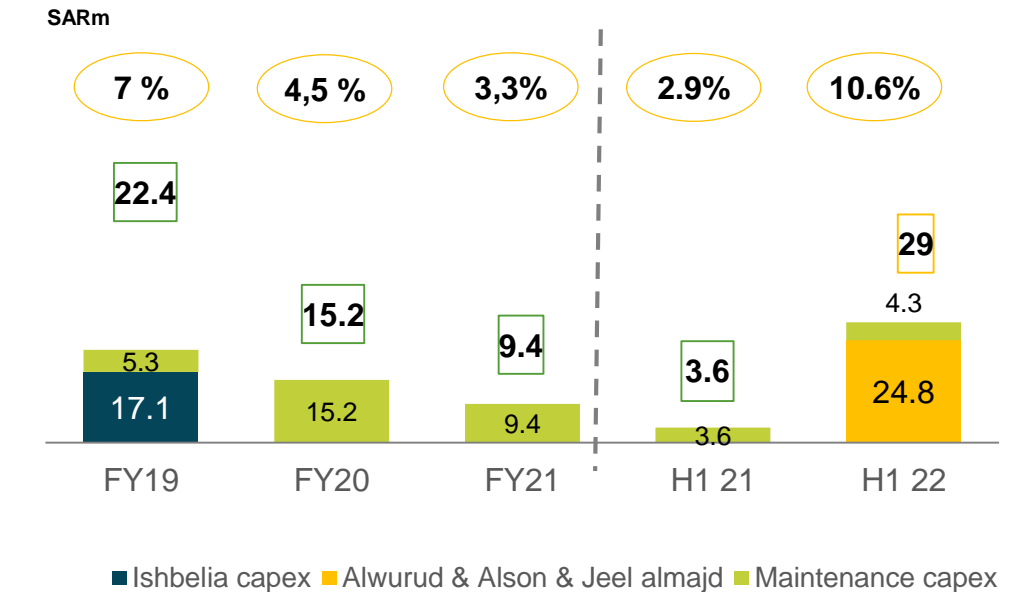
## Revenues



## Net Income and EBITDA



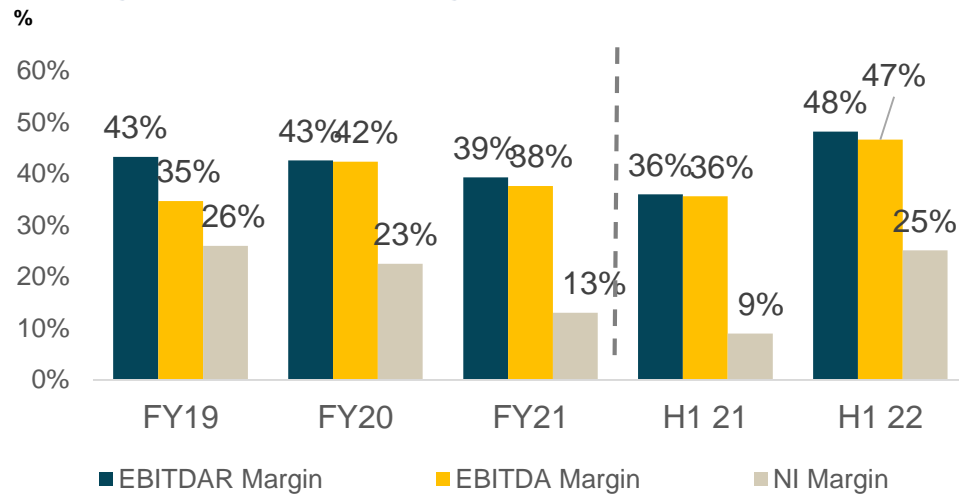
## CAPEX



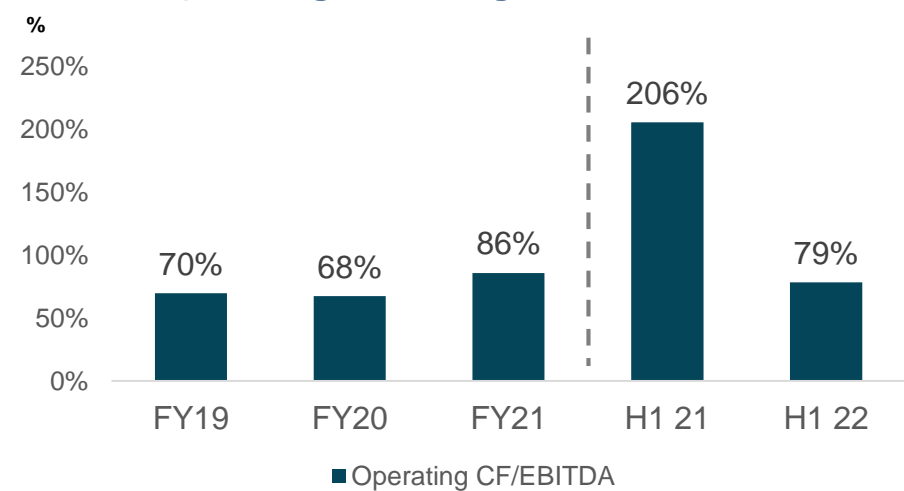
○ Denotes CAPEX as a percentage of Revenues

# Strong margins to drive cash generation with significant headroom to grow

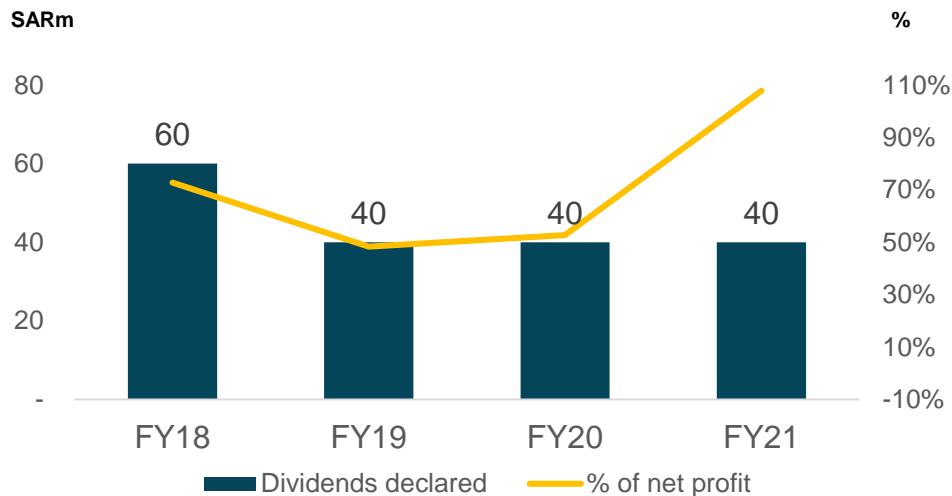
## Strong sustainable margins...



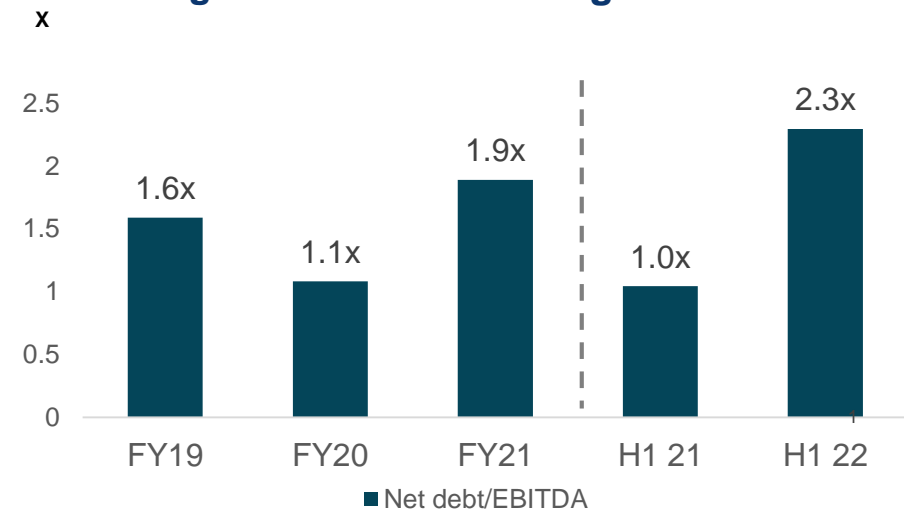
## ...driving cash generating profile...



## ...and dividends distributions...



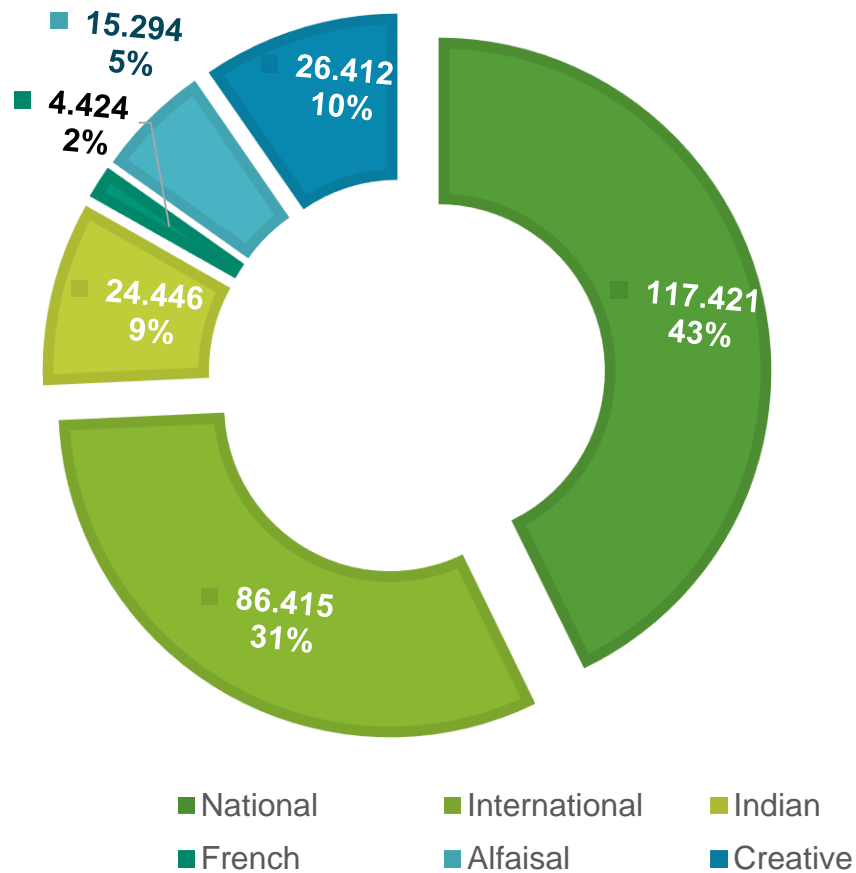
## ...with significant headroom to grow



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

# Revenue Break-Down

## Revenue by School



## Segment Reporting

SR in 000s	H1 2021	%	H1 2022	%	Var (YTD 21-22)
National	63,823	51%	117,421	43%	84.0%
International	37,310	30%	86,415	31%	131.6%
Indian	19,382	16%	24,446	9%	26.1%
French	3,899	3%	4,424	2%	13.5%
Alfaisal- Training	0	0%	15,294	5%	0.0%
Creative-Recruitment	0	0%	26,412	10%	0.0%
Total net revenue	124,414		274,412		120.6%



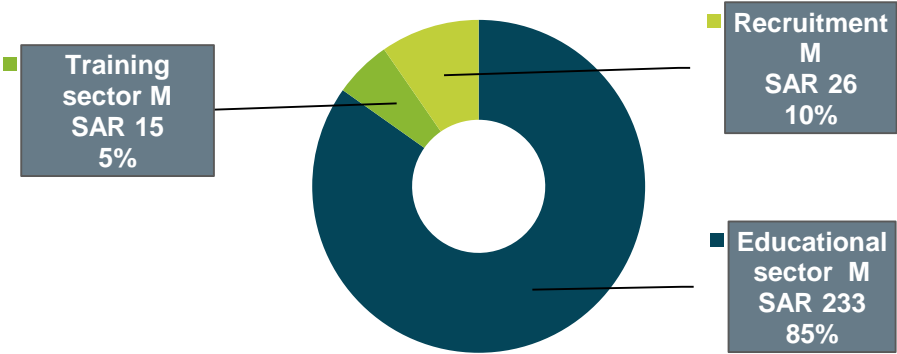
# Revenue Break-Down

## Revenue by School

Revenue by Type	Rowad	Rowad	Rowad	Rowad	Rowad	Nokhba	Al-Fikr	Al-Oruba	Middle East	Sulaimaniya	New
	Al-Izdihar	Al-Rowabi	Al-Mansoura	Ishbilila	Al-Andalus	Al-Kharj		International🇸🇦	International🇸🇦	International🇸🇦	Middle East
H1 2022	28,592	13,841	8,748	16,571	4,823	3,200	3,508	20,512	24,789	4,424	13,045
%	10%	5%	3%	6%	2%	1%	1%	7%	9%	2%	5%
H1 2021	24,854	11,342	7,214	11,140	3,914	2,348	3,010	17,402	17,608	3,899	12,912
%	23%	12%	7%	11%	4%	2%	3%	15%	9%	3%	6%
Var (YTD 21-22)	15%	22%	21%	49%	23%	36%	17%	18%	41%	13%	1%

Revenue by Type	Modern	Rowad	Aleilm	Al-Awsat	Amjad	Al-jawdah	Al-Alson	Jeel Al-majd	Al-Yasmin	Alfaisal	Creative
	Middle East	Ishbilila Int'l2	International🇸🇦		Qurtabe						
H1 2022	6,433	4,012	11,362	5,154	18,922	14,062	20,766	4,974	4,968	15,294	26,412
%	2%	1%	4%	2%	7%	5%	8%	2%	2%	6%	10%
H1 2021	6,470	2,300	9,360	4,238	10,496	8,440	9,954	3,386	5,062	0	0
%	3%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Var (YTD 21-22)	(0.6%)	74%	21%	22%	80%	67%	109%	47%	(1.9%)	0%	0.0%

### SEGMENT REPORTING

















# Net income Break-Down

Net income by Type	Rowad	Rowad	Rowad	Rowad	Rowad	Nokhba	Al-Fikr	Al-Oruba	Middle East	Sulaimaniya	New
	Al-Izdihar	Al-Rowabi	Al-Mansoura	Ishbilia	Al-Andalus	Al-Kharj		International🌐	International🌐	International🌐	Middle East
H1 2022	3,299	3,976	797	3,902	170	162	(1,267)	6,105	9,642	719	4,162
H1 2021	5,401	3,320	1,296	2,127	150	(526)	(543)	3,535	3,317	670	4,802
Var (YTD 21-22)	(38.9%)	20%	(38.5%)	83%	13%	(130.8%)	133%	73%	191%	7%	(13.3%)








Net income by Type	Modern	Rowad	Aleilm	Al-Awsat	Amjad	Al-jawdah	Al-Alson	Jeel Al-majd	Al-Yasmin	Alfaisal	Creative
	Middle East	Ishbilia Int'l2	International🌐		Qurtabe						
H1 2022	210	792	2,492	(1,084)	1,917	77	2,960	341	694	(735)	(707)
H1 2021	571	(49)	1,508	(28)	(341)	130	(1,523)	163	1,121	(3,961)	8,886
Var (YTD 21-22)	(63.2%)	(1716.3%)	65%	3771%	(662.2%)	(40.5%)	(294.4%)	110%	(38.1%)	(81.4%)	(108.0%)

	 <b>Rowad Al-Izdihar</b> <small>مدارس الرواد الأهلية Al-Rowad Private Schools الرياض Riyadh</small>	 <b>Rowad Al-Rawabi</b> <small>مدارس الرواد الأهلية Al-Rowad Private Schools الرياض Riyadh</small>	 <b>Rowad Al-Mansoura</b> <small>مدارس الرواد الأهلية Al-Rowad Private Schools الرياض Riyadh</small>	 <b>Rowad Ishbilia</b> <small>مدارس الرواد الأهلية Al-Rowad Private Schools الرياض Riyadh</small>	 <b>Rowad Al-Andalus</b> <small>مدارس الرواد الأهلية Al-Rowad Private Schools الرياض Riyadh</small>	 <b>Nokhba Al-Kharj</b>	 <b>Al-Fikr</b>	 <b>Al-wsat Schools</b> <small>مدارس الوسط Alwasat Schools</small>
Curriculum								
Area (sqm)	60,600	15,000	14,225	18,562	12,100	11,046	9,600	9,600
Ownership	Owned / leased	Owned	Owned	Owned	Owned	Leased	Leased	Leased
Classrooms	245	174	115	175	64	46	49	97
Capacity	6,125	4,350	2,875	4,375	1,600	920	980	2,424
Number of students	3,108	2,079	1,769	3,270	885	849	575	1,195
Utilization	51%	48%	62%	75%	55%	92%	59%	49%
Avg. net tuition (SAR)	19.100	13.900	10.600	11.400	12.200	8.200	13.400	9.100
EBITDA contribution <sup>1</sup>	12.4%	3.6%	1.1%	6%	0.3%	0.9%	0%	(0.4%)
Student to teacher ratio	11.7	12.3	13.4	12.1	10.1	13.7	10.7	10.2

	 <b>Rowad Ishbilia Int'l<sup>2</sup></b>	 <b>Al-Oruba International</b>	 <b>Middle East Int'</b>	 <b>Sulaimaniya Int'l</b>	 <b>New Middle East</b>	 <b>Modern Middle East</b>	 <b>Al-Elm International School</b>
Curriculum							
Area (sqm)	9,240	19,485	4,558	2,641	7,981	14,000	14,000
Ownership	Owned	Leased	Leased	Leased	Leased	Leased	Leased
Classrooms	108	142	148	44	233	142	80
Capacity	2,700	3,550	3,600	880	4,660	3,550	1,987
Number of students	521	2,638	3,173	652	4,404	2,456	1,381
Utilization	19%	74%	88%	74%	95%	69%	70%
Avg. net tuition (SAR)	17,400	16,100	17,300	13,500	6,500	5,200	14,400
EBITDA contribution <sup>1</sup>	2.1%	10.5%	15.8%	1.4%	6.9%	4.9%	3.3%
Student to teacher ratio	8.3	14.2	12.2	8.3	13.6	8.3	11.9

# Arabian Group

## Educational sector

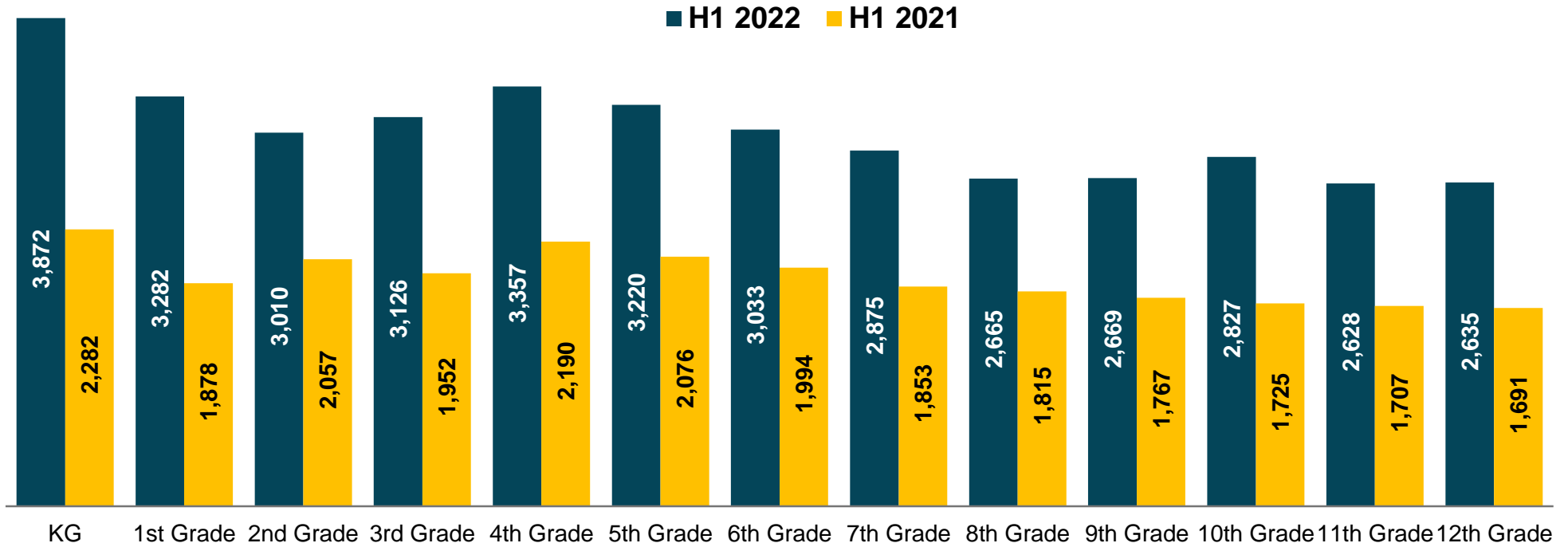
	 <b>Amjad Qurtabe</b>	 <b>Al-jawdah</b>	 <b>Al-Alson</b>	 <b>Jeel Al-majd</b>	 <b>Al-Yasmin</b>
Curriculum	 	 			
Area (sqm)	20,455	42,28	20,199	19,770	8,571
Ownership	Leased	Owned	Leased	Leased	Leased
Classrooms	125	167	148	60	83
Capacity	3.600	4,500	3,708	1.500	2,065
Number of students	2.686	1.801	3.540	797	1.548
Utilization	75%	40%	95%	53%	75%
Avg. net tuition (SAR)	15,400	20.500	14.600	12.100	6.300
EBITDA contribution <sup>1</sup>	9.2%	2.9%	9.6%	2.1%	2.3%
Student to teacher ratio	10.9	9.7	12.7	9.9	20.9

# Ataa school portfolio

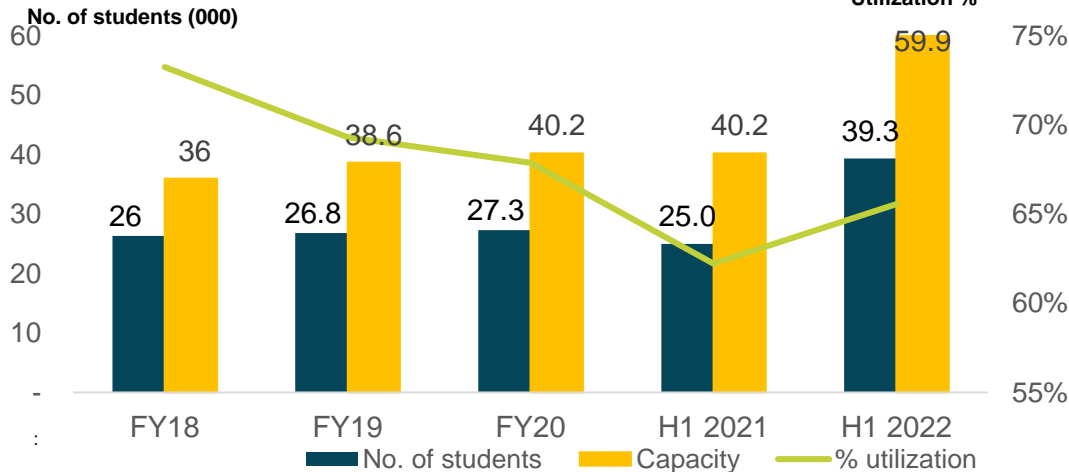
Highly diversified student base with further room to consolidate

## Stable student base across different grades...

Number of students in each grade as of 2021(# students)

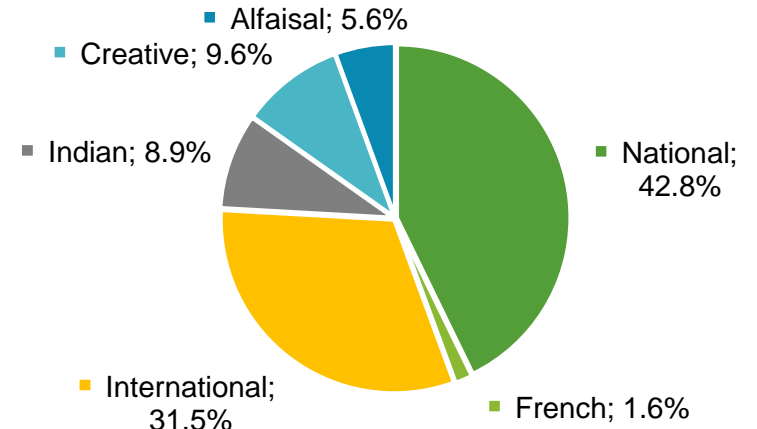


## ...and further room to consolidated...



## ...with a diversified revenue base...

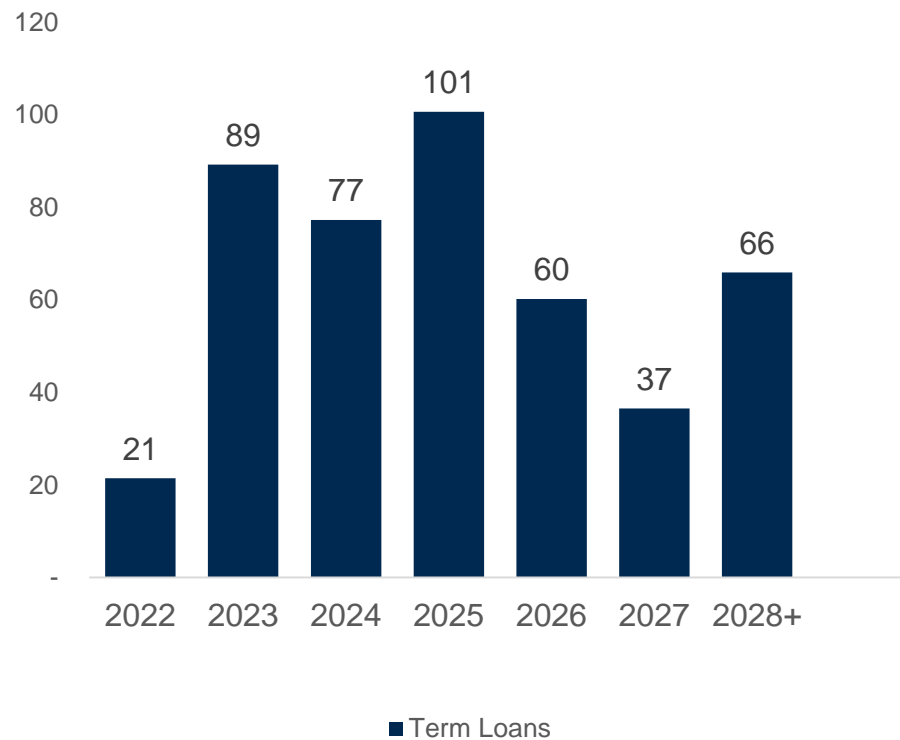
Net tuition revenue per curriculum (%)





## DEBT SUMMARY

### ...DEBT MATURITY PROFILE ...



SR in 000s	H1 2022	%
2022	21,493	4.8%
2023	89,245	19.8%
2024	77,240	17.1%
2025	100,595	22.3%
2026	60,195	13.3%
2027	36,511	8.1%
2028	19,879	4.4%
2029	15,333	3.4%
2030	15,333	3.4%
2031	15,333	3.4%
<b>Total</b>	<b>451,159</b>	

# Acquisition of the Arab Group Company

<b>Transaction Value</b>	<b>230 Million Saudi Riyal</b>
<b>60% Cash</b>	<b>138 Million Saudi Riyal</b>
<b>40% Shares - Nabaa Company</b>	<b>92 Million Saudi Riyal</b>
<b>Gains From Acquiring A Subsidiary</b>	<b>52.5 Million Saudi Riyal</b>

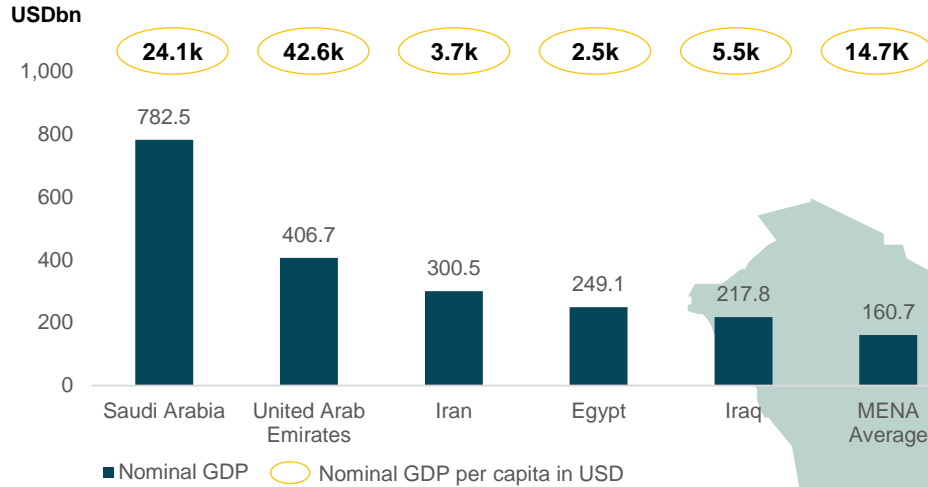


## Investment Highlights

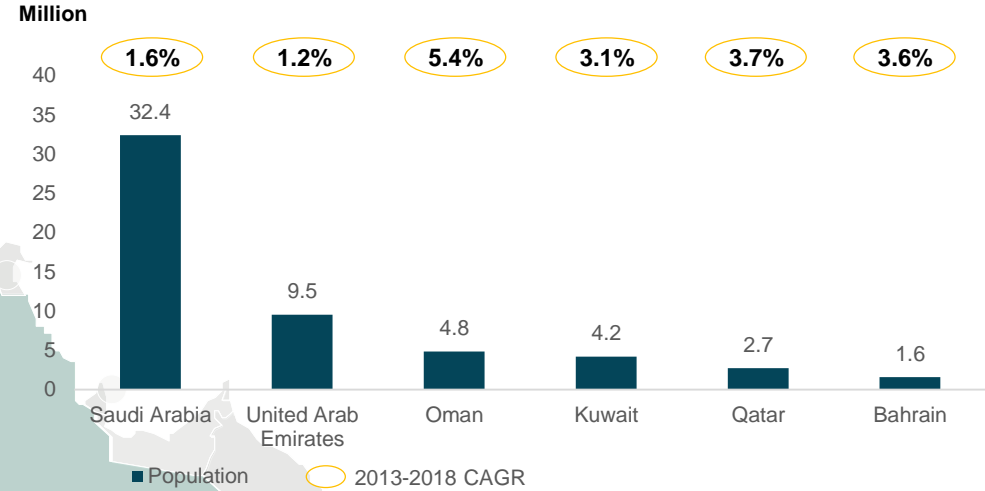
Leading K-12 operator with one of the most diversified offering in KSA

# Saudi macroeconomic indicators are highly attractive

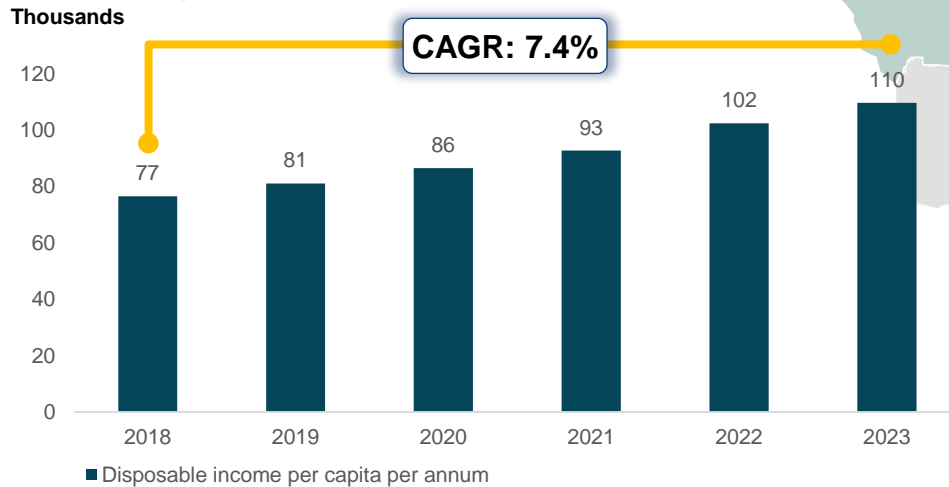
## Largest economy in MENA...



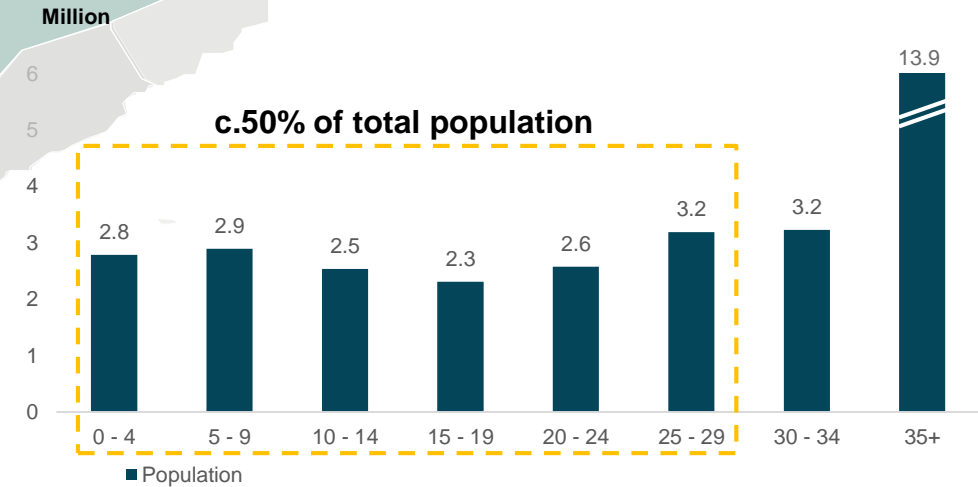
## ...with the largest population in GCC



## Increasing disposable income...



## ...with an attractive population dynamics



## Market fundamentals conducive to support growth

### Strong sector fundamentals



### Key area of focus by the government with KPIs included in Vision 2030



### Saudi remains behind region in terms of private sector participation



Saudi macroeconomic indicators are highly attractive



Defensive sector with strong growth potential

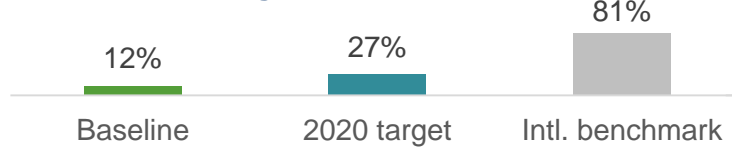


High margin cash business

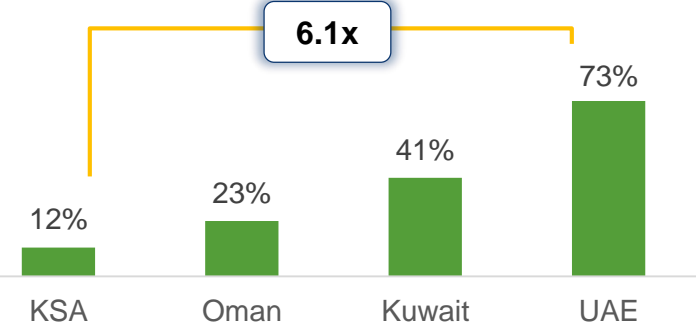
#### % of students enrolled in private education



#### % of kindergarten enrollments

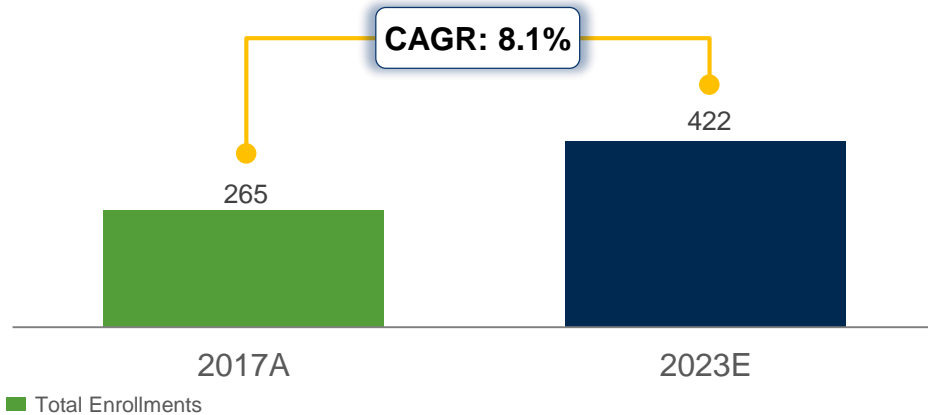


#### % of students enrolled in private education



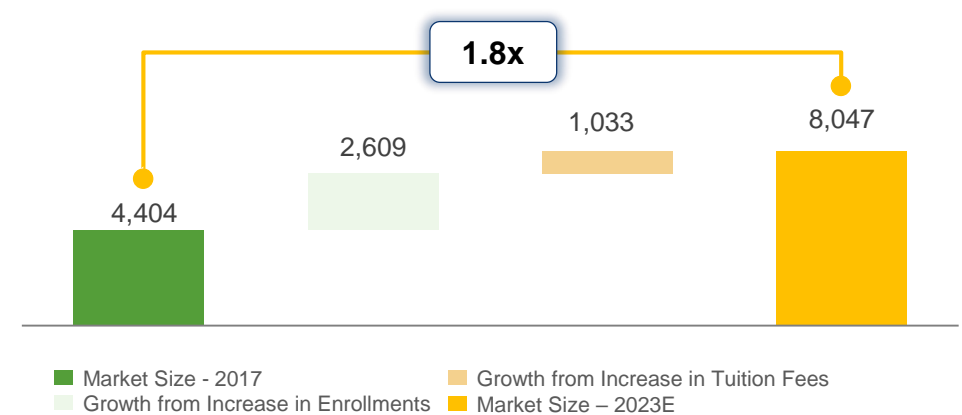
## Strong expected growth in enrollments...

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



## ...and the overall market size

Market size growth – Riyadh (SARm)





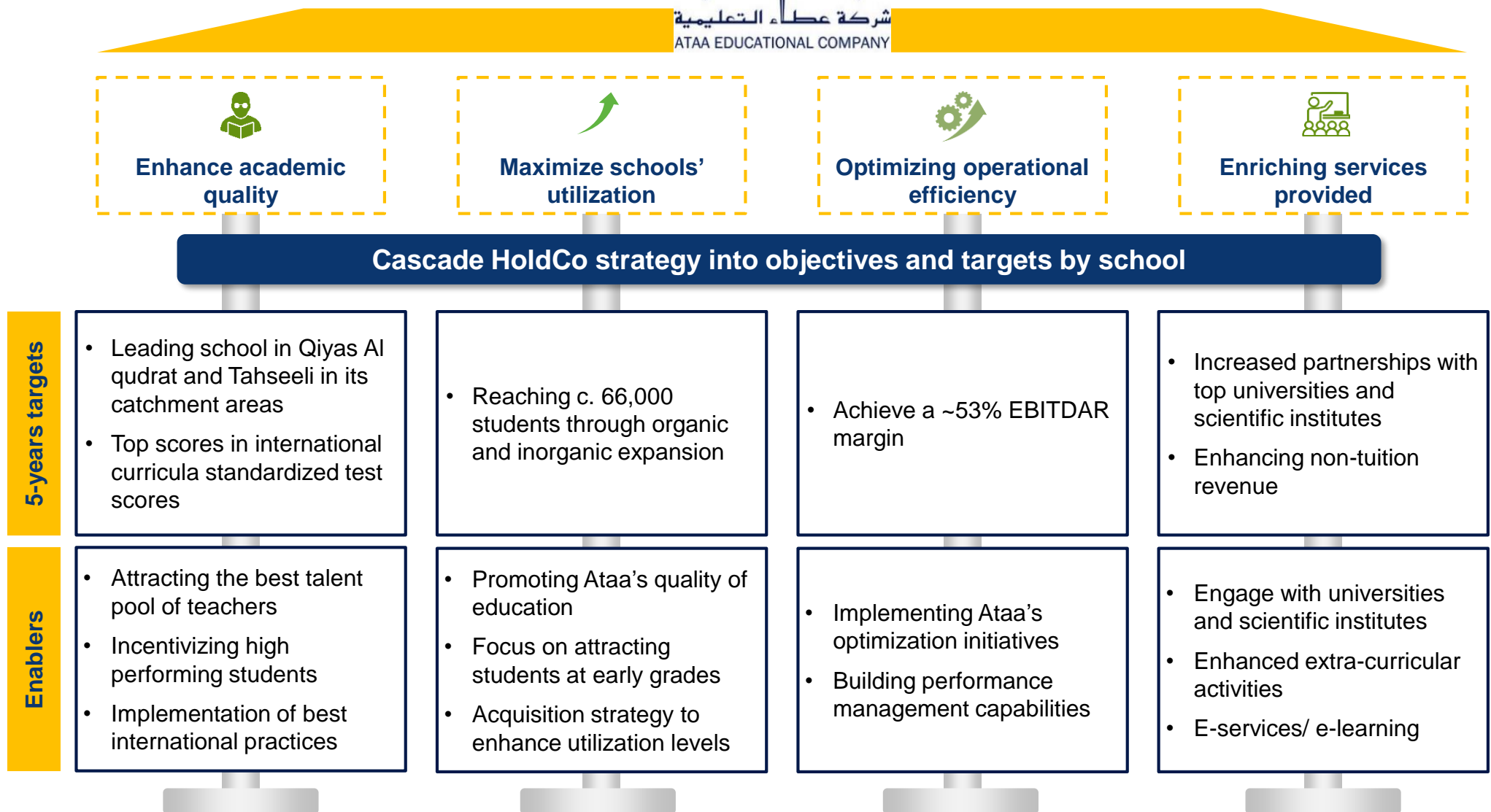


## **Ataa strategy overview**

Clear defined strategy to drive growth



## Clear defined strategy to drive growth



# Thank you for your time

## Q&A

