

Daily Bulletin

April 14, 2026

Academy of Learning signs SAR 332.4 mn lease for Riyadh education complex

Last Price: SAR 6.9 | YoY Performance: 9.2%

Academy of Learning Company announced that its subsidiary, Learning Private Schools Company, has entered into a 30-year long-term investment lease agreement with High Standards Real Estate Company for a model educational complex in Riyadh. This marks the Company's first operational entry into Riyadh within the private (international) education segment.

The contract is valued at SAR 332.4 mn, inclusive of VAT, and is expected to positively impact financial performance starting from 1H27. The Company noted that its school investment strategy is centered on leasing properties rather than ownership, with the objective of optimizing capital expenditure and accelerating returns.

The company's revenue increased 26.9% YoY to SAR 95.9 mn in 1H26, compared to SAR 75.6 mn in 1H25. Recently, the company also signed an agreement with Wujud Real Estate Company for the lease of four model schools under Learning Private Schools Company for a 30-year period, with a capacity of 5,000 students. The estimated development cost of approximately SAR 200 mn will be borne by Wujud Real Estate Company. The annual rental will be calculated at 8% of actual development cost with a periodic increase of 5% of the rental value every five years. Overall, the Company has signed multiple contracts recently, indicating stronger revenue visibility in upcoming periods.

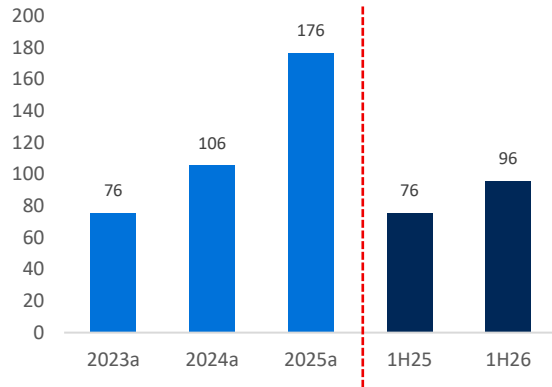
Recent Contracts

Entity	Date	Contract Value / Cost (mn)	Duration	Financial Impact
High Standards Real Estate Company	14 th April 2026	SAR 332	30 years	Starting from 1H27
Wujud Real Estate Company	6 th April 2026	SAR 200	30 years	Starting after grace period of 6 months
Al-Hussan Group for Education & Training	17 th Feb 2026	SAR 210	30 years	Starting from 1H27
Education Support Association (TaaLuom)	11 th Jan 2026	SAR 72	1 year	Starting from 2H26

Source: Tadawul, anbc research

Academy of Learning's stock has gained 9.2% YoY, outperforming NOMU, which declined by 21.3% over the same period. The stock rose 24.0% in a single session on 13 August 2025 following the announcement of a training support agreement with the Human Resources Development Fund (Hadaf), valued at SAR 128.7 mn. The stock is currently trading at a TTM P/E of 25.9x.

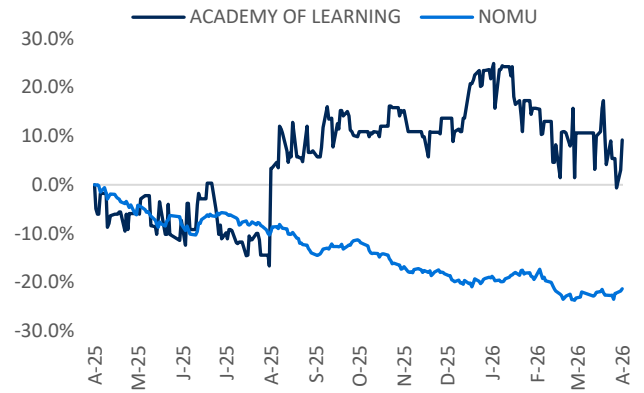
Academy of learning revenue*



Source: Company financials, anbc research

* The Company has recently changed its fiscal year-end to June, so the figures presented in the charts have been adjusted accordingly

Relative price chart



Source: Tadawul, anbc research

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