

TABLE OF CONTENTS

EXECUTIVE SUMMARY	5	4.8 Ranking of major private schools, based on turnover 2023.....	83
INTRODUCTION	7	4.9 Financial analysis of the industry (2014-2023).....	86
1. GENERAL INFORMATION	8	4.10 Comparison of financial indicators for groups of companies (2023).....	93
1.1 Industry definition.....	9	4.11 Assets-Liabilities structure of consolidated balance sheet	95
1.2 Primary and secondary education basic characteristics.....	10	4.12 Development of financial results for private schools.....	96
1.3 Household expenditure for education 2013-2022.....	12	4.13 Comparative assessment of major private schools' financial indicators (2023).....	100
2. INSTITUTIONAL FRAMEWORK	14	5. VALUATION OF COMPANIES OF THE INDUSTRY	115
3. DEMAND	41	5.1 Valuation methodology.....	116
3.1 Determinants of demand.....	42	5.2 Valuation of major companies (2019-2023).....	117
3.2 Analysis of selected determinants of demand..	44	6. MARKET	118
4. SUPPLY	58	6.1 Expenditure for education.....	119
4.1 Kindergartens.....	60	6.2 Number of students and market share.....	121
4.2 Primary Schools.....	63	6.3 Geographical allocation of kindergarten students.....	125
4.3 High schools.....	66	6.4 Geographical allocation of primary school students.....	126
4.4 Lyceums.....	70	6.5 Geographical allocation of high school students.....	127
4.5 Geographical structure of active private schools per educational level (2023).....	74	6.6 Geographical allocation of lyceum students.....	128
4.6 The major private schools.....	75		
4.7 Turnover growth of major private schools (2019-2023).....	78		

TABLE OF CONTENTS

6.7 Foreign students.....	129	8.1 SWOT Analysis.....	160
6.8 Domestic market size (2014-2023).....	130	8.2 Main Findings – Prospects.....	161
6.9 Revenue and expenses structure in private schools.....	131	APPENDIX	
6.10 Porter’s five forces.....	132	Financial indicators of companies of the industry (2014-2023).....	164
7. INTERNATIONAL MARKET	139	A. Capital structure and financial leverage indicators	165
7.1 General characteristics of European market	140	B. Liquidity indicators.....	189
7.2 Expenditure for education in Europe.....	142	C. Activity indicators.....	197
7.3 Percentage of funding from private sector in Europe.....	144	D. Performance indicators.....	217
7.4 Percentage of private nursery and kindergarten students in Europe (2021).....	148	Financial formulas.....	237
7.5 Percentage of private primary school students in Europe (2021).....	149	SOURCES & BIBLIOGRAPHY	238
7.6 Percentage of private high school students in Europe (2021).....	150		
7.7 Share of private lyceum students in Europe (2021).....	151		
7.8 Projection of age groups, per level of education, in selected countries of Europe.....	152		
7.9 PISA (Programme for International Student Assessment).....	155		
8. CONCLUSIONS - PROSPECTS	159		