

Taaleem Reports Resilient 9M 2025/26 Results with Continued Premium Segment Growth

Dubai | 09 July 2026 | Taaleem Holdings PJSC (“Taaleem”, “Taaleem Holdings” or the “Group”, DFM Symbol: **TAALEEM**), a leading K-12 premium education provider in the UAE, today announced its results for the nine-month period ended 31 May 2026. Operating revenues increased 18.5% YoY to AED 1,166.2M, while net profit (after tax) rose 9.0% YoY to AED 283.2M, supported by continued growth in the premium schools segment and a positive contribution from Kids First Group (KFG). Despite recent regional developments, the Group's K-12 operations remained fully operational, with academic delivery, enrolment and fee collections remaining resilient throughout the period.

9M 2025/26 FINANCIAL & OPERATIONAL HIGHLIGHTS*

<p>Revenue</p> <p>AED 1,166.2M</p> <p>operating revenue**</p> <p>+18.5% YoY</p>	<p>EBITDA</p> <p>AED 439.4M</p> <p>+16.0% YoY</p> <p>37.7% margin</p>	<p>Net Profit (with KFG)</p> <p>AED 283.2M</p> <p>+9.0% YoY</p> <p>24.3% margin</p>	<p>Total Utilisation</p> <p>77.5%</p> <p>blended utilisation</p> <p>+2.5pp YoY</p>
<p>Premium Schools</p> <p>14</p> <p>schools***</p> <p>Net YoY Change</p> <p>+2 school</p>	<p>Premium Schools Capacity</p> <p>23,848</p> <p>students</p> <p>+10.5% YoY</p>	<p>Premium Schools Enrolment</p> <p>18,591</p> <p>students</p> <p>+11.5% YoY</p>	<p>Premium Capacity Added</p> <p>+2,274</p> <p>Seats</p> <p>+10.5% YoY</p>
<p>PPP Schools</p> <p>23</p> <p>schools</p> <p>Net YoY Change</p> <p>-3 schools</p>	<p>PPP Schools Capacity</p> <p>30,556</p> <p>students</p> <p>-8.9% YoY</p>	<p>PPP Schools Enrolment</p> <p>23,579</p> <p>students</p> <p>-4.5% YoY</p>	<p>PPP Capacity Reduced</p> <p>-2,999</p> <p>Seats</p> <p>-8.9% YoY</p>

* Revenue and EBITDA exclude Kids First Group (KFG), which is equity-accounted under IAS 28 and reflected in the Group's net profit.

** Excludes AED 7.9M in non-operating revenues and AED 10.7M in income contribution from KFG.

***DBS Islands, previously classified as an extension of DBS Emirates Hills, is now reported separately as a standalone school as per Management's recent portfolio review.

Group operating revenue (ex-KFG) rose 18.5% YoY to AED 1,166.2M, led by an 11.5% YoY uplift in premium enrolment as new campuses ramped up, complemented by a 3.5% YoY rise in average premium tuition fees, and a strong government-partnerships contribution, with K-12 enrolment holding firm despite the regional backdrop.

EBITDA (ex-KFG) reached AED 439.4M in 9M 2025/26, an increase of 16.0% YoY at a 37.7% margin. The margin reflects the cost absorption of newer campuses as they progress through their ramp-up, with the established portfolio continuing to underpin the Group's earnings base.

Taaleem's investment in Kids First Group (KFG) contributed AED 10.7M to reported earnings. While enrolment was temporarily impacted by the regional conflict, recovery is progressing steadily, with enrolment reaching approximately 82% of pre-closure levels by mid-June and summer camp registrations exceeding the prior year.

Premium capacity grew 10.5% YoY, equivalent to 2,274 additional seats, on the back of the DBS Mira launch and DBS Islands. This added capacity underpinned the 11.5% YoY rise in premium enrolment and continues to signal durable demand and resilience within the premium vertical.

Net profit after tax (incl. KFG) increased 9.0% YoY to AED 283.2m in 9M 2025/26. Net margin moderated to 24.3% (vs. 26.4%) due to higher finance costs related to expansion and a one-off academic calendar timing adjustment, while underlying operating performance remained resilient.

Across its K-12 network, Taaleem preserved full operational continuity throughout the period, transitioning seamlessly between on-campus and remote delivery where circumstances required, with teaching, enrolment, and fee collection all remaining resilient despite the regional disruption.



Khalid Al Tayer,
Chairman of Taaleem

Chairman's Note

"It has been a strong nine months for Taaleem, and the results reaffirm the strength of our strategy, the resilience of our operating model and the enduring demand for high-quality education in the UAE. Operating revenue reached a record level for the period and net profit increased, reflecting continued growth in premium school enrolment, disciplined execution and the ongoing expansion of our premium portfolio. Despite adding more than 2,200 premium school seats during the period, utilisation across the premium portfolio improved to 78.0%, demonstrating the continued strength of demand for our schools and the scalability of our growth strategy.

These results were delivered during a period that coincided with the recent escalation in regional developments, during which our K-12 operations proved highly resilient. Staffing remained stable across our schools, fee collection held firm within normal seasonal patterns, and admissions momentum continued, resulting in no material impact on enrolment. Continuity was underpinned by our digital readiness, established operating protocols, and the commitment of our teaching teams.

Kids First Group (KFG), our early-years platform, experienced a greater operational impact owing to the nature of early-years education and its monthly fee collection model. Encouragingly, enrolment has recovered steadily since reopening, reaching approximately 82% of pre-closure levels by mid-June, while summer camp registrations are ahead of the same period last year, providing encouraging evidence of a strong recovery. Operational agility throughout the disruption strengthened parent confidence and established strategic partnerships that continue to support future admissions. We remain very confident in the long-term fundamentals and growth prospects of the business.

K-12 and KFG demand fundamentals remain healthy, with registration activity for the coming academic year progressing in line with our plans. Construction of Harrow Dubai continues on schedule ahead of its opening on 31 August 2026, while preparations for Harrow Abu Dhabi and DBS Ghaf Woods are progressing well, further strengthening our long-term premium growth pipeline. Taaleem remains well positioned to execute its long-term strategy, create sustainable value for shareholders and continue delivering exceptional educational outcomes for our students and their families."



Alan Williamson,
Chief Executive Officer
of Taaleem

Chief Executive Officer's Note

"This has been another strong period for Taaleem, underpinned by healthy enrolment growth, disciplined capacity expansion and consistent operational execution. Operating revenue increased 18.5% year-on-year to a record AED 1,166.2 million, while net profit grew 9.0% year-on-year to AED 283.2 million, reflecting the continued strength of our premium schools portfolio and the contribution from our equity-accounted investment in Kids First Group (KFG).

The premium vertical remains the engine of Group growth, with recent launches and capacity additions translating into double-digit enrolment gains and steady fee progression. Profitability remained resilient despite the planned start-up and ramp-up costs associated with new capacity, positioning the business for further margin expansion as utilisation continues to improve. Looking ahead, grade unlocks across the portfolio and our pipeline of Harrow Dubai, Harrow Abu Dhabi, and DBS Ghaf Woods give clear visibility on future capacity and earnings, much of it with limited incremental capital.

The period also captured the recent regional escalation. Our K-12 schools proved resilient, sustaining business continuity with stable staffing and roughly 99% teacher retention, and fee collection within normal seasonal patterns at around 97.8%. This resilience was further supported by our diversified student base, with UAE nationals and other Arab families representing close to half of total enrolment, providing a stable foundation for demand and business continuity. Compensation was maintained in full across the Group, and where temporary transitions between on-campus and remote learning were required, these were implemented seamlessly with no compromise to curriculum delivery or educational standards. These outcomes reflect the strength of our operating platform, our digital capabilities and, most importantly, the dedication of our school leadership and teaching teams.

Academic performance across the Group reached new heights this year, underscored by record International Baccalaureate results, with Raha Gardens achieving its largest-ever IB cohort and a 100% pass rate, and 71 Russell Group university offers secured. Six schools earned Best Place to Work certifications, reflecting sustained investment in teaching quality and staff retention. Alongside continued sporting and global learning achievements, these results reaffirm the strength of our educational proposition and reinforce confidence in the long-term growth of the Group's portfolio.

In light of these dynamics, we have updated our full-year guidance to incorporate the temporary impact on KFG together with the one-off revenue recognition timing adjustment arising from the Ministry of Education's revised academic calendar. Importantly, these factors do not alter our confidence in the strength of our underlying K-12 business or our long-term growth strategy. Our next-year demand outlook remains strong, backed by AED 45M in paid reservations to date across our schools. The momentum is further anchored by Harrow International School Dubai, which is on track to open on 31 August 2026, with more than

374 confirmed registrations to date and faculty recruitment complete. Together with Harrow Abu Dhabi and DBS Ghaf Woods, these projects provide clear visibility over the Group's next phase of premium growth. With capital expenditure moderating as our largest investment cycle winds down, and leverage comfortably within covenant limits, we remain confident in our ability to deliver sustainable long-term growth, create lasting value for our shareholders and continue providing outstanding educational outcomes for our students and their families."

Premium Schools

Premium Schools	9M 2024/25	9M 2025/26	Difference	YoY ▲
Number of schools	12	14	2	16.6%
Student enrolment	16,678	18,591	1,913	11.5%
Student capacity	21,574	23,848	2,274	10.5%
Implied utilisation (%)	77.3%	78.0%	-	0.7pp
Available seats	4,896	5,257	361	7.4%
Student-Teacher Ratio*	13.1	13.2	0.1	0.9%
Av. Gross Tuition Fees (AED)*	59,025	61,068	2,042	3.5%

* Calculation excludes Dubai Schools-PPP

Continued capacity growth and robust student demand underpinned a strong nine months for Premium Schools, the Group's largest revenue contributor. Total premium capacity increased by 10.5% year-on-year to 23,848 seats, driven by the opening of DBS Mira and DBS Islands, which collectively contributed an additional 2,274 seats across the portfolio.

Student enrolment increased by 11.5% year-on-year to 18,591, resulting in a 0.7 percentage point rise in utilisation to 78.0%. Growth was underpinned by the successful launch of DBS Mira, which enrolled 696 students and achieved 37.5% utilisation during its inaugural year. Additional support came from the continued maturation of recently opened and expanded campuses, including DBS Jumeira, DBS Islands, Greenfield International School (GIS), and Raha International School, Khalifa City Campus. Planned grade rollouts at DBS Jumeira and DBS Mira remain on track, releasing additional seats and revenue with limited incremental capital expenditure, and supporting continued enrolment and earnings progression as these schools mature. Over the medium term, the Group's expansion pipeline is expected to further strengthen growth prospects. Harrow School Dubai, Harrow School Abu Dhabi, and the planned premium school in DBS Ghaf Woods are anticipated to add approximately 5,400 premium seats over the next two years, supporting higher utilisation levels and continued enrolment growth.

Average gross tuition fees across the premium portfolio increased by 3.5% YoY to AED 61,068 in 9M 2025/26. Growth was driven by KHDA and ADEK approved fee increases across mature schools, together with the natural advancement of students into higher-fee grade levels. This was partially offset by mix effects from DBS Mira and other recently added capacity, where enrolment is currently concentrated in lower-grade cohorts with lower associated tuition fees.

The student-to-teacher ratio remained broadly stable at 13.2x, demonstrating effective capacity planning and alignment of staffing with enrolment growth.

The British curriculum portfolio remained the primary growth driver, with enrolment rising 23.1% YoY to 7,318 students across the six schools. The IB portfolio continued to perform well, supported by growing enrolment and stronger utilisation in both Dubai and Abu Dhabi. Lycée Libanais Francophone Privé Meydan (LLFPM) maintained positive momentum following its acquisition. The American Academy for Girls (AAG) remained broadly stable throughout the period.

Government Partnerships

Government Partnerships	9M 2024/25	9M 2025/26	Difference	YoY ▲
Number of schools	26	23	-3	-11.5%
Student enrolment	24,685	23,579	-1,106	-4.5%
Student capacity	33,555	30,556	-2,999	-8.9%
Implied utilisation (%)	73.6%	77.2%	-	3.6pp
Available seats	8,870	6,977	-1,893	-21.3%

The Government Partnerships vertical remains an important component of Taaleem's diversified education platform, comprising 23 schools operated in collaboration with three key public-sector institutions: the Department of Education and Knowledge (Abu Dhabi Charter Schools), the Knowledge Fund Establishment (Dubai Schools-PPP), and the Ministry of Education ("Ajyal" Schools). The majority of these contracts operate under a management-fee model, with all operating costs covered by the relevant authority, while Dubai Schools-PPP follows a tuition-based model. The vertical underscores Taaleem's standing as a reliable delivery partner to national education priorities.

During 9M 2025/26, the portfolio continued to evolve in line with the agreed transition plan for the Ajyal Schools programme. Four schools were successfully handed over to the Ministry of Education, while one additional school was temporarily added ahead of its planned transfer alongside the remaining schools by the end of the academic year. These actions reflect the ongoing repositioning of the portfolio toward a more focused and operationally efficient footprint.

As a result of the planned transfers, enrolment declined 4.5% YoY to 23,579 students. However, underlying performance across the retained portfolio remained robust. Dubai Schools-PPP continued to scale rapidly, with enrolment increasing 35.2% YoY to 4,510 students, while Abu Dhabi Charter Schools maintained high occupancy levels, serving 15,922 students at 93.9% utilisation. The streamlined portfolio reduced vacant capacity by 21.3% and supported a 3.6 percentage point increase in blended utilisation to 77.2%, highlighting improved asset efficiency despite the smaller operating base.

Early Childhood Education

Early childhood education remains a critical growth engine for Taaleem and an important component of the Group's long-term ecosystem strategy, supporting enrolment visibility across its broader education platform. Through Kids First Group (KFG), Taaleem has acquired a leading nursery platform across the UAE and Qatar that complements its school network while providing an asset-light avenue for growth. Operating through a fully leased model, the vertical offers attractive scalability and cash generation without the heavy capital outlay that accompanies new school builds, embedding Taaleem in a high-demand sector while preserving balance-sheet flexibility.

Kids First Group (KFG)	9M 2024/25 Pre-Acquisition	9M 2025/26 Post-Acquisition	Difference	YoY ▲
Number of nurseries	-	36	-	n/a
Student enrolment	-	4,714	-	n/a
Student capacity	-	6,397	-	n/a
Implied utilisation (%)	-	73.7%	-	n/a
Available seats	-	1,683	-	n/a

As at 9M FY2025/26, KFG operated 36 nurseries across the UAE and Qatar, with total capacity of 6,397 seats. During the period, the platform served 4,714 children, representing utilisation of 73.7%.

Performance was temporarily affected by regional disruption, which had a greater impact on nursery operations than on schools due to the limited suitability of remote learning for early-years education and the monthly fee model on which nurseries operate. While utilisation has not yet returned to pre-disruption levels, enrolment has continued to recover steadily following the reopening of nurseries, supported by improving parent confidence, positive summer camp registration trends and the gradual return to normal operating conditions.

Despite these short-term headwinds, underlying demand remains healthy, with enrolment trends recovering following the resumption of normal operations. Looking ahead, occupancy is expected to continue rebuilding, supported by organic enrolment growth, positive summer camp registration trends, and the planned opening of two new premium-community nurseries in September 2026. Beyond its direct financial contribution, KFG broadens Taaleem's presence across the education lifecycle, diversifies the Group's revenue streams and enhances the resilience of its overall education platform.

-Ends-

About Taaleem Holdings

Taaleem (**DFM: TAALEEM**) is one of the largest K-12 premium education providers in the UAE with a portfolio consisting of 37 schools, comprising 14 owned and operated premium schools, and 23 government partnership schools and chartered nurseries, operated under government contracts. The Group boasts a student body of 42,170 students and world-class faculty from diverse backgrounds. In addition, Taaleem has expanded into early childhood education through a strategic 95% interest in Kids First Group (KFG), a leading regional nursery operator with 36 nurseries across the UAE and Qatar, further diversifying its education platform beyond K-12.

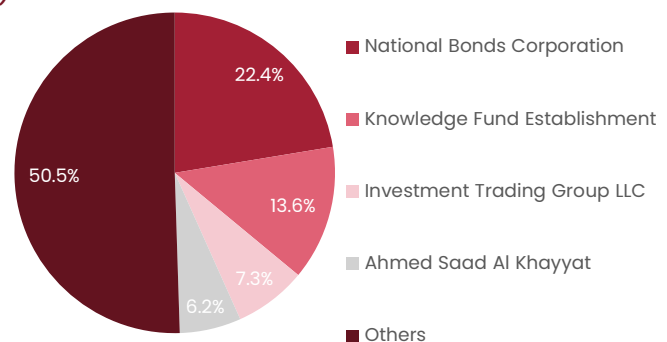
For more information, you can access the [full earnings release here](#).

9M 2025/26 Earnings Call

Taaleem will host its 9M 2025/26 earnings call on **Tuesday, 14 July 2026 | 15:00 (Dubai) | 12:00 (London) | 14:00 (KSA) | 07:00 (NY)**. The call will be available via live streaming. Please [click here to register](#) for the event.

Shareholders Structure (>5% ownership)

SHAREHOLDERS	STAKE%
National Bonds Corporation	22.4%
Knowledge Fund Establishment	13.6%
Investment Trading Group LLC	7.3%
Ahmed Saad Al Khayyat	6.2%
Others	50.5%



Investor Relations Contact

Nora Ghannam, MBA - Head of Investor Relations
Mobile: +971501142365
nghannam@taaleem.ae
www.taaleem.ae