

## Taaleem Reports Robust HI 2025/26 Results, Underpinned by Strong Enrolment Growth and Operational Resilience

**Dubai | 26 March 2026** | Taaleem Holdings PJSC (“**Taaleem**”, “**Taaleem Holdings**” or the “**Group**”, DFM Symbol: **TAALEEM**), a leading K-12 premium education provider in the UAE has announced today its financial and operational results for the six-month period ended 28 February 2026, recording operating revenues of AED 766.3M. Net profit (after tax) climbed 2.9% YoY to AED 177.6M, despite increasing financial costs associated with recent strategic growth initiatives. The reported performance predates the recent escalation in regional developments. Since then, the Group has remained fully operational across its portfolio, with no disruption to academic outcomes and no observed impact on enrolment trends or fee collection to date.

### HI 2025/26 FINANCIAL & OPERATIONAL HIGHLIGHTS EXCLUDING KFG\*

<p><b>Revenue</b></p> <p>AED <b>766.3</b><sub>M</sub></p> <p><b>operating revenue**</b></p> <p>+18.1% YoY</p>	<p><b>EBITDA</b></p> <p>AED <b>280.0</b><sub>M</sub></p> <p><b>+11.5% YoY</b></p> <p>36.5% margin</p>	<p><b>Net Profit</b> (with KFG)</p> <p>AED <b>177.6</b><sub>M</sub></p> <p><b>+2.9% YoY</b></p> <p>23.2% margin</p>	<p><b>Total Utilisation</b></p> <p><b>77.3%</b></p> <p><b>blended utilisation</b></p> <p>+2.9% YoY</p>
<p><b>Premium Schools</b></p> <p><b>13</b></p> <p><b>schools</b></p> <p>Net YoY Change</p> <p>+1 school</p>	<p><b>Premium Schools Capacity</b></p> <p><b>23,848</b></p> <p><b>students</b></p> <p>+10.5% YoY</p>	<p><b>Premium Schools Enrolment</b></p> <p><b>18,690</b></p> <p><b>students</b></p> <p>+12.5% YoY</p>	<p><b>Capacity Added in Premium Schools</b></p> <p><b>+2,274</b></p> <p><b>Seats</b></p> <p>+10.5% YoY</p>
<p><b>PPP Schools</b></p> <p><b>23</b></p> <p><b>schools</b></p> <p>Net YoY Change</p> <p>-3 schools</p>	<p><b>PPP Schools Capacity</b></p> <p><b>30,869</b></p> <p><b>students</b></p> <p>-8.4% YoY</p>	<p><b>PPP Schools Enrolment</b></p> <p><b>23,581</b></p> <p><b>students</b></p> <p>-3.8% YoY</p>	<p><b>Capacity Reduced in PPP Schools</b></p> <p><b>-2,849</b></p> <p><b>Seats</b></p> <p>-8.4%YoY</p>

\* All figures exclude Kids First Group (KFG) except Net Profit.

\*\* Excludes non-operating revenues of AED 4.9M recorded in HI 2025/26.

Total operating revenue for Taaleem grew by a solid 18.1% YoY to AED 766.3M in HI 2025/26, driven primarily by a 12.5% YoY increase in premium enrolment over the same period, supported by recent launches, coupled with a 2.7% YoY increase in average tuition fees within the same segment, with continued stability in enrolment despite the evolving regional environment.

Premium school capacity expanded by 10.5% YoY (+2,274 seats) in HI 2025/26, driven by the launch of DBS Mira and the expansion of DBS Emirates Hills (DBS Islands), supporting a 12.5% YoY increase in premium enrolments, reflecting sustained demand visibility and resilience in the premium segment.

EBITDA (ex-KFG) recorded AED 280.0M in HI 2025/26, up 11.5% YoY, and representing a 36.5% margin, reflecting solid underlying performance despite the planned absorption of start-up and ramp-up costs at newly opened and expanded premium schools. Margins are expected to normalise as utilisation increases.

Net profit (with KFG) after tax climbed by 2.9% YoY to AED 177.6M in HI 2025/26, representing a 23.2% net profit margin vs. 26.6% in HI 2024/25. The decline in bottom-line margins reflects higher finance costs associated with the funding of recent growth and expansion initiatives, while maintaining stable operating performance and cash flow visibility.

Taaleem’s stake in Kids First Group (KFG) is recognised as an equity-accounted investment under IAS 28 and delivered a positive contribution of AED 9.5M to the Group’s bottom-line in HI 2025/26.

Taaleem maintained full operational continuity across its portfolio, with seamless transition capabilities between physical and digital learning environments, ensuring uninterrupted delivery, stable enrolment, and revenue pressure visibility despite recent regional developments.



**Khalid Al Tayer,**  
Chairman of Taaleem

## Chairman's Note

"Taaleem delivered a strong performance in the first half of the academic year, underscoring the robustness of our strategy, the resilience of our operating model, and the sustained demand for high-quality education in the UAE. This positive momentum has extended into the second quarter, driven by continued enrolment growth, disciplined execution, and the ongoing expansion of our premium portfolio.

Importantly, the reported performance reflects the six-month period ended 28 February 2026, prior to the recent escalation in regional developments. Since then, our priority has been to ensure the safety and wellbeing of our students, staff, and wider school community, while maintaining full alignment with UAE authorities. I can confirm that Taaleem has remained fully operational across its portfolio to date.

While the broader geopolitical environment remains fluid, we continue to monitor developments closely, maintaining a structured and measured approach in coordination with relevant authorities. At this stage, we have not observed any material disruption to our operations, while potential implications for enrolment visibility and revenue remain subject to ongoing assessment.

The Group's digital readiness and established contingency planning have enabled a seamless transition to online learning where required, ensuring continuity in educational delivery and preserving the integrity of our academic outcomes. This builds on our proven experience in navigating periods of disruption and reinforces our ability to operate effectively under varying conditions.

Against the backdrop of the evolving regional environment, registration activity for the upcoming academic year is progressing in line with expectations, while we remain appropriately vigilant and proactive in monitoring potential impacts. While this reflects the continued confidence of our parent community in the quality and consistency of Taaleem's offering, as well as the defensive characteristics of the education sector, it remains too early to assess the full impact of recent regional developments on enrolment trends. In parallel, construction of Harrow Dubai is progressing in line with plan, with the school on track to open in September 2026, further reinforcing the Group's premium growth trajectory.

Looking ahead, Taaleem remains firmly positioned to deliver on its long-term growth strategy. Our continued focus on premium education, disciplined capacity expansion, and operational excellence underpin sustainable earnings growth and long-term value creation for our stakeholders."



**Alan Williamson,**  
Chief Executive Officer  
of Taaleem

## Chief Executive Officer's Note

"Taaleem delivered a strong set of results in HI 2025/26, with growth momentum accelerating into the second quarter, underpinned by robust enrolment trends, disciplined capacity expansion, and continued operational execution. Operating revenue increased by 18.1% YoY to AED 766.3M, supported by contributions from the Group's premium and government partnership verticals, while bottom-line growth reflected its share of results from the Kids First Group (KFG) nursery platform.

The premium vertical continues to anchor the Group's growth, driven by recent school launches and capacity expansions, translating into double-digit enrolment growth alongside steady fee progression. At the same time, the Group has maintained healthy profitability levels despite the planned absorption of ramp-up costs associated with new capacity, positioning the business for margin normalisation as utilisation increases.

The reported results reflect the six-month period ended 28 February 2026 and therefore predates the recent escalation in regional developments. Since then, the Group has continued to demonstrate resilience and agility in navigating the current regional environment, maintaining full business continuity across our schools. Supported by well-established digital infrastructure and clear operational protocols, transitions between on-campus and remote learning, where required, have been executed seamlessly, with no compromise to curriculum delivery, student engagement, or academic standards and outcomes.

This continuity is underpinned by structured lesson planning, robust attendance monitoring, and integrated digital learning tools, ensuring that student outcomes remain fully on track. While this supports revenue visibility, the potential financial impact remains subject to ongoing assessment.

Harrow International School Dubai, our newest flagship school, is progressing in line with plan and remains on track for opening in September 2026, with registrations to date touching above business planning expectations, reflecting strong early traction.

Across our operations, there have been no changes to our operating structure, and teacher retention remains stable. We continue to monitor the evolving environment closely; however, it remains early to assess any potential implications for the second half, including cost dynamics.

Overall, Taaleem continues to operate within a disciplined, government-aligned framework, enabling a measured and adaptive response to evolving conditions while maintaining focus on long-term growth. We remain confident in the strength of our platform, the resilience of our model, and our ability to sustain momentum through the remainder of the academic year."

## Premium Schools

Premium Schools	HI 2024/25	HI 2025/26	Difference	YoY ▲
Number of schools	12	13	1	8.3%
Student enrolment	16,610	18,690	2,080	12.5%
Student capacity	21,574	23,848	2,274	10.5%
Implied utilisation (%)	77.0%	78.4%	-	1.4%
Available seats	4,964	5,158	194	3.9%
Student-Teacher Ratio*	13.1	13.1	0.0	0.2%
Av. Gross Tuition Fees (AED)*	59,267	60,893	1,626	2.7%

\* Calculation excludes Dubai Schools-PPP

Taaleem's primary revenue-generating vertical, Premium Schools, delivered a strong performance in HI 2025/26, supported by continued capacity expansion and robust enrolment growth. Premium capacity increased by 10.5% YoY to 23,848 seats, reflecting the launch of Dubai British School (DBS) Mira and the expansion at DBS Emirates Hills (DBS Islands), adding a combined 2,274 seats to the portfolio.

Enrolment grew by 12.5% YoY to 18,690 students, driving a 1.4% improvement in utilisation to 78.4%. This performance was heavily fuelled by the successful opening of Dubai British School (DBS) Mira. The new campus immediately proved its strategic value by absorbing 701 students and achieving a 37.8% utilisation rate in its first half of operations. This performance was further supported by a continued ramp-up across recently launched and expanded schools, particularly at DBS Jumeira, DBS Emirates Hills, Greenfield International School (GIS) and Raha International School, Khalifa City Campus. Looking ahead, the Group's development pipeline features Harrow School Dubai, Harrow School Abu Dhabi, and a planned premium school in Ghaf Woods. Together, these projects are projected to add over 5,000 seats to total premium capacity over the next two years, further supporting medium-term growth and utilisation expansion.

Average gross tuition fees within the premium vertical increased 2.7% YoY to AED 60,893 in HI 2025/26, reflecting KHDA and ADEK approved fee uplifts across the mature portfolio, together with the natural progression of cohorts into higher grade fee bands. This was partially offset by enrolment mix effects following the launch of DBS Mira and the ramp-up of recently added capacity, where lower-grade cohorts are onboarded at entry-level fee points.

The student-to-teacher ratio remained stable at 13.1x, in line with HI 2024/25, reflecting disciplined capacity planning and alignment of staffing with enrolment growth.

The British curriculum portfolio continued to be the primary driver of growth, supported by capacity additions and strong enrolment momentum across both new and established campuses. Overall utilisation remained healthy, with gains in mature schools partially offsetting the expected ramp-up profile of newly opened campuses, reinforcing the Group's embedded operating leverage as utilisation increases.

IB curriculum schools maintained positive momentum across both Dubai and Abu Dhabi, with utilisation strengthening across the portfolio, supported by continued enrolment growth and targeted capacity expansion.

Taaleem's French curriculum school, Lycée Libanais Francophone Privé Meydan (LLFPM), continued its post-acquisition ramp-up, while the American curriculum portfolio remained stable, reflecting a balanced and diversified academic offering across the Group.

## Government Partnerships

Government Partnerships	HI 2024/25	HI 2025/26	Difference	YoY ▲
Number of schools	26	23	(3)	-11.5%
Student enrolment	24,507	23,581	(926)	-3.8%
Student capacity	33,718	30,869	(2849)	-8.4%
Implied utilisation (%)	72.7%	76.4%	-	3.7%
Available seats	9,211	7,288	(1,923)	-20.9%

Taaleem's government partnerships vertical comprises 23 schools operated under long-term agreements with key public sector entities: the Department of Education and Knowledge (Abu Dhabi Charter Schools), the Knowledge Fund Establishment (Dubai Schools-PPP), and the Ministry of Education ("Ajyal" Schools). These schools are primarily managed on a management fee-model, with all operating costs covered by the relevant authorities, except for Dubai Schools-PPP, which follows a tuition-based revenue model. The vertical continues to reflect Taaleem's role as a trusted delivery partner, supporting national education priorities.

During the period, Taaleem advanced the planned transition of its "Ajyal" Schools portfolio in line with the agreed framework with the Ministry of Education. This included the scheduled handover of four "Ajyal" schools and the temporary assumption of one additional school from another operator, which is expected to be handed over alongside the remaining schools by the end of the current academic year as planned. As a result, the Ajyal portfolio has been streamlined, supporting a more focused and efficient operating footprint.

Total enrolment across government partnership vertical stood at 23,581 students in HI 2025/26, down 3.8% YoY, primarily reflecting the planned transfer of "Ajyal" schools rather than any change in underlying demand. Within the retained segment, Dubai Schools – PPP delivered strong enrolment growth, rising 35.3% YoY to 4,513 students. Abu Dhabi Charter Schools remained highly robust with 15,921 students and utilisation rate of 92.2%. As a result of this strategic portfolio optimisation, available empty seats plummeted by 20.9%, driving a 3.7% YoY improvement in blended segment utilisation to 76.4%.

## Early Childhood Education

Taaleem's footprint in the early childhood education space continues to serve as a vital growth engine and a cornerstone of our long-term ecosystem strategy. Operating under the Kids First Group (KFG) umbrella, this segment provides a capital efficient, highly scalable revenue stream that extends the Group's reach well beyond traditional K-12 schooling. By leveraging an asset-light, fully leased operational framework, the nursery network delivers immediate cash generation without the heavy capital expenditure typically associated with new school developments. This structure firmly anchors Taaleem's presence in a high demand sector while protecting the Group's broader balance sheet flexibility.

Kids First Group (KFG)	HI 2024/25 Pre-Acquisition	HI 2025/26 Post-Acquisition	Difference	YoY ▲
Number of nurseries	-	36	-	n/a
Student enrolment	-	4,833	-	n/a
Student capacity	-	6,397	-	n/a
Implied utilisation (%)	-	75.6%	-	n/a
Available seats	-	1,564	-	n/a

Over HI 2025/26, the KFG network expanded its network to reach 36 nurseries across the UAE and Qatar. This represents a strategic addition of two new locations since the time of acquisition in Q4 2024/25 AY. This brought total capacity to 6,397 seats in HI 2025/26. The portfolio catered to 4,833 children during the first half of the year, representing a utilisation rate of 75.6%.

The underlying core enrolment base remains highly resilient, and as these newly launched nurseries continue to integrate into their local communities, student numbers are projected to scale further. Most importantly, this expanded geographic footprint acts as an invaluable early feeder pipeline for the Group, building brand loyalty and securing long-term enrolment visibility for Taaleem's premium K-12 network.

**-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 36 schools, comprising 13 owned and operated premium schools, and 23 government partnership schools and chartered nurseries, operated under government contracts. The Group boasts a student body of 42,271 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.

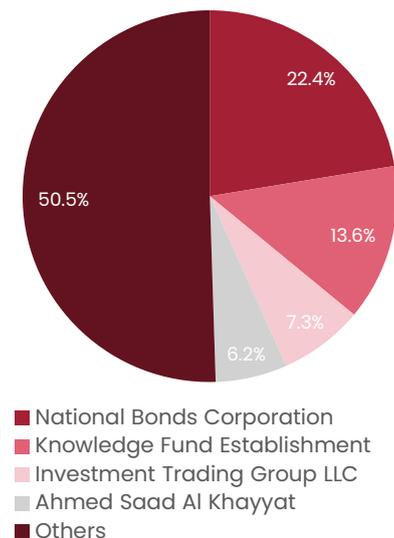
For more information, you can access the [full earnings release here](#).

### HI 2025/26 Earnings Call

Taaleem will host its HI 2025/26 earnings call on **Monday, 30 March 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	<b>22.4%</b>
Knowledge Fund Establishment	<b>13.6%</b>
Investment Trading Group LLC	<b>7.3%</b>
Ahmed Saad Al Khayyat	<b>6.2%</b>
Others	<b>50.5%</b>



### Investor Relations Contact

Nora Ghannam, MBA - Head of Investor Relations  
Mobile: +971501142365  
[nghannam@taaleem.ae](mailto:nghannam@taaleem.ae)  
[www.taaleem.ae](http://www.taaleem.ae)