

Taaleem delivers solid 20.9% YoY operational revenue growth in Q1 2025/26, driven by a 12.8% YoY ramp-up in premium enrolments across new and recently expanded schools.

Dubai | 8 January 2026 | Taaleem Holdings PJSC (“**Taaleem**” or the “**Company**” or the “**Group**”, DFM Symbol: **TAALEEM**), a leading K-12 premium education provider in the UAE announced today its financial and operational results for the twelve-month period ending August 31, 2025, with robust growth in revenues and net profit (after tax) of 20.1% YoY and 19.2% YoY, respectively.

Q1 2025/26 FINANCIAL & OPERATIONAL HIGHLIGHTS EXCLUDING KFG*

Revenue AED 369.9_M operating revenue** +20.9% YoY	EBITDA AED 123.9_M +4.8% YoY 33.5% margin	Net Profit (with KFG) AED 71.3_M -13.9% YoY 19.3% margin	Total Utilisation 77.7% blended utilisation +3.7% YoY
Premium Schools 13 schools Net YoY Change +1 school	Premium Schools Capacity 23,848 students +10.5% YoY	Premium Schools Enrolment 18,683 students +12.8% YoY	Capacity Added in Premium Schools +2,274 Seats +10.5% YoY
PPP Schools 23 schools Net YoY Change +1 schools	PPP Schools Capacity 30,373 students -6.8% YoY	PPP Schools Enrolment 23,460 students -0.3% YoY	Capacity Reduced in PPP Schools -2,199 Seats 6.8%YoY

* All figures exclude Kids First Group (KFG) except Net Profit. Taaleem’s 95% share of KFG results (35 nurseries across UAE and Qatar) was consolidated in Q4 2024/25, and became earnings-accretive from Q1 2025/26, with a net positive impact of AED 2.4M to the Group’s bottom line.

** Excludes non-operating revenues of AED 2.6M recorded in Q1 2025/26.

*** Four PPP schools were handed over at the end of AY2024/25, with the remaining portfolio expected to transition by end-AY2025/26. One school was temporarily assumed from another operator to ensure continuity. Chartered nurseries joined in Q2 2025.

Taaleem delivered robust operating revenue growth of 20.9% YoY in Q1 2025/26 to AED 369.9M, with premium utilisation rising to 78.3% despite a 10.5% YoY expansion in premium capacity, reflecting strong underlying demand within the segment.

In Q1 2025/26, Taaleem grew premium school capacity by 10.5% YoY primarily through the launch of DBS Mira and the expansion of DBS EH (DBS Islands), which supported a 12.8% YoY increase in overall premium enrolments.

EBITDA (ex-KFG) increased 4.8% YoY to AED 123.9M in Q1 2025/26, with a 33.5% margin. This performance reflects the planned absorption of start-up and ramp-up costs at newly opened and expanded premium schools, incurred ahead of full enrolment maturity. As utilisation scales, margins are expected to normalise over time.

Net profit (with KFG) after tax recorded AED 71.3M in Q1 2025/26, down 13.9% from AED 82.8M in Q1 2024/25. The decline reflects higher finance costs associated with the funding of recent growth and expansion initiatives, alongside the impact of a favourable one-off transaction reported in Q1 2024/25.

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 2.4M to the Group’s bottom-line in Q1 2025/26.

The construction of Harrow Dubai, situated on a prime location, is progressing in line with the planned opening schedule, September 2026.



Khalid Al Tayer,
Chairman of Taaleem

Chairman's Note

"The first quarter of FY 2025/26 represents a clear inflection point for Taaleem Holdings, as the Group transitions from a period of accelerated investment into a phase increasingly defined by execution, ramp-up, and value realisation. Over the past financial year, Taaleem undertook a series of strategic initiatives that materially expanded its scale, diversified its platform, and strengthened its long-term growth foundations. The performance delivered this quarter reflects the early outcomes of these deliberate investments.

Operating revenues grew by 20.9% year-on-year, underpinned by strong enrolment momentum across newly launched and expanded premium schools, most notably following the opening of Dubai British School Mira (DBS Mira). This performance reinforces the resilience of demand for high-quality education across the UAE. While net profit moderated year-on-year, this outcome was anticipated and reflects the near-term impact of higher finance costs and early-stage ramp-up expenses associated with the Group's recent expansion, rather than any weakening in underlying demand.

Capital discipline remains a core priority. With the completion of major acquisitions and expansions in FY 2024/25, capital expenditure has normalised, and the Group's balance sheet remains robust and well-capitalised. This positions Taaleem to continue investing selectively in high-quality opportunities while maintaining a prudent and flexible approach to leverage.

Looking ahead, the Group's growth trajectory is well defined. Prime sites have been secured for Harrow Dubai and Harrow Abu Dhabi, with construction under way, and plans continue to progress for a new premium school in Ghaf Woods. Together, these projects are expected to add over 5,000 premium and super-premium seats in the coming couple of years, providing clear visibility on future capacity growth. In parallel, we expect continued enrolment momentum as recently added capacity matures and utilisation across our existing schools continues to improve, and our Nursery segment begins to contribute more meaningfully following the successful acquisition of Kids First Group.

On behalf of the Board, I would like to thank our management team, educators, and staff for their continued commitment, as well as our shareholders and partners for their ongoing support. We remain confident in Taaleem's ability to deliver sustainable, long-term value while continuing to play a meaningful role in advancing the UAE's national education objectives.



Alan Williamson,
Chief Executive Officer
of Taaleem

Chief Executive Officer's Note

"Taaleem Holdings delivered a strong operational performance in the first quarter of FY 2025/26, reflecting continued execution against our growth priorities and robust demand across the portfolio. Operating revenues increased by 20.9% YoY, while blended utilisation improved despite material capacity additions. This performance underscores the strength of underlying demand and the effective delivery of our expansion programme, including the successful launch of DBS Mira and the continued ramp-up of recently opened and expanded schools.

During the quarter, Kids First Group delivered a positive earnings contribution for the first time since acquisition, marking an important inflection point for the business. The asset-light nursery platform enhances our ecosystem by broadening demographic reach, establishing an early feeder pipeline into K-12, and supporting capital-efficient growth. We expect performance to continue strengthening as utilisation improves and scale benefits are progressively realised.

In parallel, we continued to actively manage our government partnerships portfolio, completing planned handovers while maintaining exposure to contracts aligned with our strategic priorities. The Dubai Schools-PPP campuses remain a key growth driver within the segment, delivering strong enrolment momentum following recent capacity additions.

While profitability in the quarter was impacted by higher finance costs and ramp-up expenses, these reflect deliberate investments made to secure long-term growth. With capital expenditure moderating following last year's expansionary phase, we are well positioned to focus on execution, cash generation, and disciplined capital management.

Looking ahead, our priorities are clear: driving enrolment growth across our expanded capacity, progressing our super-premium Harrow Schools, advancing on the development of a new premium school in Ghaf Woods, and continuing to build a diversified, high-quality education platform. I am confident that Taaleem's scale, strong brand portfolio, and experienced team position us well to deliver sustainable value for our stakeholders."

Growth Strategy

Taaleem's growth approach is focused on selective scale-building across complementary education segments, balancing near-term execution with long-term capacity creation. Following an accelerated investment phase in FY 2024/25—characterised by acquisitions, campus expansions, and new school developments—the Group has now transitioned into delivery and ramp-up phase. With the opening of Dubai British School Mira (DBS Mira) in Q1 2025/26, capital expenditure moderated, reflecting the completion of the Group's most significant recent investment cycle.

Premium Schools

Premium Schools	Q1 2024/25	Q1 2025/26	Difference	YoY ▲
Number of schools	12	13	1	8.3%
Student enrolment	16,557	18,683	2,126	12.8%
Student capacity	21,574	23,848	2,274	10.5%
Implied utilisation (%)	76.7%	78.3%	-	1.6%
Available seats	5,017	5,165	148	2.9%
Operating Revenues	266.9	318.7	51.8	19.4%
% of Operating revenues	87.2%	86.2%	n/a	-1.1%
EBITDA	115.5	120.9	5.4	4.7%
EBITDA Margin	43.3%	37.9%	n/a	-5.3%

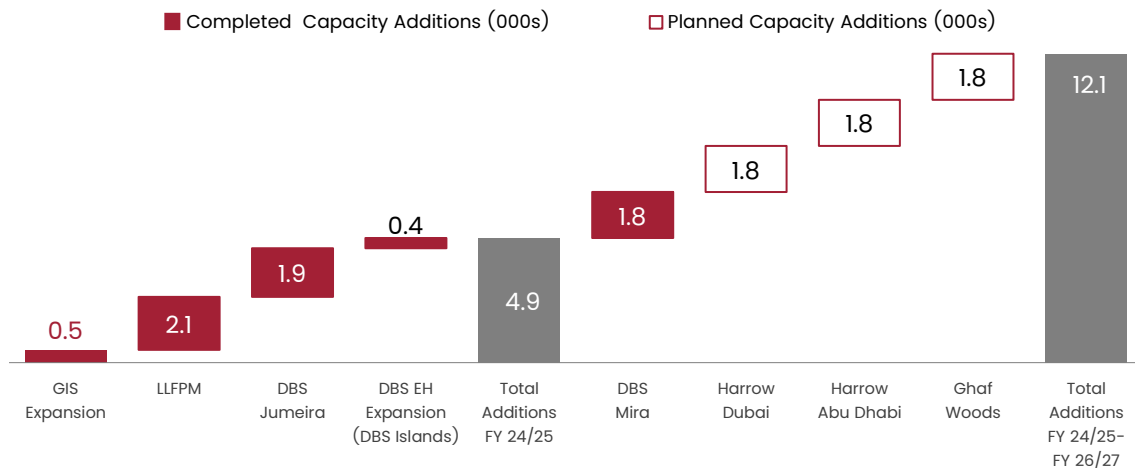
Premium schools remained the Group's primary revenue engine, accounting for 86.2% of operating revenues and delivering AED 318.7M in Q1 2025/26, up 19.4% YoY. This strong performance was underpinned by continued expansion in Taaleem's core premium segment, with capacity rising by 10.5% YoY to 23,848 seats in Q1 2025/26. Capacity growth was driven primarily by the Group's British curriculum portfolio following the launch of DBS Mira for AY2025/26 and the recent DBS EH expansion (DBS Islands), adding 2,274 seats to overall capacity.

Premium enrolments increased 12.8% YoY to 18,683 students, driving a 1.6% YoY improvement in utilisation to 78.3%, reflecting continued ramp-up across newly launched and recently expanded schools, particularly at DBS Mira, DBS Jumeira, DBS Emirates Hills, Greenfield International School (GIS) and Raha International School-Khalifa City Campus. Looking ahead, the Group's pipeline schools – Harrow School Dubai, Harrow School Abu Dhabi, and a planned premium school in Ghaf Woods – are expected to add 5,000+ seats to total premium capacity over the next two years.

Revenue growth was further supported by KHDA –and ADEK –approved tuition fee uplifts of 2.35% and 2.1%, respectively, complemented by favourable grade-mix progression at selected schools as cohorts advanced into higher fee bands.

During Q1 2025/26, Taaleem further expanded its premium portfolio with the opening of Dubai British School Mira (DBS Mira), adding 1,856 seats and bringing the total number of premium schools to 13. Cumulatively, the Group has added approximately 6,700 premium seats to date, with committed pipeline developments expected to add a further c.5,400 seats by FY 2027/28. While the UAE remains the Group's core growth market, selective opportunities across the wider GCC continue to be evaluated.

Recent and Planned Capacity Additions | Premium Schools



Looking ahead, the recently acquired 23,000 sqm plot in Ghaf Woods from Majid Al Futtaim will be developed into a new premium campus with a planned capacity of 1,800 seats, providing clear forward visibility on growth. In parallel, progress continues on the Group's super-premium Harrow Schools. Construction of Harrow Dubai is under way, with the school on track to open in September 2026, followed by Harrow Abu Dhabi in the subsequent academic year. These developments broaden Taaleem's offering at the top end of the market and respond to growing demand for globally recognised education among high-net-worth families

Government Partnerships

Taaleem's government partnerships portfolio 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 fee-based model, with all operating costs covered by the relevant authorities, except for Dubai Schools-PPP, which follows a tuition-based structure. The segment continues to reflect Taaleem's role as a trusted delivery partner, supporting national education priorities.

Early Childhood Education

Taaleem's entry into early childhood education (ECE) represents a strategic diversification into a high-growth sector, broadening the Group's platform beyond K-12 and establishing an incremental, scalable revenue stream. The entry was executed in June 2025 through the acquisition of a 95% interest in Kids First Group (KFG), a leading regional early-learning operator. As of Q1 2025/26, KFG operates 35 nurseries across Dubai, Abu Dhabi, and Doha under six distinct brands following the addition of one new nursery during the quarter. Collectively, the nursery portfolio offers four internationally recognised curricula and catered to 4,562 children in Q1 2025/26. Utilisation stood at a healthy 72.9%, reflecting the impact of recent capacity additions, with total capacity reaching 6,262 seats, following the launch of one new Redwood nursery in Abu Dhabi. As with new opening, enrolments are expected to build gradually as the nurseries mature.

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 2.4M to the Group's bottom-line in Q1 2025/26.

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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 private schools, and 23 Government partnership schools operated on behalf of Government entities. The Company boasts a student body of 42,143 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 35 nurseries across the UAE and Qatar, further diversifying its education platform beyond K-12.

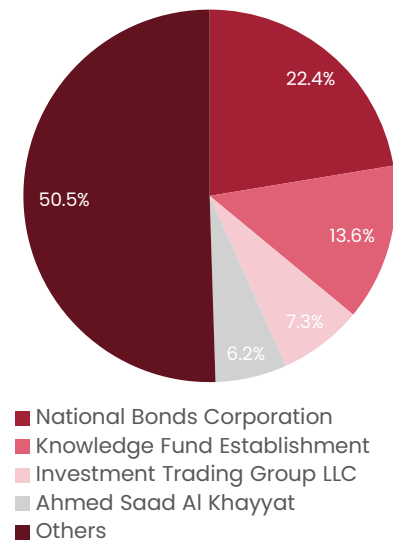
For more information, you can access the [full earnings release here](#).

Q1 2025/26 Earnings Call

Taaleem will host its Q1 2025/26 earnings call on **Tuesday, 13 January 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%
National Bonds Corporation	22.4%



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