

Taaleem Surpasses AED 1.3 Billion in Operating Revenue in FY 2025/26, Up 15.6% YoY, as Premium Enrolment Rises 11.1%

Dubai | 08 October 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 twelve-month period ended 31 August 2026. Operating revenue rose 15.6% YoY to a record AED 1,312.9M, while net profit after tax was AED 127.2M, down 22.0% YoY, primarily reflecting higher finance costs and depreciation associated with the Group's expansion programme, together with lower finance and other income compared with the prior year.

FY 2025/26 FINANCIAL & OPERATIONAL HIGHLIGHTS*

Revenue AED 1,312.9_M operating revenue** +15.6% YoY	EBITDA AED 334.3_M +5.2% YoY 25.5% margin	Net Profit (with KFG) AED 127.2_M -22.0% YoY 9.7% margin	Total Utilisation 77.3% blended utilisation +2.2pp YoY
Premium Schools 14^{***} schools Net YoY Change +2 schools	Premium Schools Capacity 23,848 seats +10.5% YoY	Premium Schools Enrolment 18,572 students +11.1% YoY	Premium Capacity Growth +2,274 Seats +10.5% YoY
PPP Schools 23 schools Net YoY Change (3) schools	PPP Schools Capacity 30,599 seats -8.8% YoY	PPP Schools Enrolment 23,497 students -4.7% YoY	Dubai Schools PPP Enrolment Growth +1,172 students +35.1% YoY

* Revenue and EBITDA exclude Kids First Group (KFG), which is equity-accounted under IAS 28, with Taaleem's share of KFG's result reflected in consolidated net profit.

** Excludes AED 8.4M in non-operating revenue.

*** Excludes Harrow Dubai, which opened on 31 August 2026. DBS Islands, previously classified as an extension of DBS Emirates Hills, is reported separately as a standalone school following Management's portfolio review.

Group operating revenue reached a record AED 1,312.9M, up 15.6% YoY, supported by an 11.1% YoY increase in Premium Schools enrolment and continued growth across the Group's school portfolio.

Premium capacity grew 10.5% YoY to 23,848 seats, supported by the addition of DBS Mira and DBS Islands. Enrolment increased 11.1% YoY to 18,572 students, lifting utilisation to 77.9%.

EBITDA increased 5.2% YoY to AED 334.3M. EBITDA margin was 25.5%, compared with 28.0% in FY 2024/25, reflecting growth in the operating cost base as the Group continued to invest in and expand its school portfolio.

Net profit after tax declined 22.0% YoY to AED 127.2M, primarily reflecting higher finance costs and depreciation associated with the Group's expansion programme, together with lower finance and other income.

Kids First Group (KFG) contributed a share of net loss of AED 4.3M after PPA adjustments. The financial impact of the war-related disruption was partially mitigated by the strong profitability of KFG's summer camp programme, helping to contain losses during the period. On a standalone basis, KFG generated EBITDA of AED 54.2M for the year, with enrolment continuing to recover.

Harrow Dubai opened on 31 August 2026 as Taaleem's first super-premium school, marking an important milestone in the Group's growth strategy, and bringing its Premium portfolio to 15 schools. Approximately 400 students were registered for its first academic year, ahead of the business plan of c.370 students.



Khalid Al Tayer,
Chairman of Taaleem

Chairman's Note

"FY 2025/26 was a year of delivery for Taaleem. We opened the year with the launch of DBS Mira and DBS Islands, and ended it by welcoming the first students to Harrow Dubai for AY 2026/27, marking our entry into the super-premium segment. Operating revenue exceeded AED 1.3 billion for the first time, while Premium Schools enrolment increased 11.1% YoY to 18,572 students. These milestones were achieved in a year that tested our operating model, and they confirm that demand for high-quality education in the UAE remained robust throughout.

The year also demonstrated the resilience of our organisation. Throughout the regional developments that affected our wider community, our first priority remained the safety and wellbeing of our students, employees and families. Our teams worked in close coordination with the relevant authorities, moving between on-campus and remote learning where required. Where operations were temporarily affected, particularly across our early-years network, our teams acted decisively to support families and restore services.

Kids First Group demonstrated resilience through a challenging period, with the business recovering well following the temporary disruption to operations. The strength of its response, supported by successful summer camps, helped mitigate the financial impact during the period, while the subsequent recovery in enrolment reinforces our confidence in the long-term fundamentals of the early-years segment.

The Group continued to deliver strong growth during the year, while profitability reflected the investment required to support our expanding platform. This is an important phase in Taaleem's growth journey as we bring new capacity online and position the Group for sustainable long-term growth.

Academic excellence remained at the heart of our performance during the year, with our students achieving strong outcomes across curricula and progressing to leading universities globally. These achievements reflect the dedication of our educators, the strength of our academic offering and our continued commitment to delivering high-quality education across our schools.

Our approach to capital allocation remains disciplined, balancing continued investment in the growth of our platform with sustainable returns to shareholders. On behalf of the Board, I would like to thank our school leaders, teachers and staff for their commitment through a demanding year, and our parents and shareholders for their continued trust.

Looking ahead, Harrow Abu Dhabi and DBS Ghaf Woods will further strengthen our super-premium and premium offering and support the next phase of our growth. With a larger and more diversified platform, a strong pipeline and continued demand for high-quality education, Taaleem is well positioned to deliver sustainable long-term growth and value for our stakeholders."



Alan Williamson,
Chief Executive Officer
of Taaleem

Chief Executive Officer's Note

"FY 2025/26 marked an important stage in Taaleem's investment cycle, as the capacity we have built over the past two years increasingly moved into operation. Operating revenue rose 15.6% YoY to a record AED 1,312.9 million, while EBITDA increased 5.2% to AED 334.3 million. Net profit after tax was AED 127.2 million, primarily reflecting higher finance costs and depreciation associated with the Group's expansion programme, together with lower finance and other income.

Kids First Group demonstrated resilience following the temporary disruption to operations during the year. Enrolment has continued to recover following the reopening of its nurseries, while the strong performance of its summer programme helped mitigate the financial impact during the period. With a confirmed expansion programme adding approximately 1,300 seats by June 2027, KFG remains an important part of our growth strategy in early-years education.

Our Premium Schools remained the principal driver of growth, with enrolment increasing 11.1% to 18,572 students. DBS Mira completed its inaugural year with 696 students, while DBS Islands reached 98.8% utilisation in its first year as a standalone school. Average gross tuition fees increased 3.7%, supported by approved fee increases and students progressing into higher year groups. Looking ahead, the opening of additional year groups at DBS Jumeira and DBS Mira provides further opportunity to grow enrolment from our existing asset base with limited incremental capital.

The opening of Harrow International School Dubai on 31 August 2026 marked Taaleem's entry into the super-premium segment and an important milestone in our growth strategy. The school enters its first academic year with approximately 400 registered students. Harrow Abu Dhabi will follow in AY 2027/28 and DBS Ghaf Woods in AY 2028/29, providing a visible pipeline of further premium and super-premium capacity.

We enter AY 2026/27 with a significant growth in premium and super-premium enrolment to approximately 20,000 students, including Harrow Dubai, and a significantly expanded platform positioned for its next phase of growth. Our priorities are clear: successfully maintain close-to-capacity utilisation in our legacy schools, ramp up Harrow Dubai, continue to build enrolment at our recently opened campuses, support the expansion of KFG, and deliver Harrow Abu Dhabi and DBS Ghaf Woods in line with plan. As our recently added capacity matures, our focus is on driving utilisation, operating efficiency and sustainable earnings growth."

Premium Schools

Premium Schools	FY 2024/25	FY 2025/26	Difference	YoY ▲
Number of schools	12	14**	2	16.7%
Student enrolment	16,712	18,572	1,860	11.1%
Student capacity	21,574	23,848	2,274	10.5%
Implied utilisation (%)	77.5%	77.9%	0.4pp	0.4pp
Available seats	4,862	5,276	414	8.5%
Student-Teacher Ratio*	13.1	13.1	-	-
Average Gross Tuition Fee (AED)	58,905	61,070	2,165	3.7%

* Calculation excludes Dubai Schools PPP

** Harrow Dubai is not included and will be reflected in FY 2026/27

FY 2025/26 represented the first full year of operation for the 2,274 premium seats added through the opening of DBS Mira and DBS Islands. Enrolment increased by 1,860 students to 18,572 (+11.1% YoY), outpacing the 10.5% growth in capacity and lifting utilisation by 0.4 percentage points to 77.9%.

DBS Mira and DBS Islands accounted for 1,105 of the additional students, with DBS Mira enrolling 696 students in its inaugural year at 37.5% utilisation and DBS Islands reaching 98.8% utilisation with 409 students. The remaining 755 students were added across the existing portfolio, led by Raha International School Khalifa City (+299) and DBS Jumeira (+279), both of which continued to ramp up.

Average gross tuition fees increased 3.7% YoY to AED 61,070, supported by approved fee increases and students progressing into higher year groups. The student-to-teacher ratio remained stable at 13.1x during AY 2025/26.

Available capacity remains concentrated in campuses that are still maturing. Of the 5,276 available Premium Schools seats at year-end, 3,215, or 61%, were located at DBS Mira, DBS Jumeira and Raha International School Khalifa City. Eight Premium Schools operated at utilisation rates above 90%, including five at 99.6% or above. With mature campuses operating at high utilisation, available capacity at recently opened and ramping-up schools provides headroom for further enrolment growth.

Growth was broad-based across the Premium Schools portfolio. The British curriculum cluster recorded the strongest growth, with enrolment increasing 22.9% YoY to 7,309 students across seven schools. Dubai IB enrolment increased 3.0% to 5,133 students, while Abu Dhabi IB enrolment grew 8.1% to 4,213 students. LLFP Meydan increased enrolment 3.3% to 1,358 students in its second academic year under Taaleem, while enrolment at the American Academy for Girls remained stable at 559 students.

Government Partnerships

Government Partnerships	FY 2024/25	FY 2025/26	Difference	YoY ▲
Number of schools	26	23	(3)	-11.5%
Student enrolment	24,653	23,497	(1,156)	-4.7%
Student capacity	33,553	30,599	(2,954)	-8.8%
Implied utilisation (%)	73.5%	76.8%	3.3pp	3.3pp
Available seats	8,900	7,102	(1,798)	-20.2%

Government Partnerships comprised 23 schools in FY 2025/26, compared with 26 in the prior year. The net reduction reflects the handover of four Ajyal schools under the first tranche of the programme, partially offset by one additional school transferred to Taaleem from another operator for AY 2025/26. Student enrolment stood at 23,497, while capacity was 30,599 seats. The remaining Ajyal schools,

including the additional school operated by Taaleem during AY 2025/26, were handed over at the end of the academic year in line with the agreed programme timeline. Blended utilisation across the vertical improved by 3.3 percentage points to 76.8%, while available seats declined 20.2%.

The Government Partnerships vertical operates under two distinct models. Abu Dhabi Charter Schools and the Ajyal Schools operate under a management-fee model, with operating costs borne by the relevant authorities. Abu Dhabi Charter Schools served 15,836 students in FY 2025/26, with utilisation of 93.2%, while the five Ajyal Schools served 3,152 students during the year.

Dubai Schools PPP is the tuition-based component of the vertical and continued to scale during the year. Enrolment increased 35.1% YoY to 4,509 students, generating AED 163.3M of the vertical's AED 197.4M revenue. With capacity of 9,732 seats and utilisation of 46.3%, Dubai Schools PPP represents the largest source of available capacity within the Government Partnerships portfolio.

Early Childhood Education

KFG's performance in FY 2025/26 reflected the temporary regional disruption experienced during the year. Average enrolment was 4,642 children across 36 nurseries, compared with 4,968 in FY 2024/25, representing a decline of 6.6%. Utilisation stood at 72.6%, compared with 83.0% in the prior year. Capacity increased 6.8% to 6,397 seats, reflecting the continued expansion of KFG's nursery network.

Kids First Group (KFG)	FY 2024/25	FY 2025/26	Difference	YoY ▲
Number of nurseries	34	36	2	5.9%
Student enrolment	4,968	4,642	(326)	-6.6%
Student capacity	5,988	6,397	409	6.8%
Implied utilisation (%)	83.0%	72.6%	-10.4pp	-10.4pp
Available seats	1,020	1,755	735	72.1%

The impact of the temporary regional disruption was more pronounced across the nursery portfolio than the schools, reflecting the limited suitability of remote learning for early-years education and the monthly fee model under which nurseries operate. Enrolment has continued to recover following reopening, with the recovery trend sustained through the end of the financial year. Summer camp demand was ahead of the prior year, while September registrations also showed continued improvement, supporting the recovery in occupancy entering FY 2026/27.

Occupancy is expected to continue rebuilding in FY 2026/27, supported by organic enrolment growth and KFG's confirmed expansion programme, which is expected to add seven nurseries and c.1,300 seats by June 2027. This includes a new Redwood centre in Abu Dhabi extending provision through Year 1. KFG's predominantly leased operating model provides flexibility to expand the network without the level of capital investment associated with developing new school campuses.

-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 42,069 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.

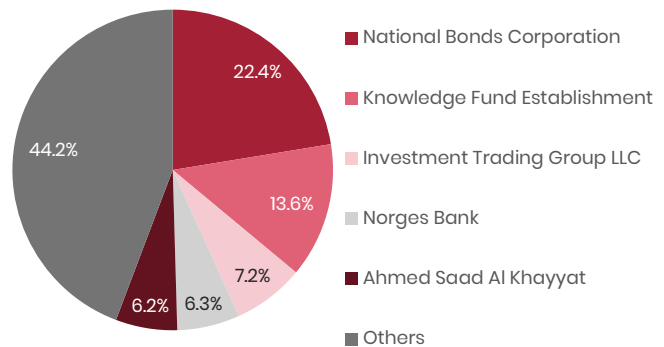
For more information, you can access the [full earnings release here](#).

FY 2025/26 Earnings Call

Taaleem will host its FY 2025/26 earnings call on **Tuesday, 13 October 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	7.2%
Norges Bank	6.3%
Ahmed Saad Al Khayyat	6.2%
Others	44.2%



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