

Taaleem commenced the year with a highly robust performance, reporting operating revenues of AED 306.1 million in Q1 2024/25, marking a 14.8% YoY increase. Enrolment in premium schools also rose by 18.7% over the same period.

Dubai | 9 January 2025 | Taaleem Holdings PJSC (“**Taaleem**” or the “**Company**”, DFM Symbol: **TAALEEM**), is a leading K-12 premium education provider in the UAE with a portfolio of 12 premium schools including the latest acquisition of Lycée Libanais Francophone Privé Meydan (LLFPM), alongside 22 schools that Taaleem manages under public private partnerships in the UAE. Taaleem announced today its financial results for the three-month period ending November 30, 2024, with robust double-digit growth in revenues, gross profit, and net profit (after tax).

Q1 2024/25 FINANCIAL & OPERATIONAL HIGHLIGHTS

Revenue AED 306.1M operating revenue* +14.8% YoY	EBITDA AED 108.0M +7.6% YoY 35.3% margin	Net Profit AED 68.2M 46.3% YoY 22.3% margin	Total Utilisation 74.0% blended utilisation -13.5% YoY
Premium Schools 12 schools 2 New Schools	Premium Capacity 21,574 students +28.0% YoY	Premium Enrolment 16,557 students +18.7% YoY	Capacity Added in Premium Schools +4,718 seats
PPP Schools 22 schools 1 New School	PPP Capacity 32,572 students +35.9% YoY	PPP Enrolment 23,535 students +8.1% YoY	Capacity Added in PPP Schools +8,611 seats

Key Performance Highlights

Robust top-line growth of 14.8% YoY to AED 306.1M in Q1 2024/25 driven by a 12.3% YoY surge in student enrolment and a 3.0% increase in premium schools' average gross tuition fees.

Taaleem acquired leading French school LLFP Meydan, and land and buildings from Amity to expand DBS Emirates Hills (DBS Islands), with a combined CAPEX of AED 437.5M. The acquisitions have been consolidated into Taaleem's Q1 results.

Taaleem recorded an EBITDA of AED 108.0M in Q1 2024/25, marking a 7.6% YoY increase as revenue growth offset the effect of higher non-linear costs such as utilities and school supplies in the first quarter of the year.

The addition of two premium schools and recent GIS expansion boosted the premium segment's capacity by 28.0% YoY, in Q1 2024/25. The further addition of one new PPP school brought the total portfolio of schools to 34 in Q1 2024/25.

Net profit recorded AED 68.2M in Q1 2024/25 with this year's margin up 4.8% percentage points to 22.3%, translating into an increase of 46.3% YoY due to a one-off deferred tax last year of AED 27.7M.

In the context of an 18.7% YoY increase in premium segment enrolment to 16,557 students in Q1 2024/25, rapid capacity growth from recent launches and expansions led to a temporary decline in the premium segment's utilisation rate to 76.7%.

* Excludes non-operating revenues of AED 6.9M recorded in Q1 2024-25.



Khalid Al Tayer,
Chairman of Taaleem

Chairman's Note

"As we look back on the start of the 2024/25 academic year, Taaleem has entered this new phase with considerable momentum, furthering our mission to inspire students to discover their passions and talents. We have successfully completed two major acquisitions, extending our reach into both established and new curricula—an achievement that has boosted our premium school capacity by 28.0% YoY to 21,574 seats, and raised our total capacity by 32.7% YoY to 54,146 seats across Taaleem's segments.

Our continued growth in delivering high-quality, globally recognised education includes introducing the French curriculum through the acquisition of LLFP Meydan, which added 2,070 seats to our capacity. We also launched our new school, DBS Jumeira, in Q1 2024/25, accommodating up to 1,852 students, while Greenfield International School increased its capacity by an additional 500 seats during the same period.

With our diverse portfolio now standing at 34 schools, I remain confident in Taaleem's ability to optimise both utilisation and capacity, thereby maximising the positive educational impact we can offer across the UAE."



Alan Williamson,
Chief Executive Officer
of Taaleem

Chief Executive Officer's Note

"As we embark on the new academic year, Taaleem's commitment to driving sustainable and efficient growth continues to bear fruit. This is evidenced by our rising enrolments, increased operating revenues, and robust margins—reflecting our successful track record of acquiring and launching new schools with positive margins from the outset. Indeed, our gross profit and EBITDA margins remain strong this quarter at 47.9% and 35.3% respectively, reinforcing our confidence in Taaleem's operating model.

Our prudent and strategic allocation of resources has positioned us to secure additional operational schools, including the acquisition of LLFP Meydan and the purchase of land and buildings for our planned expansion, DBS Emirates Hills (DBS Islands). We have also secured a Dubai land plot to support our super-premium expansion and are in the process of acquiring another prestige location for the proposed Abu Dhabi campus.

These strategic decisions have increased our overall capacity and diversified our educational offerings, maintaining Taaleem's leadership in the UAE's education market. Over the next two years, our plan is to add +6,000 seats while maximising utilisation across our premium and super-premium portfolios. With this growth we are confident in our ability to use our facilities to their fullest potential and deliver a high-quality educational experience to even more students."

Growth Strategy

Taaleem is continuously demonstrating its commitment to its 5-Year Strategy, with a primary focus on expanding its premium school portfolio, moving into the super-premium segment, and cementing its strong relationship with the educational bodies in the UAE government.

With the acquisition of Taaleem's first French curriculum school, Lycée Libanais Francophone Privé Meydan (LLFP Meydan), and the launch of DBS Jumeira in September 2024, Taaleem has successfully expanded its premium school portfolio to 12 schools, increasing the segment's capacity by a total of 4,718 seats YoY. This growth and diversification of curricula echoes Taaleem's stronghold in the market, its commitment to meeting diverse educational needs in a highly competitive landscape, and its strong potential for expansion into new segments.

In parallel, the super-premium segment master agreement with Harrow schools remains underway, with the forecasted launch date in September 2026, subject to regulatory approvals. Taaleem is in the process of securing land for the Abu Dhabi super-premium school, and has already secured a prime land for the Dubai campus.

Schools under Taaleem's government partnerships segment have also seen growth in both capacity and enrolment compared to Q1 last year, with total capacity reaching 32,572, a 35.9% increase over Q1 2023/24 results, and enrolment up by 8.1% YoY to reach 23,535 students. The expansion of three PPP Dubai School campuses to larger ones contributed to the majority of this increase, adding 7,050 seats to the total capacity. Moreover, the further addition of a new school under Taaleem's partnership with Abu Dhabi Charter Schools grew the segment's total capacity by another 1,561 seats. This growth is part and parcel of Taaleem's long-standing partnership with ADEK, KHDA and ESE, solidifying its market leadership and commitment to providing high-quality education to UAE residents.

Operational Performance

Premium Schools

With an 87.2% contribution to Q1 2024/25 operating revenues, Taaleem's premium schools represent the core of its business, comprising 12 schools owned and operated by the Company. Its portfolio of premium schools offers the British, International Baccalaureate, American, and French curricula, through 8 well-reputed brands, namely Dubai British Schools (DBS), Greenfield International School, Jebel Ali School, Raha International School, Uptown International Schools, Jumeirah Baccalaureate School, American Academy for Girls, and the newly acquired Lycée Libanais Francophone Privé Meydan (LLFP Meydan).

Premium Schools	Q1 2023/24	Q1 2024/25	Difference	YoY ▲
Number of schools	10	12	2	20.0%
Student enrolment	13,947	16,557	2,610	18.7%
Student capacity	16,856	21,574	4,718	28.0%
Implied utilisation (%)	82.7%	76.7%	-	-6.0%
Available seats	2,909	5,017	2,108	72.5%
Student-Teacher Ratio*	13.4	13.0	(0.3)	-2.5%
Av. Gross Tuition Fees (AED)	57,019	58,702	1,683	3.0%

* Calculation excludes PPP Dubai Schools

Taaleem's premium segment saw an increase in enrolment to 16,557 students in Q1 2024/25, marking an 18.7% YoY growth. This increase came on the back of portfolio expansions as well as consistent utilisation growth in Taaleem's existing premium schools. With its added capacity of 4,718 seats, the

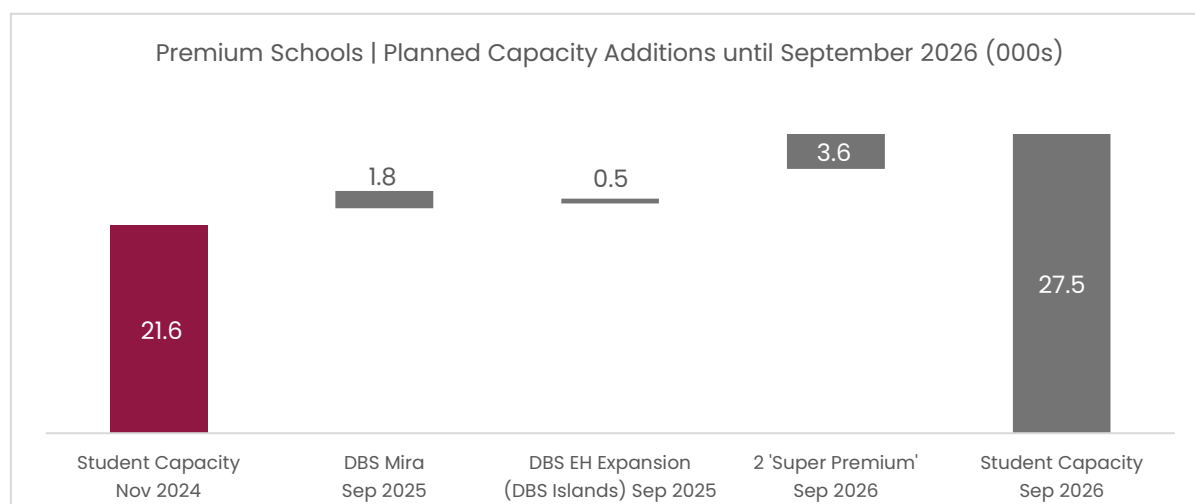
segment is well-positioned for future enrolment growth as the newly acquired and launched schools align their utilisation rates with the remainder of the portfolio.

The British curriculum, which currently includes four DBS Schools and the Jebel Ali School, remains the top curricula in Taaleem's premium portfolio by both enrolment and capacity, with the latter up by 2,017 seats YoY, primarily associated with the launch of DBS Jumeira, to record 7,254 seats in Q1 2024/25 across the curriculum. Consistent enrolment growth across existing British curriculum schools pushed their utilisation to 99.4%. However, the inclusion of DBS Jumeira, currently at 29.7% utilisation, reduced overall British curriculum schools' utilisation to 81.6%, reflecting effective management and optimisation strategies to drive growth through expansion when existing schools are at peak utilisation, enabling it to leverage the untapped potential of 1,852 newly added seats.

The IB curriculum has also seen a growth in capacity from Q1 last year, with Greenfield International School (GIS) and Jumeira Bacculaureate School (JBS) increasing their capacities by 33.5% and 5.8% respectively compared to the same period last year. The increase in JBS's capacity comes as a result of our smart investments in building and classroom modifications through the summer of AY 2023/24 to cater to the school's increasing demand. Combined enrolment growth of 7.6% YoY saw the blended utilisation at IB schools climb 1.2 percentage points to record 77.3%.

Taaleem's newly acquired school, LLFP Meydan, makes up its newly introduced French curriculum offering. Its utilisation stood at 64.3% in Q1 2024/25, with 1,332 students enrolled over a total capacity of 2,070 students. With this new offering, Taaleem remains committed to maximising its reach beyond its current student base, with a focus on ramping up enrolment as part of its post-acquisition strategy.

On top of our plans to increase utilisation in existing portfolio schools, the pipeline also includes three new schools. The first being DBS Mira, set to open in September 2025, followed by two super-premium schools in 2026 targeting a niche audience seeking ultra-high-quality education.



Government Partnerships

Taaleem manages a total of 22 PPP schools through operating contracts with government entities, including the Department of Education and Knowledge ("Abu Dhabi Charter Schools"), Knowledge Fund Establishment ("PPP Dubai Schools"), and Emirates Schools Establishment ("Ajyal Schools"), as part of their respective programmes, which aim to improve the quality of learning infrastructure in the UAE while making it more accessible. The Company receives income from these ventures in the form of management fees, with all costs borne by the government, apart from PPP Dubai Schools, which utilise a tuition fee model. With three existing PPP Dubai Schools expanding to bigger campuses, and

a new school added to Taaleem's Abu Dhabi Charter Schools portfolio, the total capacity of government partnership schools has reached 32,572 seats, with an increase of 8,611 seats YoY.

Government Partnerships	Q1 2023/24	Q1 2024/25	Difference	YoY ▲
Number of schools	21	22	1	4.8%
Student enrolment	21,768	23,535	1,767	8.1%
Student capacity	23,961	32,572	8,611	35.9%
Implied utilisation (%)	90.8%	72.3%	-	-18.6%
Available seats	2,193	9,037	6,844	312.1%

Similar to the premium segment, capacity within the government contracts segment expanded by 35.9% YoY in Q1 2024/25. Overall, enrolment in the segment has maintained a steady growth trajectory with an 8.1% YoY increase. Growth was especially pronounced at the PPP Dubai Schools, under which the capacity increased by 262.9% YoY. The huge capacity increase overshadowed a 29.4% YoY enrolment increase, adding more available seats and bringing the utilisation to 72.3% in Q1 2024/25.

Consolidated Performance

Consolidated Performance	Q1 2023/24	Q1 2024/25	Difference	YoY ▲
Number of schools	31	34	3	9.7%
Student enrolment	35,715	40,092	4,377	12.3%
Student capacity	40,817	54,146	13,329	32.7%
Implied utilisation (%)	87.5%	74.0%	-	-13.5%
Available seats	5,102	14,054	8,952	175.5%

Taaleem's Q1 2024/25 performance reflects the success of its strategic acquisitions and expansions, driving significant growth in the UAE's education space. Student capacity increased by 32.7% YoY from 40,817 in Q1 2023/24 to 54,146 in Q1 2024/25, a result of premium segment capacity growth, with the acquisition of LLFP Meydan, the launch of DBS Jumeira, and the Greenfield International School expansion, coupled with the student capacity growth under government partnerships through expansions and additions of a new school. Enrolment rose from 35,715 to 40,092 students, representing a robust 12.3% YoY increase. These acquisitions are quickly proving effective as part of Taaleem's multipronged growth strategy, paving the way for continued enrolment growth and improved utilisation in the coming quarters.

Financial Performance

Revenues

Operating Revenues (AED M)	Q1 2023/24	Q1 2024/25	Difference	YoY ▲
Student enrolment	35,715	40,092	4,377	12.3%
Operating revenue	266.5	306.1	39.6	14.8%
Premium schools	236.0	266.9	30.9	13.1%
% of Operating Revenues	88.6%	87.2%	n/a	-1.3%
Government partnerships	30.5	39.1	8.6	28.3%
% of Operating Revenues	11.4%	12.8%	n/a	1.3%
Non-operating revenue	6.8	6.9	0.1	0.8%
Total revenues	273.3	312.9	39.6	14.5%

Operating revenues during the first quarter of 2024/25 recorded AED 306.1M, up 14.8% YoY on the back of the 12.3% YoY increase in overall enrolment. Premium schools contributed AED 266.9M in Q1 2024/25, up 13.1% from the previous year, and accounting for 87.2% of operating revenues. Government partnerships saw another quarter with significant top-line growth over the same period, with revenues rising 28.3% YoY to AED 39.1M, and now representing 12.8% of operating revenues, up from a contribution of 11.4% in Q1 2023/24. Non-operating revenues, which include rental income, income from deferred government grants, and others, marginally increased in Q1 2024/25 to AED 6.9M from AED 6.8M. Overall, total revenues rose by 14.5% YoY, from AED 273.3M to AED 312.9M, reflecting the double-digit top-line growth across both verticals.

Operating and G&A Expenses

Operating Expenses (AED M)	Q1 2023/24	Q1 2024/25	Difference	YoY ▲
Operating costs	141.3	166.2	24.9	17.6%
<i>% of operating revenues</i>	<i>53.0%</i>	<i>54.3%</i>	<i>-</i>	<i>1.3%</i>
General & admin expenses	31.6	38.7	7.2	22.5%
<i>% of operating revenues</i>	<i>11.9%</i>	<i>12.7%</i>	<i>-</i>	<i>0.8%</i>
Total expenses	172.9	204.9	32.0	40.1%
<i>% of operating revenues</i>	<i>64.9%</i>	<i>67.0%</i>	<i>-</i>	<i>2.1%</i>

Operating costs recorded AED 166.2M in Q1 2024/25, up 17.6% YoY, primarily driven by additional staff costs of AED 24.6M on the back of launching DBS Jumeira and LLFPM. This reflected in operating costs as a percentage of operating revenues to increase marginally from 53.0% to 54.3% YoY.

General and administrative expenses also increased to record AED 38.7M in Q1 2024/25, from AED 31.6M, due to increased spending on utilities and other G&A expenses of AED 2.3M in PPP Dubai Schools during the period. Consequently, the percentage of operating revenues allocated to these expenses increased from 11.9% in Q1 2023/24 to 12.7% in Q1 2024/25.

EBITDA

EBITDA (AED M)	Q1 2023/24	Q1 2024/25	Difference	YoY ▲
EBITDA	100.4	108.0	7.6	7.6%
<i>EBITDA margin %</i>	<i>37.7%</i>	<i>35.3%</i>	<i>n/a</i>	<i>-2.4%</i>
EBITDA per student (AED)	2,810.9	2,693.3	(117.7)	-4.2%
Premium schools	97.0	105.2	8.2	8.5%
<i>EBITDA margin %</i>	<i>41.1%</i>	<i>39.4%</i>	<i>n/a</i>	<i>-1.7%</i>
EBITDA per student (AED)	6,956.8	6,355.7	(601.1)	-8.6%
Government partnerships	3.4	2.7	(0.6)	-18.4%
<i>EBITDA margin %</i>	<i>11.0%</i>	<i>7.0%</i>	<i>n/a</i>	<i>-4.0%</i>
EBITDA per student (AED)	154.6	116.7	(37.9)	-24.5%

Taaleem recorded an EBITDA of AED 108.0M in Q1 2024/25, marking a 7.6% YoY increase as revenue growth offset the effect of higher payables in the first quarter of the year. Premium schools maintained their significantly higher EBITDA margins compared to PPPs at 39.4% and 7.0%, respectively. Both sectors saw a mild decrease in their EBITDA margins year-on-year, due to a downward adjustment in revenue recognition. In Q1 2023/24, revenue decreased by AED 10.8 million due to a four-day revenue cut-off (August 28-31, 2023), as opposed to Q1 2024/25 where the revenue decrease was AED 17.2 million due to a six-day cut-off (August 26-31, 2024). This resulted in an additional AED 6.4M negative impact on revenues compared to Q1 last year. The consolidated EBITDA margin in Q1 2024/25 consequently decreased from 37.7% in the same period last year to 35.3%.

Net Profit

Net profit (AED M)	Q1 2023/24	Q1 2024/25	Difference	YoY ▲
Net profit (before tax)	81.6	74.9	(6.7)	-8.3%
<i>NPM (Before tax) %</i>	<i>30.6%</i>	<i>24.5%</i>	<i>n/a</i>	<i>-6.2%</i>
Current Tax	7.3	6.8	(0.5)	n/a
Deferred Tax	27.7	(0.1)	(27.8)	n/a
Net profit (after tax)	46.6	68.2	21.6	46.3%
<i>NPM (after tax) %</i>	<i>17.5%</i>	<i>22.3%</i>	<i>n/a</i>	<i>4.8%</i>

Net profit (before tax) declined by 8.3% YoY, primarily due to higher finance costs and depreciation associated with Taaleem's strategic expansion into premium segment. Key initiatives such as the GIS expansion, DBS Jumeira, PPP Dubai Schools expansion, LLFP Meydan acquisition, and the land and buildings acquisition from Amity Education for DBS Emirates Hills' expansion (DBS Islands) contributed to these increased costs, resulting in a lower net profit (before tax) and net profit margin (before tax) during Q1 2024/25. While these investments have temporarily impacted net profit and (before tax) margins in Q1 2024/25, they represent deliberate steps toward long-term growth and enhanced offerings in the UAE education market. Net profit margin (before tax) stood at 24.5%, compared to 30.6% last year, while net profit margin (after tax) stood at 22.3% this year, an increase of 4.8 percentage points over Q1 last year.

Net profit (after tax) continued to show its resilience with an increase of 46.3% YoY to AED 68.2M in Q1 2024/25 after last year incurred a one-off deferred tax of AED 27.7M, with this year's margin up 4.8% percentage points to 22.3%. The deferred tax in Q1 2023/24 came as a result of a new corporate tax that was implemented on 1 September 2023. It's important to note that the deferred tax provision is not an actual tax liability payable to the Federal Tax Authority and will be released to the profit and loss as the Company amortises certain intangible assets annually, ultimately being fully reversed over the useful life of some intangible assets, excluding Goodwill.

Balance Sheet Highlights

Summary Balance Sheet (AED M)	FY 2023/24	Q1 2024/25	Difference	YTD ▲
Total Assets	2,742.0	3,143.5	401.5	14.6%
Property and equipment	1,371.1	1,796.8	425.7	31.1%
Goodwill & other intangible assets	275.8	306.2	30.4	11.0%
Right of use assets on lease (IFRS 16)	260.3	262.1	1.9	0.7%
Cash, cash equivalents & Wakala Deposits	734.0	618.5	(115.6)	-15.7%
Fees, capital advances & other receivables	100.9	160.0	59.1	58.6%
Total Liabilities	1,028.5	1,459.3	430.8	41.9%
Lease liabilities	292.4	298.3	5.9	2.0%
Provisions and other payables	595.9	548.0	(47.9)	-8.0%
Bank borrowings	140.2	613.0	472.8	337.3%
Shareholders' Equity	1,713.5	1,684.2	(29.3)	-1.7%
Total Liabilities & Shareholders' Equity	2,742.0	3,143.5	401.5	14.6%

Total assets increased by 14.6% year-to-date to record AED 3,143.5M in Q1 2024/25 with growth primarily driven by significant increases in property & equipment, and fees, capital advances, and other receivables. Notably, property & equipment saw a 31.1% year-to-date increase due to the new land and properties acquisitions as well as expansions of existing schools. The Company's significant investment activities, particularly the acquisitions of LLFPM and land and buildings for the DBS Emirates Hills' expansion (DBS Islands) together drove a sharp rise in capital advances for the ongoing construction of the greenfield projects, leading to a 58.6% surge in "fees, capital advances and other receivables" over the same period.

Total liabilities also experienced a growth of AED 430.8M, representing a 41.9% year-to-date increase, primarily attributed to bank borrowings which rose by 337.3% year-to-date. This growth is attributed to the acquisition of LLFP Meydan and other lands and properties for Taaleem's premium and planned new super-premium school in Dubai. Meanwhile, provisions and other payables decreased by 8.0% compared to year-end 2023/24 and shareholders' equity decreased 1.7% year-to-date, marginally offsetting the overall growth in total liabilities. The equity decline came as a result of a dividend payment of AED 120M in November 2024, which was partially offset by Q1 net profit increase of AED 68.2M. The increase in assets and bank borrowings come hand-in-hand in line with the Company's investment strategy in new schools and expanding existing campuses.

Debt & Net Debt

Debt & Net Debt (AED M)	FY 2023/24	Q1 2024/25	Difference	YTD ▲
Total Debt	140.2	613.0	472.8	337.3%
Deposits (wakala)	360.0	364.3	4.2	1.2%
Cash & cash equivalents	374.0	254.2	(119.8)	-32.0%
Total Deposits, Cash & Cash Equivalents	734.0	618.5	(115.6)	-15.7%
<i>Restricted Cash*</i>	33.5	48.5	15.0	44.6%
Net Debt	(560.3)	43.0	603.3	-107.7%

Taaleem's astute financial management, combined with the strategic utilisation of Initial Public Offering (IPO) proceeds, has been instrumental in driving substantial earnings growth and fortifying its cash reserves. This prudent approach has resulted in a small Net Debt position of AED 43.0M, as of November 30, 2024. Notably, Taaleem incurred additional debt during Q1 2024/25 to facilitate the acquisition of LLFP Meydan, aligning with its overarching financial objectives and moving towards a larger market share.

Taaleem is actively prioritising strategic Mergers and Acquisitions (M&A) initiatives as evident in Q1 2024/25 activities, while also advancing its greenfield strategy. By leveraging the proceeds from its IPO, the company aims to optimise its capital structure, thereby ensuring sufficient resources to pursue investments and capitalise on potential M&A prospects, facilitating the execution of its robust growth strategy.

CAPEX

CAPEX (AED M)	Q1 2023/24	Q1 2024/25	Difference	YoY ▲
Additions during the Period	39.9	477.6	437.7	1096.7%
<i>% of operating revenues</i>	<i>15.0%</i>	<i>156.0%</i>	<i>-</i>	<i>942.0%</i>
Expansionary CAPEX	34.8	35.5	0.7	2.0%
Acquisition CAPEX	-	437.5	437.5	-
Maintenance CAPEX	5.2	4.6	(0.5)	-10.2%

Capital expenditure (CAPEX) grew significantly during the first quarter of 2024/25 with a total of AED 477.6M added during the Q1 2024/25 period. The CAPEX for Q1 2024/25 represents 156.0% of the period's operating revenues, as it comes from IPO proceeds and bank borrowings to finance future and current school launches that open the door for Taaleem's strategic growth. Taaleem is also committed to maintain and expand its current school facilities, with AED 40.1M of the AED 477.6M capital expenditure going towards maintenance and expansion of existing 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 34 schools, comprising 12 owned and operated premium private schools, and 22 Government partnership schools operated on behalf of Government entities. The Company boasts a student body of 40,092 students and world-class faculty from diverse backgrounds.

1Q 2024/25 Financial Year Earnings Call

Taaleem will host its 1Q 2024/25 earnings call at 3:00 p.m. Dubai time on Tuesday, January 14, 2025, which will be available via live streaming. Please [click here](#) to register for the event.

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Shareholders Structure (above 5% ownership)

SHAREHOLDERS	STAKE%
National Bonds Corporation	22.4%
Knowledge Fund Establishment	13.6%
Investment Trading Group LLC	7.2%
Ahmed Saad Al Khayyat	6.2%
Norges Bank	5.0%
Others	45.6%

