

Milestone Year: Taaleem crosses the AED 1.1 billion operating revenue mark, up 20.1% YoY, as premium enrolments increase 19.3% YoY, driven by new school launches, strategic acquisitions, and resilient demand.

Dubai | 9 October 2025 | 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.

FY 2024/25 FINANCIAL & OPERATIONAL HIGHLIGHTS EXCLUDING KFG*

Revenue	EBITDA	Net Profit (with KFG)	Total Utilisation
AED 1,135.5 M	AED 317.9 M	AED 164.5 M	75.0%
operating revenue** +20.1% YoY	+17.4% YoY 28.0% margin	19.2% YoY 14.5% margin	blended utilisation -13.4% YoY***
Premium Schools	Premium Schools Capacity	Premium Schools Enrolment	Capacity Added in Premium Schools
12 schools 2 New Schools	21,574 students +28.0% YoY	16,712 students +19.3% YoY	+4,718 seats
PPP Schools	PPP Schools Capacity	PPP Schools Enrolment	Capacity Added in PPP Schools
26 schools 4 New Schools	33,553 students +28.9% YoY	24,653 students +3.0% YoY	+7,518 seats

* All figures exclude KFG except Net Profit. Taaleem’s 95% share of Kids First Group results (34 nurseries across UAE and Qatar) was consolidated in Q4 2024/25, with a seasonal impact of AED 9.3M net loss; expected to be earnings-accretive from Q1 2025/26.

** Excludes non-operating revenues of AED 32.7M recorded in FY 2024-25.

*** The decline in utilisation is due to the 28.5% expansion in capacity. Utilisation percentage is expected to normalise as enrolment builds up in upcoming academic years.

Taaleem delivered strong top-line growth of 20.1% YoY in FY 2024/25, with operating revenues reaching AED 1,135.5M, supported by a 19.3% increase in premium schools’ enrolment.

In FY2024/25, Taaleem grew premium school capacity by 28.0% through the acquisition of LLFPM, the launch of DBS Jumeira, and the expansion of GIS, which together supported a 19.3% year-on-year increase in premium enrolments.

EBITDA (ex-KFG) rose 17.4% YoY to AED 317.9M in FY 2024/25, with a margin of 28.0%, down from 28.6% last year reflecting higher G&A expenses and the ramp-up process of new schools. Including KFG, Group EBITDA reached AED 308.6M, reflecting Taaleem’s share of a three-month low-season loss in KFG.

Taaleem acquired a 95% stake in Kids First Group (34 nurseries across the UAE & Qatar), recognised in Q4 2024/25 as an equity-accounted investment under IAS 28, with expected positive contributions from FY2025/26.

Net profit with KFG as an investment in a joint venture has reached AED 164.5M in FY 2024/25, up 19.2% YoY, with a margin of 14.5%, down 0.1% compared to the prior year.

Taaleem’s expansion remains on track, with DBS Mira launched in AY2025/26, Harrow Dubai under construction for AY2026/27, land secured for Harrow Abu Dhabi, and a new premium school planned in Ghaf Woods.



Khalid Al Tayer,
Chairman of Taaleem

Chairman's Note

"Reflecting on the 2024-2025 academic year, I am pleased to report another year of significant growth and strategic delivery. Taaleem continues to advance its long-term vision, supported by a growing, diversified portfolio, robust financial results, and a fortified balance sheet. During FY 2024/25, our disciplined execution and focus on quality drove significant growth across all our segments.

This year was marked by key milestones, including the acquisition of Kids First Group (34 nurseries across the UAE and Qatar), which provides immediate cash flow and opens a new growth avenue in the wider GCC early years market. Diversification remains central to our strategy, ensuring sustainable revenues, resilience, and long-term value creation.

We also strengthened our premium portfolio through the acquisition of Lycée Libanais Francophone Privé Meydan (LLFPM), our first French curriculum school, alongside the launch of Dubai British School Jumeira (DBS Jumeira), a flagship campus, and the opening of Dubai British School Mira (DBS Mira) in AY 2025/26. Our IB capacity expanded at Greenfield International School (GIS) with a new building adding 500+ seats, while DBS Islands, a 400+ seat extension of DBS Emirates Hills, commenced operations in AY 2025/26.

In a landmark move, we partnered with Harrow Schools to open two super-premium campuses in Dubai and Abu Dhabi. Early indicators of strong demand reinforce our confidence in their long-term success and address a critical gap for High-Net-Worth families seeking world-class education. Additionally, Taaleem has recently acquired a new land plot from Majid Al Futtaim in Ghaf Woods to develop a premium school with a planned capacity of 1,800 students.

This year's exceptional growth in capacity and infrastructure, together with the strategic acquisition of Kids First Group and our enduring academic philosophy, ensures that Taaleem is well-positioned to deliver sustainable long-term value for all stakeholders."

Chief Executive Officer's Note

"I am proud to reflect on the FY 2024/25, a year in which disciplined execution delivered significant progress against our strategic priorities. Our strong financial results underscore the resilience of our business model, with operating revenue rising 20.1% and net profit increasing 19.2% year-on-year.

This performance was driven by robust enrolment growth, up 19.3% in premium schools and 3.0% in government partnerships, translating into a 20.1% increase in operating revenue to AED 1,135.5M, which in turn supported a 17.4% rise in EBITDA to AED 317.9M and a healthy net profit margin of 14.5%. These results highlight the scalability of our platform and our ability to generate meaningful value as we grow.

At the same time, we accelerated investment across the portfolio, with AED 763.5M of CAPEX directed towards new schools, the acquisition of a French curriculum school, and enhancements to existing campuses.

A key milestone was the acquisition of Kids First Group (KFG), which extends our platform into early childhood education through 34 nurseries in the UAE and Qatar, creating a new, asset-light growth avenue that



Alan Williamson,
Chief Executive Officer
of Taaleem

complements our premium and super-premium K-12 portfolio. Despite significant expansion, our balance sheet remains strong, with net debt of AED 861.9M supported by robust cash generation.

Looking ahead, our focus remains on expanding enrolments across both new and existing schools and nurseries. With our diversified portfolio, prudent financial management, and clear pipeline of growth initiatives, I am confident that Taaleem is well-positioned to deliver sustainable value to all stakeholders."

Growth Strategy

Taaleem's 5-Year Strategy continues to guide growth, centred on scaling the premium portfolio, accelerating entry into the super-premium segment, and deepening collaboration with UAE education authorities. FY 2024/25 demonstrated clear delivery against these priorities, reinforced by the strategic entry into early childhood education through the acquisition of Kids First Group (KFG). Together, these initiatives strengthen Taaleem's position as the UAE's most diversified education platform, broadening its demographic reach while sustaining premium-led growth.

In the premium segment, the launch of Dubai British School Jumeira (DBS Jumeira) and the acquisition of Lycée Libanais Francophone Privé Meydan (LLFPM), our first French curriculum school, expanded the portfolio to 12 schools. Growth was further supported by the completion of the Greenfield International School (GIS) expansion building, which added 500+ seats, along with capacity enhancements across the other existing schools in the portfolio. Together, these developments created 4,718 new premium seats, driving a 19.3% increase in enrolment.

The year also marked the completion of the DBS Emirates Hills (DBS EH) extension, known as DBS Islands, which was acquired as land and buildings, and opened in AY 2025/26 with a 400+ seats capacity. While not impacting FY 2024/25 enrolment growth, this expansion, together with the launch of Dubai British School Mira (DBS Mira), which added 1,800 new seats in AY 2025/26, further strengthens Taaleem's premium footprint and capacity pipeline. Taaleem has also acquired a new land plot in Ghaf Woods in Dubai, with a planned premium school set to open with a capacity of 1,800 seats, further strengthening our premium expansion pipeline. While our primary focus remains on capturing the significant opportunities in the UAE's growing education market, Taaleem will keep monitoring the wider GCC for future opportunities.

In the super-premium segment, Taaleem advanced its landmark partnership with Harrow, securing prime land leases in Dubai and Abu Dhabi. Construction of Harrow Dubai is under way, with opening scheduled for September 2026, introducing globally recognised standards of excellence and addressing unmet demand from High-Net-Worth families.

In early childhood education, Taaleem completed the strategic acquisition of a 95% stake in Kids First Group (KFG), a leading GCC nursery operator with 34 nurseries across the UAE and Qatar. This acquisition represents a transformational step, enhancing our scalable platform, and establishing an asset-light growth avenue that complements the premium and super-premium K-12 portfolio.

Government partnerships strengthened during the year, with four new nurseries added and operated under the Abu Dhabi Charter Schools agreement, followed by the renewal of the contract for a further three years. The segment also benefited from the continued ramp-up of Dubai Schools PPP campuses, with capacity increasing 28.9% year-on-year driven by relocations into larger campuses and phased expansions. While utilisation is expected to normalise as enrolments build, this segment reinforces Taaleem's strong relationship with education authorities and its role as a trusted partner in delivering the UAE's national education agenda.

Together, these strategic initiatives (premium expansion, super-premium entry, early childhood diversification, and PPP collaboration) are reshaping Taaleem into a multi-segment, scalable platform with sustainable long-term growth drivers.

Operational Performance

Premium Schools

In FY 2024/25, premium schools reinforced their position as the cornerstone of Taaleem's operations, contributing 87.4% of operating revenues. The segment expanded to 12 schools during the year, up from 10 in FY 2023/24, with student enrolment rising by 19.3% to 16,712. This growth was supported by a 28.0% increase in capacity to 21,574 seats following the launch of Dubai British School Jumeira (DBS Jumeira) and the acquisition of Lycée Libanais Francophone Privé Meydan (LLFPM). Additional capacity growth is expected in AY 2025/26 with the opening of Dubai British School Mira (DBS Mira), which adds 1,800 seats, together with the 400+ seats from DBS Islands (an extension of DBS EH) that came into operation at the start of the 2025/26 academic year.

Premium Schools	FY 2023/24	FY 2024/25	Difference	YoY ▲
Number of schools	10	12	2	20.0%
Student enrolment	14,004	16,712	2,708	19.3%
Student capacity	16,856	21,574	4,718	28.0%
Implied utilisation (%)	83.1%	77.5%	-	-5.6%
Available seats	2,852	4,862	2,010	70.5%
Student-Teacher Ratio*	13.3	13.1	(0.2)	-1.8%
Av. Gross Tuition Fees (AED)	59,687	59,173	(514.4)	-0.9%

* Calculation excludes Dubai Schools PPP

Average gross tuition fees stood at AED 59,173 in FY 2024/25, down 0.9% from AED 59,687 in FY 2023/24. The decline primarily reflects portfolio mix effects from the mid-year consolidation of Lycée Libanais Francophone Privé Meydan (LLFPM), and the launch of Dubai British School Jumeira (DBS Jumeira), which opened with early grade levels at lower tuition tiers.

On a like-for-like basis, excluding LLFPM and DBS Jumeira, average gross fees across the 10 established schools rose to AED 61,137, up 2.5% year-on-year, supported by regulatory fee increases approved by KHDA and ADEK, alongside the continued ramp-up of certain schools into higher grade levels, which naturally carry higher tuition fees.

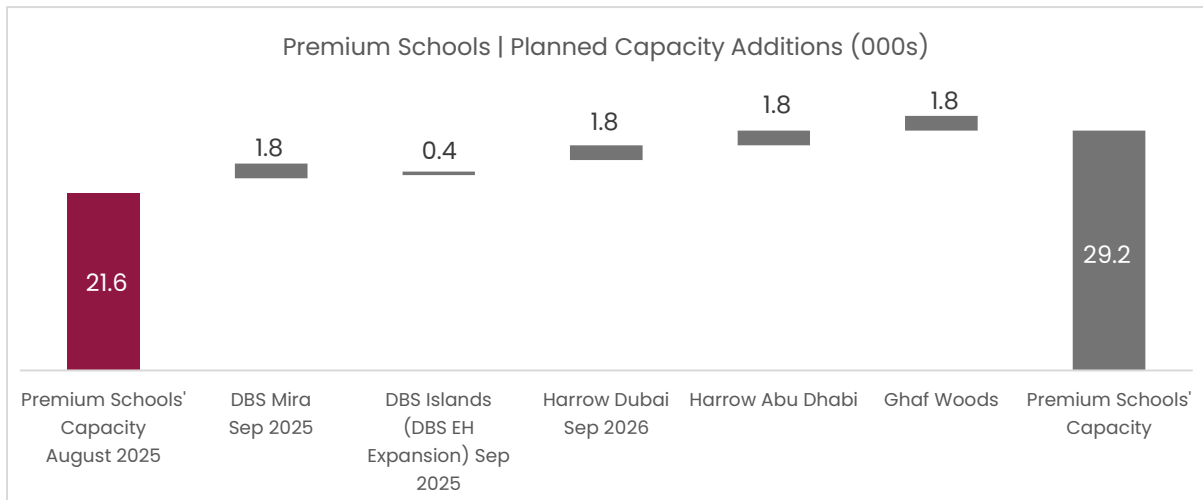
The student-teacher ratio remained stable at 13.1, underscoring Taaleem's sustained investment in quality faculty.

By curriculum, the British cluster remained the largest, with enrolment up 12.6% to 5,949 students. Capacity expanded by 38.5% to 7,254 seats, supported by the launch of Dubai British School Jumeira (DBS Jumeira). Cluster utilisation averaged 82.0%, reflecting the early ramp-up of Dubai British School Jumeira (DBS Jumeira), which is currently operating at around 31.7%.

IB curriculum schools in Dubai recorded a 10.7% increase in enrolment to 4,982 students, with capacity rising to 6,016 seats following the 500+ seat expansion at Greenfield International School (GIS). Utilisation across the Dubai IB schools stood at 82.8%, while in Abu Dhabi, enrolment grew by 6.5% to 3,898 students, driving utilisation up to 73.8%.

Taaleem entered the French curriculum segment with the acquisition of Lycée Libanais Francophone Privé Meydan (LLFPM) in the first half of FY 2024/25. In its first academic year under Taaleem's management, the school achieved a utilisation rate of 63.5% across its 2,070-seat campus, with enrolment reaching 1,314 students.

The American curriculum remained stable with enrolment of 569 students and utilisation of 59.9%.



Taaleem closed FY 2024/25 with major progress on its development pipeline. Dubai British School Mira (DBS Mira) was completed, handed over, and opened for the new academic year in September 2025 with strong early enrolment momentum. The 400+ seat extension at DBS Islands, created to relieve capacity pressure at the fully utilised Dubai British School Emirates Hills (DBS EH), has already reached full utilisation immediately after opening. The relocation of Early Years to the new building enabled additional classes to be opened in the upper year groups, further strengthening capacity at the flagship campus. Looking further ahead, Taaleem will broaden its super-premium offering with two Harrow International Schools, with Harrow Dubai scheduled to open in September 2026.

In parallel, the Group has added to its growth pipeline with the acquisition of a 23,000 sqm school plot in Ghaf Woods from Majid Al Futtaim (MAF). The site will be developed into a premium campus with a planned capacity of 1,800 students, further strengthening Taaleem's visibility on future capacity additions and reinforcing its position as the UAE's most diversified education platform.

Government Partnerships

During FY 2024/25, Taaleem's government partnerships portfolio comprised 26 schools and nurseries, 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 institutions are managed on a fee basis, with all operating costs covered by the government, except for Dubai Schools PPP, which follow a tuition-based model. The addition of four new nurseries during FY 2024/25 reflects Taaleem's continued expansion and its role in supporting national education priorities.

Government Partnerships	FY 2023/24	FY 2024/25	Difference	YoY ▲
Number of schools	22	26	4	18.2%
Student enrolment	23,926	24,653	727	3.0%
Student capacity	26,035	33,553	7,518	28.9%
Implied utilisation (%)	91.9%	73.5%	-	-18.4%
Available seats	2,109	8,900	6,791	322.0%

The Ministry of Education (Ajyal Schools) portfolio is being gradually phased out, with four schools transferred at the end of AY 2024/25 and a further four scheduled to exit at the end of AY 2025/26. To ensure continuity of the programme, Taaleem assumed management of one school from another operator during the year, which will transition out alongside the remaining Ajyal schools. This evolution

highlights the dynamic nature of the portfolio while underscoring Taaleem's enduring position as a trusted partner to UAE education authorities.

As of FY 2024/25, total capacity across the government partnerships portfolio reached 33,553 seats, up 28.9% year-on-year, while enrolment increased 3.0% to 24,653 students. The expansion of capacity was mainly driven by the addition of four nurseries, and the phased ramp-up of the three Dubai Schools PPP campuses, which can accommodate 9,700+ students once fully operational.

As a result of these capacity additions, implied utilisation decreased from 91.9% in FY 2023/24 to 73.5% in FY 2024/25, with available seats rising from 2,109 to 8,900. The decline was largely driven by Dubai Schools PPP, where three campuses transitioned to larger facilities and remain in the early stages of enrolment ramp-up. By contrast, utilisation at Abu Dhabi Charter Schools remained broadly stable, while Ajyal Schools were unchanged. The lower utilisation reflects the step-up in available capacity and provides headroom to support multi-year enrolment growth.

Early Childhood Education

Taaleem's entry into early childhood education marks a strategic diversification into a high-growth sector, broadening the Group's base beyond K-12 schools and creating a new revenue stream. In June 2025, Taaleem acquired a 95% stake in Kids First Group (KFG), one of the Gulf's largest early-learning operators with 34 nurseries across Dubai, Abu Dhabi, and Doha under six brands. Collectively, these nurseries offer four internationally recognised curricula and currently cater to c.5,000 children, with healthy utilisation of 83.0% across their c.6,000-seat capacity.

KFG operates as a standalone vertical within Taaleem, with founder Kamil Najjar retaining a 5% interest and continuing to lead the business. The nurseries run on an asset-light, fully leased model that generates cash flow from day one. The transaction, financed through a mix of equity and debt, closed in the final quarter of FY 2024/25. Given joint management control, KFG is recognised as an Investment in a Joint Venture and is equity-accounted from the acquisition date, meaning its results are not consolidated line-by-line into Taaleem's operating revenues, EBITDA, or segment KPIs.

This acquisition strengthens Taaleem's market position by extending its demographic reach, diversifying its student base and revenue streams, and securing a scalable presence in a fast-growing sector. The addition of KFG is expected to drive sustainable long-term growth and consolidated margin enhancement, reinforcing Taaleem's position as the UAE's most diversified education platform.

Kids First Group (KFG)	FY 2023/24	FY 2024/25	Difference	YoY ▲
Number of nurseries	-	34	-	n/a
Student enrolment	-	4,968	-	n/a
Student capacity	-	5,988	-	n/a
Implied utilisation (%)	-	83.0%	-	n/a

Consolidated Performance (Excluding KFG)

Consolidated Performance	FY 2023/24	FY 2024/25	Difference	YoY ▲
Number of schools	32	38	6	18.8%
Student enrolment	37,930	41,365	3,435	9.1%
Student capacity	42,891	55,127	12,236	28.5%
Implied utilisation (%)	88.4%	75.0%	-	-13.4%
Available seats	4,961	13,762	8,801	177.4%

In FY 2024/25, Taaleem expanded its education platform significantly, with the school network increasing from 32 to 38, an 18.8% year-on-year rise. Growth was broad-based, across both premium and government partnership segments.

Student enrolment rose 9.1% YoY to 41,365, supported by a substantial 28.5% increase in capacity to 55,127 seats. This expansion was driven by the launch of Dubai British School Jumeira (DBS Jumeira), the acquisition of Lycée Libanais Francophone Privé Meydan (LLFPM), the expansion of Greenfield International School (GIS), additional Abu Dhabi Charter nurseries, and the scaling up of Dubai PPP campuses.

The step-change in capacity created 13,762 available seats, compared with 4,961 a year earlier, reducing overall utilisation to 75.0% from 88.4%. This lower utilisation reflects the early ramp-up of recently added assets and provides a solid foundation for multi-year enrolment growth across both premium and government partnership segments. These consolidated results exclude Kids First Group (KFG), which is accounted for as an Investment in a Joint Venture following the June 2025 acquisition.

Financial Performance

Revenues (Excluding KFG)

Operating Revenues (AED M)	FY 2023/24	FY 2024/25	Difference	YoY ▲
Student enrolment	37,930	41,365	3,435	9.1%
Operating revenue	945.2	1,135.5	190.3	20.1%
Premium schools	836.0	992.3	156.3	18.7%
<i>% of Operating Revenues</i>	<i>88.4%</i>	<i>87.4%</i>	<i>n/a</i>	<i>-1.1%</i>
Government partnerships	109.3	143.2	33.9	31.0%
<i>% of Operating Revenues</i>	<i>11.6%</i>	<i>12.6%</i>	<i>n/a</i>	<i>1.1%</i>
Non-operating revenue	11.1	32.7	21.6	194.0%
Total revenues	956.4	1,168.2	211.9	22.2%

Premium schools generated AED 992.3M, up 18.7% year-on-year, representing 87.4% of operating revenues. Growth was underpinned by higher enrolments from the ramp-up of existing schools, further supported by the natural uplift in tuition as these schools progressed into higher grades with higher fee levels. This was complemented by tuition fee increases approved by KHDA and ADEK, the expansion at Greenfield International School (GIS), along with the addition of Dubai British School Jumeira (DBS Jumeira) and Lycée Libanais Francophone Privé Meydan (LLFPM) to the portfolio.

Government partnerships contributed AED 143.2M in revenues, a 31.0% increase from the prior year, representing 12.6% of operating revenues, reflecting portfolio expansion across Charter Schools and Dubai Schools PPP.

Non-operating revenue more than doubled to AED 32.7M in FY 2024/25, compared with AED 11.1M in FY 2023/24, driven primarily by a one-off AED 10.3M gain on the bargain purchase of Lycée Libanais Francophone Privé Meydan (LLFPM), additional one-off rental income of AED 1.6M from a short-term lease agreement with Amity (which expired on 26 June 2025), and AED 9.6M of other income, mainly comprising of bad debt recoveries and the reversal of liabilities no longer required. As a result, total revenues rose 22.2% year-on-year to AED 1,168.2M, compared with AED 956.4M in FY 2023/24.

These figures exclude Kids First Group (KFG), which is recognised as an investment in a Joint Venture and equity-accounted from the acquisition date.

Operating and G&A Expenses (Excluding KFG)

Operating Expenses (AED M)	FY 2023/24	FY 2024/25	Difference	YoY ▲
Operating costs	552.8	692.2	139.4	25.2%
<i>% of operating revenues</i>	<i>58.5%</i>	<i>61.0%</i>	-	<i>2.5%</i>
General & admin expenses	132.8	158.1	25.3	19.1%
<i>% of operating revenues</i>	<i>14.0%</i>	<i>13.9%</i>	-	<i>-0.1%</i>
Total expenses	685.6	850.3	164.7	24.0%
<i>% of operating revenues</i>	<i>72.5%</i>	<i>74.9%</i>	-	<i>2.3%</i>

The increase was primarily driven by staff costs, which rose 24.6% to AED 621.3M, reflecting a 21.7% increase in premium schools' teachers to support new capacity at Dubai British School Jumeira (DBS Jumeira), Lycée Libanais Francophone Privé Meydan (LLFPM), and Greenfield International School (GIS).

Additional costs were also incurred from the phased roll-out of Dubai Schools PPP campuses, which required a 46.6% increase in teaching staff, alongside higher spending on supplies, lease charges, and other operating items across both the premium and Dubai Schools PPP portfolios. As a percentage of operating revenues, operating costs rose from 58.5% to 61.0%.

General and administrative expenses increased to AED 158.1M, a 19.1% rise from AED 132.8M in FY2023/24, driven by higher professional fees and overheads associated with the Group's expanded portfolio. Despite the increase, G&A expenses remained stable as a share of operating revenues at 13.9%, versus 14.0% in the prior year, underscoring the benefits of scale and disciplined cost management.

Total expenses reached AED 850.3M in FY 2024/25, up from AED 685.6M in the prior year, representing 74.9% of operating revenues. The 24.0% increase reflects the Group's continued investment in staffing, school infrastructure, and operational support to sustain long-term growth.

These figures exclude Kids First Group (KFG), which is recognised as an investment in a Joint Venture and not consolidated into the Group's operating costs.

EBITDA (Excluding KFG)

EBITDA (AED M)	FY 2023/24	FY 2024/25	Difference	YoY ▲
EBITDA	270.8	317.9	47.2	17.4%
<i>EBITDA margin</i>	<i>28.6%</i>	<i>28.0%</i>	<i>n/a</i>	<i>-0.6%</i>
EBITDA per student (AED)	7,138.2	7,685.8	547.6	7.7%
Premium schools	258.5	311.9	53.5	20.7%
<i>EBITDA margin</i>	<i>30.9%</i>	<i>31.4%</i>	<i>n/a</i>	<i>0.5%</i>
EBITDA per student (AED)	18,456.0	18,665.0	209.0	1.1%
Government partnerships	12.3	6.0	(6.3)	-51.2%
<i>EBITDA margin</i>	<i>11.2%</i>	<i>4.2%</i>	<i>n/a</i>	<i>-7.1%</i>
EBITDA per student (AED)	513.8	243.1	(270.7)	-52.7%

Taaleem reported EBITDA of AED 317.9M for FY 2024/25, up 17.4% from AED 270.8M in FY 2023/24, supported by a 20.1% increase in operating revenues. Growth was fuelled by higher premium enrolments and additional capacity at Dubai British School Jumeira (DBS Jumeira), Lycée Libanais Francophone Privé Meydan (LLFPM), and Greenfield International School (GIS).

In contrast, Government Partnerships EBITDA declined 51.2% year-on-year, to AED 6.0M, as the significant capacity expansion across Dubai Schools PPP required upfront staffing, supplies, and utility costs ahead of full enrolment ramp-up.

As a result, the Group's EBITDA margin softened slightly to 28.0% compared to 28.6% in FY 2023/24. Importantly, premium schools recorded a margin uplift to 31.4% and continued to deliver materially higher EBITDA per student (AED 18,665) compared to Government Partnerships (AED 243). This divergence underscores the premium segment's role as the profit engine, while margin pressure at Group level reflects the early-stage ramp-up of PPP campuses rather than underlying business weakness.

These results exclude Kids First Group (KFG), which is accounted for as a joint venture. On a standalone basis, KFG generated AED 24.7M in revenues in the stub period post-acquisition with healthy utilisation of 83.0%, positioning the business as a scalable earnings contributor from FY 2025/26. Following the consolidation of Kids First Group (KFG) in the summer months of Q4, the business contributed a net loss of AED 9.3M to Taaleem's consolidated FY 2024/25 results. During the period, KFG generated revenues of AED 24.7M, while reporting negative EBITDA of AED 1.0M.

KFG Standalone P&L (AED M)	KFG 100%	KFG 95%
Enrolment #	4,968	4,968
Operating Revenue	26.0	24.7
Total Revenue	26.0	24.7
Staff Costs	(19.8)	(18.8)
Other Expenses	(7.3)	(6.9)
EBITDA	(1.1)	(1.0)
Finance Cost	(0.2)	(0.2)
Depreciation & Amortization	(3.0)	(2.9)
IFRS-16	(6.4)	(6.1)
Net Profit before Tax	(10.7)	(10.2)
Current Tax*	0.9	0.9
Net Profit (after Tax)	(9.8)	(9.3)

Net Profit (Including KFG)

Net profit (AED M)	FY 2023/24	FY 2024/25	Difference	YoY ▲
Net profit (before tax)	182.0	180.6	(1.4)	-0.8%
<i>NPM (Before tax) %</i>	<i>19.3%</i>	<i>15.9%</i>	<i>n/a</i>	<i>-3.4%</i>
Current Tax	16.7	16.8	0.1	n/a
Deferred Tax	27.3	(0.7)	(28.1)	n/a
Net profit (after tax)	138.0	164.5	26.5	19.2%
<i>NPM (after tax) %</i>	<i>14.6%</i>	<i>14.5%</i>	<i>n/a</i>	<i>-0.1%</i>

Absolute net profit saw a 19.2% YoY increase, however, the net profit margin after tax edged down slightly to 14.5% from 14.6%, as the early-stage ramp-up of expanded Dubai Schools PPP capacity and pre-operational expenses for new premium schools weighed on margins.

The uplift was underpinned by a 20.1% YoY rise in operating revenues, driven by enrolment growth across premium schools, supported by new capacity additions at Dubai British School Jumeira (DBS Jumeira), Lycée Libanais Francophone Privé Meydan (LLFPM), and Greenfield International School

(GIS). Regulatory tuition fee increases approved by KHDA and ADEK, as well as the natural uplift from maturing schools moving into higher fee-paying grades, also contributed to the performance.

On the tax line, results reflected normalisation compared to the prior year; FY 2023/24 was impacted by a one-off deferred tax charge, whereas FY 2024/25 benefitted modestly from a minor deferred tax credit.

Taaleem's 95% acquisition of KFG was accounted for as a joint venture, with the Group recognising its share of KFG's net loss at AED 9.3M. While this non-cash impact reduced reported net profit in FY 2024/25, it positions the Group to benefit from incremental contributions starting FY 2025/26 as the nursery platform scales. Based on historical performance, KFG is expected to generate AED c.290M in annual revenues and deliver EBITDA of AED c.100M, compared to the AED -1.0M EBITDA consolidated in FY 2024/25. As the FY 2024/25 results capture only the off-season period, they are not reflective of KFG's full earnings potential.

Taaleem has also revised its depreciation policy for owned school buildings, extending the useful life from 30 to 50 years in line with both local and international standards. The change, validated by independent third-party assessments of asset durability, aligns the Company's accounting treatment with prevailing market practice. This revision has lowered annual depreciation charges by more than AED 20M in FY 2024/25 and is expected to deliver an estimated uplift of around AED 22M to net profit each year. The adjustment strengthens retained earnings, increases dividend distribution capacity, and will generate greater impact as additional schools are brought into the portfolio.

Balance Sheet Highlights

Summary Balance Sheet (AED M)	FY 2023/24	FY 2024/25	Difference	YTD ▲
Total assets	2,742.0	4,215.3	1,473.4	53.7%
Property, equipment, and investment assets	1,374.3	2,053.4	679.1	49.4%
Investment in a Joint Venture	-	915.8	-	-
Goodwill & other intangible assets	275.8	314.5	38.7	14.1%
Right of use assets on lease (IFRS 16)	260.3	252.7	(7.5)	-2.9%
Cash, cash equivalents & Wakala Deposits	734.0	531.4	(202.6)	-27.6%
Fees, capital advances & other receivables	97.6	147.5	49.9	51.1%
Total liabilities	1,028.5	2,435.3	1,406.8	136.8%
Lease liabilities	292.4	299.5	7.0	2.4%
Provisions and other payables	595.9	808.7	212.8	35.7%
Bank borrowings	140.2	1,327.2	1,187.0	846.8%
Shareholders' equity	1,713.5	1,780.0	66.5	3.9%
Total liabilities & shareholders' equity	2,742.0	4,215.3	1,473.4	53.7%

Total assets increased by 53.7% to AED 4,215.3M, led by an AED 679.1M rise in property, plant, and equipment as Lycée Libanais Francophone Privé Meydan (LLFPM) was consolidated and investment continued across new and existing premium campuses.

Taaleem also recognised AED 915.8M as an Investment in a Joint Venture for its investment in Kids First Group (KFG), which operates an asset-light, fully leased model and is equity-accounted as a joint venture rather than consolidated within property and equipment.

Goodwill and other intangible assets rose by AED 38.7M to AED 314.5M, largely due to the consolidation of Lycée Libanais Francophone Privé Meydan (LLFPM) and the recognition of intangible assets tied to student relationships, re-enrolment patterns, and contracted tuition flows. These intangibles are being amortised over a 10-year period beginning in FY 2024/25. Right-of-use assets declined slightly to AED 252.7M, consistent with scheduled depreciation of leased campuses.

Cash and Wakala balances stood at AED 531.4M following planned capital spending and the completion of the KFG transaction.

Liabilities increased to AED 2,435.3M, primarily reflecting acquisition-related bank borrowings, while lease liabilities were broadly stable.

Shareholders' equity rose to AED 1,780.0M on retained earnings. The balance sheet remains well-capitalised, with a growing equity base and access to diversified funding, positioning Taaleem to execute its development pipeline while maintaining financial flexibility.

Debt & Net Debt

Debt & Net Debt (AED M)	FY 2023/24	FY 2024/25	Difference	YoY ▲
Total debt	140.2	1,327.2	1,187.0	846.8%
Deposits (Wakala)	360.0	134.8	(225.3)	-62.6%
Cash & cash equivalents	374.0	396.7	22.7	6.1%
Total deposits, cash & cash equivalents	734.0	531.4	(202.6)	-27.6%
Restricted cash	33.5	66.2	32.6	97.4%
Net debt	(560.3)	861.9	1,422.2	-253.8%

Total debt rose sharply to AED 1,327.2M as of FY 2024/25 (FY 2023/24: AED 140.2M), primarily reflecting new borrowings to finance strategic growth initiatives, including the major acquisitions of KFG and Lycée Libanais Francophone Privé Meydan (LLFPM), the construction of Dubai British School Mira (DBS Mira), the acquisition of the Amity building and land to operate as DBS Islands (an extension of DBS Emirates Hills), and the financing of the construction of the two Harrow schools. Importantly, these borrowings are underpinned by the Group's long-term, cash-generative premium school portfolio, ensuring debt remains aligned with Taaleem's disciplined expansion strategy.

Cash and cash equivalents stood at AED 396.7M, broadly in line with AED 374.0M in FY 2023/24. Wakala deposits decreased to AED 134.8M from AED 360.0M, as funds were redeployed to finance acquisitions and capital expenditure. Restricted cash increased to AED 66.2M, reflecting project-linked escrow and regulatory requirements. Consequently, total liquidity (cash, deposits, restricted cash, and Wakala deposits) declined to AED 531.4M, compared with AED 734.0M a year earlier. Nonetheless, liquidity remains sufficient to cover near-term obligations, supported by the Group's strong recurring cash generation from premium schools.

The Group reported a net debt position of AED 861.9M at the end of FY 2024/25, compared with a net cash position of AED 560.3M in the prior year, a shift aligned with Taaleem's accelerated growth phase. While leverage has increased, the balance sheet remains well-capitalised, with management focused on optimising the capital structure to preserve financial flexibility and support the delivery of a diversified portfolio spanning nurseries, premium, and super-premium schools.

CAPEX

CAPEX (AED M)	FY 2023/24	FY 2024/25	Difference	YoY ▲
Additions during the Period	271.7	763.5	491.8	181.0%
<i>% of operating revenues</i>	<i>28.7%</i>	<i>67.2%</i>	<i>n/a</i>	<i>38.5%</i>
Expansionary CAPEX	253.4	426.5	173.0	68.3%
Acquisition CAPEX	-	316.7	316.7	-
Maintenance CAPEX	18.3	20.3	2.1	11.4%

Capital expenditure (CAPEX) increased substantially in FY 2024/25, reaching AED 763.5M compared with AED 271.7M in the prior year, a 181.0% year-on-year rise. CAPEX represented 67.2% of operating revenues, up from 28.7% in FY2023/24, reflecting the scale of Taaleem's expansion investments. The increase was largely driven by acquisition CAPEX of AED 316.7M, which included the acquisition of Lycée Libanais Francophone Privé Meydan (LLFPM), and Amity buildings and lands for the DBS Islands (DBS EH Expansion). Expansionary CAPEX also increased recording AED 426.5M due to the launch of Dubai British School Jumeira (DBS Jumeira), the expansion of Greenfield International School (GIS), and construction of Dubai British School Mira (DBS Mira), Dubai Schools PPP new campuses, and others. Maintenance spending increased by 11.4% to AED 20.3M as the number of schools and facilities grew.

-Ends-

About Taaleem Holdings

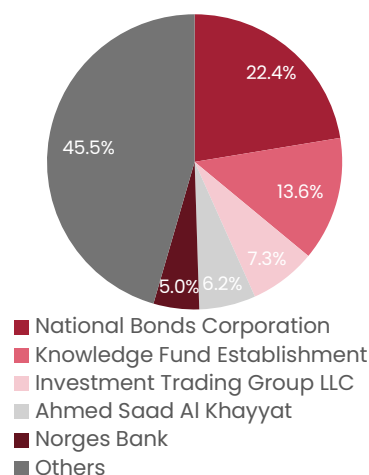
Taaleem (**DFM: TAALEEM**) is one of the largest K-12 premium education providers in the UAE with a portfolio consisting of 38 schools, comprising 12 owned and operated premium private schools, and 26 Government partnership schools operated on behalf of Government entities. The Company boasts a student body of 41,365 students and world-class faculty from diverse backgrounds.

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%
Norges Bank	5.0%
Others	45.5%



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