



TAALEEM HOLDINGS PJSC

H1 2024/25 RESULTS PRESENTATION

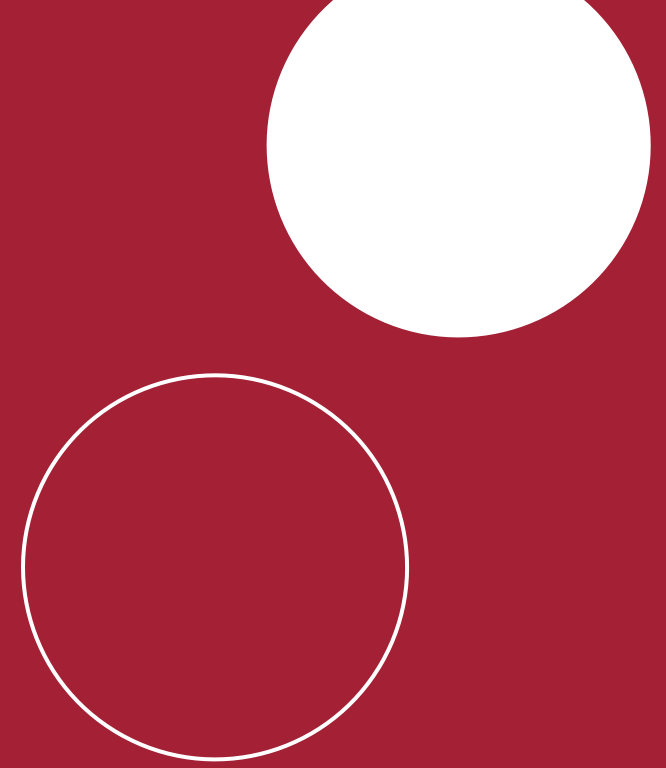
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H1 2024/25 IN NUMBERS



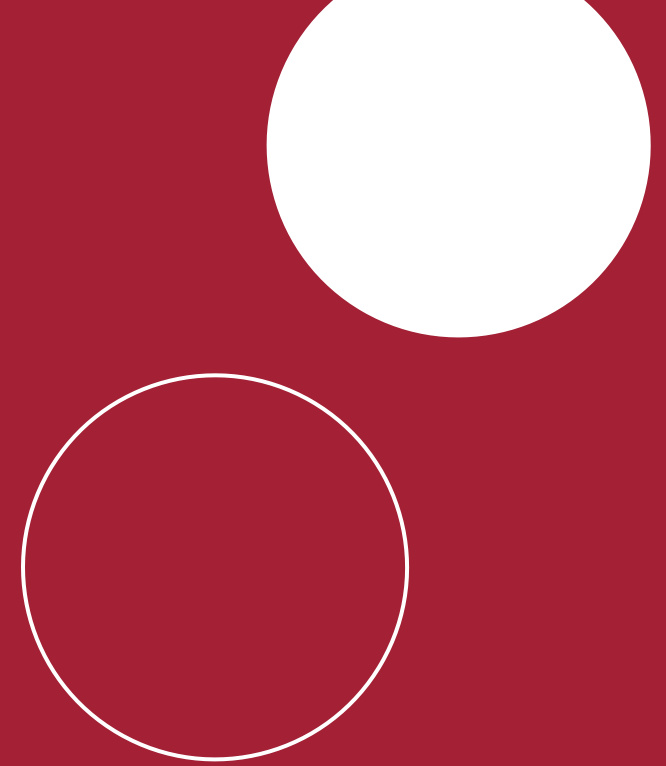
H1 2024/25 IN NUMBERS

GROWING PORTFOLIO OF SCHOOLS AND RECORD-HIGH REVENUES

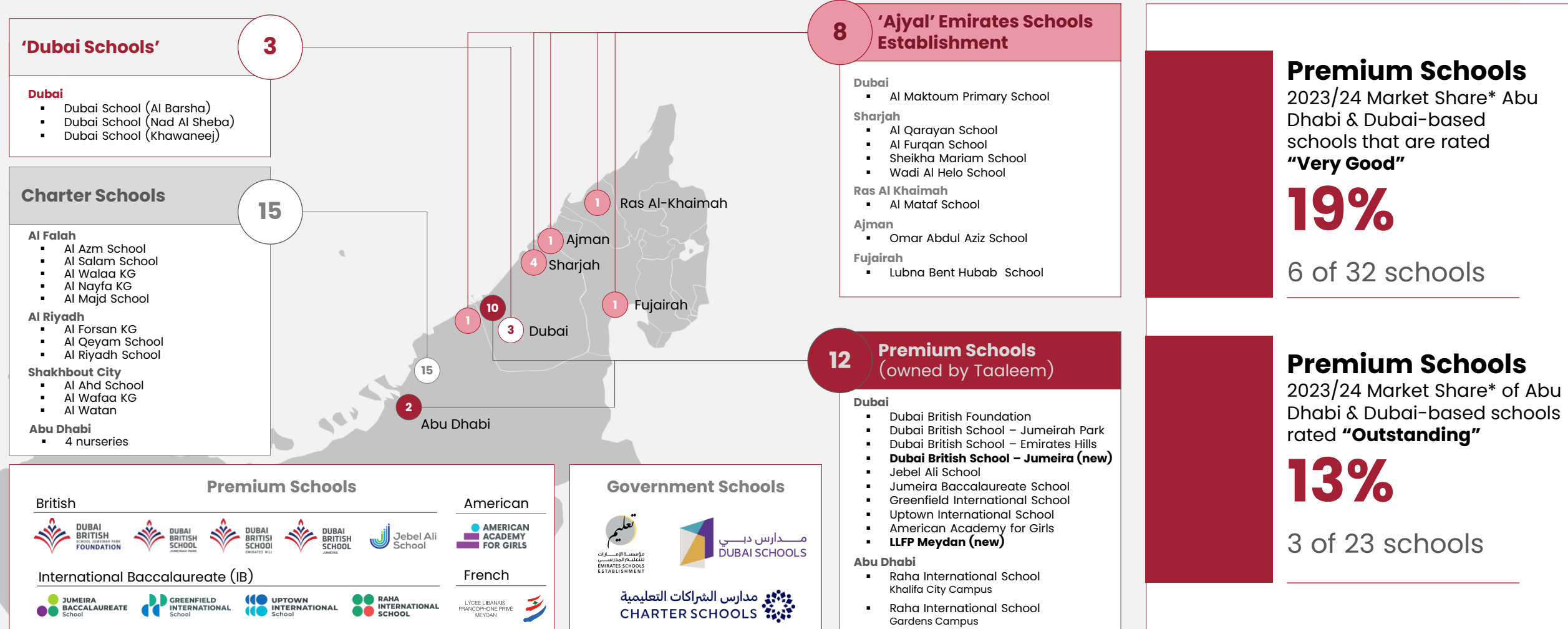
Key Developments H1 2024/25	Strong top-line growth of 18.2% YoY to AED 648.8M in H1 2024/25 driven by an 18.8% YoY increase in premium schools' enrolment	EBITDA recorded AED 251.2M in H1 2024/25, marking a 13.0% YoY increase as revenue growth offset the effect of higher expenses during the same period.	Net profit recorded AED 160.2M in H1 2024/25, up by 15.4% YoY, with a consistent net profit margin of 24.7% in H1 2024/25 down by a marginal 0.6% YoY.	With 63% of the AED 725M in IPO Proceeds deployed to date, Taaleem has a well-defined investment pipeline, backed by approved projects.
Financial Highlights	Operating Revenue* AED 648.8 M +18.2% YoY	EBITDA AED 251.2 M +13.0% YoY 38.7% margin	Net Profit AED 160.2 M +15.4% YoY 24.7% margin	CAPEX AED 514.9 M +334.7% YoY 79.4% of revenue
Operational Highlights	Premium Enrolment 16,610 Students +18.8% YoY PPP Schools Enrolment 24,507 Students +2.2% YoY	Premium Capacity 21,574 Students +28.0% YoY PPP Schools Capacity 33,718 Students +29.2% YoY	Premium Utilisation 77.0% Utilisation -6.0% YoY PPP Schools Utilisation 72.7% Utilisation -19.2% YoY	Premium Schools Capacity Added 4,718 Seats PPP Schools Capacity Added 7,623 Seats

H1 2024/25

Operational Review



POWERING EDUCATION LEADING THE CHARGE IN THE UAE



* Sources: KHDA & ADEK – Based on a pool of schools across Abu Dhabi and Dubai with tuition fees ranging from AED 50k to 90k | British, French, IB and American schools

TAALEEM'S DIVERSIFIED PORTFOLIO

PREMIUM SCHOOLS & PUBLIC PRIVATE PARTNERSHIPS (PPP)

Taaleem Premium Schools
Owned and Operated by
Taaleem



12 Schools

PPP: Dubai Schools
Operated by Taaleem



3 Schools

PPP: ESE Ajyal Schools
Operated by Taaleem

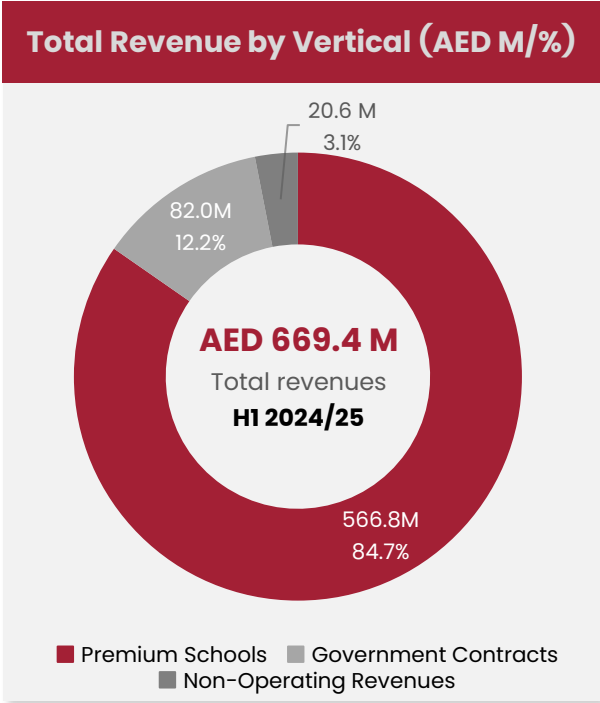


8 Schools

PPP: Abu Dhabi Charter Schools
Operated by Taaleem



15 Schools





Revenue Contribution
84.7%

Key Updates

- Acquisition of two new schools
- Soon to launch DBS Islands and DBS Mira
- Launching Two Super-Premium Schools by September 2026

Revenue Contribution
10.4%

Key Updates

- Remarkable capacity increase from 2,682 to 9,732 seats in H1 2024/25.
- Enrolment to increase during the coming years to match the increase in capacity.

Revenue Contribution
0.5%

Key Updates

After successfully achieving the objective, Taaleem will hand-over to the government :

- Four Ajyal Schools end of AY 2024/25.
- Last four schools end of AY 2025/26.

Revenue Contribution
1.3%

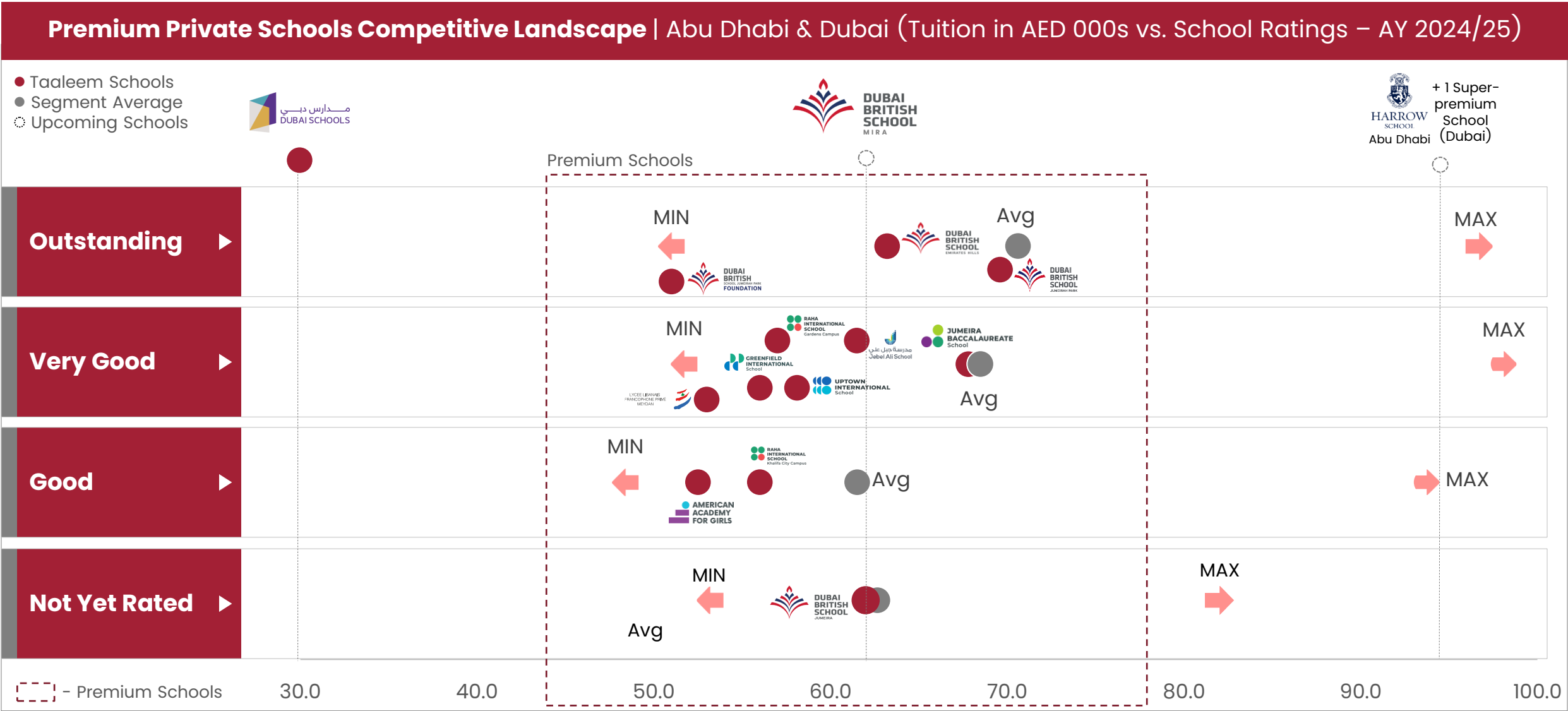
Key Updates

- Largest increase in enrolment among our PPP schools with 529 students added this year.
- Added four Nurseries to our portfolio in H1 2024/25

Taaleem’s core business, its premium schools, continued to account for the lion’s share of the total revenues during H1 2024/25, while the Taaleem-operated schools under PPP continued their contribution to top and bottom lines and the strategic positioning of Taaleem in the UAE education market.

OUR UNIQUE STRATEGIC POSITIONING

MAKING QUALITY EDUCATION MORE ACCESSIBLE



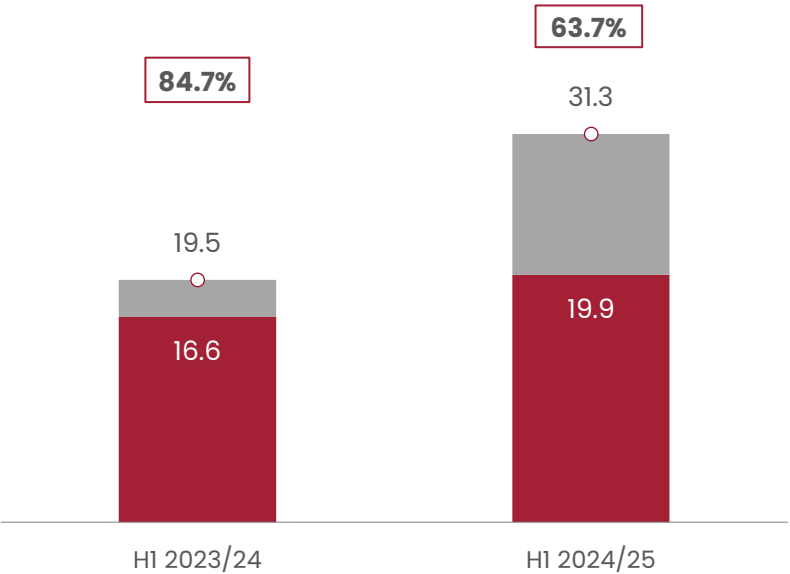
MAXIMISING UTILISATION

BLENDED UTILISATION | PREMIUM AND 'DUBAI SCHOOLS' PPP

The blended capacity at our premium schools and 'Dubai Schools' PPP has increased by 60.2% YoY from 19,538 seats to 31,306 seats in H1 2024/25, while enrolment increased by 20.5% from 16,557 students to 19,945 students.

Blended Utilisation
Premium and 'Dubai Schools' PPP

■ Enrolment (000s) ○ Capacity (000s)



Taaleem receives tuition fees directly as revenues from its Premium Schools and 'Dubai Schools' PPP.



Premium & 'Dubai Schools'

15 Schools

Out of 38 Schools



Blended Capacity | H1 24/25

31,306

▲ 60.2% YoY



Blended Enrolment | H1 24/25

19,945

▲ 20.5% YoY



Blended Utilisation | H1 24/25

63.7%

▼ 21.0% YoY



Seats Available | H1 24/25

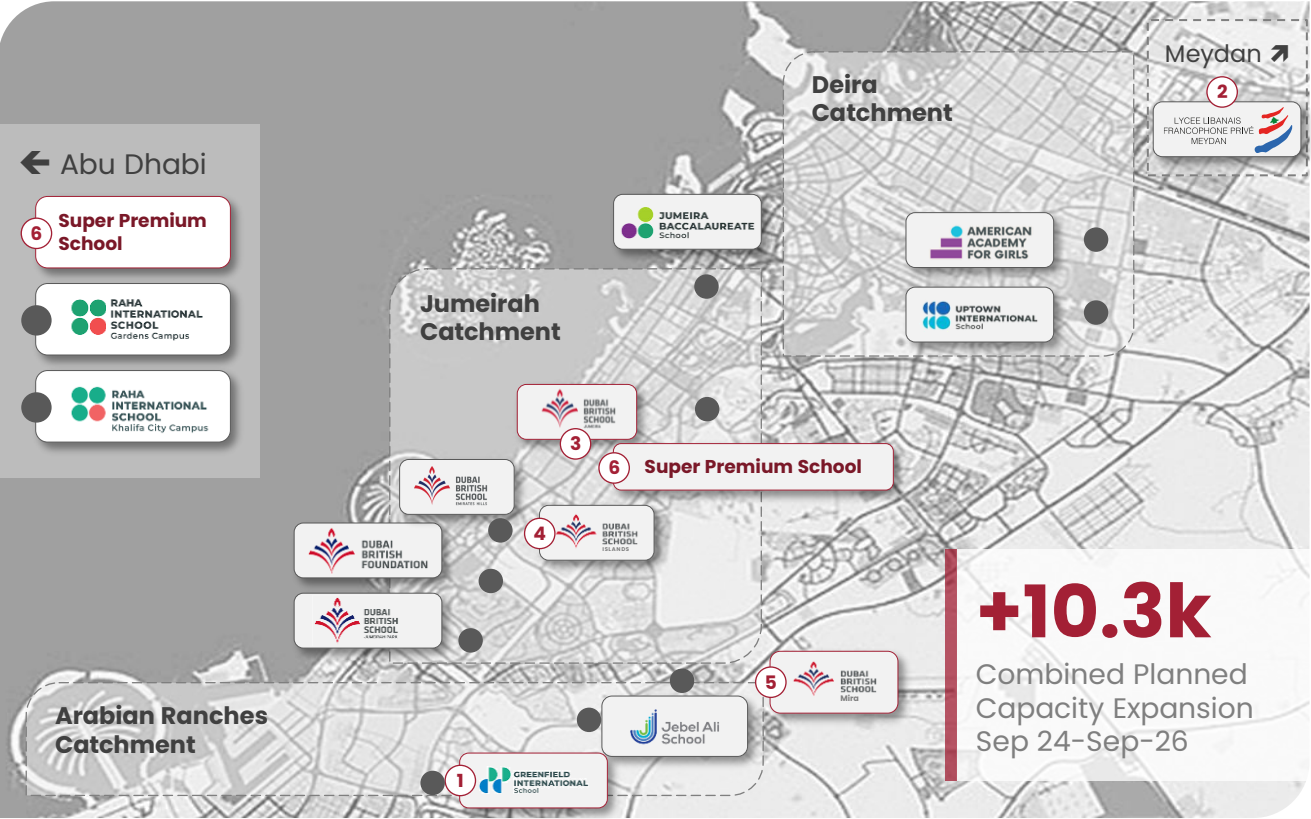
11,361

▲ 3.8x YoY

RIDING THE MOMENTUM

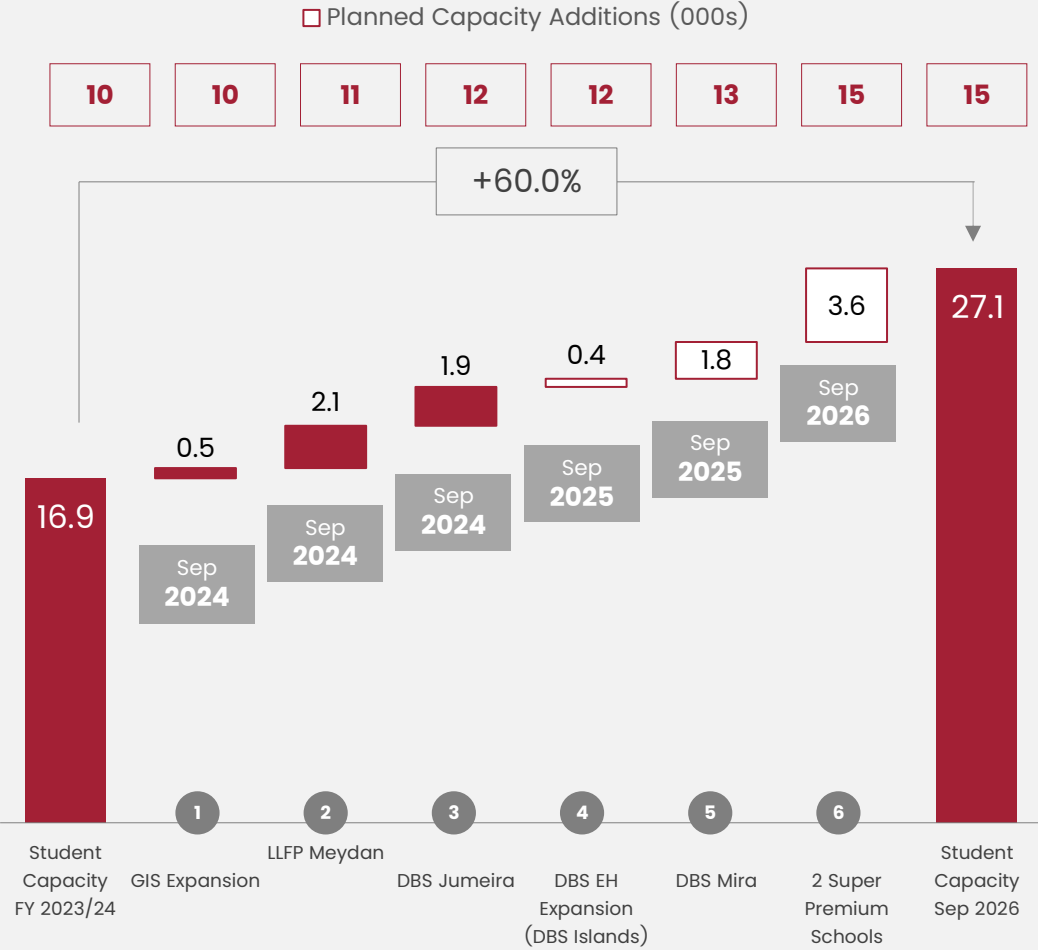
PLANS ON TRACK TO BOOST PREMIUM CAPACITY

Expanding Taaleem’s already-established presence in Dubai and Abu Dhabi’s private education sector, capitalising on its strong brand names such as ‘Dubai British Schools’.

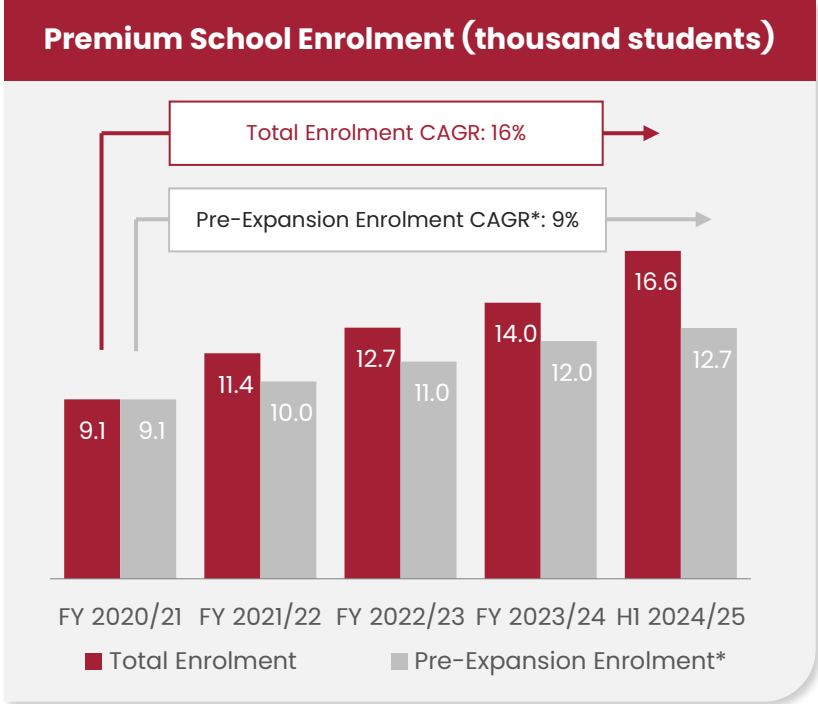
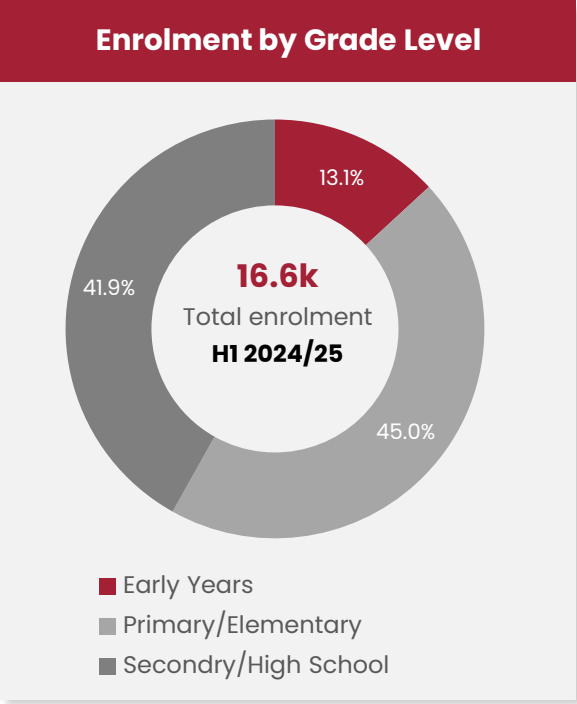
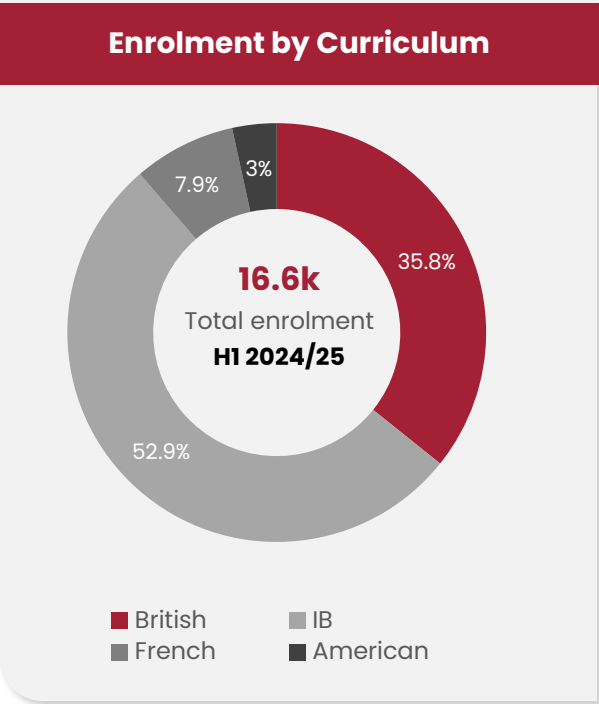


● Key Catchment Areas Across Dubai ● Existing Schools ○ Recent /Upcoming Expansions

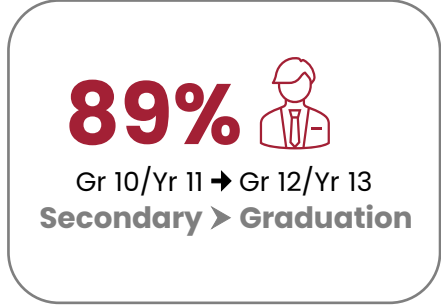
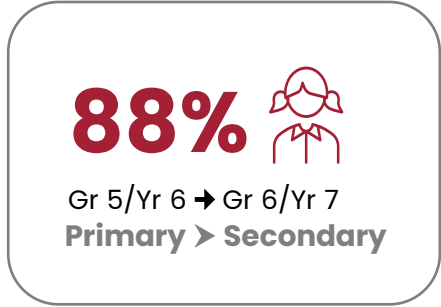
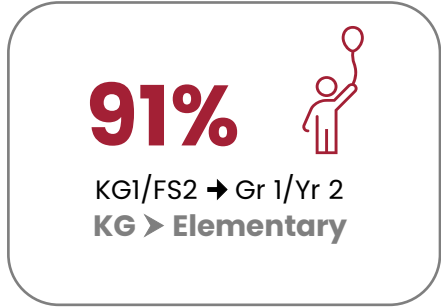
Recent and Planned Capacity Additions until September 2026



ROBUST ENROLMENT GROWTH AND STRONG STUDENT RETENTION WITHIN OUR PREMIUM SEGMENT



Transition Rates



**Student Retained
for ≥ 3 years**

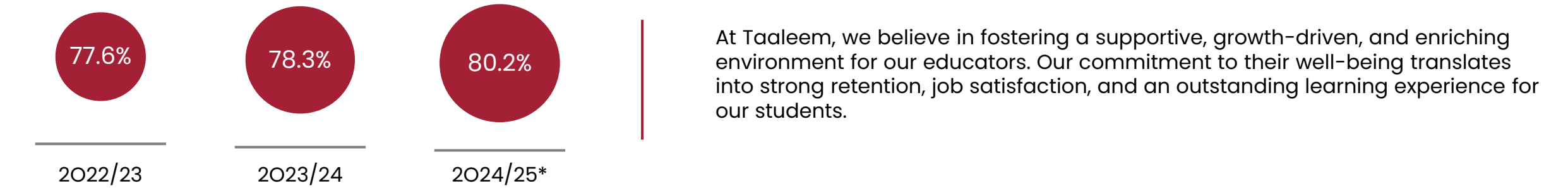
86%

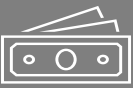
- Our student enrolment continues to grow, reflecting sustained demand for our high-quality education offerings. With a diverse student body representing multiple nationalities, our curricula caters to a broad demographic, ensuring inclusivity and accessibility.
- Enrolment trends show consistent year-on-year growth at a CAGR OF 16% over the last four years, supported by high student retention rates of 86% and exceptional transition rates across key educational stages.
- This steady upward trajectory underscores the strength of our academic programmes and our ability to attract and retain students across all grade levels.

EMPHASIS ON TEACHER RETENTION (1 of 2)

ATTRACTING AND RETAINING TOP TEACHING TALENT

TAALEEM | Teacher Retention Rates



Monetary Benefits				Non-Monetary Benefits	
	Aligned with Industry Salary Standards		Aligned with Industry Housing Allowances	Professional Development ● Taaleem Teaching School – Mentorship & continuous skills expansion ● Leadership Development Programs – Structured career growth paths ● Internal Mobility Opportunities – Encouraging long-term careers within Taaleem Physical & Mental Wellness Support ● Medical Wellness Days – On-site doctor check-ups & preventive screenings ● Employee Assistance Program (EAP) – Confidential mental health support ● Psychiatric Care Coverage – Support for chronic conditions & repeat prescriptions ● Physical & Social Well-Being Initiatives – Sports tournaments, fitness programs ● Online Wellness Calendar – Webinars on stress management, expat adjustment, and workplace wellness	
	Medical & Life Insurance		Annual Flight Allowance		
	Relocation Allowance		Professional Development		
	Furniture Allowance		Tuition Fee Support for Offspring		

EMPHASIS ON TEACHER RETENTION (2 of 2)

AWARD WINNING WORK ENVIRONMENT

The **Best School to Work** programme is the gold standard of school culture. Developed by T4 Education in collaboration with its community of over 200,000 teachers and school leaders, it's an independent, evidence-based mechanism to certify schools for their working environment.



NURTURING EXCELLENCE SHINING BEYOND CURRICULA

Writing & Literature



G3 Deshna (DSK) beat her age group in the Inter-school Poetry Slam competition, while Haya Zayed (DSN) won silver among Grade 10-12 students.

Kemi Adegbola, author of Good Night Dubai, visited UIS and inspired Grade 3 students with a storytelling workshop, launching a writing competition and awarding prizes to the winners (UIS).

Hessa Almazrouei (Grade 6A, DS) was selected to perform her original poem, A Spectrum of Dreams, at the prestigious Emirates Literature Festival.

Two students participated in the Emirates NBD Poetry for All competition, showcasing their Arabic poetry skills and earning admiration from judges and audiences (RISG).

Elijah Zachary Dizon Mirandilla (Grade 8, JBS) was crowned the UAE Spelling Bee Champion 2025 and will represent the UAE at the Scripps National Spelling Bee in the USA.

Twelve students participated in the Chevron Readers' Cup competition, excelling in reading comprehension and critical thinking (RISKCC).

The KGIE entry for the Book-in-a-Box competition, creatively showcasing The Hungry Caterpillar, was shortlisted, highlighting the collaboration of students, parents, and staff (DSB).

Debate



DBS EH won the inaugural Arab League Competition

Rehan (GIS) won five medals at the World Scholars Cup Tournament of Champions at Yale University, while Jadenkyle (GIS) earned two medals in Debate and Team Challenge.

Joseph N and Karan P (GIS) received honorable mention awards at Harvard Model United Nations (MUN) for their outstanding performance in their committee.

STEM & INNOVATION



Cobra Coders (JBS) won the Abu Dhabi VEX IQ Competition and secured 5th place in the FIRST LEGO League Regionals 2025 out of 41 teams.

Primary and Secondary students (GIS) competed in the UAE First Lego League Competition.

DSK students participated in the Challenge Me Maths competition and advanced to the semi-finals (DS).

Dubai Schools Al Khawaneej (DS) participated in the Edustream competition and were nominated for the semi-finals.

PERFORMING ARTS



Yasmina and Valentina Hindi (GIS) won first prize in the Junior category of Taaleem's Got Talent.

Primary dancers (GIS) received an award for Best Use of Energy at Dubai Desert Dance 2025.

The DSN Choir participated in the Choir Fest competition and Ferjan Festival (DSN).

NURTURING EXCELLENCE

CELEBRATING OUR STUDENT ATHLETES

Basketball



Rohit Rajkumar and Diego Civira De Freitas (JBS) represented the DASSA Select Basketball Team on their recent trip to Hong Kong

The U19 Boys' Basketball team (GIS) finished as runners-up in the ADISSA competition.

Junior NBA Squads (GIS) are performing strongly in the playoffs, with high hopes for the U12 Boys final after Ramadan.

At the Dubai Schools Interschool Basketball Tournament hosted by DSB, Grade 7 boys (DS) won first place, while Grade 4 and 5 girls (DSN) took first place and Grade 6 and 7 girls (DS) secured second place.

Football



Grades 4, 5, 6, and 7 girls (RISG) won first place in the Dubai Schools Interschool Football Competition.

The boys' football teams from Grades 4, 5, 6, and 7 (RISKCC) claimed first place and the golden trophy in the DS Interschool Football Tournament.

At the DSK Interschool Football Tournament, G4 boys (DSB) took second, G6 boys third, and G7 boys first.

The girls' football teams from Grades 4-7 (GIS) secured second place in the DS Interschool Football Tournament.

U19 Girls (GIS) won the BSAK 7's championship, while U15 Girls placed third in the ADISSA competition.

U11 Boys (GIS) and U13 Girls were crowned ADEK Cup Champions.

U15 Boys (GIS) finished as runners-up in the BSAK 7's tournament.

OTHER




The U13 Girls (GIS) volleyball team secured second place in the ADISSA end-of-season competition.

The U15 Boys 'B' Grade (GIS) triumphed as ADISSA champions in Rugby.

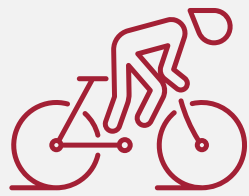
MYP/PYP squads (GIS) dominated the ADISSA swim galas, earning multiple podium finishes.

Triathletes (GIS) delivered strong results at events like TriYas and the ADEK Triathlon, securing several podium positions.

Rashed (GIS) represented the UAE Youth Padel Team at the ISF Gymnasiade 2024 in Bahrain.



DBS JP athletes dominated the BSME's (British Schools in the Middle East) U11 White Games, collecting an impressive 95 medals (24 gold, 12 silver, & 30 bronze).

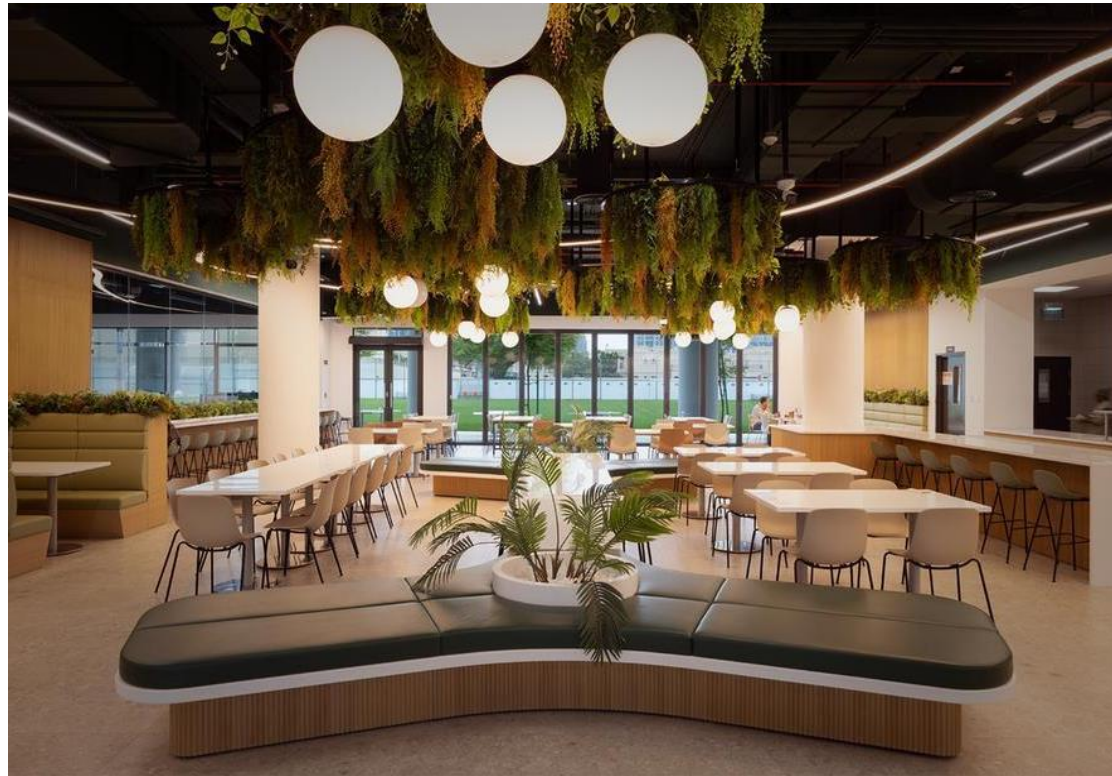


Seth Flint (Grade 3, DSK) won two out of three races and earned the overall Winner's Jersey among nearly 300 competitors under 15, as well as the UAE Tour Challenge.

HONORING OUR SUCCESS LEADERSHIP AND AWARDS



Wael Omar, Director of IT, was honored as a Catalyst CIO in Education at the Future IT Summit 2025

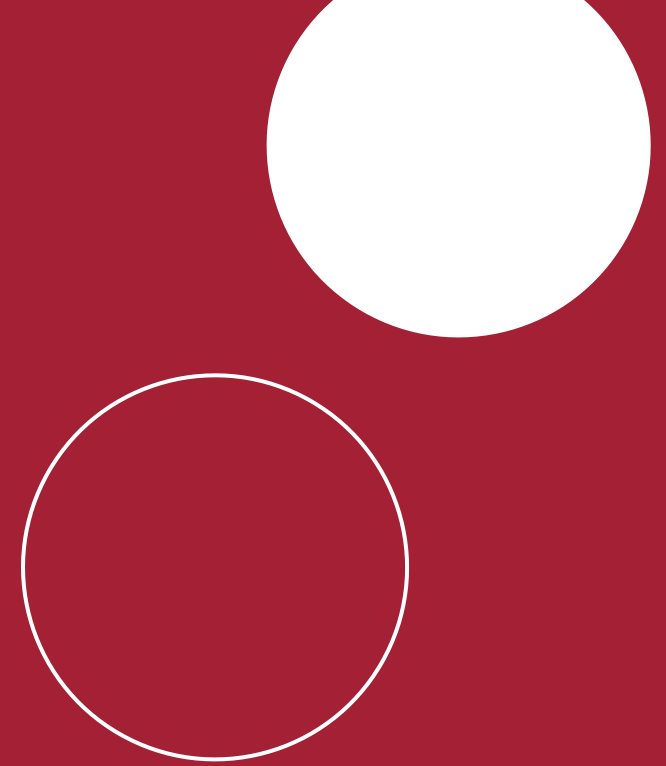


**MANGROVE CAFÉ CONCEPT
GERMAN DESIGN AWARD 2024**



DBS Jumeirah Park was awarded 'Best School in Dubai' by Schools Compared in February 2025 for its outstanding design, state-of-the-art facilities, empowered and experienced leadership, and its ongoing development of a comprehensive Alumni Network.

H1 2024/25 Financial Performance



CONSOLIDATED FINANCIAL HIGHLIGHTS

Robust growth across all key financial indicators

Income Statement (H1 2024/25)



Revenue*

AED **648.8** M
operating revenues
+18.2% YoY



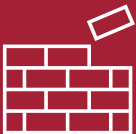
EBITDA

AED **251.2** M
38.7% margin
+13.0% YoY



Net Profit

AED **160.2** M
24.7% margin
+15.4% YoY



CAPEX

AED **514.9** M
79.4% of revenue
+334.7% YoY

Optimally positioned balance sheet primed for investment and growth

Balance Sheet (H1 2024/25)



Cash & Equivalents**

AED **295.5** M
-21.0% YtD



Total Debt

AED **502.8** M
+258.7% YtD



Net Fixed Assets

AED **1.8** BN
+31.7% YtD



FCF Conversion

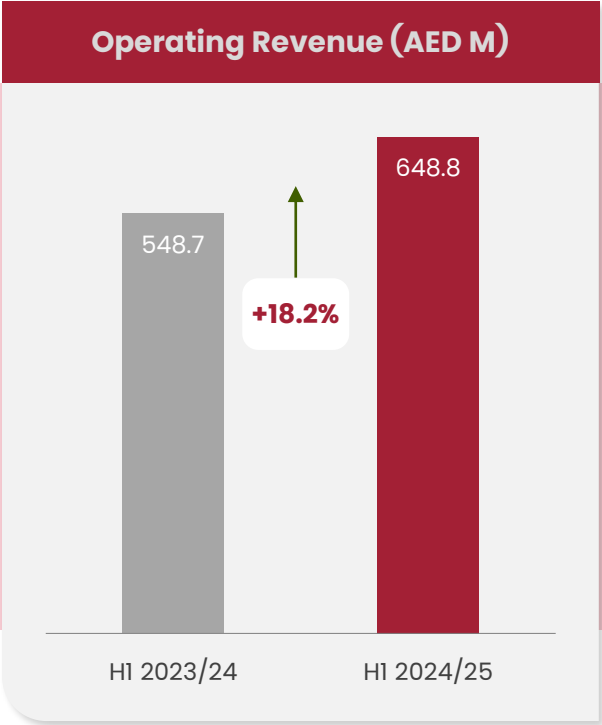
11.8 %
+9.4% YoY

*Excludes non-operating revenues of AED 20.6 M

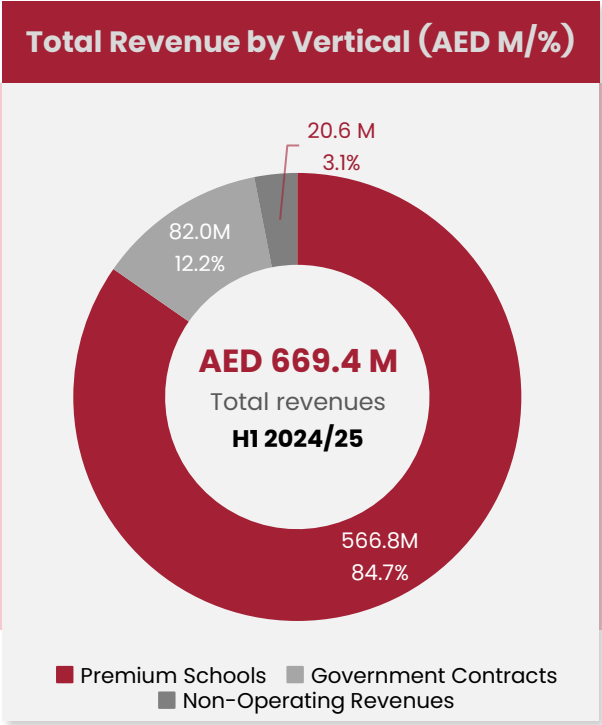
**Excludes restricted cash for managing Abu Dhabi Charter Schools & ESE Schools of AED 39.0M & Wakala deposits of AED 237.5M

CONSOLIDATED REVENUES | SUSTAINED GROWTH

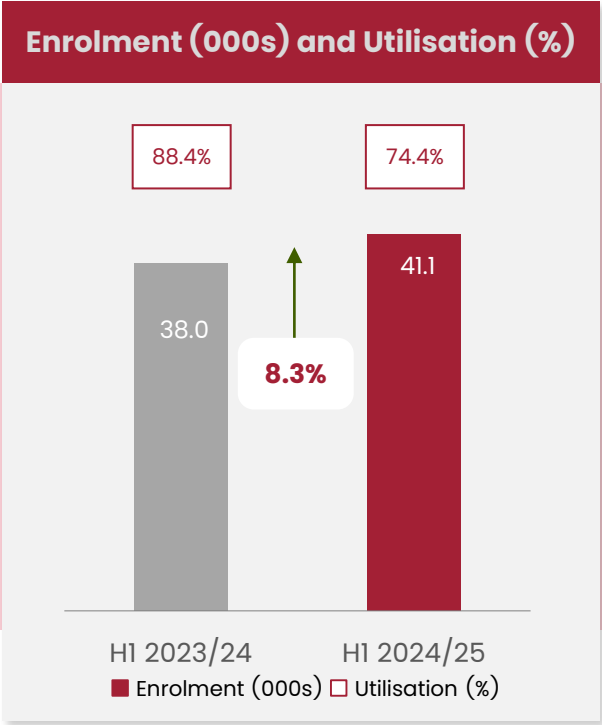
Operating revenues grew by 18.2% YoY in H1 2024/25 primarily fuelled by robust enrolment growth at our premium schools.



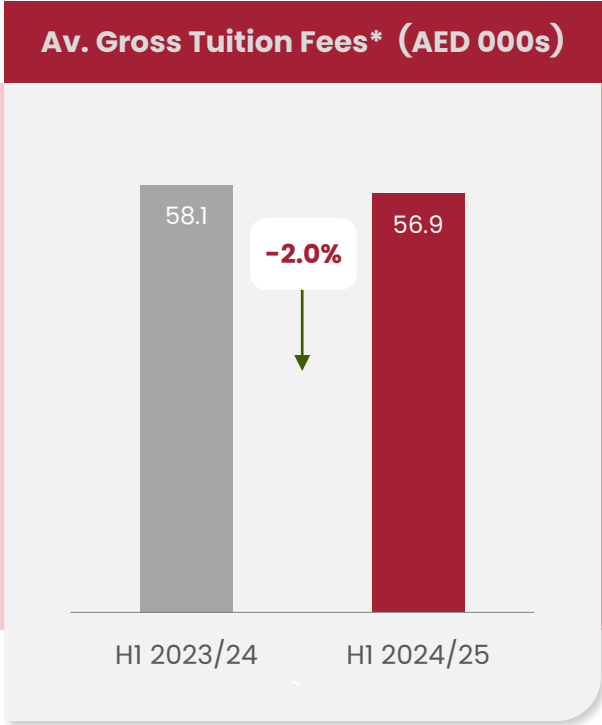
Operating revenues during the first half of 2024/25 recorded AED 648.8M, up 18.2% YoY on the back of an 18.8% YoY increase in premium school enrolment, helped by a 2.2% YoY increase in PPP enrolment over the same period.



Taaleem’s core business, its premium schools, continued to account for most of the total revenues during H1 2024/25, with an 84.7% contribution to total revenues and 87.4% contribution to operating revenues.



Total enrolment grew by 8.3% YoY to a new high of 41,117 students during H1 2024/25, while capacity grew to 55,292 seats representing a 28.7% increase in capacity YoY.

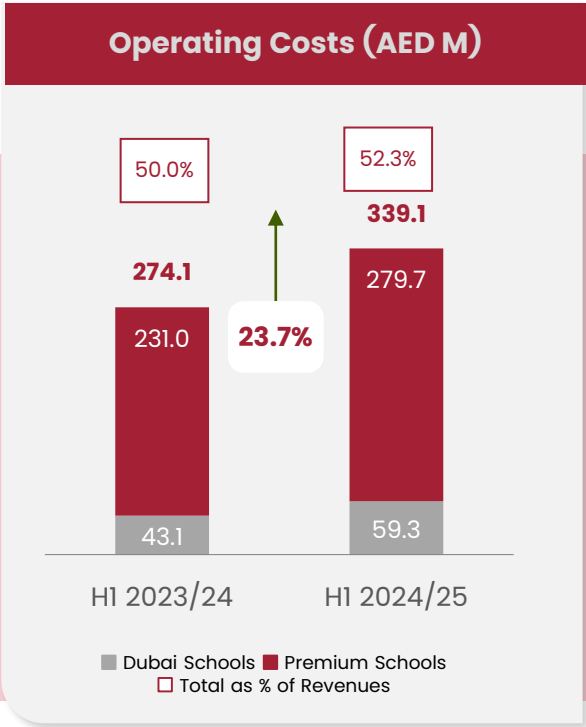


Average gross tuition fees declined by 2.0% YoY, driven by the enrolment of lower-grade students following the opening of DBS Jumeira and the ongoing expansion of GIS, which resulted in a lower overall tuition fee average.

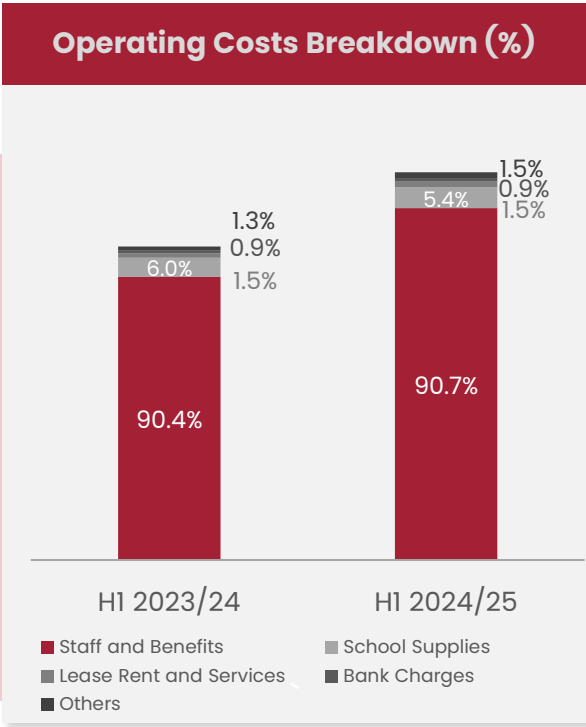
*Based on Taaleem’s premium vertical only

MAINTAINING COST EFFICIENCIES WHILE INVESTING IN TALENT & QUALITY

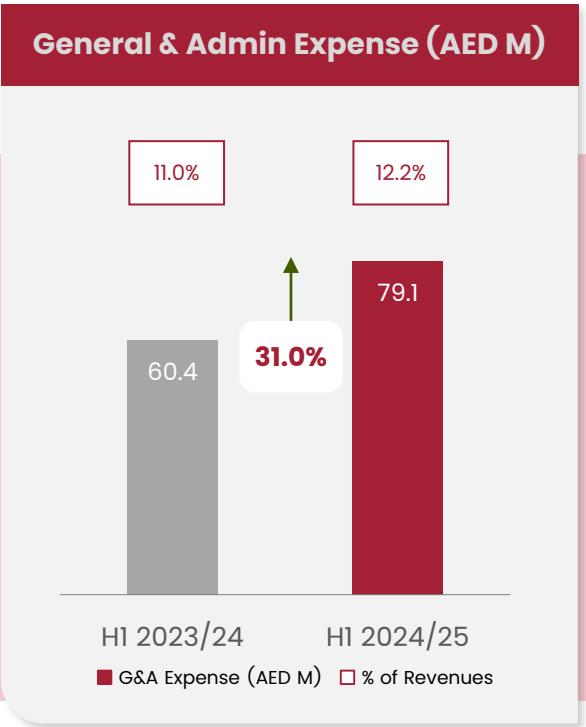
To uphold Taaleem’s position as a leading educational institution and employer, we have increased staff compensation and benefits to attract and retain top talent. While this strategic investment has temporarily led to higher operating costs outpacing revenue growth, we remain committed to maintaining the highest standards of education while capitalising on upcoming economies of scale by centralising operations.



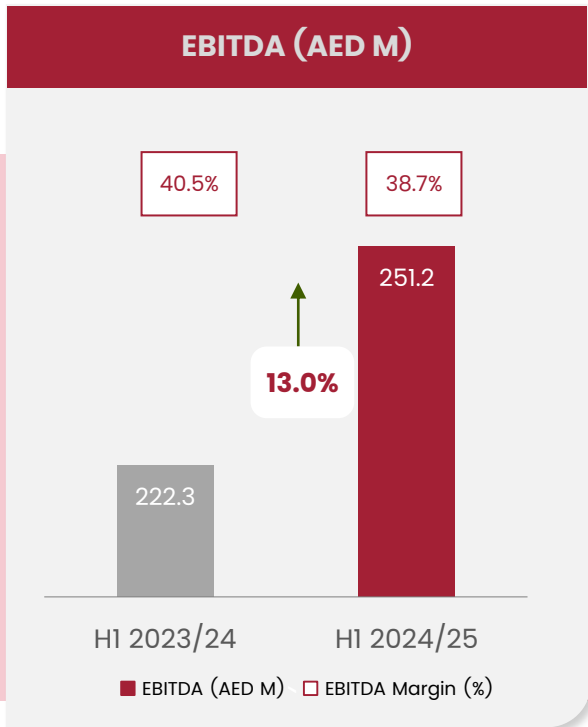
Operating costs recorded AED 339.1M in H1 2024/25, up 23.7% YoY, primarily driven by additional staff costs of AED 59.8M. This reflected in operating costs as a percentage of operating revenues leading to a marginal increase from 50.0% to 52.3%.



Staff and benefits accounted for 91% of operating costs in H1 2024/25. Growth in operating costs during the period, which came in at 23.7% YoY, was driven primarily driven by additional staff costs of AED 59.8M in H1 2024/25.



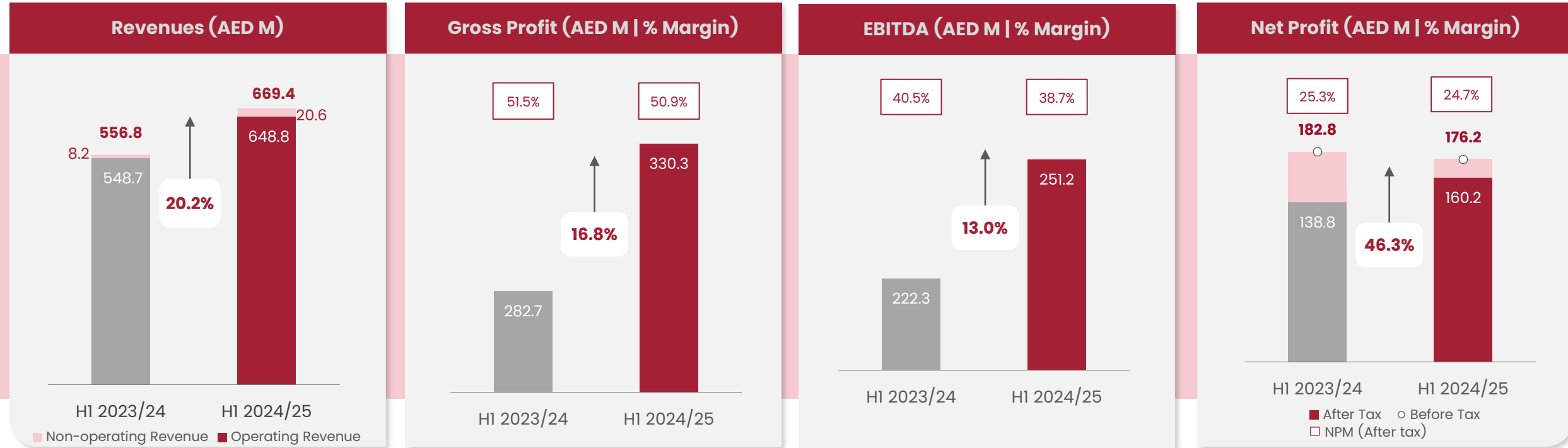
General and administrative expenses rose 31.0% YoY to AED 79.1M in H1 2024/25, driven by higher spending on utilities, legal and professional services – mainly Internal Controls over Financial Reporting (ICFR) implementation, the whistleblowing framework and one-off transaction costs.



EBITDA recorded AED 251.2M in H1 2024/25, marking a 13.0% YoY increase as revenue growth offset the effect of higher salaries during the period. However, EBITDA margins declined by 1.8% YoY to 38.7% due to a 6-day revenue cut-off (vs a 4-day cut-off in H1 2023/24), negatively impacting revenues by AED 6.4M.

CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

Strong financial performance reflected in growing revenues, gross profit, EBITDA and net profit (after tax).



Total revenues rose by 20.2% YoY to AED 669.4M in H1 2024/25, reflecting the double-digit top-line growth in both verticals which saw operating revenues come in at AED648.8M in H1 2024/25, up 18.2% YoY, driven by the ramp-up in enrolments.

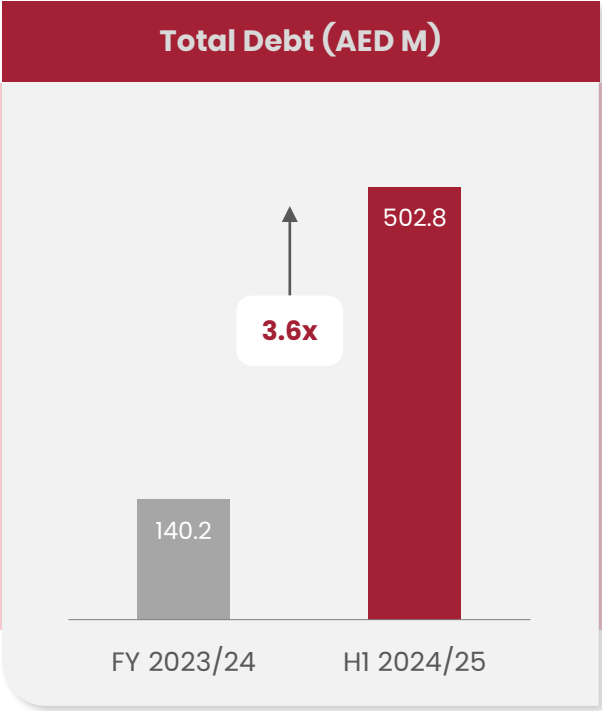
Taaleem achieved an 16.8% YoY in gross profit to AED 330.3M in H1 2024/25, with a slight 0.6% YoY decline in GPM to 50.9%, with the increase revenues and operating expenses almost balancing each other out.

EBITDA recorded AED 251.2M in H1 2024/25, marking a 13.0% YoY increase. However, EBITDA margins declined by 1.8% YoY to 38.7% due to a 6-day revenue cut-off (vs a 4-day cut-off in H1 2023/24), negatively impacting revenues by AED 6.4M.

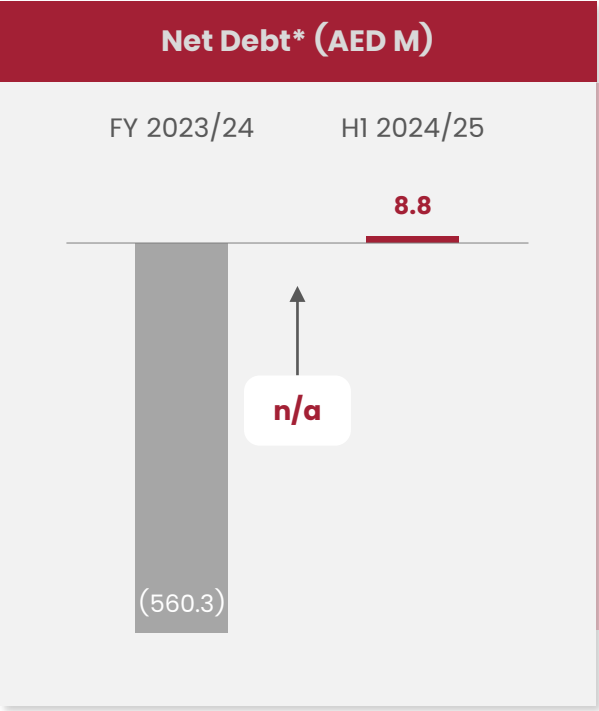
Net profit margin (after tax) stood at 24.7% in H1 2024/25, down 0.6% YoY. Before taxes, net profit declined by 3.6% YoY to come in at AED176.2 on the back of recent expansions and acquisitions.

CONSOLIDATED BALANCE SHEET HIGHLIGHTS

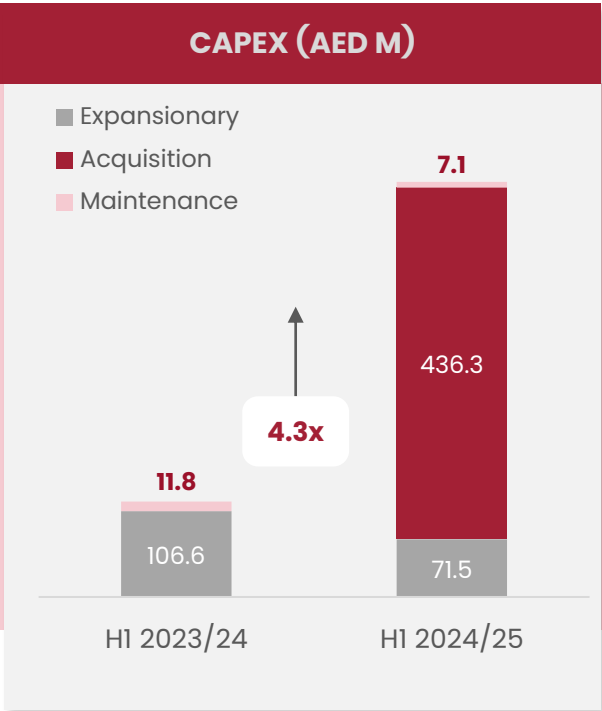
The company strengthens its financial position by strategically using IPO funds and acquiring new financing to drive expansion plans.



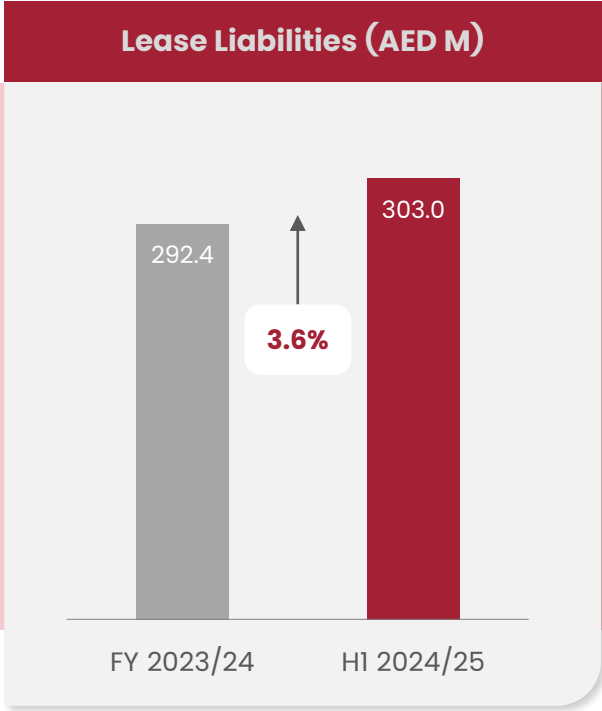
New debt was secured to facilitate the acquisition of LLFP Meydan, aligning with Taaleem’s overarching operational and financial objectives.



Strategic utilisation of IPO proceeds has been instrumental in driving substantial earnings growth and fortifying cash reserves. This prudent approach has resulted in a minor net debt position of AED 8.8M as of 28 February 2025.



CAPEX grew significantly during the first half of 2024/25, coming in at AED 514.9M, with the majority of CAPEX (AED436.3M) attributed to the acquisitions of LLFP Meydan and Amity DBS Islands (for the expansion of DBS Emirates Hills).

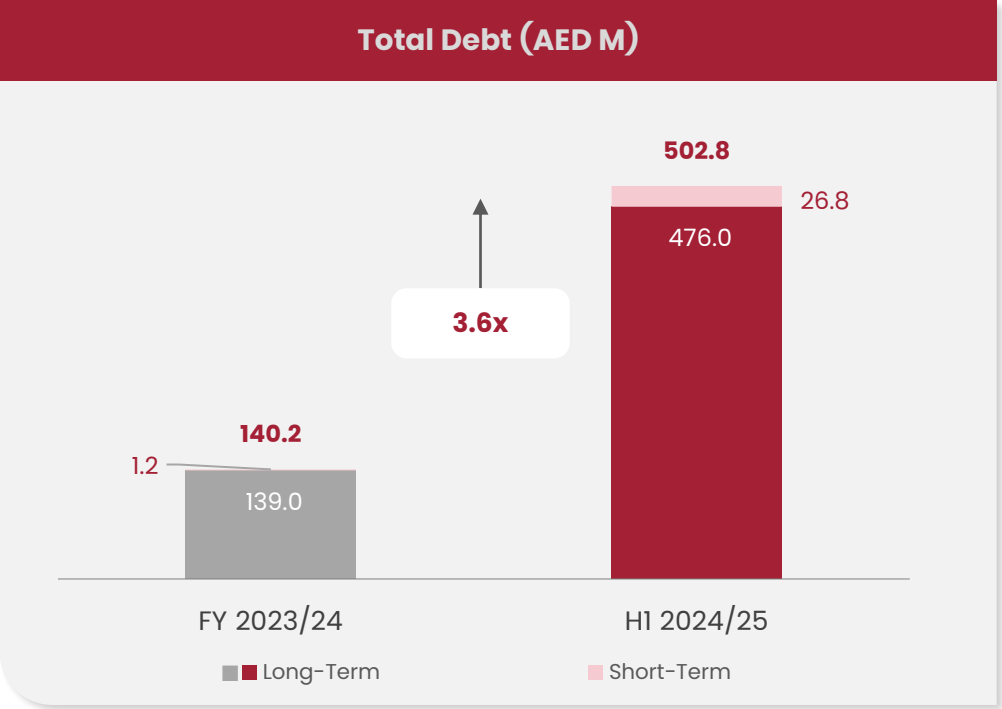


Lease liabilities increased by 3.6% YtD with growth largely attributed to the securing of new land leases for its upcoming Harrow School in Abu Dhabi as well as corporate offices in Dubai.

* Calculated as total debt less cash & cash equivalents (adjusted for restricted cash) and Wakala deposits

CONSOLIDATED

HEALTHY DEBT PROFILE FACILITATES ACCRETIVE ACQUISITIONS



H1 2024/25
AED 503M Total Debt
AED 8.8M Net Debt
0.04x Net Debt/EBITDA*
0.01x Gearing Ratio**
19.1x DSCR***

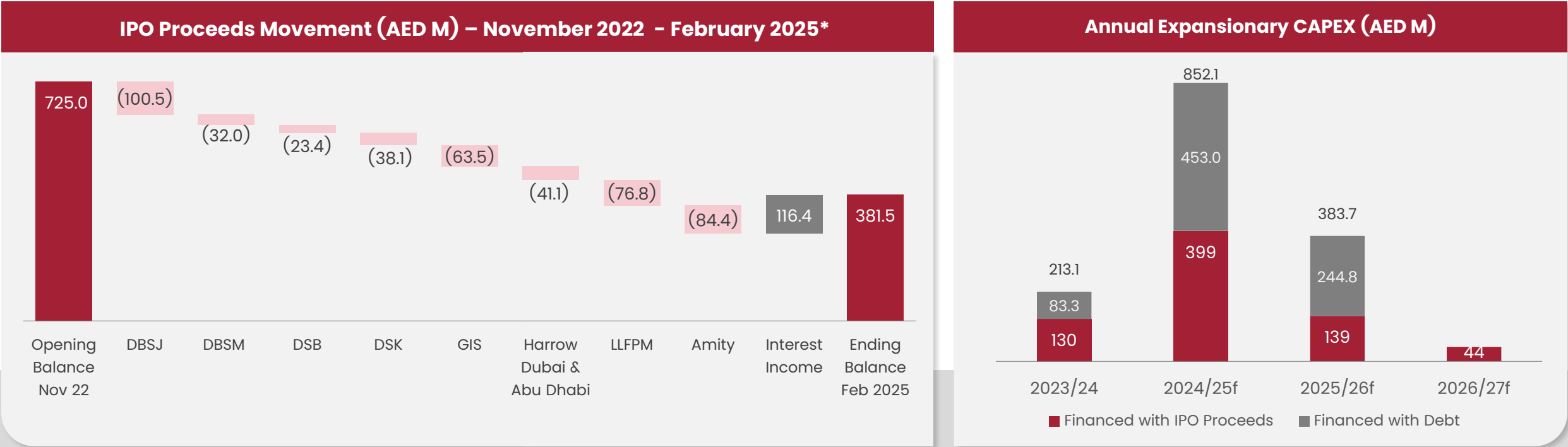
Status Summary
Prudent leverage management with a focus on sustainable growth
Strong interest coverage and debt repayment capacity
No near-term refinancing risks
Compliance with all covenants

Total debt grew more than three-fold year-to-date, with additional debt secured during H1 2024/25 to facilitate the acquisition of the land and buildings from Amity Education for DBS Emirates Hills’ planned expansion (DBS Islands), as well as the acquisition of LLFPM

STRATEGIC DEPLOYMENT OF IPO PROCEEDS

STRONG EXECUTION & CLEAR ROAD MAP TO FY 2026/27

With 63% of the AED 725M in IPO proceeds already deployed to date, Taaleem has effectively utilized its resources and has a well-defined investment plan in place for the remaining period, backed by approved projects.



IPO Proceeds
November 2022

AED **725** M

Total Planned Expense
IPO till FY 26/27 **

AED **712** M

IPO Proceeds Spent to Date
IPO till 28 Feb 2025

AED **460** M

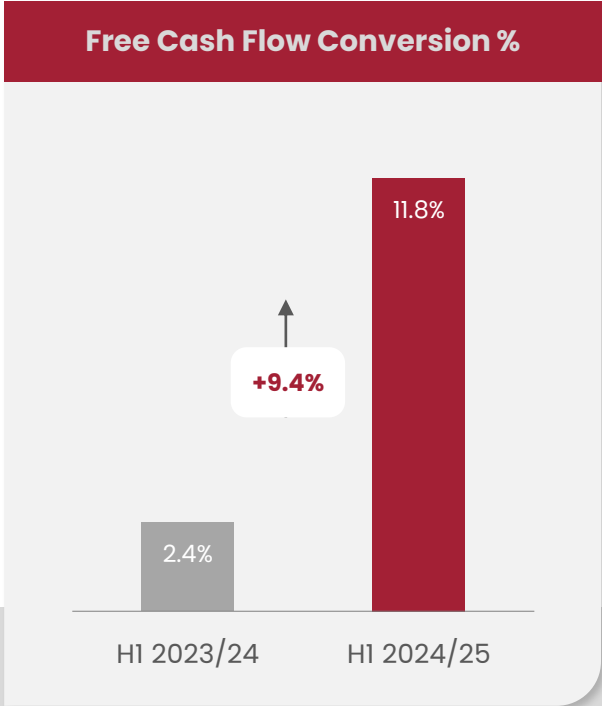
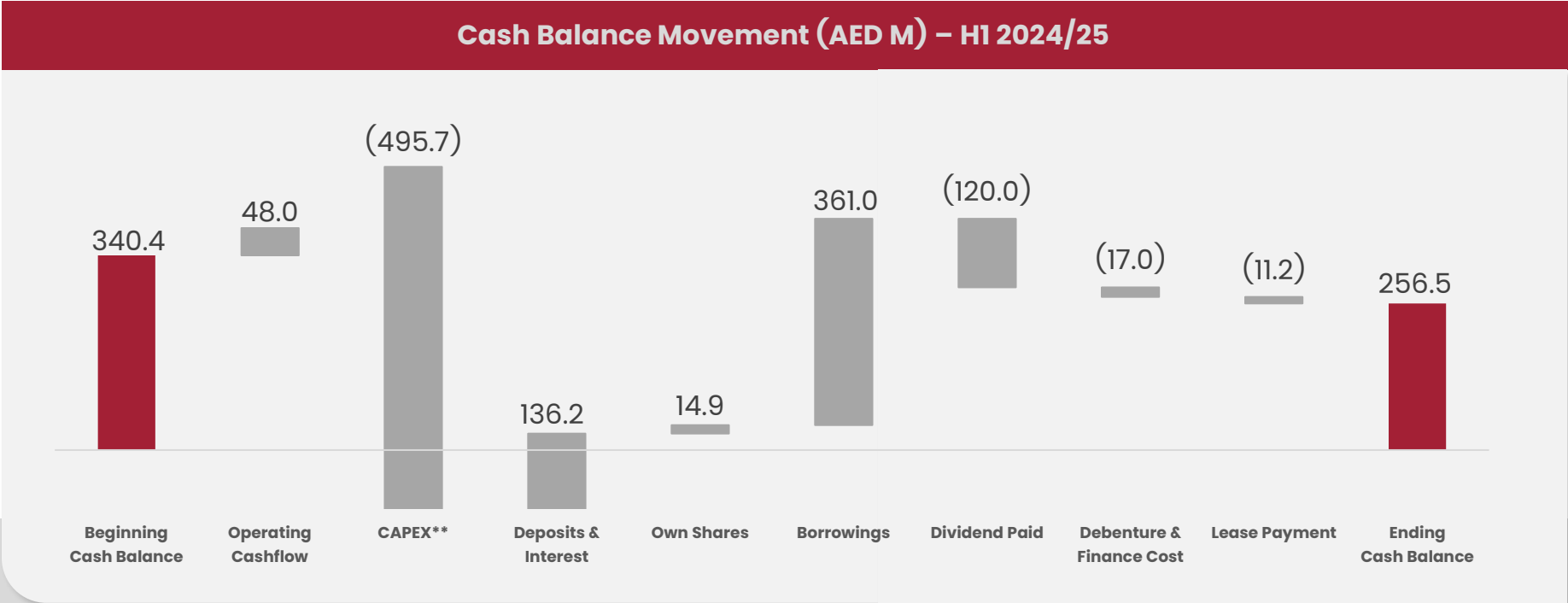
Remaining Proceeds
H1 2024/25 till FY 26/27

37%

* Represents the portion of total CAPEX financed from IPO Proceeds ** Net of interest income

CONSOLIDATED CASHFLOW GENERATION | IDEALLY POSITIONED FOR GROWTH

A strong cash position coupled with minimal relative debt enables Taaleem to pursue targeted M&A initiatives and execute its greenfield strategy effectively.



Cash & Equivalents*

AED **295.5M**

-21.0% YTD

Restricted Cash

AED 39.0M

6.8% of Total

Free Cashflow to Firm

AED 29.7M

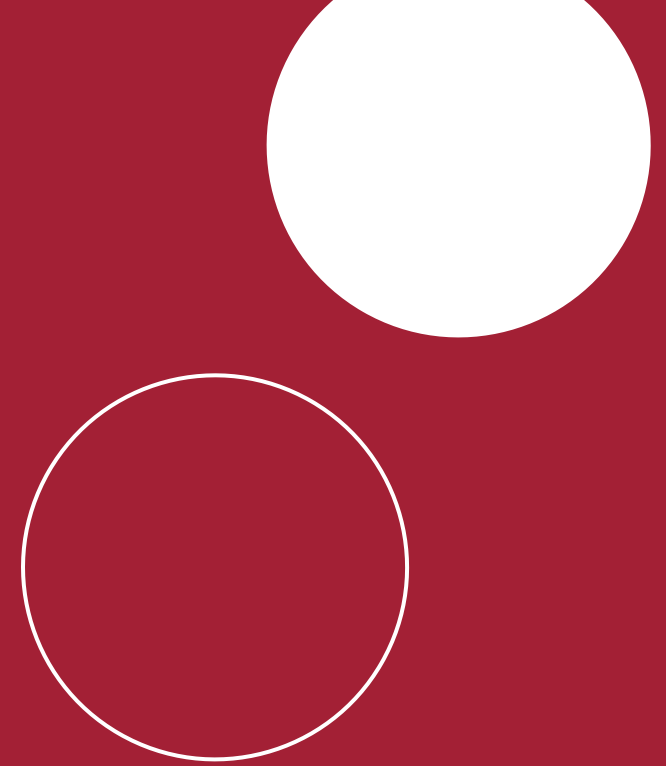
4.6% Margin

Free Cash Flow Conversion %

11.8%

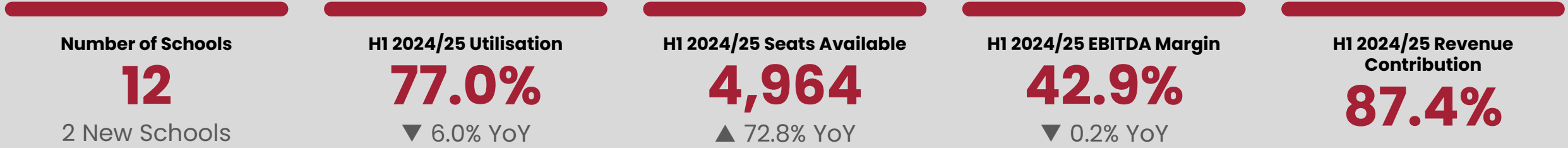
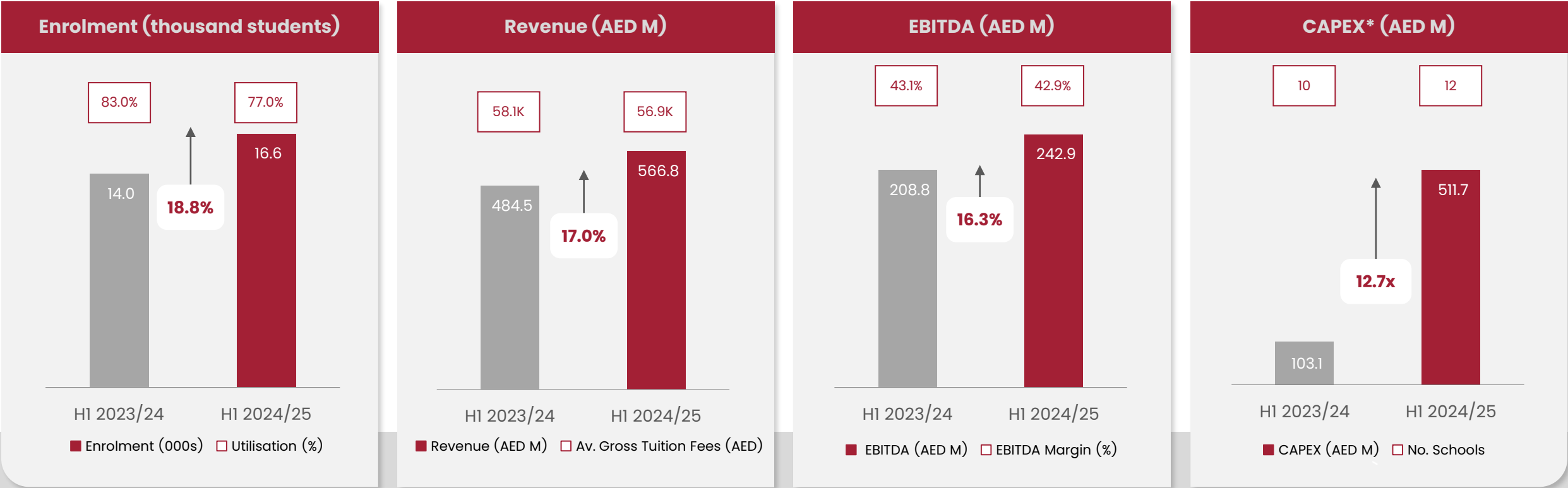
+9.4% YoY

H1 2024/25 Premium Schools Performance IV



PREMIUM SCHOOLS

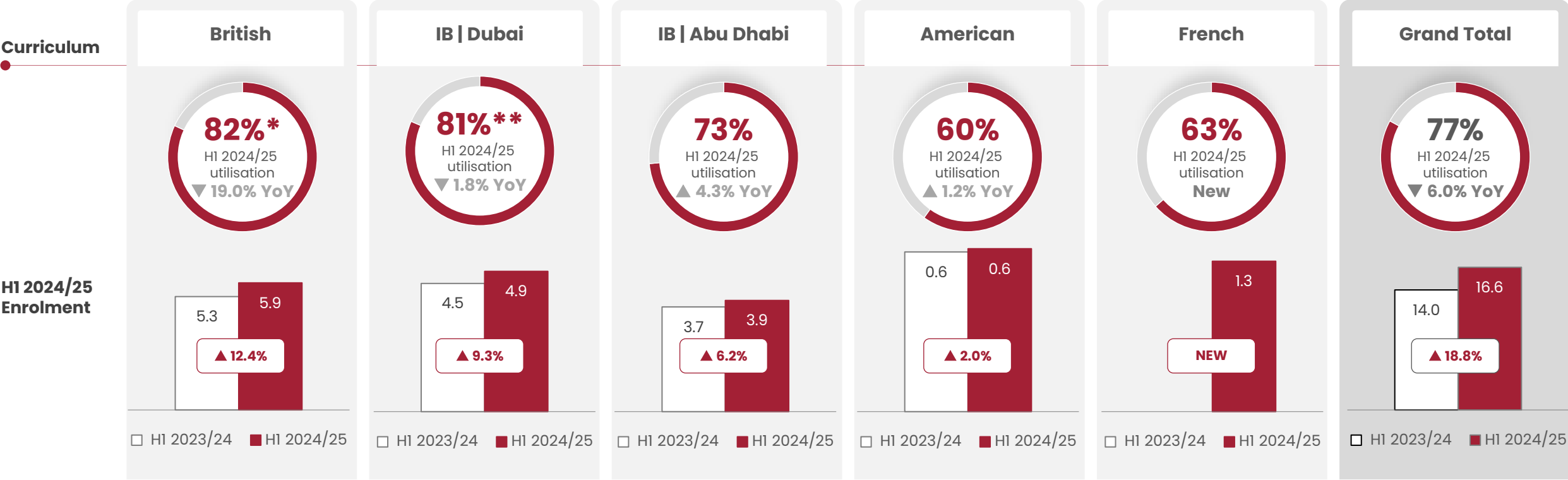
EXPANSION IN CAPACITY AND ENROLMENT IN H1 2024/25



PREMIUM SCHOOLS

ENROLMENT AND CAPACITY GROWTH IN SEGMENT

Overall enrolment & utilisation growth across all 12 premiums schools under Taaleem’s Portfolio.



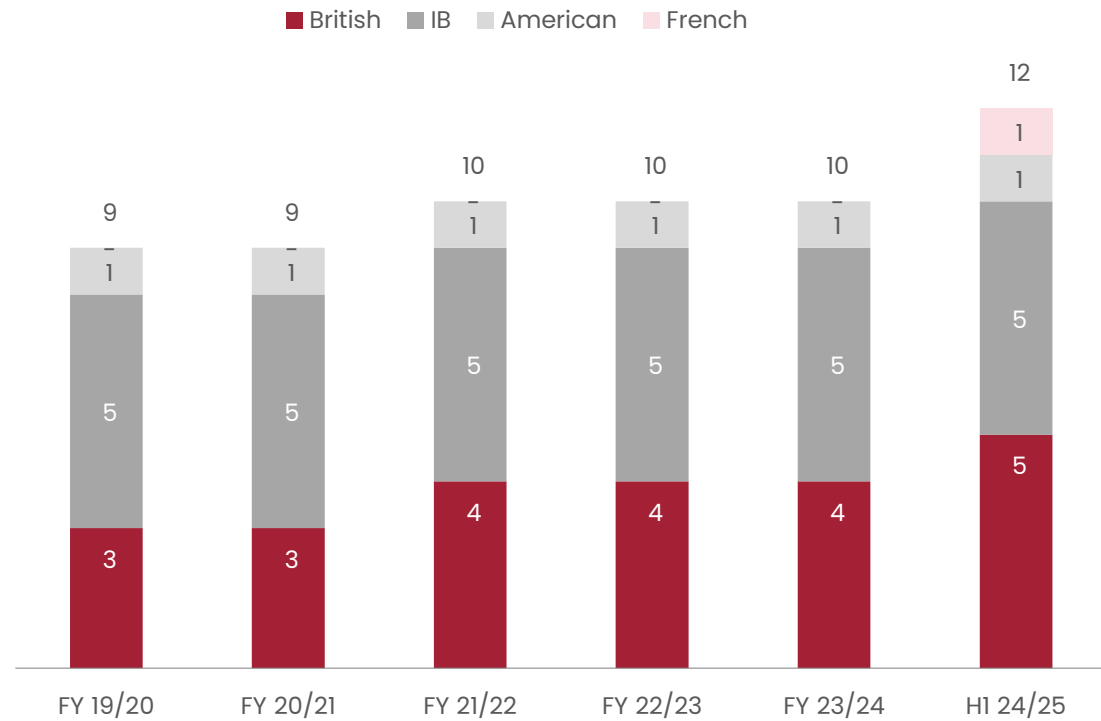
H1 2024/25 Key Updates	Strong enrolment increase by 12.4% YoY, and capacity growth of 38.5% with the launch of DBS Jumeira adding 1,852 seats and 165 new seats added in DBSJP.	The IB Dubai cluster enrolment grew 9.3% YoY in H1 24/25 , with capacity up by a faster rate of 11.7% YoY, or 631 seats, a result of the GIS expansion , whose capacity grew 536 seats YoY	With RIS Gardens at 98% capacity, RIS Khalifa City enrolment rose 17% YoY in H1 24/25 , bringing the blended utilisation the IB Abu Dhabi cluster up by 4.3% YoY to 73%.	Utilisation at American Academy for Girls came in at 60% in H1 24/25, up 1.2% YoY from the previous academic year, with enrolment up by 2.0% YoY.	LLFP Meydan, Taaleem’s latest acquisition, recorded a utilisation of 63% in H1 24/25 , based on 1,314 students currently enrolled , and a capacity of 2,070 seats.	Robust enrolment growth of 18.8% YoY was outpaced by a 28.0% YoY rise in capacity primarily from the addition of LLFPM and DBS Jumeira to Taaleem’s premium portfolio.
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PREMIUM SCHOOLS

GROWING THE POTENTIAL FOR NEW STUDENTS AND LARGER STUDENT BASE

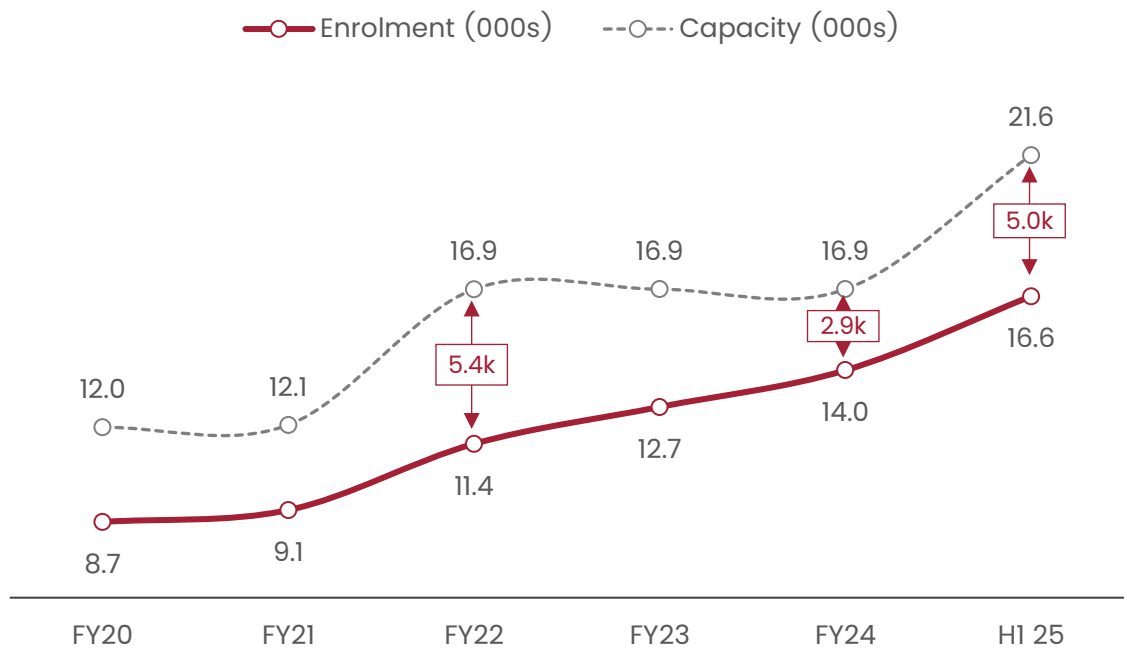
Significant capacity growth in 2024/25 on the back of LLFP Meydan acquisition and the launch of DBS Jumeira

Number of Schools | Premium Schools



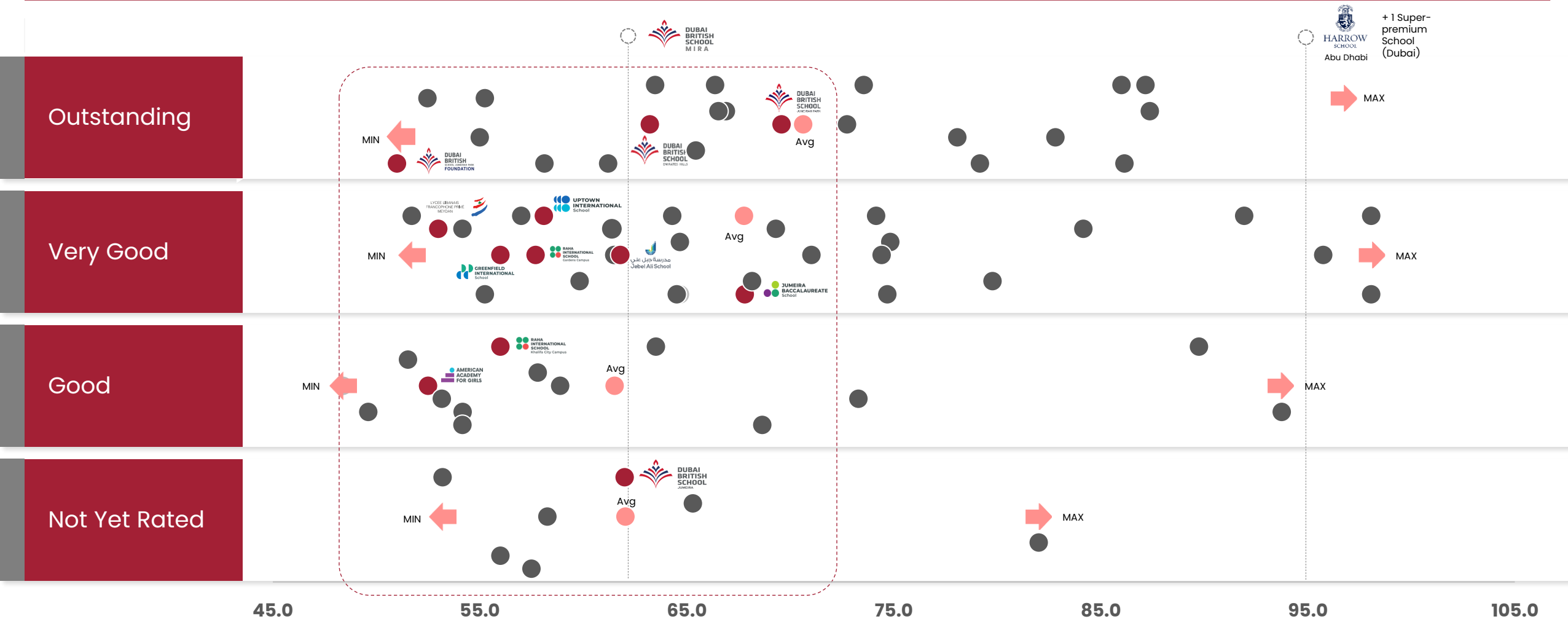
After minimising the utilisation gap, there is now additional room to grow with the new schools adding capacity

Enrolment & Capacity | Premium Schools



OUR VALUE PROPOSITION: HIGH RATINGS, COMPETITIVE FEES
UNLOCKING POTENTIAL FOR FEE GROWTH

Premium Private Schools Competitive Landscape (Tuition in AED 000s vs. School Ratings | AY24/25)



PRIVATE SCHOOLS – ABU DHABI & DUBAI | 1 of 2

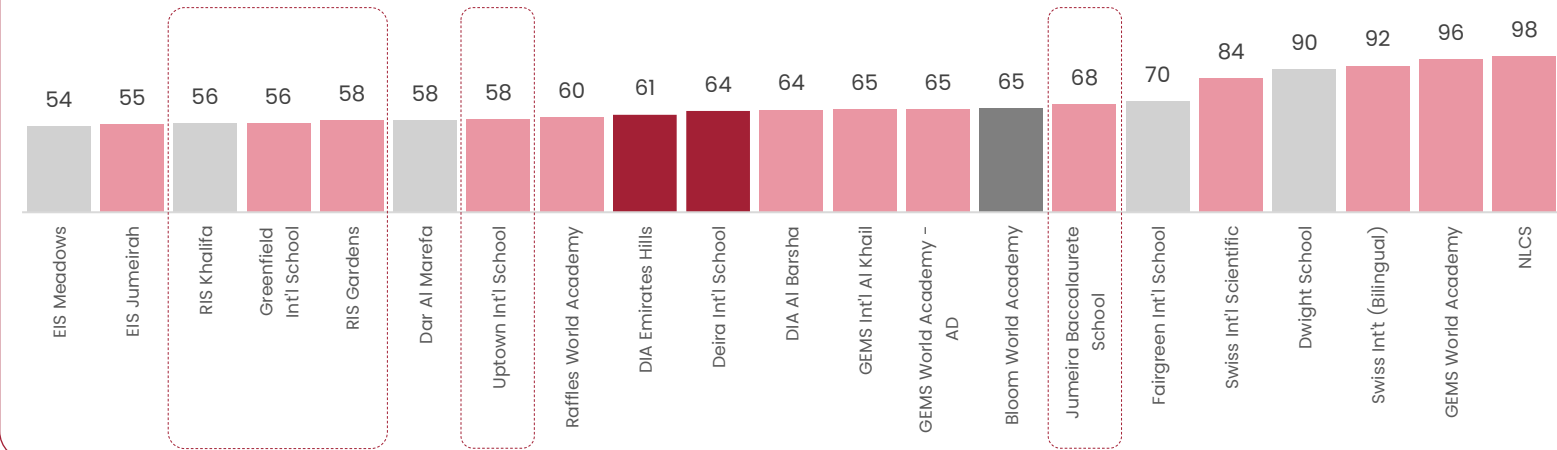
RATING, CURRICULA & FEES

TAALEEM

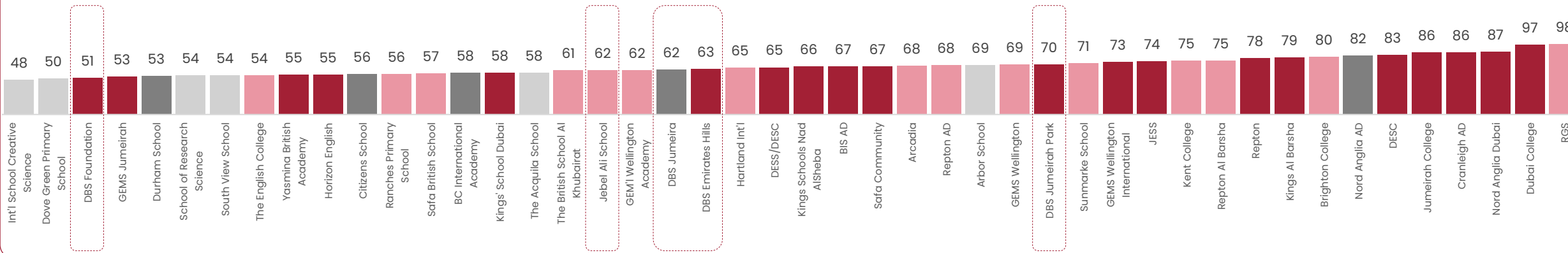
Key Admissions Incentives for 2024-25

- ESAAD card discount
- Corporate & nursery partnership discount
- Early payment offers
- Reregistration discounts
- Founders fee discount (Primary)
- Year 10 & 12 discounts (till graduation)
- Sibling discounts
- Lifetime Sibling Discounts.

IB Curriculum Schools – Abu Dhabi & Dubai | AY24/25 Tuition (AED 000s)



UK Curriculum Schools – Abu Dhabi & Dubai | AY24/25 Tuition (AED 000s)



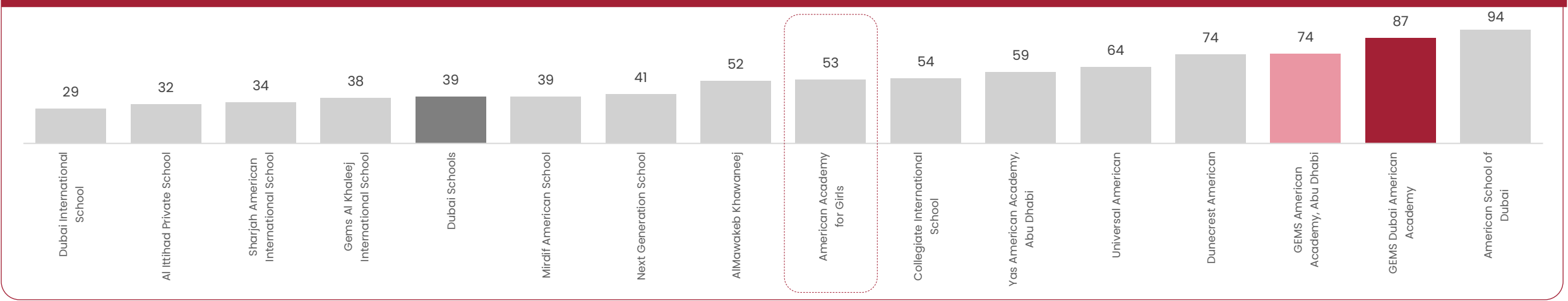
■ Rated 'Outstanding' ■ Rated 'Very Good' ■ Rated 'Good' ■ Not Yet Rated ■ Taaleem Schools

Note: Excludes schools rated 'Acceptable' & 'Weak'
Dataset used in this slide consist of schools with tuition fees greater than AED 45k

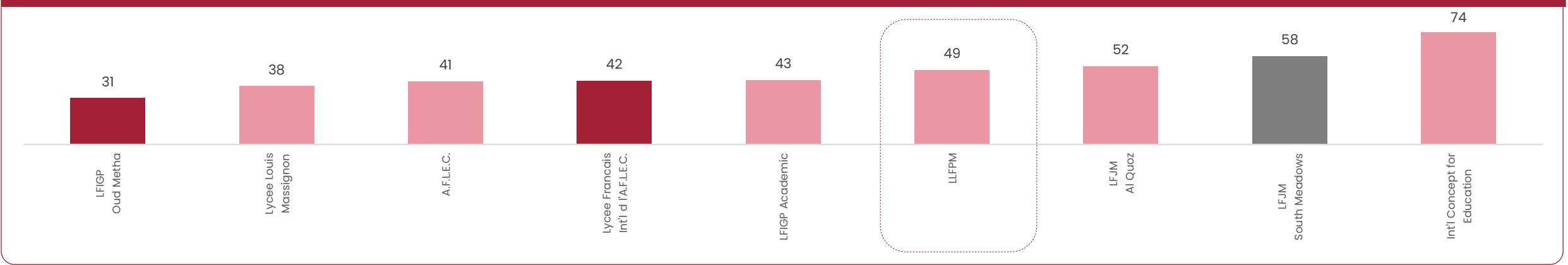
PRIVATE SCHOOLS – ABU DHABI & DUBAI | 2 of 2

RATING, CURRICULA & FEES

US Curriculum Schools – Abu Dhabi & Dubai | AY24/25 Tuition (AED 000s)



French Curriculum Schools – Abu Dhabi & Dubai | AY24/25 Tuition (AED 000s)

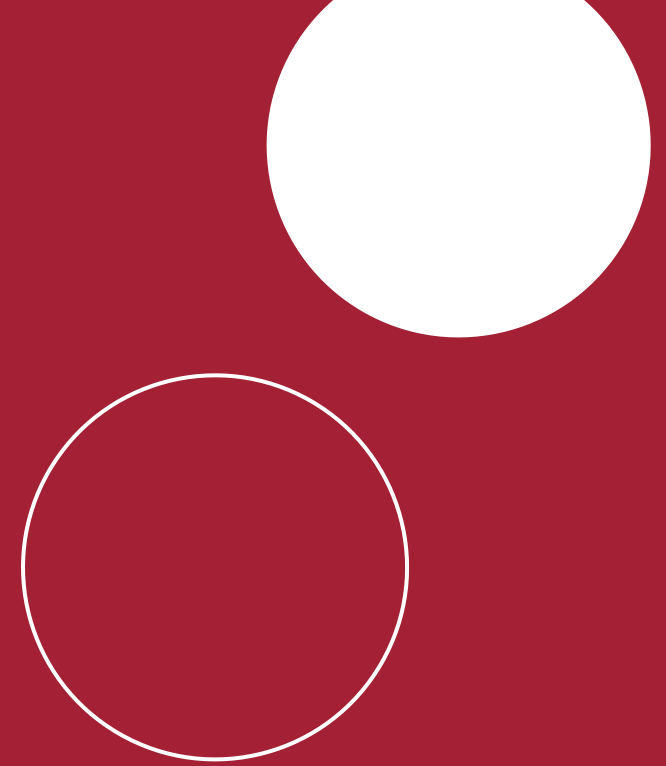


Rated 'Outstanding' Rated 'Very Good' Rated 'Good' Not Yet Rated Taaleem Schools

Note: Excludes schools rated 'Acceptable' & 'Weak'

Our Blueprint for Growth

V



FORGING AHEAD | OUR BLUEPRINT FOR GROWTH

KEY STRATEGY PILLARS

A WELL-DEFINED GROWTH STRATEGY LEVERAGING TAALEEM'S CORE COMPETENCIES

Organic Growth

Inorganic Growth

I

Expand premium school offerings and develop portfolio of super-premium schools



Plans to add premium and super premium schools to our portfolio by 2026/27, with a collective additional capacity of over 4.5k students.

- DBS Jumeira
- DBS Mira
- 2 Super-Premium Schools

II

Add new capacities to existing schools



Expand capacity of existing schools while unlocking new capacity at new schools as additional grades are launched.

- GIS
- DBS EH Expansion

III

Ramp-up utilisation in existing schools



Grow utilisation across recently introduced schools while strengthening and optimising utilisation at major flagship schools.

- Premium Schools Utilisation Gap 5.0k Seats
- 3-12% Enrolment Growth Across Curricula

IV

Government partnerships



Leveraging Taaleem's strong track-record and established relationships with the public sector.

- New School and 4 Nurseries in Charter School
- 3 Years Extension for Charter Schools

V

Acquisition of existing or operational schools



Acquisitions are to be assessed on a case-by-case based as the opportunities arise

- LLFPM Acquisition
- Land and buildings acquisition from Amity

ORGANIC GROWTH

PORTFOLIO GROWTH THROUGH GREENFIELD AND EXPANSION

Expansion New Building Greenfield International School  Launched Sep 2024 Additional Capacity +500 Students School rating raised to "Very Good" Status Operational with a 15.6% YoY increase in enrolment	New Premium School DBS Jumeira  Launched Sep 2024 Capacity 1.9k Students Price Point Premium Upper Range Status Operational in August 2024 with 550+ students enroled	Land and Buildings Acquisition DBS EH Expansion (DBS Islands)  Launch Sep 2025 Additional Capacity 400+ Students Price Point Premium Upper Range Status Acquisition Successful and Launching in September 2025	New Premium School DBS Mira  Launch Sep 2025 Capacity 1.8K Students Price Point Premium Upper Range Status Construction on track	New Super Premium School Harrow School Abu Dhabi  Launch Sep 2026 Capacity 1.8k Students Price Point Super Premium Status Officially secured 70k sqm Plot in a premium location in Abu Dhabi	New Super Premium School Super-Premium School Dubai  Launch Sep 2026 Capacity 1.8k Students Price Point Super Premium Status Secured 50k sqm Plot in a premium location in Dubai
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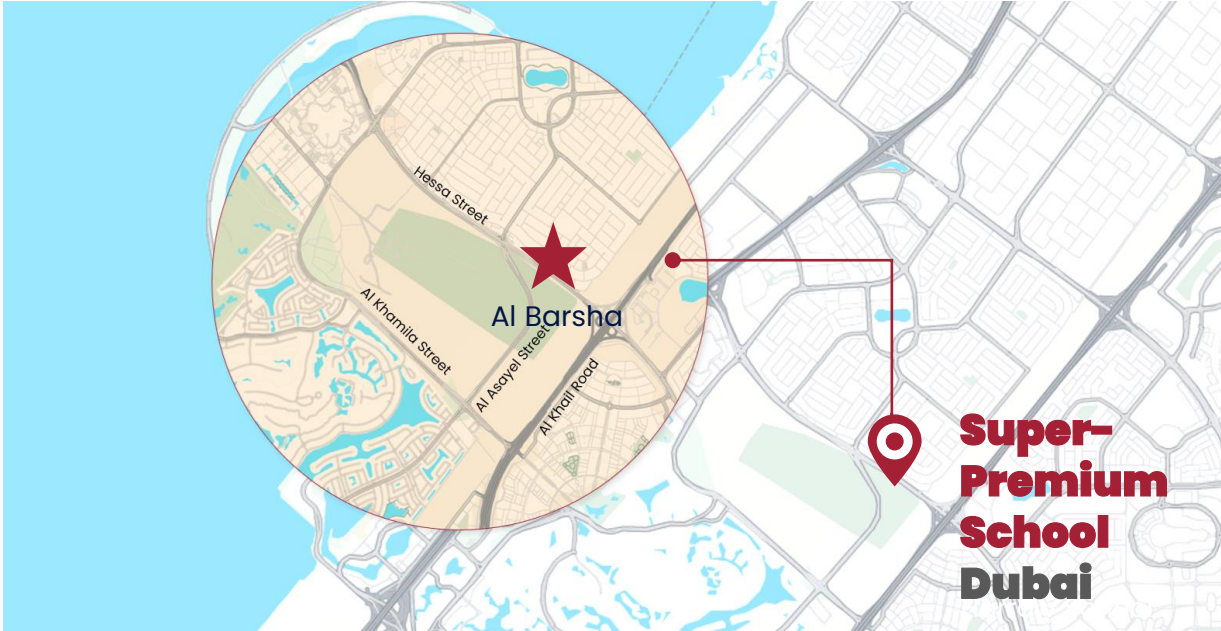
ORGANIC GROWTH

PLANNED LAUNCH OF SUPER-PREMIUM SCHOOLS

Harrow International Schools Limited (HISL) is a distinguished network of international schools tracing its origins to the esteemed Harrow School in the United Kingdom, one of the oldest and most prestigious schools in the country.



In a significant move, Taaleem has entered a strategic alliance with Harrow International Schools Limited, holding the exclusive right to own and operate Harrow International Schools across the United Arab Emirates, Saudi Arabia, Bahrain, Oman, Qatar, and Kuwait.



History & Tradition

Founded in 1572 by John Lyon under a Royal Charter granted by Queen Elizabeth I, Harrow School is one of the oldest and most famous schools in the United Kingdom.

Academics

Harrow is renowned for its high academic standards, rigorous curriculum, and strong focus on preparing students for higher education.

Facilities & Activities

Harrow provides a wide range of facilities for sports, arts, and other extracurricular activities, including a variety of team sports, golf, swimming, music and drama.

Notable Alumni

Harrow School has an impressive list of alumni, which includes several British Prime Ministers, such as Winston Churchill, poets, such as Lord Byron, and other notable figures.

ORGANIC GROWTH

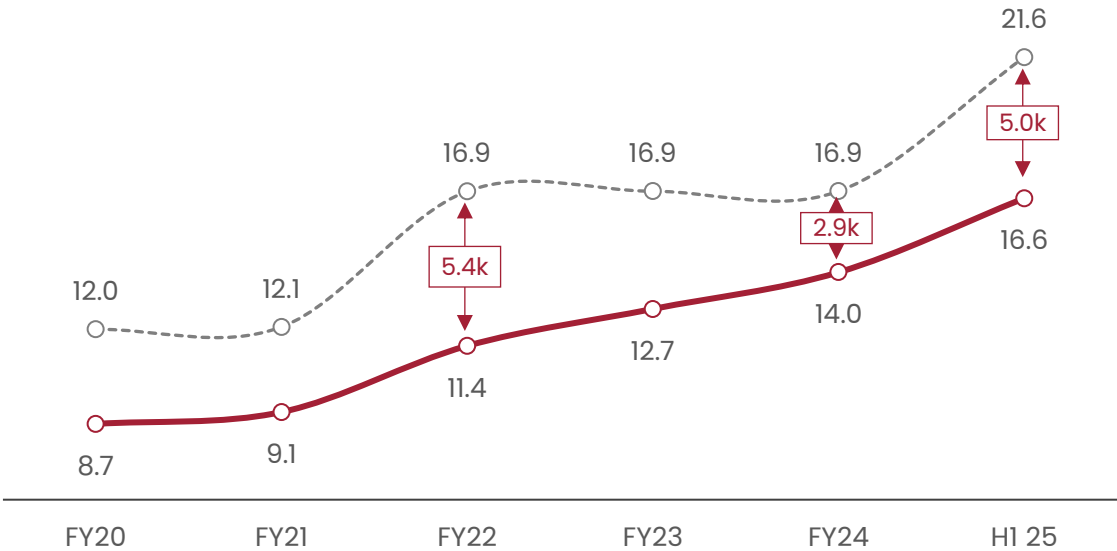
CLOSING THE UTILISATION GAP

We employ a multi-faceted strategy to expand our student base, rapidly increasing enrolment while optimising capacity and utilisation across our schools.

Quick and consistent growth in capacity and utilisation

Enrolment & Capacity | Premium Schools

—○— Enrolment (000s) - -○- - Capacity (000s)



Our efforts to increase enrolment and reduce the gap in utilisation include many initiatives

Expanding Facilities

We consistently maintain and upgrade our facilities to optimize space efficiency and increase the utilisation of the buildings and facilities.

Reputation and Branding

Taaleem schools have a strong reputation, and our marketing efforts are dedicated to preserving and enhancing it.

Grades Expansion

Taaleem strategically expands beyond K-12, adding Pre-K and Sixth Form to a selection of schools to increase retention and utilisation.

Scholarships and Siblings Discount

We offer scholarships and sibling discounts to make quality education more accessible, supporting families while driving higher enrolment and retention rates.

ORGANIC GROWTH

RAMP-UP UTILISATION IN EXISTING SCHOOLS

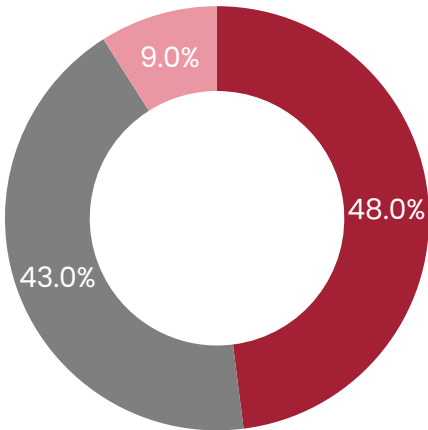
Taaleem's strategy involves bringing up the utilisation rate across both flagship school brands as well as its newly established schools.

Growth is achieved through the implementation of various optimisation initiatives and adjustments to each school's unique selling points.

Those additional seats incur minimal extra costs and enable Taaleem to **benefit from significant economies of scale**

Most new joiners are acquired from the competition

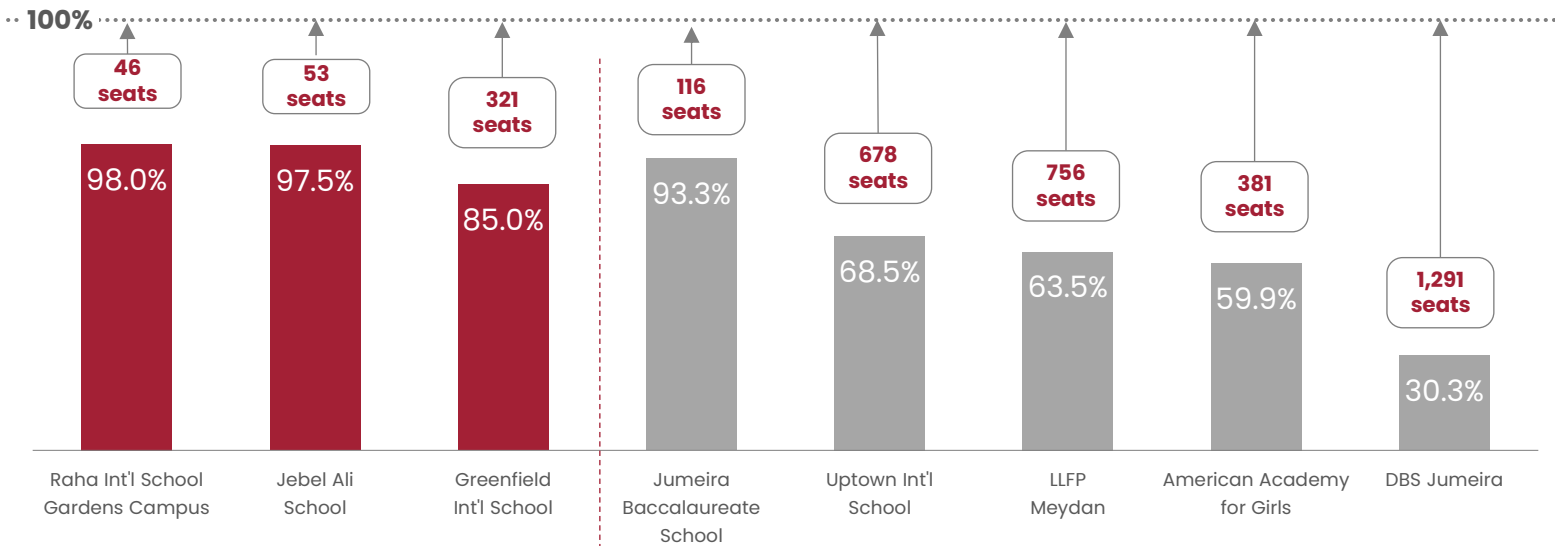
H1 2024/25 New Joiners Mix



- From another Dubai-based school
- From schools outside Dubai*
- Other (no previous schooling)

*Includes schools outside the UAE

Utilisation (%) | Select Premium Schools | H1 2024/25

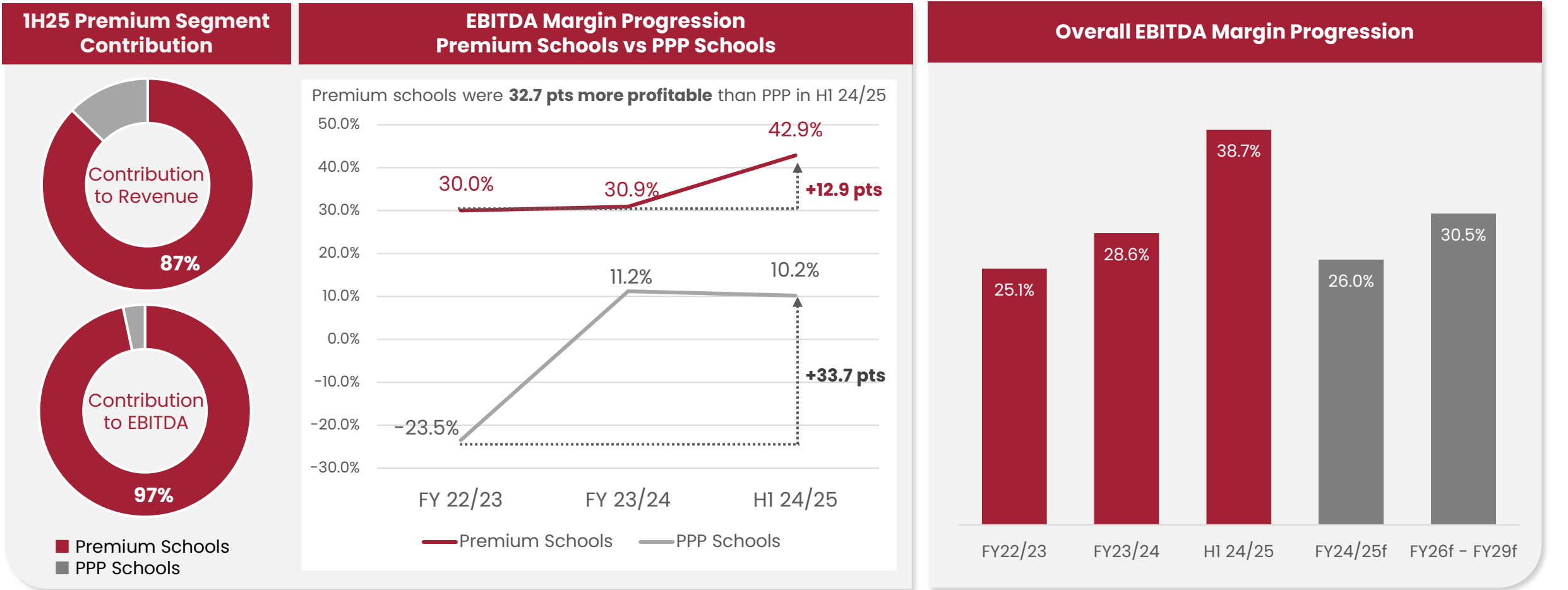


Closing the utilisation gap, particularly in the most profitable institutions such as RISGC, GIS, and JAS which now provide a combined total of 6,466 seats.

Maximize enrolment by utilizing 100+ available seats at JBS, UIS, and AAG, which together have 1,175 open spots. The LLFP Meydan acquisition added 756 more available seats, while the launch of DBS Jumeira brought in 1,291 available seats, supporting growth as other DBS branches reach capacity.

ORGANIC GROWTH

STRATEGIC FOCUS ON PREMIUM OFFERINGS



Taaleem has strategically prioritised its **premium offerings** due to significantly higher profitability and long-term value creation. While PPP schools have shown margin improvement, the premium segment remains the core driver of financial performance.

The launch of new premium schools over the next few years is expected to dampen margins, with premium schools typically breaking even within 4-5 years, depending on enrolment targets

INORGANIC GROWTH THROUGH VALUE ACCRETIVE ACQUISITIONS

Taaleem is looking to replicate its recent success stories with **Jebel Ali School** and **LLFPM acquisitions**, to **expand inorganically through swift acquisitions of operational schools.**

Recently Acquired



LYCEE LIBANAIS
FRANCOPHONE PRIVÉ
MEYDAN



المدرسة اللبنانية
الفرنكوفونية الخاصة
ميدان

INVESTMENT STRATEGY

To be assessed on a case-by-case basis as the opportunities arise.

Preference for off-market transactions.



10-Yr Unlevered IRR

c.15%+



Payback Period*

<10-years

* With the exception of specific cases

INORGANIC GROWTH

ADDITIONAL LAND AND PROPERTY ACQUISITION FOR DBS EMIRATES HILLS

Taaleem acquired prime land and buildings from Amity Early Learning Centre, just 300 meters from DBS Emirates Hills (EH), in a private off-market transaction to expand student capacity.



DBS-EH CAMPUS EXPANSION



Prime Location Advantage
Unique opportunity to acquire an asset in a highly sought-after premium location

The assets are 300 meters away from Taaleem's DBS-EH, perfectly situated for a campus expansion



Interim Management Plan
Current operator to lease the facility for AY 2024-2025, ensuring a seamless transition.

Taaleem to take full operational control in July 2025, following regulatory requirements



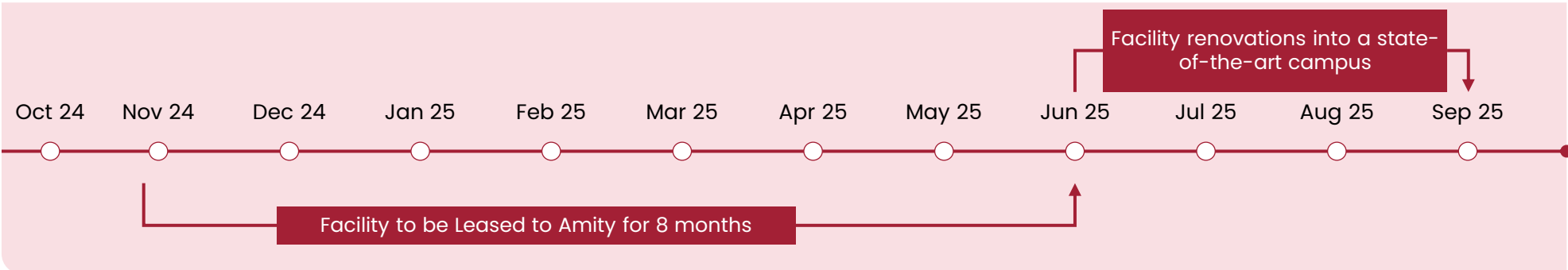
Addressing Capacity Challenges
Enables DBS-EH, rated Outstanding, to expand capacity amid waiting lists and limited seat availability (100% full).

New capacity of 414 seats with immediate full enrolment upon reopening for grades FS1 to Year 2 & additional recruitments expected from Amity and the market.



Value Creation
Value-accretive from Year 1 on a stand-alone basis and as part of the DBS EH ecosystem, driven by increased capacity and enrolment synergies.

Maintains consistent standards: identical fees, Outstanding DSIB rating, and seamless staff transition from DBS EH.



DBS EH Enrolment to Date
1,168+ Students

New Campus Capacity
400+ Seats
Increase in seats capacity due to Amity campus expansion

Current Utilisation for DBS Emirates Hills
100%
School is currently at full capacity due to high demand

Expansion Launch Date
AY 2025-26

INORGANIC GROWTH

LYCEE LIBANAIS FRANCOPHONE PRIVE MEYDAN (LLFP) ACQUISITION

Acquisition of LLFP MEYDAN in a private off-market transaction

Status
Fully Operational

Capacity
+2,000 Students

Enrolment
+1,300 Students

Current Utilisation
63%

KHDA School rating
“Very Good”

Highly Commended

Rated “Very Good”, LLFP is one of the most respected Francophone schools in Dubai.

French-Focused

Launching pad for expansion in the UAE’s highly sought-after French curriculum market.

Diversified Strategy

LLFP fits perfectly in Taaleem’s diversification strategy, strengthening its resilience.

Immediate Value

Cash-generative & profitable school with increasing enrolment and at 68% capacity, allowing for further growth.

Campus Size
35,700 sqm



Prime Location

Located in the rapidly developing Meydan area of Dubai with a growing population

LYCEE LIBANAIS
FRANCOPHONE PRIVÉ
MEYDAN



المدرسة اللبنانية
الفرنكوفونية الخاصة
ميدان



An award-winning architectural building by Dorsch Gruppe.



INORGANIC GROWTH

LYCEE LIBANAIS FRANCOPHONE PRIVE MEYDAN (LLFPM) ACQUISITION

The acquisition of LLFPM encompasses its land and buildings, including 7 'green' campus buildings that are equipped with solar panels, and surrounded by vast green spaces. Designed by Dorsch Gruppe, the school has won prestigious awards for its sustainable design.

LYCEE LIBANAIS
FRANCOPHONE PRIVE
MEYDAN



المدرسة اللبنانية
الفرنكوفونية الخاصة
ميدان



Campus
Launched in
2021



Prime Location
Meydan
Dubai



Campus Size
35,7k
sqm



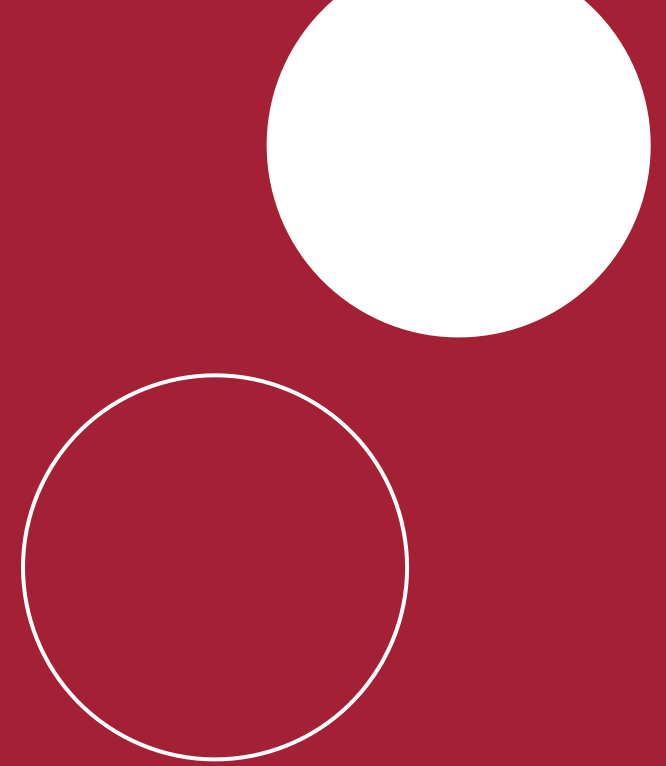
Acquisition Cost
AED **340** mn



Financing Source
80:20
Debt:Equity

FY 2024/25 Guidance

VI

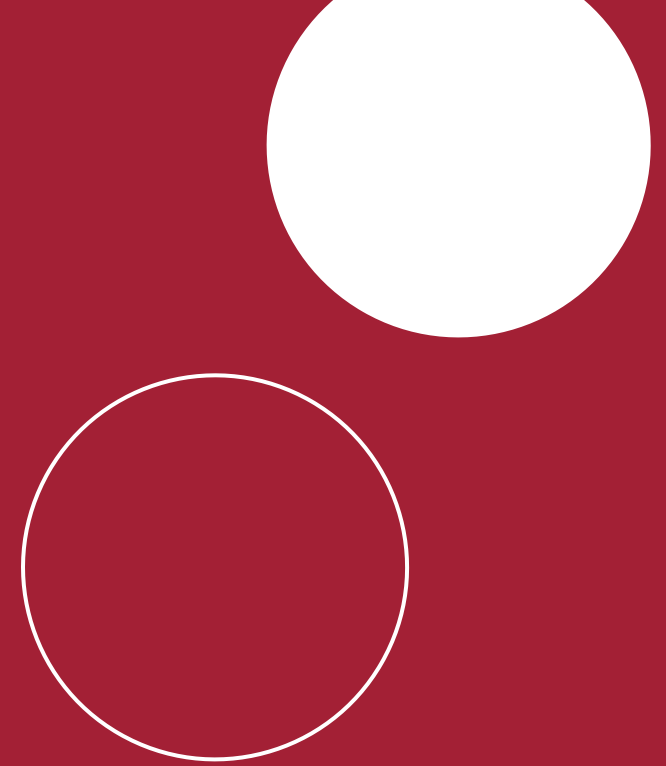


FY 2024/25 OUTLOOK

CHARGING AHEAD: GROWTH INSIGHTS FOR THE COMING YEAR

		H1 2024/25 Actual	FY 2024/25 Guidance
 inspiring young minds Company-Wide Guidance	Enrolment Growth YoY	+ 8.3% YoY	+ 12-12.5% YoY
	Revenue Growth YoY	+ 20.2% YoY	+ 15-18% YoY
	EBITDA EBITDA Margin	AED 251.2M 38.7% Margin	AED 305-315M 28.5-29.3% Margin
	CAPEX	AED 514.9M	AED 900-1,000M 2.5-3.2% of revenue for maintenance CAPEX
	Free Cash Flow	11.8% of EBITDA	90-95% of EBITDA
	Net debt to EBITDA	0.04x	0.5-0.8x

Appendix VII



ENSURING REVENUE VISIBILITY

FEE REGULATION AND TUITION FEES



Strategy Behind Fee Increases

- Enabling continued investment to Reinforce our Premium Positioning
- Finding the Optimal Balance between affordability and value creation
- Aligning with UAE's regulatory frameworks, ensuring compliance



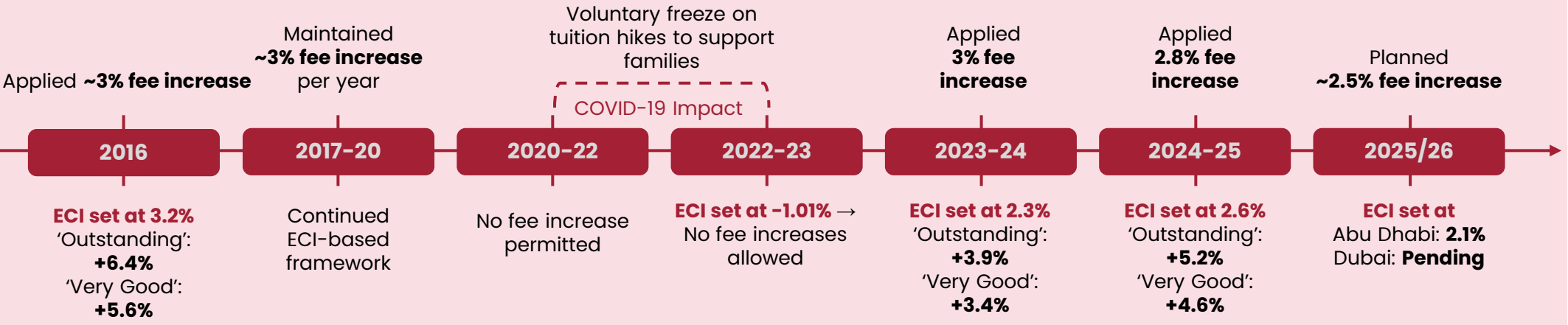
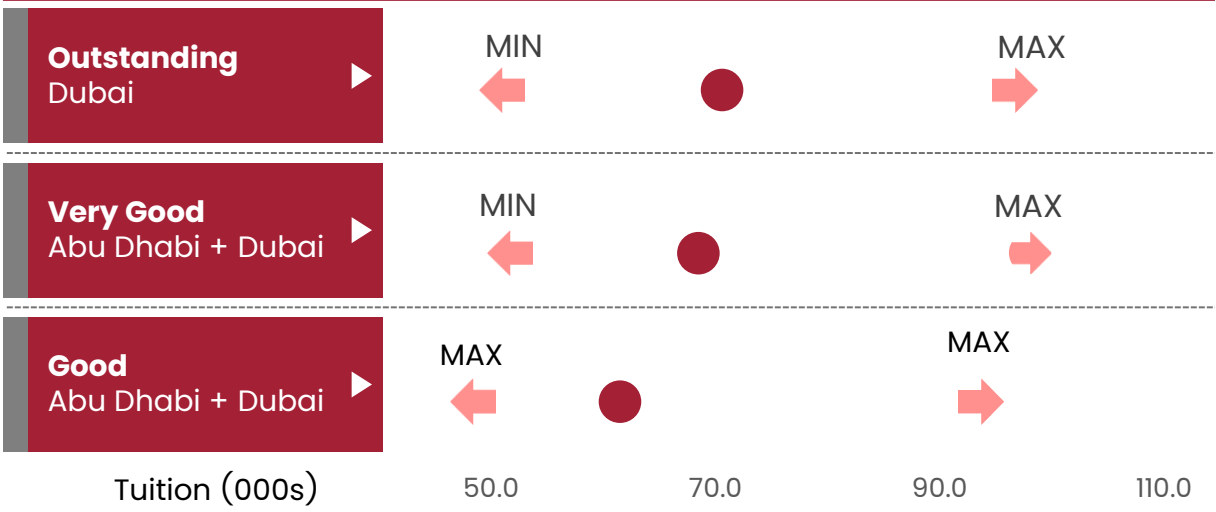
UAE Fee Regulation Framework

KHDA (Dubai) & ADEK (Abu Dhabi) use the **Education Cost Index (ECI)** to determine allowable fee increases.

The multiplier applied to ECI varies by school rating:

- **Outstanding schools:** ECI x 2
- **Very Good schools:** ECI x 1.75
- **Good schools:** ECI x 1.5

Taaleem's Av. Tuition Fee Vs. Market Range (000s)



CONSTRUCTION PROGRESSING AS SCHEDULED, SET TO LAUNCH IN AY25/26



1.8k Seats
Planned Capacity



Premium Upper Range
Price Point



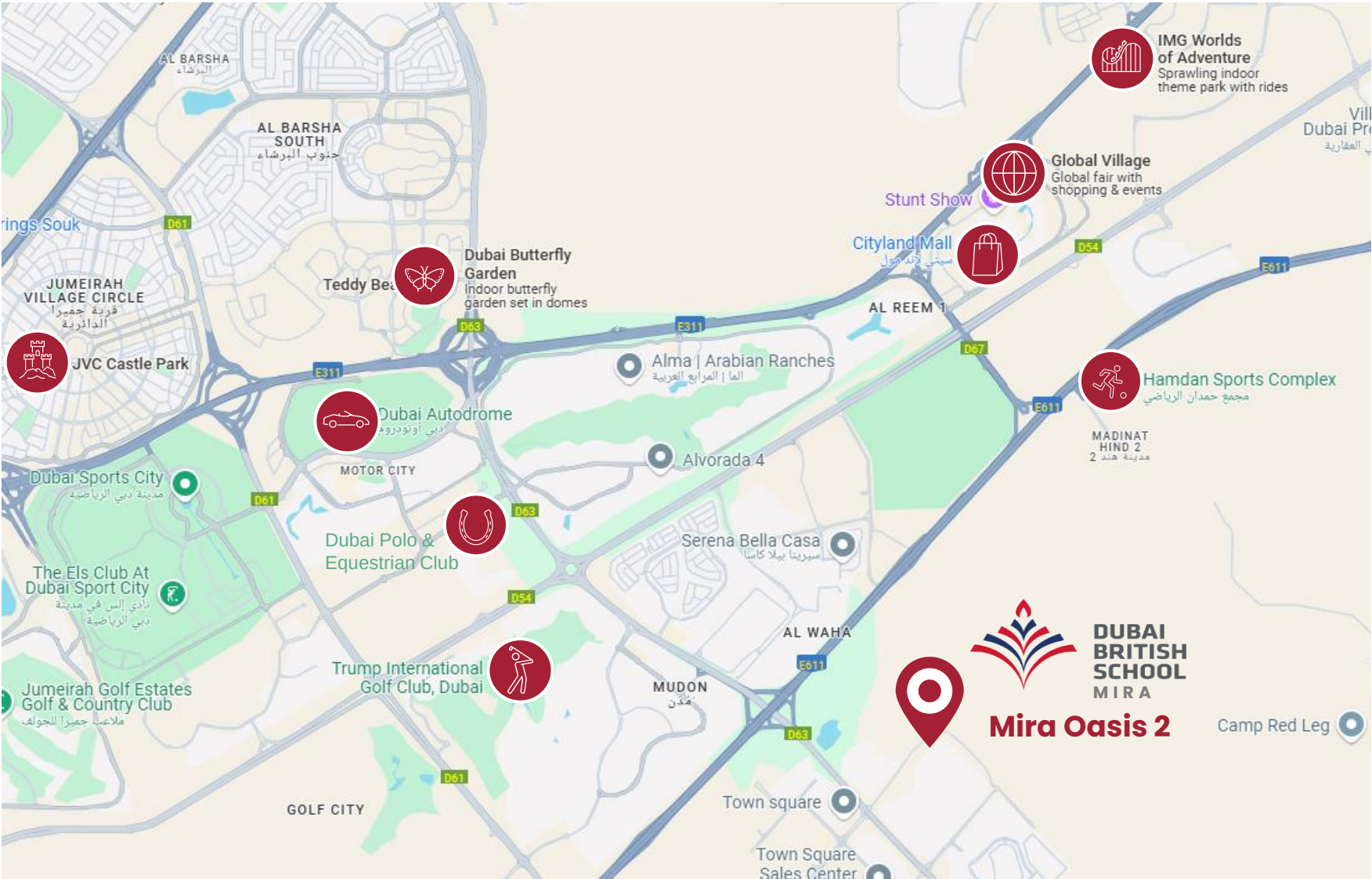
Construction on track
Status



September 2025
Planned Launch

DBS MIRA UPDATE | 2 or 2

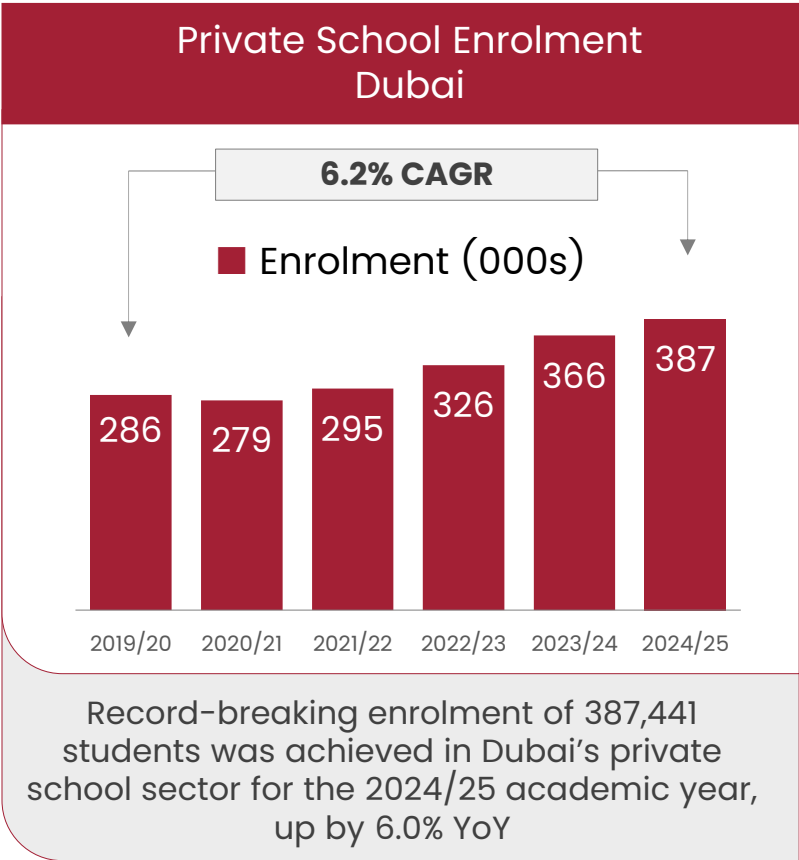
CONSTRUCTION PROGRESSING AS SCHEDULED, SET TO LAUNCH IN AY25/26



Landmarks		Driving Time
	Hamdan Sports Complex	9 min
	Dubai Butterfly Gardens	13 min
	Dubai Polo & Equestrian Club	13 min
	Trump Int' l Golf Club	14 min
	Cityland Mall	15 min
	JVC Castle Park	17 min
	Global Village	17 min
	Dubai Autodrome	19 min
	IMG Worlds of Adventure	22 min

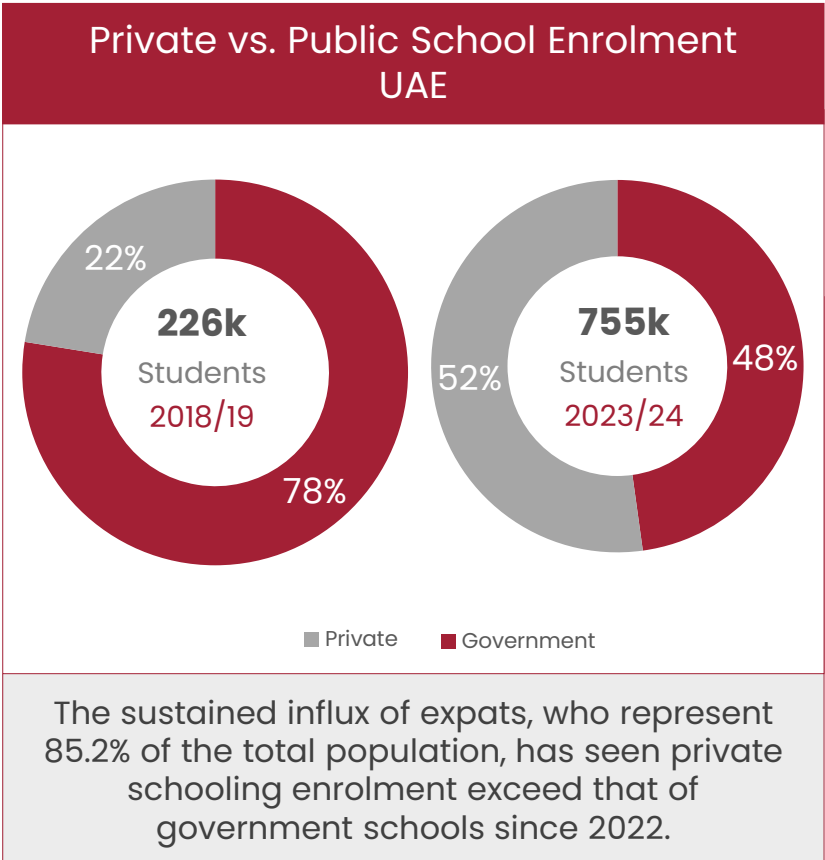
RECENT TRENDS SHAPING UAE'S EDUCATION SPACE

DUAL SECTOR GROWTH LED BY PRIVATE EDUCATION



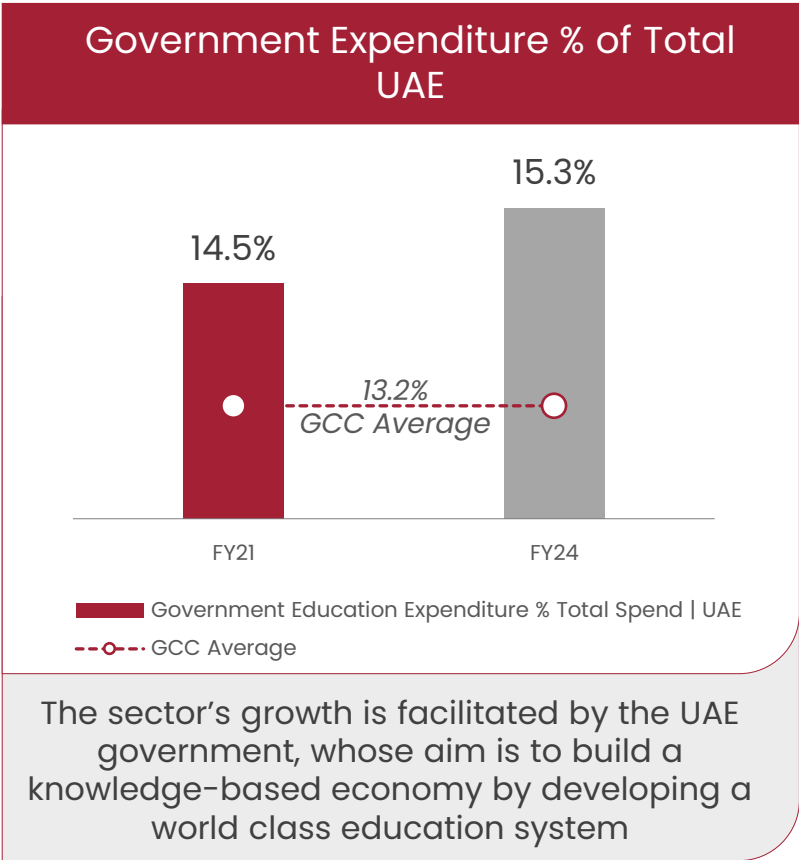
**New Private School Additions
Dubai | 2024/25***

4 Schools



**New Private School Expansions
Dubai | 2024/25***

7 Schools



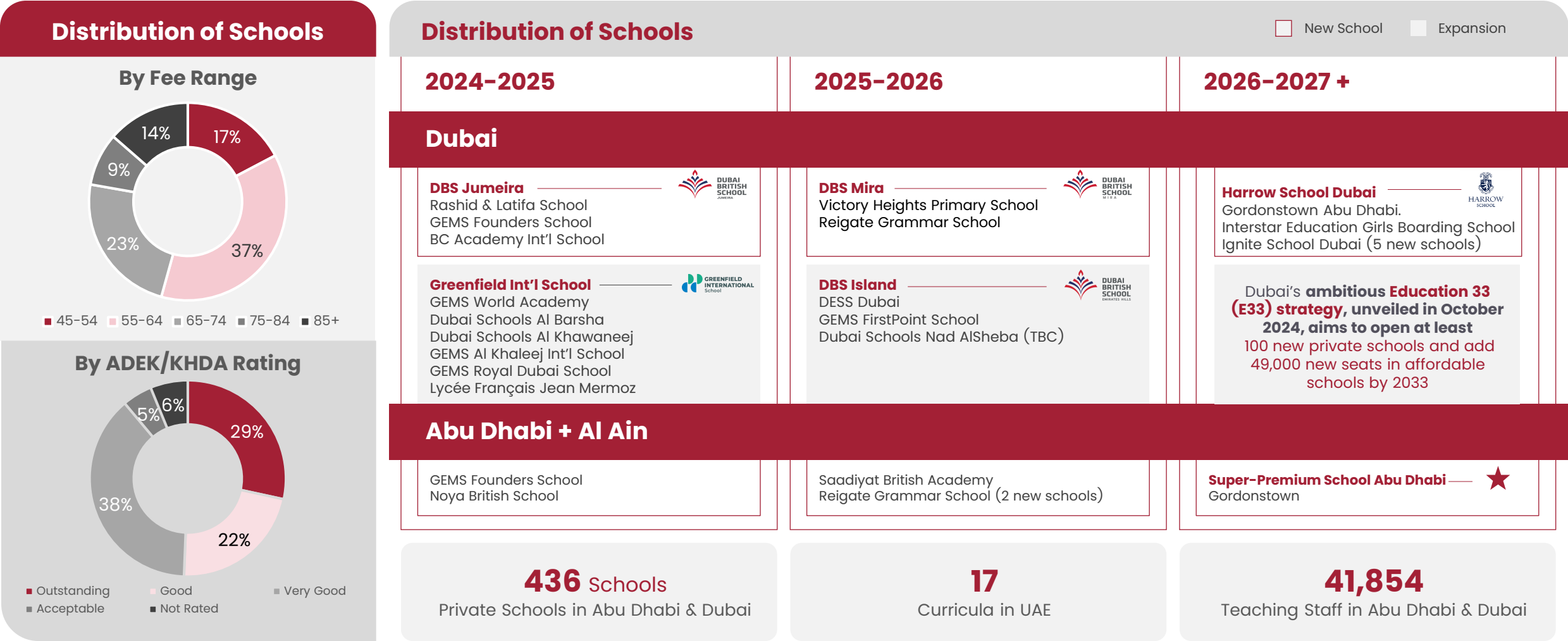
**Net Seats Added YoY
Dubai | 2024/25***

22k Seats

UAE PRIVATE SCHOOL MARKET

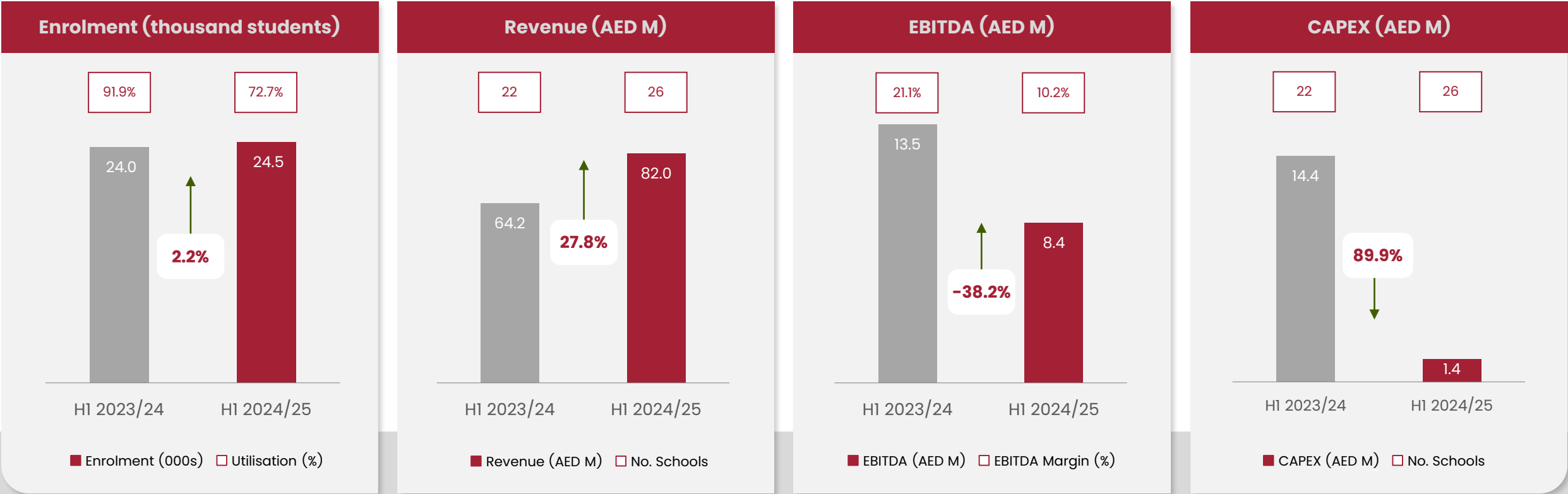
EXPANDING DEMAND, PREMIUM TRENDS, AND COMPETITIVE DYNAMICS

The UAE's private K-12 education market is one of the fastest-growing in the region, driven by population growth, increasing demand for premium education, and a diverse range of curricula, creating significant opportunities for strategic positioning and growth.



GOVERNMENT PARTNERSHIPS

REVENUE GROWTH IN THE HIGH DOUBLE-DIGITS



Number of Schools

26

+ 4 Schools YoY

H1 2024/25 Utilisation

72.7%

▼ 19.2% YoY

H1 2024/25 Seats Available

9,211

▲ 335.1% YoY

H1 2024/25 EBITDA Margin

10.2%

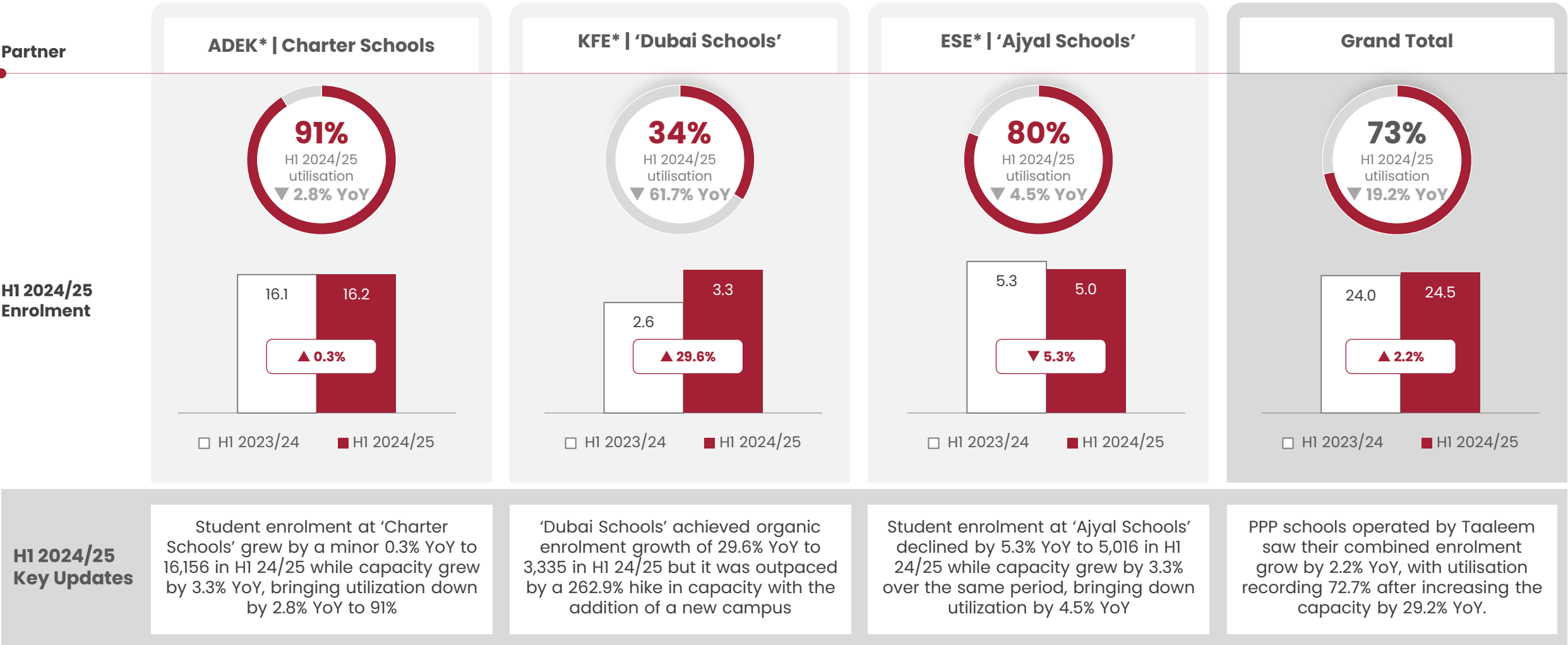
▼ 10.9% YoY

H1 2024/25 Revenue Contribution

12.6%

GOVERNMENT PARTNERSHIPS

DELIVERING HIGH QUALITY EDUCATION TO MORE STUDENTS



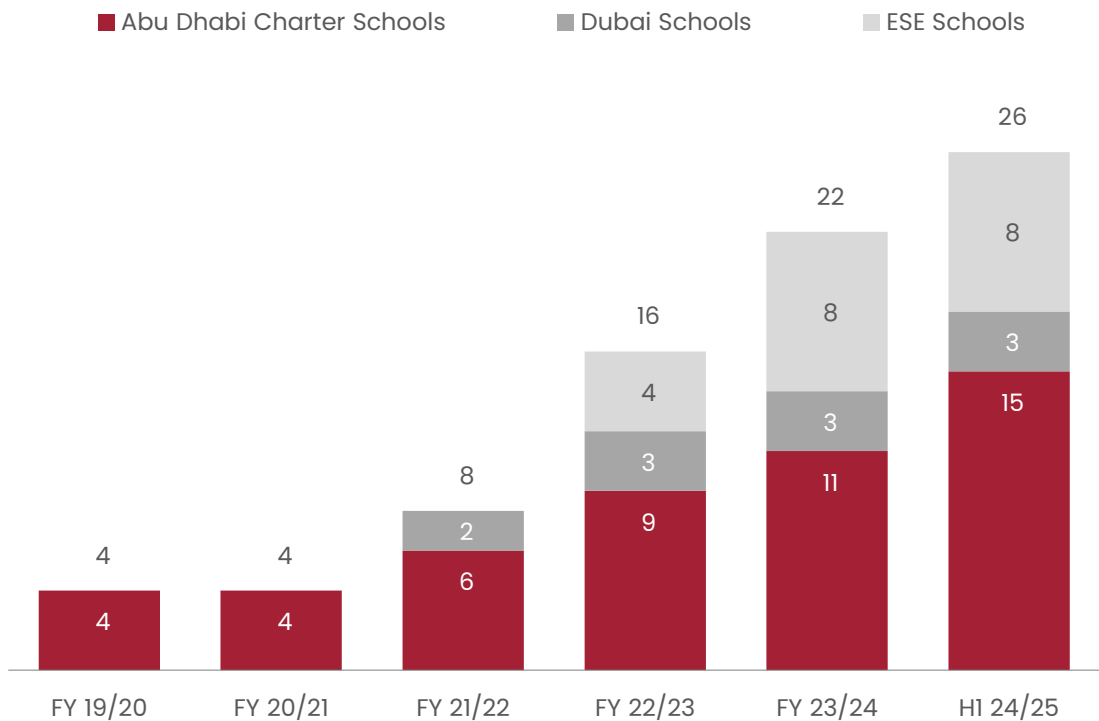
*ADEK: Abu Dhabi Department of Education and Knowledge, KFE: Knowledge Fund Establishment, ESE: Emirates Schools Establishment.

GOVERNMENT PARTNERSHIPS

SOLIDIFYING LEADERSHIP POSITION IN THE UAE EDUCATION MARKET

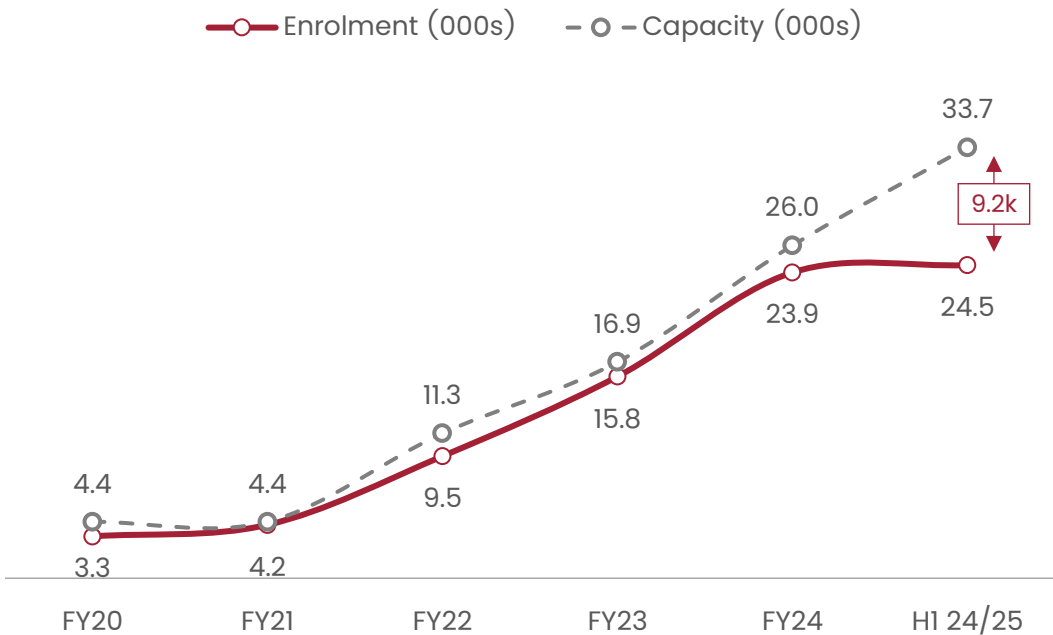
Taaleem holds a unique position with strong business relations with the varying government bodies in the UAE

Number of Schools



29.2% YoY capacity growth was driven by new state of the art campuses for 'Dubai Schools' PPP and the addition of 4 new nurseries under its agreement with Abu Dhabi Charter Schools.

Enrolment & Capacity Evolution | Government Partnerships



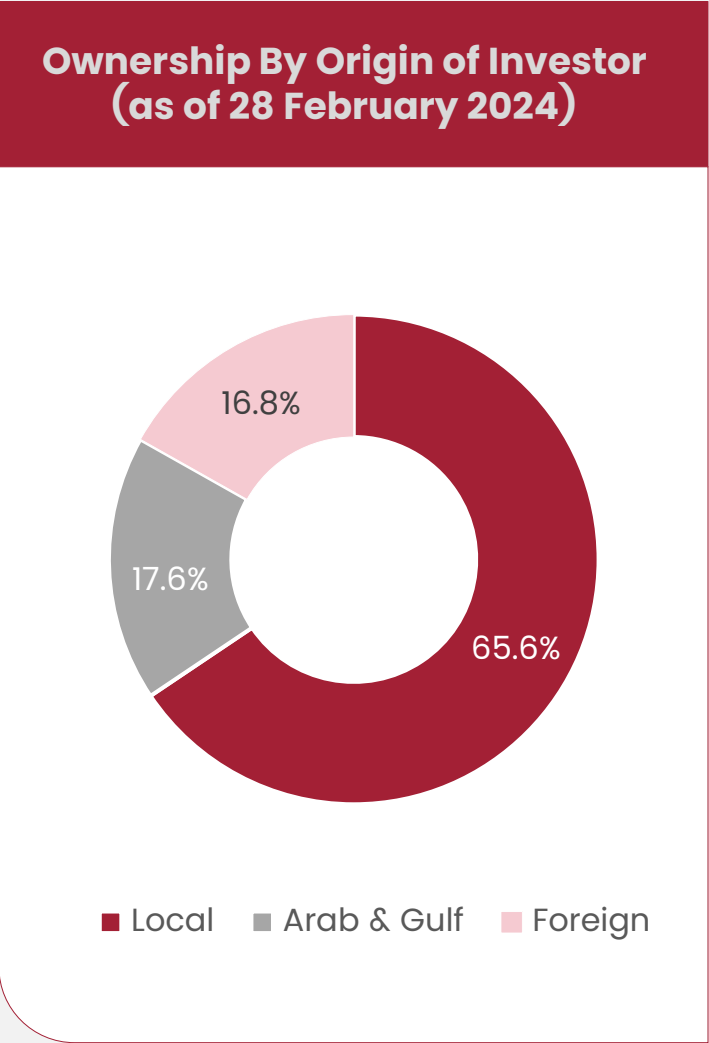
STRONG EQUITY MARKET PRESENCE

INDEX INCLUSIONS & BROAD BANK COVERAGE

Added to Multiple Indices

4 Key Market Indices

S&P Global BMI Index	+12.15% 1-year index change*
MSCI Emerging Markets Index	+10.07% 1-year index change*
FTSE Emerging Markets Index	+13.5% 1-year index change*
FTSE Middle East & Africa Index	+11.6% 1-year index change*



Current Research Coverage



المجموعة المالية هيرميس





الرمز



سيكو

ANALYST CONFIDENCE

STRONG BUY RATINGS WITH SIGNIFICANT UPSIDE POTENTIAL

	Stock Rating	Target Price	Upside Then	Upside Now*	Other Coverage
 26 Sept 2024	BUY	AED 5.20	+41%	+31%	 
 MarketScreener 16 Sep 2024	BUY	AED 5.20	+37%	+31%	
 04 April 2024	BUY	AED 4.70	+27%	+18%	
 26 Feb 2024	BUY	AED 5.20	+41%	+31%	

APPENDIX

INCOME STATEMENT

Taaleem Holdings PJSC Summary Income Statement (AED M)	HI 2023/24	HI 2024/25	YoY%	Variance
Enrolment (000s)	38.0	41.1	8.3%	3.2
Operating Revenue	548.7	648.8	18.2%	100.1
Non-operating Revenue	8.2	20.6	152.3%	12.4
Total Revenue	556.8	669.4	20.2%	112.6
Operating Expense	(274.1)	(339.1)	23.7%	-64.9
Gross Profit	282.7	330.3	16.8%	47.6
<i>GPM%</i>	<i>51.5%</i>	<i>50.9%</i>	<i>n/a</i>	<i>-0.6%</i>
General & Admin Expense	(60.4)	(79.1)	31.0%	-18.7
EBITDA	222.3	251.2	13.0%	28.9
<i>EBITDA%</i>	<i>40.5%</i>	<i>38.7%</i>	<i>n/a</i>	<i>-1.8%</i>
IFRS Cost, Net Finance Income & Depreciation	(39.5)	(75.1)	89.9%	-35.5
Net Profit/(Loss) before tax	182.8	176.2	-3.6%	-6.6
<i>NPM% (before tax)</i>	<i>33.3%</i>	<i>27.2%</i>	<i>n/a</i>	<i>-6.2%</i>
Current Tax	(16.4)	(16.4)	n/a	0.0
Net Profit/(Loss) after current tax	166.4	159.7	-4.0%	-6.7
Deferred Tax	(27.6)	0.5	n/a	28.1
Net Profit/(Loss) after tax	138.8	160.2	15.4%	21.4
<i>NPM% (after tax)</i>	<i>25.3%</i>	<i>24.7%</i>	<i>n/a</i>	<i>-0.6%</i>

APPENDIX

BALANCE SHEET

Taaleem Holdings PJSC Summary Balance Sheet (AED M)	FY 2023/24	H1 2024/25	YtD%	Variance
Property and equipment	1,371.1	1,805.5	434.4	31.7%
Goodwill & other intangible assets	275.8	317.8	42.0	15.2%
Right of use assets on lease (IFRS 16)	260.3	263.8	3.5	1.4%
Cash, cash equivalents & Wakala Deposits	734.0	533.0	-201.0	-27.4%
Fees, capital advances & other receivables	100.9	161.9	61.0	60.5%
Total Assets	2,742.0	3,082.0	340.0	12.4%
Lease liabilities	292.4	303.0	10.5	3.6%
Provisions and other payables	595.9	507.6	-88.3	-14.8%
Bank borrowings	140.2	502.8	362.6	258.7%
Total Liabilities	1,028.5	1,313.4	284.9	27.7%
Shareholders' Equity	1,713.5	1,768.6	55.1	3.2%
Total Shareholders' Equity and Liabilities	2,742.0	3,082.0	340.0	12.4%

APPENDIX

CASH FLOW STATEMENT

Taaleem Holdings PJSC Summary Cash Flow Statement AED M	H1 2023/24	H1 2024/25	YoY%	Variance
Net Cash Flows from Operating Activities	29.5	48.0	62.8%	18.5
Net Cash Flows from Investment Activities	62.3	(359.5)	-677.4%	-421.8
Net Cash Flows from Financing Activities	(51.0)	227.6	-546.7%	278.6
Net Cash Flow	40.8	(83.9)	-305.7%	-124.7
Beginning Cash & Cash Equivalents	200.3	340.4		
Ending Cash & Cash Equivalents	241.1	256.5	6.4%	15.5

Taaleem Holdings PJSC Free Cash Flow Statement AED M	H1 2023/24	H1 2024/25	YoY%	Variance
Net cash from operating activities (before working capital movement)	229.6	250.1	8.9%	20.4
Working capital movement	(198.4)	(200.7)	1.2%	-2.3
Payment of gratuity	(1.8)	(1.4)	-21.4%	0.4
Net cash from operating activities (after working capital movement)	29.5	48.0	62.8%	18.5
Maintenance capex	(11.8)	(7.1)	-39.9%	4.7
Payment of lease liabilities	(12.3)	(11.2)	-8.5%	1.0
Free Cash Flow to Firm	5.4	29.7	451.4%	24.3
EBITDA	222.3	251.2	13.0%	28.9
Cash Conversion %	2.4%	11.8%	n/a	9.4%
Free Cash Flow to Firm Margin %	1.0%	4.6%	n/a	3.6%



DUBAI
BRITISH
SCHOOL
EMIRATES HILLS



DUBAI
BRITISH
SCHOOL
JUMEIRAH PARK



DUBAI
BRITISH
SCHOOL JUMEIRAH PARK
FOUNDATION



DUBAI
BRITISH
SCHOOL
JUMEIRAH

| Newly Launched |



DUBAI
BRITISH
SCHOOL
MIRA

| Under Construction |



GREENFIELD
INTERNATIONAL
School



UPTOWN
INTERNATIONAL
School



JUMEIRAH
BACCALAUREATE
School



RAHA
INTERNATIONAL
SCHOOL
Khalifa City Campus



RAHA
INTERNATIONAL
SCHOOL
Gardens Campus



Jebel Ali
School



AMERICAN
ACADEMY
FOR GIRLS

LYCEE LIBANAIS
FRANCOPHONE PRIVÉ
MEYDAN



المدرسة اللبنانية
الفرنكوفونية الخاصة
ميدان

| Newly Acquired |



مؤسسة الإمارات للتعليم المدرسي
EMIRATES SCHOOLS ESTABLISHMENT



مدارس الشراكات التعليمية
CHARTER SCHOOLS



مدارس دبي
DUBAI SCHOOLS
ميردف
MIRDIF



مدارس دبي
DUBAI SCHOOLS
البرشاء
AL BARSHA



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