Taaleem
EMPOWERING KNOWLEDGE

Earnings Release

# Taaleem Reports Record 9M 25/26 Revenue and EBITDA

**Cairo, 15 July 2026,** Taaleem Management Services (EGX: TALM.CA) announces record revenue and EBITDA for the 9M 25/26 period ended 31 May 2026, supported by a well invested asset base and disciplined cost management.

## 9M 25/26 Financial Highlights

| Revenue | Gross Profit | EBITDA | Net Income |
|---|---|---|---|
| EGP 2,411 mn | EGP 1,788 mn | EGP 1,499 mn | EGP 737 mn |
| ↑ 34% YoY | ↑ 30% YoY<br>74% Margin | ↑ 32% YoY<br>62% Margin | ↓ -9% YoY<br>31% Margin |

## 9M 25/26 Key Financial Highlights

- **Total revenue** reached EGP 2,411 million, marking a strong 34% year-on-year (YoY) growth.
- **Gross profit** amounted to EGP 1,788 million, representing a 30% YoY increase and achieving a gross profit margin of 74%.
- **EBITDA** stood at EGP 1,499 million, up 32% YoY, with a margin of 62%.
- **Net income** came in at EGP 737 million, reflecting a 9% YoY decline and a margin of 31%, primarily driven by higher interest expenses associated with debt funding related primarily to the Group’s capacity expansion of the Badya and Memphis University campuses.
- **Earnings per share** of EGP 1.10 for 9M 25/26, versus EGP 1.12 in 9M 24/25, based on 734 mn shares outstanding.
- **Cash and cash equivalents** totaled EGP 329 million, while total debt stood at EGP 2.5 billion, resulting in a net debt position of EGP 2.2 billion, aligned with Taaleem's growth and capital structure strategy.
- **Capital expenditures** reached EGP 889 million, driven by the development of Badya University, phase one of Memphis University, and the expansion of NUB's Nursing Faculty and University Hospital.

## AY 25/26 Operational Highlights

| Enrolled Students | Professors | Licensed Faculties |
|---|---|---|
| 15,681<br>Students | 1,082<br>Professors | 22 |
| ↑ 28% YoY<br>48% Utilization | 14.4x STR | Medical Faculties 10<br>Science Faculties 6<br>Humanitarian Faculties 6 |

| Licensed Capacity | Operating Universities | Operating Faculties |
|---|---|---|
| 32,550<br>Students | 3 | 18 |
| ↑ 31% YoY | NUB<br>Badya University<br>Memphis University | Medical Faculties 9<br>Science Faculties 3<br>Humanitarian Faculties 6 |

### Mohamed El Rashidi, Taaleem’s Managing Director & Chief Executive Officer, commented:

“Our results for the first nine months of the academic year demonstrate Taaleem's ability to translate strategic execution into measurable outcomes. Revenue grew 34% year-on-year to EGP 2,411 million, EBITDA margin stood at 62%, and net profit reached EGP 737 million at a 31% margin, absorbing the increased finance costs associated with funding our expansion. These results reinforce our leadership of Egypt's private higher education sector.

Medical education remains the Group's defining strength. At Nahda University in Beni Suef, our medical faculties continue to anchor enrollment and academic quality, strengthened this year by the launch of the Faculty of Nursing and the establishment of the Taaleem Medical Complex, where NUB students now begin their clinical training. The planned Faculty of Medical Sciences will further extend NUB's healthcare offering and its position as Upper Egypt's leading provider of medical education.

Badya University sustained strong momentum, with robust demand for its Faculty of Medicine underpinned by our collaboration with the University of Texas Medical Branch. The addition of the Faculty of Arts diversified the academic portfolio, and the new Artificial Intelligence & Robotics Lab within the Faculty of Computer Science equips students with capabilities aligned to industry needs. The Faculty of Engineering launches in AY 2026/27.

Memphis University continued to build its footprint in East Cairo, where its Faculty of Medicine remains the area's only private medical program. The introduction of the Faculties of Business Administration and Engineering in AY 2026/27 will broaden its portfolio and accelerate enrollment as the campus matures into a comprehensive institution.

Importantly, the Group's growth runway is already built and paid for. With 15,681 enrolled students against a licensed capacity of 32,550, Taaleem operates at 48% utilization, meaning we can more than double enrollment on our existing asset base with limited incremental capital. We do not believe the Company's current market valuation reflects the value of this installed capacity, the embedded growth it carries, or the quality of our earnings. The Board is accordingly reviewing a range of strategic options to close this gap and maximize value for all shareholders, and we will update the market as appropriate.

With a differentiated portfolio, a fully invested platform, and a clear long-term vision, Taaleem enters the final quarter of AY 2025/26 with strong momentum. We remain committed to disciplined growth, academic excellence, and enduring value for our students, shareholders, and the communities we serve.”

## 9M 25/26 - Income Statement Highlights

| EGP mn | 9M 2025 | 9M 2026 | Δ % YoY |
|---|---|---|---|
| Revenue | 1,797 | 2,411 | 34% |
| Operating Costs | (423) | (623) | 47% |
| Gross Profit | 1,374 | 1,788 | 30% |
| **Gross Profit Margin** | **76%** | **74%** | **(232 bps)** |
| G&A Expenses | (319) | (439) | 38% |
| Other income | 10 | 5 | -52% |
| EBITDA | 1,133 | 1,499 | 32% |
| **EBITDA Margin** | **63%** | **62%** | **(88 bps)** |
| Adjusted EBITDA | 1,156 | 1,553 | 34% |
| **Adjusted EBITDA Margin** | **64%** | **64%** | **9 bps** |
| Net Finance Income/(Cost) | (5) | (369) | n/m |
| Tax Expense | (247) | (248) | 0% |
| Net Profit | 814 | 737 | -9% |
| **Net Profit Margin** | **45%** | **31%** | **(1,472 bps)** |

- **Total revenue** reached EGP 2,411mn, marking a strong 34% year-on-year increase. This growth was driven by a 28% YoY increase in the total student body and a 15% rise in average revenue per student.

- **Operating cost** for the period excluding depreciation and amortization recorded EGP 623mn, up by 47% YoY, mainly attributed to the rise in educational expenses by 41% YoY, driven by the increase in the number of students, the UTMB partnership, and the FX rate impact on key educational cost items, including laboratory materials and affiliation payments. Additionally, salaries and wages increased by 37% reflecting the annual salary raise and the cost of new hires to accommodate the increase in students at NUB, Badya University, and the inaugural year of Memphis University.

- **G&A** grew 38% YoY, totaling EGP 439mn. Adjusting for depreciation, ESOP expense and other non-recurring items, G&A grew 26% YoY. The increase in G&A is mainly driven by a 35% increase in non-academic salaries and wages, reflecting the new hires for the launch of new faculties at NUB and Badya University, along with the launch of Memphis University.

- **EBITDA** reached EGP 1,499mn, growing 32% YoY with a strong 62% margin. Excluding the ESOP expense and non-recurring items, **adjusted EBITDA** increased by 34% YoY growth with a 64% margin.

- **Net income** reached EGP 737mn, reflecting a 9% year-on-year decline compared to the preceding year, with a net margin of 31%, primarily driven by higher interest expenses associated with funding the Group's expansion and growth initiatives.

- **CAPEX** reached EGP 889mn, with 34% allocated to NUB, 22% for Badya University's phase one, and 44% for Memphis University phase one. During this period, 97% of Taaleem's CAPEX was disbursed on growth initiatives, including Badya University, Memphis University's phase 1, NUB University Hospital, and the new faculty of Nursing.

## 9M 25/26 – Balance Sheet Highlights

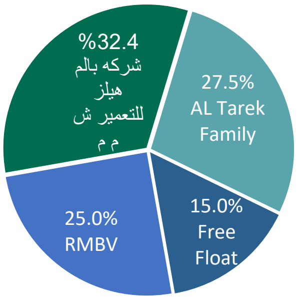
| EGP mn | 9M 2025 | 9M 2026 | Δ % YoY |
|---|---|---|---|
| **Total Assets** | **7,298** | **8,619** | 18% |
| Current Assets | 600 | 640 | 7% |
| Non-current Assets | 6,698 | 7,979 | 19% |
| **Total Liabilities** | **4,055** | **4,596** | 13% |
| Current Liabilities | 868 | 1,080 | 24% |
| Non-current Liabilities | 3,188 | 3,517 | 10% |
| **Total Equity** | **3,242** | **4,023** | 24% |
| **Total Liabilities & Equity** | **7,298** | **8,619** | 18% |

## 9M 25/26 - Cash Flow Highlights

| EGP mn | 9M 2025 | 9M 2026 | Δ % YoY |
|---|---|---|---|
| **Cash Flow from Operations** | **746** | **954** | **28%** |
| **Cash Flow from Investing Activities** | **(1,052)** | **(845)** | **-20%** |
| **Cash Flow from Financing Activities** | **226** | **(56)** | **-125%** |
| **Net Changes in Cash & Cash Equivalents During the Period** | **(80)** | **53** | **-166%** |
| **Cash & Cash Equivalents at the Beginning of the Period** | **428** | **266** | **-38%** |
| **Cash & Cash Equivalents at the End of the Period** | **348** | **319** | **-8%** |

**-End-**

## Shareholder Structure
**As of June 30, 2026**




## Share Information as of Jun 30, 2026

| | |
|---|---|
| EGX | TALM.CA |
| Shares Outstanding | 734,037,191 |
| Paid-In Capital (EGP) | 734,037,191 |

## About Taaleem Management Services

Established in 2015, Taaleem is Egypt's leading university operator. The company runs a replicable, platform-based model that centralizes support functions to create synergies and economies of scale—freeing academic units to focus on delivering accessible, high-quality education and a rich student experience. This model proved its value with Taaleem's first asset, Nahda University in Beni Suef (NUB)—the largest and first private university in Upper Egypt—expanding access to quality, skills-based learning in a populous, underserved region. In partnership with Palm Hills Developments, Taaleem established Badya University in West Cairo as its second asset, while the recently launched Memphis University in East Cairo marks its third, broadening both geographic reach and program offerings. Taaleem continues to pursue disciplined growth—through both M&A and greenfield projects—to build on its strong track record of success.

Learn more at: www.taaleem.me

## INVESTOR RELATIONS

IR Contact Info:
Email: IR@taaleem.me
Website: https://www.taaleem.me

## Forward-Looking Statements

This document has been prepared by Taaleem Management Services and contains certain forward-looking statements that reflect the current views of the Company's management, which have not been independently verified. Such statements are based on the assumptions of the Management and involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied in this document.

The Company does not undertake any obligation to review, update, confirm or release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this document. This document does not constitute an offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares of the Company, and neither it nor any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This document has been made solely for informational purposes and is subject to amendment. This document (or any part of it) may not be reproduced or redistributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person or published in whole or in part for any purpose without the prior written consent of the Company.