Alef Education delivers steady 9M 2026 growth, with revenue up 5.7% YoY to AED 605.3 million and net profit up 5.7% YoY

- Revenue reached AED 605.3 million in 9M 2026, a 5.7% YoY increase, driven by higher student numbers in IT support and services revenue, and a 21.8% rise in non-ADEK revenue from new contracts.
- EBITDA increased 2.5% YoY to AED 428.3 million at a margin of 70.8%, while net profit rose 5.7% to AED 385.4 million, holding net profit margin steady at 63.7%, supported by lower amortization and a 25.4% increase in interest income.
- Cash and bank balances stood at AED 429.6 million as at 30 September 2026, after distribution of the AED 212.8 million H1 2026 interim dividend, with the balance sheet remaining debt-free.
- Alef Education expanded its product ecosystem ahead of the 2026-2027 academic year, introducing Alef AI for Teachers and expanding Alef Pathways across Science, Arabic Reading and English Reading, and was ranked first in the Middle East and Africa and 13th globally in TIME's World's Top EdTech Companies 2026.
- Platform reach grew to 2.3 million students onboarded since inception, up 35.8% YoY, across ~21,000 schools and ~ 93K teachers.

Abu Dhabi, UAE – 3 November 2026: Alef Education Holding PLC (the "Company" or "Alef Education" or "ADX: ALEFEDT"), an award-winning AI-powered learning solutions provider redefining the educational experience for K-12 students, based in Abu Dhabi, today announced its financial results for the nine-month period ending 30 September 2026 ("9M 2026").

Geoffrey Alphonso, Chief Executive Officer of Alef Education stated:

"Against a dynamic macroeconomic backdrop this year, our nine-month results show steady growth in both revenue and profit, underlining the resilience of our recurring government contracts and debt-free balance sheet. Revenue growth was led by our long-standing ADEK partnership and new government contracts, while disciplined cost management helped keep our net profit margin steady.

We entered the 2026-2027 academic year with an expanded product set, including Alef AI for Teachers and broader Alef Pathways coverage across Science, Arabic Reading and English Reading, and the number of students onboarded on our platforms since inception has reached 2.3 million.

Looking ahead, we see clear opportunities to grow, with government partners across the GCC, new markets in Africa and Central Asia, alongside Miqyas Al Dhad. As we enter the final quarter, we remain focused on execution, turning our pipeline into results and delivering lasting returns for our shareholders."

Geoffrey Alphonso

Steady Revenue and Profit Growth in 9M 2026

Alef Education delivered steady 9M 2026 financial performance, with revenue increasing 5.7% YoY to AED 605.3 million. Growth was driven primarily by Support & Services, where revenue rose 40.7%, reflecting an inflation-linked increase in IT devices passed through to clients and higher student numbers. Education Solutions revenue grew 0.7% YoY to AED 505.6 million.

EBITDA reached AED 428.3 million, up 2.5% YoY, at a margin of 70.8%. Operating expenses rose, mainly due to higher IT device costs offset by lower staff and marketing costs from cost optimization.

Net profit increased by 5.7% YoY to AED 385.4 million, with net profit margin stable at 63.7%, supported by reduced amortization and a rise in interest income to AED 15.4 million from fixed deposits.

Cash and bank balances stood at AED 429.6 million as at 30 September 2026, after the distribution of the H1 2026 interim dividend, with the balance sheet remaining debt-free. Collections strengthened, with days sales outstanding improving to 80 days from 102 days a year earlier. Combined with the visibility of its recurring, contracted revenue base, this leaves Alef Education well positioned to self-fund its growth priorities while continuing to reward shareholders.

Continued Delivery on the 90% Payout Policy

In September 2026, the Group paid its H1 2026 interim cash dividend of AED 212.8 million, equal to 3.04 fils per share and representing 90% of H1 2026 net profit. Together with the FY 2025 final dividend of AED 224.0 million paid in April 2026, distributions to shareholders in 2026 to date total AED 436.8 million, in line with the Company's 90% payout policy.

Expanding Reach and Product Offering for the New Academic Year

In the UAE, as at 30 September 2026, the Group expanded its professional learning programme to 2,300 teachers. Alef Education continues to engage with government stakeholders across the wider GCC. Internationally, Alef Education progressed opportunities in multiple jurisdictions, while strengthening engagement with UNICEF, UNESCO, AfDB, IsDB, ICESCO and ALECSO in support of quality education and the Sustainable Development Goals.

The Company's platforms reached 2.3 million students onboarded since inception as at 30 September 2026, up 35.8% YoY, across approximately 21,000 schools, with a Net Promoter Score of 70%.

Building on its H1 AI roadmap, Alef Education entered the AY2026-27 with Alef AI for Teachers, new AI-enabled classroom tools and an expanded Alef Pathways, now including Science in both Arabic and English. The Company's collaboration with Microsoft, including the migration of its learning ecosystem to Azure in Q2 2026, is supporting growth opportunities in GCC and emerging markets like Africa.

Miqyas Al Dhad completed a proof of concept with the Sharjah Private Education Authority covering 17,000 students across 54 schools and has progressed to commercial discussions with two education authorities. In July, Alef Education was ranked first in the Middle East and Africa and 13th globally in TIME's World's Top EdTech Companies 2026.

Outlook

Against a backdrop of regional disruption during the year, Alef Education demonstrated strong resilience, with distance learning activation sustaining engagement across the period. Reflecting the durability of its recurring revenue model, the Group is providing FY 2026 guidance of revenue growth of approximately 3% YoY and net profit growth of approximately 4% YoY, with a net profit margin above 63%, underpinned by strong visibility from the ADEK contract and continued momentum across the B2B & B2G and private school segments. With an expanding international opportunity pipeline, the Group is well positioned to support growth beyond 2026.

In a continually evolving macroeconomic environment, the Company remains confident in its ability to execute on its strategic priorities and preserve the strength of its operating model, supported by its recurring government contracts and debt-free balance sheet. Alef Education remains committed to its 90% payout policy and to delivering sustainable shareholder returns alongside long-term growth.

Financial Summary

AED millions	9M 2026	9M 2025	% Change
Revenues	605.3	572.8	**+5.7%**
Total Expenses	197.3	184.3	**+7.0%**
EBITDA*	428.3	418.0	**+2.5%**
EBITDA Margin	70.8%	73.0%	**-220 bps**
Net Profit	385.4	364.7	**+5.7%**
Net Profit Margin	63.7%	63.7%	**0 bps**

* EBITDA is earnings before interest, tax, depreciation, amortization and lease expenses (interest and depreciation on right of use assets).

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About Alef Education

Founded in 2016, Alef Education (ALEFEDT on the Abu Dhabi Stock Exchange) is a global leader in education technology and AI-powered learning solutions, headquartered in Abu Dhabi. In 2026, Alef Education was ranked first in the Middle East and Africa and 13th globally in TIME's World's Top EdTech Companies ranking, which featured 6,500 companies, reflecting its growing global standing in the education technology sector.

Alef Education operates across more than 21,000 schools in the UAE and Indonesia, providing personalized learning experiences to more than 2.3 million registered students, enabling them to learn at their own pace. In Indonesia, students who actively used Alef Education's platform scored 6.82% higher on the end-of-year PAT assessment than comparable students with lower engagement, with an effect size of 0.29 standard deviations ($p = .019$).

Alef Education's portfolio includes the award-winning Alef Platform, which provides AI-powered learning and teaching solutions; Alef Pathways, a student-centered, self-paced supplemental learning program; Abjadiyat, an Arabic language learning platform; and Arabits, an AI-powered Arabic learning system for non-native speakers. The Company also supports more than 93,000 educators with tools that enrich instruction and enable high-impact interventions to improve student learning outcomes

For more information, visit www.alefeducation.com.

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