

0001104659-25-0055916-K TAL Education Group 2025012320250123160011160011160011 0 0001104659-25-0055916-K 2 20250123 20250123 20250123 TAL Education Group 0001499620 8200 000000000 E9 6-K 34 001-34900 25550035 4/F, TAL BUILDING NO.1, COURTYARD NO. 9 QIXIN MIDDLE STREET, CHANGPING DISTRICT Beijing F4 102206 86 (10) 5292-6669 4/F, TAL BUILDING NO.1, COURTYARD NO. 9 QIXIN MIDDLE STREET, CHANGPING DISTRICT Beijing F4 102206 6-K 1 tm254114d1\_6k.htm FORM 6-K Â Â Â UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Â Â FORMÂ 6-K Â Â REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934 Â For the month of January 2025 Â Commission File Number: 001-34900 Â Â TAL EDUCATION GROUP Â Â TAL Building No.1 Courtyard No. 9, Qixin Middle Street, Changping District Beijing 102200 Peopleâ€™s Republic of China Â Indicate by check mark whether the registrant files or will file annual reports under cover of FormÂ 20-F or FormÂ 40-F. Â FormÂ 20-Fâ€”x FormÂ 40-F Â” Â Â Â Â Â Â SIGNATURE Â Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Â Â TAL Education Group Â Â Â Â Â Â By: /s/ Alex Zhuangzhuang Peng Â Â Â Name: Alex Zhuangzhuang Peng Â Â Â Title: President and Chief Financial Officer Â Â Date: January 23, 2025 Â Â Â Â ExhibitÂ Index Â Exhibit 99.1 - Press Release - TAL Education Group Announces Unaudited Financial Results for the Third Fiscal Quarter Ended November 30, 2024 Â Â Â EX-99.1 2 tm254114d1\_ex99-1.htm EXHIBIT 99.1 Â Exhibit 99.1Â Â TAL Education Group Announces Unaudited Financial Results for the Â Third Fiscal Quarter Ended NovemberÂ 30, 2024 Â (Beijingâ€”JanuaryÂ 23, 2025)â€”TAL Education Group (NYSE: TAL) (â€œTALâ€”or the â€œCompanyâ€”), a smart learning solutions provider in China, today announced its unaudited financial results for the third quarter of fiscal year 2025 ended NovemberÂ 30, 2024. Â Highlights for the Third Quarter of Fiscal Year 2025 Â -Net revenues were US\$606.4 million, compared to net revenues of US\$373.5 million in the same period of the prior year. Â -Loss from operations was US\$17.4 million, compared to loss from operations of US\$32.2 million in the same period of the prior year. Â -Non-GAAP loss from operations, which excluded share-based compensation expenses, was US\$1.9 million, compared to non-GAAP loss from operations of US\$10.2 million in the same period of the prior year. Â - Net income attributable to TAL was US\$23.1 million, compared to net loss attributable to TAL of US\$23.9 million in the same period of the prior year. Â -Non-GAAP net income attributable to TAL, which excluded share-based compensation expenses, was US\$38.6 million, compared to non-GAAP net loss attributable to TAL of US\$1.9 million in the same period of the prior year. Â -Basic and diluted net income per American Depositary Share (â€œADSâ€”) were both US\$0.04. Non-GAAP basic and diluted net income per ADS, which excluded share-based compensation expenses, were both US\$0.06. Three ADSs represent one ClassÂ A common share. Â -Cash, cash equivalents and short-term investments totaled US\$3,835.8 million as of NovemberÂ 30, 2024, compared to US\$3,303.3 million as of FebruaryÂ 29, 2024. Â Highlights for the Nine Months Ended NovemberÂ 30, 2024 Â -Net revenues were US\$1,640.0 million, compared to net revenues of US\$1,060.9 million in the same period of the prior year. Â -Income from operations was US\$12.9 million, compared to loss from operations of US\$58.2 million in the same period of the prior year. Â -Non-GAAP income from operations, which excluded share-based compensation expenses, was US\$63.5 million, compared to non-GAAP income from operations of US\$10.2 million in the same period of the prior year. Â -Net income attributable to TAL was US\$91.9 million, compared to net loss attributable to TAL of US\$31.1 million in the same period of the prior year. Â -Non-GAAP net income attributable to TAL, which excluded share-based compensation expenses, was US\$142.5 million, compared to non-GAAP net income attributable to TAL of US\$37.3 million in the same period of the prior year. Â -Basic and diluted net income per ADS were both US\$0.15. Non-GAAP basic net income per ADS, which excluded share-based compensation expenses, was US\$0.24, and Non-GAAP diluted net income per ADS, which excluded share-based compensation expenses, was US\$0.23. Â Â Â Financial Dataâ€”â€”Third Quarter and First Nine Months of Fiscal Year 2025 (In US\$ thousands, except per ADS data and percentages) Â Â Â Three Months EndedÂ Â Â NovemberÂ 30,Â Â Â 2023Â Â 2024Â Â Pct. ChangeÂ Net revenuesÂ Â 373,506Â Â 606,446Â Â 62.4% Loss from operationsÂ Â (32,185)Â Â (17,432)Â Â (45.8)% Non-GAAP loss from operationsÂ Â (10,184)Â Â (1,920)Â Â (81.1)% Net (loss)/income attributable to TALÂ Â (23,946)Â Â 23,069Â Â (196.3)% Non-GAAP net (loss)/income attributable to TALÂ Â (1,945)Â Â 38,581Â Â (2,083.6)% Net (loss)/income per ADS attributable to TAL â€” basicÂ Â (0.04)Â Â 0.04Â Â (195.5)% Net (loss)/income per ADS attributable to TAL â€” dilutedÂ Â (0.04)Â Â 0.04Â Â (194.1)% Non-GAAP net (loss)/income per ADS attributable to TAL â€” basicÂ Â (0.00)Â Â 0.06Â Â (2,066.2)% Non-GAAP net (loss)/income per ADS attributable to TAL â€” dilutedÂ Â (0.00)Â Â 0.06Â Â (2,037.0)% Â Â Â Nine Months EndedÂ Â Â NovemberÂ 30,Â Â Â 2023Â Â 2024Â Â Pct. ChangeÂ Net revenuesÂ Â 1,060,877Â Â 1,639,994Â Â 54.6% (Loss)/income from operationsÂ Â (58,168)Â Â 12,860Â Â (122.1)% Non-GAAP income from operationsÂ Â 10,229Â Â 63,476Â Â 520.5% Net (loss)/income attributable to TALÂ Â (31,081)Â Â 91,902Â Â (395.7)% Non-GAAP net income attributable to TALÂ Â 37,316Â Â 142,518Â Â 281.9% Net (loss)/income per ADS attributable to TAL â€” basicÂ Â (0.05)Â Â 0.15Â Â (399.0)% Net (loss)/income per ADS attributable to TAL â€” dilutedÂ Â (0.05)Â Â 0.15Â Â (394.1)% Non-GAAP net income per ADS attributable to TAL â€” basicÂ Â 0.06Â Â 0.24Â Â 286.2% Non-GAAP net income per ADS attributable to TAL â€” dilutedÂ Â 0.06Â Â 0.23Â Â 286.3% Â "We achieved healthy year-on-year revenue growth this quarter. Our AI learning devices remained one of our faster-growing business lines and received encouraging user feedback and market recognition," said Alex Peng, TALâ€™s President & Chief Financial Officer. Â "We will continue to enhance our productsâ€™ capabilities and adaptability across learning services and content solutions. As always, we are committed to helping more users discover learning solutions that meet their unique needs while also contributing positively to society." Â Â Â Financial Results for the Third Quarter of Fiscal Year 2025 Â Net Revenues Â In the third quarter of fiscal year 2025, TAL reported net revenues of US\$606.4 million, representing a 62.4% increase from US\$373.5 million in the third quarter of fiscal year 2024. Â Operating Costs and Expenses Â In the third quarter of fiscal year 2025, operating costs and expenses were US\$624.7 million, representing a 53.9% increase from US\$405.8 million in the third quarter of fiscal year 2024. Non-GAAP operating costs and expenses, which excluded share-based compensation expenses, were US\$609.2 million, representing a 58.7% increase from US\$383.8 million in the third quarter of fiscal year 2024. Â Cost of revenues increased by 65.5% to US\$286.7 million from US\$173.2 million in the third quarter of fiscal year 2024. Non-GAAP cost of revenues, which excluded share-based compensation expenses, increased by 67.2% to US\$285.4 million, from US\$170.7 million in the third quarter of fiscal year 2024. Â Selling and marketing expenses increased by 85.6% to US\$226.4 million from US\$122.0 million in the third quarter of fiscal year 2024. Non-GAAP selling and marketing expenses, which excluded share-based compensation expenses, increased by 91.0% to US\$222.4 million, from US\$116.4 million in the third quarter of fiscal year 2024. Â General and

administrative expenses increased by 0.8% to US\$111.5 million from US\$110.7 million in the third quarter of fiscal year 2024. Non-GAAP general and administrative expenses, which excluded share-based compensation expenses, increased by 4.8% to US\$101.4 million, from US\$96.7 million in the third quarter of fiscal year 2024. Total share-based compensation expenses allocated to the related operating costs and expenses decreased by 29.5% to US\$15.5 million in the third quarter of fiscal year 2025 from US\$22.0 million in the same period of fiscal year 2024. Gross Profit Gross profit increased by 59.6% to US\$319.8 million from US\$200.3 million in the third quarter of fiscal year 2024. (Loss)/Income from Operations Loss from operations was US\$17.4 million in the third quarter of fiscal year 2025, compared to loss from operations of US\$32.2 million in the third quarter of fiscal year 2024. Non-GAAP loss from operations, which excluded share-based compensation expenses, was US\$1.9 million, compared to Non-GAAP loss from operations of US\$10.2 million in the same period of the prior year. Other Income, Net Other income was US\$18.2 million for the third quarter of fiscal year 2025, compared to other income of US\$13.3 million in the third quarter of fiscal year 2024. Impairment Loss on Long-term Investments Impairment loss on long-term investments was nil for the third quarter of fiscal year 2025, compared to US\$2.3 million for the third quarter of fiscal year 2024. Income Tax (Expense)/Benefit Income tax benefit was US\$3.6 million in the third quarter of fiscal year 2025, compared to US\$15.4 million of income tax expense in the third quarter of fiscal year 2024. Net (Loss)/Income attributable to TAL Education Group Net income attributable to TAL was US\$23.1 million in the third quarter of fiscal year 2025, compared to net loss attributable to TAL of US\$23.9 million in the third quarter of fiscal year 2024. Non-GAAP net income attributable to TAL, which excluded share-based compensation expenses, was US\$38.6 million, compared to Non-GAAP net loss attributable to TAL of US\$1.9 million in the third quarter of fiscal year 2024. Basic and Diluted Net (Loss)/Income per ADS Basic and diluted net income per ADS were both US\$0.04 in the third quarter of fiscal year 2025. Non-GAAP basic and diluted net income per ADS, which excluded share-based compensation expenses, were both US\$0.06 in the third quarter of fiscal year 2025. Cash Flow Net cash provided by operating activities for the third quarter of fiscal year 2025 was US\$378.0 million. Cash, Cash Equivalents, and Short-Term Investments As of November 30, 2024, the Company had US\$2,240.8 million of cash and cash equivalents and US\$1,595.0 million of short-term investments, compared to US\$2,208.7 million of cash and cash equivalents and US\$1,094.6 million of short-term investments as of February 29, 2024. Deferred Revenue As of November 30, 2024, the Company's deferred revenue balance was US\$825.6 million, compared to US\$428.3 million as of February 29, 2024. Financial Results for the First Nine Months of Fiscal Year 2025 Net Revenues For the first nine months of fiscal year 2025, TAL reported net revenues of US\$1,640.0 million, representing a 54.6% increase from US\$1,060.9 million in the first nine months of fiscal year 2024. Operating Costs and Expenses In the first nine months of fiscal year 2025, operating costs and expenses were US\$1,628.8 million, representing a 44.1% increase from US\$1,130.7 million in the first nine months of fiscal year 2024. Non-GAAP operating costs and expenses, which excluded share-based compensation expenses, were US\$1,578.2 million, representing a 48.6% increase from US\$1,062.3 million in the first nine months of fiscal year 2024. Cost of revenues increased by 57.1% to US\$757.3 million from US\$482.1 million in the first nine months of fiscal year 2024. Non-GAAP cost of revenues, which excluded share-based compensation expenses, increased by 58.3% to US\$751.9 million from US\$475.1 million in the first nine months of fiscal year 2024. Selling and marketing expenses increased by 58.0% to US\$530.8 million from US\$335.9 million in the first nine months of fiscal year 2024. Non-GAAP selling and marketing expenses, which excluded share-based compensation expenses, increased by 63.6% to US\$518.4 million from US\$316.8 million in the first nine months of fiscal year 2024. General and administrative expenses increased by 9.0% to US\$340.7 million from US\$312.7 million in the first nine months of fiscal year 2024. Non-GAAP general and administrative expenses, which excluded share-based compensation expenses, increased by 13.9% to US\$307.9 million from US\$270.4 million in the first nine months of fiscal year 2024. Total share-based compensation expenses allocated to the related operating costs and expenses decreased by 26.0% to US\$50.6 million in the first nine months of fiscal year 2025 from US\$68.4 million in the same period of fiscal year 2024. Gross Profit Gross profit increased by 52.5% to US\$882.7 million from US\$578.8 million in the first nine months of fiscal year 2024. (Loss)/Income from Operations Income from operations was US\$12.9 million in the first nine months of fiscal year 2025, compared to loss from operations of US\$58.2 million in the same period of the prior year. Non-GAAP income from operations, which excluded share-based compensation expenses, was US\$63.5 million, compared to US\$10.2 million Non-GAAP income from operations in the same period of the prior year. Other Income, Net Other income was US\$51.8 million for the first nine months of fiscal year 2025, compared to other income of US\$11.5 million in the same period of the prior year. Impairment Loss on Long-term Investments Impairment loss on long-term investments was US\$8.7 million for the first nine months of fiscal year 2025, compared to US\$33.0 million for the first nine months of fiscal year 2024. Income Tax (Expense)/Benefit Income tax expense was US\$24.3 million in the first nine months of fiscal year 2025, compared to US\$8.9 million of income tax expense in the first nine months of fiscal year 2024. Net (Loss)/Income Attributable to TAL Education Group Net income attributable to TAL was US\$91.9 million in the first nine months of fiscal year 2025, compared to net loss attributable to TAL of US\$31.1 million in the first nine months of fiscal year 2024. Non-GAAP net income attributable to TAL, which excluded share-based compensation expenses, was US\$142.5 million, compared to US\$37.3 million Non-GAAP net income attributable to TAL in the same period of the prior year. Cash Flow Net cash provided by operating activities for the first nine months of fiscal year 2025 was US\$624.3 million. Basic and Diluted Net (Loss)/Income per ADS Basic and diluted net income per ADS were both US\$0.15 in the first nine months of fiscal year 2025. Non-GAAP basic net income per ADS, which excluded share-based compensation expenses, was US\$0.24, and Non-GAAP diluted net income per ADS, which excluded share-based compensation expenses, was US\$0.23 in the first nine months of fiscal year 2025. Conference Call The Company will host a conference call and live webcast to discuss its financial results for the third fiscal quarter of fiscal year 2025 ended November 30, 2024 at 7:00 a.m. Eastern Time on January 23, 2025 (8:00 p.m. Beijing time on January 23, 2025). Please note that you will need to pre-register for conference call participation at <https://register.vevent.com/register/B1252a8b58f53a47cebd55358dda997b1>. Upon registration, you will receive an email containing participant dial-in numbers and unique Direct Event Passcode. This information will allow you to gain immediate access to the call. Participants may pre-register at any time, including up to and after the call start time. A live and archived webcast of the conference call will be available on the Investor Relations section of TAL's website at <https://ir.100tal.com/>. Safe Harbor Statement This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects,"

anticipates, future, intends, plans, believes, estimates and similar statements. Among other things, TAL Education Group's strategic and operational plans contain forward-looking statements. The Company may also make written or oral forward-looking statements in its reports filed with, or furnished to, the U.S. Securities and Exchange Commission, in its annual reports to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the Company's ability to continue to provide competitive learning services and products; the Company's ability to continue to recruit, train and retain talents; the Company's ability to improve the content of current course offerings and develop new courses; the Company's ability to maintain and enhance its brand; the Company's ability to maintain and continue to improve its teaching results; and the Company's ability to compete effectively against its competitors. Further information regarding these and other risks is included in the Company's reports filed with, or furnished to the U.S. Securities and Exchange Commission. All information provided in this press release and in the attachments is as of the date of this press release, and TAL Education Group undertakes no duty to update such information or any forward-looking statement, except as required under applicable law.

**About TAL Education Group** TAL Education Group is a smart learning solutions provider in China. The acronym "TAL" stands for "Tomorrow Advancing Life", which reflects our vision to promote top learning opportunities for students through both high-quality teaching and content, as well as leading edge application of technology in the education experience. TAL Education Group offers comprehensive learning solutions to students from all ages through diversified class formats. Our learning solutions mainly cover enrichment learnings programs and some academic subjects in and out of China. Our ADSs trade on the New York Stock Exchange under the symbol "TAL".

**About Non-GAAP Financial Measures** In evaluating its business, TAL considers and uses the following measures defined as non-GAAP financial measures by the SEC as supplemental metrics to review and assess its operating performance: non-GAAP operating costs and expenses, non-GAAP cost of revenues, non-GAAP selling and marketing expenses, non-GAAP general and administrative expenses, non-GAAP income/(loss) from operations, non-GAAP net income/(loss) attributable to TAL, non-GAAP basic and non-GAAP diluted net income/(loss) per ADS. To present each of these non-GAAP measures, the Company excludes share-based compensation expenses. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. For more information on these non-GAAP financial measures, please see the table captioned "Reconciliations of non-GAAP measures to the most comparable GAAP measures" set forth at the end of this release. TAL believes that these non-GAAP financial measures provide meaningful supplemental information regarding its performance and liquidity by excluding share-based expenses that may not be indicative of its operating performance from a cash perspective. TAL believes that both management and investors benefit from these non-GAAP financial measures in assessing its performance and when planning and forecasting future periods. These non-GAAP financial measures also facilitate management's internal comparisons to TAL's historical performance and liquidity. TAL computes its non-GAAP financial measures using the same consistent method from quarter to quarter and from period to period. TAL believes these non-GAAP financial measures are useful to investors in allowing for greater transparency with respect to supplemental information used by management in its financial and operational decision making. A limitation of using non-GAAP measures is that these non-GAAP measures exclude share-based compensation charges that have been and will continue to be for the foreseeable future a significant recurring expense in the Company's business. Management compensates for these limitations by providing specific information regarding the GAAP amounts excluded from each non-GAAP measure. The accompanying tables have more details on the reconciliations between GAAP financial measures that are most directly comparable to non-GAAP financial measures.

For further information, please contact: Jackson Ding Investor Relations TAL Education Group Tel: +86 10 5292 6669-8809 Email: ir@tal.com

**TAL EDUCATION GROUP UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS** (In thousands of U.S. dollars)

	As of February 29, 2024	As of November 30, 2024
<b>ASSETS</b>		
Current assets	\$2,208,756	\$2,240,827
Cash and cash equivalents	\$2,208,756	\$2,240,827
Restricted cash-current	\$167,656	\$306,549
Short-term investments	\$1,094,593	\$1,595,027
Inventory	\$68,328	\$98,021
Amounts due from related parties-current	\$343	\$387
Prepaid expenses and other current assets	\$159,498	\$207,943
Total current assets	\$3,699,174	\$4,448,754
Restricted cash-non-current	\$81,064	\$41,078
Property and equipment, net	\$405,319	\$460,566
Deferred tax assets	\$4,620	\$5,165
Rental deposits	\$16,947	\$20,669
Intangible assets, net	\$1,988	\$964
Land use right, net	\$189,049	\$184,937
Amounts due from related parties-non-current	\$59	\$59
Long-term investments	\$284,266	\$276,254
Long-term prepayments and other non-current assets	\$14,359	\$28,055
Operating lease right-of-use assets	\$231,104	\$322,563
Total assets	\$4,927,949	\$5,789,064
<b>LIABILITIES AND EQUITY</b>		
Current liabilities	\$127,321	\$189,271
Accounts payable	\$127,321	\$189,271
Deferred revenue-current	\$400,286	\$780,909
Amounts due to related parties-current	\$96	\$107
Accrued expenses and other current liabilities	\$491,911	\$625,274
Short-term debt	\$-	\$-
Operating lease liabilities, current portion	\$82,513	\$82,513
Total current liabilities	\$1,082,218	\$1,733,305
Deferred revenue-non-current	\$27,993	\$44,710
Deferred tax liabilities	\$2,360	\$4,040
Operating lease liabilities, non-current portion	\$176,614	\$243,346
Total liabilities	\$1,289,185	\$2,025,401
Equity	\$3,638,764	\$3,763,663
Class A common shares	\$152	\$154
Class B common shares	\$49	\$49
Additional paid-in capital	\$4,256,957	\$4,280,212
Statutory reserve	\$165,138	\$164,370
Accumulated deficit	\$(694,270)	\$(601,600)
Accumulated other comprehensive loss	\$(65,928)	\$(70,493)
Total TAL Education Group's equity	\$3,662,098	\$3,772,692
Noncontrolling interests	\$(23,334)	\$(9,029)
Total equity	\$3,638,764	\$3,763,663
Total liabilities and equity	\$4,927,949	\$5,789,064

**TAL EDUCATION GROUP UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS** (In thousands of U.S. dollars, except share, ADS, per share and per ADS data)

	For the Three Months Ended November 30, 2023	For the Nine Months Ended November 30, 2023	For the Three Months Ended February 29, 2024	For the Nine Months Ended February 29, 2024
Net revenues	\$373,506	\$606,446	\$1,060,877	\$1,639,994
Cost of revenues (note 1)	\$173,180	\$286,689	\$482,075	\$757,329
Gross profit	\$200,326	\$319,757	\$578,802	\$882,665
Operating expenses (note 1)	\$121,977	\$226,441	\$335,902	\$530,769
Selling and marketing	\$121,977	\$226,441	\$335,902	\$530,769
General and administrative	\$-	\$-	\$-	\$-

111,537 312,707 340,718 Total operating expenses 232,655 337,978 648,609  
 871,487 Government subsidies 144 789 11,639 (Loss)/income from operations  
 (32,185) (17,432) (58,168) 12,860 Interest income, net 20,076 21,491 64,033  
 64,410 Other income, net 13,324 18,150 11,511 51,767 Impairment loss on long-term  
 investments (2,270) - (33,031) (8,692) (Loss)/income before income tax (expense)/benefit and loss  
 from equity method investments (1,055) 22,209 (15,655) 120,345 Income tax (expense)/benefit  
 (15,374) 3,582 (8,875) (24,348) Loss from equity method investments (7,644) (2,765)  
 (6,936) (4,337) Net (loss)/income (24,073) 23,026 (31,466) 91,660 Add: Net loss attributable  
 to noncontrolling interests 127 43 385 242 Total net (loss)/income attributable to TAL  
 Education Group \$(23,946) \$23,069 \$(31,081) \$91,902 Net (loss)/income per common share  
 Basic \$(0.12) \$0.11 \$(0.15) \$0.46 Diluted (0.12) 0.11 (0.15)  
 0.45 Net (loss)/income per ADS (note 2) Basic \$(0.04) \$0.04 \$(0.05)  
 \$0.15 Diluted (0.04) 0.04 (0.05) 0.15 Weighted average shares used in calculating net  
 (loss)/income per common share Basic 200,134,875 201,905,486  
 204,020,823 201,746,602 Diluted 200,134,875 204,949,612 204,020,823  
 205,093,389 Note1: Share-based compensation expenses are included in the operating costs and expenses as  
 follows: For the Three Months For the Nine Months Ended November 30, Ended  
 November 30, 2023 2024 2023 2024 Cost of revenues \$2,499 \$1,271 \$6,989  
 \$5,426 Selling and marketing expenses 5,558 4,082 19,120 12,410 General and  
 administrative expenses 13,944 10,159 42,288 32,780 Total \$22,001 \$15,512  
 \$68,397 \$50,616 Note 2: Three ADSs represent one Class A common Share. TAL EDUCATION  
 GROUP UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF Comprehensive (loss)/income (In thousands of  
 U.S. dollars) For the Three Months Ended November 30, For the Nine Months Ended November 30,  
 2023 2024 2023 2024 Net (loss)/income \$(24,073) \$23,026 \$(31,466) \$91,660 Other  
 comprehensive income/ (loss), net of tax 18,356 (21,512) (26,239) (4,348) Comprehensive  
 (loss)/income (5,717) 1,514 (57,705) 87,312 Add: Comprehensive loss/(income) attributable to  
 noncontrolling interests 557 (2,308) (356) 25 Comprehensive (loss)/income attributable to TAL  
 Education Group \$(5,160) \$(794) \$(58,061) \$87,337 TAL EDUCATION GROUP UNAUDITED  
 CONDENSED CONSOLIDATED STATEMENTS OF Cash flows (In thousands of U.S. dollars) For the Three  
 Months Ended November 30, For the Nine Months Ended November 30, 2023 2024 2023 2024  
 Net cash provided by operating activities \$247,123 \$378,038 \$329,918 \$624,255 Net cash  
 (used in)/provided by investing activities (208,847) (214,435) 133,955 (532,739) Net cash provided  
 by/(used in) financing activities 207 48,731 (233,301) 41,937 Effect of exchange rate changes  
 6,805 (4,834) (3,111) (2,475) Net increase in cash, cash equivalents and restricted cash 45,288  
 207,500 227,461 130,978 Cash, cash equivalents and restricted cash at the beginning of period  
 2,477,080 2,380,954 2,294,907 2,457,476 Cash, cash equivalents and restricted cash at the end  
 of period \$2,522,368 \$2,588,454 \$2,522,368 \$2,588,454 TAL EDUCATION GROUP  
 Reconciliation of Non-GAAP Measures to the Most Comparable GAAP Measures (In thousands of U.S. dollars, except  
 share, ADS, per share and per ADS data) For the Three Months Ended November 30, For the Nine Months  
 Ended November 30, 2023 2024 2023 2024 Cost of revenues \$173,180 \$286,689  
 \$482,075 \$757,329 Share-based compensation expense in cost of revenues 2,499 1,271 6,989  
 5,426 Non-GAAP cost of revenues 170,681 285,418 475,086 751,903  
 Selling and marketing expenses 121,977 226,441 335,902 530,769 Share-based  
 compensation expense in selling and marketing expenses 5,558 4,082 19,120 12,410 Non-GAAP  
 selling and marketing expenses 116,419 222,359 316,782 518,359  
 General and administrative expenses 110,678 111,537 312,707 340,718 Share-  
 based compensation expense in general and administrative expenses 13,944 10,159 42,288  
 32,780 Non-GAAP general and administrative expenses 96,734 101,378 270,419 307,938  
 Operating costs and expenses 405,835 624,667 1,130,684 1,628,816  
 Share-based compensation expense in operating costs and expenses 22,001 15,512  
 68,397 50,616 Non-GAAP operating costs and expenses 383,834 609,155 1,062,287  
 1,578,200 (Loss)/income from operations (32,185) (17,432)  
 (58,168) 12,860 Share based compensation expenses 22,001 15,512 68,397 50,616  
 Non-GAAP (loss)/income from operations (10,184) (1,920) 10,229 63,476  
 Net (loss)/income attributable to TAL Education Group (23,946) 23,069 (31,081)  
 91,902 Share based compensation expenses 22,001 15,512 68,397 50,616 Non-GAAP net  
 (loss)/income attributable to TAL Education Group (note 3) \$(1,945) \$38,581 \$37,316 \$142,518  
 Net (loss)/income per ADS Basic \$(0.04) \$0.04 \$(0.05) \$0.15 Diluted  
 (0.04) 0.04 (0.05) 0.15 Non-GAAP net (loss)/income per ADS Basic \$(0.00) \$0.06  
 \$0.06 \$0.24 Diluted (0.00) 0.06 0.06 0.23 ADSs used in  
 calculating net (loss)/income per ADS 600,404,625 600,404,625 605,716,458  
 612,062,469 605,239,806 Diluted 600,404,625 614,848,836 612,062,469  
 615,280,167 ADSs used in calculating Non-GAAP net (loss)/income per ADS Basic  
 600,404,625 605,716,458 612,062,469 605,239,806 Diluted 600,404,625  
 614,848,836 622,332,267 615,280,167 Note 3: The tax effect of share-based compensation expenses  
 was immaterial in the third quarter and in the first nine months of fiscal year 2025.