



# Investor Presentation

## FY 2022/23

# Disclaimer

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. They 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.



# TABLE OF CONTENTS

4 Taaleem Snapshot

6 Fertile Growth Environment

14 A Closer Look at Taaleem

22 Stock Information

23 ESG

27 Financial Performance

32 Latest Events

35 Appendix





# Taaleem Snapshot

# Taaleem - Egypt's Leading Pure Play Higher Education Platform



## Company Overview

### About

Taaleem, operates a platform-based business model built on three operational pillars designed to be sustainably scalable across multiple assets and generate shared value between the company and the community. The platform's centralized supporting functions enable synergy extraction, control and operational optimization, and the exploitation of economies of scale, allowing Taaleem's academic units to focus on providing tailored value offerings and high-quality education.



### Academic Quality

Providing accessible, high-quality tertiary education that equips students with the skills needed to begin thriving professional careers



### Student Experience

Providing exceptional student experience and enhanced student development activities that maximize value for all enrolled students



### Financial & Operational Excellence

Delivering a range of centralized value-adding functions, enabling the sustainable replication of Taaleem's model across multiple units



## Financial Highlights

### Revenue

EGP **750** million

FY 22/23

▲ 21% YoY

### Adjusted EBITDA\*

EGP **424** million

FY 22/23

▲ 20% YoY  
57% Margin

### Net Income

EGP **299** million

FY 22/23

▲ 30% YoY  
40% Margin

\*Adjusted for EGP 3.7mn ESOP expense.

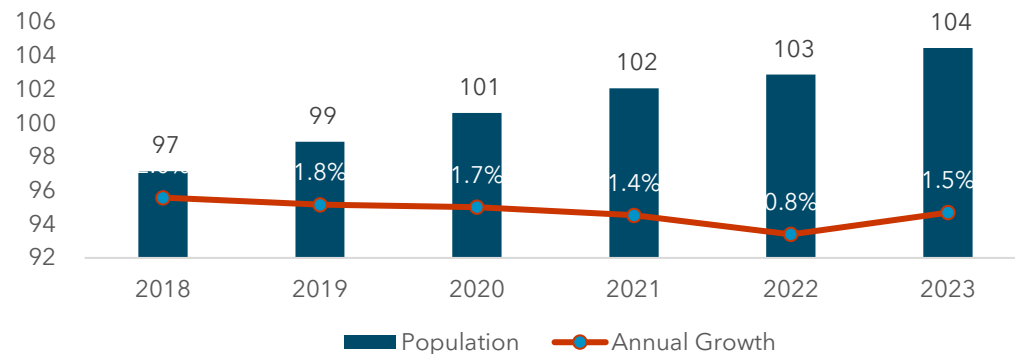


# Fertile Growth Environment



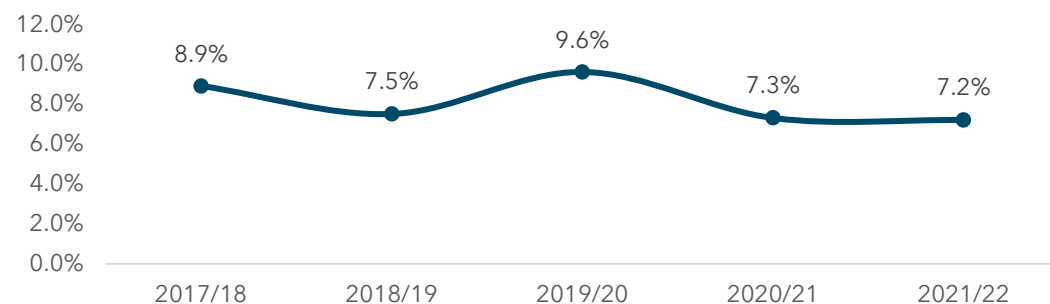
# Macroeconomic Indicators (1/4)

## Population (millions)



Source: CAPMAS

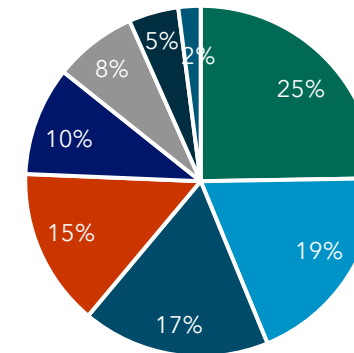
## Unemployment Rate (% of population)



Source: Ministry of Finance (MoF)

## Demographic Profile - 2023

- Age 0-9
- Age 10-19
- Age 20-29
- Age 30-39
- Age 40-49
- Age 50-59
- Age 60-69
- Age 70+

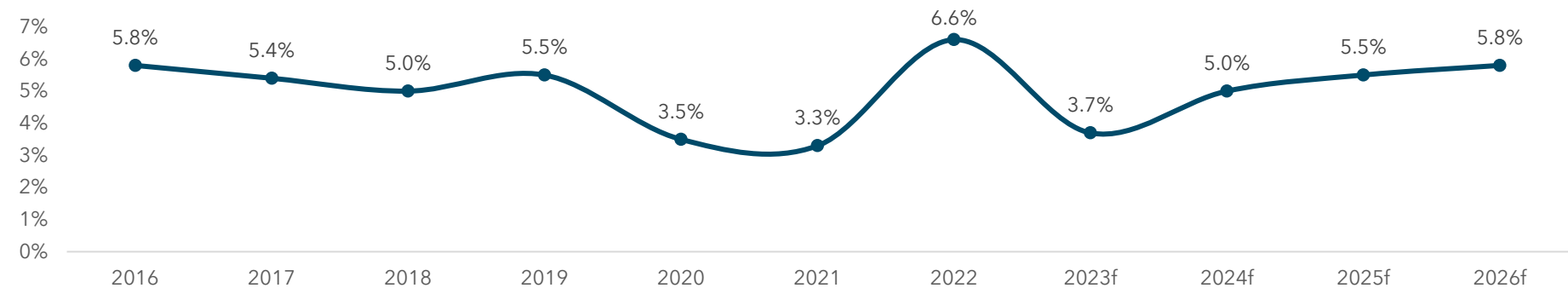


Source: CAPMAS

- Egypt's population continues to grow with almost half of the country's population made up of people between the ages of 0 and 19, a group that is progressively on an upwards growth trajectory, driving increased demand for higher educational services.
- 31% of Egypt's population is of student-age, falling within the age bracket of 5-19 years old, fueling increased demand for educational services.
- Egypt's unemployment rate is on a steady decline, indicating overall economic resilience and an expanding labor market.

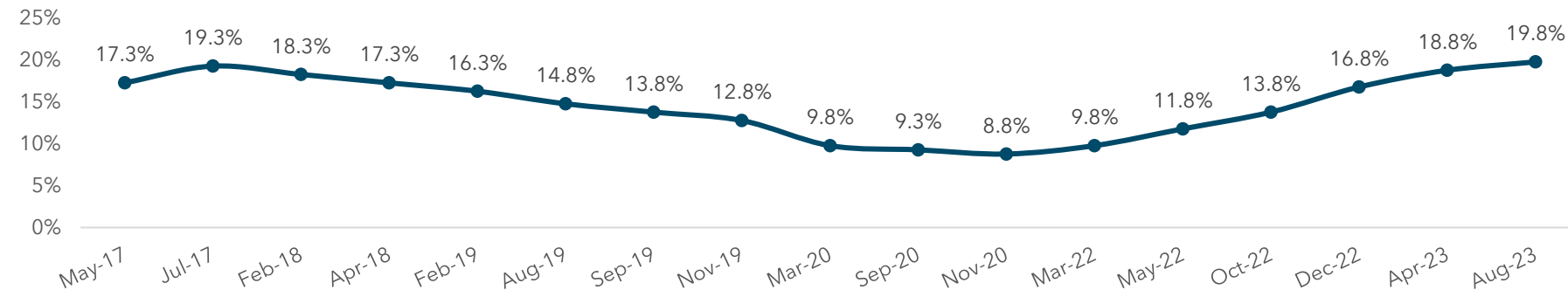
# Macroeconomic Indicators (2/4)

## Real GDP Growth



Source: International Monetary Fund (IMF)

## CBE Discount Rate

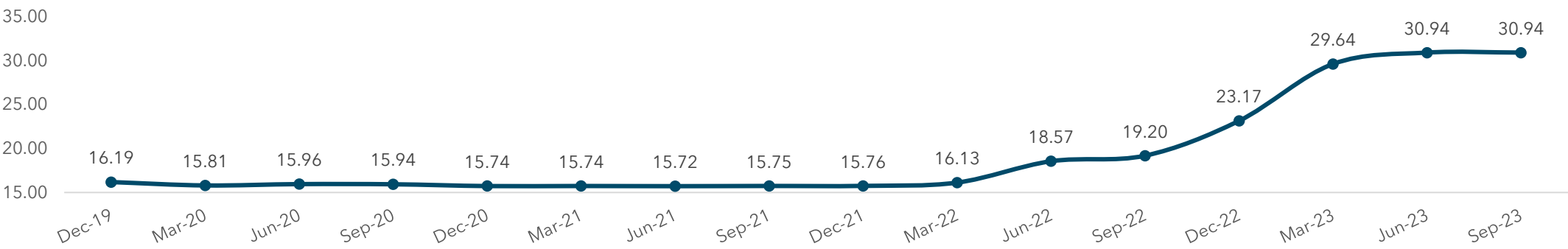


Source: Central Bank of Egypt (CBE)



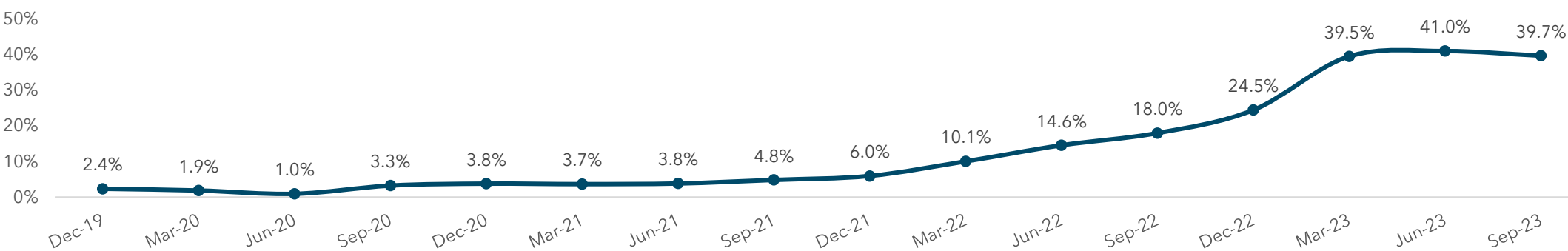
# Macroeconomic Indicators (3/4)

## Average USD/EGP



Source: Central Bank of Egypt (CBE)

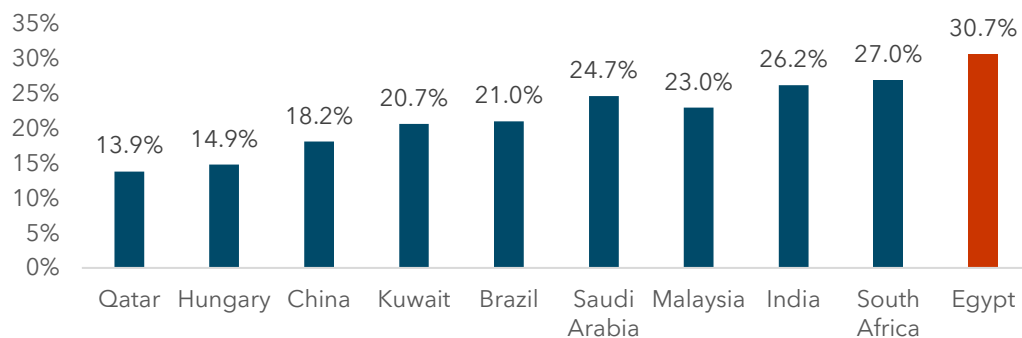
## Core Inflation (YoY)



Source: Central Bank of Egypt (CBE)

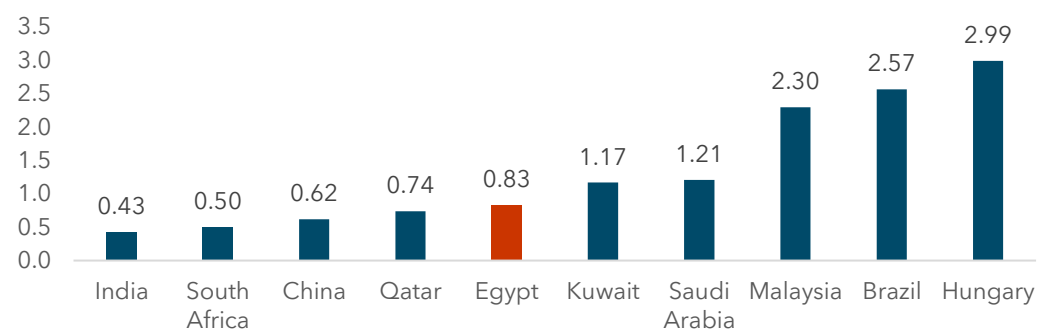
# Macroeconomic Indicators (4/4)

## Student-Age Population - 2022 (% of total)



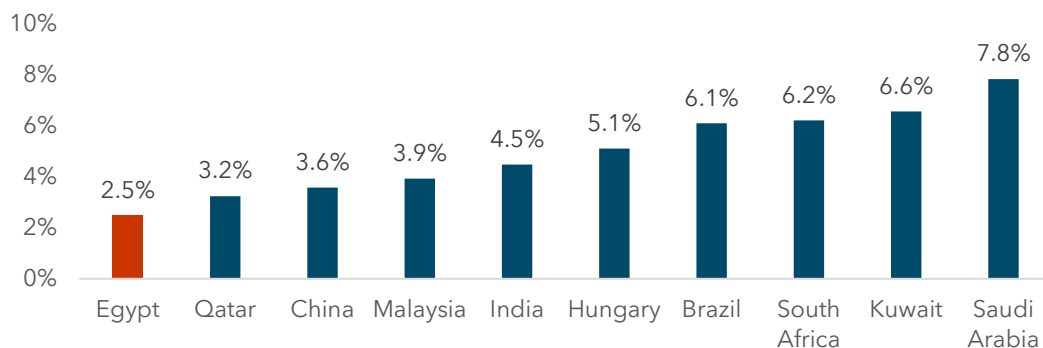
Source: World Bank

## No. of Universities/mn Population - 2023



Source: World Higher Education Database - World Bank

## Public Expenditure on Education - 2020 (% of GDP)

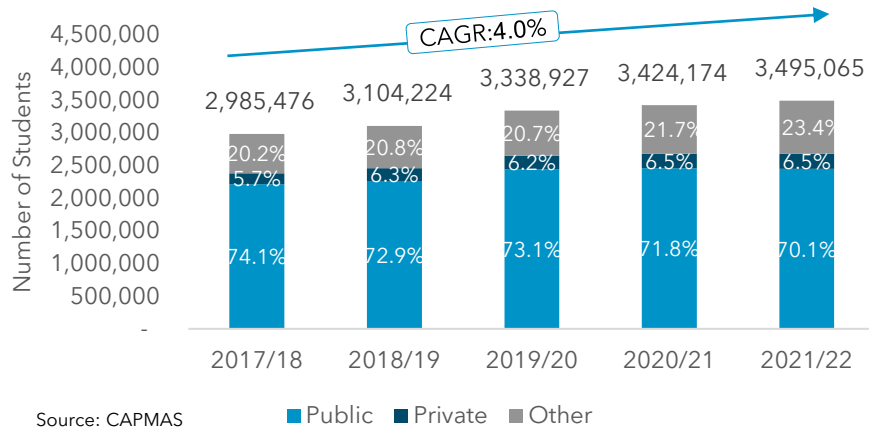


Source: World Bank - CAPMAS

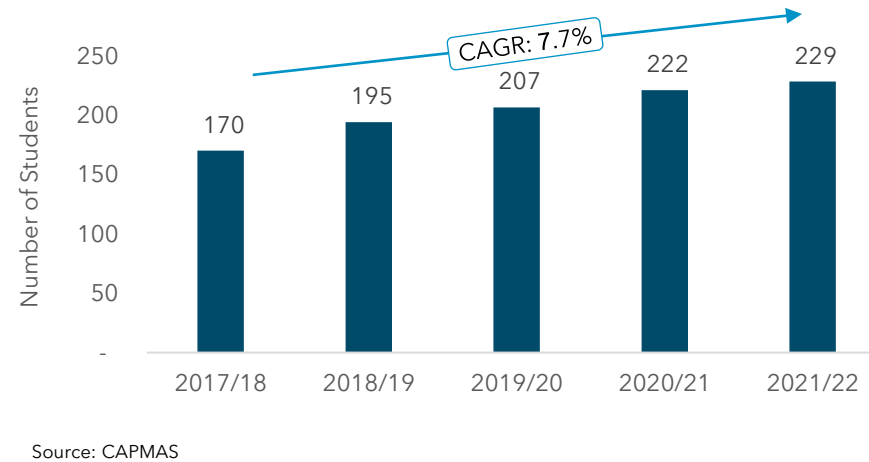
- Egypt has the largest student-age population in comparable emerging markets and the MENA region.
- Given its young and growing population, a strong demand for educational services is projected in the long term.
- Egypt's low number of universities/population, 0.83/mn population, (including public and private universities and disregarding other higher education institutions), combined with a low public spending on the sector, demonstrates a great opportunity for growth in private tertiary education.

# Sector Highlights (1/3)

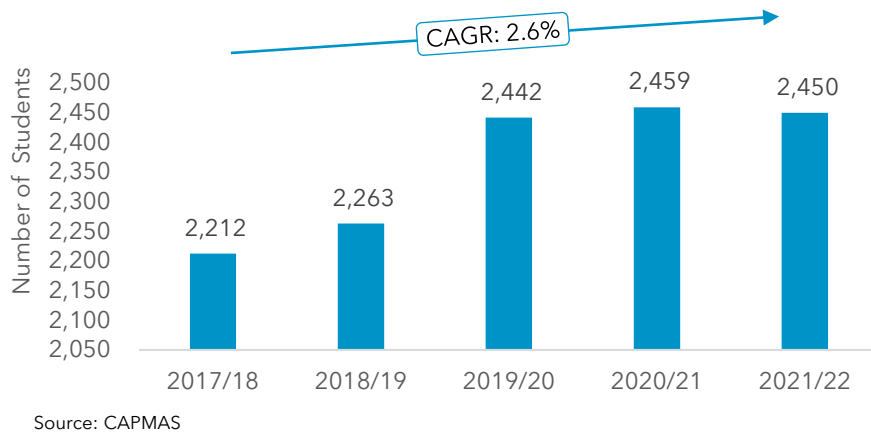
## Higher Education Market Share



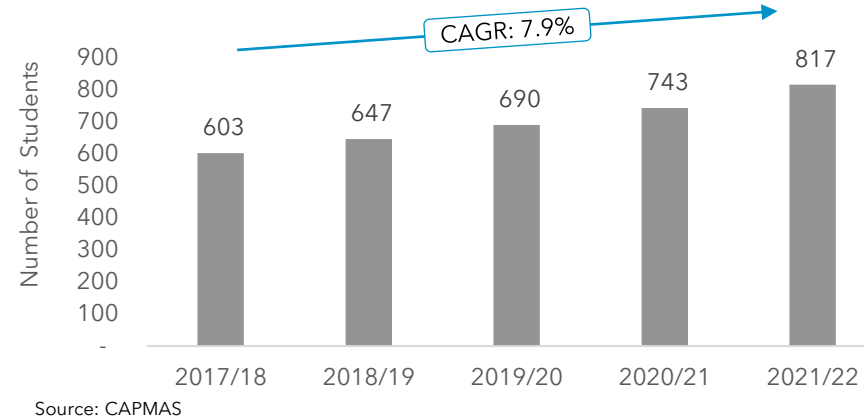
## Private Higher Education Market Share (000's)



## Public Higher Education Market Share (000's)



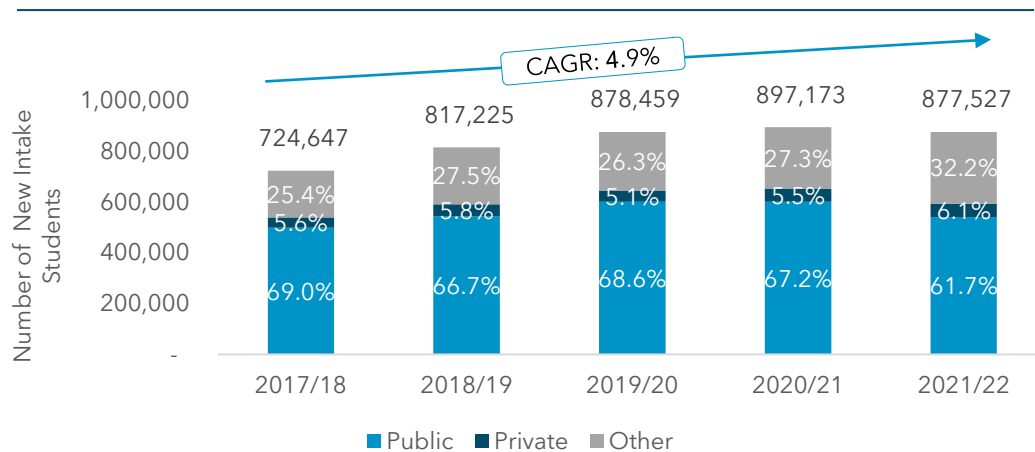
## Other Higher Education Market Share (000's)



- The higher education sector is growing at a healthy rate (4-yr CAGR of 4.0%), with private higher education, recording a 4-year CAGR of 7.7%, compared to 2.6% for public institutions.
- The expanding market share of private higher education reflects that it is strongly well-positioned for growth.
- "Other" comprises of colleges and similar institutions that mostly do not provide the same level of degrees offered by private and public universities.

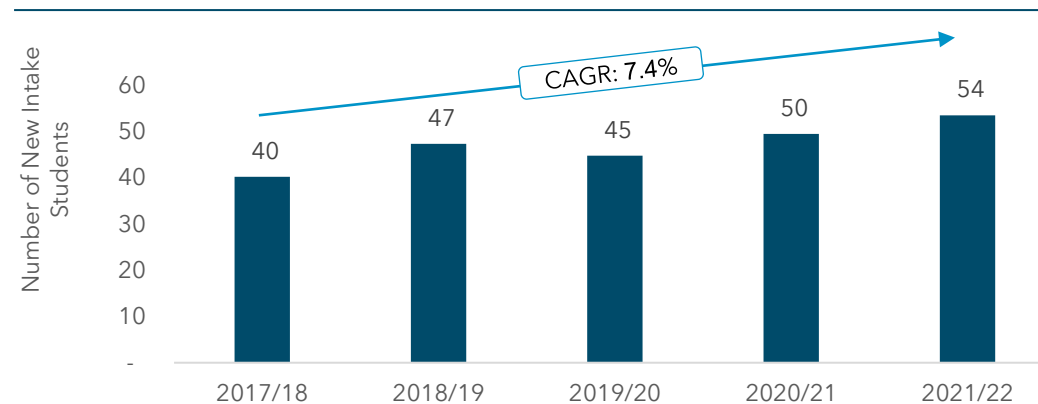
# Sector Highlights (2/3)

## Higher Education New Intake



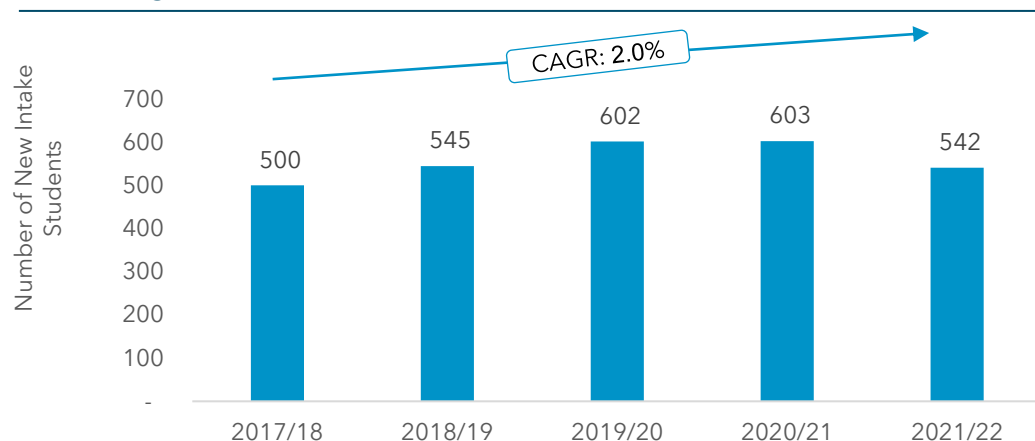
Source: CAPMAS

## Private Higher Education New Intake (000's)



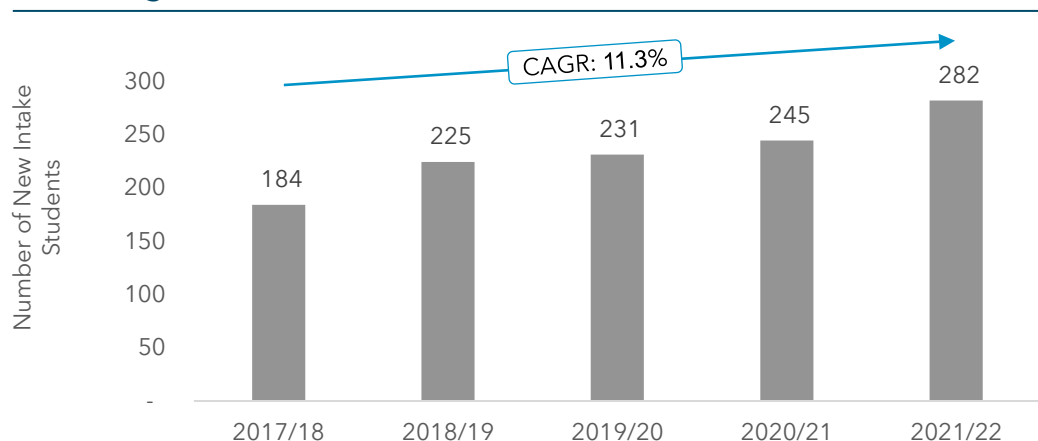
Source: CAPMAS

## Public Higher Education New Intake (000's)



Source: CAPMAS

## Other Higher Education New Intake (000's)

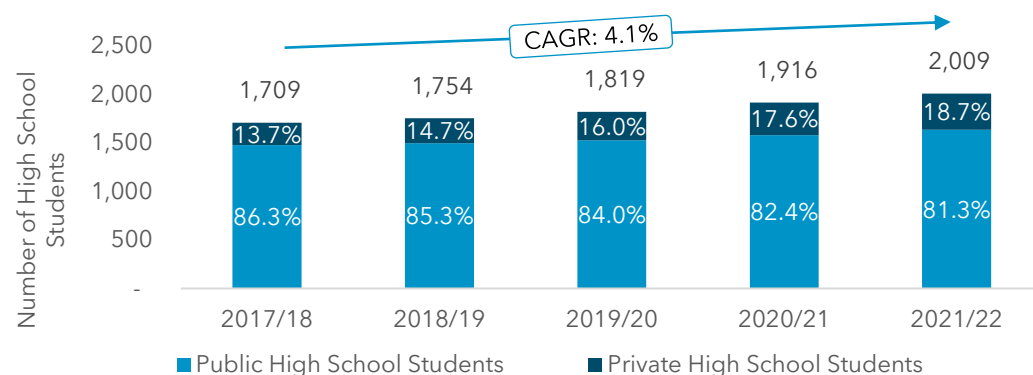


Source: CAPMAS



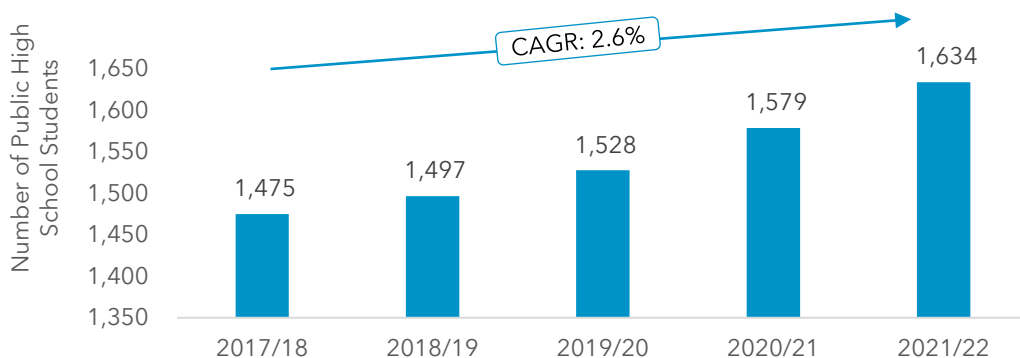
# Sector Highlights (3/3)

## K12 Market, High School Students (000's)



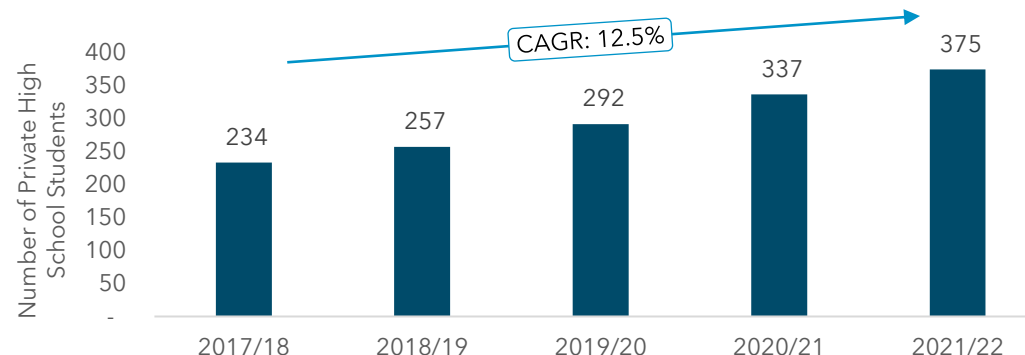
Source: Ministry of Education (MoE) - CAPMAS

## Public High Schools Students (000's)



Source Ministry of Education (MoE) - CAPMAS

## Private High School Students (000's)



Source: Ministry of Education (MoE) - CAPMAS

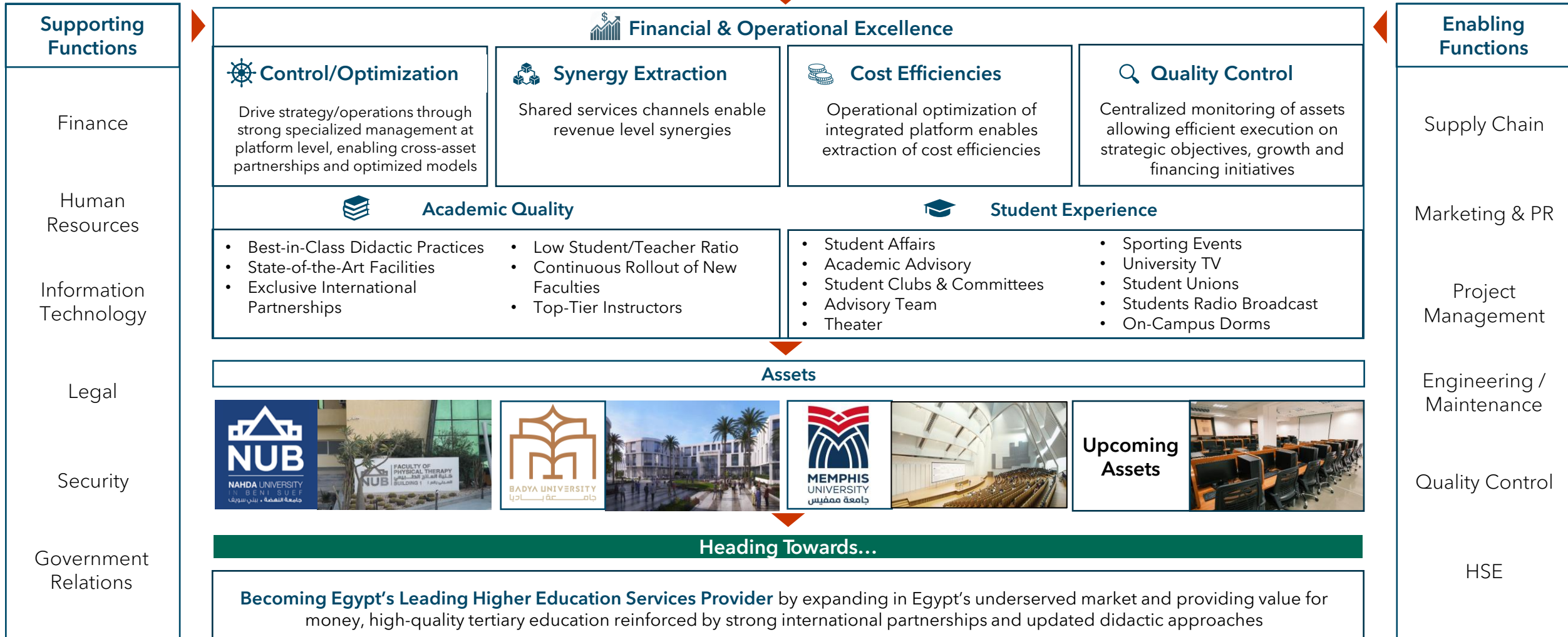
- High school students are those attending their last three years of K-12 education. They are comprised of Thanaweya Amma and other high school programs for senior students (between years 10 and 12).
- Private high school students are growing rapidly at a 4-yr CAGR of 12.5%, compared to just 2.6% for public high school students, demonstrating an expanding culture of investing in quality private education. It also represents a large pool of potential private university students with the means to invest in private education.



# A Closer Look at Taaleem

# Our Robust Business Model Ensures Sustainable Scalability

Shareholders  
Board of Directors  
Executive Management





# A Leadership Team of the Highest Caliber



**Mohamed El Rashidi**  
Managing Director & Chief  
Executive Officer



**Khaled Khater**  
Chief Financial Officer



**Solafa Goueli**  
Director of Academic Development &  
International Relations



**Hossam Shoushan**  
Group IT Director



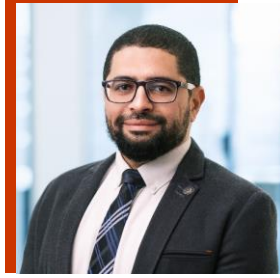
**Ahmed El-Hakim**  
Head of Engineering &  
Projects



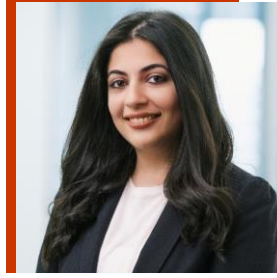
**Nehal Ahdy**  
Marketing & Public  
Relations Director



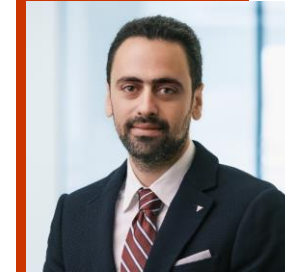
**Iman Badr El Din**  
Business Development Director



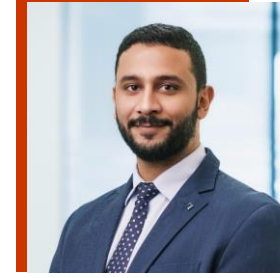
**Mohamed El-Tobgy**  
HSE Manager



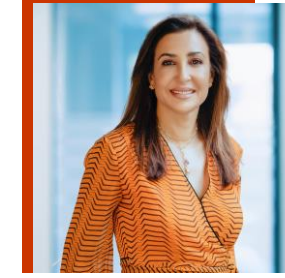
**Amal Ghoneim**  
Financial Reporting &  
Consolidation Manager



**Mohamed El-Feky**  
Supply Chain Manager



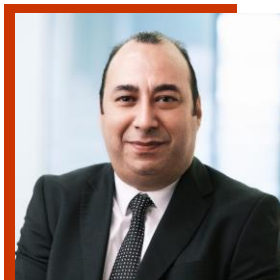
**Ahmed Zayed**  
Head of Investor Relations



**Sally Halawa**  
Head of Projects and Academic Affairs



**Mohamed Azzam**  
HR Manager



**Hazem Fekry**  
Financial Controller



**Khaled Abd El-Aal**  
Financial Controller



**Mostafa Abd Allah**  
Internal Audit Manager



# Significant Milestones Across the Years



- In 2015, the founding Investors of Taaleem Management Services entrusted Mohamed El Rashidi to develop and lead the company as its Managing Director & CEO, given his long and successful career and his vision to give back to the Egyptian community by offering high-quality and value for money educational services



- Introduced Aptech English and Computer courses at NUB's Learning Resource Center, which was established through an investment of EGP 63mn
- Partnered with MUVI to develop NUB's Medical curriculum
- NUB entered into right-of-use agreement with Beni Suef Hospital

2015

2016

2017

2018

2019

- Acquired Nahda University in Beni Suef (NUB), an operational private University in Upper Egypt offering six Faculties: Dentistry, Pharmacy, Marketing & Business Administration, Media, Computer Science, and Engineering
- Launched NUB's Dentistry Hospital with an investment of EGP 36.5mn
- Began overhauling NUB's Campus



- Launched Medical Faculty with an investment of EGP 142mn and overhauled the NUB campus
- Acquired land for NUB's campus expansion, which cost a total investment of EGP 208mn disbursed over the 2 subsequent years
- Partnered with MUVI to develop a Dentistry curriculum & received accreditation
- Offered on-campus academies by multinational companies



# Significant Milestones Across the Years



- Partnered with PHD to build a University in Badya City
- Launched Physiotherapy Faculty at NUB, with a total investment of EGP 48.4mn disbursed throughout 2020-2023
- Increased NUB Faculties of Medicine, Computer Science, & Engineering quotas



- Signed MoU with Maastricht University for Badya University
- Received presidential decree for Arts & Architecture and launched Arts in AY 22/23.
- Signed binding documents to acquire University in East Cairo
- NUB received a QS University Rating of 4/5
- The Cabinet approved Badya University's file

2020

2021

2022

2023

- Listed Taaleem on the EGX
- Received initial approval from SCPU on Badya University
- Received SCPU approval to establish Faculties of Arts and Architecture at NUB
- NUB acquired license to offer postgraduate degree in Dental Science
- Signed partnership agreement with NKU



- The completion of the first phase of NUB's University Hospital
- Completed the acquisition of Memphis University in East Cairo
- The issuance of Badya University's presidential decree marking the conclusion of its licensing
- The commencement of Memphis University's construction
- Received 4-star rating Qs World University



# Our Assets - Nahda University in Beni Suf

## Upper Egypt's First and Largest Private University



9 Operating Faculties  
10 Licensed Faculties



100% Owned by  
Taaleem



190K SQM in Beni-Suef



13,350 Current Student  
Capacity



1 New Faculty &  
Hospital Set to Launch

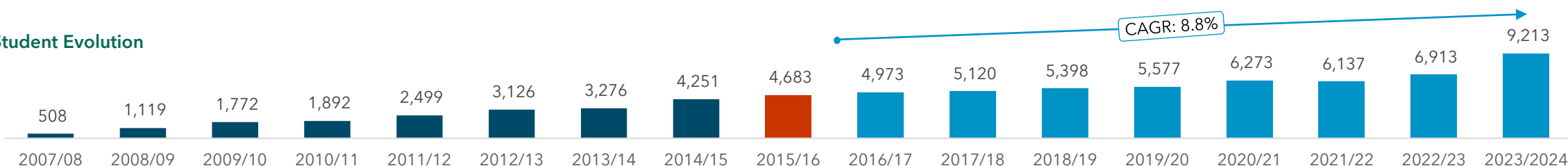


Academic Partnerships  
with MUVI & NKU



QS University Rating of  
4/5

## NUB Student Evolution



## Growth Avenues

AY 2021/22

- 8 Faculties
- 11,350 Total Licensed Capacity



1,200 Students

Medicine & Physiotherapy

- Launched in 2020 and 2021, Medicine and Physiotherapy Faculties still have one and two years of ramping up, respectively
- New intake quota of 400 students for each of the two faculties

AY 2022/23

- 9 Operational Faculties
- 10 Licensed Faculties
- University Hospital
- 13,350 est. Total Licensed Capacity



2,000 Students

Arts & Architecture

- Received presidential decree in Feb 2022
- 116mn of internally financed CapEx
- Arts Faculty opened its doors to students in Sep 2022 with a new intake quota of 200 students, while Architecture Faculty will begin operations in Sep 2023 with expected new intake quota of 200 students

AY 2023/24

- 9 Operational Faculties
- University Hospital
- 13,350 est. Total Licensed Capacity



University Hospital

- Currently under construction with EGP 480mn of CapEx
- 1st phase launched in September 2022
- Includes a commercial section, up to 70% of capacity
- Agreement with one of the top medical groups to be announced in due date

AY 2024/25

- 10 Operational Faculties
- University Hospital
- 14,850 est. Total Licensed Capacity



3.6K est. Capacity

Three New Faculties

- 3 new Faculties will be established on NUB's new 110K sqm extension acquired in 2020
- 2 of the 3 faculties are set to be Nursing and Medical Sciences. Their files have been submitted to the SCPU and currently in the licensing process.

AY 2025/26

- 12 Operational Faculties
- University Hospital
- 16,950 est. Total Licensed Capacity

## Top-Tier Private University



Planned to operate in  
2024-25



60% owned by Taaleem  
40% owned by Palm Hills



167K SQM in West Cairo



12,500 Planned Student  
Capacity



8 Planned Faculties



Academic International  
Partnerships

## Development Roadmap

**MHUC Approval**

Received

**SCPU Approval**

Received

**Cabinet Approval**

Received

**Presidential Decree**

Received

Faculty/Facility	Planned Capacity	Planned Launch Date
Physiotherapy	2,000	Phase 1 AY24/25
Dentistry	1,260	Phase 1 AY24/25
Business & Economics	1,000	Phase 1 AY24/25
Computer Science	1,200	Phase 1 AY24/25
Engineering	2,000	Phase 2 AY25/26
Fine Arts	1,250	Phase 2 AY25/26
Medicine	2,000	Phase 3 AY29/30
University Hospital	TBA	Phase 3 AY29/30
Additional Faculty (TBA)	TBA	Phase 3 AY29/30

### Investment

- Planned CAPEx for phases 1 and 2 of the project is EGP 2.6bn after shifting phase 3 of the project, which includes the Faculty of Medicine, the University hospital, and an additional Faculty, to AY 29/30 to be financed by the project's internally generated cashflows. Planned CapEx's distribution will be as follows:
  - Land: EGP 0.5bn
  - Phase 1: EGP 0.8bn
  - Phase 2: EGP 1.3bn
  - Phase 3: Internally generated cash flows
- Planned financing will be in the range of 40% equity & 60% debt (updated capital structure)
- EGP 1.5bn facility has been arranged with Ahli United Bank (AUB) in March 2023

### Pricing

- Badya University is to be positioned as a top tier University, and its tuition price points will be with a premium over those of NUB



## Unique Value Offering University



Planned to operate in  
2024-25 or 2025-26



32% owned by Taaleem



80K SQM in East Cairo



8,375 Planned Student  
Capacity



6 Planned Faculties



Academic International  
Partnerships

## Development Roadmap

**MHUC Approval**

Received

**SCPU Approval**

Received

**Cabinet Approval**

In progress

**Presidential Decree**

In progress

Faculty/Facility	Planned Capacity	Planned Launch Date
Dentistry	1,575	Phase 1 AY24/25 or 25/26
Engineering	1,500	Phase 1 AY24/25 or 25/26
Business & Economics	1,200	Phase 1 AY24/25 or 25/26
Computer Science	1,600	TBA
Physiotherapy	1,500	TBA
Additional Faculty (TBA)	TBA	TBA

### Investment

- Planned CapEx for phases 1 of the project is EGP 1.5bn, and phase 2 will be determined at a later stage.

### Pricing

- Memphis University is to be positioned as a Unique Value Offering University, and its tuition price points will be with a premium over those of NUB

# Growth Prospects

## A Pipeline of Growth Opportunities

**Taaleem is positive about the sector prospects and believes that this is the right time to focus on growth to fortify its position as Egypt's leading pure-play higher education group.**



Taaleem's strategy targets reaching a portfolio of 4 assets with different offerings and price points in diverse geographic locations in the medium term.



Taaleem successfully secured 3 assets, the most recent of which was announced in November 2022, and continues to focus on semi-green assets (assets that are not operational but completed part of the licensing process).



Taaleem maintained a net cash position up to H1 2022/23, sparing its leverage capabilities to finance its growth plans, taking into consideration the optimization of the capital structure and the maximization of the ROE.

## Higher Education Landscape

Led by the industry's highest caliber, Taaleem is able to differentiate itself and leverage the higher education's market dynamics to successfully implement its growth strategy of becoming Egypt's leading higher education services provider



Underpenetrated Market



High Barriers to Entry



International Partnerships

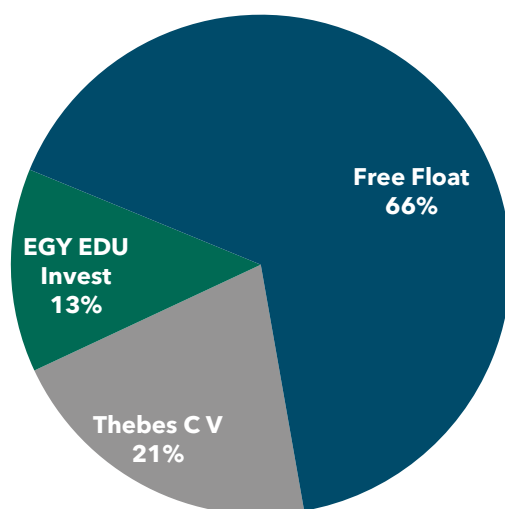
# Stock Information

Listed on the Egyptian Stock Exchange (EGX)	April 2021
Ticker	TALM.CA
Number of Shares Outstanding	730,250,000
Market Capitalization (EGP, as of 25 October 2023)	3,037,840,000

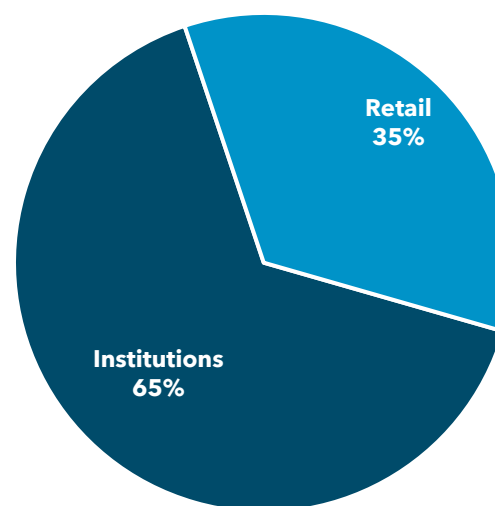


## Shareholder Structure (as of 30 September 2023)

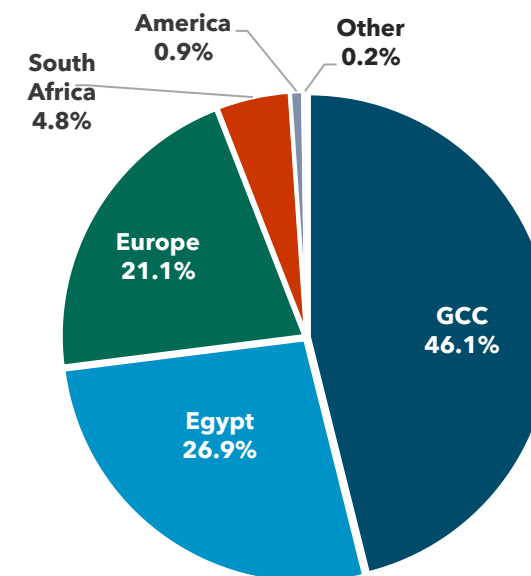
### Main Shareholders & Free-Float



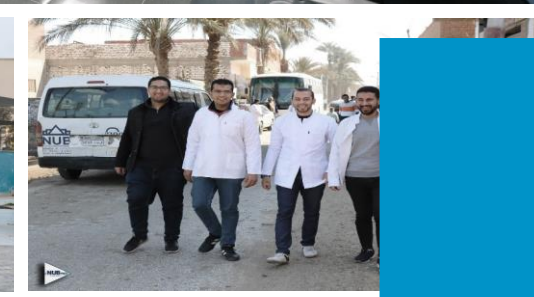
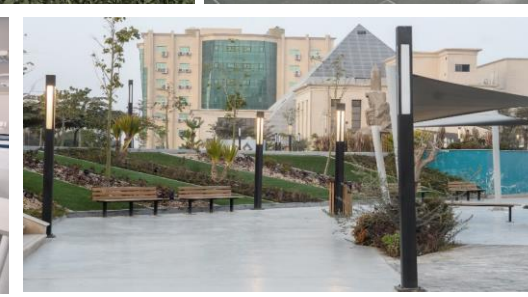
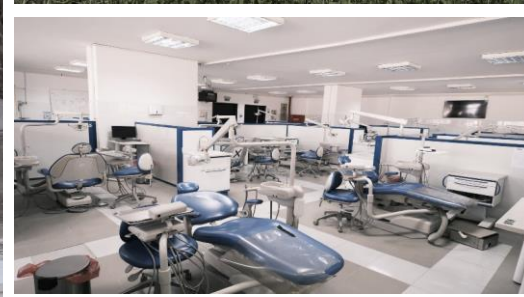
### Free Float by Type



### Free Float by Geography









# Giving Back to the Community



## Social Initiatives and Community Engagement

Over 25 medical convoys to rural villages, providing dental care and medical support

Thousands of dental treatments for those in need, at a nominal cost

Preparation of 6 medical centers in Upper Egypt, serving less fortunate villages

2 Blood donation campaigns

Participated in creating murals/artwork to improve Beni Suef's Corniche landscape

2 Illiteracy eradication campaigns

6 Nutritional convoys & food donation campaigns



## Diversity and Inclusion Initiatives

Female Taaleem Staff

49%

Taaleem Female New Hires

44%

NUB Staff with Disabilities

4%

Academic Staff Trained

53

\*As of FY 2023



## Corporate Governance

Board Meetings in FY 2022

5

BoD Independent Members

18%

BoD Female Members

9%

BoD Committees

3

\*As of FY 2022

# Corporate Governance Framework



## Board Mandate

The Board manages the Company's affairs, which include setting and defining the strategic objectives of the Company as well as overseeing its execution. It also monitors the performance of the executive management and ensures the effectiveness of the Company's internal control and risk management system. The board regularly reviews the most suitable method to apply government mandates and adopt the highest performance standards to be followed by employees.

## Board Committees

### Audit

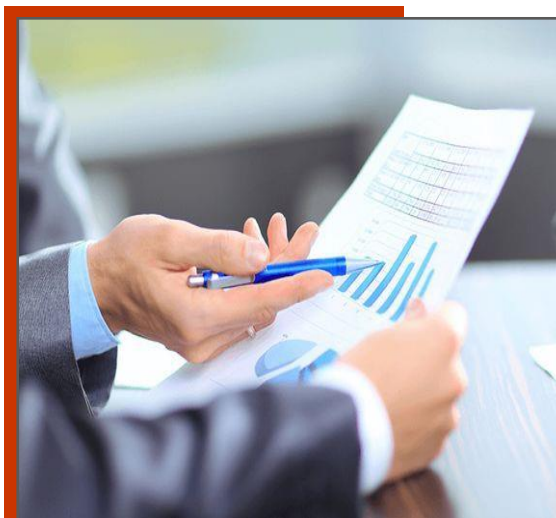
Oversees the Company's financial reporting and audit processes and ensures the effectiveness of the Company's internal control and risk management systems

### Remuneration & Incentives

Establishes the Company's wage structure, reviews employee bonus and profit share proposals, and issues recommendations to the Board of Directors

### ESOP

Supervises the system of the Employee Stock Ownership Plan for the top management and executive members of the Board of Directors



## Internal Control System

The Company's internal control system ensures the quality and effectiveness of operational processes, preserves the Company's assets, ensures the accuracy of financial reports, and ensures that all existing laws and regulations are being implemented.

## Control Environment

### Internal Audit

Issues periodic reports that include the internal control system's strengths and weaknesses as well as proposed recommendations

### Risk Management

Classify and assess the main business risks the Company is exposed to (strategic, legal, operational, financial, etc.)

### Compliance

Implements controls to circumvent risks, monitors and reports on the effectiveness of the internal control system, and resolves compliance issues as they arise

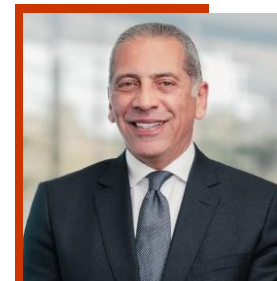
# Board of Directors



**Hisham Gohar**  
Non-Executive Chairman



**Ahmed Badreldin**  
Non-Executive Vice Chairman



**Mohamed El Rashidi**  
Executive Member –  
Managing Director



**Mahmoud Attalla**  
Non-Executive Member



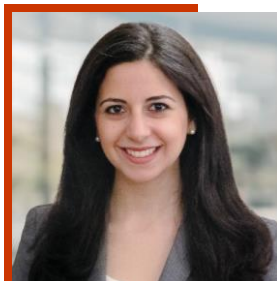
**Hazem Badran**  
Non-Executive Member



**Tarek Tantawy**  
Non-Executive Member



**Youssef Heidar**  
Non-Executive Member



**Samia Elbaroudy**  
Non-Executive Member



**Omar Elimam**  
Non-Executive Member



**Eskandar Tooma**  
Non-Executive Member  
Independent



**Nabil Kamhawi**  
Non-Executive Member  
Independent

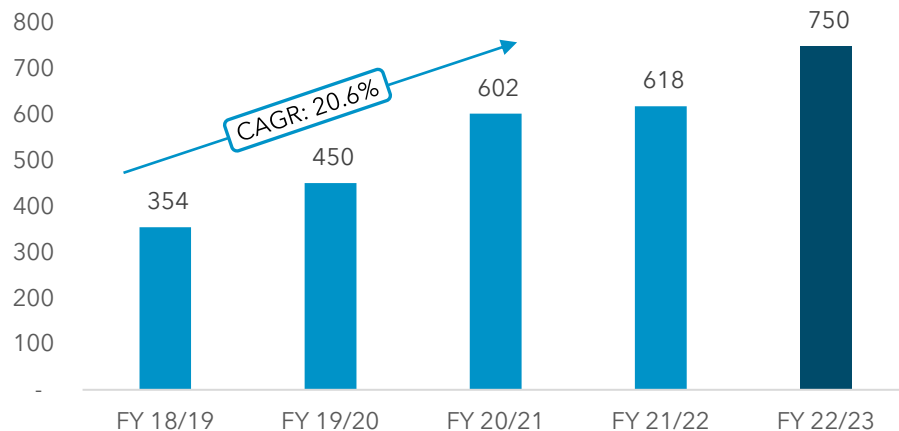
# Financial Performance



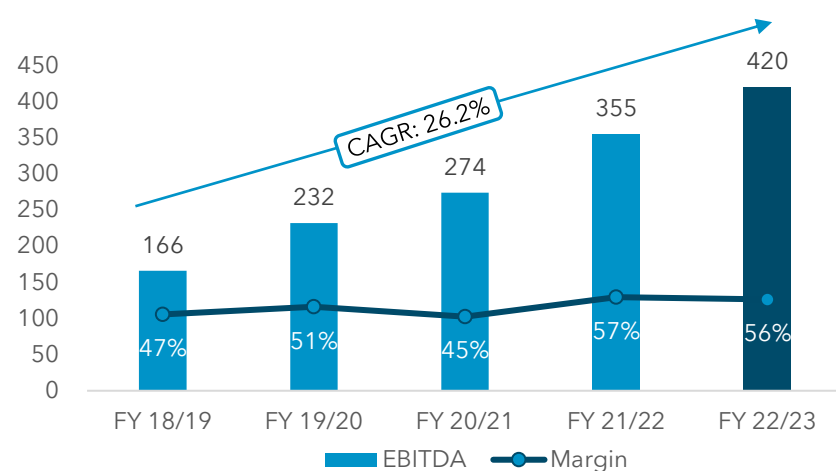


# Financial Indicators (1/2)

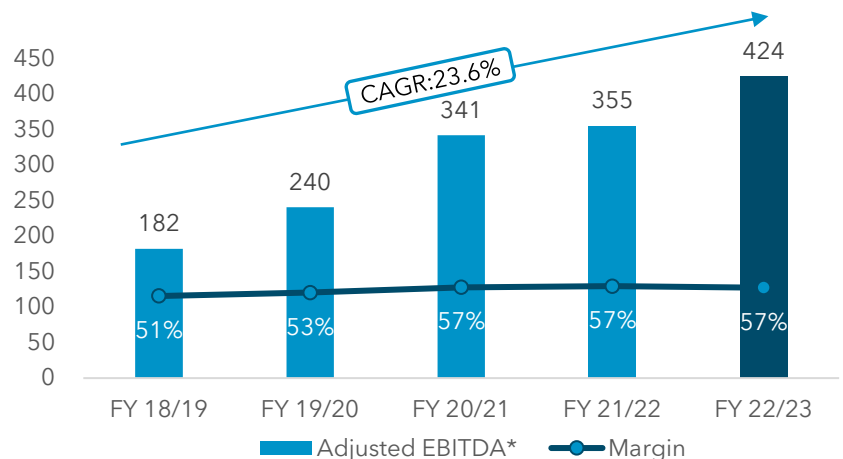
Revenue (EGP mn)



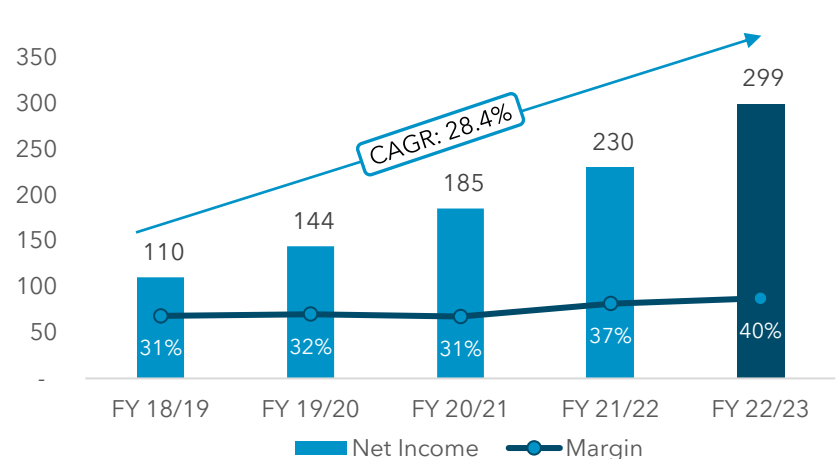
EBITDA (EGP mn)



Adjusted EBITDA\* (EGP mn)



Net Income (EGP mn)



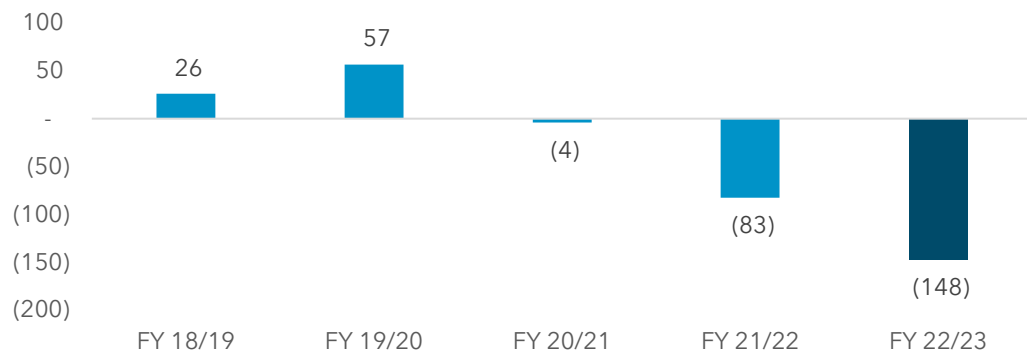
## Restoring growth momentum while maintaining profitability

- **Total Revenue** came in at EGP 750mn, achieving a robust 21% YoY increase on the back of a 13% YoY increase in the student body and an 8% YoY increase in the average revenue/student.
- **EBITDA** reached EGP 420mn, growing 18% YoY with a strong 56% margin due to ongoing cost optimization efforts. Excluding the ESOP expense that amounted to EGP 3.7mn, adjusted EBITDA grew by 20% YoY.
- **Net Income** landed at EGP 299mn, marking a 30% YoY increase and a robust 40% margin.

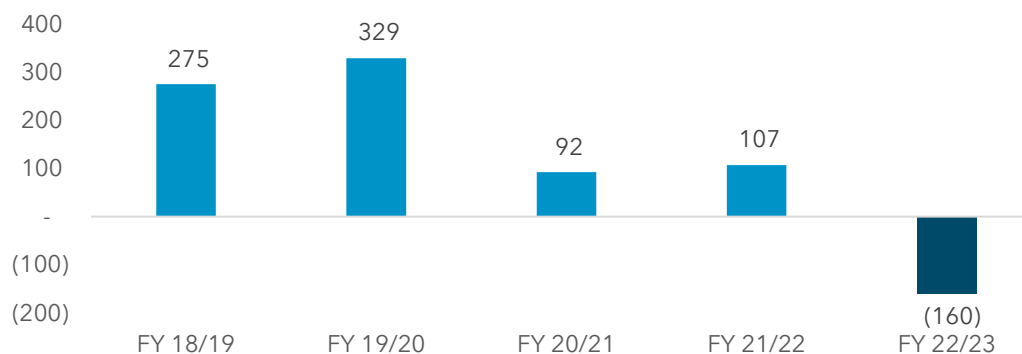


# Financial Indicators (2/2)

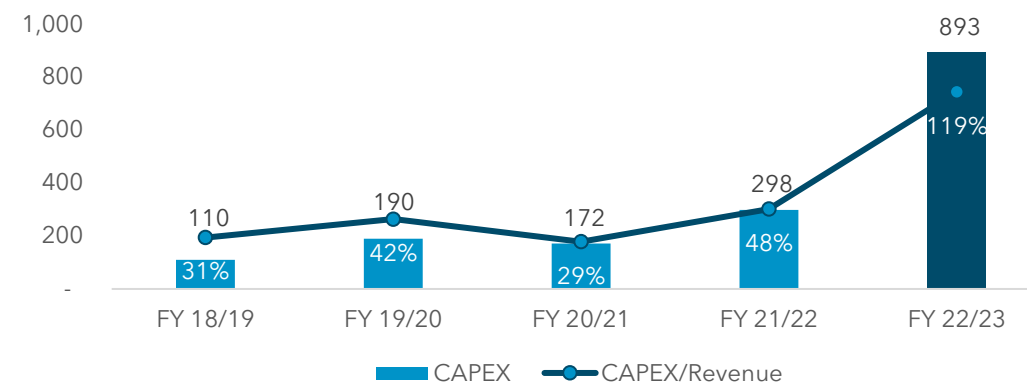
## Working Capital (EGP mn)



## Net Cash/(Debt) (EGP mn)



## CAPEX (EGP mn)

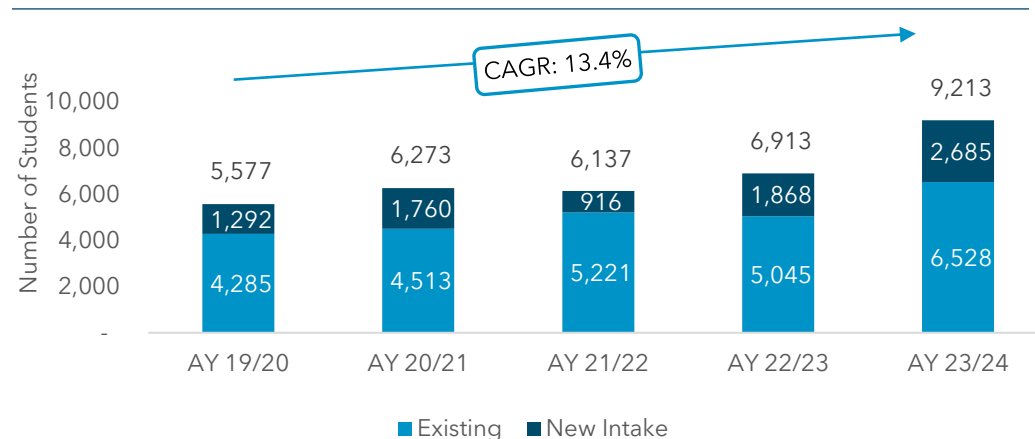


- **Working Capital** recorded negative EGP 148mn as of FY 22/23. Taaleem has a negative working capital, as tuition is collected prior to the beginning of the semester, resulting in a negative cash conversion cycle (CCC).
- **CAPEX** for FY 22/23 landed at EGP 893mn. 98% of Taaleem's CAPEX for the period was disbursed on growth initiatives, including Badya University, NUB University Hospital, and the new faculties of Arts and Architecture
- As of FY 22/23, Taaleem stands on EGP 429mn in cash and holds a total debt of EGP 589mn, reflecting a **Net Debt** position of EGP160mn, which comes in line with the Company's growth and capital structure optimization plans.

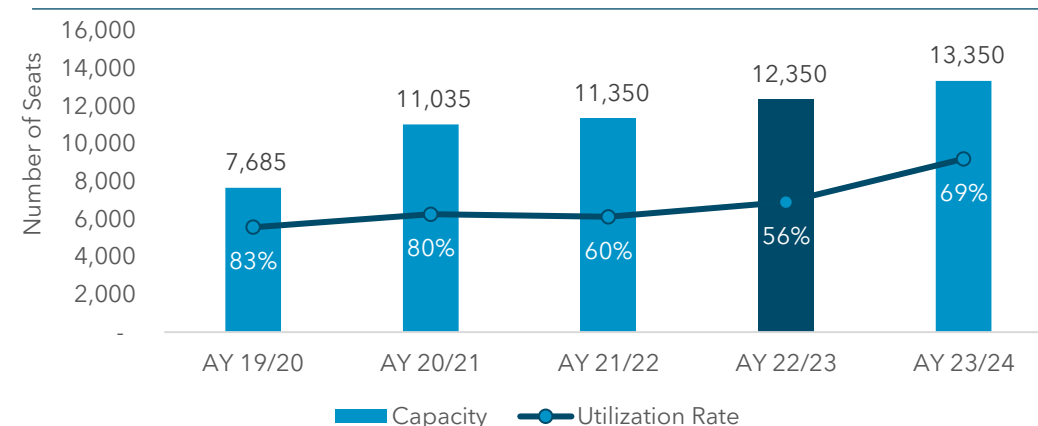
\*\*Refer to slide 37 for historical CAPEX breakdowns

# Operational Indicators

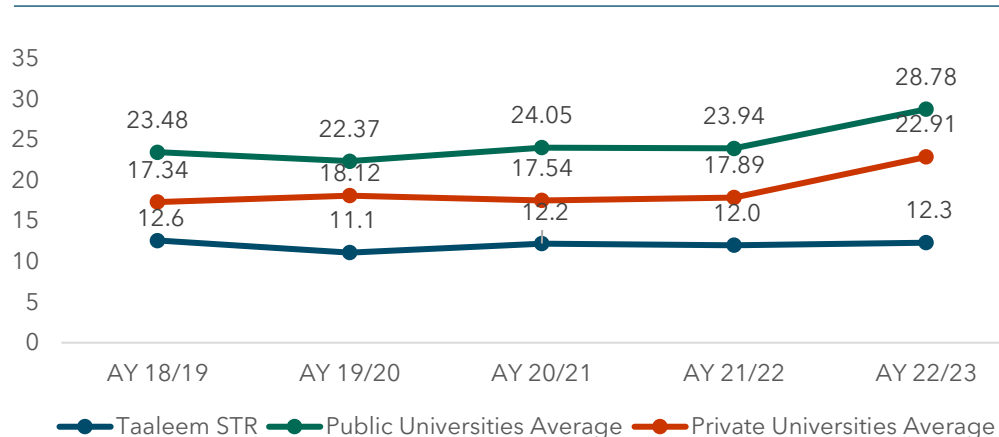
## Enrolled Students



## Student Capacity



## Student-Teacher Ratio (STR)



- **Enrolled Students** at NUB totaled 6,913 during the AY of 2022/23, exhibiting a YoY increase of 13% as the year saw the reversal of previous SCPU and MoHE decisions, along with the launch of the Faculty of Fine Arts.
- Taaleem's **Student Capacity** for all Faculties at NUB reached 13,350 students in the academic year of 2023/24, up from 12,230 students last year, reflecting the new intake quota increase in computer science from 200 to 450.
- NUB's **Student-Teacher Ratio** stood at 14x in the academic year of 2023/24, compared to 12.3x in the previous year, significantly lower than public and private university averages.

# Performance Outlook

	FY 2022 Actual	FY 2023 Actual	FY 2024 Guidance
Revenue Growth YoY	3%	21%	High 40's
EBITDA Margin (%)	57%	56% *Adjusted EBITDA: 57%	High 50's
Operational CAPEX/Sales (%)	3%	2%	3%
Growth CAPEX/Sales (%) **	46%	117%	147%

\*FY 2023 adjusted EBITDA is adjusted for EGP 3.7mn ESOP expense

\*Refer to slide 37 for FY 2022 and FY 2023 CAPEX breakdowns

# Latest Events



# Highlights of the Main Events During the Past 12 Months

Nov  
30



## Taaleem to Acquire a University in New Cairo

On November 30, 2022, Taaleem announced that it signed binding documentation to acquire control of a University under-development in New Cairo. The acquisition will be completed through Taaleem’s subscription to a capital increase of the target company that currently owns the University to fund the construction of the campus on an area of 80 thousand square meters in a strategic location in East Cairo, with a capacity to host up to seven faculties. Taaleem’s investment will bring its ownership to 32% against a capital increase of EGP 300mn in the target company, with a path to 51% shareholding one year after the university enrolls students. Moreover, the Shareholders’ Agreement (SHA) between Taaleem and the existing shareholders of the target company stipulates Taaleem’s right to full operational and financial control over the university from the onset of the agreement.

## The Cabinet Approves Badya University’s File

On March 30, 2023, Taaleem announced that the Cabinet has approved Badya University’s file, with the licensing process now pending only the issuance of the presidential decree, which is the final step of Badya University’s regulatory approval process. On the construction side, the first phase of the University’s three-phase plan has commenced and is progressing according to plan. These developments mark significant milestones towards launching the University for the academic year of 2024/25, commencing September 2024.



BADYA  
INTERNATIONAL  
UNIVERSITY

Mar  
30

May  
28



## Taaleem Successfully Acquires University in New Cairo

On May 28, 2023, Taaleem announced that it has completed the acquisition of a University under development in New Cairo after fulfilling all the transaction’s conditions and required regulatory approvals. This brought Taaleem’s ownership of the University to 32% through a capital injection of about EGP 300mn, with full operational and financial control over the University, in accordance with the Shareholders’ Agreement (SHA), with a path to 51% shareholding one year after the University enrolls students.



# Highlights of the Main Events During the Past 12 Months

Aug  
22



## Badya University Successfully Completes the Licensing Process

On August 22, 2023, Taaleem announced that the the completion of the licensing process of Badya University. This achievement comes after receiving the private university's presidential decree, signifying the culmination of a rigorous regulatory approval process. The university's first phase is progressing as planned and is scheduled to commence operations in the academic year starting September 2024, which will encompass the faculties of Dentistry, Physiotherapy, Business & Economics, and Computer Science.

## AY 23/24 Enrollment Update

On October 26, 2023, Taaleem announced that the enrollment for the AY of 23/24 at NUB is progressing strongly. The number of registered students for the ongoing year has increased NUB's student base by 33% to reach 9,213 students. Notably, the number of students enrolled in NUB's four medical faculties - Medicine, Dentistry, Pharmacy, and Physiotherapy - increased by 37% YoY, from 4,427 to 6,061. This growth is a testament to NUB's excellence in the medical segment, which will be further strengthened by the full launch of the university hospital during the AY of 2023/24 followed by the addition of the new faculties of Nursing and Medical Sciences.



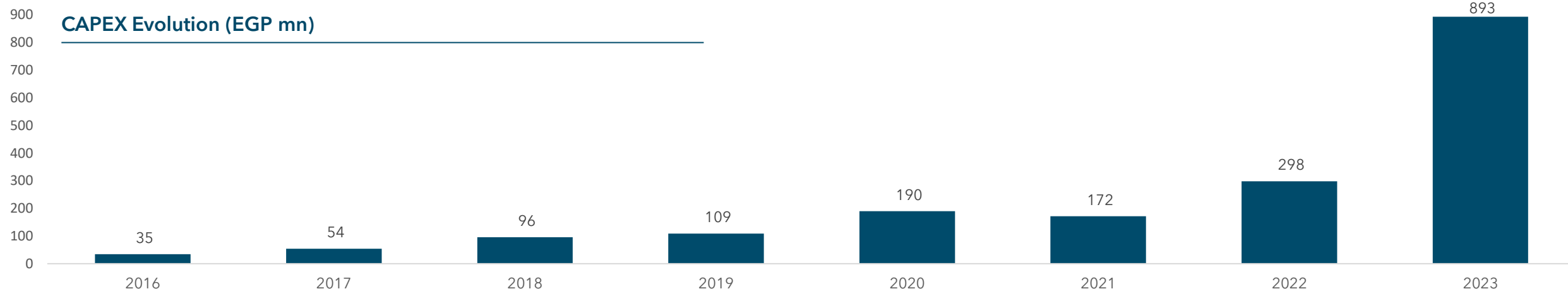


# Appendix

2143	5231	47512588	1256586301	2211548690	231145568	213311599	21315	320120	32369852	121338	132579	195654084	211512	130111	3322144	32366987	214134	5211	47512588	3012157	221233	3221	32154316	1245755	324	32554	320659	32664	6517	323698540	221233	21445002	2157	3254180	215
------	------	----------	------------	------------	-----------	-----------	-------	--------	----------	--------	--------	-----------	--------	--------	---------	----------	--------	------	----------	---------	--------	------	----------	---------	-----	-------	--------	-------	------	-----------	--------	----------	------	---------	-----

# CAPEX Breakdown

CAPEX Evolution (EGP mn)



- EGP 21.8mn allocated to constructing NUB's Dental Hospital
- EGP 5.8mn in maintenance CAPEX
- EGP 3.8mn allocated to vehicles and buses
- EGP 3.3mn allocated to expanding NUB's labs

- EGP 14.7mn allocated to constructing NUB's Dental Hospital
- EGP 14.4 allocated to establishing NUB's Faculty of Medicine
- EGP 10.3mn in maintenance CAPEX
- EGP 8.3mn allocated to installing generators
- EGP 6.4mn allocated to expanding NUB's labs

- EGP 86.8 allocated to establishing NUB's Faculty of Medicine
- EGP 7.7mn in maintenance CAPEX
- EGP 1.1mn allocated to expanding NUB's labs

- EGP 40.5 allocated to establishing NUB's Faculty of Medicine
- EGP 37.2mn in infrastructure costs
- EGP 25.6mn in maintenance CAPEX
- EGP 2.8mn allocated to expanding NUB's labs
- EGP 2.8mn allocated to vehicles and buses

- EGP 98.8mn allocated to acquiring NUB's new land expansion
- EGP 32.0mn in infrastructure costs
- EGP 29.3 allocated to NUB's Learning Resource Center
- EGP 19.5 allocated to establishing the Faculty of Physiotherapy
- EGP 8.2mn in maintenance CAPEX
- EGP 2.0mn allocated to vehicles and buses

- EGP 109mn allocated to acquiring NUB's new land expansion
- EGP 33.7 allocated to NUB's Learning Resource Center
- EGP 12.6mn in infrastructure costs
- EGP 8.5mn in maintenance CAPEX
- EGP 7.9 allocated to the Faculty of Physiotherapy

- EGP 226mn allocated to establishing NUB's University Hospital
- EGP 43.1 allocated to establishing NUB's Faculties of Arts & Architecture
- EGP 16.7mn in maintenance CAPEX
- EGP 12.1 allocated to the Faculty of Physiotherapy

- EGP 200.7mn allocated to establishing NUB's University Hospital
- EGP 60.2mn allocated to establishing NUB's Faculties of Arts & Architecture
- EGP 11.4mn allocated to NUB's the Faculty of Physiotherapy
- EGP 30.4mn in NUB's infrastructure costs
- EGP 15.7mn in NUB's maintenance CAPEX
- EGP 192.9mn in Badya phase 1 construction.
- EGP 376.6mn in Badya's land
- EGP in 5.1mn in Badya's project supervision

# Income Statement

EGP (000's)	FY 20/21	FY 21/22	FY 22/23	YoY Δ
Tuition Fees	581,505	594,793	714,122	20.1%
Student Housing Subscription	5,904	5,981	6,754	12.9%
Bus Subscription	228	108	214	97.8%
Other Educational Fees	14,497	16,976	28,768	69.5%
<b>Total Revenue</b>	<b>602,134</b>	<b>617,858</b>	<b>749,858</b>	<b>21.4%</b>
Operating Costs	(176,578)	(201,394)	(227,862)	13.1%
<b>Gross Profit</b>	<b>425,555</b>	<b>416,464</b>	<b>521,996</b>	<b>25.3%</b>
<b>Margin</b>	<b>70.7%</b>	<b>67.4%</b>	<b>69.6%</b>	221 bps
G&A Expenses	(211,741)	(127,142)	(166,534)	31.0%
Provisions	(204)	-	-	N/A
Other Income	10,844	3,482	3,353	-3.7%
<b>Operating Profit</b>	<b>224,455</b>	<b>292,804</b>	<b>358,815</b>	<b>22.5%</b>
<b>Margin</b>	<b>37.3%</b>	<b>47.4%</b>	<b>47.9%</b>	<b>46 bps</b>
Net Finance Income/(Cost)	16,740	6,533	27,671	323.6%
<b>EBT</b>	<b>241,195</b>	<b>299,337</b>	<b>386,486</b>	<b>29.1%</b>
Current Tax	(55,003)	(69,936)	(90,444)	29.3%
Deferred Tax	(877)	797	3,410	328.0%
<b>Net Profit</b>	<b>185,315</b>	<b>230,198</b>	<b>299,453</b>	<b>30.1%</b>
<b>Margin</b>	<b>30.8%</b>	<b>37.3%</b>	<b>39.9%</b>	<b>268 bps</b>
EPS	0.25	0.30	0.40	
Weighted Average Number of Shares Outstanding	730,250,000	730,250,000	730,250,000	
Normalized EPS*	0.25	0.30	0.40	

# Balance Sheet

EGP (000's)	FY 20/21	FY 21/22	FY 22/23	YoY Δ
Inventories	5,234	5,036	8,051	59.9%
Trade & Other Receivables	73,953	72,432	48,100	-33.6%
Due from Related Parties	1	-	-	N/A
Cash on Hand & at Banks	92,407	107,009	177,806	66.2%
Treasury Bills	-	-	251,375	N/A
<b>Total Current Assets</b>	<b>171,595</b>	<b>184,476</b>	<b>485,331</b>	<b>163.1%</b>
Fixed Assets	774,399	1,021,562	1,865,702	82.6%
Intangible Assets	522,119	521,912	521,704	0.0%
Investments in Associates	-	-	294,312	N/A
Right of Use Assets	-	37,217	34,192	-8.1%
Trade & Other Receivables	16,548	15,977	15,406	-3.6%
<b>Total Non-Current Assets</b>	<b>1,313,066</b>	<b>1,596,667</b>	<b>2,731,316</b>	<b>71.1%</b>
<b>Total Assets</b>	<b>1,484,661</b>	<b>1,781,143</b>	<b>3,216,647</b>	<b>80.6%</b>
Loans & Credit Facilities (due within one year)	-	-	54,231	N/A
Provisions	5,753	4,856	4,731	-2.6%
Leasing Contracts Liabilities	-	9,621	12,455	29.5%
Trade & Other Payables	89,127	108,328	265,478	145.1%
Deferred Revenue	31,226	88,754	222,859	151.1%
Due to Related Parties	-	-	-	N/A
Current Income Tax Liability	55,125	70,058	90,311	28.9%
<b>Total Current Liabilities</b>	<b>181,231</b>	<b>281,617</b>	<b>650,065</b>	<b>130.8%</b>
Loans & Credit Facilities	-	-	535,004	N/A
Deferred Tax Liabilities	101,028	100,231	96,821	-3.4%
Leasing Contracts Liabilities	-	35,380	31,445	-11.1%
Put Option Liability	-	-	481,549	
Trade & Other Payables	63,238	27,066	218,614	707.7%
<b>Total Non-Current Liabilities</b>	<b>164,266</b>	<b>162,677</b>	<b>1,363,433</b>	<b>738.1%</b>
Paid Up Capital	730,250	730,250	730,250	0.0%
Put Option Reserve	-	-	(481,549)	
Reserves	1,495	3,020	10,624	251.8%
Retained Earnings	396,834	591,297	858,262	45.1%
<b>Capital &amp; Reserves</b>	<b>1,128,579</b>	<b>1,324,567</b>	<b>1,117,588</b>	<b>-15.6%</b>
Non-Controlling Interests	10,585	12,282	85,561	596.6%
<b>Total Equity</b>	<b>1,139,165</b>	<b>1,336,849</b>	<b>1,203,149</b>	<b>-10.0%</b>
<b>Total Liabilities &amp; Equity</b>	<b>1,484,661</b>	<b>1,781,143</b>	<b>3,216,647</b>	<b>80.6%</b>



# Cash Flow

EGP (000's)	FY 20/21	FY 21/22	FY 22/23
Net Profit Before Tax	241,195	299,337	386,486
<b>Adjusted for:</b>			
Depreciation	48,628	51,065	48,806
Amortization of Intangible Assets	208	207	208
Amortization of Right of Use	-	9,880	11,594
Interest Expense- Lease	-	4,832	5,536
Impairment of Due From Related Party	927	-	-
Gain from Sale of Fixed Assets	(990)	(46)	(69)
Interest Income	(19,148)	(14,795)	(34,318)
ESOP Reserve	-	-	3,742
<b>Profits Before Changes in Working Capital</b>	<b>270,820</b>	<b>350,479</b>	<b>421,985</b>
<b>Changes in Working Capital:</b>			
Inventories	(175)	199	(3,015)
Trade & Other Receivables	(51,640)	(430)	27,242
Due from Related Parties	2,572	1	-
Trade & Other Payables	24,082	(16,971)	348,697
Deferred Revenue	(147,773)	57,528	134,105
Due to Related Parties	(33)	-	-
Taxes Paid During the Period	(45,927)	(55,003)	(70,190)
Provisions Used	(75)	(897)	(125)
Provisions Formed	204	-	-
<b>Net Cash Generated from Operating Activities</b>	<b>52,055</b>	<b>334,906</b>	<b>858,698</b>
Payments for Purchasing PP&E	(171,712)	(298,227)	(892,997)
Payments to Acquire Investments in Subsidiaries	-	-	(294,312)
Proceeds from Sales of Fixed Assets	1,000	46	120
Interest Received	19,148	14,795	34,318
<b>Net Cash Flows from Investing Activities</b>	<b>(151,564)</b>	<b>(283,386)</b>	<b>(1,152,871)</b>
Capital Increase	-	-	70,000
Profit Share Distribution to Employees	(7,756)	(12,671)	(11,750)
Dividends Distribution	(110,268)	-	-
Rent Contract Liabilities	-	(8,543)	15,205
Tax on Expected Dividends Distribution to Shareholders	(19,140)	(15,705)	(15,935)
Loans & Credit Facilities	-	-	589,235
<b>Cash Flow from Financing Activities</b>	<b>(137,164)</b>	<b>(36,918)</b>	<b>616,345</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(236,673)</b>	<b>14,602</b>	<b>322,172</b>
Cash and Cash Equivalents at Beginning of the period	328,880	92,207	107,009
<b>Cash and Cash Equivalents at End of the Year</b>	<b>92,207</b>	<b>107,009</b>	<b>429,180</b>

# THANK YOU

---

For more information, please contact the Investor Relations Team: [IR@taaleem.me](mailto:IR@taaleem.me)