



INVESTOR PRESENTATION

Q1-2021/22

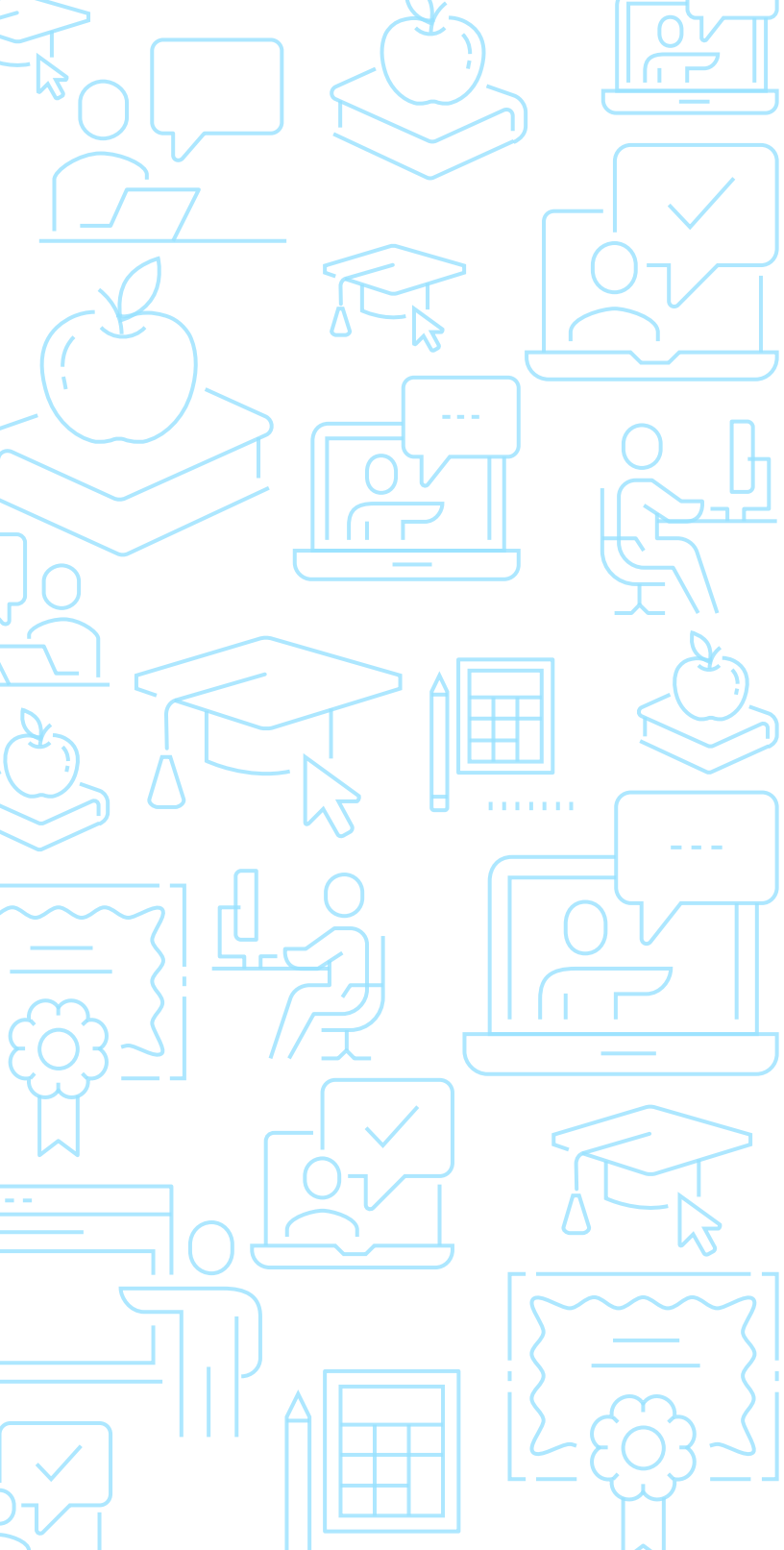


TABLE OF CONTENTS

About Taaleem	03
Results Update	18
Operational Update	23
Appendix	24

The background is a light blue color with a repeating pattern of white line-art icons. These icons represent various educational concepts: a graduation cap, a laptop with a person and a checkmark, a stack of books with an apple, a certificate with a flower, a person sitting at a desk, a pencil, a calculator, a speech bubble, and a person at a computer. The icons are scattered across the entire background.

ABOUT TAALEEM

Taaleem – Egypt’s Leading Higher Education Platform

Taaleem Management Services (Taaleem) is one of Egypt’s leading providers of higher education

Taaleem operates a platform-based model built on three operational pillars replicated across the company’s investments



Academic Quality

Providing best-value, high-quality tertiary education

EGP **602** million

Operating Revenues

FY20/21

▲ 34% Y-o-Y | 22% 4-Year CAGR



Student Experience

Enhanced development activities to maximize value

EGP **341** million

Adjusted EBITDA

FY20/21

▲ 42% Y-o-Y | 28% 4-Year CAGR



Support Functions

Replicable/scalable value-adding functions

EGP **185** million

Net Income

FY20/21

▲ 29% Y-o-Y | 31% 4-Year CAGR

Taaleem – Egypt’s Leading Higher Education Platform

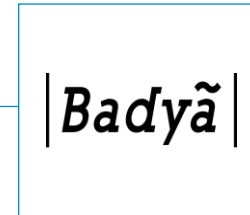
Taaleem Management Services (Taaleem) is one of Egypt’s leading providers of higher education



Taaleem operates Nahda University in Beni Suef (NUB):

8	11,350	80K
Faculties	Student Capacity	SQM

Upper Egypt’s First and Largest Private University



Badya University in Cairo is under development and scheduled for launch in 2022/23:

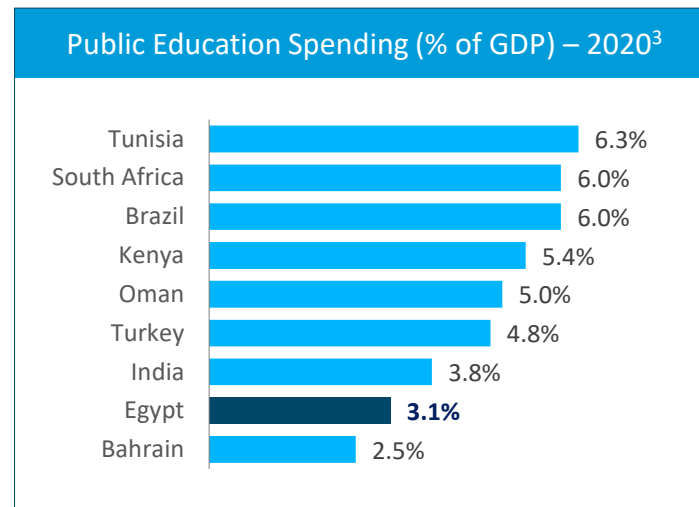
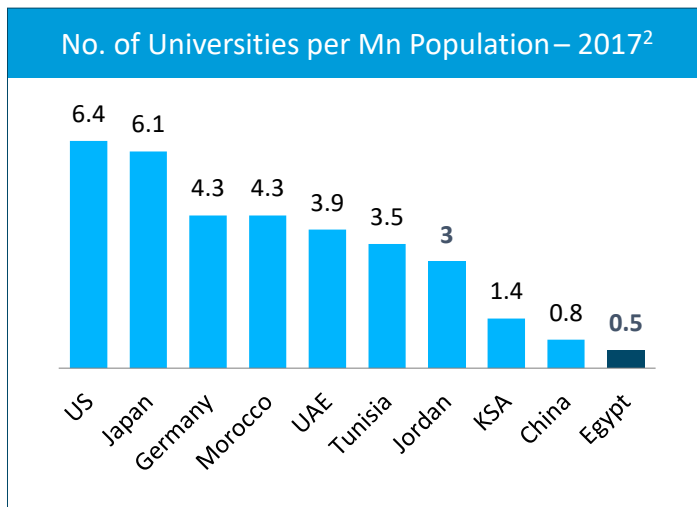
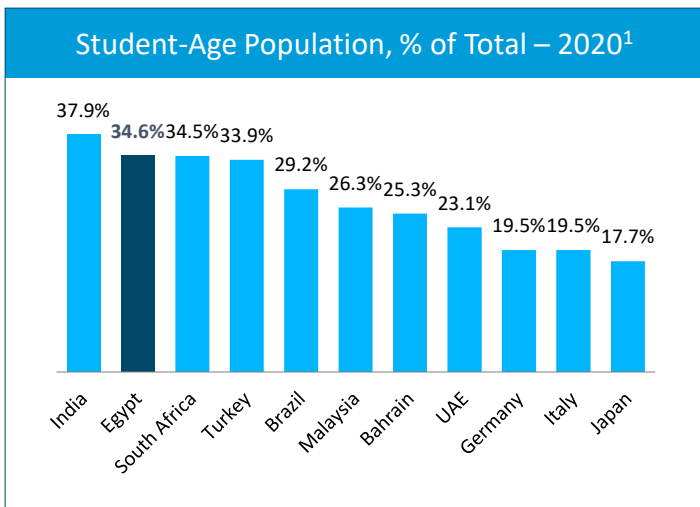
8	9,160	133K
Faculties: 2023/24	Student Capacity	SQM

Top Tier Private Egyptian University

	To be the leading higher education group in Egypt
Vision	

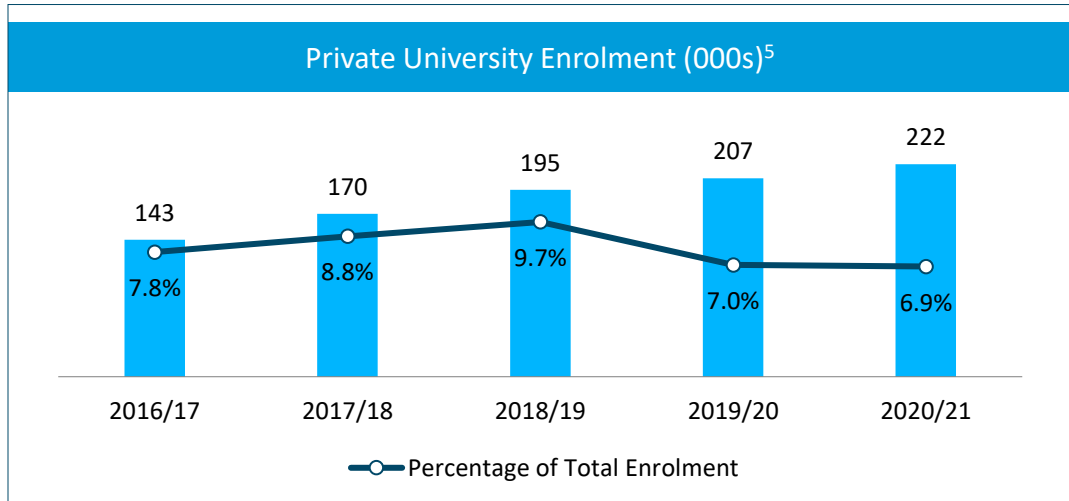
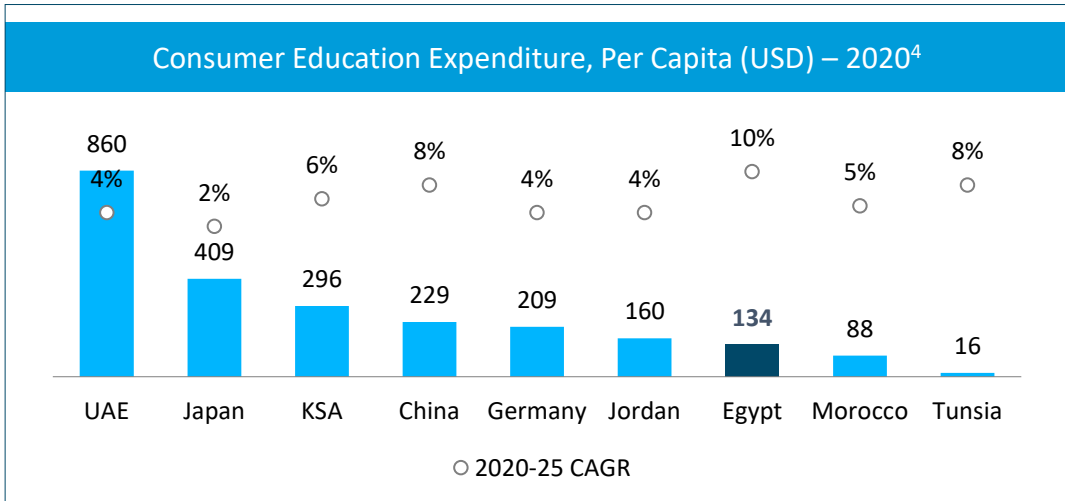
	To serve the community with high-quality, fit-for purpose, skill-based and sustainable higher education provision that optimizes benefits for students and employers
Mission	

Taaleem Operates in an Underpenetrated Education Market ...



Egypt's population is the largest in the MENA region and continues to grow rapidly, driving increased demand for higher education, with significant room for growth and increased dependence on the private sector...

Relatively low university penetration and education expenditures combine with favorable demographics to spur rapid growth in higher education... with growing enrolment at private institutions...

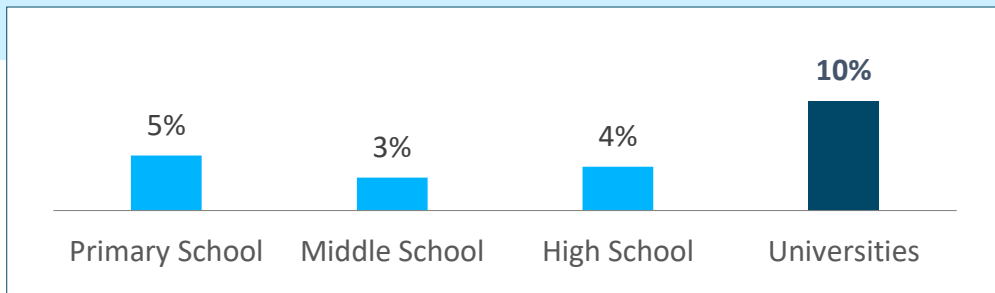


1. UN 2. World Higher Education Database 3. World Bank v 4. Euromonitor. 5. CAPMAS.

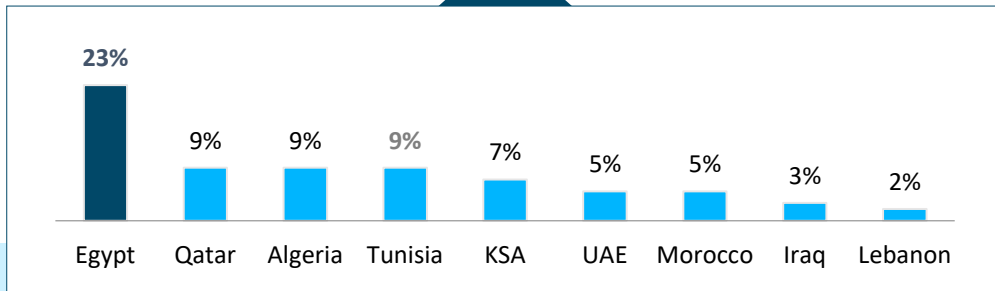
... With a Focus on the Fast-Growing Higher Education Segment and Targeting High-Margin Faculties

Taaleem uses a targeted, research-driven approach in developing its offering, leveraging favorable market dynamics to focus on high-margin academic areas...

No. of Students by Education Level, CAGR 2014/15 -2018/19



Universities are the fastest-growing segment of Egypt's education market, with enrolment growing at a GAGR of c.10% between 2014/15 and 2018/19... Egypt's education market is one of the MENA region's fastest growing

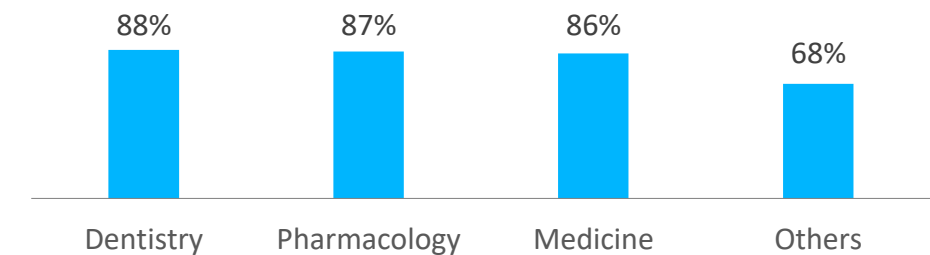


Consumer Higher Educational Expenditure, CAGR 2014-19

Focus Areas



Margin by Faculty (NUB - 2019/20)



Taaleem's focus areas offer significant competitive advantages

Taaleem Deploys a Robust Business Model and Synergistic Platform (I/II)

Taaleem's platform-based business model encompasses three operational pillars that ensure sustainable scalability...

I. Academic Quality

Providing accessible, high-quality tertiary education that equips students with the skills needed for a thriving professional career

Best-in-Class Didactic Practice

State-of-the-Art Facilities

Exclusive International Partnerships

Top-Tier Instructors

Low Student/Teacher Ratio

Continuous Rollout of New Faculties

77% of Graduates Employed Within 6 Mo

II. Student Experience

Taaleem provides enhanced student development activities that complement and maximize value from the academic experience

Student Affairs

Academic Advisory

Student Clubs & Committees

Advisory Team

Theater

CSR

Community Engagement

Sporting Events

University TV Channel

Student Unions

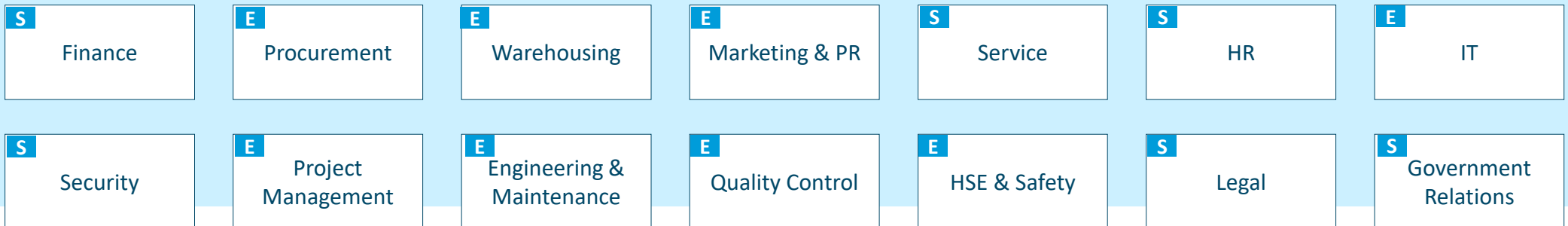
Student Radio Broadcast

Sports Facilities

Taaleem Deploys a Robust Business Model and Synergistic Platform (II/II)

II. Support/Enabling Functions

Full range of value-adding functions enabling Taaleem to replicate its model across underserved geographies



The implementation of a platform-based business model offers multiple benefits...



Control/Optimization

Drive strategy/operations through strong specialized management at platform level, enabling cross-asset partnerships and optimized models



Synergy Extraction

Shared services channels enable revenue-level synergies



Cost Efficiencies

Operational optimization of integrated platform asset enables extraction of cost efficiencies



Quality Control

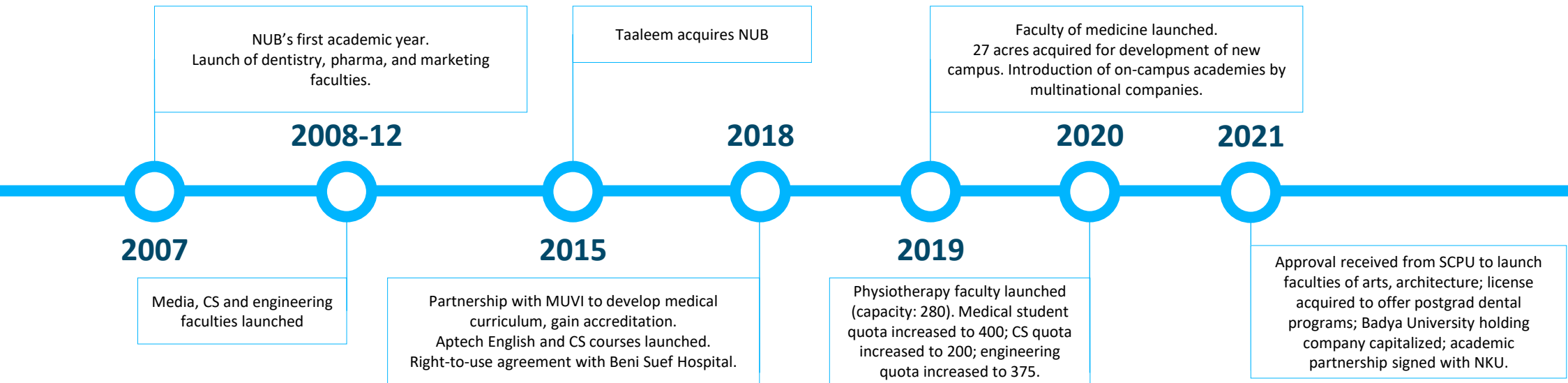
Close monitoring of each asset allowing efficient execution on strategic objectives, growth and financing initiatives.

Implementing a Successful Turnaround of Upper Egypt's First and Largest Private University (I/II)

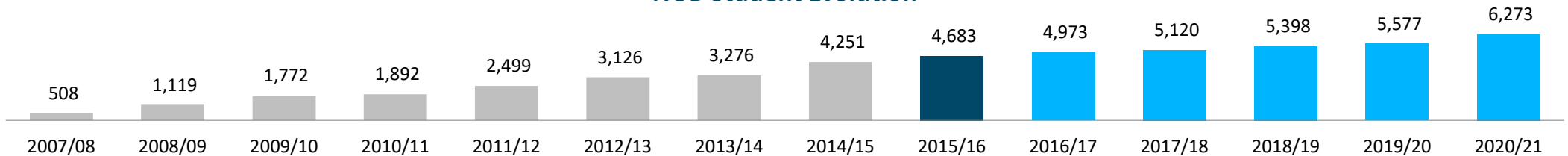


NUB is strategically located in Beni Suef, Egypt's most populous region with one of the lowest higher education penetration rates and only 3 operating private universities.

916	MUVI/NKU	43%	74	12.0x	New Campus
New Students Onboarded	International Partnerships	Instructors from Top-Tier Institutions	Specializations Across 8 Faculties	Student-Teacher Ratio	Under Development



NUB Student Evolution



Implementing a Successful Turnaround of Upper Egypt's First and Largest Private University (II/II)

NUB Offers High Quality University Education...

77%

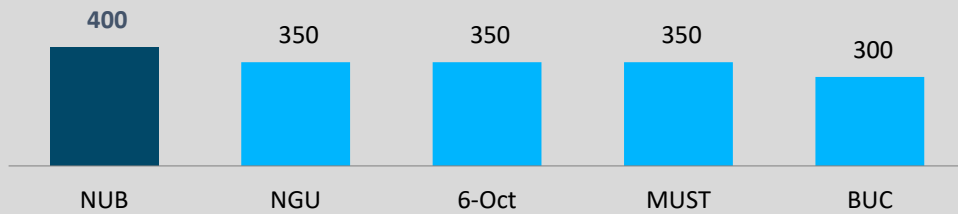
Of NUB's graduates secure employment within 6 months of graduating

Full Partnership

With Medical University of Vienna International, ranked 60th globally in clinical medicine



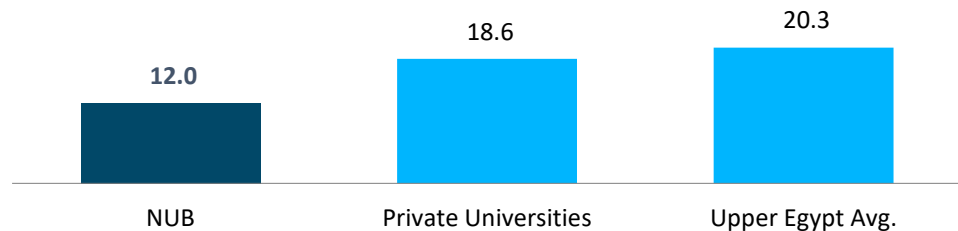
-- Egypt's Largest Private Faculty of Medicine (Intake Quota) --



1st

NUB Dentistry team has come first for two consecutive years in the dental faculty Olympics

-- Superior Student/Teacher Ratio --



...And an Enhanced Student Experience...

Renovated Campus

NUB TV Channel

9 Student Clubs

Sports Facilities

Theater

Sporting Events

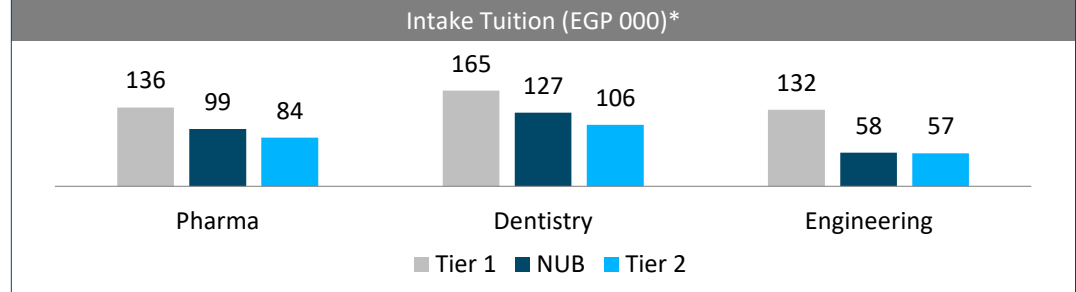
IT Academy

7 Student Unions

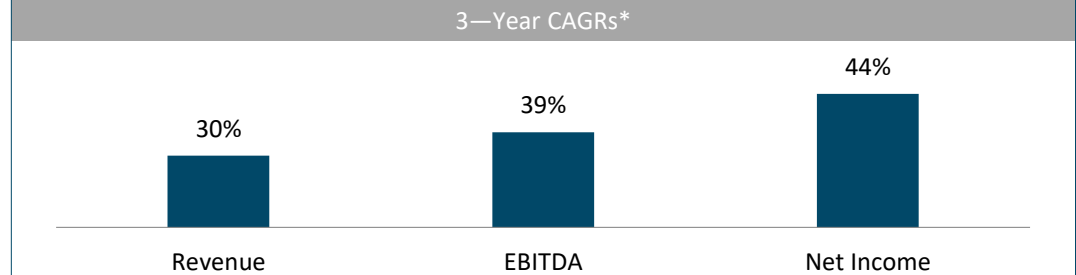
Student Radio Broadcast

Selim Sahab Academy

...At Competitive Price Points...



...Driving Increased Revenues and Profitability



*Data is as of FY2020/21.

Taaleem Boasts Clearly Defined Growth Avenues with Plug & Play Opportunities ...

Key Growth Avenues



Enhanced Academic Offering

Continuous enhancement in the quality of education

- International Partnerships
- New Faculties
- Updated Didactic Approaches
- Corporate Programs



Capacity Growth

Expansion enabling increased intake

- Badya University
- NUB New Campus
- M&A
- Greenfield Opportunities



Management Partnerships

Drive expansion through innovative 3rd party agreements

- Consultancy Agreements
- Management Agreements


... With On-the-Ground Initiatives and Delivery on its Strategies

Badya University

| Badyã |

<p>Taaleem’s Badya University project is scheduled for launch in 2022/23 (subject to acquisition of the required licenses)</p>	<p>Strategically located in the heart of West Cairo</p>	<p>Capacity of 9,160 students</p>
<p>Taaleem is currently in the licensing process to begin construction</p>	<p>4 faculties scheduled for launch in 2022 (subject to acquisition of the required licenses)</p>	<p>4 additional faculties scheduled for 2023 (subject to acquisition of the required licenses)</p>

NUB Expansions



Taaleem continuously raises intake quotas and will launch the following additional faculties at NUB (combined capacity of 2,960) in 2021-24:

Beni Suef Teaching Hospital	Arts
Architecture	3 Additional Faculties Under Study

27-acre land plot allocated for construction of NUB’s new campus in Beni Suef.

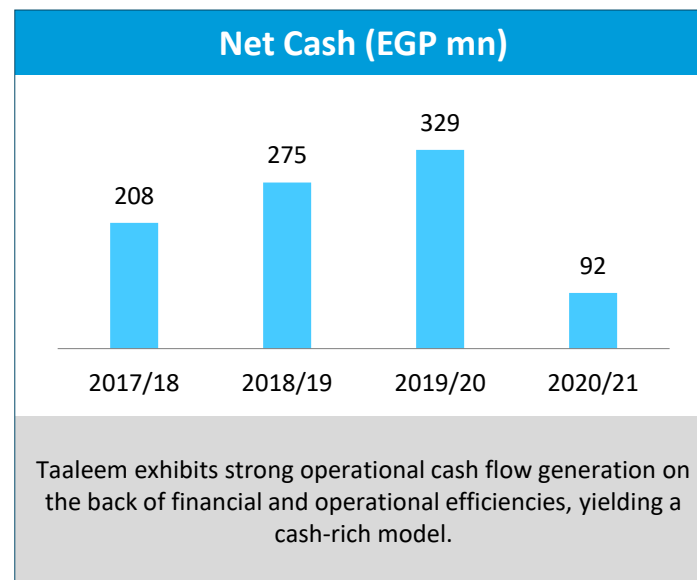
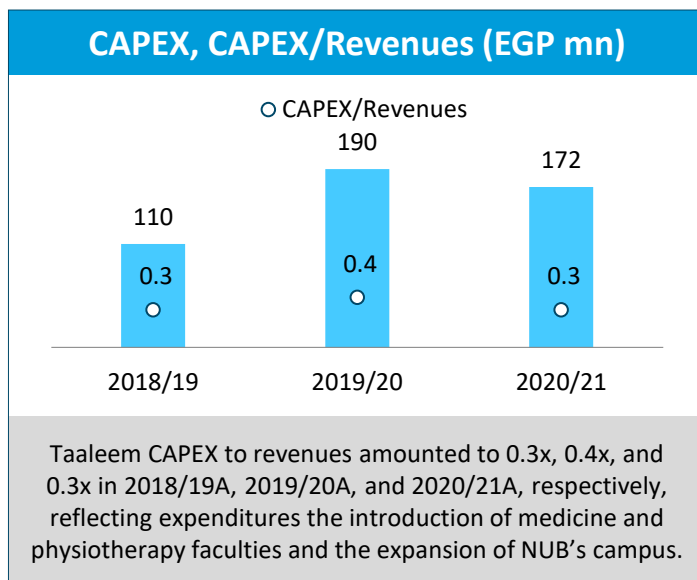
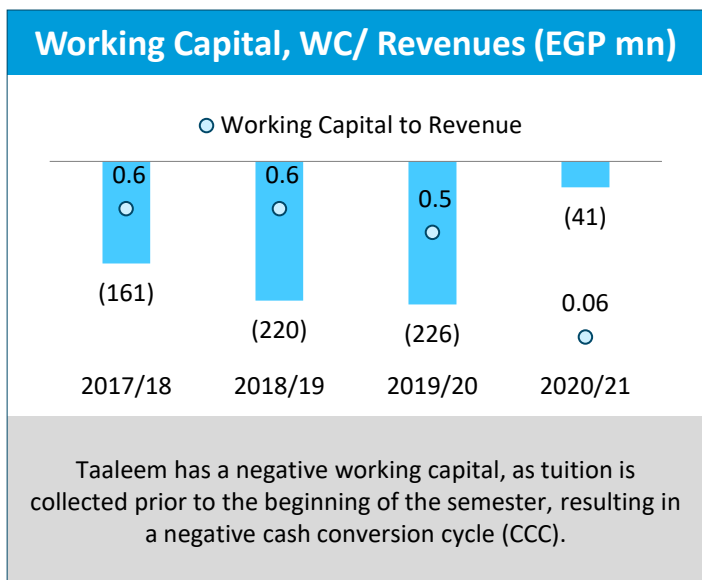
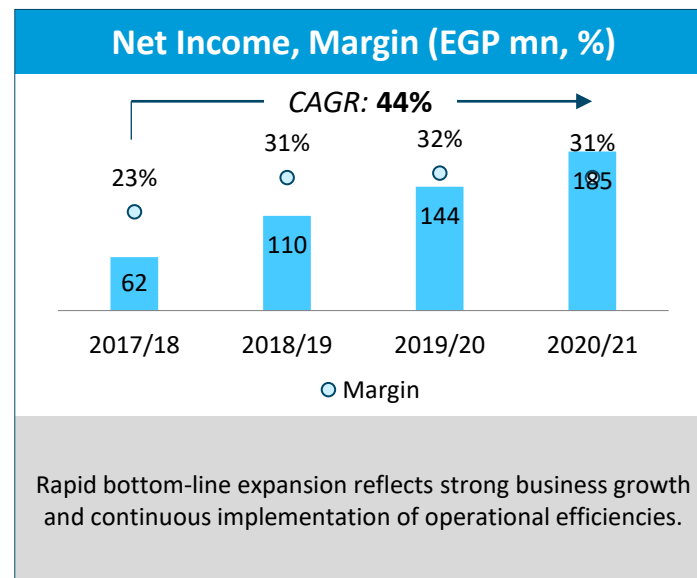
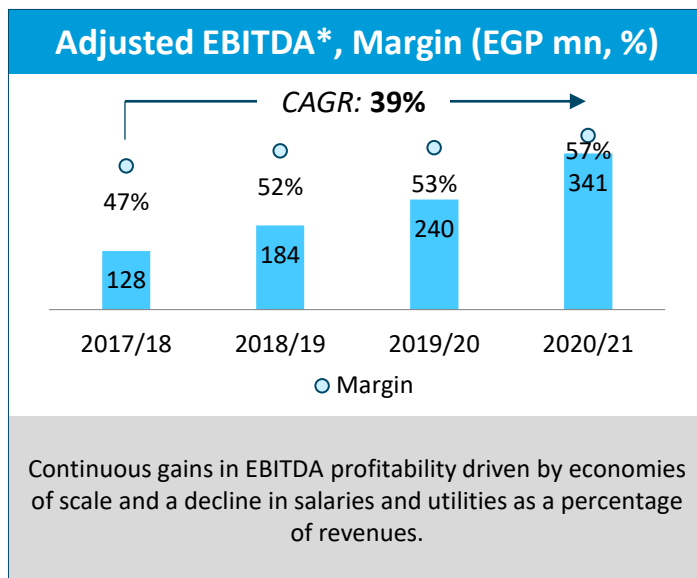
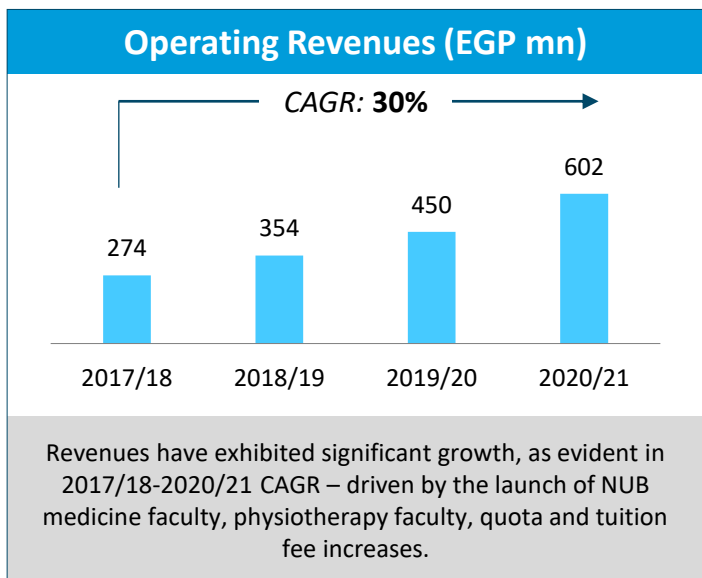
Other Early Growth Initiatives

Offer management consulting services to other higher education entities based on experience in developing institutionalized platform.

Third-party management agreements with other private institutions.

Management on lookout for synergistic M&A and greenfield opportunities.

Backed by Strong Financial Performance and an Unlevered Balance Sheet



* Adjusted EBITDA is defined as operating profit for the period/year before depreciation and amortization charges; legal, advisory, and other expenses incurred in connection with acquisitions and related transaction fees subsequently paid by the Company on behalf of the shareholders; discontinued operations and one-off gains/expenses which are not recurring in the ordinary course of the Company’s operations and do not entail further accrual of the same nature or for the same purpose in the future; capital gain or loss resulting from the sale of fixed assets; and on-off expenses in relation to the listing of the Company shares.

Spearheaded by Highly Competent Management Team with Robust Corporate Structure and Broad, Diverse Shareholder Base

Managing Director

Eng. Mohamed El Rashidi

30+ Years of Experience

Previously CEO & Chairman of Gozour	Previously CEO of El Rashidi El Mizan	Previously Board & Executive Committee Member at Food Chamber and Federation of Egyptian Industry
-------------------------------------	---------------------------------------	---

President of NUB

Mohammed Hossam El Malahy

25+ Years of Experience

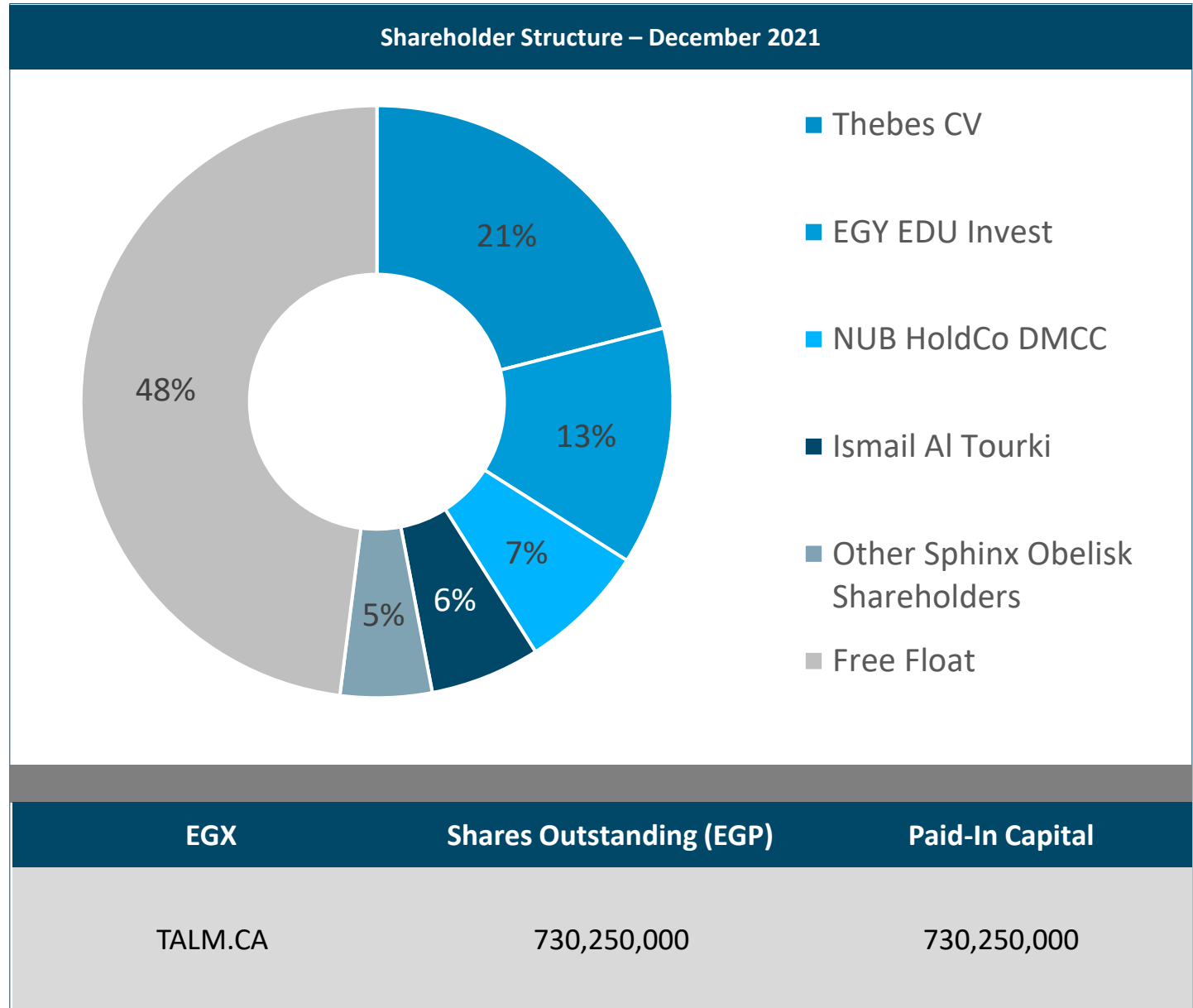
Previously Deputy Minister of Higher Education	Previously Vice Dean of Dentistry Faculty at Cairo University
--	---

Chief Financial Officer

Khaled Khater

18+ Years of Experience

Previously Deputy CFO of Mobiserver	Previously Financial Controller at Canal Pharmaceuticals
-------------------------------------	--



A World-Class Corporate Governance Framework ...

Board of Directors



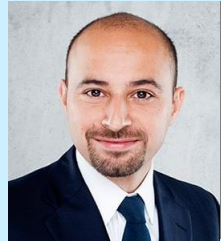
Hisham Gohar
Non-Executive
Chairman



Ahmed Badreldin
Non-Executive Vice
Chairman



**Mohamed El
Rashidi**
Managing Director
Executive Member



Youssef Haidar
Non-Executive
Member



Mahmoud Attalla
Non-Executive
Member



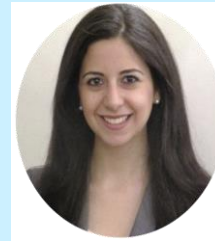
Hazem Badran
Non-Executive
Member



Tarek Tantawy
Non-Executive
Member



Omar Elimam
Non-Executive
Member



Samia Elbaroudy
Non-Executive
Member



Nabil Kamhawi
Non-Executive
Member
Independent



Eskandar Tooma
Non-Executive
Member
Independent

As part of the institutionalization process, Taaleem has implemented new processes and procedures based on global best practices with aim of ensuring proper governance

10

Board Meetings in
FY2020/21

64%

Independent members
of NUB's Board of
Trustees

7%

Female members of
NUB Board of Trustees

*Taaleem has established three
Board committees:*

**Audit
Committee**

**Remuneration
Committee**

**ESOP
Committee**

... With a Strong Commitment to ESG

Founded with the goal of providing accessible high-quality education to set students on fulfilling career paths and uplift underserved areas, Taaleem views sustainability initiatives as part and parcel of its mission

Social Initiatives and Community Engagement

9

Student Associations
Established

242,736

Dental Cases
Covered/Treated

30

Philanthropic Projects
Backed

Diversity and Inclusion Initiatives

43%

of NUB Students are
Women

49%

of NUB Staff are
Women

4%

of NUB Staff
Members Have a
Disability

EGP 18 million

Granted in Needs-
Based Scholarships

Sustainability Initiatives

Currently installing state-of-the-art firefighting system

EGP 5 dental checkups for those in need

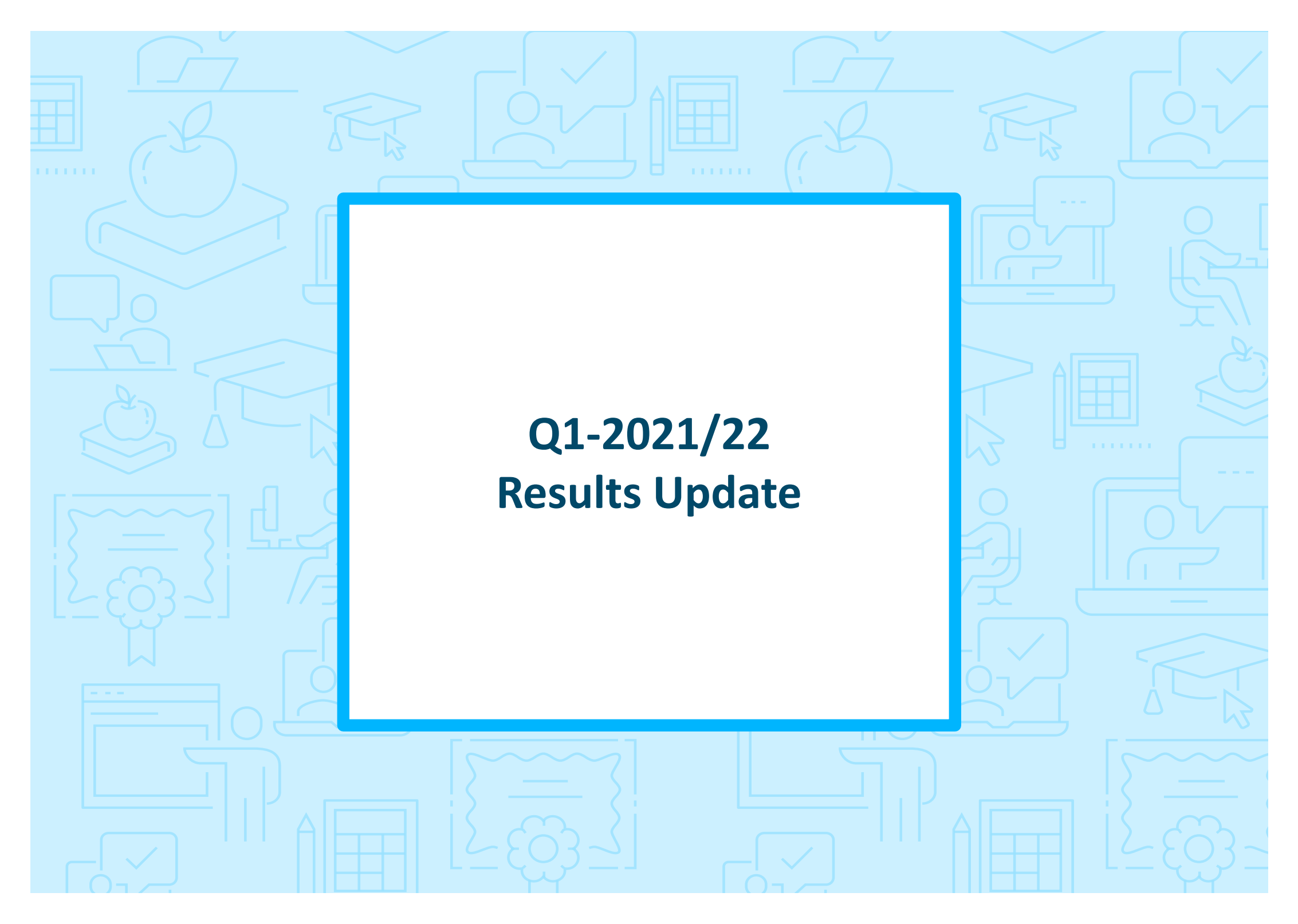
Annual medical convoys to rural villages provide residents with dental care, medical support

Data SIM cards provided to students during COVID pandemic, ensuring equal access

Refurbishment and preparation of 6 medical centers in Upper Egypt, serving less fortunate villages

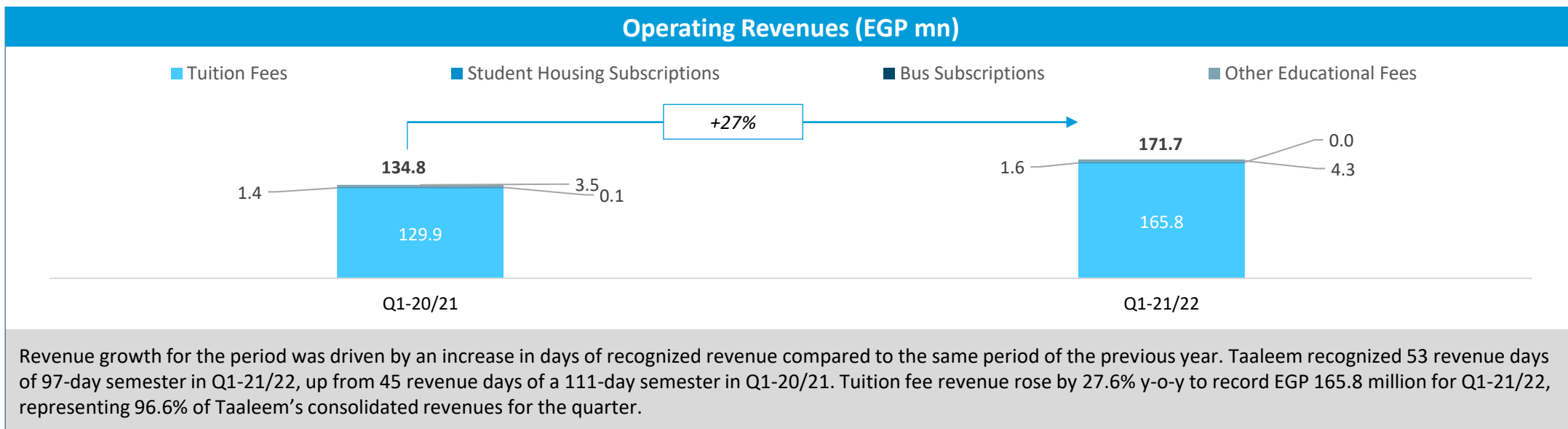
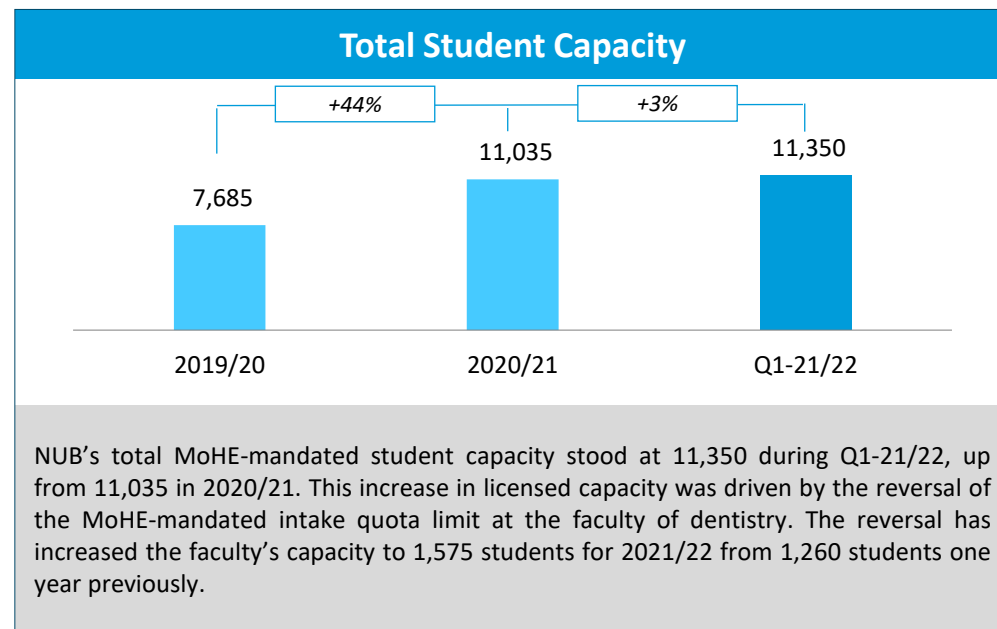
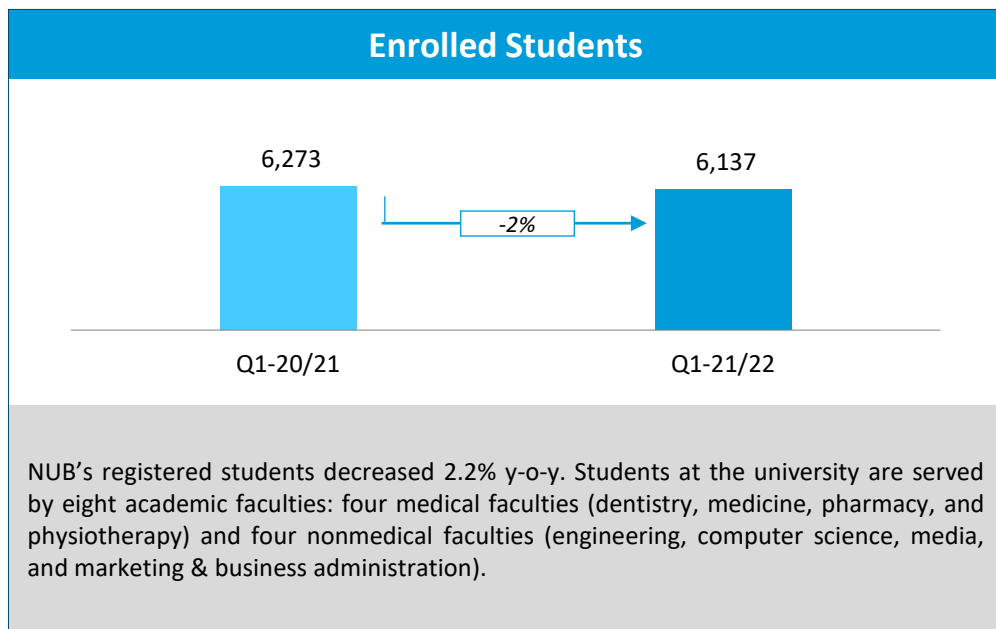
2% of tuition fees allocated to the Ministry of Higher Education's creativity fund, promoting innovation and entrepreneurship

Students and staff have participated in the preparation of murals/artwork to improve Beni Suef's cornice landscape



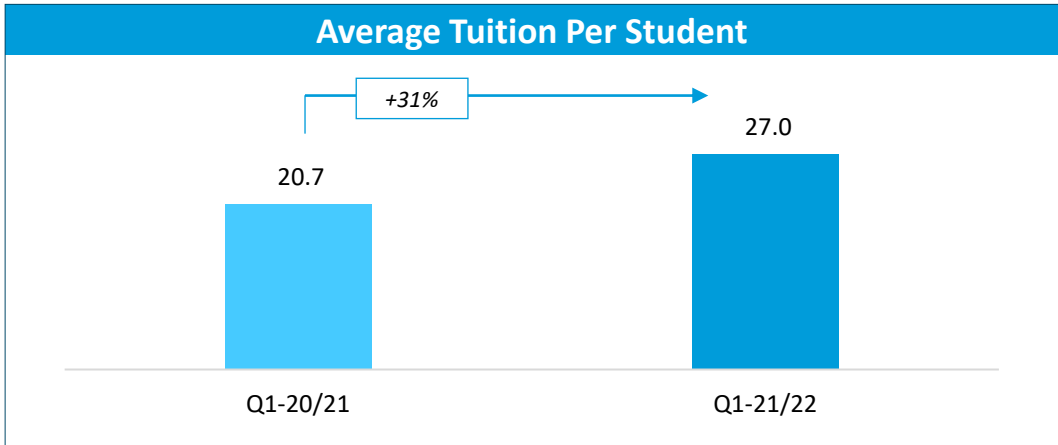
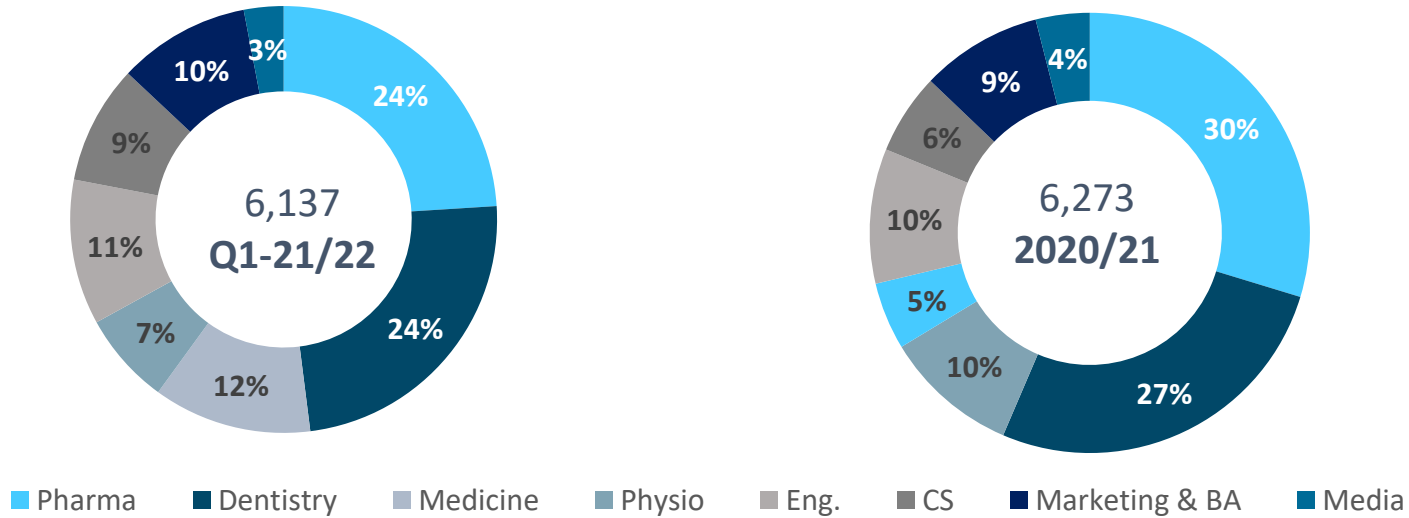
**Q1-2021/22
Results Update**

Double-Digit Top-Line Reflecting Increased Revenue Recognition

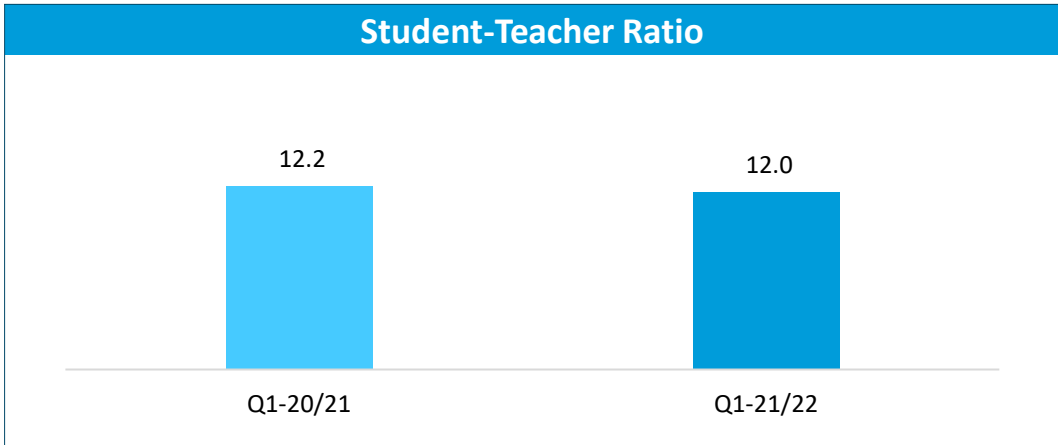


Continuous Enhancement in Quality of Academic Offering

Students by Faculty

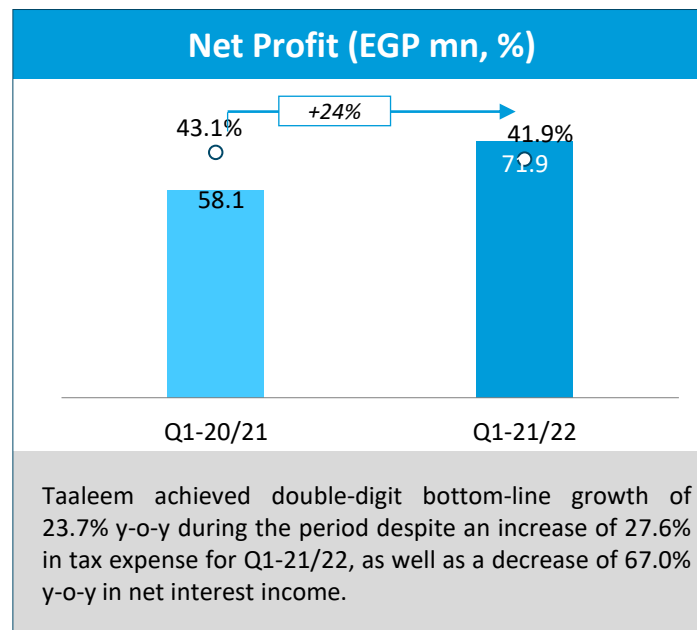
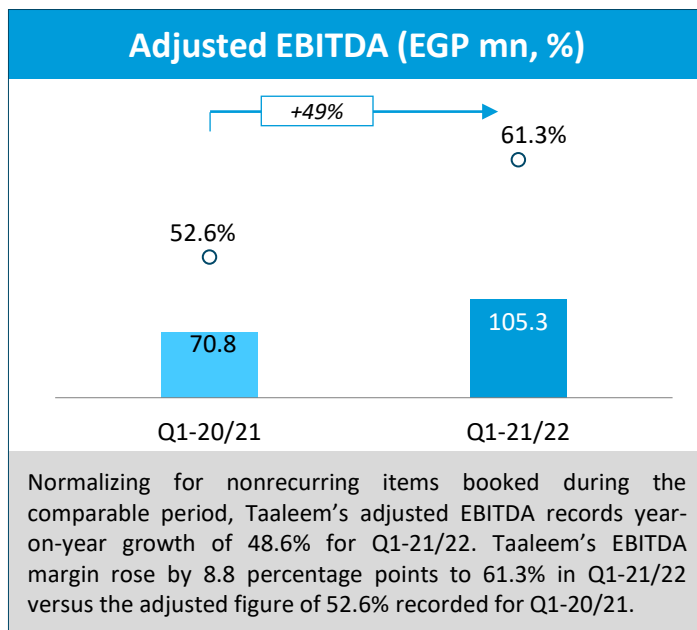
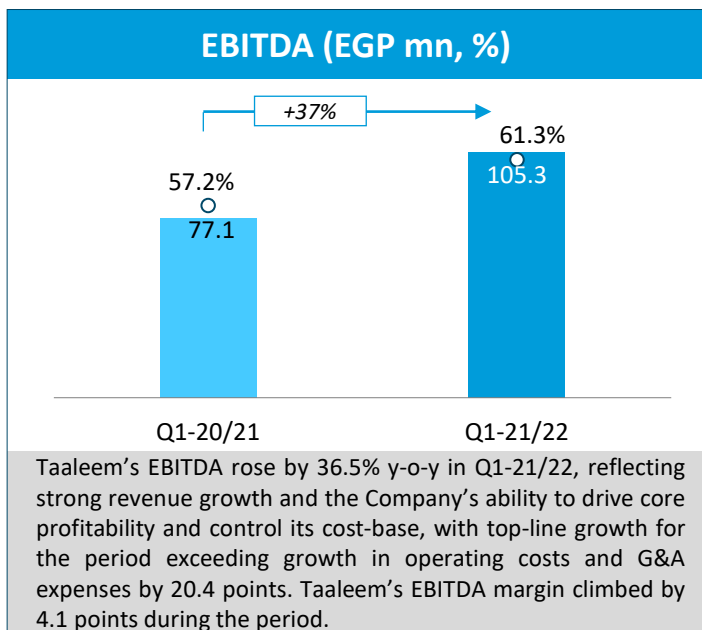
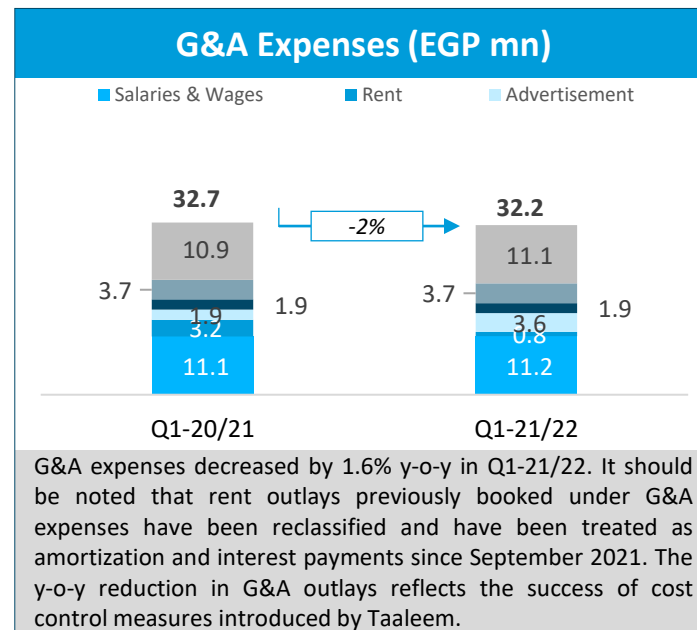
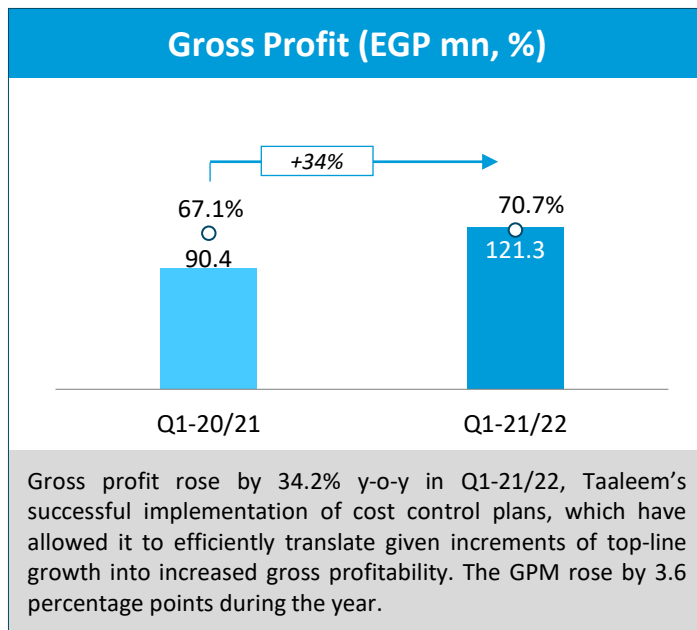
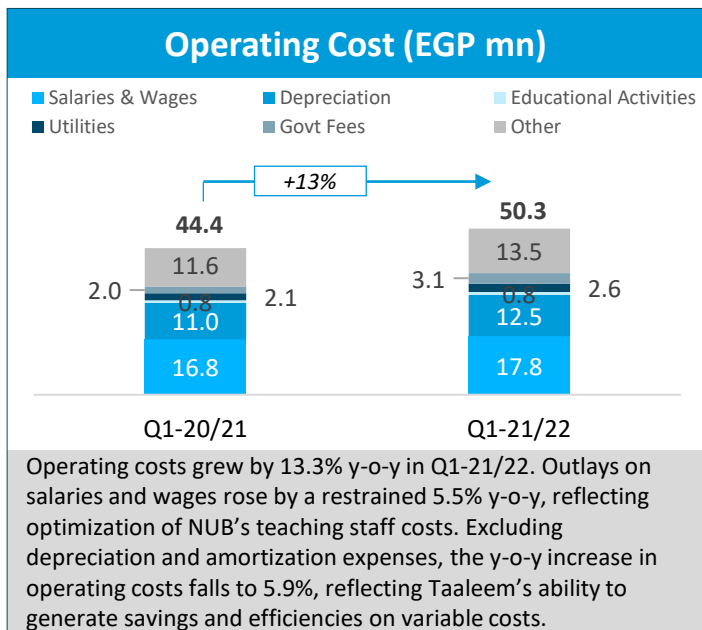


Average tuition revenue per student booked EGP 27 thousand for Q1-21/22, an increase of 30.5% y-o-y against the EGP 20.7 thousand recorded one year previously. Growth during the period was driven by an increase in days of recognized revenue compared to the same period of the previous year. Taaleem recognized 53 revenue days of 97-day semester in Q1-21/22, up from 45 revenue days of a 111-day semester in Q1-20/21.



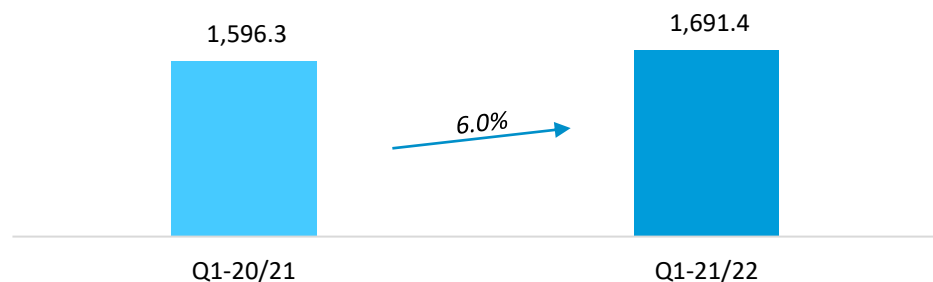
NUB employed a total of 511 teaching staff as of Q1-21/22, stable near the level recorded for Q1-20/21. The university's student-teacher ratio (STR) came in at 12.0x in Q1-21/22 versus 12.2x in Q1-20/21, both figures significantly below the national private university average of 18.6x and the Upper Egypt average of 20.3x. Taaleem targets a long-term STR of between 14x and 15x, a rate which NUB expects to approach as it ramps up capacity utilization at newly launched faculties.

Operating Leverage and Cost Control Yield Strong Profitability Expansion



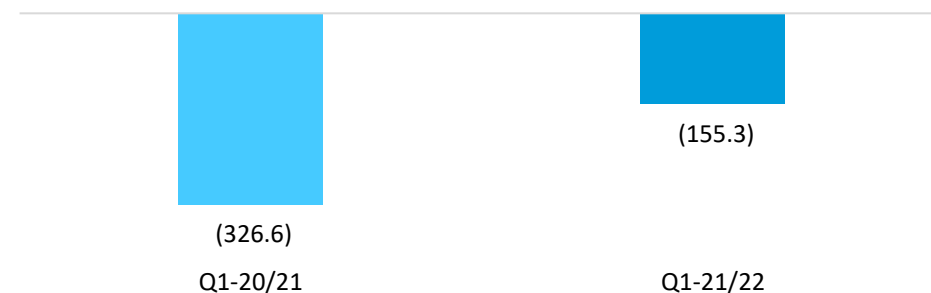
Cash-Rich, Unlevered Balance Sheet Leaves Flexibility For Expansion

Total Assets (EGP mn)



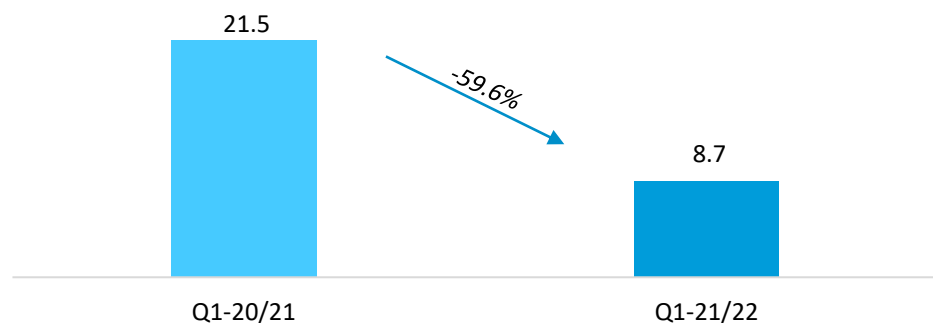
The Company recorded total assets of EGP 1,691.4 million as at 30 November 2021, up by 6.0% from the position of EGP 1,596.3 million reported one year previously.

Working Capital (EGP mn)



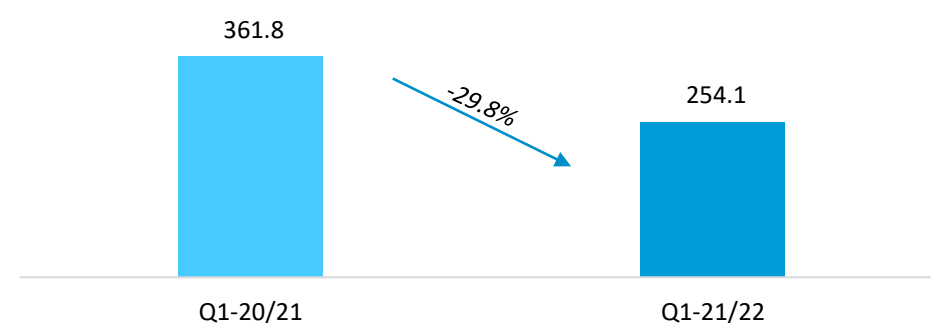
The Company booked a working capital position of negative EGP 155.3 million as of 30 November 2021, against a position of negative EGP 326.6 million at 30 November 2020. The Company typically maintains a negative working capital position, as tuition fees are collected prior to the beginning of each semester, yielding a negative cash conversion cycle.

CAPEX (EGP mn)



CAPEX came in at EGP 8.7 million for Q1-20/21, recording 5.1% as a percentage of revenues for the quarter. Approximately EGP 5.5 million of the CAPEX committed during the quarter was allocated to the purchase of additional educational equipment for NUB's faculties, while EGP 3.1 million was allocated to maintenance works.

Cash & Cash Equivalents (EGP mn)



Taaleem held EGP 254.1 million in cash and cash equivalents as of 30 November 2021, down from the EGP 361.8 million reported on 30 November 2020.

The background is a light blue color with a repeating pattern of white line-art icons. These icons represent various educational concepts: a graduation cap, a laptop with a person and a checkmark, a stack of books with an apple, a diploma with a ribbon, a person sitting at a desk, a pencil, a calendar, a speech bubble, and a person at a computer. In the center of the page, there is a white rectangular area with a thick blue border. Inside this white area, the word "Appendix" is written in a bold, black, sans-serif font.

Appendix

Income Statement

EGP (000)	Q1-2021/22	Q1-2020/21	Change
Operating Revenues:			
<i>Tuition Fees</i>	165,750	129,874	27.6%
<i>Student Housing Subscription</i>	1,602	1,389	15.3%
<i>Bus Subscription</i>	28	79	-64.2%
<i>Other Educational Fees</i>	4,280	3,454	23.9%
Total	171,659	134,796	27.3%
Operating Costs	(50,315)	(44,396)	13.3%
Gross Profit	121,345	90,400	34.2%
<i>Gross Profit Margin</i>	<i>70.7%</i>	<i>67.1%</i>	<i>3.6%</i>
G&A Expenses	(32,174)	(32,713)	-1.6%
Provision	-	-	-
Other Income	912	8,123	-88.8%
Operating Profit	90,083	65,810	36.9%
<i>Operating Profit Margin</i>	<i>52.5%</i>	<i>48.8%</i>	<i>3.7%</i>
Net Finance Income:			
Interest Income	5,325	9,597	-44.5%
Interest Expense	(2,116)	-	-
FX Gain (Loss)	(30)	21	-
Total	3,179	9,618	-67.0%
Profit Before Tax	93,262	75,428	23.6%
Current Tax Expense	(21,878)	(17,146)	27.6%
Deferred Tax (Expense)/Income	495	(166)	-
Net Profit	71,878	58,116	23.7%
<i>Net Profit Margin</i>	<i>41.9%</i>	<i>43.1%</i>	<i>-1.2%</i>
EPS	0.08	0.76	

Balance Sheet

EGP (000)	Q1-2021/22	Q1-2020/21	Change
Cash and Cash Equivalents	50,916	109,126	-53.3%
Inventories	5,420	5,023	7.9%
Trade and Other Receivables	78,333	28,606	173.8%
Due from Related	0.6	-	-
Treasury Bills	203,163	252,629	-19.6%
Total Current Assets	337,833	395,383	-14.6%
Property and Equipment	770,353	661,620	16.4%
Right to Use	44,713	-	-
Intangible Assets	522,067	522,275	-
Trade and Other Receivables	16,405	16,976	-3.4%
Total Non-Current Assets	1,353,538	1,200,871	12.7%
Total Assets	1,691,371	1,596,254	6.0%
Provisions	5,595	5,624	-0.5%
Trade and Other Payables	94,534	173,768	-45.6%
Deferred Revenue	144,531	186,500	-22.5%
Due to Related Parties	-	-	-
Current Income Tax Liability	77,003	63,194	21.9%
Total Current Liabilities	321,668	429,087	-24.9%
Deferred Tax Liabilities	100,533	100,317	0.2%
Lease Liabilities	47,870	-	-
Trade and Other Payables	27,066	40,599	83.3%
Total Non-Current Liabilities	175,469	140,916	24.1%
Paid-In Capital	730,250	730,250	-
Legal Reserves	3,020	1,495	102.0%
Retained Earnings	449,804	285,320	57.6%
Capital and Reserves	1,183,074	1,017,066	16.3%
Non-Controlling Interests	11,160	9,186	21.5%
Total Equity	1,194,234	1,026,251	16.4%
Total Liabilities and Equity	1,691,371	1,596,254	6.0%

Cash Flow

EGP	Q1-2021/22	Q1-2020/21
Cash Flows from Operating Activities:		
Net Profit Before Tax	93,261,726	75,428,186
Adjustments For:		
Depreciation of Fixed Assets	12,732,436	11,224,929
Amortization of Intangible Assets	51,804	52,039
Provision Formed	-	-
Impairment of Debtors	-	-
Impairment of Due from Related	-	745,000
Interest Income	(5,324,679)	(9,597,148)
Used Provisions	(157,818)	-
Profits Before Changes in Working Capital	100,563,469	77,853,006
Changes in Working Capital		
Inventories	(186,025)	35,829
Prepayments and Other Debit Balances	(4,237,574)	(6,720,311)
Due from Related	-	2,753,964
Trade Payables and Other Credit Payables	(30,760,080)	(24,183,583)
Deferred Revenue	113,304,412	7,500,896
Due to Related	-	(32,880)
Net Cash Flows Generated from Operating Activities	178,684,202	66,804,070
Cash Flows from Investing Activities		
Payments for Purchase of PP&E	(8,685,817)	(21,518,604)
Intangible Assets	-	-
Investments	-	-
Proceeds from Sale of PP&E	-	-
Interest Income	5,324,679	9,597,148
Net Cash Flows Used in Investing Activities	(3,361,138)	(11,921,456)
Cash Flows from Financing Activities		
Capital Increase	-	-
Settlement of Deferred Consideration for the Acquired Subsidiary	-	-
Profit Share Distribution to Employees	(12,670,801)	(7,756,085)
Dividends Distribution	-	-
Lease Liability	3,157,435	-
Tax on Dividends Related to Expected Distribution	-	(4,854,464)
Net Cash Flows Used in Financing Activities	(9,513,366)	(12,610,549)
Net Change in Cash and Cash Equivalents for the Period	165,809,698	32,674,916
Cash and Cash Equivalents at the Beginning of the Period	92,406,659	329,079,801
Impact of Change in EAS	(4,137,542)	-
Cash and Cash Equivalents at the End of the Period	254,078,816	361,554,717