



Investor Presentation

H1 2022/23

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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



Supporting/Enabling Functions

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



Financial Highlights

Revenue

EGP **429** million

H1 22/23

▲ 28% YoY

Adjusted EBITDA*

EGP **270** million

H1 22/23

▲ 32% YoY
63% Margin

Net Income

EGP **192** million

H1 22/23

▲ 38% YoY
45% Margin

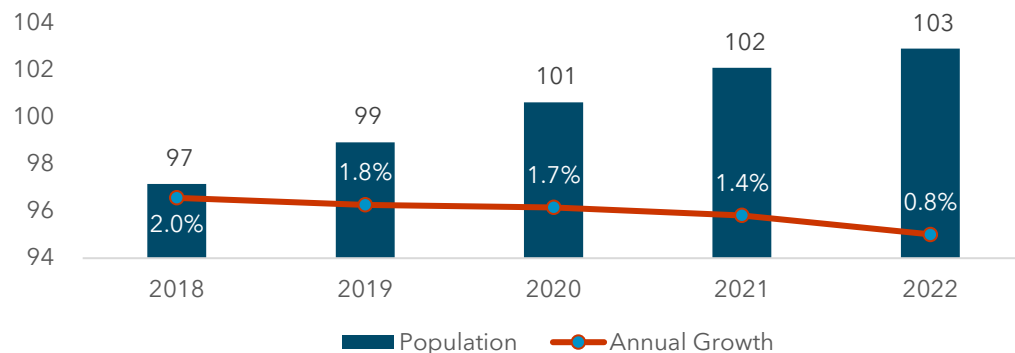
*H1 2023's EBITDA is adjusted for reserves allocated to the Employee Stock Option Program (ESOP).

Fertile Growth Environment



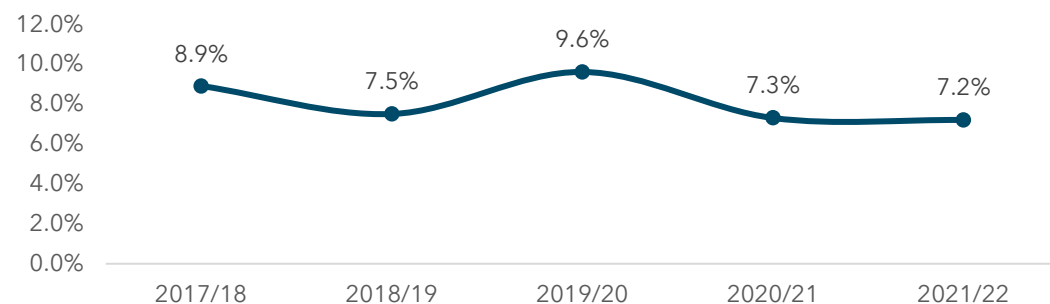
Macroeconomic Indicators (1/4)

Population (millions)



Source: CAPMAS

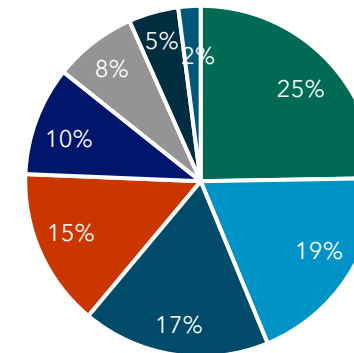
Unemployment Rate (% of population)



Source: Ministry of Finance (MoF)

Demographic Profile - 2022

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

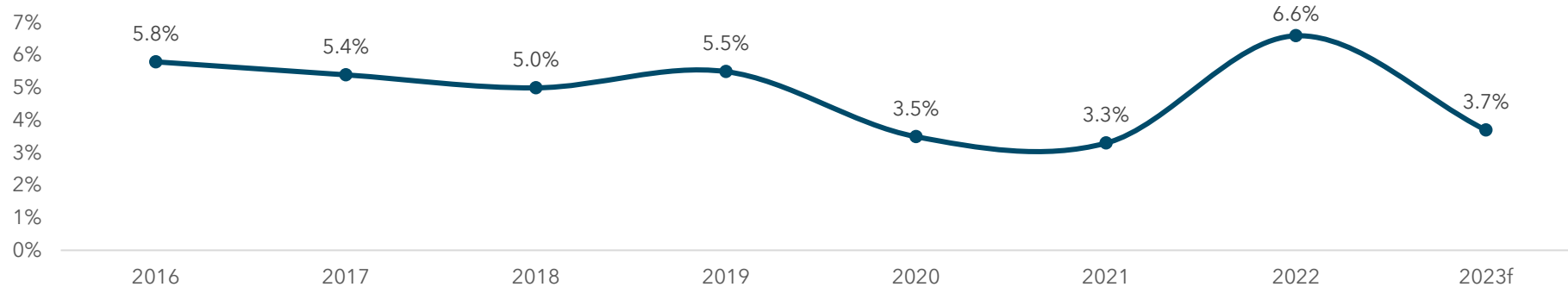


Source: CAPMAS

- 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.
- 30% 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.

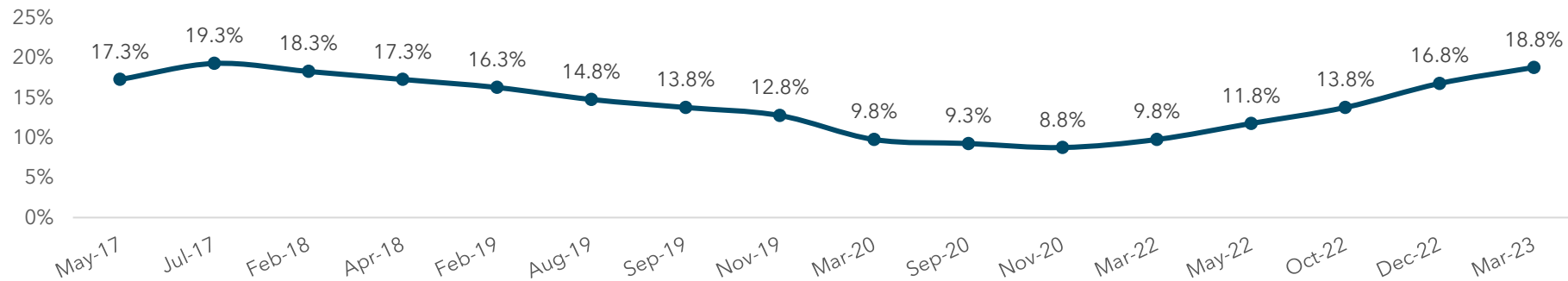
Macroeconomic Indicators (2/4)

Real GDP Growth



Source: International Monetary Fund (IMF)

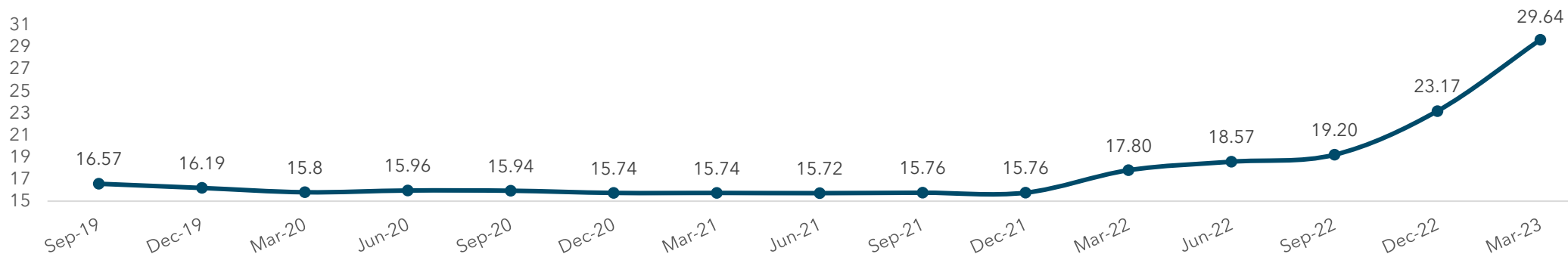
CBE Discount Rate



Source: Central Bank of Egypt (CBE)

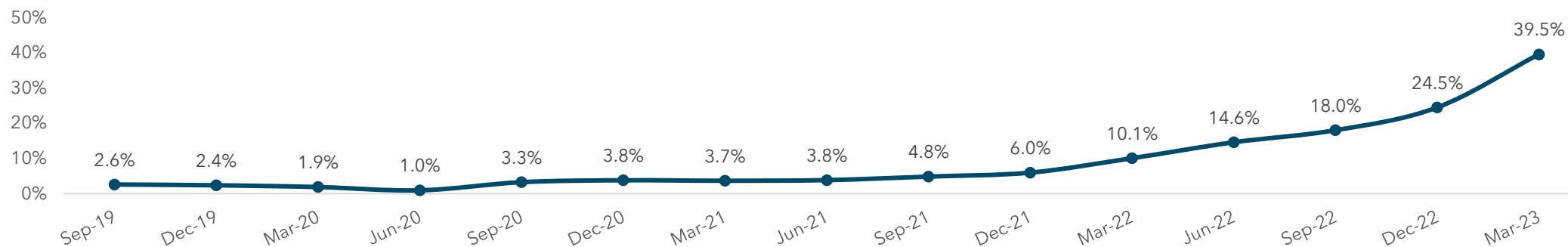
Macroeconomic Indicators (3/4)

Average USD/EGP



Source: Central Bank of Egypt (CBE)

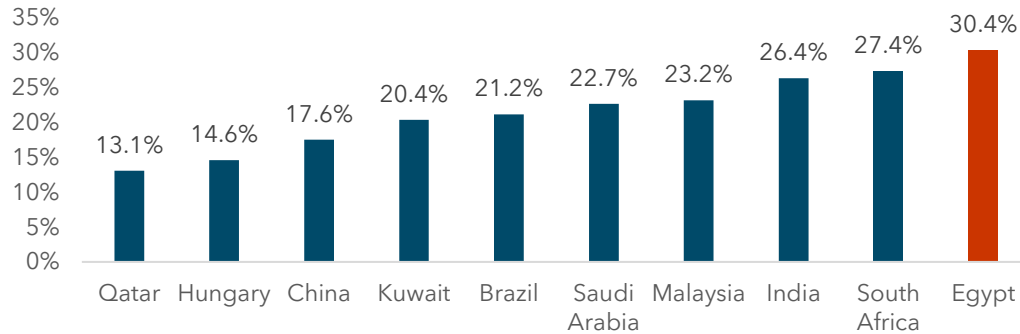
Core Inflation (YoY)



Source: Central Bank of Egypt (CBE)

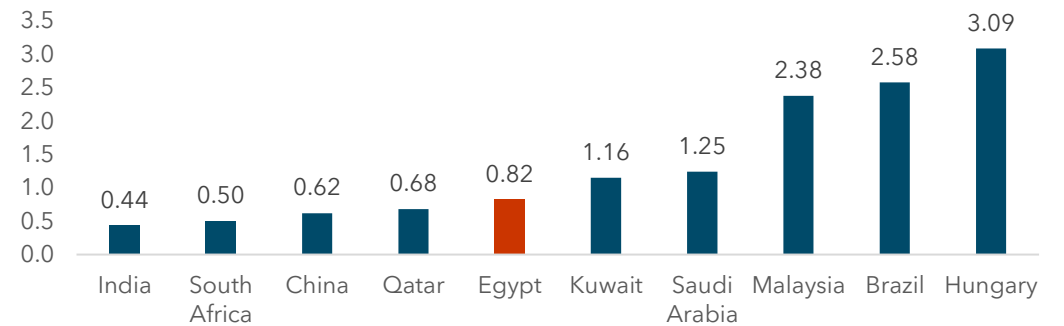
Macroeconomic Indicators (4/4)

Student-Age Population - 2021 (% of total)



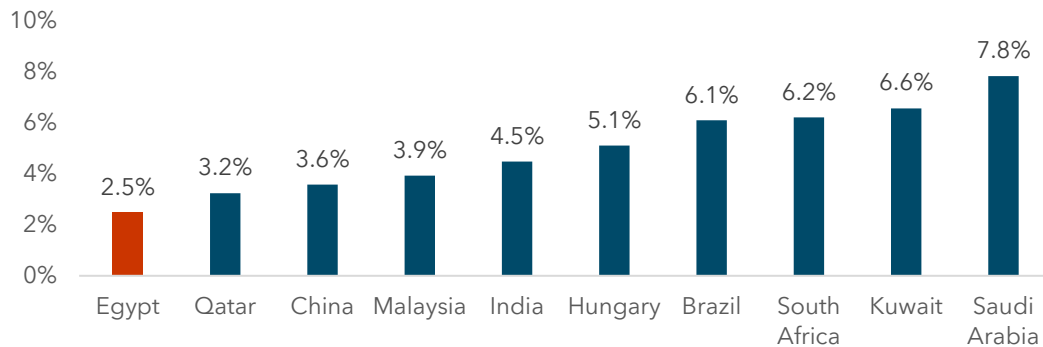
Source: World Bank

No. of Universities/mn Population - 2022



Source: World Higher Education Database - World Bank

Public Expenditure on Education - 2020 (% of GDP)

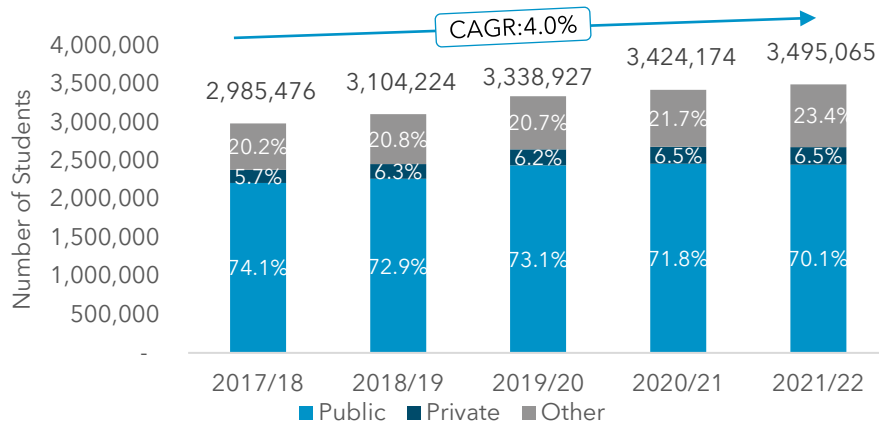


Source: World Bank - CAPMAS

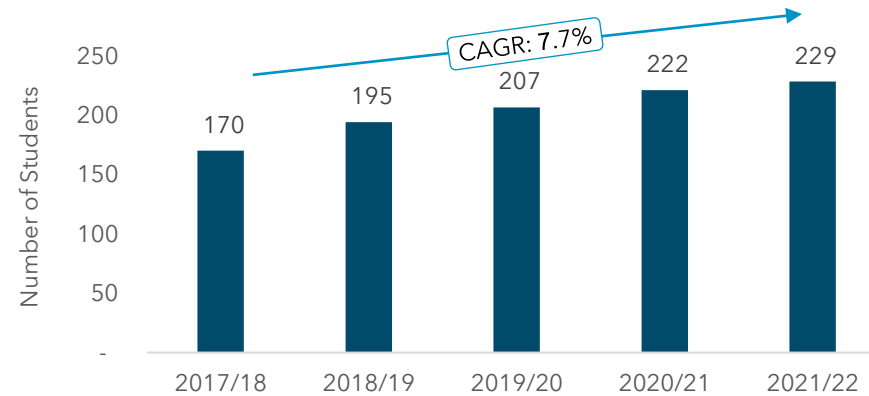
- Egypt has the largest student-age population in comparable emerging markets and the MENA region.
- Given its young and growing population, a strong demand for educational services is projected in the long term.
- Egypt's low number of universities/population, 0.82/mn population, (including public and 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)

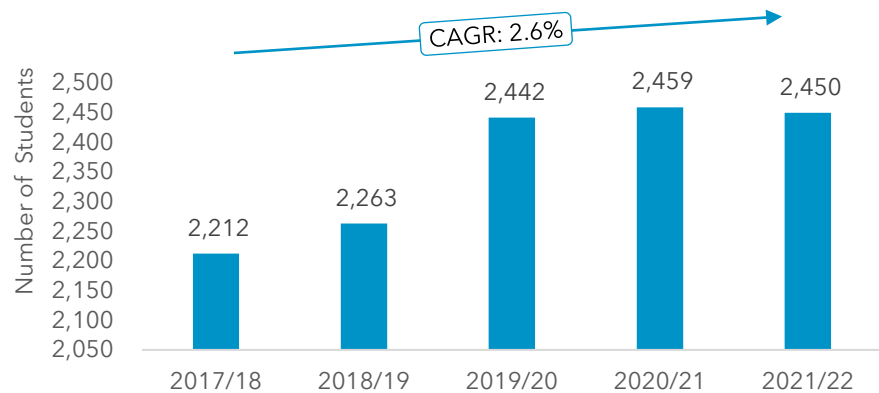
Higher Education Market Share



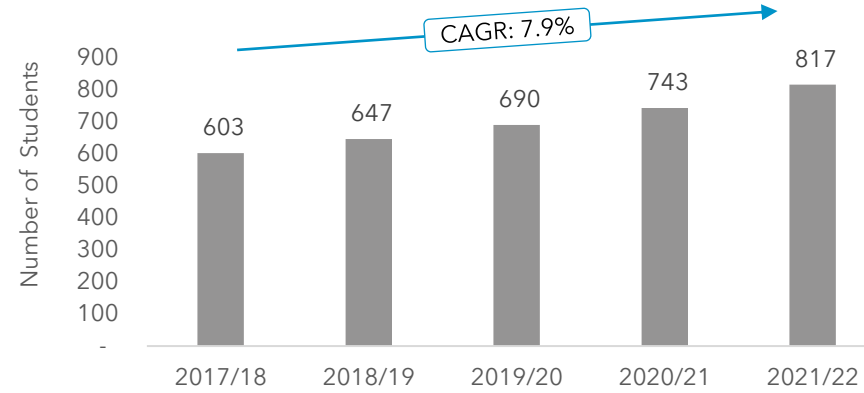
Private Higher Education Market Share (000's)



Public Higher Education Market Share (000's)



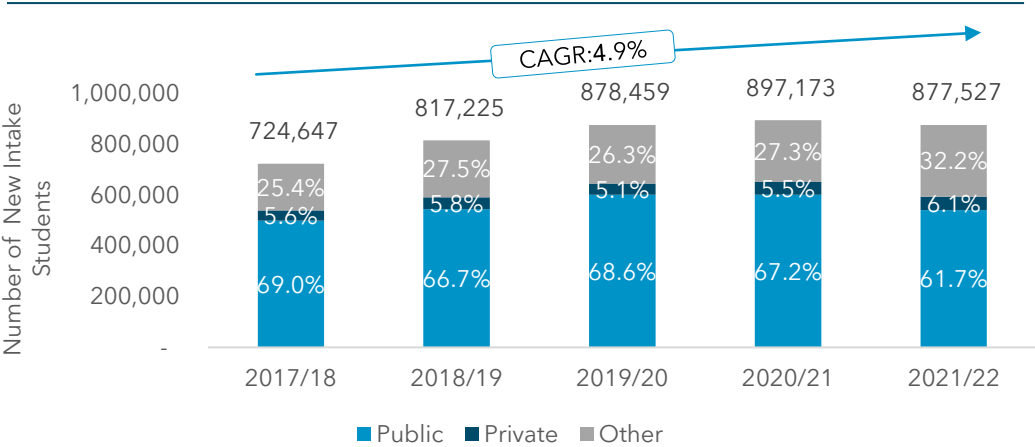
Other Higher Education Market Share (000's)



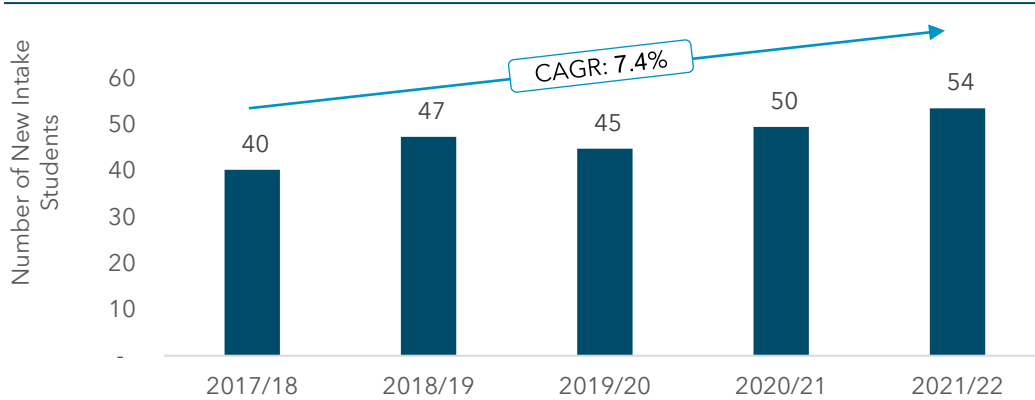
- The higher education sector is growing at a healthy rate (4-yr CAGR of 4.0%), with private higher education recording a market share with a 4-year CAGR of 7.7%, compared to 2.6% for public institutions.
- The expanding market share of private higher education reflects that it is strongly well-positioned 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)

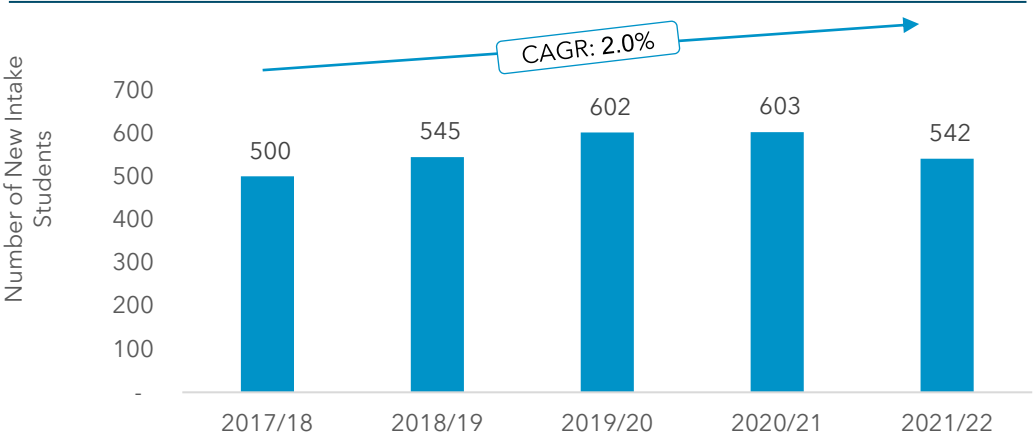
Higher Education New Intake



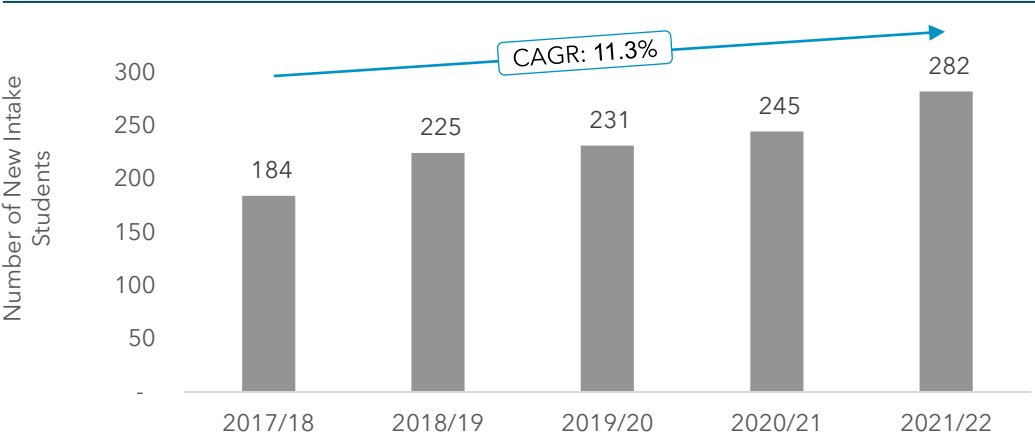
Private Higher Education New Intake (000's)



Public Higher Education New Intake (000's)

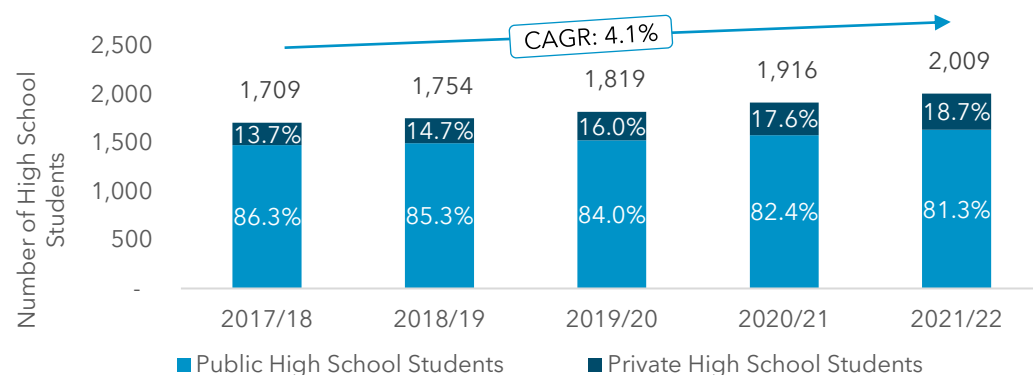


Other Higher Education New Intake (000's)



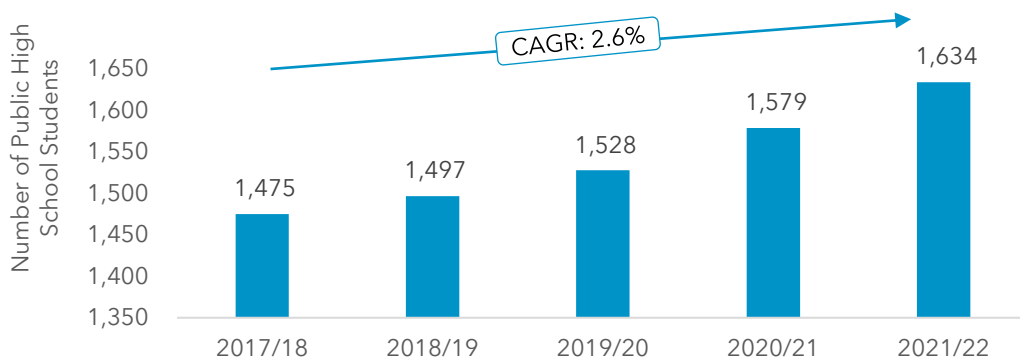
Sector Highlights (3/3)

K12 Market, High School Students (000's)



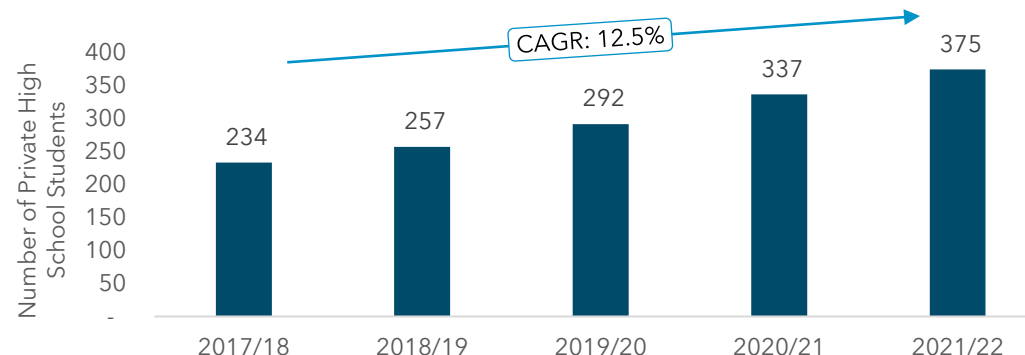
Source: Ministry of Education (MoE) - CAPMAS

Public High Schools Students (000's)



Source Ministry of Education (MoE) - CAPMAS

Private High School Students (000's)



Source: Ministry of Education (MoE) - CAPMAS

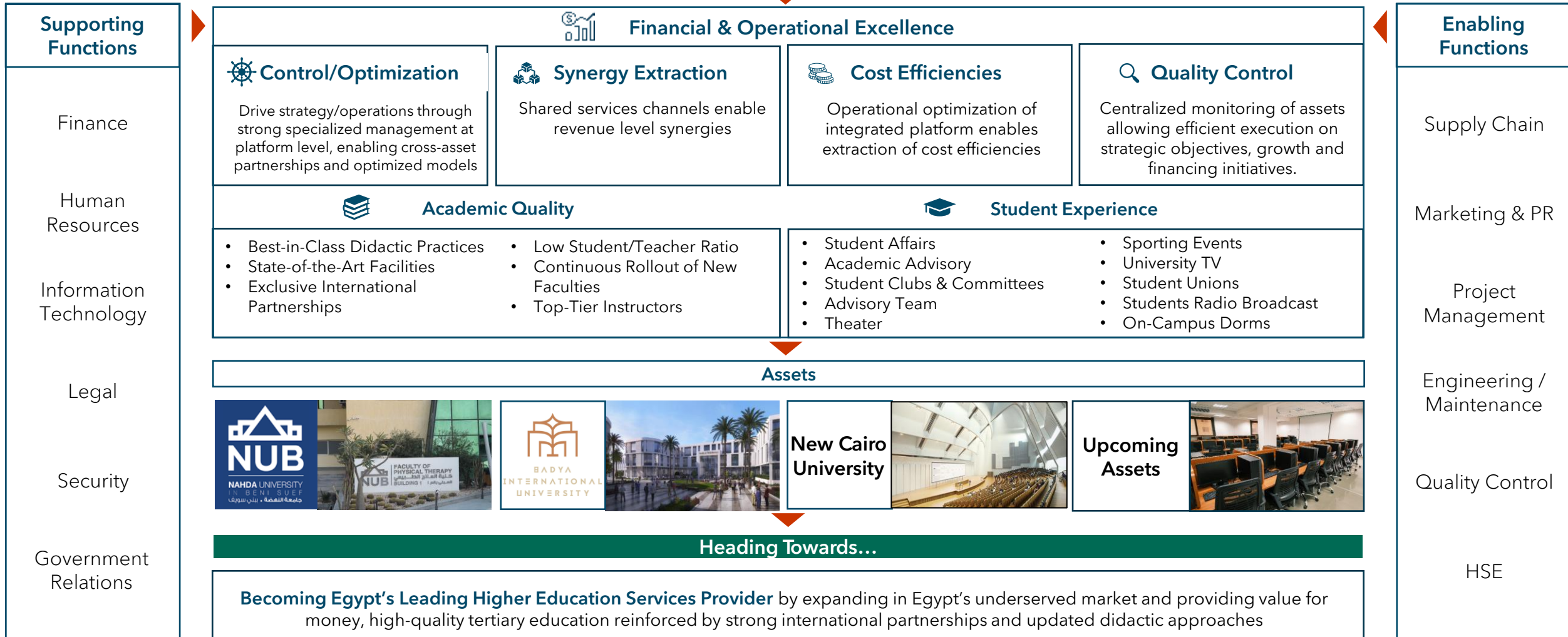
- High school students are those attending their last three years of K-12 education. They are comprised of Thanaweya and other high school programs for senior students (between years 10 and 12).
- Private high school students are growing rapidly at a 4-yr CAGR of 12.5%, compared to just 2.6% for public 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



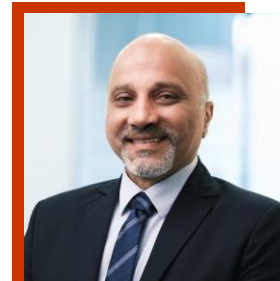
Mohamed El Rashidi
Managing Director & Chief
Executive Officer



Khaled Khater
Chief Financial Officer



Solafa Goueli
Director of Academic Development &
International Relations



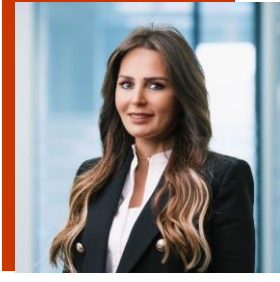
Hossam Shoushan
Group IT Director



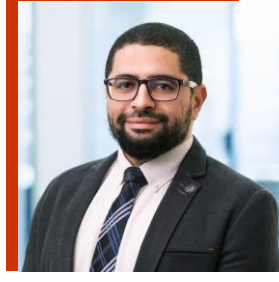
Ahmed El-Hakim
Head of Engineering &
Projects



Iman Badr El Din
Business Development Director



Nehal Ahdy
Marketing & Public
Relations Director



Mohamed El-Tobgy
HSE Manager



Amal Ghoneim
Financial Reporting &
Consolidation Manager



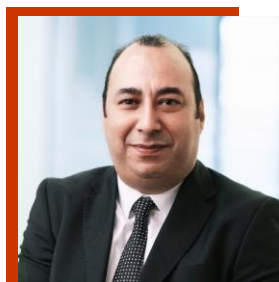
Mohamed El-Feky
Supply Chain Manager



Ahmed Zayed
Head of Investor Relations



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 Rashidy 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



- Partnered with PHD to build a university in Badya
- 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

2015

2016

2017

2018

2019

2020

2021

2022

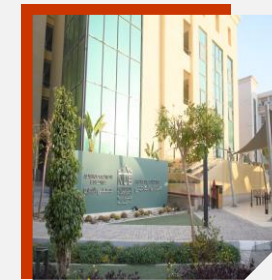
- Acquired Nahda University in Beni Suef (NUB), an operational private university in Upper Egypt offering six faculties: dentistry, pharmacy, marketing & business administration, media, computer science, and engineering
- Launched NUB's dentistry hospital with an investment of EGP 36.5mn
- Began overhauling NUB's Campus



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



- 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



Our Assets - Nahda University in Beni Suef

Upper Egypt's First and Largest Private University



9 Operating Faculties
10 Licensed Faculties



100% owned by
Taaleem



190K SQM in Beni-Suef



12,350 Student
Capacity



1 new faculty &
hospital set to launch

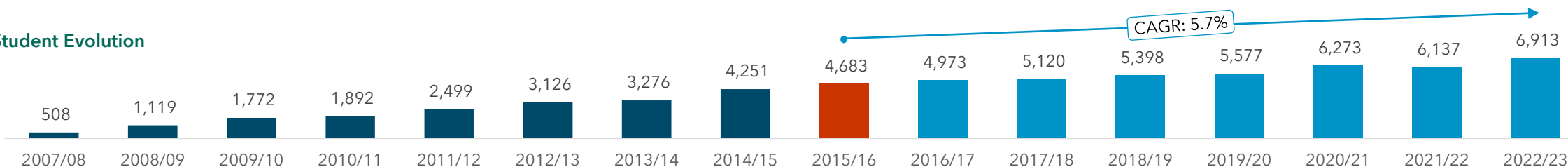


Academic partnerships
with MUVI & NKU



QS University Rating of
4/5

NUB Student Evolution



Growth Avenues

AY 2021/22

- 8 Faculties
- 11,350 Total Licensed Capacity



2000 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



3.6K est. Capacity

Three New Faculties

- 3 new faculties will be established on NUB's new 110K sqm extension acquired in 2020
- Taaleem's management will announce the new faculties once their files are submitted to the SCPU

AY 2022/23

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



2000 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 & 2024/25

- 13 Faculties
- University Hospital
- 16,950 est. Total Capacity



University Hospital

- Currently under construction with EGP 410mn 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 soon

Top-Tier Private University



Planned to operate in
2023/24 -2024-25



60% owned by Taaleem
40% owned by Palm Hills



167K SQM in West Cairo



10,710 Planned Student
Capacity



8 Planned Faculties



Maastricht University

Academic partnership with
Maastricht University

Growth Avenues

MHUC Approval

Received

SCPU Approval

Received

Cabinet Approval

Received

Presidential Decree

In progress

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 2 AY25/26
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 for phases 1 and 2 will be distributed 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 is to be positioned as a top tier university, and its tuition price points will be with a premium over those of NUB

New Acquisition in East Cairo



Located in East Cairo



Initial Capital Injection of EGP c300mn



Hosts up to 7 Faculties



80k SQM

A Third Asset Under Development

The newly acquired university is located in a densely populated area in East Cairo, serving a large fraction of students with means to invest in high quality education. Since inception, Taaleem has gone through several rigorous selection processes to land on a suitable asset to acquire before choosing this new university as an ideal investment opportunity, fulfilling all the key elements of the company's selection criteria.

The acquisition of the university is a step forward towards our strategy of becoming Egypt's leading higher education services provider by expanding in key locations and providing value for money, high-quality tertiary education. The acquisition in New Cairo expands Taaleem's portfolio to three universities, of which, two universities are in Greater Cairo.

Transaction Overview

The acquisition of the university 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. The capital injection will be used to expedite the construction and subsequent launch of the university. Taaleem's investment will bring its ownership to 32% against a capital increase of EGP c300mn 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.

Semi-Green Acquisition

The university in New Cairo is a semi-green asset, meaning that it has already completed part of the licensing process. The university file has received approvals from the Ministry of Housing, Utilities & Urban Communities (MHUC) and the Supreme Council of Private Universities (SCPU), with the licensing process pending only the cabinet's approval and the presidential decree.

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 to continue leveraging its balance sheet to finance its growth plans, which optimizes its capital structure and maximizes 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

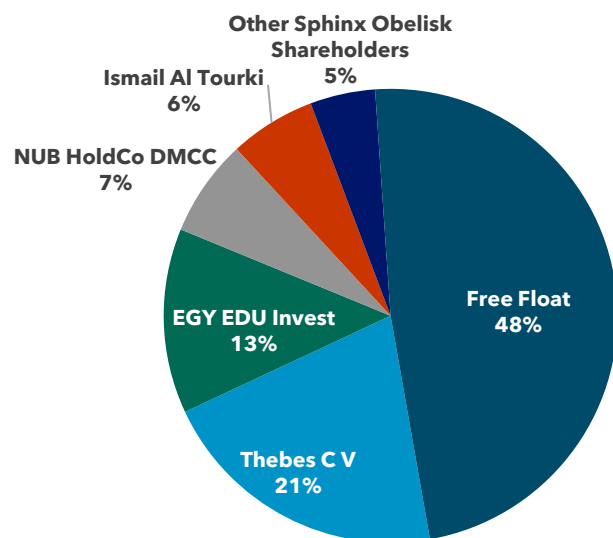
Stock Information

Listed on the Egyptian Stock Exchange (EGX)	March 2021
Ticker	TALM.CA
Number of Shares Outstanding	730,250,000
Market Capitalization (EGP, as of 13 April 2023)	2,285,682,500

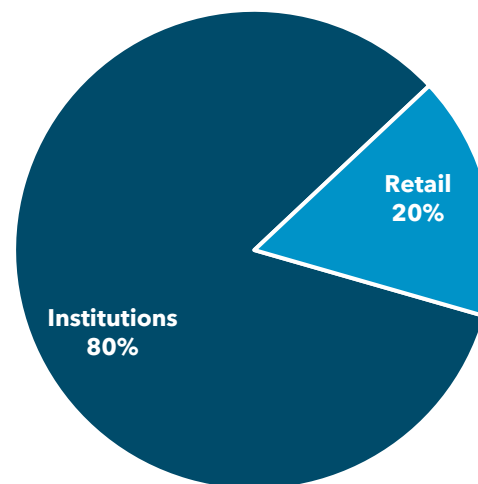


Shareholder Structure (as of 30 March 2023)

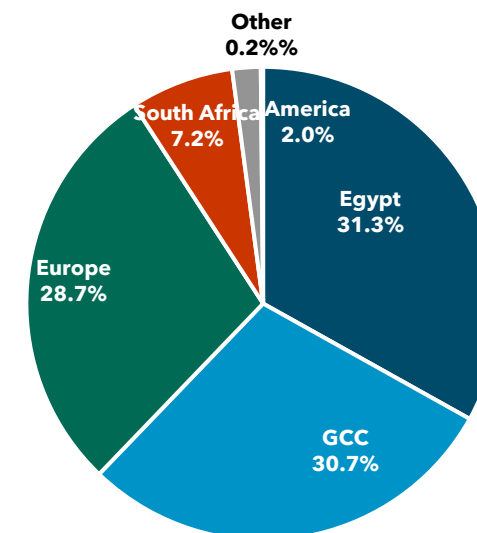
Main Shareholders & Free-Float

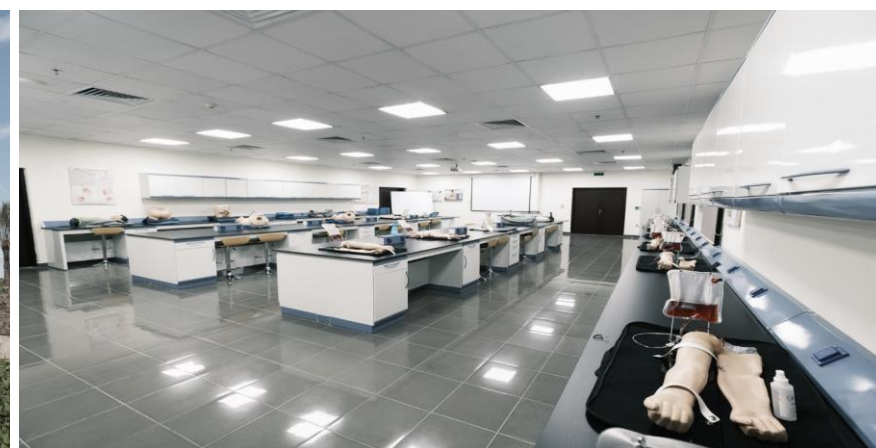


Free Float by Type



Free Float by Geography





Giving Back to the Community



Social Initiatives and Community Engagement

Over 25 medical convoys to rural villages providing dental care, 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

48%

NUB Staff with Disabilities

4%

Academic Staff Trained

53

*As of FY 2022



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

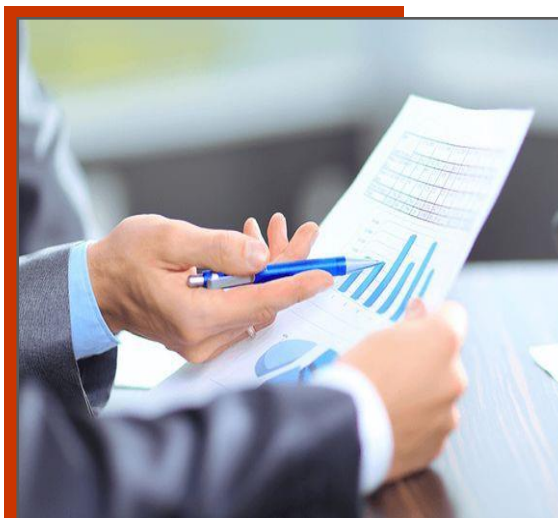
Oversees the Company's financial reporting and audit processes and ensures the effectiveness of the Company's internal control and risk management systems

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

Categorizes the main business risks the Company is exposed to classified as strategic, legal, operational, financial, and primary business risks

Compliance

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

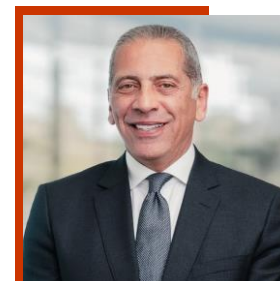
Board of Directors



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



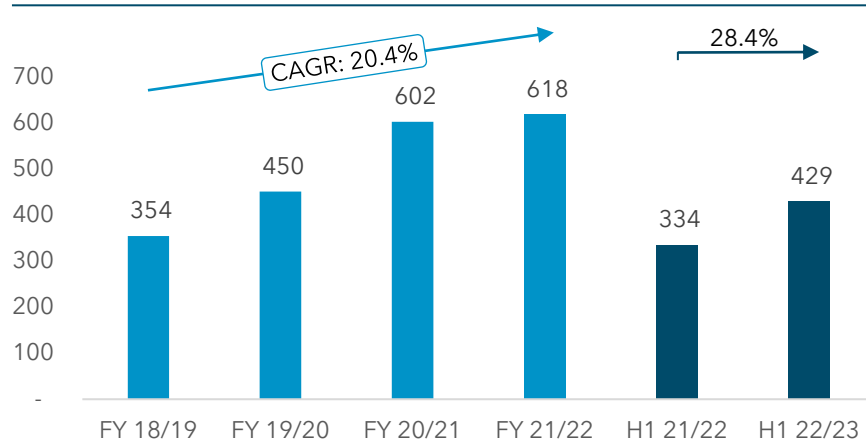
Nabil Kamhawi
Non-Executive Member
Independent

Financial Performance

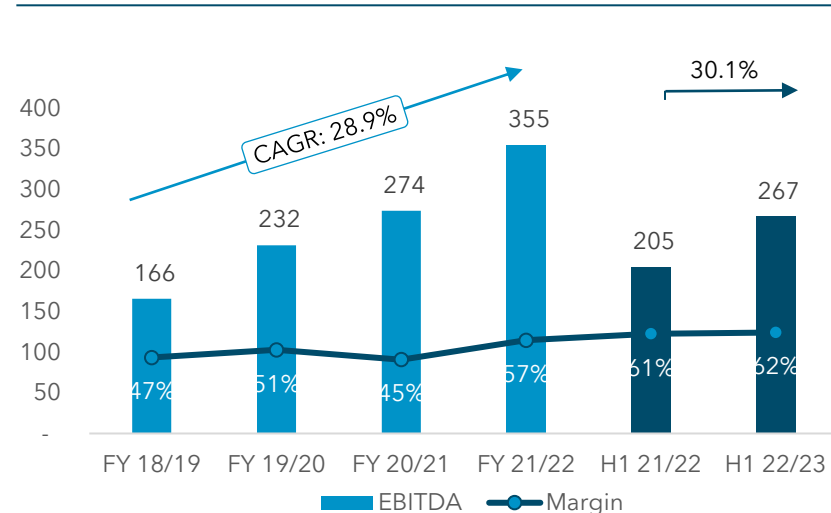


Financial Indicators (1/2)

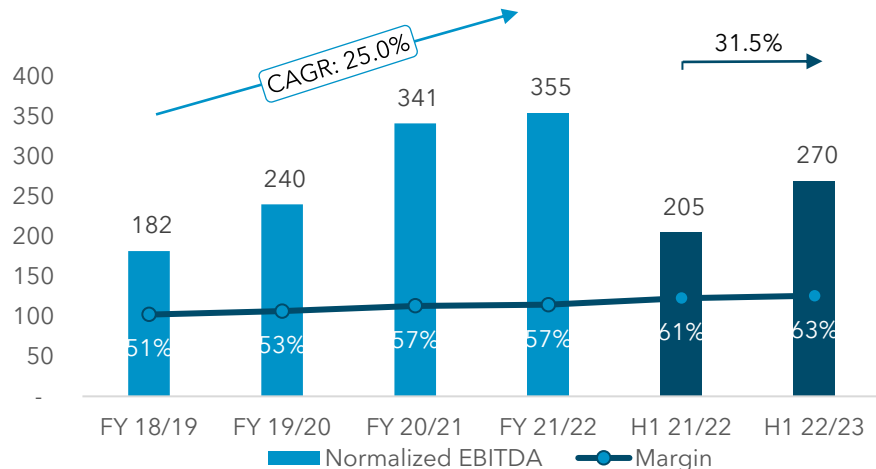
Revenue (EGP mn)



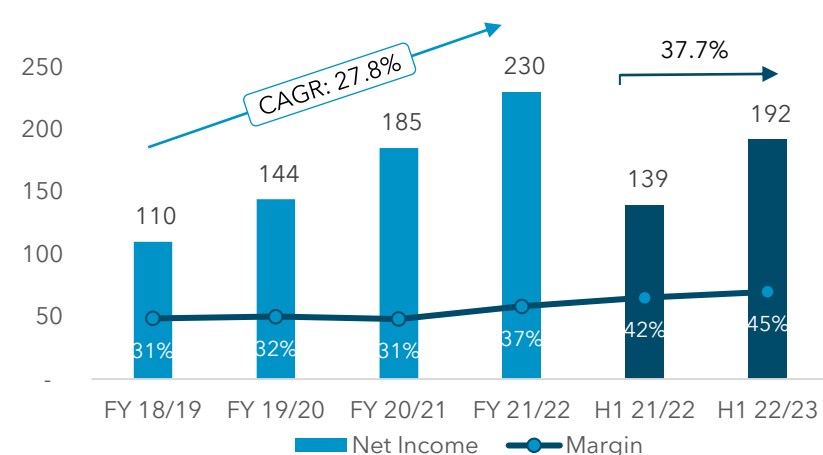
EBITDA (EGP mn)



Adjusted EBITDA (EGP mn)



Net Income (EGP mn)

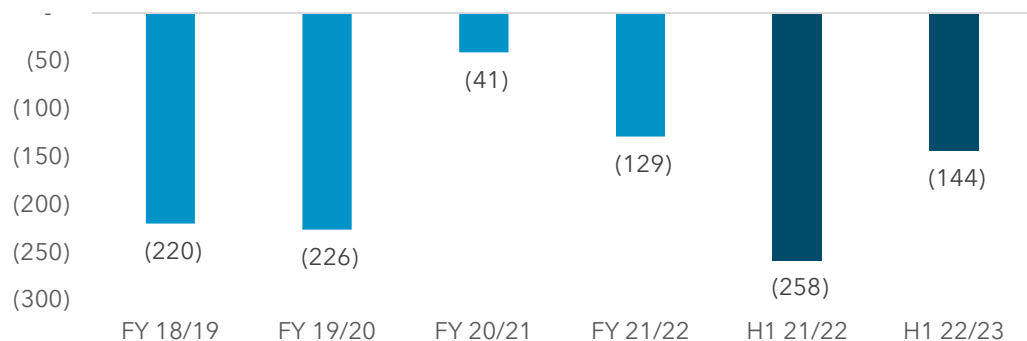


Strong operational performance across the board during H1 22/23

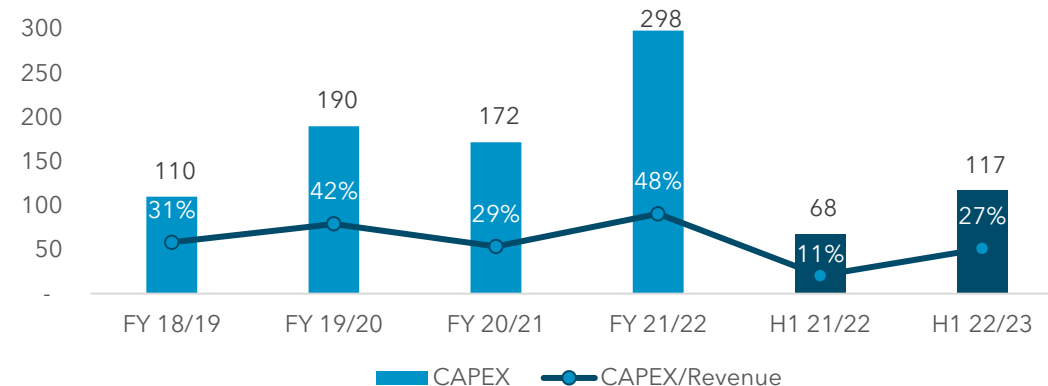
- Total Revenue** landed at EGP 429mn, +28% YoY, mainly on the 13% YoY rise in NUB's student base, reaching 6,913 students. The growth was also attributable to the difference in revenue recognition days, as 100% of semester 1 and 16% of semester 2 of AY 22/23 were recognized in H1 22/23 while 100% of semester 1 and 10% of semester 2 of AY 21/22 in addition to 47% of 2021's summer semester were included in H1 21/22. The higher percentage of revenue recognized in the second semester of AY 22/23 overshadowed the revenue recognized from 2021's summer semester. Normalized revenue grew 24% YoY.
- EBITDA** recorded EGP 267mn, growing 30% YoY with a strong 62% margin. Excluding the ESOP reserve, adjusted EBITDA would have grown by 32% YoY with a 63% margin.
- Net Income** landed at EGP 192mn, reporting a 38% YoY growth and a strong 45% margin.

Financial Indicators (2/2)

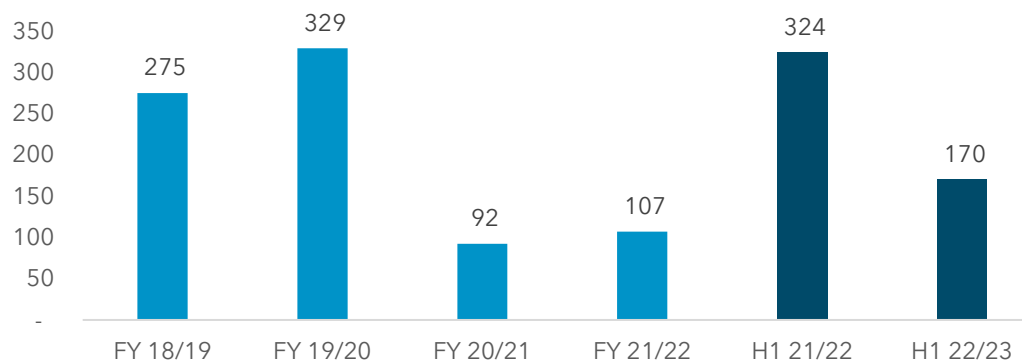
Working Capital (EGP mn)



CAPEX (EGP mn)



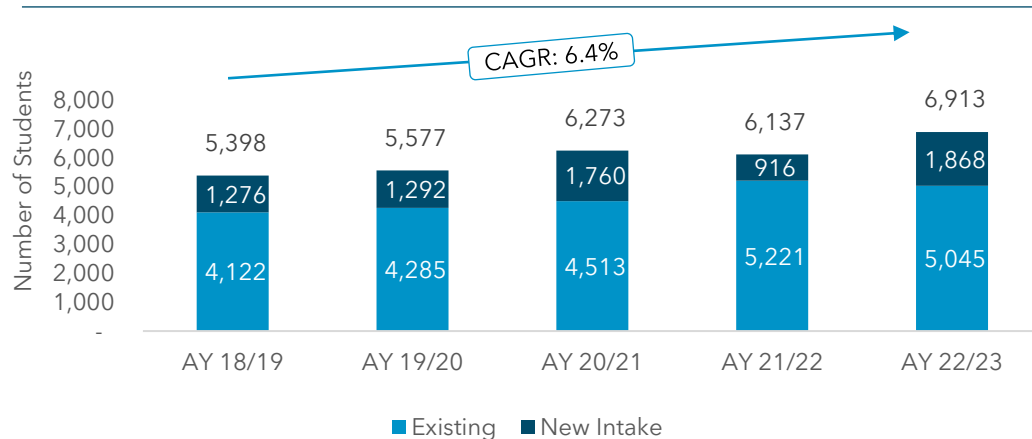
Net Cash/(Debt) (EGP mn)



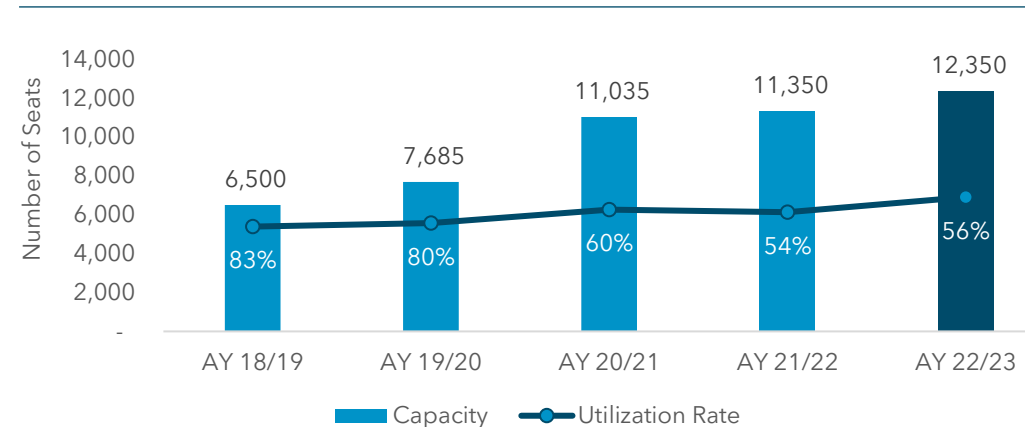
- **Working Capital** recorded negative EGP 144mn as of H1 22/23. Taaleem has a negative working capital, as tuition is collected prior to the beginning of the semester, resulting in a negative cash conversion cycle (CCC).
- **CAPEX** for H1 22/23 landed at EGP 117mn, recording a CAPEX/Sales of 27%, reflecting expenditures on NUB's new faculties and university hospital in the campus expansion.
- Taaleem is in a **Net Cash** position of EGP 170mn, with total cash reaching EGP 491mn, of which EGP 322mn is made up of debt to finance Taaleem's expansion.

Operational Indicators

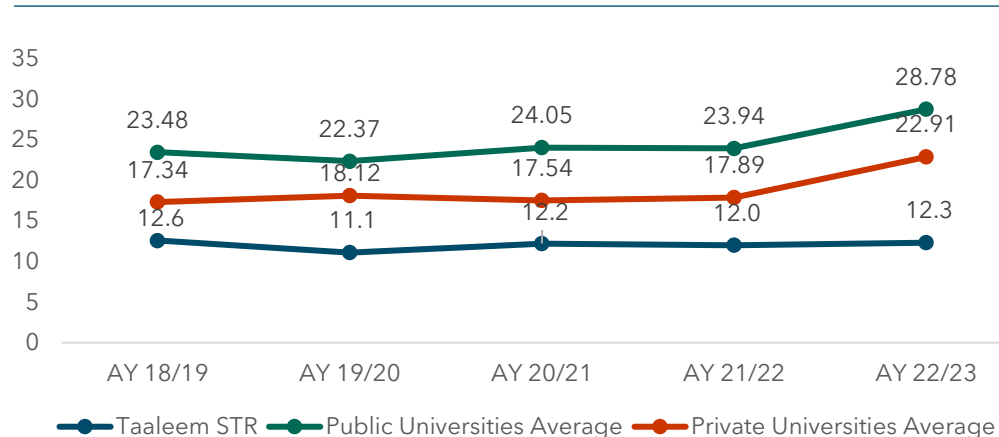
Enrolled Students



Student Capacity



Student-Teacher Ratio



- **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.
- Taaleem's **Student Capacity** for all faculties at NUB reached 12,350 students in the academic year of 2022/23, up from 11,350 students last year, reflecting the addition of the Faculty of Arts to NUB.
- NUB's **Student-Teacher Ratio** stood at 12.3x in the academic year of 2022/23, compared to 12.0x in the previous year, significantly lower than public and private university averages.

Performance Outlook

	FY 2022 Actual	H1 2023 Actual	FY 2023 Guidance
Revenue Growth YoY	3%	28%	Double Digit Growth
EBITDA Margin (%)	57%	62% *Adjusted EBITDA: 63%	High 50's
Operational CAPEX/Sales (%)	3%	2%	2%
Growth CAPEX/Sales (%) **	46%	25%	49%

*H1 2023's EBITDA has been adjusted for reserves allocated to the Employee Stock Option Program (ESOP).

**Refer to slide 36 for historical CAPEX breakdowns

Latest Events



Highlights of the Main Events During the Past 12 Months

SCPU Terminates Centralized Enrollment System

In its meeting on June 8, 2022, the Supreme Council of Private Universities terminated the centralized enrollment system that students were required to use to apply to private universities during AY 21/22, allowing them to directly apply to universities through their websites. It has also restructured the minimum acceptance grading system after the high school students' grades were announced, allowing for a careful analysis of test scores and determination of fair minimum acceptance grades that enabled private universities to admit the number of students required to utilize their capacities.



Taaleem Collaborates with Siemens Healthineers to Provide Cutting-Edge Medical Technologies

On July 25, 2022, Taaleem collaborated with Siemens Healthineers to equip its university hospitals with the latest solutions in the field of medical technology, including installing imaging and laboratory equipment from Siemens Healthineers in NUB's university hospital. In addition, both parties agreed on an educational partnership, allowing medical students to enroll in the Siemens Healthineers Academy. Taaleem and Siemens Healthineers also signed a Memorandum of Understanding to extend their collaboration to Badya University, Taaleem's second asset that is currently under development.



Taaleem Signs MoU with Maastricht University to Establish Academic Partnership in Badya University

On July 31, 2022, Taaleem and Maastricht University, one of the top universities worldwide and the 6th among young universities in the world based on the Times Higher Education ranking, signed an MoU to establish an academic partnership between Badya University and Maastricht University. Under the MoU, Badya University students will receive a supplementary certificate from Maastricht University in addition to Badya University's degree upon graduation, as all the programs will be based on Maastricht University's programs. The agreement also includes the possibility of implementing a student exchange program.



Highlights of the Main Events During the Past 12 Months

AY 22/23 Enrollment Update

On September 12, 2022, Taaleem announced that the enrollment for the AY of 22/23 at NUB progressed strongly, reaching more than double the new intake numbers recorded in the AY of 21/22. NUB's enrollment for the AY of 22/23 reached 1,868, with 9 operating faculties including the newly launched Arts faculty. NUB's strong enrollment is supported by its excellent programs and reputation, and the record number of high school graduates eligible to enroll in universities this year.



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 302mn 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.



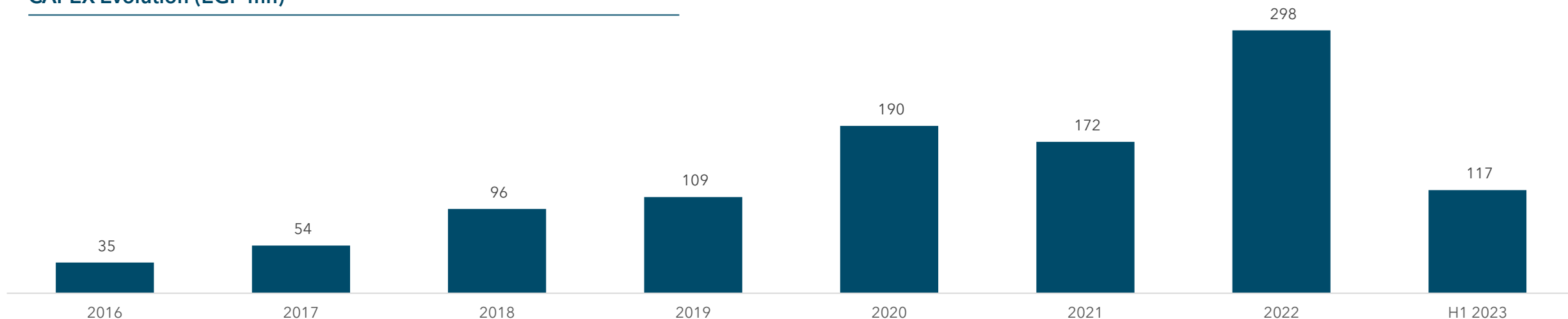


Appendix

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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 busses
- 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 busses

- 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 busses

- 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 64.5mn allocated to establishing NUB's university hospital
- EGP 23.7 allocated to establishing NUB's Faculties of Arts & Architecture
- EGP 8.3mn allocated to the Faculty of Physiotherapy
- EGP 12.5mn in infrastructure costs
- EGP 8.1mn in maintenance CAPEX

Income Statement

EGP (000's)	H1 20/21	H1 21/22	H1 22/23	YoY Δ
Tuition Fees	305,396	320,708	410,680	28.1%
Student Housing Subscription	3,379	3,205	3,890	21.4%
Bus Subscription	200	66	154	132.4%
Other Educational Fees	8,131	10,094	14,189	40.6%
Total Revenue	317,106	334,074	428,913	28.4%
Operating Costs	(89,538)	(99,357)	(114,503)	15.2%
Gross Profit	227,568	234,717	314,410	34.0%
Margin	71.8%	70.3%	73.3%	304 bps
G&A Expenses	(82,038)	(62,360)	(79,145)	26.9%
Provisions	-	-	-	N/A
Other Income	8,678	1,815	1,641	-9.6%
Operating Profit	154,207	174,172	236,906	36.0%
Margin	48.6%	52.1%	55.2%	310 bps
Net Finance Income/(Cost)	14,172	6,780	12,432	83.4%
EBT	168,379	180,952	249,338	37.8%
Current Tax	(38,011)	(42,538)	(59,589)	40.1%
Deferred Tax	(768)	1,070	2,338	118.4%
Net Profit	129,601	139,485	192,088	37.7%
Margin	40.9%	41.8%	44.8%	303 bps
EPS	0.17	0.18	0.26	
Weighted Average Number of Shares Outstanding	730,250,000	730,250,000	730,250,000	
Normalized EPS*	0.17	0.18	0.26	

*Normalized for the difference in number of shares by dividing the period's earnings on the latest period's number of shares

Balance Sheet

EGP (000's)	H1 20/21	H1 21/22	H1 22/23	YoY Δ
Inventories	5,098	4,700	5,468	16.3%
Trade & Other Receivables	32,149	73,964	88,150	19.2%
Due from Related Parties	3,001	-	-	N/A
Cash on Hand & at Banks	281,997	323,762	491,400	51.8%
Treasury Bills	-	-	-	N/A
Total Current Assets	322,245	402,426	585,018	45.4%
Fixed Assets	775,253	816,477	1,114,638	36.5%
Intangible Assets	522,223	522,016	521,808	0.0%
Right to Use	-	42,157	39,989	-5.1%
Trade & Other Receivables	16,835	16,265	15,694	-3.5%
Total Non-Current Assets	1,314,311	1,396,915	1,692,129	21.1%
Total Assets	1,636,556	1,799,341	2,277,147	26.6%
Loans & Credit Facilities (due within one year)	-	-	-	N/A
Provisions	5,624	5,620	4,731	-15.8%
Leasing Contracts Liabilities	-	6,016	11,151	85.4%
Trade & Other Payables	92,684	84,460	95,666	13.3%
Deferred Revenue	252,508	246,435	130,962	-46.9%
Due to Related Parties	-	-	-	N/A
Current Income Tax Liability	38,133	42,660	59,456	39.4%
Total Current Liabilities	388,949	385,191	301,966	-21.6%
Loans & Credit Facilities	-	-	321,572	N/A
Deferred Tax Liabilities	100,919	99,957	97,893	-2.1%
Leasing Contracts Liabilities	-	40,991	38,028	-7.2%
Trade & Other Payables	63,238	27,066	13,533	-50.0%
Total Non-Current Liabilities	164,157	168,014	471,026	180.3%
Paid Up Capital	730,250	730,250	730,250	0.0%
Legal Reserve	1,495	3,020	9,785	224.0%
Retained Earnings	341,851	501,155	750,142	49.7%
Capital & Reserves	1,073,596	1,234,425	1,490,177	20.7%
Non-Controlling Interests	9,854	11,711	13,978	19.4%
Total Equity	1,083,450	1,246,136	1,504,156	20.7%
Total Liabilities & Equity	1,636,556	1,799,341	2,277,147	26.6%

Cash Flow

EGP (000's)	H1 20/21	H1 21/22	H1 22/23
Net Profit Before Tax	168,379	180,952	249,338
Adjusted for:			
Depreciation	23,276	25,636	23,849
Amortization of intangible assets	104	103	103
Amortization of right of use	-	4,940	5,797
Rent contracts interest expense	-	2,461	2,901
Impairment of due from related party	927	-	-
Impairment of Receivables & Other Debit Balances	-	-	-
Gain from Sale of Fixed Assets	-	-	51
Interest Income	(14,496)	(10,635)	(15,574)
ESOP Reserve	-	-	2,903
Interest Expense	-	-	1,339
Profits Before Changes in Working Capital	178,190	203,457	270,708
Changes in Working Capital:			
Inventories	(40)	534	(432)
Trade & Other Receivables	(8,877)	(2,249)	(15,435)
Due from related parties	(428)	1	-
Trade & Other Payables	27,639	(40,839)	(26,195)
Deferred revenue	73,509	215,209	42,208
Due to related parties	(33)	-	-
Taxes paid during the period	(45,927)	(55,003)	(70,190)
Provisions Used	-	(133)	(125)
Provisions Formed	-	-	-
Proceeds from Amounts Paid under Investements	-	-	-
Restricted Cash	-	-	200
Net cash generated from operating activities	224,034	320,977	200,738
Payments for purchasing PP&E	(147,203)	(67,714)	(116,976)
Proceeds from Sales of Fixed Assets	-	-	-
Interest Received	13,250	10,635	14,234
Net cash flows from investing activities	(133,953)	(57,079)	(102,742)
Capital Increase	-	-	-
Settlement of Deferred Consideration for the Acquired Subsidiary	-	-	-
Profit share distribution to employees	(7,756)	(12,671)	(11,750)
Dividends Distribution	(110,268)	-	-
Acquisition of Non-controlling Interests	-	-	-
Rent Contract Liabilities	-	(4,167)	(7,292)
Tax on expected dividends distribution to shareholders	(19,140)	(15,705)	(15,935)
Loans & Credit Facilities	-	-	321,572
Cash Flow from Financing Activities	(137,164)	(32,543)	286,596
Net (decrease) increase in cash and cash equivalents	(47,083)	231,355	384,592
Cash and cash equivalents at beginning of the year	328,880	92,207	106,809
Effect of Changes in Accounting Standards	-	-	-
Cash and cash equivalents at end of the year	281,797	323,562	491,400

THANK YOU

For more information, please contact the Investor Relations Team: IR@taaleem.me