



Investor Presentation

Q1 2023/24

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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, 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 **392** million

Q1 23/24

▲ 71% YoY

Adjusted EBITDA*

EGP **288** million

Q1 23/24

▲ 90% YoY
73% Margin

Net Income

EGP **221** million

Q1 23/24

▲ 104% YoY
56% Margin

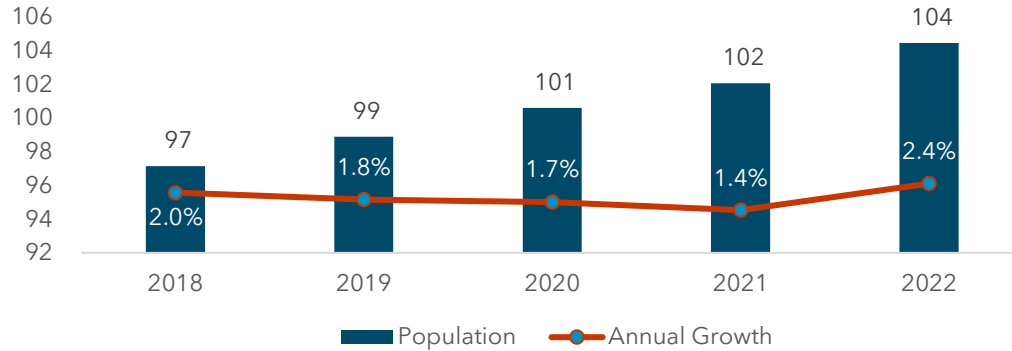
*EBITDA is adjusted for EGP 2.3mn ESOP expense and EGP 0.7mn proceeds from sale of assets in Q1 2024 and for EGP 2.1mn ESOP expense in Q1 2023.

Fertile Growth Environment



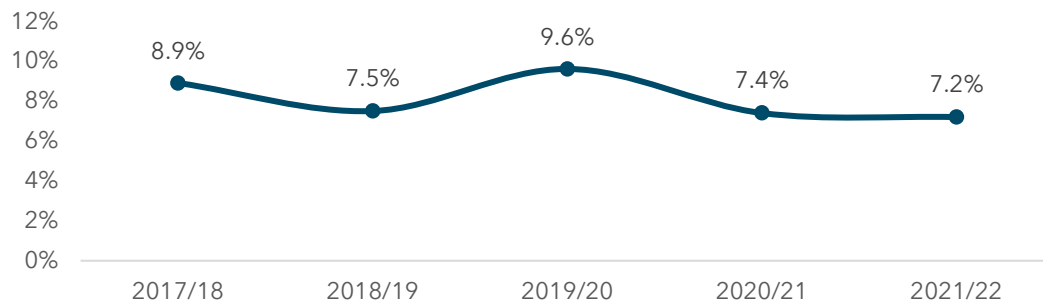
Macroeconomic Indicators (1/4)

Population (mn)



Source: CAPMAS

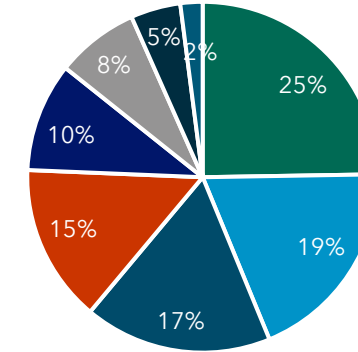
Unemployment Rate (% of population)



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+

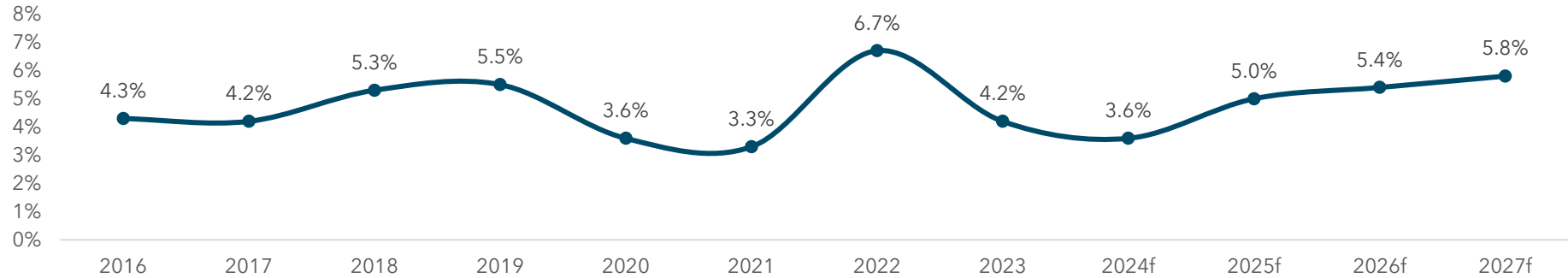


Source: CAPMAS

- 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.
- 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.

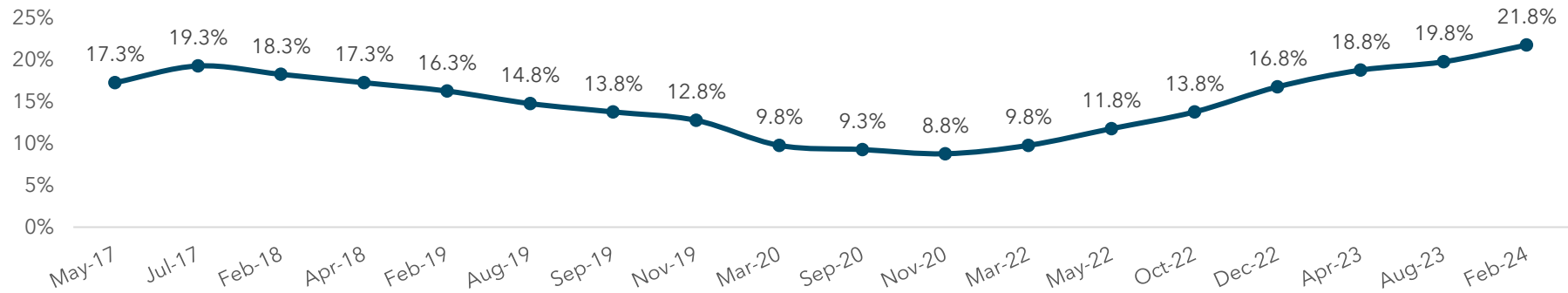
Macroeconomic Indicators (2/4)

Real GDP Growth



Source: International Monetary Fund (IMF)

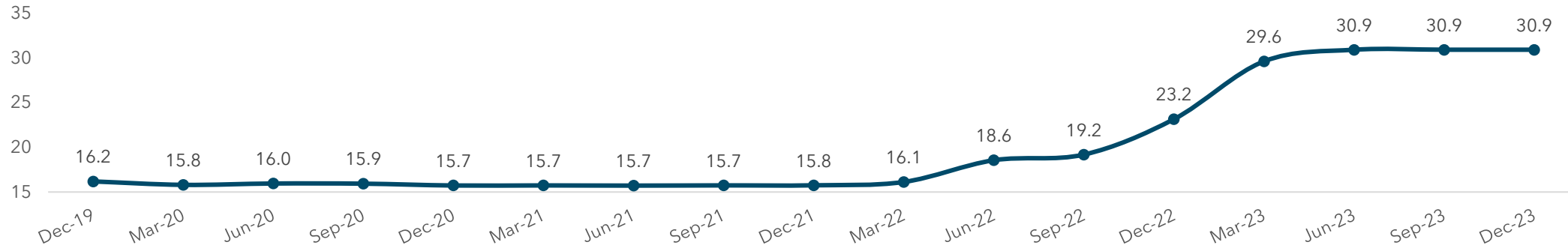
CBE Discount Rate



Source: Central Bank of Egypt (CBE)

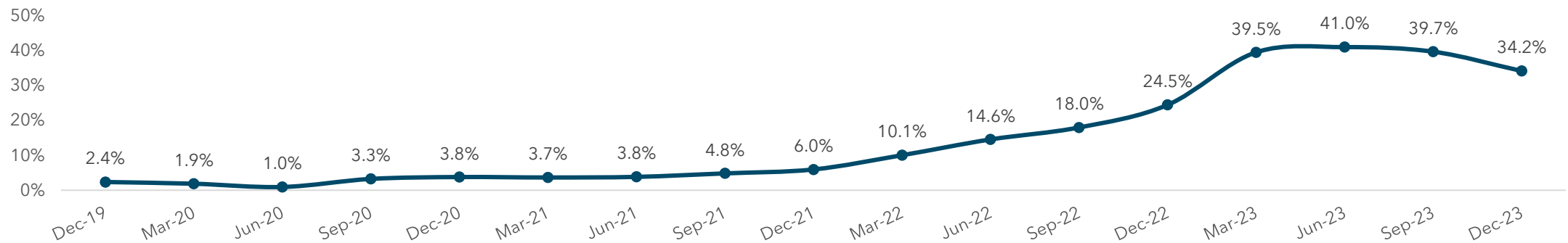
Macroeconomic Indicators (3/4)

Average USD/EGP



Source: Central Bank of Egypt (CBE)

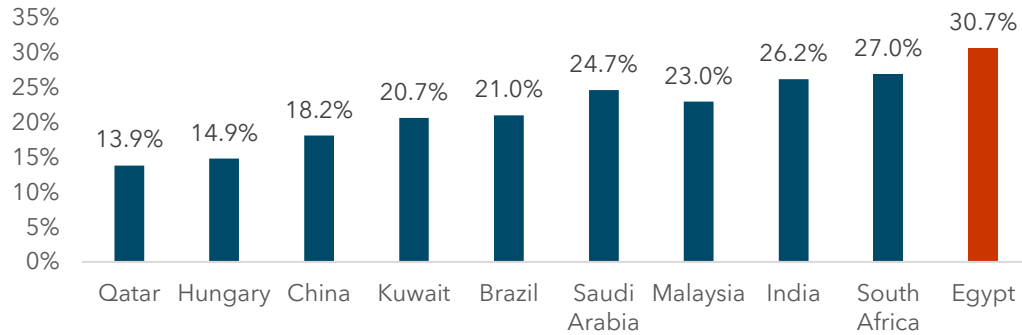
Core Inflation (YoY)



Source: Central Bank of Egypt (CBE)

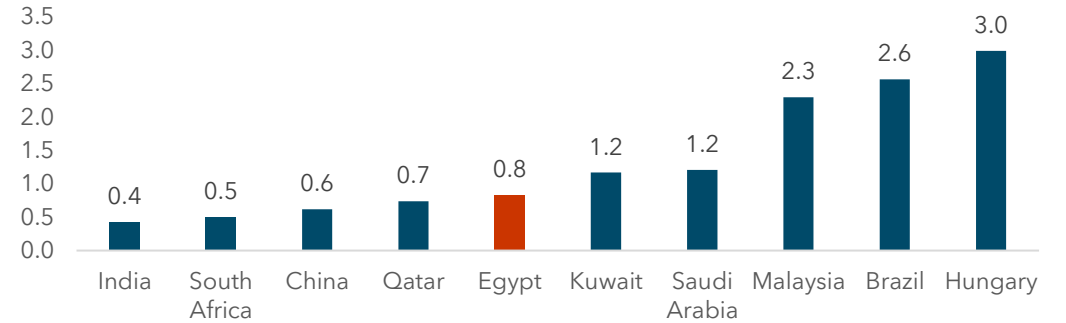
Macroeconomic Indicators (4/4)

Student-Age Population - 2022 (% of Total)



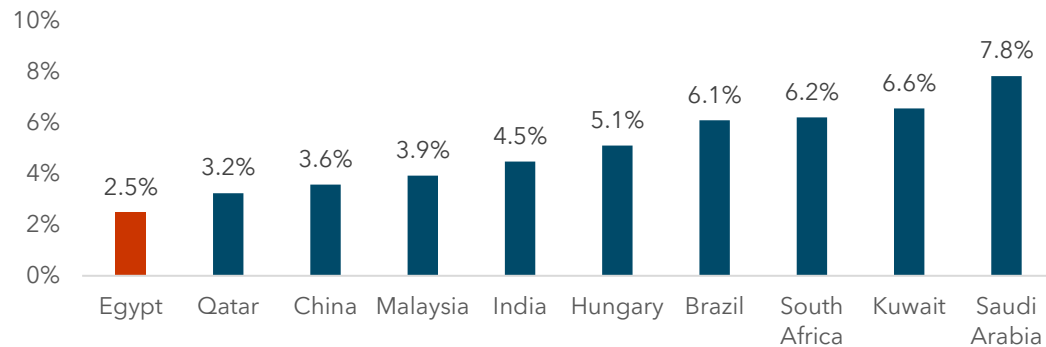
Source: World Bank

No. of Universities/mn Population - 2022



Source: World Higher Education Database - World Bank

Public Expenditure on Education - 2020 (% of GDP)

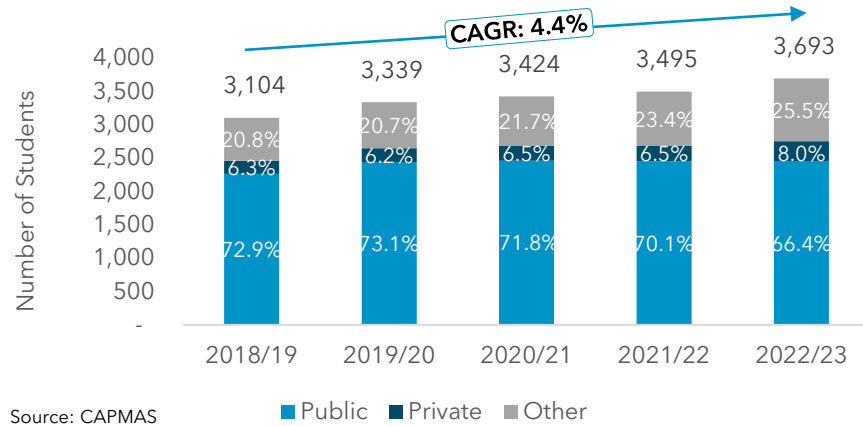


Source: World Bank - CAPMAS

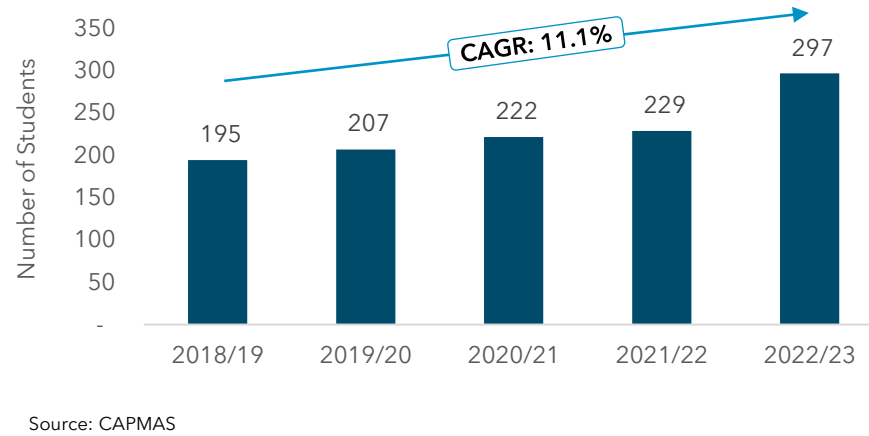
- Egypt has the largest student-age population in comparable emerging markets and the MENA region.
- Given its young and growing population, a strong demand for educational services is projected in the long term.
- Egypt's relatively low number of universities/population, 0.82/mn population, (including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

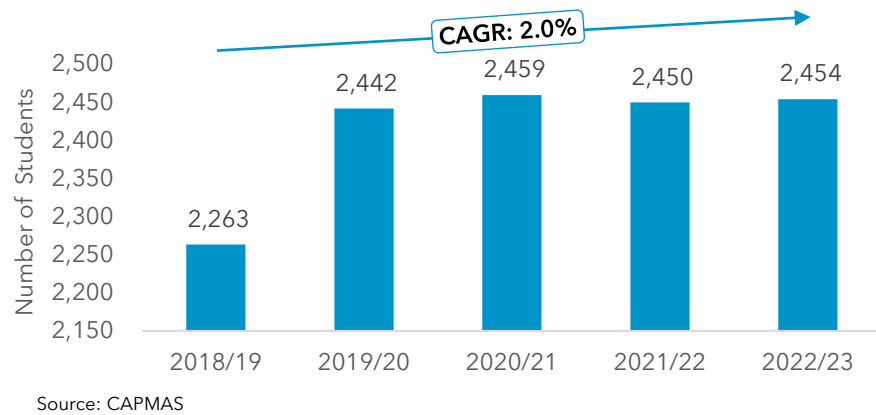
Higher Education Market (Students, 000's)



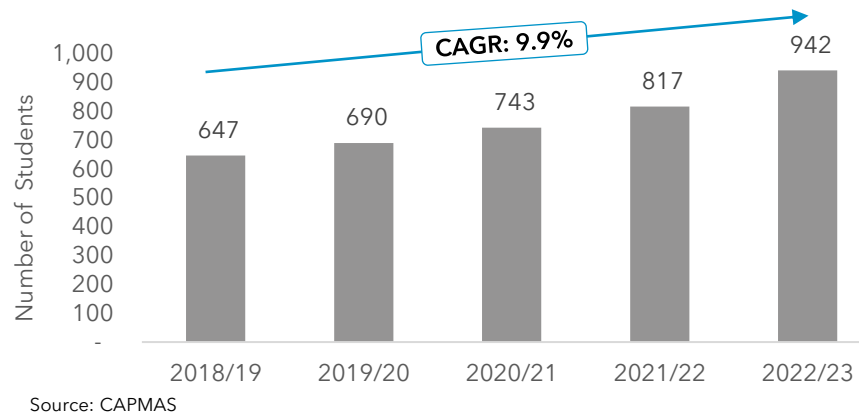
Private Higher Education Market Share (Students, 000's)



Public Higher Education Market Share (Students, 000's)



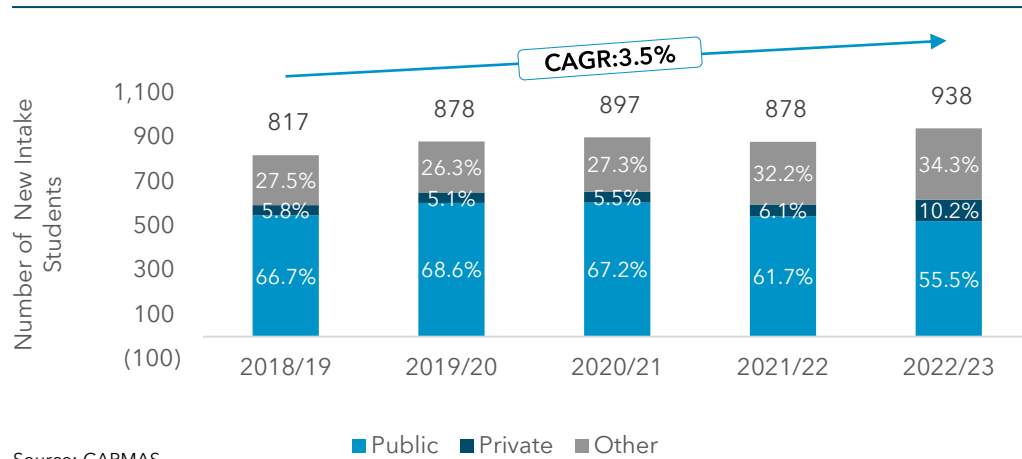
Other Higher Education Market Share (Students, 000's)



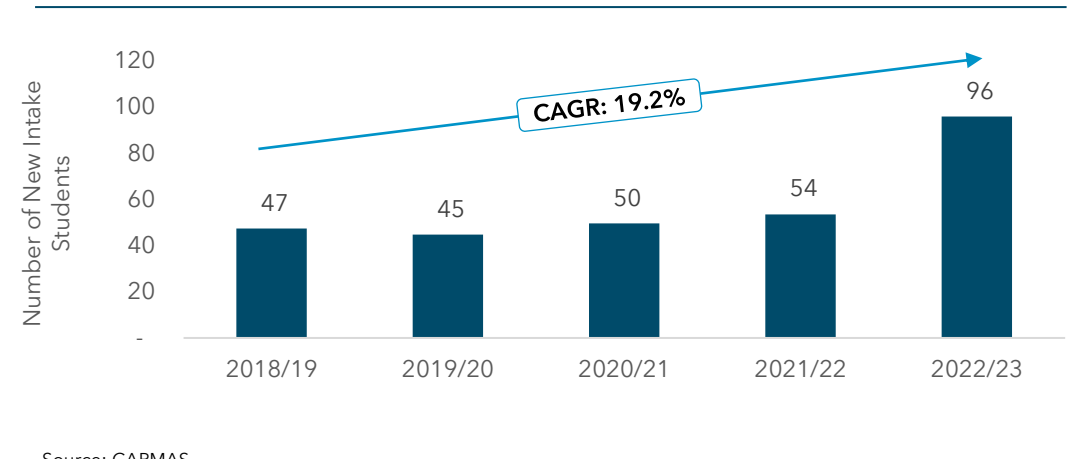
- The higher education sector is growing at a healthy rate (4-yr CAGR of 4.4%), with private higher education, recording a 4-year CAGR of 11.1%, compared to 2.0% for public institutions.
- The expanding market share of private higher education reflects that it is strongly well-positioned for growth.
- "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)

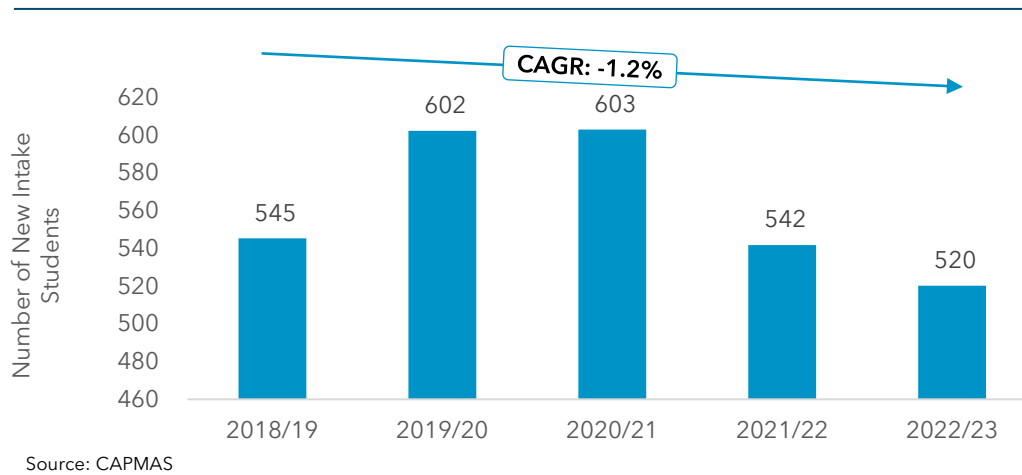
Higher Education New Intake (Students, 000's)



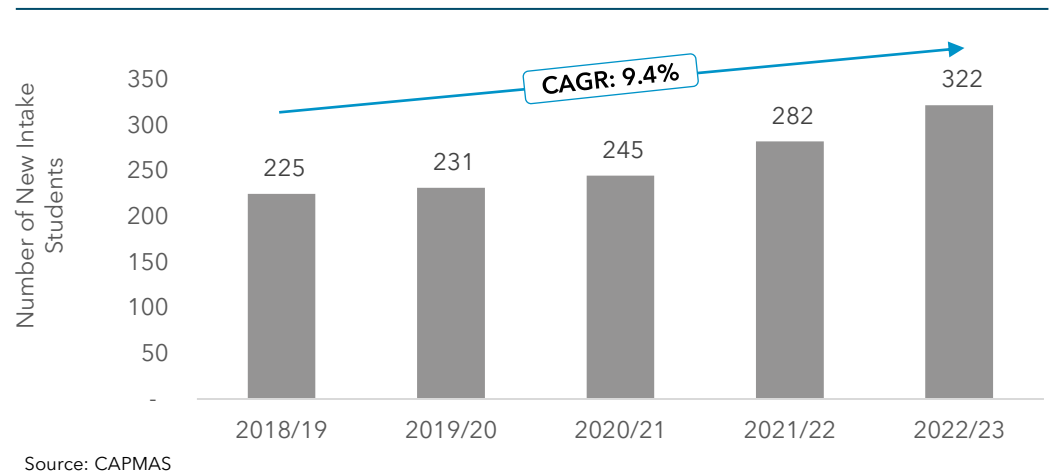
Private Higher Education New Intake (Students, 000's)



Public Higher Education New Intake (Students, 000's)

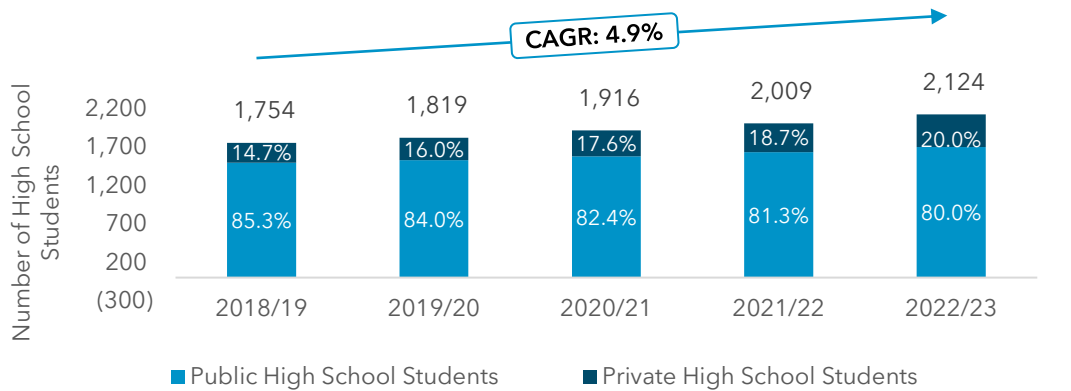


Other Higher Education New Intake (Students, 000's)



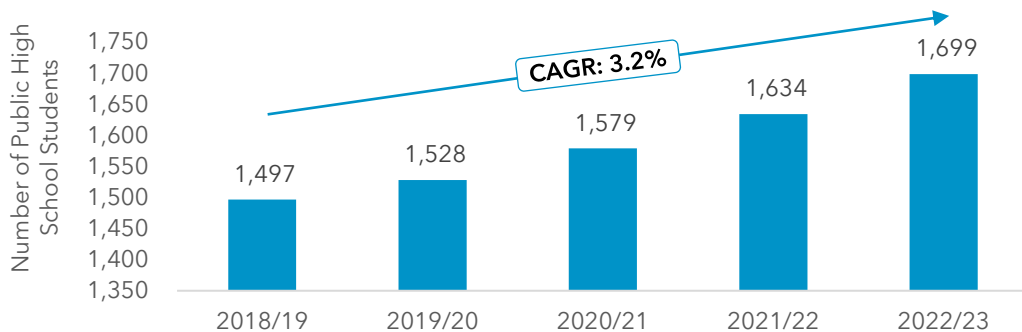
Sector Highlights (3/3)

Total High School Students (000's)



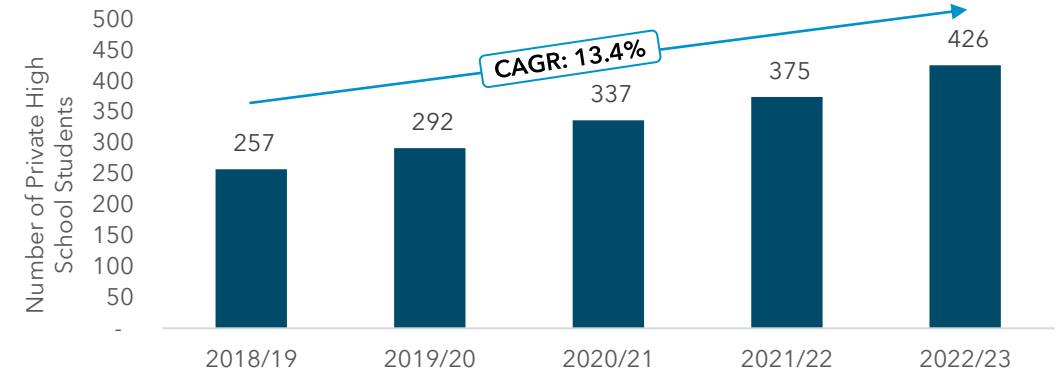
Source: Ministry of Education (MoE) - CAPMAS

Public High Schools Students (000's)



Source Ministry of Education (MoE) - CAPMAS

Private High School Students (000's)



Source: Ministry of Education (MoE) - CAPMAS

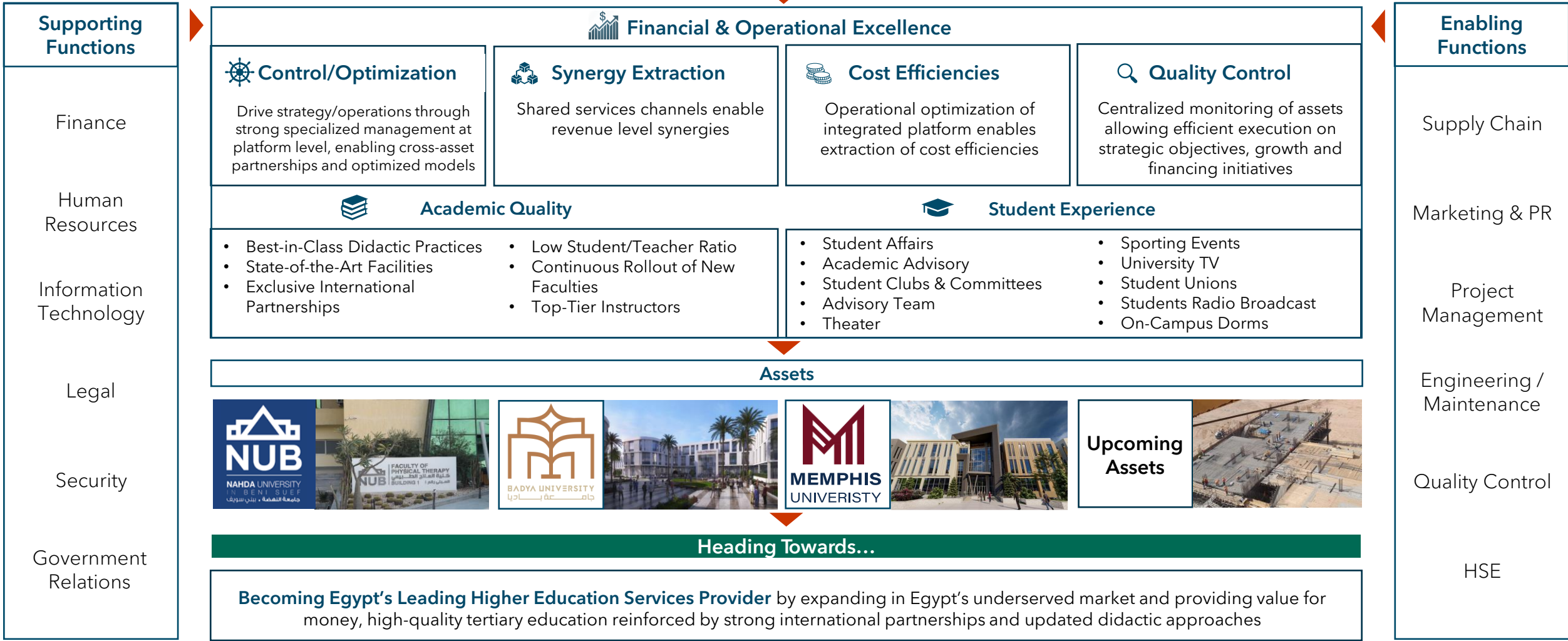
- High school students are those attending their last three years of K-12 education. They are comprised of Thanaweya Amma and other high school programs for senior students (between years 10 and 12).
- Private high school students are growing rapidly at a 4-yr CAGR of 13.4%, compared to just 3.2% for 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



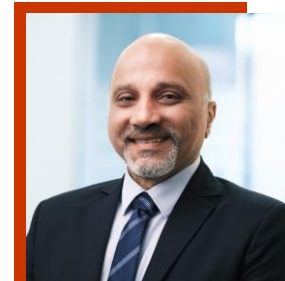
Mohamed El Rashidi
Managing Director & Chief Executive Officer



Khaled Khater
Chief Financial Officer



Solafa Goueli
Director of Academic Development & International Relations



Hossam Shoushan
Group IT Director



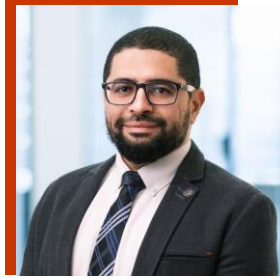
Ahmed El-Hakim
Head of Engineering & Projects



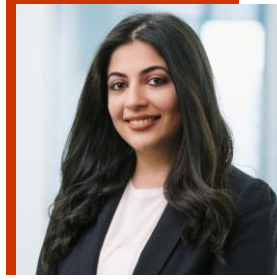
Nehal Ahdy
Marketing & Public Relations Director



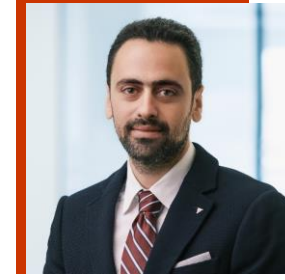
Iman Badr El Din
Business Development Director



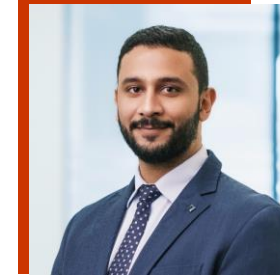
Mohamed El-Tobgy
HSE Manager



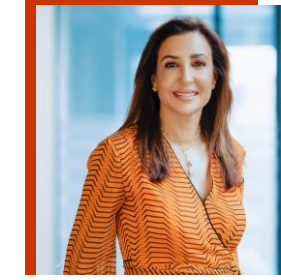
Amal Ghoneim
Financial Reporting & Consolidation Manager



Mohamed El-Feky
Supply Chain Manager



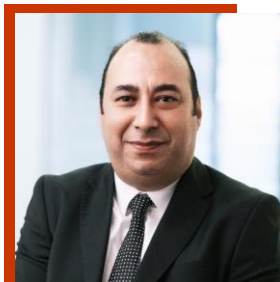
Ahmed Zayed
Head of Investor Relations



Sally Halawa
Head of Projects & 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



- Received presidential decree for Arts & Architecture and launched Arts in AY 22/23.
- Signed binding documents to acquire University in East Cairo
- 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
- NUB received 4-star rating Qs World University
- Badya University signed an agreement with the University of Texas Medical Branch (UTMB).



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



13,350 Current Student
Capacity



1 New Faculty &
Hospital Set to Launch

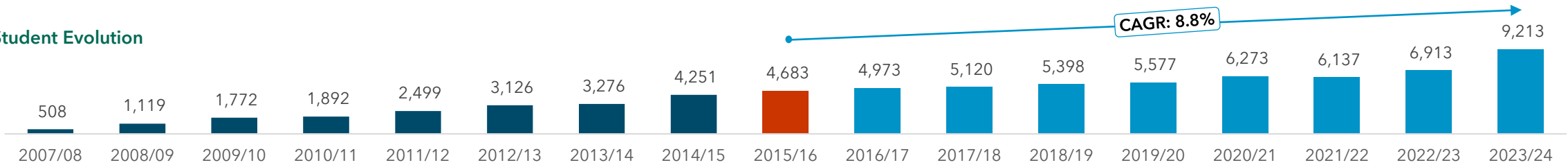


Academic Partnerships
with MUVI & NKU

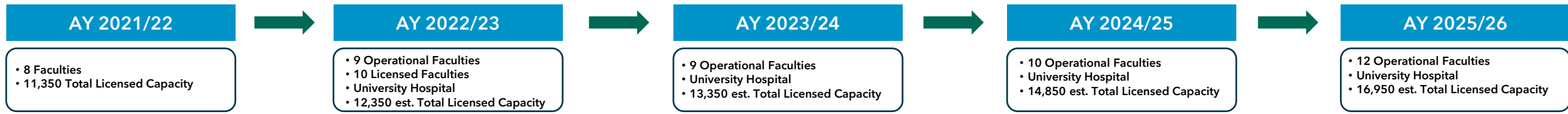


QS University Rating of
4/5

NUB Student Evolution



Growth Avenues



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



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 2024 with expected new intake quota of 200 students



University Hospital

- Currently under construction with EGP 570mn of expected 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



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.



Badya University

Top-Tier Private University



60% owned by Taaleem
40% owned by Palm Hills



Fully Licensed



12,500 Planned Student Capacity



8 Planned Faculties



Academic International Partnerships



Planned to operate in 2024-25



167K SQM in West Cairo

Development Roadmap



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	70 Beds	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 from Ahli United Bank (AUB) was granted 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

A Unique Value Proposition



Planned to operate in 2025-26



32% owned by Taaleem



80K SQM in East Cairo



7,800 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
Medicine	2,000	Phase 1 AY 25/26
Engineering	1,500	Phase 1 AY 25/26
Business & Economics	1,200	Phase 1 AY 25/26
Computer Science	1,600	TBA
Physiotherapy	1,500	TBA
Additional Faculty (TBA)	TBA	TBA
University Hospital	70 Beds	TBA

Investment

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

Pricing

- Memphis University is to be positioned as a Unique Value Offering, striking the right balance between high-quality education, exceptional student experience, and competitive pricing.

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

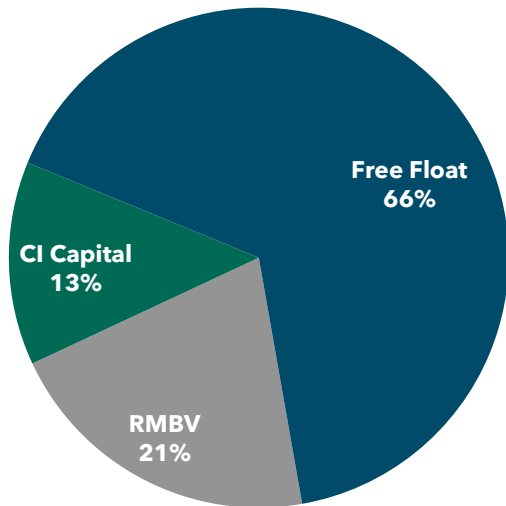
Stock Information

Listed on the Egyptian Stock Exchange (EGX)	April 2021
Ticker	TALM.CA
Number of Shares Outstanding	730,250,000
Market Capitalization (EGP, as of 11 January 2024)	3,899,535,000

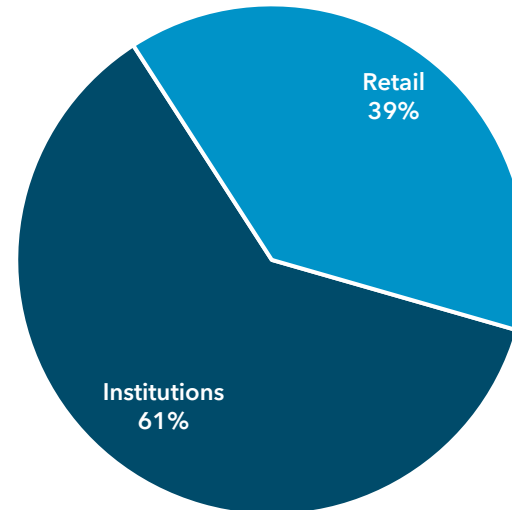


Shareholder Structure (as of 31 December 2023)

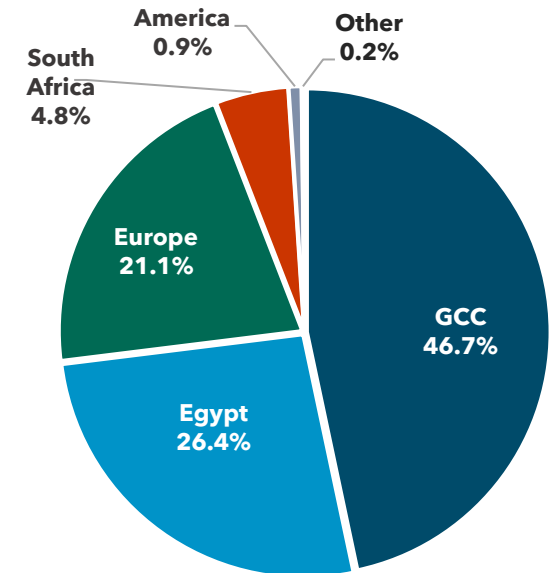
Main Shareholders & Free-Float



Free Float by Type



Free Float by Geography





Giving Back to the Community



Social Initiatives and Community Engagement

Over 35 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

5 Blood donation campaigns

Participated in 16 national community development projects in service of the wider

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 **6%**

Academic Staff Trained **53**

*As of FY 2023



Corporate Governance

Board Meetings in FY 2023 **5**

BoD Independent Members **18%**

BoD Female Members **9%**

BoD Committees **6**

*As of FY 2023

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

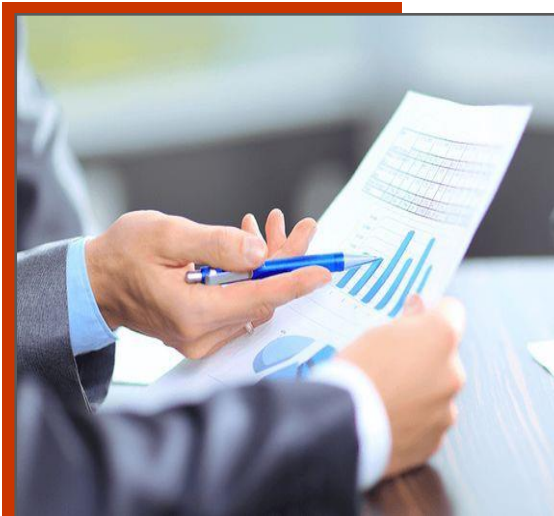
Oversees the Company's financial reporting and audit processes and ensures the effectiveness of the Company's internal control and risk management systems

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

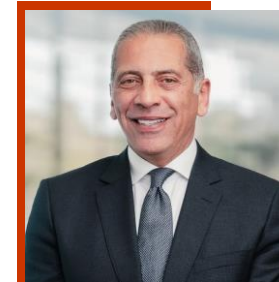
Board of Directors



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 Haidar
Non-Executive Member



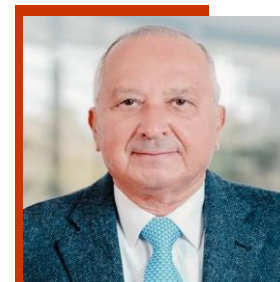
Samia Elbaroudy
Non-Executive Member



Omar Elimam
Non-Executive Member



Eskandar Tooma
Non-Executive Member
Independent



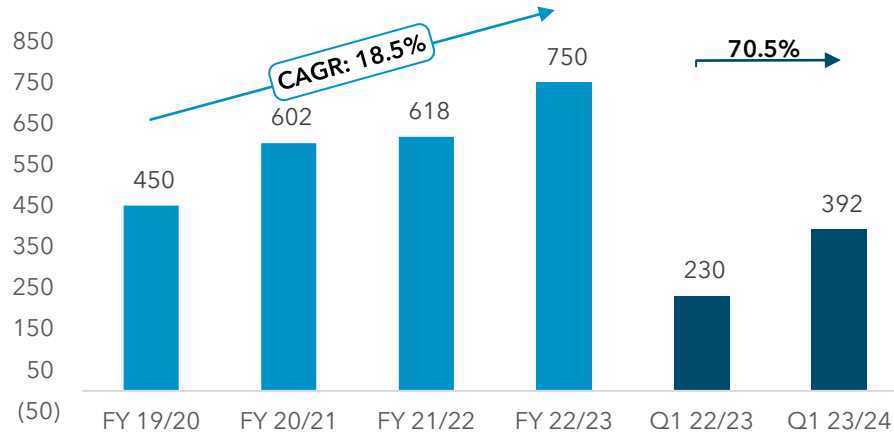
Nabil Kamhawi
Non-Executive Member
Independent

Financial Performance

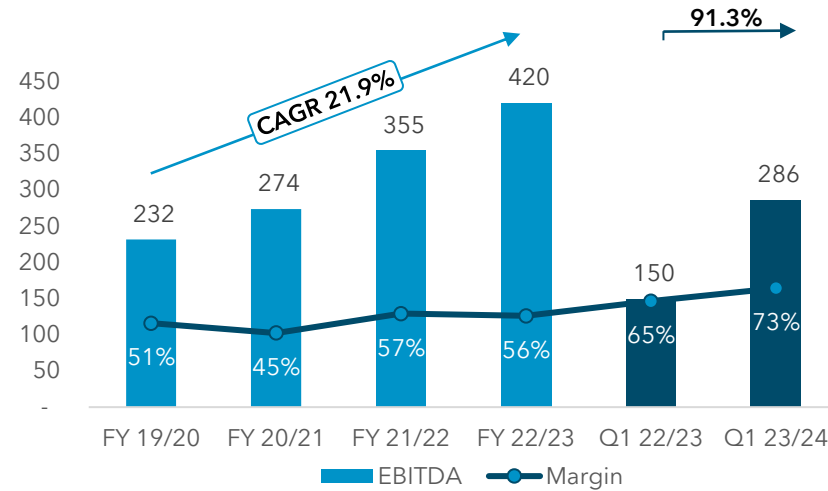
The image features a person in a light-colored business suit, focused on a task. Their right hand holds a gold-colored pen, poised over a calculator. The calculator is a standard desktop model with a numeric keypad and function keys. The person's left hand is partially visible, holding a white sheet of paper. The background is a soft-focus office setting. Overlaid on the image are several semi-transparent white graphics: a line graph with a rising trend in the upper left, a bar chart with varying heights across the bottom, and a grid of dashed lines. A solid blue rectangular block is positioned in the bottom right corner, and a larger, semi-transparent blue block is on the left side, containing the text 'Financial Performance'.

Financial Indicators (1/2)

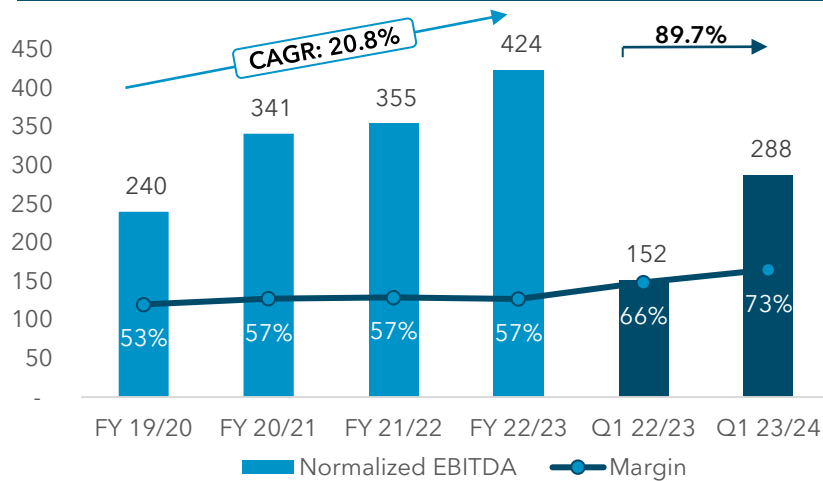
Revenue (EGP mn)



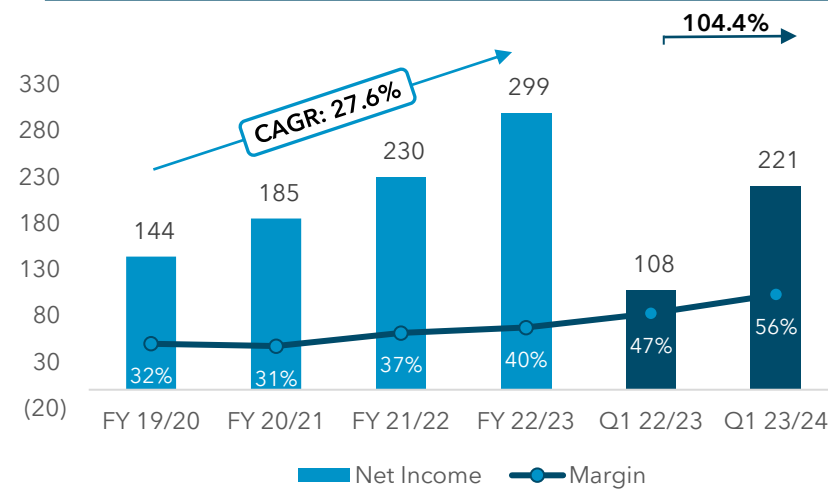
EBITDA (EGP mn)



Adjusted EBITDA* (EGP mn)



Net Income (EGP mn)



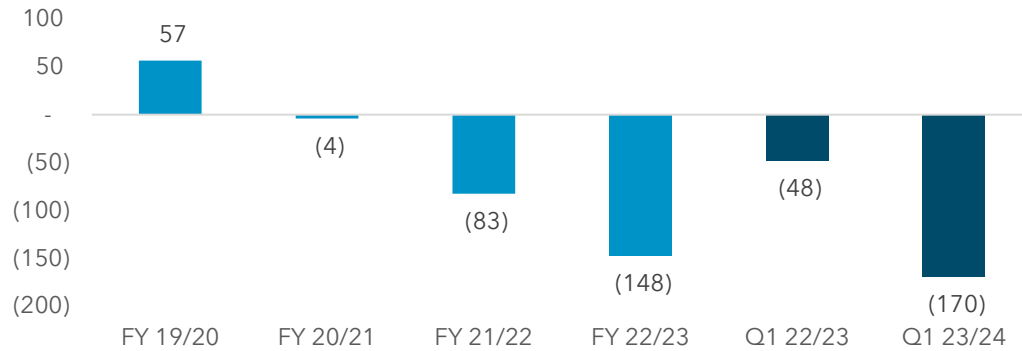
Outstanding growth momentum with enhanced profitability

- **Total Revenue** came in at EGP 392mn, achieving a robust 71% YoY growth. Normalizing for the difference in revenue days recognized between Q1 2024 and Q1 2023, Q1 2024 revenue increased by 56% YoY on the back of a 33% YoY increase in the student body, along with the increase in the average revenue per student by 17% YoY (12% annualized).
- **EBITDA** reached EGP 286mn, growing 91% YoY with a strong 73% margin. Excluding the ESOP expense of EGP 2.3mn and proceeds from the sale of assets of EGP 0.7mn in Q1 2024 and ESOP expense of EGP 2.1mn in Q1 2023, adjusted EBITDA grew by 90% YoY with a 73% margin. Normalizing for the difference in revenue recognition days, normalized EBITDA grew by 66% YoY.
- **Net Income** landed at EGP 221mn, marking a significant 104% YoY increase and a robust 56% margin.

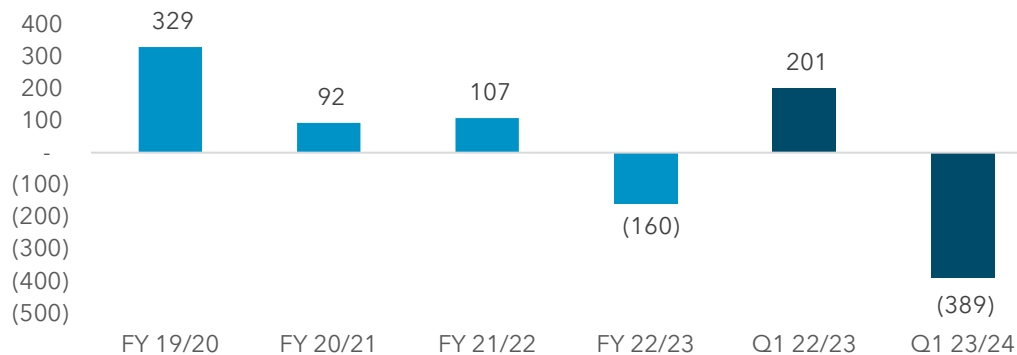
*EBITDA is adjusted for EGP 2.3mn ESOP expense and EGP 0.7mn proceeds from sale of assets in Q1 2024 and for EGP 2.1mn ESOP expense in Q1 2023.

Financial Indicators (2/2)

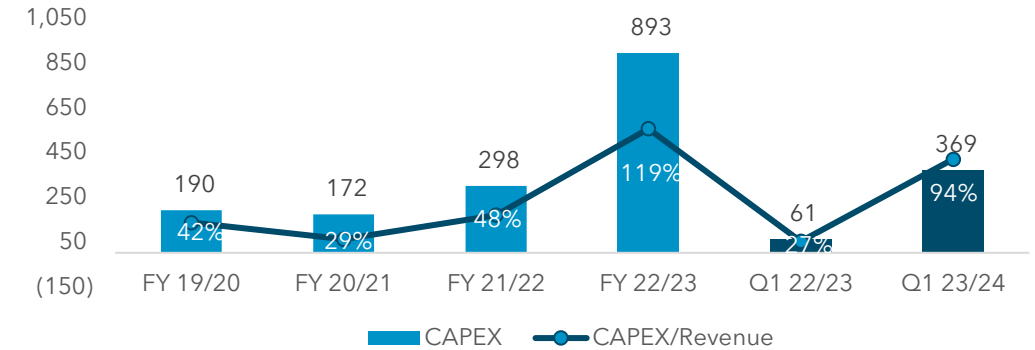
Working Capital (EGP mn)



Net Cash/(Debt) (EGP mn)



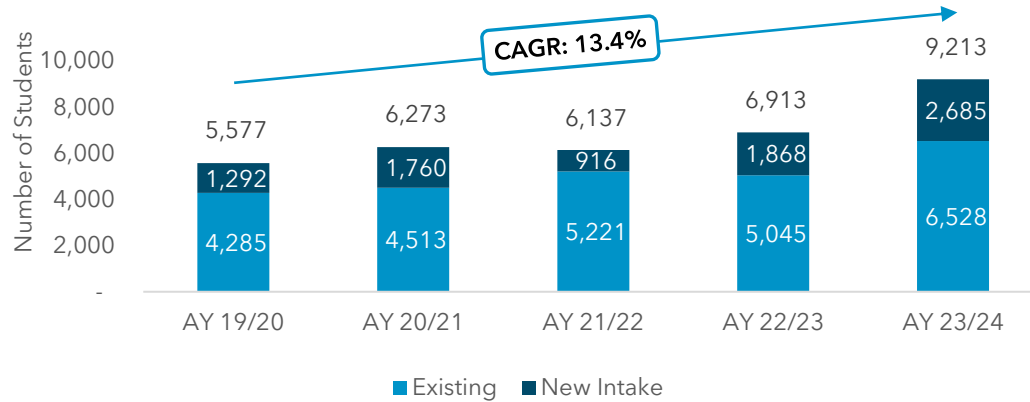
CAPEX (EGP mn)



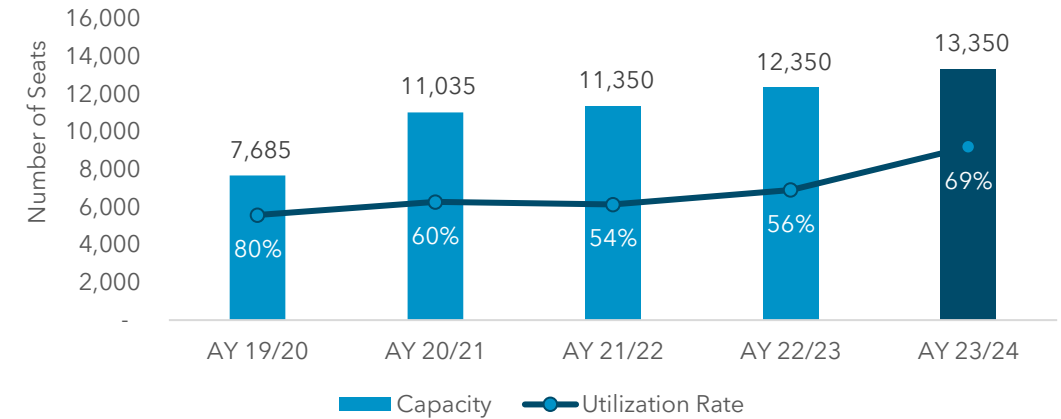
- **Working Capital** recorded negative EGP 170mn as of Q1 23/24. Taaleem has a negative working capital, as tuition is collected prior to the beginning of the semester, resulting in a negative cash conversion cycle (CCC).
- **CAPEX** for Q1 23/24 amounted to EGP 369mn. 97% of Taaleem's CAPEX for the period was disbursed on growth initiatives, including phase one of Badya University, NUB University Hospital, and the new faculties of Arts and Architecture
- As of Q1 23/24, Taaleem stands on EGP 440mn in cash and holds a total debt of EGP 829mn, reflecting a **Net Debt** position of EGP389mn, which comes in line with the Company's growth and capital structure optimization plans.

Operational Indicators

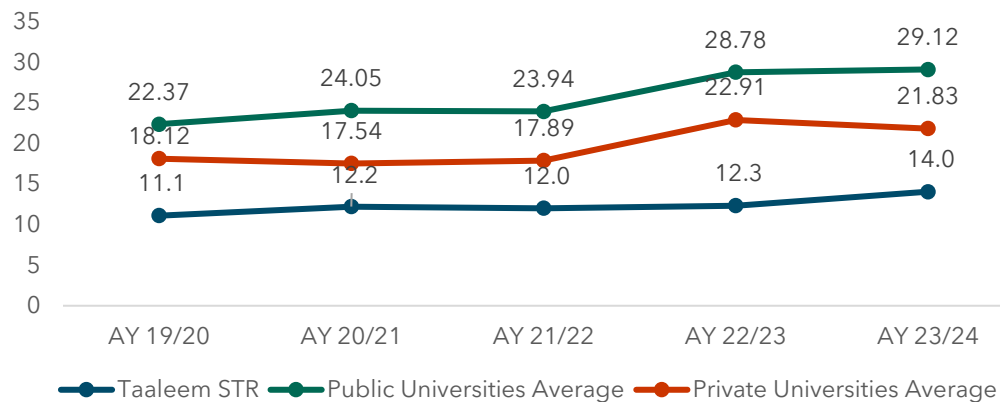
Enrolled Students



Student Capacity



Student-Teacher Ratio (STR)



- **Enrolled Students** at NUB totaled 9,213 at the beginning of the AY of 2023/24, exhibiting a YoY increase of 33% driven by the organic growth in demand supported by Egypt's favorable demographics, and partially driven by the international students and Egyptian students coming back to Egypt from conflicted zones.
- Taaleem's **Student Capacity** for all faculties at NUB reached 13,350 students in the academic year of 2023/24, up from 12,350 students last year, after increasing the Faculty of Computer Science quota by 125% in the current year from 200 to 450 seats.
- NUB's **Student-Teacher Ratio** stood at 14x in the academic year of 2023/24, compared to 12.3x in the previous year, which aligns with our targeted STR range and is 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 50's
EBITDA Margin (%)	57%	56% *Adjusted EBITDA: 57%	High 50's
Operational CAPEX/Sales (%)	3%	2%	3%
Growth CAPEX/Sales (%) **	46%	117%	143%

*EBITDA is adjusted for ESOP expense and non-recurring items.

**Refer to slide 37 for Q1 2024 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 has 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 six 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 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.



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 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.

Oct
26



Dec
25



Badya University Established an Affiliation Agreement with the University of Texas Medical Branch

On December 25, 2023, Taaleem announced that Badya University signed an agreement with the University of Texas Medical Branch (UTMB). UTMB is a prominent academic health science center located in Galveston, Texas. Under this agreement, Badya University and UTMB will explore various avenues of collaboration, including reciprocal exchange programs for students and faculty, collaborative research projects, the exchange of publications, reports, and other academic information, as well as collaborative professional development initiatives.

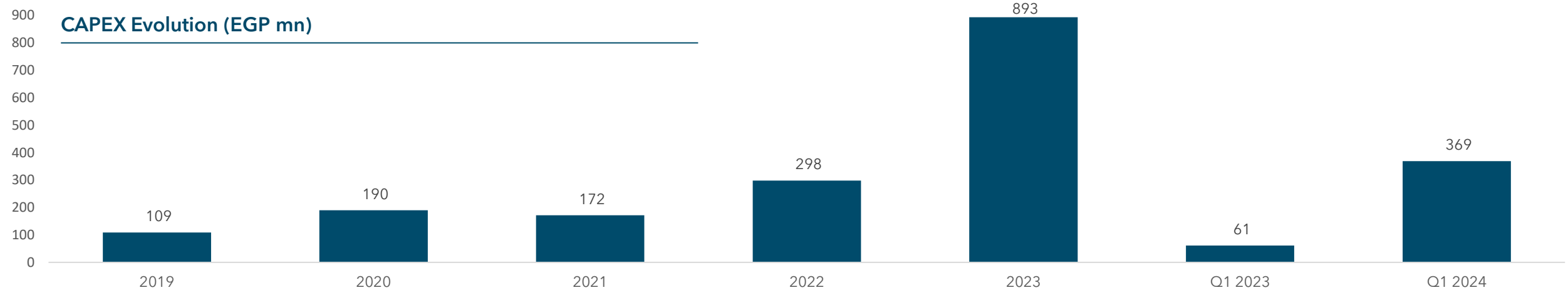
Appendix



2143	3322144	320659	651	32
5231	32366987	32664	323698540	
47512588		2558742	221233	21445002
1256586301		3322144	2157	
2211548690		211	3254180	
231145568		5158750	215	
213311599				
21315				
320120				
32369852				
121338				
132579				
195654084				
231512				
19011				

CAPEX Breakdown

CAPEX Evolution (EGP mn)



- 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 198.0mn in Badya phase 1 construction.
- EGP 376.6mn in Badya's land

- EGP 29.8mn allocated to establishing NUB's University Hospital
- EGP 12.2 allocated to establishing NUB's Faculties of Arts & Architecture
- EGP 5.4mn in maintenance CAPEX
- EGP 8.1 allocated to the Faculty of Physiotherapy
- EGP 6.0mn in NUB's infrastructure costs

- EGP 34.2mn allocated to establishing NUB's University Hospital
- EGP 20.5mn allocated to establishing NUB's Faculties of Arts & Architecture
- EGP 12.5mn in NUB's infrastructure costs
- EGP 10.1mn in NUB's maintenance CAPEX
- EGP 4.5mn in NUB's Landscape & Roads.
- EGP 162.8mn in Badya phase 1 construction.
- EGP 107.9mn in Badya's infrastructure costs
- EGP 16.1mn in Badya's land

Income Statement

EGP (000's)	Q1 21/22	Q1 22/23	Q1 23/24	YoY Δ
Tuition Fees	165,750	220,189	378,914	72.1%
Student Housing Subscription	1,602	1,966	2,831	44.0%
Bus Subscription	28	90	162	80.2%
Other Educational Fees	4,280	7,564	9,988	32.1%
Total Revenue	171,659	229,808	391,895	70.5%
Operating Costs	(50,315)	(55,690)	(69,652)	25.1%
Gross Profit	121,345	174,119	322,243	85.1%
Margin	70.7%	75.8%	82.2%	646 bps
G&A Expenses	(32,174)	(39,979)	(53,023)	32.6%
Provisions	-	-	-	N/A
Other Income	912	840	1,382	64.6%
Operating Profit	90,083	134,980	270,602	100.5%
Margin	52.5%	58.7%	69.0%	1,031 bps
Net Finance Income/(Cost)	3,179	4,114	14,710	257.5%
EBT	93,262	139,094	285,312	105.1%
Current Tax	(21,878)	(33,134)	(64,687)	95.2%
Deferred Tax	495	2,039	102	-95.0%
Net Profit	71,878	107,999	220,727	104.4%
Margin	41.9%	47.0%	56.3%	933 bps
EPS	0.09	0.14	0.30	
Weighted Average Number of Shares Outstanding	730,250,000	730,250,000	730,250,000	
Normalized EPS*	0.09	0.14	0.30	

Balance Sheet

EGP (000's)	Q1 21/22	Q1 22/23	Q1 23/24	YoY Δ
Inventories	5,420	4,881	7,743	58.6%
Trade & Other Receivables	78,333	96,667	49,766	-48.5%
Due from Related Parties	1	-	-	N/A
Cash on Hand & at Banks	50,916	58,449	230,461	294.3%
Treasury Bills	203,163	142,402	209,382	47.0%
Total Current Assets	337,833	302,398	497,353	64.5%
Fixed Assets	770,353	1,071,089	2,222,077	107.5%
Intangible Assets	522,067	521,860	521,652	0.0%
Investments in Associates	-	-	294,312	N/A
Right of Use Assets	44,713	34,747	31,294	-9.9%
Trade & Other Receivables	16,405	15,835	15,264	-3.6%
Total Non-Current Assets	1,353,538	1,643,531	3,084,599	87.7%
Total Assets	1,691,371	1,945,929	3,581,952	84.1%
Loans & Credit Facilities (due within one year)	-	-	112,500	N/A
Provisions	5,595	4,856	4,731	-2.6%
Leasing Contracts Liabilities	-	9,273	13,146	41.8%
Trade & Other Payables	94,539	105,764	264,222	149.8%
Deferred Revenue	144,531	141,900	135,456	-4.5%
Due to Related Parties	-	-	-	N/A
Current Income Tax Liability	77,003	103,191	154,999	50.2%
Total Current Liabilities	321,668	364,985	685,054	87.7%
Loans & Credit Facilities	-	-	716,146	N/A
Deferred Tax Liabilities	100,533	98,192	96,719	-1.5%
Leasing Contracts Liabilities	47,870	34,017	27,889	-18.0%
Put Option Liability	-	-	505,573	N/A
Trade & Other Payables	27,066	13,533	174,901	1192.4%
Total Non-Current Liabilities	175,469	145,742	1,521,228	943.8%
Paid Up Capital	730,250	730,250	730,250	0.0%
Put Option Reserve	-	-	(505,573)	N/A
Reserves	3,020	8,986	16,324	81.7%
Retained Earnings	449,804	682,703	1,047,107	53.4%
Capital & Reserves	1,183,074	1,421,939	1,288,108	-9.4%
Non-Controlling Interests	11,160	13,264	87,562	560.2%
Total Equity	1,194,234	1,435,203	1,375,670	-4.1%
Total Liabilities & Equity	1,691,371	1,945,929	3,581,952	84.1%

Cash Flow

EGP (000's)	Q1 21/22	Q1 22/23	Q1 23/24
Net Profit Before Tax	93,262	139,094	285,312
Adjusted for:			
Depreciation	12,732	11,924	12,357
Amortization of Intangible Assets	52	52	52
Amortization of Right of Use	-	2,470	2,898
Interest Expense- Lease	-	1,141	1,205
Gain from Sale of Fixed Assets	-	-	(727)
Interest Income	(5,325)	(5,893)	(15,951)
ESOP Reserve	-	2,104	2,327
Profits Before Changes in Working Capital	100,721	150,893	287,474
Changes in Working Capital:			
Inventories	(186)	154	308
Trade & Other Receivables	(4,238)	(24,092)	(1,524)
Due from Related Parties	-	-	-
Trade & Other Payables	(30,760)	(16,097)	(44,968)
Deferred Revenue	113,304	53,146	(87,403)
Provisions Formed	(158)	-	-
Changes in Restricted Cash	-	20	-
Net Cash Generated from Operating Activities	178,684	164,023	153,886
Payments for Purchasing PP&E	(8,686)	(61,452)	(368,732)
Proceeds from Sales of Fixed Assets	-	-	727
Interest Received	5,325	5,893	15,951
Net Cash Flows from Investing Activities	(3,361)	(55,559)	(352,054)
Profit Share Distribution to Employees	(12,671)	(11,750)	(26,508)
Lease Liabilities	3,157	(2,852)	(4,071)
Loans & Credit Facilities	-	-	239,410
Cash Flow from Financing Activities	(9,513)	(14,602)	208,831
Net (decrease) increase in cash and cash equivalents	165,810	93,862	10,663
Cash and Cash Equivalents at Beginning of the Year	92,207	106,809	429,180
Effect of Changes in Accounting Standards	(4,138)	-	-
Cash and Cash Equivalents at End of the Year	253,879	200,671	439,843

THANK YOU

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