



Investor Presentation

H1 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 **690** million

H1 23/24

▲ 61% YoY

Adjusted EBITDA*

EGP **467** million

H1 23/24

▲ 73% YoY
68% Margin

Net Income

EGP **358** million

H1 23/24

▲ 86% YoY
52% Margin

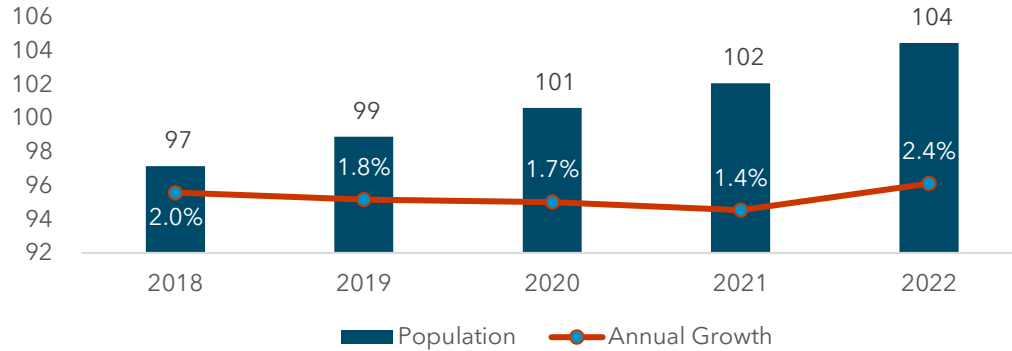
*EBITDA is adjusted for EGP 4.7mn ESOP expense and EGP 0.7mn proceeds from sale of assets in H1 2024 and for EGP 2.9mn ESOP expense in H1 2023.

Fertile Growth Environment



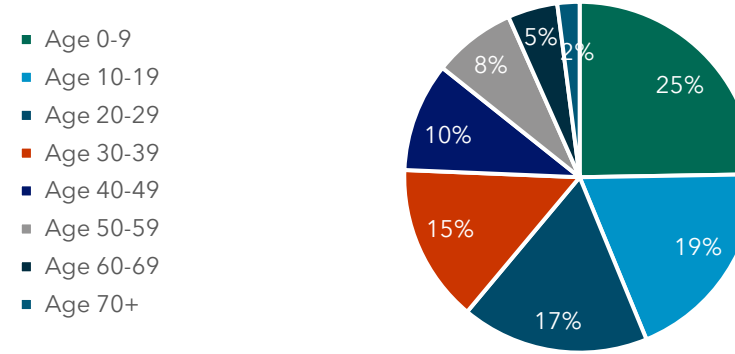
Macroeconomic Indicators (1/4)

Population (mn)



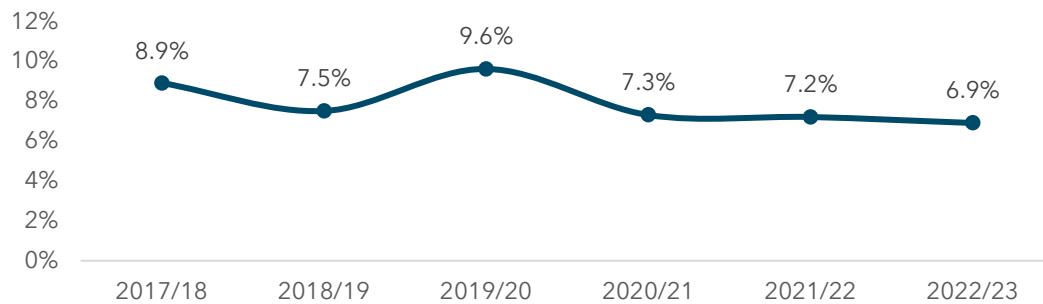
Source: CAPMAS

Demographic Profile - 2022



Source: CAPMAS

Unemployment Rate (% of population)

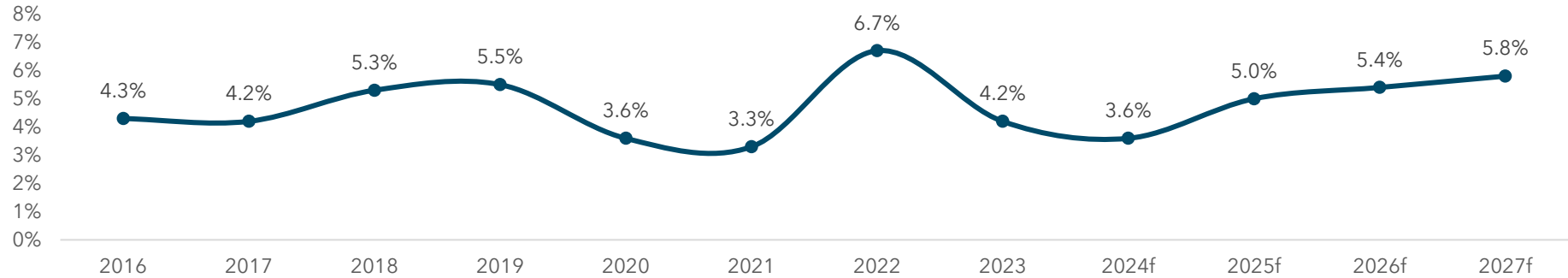


Source: Ministry of Finance (MoF)

- 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.

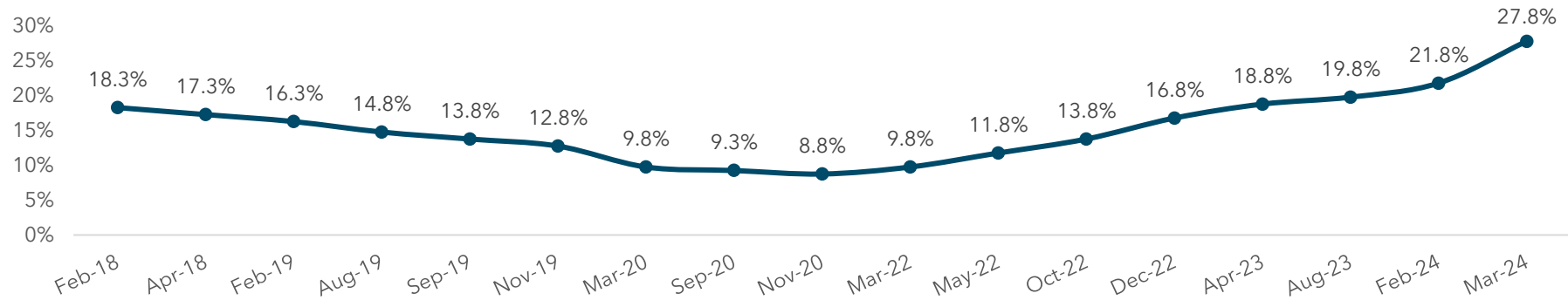
Macroeconomic Indicators (2/4)

Real GDP Growth



Source: International Monetary Fund (IMF)

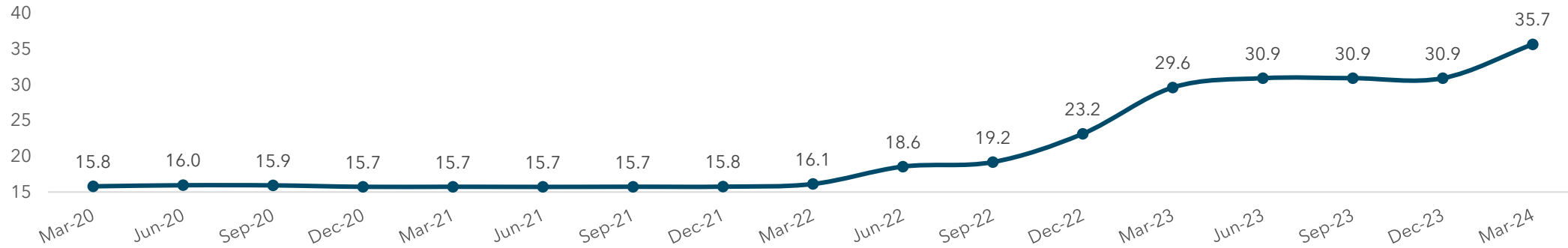
CBE Discount Rate



Source: Central Bank of Egypt (CBE)

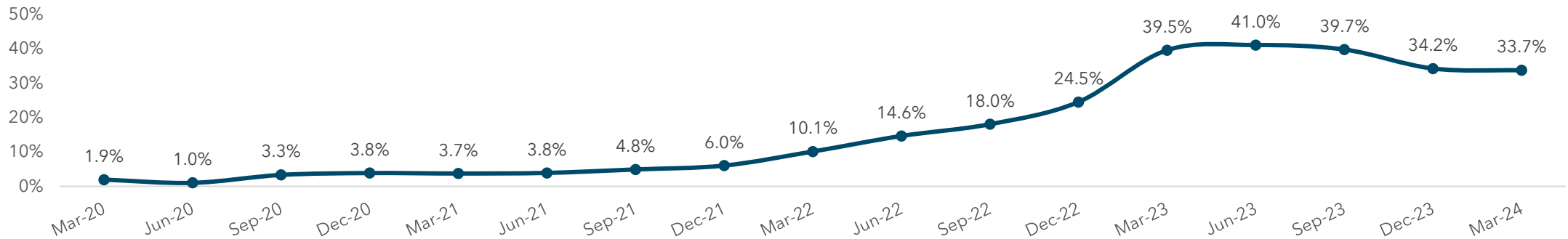
Macroeconomic Indicators (3/4)

Average USD/EGP



Source: Central Bank of Egypt (CBE)

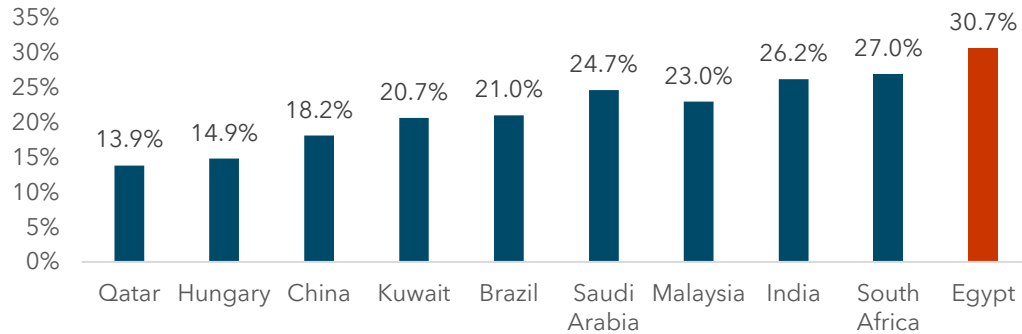
Core Inflation (YoY)



Source: Central Bank of Egypt (CBE)

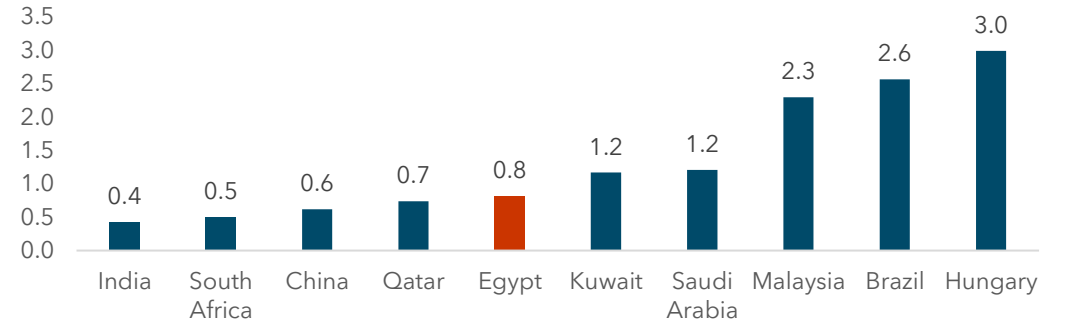
Macroeconomic Indicators (4/4)

Student-Age Population - 2022 (% of Total)



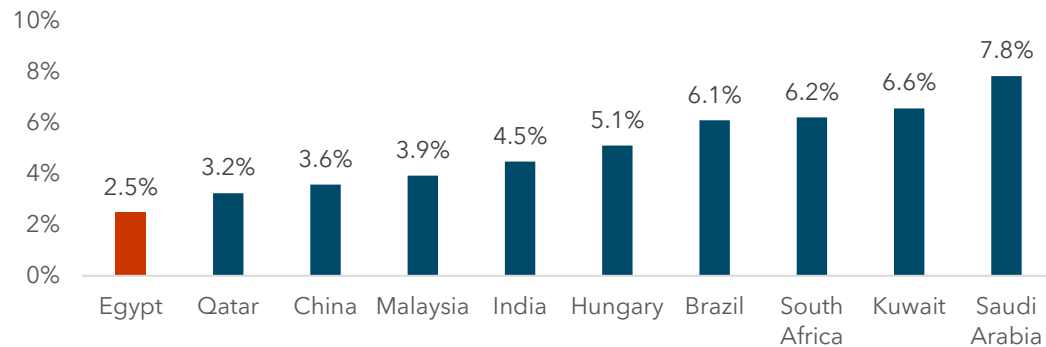
Source: World Bank

No. of Universities/mn Population - 2022



Source: World Higher Education Database - World Bank

Public Expenditure on Education - 2020 (% of GDP)

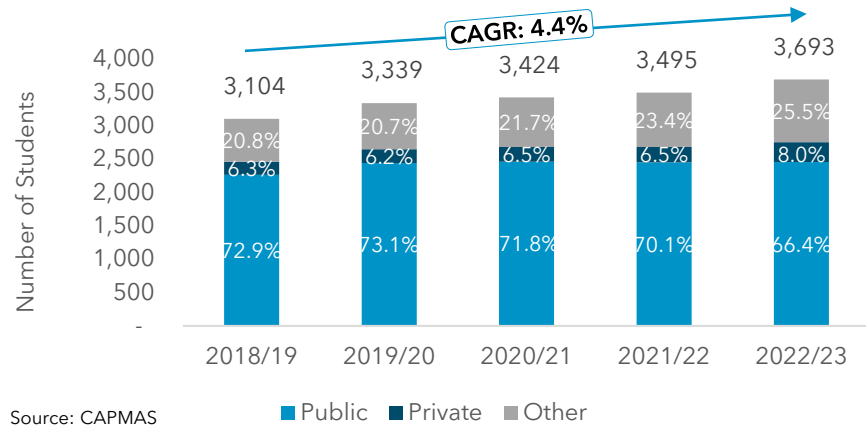


Source: World Bank - CAPMAS

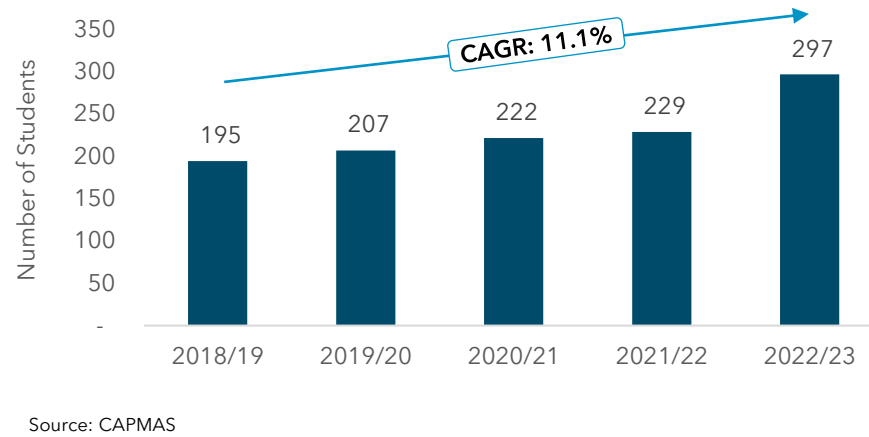
- Egypt has the largest student-age population in comparable emerging markets and the MENA region.
- Given its young and growing population, a strong demand for educational services is projected in the long term.
- Egypt's relatively low number of universities/population, 0.82/mn population, (including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

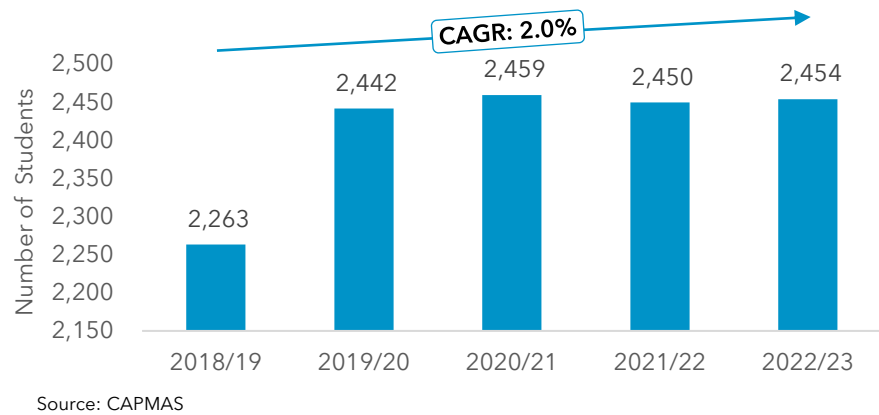
Higher Education Market (Students, 000's)



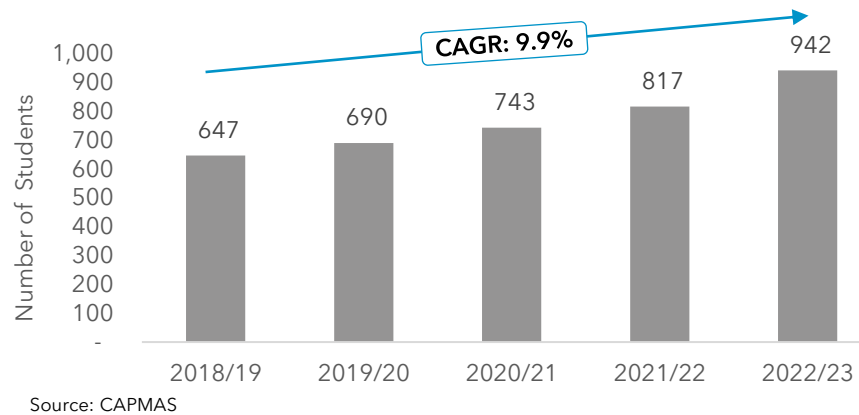
Private Higher Education (Students, 000's)



Public Higher Education (Students, 000's)



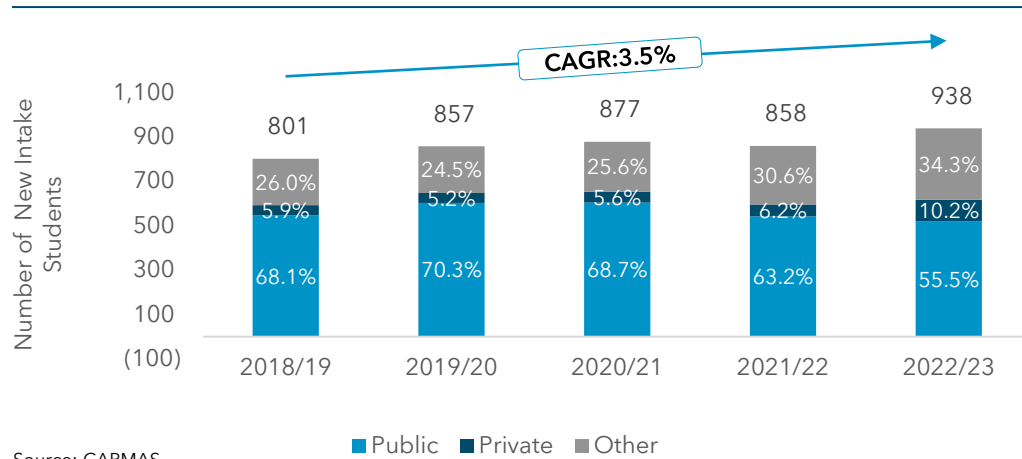
Other Higher Education (Students, 000's)



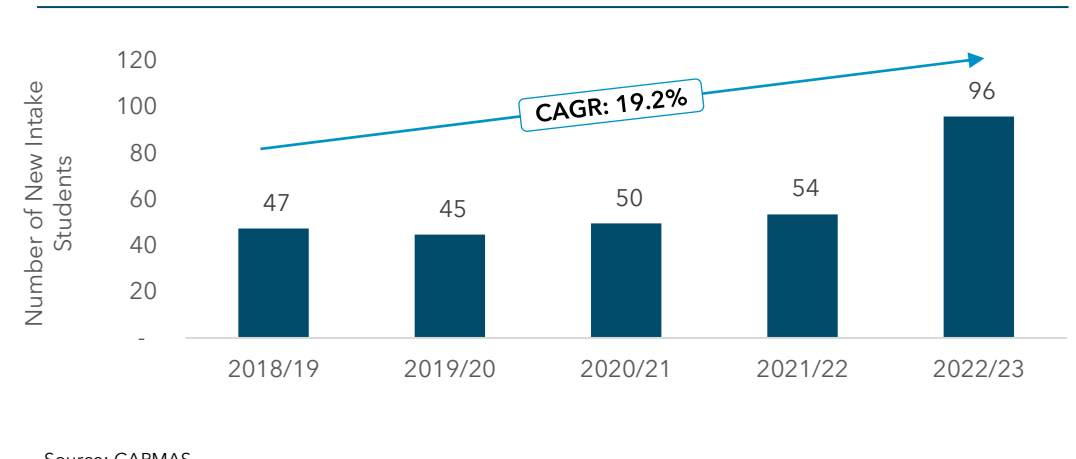
- The higher education sector is growing at a healthy rate (4-yr CAGR of 4.4%), with private higher education, recording a 4-year CAGR of 11.1%, compared to 2.0% for public institutions.
- The expanding market share of private higher education reflects that it is strongly well-positioned for growth.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

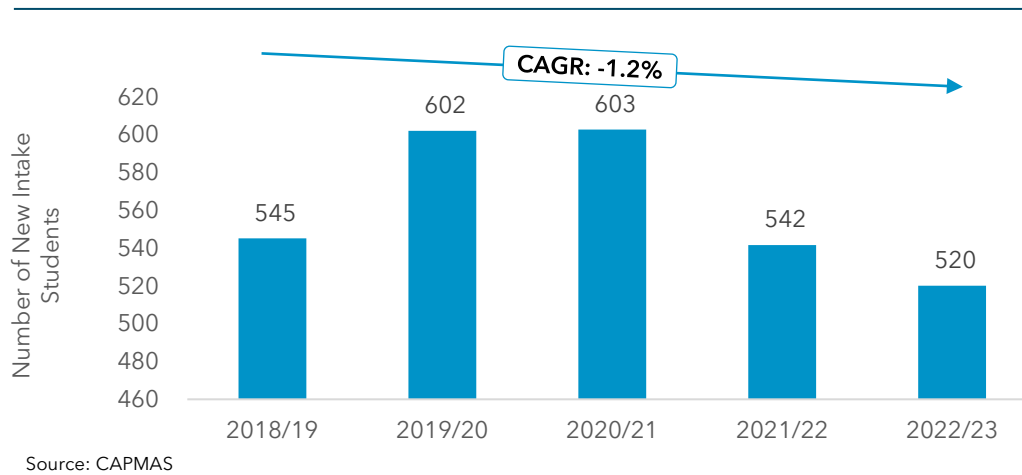
Higher Education New Intake (Students, 000's)



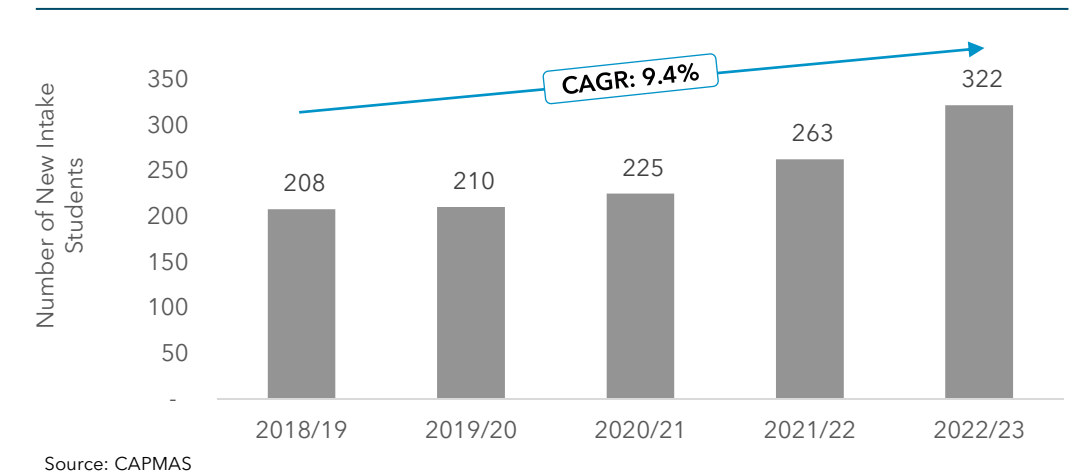
Private Higher Education New Intake (Students, 000's)



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

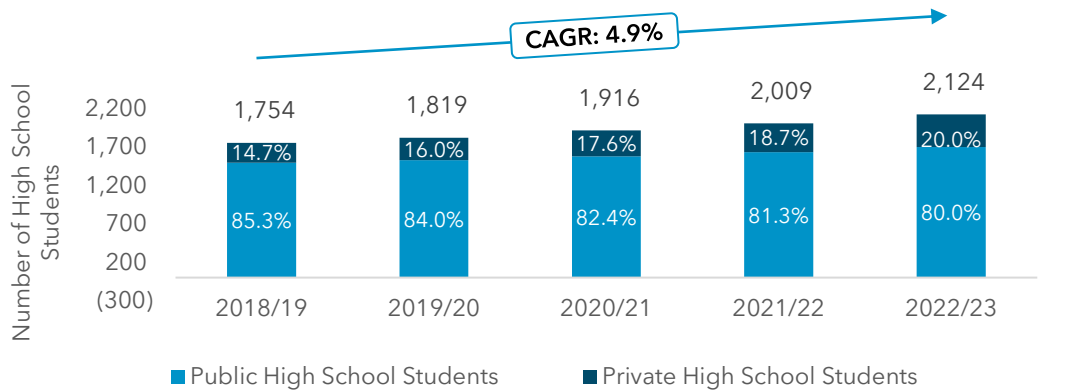


Other Higher Education New Intake (Students, 000's)



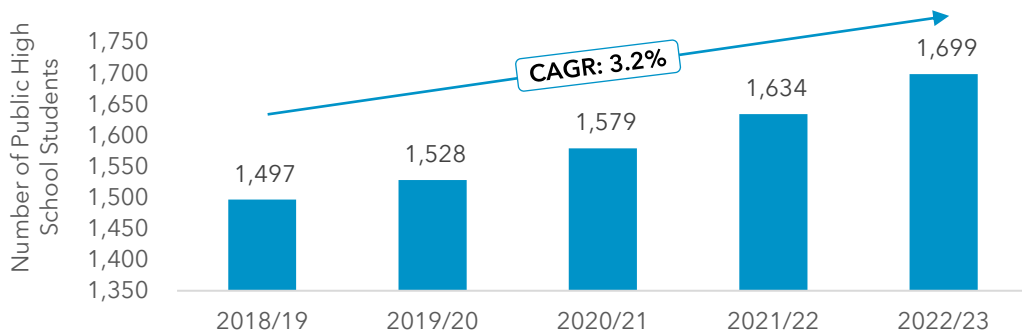
Sector Highlights (3/3)

Total High School Students (000's)



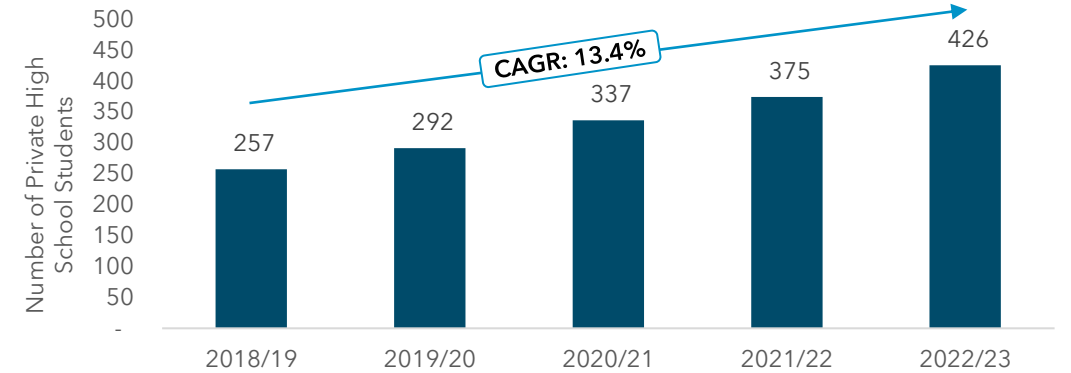
Source: Ministry of Education (MoE) - CAPMAS

Public High Schools Students (000's)



Source Ministry of Education (MoE) - CAPMAS

Private High School Students (000's)



Source: Ministry of Education (MoE) - CAPMAS

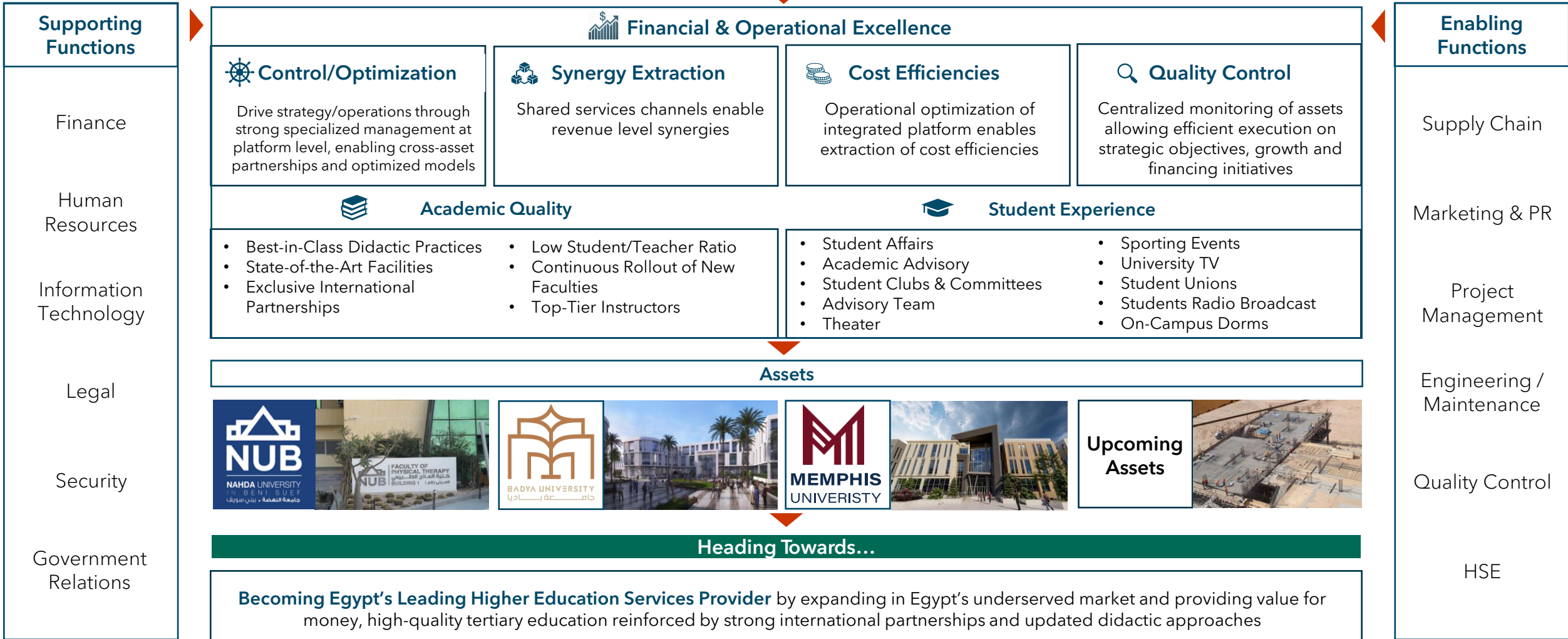
- High school students are those attending their last three years of K-12 education. They are comprised of Thanaweya Amma and other high school programs for senior students (between years 10 and 12).
- Private high school students are growing rapidly at a 4-yr CAGR of 13.4%, compared to just 3.2% for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



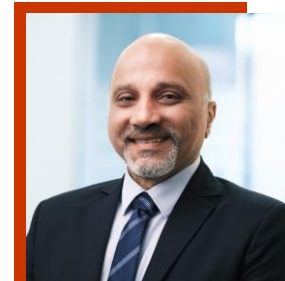
Mohamed El Rashidi
Managing Director & Chief Executive Officer



Khaled Khater
Chief Financial Officer



Solafa Goueli
Director of Academic Development & International Relations



Hossam Shoushan
Group IT Director



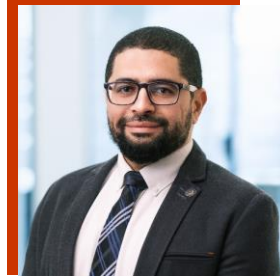
Ahmed El-Hakim
Head of Engineering & Projects



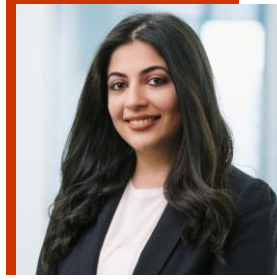
Nehal Ahdy
Marketing & Public Relations Director



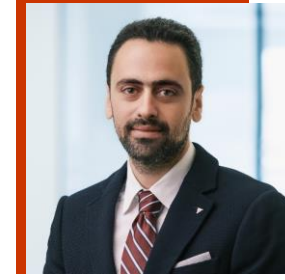
Iman Badr El Din
Business Development Director



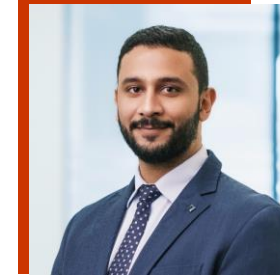
Mohamed El-Tobgy
HSE Manager



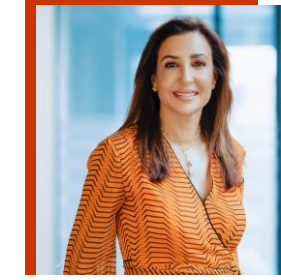
Amal Ghoneim
Financial Reporting & Consolidation Manager



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



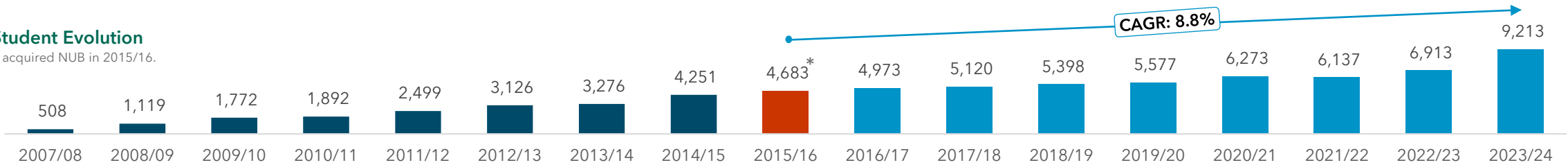
Academic Partnerships
with MUVI & NKU



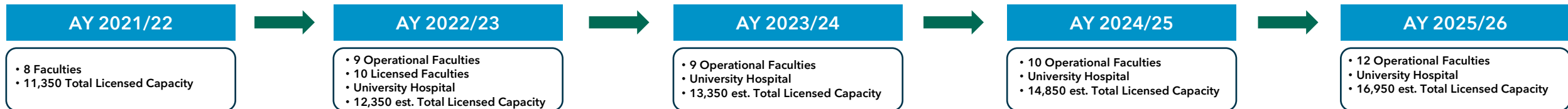
QS University Rating of
4/5

NUB Student Evolution

*Taaleem acquired NUB in 2015/16.



Growth Avenues



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



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



Memphis University

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

Received

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

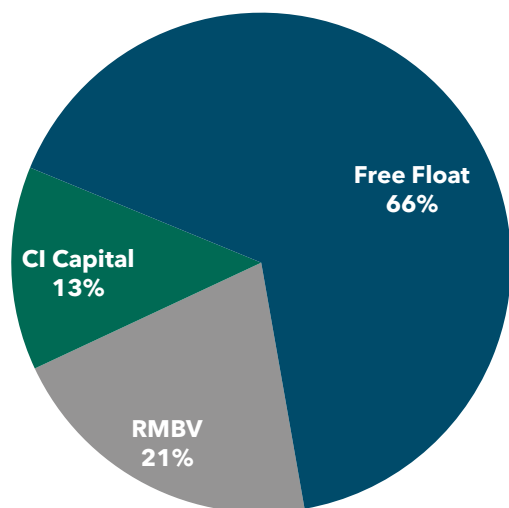
Stock Information

Listed on the Egyptian Stock Exchange (EGX)	April 2021
Ticker	TALM.CA
Number of Shares Outstanding	730,250,000
Market Capitalization (EGP, as of 18 April 2024)	4,826,952,500

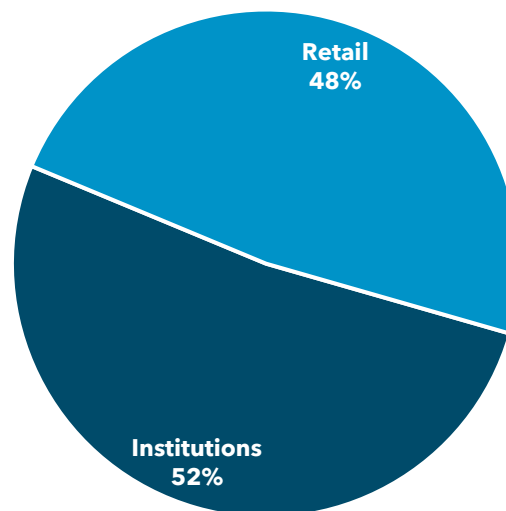


Shareholder Structure (as of 31 March 2024)

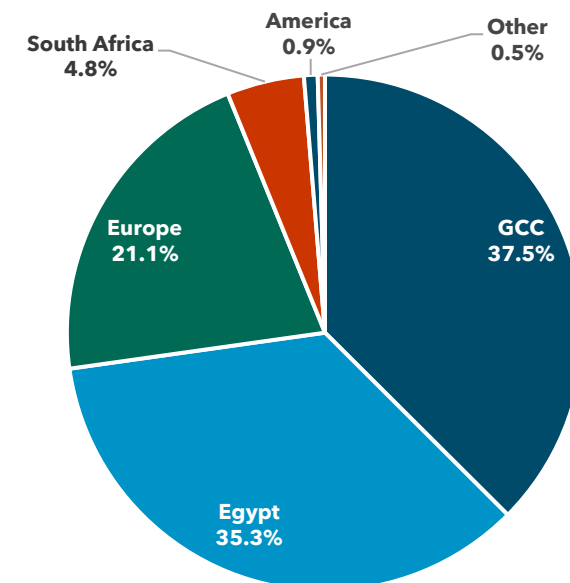
Main Shareholders & Free-Float



Free Float by Type



Free Float by Geography





Giving Back to the Community



Social Initiatives and Community Engagement

Over 32 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

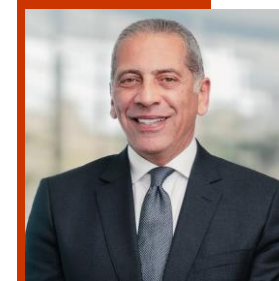
Board of Directors



Hisham Gohar
Non-Executive Chairman



Ahmed Badreldin
Non-Executive Vice Chairman



Mohamed El Rashidi
Executive Member -
Managing Director



Mahmoud Attalla
Non-Executive Member



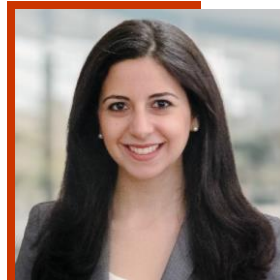
Hazem Badran
Non-Executive Member



Tarek Tantawy
Non-Executive Member



Youssef Haidar
Non-Executive Member



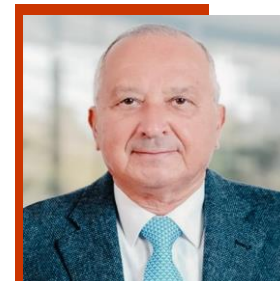
Samia Elbaroudy
Non-Executive Member



Omar Elimam
Non-Executive Member



Eskandar Tooma
Non-Executive Member
Independent



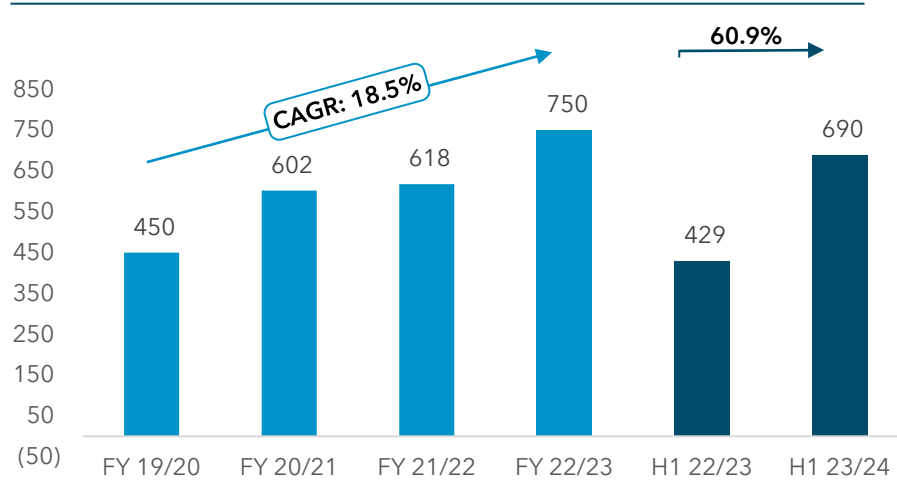
Nabil Kamhawi
Non-Executive Member
Independent

Financial Performance

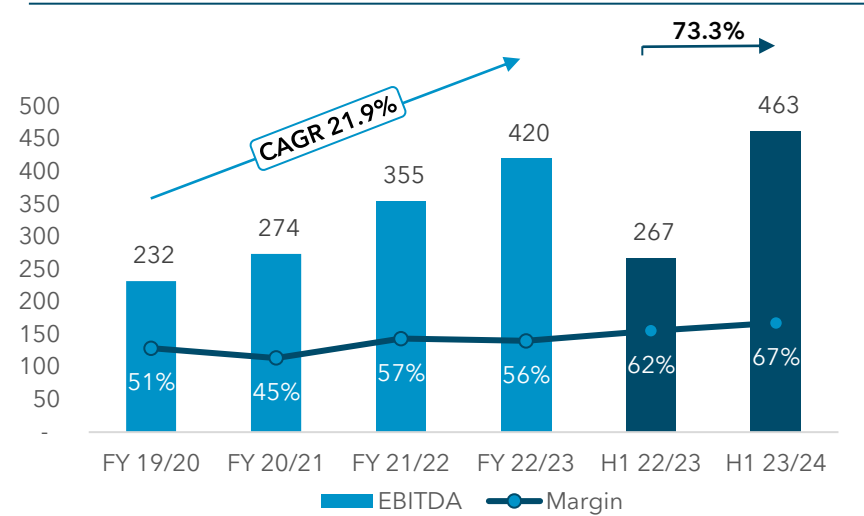


Financial Indicators (1/2)

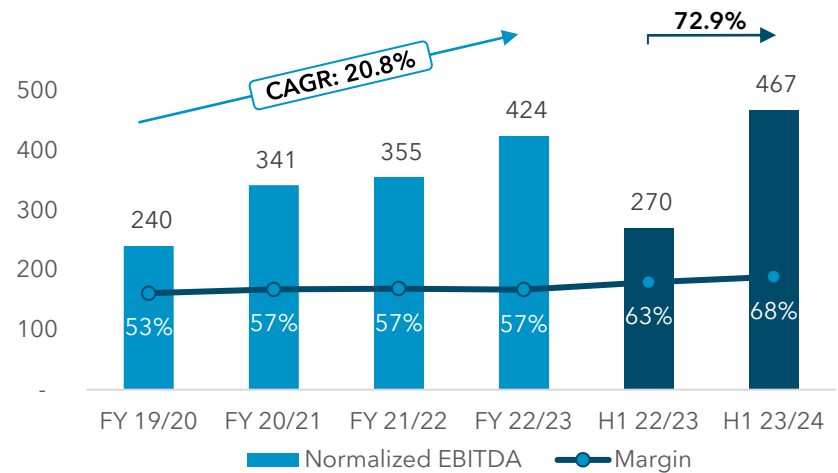
Revenue (EGP mn)



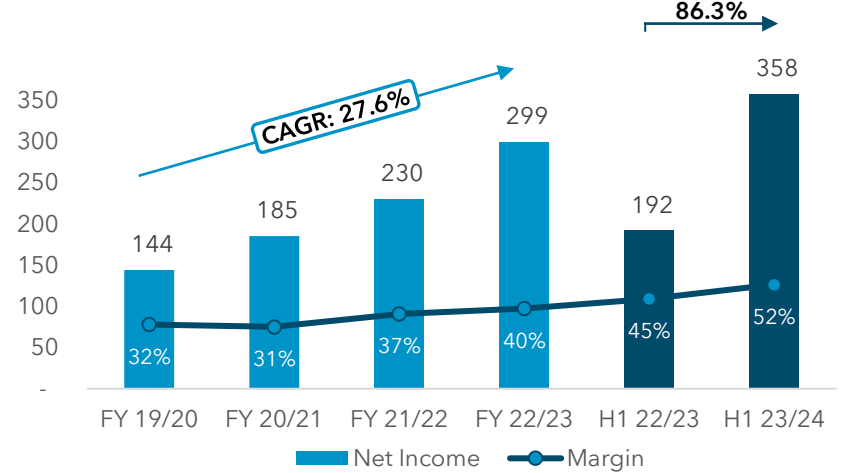
EBITDA (EGP mn)



Adjusted EBITDA* (EGP mn)



Net Income (EGP mn)



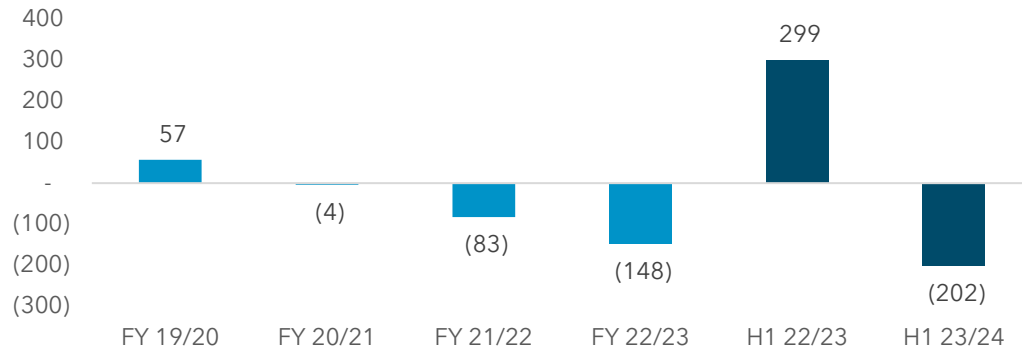
*EBITDA is adjusted for EGP 4.7mn ESOP expense and EGP 0.7mn proceeds from sale of assets in H1 2024 and for EGP 2.9mn ESOP expense in H1 2023.

Outstanding growth momentum with enhanced profitability

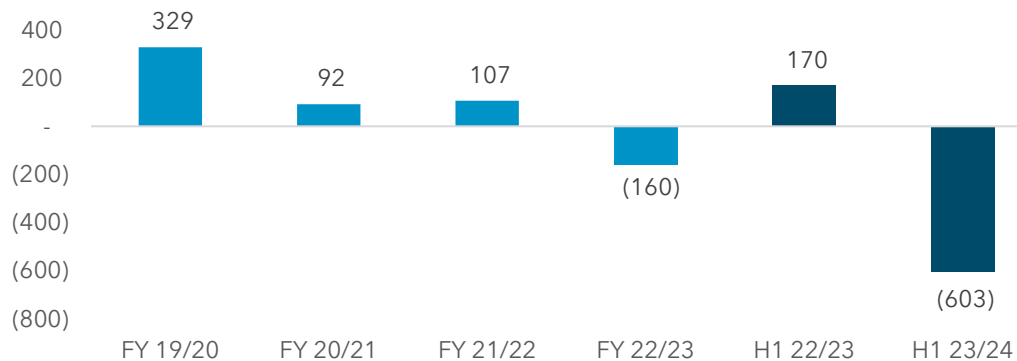
- **Total Revenue** came in at EGP 690mn, marking an impressive 61% YoY surge. This remarkable growth was primarily fueled by a substantial 33% YoY increase in the student base and a 12% rise in average revenue per student.
- **EBITDA** reached EGP 463mn, growing 73% YoY with a strong 67% margin. Adjusted for the ESOP expense of EGP 4.7mn and proceeds from the sale of assets of EGP 0.7mn in H1 2024 and ESOP expense of EGP 2.9mn in H1 2023, adjusted EBITDA maintained its 73% YoY growth with a 68% margin.
- **Net Income** landed at EGP 358mn, marking a significant 86% YoY increase and a robust 52% margin.

Financial Indicators (2/2)

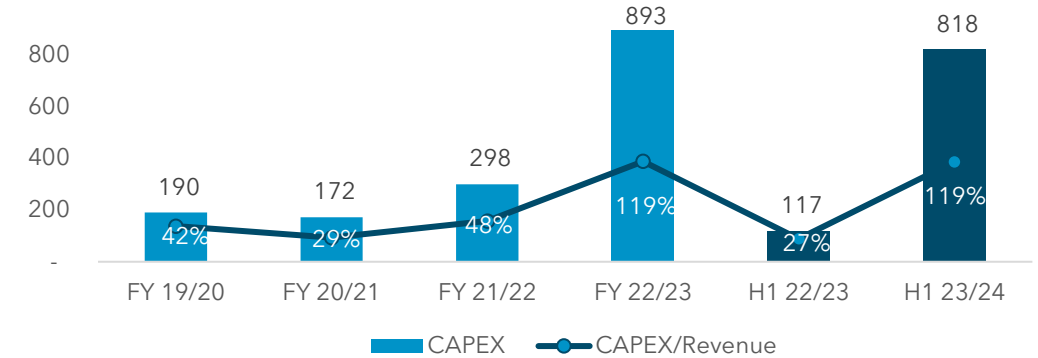
Working Capital (EGP mn)



Net Cash/(Debt) (EGP mn)



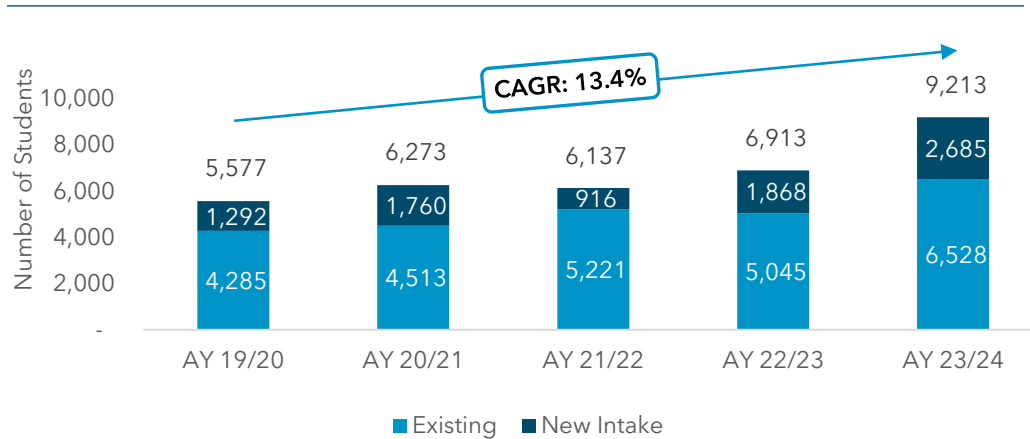
CAPEX (EGP mn)



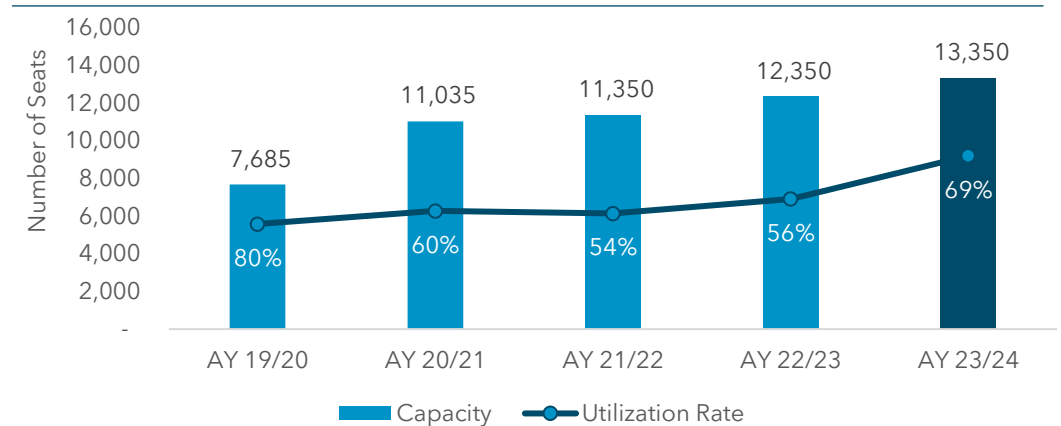
- **Working Capital** recorded negative EGP 202mn as of H1 23/24. Taaleem has a negative working capital, as tuition is collected prior to the beginning of the semester, resulting in a negative cash conversion cycle (CCC).
- **CAPEX** for H1 23/24 amounted to EGP 818mn. 97% of Taaleem's CAPEX for the 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 H1 23/24, Taaleem stands on EGP 462mn in cash and holds a total debt of EGP 1.1bn, reflecting a **Net Debt** position of EGP 603mn, which comes in line with the Company's growth and capital structure optimization plans.

Operational Indicators

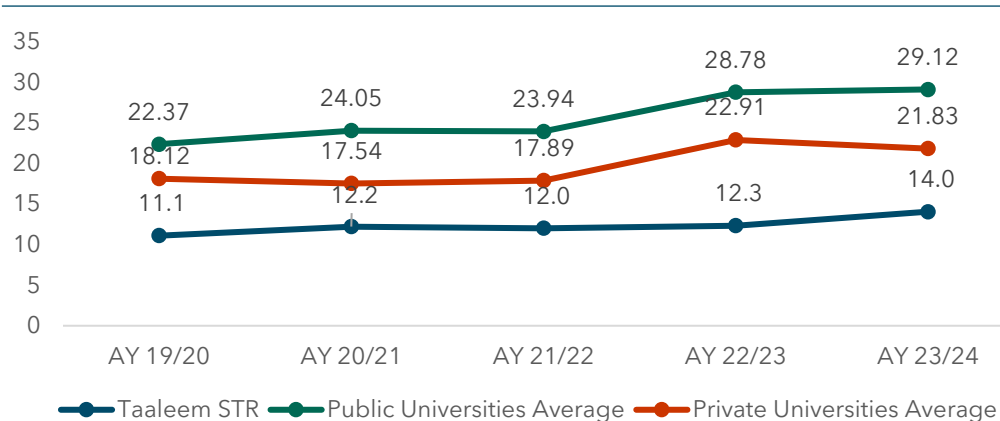
Enrolled Students



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 H1 2024 and FY 2023 CAPEX breakdowns

Latest Events



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.

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.

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



Highlights of the Main Events During the Past 12 Months

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.



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.

The Cabinet Approves Memphis University's File

On March 20, 2024, Taaleem announced that the Cabinet has granted approval for the establishment of Memphis University, Taaleem's third asset located in East Cairo, with the regulatory approval process now pending only the issuance of the presidential decree. On the development side, the construction of the first phase, encompassing the three faculties of Medicine, Engineering, and Business & Economics, is progressing steadily towards the University's planned inauguration in September 2025.



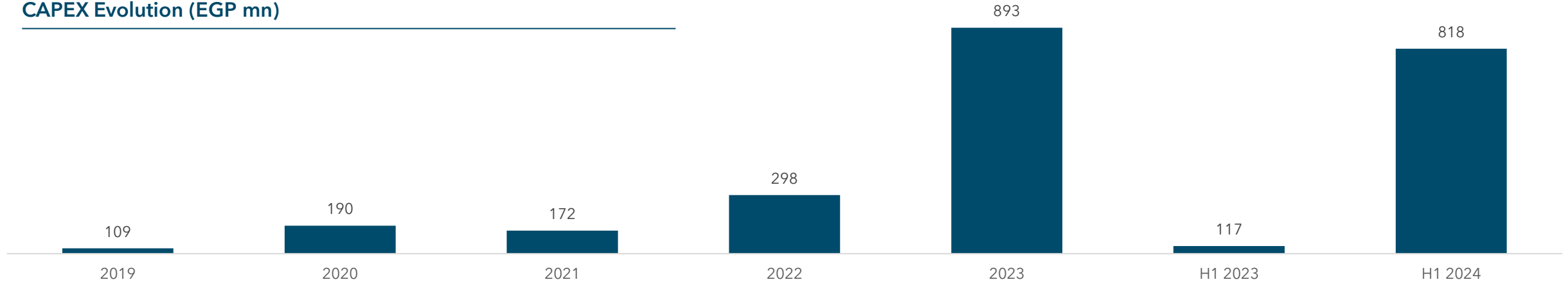
Appendix



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

- EGP 82.4mn allocated to establishing NUB's University Hospital
- EGP 51.5mn allocated to establishing NUB's Faculties of Arts & Architecture
- EGP 19.9mn in NUB's infrastructure costs
- EGP 20.5mn in NUB's fire fighting cost.
- EGP 21.7mn in NUB's maintenance CAPEX
- EGP 7.4mn in NUB's Landscape & Roads.
- EGP 424.2mn in Badya phase 1 construction.
- EGP 160.3mn in Badya's infrastructure costs
- EGP 30.3mn in Badya's land

Income Statement

EGP (000's)	H1 21/22	H1 22/23	H1 23/24	YoY Δ
Tuition Fees	320,708	410,680	662,287	61.3%
Student Housing Subscription	3,205	3,890	5,639	45.0%
Bus Subscription	66	154	281	81.9%
Other Educational Fees	10,094	14,189	21,778	53.5%
Total Revenue	334,074	428,913	689,985	60.9%
Operating Costs	(99,357)	(114,503)	(142,790)	24.7%
Gross Profit	234,717	314,410	547,195	74.0%
Margin	70.3%	73.3%	79.3%	600 bps
G&A Expenses	(62,360)	(79,145)	(118,608)	49.9%
Provisions	-	-	-	N/A
Other Income	1,815	1,641	3,264	98.9%
Operating Profit	174,172	236,906	431,850	82.3%
Margin	52.1%	55.2%	62.6%	735 bps
Net Finance Income/(Cost)	6,780	12,432	29,222	135.1%
Income from Investments in Associate	-	-	3,473	N/A
EBT	180,952	249,338	464,546	86.3%
Current Tax	(42,538)	(59,589)	(107,001)	79.6%
Deferred Tax	1,070	2,338	318	-86.4%
Net Profit	139,485	192,088	357,863	86.3%
Margin	41.8%	44.8%	51.9%	708 bps
EPS	0.18	0.26	0.47	
Weighted Average Number of Shares Outstanding	730,250,000	730,250,000	730,250,000	
Normalized EPS*	0.18	0.26	0.47	

Balance Sheet

EGP (000's)	H1 21/22	H1 22/23	H1 23/24	YoY Δ
Inventories	4,700	5,468	5,388	-1.5%
Trade & Other Receivables	73,964	88,150	68,345	-22.5%
Due from Related Parties	-	-	-	N/A
Cash on Hand & at Banks	323,762	491,400	164,711	-66.5%
Treasury Bills	-	-	297,041	N/A
Total Current Assets	402,426	585,018	535,484	-8.5%
Fixed Assets	816,477	1,114,638	2,659,237	138.6%
Intangible Assets	522,016	521,808	521,601	0.0%
Investments in Associates	-	-	297,785	N/A
Right of Use Assets	42,157	39,989	28,395	-29.0%
Trade & Other Receivables	16,265	15,694	15,122	-3.6%
Total Non-Current Assets	1,396,915	1,692,129	3,522,140	108.1%
Total Assets	1,799,341	2,277,147	4,057,624	78.2%
Loans & Credit Facilities (due within one year)	-	-	112,500	N/A
Provisions	5,620	4,731	4,731	0.0%
Leasing Contracts Liabilities	6,016	11,151	13,861	24.3%
Trade & Other Payables	84,460	95,666	309,330	223.3%
Deferred Revenue	246,435	130,962	208,992	59.6%
Due to Related Parties	-	-	-	N/A
Current Income Tax Liability	42,660	59,456	106,419	79.0%
Total Current Liabilities	385,191	301,966	755,833	150.3%
Loans & Credit Facilities	-	321,572	951,841	196.0%
Deferred Tax Liabilities	99,957	97,893	96,503	-1.4%
Leasing Contracts Liabilities	40,991	38,028	24,167	-36.5%
Put Option Liability	-	-	530,797	N/A
Land Liability	-	-	-	N/A
Trade & Other Payables	27,066	13,533	171,979	1170.8%
Total Non-Current Liabilities	168,014	471,026	1,775,285	276.9%
Paid Up Capital	730,250	730,250	730,250	0.0%
Put Option Reserve	-	-	(530,797)	
Reserves	3,020	9,785	18,651	90.6%
Retained Earnings	501,155	750,142	1,161,157	54.8%
Capital & Reserves	1,234,425	1,490,177	1,379,262	-7.4%
Non-Controlling Interests	11,711	13,978	147,244	953.4%
Total Equity	1,246,136	1,504,156	1,526,506	1.5%
Total Liabilities & Equity	1,799,341	2,277,147	4,057,624	78.2%

Cash Flow

EGP (000's)	H1 21/22	H1 22/23	H1 23/24
Net Profit Before Tax	180,952	249,338	464,546
Adjusted for:			
Depreciation	25,636	23,849	24,639
Amortization of Intangible Assets	103	103	103
Debtors and other debit balances amortization	-	283	285
Amortization of Right of Use	4,940	5,797	5,797
Interest Expense- Lease	2,461	2,901	2,332
Income from Investments in Associate	-	-	(3,473)
Gain from Sale of Fixed Assets	-	51	(727)
Interest Income	(10,635)	(15,574)	(31,660)
ESOP Reserve	-	2,903	4,653
Interest Expense	-	1,339	-
Profits Before Changes in Working Capital	203,457	270,991	466,495
Changes in Working Capital:			
Inventories	534	(432)	2,663
Trade & Other Receivables	(2,249)	(15,718)	(20,245)
Due from Related Parties	1	-	-
Trade & Other Payables	(40,839)	(38,443)	(80,904)
Deferred Revenue	215,209	42,208	(13,867)
Due to Related Parties	-	(70,190)	-
Taxes Paid During the Period	(55,003)	(125)	(90,893)
Provisions Used	(133)	-	-
Changes in Restricted Cash	-	200	-
Net Cash Generated from Operating Activities	320,977	188,491	263,248
Payments for Purchasing PP&E	(67,714)	(104,729)	(740,053)
Proceeds from Sales of Fixed Assets	-	-	727
Interest Received	10,635	14,234	31,660
Net Cash Flows from Investing Activities	(57,079)	90,494	(707,666)
Capital Increase	-	-	60,000
Profit Share Distribution to Employees	(12,671)	(11,750)	(26,508)
Lease Liabilities	(4,167)	(7,292)	(8,204)
Tax on Expected Dividends Distribution to Shareholders	(15,705)	(15,935)	(23,404)
Loans & Credit Facilities	-	321,572	475,105
Cash Flow from Financing Activities	(32,543)	286,596	476,989
Net (decrease) increase in cash and cash equivalents	231,355	384,592	32,571
Cash and Cash Equivalents at Beginning of the Year	92,207	106,809	429,180
Cash and Cash Equivalents at End of the Year	323,562	491,400	461,752

THANK YOU

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