



Investor Presentation

Q1 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 **230** million

Q1 22/23

▲ 34% YoY

Adjusted EBITDA*

EGP **152** million

Q1 22/23

▲ 44% YoY
66% Margin

Net Income

EGP **108** million

Q1 22/23

▲ 50% YoY
47% Margin

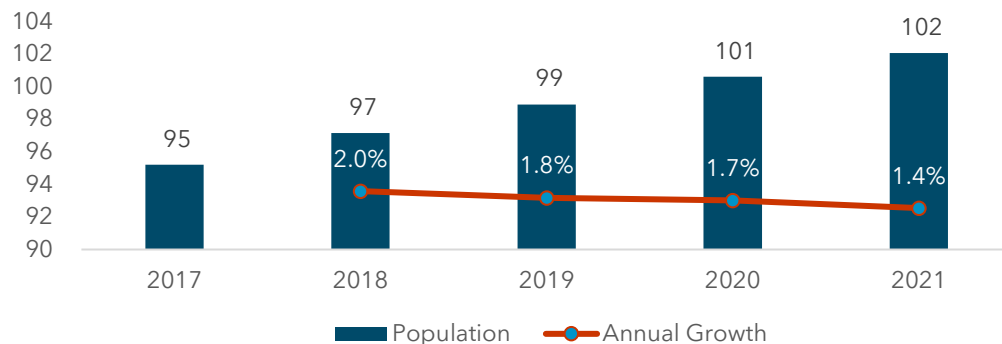
*Q1 2023's EBITDA adjusted for reserves allocated to the Employee Stock Option Program (ESOP).

Fertile Growth Environment



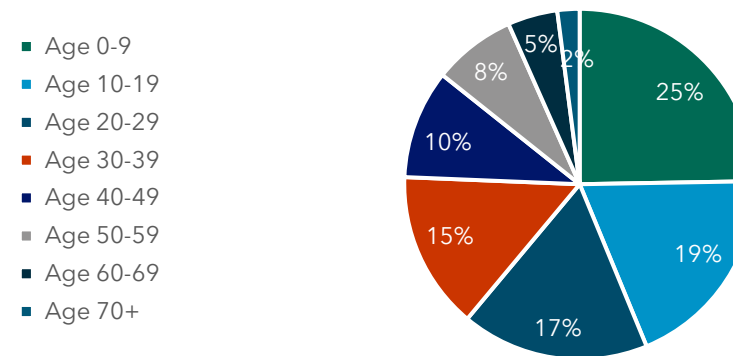
Macroeconomic Indicators (1/3)

Population (millions)



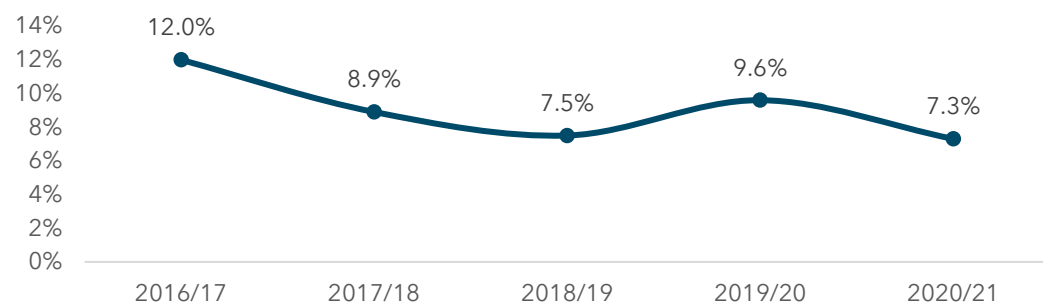
Source: CAPMAS

Demographic Profile - 2021



Source: CAPMAS

Unemployment Rate (% of population)

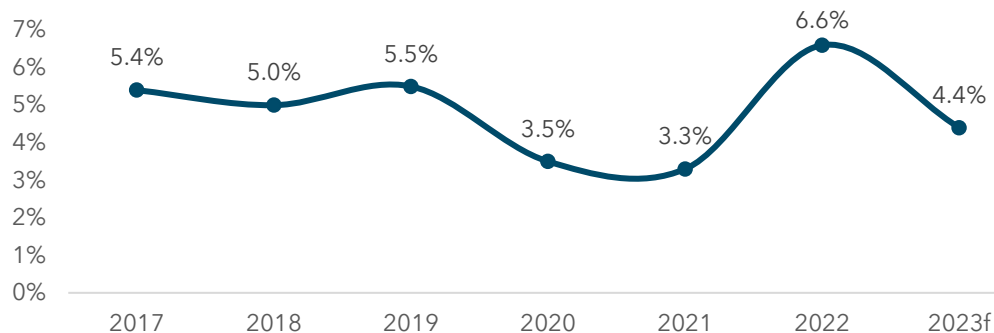


Source: Ministry of Finance (MoF)

- Egypt's population continues to grow with almost half of the country's population made up of the youth, a segment that is progressively on an upwards growth trajectory, driving increased demand for higher educational services.
- Egypt's unemployment rate is on a steady decline, indicating overall economic resilience and an expanding labor market.

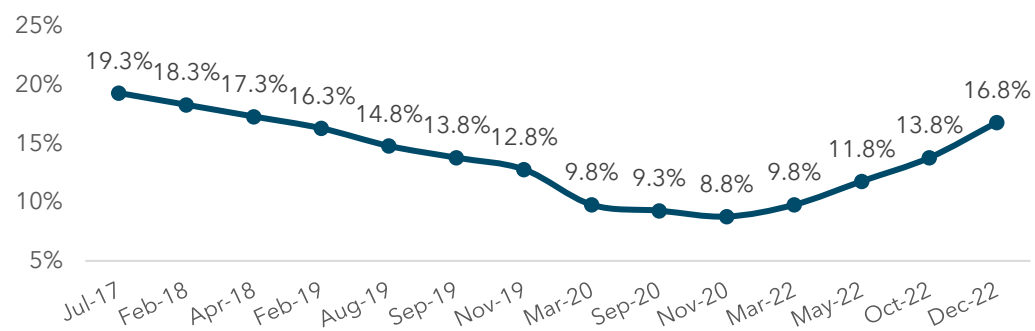
Macroeconomic Indicators (2/3)

Real GDP Growth



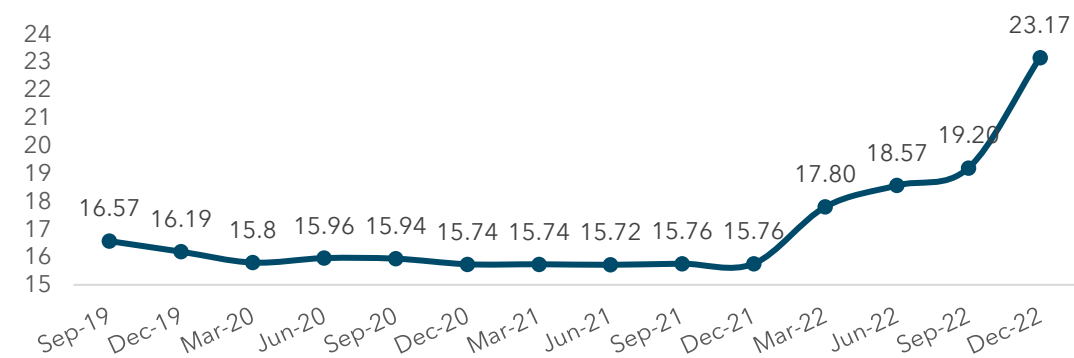
Source: International Monetary Fund (IMF)

CBE Discount Rate



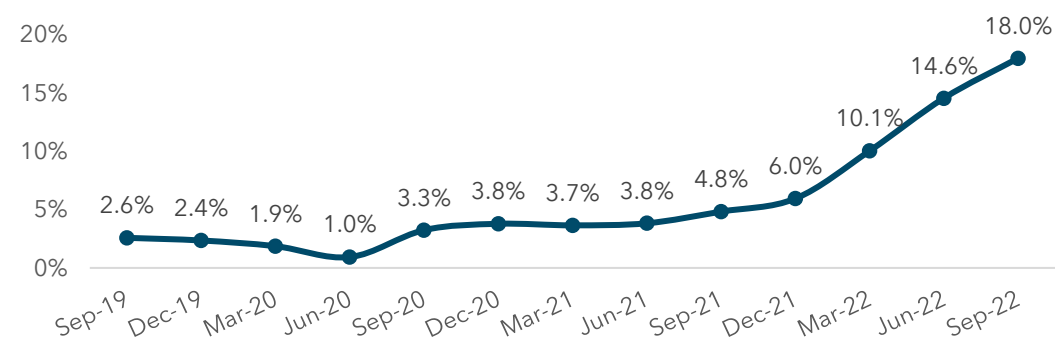
Source: Central Bank of Egypt (CBE)

Average USD/EGP



Source: Central Bank of Egypt (CBE)

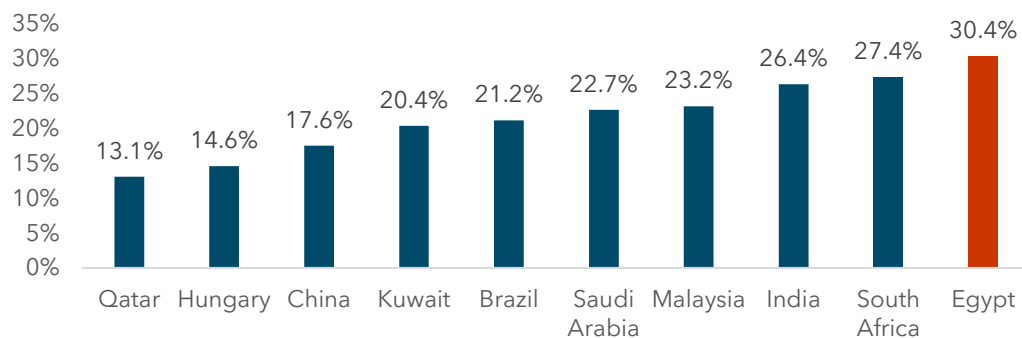
Core Inflation (YoY)



Source: Central Bank of Egypt (CBE)

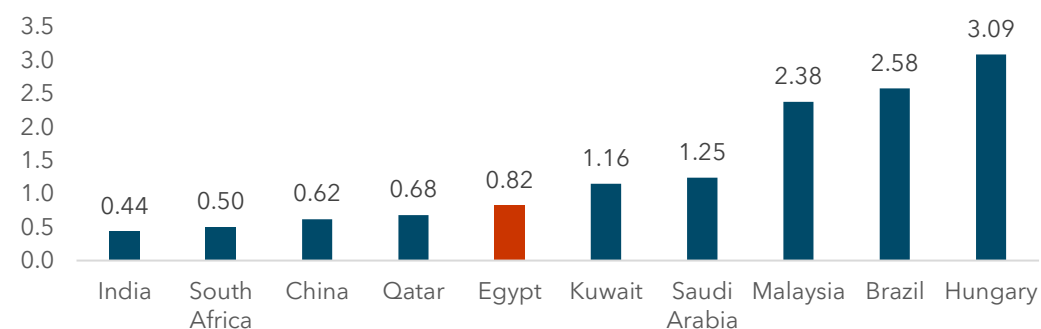
Macroeconomic Indicators (3/3)

Student-Age Population - 2021 (% of total)



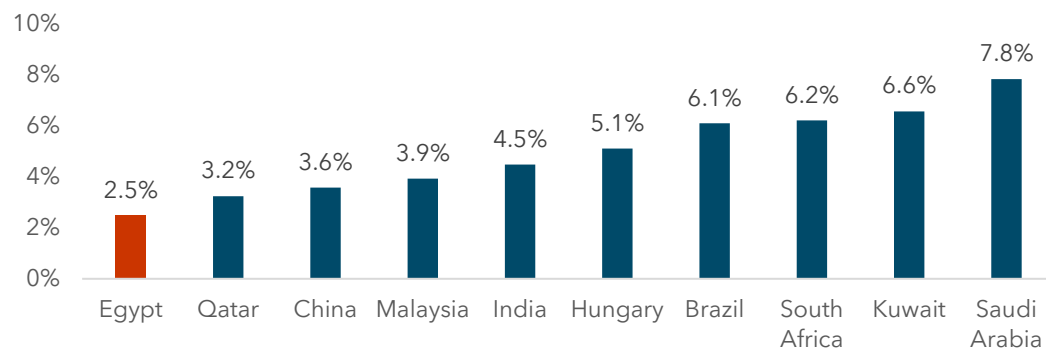
Source: World Bank

No. of Universities/mn Population - 2022



Source: World Higher Education Database - World Bank

Public Expenditure on Education - 2020 (% of GDP)

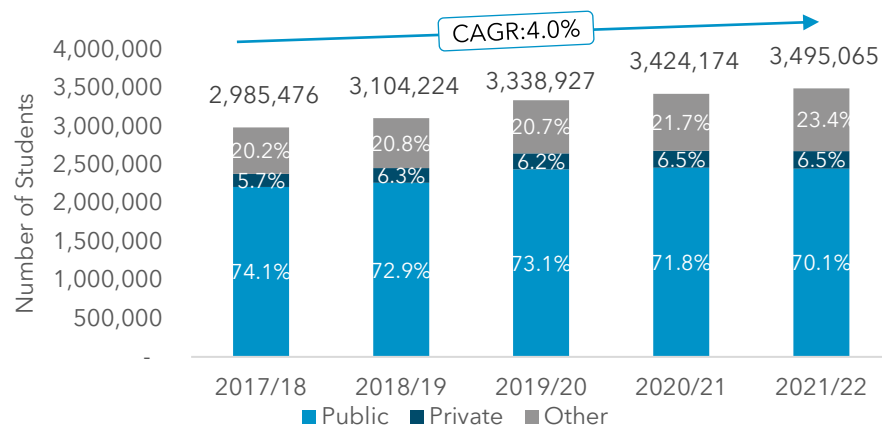


Source: World Bank - CAPMAS

- 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 university penetration, combined with a low public spending on the sector, demonstrates a great opportunity for growth in private tertiary education.

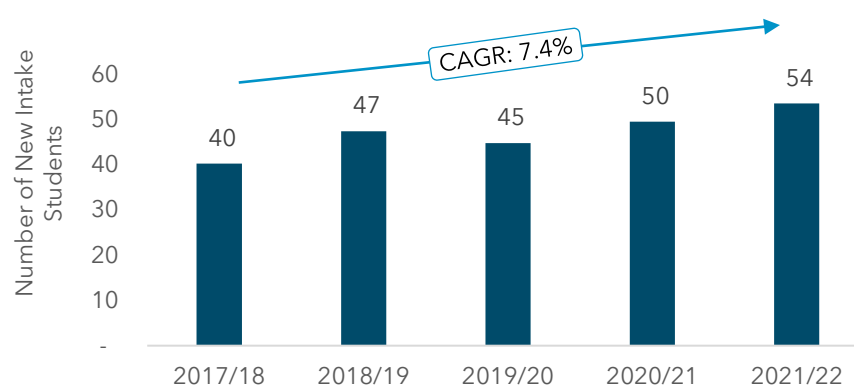
Sector Highlights (1/2)

Higher Education Market Share



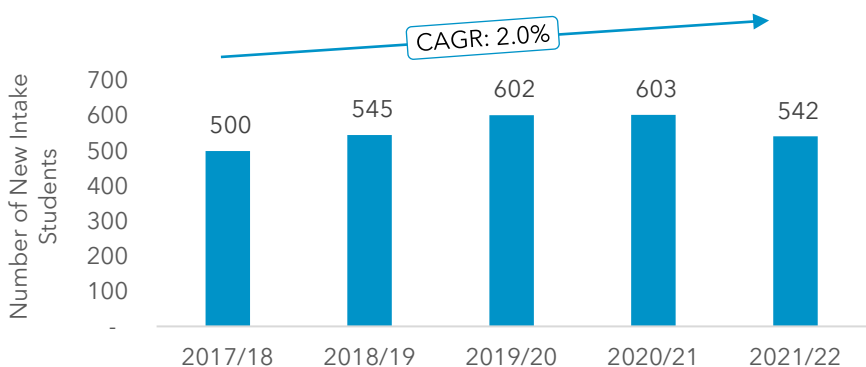
Source: CAPMAS

Private Higher Education Growth (000's)



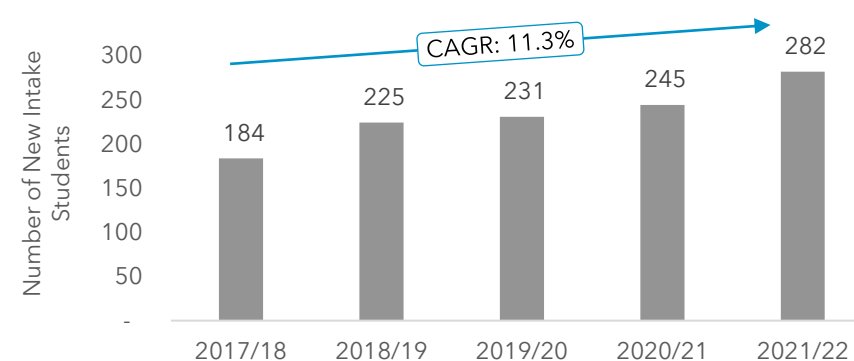
Source: CAPMAS

Public Higher Education Growth (000's)



Source: CAPMAS

Other Higher Education Growth (000's)

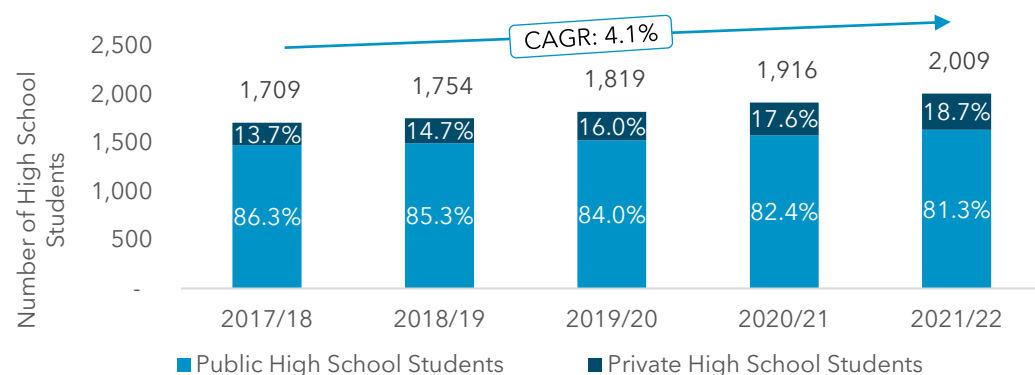


Source: CAPMAS

- The higher education sector is growing at a healthy rate (4-yr CAGR of 4.0%), with private higher education recording a high growth rate reaching a 4-year CAGR of 7.4%, compared to 2% for public institutions.
- The expanding market share of private higher education reflects that it is strongly well-positioned for growth.

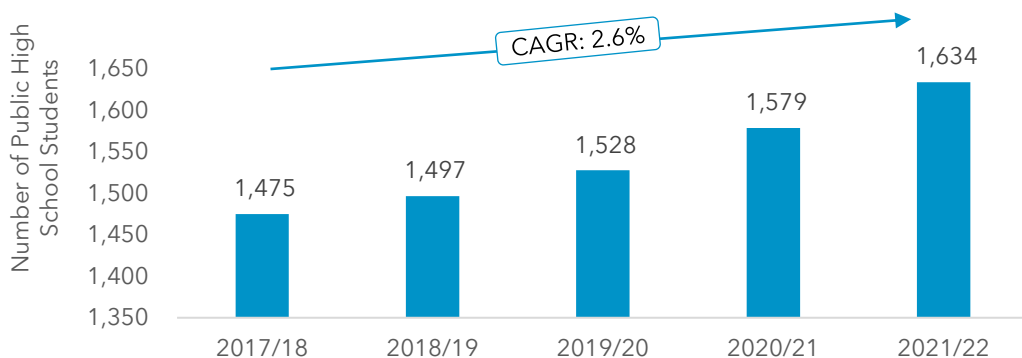
Sector Highlights (2/2)

K12 Market, High School Students (000's)



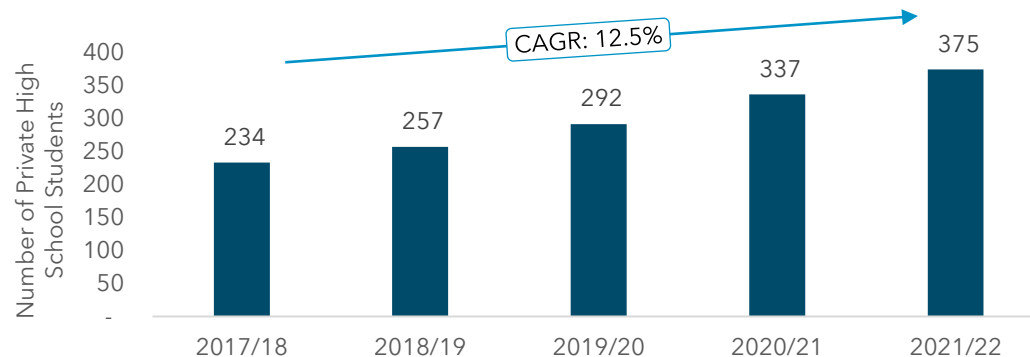
Source: Ministry of Education (MoE) - CAPMAS

Public High Schools Students (000's)



Source Ministry of Education (MoE) - CAPMAS

Private High School Students (000's)



Source: Ministry of Education (MoE) - CAPMAS

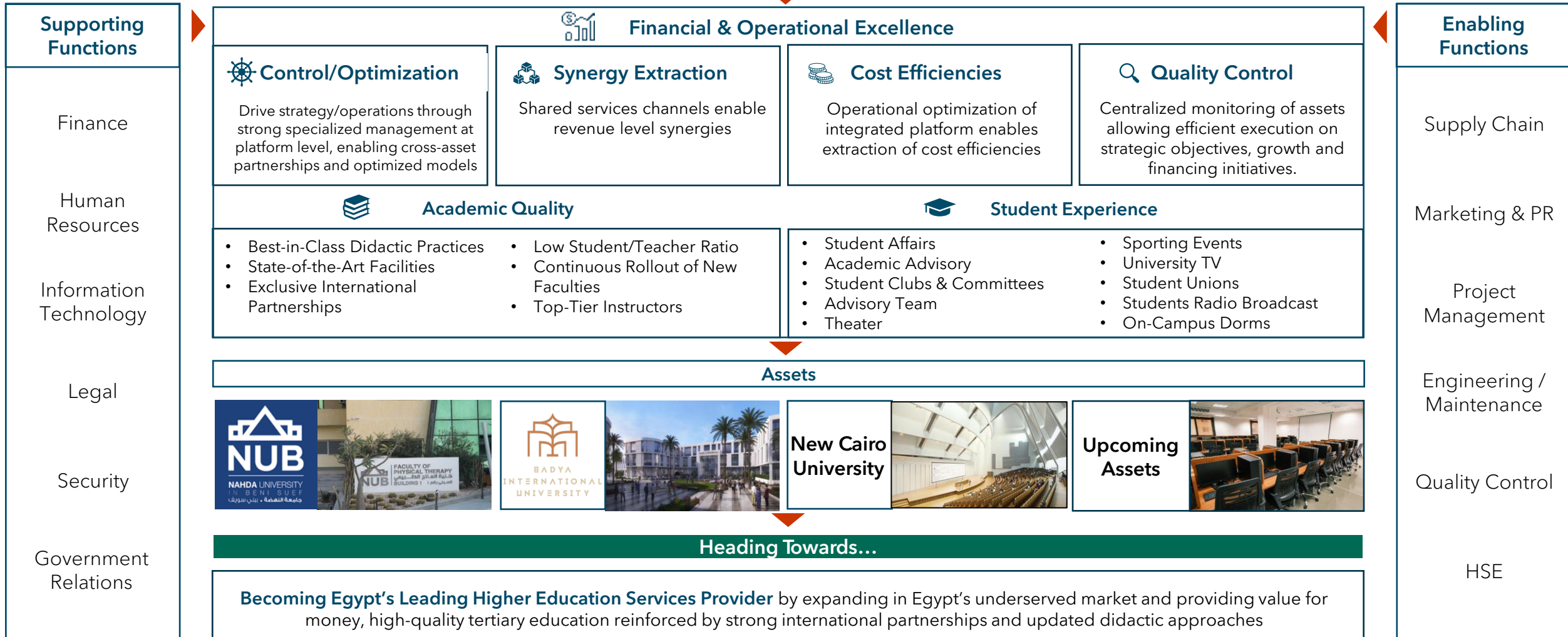
- Private high school students are growing rapidly at a 4-yr CAGR of 12.5%, compared to just 2.6% for public high school students, demonstrating an expanding culture of investing in quality private education. It also represents a large pool of potential private university students with the means to invest 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



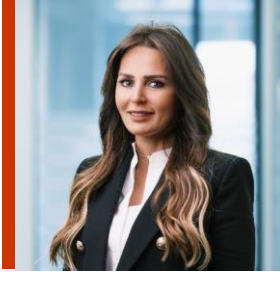
Hossam Shoushan
Group IT Director



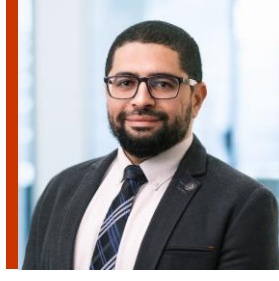
Ahmed El-Hakim
Head of Engineering &
Projects



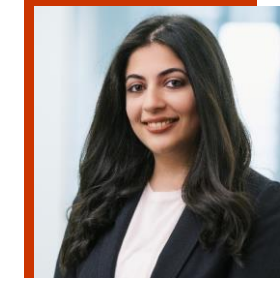
Iman Badr El Din
Business Development Director



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 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

2015



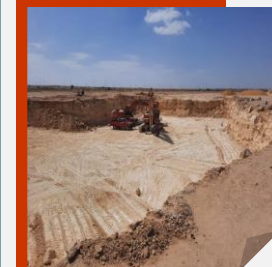
- Introduced Aptech English and computer courses at NUB
- Partnered with MUVI to develop NUB's Medical Faculty curriculum and related accreditation
- NUB entered into right-of-use agreement with Beni Suef Hospital to provide medical students practical training

2017



- Partnered with PHD to build a university in Badya
- Launched Physiotherapy Faculty at NUB
- Increased NUB Faculties of Medicine, Computer Science, & Engineering quotas

2019



- Signed MoU with Maastricht University for an academic partnership with Badya University
- Received Presidential Decree for Arts & Architecture. Faculty of Arts launched in AY 22/23
- Signed binding documentation to acquire university in East Cairo

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 dentistry hospital



- Launched Medical Faculty and overhauled the NUB campus
- Acquired land for NUB campus expansion
- 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 Suf

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

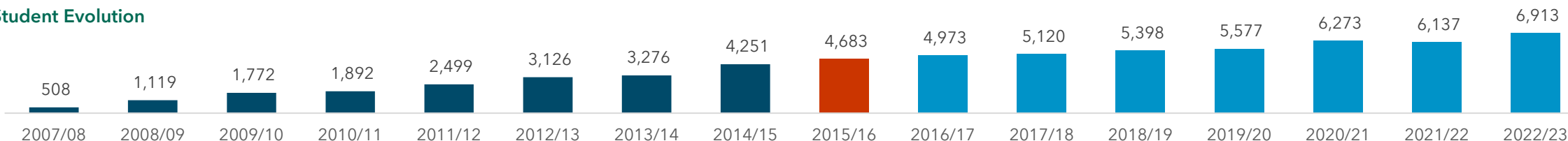


1 new faculty & hospital set
to launch

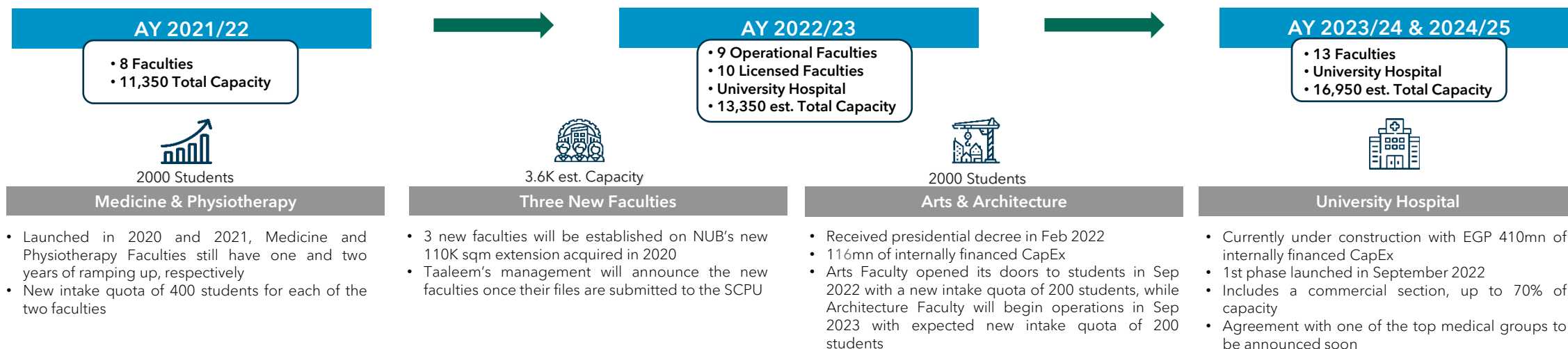


Academic partnerships with
MUVI & NKU

NUB Student Evolution



Growth Avenues



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

In progress

Presidential Decree

In progress

Faculty/Facility	Planned Capacity	Planned Launch Date
Physiotherapy	2,000	Phase 1 AY23/24 - AY24/25
Dentistry	1,260	Phase 1 AY23/24 - AY24/25
Business & Economics	1,000	Phase 1 AY23/24 - AY24/25
Computer Science	1,200	Phase 2 AY24/25 - AY25/26
Engineering	2,000	Phase 2 AY24/25 - AY25/26
Fine Arts	1,250	Phase 2 AY24/25 - AY25/26
Medicine	2,000	Phase 3 AY25/26 - AY26/27
University Hospital	TBA	Phase 3 AY25/26 - AY26/27
Additional Faculty (TBA)	TBA	Phase 3 AY25/26 - AY26/27

Investment

- Planned CapEx is EGP 2.5bn (with a 15% inflation estimate, actual numbers may vary)
- Planned financing will be in the range of 40% equity & 60% debt (updated capital structure)
- Debt arrangement has been initiated with AUB since August 2022

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 302mn



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 given that it meets the criteria set forth by the Company.

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 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.

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 is currently studying various M&A opportunities, with a focus on semi-green assets (assets that are not operational but completed part of the licensing process)



Taaleem intends to finance the potential M&A opportunities through leveraging its unlevered balance sheet to optimize its capital structure and maximize 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

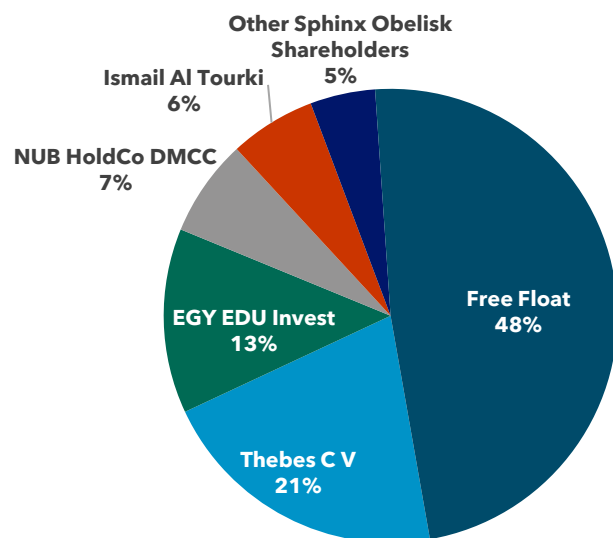
Stock Information

Listed on the Egyptian Stock Exchange (EGX)	March 2021
Ticker	TALM.CA
Number of Shares Outstanding	730,250,000
Market Capitalization (EGP, as of 30 November 2022)	2,680,017,500

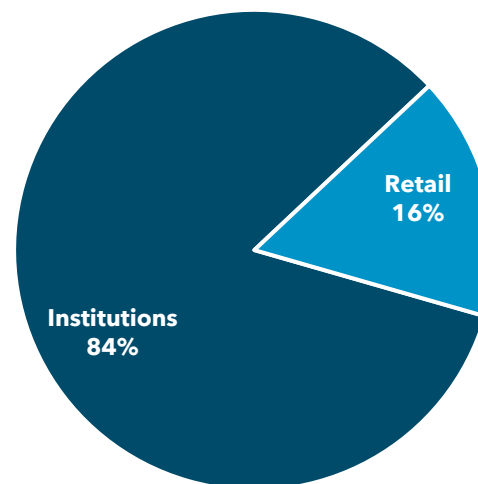


Shareholder Structure (as of 30 November 2022)

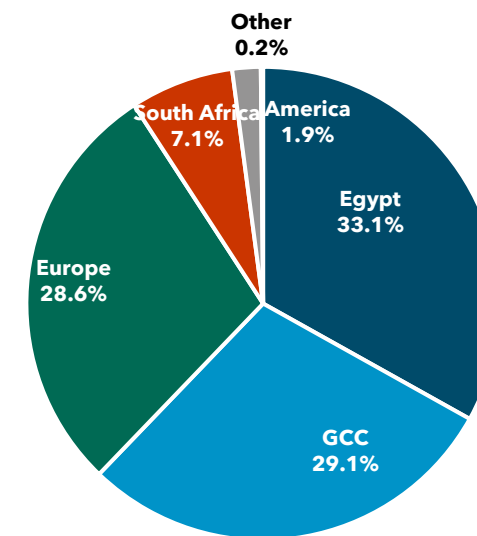
Main Shareholders & Free-Float

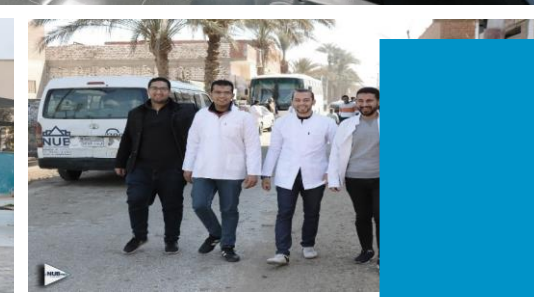
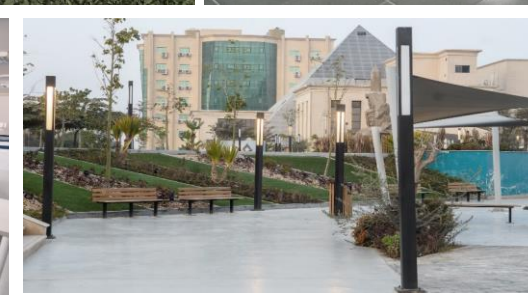


Free Float by Type



Free Float by Geography





Giving Back to the Community



Social Initiatives and Community Engagement

Medical convoys to rural villages providing dental care, medical support

Dental checkups for those in need at a nominal cost

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

Blood donation campaigns

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

Illiteracy eradication campaigns

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

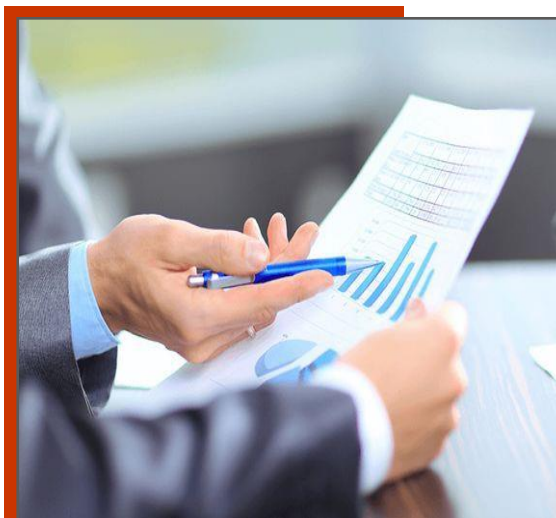
Oversees the Company's financial reporting and audit processes and ensures the effectiveness of the Company's internal control and risk management systems

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

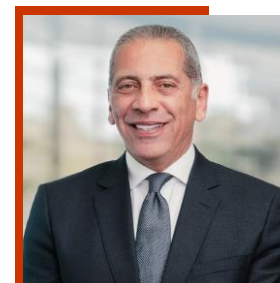
Board of Directors



Hisham Gohar
Non-Executive Chairman



Ahmed Badreldin
Non-Executive Vice Chairman



Mohamed El Rashidi
Executive Member –
Managing Director



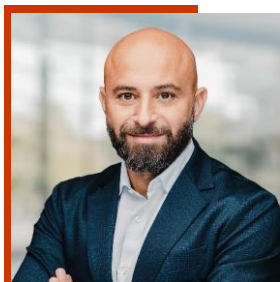
Mahmoud Attalla
Non-Executive Member



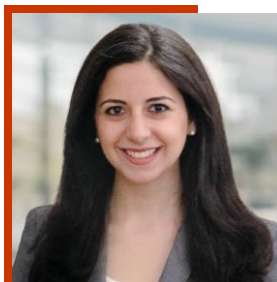
Hazem Badran
Non-Executive Member



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



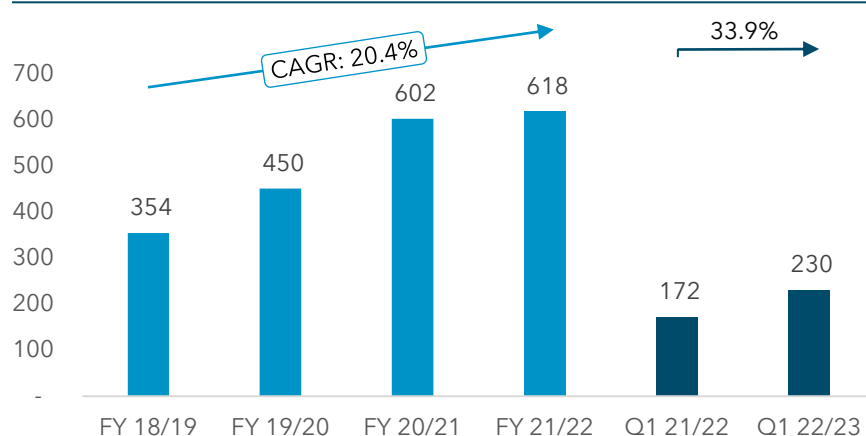
Nabil Kamhawi
Non-Executive Member
Independent

Financial Performance

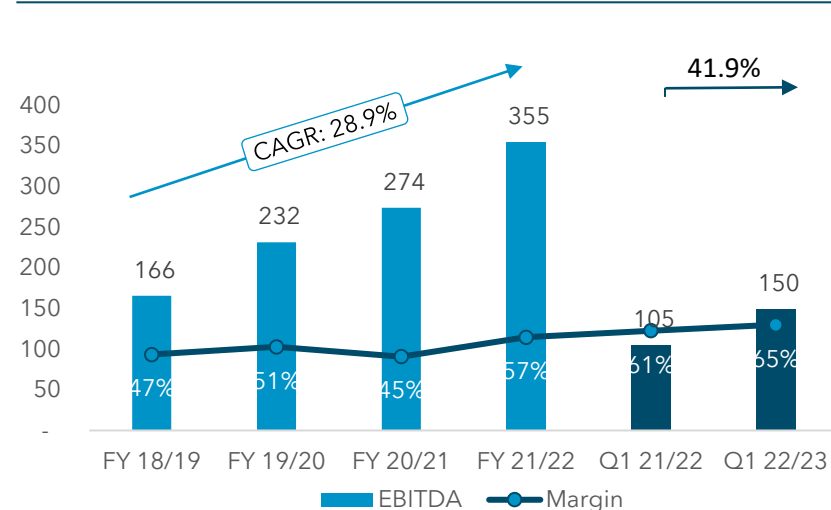
The image features a close-up of a person's hand in a light-colored suit sleeve, holding a gold-colored pen and pointing at a silver calculator. The calculator is on a white surface, and a white line graph with a dot is overlaid on the calculator's keypad. In the background, a bar chart with white bars of varying heights is visible against a light blue background. The overall scene suggests a financial or business context. A solid blue rectangle is located in the bottom right corner of the image.

Financial Indicators (1/2)

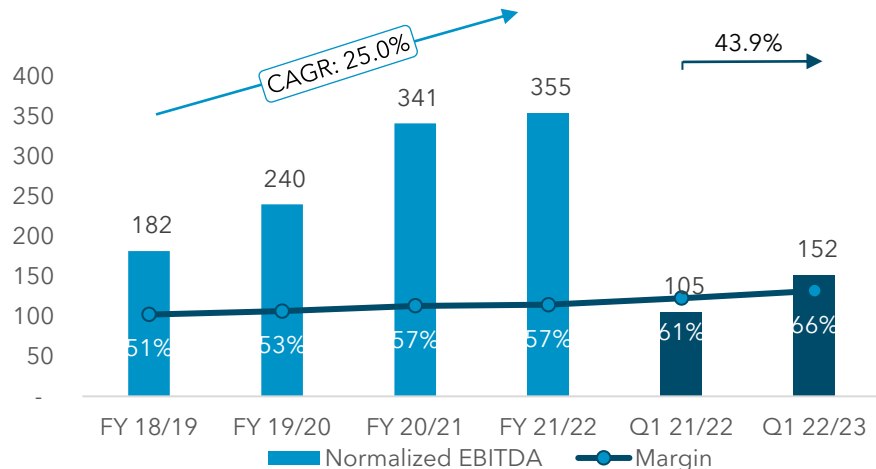
Revenue (EGP mn)



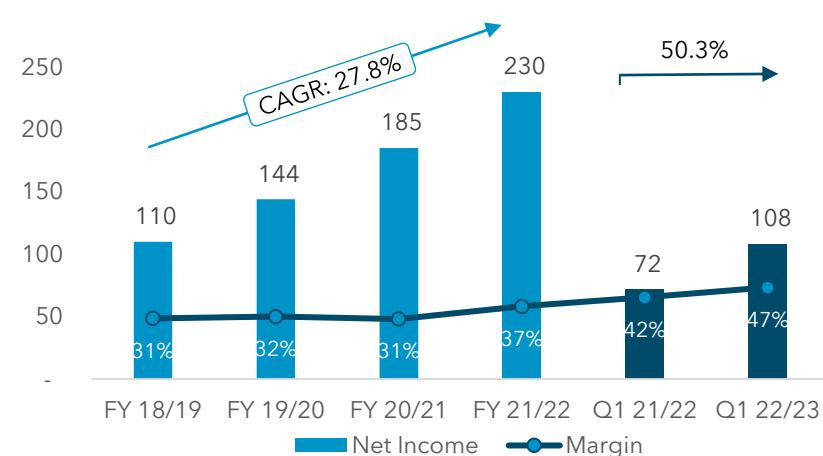
EBITDA (EGP mn)



Adjusted EBITDA (EGP mn)



Net Income (EGP mn)

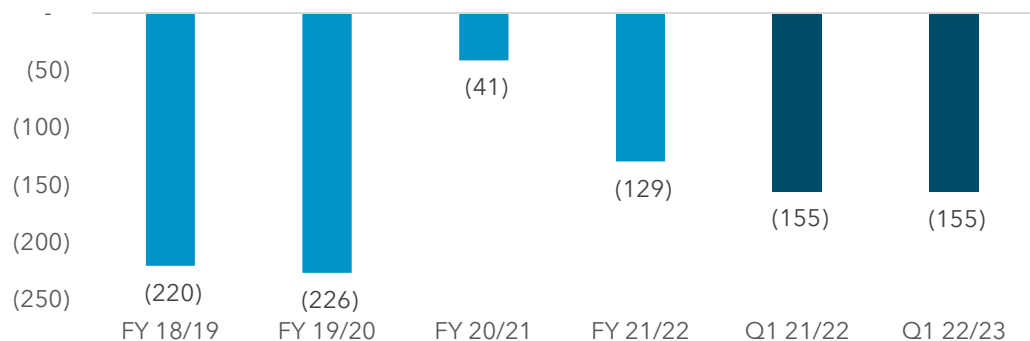


Strong operational performance across the board during Q1 22/23

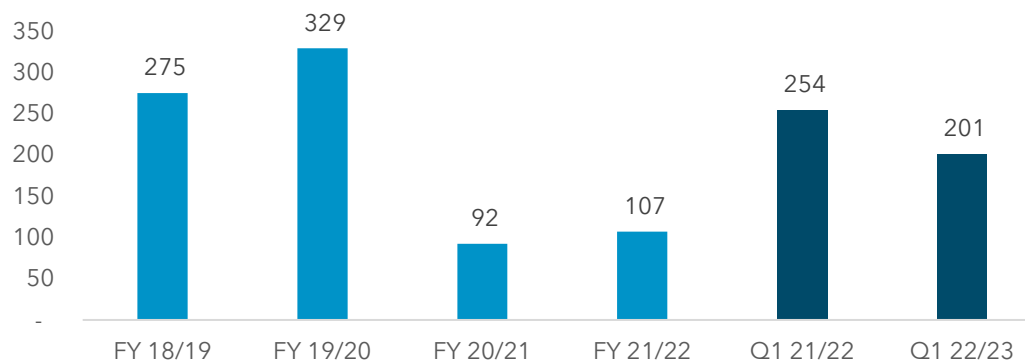
- Revenue** came in at EGP 230mn, +34% YoY, mainly on the 13% YoY increase in NUB's student base, including those enrolled in the newly launched Faculty of Arts, reaching 6,913 students. The growth was also attributable to the recognition of 8 additional revenue days of the first semester of the AY compared to Q1 2021/22. Normalized for the difference in revenue recognition days, revenue grew 21% YoY.
- EBITDA** recorded EGP 150mn, growing 42% YoY with a strong 65% margin. Excluding the ESOP reserve booked in Q1 22/23, adjusted EBITDA would have grown by 44% YoY with a 66% margin. Adjusting for the difference in revenue recognition days, normalized EBITDA grew 23% YoY.
- Net Income** landed at EGP 108mn, reporting a 50% YoY growth and a strong 47% margin.

Financial Indicators (2/2)

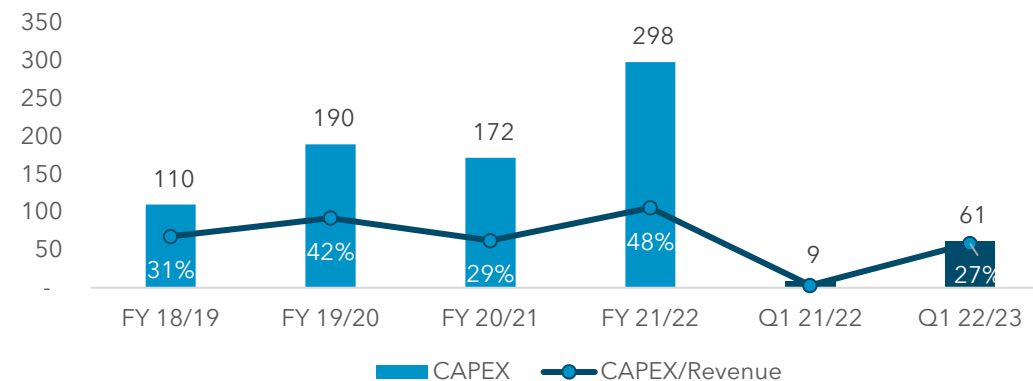
Working Capital (EGP mn)



Net Cash/(Debt) (EGP mn)



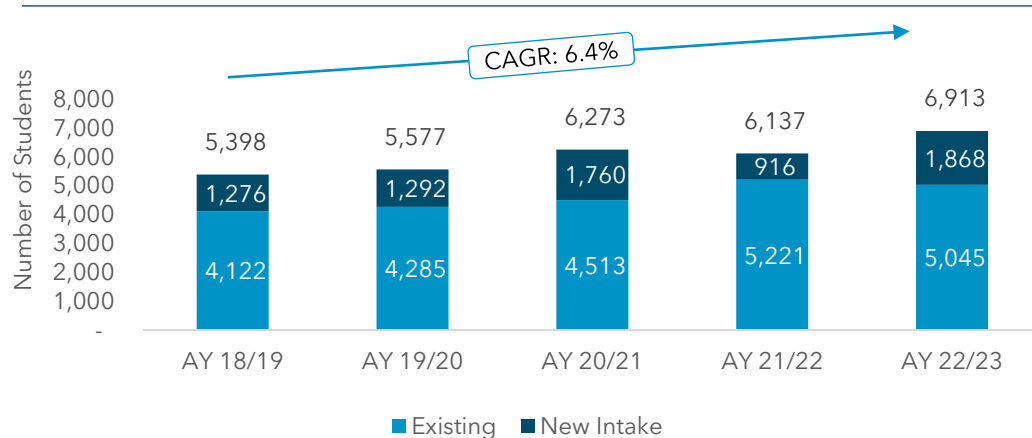
CAPEX (EGP mn)



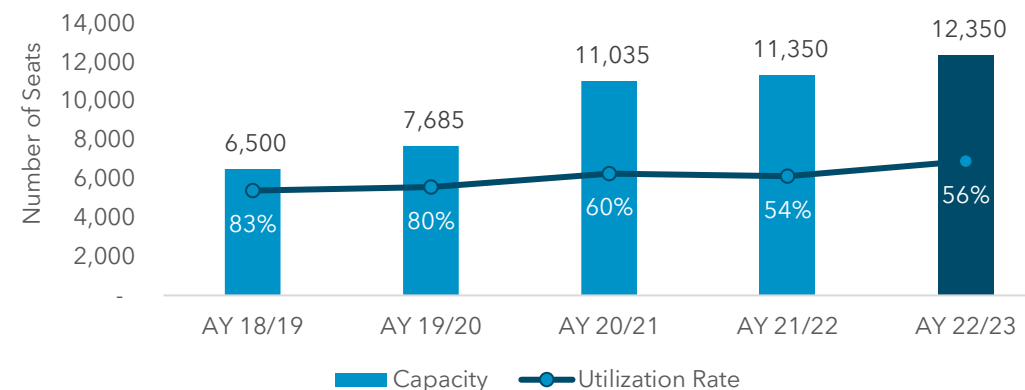
- **Working Capital** recorded negative EGP 155mn as of Q1 22/23. Taaleem has a negative working capital, as tuition is collected prior to the beginning of the semester, resulting in a negative cash conversion cycle (CCC).
- **CAPEX** for Q1 22/23 landed at EGP 61mn, recording a CAPEX/Sales of 27%, reflecting expenditures on NUB's new faculties and university hospital in the campus expansion.
- Having no debt to date, Taaleem remains in a **Net Cash** position of EGP 201mn.

Operational Indicators

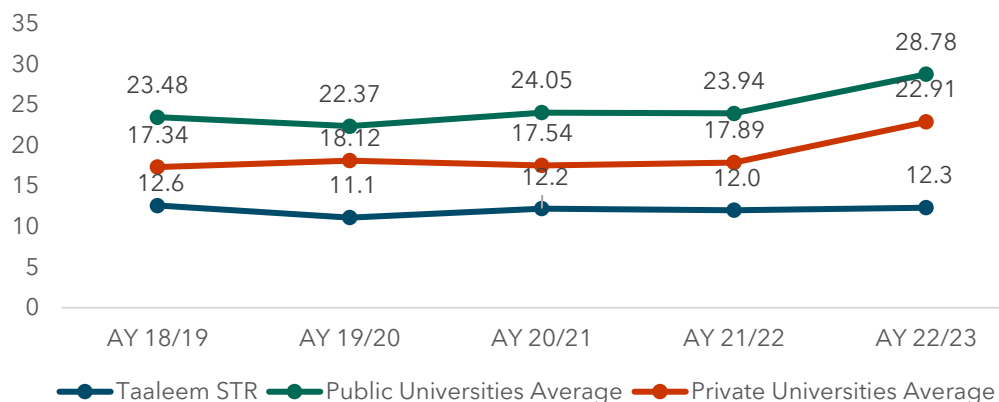
Enrolled Students



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 that hampered student body growth during the preceding academic year.
- 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	Q1 2023 Actual	FY 2023 Guidance
Revenue Growth YoY	3%	34%	Double Digit Growth
EBITDA Margin (%)	57%	65% *Adjusted EBITDA: 66%	High 50's
Operational CAPEX/Sales (%)	3%	2%	2%
Growth CAPEX/Sales (%) **	46%	24%	49%

*Q1 2023's EBITDA has been adjusted for reserves allocated to the Employee Stock Option Program (ESOP).

**Refer to slide 34 for FY 2021, FY 2022, and Q1 2023 CAPEX breakdowns

Latest Events



Highlights of the Main Events During the Past 12 Months

Feb
13



Nahda University in Beni Suef Receives a Presidential Decree to Launch Arts & Architecture

Nahda University in Beni Suef (NUB), the first and largest private university in Upper Egypt, received the presidential approval on February 12 to launch the two new Faculties of Arts and Architecture in the new extension of NUB. The two faculties are part of the planned expansion over the new land area of around 110,000 sqm acquired by Taaleem in 2020 to host the University Hospital and 5 new faculties. The first phase of the expansion included the University's Hospital and the Faculty of Arts, which are now operational as of September 2022.

SCPU Terminates Centralized Enrollment System

In its meeting on June 8, 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.

Jun
9



Jul
25



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

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.

Highlights of the Main Events During the Past 12 Months

Jul
31



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

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.

AY 22/23 Enrollment Update

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.

Sep
12



Nov
30



Taaleem to Acquire a University in New Cairo

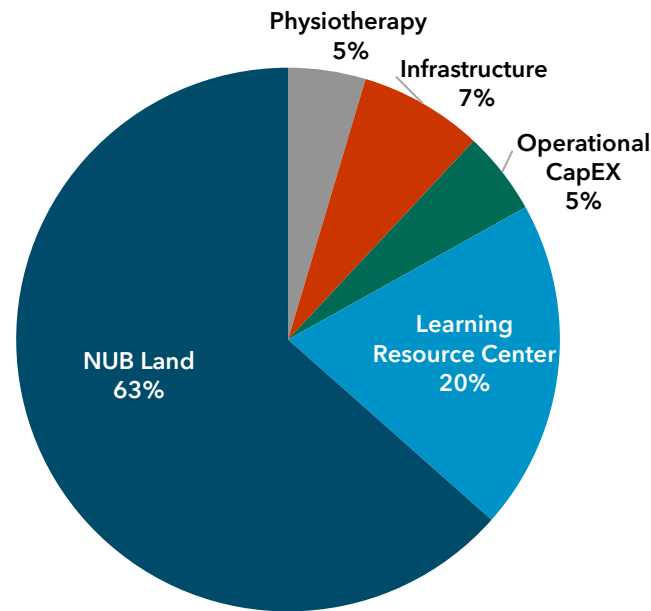
Taaleem announced that it signed binding documentation to acquire control of a university under-development in New Cairo. The acquisition will be completed through Taaleem's subscription to a capital increase of the target company that currently owns the university to fund the construction of the campus 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.

Appendix

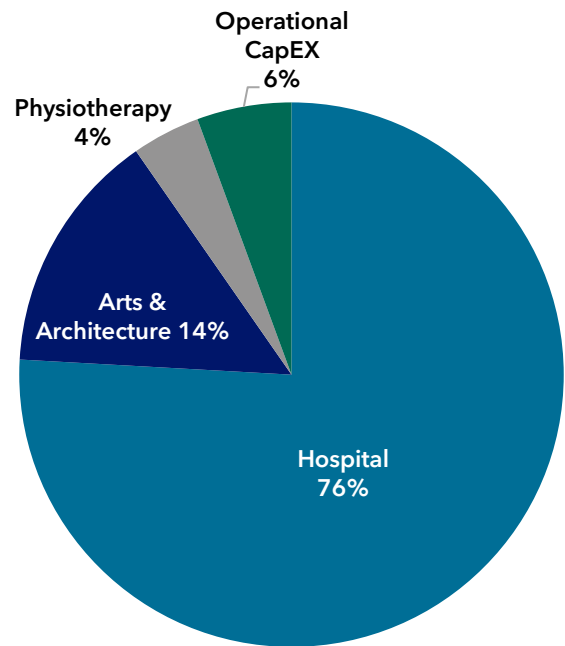


CAPEX Breakdown

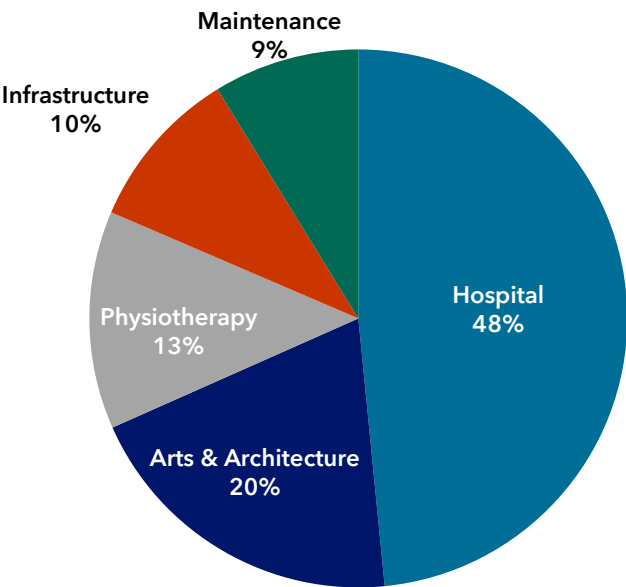
FY 2021 - EGP 172mn



FY 2022 - EGP 298mn



Q1 2023 - EGP 61mn



Income Statement

EGP (000's)	Q1 20/21	Q1 21/22	Q1 22/23	YoY Δ
Tuition Fees	129,874	165,750	220,189	32.8%
Student Housing Subscription	1,389	1,602	1,966	22.8%
Bus Subscription	79	28	90	217.7%
Other Educational Fees	3,454	4,280	7,564	76.7%
Total Revenue	134,796	171,659	229,808	33.9%
Operating Costs	(44,396)	(50,315)	(55,690)	10.7%
Gross Profit	90,400	121,345	174,119	43.5%
Margin	67.1%	70.7%	75.8%	508 bps
G&A Expenses	(32,713)	(32,174)	(39,979)	24.3%
Provisions	-	-	-	N/A
Other Income	8,123	912	840	-7.9%
Operating Profit	65,810	90,083	134,980	49.8%
Margin	48.8%	52.5%	58.7%	626 bps
Net Finance Income/(Cost)	9,618	3,179	4,114	29.4%
EBT	75,428	93,262	139,094	49.1%
Current Tax	(17,146)	(21,878)	(33,134)	51.4%
Deferred Tax	(166)	495	2,039	312.1%
Net Profit	58,116	71,878	107,999	50.3%
Margin	43.1%	41.9%	47.0%	512 bps
EPS	0.76	0.09	0.14	
Weighted Average Number of Shares Outstanding	73,025,000	730,250,000	730,250,000	
Normalized EPS*	0.08	0.09	0.14	

*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)	Q1 20/21	Q1 21/22	Q1 22/23	YoY Δ
Inventories	5,023	5,420	4,881	-9.9%
Trade & Other Receivables	28,606	78,333	96,667	23.4%
Due from Related Parties	-	0.6	-	-100.0%
Cash on Hand & at Banks	109,126	50,916	58,449	14.8%
Treasury Bills	252,629	203,163	142,402	-29.9%
Total Current Assets	395,383	337,833	302,398	-10.5%
Fixed Assets	661,620	770,353	1,071,089	39.0%
Intangible Assets	522,275	522,067	521,860	0.0%
Right to Use	-	44,713	34,747	-22.3%
Trade & Other Receivables	16,976	16,405	15,835	-3.5%
Total Non-Current Assets	1,200,871	1,353,538	1,643,531	21.4%
Total Assets	1,596,254	1,691,371	1,945,929	15.1%
Loans & Credit Facilities (due within one year)	-	-	-	N/A
Provisions	5,624	5,595	4,856	-13.2%
Leasing Contracts Liabilities	-	-	9,273	N/A
Trade & Other Payables	173,768	94,539	105,764	11.9%
Deferred Revenue	186,500	144,531	141,900	-1.8%
Due to Related Parties	-	-	-	N/A
Current Income Tax Liability	63,194	77,003	103,191	34.0%
Total Current Liabilities	429,087	321,668	364,985	13.5%
Loans & Credit Facilities	-	-	-	N/A
Deferred Tax Liabilities	100,317	100,533	98,192	-2.3%
Leasing Contracts Liabilities	-	47,870	34,017	-28.9%
Trade & Other Payables	40,599	27,066	13,533	-50.0%
Total Non-Current Liabilities	140,916	175,469	145,742	-16.9%
Paid Up Capital	730,250	730,250	730,250	0.0%
Legal Reserve	1,495	3,020	8,986	197.5%
Retained Earnings	285,320	449,804	682,703	51.8%
Capital & Reserves	1,017,066	1,183,074	1,421,939	20.2%
Non-Controlling Interests	9,186	11,160	13,264	18.8%
Total Equity	1,026,251	1,194,234	1,435,203	20.2%
Total Liabilities & Equity	1,596,254	1,691,371	1,945,929	15.1%

Cash Flow

EGP (000's)	Q1 20/21	Q1 21/22	Q1 22/23
Net Profit Before Tax	75,428	93,262	139,094
Adjusted for:			
Depreciation	11,225	12,732	11,924
Amortization of intangible assets	52	52	52
Amortization of right of use	-	-	2,470
Rent contracts interest expense	-	-	1,141
Provisions used	-	-	-
Impairment of due from related party	745	-	-
Impairment of Receivables & Other Debit Balances	-	-	-
Gain from Sale of Fixed Assets	-	-	-
Interest Income	(9,597)	(5,325)	(5,893)
ESOP Reserve	-	-	2,104
Interest Expense	-	-	-
Profits Before Changes in Working Capital	77,853	100,721	150,893
Changes in Working Capital:			
Inventories	36	(186)	154
Trade & Other Receivables	(6,720)	(4,238)	(24,092)
Due from related parties	2,754	-	-
Trade & Other Payables	(24,184)	(30,760)	(16,097)
Deferred revenue	7,501	113,304	53,146
Due to related parties	(33)	-	-
Taxes paid during the period	-	-	-
Provisions Formed	-	(158)	-
Proceeds from Amounts Paid under Investments	-	-	20
Net cash generated from operating activities	57,207	178,684	164,023
Payments for purchasing PP&E	(21,519)	(8,686)	(61,452)
Proceeds from Sales of Fixed Assets	-	-	-
Interest Received	9,597	5,325	5,893
Net cash flows from investing activities	(11,921)	(3,361)	(55,559)
Capital Increase	-	-	-
Settlement of Deferred Consideration for the Acquired Subsidiary	-	-	-
Profit share distribution to employees	(7,756)	(12,671)	(11,750)
Dividends Distribution	-	-	-
Acquisition of Non-controlling Interests	-	-	-
Rent Contract Liabilities	-	3,157	(2,852)
Tax on expected dividends distribution to shareholders	(4,854)	-	-
Cash Flow from Financing Activities	(12,611)	(9,513)	(14,602)
Net (decrease) increase in cash and cash equivalents	32,675	165,810	93,862
Cash and cash equivalents at beginning of the year	328,880	92,207	106,809
Effect of Changes in Accounting Standards	-	(4,138)	-
Cash and cash equivalents at end of the year	361,555	253,879	200,671

THANK YOU

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