

COMPANY PROFILE



AGASARO INTERNATIONAL ACADEMY



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Chapters

- | | |
|---------------------------------|-----------------------------|
| 01 About Us | 09 KPIs |
| 02 Values | 10 Financial Summary |
| 03 Market Need | 11 Goals |
| 04 Target Market | 12 Strategies |
| 05 Competitive Advantage | 13 Strategic Needs |
| 06 Competitors | 14 Future Roadmap |
| 07 Services/Products | 15 Team |
| 08 Future Key Milestones | 16 Contact |





1. About Us

Leading international K-12 academy delivering Cambridge education while expanding with globally recognized International Baccalaureate (IB) programs.

Agasaro International Academy (AIA) is a leading international K-12 school established in 2016 in Kigali, Rwanda. Serving local, expatriate, and diaspora families, it delivers the Cambridge curriculum and is expanding to include IB programs, providing globally recognized education that develops academic excellence, leadership, innovation, and lifelong learning skills.

2. Our Values



Vision

Agasaro International Academy aspires to champion a passionate, inspired community of students prepared to continue their intellectual, emotional and physical development



Mission

Agasaro International Academy aims to provide all students with a school environment at par with international standards by applying the Cambridge international curriculum throughout all courses. Using a combination of proven and advanced learning techniques from a team of highly skilled teaching staff.

3. Market Needs

Rwanda's growing middle-income population, expanding expatriate community, and returning diaspora are driving demand for internationally recognized K-12 education. Kigali currently has a limited number of international schools, with Cambridge being the most common curriculum and relatively few schools offering the International Baccalaureate (IB). Parents increasingly seek globally recognized qualifications, bilingual instruction, and clear pathways to leading universities worldwide. By offering both Cambridge and IB programs, Agasaro International Academy is well positioned to address this underserved market while supporting Rwanda's ambition to become a regional education hub.

4. Target Market

Expatriate & Diplomatic Families

International professionals and diplomats residing in Rwanda who require a globally recognized curriculum, bilingual learning, and seamless educational continuity for their children.



Local Middle & Upper-Income Families

Parents seeking internationally recognized education that prepares their children for admission to top global universities while fostering academic excellence and personal development.



Returning Rwandan Diaspora

Families relocating to Rwanda who want their children to transition smoothly into an internationally accredited education system through Cambridge and IB pathways.



5. Competitive Advantage

Agasaro International Academy differentiates itself by combining the globally recognized Cambridge curriculum with the planned introduction of the International Baccalaureate (IB), offering families two premier international education pathways. Its personalized learning approach, small class sizes, bilingual English-French instruction, experienced educators, and continuous student assessment foster academic excellence and holistic development. Positioned at an accessible price point for middle-income families, Agasaro bridges the gap between affordability and world-class education, creating a strong competitive advantage in Kigali's growing international school market.



6. Competitors

Direct Competitors

- Green Hills Academy
- École Belge de Kigali
- Kigali International Community School (KICS)

Indirect Competitors

- Mother Mary International School
- King David Academy
- FAWE Girls' School

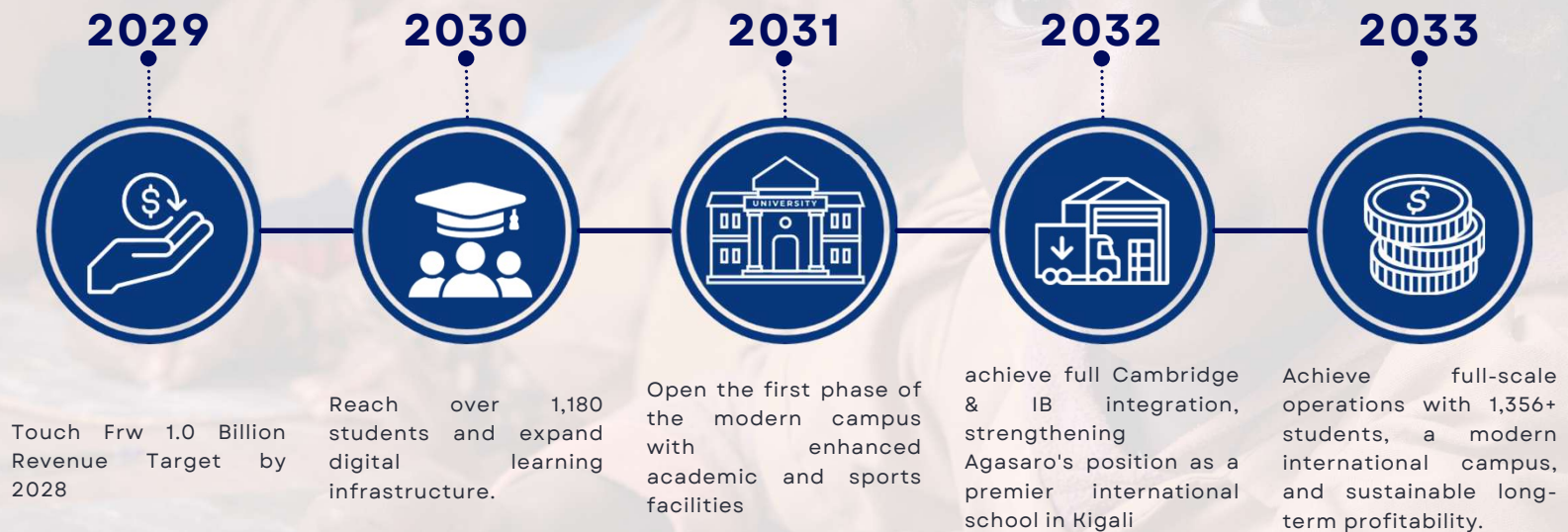


7. Services/Products

- Early Years (Ages 3–5)
- Cambridge Primary
- Cambridge Lower Secondary
- Cambridge Upper Secondary (IGCSE)
- Cambridge Advanced (AS & A Levels)
- Planned International Baccalaureate (IB) Programs



8. Future Key Milestones



9. Key Performance Indicators (KPIs)

Enrolment &
Growth



Strong Annual Enrolment Growth - Reflects increasing demand, market confidence, and the Academy's expanding student base.

Annual Revenue
Growth



Reflecting consistent student Enrolment growth and increasing market presence

EBITDA



Maintained a strong 27% average EBITDA margin over the last five years, reflecting efficient operations, disciplined cost management, and sustainable profitability.

HISTORICAL PERFORMANCE DASHBOARD

10. Financial Summary

FY2021 - FY2025 At a Glance



Frw 596.1M

Revenue (FY25)
+47.2% YoY



Frw 53.1M

EBITDA (FY25)
8.9% margin



417 students

Enrolment (FY25-26)
+13.9% YoY



Frw 22.1M

Net Profit (FY25)
3.7% margin



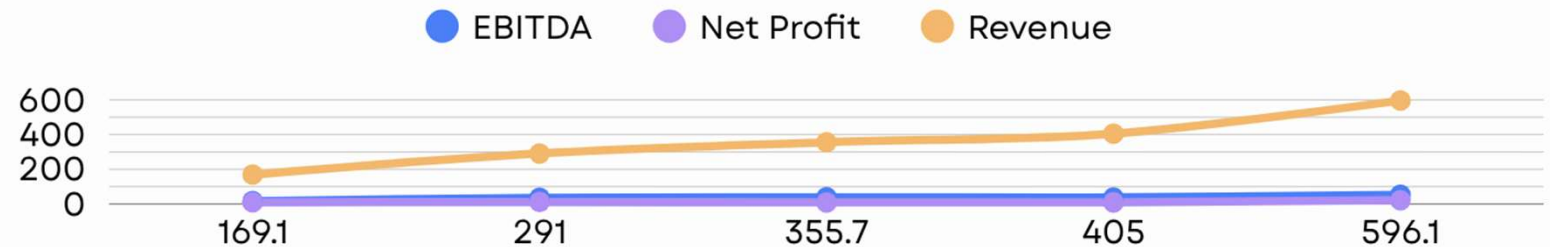
34.8%

EBITDA CAGR
2021-2025



22.1%

Net Profit CAGR
2021-2025



10.1. Balance Sheet Summary

**Total
Assets**



**Total
Equity**



**Long Term
Debt**



**Current
Assets**



Strong Asset Base – Total assets increased from FRW 53.1 million (2021) to FRW 511.0 million (2025), reflecting substantial institutional growth and investment.

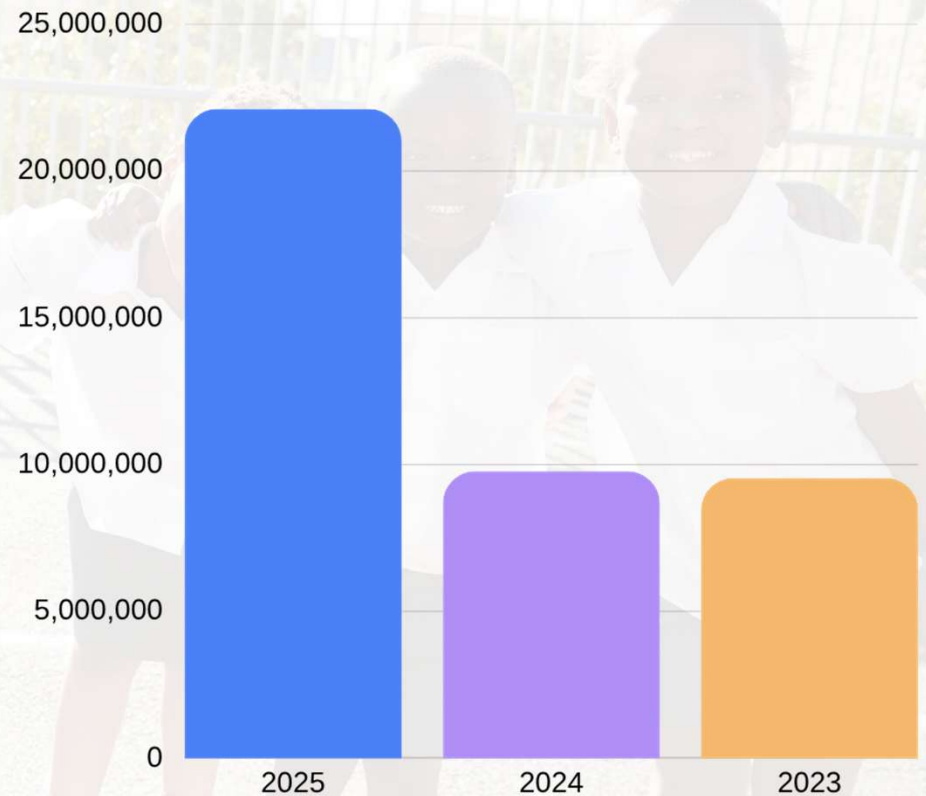
Robust Equity Position – Shareholders' equity grew to FRW 362.5 million in 2025, demonstrating a strong capital foundation and consistent value creation.

Debt-Free Position – Long-term borrowings were fully settled by 2025, strengthening the Academy's financial stability and reducing financing risk.

Healthy Liquidity – Current assets of Frw 379.2 million provide significant financial flexibility to support operations and future expansion.

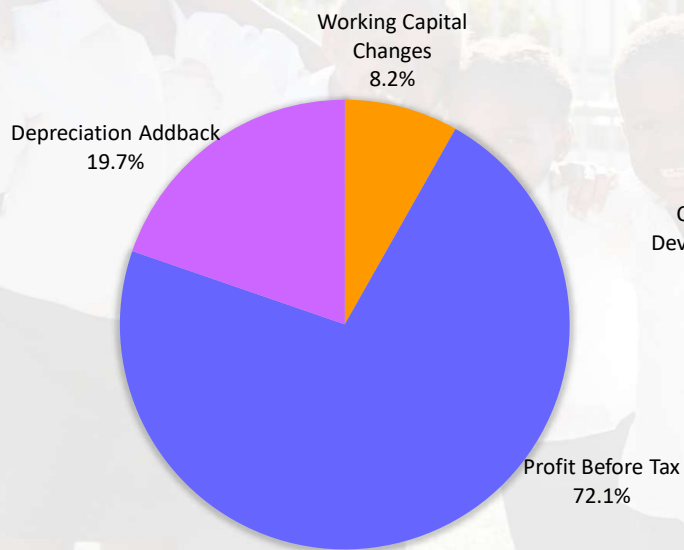
10.2. Net Income

- Net profit after tax increased from FRW 9.5 million in 2023 to FRW 22.1 million in 2025, reflecting a strong improvement in profitability.
- The Academy has maintained consistent profitability over the last three years despite continued investment in educational quality and operations.
- 2025 recorded the highest net income in the historical period, representing a significant year-on-year earnings improvement.
- Sustained profit growth demonstrates the Academy's resilient operating model and effective financial management.
- Improving earnings provide a solid foundation for future expansion, including campus development and new academic programs.

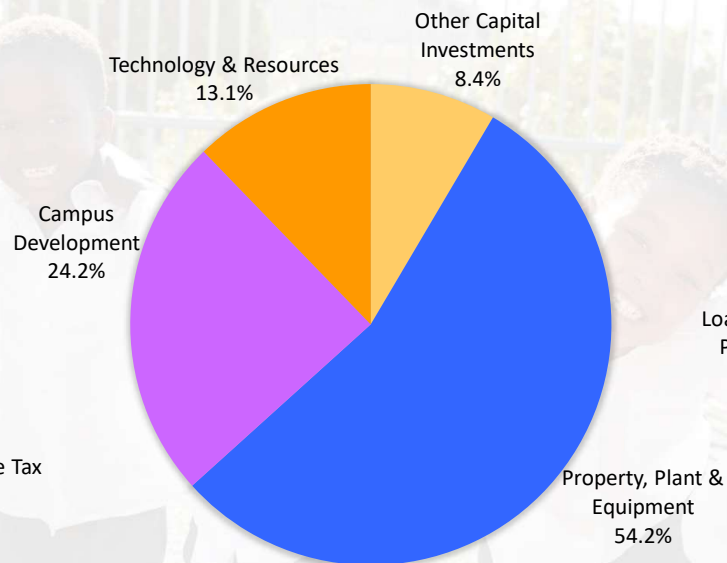


10.3. Cash Flow Summary

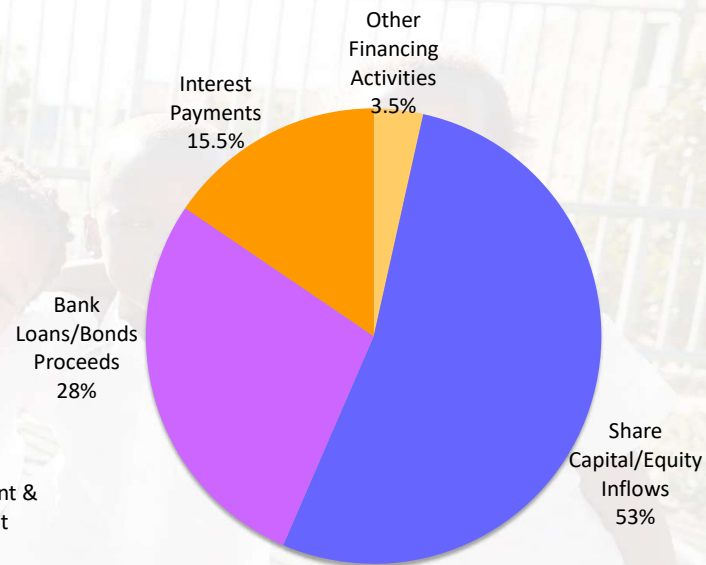
2022-2025



Operating Activities

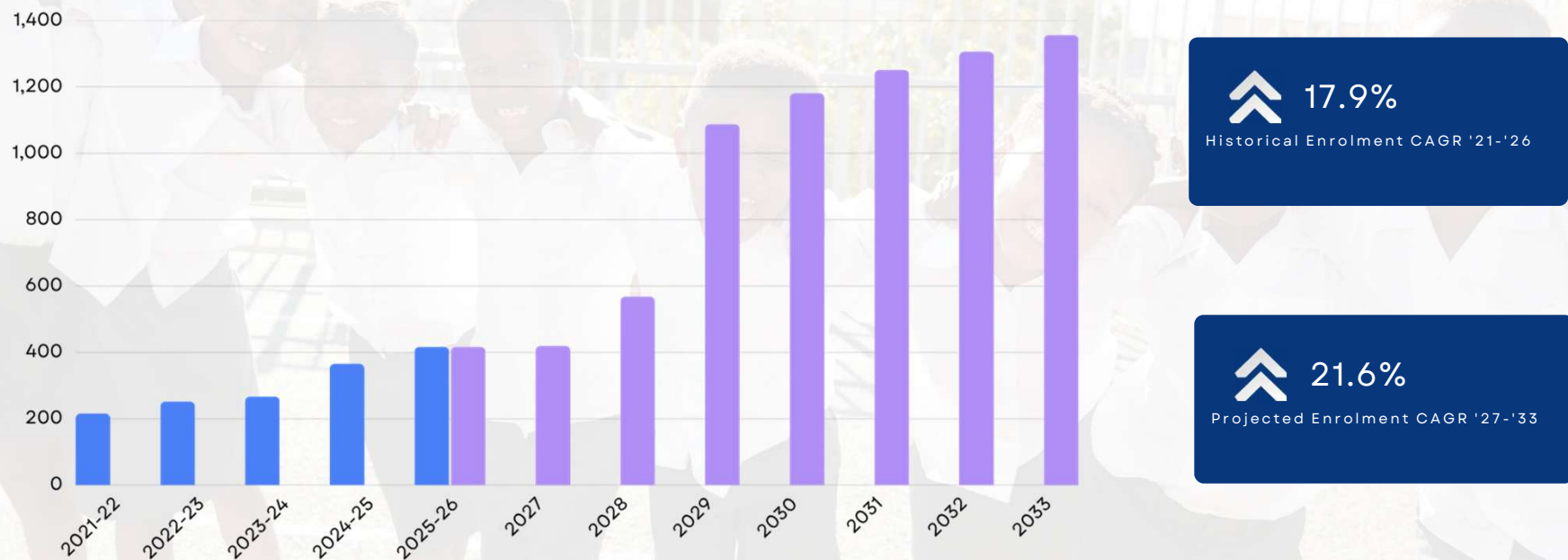


Investing Activities



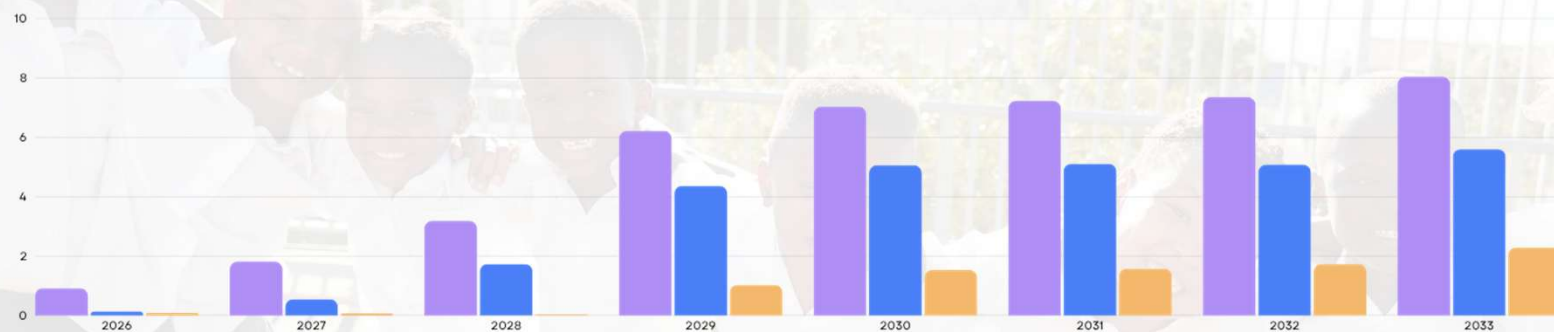
Financing Activities

10.4. Enrolment Growth: Historical & Projected



• Note: figures for 2025-26 to 2027 reflect a definitional transition between academic-year reporting (historical) and calendar-year reporting (business-plan projections); the 2027 projected base of 420 is presented as management's plan and may embed a conservative reset versus the 417 already enrolled in 2025-26.

10.5. Projected Income Statement



Frw Million	2026	2027	2028	2029	2030	2031	2032	2033
School Fees	547	770.1	1771.9	3404.2	4068.9	4223	4316.2	4881.9
Other Income	369.1	1043.5	1411.4	2811.8	2964.2	3005.6	3031.4	3161.5
Total Income	916.2	1813.6	3183.3	6216	7033.1	7228.6	7347.6	8043.4
Operating Expenses	-778.1	-1269.2	-1448	-1846.9	-1975.6	-2117.2	-2273	-2444.4
EBITDA	138.1	544.4	1735.3	4369.1	5057.5	5111.4	5074.6	5599.1
Interest Expense	-0.5	-320	-1120	-1920	-1920	-1920	-1920	-1920
Depreciation & Amort.	-5.9	-121	-567.6	-1017.6	-1015.1	-1000	-750	-500
Profit Before Tax	131.7	103.4	47.7	1431.5	2122.4	2191.4	2404.6	3179.1
Tax @28%	-36.9	-29	-13.4	-400.8	-594.3	-613.6	-673.3	-890.1
Net Profit After Tax	94.8	74.5	34.4	1030.7	1528.1	1577.8	1731.3	2288.9

10.6. A Financially Resilient School Built for Scale

14% ➔ **26%**
2027 **2033**
Return on Equity

The school currently generates a healthy 14% Return on Investment (ROI), demonstrating a financially sustainable and well-managed operation. Supported by steady student Enrolment growth, strategic fee adjustments, and improved operating efficiencies, ROI is projected to increase to 26% by 2033. This growth highlights the school's strong potential to deliver attractive long-term returns and create substantial value for investors.

The school's EBITDA margin has increased from 30% to a projected 69%, reflecting significant improvements in operational efficiency and profitability. This growth is driven by rising student Enrolment, disciplined cost management, and increasing economies of scale. The expanding EBITDA margin demonstrates the school's strong ability to generate sustainable cash flows and deliver enhanced value to investors.

30% ➔ **69%**
2027 **2033**
EBITDA Margin

10.7. A Financially Resilient School Built for Scale

Days
54.6 → **Days**
5.8
2027 **2033**
Cash Conversion Cycle

The school's Cash Conversion Cycle (CCC) is projected to improve significantly from 54 days to just 5 days by 2033, reflecting exceptional working capital management. A CCC of less than 20 days is generally considered strong, making the projected 5-day cycle a best-in-class performance. This improvement enhances liquidity, accelerates cash generation, and reduces the need for external working capital financing.

The school maintains a healthy Asset Turnover Ratio, improving from 0.7x to 0.8x by 2033, reflecting more efficient utilization of its asset base. This improvement indicates that each dollar invested in assets is generating higher revenue as Enrolment grows and facilities are utilized more effectively. The upward trend demonstrates enhanced operational efficiency while supporting sustainable long-term growth.

0.71X → **0.8X**
2027 **2033**
Asset Turnover

Valuation

10.8. DISCOUNTED CASH FLOWS

Assumptions

Forecast Period: 2027 - 2033 (7 years)

Discount Rate (WACC): 17.70.0%

Terminal Growth Rate: 4.0%

Free Cash Flow: Operating Cash Flow less Capex

Valuation Date: Start of FY2027

Base-Case Valuation Output

PV of Explicit-Period FCF (2027-33) Frw 4.10Bn

Terminal Value (2033, undiscounted) Frw 42.10Bn

PV of Terminal Value Frw 15.4Bn

Enterprise Value Frw 19.6Bn

Equity Value Frw 20.50Bn

Discounted Free Cash Flow (Frw Billion)



WACC \ g	4%	6%	2%
14%	24.0	29.3	20.4
16%	18.2	21.4	15.9
18%	14.2	16.3	12.6

10.9. Illustrative Investor Returns

Frw 10.0Bn
Debt Investment

Frw 19.6Bn
Future Cashflows

3.25x
interest Coverage Ratio

0.59
Debt / Equity Ratio

0.41
Debt Ratio (Debt/Total
Assets)

Frw 10.35 Bn
Cumulative Interest Paid, 2027-
2033 (cash basis)

Cash Yield & Payback: Consistent with the school's growth-reinvestment plan, profits are retained rather than distributed through 2033, so interim cash yield is minimal. Full capital recovery is modeled at exit; a dividend recapitalization from 2030 onward (once free cash flow turns strongly positive) is a realistic value-creation lever not yet reflected in the base case.

11. Goals



Go beyond Kigali



Increase Reach and Markets



Achieve 80% Campus Capacity

12. Strategies



Strengthen market leadership by expanding Enrolment through advanced digital E-learning and future-ready education.



Agasaro International Academy will strengthen its brand through strategic partnerships and trusted networks, expanding its reach and driving sustainable student enrolment through referrals and community engagement.



The Academy aims to achieve 80% campus capacity through targeted marketing, digital campaigns, and enhanced brand awareness

13. Strategic Needs



The rapid digital transformation of education requires Agasaro International Academy to invest in advanced learning technologies that enhance educational quality, improve accessibility, and strengthen its long-term competitive position.



Capital will enable the Academy to build high-impact collaborations that strengthen its market position, enhance academic offerings, and increase enrolment through trusted referral networks.



Strategic marketing investment will expand the Academy's reach through digital campaigns, community engagement, and targeted outreach to local, expatriate, and diaspora families.

14. Future Roadmap

2027



Frw 10.0Bn

Frw 10.0bn note drawn in full; Frw 2.0bn owner equity injected alongside. Construction (Phase 1) begins. Grace period starts – interest accrues but is not cash-paid.

2028



Grace Period Ends

Accrued 2027 interest (Frw 1.5bn) capitalizes onto principal – note balance steps up to Frw 11.5bn. Cash interest payments begin: Frw 1.725bn/year from here on.

2029



Construction Complete

Phase 2 campus completed; enrolment ramps toward 1,088 students. Note remains a Frw 11.5bn bullet – no principal amortization.

2030-32



Steady-State Debt Service

Rising EBITDA comfortably services Frw 1.725bn annual interest. Interest coverage improves from ~1.3x (2028) to over 3x by 2033. Cash reserves build steadily.

2033



Maturity / Refinance Decision

Bullet note approaches maturity. With Frw 14.4bn cash on hand by 2033, the Academy can repay in full, partially refinance, or extend – from a position of strength.

15. Team

Agasaro International Academy is supported by a strong governance and leadership structure comprising an experienced Board of Directors, dedicated academic leaders, and highly qualified educators. Together, they ensure academic excellence, operational efficiency, sound governance, and sustainable institutional growth while delivering a world-class learning experience.

Juliet Kirenga
Umutoni
Chairperson

Marie Grace
Uwamwiza
Managing Director

Jane Nakaayi
Directors of Studies
and Cambridge
Coordinator

Olivier
Rwasabigwi
Principal & Deputy
Managing Director

Jean Paul
Tuyishime
Chief Financial Officer

15.1 Board of Directors

Agasaro International Academy (AIA) is registered with the Rwanda Development Board. The Academy is governed by a Board of Directors and a Company Secretary who provide oversight, safeguard institutional governance, and guide the Academy's strategic direction alongside its executive leadership team.

Name	Position
Juliet Kirenga Umutoni	Chairperson
Raissa Muvunyi	Board Member
Zuberi Muvunyi	Board Member
Henriette Theophile Murekatete	Board Member
Egide Kararanga Gahima	Board Member
Damien Kabandana	Board Member
Come Nahimana	Board Member

16. Contact Us



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Thank You!

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