

# CIRA Education Achieves Robust 38% YoY Revenue Growth in Q1 2025/26 on Continued Platform Expansion

## Q1 2025/2026<sup>1</sup> Financial & Operational Highlights

<div>Revenue<sup>1/2</sup></div> <div>EGP<b>1,396.8</b> million</div> <div>▲ 38% YoY</div>	<div>Normalized EBITDA<sup>1/2</sup></div> <div>EGP<b>756.9</b> million</div> <div>▲ 35% YoY (54.2% Margin)</div>	<div>Normalized Net Profit<sup>1/2</sup></div> <div>EGP<b>354.3</b> million</div> <div>▲ 95% YoY (25.4% Margin)</div>	
<div>Cash Earnings</div> <div>EGP<b>434.2</b> million</div> <div>▲ 74% YoY</div>	<div>Higher-Ed Students</div> <div><b>36.0</b> thousand</div> <div>▲ 39% YoY (88% Utilization)</div>	<div>K-12 Students</div> <div><b>37.2</b> thousand</div> <div>▲ 4% YoY (93% Utilization)</div>	<div>Nursery Students</div> <div><b>1,000</b></div> <div>▲ 33% YoY (70% Utilization)</div>
<div>Geographical Reach</div> <div><b>9</b> Egyptian governorates</div> <div>3/30 Universities/Schools</div>	<div>Number of Faculties</div> <div><b>32</b> faculties</div> <div>1,538 Teaching Staff</div>	<div>Number of Schools</div> <div><b>30</b> schools</div> <div>3,544 Teachers</div>	<div>Number of Nurseries</div> <div><b>10</b> nurseries</div> <div>250 Teaching Staff</div>

### Cairo, 26 January 2026

CIRA Education (“CIRA” or the “Group”, CIRA.CA on the Egyptian Stock Exchange), the largest fully integrated education service provider in the Egyptian private sector, announced its Q1 2025/26 results, delivering total revenues of EGP 1,396.8 million, up 38% YoY, driven by strong growth across all three of the Group’s platforms. Growth was led by the higher education segment, which saw a significant increase in enrolments, supported by strong intake at existing universities and the launch of Saxony Egypt University (SEU), poised to become the largest private technological university in Greater Cairo. In parallel, the inauguration of three new K–12 schools supported robust enrolment growth across CIRA’s K–12 platform. Gross profit<sup>1/2</sup> rose 34% YoY to EGP 893.0 million, translating into a margin of 63.9%, while normalized EBITDA<sup>1/2</sup> grew 35% YoY to EGP 756.9 million, reflecting a 54.2% margin. Normalized net profit<sup>1/2</sup> surged 95% YoY to EGP 354.3 million, representing a strong bottom-line margin of 25.4%.

### Summary Income Statement

(EGP mn)	Q1 24-25	Q1 25-26	% Change
Revenues <sup>1/2</sup>	1,015.8	1,396.8	38%
Gross Profit <sup>1/2</sup>	667.5	893.0	34%
Gross Profit Margin	65.7%	63.9%	
Normalized EBITDA <sup>1/2</sup>	561.6	756.9	35%
Normalized EBITDA Margin	55.3%	54.2%	
Normalized Net Profit <sup>1/2</sup>	181.7	354.3	95%
Normalized Net Profit Margin	17.9%	25.4%	

<sup>1</sup> Results exclude share of losses from investing in associates amounting to EGP 4.2mn

<sup>2</sup> Results exclude construction revenues, costs & G&A related to new developments of EGP 0, EGP 0 and EGP 1.7mn respectively.

## Note From the CEO

We have once again started the year on exceptionally strong footing, delivering another quarter of robust performance with double-digit growth exceeding 35% across both revenues and EBITDA, driven by enrolment growth across the board. This sustained momentum is a direct reflection of the power and scalability of our diversified platform, amplified by an outstanding 2025/26 admissions cycle. This cycle was truly historic: for the first time in CIRA's history, we welcomed over 10,000 new students across our verticals. This is more than a company milestone; it is a landmark for private education in Egypt. This achievement underscores not only the sustained demand for high-quality education, but also CIRA's ability to execute, grow responsibly, and lead across every segment in which we operate. It proves that our integrated model, spanning early childhood education, K-12, accessible university pathways and technology-driven education platforms, continues to resonate with families seeking long-term value in education. We are not simply growing; we are playing an increasingly critical role in shaping Egypt's educational future.

This strong operating performance is further supported by a more favorable macroeconomic backdrop. The gradual easing of interest rates, combined with our improving operating leverage, has translated into a sharp acceleration in bottom-line growth, with net profit nearly doubling year-on-year. We expect this powerful trend to continue, fueled by both the anticipated further decline in financing costs and the natural earnings accretion from our record new student admissions. This dynamic powerfully leverages our growth, ensuring that our expanding revenue delivers even greater value to our shareholders.

This quarter's results are a testament to our resilience and unwavering commitment to growth, strategies we maintained steadfastly despite earlier economic headwinds. That discipline has now crystallized into robust performance, and our focus remains absolute on executing our ambitious plan. Key milestones on the horizon include the launch of Canada's Seneca campus in East Cairo and the development of the Advanced Sci-Tech International Hub in Damietta, both targeted to commence operations by September 2027. These initiatives keep us firmly on track toward our long-term ambition of reaching 100,000 enrolled students across our platforms by 2030.

Furthermore, we are thrilled to see our strategic vision materialize on the global stage with a historic expansion: CIRA is now the first Egyptian educational entity to enter the U.S. market through our landmark acquisition of a significant minority stake in Falcon Academy, Inc. This newly established K-12 platform is poised to become a leading private education provider in the Greater DMV area. Admissions for the inaugural Falcon campus have already opened, with strong early demand, and a second campus is now in the pipeline, reflecting our confidence in Falcon Academy's scalability and long-term potential.

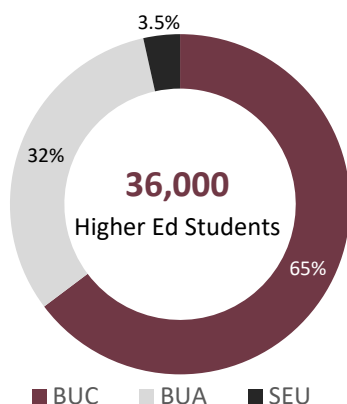
Our growth strategy is deliberately multi-faceted, with a special emphasis on technological education where Saxony Egypt University (SEU) is leading the charge, serving as a platform for deep, multi-industry partnerships that translate academic learning into real-world impact. SEU is not just a university; it is a dynamic gateway, connecting Egyptian talent to global standards through its foundational partnership with the German state of Saxony. This year, we have accelerated this mission with landmark agreements that embed industry directly into academia: a pivotal collaboration with leading automotive company, GB Corp, to co-develop the Automotive Mechatronics Technology Program; a strategic alliance with the Education Development Fund to launch a German Workforce Integration Program for vocational training; and a partnership with Singapore-based ITE Education Services to launch an International Hospitality Program. We are further strengthening SEU's offering by bringing one of Egypt's most prominent nursing schools under its umbrella, creating an integrated model that directly links applied healthcare education with higher learning pathways, a first of its kind in the market.

Beyond SEU, our higher education platform continues to scale through global academic alliances. Badr Universities entered into a strategic partnership with Ontario Tech University, a top-ranked Canadian research and learning institution, to deliver internationally accredited postgraduate engineering programs in Egypt. This collaboration significantly elevates the Group's position in advanced, globally recognized engineering education. Looking ahead, we are also evaluating the development of full-fledged international campuses in both Damietta and Cairo, centered on engineering, energy, and medical sciences, to deliver a truly integrated STEM-focused educational experience.

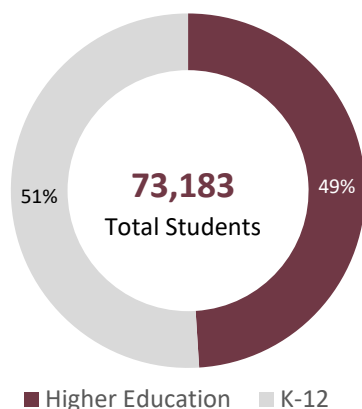
As we move forward, we will continue to reap the benefits of our recent expansions while laying the foundations for the next phase of growth. Our focus remains on disciplined execution, strategic partnerships, and delivering education that creates lasting value for students, communities, and society at large. I would like to thank our shareholders for their continued trust and support as we advance our mission, and look forward to continuing this journey of growth and value creation together.

**Mohamed El Kalla, Chief Executive Officer**

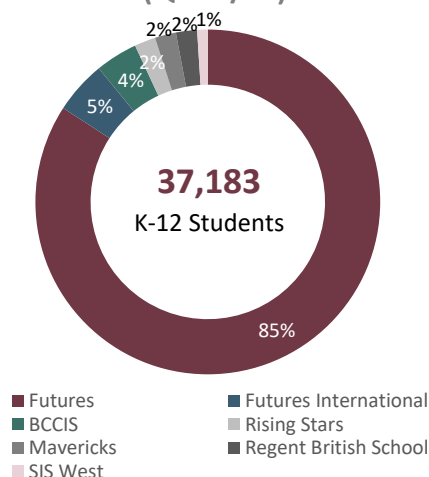
**Higher-Ed Students by University  
(Q1 25/26)**



**Total Students by Segment  
(Q1 25/26)**



**K-12 Students by School Brand  
(Q1 25/26)**



## Operational Performance

### Higher Education

CIRA's higher education platform delivered a strong step-up in scale during Q1 2025/26, underpinned by continued enrolment momentum across its existing university network and the full operational ramp-up of Saxony Egypt University (SEU), which commenced its first academic year in September 2024.

Total student capacity expanded 6% YoY to 40,943, reflecting enhanced readiness across the university network. Against this backdrop, total student enrolment surged 39% YoY to 36,000 students, driven by strong demand at Badr University in Cairo (BUC), continued intake growth at Badr University in Assiut (BUA), and SEU's inaugural and expanding cohorts. The sharp increase in enrolment translated into a meaningful improvement in utilization, which rose to 88%, compared to 67% in Q1 2024/25, highlighting the effective absorption of incremental capacity across the platform.

Teaching staff increased 30% YoY to 1,538, in line with rising student intake and the operational requirements of SEU, while administrative headcount grew at a more moderate pace of 8% YoY to 1,401, supporting improved operating efficiency at scale. As student numbers scaled rapidly, the Pupil-Teacher Ratio (PTR) and Pupil-Admin Ratio (PAR) increased to 23.4x and 25.7x, respectively, reflecting stronger operating leverage and improved efficiency across academic and administrative functions.

### Higher Ed | Key Operational Highlights

	Q1 24/25	Q1 25/26	% Change
Number of Faculties	32	32	0%
Teaching Staff Size	1,185	1,538	30%
Admin Staff Size	1,299	1,401	8%
License Capacity (No. Students)	58,270	60,270	3%
Available Seats Capacity (No. Students)	38,645	40,943	6%
<b>Number of Students</b>	<b>25,899</b>	<b>36,000</b>	<b>39%</b>
<i>Pupil Teacher Ratio (PTR)</i>	<i>21.9</i>	<i>23.4</i>	<i>+1.6x</i>
<i>Pupil Admin Ratio (PAR)</i>	<i>19.9</i>	<i>25.7</i>	<i>+5.8x</i>
<i>Licensed Utilization</i>	<i>44%</i>	<i>60%</i>	<i>34%</i>
<i>Available Seats Utilization</i>	<i>67%</i>	<i>88%</i>	<i>31%</i>

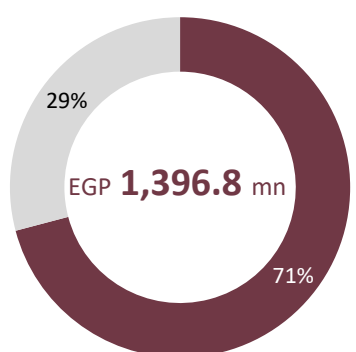
### K-12 Education

CIRA's K-12 platform continued to expand in Q1 2025/26, supported by network growth and strong, sustained demand across its portfolio of 7 high-performing education brands. During the quarter, the Group added 3 new schools, including the 51% acquisition of L'École Française d'Hurghada, as well as the inaugurations of Futures Language School - Gardenia City and L'École de L'Avenir National. These additions brought the total number of operating schools to 30, spanning 9 Egyptian governorates.

Total student capacity increased 6% YoY to 40,000 seats in Q1 2025/26, reflecting the addition of new schools to the network. Enrolment reached 37,183 students, up 3.5% YoY, maintaining a high utilisation rate of 93%, following a record-high base in the prior year.

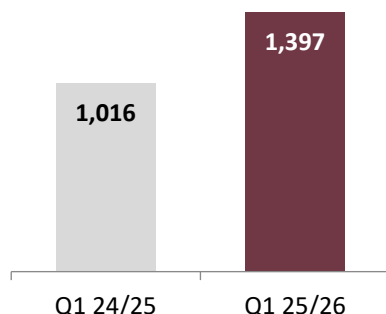
To support network expansion, the teaching workforce grew 16% YoY to 3,544 staff, while administrative headcount increased 16% YoY to 2,960 employees. As a result, operating efficiency improved, with the Pupil-Teacher Ratio (PTR) declining to 10.5x from 11.7x, and

Revenue by Segment  
(Q1 25/26)



■ Higher Education ■ K-12

Revenue Progression  
(EGP mn)



the Pupil-Admin Ratio (PAR) improving to 12.6x from 14.0x, reflecting enhanced staffing balance across the platform.

### K-12 | Key Operational Highlights

	Q1 24/25	Q1 25/26	% Change
Number of Schools	27	30	11%
Number of Teachers	3,060	3,544	16%
Admin Staff Size	2,562	2,960	16%
Capacity (No. Students)	37,800	40,000	6%
<b>Number of Students</b>	<b>35,916</b>	<b>37,183</b>	<b>3.5%</b>
Pupil Teacher Ratio (PTR)	11.7x	10.5x	-1.2x
Pupil Admin Ratio (PAR)	14.0x	12.6x	-1.5x
Utilization	95%	93%	-2.2%

## Financial Performance

At CIRA, we believe that our segmental analysis of EBITDA and Net Profit between our K-12 and Higher Education segments is more accurately represented when the general costs, including interests on loans, are appropriately allocated between the two segments. Therefore, while we are required by law to report our segment analysis as per our audited financials, we have provided an adjusted segmental analysis of EBITDA and Net Profit in the second table below, which reflects a more realistic allocation of expenses between our K-12 and Higher Education segments.

### Breakdown as per audited results:

(EGP million)	Higher Education			K-12 Education			Total		
	Q1 24/25	Q1 25/26	Chg.	Q1 24/25	Q1 25/26	Chg.	Q1 24/25	Q1 25/26	Chg.
Tuition Revenue	623.1	896.2	44%	299.0	365.4	22%	922.1	1,261.6	37%
% of Revenue	90.7%	90.5%		91.0%	89.9%		90.8%	90.3%	
Other Revenue	64.0	93.9	47%	29.7	41.3	39%	93.7	135.2	44%
% of Revenue	9.3%	9.5%		9.0%	10.1%		9.2%	9.7%	
<b>Total Revenue<sup>1/2</sup></b>	<b>687.1</b>	<b>990.2</b>	<b>44%</b>	<b>328.7</b>	<b>406.6</b>	<b>24%</b>	<b>1,015.8</b>	<b>1,396.8</b>	<b>38%</b>
Normalized EBITDA <sup>1/2</sup>	494.3	701.9	42%	67.3	54.9	-18%	561.6	756.9	35%
Normalized EBITDA Mgn.	71.9%	70.9%		20.5%	13.5%		55.3%	54.2%	
<b>Normalized Net Profit<sup>1/2</sup></b>	<b>358.6</b>	<b>491.3</b>	<b>37%</b>	<b>(176.9)</b>	<b>(137.0)</b>	<b>-23%</b>	<b>181.7</b>	<b>354.3</b>	<b>95%</b>
Normalized NPM	52.2%	49.6%		-53.8%	-33.7%		17.9%	25.4%	

### Breakdown with Weighted Segmentation Adjustment:

(EGP million)	Higher Education			K-12 Education			Total		
	Q1 24/25	Q1 25/26	Chg.	Q1 24/25	Q1 25/26	Chg.	Q1 24/25	Q1 25/26	Chg.
Tuition Revenue	623.1	896.2	44%	299.0	365.4	22%	922.1	1,261.6	37%
% of Revenue	90.7%	90.5%		91.0%	89.9%		90.8%	90.3%	
Other Revenue	64.0	93.9	47%	29.7	41.3	39%	93.7	135.2	44%
% of Revenue	9.3%	9.5%		9.0%	10.1%		9.2%	9.7%	
<b>Total Revenue<sup>1/2</sup></b>	<b>687.1</b>	<b>990.2</b>	<b>44%</b>	<b>328.7</b>	<b>406.6</b>	<b>24%</b>	<b>1,015.8</b>	<b>1,396.8</b>	<b>38%</b>
Normalized EBITDA <sup>1/2/3</sup>	487.3	693.4	42%	74.3	63.4	-15%	561.6	756.9	35%
Normalized EBITDA Mgn.	70.9%	70.0%		22.6%	15.6%		55.3%	54.2%	
<b>Normalized Net Profit<sup>1/2/3</sup></b>	<b>201.6</b>	<b>358.5</b>	<b>78%</b>	<b>(19.9)</b>	<b>(4.2)</b>	<b>-79%</b>	<b>181.7</b>	<b>354.3</b>	<b>95%</b>
Normalized NPM	29.3%	36.2%		-6.1%	-1.0%		17.9%	25.4%	

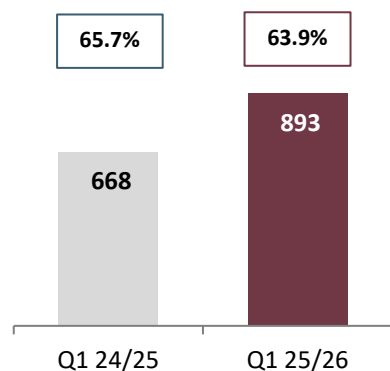
<sup>1</sup> Results exclude share of losses from investing in associates (EGP 4.2 mn)

<sup>2</sup> Results exclude construction revenues, costs & G&A related to new developments of EGP 0, EGP 0 and EGP 1.7 mn respectively.

<sup>3</sup> EBITDA & Net Profit were reclassified between the K-12 & Higher-Ed segments by EGP 132.8 mn (EGP 8.5 mn G&A & EGP 124.3 mn finance cost) to reflect the appropriate distribution for Senior Management and Finance Cost between the two segments.

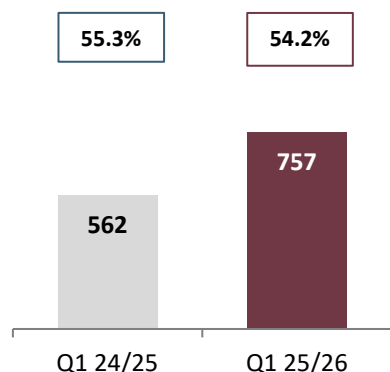
### Gross Profit Progression

(EGP mn, % margin)



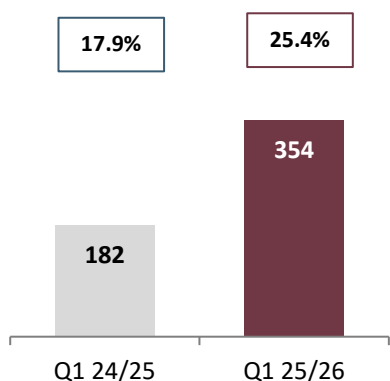
### Normalized EBITDA Progression

(EGP mn, % margin)



### Normalized Net Profit Progression

(EGP mn, % margin)



### Revenues

CIRA Education closed the first quarter of 2026 on a strong note, generating total revenues of EGP 1,396.8 million, marking a robust 38% YoY increase. Growth was broad-based, spanning both Higher Education and K-12, driven by rising student enrollments, the launch of new campuses and schools, and sustained demand for high-quality education. Tuition fees continued to be the primary revenue engine, representing 90% of total revenue, while ancillary income, including transport, extracurricular programs, and other services, surged 44% YoY to EGP 135.2 million, reflecting a balanced and growing revenue base.

Within Higher Education, revenue reached EGP 990.2 million in Q1 2025/26, up 44% YoY, powered by strong intake at Badr University campuses in Cairo and Assiut, as well as the ongoing ramp-up at Saxony Egypt University. Ancillary revenues in this segment also expanded 47% YoY to EGP 93.9 million, reflecting the growing adoption of supplementary services. Meanwhile, the K-12 network delivered EGP 406.6 million in revenues, a 24% increase YoY, supported by consistent enrollment growth across its 30 schools and expanded offerings in student services, transport, and extracurricular activities.

### Gross Profit

Gross profit for Q1 2025/26 rose 34% YoY to EGP 893.0 million, with gross margin remaining strong at 63.9%. The 1.8% YoY margin decline reflects deliberate operational spending in an inflationary environment, including costs associated with recent campus and school expansions, additional staffing, and upgraded facilities to support long-term growth. Despite these targeted expenditures, CIRA maintained operational efficiency, translating top-line momentum into robust gross profitability.

### SG&A

Selling, General, and Administrative (SG&A) expenses increased by 29.9% YoY in Q1 2025/26 to 138.6 million, reflecting continued investment in operational scale, digital infrastructure, and institutional support to accommodate a growing student base. Nevertheless, the SG&A-to-revenue ratio declined by a modest 0.6% YoY, demonstrating disciplined cost management and the benefits of operational leverage across both Higher Education and K-12 segments.

### Normalized EBITDA

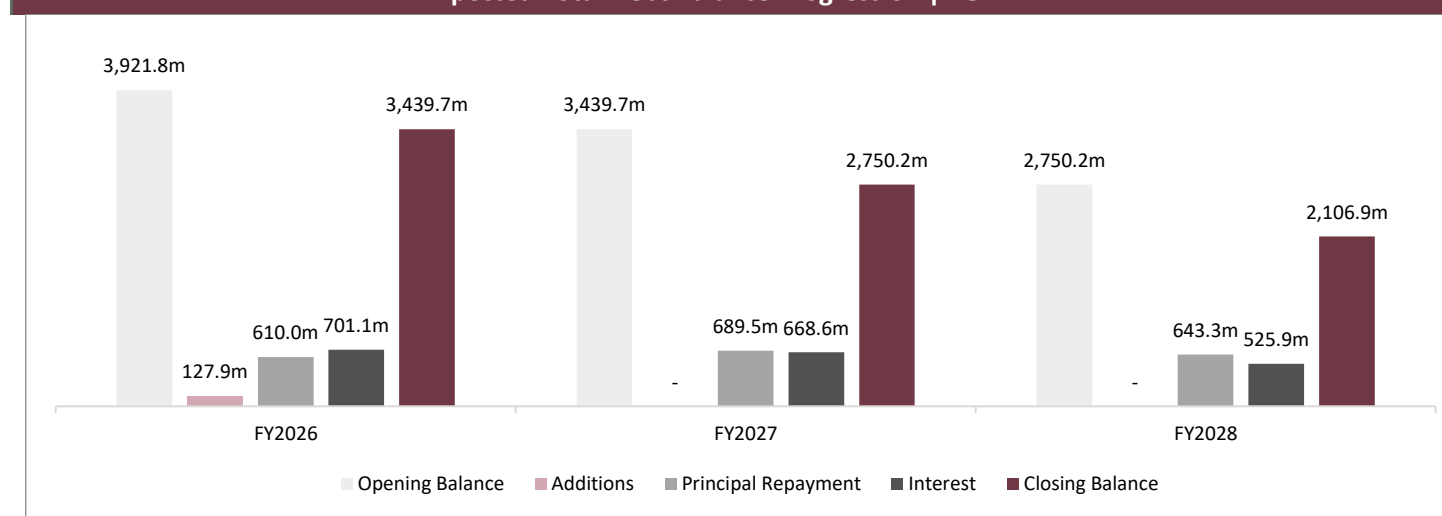
Normalized EBITDA reached EGP 756.9 million in Q1 2025/26, up 35% YoY, representing a slight decline in its margin to 54.2%. Higher Education contributed the majority of EBITDA, driven by the ramp-up of SEU and high utilization across Badr University campuses. The results underscore CIRA's ability to scale operations while preserving healthy profitability, offsetting the impact of general inflationary pressures and FX-related cost increases.

### Normalized Net Profit

Normalized net profit more than doubled year-on-year to EGP 354.3 million in Q1 2025/26, a 95% increase, with net margins expanding 7.5% YoY to 25.4%. This exceptional performance reflects robust revenue growth, enhanced operational leverage, and effective cost absorption across both segments. The Group's ability to translate enrollment growth into sustainable bottom-line results demonstrates financial resilience and positions CIRA strongly for continued expansion throughout FY 2025/26.

CIRA Education's balance sheet demonstrates continued financial strength and flexibility. Total assets increased to EGP 10.88 billion, up 4.7% YTD, driven by a sharp rise in current assets of 20% year-to-date as cash and debtors grew to EGP 1.27 billion and EGP 596.5 million, respectively. Shareholders' equity rose to EGP 2.35 billion, up 23.5% YTD, supported by higher retained earnings. Total liabilities edged up slightly to EGP 8.53 billion, with reductions in non-current borrowings and Sukuk partially offset by higher deferred revenue and current tax liabilities. Net debt fell to EGP 4.92 billion, down 14.5% YTD, highlighting strong cash generation and reduced leverage. Overall, the balance sheet reflects financial resilience and positions CIRA for continued growth.

### Expected Total Debt Balance Progression | EGP mn



## Recent Developments



### CIRA Global Ventures Partners with Falcon Academy to Launch First Egyptian-Backed K-12 School Platform in the U.S.

CIRA Global Ventures (CGV), the global investment arm of CIRA Education, signed a landmark partnership and acquisition of a significant minority stake in Falcon Academy, Inc., a newly established K-12 private school platform slated to become a leading private education provider in Northern Virginia. This milestone marks the first strategic expansion by an Egyptian education group into the North America, reflecting CIRA Education's commitment to exporting high-quality education models globally while fostering inclusivity, cross-cultural exchange, and long-term community impact.



### Desert Eagle Films and Badr University in Cairo Launch Media Production Hub, BUC Studios

Badr University in Cairo (BUC) and Desert Eagle Films (DEF) together launched BUC Studios, a state-of-the-art, 360° media production hub on the university's campus, alongside a groundbreaking five-year partnership to co-produce ten theatrical feature films. This collaboration bridges academia and industry, integrating BUC's research and student talent with DEF's production expertise to create commercially successful, research-backed theatrical films.





## CIRA and Badr Universities Partner with Canada's Ontario Tech University to Launch Groundbreaking Engineering Master's Programs in Egypt

CIRA Education, together with Badr Universities, signed a strategic partnership with Canada's top-ranked research university, Ontario Tech University, to expand internationally accredited postgraduate education in Egypt. The first phase will launch Master's programs in Badr's Faculty of Engineering, with potential offerings in Mechatronics, Electrical, Software, Automotive, and Nuclear Engineering, bringing globally recognized academic expertise to Egypt.

## Cooperation Agreement Signed between BUC's School of Political Science and International Relations and 2 Leading French Universities.

The School of Political Science and International Relations at Badr University in Cairo signed a cooperation agreement with two leading French universities: Lyon and Toulouse, to foster academic cooperation, following an initial signing during French President Macron's visit to Egypt. The agreement facilitates student exchange opportunities, allowing BUC students to study in France for a semester or a full academic year.

## BUC Ranked Second Among Private and National Universities in the "Best Eco-Friendly University" Category.

BUC achieved second place among private and national universities in the "Best Eco-Friendly University" competition for the academic year 2024/2025. The achievement was announced during the Supreme Council of Universities meeting held at Suez Canal University and reflects BUC's commitment to sustainability and to fostering a greener, more innovative learning environment.

## BUC Ranked 251–300 in QS Arab Region University Rankings 2026

BUC has been ranked in the 251–300 bracket in the QS Arab Region University Rankings 2026, marking its first-ever appearance in this prestigious ranking. The QS Ranking measures academic reputation, employer reputation, faculty-student ratio, and research output, and highlights BUC's progress in academic reputation, research impact, and internationalization within the region.

## SEU Signs a Strategic Agreement with ITE Education Services (ITEES) to Launch an International Hospitality Program

SEU partnered with ITEES from Singapore to launch a new Hospitality Operations program under the International Skills Qualification (ISQ) framework. This collaboration integrates practical, high-quality education with academic study, and reflects SEU's commitment to offering hands-on learning opportunities.

## CIRA Education Adds 3 New K-12 Schools to its Portfolio

During Q1 2025/26, CIRA Education expanded its K-12 network with the inauguration of two new schools under its 'Futures' brand: Futures Language Schools - Gardenia City and L'École de L'Avenir National. In addition, the Group acquired a 51% stake in L'École Française d'Hurghada, bringing the total number of operating schools to 30.

## About CIRA Education

Founded in 1992, CIRA Education is the largest fully integrated education service provider in Egypt's private sector, delivering a broad ecosystem of learning that spans nurseries, K–12 schools, universities, and professional training. With more than 73,000 students in 30 schools and 3 universities across 9 governorates, CIRA continues to make world-class education accessible to the Egyptian market through a strong network of partnerships with leading international and regional institutions. CIRA's K–12 platform offers multiple education tracks, including British, American, Canadian, French, German, and National curricula, with students consistently achieving top national and district rankings. Its higher education platform comprises 32 faculties across three universities - Badr University in Cairo, Badr University in Assiut, and Saxony Egypt University - delivering world-class academic instruction and practical experience to more than 35,000 students as of the first term of the 2025/2026 academic year. CIRA's nurseries platform, the latest addition to the Group's offering, includes 10 nurseries under 3 brands - Steamulation Hub, KidzGround, and Discovery Campus - each catering to different income segments. Through its integrated platform and strong international partnerships, CIRA remains committed to developing future-ready graduates and advancing education standards across Egypt.

### Contacts

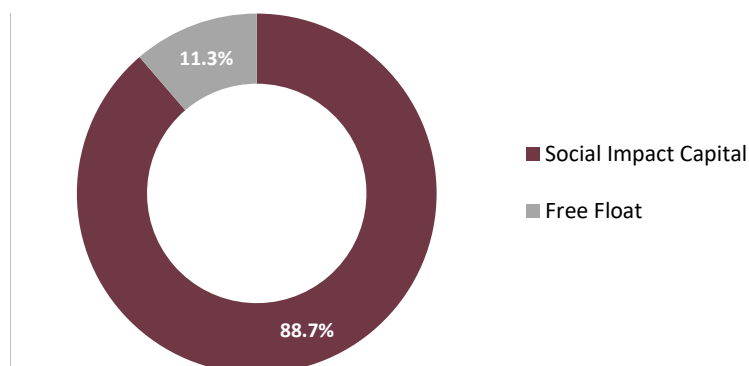
**Tel: +(202) 2274-1667**

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### Share Information

Listing Date	1 Oct 2018
EGX Ticker	CIRA.CA
Shares Outstanding	582,790,325
Par Value / Share	EGP 0.40
Paid-up Capital	EGP 233.1 million

### Shareholder Structure (as of 30 November 2025)



## Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would" or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management's ("Management") current views of future events, are based on Management's assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations in prices, costs, ability to retain the services of certain key employees, ability to compete successfully, changes in political, social, legal or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations and Management's ability to timely and accurately identify future risks to our business and manage the risks mentioned above.



## Income Statement

### CAIRO EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of profit or loss for the three-month period ended 30 November 2025.

(All amounts in Egyptian Pounds)	Q1 24/25	Q1 25/26	Y-o-Y %
<b>Operating revenue</b>	<b>1,015,753,852</b>	<b>1,396,798,332</b>	<b>37.5%</b>
Operating costs	(415,255,595)	(583,032,454)	40.4%
<b>Gross profit</b>	<b>600,498,257</b>	<b>813,765,878</b>	<b>35.5%</b>
General and administrative expenses	(106,699,297)	(138,566,640)	29.9%
Other income	4,645,444	6,287,157	
<b>Operating profits</b>	<b>498,444,404</b>	<b>681,486,395</b>	<b>36.7%</b>
Finance costs – net	(190,519,539)	(164,897,680)	
Group Share From investment in associates	(907,229)	(4,164,958)	
<b>Profit before tax</b>	<b>307,017,636</b>	<b>512,423,757</b>	<b>66.9%</b>
Current tax	(124,987,031)	(164,379,844)	
Deferred tax	(1,236,907)	436,086	
<b>Profit for the period</b>	<b>180,793,698</b>	<b>348,479,999</b>	<b>92.8%</b>
<b>Basic &amp; Diluted Earnings per share</b>	<b>0.29</b>	<b>0.51</b>	
<b>Profits attributable to</b>			
Owners of the Parent Company	178,466,143	351,996,904	97.2%
Non-controlling interests	2,327,555	(3,516,906)	-251.1%
<b>Profit for the period</b>	<b>180,793,698</b>	<b>348,479,998</b>	<b>92.8%</b>

## Balance Sheet

### CIRA EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of financial position as at 30 November 2025.

(All amounts in Egyptian Pounds)	31-Aug-25	30-Nov-25
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant, and equipment	7,433,734,974	7,469,239,169
Work in progress	21,640,643	21,640,643
Investment in associates	539,772,472	555,487,710
Goodwill	32,381,699	32,381,699
Right of Use	9,232,965	8,150,139
Non-current debtors and other debit balances	774,222,054	898,392,425
<b>Total non-current assets</b>	<b>8,810,984,807</b>	<b>8,985,291,785</b>
<b>Current assets</b>		
Inventories	25,752,618	29,036,669
Current debtors and other debit balances	620,519,443	596,484,529
Cash on hand and at banks	927,630,080	1,267,142,474
<b>Total current assets</b>	<b>1,573,902,141</b>	<b>1,892,663,672</b>
<b>Total assets</b>	<b>10,384,886,947</b>	<b>10,877,955,458</b>
<b>Liabilities and shareholder's equity</b>		
Issued and paid-up capital	233,116,130	233,116,130
Reserves	201,862,312	201,817,241
Retained earnings	1,066,036,713	1,418,033,617
Total shareholders' equity attributable to owners of the Parent Company	<b>1,501,015,155</b>	<b>1,852,966,988</b>
Non-controlling interest	405,168,301	494,250,128
<b>Total shareholder's equity</b>	<b>1,906,183,456</b>	<b>2,347,217,116</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Non-current portion of borrowings and credit facilities	636,616,579	572,779,372
SUKUK Al-Ijarah	177,401,447	117,888,675
Securitization	1,828,255,879	1,638,375,729
Deferred tax liabilities	63,990,499	63,554,413
Current portion of lease liability	5,981,857	4,986,931
Non-current creditors and other credit balances	1,320,785,066	1,175,055,865
<b>Total non-current liabilities</b>	<b>4,033,031,327</b>	<b>3,572,640,985</b>
<b>Current liabilities</b>		
Provisions	133,476,733	131,891,520
Sukuk Al-Ijarah - current portion	145,542,464	122,538,754
Securitization - current Portion	284,994,504	280,005,559
Creditors and other credit balances	1,238,638,704	1,240,682,427
Deferred revenue	1,179,202,531	1,572,244,137
Current income tax liabilities	398,774,867	563,154,711
Current portion of borrowings and credit facilities	1,061,078,443	1,043,478,878
Non-current portion of lease liability	3,963,920	4,101,371
<b>Total current liabilities</b>	<b>4,445,672,166</b>	<b>4,958,097,357</b>
<b>Total liabilities</b>	<b>8,478,703,492</b>	<b>8,530,738,342</b>
<b>Total liabilities and shareholders' equity</b>	<b>10,384,886,948</b>	<b>10,877,955,458</b>