

CIRA Education Releases 9M 2022/2023 Results

9M 2022/2023¹ Financial & Operational Highlights

<div>Revenue²</div> <div>EGP 1,798.9 million</div> <div>▲ 23% YoY</div>	<div>Adjusted EBITDA^{2/4}</div> <div>EGP 950.7 million</div> <div>▲ 15% YoY (52.8% Margin)</div>	<div>Adjusted Net Profit^{2/4}</div> <div>EGP 353.1 million</div> <div>▼ 21% YoY (19.6% Margin)</div>	
<div>Cash Earnings</div> <div>EGP 498.9 million</div> <div>▼ 9% YoY</div>	<div>Higher-Ed Students</div> <div>16.1 thousand</div> <div>▲ 15% YoY (47% Utilization)</div>	<div>K-12 Students</div> <div>32.7 thousand</div> <div>▲ 5% YoY (93% Utilization)</div>	<div>Nursery Students</div> <div>385</div> <div>Newly launched (39% Utilization)</div>
<div>Geographical Reach</div> <div>9 Egyptian governorates</div> <div>2/25 Universities/Schools</div>	<div>Number of Faculties</div> <div>23 faculties</div> <div>1,022 Teaching Staff</div>	<div>Number of Schools</div> <div>25 schools</div> <div>2,822 Teachers</div>	<div>Number of Nurseries</div> <div>6 nurseries</div> <div>122 Teaching Staff</div>

Cairo, 18 July 2023

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 today its results for the 9-month period ending 31 May 2023, booking revenues of EGP 1.80 billion², a 23% YoY increase from the EGP 1.46 billion recorded during the same period of the previous year. Top-line growth for the period was a result of the Group's long-term growth strategy, which saw the company grow its K-12 network, expand its early childhood education offering, and add an additional university, Badr University in Assiut, to its Higher Education platform. Further down the income statement, CIRA recorded an adjusted EBITDA³ of EGP 950.7 million, with an associated margin of 52.8%, reflecting a 15% YoY increase. Meanwhile, the Group's adjusted net profit posted a 21% YoY decline for the period, reaching EGP 353.1 million and yielding an associated margin of 19.6%.

Summary Income Statement

(EGP mn)	9M 2021/22	9M 2022/23	% change
Revenues²	1,464.0	1,798.9	23%
Gross Profit^{2/3}	964.9	1,157.6	20%
Gross Profit Margin	65.9%	64.3%	-1.6 pps
Adjusted EBITDA^{2/4}	825.1	950.7	15%
Adjusted EBITDA Margin	56.4%	52.8%	-3.5 pps
Adjusted Net Profit^{2/4}	448.4	353.1	-21%
Adjusted Net Profit Margin	30.6%	19.6%	-11.0 pps

¹ CIRA's fiscal year 2022/23 began on 1 September 2022, in line with the academic year

² Results exclude construction-related activities, including EGP 207 mn in construction revenues (bringing total revenues to EGP 2.0 bn) and EGP 183 mn in costs related the development of CapitalMED Medical City

³ Gross profit is adjusted for the depreciation of fixed assets, as per the segmental analysis in the audited financials

⁴ EBITDA & Net Profit are adjusted by non-recurring pre-operating expenses of EGP 4.3 million associated with BUA

Note From the CEO

Despite the current challenging economic landscape, our organization has achieved exceptional results and continues to make significant strides in the education sector. As such, I am thrilled to announce that CIRA Education has witnessed outstanding revenue growth year-to-date, with record revenues of EGP 1.8 billion, marking a remarkable 23% year-on-year increase. This achievement is a testament to the unwavering demand for accessible, high-quality education, particularly in difficult economic times. We are grateful for the trust placed in us by families and stakeholders, and we remain dedicated to delivering the best in educational experiences.

In the midst of mounting inflation, our focus on efficiencies and economies of scale has allowed us to maintain a minimal margin contraction on the operational level. While our operational profitability came in slightly 2-3% below the initially targeted margin, we anticipate a positive shift in our margins for the upcoming academic year. This positive trajectory will be fueled by the customary annual increase in tuition fees, a strategic measure that aligns seamlessly with our unwavering commitment to delivering exceptional education. These adjustments not only bolster our financial performance but also ensure that our educational offerings consistently surpass the high standards of education that our students and their families have come to expect from us. Moreover, due to the impact of increasing interest rates on our bottom line, we have taken the strategic decision to reduce our planned borrowing for the upcoming year by EGP 100 million from our EGP 800 million future flow securitized bond.

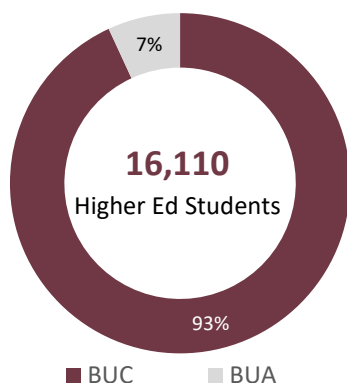
I am pleased to report that we are making significant progress on our upcoming projects. Construction of the two new schools in Cosmic Village is nearing completion, and they have already started accepting students for the current academic year. This accomplishment reflects our dedication and ability to execute large-scale projects effectively in the midst of a turbulent economic climate. Furthermore, we are excited to announce the acceptance of students to our upcoming faculties in Badr University in Assiut, which include Applied Health Sciences, Business School, Artificial Intelligence, and Linguistics, all set to commence operations from September of this year. While we have already received the necessary approvals for Applied Health Sciences, the remaining three faculties are on track to receive the same by the end of this month. These new faculties represent a significant milestone in our pursuit of excellence, and together bring up the student capacity at the recently launched university by 6,000 seats. We are confident that these diverse offerings will not only enhance our educational ecosystem but also open up new avenues of learning and opportunities for our students. Moreover, the launch of Saxony Egypt University, Egypt's first private technology university developed in partnership with Al Ahly Capital, is slated for September 2024. While we anticipate a slight delay in receiving presidential approval, construction has progressed as scheduled, and we are confident in meeting the planned inauguration date. With the announcement of secondary end-of-school exam results expected by the beginning of August, followed by the admission season for higher education set to begin by mid-August, we look forward to another successful academic year within our fastest-growing segment.

Our expansion plans continue to thrive, and I am thrilled to announce that come November, we plan to submit our file for the launch of a new academic city in Damietta, to be developed in partnership with Elsewedy Capital through our JV vehicle, Cairo Egypt for Education (CEE). This exciting new venture is particularly significant given the need for advanced education in the delta region, and we take great pride in being part of the effort to address the crucial demand gap for higher education. With plans to accommodate a core medical university, a technological university and international branch campus, we expect the academic city to provide up to 30,000 seats in Damietta, furthering our commitment to accessible education across Egypt. I am also excited to announce that we are expecting the launch of two new nurseries over the last quarter of the academic year - STEAMulation Boutique in 6th of October City, launching in August of this year, and STEAMulation Hub at Walk of Cairo, set to open in the following September. These nurseries build on the success of our previously opened branches in Maadi and New Cairo and reflect our ongoing commitment to providing quality education to young learners.

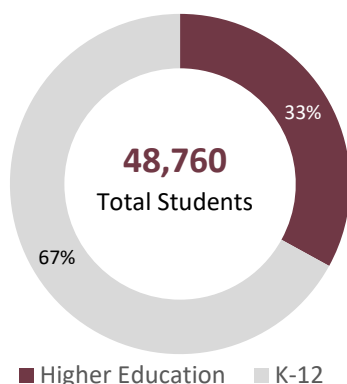
In conclusion, I am pleased with the progress we are making at CIRA Education. The launch of new nurseries, the upcoming Saxony Egypt project, and our plans for a new academic city in Damietta reflect our commitment to providing high-quality education and expanding our reach. Our organization remains dedicated to driving forward the education sector, embracing innovation, and enhancing its accessibility. We are confident in our ability to adapt, grow, and continue making a positive impact on the lives of our students and their families, regardless of the challenges we may face.

Mohamed El Kalla, Chief Executive Officer

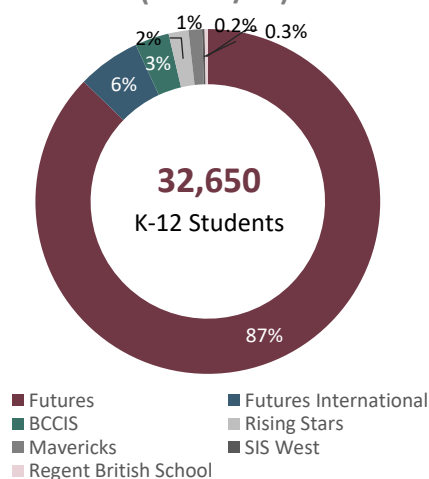
**Higher-Ed Students by University
(9M 22/23)**



**Total Students by Segment
(9M 22/23)**



**K-12 Students by School Brand
(9M 22/23)**



Operational Performance

Higher Education

CIRA's higher education segment is growing rapidly, with two universities, Badr University in Cairo (BUC) and Badr University in Assiut (BUA), now in operation.

Overall student capacity has witnessed 36% YoY growth to a total of 34 thousand students in 9M 2022/23, versus 25 thousand during the same period of the previous year. Increased student capacity comes on the back of the inauguration of CIRA's newest university, BUA. Meanwhile, student enrollment saw a 15% YoY increase during 9M 2022/2023, reaching 16.1 thousand students. Despite enrollment growth and capacity increases, utilization declined by 9 percentage points to 47%, primarily due to the increase in the segment's capacity as a result of BUA's inauguration. The decline in utilization as a result of increased capacity creates significant potential for future growth as the Company continues to reap the fruits of its expansion.

The segment's teaching staff size stood at 1,022 professors as of 31 May 2023, increasing 15% YoY due to the launch of BUA. The Pupil Teacher Ratio (PTR) remained relatively unchanged at 15.8x during the nine-month period and surpassing management's target range of 15.3x-15.4x. The number of administrative staff at the higher education segment increased 48% YoY to reach 1,246. In parallel, the Pupil Admin Ratio (PAR) declined from 16.6x in the comparable nine-month period to 12.9x.

Higher Ed | Key Operational Highlights

	9M 21/22	9M 22/23	% change
Number of Faculties	16	23	44%
Teaching Staff Size	886	1,022	15%
Admin Staff Size	844	1,246	48%
Capacity (No. Students)	25,000	34,000	36%
Number of Students	14,007	16,110	15%
<i>Pupil Teacher Ratio (PTR)</i>	<i>15.8x</i>	<i>15.8x</i>	<i>-0.03x</i>
<i>Pupil Admin Ratio (PAR)</i>	<i>16.6x</i>	<i>12.9x</i>	<i>-3. 7x</i>
<i>Utilization</i>	<i>56%</i>	<i>47%</i>	<i>-8.6 pps</i>

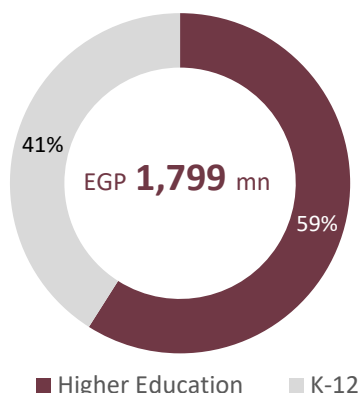
K-12 Education

Premised across 9 Egyptian governorates, CIRA's K-12 segment portfolio comprises of 25 schools as of 9M 2022/23, with the recent addition of 1 new school, Futures Language School in Qena, at the beginning of the academic year. The K-12 segment currently houses 7 brands: Futures, Futures International, British Columbia Canadian International School (BCCIS), Saxony International School (SIS), Mavericks, Rising Stars and Regent British Schools.

CIRA Education's K-12 education segment booked a 5% YoY increase in its number of students to reach 32.7 thousand students during 9M 2022/2023. During the nine-month period, the segment's student capacity also increased, albeit at a lower rate of 3% YoY to 35 thousand students. As such, the segment posted a utilization rate of 93%, increasing 2.4 percentage points YoY.

The K-12 segment hires a total of 2,822 teachers as of 31 May 2023, representing a 3% YoY increase, and yielding a Pupil Teacher Ratio (PTR) of 11.6, up from 11.3 one year earlier. Meanwhile, the segment employed 2,252 administrative staff in 9M 2022/2023, up 7% YoY and with a Pupil to Admin Ratio (PAR) of 14.5.

Revenue by Segment
(9M 22/23)



K-12 | Key Operational Highlights

	9M 21/22	9M 22/23	% change
Number of Schools	24	25	4%
Number of Teachers	2,750	2,822	3%
Admin Staff Size	2,110	2,252	7%
Capacity (No. Students)	34,000	35,000	3%
Number of Students	30,985	32,650	5%
<i>Pupil Teacher Ratio (PTR)</i>	<i>11.3x</i>	<i>11.6x</i>	<i>0.3x</i>
<i>Pupil Admin Ratio (PAR)</i>	<i>14.7x</i>	<i>14.5x</i>	<i>-0.2x</i>
<i>Utilization</i>	<i>91%</i>	<i>93%</i>	<i>2.2 pps</i>

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		
	9M 21/22	9M 22/23	Chg.	9M 21/22	9M 22/23	Chg.	9M 21/22	9M 22/23	Chg.
Tuition Revenue	804.7	1,014.8	26%	569.1	672.6	18%	1,373.8	1,687.5	23%
% of Revenue	96%	95%		91%	92%		94%	94%	
Other Revenue	34.4	50.1	46%	55.8	61.4	10%	90.2	111.5	24%
% of Revenue	4%	5%		9%	8%		6%	6%	
Total Revenue¹	839.1	1,064.9	27%	624.9	734.0	17%	1,464.0	1,798.9	23%
Adj. EBITDA ^{1/2}	595.0	721.9	21%	230.1	228.8	-1%	825.1	950.7	15%
Adj. EBITDA Margin	70.9%	68%		37%	31.2%		56%	53%	
Adj. Net Profit^{1/2}	423.8	484.3	14%	24.5	-131.3	-636%	448.3	353.1	-21.2%
Adj. Net Profit Margin	51%	45%		4%	-17.89%		31%	20%	

¹ Results exclude construction revenues and costs related the development of CapitalMED Medical City of EGP 207 mn and EGP 183 mn respectively

² EBITDA & Net Profit are adjusted by non-recurring pre-operating expenses of EGP 4.3 million associated with BUA

Breakdown with Weighted Segmentation Adjustment:

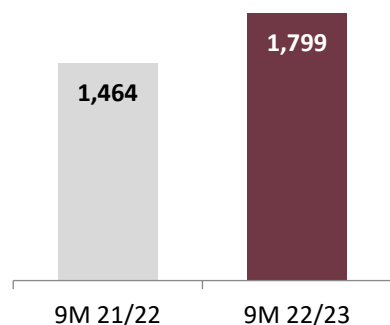
(EGP million)	Higher Education			K-12 Education			Total		
	9M 21/22	9M 22/23	Chg.	9M 21/22	9M 22/23	Chg.	9M 21/22	9M 22/23	Chg.
Tuition Revenue	804.7	1,014.8	26%	569.1	672.6	18%	1,373.8	1,687.5	23%
% of Revenue	96%	95%		91%	92%		94%	94%	
Other Revenue	34.4	50.1	46%	55.8	61.4	10%	90.2	111.5	24%
% of Revenue	4%	5%		9%	8%		6%	6%	
Total Revenue¹	839.1	1,064.9	27%	624.9	734.0	17%	1,464.0	1,798.9	23%
Adj. EBITDA ^{1/2/3}	586.0	706.9	21%	239.1	243.8	2%	825.1	950.7	15%
Adj. EBITDA Margin	70%	66%		38%	33%		56%	53%	
Adj. Net Profit^{1/2/3}	311.8	309.3	-1%	136.5	43.7	-68.0%	448.3	353.1	-21%
Adj. Net Profit Margin	37%	29%		22%	6%		31%	20%	

¹ Results exclude construction revenues and costs related the development of CapitalMED Medical City of EGP 207 mn and EGP 183 mn respectively

² EBITDA & Net Profit were reclassified between the K-12 & Higher-Ed segments by EGP 180 mn (EGP 15 mn in G&A expenses & EGP 165 mn in finance costs) to reflect the accurate distribution of engineering department expenses, senior management compensation and finance costs between the two segments.

³ EBITDA & Net Profit are adjusted by non-recurring pre-operating expenses of EGP 4.3 million associated with BUA

Revenue Progression (EGP mn)



Revenues

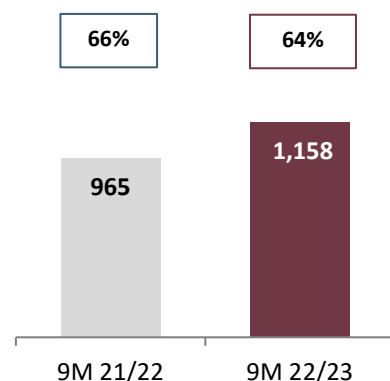
Total revenues for CIRA Education came in at EGP 1.80 billion in 9M 2022/23, rapidly approaching the EGP 2-billion mark and representing a 23% increase YoY. The robust growth in revenues is attributed to the exceptional progress witnessed across all of the Group's platforms, with Higher Education emerging as the primary driver of top-line growth during this period following the launch of Badr University in Assiut.

Tuition revenues, which represented the majority of revenues year-to-date at 94% of the Group's top line, grew by 23% YoY to record EGP 1.68 billion. Solid growth can be attributed to a notable increase in student enrollment across CIRA Education's various platforms. This surge in enrollment was primarily driven by the inauguration of Badr University in Assiut and Futures Language School in Qena for the current academic year. As a result, this growth in student enrollment had a positive ripple effect on our other revenue streams, which saw a remarkable 29% YoY increase, reaching a record EGP 81.4 million in the 9M 2022/23 period.

CIRA's higher education platform demonstrated exceptional growth for the first 9 months of the year, with revenues at a record high of EGP 1.06 billion, up by 27% YoY. The launch of BUA and a surge in enrollment at BUC were pivotal factors in this growth. Consequently, tuition revenues within the platform experienced a notable 26% year-on-year growth, totaling EGP 1.01 billion in the 9M 2022/23 period. The platform played a significant role in driving the majority of the Group's overall top-line and growth during this period, accounting for 59% and 67% respectively.

CIRA's K-12 platform generated total revenues of EGP 734.0 million in the nine-month period of 2022/23, up 17% YoY. This growth was primarily fueled by a significant rise in tuition revenues, reaching EGP 672.6 million in 9M 2022/23, marking an 18% YoY increase. Growth was primarily attributed to the surge in enrollment across its recently launched schools. Moreover, other revenues experienced a 10% YoY growth, amounting to EGP 61.4 million in 9M 2022/23 driven by the recovery of revenues from various sources such as bus transport, activities, and admissions. CIRA's K-2 platform contributed 41% and 33% to the Group's overall top line and its growth, respectively.

Gross Profit Progression (EGP mn, % margin)



Gross Profit

Despite facing a substantial 62% YoY rise in operating costs due to higher salaries and wages driven by persistent inflationary pressures, CIRA Education's gross profit¹ grew by an impressive 20% YoY to come in at EGP 1.16 billion in 9M 2022/23, with a minimal impact on gross profitability for the period. With the ramp-up in student enrollment, the Group was able to leverage enhanced economies of scale, offsetting a large portion of the impact of rising costs. This resulted in a gross profit margin of 64.3% recorded in 9M 2022/23, down just 1.6 pps YoY.

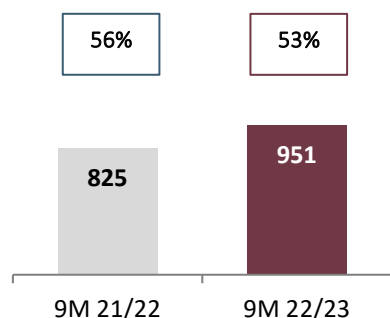
SG&A

SG&A expenses came in at EGP 212.9 million in 9M 2022/23, reflecting an increase of 43% YoY on the back of the increased selling and administrative expenses associated with recent and upcoming launches. Despite the inflationary environment, effective cost

¹ Gross profit is adjusted for the depreciation of fixed assets

Adj. EBITDA Progression

(EGP mn, % margin)



control measures and increasing economies of scale helped minimize the impact on SG&A as a percentage of revenues, which grew by just 0.4 pps YoY to reach 10.6% in 9M 2022/23.

EBITDA

CIRA Education's adjusted EBITDA, which excludes one-off expenses and provisions, came in at EGP 950.7 million in 9M 2022/23, up by 15% YoY. However, the corresponding adjusted EBITDA margin fell by 3.5 percentage points YoY to 52.8% during the same period due to declining gross profitability, high start-up costs from recent projects, and the payment of legal and audit fees in foreign currency, which was impacted by the ongoing devaluation of the Egyptian pound since 2022.

Net Profit

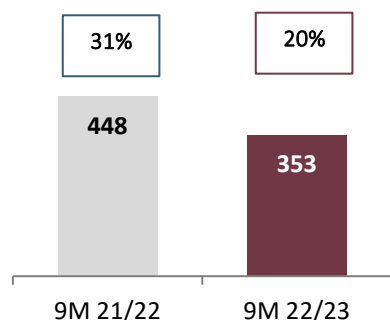
Adjusted net profit came in at EGP 353.1 million in 9M 2022/23, down by 21% YoY, and yielding a net profit margin of 19.6%, down by 11.0 pps YoY during the same period. The contraction witnessed at the Group's bottom-line was primarily driven by an almost 2-fold increase in financing costs, which came in at EGP 271.4 million year-to-date on the back of higher interest rates for the period, coupled with the completion of a new future flow securitized bond worth EGP 800 million in November.

Balance Sheet

CIRA Education recorded EGP 454.6 million in cash on hand and at banks as of May 31, 2023, representing a 155% increase since the beginning of the year. This growth can be attributed to the issuance of the EGP 800 million securitized bond in November 2022. The value of the company's property, plant, and equipment also rose by 10% year-to-date, reaching EGP 6.13 billion by the end of May 2023, mainly due to the addition of BUA to its portfolio. Overall, the total value of the company's assets increased by 16% year-to-date, reaching EGP 7.71 billion as of May 31, 2023. The significant growth in cash balance resulted in a decrease in net debt by 8% year-to-date, totaling EGP 1.94 billion as of May 31, 2023.

Adj. Net Profit Progression

(EGP mn, % margin)



Recent Developments



Two New Nurseries to be Launched Before Year-end

CIRA Education plans to launch two new nurseries over the last quarter of the year. The first one, STEAMulation Boutique, will be located at Aeon Towers in 6th of October City and is scheduled to launch in August. This will be followed by the opening of STEAMulation Hub at Walk of Cairo in September. With the inclusion of these two nurseries, CIRA Education will expand its total nursery count to eight, with four branches operating under the highly successful STEAMulation brand.



Construction of Cosmic Village Schools Nearing Completion

Preparations for the two new schools in Cosmic Village, namely Futures Tech and Regent British School, are advancing according to plan, and are on track to open their doors by September of this year having already started accepting admissions for the current academic year.



4 New Faculties at BUA Set to Become Operational in September

Badr University in Assiut has begun accepting students into its newly established faculties, namely Applied Health Sciences, Business School, Artificial Intelligence, and Linguistics, all scheduled to begin operations this September, and increasing the student capacity by 6,000 seats. Applied Health Sciences has already received the necessary approvals, while the remaining three faculties are expected to obtain the same by the end of this month.

Top Student Rankings Achieved

CIRA Education's students have achieved the top ranking in the primary stage in Assiut, Suez, and Nasr city, particularly in Assiut where CIRA is among the top 5 primary education providers.

Winners

Aya Tareq Abdelhameed	1st rank at the level of Assiut Governorate	FLS Assiut
Maria Mounir Mouris	1st rank at the level of Suez Governorate	FLS Suez
Marina Peter Walliam	1st rank at the level of Suez Governorate	FLS Suez
Menna Ahmed Mostafa	1st rank at the level of Cairo Governorate	FLS Nasr City Legacy
Judy Tareq Ibrahim	6th rank at the level of Suez Governorate	FLS Suez

About CIRA Education

Founded in 1992, CIRA Education is the largest fully integrated education service provider in the Egyptian private sector. The company's vision emerged from the intent and desire to improve the quality of education in Egypt for the middle class in particular. With more than 45,000 students in 25 schools across 9 governorates and 2 universities, namely Badr University in Cairo and Badr University in Assiut, CIRA continues to offer high quality education at affordable prices for the Egyptian mid-market segment. CIRA's K-12 schools offer multiple education tracks, including British, American, Canadian, French, German and National curricula, and its students consistently place highly in national and district rankings; a testament to the quality of education our schools have to offer. We pride ourselves in owning all our institutes, with an exception of one school, and managing our operations and support services through the company's subsidiaries. These services include: educational management, educational content development, technological solutions, construction, maintenance, and transportation. CIRA's higher education universities currently has 23 faculties with more than 16,000 enrolled students as of the first term of the 2022/2023 Academic Year.

Contacts

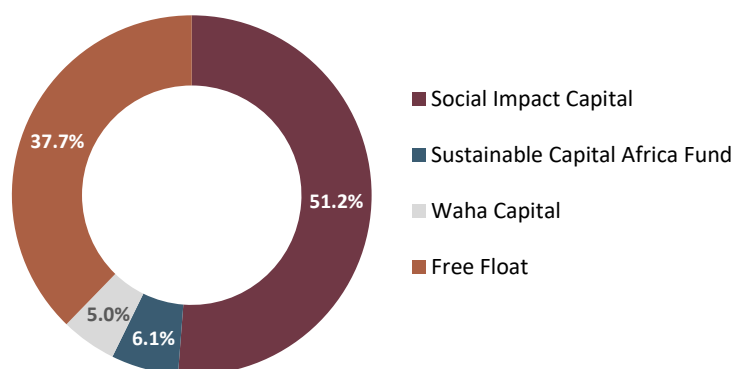
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Share Information

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 Structure¹ (as of 31 May 2023)



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.

¹ Represents the CIRA's shareholding structure as of 31 February 2023

Income Statement

CAIRO EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of profit or loss for the nine-month period ended 31 May 2023

(All amounts in Egyptian Pounds)	9M 22/23	9M 21/22	YoY %
Operating revenue	2,006,305,341	1,464,025,052	37.0%
Operating costs	(968,675,903)	(597,047,891)	62.2%
Gross profit	1,037,629,438	866,977,161	19.7%
General and administrative expenses	(212,878,502)	(148,873,387)	43.0%
Provisions		-	
Other income	9,845,359	4,677,781	
Operating profits	834,596,295	722,781,555	15.5%
Finance costs – net	(271,376,102)	(137,771,546)	
Profit before tax	563,220,193	585,010,009	-3.7%
Current tax	(185,536,082)	(145,535,653)	
Deferred tax	(4,771,175)	1,590,836	
Profit for the period	372,912,936	441,065,192	-15.5%
Basic & Diluted Earnings per share	0.32	0.41	-22.0%
Profits attributable to			
Owners of the Parent Company	350,585,123	423,563,481	-17.2%
Non-controlling interests	22,327,813	17,501,711	27.6%
Profit for the period	372,912,936	441,065,192	-15.5%

Balance Sheet

CIRA EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of financial position as at 31 May 2023

(All amounts in Egyptian Pounds)	31-May-23	31-Aug-22
Assets		
Non-current assets		
Property, plant and equipment	6,126,274,470	5,570,092,804
Work in progress	21,581,907	164,317,426
Investment in associates	253,814,532	196,578,530
Goodwill	28,975,049	28,975,049
Right of Use	11,793,598	18,263,419
Total non-current assets	6,442,439,556	5,978,227,228
Current assets		
Inventories	19,840,557	16,349,926
Work in progress	185,066,567	-
Current debtors and other debit balances	613,065,048	457,787,394
Cash on hand and at banks	454,584,619	178,404,068
Total current assets	1,272,556,791	652,541,388
Total assets	7,714,996,347	6,630,768,616
Liabilities and shareholder's equity		
Shareholder's equity		
Issued and paid-up capital	233,116,130	233,116,130
Reserves	194,150,340	193,091,736
Retained earnings	1,162,521,268	1,002,278,439
Total shareholders' equity attributable to owners of the Parent Company	1,589,787,738	1,428,486,305
Non-controlling interest	267,834,019	135,998,396
Total shareholder's equity	1,857,621,757	1,564,484,701
Liabilities		
Non-current liabilities		
Non-current portion of borrowings and credit facilities	981,210,330	1,137,447,664
SUKUK Al-Ijarah	413,016,387	531,554,701
Securitization	784,686,056	0
Deferred tax liabilities	41,676,466	36,553,438
Non-current portion of lease liability	5,579,320	2,544,143
Non-Current Creditors and other credit balances	1,417,298,660	1,548,620,037
Total non-current liabilities	3,643,467,219	3,256,719,983
Current liabilities		
Provisions	42,959,189	84,637,690
Sukuk Al-Ijarah - current portion	118,051,085	58,051,085
Creditors and other credit balances	992,343,002	740,543,741
Deferred revenue	445,481,383	340,975,051
Current income tax liabilities	186,290,696	164,501,879
Current portion of borrowings and credit facilities	423,443,158	404,226,773
Current portion of lease liability	5,338,858	16,627,713
Total current liabilities	2,213,907,371	1,809,563,932
Total liabilities	5,857,374,590	5,066,283,915
Total liabilities and shareholders' equity	7,714,996,347	6,630,768,616