

CIRA Education achieves another quarter of record revenues, with a 35% increase in its top-line in 9M 2023/24; EBITDA surges 37% YoY

9M 2023/2024^{1/2} Financial & Operational Highlights

<div>Revenue^{1/2}</div> <div>EGP 2,424.1 million</div> <div>▲ 35% YoY</div>	<div>Adjusted EBITDA^{1/2}</div> <div>EGP 1,301.3 million</div> <div>▲ 37% YoY (53.7% Margin)</div>	<div>Adjusted Net Profit^{1/2}</div> <div>EGP 392.3 million</div> <div>▲ 11% YoY (16.2% Margin)</div>	
<div>Cash Earnings</div> <div>EGP 582.1 million</div> <div>▲ 17% YoY</div>	<div>Higher-Ed Students</div> <div>19.9 thousand</div> <div>▲ 24% YoY (49% Utilization)</div>	<div>K-12 Students</div> <div>34.2thousand</div> <div>▲ 5% YoY (91% Utilization)</div>	<div>Nursery Students</div> <div>655</div> <div>Newly launched (43% Utilization)</div>
<div>Geographical Reach</div> <div>9 Egyptian governorates</div> <div>2/27 Universities/Schools</div>	<div>Number of Faculties</div> <div>26 faculties</div> <div>1,096 Teaching Staff</div>	<div>Number of Schools</div> <div>27 schools</div> <div>2,988 Teachers</div>	<div>Number of Nurseries</div> <div>9 nurseries</div> <div>190 Teaching Staff</div>

Cairo, 29 July 2024

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 nine-month period ending 31 May 2024. The Group achieved record revenues^{1/2} of EGP 2.4 billion, marking a 35% increase YoY, and already significantly surpassing the previous full fiscal year's revenues by 20%. This impressive growth was primarily driven by higher enrollment across all three of CIRA's educational platforms, showcasing the effectiveness of its ongoing expansion strategies across the board. CIRA's adjusted EBITDA^{1/2} surged by an impressive 37% YoY in 9M 2023/2024 to reach EGP 1.3 billion. This growth reflects both increased revenues and improved resulting economies of scale, with a 0.8 pps YoY rise in its EBITDA margin to record 53.7% over the same period. This strong showing translated into an 11% YoY increase in the Group's adjusted net profit^{1/2}, reaching EGP 392.3 million, with an associated margin of 16.2%.

Summary Income Statement

(EGP mn)	9M 2022/23	9M 2023/24	% Change
Revenues ^{1/2}	1,798.9	2,424.1	35%
Gross Profit ^{1/2/3}	1,157.6	1,573.9	36%
Gross Profit Margin	64.3%	64.9%	0.6 pps
Adjusted EBITDA ^{1/2}	950.7	1,301.3	37%
Adjusted EBITDA Margin	52.8%	53.7%	0.8 pps
Adjusted Net Profit ^{1/2}	353.0	392.3	11.1%
Adjusted Net Profit Margin	19.6%	16.2%	-3.4 pps

¹ Results exclude construction revenues and its associated costs & G&A of EGP 513.2 mn, EGP 458.2 mn and EGP 4.5 mn respectively.

² Results exclude the Group Share of losses from its investment in associates amounting to EGP 9.15 mn.

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

Note From the CEO

I am delighted to report another outstanding quarter for CIRA. This quarter saw us cross a pivotal milestone by surpassing EGP 2.5 billion in revenues year-to-date, excluding construction activities. This not only showcases our ability to drive top-line growth but also underscores our resilience in maintaining robust EBITDA and net profit growth, despite the headwinds of prevailing interest rates. Our performance this quarter is a testament to our resilience and innovative strategies in overcoming the inflationary pressures of recent years.

I am particularly thrilled to announce the receipt of the presidential decree for Saxony Egypt University (SEU), Egypt's largest applied tech university developed in partnership with Saxony Institute from Germany. This decree marks a significant milestone in Egypt's education sector; Unlike our previous decrees for other educational enterprises, this one is unique due to its focus on technological education. SEU will house 10 faculties offering over 60 educational programs, marking the largest investment of its kind in technological education in Egypt. From Civil Engineering Technology and Applied Sciences to Agriculture and Food Technology, SEU is set to revolutionize the education sector and create numerous job opportunities within the MENA region and across the Mediterranean into EU markets. We believe SEU will empower Egyptian industries and technological businesses with highly skilled graduates trained to German standards of technological education. We are working diligently to launch SEU by this fall, with the spring semester as our contingency.

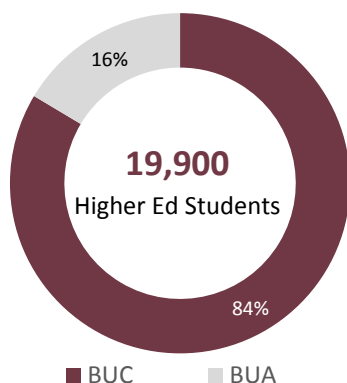
Furthermore, we are excited to unveil a new partnership with Madinet Masr, in collaboration with CIRA subsidiaries, Al Ahly CIRA and Eduhive, as well as premier sports entity, Blue Ribbon, to establish Lemania Swiss International School (LSIS) in collaboration with Ecole Lemania Swiss School, a prominent educational institution in Switzerland, widely regarded as one of the most reputed educational institutions in Europe. This innovative project combines high-quality education, professional sports, and a healthy lifestyle. Leveraging CIRA Education's expertise in education, Blue Ribbon's prowess in sports, and Madinet Masr's innovative leadership, this initiative will offer a unique blend of education and competitive sports, with the goal to develop young talents into future champions and professionals.

On a separate note, we are thrilled to congratulate two of our distinguished female leaders for their nomination to Egypt's National Council for Childhood and Motherhood. Dina Abdel Wahab, founder and partner of Innovvette, and Dr. Ghada El-Durri, Vice Dean of BUC's Medical College, have been recognized for their exceptional contributions in this space. Their dedication to the welfare of mothers and children is truly inspiring, and we look forward supporting them in their vital national role to enhance services for the most cherished members of our community in Egypt.

As we continue to navigate the macroeconomic environment, our unwavering commitment to our growth trajectory remains steadfast. We maintain our focus on developing cutting-edge programs and forging strategic partnerships that enrich the educational experience for our students. We are dedicated to fostering a culture of continuous improvement, to ensure that individuals across diverse communities are given the opportunity to benefit from a comprehensive, world-class learning experience. This steadfast commitment to innovation and inclusivity underscores our relentless pursuit of excellence and our enduring mission to empower Egyptians through education, equipping them with the knowledge and skills to thrive in an ever-evolving global landscape.

Mohamed El Kalla, Chief Executive Officer

**Higher-Ed Students by University
(9M 23/24)**



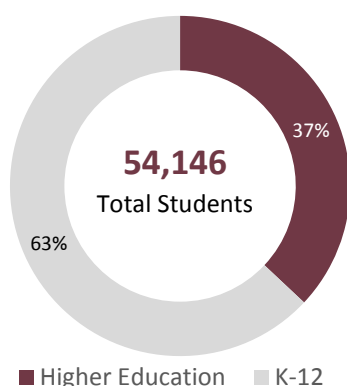
Operational Performance

Higher Education

The robust growth witnessed in CIRA's higher education division during the first nine months of the 2023/24 fiscal year is attributed to the recent expansions undertaken at its two universities - Badr University in Cairo (BUC) and Badr University in Assiut (BUA). The strategic inauguration of new faculties at these institutions played a pivotal role in driving the segment's remarkable performance. Launched in September 2023, the Group has already rolled out 10 new faculties at BUA to date.

Together, the total number of students enrolled at BUC and BUA together came in at 19,900 students as of 31 May 2024, up by 24% YoY. Despite a 21% YoY increase in student capacity at CIRA's higher-education platform with the launch and ongoing expansion of BUA since September 2023, utilization has already started to rise, recording a 2% YoY increase to 49% in 9M 2023/24.

**Total Students by Segment
(9M 23/24)**

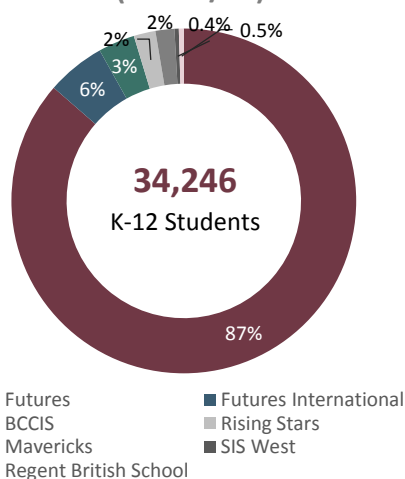


In the first nine months of 2023/24, the teaching staff at both universities grew by 7% year-over-year to reach a total of 1,096, largely due to the launch of BUA. During this period, the Pupil-Teacher Ratio (PTR) improved to 18.2x, a 15% increase from the previous year, and exceeded the management's target range of 15.3x-15.4x. Concurrently, the administrative staff in the higher education segment rose by 4% year-over-year to 1,302, which led to an 18% year-over-year increase in the Pupil-Admin Ratio (PAR) to reach 15.3x in 9M 2023/24.

Higher Ed | Key Operational Highlights

	9M 22/23	9M 23/24	% change
Number of Faculties	23	26	13%
Teaching Staff Size	1,022	1,096	7%
Admin Staff Size	1,246	1,302	4%
Capacity (No. Students)	34,000	41,000	21%
Number of Students	16,110	19,900	24%
<i>Pupil Teacher Ratio (PTR)</i>	15.8	18.2	15%
<i>Pupil Admin Ratio (PAR)</i>	12.9	15.3	18%
Utilization	47%	49%	2%

**K-12 Students by School Brand
(9M 23/24)**

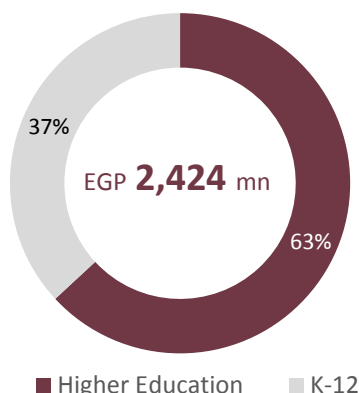


K-12 Education

CIRA's K-12 platform expanded with the launch of two new schools, Regent British School and Futures Tech, at the beginning of the 2023/2024 academic year. These additions bring the total number of schools in the Group's K-12 portfolio to 27 across 9 Egyptian governorates. The segment encompasses 7 brands: Futures, Futures International, British Columbia Canadian International School (BCCIS), Saxony International School (SIS), Mavericks, Rising Stars, and Regent British Schools.

During the first nine months of the year, the total number of students in CIRA Education's K-12 platform grew by 5% YoY to record 34,246 students in 9M 2023/24. Student capacity also increased by 8% YoY to 37,800, while the segment's utilization rate remained steady at 91%.

**Revenue by Segment
(9M 23/24)**



The teaching staff at CIRA's K-12 sector rose by 6% YoY, totaling 2,988 teachers during 9M 2023/24. The Pupil-Teacher Ratio (PTR) held steady at 11.5x, reflecting a balanced growth in both student numbers and teaching staff. Moreover, the administrative staff count in CIRA's K-12 sector increased by 6% YoY to 2,397, resulting in a Pupil-Admin Ratio (PAR) of 14.3x.

K-12 | Key Operational Highlights

	9M 22/23	9M 23/24	% change
Number of Schools	25	27	8%
Number of Teachers	2,822	2,988	6%
Admin Staff Size	2,252	2,397	6%
Capacity (No. Students)	35,000	37,800	8%
Number of Students	32,650	34,246	5%
Pupil Teacher Ratio (PTR)	11.6x	11.5x	-1%
Pupil Admin Ratio (PAR)	14.5x	14.3x	-1%
Utilization	93%	91%	-2.9%

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 22/23	9M 23/24	Chg.	9M 22/23	9M 23/24	Chg.	9M 22/23	9M 23/24	Chg.
Tuition Revenue	1,014.8	1,450.1	43%	672.6	803.9	20%	1,687.4	2,254.0	34%
% of Revenue	95%	95%		92%	90%		94%	93%	
Other Revenue	50.1	79.8	59%	61.4	90.3	47%	111.5	170.1	53%
% of Revenue	5%	5%		8.4%	10.1%		6%	7%	
Total Revenue ¹	1,064.9	1,529.9	44%	734.0	894.2	22%	1,798.9	2,424.1	35%
Adj. EBITDA ^{1/2}	721.9	1,054.0	46%	228.8	247.3	8%	950.7	1,301.3	37%
Adj. EBITDA Margin	67.8%	68.9%		31.2%	27.7%		52.8%	53.7%	
Adj. Net Profit ^{1/2}	484.3	734.5	52%	(131.3)	(342.2)	161%	353.0	392.3	11%
Adj. Net Profit Margin	45.5%	48.0%		-17.9%	-38.3%		19.6%	16.2%	

Breakdown with Weighted Segmentation³ Adjustment:

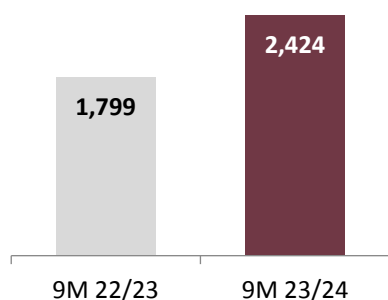
(EGP million)	Higher Education			K-12 Education			Total		
	9M 22/23	9M 23/24	Chg.	9M 22/23	9M 23/24	Chg.	9M 22/23	9M 23/24	Chg.
Tuition Revenue	1,014.8	1,450.1	43%	672.6	803.9	20%	1,687.4	2,254.0	34%
% of Revenue	95%	95%		92%	90%		94%	93%	
Other Revenue	50.1	79.8	59%	61.4	90.3	47%	111.5	170.1	53%
% of Revenue	5%	5%		8.4%	10.1%		6%	7%	
Total Revenue ^{1/2}	1,064.9	1,529.9	44%	734.0	894.2	22%	1,798.9	2,424.1	35%
Adj. EBITDA ^{1/2/3}	706.9	1,039.0	47%	243.8	262.3	8%	950.7	1,301.3	37%
Adj. EBITDA Margin	66.4%	67.9%		33.2%	29.3%		52.8%	53.7%	
Adj. Net Profit ^{1/2/3/4}	309.3	419.5	36%	43.7	(27.2)	-162%	353.0	392.3	11%
Adj. Net Profit Margin	29.0%	27.4%		6.0%	-3.0%		19.6%	16.2%	

¹Results exclude construction revenues, costs & G&A related the development of EGP 513.2 mn and EGP 458.2 mn and EGP 4.5 mn respectively.

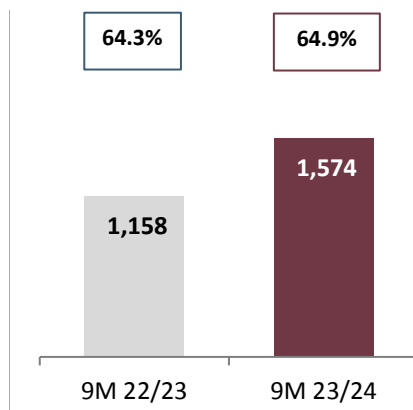
²Results exclude the Group's share of losses from its investment in associates amounting EGP 9.15 mn

³EBITDA & Net Profit were reclassified between the K-12 & Higher-Ed segments by EGP 315 mn (EGP 15 mn G&A & EGP 300 mn Finance Cost) to reflect the appropriate distribution for Senior Management and Finance costs between the two segments

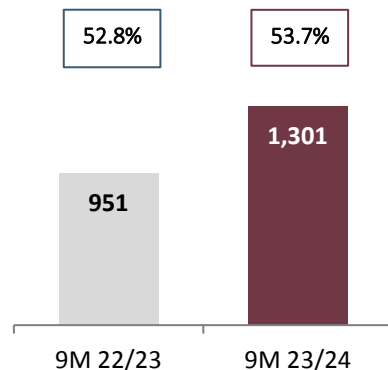
Revenue Progression (EGP mn)



Gross Profit Progression (EGP mn, % margin)



Adj. EBITDA Progression (EGP mn, % margin)



Revenues

CIRA Education achieved total revenues of EGP 2,424.1 million in the first nine months of 2023/24, marking a significant 35% increase YoY. This growth was largely driven by the Group's expansion efforts, which contributed to double-digit revenue increases across both the Higher Education and K-12 segments. Notably, the launch of Badr University in Assiut played a crucial role in driving up the segment's top line over the period.

Tuition revenues saw a robust 34% YoY rise, reaching EGP 2,254.0 million, and continued to represent the majority of total revenues at 93%. This increase was fueled by a higher enrollment across CIRA's platforms, spurred by the addition of new faculties and the opening of two new schools in the K-12 segment.

Within the Higher Education sector, revenues totaled EGP 1,529.9 million for the period, already significantly exceeding the EGP 1 billion mark and reflecting an impressive 44% increase YoY. This growth was driven by increased enrollment at both BUA and BUC, leading to a 43% rise in tuition revenues to EGP 1,450.1 million. Additionally, other revenue sources within Higher Education grew by 59% YoY, reaching EGP 79.8 million. Together, these revenue streams significantly contributed to the Group's overall revenue, accounting for 63% of total revenues and 74% of revenue growth during this period.

The K-12 segment generated EGP 894.2 million in total revenues, a notable 22% increase YoY. This growth was driven by a 20% rise in tuition revenues to EGP 803.9 million, fueled by the ramp-up in enrollment in newly established schools. Other revenues also saw a substantial 47% YoY increase, totaling EGP 90.3 million, driven by higher earnings from bus transport, activities, and admissions. As a result, the K-12 platform contributed 37% of the Group's total revenue and 26% of the overall growth.

Gross Profit

In the first nine months of 2023/24, CIRA demonstrated remarkable resilience, achieving substantial profitability growth despite the prevailing inflationary pressures impacting the local industry. The company's gross profit surged by an impressive 36% YoY, reaching EGP 1,573.9 million, accompanied by an expanded gross profit margin of 64.9%, reflecting a 0.6 percentage point improvement compared to the previous year.

SG&A

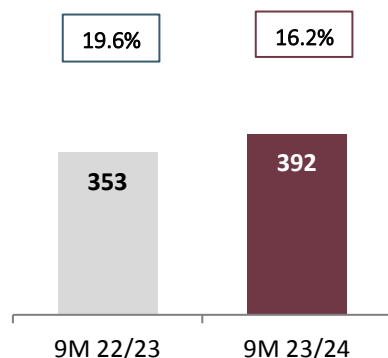
While selling, general, and administrative (SG&A) expenses, adjusted for construction costs, witnessed a notable 9% YoY increase to EGP 257.8 million in 9M 2023/24, primarily driven by costs associated with recent and forthcoming launches, CIRA's prudent fiscal oversight enabled an 1.6 percentage point YoY reduction in SG&A expenses as a percentage of revenue, settling at 10.6%.

EBITDA

Adjusted EBITDA, which excludes one-off expenses and provisions, soared to EGP 1,301.3 million in 9M 2023/24, marking a 37% YoY increase. This impressive performance was complemented by an expanded adjusted EBITDA margin of 53.7%, up 0.8 percentage points YoY compared to the previous period. CIRA's strong revenue growth, coupled with effective cost management, mitigated the impact of rising costs and currency fluctuations.

Adj. Net Profit Progression

(EGP mn, % margin)



Net Profit

CIRA's robust revenue performance, coupled with economies of scale achieved on the EBITDA level, saw net profit come in at EGP 392.3 million for the first nine months of 2023/24, up 11.1% YoY. However, a significant increase in finance costs by 62% YoY led to a contraction in the net profit margin to 16.2%, down by 3.4 percentage points compared to the previous year.

Cash & Bank Balances

As of May 31, 2024, CIRA Education reported a cash balance of EGP 548.1 million, up 10% year-to-date. This cash influx was primarily driven by the successful issuance of the second tranche of CIRA's EGP 700 million securitization bond in November 2023. This strategic move not only strengthened the company's liquidity position but also provided a solid foundation for future growth initiatives.

Property, Plant & Equipment

CIRA booked a property, plant, and equipment balance of EGP 6.6 billion as of May 31, 2024, reflecting a 7% year-to-date increase. This growth is attributed to the company's ongoing portfolio expansion efforts, underscoring its commitment to enhancing its operational capabilities and infrastructure.

Net Debt

As of 31 May 2024, CIRA's net debt stood at EGP 5.1 billion, representing a steady 9% year-to-date increase, with the growth in total debt closely mirroring that of cash and bank balances over the same period.

CIRA's strong financial position, characterized by a substantial cash balance, expanding asset base, and prudent debt management, positions the company favorably to capitalize on emerging opportunities and drive sustainable growth in the dynamic education sector.

Recent Developments



Badr University in Assiut (BUA) Launches Two New Schools

The two new faculties, Applied Arts and Business, are set to begin receiving admissions for the 2024/25 academic year.



CIRA's Own Nominated to Egypt's National Council for Childhood and Motherhood

CIRA Education congratulates Dina Abdel Wahab, founder and partner of Innovvette, and Dr. Ghada El-Durri, Vice Dean of BUC's Medical College, for their nomination to the National Council for Childhood and Motherhood. Established in 1988, the council plays a vital role in enhancing services for both children and mothers across Egypt.



Receipt of Presidential Decree for Saxony Egypt University

In July 2024, Al Ahly CIRA, the joint venture between CIRA and Al Ahly Capital Holding, received the presidential decree for Saxony Egypt University (SEU), its upcoming applied technological university developed in collaboration with Saxony Institute based in Germany. SEU is set to comprise 10 faculties and offer over 60 specialized educational programs, constituting the largest investment in technological education in Egypt to date.



CIRA Subsidiaries Join Forces with Madinet Masr to Establish and Manage Lemania Swiss International School (LSIS)

CIRA Education subsidiaries, Al Ahly CIRA and Eduhive, in partnership with Madinet Masr and Klub Kayan's sporting entity, Blue Ribbon, are set to establish Lemania Swiss International School (LSIS) in collaboration with Ecole Lemania Swiss School. With the goal to integrate high-quality education with professional sports and a focus on healthy lifestyles, CIRA Education will oversee the educational management of the project, while Klub Kayan will handle the sports programs, ensuring a comprehensive approach to student development and well-being.



BUC hosts the 83rd Annual AAU Governing Board Meeting

Badr University, a member of the Association of African Universities (AAU), successfully hosted the 83rd annual AAU Governing Board Meeting from June 24-26, 2024, at its BUC campus in eastern Cairo, Egypt. The meeting featured a special session with Badr University's top leadership, led by university president, Dr. Ashraf Mohamed El-Shihy. Moreover, the Governing Board members met with Deans from Badr University's Faculties of Physical Therapy, Medicine, Veterinary Medicine, Dental Medicine, and Applied Arts to discuss potential collaboration and engagement opportunities.

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 50,000 students in 27 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 the 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 house 26 faculties with more than 19,000 enrolled students for the 2023/2024 Academic Year.

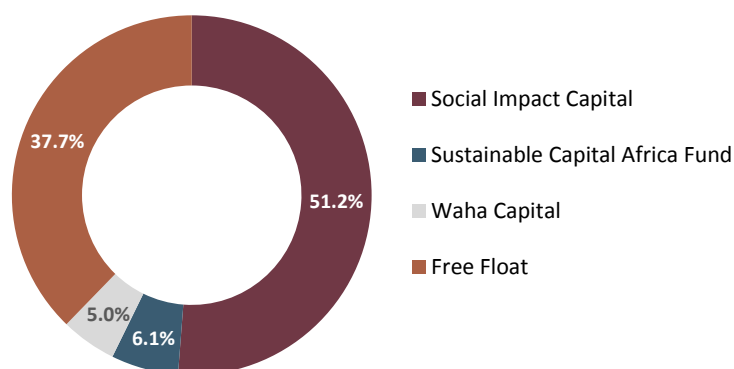
Contacts

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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 Structure (as of 31 May 2024)



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

CIRA EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of profit or loss for the six-month period ended 31 May 2024

(All amounts in Egyptian Pounds)	9M 23/24	9M 22/23	YoY %
Operating revenue	2,937,255,821	2,006,305,341	46.4%
Operating costs	(1,496,479,164)	(968,675,903)	54.5%
Gross profit	1,440,776,657	1,037,629,438	38.9%
General and administrative expenses	(262,327,379)	(212,878,502)	23.2%
Provisions	(16,339,924)	-	
Other income	8,001,257	9,845,359	
Group share from investment in associates	(9,148,547)		
Operating profits	1,160,962,065	834,596,295	39.1%
Finance costs – net	(439,652,795)	(271,376,102)	
Profit before tax	721,309,270	563,220,193	28.1%
Current tax	(284,592,795)	(185,536,082)	
Deferred tax	(12,178,151)	(4,771,175)	
Profit for the period	424,538,324	372,912,936	13.8%
Basic & Diluted Earnings per share	0.55	0.51	7.8%
Profits attributable to			
Owners of the Parent Company	410,114,978	350,585,123	17.0%
Non-controlling interests	14,423,346	22,327,813	-35.4%
Profit for the period	424,538,324	372,912,936	13.8%

Balance Sheet

CIRA EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of financial position as at 31 May 2024

(All amounts in Egyptian Pounds)	31-May-24	31-Aug-23
Assets		
Non-current assets		
Property, plant, and equipment	6,622,999,339	6,217,839,929
Work in progress	21,640,642	21,581,907
Investment in associates	315,541,519	241,274,499
Goodwill	32,381,699	32,381,699
Right of Use	6,150,661	7,811,928
Non-Current Debtors and other debit balances	23,884,555	0
Total non-current assets	7,022,598,415	6,520,889,962
Current assets		
Inventories	34,825,821	17,533,980
Work in progress	228,593,913	241,644,255
Current debtors and other debit balances	656,206,755	619,588,480
Cash on hand and at banks	548,080,140	498,428,158
Total current assets	1,467,706,629	1,377,194,873
Total assets	8,490,305,044	7,898,084,835
Liabilities and shareholder's equity		
Shareholder's equity		
Issued and paid-up capital	233,116,130	233,116,130
Reserves	201,882,827	200,030,606
Retained earnings	1,190,315,348	934,140,770
Total shareholders' equity attributable to owners of the Parent Company	1,625,314,305	1,367,287,506
Non-controlling interest	446,190,115	259,841,324
Total shareholder's equity	2,071,504,420	1,627,128,830
Liabilities		
Non-current liabilities		
Non-current portion of borrowings and credit facilities	929,796,975	868,628,626
SUKUK Al-Ijarah	294,965,302	413,503,616
Securitization	1,474,046,569	784,895,575
Deferred tax liabilities	46,465,457	33,929,957
Current portion of lease liability	3,366,741	4,260,219
Non-Current Creditors and other credit balances	1,239,968,488	1,376,273,586
Total non-current liabilities	3,988,609,532	3,481,491,579
Current liabilities		
Provisions	60,084,294	57,307,408
Sukuk Al-Ijarah - current portion	128,395,742	154,149,715
Securitization – current portion	37,202,419	53,303,876
Creditors and other credit balances	1,109,368,413	968,896,943
Deferred revenue	414,420,514	841,655,159
Current income tax liabilities	286,258,135	185,379,286
Current portion of borrowings and credit facilities	392,921,859	526,110,405
Non-Current portion of lease liability	1,539,716	2,661,634
Total current liabilities	2,430,191,092	2,789,464,426
Total liabilities	6,418,800,624	6,270,956,005
Total liabilities and shareholders' equity	8,490,305,044	7,898,084,835