

CIRA Education achieves robust double-digit revenue and net profit growth of 37% and 60% respectively in 9M 2024/25, supported by margin expansion

9M 2024/2025¹ Financial & Operational Highlights

<div>Revenue¹</div> <div>EGP3,326.2 million</div> <div>▲ 37% YoY</div>	<div>Adjusted EBITDA¹</div> <div>EGP1,810.1 million</div> <div>▲ 39% YoY (54.4% Margin)</div>	<div>Adjusted Net Profit¹</div> <div>EGP629.2 million</div> <div>▲ 60% YoY (18.9% Margin)</div>	
<div>Cash Earnings</div> <div>EGP828.8 million</div> <div>▲ 42% YoY</div>	<div>Higher-Ed Students</div> <div>25.9 thousand</div> <div>▲ 30% YoY (67% Utilization)</div>	<div>K-12 Students</div> <div>35.6 thousand</div> <div>▲ 4% YoY (94% Utilization)</div>	<div>Nursery Students</div> <div>828</div> <div>▲ 26% YoY (62% Utilization)</div>
<div>Geographical Reach</div> <div>9 Egyptian governorates</div> <div>3/27 Universities/Schools</div>	<div>Number of Faculties</div> <div>32 faculties</div> <div>1,185 Teaching Staff</div>	<div>Number of Schools</div> <div>27 schools</div> <div>3,060 Teachers</div>	<div>Number of Nurseries</div> <div>9 nurseries</div> <div>237 Teaching Staff</div>

Cairo, 31 July 2025

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, has reported its results for the nine-month period ending 31 May 2025. The Group recorded revenues of EGP 3,326.2 million, reflecting a solid 37% YoY increase, driven by higher enrollment across its Higher Education, K-12, and Nursery segments as it continues to expand its footprint. Profitability also strengthened, with adjusted EBITDA rising 39% YoY to EGP 1,810.1 million, resulting in a margin of 54.4%. Adjusted net profit saw an impressive 60% YoY increase, reaching EGP 629.2 million and a bottom-line margin of 18.9%.

Summary Income Statement

(EGP mn)	9M 2023/24	9M 2024/25	% change
Revenues ¹	2,424.1	3,326.2	37%
Gross Profit ^{1/2}	1,573.9	2,163.7	37%
Gross Profit Margin	64.9%	65.1%	+0.1 pps
Adjusted EBITDA ¹	1,301.3	1,810.1	39%
Adjusted EBITDA Margin	53.7%	54.4%	+0.7 pps
Adjusted Net Profit ¹	392.3	629.2	60%
Adjusted Net Profit Margin	16.2%	18.9%	+2.7 pps

¹ Results exclude share of losses from investing in associates (EGP 8.3 mn), non-recurring real estate tax expenses (EGP 3.7mn) and legal, capital market & consulting fees (EGP 21.7mn)

² 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 pleased to present yet another period of exceptional performance for CIRA Education in 9M 2024/25, marked by strong double-digit growth across our income statement. Revenues and EBITDA expanded by a robust 37% and 39% YoY respectively, driven primarily by continued momentum in our Higher Education segment, where a 30% YoY increase in enrollments underscore the success of our long-term investment strategy.

This growth is not simply a function of rising tuition rates but a reflection of the significant capacity we have built in recent years. Today, we are seeing that vision pay off, with volume-driven growth across our university platforms fueling performance at scale. Despite ongoing inflationary pressure, especially around salaries and school running costs, our overall operating margins have continued to improve YoY, a testament to the efficiencies gained through scale and prudent cost management. While our K-12 division faced margin compression earlier in the year due to sector-specific cost shocks, we expect to see a return to robust margin expansion beginning next year as these pressures normalize.

CIRA's adjusted net profit for 9M 2024/25 grew by 60% YoY to EGP 629.2 million, reflecting not only the strength of our core operations but also improved cost control and financing conditions. With interest rates beginning to ease in recent months, we expect to see even stronger bottom-line expansion as our financial position and operational leverage improve.

Our strategic expansion plans remain firmly on track, with several major projects progressing as scheduled. Construction of the Advanced Sci-Tech International Hub in Damietta remains on schedule for its 2026 inauguration. Designed to house 16 faculties and accommodate up to 25,000 students, this ambitious venture will significantly expand access to high-quality education in Egypt's Delta region. Meanwhile, preparations for our upcoming Seneca International Campus in East Cairo continue as we await final approvals. The new campus will serve as a national center of excellence for cybersecurity, technology and AI in Egypt's capital.

Admissions for the upcoming academic year are already underway, and early indicators across all platforms are very encouraging. The demand for quality, future-ready education remains strong, and we are confident in our ability to deliver another outstanding enrollment cycle.

This year also marks a particularly meaningful moment in our journey: the largest-ever K-12 private school graduation event in Egypt, hosted by our subsidiary, ESI, in the New Administrative Capital. The event honored the graduation of more than 1,300 students and represents a milestone not only in scale, but in impact. Through ESI, we are building the infrastructure to standardize academic excellence and elevate the quality of instruction across all of our schools. It was a proud moment for the entire CIRA family, and one that reinforces our mission to uplift the education ecosystem nationwide.

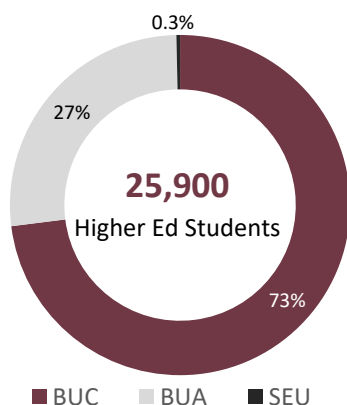
I'm pleased to report that the first round of training is officially underway at CIRA Care, in collaboration with Mohawk College in Canada, marking the first step in equipping nurses and care assistants with the skills to support Egypt's evolving care economy. CIRA Care's comprehensive framework for caregiver development encompasses training, internationally recognized certification, and strategic job placement, with the objective to strengthen childcare, healthcare, and disability support across the country.

Looking ahead, we remain steadfast in our commitment to expanding access, improving outcomes, and shaping the future of education in Egypt. The foundations we've laid are strong, and with macroeconomic conditions beginning to turn, we are confident that our next phase of growth will be even more rewarding - for our students, our communities, and our shareholders.

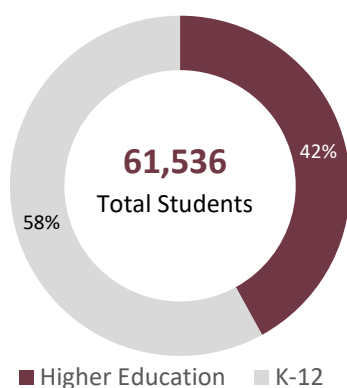
Thank you to our exceptional team, our partners, and our stakeholders for their continued trust and support. Together, we are transforming education and building Egypt's future, one student at a time.

Mohamed El Kalla, Chief Executive Officer

Higher-Ed Students by University
(9M 24/25)



Total Students by Segment
(9M 24/25)



K-12 Students by School Brand
(9M 24/25)

Operational Performance

Higher Education

CIRA's higher education segment continued to expand, supported by robust enrollment growth across its university network. The Group's two established institutions, Badr University in Cairo (BUC) and Badr University in Assiut (BUA), were joined by Saxony Egypt University (SEU), which began operations in September 2024.

Total capacity across the three universities increased by 24% YoY to 38,645 students, largely driven by SEU's launch. Enrollments climbed 30% YoY to reach 25,900 students, benefiting from strong demand at BUC, the introduction of new faculties at BUA, and SEU's first intake. As a result, utilization rates improved to 67%, compared to 64% in the same period last year.

The Group's university network now includes 32 faculties staffed by 1,185 teaching professionals, an 8% YoY increase reflecting SEU's onboarding. This brought the Pupil-Teacher Ratio (PTR) to 21.9x, surpassing management's target range of 15.3x to 15.4x.

Meanwhile, administrative headcount remained flat at 1,299, bringing up the Pupil-Admin Ratio (PAR) up to 19.9x from 15.3x in the previous year.

Higher Ed | Key Operational Highlights

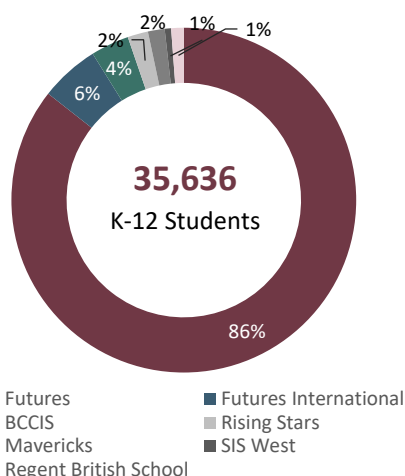
	9M 23/24	9M 24/25	% change
Number of Faculties	26	32	23%
Teaching Staff Size	1,096	1,185	8%
Admin Staff Size	1,302	1,299	0%
License Capacity (No. Students)	41,000	58,270	42%
Available Seats Capacity (No. Students)	31,250	38,645	24%
Number of Students	19,900	25,900	30%
<i>Pupil Teacher Ratio (PTR)</i>	<i>18.2x</i>	<i>21.9x</i>	<i>+3.7x</i>
<i>Pupil Admin Ratio (PAR)</i>	<i>15.3x</i>	<i>19.9x</i>	<i>+4.6x</i>
<i>Licensed Utilization</i>	<i>49%</i>	<i>44%</i>	<i>-5 pps</i>
<i>Available Seats Utilization</i>	<i>64%</i>	<i>67%</i>	<i>+3 pps</i>

K-12 Education

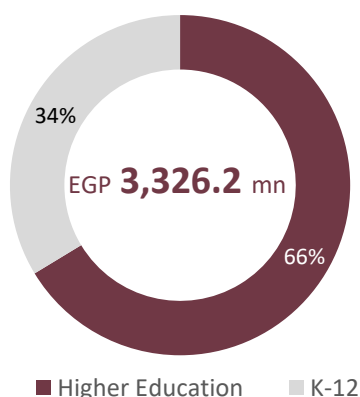
CIRA's K-12 platform owns and operates 27 schools across 9 Egyptian governorates. The segment encompasses 7 brands: Futures, Futures International, British Columbia Canadian International School (BCCIS), Saxony International School (SIS), Mavericks, Rising Stars, and Regent British Schools.

Enrollment in the K-12 segment rose by 4% YoY to 35,636 students during 9M 2024/25. While total capacity remained unchanged at 37,800 seats, utilization reached a new high of 94%, compared to 91% in the prior-year period.

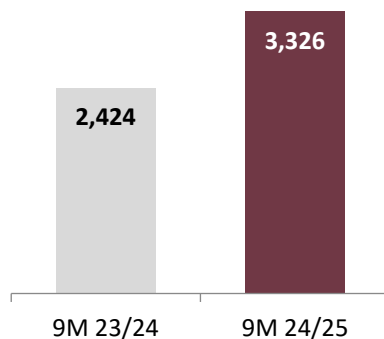
The segment's teaching workforce grew modestly by 2% YoY to 3,060 staff, keeping the Pupil-Teacher Ratio steady at 11.6x. On the administrative side, headcount expanded by 7% YoY to 2,562 employees, improving the Pupil-Admin Ratio to 13.9x, down from 14.3x in the previous year.



**Revenue by Segment
(9M 24/25)**



**Revenue Progression
(EGP mn)**



K-12 | Key Operational Highlights

	9M 23/24	9M 24/25	% change
Number of Schools	27	27	-
Number of Teachers	2,988	3,060	2%
Admin Staff Size	2,397	2,562	7%
Capacity (No. Students)	37,800	37,800	-
Number of Students	34,258	35,636	4%
<i>Pupil Teacher Ratio (PTR)</i>	11.5x	11.6	+0.2x
<i>Pupil Admin Ratio (PAR)</i>	14.3x	13.9	-0.4x
<i>Utilization</i>	91%	94%	+4 pps

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 23/24	9M 24/25	Chg.	9M 23/24	9M 24/25	Chg.	9M 23/24	9M 24/25	Chg.
Tuition Revenue	1,450.1	2,083.4	44%	803.9	998.5	24%	2,254.0	3,081.8	37%
% of Revenue	94.8%	94.4%		89.9%	89.1%		93.0%	92.7%	
Other Revenue	79.8	122.6	54%	90.3	121.8	35%	170.1	244.3	44%
% of Revenue	5.2%	5.6%		10.1%	10.9%		7.0%	7.3%	
Total Revenue¹	1,529.9	2,205.9	44%	894.2	1,120.2	25%	2,424.1	3,326.2	37%
EBITDA^{1/2}	1,054.0	1,557.0	48%	247.3	253.1	2%	1,301.3	1,810.1	39%
EBITDA Margin	68.9%	70.6%		27.7%	22.6%		53.7%	54.4%	
Adj. Net Profit^{1/2}	734.5	1,086.1	48%	(342.2)	(457.0)	34%	392.3	629.2	60%
Adj. Net Profit Margin	48.0%	49.2%		-38.3%	-40.8%		16.2%	18.9%	

Breakdown with Weighted Segmentation Adjustment:

(EGP million)	Higher Education			K-12 Education			Total		
	9M 23/24	9M 24/25	Chg.	9M 23/24	9M 24/25	Chg.	9M 23/24	9M 24/25	Chg.
Tuition Revenue	1,450.1	2,083.4	44%	803.9	998.5	24%	2,254.0	3,081.8	37%
% of Revenue	94.8%	94.4%		89.9%	89.1%		93.0%	92.7%	
Other Revenue	79.8	122.6	54%	90.3	121.8	35%	170.1	244.3	44%
% of Revenue	5.2%	5.6%		10.1%	10.9%		7.0%	7.3%	
Total Revenue¹	1,529.9	2,205.9	44%	894.2	1,120.2	25%	2,424.1	3,326.2	37%
Adj. EBITDA^{1/2}	1,039.0	1,534.5	48%	262.3	275.6	5%	1,301.3	1,810.1	39%
Adj. EBITDA Margin	67.9%	69.6%		29.3%	24.6%		53.7%	54.4%	
Adj. Net Profit^{1/2}	419.5	613.6	46%	(27.2)	15.5	-157%	392.3	629.2	60%
Adj. Net Profit Margin	27.4%	27.8%		-3.0%	1.4%		16.2%	18.9%	

¹ Results exclude share of losses from investing in associates (EGP 8.3 mn), non-recurring real estate tax expenses (EGP 3.7mn) and legal, capital market & consulting fees (EGP 21.7mn)

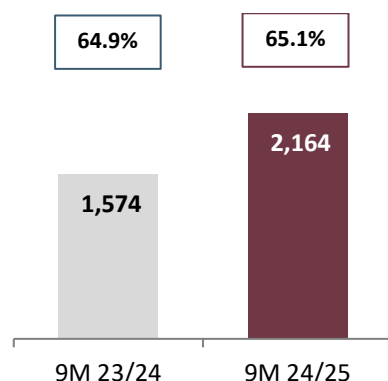
² EBITDA & Net Profit were reclassified between the K-12 & Higher-Ed segments by EGP 472.5 mn (EGP 22.5 mn G&A & EGP 450 mn finance cost) to reflect the appropriate distribution for Senior Management and Finance Cost between the two segments.

Revenues

CIRA Education recorded total revenues of EGP 3,326.2 million for the nine-month period ended Q3 2024/25, marking a robust 37% YoY increase. Growth was broad-based across both Higher Education and K-12 platforms, fueled by rising enrollments and a larger operational footprint. Tuition fees continued to form the bulk of revenue, contributing EGP 3,081.8 million, up 37% YoY, and representing 92.7% of total revenues.

Gross Profit Progression

(EGP mn, % margin)



The Higher Education segment was the key growth driver, with total revenues surging 44% YoY to EGP 2,205.9 million. Tuition revenue rose to EGP 2,083.4 million, also up 44% YoY, supported by continued growth at Badr University campuses in Cairo and Assiut, as well as contributions from Saxony Egypt University. Other revenue streams grew 54% YoY to EGP 122.6 million, maintaining a stable contribution of 5.6% to the segment total. Higher Education continues to represent the largest contributor to Group revenues, accounting for 66.3% of the total.

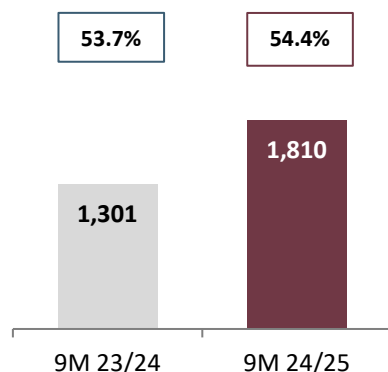
Revenues from the K-12 segment reached EGP 1,120.2 million, reflecting a 25% YoY improvement. Tuition fees grew 24% YoY to EGP 998.5 million, accounting for 89.1% of the segment's revenue. Ancillary services such as transportation and extracurricular activities rose 35% YoY to EGP 121.8 million, contributing 10.9% to the segment total.

Gross Profit

CIRA Education continued to deliver strong profitability in 9M 2024/25, with gross profit reaching EGP 2,163.7 million, up 37% YoY, in line with top-line growth. Despite ongoing inflationary pressures, especially on labor costs, the Group sustained a healthy gross margin of 65.1% in 9M 2024/25, slightly improving from 64.9% a year earlier.

Adj. EBITDA Progression

(EGP mn, % margin)


SG&A

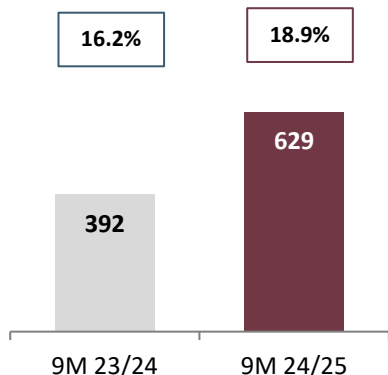
General and administrative (G&A) expenses reached EGP 382.6 million during 9M 2024/25, marking a 45.9% YoY increase. The rise primarily reflects the Group's continued investment in operational capacity, institutional strengthening, and digital infrastructure to support future scalability. Despite the increase in absolute terms, the Group continues to demonstrate improving cost efficiency relative to revenue growth, driven by operating leverage and prudent cost management. The higher education segment, which now contributes the largest share of Group revenues, has been a key driver in supporting this operational efficiency.

Adjusted EBITDA

Operating performance remained resilient in 9M 2024/25, with EBITDA rising 39% YoY to EGP 1,810.1 million. The EBITDA margin improved by 0.7 pps YoY to 54.4%, reflecting the benefit of operating leverage, margin discipline, and enhanced scale across CIRA's education network. This margin expansion helped offset FX-related cost increases and general inflation during the same period.

Adj. Net Profit Progression

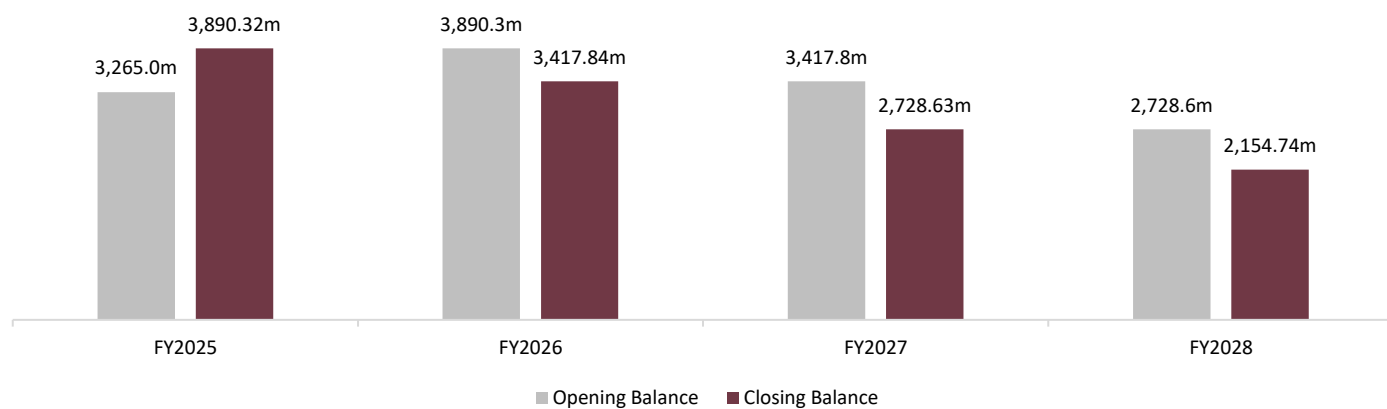
(EGP mn, % margin)


Adjusted Net Profit

CIRA's bottom line witnessed particularly strong momentum in 9M 2024/25, with adjusted net profit soaring 60.4% YoY to EGP 629.2 million. The adjusted net margin expanded by 2.7 pps to 18.9%, driven by enrollment-led revenue growth and better cost absorption across its platforms.

Balance Sheet

CIRA's balance sheet remains resilient, with total assets rising 7% year-to-date to EGP 9.65 billion as of 31 May 2025, up from EGP 9.04 billion in 31 August 2024. The Group continued to invest in its physical and operational footprint, as property, plant, and equipment increased to EGP 7.30 billion, reflecting sustained progress on campus expansions and infrastructure upgrades. Net debt stood at EGP 5.53 billion as of 31 May 2025, compared to EGP 5.06 billion on 31 August 2024, reflecting planned capital expenditures and the Group's ongoing investment in new and existing assets.

Expected Debt Balance Progression | EGP mn


Recent Developments



ESI Hosts Egypt's Largest K-12 Graduation Ceremony

In a milestone event for the education sector, ESI, a subsidiary of CIRA Education, hosted the largest K-12 private school graduation ceremony in Egypt to date. The event, held in the New Administrative Capital, commemorated the graduation of over 1,300 students trained through ESI's integrated development programs. This year's ceremony was especially significant, reflecting ESI's expanding role in advancing educational quality nationwide. Through its academic and technical platforms, ESI standardizes content, assessments, and teacher preparation across CIRA's institutions, supporting consistent excellence across multiple curricula.



Top District Achiever | Ammar Mahmoud El-Selhawy

Ammar Mahmoud El-Selhawy, a student at Othman Ibn Affan School, part of the CIRA Education network, was recently recognized among the top academic achievers in the New Cairo district at the preparatory stage. His achievement reflects not only his personal dedication to academic excellence, but CIRA's broader mission of nurturing future leaders.



**Advanced Sci-Tech
International Universities**

Progress Update on New Damietta University Project

The project, a EGP 2.5 billion joint venture between CIRA Education and El Sewedy Capital Holding, is progressing according to schedule. The necessary licensing documentation has been formally submitted, with construction initiation contingent upon regulatory approval.

**Seneca
POLYTECHNIC**

Progress on New Applied Technology Campus with Seneca College

CIRA Education is advancing preparations for its upcoming international campus in partnership with Seneca College, based in Canada. The planned institution in East Cairo will serve as a specialized hub for cybersecurity, technology, and AI, delivering internationally benchmarked programs tailored to Egypt's evolving labor market needs. Final approvals are currently underway, with both parties aligning on curriculum integration and operational readiness.

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 60,000 students in 27 schools across 9 governorates and 3 universities, namely Badr University in Cairo, Badr University in Assiut, and Saxony Egypt University (SEU), 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 platform currently houses a total of 32 faculties across 3 universities, with more than 25,000 enrolled students as of the first term of the 2024/2025 Academic Year.

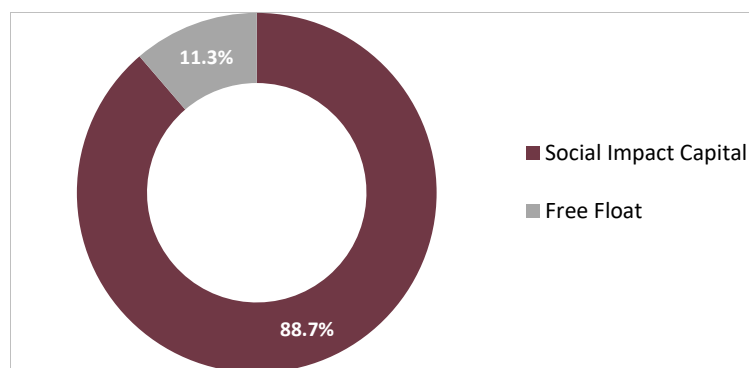
Contacts

Tel: +(202) 2274-1667
Email: IR@cairoinvest.com.eg

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 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 nine-month period ended 31 May 2025.

(All amounts in Egyptian Pounds)	9M 24/25	9M 23/24	YoY %
Operating revenue	3,326,173,709	2,937,255,821	13.2%
Operating costs	(1,358,438,816)	(1,496,479,164)	-9.2%
Gross profit	1,967,734,893	1,440,776,657	36.6%
General and administrative expenses	(382,642,918)	(262,327,379)	45.9%
Other income	7,172,307	8,001,257	
Group share from investment in associates	(8,261,821)	(9,148,546)	
Expected credit loss impairments	(3,030,677)	(16,339,924)	
Operating profit	1,580,971,784	1,160,962,065	36.2%
Finance costs – net	(597,424,935)	(439,652,795)	
Profit before tax	983,546,849	721,309,270	36.4%
Current tax	(383,445,410)	(284,592,795)	
Deferred tax	(4,584,518)	(12,178,151)	
Profit for the period	595,516,921	424,538,324	40.3%
Basic & Diluted Earnings per share	1.02	0.70	45.7%
Profits attributable to			
Owners of the Parent Company	596,627,505	410,114,978	45.5%
Non-controlling interests	(1,110,584)	14,423,346	-107.7%
Profit for the period	595,516,921	424,538,324	40.3%

Balance Sheet

CIRA EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of financial position as at 31 May 2025.

(All amounts in Egyptian Pounds)	31-May-25	31-Aug-24
Assets		
Non-current assets		
Property, plant, and equipment	7,302,628,416	6,861,511,365
Work in progress	21,640,643	21,640,643
Investment in associates	356,738,095	319,186,865
Goodwill	32,381,699	32,381,699
Right of Use	14,256,090	19,082,241
Non-current debtors and other debit balances	107,130,842	93,436,827
Total non-current assets	7,834,775,785	7,347,239,640
Current assets		
Inventories	23,694,733	25,128,442
Work in progress	321,443,252	210,971,593
Current debtors and other debit balances	769,810,301	557,841,529
Cash on hand and at banks	700,345,753	901,049,404
Total current assets	1,815,294,039	1,694,990,968
Total assets	9,650,069,824	9,042,230,608
Liabilities and shareholder's equity		
Issued and paid-up capital	233,116,130	233,116,130
Reserves	201,862,238	201,768,096
Retained earnings	1,294,789,887	850,361,240
Total shareholders' equity attributable to owners of the Parent Company	1,729,768,255	1,285,245,466
Non-controlling interest	468,307,129	397,199,641
Total shareholder's equity	2,198,075,384	1,682,445,107
Liabilities		
Non-current liabilities		
Non-current portion of borrowings and credit facilities	582,504,213	237,707,165
SUKUK Al-Ijarah	176,914,218	295,452,531
Securitization	1,826,607,801	1,478,474,226
Deferred tax liabilities	57,329,089	52,744,571
Current portion of lease liability	7,996,234	3,146,747
Non-current creditors and other credit balances	1,107,811,297	1,392,945,853
Total non-current liabilities	3,759,162,852	3,460,471,093
Current liabilities		
Provisions	85,400,330	88,784,076
Sukuk Al-Ijarah - current portion	124,979,806	159,096,014
Securitization - current Portion	147,852,709	143,232,795
Creditors and other credit balances	1,100,209,713	899,956,595
Deferred revenue	681,995,924	958,267,250
Current income tax liabilities	385,776,165	276,858,975
Current portion of borrowings and credit facilities	1,159,311,647	1,354,490,066
Non-current portion of lease liability	7,305,294	18,628,637
Total current liabilities	3,692,831,588	3,899,314,408
Total liabilities	7,451,994,440	7,359,785,501
Total liabilities and shareholders' equity	9,650,069,824	9,042,230,608