

CIRA Education Releases FY 2021/2022 Results

FY 2021/2022¹ Financial & Operational Highlights

<div>Revenue²</div> <div>EGP 1,659.5 million</div> <div>▲ 19% y-o-y</div>	<div>Adjusted EBITDA^{2/3}</div> <div>EGP 803.6 million</div> <div>▲ 18% y-o-y (48.4% Margin)</div>	<div>Adjusted Net Profit^{2/3}</div> <div>EGP 389.6 million</div> <div>▲ 16% y-o-y (23.5% Margin)</div>	
<div>Cash Earnings</div> <div>EGP 522.5 million</div> <div>▲ 20% y-o-y</div>	<div>Higher-Ed Students</div> <div>14.0 thousand</div> <div>▲ 6% y-o-y (56% Utilization)</div>	<div>K-12 Students</div> <div>30.8 thousand</div> <div>▲ 8% y-o-y (91% Utilization)</div>	<div>Nursery Students</div> <div>281</div> <div>Newly launched (33% Utilization)</div>
<div>Geographical Reach</div> <div>8 Egyptian governorates</div> <div>1/24 Universities/Schools</div>	<div>Number of Faculties</div> <div>16 faculties</div> <div>886 Teaching Staff</div>	<div>Number of Schools</div> <div>24 schools</div> <div>2,750 Teachers</div>	<div>Number of Nurseries</div> <div>4 nurseries</div> <div>100 Teaching Staff</div>

Cairo, 30 November 2022

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 12-month period ending 31 August 2022, with revenues² recording EGP 1,659.5 million in FY 2021/22, up 19% y-o-y and driven by increased enrollments across both its K-12 and Higher Education platforms. The Group's adjusted EBITDA^{2/3} came in at EGP 803.6 million during the same period, up 18% y-o-y, and representing a 0.5 pps decline in its corresponding adjusted EBITDA margin to 48.4%. Growth trickled down to the bottom line, with a 16% expansion in the Group's adjusted net profit^{2/3} to record EGP 389.6 million in FY 2021/22, translating into an adjusted net profit margin of 23.5%.

Summary Income Statement

(EGP mn)	FY 2020/21	FY 2021/22	% change
Revenues²	1,390.6	1,659.5	19%
Gross Profit^{2/4}	911.3	1,007.3	11%
Gross Profit Margin	65.5%	60.7%	-4.8 pps
Adjusted EBITDA^{2/3}	679.7	803.6	18%
Adjusted EBITDA Margin	48.9%	48.4%	-0.5 pps
Adjusted Net Profit^{2/3}	334.7	389.6	16%
Adjusted Net Profit Margin	24.1%	23.5%	-0.6 pps

¹ CIRA's fiscal year 2021/22 began on 1 September 2021, in line with the academic year

² Results exclude construction revenues and costs related the development of CapitalMED Medical City of EGP 57.9 mn and EGP 53.3 mn respectively.

³ CIRA's adjusted EBITDA & net profit factor out one-off pre-operating expenses of EGP 7.3 mn related to BCCIS & SIS and one-off non-recurring tax provisions amounting to EGP 13.0 mn for the 2021/22 academic year

⁴ Gross profit is adjusted for the depreciation of fixed assets, as per the segmental analysis in the audited financials

Note From the CEO

We are pleased to reflect on what has been another strong year in an ongoing streak of solid annual growth since our 2018 listing. Against a backdrop of economic challenges faced both globally and locally, CIRA has continued to meet, and often exceed, its financial targets for the year, delivering record revenues exceeding EGP 1.6 billion in FY 2021/22 and achieving solid growth in both its EBITDA and bottom-line. Our resilience amid ongoing market turmoil, and our ability to maintain strong margins all while executing a robust growth plan, is testament to the success of CIRA's core mission: to deliver quality education across Egypt at affordable price points. We believe that our winning combination of quality and affordability is what Egyptian families value now more than ever; In times of economic hardships, parents typically find comfort in ensuring that their children receive a high standard of education that brings about strong returns on their investments. To this end, we have remained steadfast in continuing to deliver a variety of education solutions across all age groups as leaders in this sweet spot of the market.

As highlighted in our most recent Admissions report, we kicked off the academic year for 2022/23 on strong footing, and look forward to continuing to execute our ambitious growth plans across CIRA's higher education and K-12 segments by both growing the capacity at our existing institutions, and expanding geographically through the development of new ones. To this end, we are pleased to report that we are progressing on schedule with the construction of Saxony Egypt University, developed in partnership with Al Ahly Capital, and slated to be Egypt's first private technology university. Further, the construction of two new schools in Cosmic Village, Futures Tech and Regent British School, developed in partnership with El Sewedy Capital and the Sovereign Wealth Fund of Egypt, has already broken ground. We are optimistic that by September of next year, we will be able to deliver the first phase of Saxony Egypt University and complete the construction of both schools. We are especially happy with the unprecedented growth in admissions in our nurseries, having tripled the number of students across our facilities within just 18 months of operations. Our rapid success within the platform underlines the country's high appetite for pre-K offerings, and we look forward to expanding our presence within the segment in the near-term to operate 10 nurseries by the end of the coming academic year. CIRA's minimal FX exposure has safeguarded the Group from the impact of the recent rounds of currency devaluations. Our pool of foreign staff that are compensated in US Dollars is small, with their extra associated cost typically absorbed and their impact immaterial on the Group level. We have also benefitted from the execution of large-scale projects that were carried out before the devaluations and resulting hikes in construction costs, particularly in Assiut, where we achieved significant savings in CAPEX relative to today's prices. While increasing interest rates and a growing debt balance has seen our cost of debt grow, we are still big believers that the acquisition of debt is not only accretive, but necessary in fueling our overall growth.

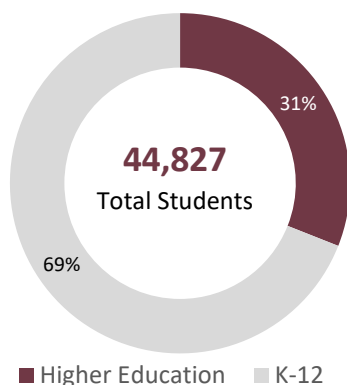
This year saw CIRA's construction arm actively engaged in the development of the first phase of CapitalMED Medical City, which is set to house 160 clinics and 380 beds, and is expected to open its doors before the end of 2023. The project will see us generate external construction revenues during the upcoming year, while showcasing our ability to deliver sizeable projects in an affordable manner. As a complement to the Group's higher educational platform, we view this project as a strategic anchor for CIRA's medical schools, which is core to its service offering. Further we expect to generate significant returns from our 28% ownership in the project.

We are especially pleased with the positive feedback that we have received from stakeholders and the wider business community alike on the recent unveiling of our new corporate identity and logo. We believe that our new visual identity not only reinforces CIRA's position as the premier provider of accessible world-class education in Egypt, but also reflects our continued determination in helping to shape the development of Egypt's future leaders. Going forward, CIRA will continue to supplement its ambitious growth strategy with continuous efforts to differentiate its institutions in the market and cement the presence of its brand.

With student enrollment continuing to grow across our educational platforms, new developments across our portfolio progressing on schedule, and our cost-effective business model driving up value for our shareholders, I look forward to beginning a new academic year on the solid foundation we have built to date all while continuing to pursue expansion across multiple fronts to capture the nation's growing demand for high quality and affordable educational offerings.

Mohamed El Kalla, Chief Executive Officer

**Total Students by Segment
(FY 21/22)**



Operational Performance

Higher Education

CIRA's higher education segment includes one university, Badr University (BUC), which houses 16 faculties as of FY 2021/22, including 3 new faculties that came into operation at the beginning of the year.

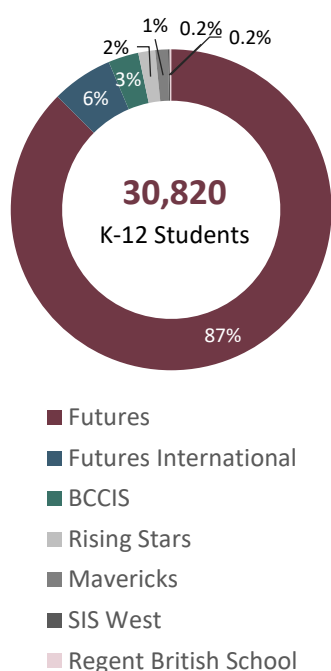
The overall student capacity at BUC grew by 32% y-o-y to 25,000 students in FY 2021/22 with the addition of 3 new faculties during the period, while enrollments for the year grew by 6% y-o-y to come in at 14,007 students, with the impact of its recent expansion expected to become increasingly realized in the upcoming FY 2022/23 academic year. As a result, the utilization rate saw a decline of 19.1 percentage points y-o-y to come in at 56% in FY 2021/22.

The number of teaching staff grew by 2% y-o-y to come in at 886 teachers in FY 2021/22, compared to the 6% increase in student enrollments, resulting in a 0.7x expansion in BUC's Pupil teacher ratio (PTR) to come in at 15.8x for the year. Management is targeting a PTR range of 15.3x-15.4x as new teaching staff are recruited to support its newly launched faculties. During the year, BUC saw its number of administrative staff grow by 10% y-o-y to 844 employees, representing a 0.6 decline in the Group's Pupil admin ratio (PAR) to 16.6x.

Higher Ed | Key Operational Highlights

	FY 20/21	FY 21/22	% change
Number of Faculties	13	16	23%
Teaching Staff Size	870	886	2%
Admin Staff Size	764	844	10%
Capacity (No. Students)	19,000	25,000	32%
Number of Students	13,157	14,007	6%
<i>Pupil Teacher Ratio (PTR)</i>	<i>15.1x</i>	<i>15.8x</i>	<i>+0.7x</i>
<i>Pupil Admin Ratio (PAR)</i>	<i>17.2x</i>	<i>16.6x</i>	<i>-0.6x</i>
<i>Utilization</i>	<i>69%</i>	<i>56%</i>	<i>-19%</i>

**K-12 Students by School Brand
(FY 21/22)**



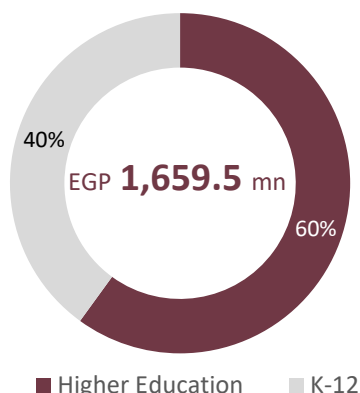
K-12 Education

Premised across 8 Egyptian governorates, CIRA's K-12 segment portfolio comprises of 24 schools as of FY 2021/22, with the recent addition of 4 new schools during the FY 2021/22 academic year. The K-12 segment currently houses 7 brands: Futures, Futures International, BCCIS, SIS, Mavericks, Rising Stars and Regent British Schools.

30,820 students were enrolled across CIRA's K-12 segment in FY 2021/22, up by 8% y-o-y, with the increase in student enrollments attributed to the segment's newly launched schools in the previous academic year. The platform's student capacity grew by 13% y-o-y to 34,000 students during the same period. With the full effect of these recently launched schools on student enrollment yet to be realized, the utilization rate declined by 4.6 percentage points y-o-y to 91% in FY 2021/22.

The number of teachers employed across CIRA's K-12 segment grew by 10% y-o-y to come in at 2,750 teachers in FY 2021/22, representing a slightly higher rate than student enrollment growth of 8% during the same period. As a result, PTR at the K-12 segment recorded 11.2x during FY 2021/22, down just 0.2x y-o-y. The number of admin staff grew by 12% y-o-y to 2,110 employees during the same period support the addition of new schools, representing a PAR of 14.6x, down 0.5x y-o-y.

Revenue by Segment
(FY 21/22)



K-12 | Key Operational Highlights

	FY 20/21	FY 21/22	% change
Number of Schools	21	24	14%
Number of Teachers	2500	2,750	10%
Admin Staff Size	1885	2,110	12%
Capacity (No. Students)	30,000	34,000	13%
Number of Students	28,499	30,820	8%
Pupil Teacher Ratio (PTR)	11.4x	11.2x	-0.2x
Pupil Admin Ratio (PAR)	15.1x	14.6x	-0.5x
Utilization	95%	91%	-4.6%

Financial Performance

While CIRA is required by law to report its segment analysis as per its audited financials, where many of the Group's general costs, including interests on loans, are booked under the standalone financials for the K-12 segment alone, we believe that this provides an inaccurate view of the segmental analysis between our K-12 and Higher Education segments. The second table below illustrates an adjusted segmental analysis of EBITDA and Net Profit, which reflects a more realistic allocation of expenses between the K-12 and Higher Education segments.

Breakdown as per audited results¹:

(EGP million)	Higher Education			K-12 Education			Total		
	FY 21	FY 22	Chg.	FY 21	FY 22	Chg.	FY 21	FY 22	Chg.
Tuition Revenue	762.1	948.0	24%	515.2	606.6	18%	1,277.3	1,554.5	22%
% of Revenue	93.8%	95.9%		89.1%	90.4%		91.9%	93.7%	
Other Revenue	50.5	40.6	-20%	62.8	64.3	2%	113.3	104.9	-7%
% of Revenue	6.2%	4.1%		10.9%	9.6%		8.1%	6.3%	
Total Revenue	812.6	988.6	22%	578	670.9	16%	1,390.6	1,659.5	19%
Adj. EBITDA ²	533.6	654.6	23%	146.1	149.0	2%	679.7	803.6	18%
Adj. EBITDA Margin	65.7%	66.2%		25.3%	22.2%		48.9%	48.4%	
Adj. Net Profit²	372.1	438.8	18%	(21.3)	(49.2)	131%	350.8	389.6	11%
Adj. Net Profit Margin	45.8%	44.4%		-3.7%	-7.3%		25.2%	23.5%	

¹ The above analysis excludes the construction arm of CIRA, which has a negligible impact on the Group's EBITDA and Net Profit
² CIRA's Adjusted EBITDA & Net Profit factors out one-off pre-operating expenses of EGP 7.3 mn related to BCCIS West & SIS and non-recurring tax provisions of EGP 13 mn

Breakdown with Weighted Segmentation Adjustment¹:

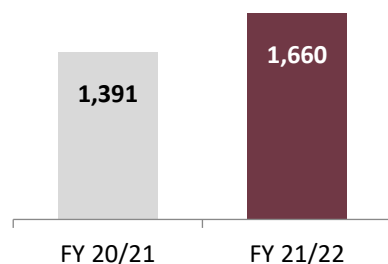
(EGP million)	Higher Education			K-12 Education			Total		
	FY 21	FY 22	Chg.	FY 21	FY 22	Chg.	FY 21	FY 22	Chg.
Tuition Revenue	762.1	948.0	24%	515.2	606.6	18%	1,277.3	1,554.5	22%
% of Revenue	93.8%	95.9%		89.1%	90.4%		91.9%	93.7%	
Other Revenue	50.5	40.6	-20%	62.8	64.3	2%	113.3	104.9	-7%
% of Revenue	6.2%	4.1%		10.9%	9.6%		8.1%	6.3%	
Total Revenue	812.6	988.6	22%	578	670.9	16%	1,390.6	1,659.5	19%
Adj. EBITDA ^{2/3}	533.6	634.6	19%	146.1	169.0	16%	679.7	803.6	18%
Adj. EBITDA Margin	65.7%	64.2%		25.3%	25.2%		48.9%	48.4%	
Adj. Net Profit^{2/3}	372.1	358.8	-4%	(21.3)	30.8	-245%	350.8	389.6	11%
Adj. Net Profit Margin	45.8%	36.3%		-3.7%	4.6%		25.2%	23.5%	

¹ The above analysis excludes the construction arm of CIRA, which has a negligible impact on the Group's EBITDA and Net Profit

² CIRA's Adjusted EBITDA & Net Profit factors out one-off pre-operating expenses of EGP 7.3 mn related to BCCIS West & SIS and non-recurring tax provisions of EGP 13 mn

³ EBITDA & Net Profit were reclassified between the K-12 & Higher-Education segments by EGP 80 mn (EGP 20 mn in G&A expenses & EGP 60 mn in finance costs) to reflect the accurate distribution for engineering department expenses, senior management compensation and finance costs between the two segments.

Revenue Progression (EGP mn)



Revenues

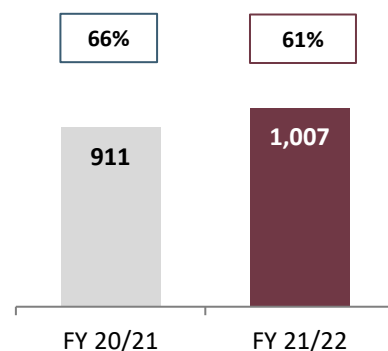
CIRA Education's total revenues came in at EGP 1,659.5 million in FY 2021/22, reflecting an increase of 19% y-o-y, compared to EGP 1,390.6 million recorded one year previously. Growth in revenues was supported by a strong performance demonstrated across both the higher education and K-12 segments with revenues within the segments recording increases of 22% and 16% respectively, in line with the Group's ongoing expansions.

Total tuition revenues recorded EGP 1,554.5 million in FY 2021/22, climbing 22% y-o-y and contributing 94% to the segments' combined revenues for the year. Growth in tuition revenues for the year came on the back of the surge in student enrollment across both segments by 8% y-o-y, driven by the recent inauguration of 4 new K-12 schools, and 3 new faculties at BUC during the year. Other revenues came in EGP 104.9 million in FY 2021/22, down by 7% y-o-y, largely driven by the higher education segment, which saw its other revenues decline by 20% y-o-y due to the decline in admission fees as a result of the newly enforced centralized admission system. It is important to highlight that the centralized system will no longer be enforced for enrollments in the upcoming FY 2022/23 academic year, which has seen student applications increase as a result.

The higher education segment saw its revenues increase by 22% y-o-y, to come in at EGP 988.6 million in FY 2021/22, contributing 60% to the Higher-Ed and K-12 segments' combined revenues for the period, up by 1.1 pps y-o-y. Growth in the segment's revenues for the year was attributed to a 24% increase in tuition revenues to come in at EGP 948.0 million, which contributed 96% to the segment's total revenues, and was partially offset by a 20% decline in other revenues. The expansion in tuition revenues generated by the higher education segment tuition revenues came in line with a rise in student enrollment at BUC, supported by the launch of 3 new faculties at the university. Meanwhile, other revenues came in at EGP 40.6 million in FY 2021/22, down by 20% y-o-y.

Revenues from CIRA Education's K-12 platform recorded EGP 670.9 million in FY 2021/22, reflecting an increase of 16% y-o-y on the back of a double-digit rise in tuition revenues by 18% y-o-y, coupled with a 2 y-o-y increase in other revenues during the year. Tuition revenue growth at the K-12 segment was in line with the Group's recently expanded network of schools, with 4 new schools launched during FY 2021/22, bringing the segment's total enrollment up by 8% y-o-y.

Gross Profit Progression (EGP mn, % margin)



Gross Profit

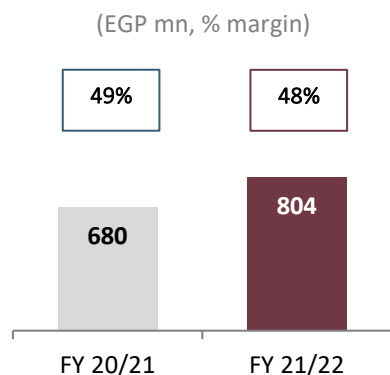
Gross profit¹ recorded EGP 1,007.3 million in FY 2021/22, growing by 11% y-o-y, and yielding a gross profit margin of 60.7%, down by 4.8 pps y-o-y. The decline in the Group's GPM was attributed to a 48.4% y-o-y increase in total operating costs attributed to its recently launched schools and faculties, in addition costs associated with the establishment of Badr University in Assiut.

SG&A

SG&A expenses for FY 2021/22 amounted to EGP 213.4 million, representing a decline of 8.5% y-o-y driven by effective cost control measures implemented by management in efforts to increase operational efficiency amidst the current economic challenges.

Adj. EBITDA Progression

¹ Gross profit is adjusted for the depreciation of fixed assets



Accordingly, SG&A as a percentage of revenues recorded 12.4% in FY 2021/22, down 4.4 pps y-o-y.

EBITDA

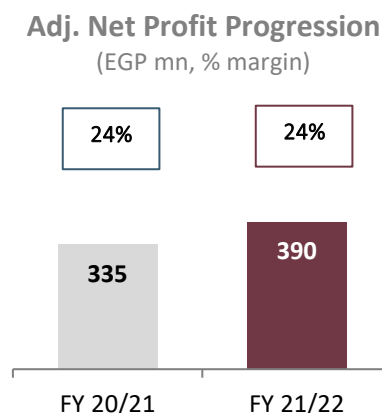
Adjusted EBITDA, which excludes one-off expenses and provisions, recorded EGP 803.6 million in FY 2021/22, an increase of 18% y-o-y. The corresponding EBITDA margin recorded 48.4%, down by 0.5 pps y-o-y and representing a narrower margin decline from the gross profit level following CIRA's successful cost control measures which saw SG&A expenses decline not just as a percentage of revenues, but on the absolute level.

Net Profit

CIRA's adjusted net profit came in at EGP 389.6 million in FY 2021/22, up by 16% y-o-y, and translating to a net profit margin of 23.5%, down by 1.1 pps y-o-y during the same period. Despite increasing net interest expenses by 6.5% y-o-y in FY 2021/22, the decline in EBITDA margins was narrowed further on the Group's bottom line as a result of 1.2 pps decline in net interest expenses as a percentage of revenues, with the increase in net interest expenses associated with higher debt levels and interest rates spread over a faster growing revenue base during the same period.

Balance Sheet

Cash on hand and at banks recorded EGP 178.4 million as at 31 August 2022, representing a 25% y-o-y decrease year-to-date, driven by an increase in cash disbursements to support the Group's ongoing investments across its portfolio. CIRA's total assets stood at EGP 6,630.8 million as of 31 August 2022, up 47% year-to-date, with growth in assets mainly driven by a surge in work in progress assets by almost eight-fold, in line with the Group's ongoing projects under development, including Badr University in Assiut, Saxony Egypt University, the new Futures Language School in Qena and 2 new schools under construction in Cosmic Village. As a result, the Group also saw its net debt balance grow by almost two-fold year-to-date to book EGP 2,103.8 million as of 31 August 2022, with growth in total debt associated with additional loans secured to finance the increasing CAPEX associated with these projects.



Recent Developments

CapitalMED Medical City Development

CIRA's construction arm has been contracted for the development's first phase which will house 160 clinics and 380 beds. With the structural building for the clinics now complete, with the same for the hospital currently in progress, the project is on track to launch by Q4 2023.



Other Developments



Saxony Egypt University

CIRA has broken ground on the construction of Saxony Egypt University, Egypt's first private technology university developed in partnership with Al Ahly Capital, with the planned completion of its first phase by September 2023.



New Schools in Cosmic Village

Construction of two new schools, Futures Tech and Regent British School, has commenced and is scheduled to be completed by September 2023.



National Quality Accreditation for 2 BUC Schools

2 schools under BUC's network of faculties, the School of Linguistics and School of Physiotherapy, have obtained education quality accreditation from the National Authority for Quality Assurance and Accreditation.



International Quality Accreditation for BUC

Badr University in Cairo has been accredited by the American International Accreditation Association of Schools and Colleges (AIAASC) for the next five years, from 2022 until 2027.

Our School Champions

Academic Awards



“Fit in Deutsch 2” Competition

Our students **Rawan Ihab, Mariam Abdelwahab, Mariam Mortada, Mariam Hossam, Salma El-Said and Laila Said** from Futures Nasr City Legacy School won the “Fit in Deutsch 2” competition hosted by Goethe Institute.



Global ClimaTech Exhibition

The talented student **Rawan Mohamed Ibrahim** from Futures Schools El-Sherouq had her artwork selected to be featured at the Global ClimaTech Exhibition. Her artwork was chosen from over than 2,000 artworks in Egypt that are addressing the most pressing climate challenges ahead of Cop27 that was held in Sharm ElSheikh this November.



Outstanding Pearson Learner Award

Radwa Abdelrahman Ahmed from the Futures British School has been awarded the Outstanding Pearson Learner Award as she has demonstrated academic excellence for accomplishing the “Highest Mark in the World” in her A level Biology exam.



The 5th Horus International Mental Mathematics Championship – 2nd Place

Ammar Yasser Rifai from Futures Nasr City has won second place worldwide in the Horus International Mental Mathematics.



The 2022 IFMA Youth World Championship

Mirette Ahmed Lashin from Futures Nasr City Legacy has won the Bronze medal at the IFMA Muay Thai Youth world championships that was held in Malaysia in August 2022.

Sports Awards



FLS Nasr City Legacy, Salma Essam won 2nd place in Portugal 2022
Laser-Run World Championship



Le College Fransais, Laila Mohamed Diaa came in 2nd for **Junior Sailors**
and 3rd for **Girls National Championship**



FLS Maadi, Habiba Abdel Majeed achieved Silver Medal
Republic Taekwondo Poomsae Championship



FLS Maadi, Salma Abdel Majeed won the **Taekwondo Arab Cup** in the
UAE, and earned the Gold medal in the **Republic Taekwondo Poomsae
Championship**

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 30,000 students in 24 schools across 8 governorates and Badr University in Cairo, 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 to 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. BUC currently has 16 faculties in a 45-acre campus and has more than 14,000 enrolled students as of the first term of the 2021/2022 Academic Year.

Contacts

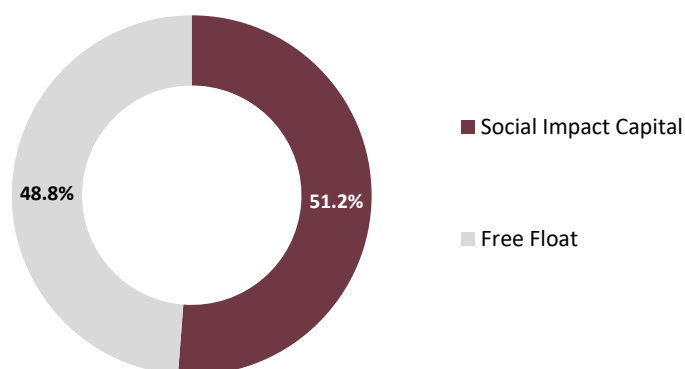
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Share Information

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 (on the 31 August 2022)



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 August 2022

Income Statement

CAIRO EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of profit or loss for the twelve-month period ended 31 August 2022

(All amounts in Egyptian Pounds)	FY 21/22	FY 20/21	Y-o-Y %
Operating revenue	1,717,358,172	1,390,581,678	23.5%
Operating costs	(835,816,663)	(578,715,399)	44.4%
Gross profit	881,541,509	811,866,279	8.6%
General and administrative expenses	(213,445,556)	(233,353,535)	-8.5%
Provisions	(13,105,665)	(20,787,822)	-37.0%
Other income	9,339,350	22,047,390	-57.6%
Operating profits	664,329,638	579,772,312	14.6%
Finance costs – net	(126,779,994)	(118,992,573)	6.5%
Profit before tax	537,549,644	460,779,739	16.7%
Current tax	(162,266,126)	(129,055,586)	25.7%
Deferred tax	(1,379,074)	(906,273)	52.2%
Profit for the period	373,904,444	330,817,880	13.0%
Basic & Diluted Earnings per share	0.54	0.44	
Profits attributable to			
Owners of the Parent Company	370,769,124	308,574,367	20.2%
Non-controlling interests ¹	3,135,320	22,243,513	-85.9%
Profit for the period	373,904,444	330,817,880	13.0%

¹ Decrease in minority interest is driven by the increase of CIRA's stake in BCCIS El-Sherouk coupled with the losses incurred by O-West schools.

Balance Sheet

CIRA EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of financial position as at 31 August 2022

(All amounts in Egyptian Pounds)	31-Aug-22	31-Aug-21
Assets		
Non-current assets		
Property, plant and equipment	5,570,092,804	3,612,970,231
Projects under construction		
Work in progress	164,317,426	21,581,907
Investment in associates	196,578,530	102,854,624
Goodwill	28,975,049	28,975,049
Right of Use	18,263,419	
Non-Current Debtors and other debit balances	0	117,946,243
Total non-current assets	5,978,227,228	3,884,328,054
Current assets		
Inventories	16,349,926	13,016,332
Held to maturity investments		
Current debtors and other debit balances	457,787,394	371,568,665
Cash on hand and at banks	178,404,068	236,425,186
Total current assets	652,541,388	621,010,183
Total assets	6,630,768,616	4,505,338,237
Liabilities and shareholder's equity		
Shareholder's equity		
Issued and paid-up capital	233,116,130	233,116,130
Reserves	193,091,736	229,395,120
Retained earnings	1,002,278,439	752,532,165
Total shareholders' equity attributable to owners of the Parent Company	1,428,486,305	1,215,043,415
Non-controlling interest	135,998,396	127,775,347
Total shareholder's equity	1,564,484,701	1,342,818,762
Liabilities		
Non-current liabilities		
Non-current portion of borrowings and credit facilities	1,137,447,664	671,953,040
SUKUK Al-Ijarah	531,554,701	587,656,871
Deferred tax liabilities	36,553,438	35,169,161
Non-current portion of lease liability	2,544,143	
Non-Current Creditors and other credit balances	1,548,620,037	676,576,293
Total non-current liabilities	3,256,719,983	1,971,355,365
Current liabilities		
Provisions	84,637,690	88,927,257
Sukuk Al-Ijarah - current portion	58,051,085	
Creditors and other credit balances	740,543,741	607,331,576
Deferred revenue	340,975,051	206,854,152
Current income tax liabilities	164,501,879	130,381,348
Current portion of borrowings and credit facilities	404,226,773	157,669,777
Current portion of lease liability	16,627,713	0
Total current liabilities	1,809,563,932	1,191,164,110
Total liabilities	5,066,283,915	3,162,519,475
Total liabilities and shareholders' equity	6,630,768,616	4,505,338,237