CIRA EDUCATION

**FY 2025/2026 EARNINGS RELEASE**

Cairo | 11 November 2026

# CIRA Education Delivers 33% YoY Revenue Growth in FY 2025/26 as Normalized Net Profit More than Triples and Cash Generation Accelerates

## FY 2025/2026 Financial & Operational Highlights

| Revenue[1/2] | Normalized EBITDA[1/2] | Normalized Net Profit[1/2/3] |
|---|---|---|
| EGP **5,105.9** million | EGP **2,405.3** million | EGP **966.9** million |
| ▲ 33% YoY | ▲ 32% YoY (**47% Margin**) | ▲ 234% YoY (**19% Margin**) |

| Normalized Cash Earnings[4] | Higher-Ed Students | K-12 Students | Nursery Students |
|---|---|---|---|
| EGP **1,160.5** million | **38.8** thousand | **37.2** thousand | **1,050** |
| ▲109% YoY | ▲ 50% YoY (**95% Utilization**) | ▲ 5% YoY (**93% Utilization**) | ▲ 5% YoY (**70% Utilization**) |

| Geographical Reach | Number of Faculties | Number of Schools | Number of Nurseries |
|---|---|---|---|
| **9** Egyptian governorates | **32** faculties | **30** schools | **11** nurseries |
| 3/30 Universities/Schools | 1,599 Teaching Staff | 3,411 Teachers | 273 Teaching Staff |

### Cairo, 11 November 2026

CIRA Education ("CIRA" or the "Group", CIRA.CA on the Egyptian Stock Exchange), the largest fully integrated education service provider in Egypt's private sector, reported revenue of EGP 5,105.9 million[1/2] for FY 2025/26, up 33% YoY. Higher Education drove the increase, extending its reach across the university portfolio, while K-12 contributed steady gains from an enlarged school network. Gross profit[1/2] came in at EGP 3,006.8 million, 30% higher YoY, while normalized EBITDA[1/2] grew 32% YoY to EGP 2,405.3 million. Normalized net profit[1/2/3] climbed 234% YoY to EGP 966.9 million, as stronger operating profit, a lighter net finance burden and a positive turn in associate income fed through to the bottom line.[4]

## Summary Income Statement

| *(EGP mn)* | FY 24-25 | FY 25-26 | % Change |
|---|---|---|---|
| **Revenues[1/2]** | **3,851.6** | **5,105.9** | ***33%*** |
| **Gross Profit[1/2]** | **2,313.1** | **3,006.8** | ***30%*** |
| *Gross Profit Margin* | *60.1%* | *58.9%* | |
| **Normalized EBITDA[1/2]** | **1,821.9** | **2,405.3** | ***32%*** |
| *Normalized EBITDA Margin* | *47.3%* | *47.1%* | |
| **Normalized Net Profit[1/2/3]** | **289.7** | **966.9** | ***234%*** |
| *Normalized Net Profit Margin* | *7.5%* | *18.9%* | |

*[1] Results include the Group's share of income from investing in associates amounting to EGP 20.5 mn in FY 2025/26 versus a loss of EGP 6.0 mn in FY 2024/25.*
*[2] Results exclude construction revenues, costs and G&A related to new developments of EGP 690.0 mn, EGP 585.2 mn and EGP 11.2 mn, respectively.*
*[3] Results include a non-recurring bargain purchase gain of EGP 132.3 mn.*
*[4] Normalized cash earnings exclude the non-recurring bargain purchase gain of EGP 132.3 mn.*

## Note From the CEO

FY 2025/26 brought our multi-year growth story to a powerful culmination. The momentum we built quarter by quarter carried through to a full-year result that affirms both CIRA's commitment to growth and the conviction behind the mission we embarked on years ago. Our sustained investment in new campuses is now paying off decisively: revenue and normalized EBITDA both grew by more than 30% YoY, while normalized cash earnings rose 109% YoY to EGP 1,160.5 million. This performance reflects the growing contribution of our expanded platform, as years of investment in new campuses, institutions and capacity begin to translate into tangible financial returns. It also reinforces our confidence in the strength of CIRA's business model and its ability to deliver sustainable long-term growth.

These results tell two complementary stories. The first is the strength of demand for what we offer: students are choosing CIRA in growing numbers across every platform we operate, from K-12 and higher education to our pre-K business. The second is our ability to convert that demand into durable profitability. By drawing on the economies of scale built into our expanded platform, we have withstood successive inflationary waves while protecting our margins. That combination of demand and discipline is the clearest evidence of a resilient, well-run business with a strong and defensible position in the market.

Perhaps the clearest demonstration of the success of our strategy is the continued expansion of our student base. Following the close of the fiscal year, enrolment for AY 2026/27 surpassed 84,000 students, exceeding our initial target of 80,000, cementing our place as the undisputed leader of Egypt's private education sector. This achievement brings us another step closer to the ambitious targets we outlined at the time of our IPO in 2018: exceeding 100,000 enrolled students and developing capacity to accommodate more than 150,000 students. With these milestones now firmly within reach, we remain determined to achieve them ahead of 2030, supported by the commitment of our people and the continued execution of our growth strategy.

Encouragingly, admissions momentum remains strong across our platform, providing a solid foundation for the coming academic year. We are particularly pleased with the performance of Saxony Egypt University (SEU), where admission requests have nearly tripled. That response is a powerful endorsement of our move into technology-focused higher education, and a reminder that demand for quality education in Egypt remains resilient through the cycle. It reinforces our conviction in the long-term, defensive demand for the practical, industry-aligned pathways SEU is built to deliver, at the highest possible standard. Across our higher education platform, available-seat utilization climbed to 95% from 67%, as the capacity we invested in ahead of demand now fills rapidly.

On profitability, the picture is just as compelling. As our projects mature and we begin paying down debt while keeping tight control of margins, the benefit is flowing straight to the bottom line, where normalized net profit more than tripled YoY. This marks an important evolution in our growth journey, as the investments made over recent years increasingly translate into stronger earnings and returns, giving us the confidence to maintain our annual dividend to shareholders.

Looking ahead, we are making encouraging progress across our development pipeline. Construction at the Advanced Sci-Tech International Hub (ASTIH) in Damietta is advancing at an accelerated pace, with our teams tirelessly working towards opening the first phase in September 2027. Seneca's planned campus in East Cairo is expected to follow in AY 2028/29, adding two significant higher education developments to our portfolio over the coming years. I am equally pleased that we reached an agreement with the New Urban Communities Authority under which we settled in full the dues owed on the Damietta land through our subsidiary Cairo Masr. This clears a long-standing land payable on the project, reduces our future liabilities and associated financing costs, and is expected to be accretive to the Group's earnings going forward.

Beyond our core education platforms, we are increasingly focused on developing complementary revenue streams that leverage CIRA's established infrastructure, institutional relationships and academic expertise. CIRA Care is one such initiative, connecting specialised vocational training in the care economy with international employment opportunities across childcare, eldercare, healthcare and education. The initiative is attracting growing interest from industry partners and represents an opportunity to position CIRA as a provider of internationally relevant skills and talent.

We are also encouraged by the development of our postgraduate offering at Badr University in Cairo, where enrolment approached 400 students this year. Building on this momentum, our ambition is to expand postgraduate enrolment across our university platform to more than 1,000 students annually over the coming years, creating an additional avenue for growth.

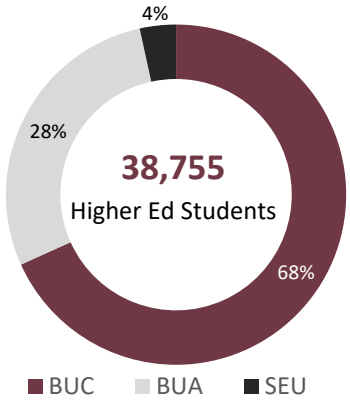
Our international ambitions are advancing in parallel. Our investment in Falcon Academy in the United States is already proving its concept, with student numbers close to doubling to 200 since our acquisition, a clear signal of how strong the case is for culturally grounded, high-quality schools in the US market. We are also particularly proud that Falcon Academy has secured authorisation as an International Baccalaureate (IB) World School for the Middle Years Programme (MYP), achieving this milestone within just 12 months

of opening. This accomplishment further validates the strength of the school's academic offering and reinforces its competitive positioning in the US education market. We will keep pursuing selective, low-capex opportunities abroad wherever we see genuine need. In Germany, I am pleased with the recent partnership between Saxony Egypt University and the Saxony State University of Cooperative Education Glauchau, which establishes a framework for cooperation on dual-study pathways, academic mobility and potential joint degree programmes. The partnership will also explore initiatives such as Highway Cairo-Saxony, aimed at connecting academic learning with practical training and industry opportunities in Germany. This represents another important step in our efforts to bridge Egyptian education with international expertise and employment opportunities, while strengthening the proposition of our existing institutions.

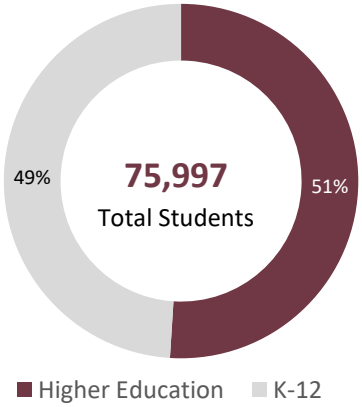
Taken together, this year reflects the strength, discipline and ambition that define CIRA. I want to thank our partners and our shareholders for their continued trust, and every member of our team for making these results possible. We enter the new year confident in our momentum and firmly focused on creating lasting value for our students, partners and shareholders alike.

**Mohamed El Kalla,** Chief Executive Officer

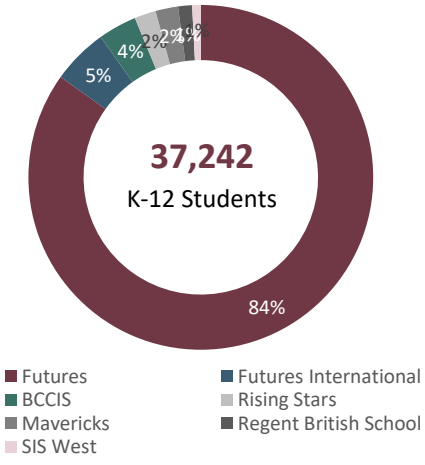
### Higher-Ed Students by University (FY 25/26)




### Total Students by Segment (FY 25/26)




### K-12 Students by School Brand (FY 25/26)




# Operational Performance

## Higher Education

Higher Education again led the Group's expansion in FY 2025/26. A materially larger student body across Badr University in Cairo (BUC), Badr University in Assiut (BUA) and Saxony Egypt University (SEU) widened the platform's revenue and earnings base, with SEU adding scale as it works through its early years of operation.

The enrolled base expanded to 38,755 students, 50% higher than a year earlier, against available capacity of 40,943 seats. That took available-seat utilization to 95% from 67%, as intake for the new academic year filled much of the capacity brought on in prior periods.

Teaching staff grew 35% YoY to 1,599, broadly matching the larger cohort, while administrative headcount rose more modestly, up 22% to 1,578. With students increasing faster than staff, the pupil-teacher ratio moved to 24.2x from 21.9x and the pupil-admin ratio to 24.6x from 19.9x.

### Higher Ed | Key Operational Highlights

| | FY 24/25 | FY 25/26 | % Change |
|---|---|---|---|
| Number of Faculties | 32 | 32 | *0%* |
| Teaching Staff Size | 1,185 | 1,599 | *35%* |
| Admin Staff Size | 1,299 | 1,578 | *21%* |
| License Capacity (No. Students) | 58,270 | 60,270 | *3%* |
| Available Seats Capacity (No. Students) | 38,645 | 40,943 | *6%* |
| **Number of Students** | **25,900** | **38,755** | *50%* |
| *Pupil Teacher Ratio (PTR)* | 21.9 | 24.2 | *+2.4x* |
| *Pupil Admin Ratio (PAR)* | 19.9 | 24.6 | *+4.6x* |
| *Licensed Utilization* | 44% | 64% | *45%* |
| *Available Seats Utilization* | *67%* | *95%* | *41%* |

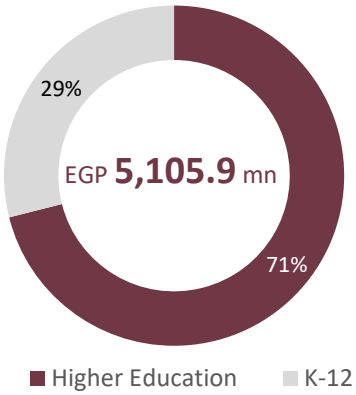
## K-12 Education

In K-12, FY 2025/26 captured the first full year of the platform's enlarged network, which currently spans 30 schools across nine governorates, up from 27 a year earlier, after bringing on L'École Française d'Hurghada, Futures Language School at Gardenia City and L'École de L'Avenir National, with these recent additions strengthening CIRA's presence across different curriculum and fee segments.

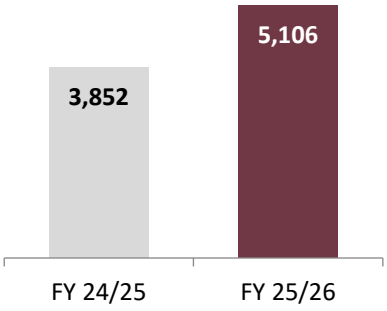
Enrolment across the schools rose 5% to 37,242 students, against total capacity of 40,000 seats. As capacity grew 6%, utilization eased to 93.1% from 94.3%, a shift that reflects the phasing of the new seats, with occupancy still close to full.

The larger network was supported by investment in staffing and operating capabilities. Teachers increased 11% YoY to 3,411, while administrative staff rose 6% to 2,715. The pupil-teacher ratio stood at 10.9x compared with 11.6x a year earlier, while the pupil-admin ratio was 13.7x against 13.9x.

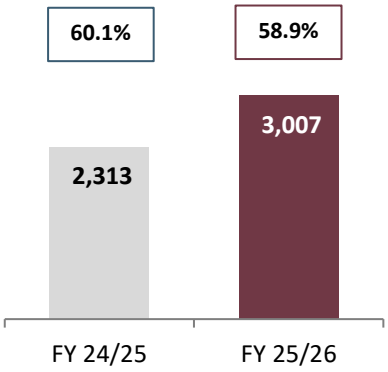
### Revenue by Segment (FY 25/26)




### Revenue Progression
(EGP mn)




### Gross Profit Progression
(EGP mn, % margin)




### K-12 | Key Operational Highlights

| | FY 24/25 | FY 25/26 | % Change |
|---|---|---|---|
| Number of Schools | 27 | 30 | *11%* |
| Number of Teachers | 3,060 | 3,411 | *11%* |
| Admin Staff Size | 2,562 | 2,715 | *6%* |
| Capacity (No. Students) | 37,800 | 40,000 | *6%* |
| **Number of Students** | **35,636** | **37,242** | ***4.5%*** |
| *Pupil Teacher Ratio (PTR)* | 11.6x | 10.9x | *-0.7x* |
| *Pupil Admin Ratio (PAR)* | 13.9x | *13.7x* | *-0.2x* |
| *Utilization* | *94.3%* | *93.1%* | *-1.2%* |

## Financial Performance

**The audited segment breakdown is shown first, consistent with the reviewed financial statements. Alongside it, CIRA presents an adjusted view that allocates shared overheads and financing costs between Higher Education and K-12 under management's weighting approach, which the Group considers a clearer representation of each platform's underlying economics and profitability.**

### Breakdown as per audited results:

| *(EGP million)* | Higher Education | | | K-12 Education | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY 24/25 | FY 25/26 | *Chg.* | FY 24/25 | FY 25/26 | *Chg.* | FY 24/25 | FY 25/26 | *Chg.* |
| **Tuition Revenue** | 2,479.5 | 3,369.7 | *36%* | 1,051.7 | 1,274.1 | *21%* | 3,531.1 | 4,643.8 | *32%* |
| *% of Revenue* | 93.5% | 92.9% | | 87.6% | 86.2% | | 91.7% | 91.0% | |
| **Other Revenue** | 171.5 | 258.3 | *51%* | 149.0 | 203.8 | *37%* | 320.5 | 462.1 | *44%* |
| *% of Revenue* | 6.5% | 7.1% | | 12.4% | 13.8% | | 8.3% | 9.0% | |
| **Total Revenue[1/2]** | **2,651.0** | **3,628.0** | ***37%*** | **1,200.6** | **1,477.9** | ***23%*** | **3,851.6** | **5,105.9** | ***33%*** |
| **Normalized EBITDA[1/2]** | 1,763.1 | 2,381.0 | *35%* | 58.8 | 24.3 | *-59%* | 1,821.9 | 2,405.3 | *32%* |
| *Normalized EBITDA Mgn.* | 66.5% | 65.6% | | 4.9% | 1.6% | | 47.3% | 47.1% | |
| **Normalized Net Profit[1/2/3]** | **1,162.7** | **1,578.2** | ***36%*** | **(873.1)** | **(611.3)** | ***-30%*** | **289.7** | **966.9** | ***234%*** |
| *Normalized NPM* | 43.9% | 43.5% | | -72.7% | -41.4% | | 7.5% | 18.9% | |

### Breakdown with Weighted Segmentation Adjustment:

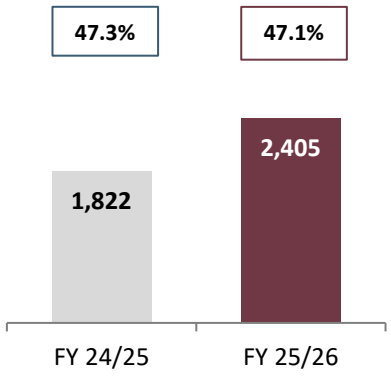
| *(EGP million)* | Higher Education | | | K-12 Education | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY 24/25 | FY 25/26 | *Chg.* | FY 24/25 | FY 25/26 | *Chg.* | FY 24/25 | FY 25/26 | *Chg.* |
| **Tuition Revenue** | 2,479.5 | 3,369.7 | *36%* | 1,051.7 | 1,274.1 | *21%* | 3,531.1 | 4,643.8 | *32%* |
| *% of Revenue* | 93.5% | 92.9% | | 87.6% | 86.2% | | 91.7% | 91.0% | |
| **Other Revenue** | 171.5 | 258.3 | *51%* | 149.0 | 203.8 | *37%* | 320.5 | 462.1 | *44%* |
| *% of Revenue* | 6.5% | 7.1% | | 12.4% | 13.8% | | 8.3% | 9.0% | |
| **Total Revenue[1/2]** | **2,651.0** | **3,628.0** | ***37%*** | **1,200.6** | **1,477.9** | ***23%*** | **3,851.6** | **5,105.9** | ***33%*** |
| **Normalized EBITDA[1/2/4]** | 1,740.6 | 2,319.0 | *33%* | 81.3 | 86.3 | *6%* | 1,821.9 | 2,405.3 | *32%* |
| *Normalized EBITDA Mgn.* | 65.7% | 63.9% | | 6.8% | 5.8% | | 47.3% | 47.1% | |
| **Normalized Net Profit[1/2/3/4]** | **690.2** | **1,054.0** | ***53%*** | **(400.6)** | **(87.1)** | ***-78.3%*** | **289.7** | **966.9** | ***234%*** |
| *Normalized NPM* | 26.0% | 29.1% | | -33.4% | -5.9% | | 7.5% | 18.9% | |

*[1] Results include the Group's share of income from investing in associates amounting to EGP 20.5 mn in FY 2025/26 versus a loss of EGP 6.0 mn in FY 2024/25.*
*[2] Results exclude construction revenues, costs and G&A related to new developments of EGP 690.0 mn, EGP 585.2 mn and EGP 11.2 mn, respectively.*
*[3] Results include a non-recurring bargain purchase gain of EGP 132.3 mn.*
*[4] EBITDA & Net Profit were reclassed between the K-12 & Higher-Ed segments by EGP 524.2 mn (EGP 62.0 mn G&A & EGP 462.3 mn finance cost) to reflect the appropriate distribution of senior management and finance costs between the two segments.*

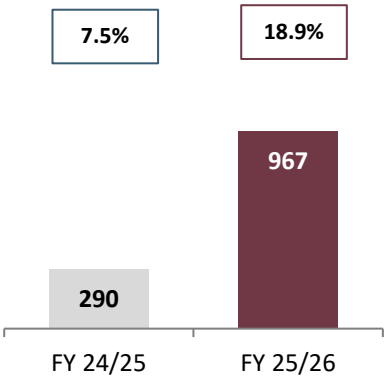
### Revenues

Group revenue increased 33% YoY to EGP 5,105.9 million in FY 2025/26, supported by continued expansion across both education platforms. Higher Education accounted for the majority of the increase as enrolment gains and the growing contribution of SEU reinforced the scale of the university portfolio. K-12 added steady growth from its enlarged school network.

**Normalized EBITDA Progression**
(EGP mn, % margin)




**Normalized Net Profit Progression**
(EGP mn, % margin)




Tuition income rose 32% YoY to EGP 4,643.8 million, representing 91.0% of consolidated revenue versus 91.7% in the prior year. Other revenue grew faster, up 44% YoY to EGP 462.1 million, raising its share to 9.0% from 8.3% a year earlier, as ancillary services expanded in step with the tuition base.

Higher Education revenue increased 37% YoY to EGP 3,628.0 million, increasing the segment's contribution to Group revenue to 71.1% from 68.8%. The expansion was supported by a significantly larger enrolled student base and continued scaling at SEU, with segment tuition revenue up 36% over the period.

K-12 revenue advanced 23% YoY to EGP 1,477.9 million, reflecting the broader school footprint and increased tuition income. The segment continued to provide a stable, recurring revenue base as newer schools progressed through their initial operating cycles. K-12 tuition income rose 21% to EGP 1,274.1 million, while other revenue increased 37% to EGP 203.8 million.

## Gross Profit

Gross profit rose 30% YoY to EGP 3,006.8 million in FY 2025/26. The gross profit margin stood at 58.9%, compared with 60.1% in FY 2024/25, reflecting cost absorption as CIRA continued to ramp up recently introduced capacity and invest in its expanded operating platform. An expanding revenue base enabled the Group to maintain healthy profitability levels despite these pressures.

## SG&A

SG&A expenses increased 17% YoY to EGP 615.3 million in FY 2025/26, primarily reflecting costs associated with the three K-12 schools added during the academic year. Nevertheless, revenue growth outpaced the increase in overheads, driving improved economies of scale and reducing SG&A as a percentage of revenue to 10.6% from 12.0% a year earlier.

## Normalized EBITDA

Normalized EBITDA increased 32% YoY to EGP 2,405.3 million, with a margin of 47.1% compared with 47.3% a year earlier. Higher Education remained the principal earnings contributor, delivering EGP 2,381.0 million of segment EBITDA under the reported segment allocation, up 35%. K-12 EBITDA declined to EGP 24.3 million from EGP 58.8 million, as the cost of bringing three new schools into operation weighed on profitability during the year.

## Normalized Net Profit

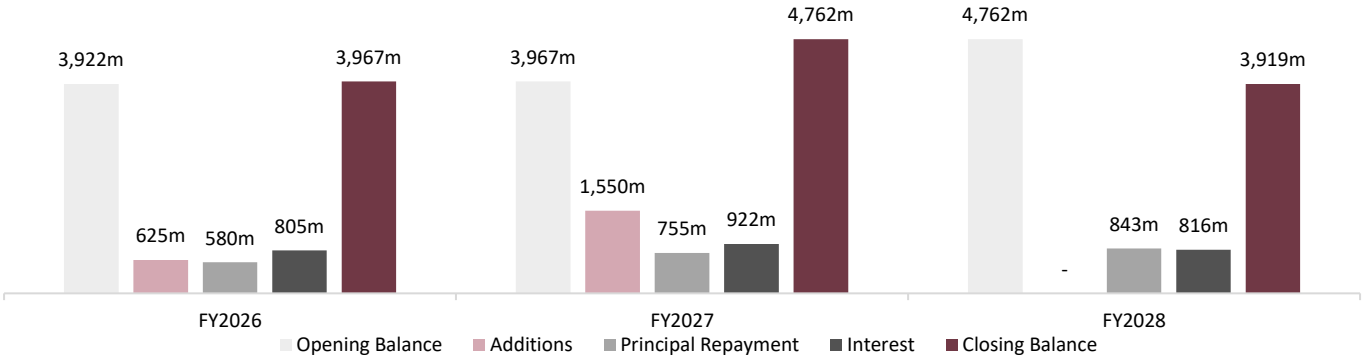
Normalized net profit more than tripled, up 234% YoY to EGP 966.9 million, taking the margin to 18.9% from 7.5%. Three factors drove the step-up: strong revenue growth generated positive operating leverage, lifting operating profit by 38.5%; net finance costs declined by 15.4%; and the Group recorded a positive swing in its share of associate income.

## Balance Sheet

As of 31 August 2026, total assets stood at EGP 11.75 billion, an increase of 13.1% from the beginning of the fiscal year. The change was principally driven by higher investments in associates, increased cash balances and current receivables, alongside growth in right-of-use assets.. Cash and bank balances reached EGP 1.37 billion, compared with EGP 0.93 billion at the beginning of the year, while total current assets stood at EGP 2.23 billion.

Shareholders' equity strengthened 50% to EGP 2.86 billion from EGP 1.91 billion, mainly on earnings retained during the year. Total liabilities were broadly flat, up 5% at EGP 8.88 billion, with lower non-current liabilities (including securitization and creditor balances) largely offset by higher current liabilities from increased deferred revenue and short-term funding. Net debt fell to EGP 5.02 billion from EGP 5.77 billion on stronger cash generation.

**Expected Total Debt Balance Progression[1/2] | EGP mn**




*[1] Additional debt in FY2026 includes BUC-related borrowings of EGP 125 mn, capitalized interest of EGP 46 mn, and EGP 200 mn and EGP 253 mn in overdraft facilities from Kuwait Finance House (KFH) and Qatar National Bank (QNB), respectively.*
*[2] FY2026 total debt includes EGP 650 mn of minority debt at Al Ahly CIRA, of which CIRA's effective share, based on its 51% stake, is approximately EGP 331.5 mn, and EGP 1,250 mn of minority debt at Cairo Misr, of which CIRA's effective share, based on its 60% stake, is approximately EGP 750 mn.*

## Recent Developments



### CIRA exceeds enrolment target for AY 2026/27, reaching 84,000 students

CIRA announced that net enrolment for AY2026/27 reached approximately 84,000 students, surpassing its 80,000-student target. The Group received more than 46,000 applications and interviews, with approximately 17,000 new students joining its network.



### Al Ahly Capital to acquire El Sewedy's 40% stake in the Advanced Sci-Tech International Hub (ASTIH) in Damietta

Al Ahly Capital Holding signed an agreement to acquire El Sewedy Capital Holding's entire 40% stake in Cairo Masr, the joint venture developing the Advanced Sci-Tech International Hub (ASTIH) in Damietta, while CIRA's 60% stake remains unchanged. The transaction is expected to close before the end of 2026. The project remains on track for its planned AY 2027/28 launch and is expected to bring together three universities on a single campus, with capacity for approximately 30,000 students upon completion.




### SEU signs training partnership with Egypt's Ministry of Labour

Saxony Egypt University signed a cooperation protocol with the Ministry of Labour to develop practical training programmes aligned with labour market requirements. The partnership includes plans to develop a specialised electric-vehicle training centre, further strengthening SEU's industry-linked education model.




### Badr University Cairo Welcomes its First Postgraduate Cohort

Badr University in Cairo (BUC) welcomed a new cohort of postgraduate students, further expanding its higher education offering and strengthening its role in providing advanced academic and professional development opportunities.




### Badr University in Assiut Celebrates its First Graduating Class

Badr University in Assiut (BUA) marked a milestone with its first graduating class of approximately 350 students. The achievement underscores the successful maturation of CIRA's newer higher-education institutions and the Group's growing contribution to developing skilled graduates across Upper Egypt.




### CIRA Launches High-School Extension of the British Columbia Canadian International School (BCCIS) in Shorouk City

CIRA, through its international schools arm Eduhive, signed a strategic partnership to launch a new high-school extension of the British Columbia Canadian International School (BCCIS) in Shorouk City. Delivering the British Columbia (Canada) curriculum, the extension will add around 1,000 seats for Grades 10 to 12 when it opens for the 2027/28 academic year, broadening access to internationally accredited education within CIRA's K-12 network.

## About CIRA Education

Founded in 1992, CIRA Education is the largest fully integrated education service provider in Egypt's private sector, delivering a broad ecosystem of learning that spans nurseries, K-12 schools, universities, and professional training. With more than 76,000 students in 30 schools and 3 universities across 9 governorates, CIRA continues to make world-class education accessible to the Egyptian market through a strong network of partnerships with leading international and regional institutions. CIRA's K-12 platform offers multiple education tracks, including British, American, Canadian, French, German, and National curricula, with students consistently achieving top national and district rankings. Its higher education platform comprises 32 faculties across three universities - Badr University in Cairo, Badr University in Assiut, and Saxony Egypt University - delivering world-class academic instruction and practical experience to more than 38,000 students for the 2025/26 academic year. CIRA's nurseries platform, the latest addition to the Group's offering, includes 11 nurseries under 2 brands - Steamulation Hub and KidzGround - each catering to different income segments. Through its

integrated platform and strong international partnerships, CIRA remains committed to developing future-ready graduates and advancing education standards across Egypt.

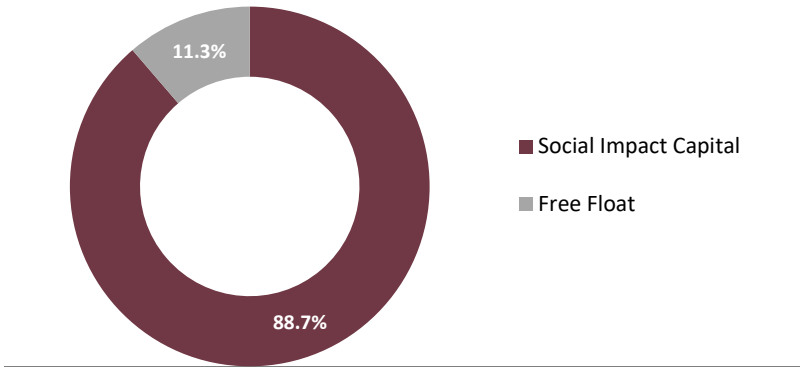
## Contacts

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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 August 2026)




## *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 year ended 31 August 2026.

| (All amounts in Egyptian Pounds) | FY 24/25 | FY 25/26 | Y-o-Y % |
|---|---|---|---|
| **Operating revenue** | **4,389,681,348** | **5,796,138,396** | ***32.0%*** |
| Operating costs | (2,280,703,786) | (3,007,641,273) | *31.9%* |
| **Gross profit** | **2,108,977,562** | **2,788,497,121** | **32.2%** |
| General and administrative expenses | (525,780,535) | (615,332,032) | *17.0%* |
| Expected Credit Loss Provisions | (49,029,354) | (55,518,125) | *13.2%* |
| Expected Credit Loss Impairments | (24,911,379) | (34,322,367) | *37.8%* |
| Other income | 39,347,112 | 61,596,024 | 56.5% |
| **Operating profits** | **1,548,603,406** | **2,144,920,620** | **38.5%** |
| Finance costs - net | (823,422,591) | (696,730,773) | -15.4% |
| Bargain purchase gains | - | 132,341,331 | n/m |
| Group Share From investment in associates | (6,041,802) | 20,509,565 | n/m |
| **Profit before tax** | **719,139,013** | **1,601,040,743** | **122.6%** |
| Current tax | (396,440,090) | (532,487,687) | 34.3% |
| Deferred tax | (11,245,928) | (7,838,392) | -30.3% |
| **Profit for the period** | **311,452,994** | **1,060,714,664** | **240.6%** |
| **Basic & Diluted Earnings per share** | **0.54** | **1.67** | **209.3%** |
| | | | |
| **Profits attributable to** | | | |
| Owners of the Parent Company | 367,516,981 | 1,125,897,816 | 206.4% |
| Non-controlling interests | (56,063,987) | (65,183,151) | 16.3% |
| **Profit for the period** | **311,452,994** | **1,060,714,665** | **240.6%** |

# Balance Sheet

## CIRA EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of financial position as at 31 August 2026.

| (All amounts in Egyptian Pounds) | 31-Aug-25 | 31-Aug-26 |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | | |
| Property, plant, and equipment | 7,433,734,974 | 7,395,102,573 |
| Work in progress | 21,640,643 | 21,640,643 |
| Investment in associates | 1,242,103,182 | 1,706,911,719 |
| Goodwill | 32,381,699 | 32,381,699 |
| Right of Use | 9,232,965 | 216,014,728 |
| Non-current debtors and other debit balances | 71,891,344 | 133,764,700 |
| **Total non-current assets** | **8,810,984,807** | **9,509,786,924** |
| **Current assets** | | |
| Inventories | 25,752,618 | 20,479,934 |
| Current debtors and other debit balances | 620,519,443 | 842,849,637 |
| Cash on hand and at banks | 927,630,080 | 1,372,515,085 |
| **Total current assets** | **1,573,902,141** | **2,235,844,656** |
| **Total assets** | **10,384,886,947** | **11,745,631,580** |
| **Liabilities and shareholder's equity** | | |
| Issued and paid-up capital | 233,116,130 | 233,116,131 |
| Reserves | 201,862,312 | 202,661,506 |
| Retained earnings | 1,066,036,713 | 1,938,956,661 |
| **Total shareholders' equity attributable to owners of the Parent Company** | **1,501,015,155** | **2,374,734,297** |
| Non-controlling interest | 405,168,301 | 489,225,186 |
| **Total shareholder's equity** | **1,906,183,456** | **2,863,959,487** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| Non-current portion of borrowings and credit facilities | 636,616,579 | 825,995,204 |
| SUKUK Al-Ijarah | 177,401,447 | 59,350,362 |
| Securitization | 1,828,255,879 | 1,523,400,280 |
| Deferred tax liabilities | 63,990,499 | 71,828,891 |
| Non-Current portion of lease liability | 5,981,857 | 135,879,341 |
| Non-current creditors and other credit balances | 1,320,785,066 | 365,248,985 |
| **Total non-current liabilities** | **4,033,031,327** | **2,981,703,063** |
| **Current liabilities** | | |
| Provisions | 133,476,733 | 154,008,784 |
| Sukuk Al-Ijarah - current portion | 145,542,464 | 130,742,135 |
| Securitization - current Portion | 284,994,504 | 381,487,165 |
| Creditors and other credit balances | 1,238,638,704 | 1,929,409,741 |
| Deferred revenue | 1,179,202,531 | 1,552,062,958 |
| Current income tax liabilities | 398,774,867 | 531,597,793 |
| Current portion of borrowings and credit facilities | 1,061,078,443 | 1,180,814,250 |
| Current portion of lease liability | 3,963,920 | 39,846,206 |
| **Total current liabilities** | **4,445,672,166** | **5,899,969,032** |
| **Total liabilities** | **8,478,703,492** | **8,881,672,096** |
| **Total liabilities and shareholders' equity** | **10,384,886,948** | **11,745,631,582** |