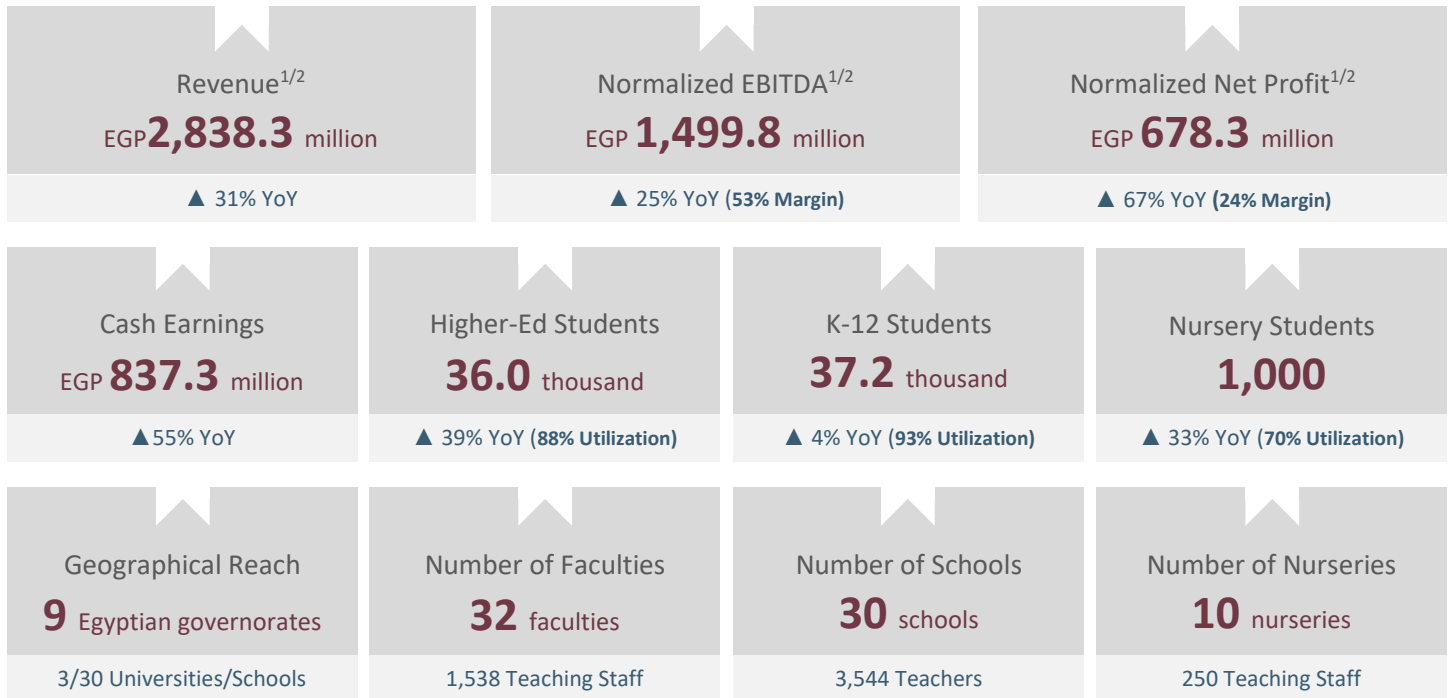


CIRA Education Delivers 31% YoY Revenue Growth in H1 2025/26 on Higher Education Momentum and Stronger Cash Generation

H1 2025/2026 Financial & Operational Highlights



Cairo, 23 April 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 its H1 2025/26 results, posting total revenues of EGP 2,838.3 million^{1/2}, up 31% YoY, as growth at the higher education platform continued to offset a high base in K-12. Solid enrolment at CIRA’s recently launched Saxony Egypt University (SEU), together with solid intake across Badr University in Cairo and Badr University in Assiut, remained the key top-line driver, while the K-12 platform benefited from contributions from newly added schools and resilient enrolment. Gross profit^{1/2} rose 25% YoY to EGP 1,796.1 million, representing a 63.3% margin, while normalized EBITDA^{1/2} increased 25% YoY to EGP 1,499.8 million. Adjusted net profit^{1/2} climbed 67% YoY to EGP 678.3 million, with margin expanding by 5.2% YoY to 23.9%, supported by operating growth and lower net finance costs.

Summary Income Statement

(EGP mn)	H1 24-25	H1 25-26	% Change
Revenues ^{1/2}	2,172.6	2,838.3	31%
Gross Profit ^{1/2}	1,437.9	1,796.1	25%
Gross Profit Margin	66.2%	63.3%	
Normalized EBITDA ^{1/2}	1,197.8	1,499.8	25%
Normalized EBITDA Margin	55.1%	52.8%	
Normalized Net Profit ^{1/2}	407.1	678.3	67%
Normalized Net Profit Margin	18.7%	23.9%	

¹ Results include share of losses from investing in associates amounting to EGP 5.5mn in FY2024/25 Vs. EGP 8.4mn in FY 2025/26

² Results exclude construction revenues, costs & G&A related to new developments of EGP 130mn, EGP 116.3mn and EGP 3.3mn respectively.

Note From the CEO

H1 2025/26 marks another period of continued progress towards our targets for the year, with double-digit growth across all key financial metrics. Group revenues rose 31% year-on-year to EGP 2,838 million, while normalized net profit climbed 67% to EGP 678 million, as strong operating momentum combined with the tailwind of easing interest rates over the past two quarters to drive meaningful expansion at the bottom line. Beyond financial performance, this period marks continued progress in shaping CIRA into a regional education platform with global relevance. Our Higher Education segment remains the primary growth engine, driven by robust enrolment and the successful ramp-up of Saxony Egypt University (SEU), while our K-12 platform continues to expand steadily, reinforcing the strength and resilience of our multi-segment model.

A key highlight of the period was the visit of a high-level parliamentary delegation from the German State of Saxony to the SEU campus, the third such senior government visit we have received in the space of eight months. Each visit has carried tangible momentum, and this one was no different; moreover, each reflects a deepening institutional commitment on both sides to building an enduring and impactful partnership. We continue to strengthen this collaboration with a clear focus on facilitating cross-border mobility, expanding employment pathways, and building a sustainable pipeline of highly skilled talent. Going forward, we are actively working to expand this partnership into both Germany and the United States, with the goal of positioning CIRA at the forefront of applied education - not only in Egypt, but as a contributor to regional and international workforce development.

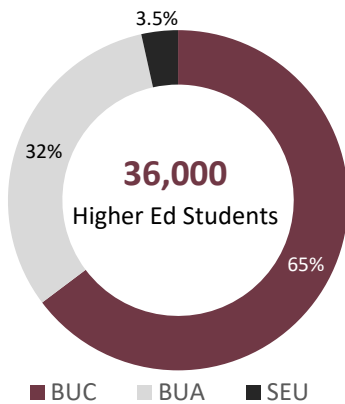
A particular point of pride during the period was the launch of the world's first telc-SIS Academy, established at SEU in partnership with the Education Development Fund, Saxony International School, and telc gGmbH. The Academy offers integrated German language pathways aligned with internationally recognized telc standards, combined with cultural and professional preparation, creating a structured route for Egyptian graduates into employment and further study in Germany. This is precisely the kind of initiative that defines what the Saxony partnership is about: translating institutional ties into tangible outcomes for our students. Looking ahead, we are also preparing to launch a new Housing Tourism faculty at SEU for the September 2026 intake, pending final regulatory approvals. This program addresses a critical skills gap in one of Egypt's most strategically important sectors and speaks to our broader mission of developing highly skilled professionals who are in demand not only domestically, but across the Middle East and Europe.

While we remain attentive to evolving macroeconomic dynamics, including inflationary pressures and a more gradual pace of interest rate easing, our platform continues to demonstrate resilience. We are proactively preparing for multiple scenarios to navigate potential headwinds, while maintaining confidence in our ability to deliver on our full-year expectations. CIRA's fundamental strengths, including the breadth of our integrated platform, the quality of our academic offering, and the depth of our international partnerships, position us well to sustain growth and deliver long-term value for our shareholders, our students, and the communities we serve. We will continue to keep investors fully informed as circumstances develop.

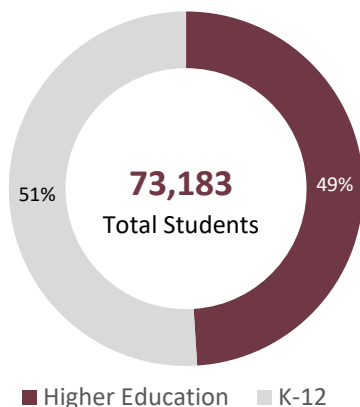
As we look ahead, our focus remains clear: scaling our platform responsibly, deepening international partnerships, and continuing to deliver accessible, high-quality education that equips our students to thrive in an increasingly interconnected world.

Mohamed El Kalla, Chief Executive Officer

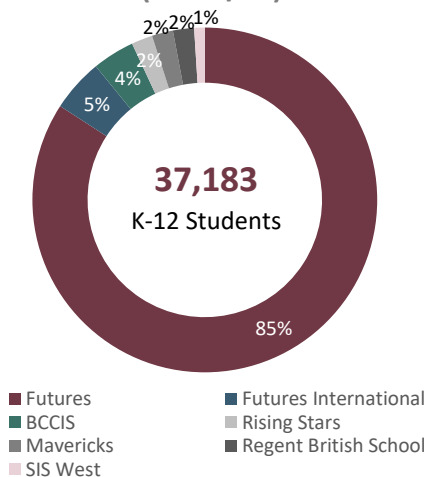
Higher-Ed Students by University (H1 25/26)



Total Students by Segment (H1 25/26)



K-12 Students by School Brand (H1 25/26)



Operational Performance

Higher Education

CIRA’s higher education platform remained the principal growth engine in H1 2025/26, benefiting from robust enrolment gains across its university portfolio and the continuing ramp-up of Saxony Egypt University (SEU), which is now contributing meaningfully to platform scale.

Available seat capacity increased 6% YoY to 40,943, while student enrolment rose 39% YoY to 36,000 students. Growth was supported by strong intake at Badr University in Cairo, steady expansion at Badr University in Assiut, and the build-out of SEU’s student base. As a result, utilization of available seats improved sharply to 88%, up from 67% in H1 2024/25, demonstrating successful absorption of added capacity.

Teaching staff grew 30% YoY to 1,538, broadly in line with academic expansion, whereas administrative headcount increased at a slower 8% YoY pace to 1,401. This supported further operating leverage, with the Pupil-Teacher Ratio rising to 23.4x from 21.9x and the Pupil-Admin Ratio increasing to 25.7x from 19.9x

Higher Ed | Key Operational Highlights

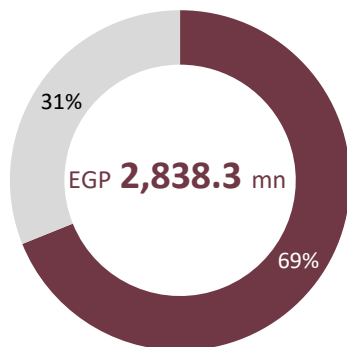
	H1 24/25	H1 25/26	% Change
Number of Faculties	32	32	0%
Teaching Staff Size	1,185	1,538	30%
Admin Staff Size	1,299	1,401	8%
License Capacity (No. Students)	58,270	60,270	3%
Available Seats Capacity (No. Students)	38,645	40,943	6%
Number of Students	25,900	36,000	39%
<i>Pupil Teacher Ratio (PTR)</i>	21.9	23.4	+1.6x
<i>Pupil Admin Ratio (PAR)</i>	19.9	25.7	+5.8x
<i>Licensed Utilization</i>	44%	60%	34%
<i>Available Seats Utilization</i>	67%	88%	31%

K-12 Education

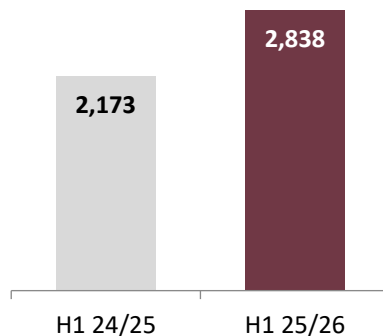
CIRA’s K-12 platform continued to expand in H1 2025/26, supported by contributions from recently added schools and resilient demand across its portfolio of brands. The network reached 30 schools across 9 governorates following the addition of three schools, including the 51% acquisition of L’École Française d’Hurghada and the inaugurations of Futures Language School - Gardenia City and L’École de L’Avenir National.

Total capacity increased 6% YoY to 40,000 seats, while enrolment reached 37,183 students, up 4% YoY. Utilization moderated slightly to 93% from 94% a year earlier, reflecting the incorporation of newer capacity, but remained firmly within a high operating range for the platform.

To support expansion, teaching staff increased 16% YoY to 3,544 and administrative headcount rose 16% YoY to 2,960. These additions kept student support levels healthy, with the Pupil-Teacher Ratio improving to 10.5x from 11.6x and the Pupil-Admin Ratio improving to 12.6x from 13.9x.

**Revenue by Segment
(H1 25/26)**


■ Higher Education ■ K-12

**Revenue Progression
(EGP mn)**

K-12 | Key Operational Highlights

	H1 24/25	H1 25/26	% Change
Number of Schools	27	30	11%
Number of Teachers	3,060	3,544	16%
Admin Staff Size	2,562	2,960	16%
Capacity (No. Students)	37,800	40,000	6%
Number of Students	35,636	37,183	4.3%
Pupil Teacher Ratio (PTR)	11.6x	10.5x	-1.1x
Pupil Admin Ratio (PAR)	13.9x	12.6x	-1.3x
Utilization	94%	93%	-1.3%

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		
	H1 24/25	H1 25/26	Chg.	H1 24/25	H1 25/26	Chg.	H1 24/25	H1 25/26	Chg.
Tuition Revenue	1,358.8	1,820.6	34%	647.9	785.9	21%	2,006.7	2,606.5	30%
% of Revenue	93.6%	93.1%		89.9%	89.0%		92.4%	91.8%	
Other Revenue	93.5	134.9	44%	72.4	96.9	34%	165.9	231.8	40%
% of Revenue	6.4%	6.9%		10.1%	11.0%		7.6%	8.2%	
Total Revenue^{1/2}	1,452.3	1,955.5	35%	720.3	882.8	23%	2,172.6	2,838.3	31%
Normalized EBITDA ^{1/2}	1,043.5	1,361.4	30%	154.3	138.4	-10%	1,197.8	1,499.8	25%
Normalized EBITDA Mgn.	71.9%	69.6%		21.4%	15.7%		55.1%	52.8%	
Normalized Net Profit^{1/2}	735.6	925.2	26%	(328.5)	(247.0)	-25%	407.1	678.3	67%
Normalized NPM	50.7%	47.3%		-45.6%	-28.0%		18.7%	23.9%	

Breakdown with Weighted Segmentation Adjustment:

(EGP million)	Higher Education			K-12 Education			Total		
	H1 24/25	H1 25/26	Chg.	H1 24/25	H1 25/26	Chg.	H1 24/25	H1 25/26	Chg.
Tuition Revenue	1,358.8	1,820.6	34%	647.9	785.9	21%	2,006.7	2,606.5	30%
% of Revenue	93.6%	93.1%		89.9%	89.0%		92.4%	91.8%	
Other Revenue	93.5	134.9	44%	72.4	96.9	34%	165.9	231.8	40%
% of Revenue	6.4%	6.9%		10.1%	11.0%		7.6%	8.2%	
Total Revenue^{1/2}	1,452.3	1,955.5	35%	720.3	882.8	23%	2,172.6	2,838.3	31%
Normalized EBITDA ^{1/2/3}	1,028.5	1,344.4	31%	169.3	155.4	-8%	1,197.8	1,499.8	25%
Normalized EBITDA Mgn.	70.8%	68.7%		23.5%	17.6%		55.1%	52.8%	
Normalized Net Profit^{1/2/3}	420.6	668.2	59%	(13.5)	10.0	-175%	407.1	678.3	67%
Normalized NPM	29.0%	34.2%		-1.9%	1.1%		18.7%	23.9%	

¹ Results include share of losses from investing in associates amounting to EGP 5.5mn in FY2024/25 Vs. EGP 8.4mn in FY 2025/26

² Results exclude construction revenues, costs & G&A related to new developments of EGP 130, EGP 116.3 and EGP 3.3 mn respectively.

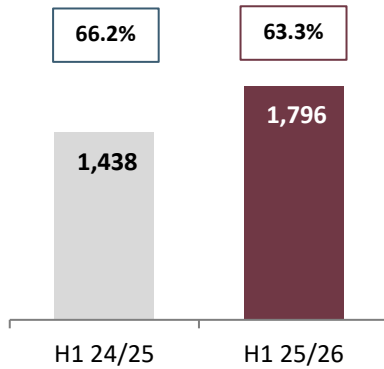
³ EBITDA & Net Profit were reclassified between the K-12 & Higher-Ed segments by EGP 257 mn (EGP 17 mn G&A & EGP 240 mn finance cost) to reflect the appropriate distribution for Senior Management and Finance Cost between the two segments.

Revenues

CIRA Education recorded strong top-line performance in H1 2025/26, generating total revenues of EGP 2,838.3 million, representing a 31% YoY increase. Growth was primarily underpinned by continued momentum in the Higher Education platform, while the K-12 segment delivered solid expansion on the back of network growth, albeit against a high comparative base in the prior year.

Gross Profit Progression

(EGP mn, % margin)



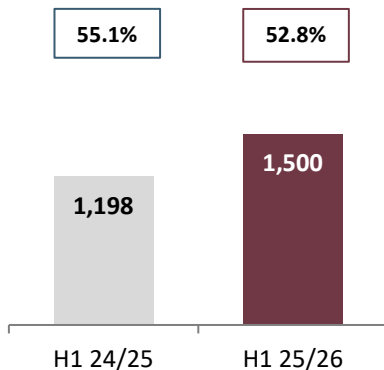
Tuition fees remained the Group’s core revenue driver, contributing 92% of total revenues, reflecting the strength and visibility of CIRA’s underlying business model. Meanwhile, non-tuition revenue streams continued to scale meaningfully, with other revenues increasing 40% YoY to EGP 231.8 million. This growth was driven by higher contributions from ancillary services, including transportation, extracurricular activities, and other student-related services.

At the segment level, Higher Education revenues rose 35% YoY to EGP 1,955.5 million, accounting for the majority of the Group’s revenue growth during the period. This performance was driven by strong enrollment growth across Badr University campuses, in addition to the continued ramp-up of Saxony Egypt University (SEU), which is progressively scaling its student base and expanding its academic offering.

K-12 revenues grew 23% YoY to EGP 882.8 million, supported by the expansion of the Group’s school network and the contribution from newly launched and acquired schools. While growth remained healthy in absolute terms, it reflects a more normalized trajectory relative to the elevated base recorded in the prior year, where the segment had already achieved high utilization levels.

Normalized EBITDA Progression

(EGP mn, % margin)



Gross Profit

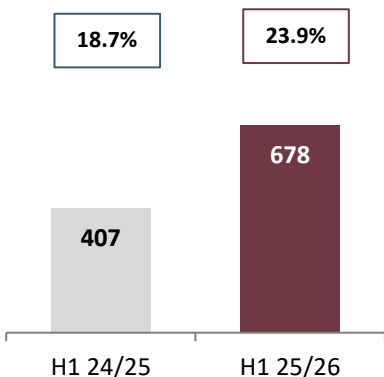
Gross profit rose 25% YoY to EGP 1,796.1 million in H1 2025/26, yielding a gross margin of 63.3%. The margin eased from 66.2% in the prior year, reflecting the cost of bringing new capacity online, higher staffing levels, and ongoing inflationary pressures. This includes the ramp-up of newer institutions, particularly within Higher Education, which typically operate at lower initial margins. Nevertheless, the Group maintained strong gross profitability, supported by solid pricing power and the increasing contribution of higher-margin, mature assets within its portfolio.

SG&A

General and administrative expenses reached EGP 301.0 million, up 24.6% YoY, broadly tracking the Group’s continued platform expansion and increased operational scale. The increase reflects ongoing investments in central functions, digital infrastructure, and support capabilities required to manage a larger education network. SG&A as a percentage of revenue improved to 10.4% from 11.1% in H1 2024/25, highlighting effective cost discipline and the Group’s ability to leverage its growing revenue base to absorb overheads more efficiently.

Normalized Net Profit Progression

(EGP mn, % margin)



Normalized EBITDA

Normalized EBITDA increased 25% YoY to EGP 1,499.8 million in H1 2025/26, with margins standing at 52.8%. While margins softened slightly compared to the prior year, this reflects the near-term impact of expansion-related costs, particularly within the K-12 segment and newly ramping higher education capacity. EBITDA growth underscores the scalability of CIRA’s platform, with Higher Education continuing to drive the majority of profitability, supported by rising utilization and improving operating leverage across the segment.

Normalized Net Profit

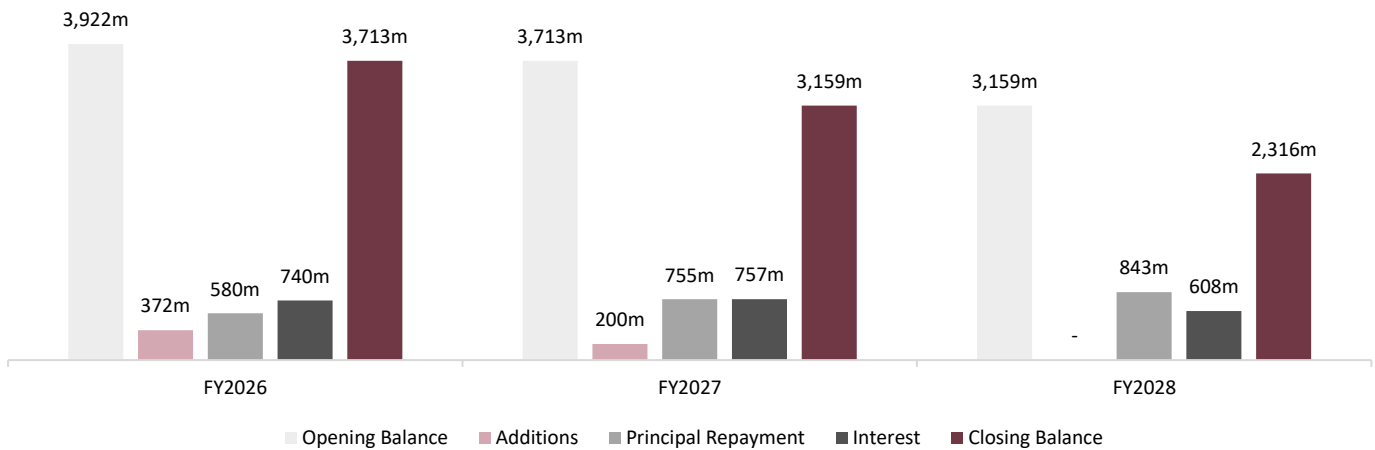
Normalized net profit rose 67% YoY to EGP 678.3 million, with margins expanding to 23.9% from 18.7% in H1 2024/25. The strong bottom-line performance was driven not only by robust operating growth but also by a 12.2% YoY decline in net finance costs, reflecting improved funding efficiency and easing financing pressures. As a result, a greater share of operating gains translated into net earnings, highlighting the Group’s improving earnings quality and strengthening profitability profile as it scales.

Balance Sheet

CIRA Education’s balance sheet remained strong as of 28 February 2026, with total assets increasing to EGP 11.59 billion, up 11.6% since the start of the fiscal year, driven primarily by a significant build-up in current assets. Cash and cash equivalents nearly doubled to EGP 1.85 billion, supporting improved liquidity, while total current assets rose to EGP 2.51 billion.

Shareholders’ equity grew to EGP 2.42 billion, up 27.0% year-to-date, underpinned by strong earnings retention. Total liabilities increased to EGP 9.16 billion, reflecting higher deferred revenue, driven by advance tuition collections and an increase in short-term borrowings, partially offset by reductions in non-current liabilities, including securitization and Sukuk balances. Overall, the Group’s liquidity position strengthened, with higher cash balances providing greater financial flexibility to support ongoing expansion.

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 in KFH overdraft facilities.

² FY2026 total debt includes approximately EGP 650 mn of minority debt at Al Ahly CIRA. Based on CIRA’s 51% stake, the Group’s effective share amounts to approximately EGP 331.5 mn.

Recent Developments



Saxony Egypt University Hosts High-Level German Parliamentary Delegation

SEU welcomed a high-level parliamentary delegation from the German State of Saxony, the third such senior government visit received within the space of six to eight months. Discussions focused on advancing student mobility, expanding employment pathways into the German labor market, and deepening the institutional ties that underpin the broader Egyptian-German education partnership.



SEU and the Education Development Fund Launch World’s First telc-SIS Academy

SEU, in partnership with the Education Development Fund, Saxony International School (SIS), and telc gGmbH, launched the world’s first telc-SIS Academy from Cairo. The Academy offers integrated German language pathways aligned with internationally recognized telc standards, combined with cultural and professional preparation, creating a structured route for Egyptian graduates into employment and further study in Germany.



CIRA Global Ventures Partners with Falcon Academy to Launch First Egyptian-Backed K–12 School Platform in the U.S.

CIRA Global Ventures (CGV), the global investment arm of CIRA Education, signed a landmark partnership and acquisition of a significant minority stake in Falcon Academy, Inc., a newly established K–12 private school platform slated to become a leading private education provider in Northern Virginia. This milestone marks the first strategic expansion by an Egyptian education group into the North America, reflecting CIRA Education’s commitment to exporting high-quality education models globally while fostering inclusivity, cross-cultural exchange, and long-term community impact.



CIRA and Badr Universities Partner with Canada’s Ontario Tech University to Launch Groundbreaking Engineering Master’s Programs in Egypt

CIRA Education, together with Badr Universities, signed a strategic partnership with Canada’s top-ranked research university, Ontario Tech University, to expand internationally accredited postgraduate education in Egypt. The first phase will launch Master’s programs in Badr’s Faculty of Engineering, with potential offerings in Mechatronics, Electrical, Software, Automotive, and Nuclear Engineering, bringing globally recognized academic expertise to Egypt.

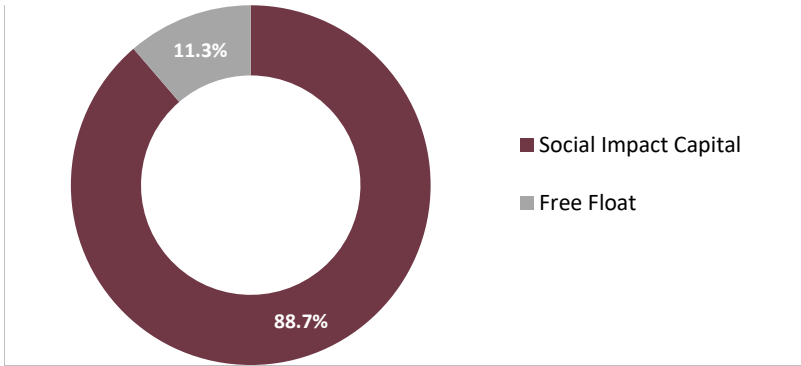


BUC Ranked 251–300 in QS Arab Region University Rankings 2026

BUC has been ranked in the 251–300 bracket in the QS Arab Region University Rankings 2026, marking its first-ever appearance in this prestigious ranking. The QS Ranking measures academic reputation, employer reputation, faculty-student ratio, and research output, and highlights BUC's progress in academic reputation, research impact, and internationalization within the region.

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 73,000 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 35,000 students for the 2025/26 academic year. CIRA’s nurseries platform, the latest addition to the Group’s offering, includes 10 nurseries under 3 brands - Steamulation Hub, KidzGround, and Discovery Campus - 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.

<p>Contacts</p> <p>Tel: +(202) 2313-7529/7530 Email: ir@cira.com.eg</p> <p>Share Information</p> <table border="1"> <tr> <td>Listing Date</td> <td>1 Oct 2018</td> </tr> <tr> <td>EGX Ticker</td> <td>CIRA.CA</td> </tr> <tr> <td>Shares Outstanding</td> <td>582,790,325</td> </tr> <tr> <td>Par Value / Share</td> <td>EGP 0.40</td> </tr> <tr> <td>Paid-up Capital</td> <td>EGP 233.1 million</td> </tr> </table>	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	<p>Shareholder Structure (as of 28 February 2026)</p>  <table border="1"> <thead> <tr> <th>Shareholder Type</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Social Impact Capital</td> <td>88.7%</td> </tr> <tr> <td>Free Float</td> <td>11.3%</td> </tr> </tbody> </table>	Shareholder Type	Percentage	Social Impact Capital	88.7%	Free Float	11.3%
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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 six-month period ended 28 February 2026.

(All amounts in Egyptian Pounds)	H1 24/25	H1 25/26	Y-o-Y %
Operating revenue	2,172,602,221	2,968,272,512	36.6%
Operating costs	(867,261,910)	(1,316,332,522)	51.8%
Gross profit	1,305,340,311	1,651,939,990	26.6%
General and administrative expenses	(241,597,880)	(301,048,123)	24.6%
Other income	6,764,718	11,372,853	
Operating profits	1,070,507,149	1,362,264,720	27.3%
Finance costs – net	(391,479,302)	(343,780,474)	
Group Share From investment in associates	(5,500,399)	(8,394,070)	
Profit before tax	673,527,448	1,010,090,176	50.0%
Current tax	(264,173,120)	(319,525,442)	
Deferred tax	(2,222,667)	(1,878,042)	
Profit for the period	407,131,661	688,686,692	69.2%
Basic & Diluted Earnings per share	0.70	1.18	69.2%
Profits attributable to			
Owners of the Parent Company	408,071,298	690,429,980	69.2%
Non-controlling interests	(939,637)	(1,743,289)	85.5%
Profit for the period	407,131,661	688,686,691	69.2%

Balance Sheet

CIRA EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of financial position as at 28 February 2026.

(All amounts in Egyptian Pounds)	31-Aug-25	28-Feb-26
Assets		
Non-current assets		
Property, plant, and equipment	7,433,734,974	7,531,736,080
Work in progress	21,640,643	21,640,643
Investment in associates	539,772,472	553,808,599
Goodwill	32,381,699	32,381,699
Right of Use	9,232,965	7,067,316
Non-current debtors and other debit balances	774,222,054	933,055,787
Total non-current assets	8,810,984,807	9,079,690,124
Current assets		
Inventories	25,752,618	35,865,300
Current debtors and other debit balances	620,519,443	623,172,687
Cash on hand and at banks	927,630,080	1,850,052,787
Total current assets	1,573,902,141	2,509,090,774
Total assets	10,384,886,947	11,588,780,898
Liabilities and shareholder's equity		
Issued and paid-up capital	233,116,130	233,116,131
Reserves	201,862,312	201,821,308
Retained earnings	1,066,036,713	1,506,672,156
Total shareholders' equity attributable to owners of the Parent Company	1,501,015,155	1,941,609,594
Non-controlling interest	405,168,301	488,270,478
Total shareholder's equity	1,906,183,456	2,429,880,072
Liabilities		
Non-current liabilities		
Non-current portion of borrowings and credit facilities	636,616,579	598,080,701
SUKUK Al-Ijarah	177,401,447	118,375,902
Securitization	1,828,255,879	1,639,995,580
Deferred tax liabilities	63,990,499	65,868,541
Current portion of lease liability	5,981,857	4,986,931
Non-current creditors and other credit balances	1,320,785,066	1,175,055,865
Total non-current liabilities	4,033,031,327	3,602,363,520
Current liabilities		
Provisions	133,476,733	123,171,322
SSukuk Al-Ijarah - current portion	145,542,464	136,001,767
Securitization - current Portion	284,994,504	389,946,720
Creditors and other credit balances	1,238,638,704	1,317,591,806
Deferred revenue	1,179,202,531	1,875,192,140
Current income tax liabilities	398,774,867	323,550,058
Current portion of borrowings and credit facilities	1,061,078,443	1,388,258,384
Non-current portion of lease liability	3,963,920	2,825,110
Total current liabilities	4,445,672,166	5,556,537,307
Total liabilities	8,478,703,492	9,158,900,827
Total liabilities and shareholders' equity	10,384,886,948	11,588,780,899