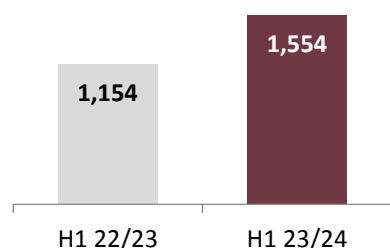
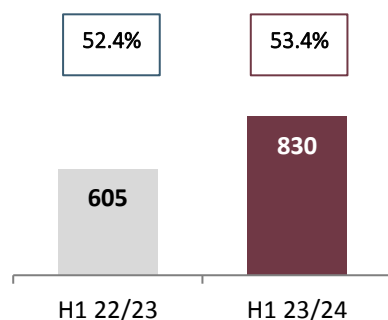


CIRA Education excels in H1 2023/2024 with impressive double-digit revenue growth and enhanced operational profitability.

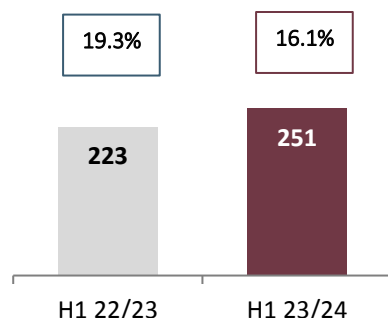
Revenue Progression
(EGP mn)



Adj. EBITDA Progression
(EGP mn, % margin)



Adj. Net Profit Progression
(EGP mn, % margin)



Cairo, 28 April 2024

CIRA Education ("CIRA" or the "Group", CIRA.CA on the Egyptian Stock Exchange), the largest fully integrated education service provider in the Egyptian private sector, announced today its results for the 6-month period ending 29 February 2024, recording revenues^{1/2} of EGP 1.6 billion, a significant 35% increase from the previous year. This surge was fueled by increased enrollment across all three of CIRA's platforms, particularly at the Group's higher-ed segment, underlining the success of its ongoing expansion efforts. CIRA's adjusted EBITDA^{1/2} grew by an impressive 37% YoY in H1 2023/2024 to reach EGP 829.9 million, reflecting the dual increase in the company's top-line and operational profitability, with a 1.0 pps YoY increase in its EBITDA margin to record 53.4% over the same period. This robust performance translated into a 12% YoY growth in the Group's adjusted net profit^{1/2}, reaching EGP 250.7 million, and yielding an associated margin of 16.1%.

The total number of students enrolled at BUC and BUA came in at 19,900 students, up by 24% YoY in H1 2023/24. During the same period, the combined student capacity increased by 21% YoY, reaching 41,000 compared to 34,000 in H1 2022/2023. At CIRA's K-12 platform, student enrollment also increased by 5% YoY, totaling 34,246 students, while the segment's student capacity went up by 8% YoY, reaching 37,800.

Note from the CEO

We are thrilled to announce CIRA's outstanding results for the first half of the academic year, which saw solid top-line growth and expanded profitability translating into robust double-digit increases in revenues, EBITDA and net profit. This stellar performance stems from our steadfast dedication to growth, evident in our ongoing efforts to expand and enhance accessibility for learners, particularly in the face of economic challenges. Our continued expansion initiatives have not only diversified our revenue streams but have fortified our business model, while raising educational standards across all levels. Despite the numerous challenges, we remain committed to our long-term strategy, navigating challenges with resilience.

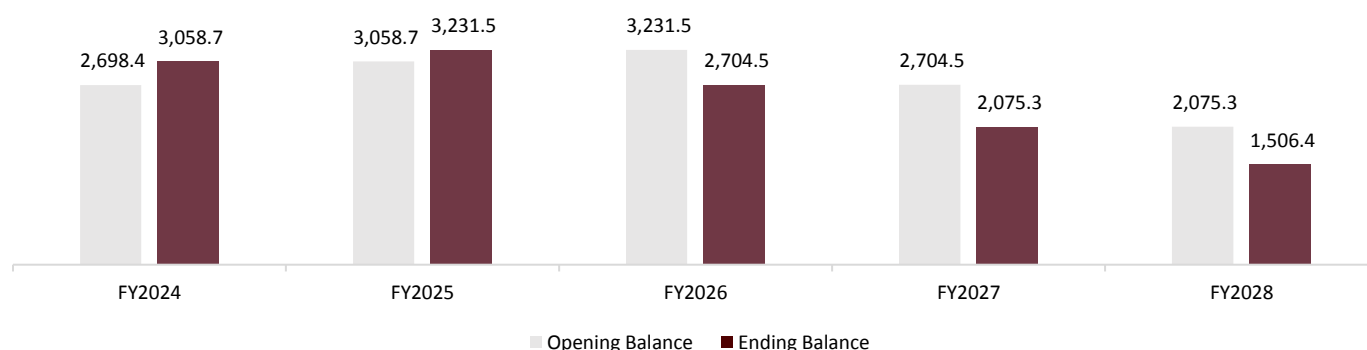
Despite growing headwinds such as inflation, increasing interest and forex pressures, we have successfully maintained our financial stability. Although recent trends in our income statement didn't reflect subsequent events, such as the 6% interest rate hike or sudden FX devaluation, our robust performance over the last six months have positioned us well to absorb the

¹ Results exclude construction revenues and its associated costs & G&A of EGP 480.7 mn, EGP 428.9 mn and EGP 3.5 mn respectively.

² Results exclude Group Share from Losses of investing in associates amounting 0.62 mn

anticipated impacts, particularly on our bottom line, in the coming two quarters without deviating from our initial budget for the year. Further, we are actively exploring ways to optimize our financial structures to minimize our effective tax rate resulting from concentrating our borrowings at the parent company level. Moreover, it is important to note that we have reached the peak of our debt cycle, with our balance expected to remain steady before it begins to decline.

Expected Debt Balance Progression | EGP mn



Delving into our strategic initiatives, organic growth maintains its steady trajectory, aligning seamlessly with our progress. Our current activities, including the completion of existing schools and the finalization of the Saxony Egypt University project, are proceeding as planned, with construction of the latter advancing in parallel to the anticipated receipt of the necessary presidential decree. With the Cabinet of Minister's approval secured for the project, we are poised to accelerate construction and propel our advancement.

We have added two new faculties for Badr University in Assiut (BUA), namely Business Administration and Applied Arts, which are now fully operational pending the receipt of their associated operational licenses expected by the next quarter. These developments mark significant progress in our planned roll-out for the recently inaugurated university, reinforcing our dedication to offering a broad and diverse range of programs to further solidify our presence in the higher education sector.

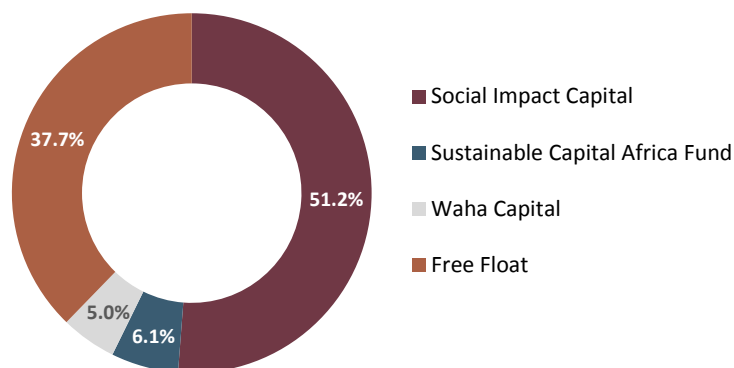
We are pleased to announce the significant progress that we're making across our early childhood platform with the launch of two new nurseries, a new branch of STEAMulation Hub and of KidzGround, bringing the total number of nurseries in our portfolio to 9. With these additions, enrollment across our early childhood platform has exceeded 450 students. Additionally, the partnership secured with Nahdet Misr Group through Innovette continues to cement the platform's position as a comprehensive provider of educational solutions for early childhood services.

In light of current economic challenges, there has been a notable uptick in Egyptians' inclination to invest their savings in their children's education, driven by aspirations for enhanced job prospects. This is underscored by the heightened awareness of the pivotal role quality education plays in securing a better future. As such, we remain optimistic about our growth prospects as demand continues to surge across all platforms. We expect our strong momentum from the first half of the year to carry us through to the second half, as we remain steadfast in expanding capacities, attracting more students to our diverse platform, and deepening our presence in the education sector.

Mohamed El Kalla, Chief Executive Officer

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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 29 Feb 2024)


Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would” or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management’s (“Management”) current views of future events, are based on Management’s assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations in prices, costs, ability to retain the services of certain key employees, ability to compete successfully, changes in political, social, legal or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations and Management’s ability to timely and accurately identify future risks to our business and manage the risks mentioned above.