

CIRA Education powers ahead, delivering robust double-digit revenue and EBITDA growth of 40% and 44% YoY, respectively, in H1 2024/25

H1 2024/2025¹ Financial & Operational Highlights

<div>Revenue¹</div> <div>EGP2,172.6 million</div> <div>▲ 40% YoY</div>	<div>EBITDA¹</div> <div>EGP1,197.8 million</div> <div>▲ 44% YoY (55.1% Margin)</div>	<div>Adjusted Net Profit¹</div> <div>EGP412.6 million</div> <div>▲ 64.6% YoY (19.0% Margin)</div>	
<div>Cash Earnings</div> <div>EGP546.4 million</div> <div>▲ 46% YoY</div>	<div>Higher-Ed Students</div> <div>25.9 thousand</div> <div>▲ 30% YoY (67% Utilization)</div>	<div>K-12 Students</div> <div>35.6 thousand</div> <div>▲ 4% YoY (94% Utilization)</div>	<div>Nursery Students</div> <div>745</div> <div>▲ 60% YoY (57% Utilization)</div>
<div>Geographical Reach</div> <div>9 Egyptian governorates</div> <div>3/27 Universities/Schools</div>	<div>Number of Faculties</div> <div>32 faculties</div> <div>1,185 Teaching Staff</div>	<div>Number of Schools</div> <div>27 schools</div> <div>3,060 Teachers</div>	<div>Number of Nurseries</div> <div>9 nurseries</div> <div>236 Teaching Staff</div>

Cairo, 30 April 2025

CIRA Education (“CIRA” or the “Group”, CIRA.CA on the Egyptian Stock Exchange), the largest fully integrated education service provider in the Egyptian private sector, announced today its results for the six-month period ending 28 February 2025. The Group posted revenues of EGP 2,172.6 million, marking an impressive 40% year-on-year increase. This strong top-line performance was driven by higher enrollment levels across CIRA’s Higher Education, K-12, and Nursery segments, underpinned by its continued expansion efforts. Profitability also saw notable improvements: EBITDA for the period reached EGP 1,197.8 million, up 44% YoY, translating to a margin of 55.1%. Adjusted net profit climbed an outstanding 65% YoY to EGP 412.6 million, corresponding to a margin of 19.0%.

Summary Income Statement

(EGP mn)	H1 2023/24	H1 2024/25	% change
Revenues¹	1,553.6	2,172.6	40%
Gross Profit^{1/2}	1,012.4	1,437.9	42%
<i>Gross Profit Margin</i>	65.2%	66.2%	+1.0 pps
EBITDA¹	829.9	1,197.8	44%
<i>EBITDA Margin</i>	53.4%	55.1%	+1.7 pps
Adjusted Net Profit¹	250.7	412.6	65%
<i>Adjusted Net Profit Margin</i>	16.1%	19.0%	+2.9 pps

¹ Results exclude the Group’s share of losses from investing in associates, amounting EGP 5.5 mn.

² Gross profit is adjusted for the depreciation of fixed assets, as per the segmental analysis in the audited financials.

Note From the CEO

Once again, I am pleased to share another set of outstanding results for CIRA this quarter. We continued to sustain robust double-digit growth, with revenue and EBITDA expanding by 40% and 44% year-over-year, respectively, in H1 2024/25. These outstanding results underscore CIRA's ability to not only navigate, thrive in a challenging macroeconomic environment — effectively managing both inflationary pressures and growth opportunities with resilience and agility.

Against this backdrop of sustained growth, the current monetary policy shift arrives at an opportune moment for our operations. The recent reduction in interest rates marks a favorable turning point for our financial strategy, enhancing our debt servicing capabilities while strengthening our bottom line. This development will further support the sustainable growth of our expanding portfolio. With our strong operational foundation and disciplined capital management, we are ideally positioned to capitalize on emerging opportunities - combining strategic precision with the agility that has become our trademark.

A defining milestone year-to-date was the official inauguration of Saxony Egypt University for Applied Science & Technology (SEU)— marking a major step forward in our mission to revolutionize technological and technical education in Egypt. This historic moment was attended by the Prime Minister of Saxony, alongside one of the largest German delegations to launch an overseas educational initiative, reflecting the significance of this bilateral partnership between Egypt and Germany. Spearheaded through our joint venture with Al Ahly Capital Holding, the landmark project represents Egypt's largest investment in technological and technical education to date. It is a pioneering step in strengthening Egypt's labor market with a highly skilled, industry-ready workforce, while also supplying the German market with much-needed talent from Egypt. The university stands at the intersection of education and employability, bridging the supply-demand gap in the technology sector and ensuring our graduates are equipped with both practical knowledge and technical expertise to advance national progress in technology and industry.

The inauguration also saw the signing of three strategic Memoranda of Understanding (MoUs) with premier German universities, including University of Applied Sciences Zittau/Görlitz (HSZG), Westsächsische Hochschule Zwickau (WHZ), and Technische Universität Bergakademie Freiberg (TU). These partnerships solidify SEU's role as a gateway for German academic excellence in Egypt, fostering research collaboration, faculty exchange, and dual-degree programs that elevate our students' global competitiveness. Together, these agreements lay the foundation for a truly world-class academic experience, seamlessly integrating international best practices into Egypt's technological and technical education landscape.

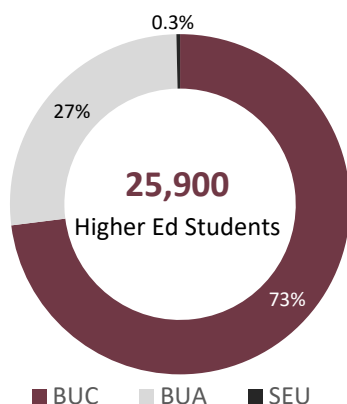
Progress on our new Damietta University, a EGP 2.5 billion joint venture with El Sewedy Capital Holding, is advancing as planned. Licensing documents have been submitted, and upon approval, construction will commence on this transformative project. With 16 faculties and a capacity for 25,000 students, the university will solidify CIRA's presence in the Delta region, delivering high-quality, accessible education to underserved communities.

We're excited to share that our admissions cycle for the upcoming academic year is already in full swing across all platforms. Early indicators are promising, and we are fully focused on delivering another exceptional year of student enrollment — a testament to the trust placed in us by students, parents, and partners alike. Our focus remains on delivering accessible, high-quality education while driving innovation in Egypt's human capital development.

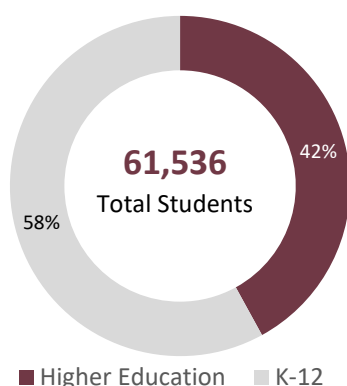
I extend my deepest gratitude to our team, partners, and stakeholders for their unwavering dedication. Our journey is just beginning, and we look forward to continuing to lead, innovate, and inspire in the years ahead. Together, we are not just building schools and universities—we are shaping the future of Egypt's workforce and economy.

Mohamed El Kalla, Chief Executive Officer

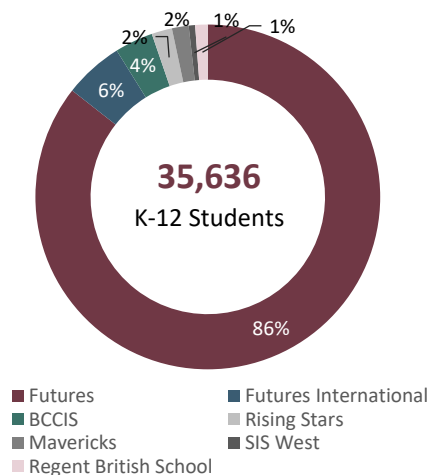
**Higher-Ed Students by University
(H1 24/25)**



**Total Students by Segment
(H1 24/25)**



**K-12 Students by School Brand
(H1 24/25)**



Operational Performance

Higher Education

CIRA's higher education expansion was fueled by rapid enrolment at Badr University in Cairo (BUC) and Badr University in Assiut (BUA), alongside the debut of its third institution, Saxony Egypt University (SEU).

Total student capacity across the Group's three universities rose 24% YoY in H1 2024/25 to 38,645, driven by the launch of SEU in September 2024. Enrollment surged 30% YoY to 25,900 students, supported by SEU's inaugural cohort, new faculties at BUA, and steady demand at BUC. Utilization rates improved to 67%, up from 64% in the prior-year period.

The universities now comprise 32 faculties and 1,185 teaching staff, an 8% YoY increase following SEU's introduction. The Pupil-Teacher Ratio (PTR) rose to 21.9x, exceeding management's target range of 15.3x–15.4x.

Administrative staff in the higher ed segment remained stable at 1,299, lifting the Pupil-Admin Ratio (PAR) to 19.9x from 15.3x year-over-year.

Higher Ed | Key Operational Highlights

	H1 23/24	H1 24/25	% change
Number of Faculties	26	32	23%
Teaching Staff Size	1,096	1,185	8%
Admin Staff Size	1,302	1,299	0%
License Capacity (No. Students)	41,000	58,270	42%
Available Seats Capacity (No. Students)	31,250	38,645	24%
Number of Students	19,900	25,900	30%
<i>Pupil Teacher Ratio (PTR)</i>	<i>18.2x</i>	<i>21.9x</i>	<i>+3.7x</i>
<i>Pupil Admin Ratio (PAR)</i>	<i>15.3x</i>	<i>19.9x</i>	<i>+4.6x</i>
<i>Licensed Utilization</i>	<i>49%</i>	<i>44%</i>	<i>-5 pps</i>
<i>Available Seats Utilization</i>	<i>64%</i>	<i>67%</i>	<i>+3 pps</i>

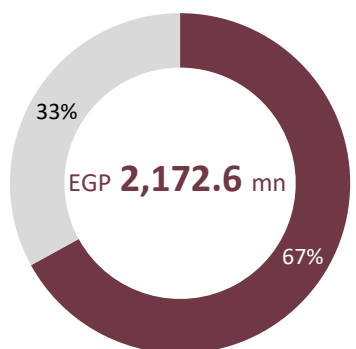
K-12 Education

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

CIRA's K-12 schools reported a 4% year-over-year increase in enrollment during H1 2024/25, reaching 35,600 students. While student capacity remained steady at 37,800—unchanged from the prior-year period—utilization rates rose to a record 94%, up from 91% in H1 2023/24.

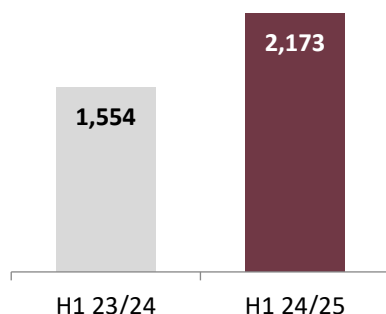
The segment's teaching staff grew 2% YoY to 3,060 as of 28 February 2025, keeping the Pupil-Teacher Ratio (PTR) stable at 11.6x. Meanwhile, administrative staff expanded 7% YoY to 2,562, lowering the Pupil-Admin Ratio (PAR) to 13.9x from 14.3x in the previous year.

Revenue by Segment
(H1 24/25)



■ Higher Education ■ K-12

Revenue Progression
(EGP mn)



K-12 | Key Operational Highlights

	H1 23/24	H1 24/25	% change
Number of Schools	27	27	-
Number of Teachers	2,988	3,060	2%
Admin Staff Size	2,397	2,562	7%
Capacity (No. Students)	37,800	37,800	-
Number of Students	34,258	35,636	4%
Pupil Teacher Ratio (PTR)	11.5x	11.6	+0.2x
Pupil Admin Ratio (PAR)	14.3x	13.9	-0.4x
Utilization	91%	94%	+4 pps

Financial Performance

At CIRA, we believe that our segmental analysis of EBITDA and Net Profit between our K-12 and Higher Education segments is more accurately represented when the general costs, including interests on loans, are appropriately allocated between the two segments. Therefore, while we are required by law to report our segment analysis as per our audited financials, we have provided an adjusted segmental analysis of EBITDA and Net Profit in the second table below, which reflects a more realistic allocation of expenses between our K-12 and Higher Education segments.

Breakdown as per audited results:

(EGP million)	Higher Education			K-12 Education			Total		
	H1 23/24	H1 24/25	Chg.	H1 23/24	H1 24/25	Chg.	H1 23/24	H1 24/25	Chg.
Tuition Revenue	910.8	1,358.8	49%	524.4	647.9	24%	1,435.2	2,006.7	40%
% of Revenue	93.5%	93.6%		90.4%	89.9%		92.4%	92.4%	
Other Revenue	62.8	93.5	49%	55.6	72.4	30%	118.4	165.9	40%
% of Revenue	6.5%	6.4%		9.6%	10.1%		7.6%	7.6%	
Total Revenue¹	973.7	1,452.3	49%	580.0	720.3	24%	1,553.7	2,172.6	40%
EBITDA ^{1/2}	665.6	1,043.5	57%	164.3	154.3	-6%	829.9	1,197.8	44%
EBITDA Margin	68.4%	71.9%		28.3%	21.4%		53.4%	55.1%	
Adj. Net Profit ^{1/2}	451.9	735.6	63%	(201.2)	(323.0)	61%	250.7	412.6	65%
Adj. Net Profit Margin	46.4%	50.7%		-34.7%	-44.8%		16.1%	19.0%	

Breakdown with Weighted Segmentation Adjustment:

(EGP million)	Higher Education			K-12 Education			Total		
	H1 23/24	H1 24/25	Chg.	H1 23/24	H1 24/25	Chg.	H1 23/24	H1 24/25	Chg.
Tuition Revenue	910.8	1,358.8	49%	524.4	647.9	24%	1,435.2	2,006.7	40%
% of Revenue	93.5%	93.6%		90.4%	89.9%		92.4%	92.4%	
Other Revenue	62.8	93.5	49%	55.6	72.4	30%	118.4	165.9	40%
% of Revenue	6.5%	6.4%		9.6%	10.1%		7.6%	7.6%	
Total Revenue¹	973.7	1,452.3	49%	580.0	720.3	24%	1,553.7	2,172.6	40%
Adj. EBITDA ^{1/2}	655.6	1,028.5	57%	174.3	169.3	-3%	829.9	1,197.8	44%
Adj. EBITDA Margin	67.3%	70.8%		30.1%	23.5%		53.4%	55.1%	
Adj. Net Profit ^{1/2}	241.9	420.6	74%	8.8	(8.0)	-190%	250.7	412.6	65%
Adj. Net Profit Margin	24.8%	29.0%		1.5%	-1.1%		16.1%	19.0%	

¹ Results exclude the Group's share of losses from investing in associates amounting to EGP 5.5 mn.

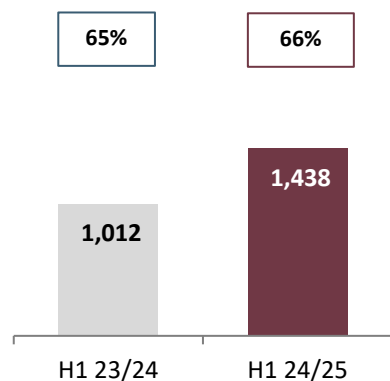
² EBITDA & Net Profit were reclassified between the K-12 & Higher-Ed segments by EGP 315 mn (EGP 15 mn G&A & EGP 300 mn Finance Cost) to reflect the appropriate distribution for Senior Management and Finance Cost between the two segments.

Revenues

CIRA Education reported total revenues of EGP 2,172.6 million in H1 2024/25, reflecting a strong 40% year-over-year growth, driven by significant contributions from both its Higher Education and K-12 segments. The Group's expansion strategy, including new university launches and increased enrollments, underpinned this performance. At the

Gross Profit Progression

(EGP mn, % margin)



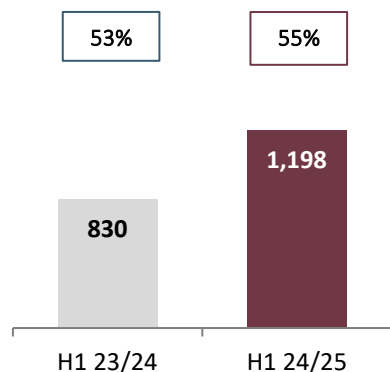
consolidated level, tuition revenue remained the dominant driver, representing 92.4% of total revenue at EGP 2,006.7 million, up 40% YoY.

The Higher Education platform delivered a standout performance, with total revenue climbing 49% YoY to EGP 1,452.3 million. Tuition fees, representing 93.6% of segment revenue, reached EGP 1,358.8 million, up 49% YoY, supported by enrollment growth across Badr University in Cairo (BUC), Badr University in Assiut (BUA), and the newly operational Saxony Egypt University (SEU). Other revenue streams also expanded robustly, rising 49% YoY to EGP 93.5 million, maintaining a stable 6.4% share of segment revenue.

In the K-12 segment, total revenue increased 24% YoY to EGP 720.3 million, with tuition fees accounting for 89.9% of the total at EGP 647.9 million, up 24% YoY. This growth was driven by higher student enrollments across recently expanded schools. Other revenue, including transport services and extracurricular activities, grew 30% YoY to EGP 72.4 million, contributing 10.1% to segment revenue.

EBITDA Progression

(EGP mn, % margin)


Gross Profit

CIRA achieved EGP 1,437.9 million in gross profit during the first half of 2024/25, representing a 42% year-over-year surge. Despite inflationary pressures on labor costs, the Group maintained a stable 66.2% gross margin, demonstrating both revenue growth and enhanced operational efficiency across its network.

SG&A

Administrative expenditures rose to EGP 241.6 million in H1 2024/25, marking a 29.2% increase from the prior year period. While expansion initiatives continue to drive costs upward, disciplined financial management has kept these expenses at appropriate levels in relation to the Group's revenue expansion.

EBITDA

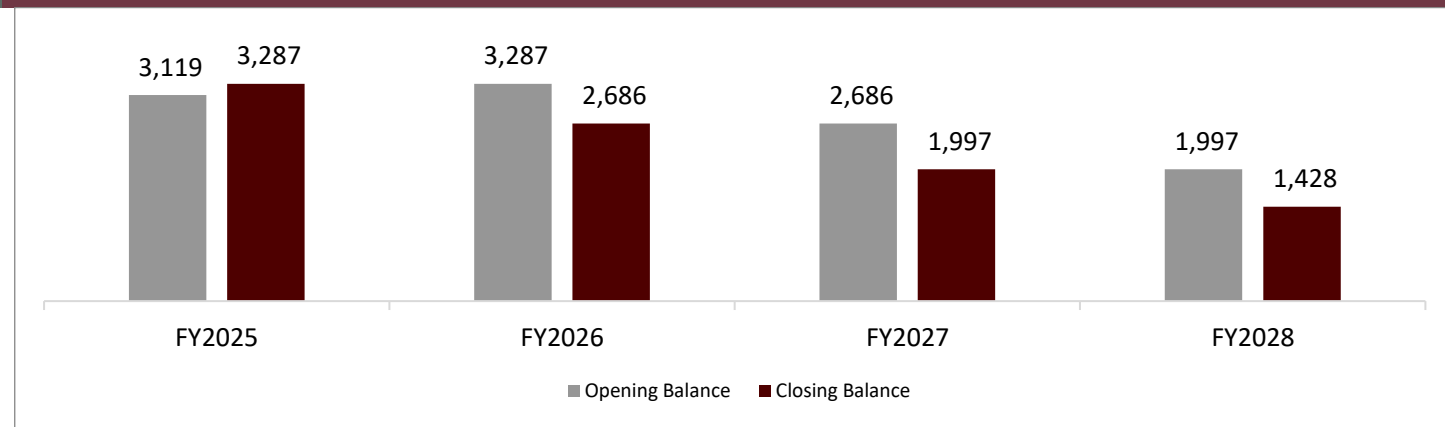
The Group's operating performance showed marked improvement, with EBITDA climbing 44% to EGP 1,197.8 million. The corresponding margin strengthened by 170 basis points to 55.1%, as revenue growth, operational optimizations, and scaling benefits helped mitigate currency fluctuations and cost inflation.

Net Profit

CIRA's bottom-line results demonstrated exceptional progress, with adjusted net profit jumping 64.6% to EGP 412.6 million. This translated to a net profit margin of 19.0%, up from 16.1% in the previous year, as enrollment gains and operating leverage boosted profitability across all educational divisions.

Balance Sheet

The Group's financial position strengthened notably, with cash reserves swelling to EGP 1,657.0 million by February 2025 - an 84% increase from August 2024. Property and equipment investments grew 5% to EGP 7,201.4 million, supporting ongoing campus expansions. Total assets expanded 15% to EGP 10,417.2 million, while net debt was reduced by 4% to EGP 4,842.8 million, reflecting improved financial flexibility.

Expected Debt Balance Progression | EGP mn


Recent Developments



Accreditation Transition of US curricula to Middle States Association (MSA)

The accreditation of CIRA's American schools is currently in the final transition phase from the American International Accreditation Association (AIAA) to the Middle States Association of Colleges and Schools (MSA), a U.S. Department of Education-recognized accrediting body. This migration to MSA standards will align institutional quality benchmarks with internationally recognized accreditation requirements, improving student qualification portability for higher education and professional pathways.



Inaugural Training Program Launched under CIRA Care

CIRA Education has commenced the first round of training under the CIRA Care initiative, a first-of-its-kind platform in Egypt's care economy sector. The program is designed to develop a pipeline of skilled care professionals through structured training, certification, and international placement services. By integrating workforce development with education, CIRA Care supports national efforts to position Egypt as a key exporter of skilled labor in the care sector, while advancing CIRA's broader strategy of human capital development beyond conventional academic pathways.



Advanced Sci-Tech
International Universities

Progress Update on New Damietta University Project

The project, a EGP 2.5 billion joint venture between CIRA Education and El Sewedy Capital Holding, is progressing according to schedule. The necessary licensing documentation has been formally submitted, with construction initiation contingent upon regulatory approval. Designed to include 16 faculties and accommodate up to 25,000 students, the university will strengthen CIRA's presence in the Delta region and contribute to expanding access to high-quality education in underserved areas.



AmCham Egypt

CIRA Leadership Participates in AmCham Egypt Conference

Dr. Hassan El Kalla, Chairman of CIRA Education, and Ahmed El Kalla, Non-Executive Director, participated as panelists in the American Chamber of Commerce in Egypt's conference, "Towards Resilient Growth: Egypt's Future as an Investment Hub," held on April 2024. The event, headlined by H.E. Hassan El Khatib, Minister of Investment and Foreign Trade, brought together leaders from across sectors to discuss strategies for strengthening Egypt's investment landscape. The education panel saw Dr. Hassan and Ahmed El Kalla contribute key insights into sectoral strategies to strengthen Egypt's position as a regional hub for education investment.

About CIRA Education

Founded in 1992, CIRA Education is the largest fully integrated education service provider in the Egyptian private sector. The company's vision emerged from the intent and desire to improve the quality of education in Egypt for the middle class in particular. With more than 60,000 students in 27 schools across 9 governorates and 3 universities, namely Badr University in Cairo, Badr University in Assiut, and Saxony Egypt University (SEU), CIRA continues to offer high quality education at affordable prices for the Egyptian mid-market segment. CIRA's K-12 schools offer multiple education tracks, including British, American, Canadian, French, German and National curricula, and its students consistently place highly in national and district rankings; a testament to the quality of education our schools have to offer. We pride ourselves in owning all our institutes, with an exception of one school, and managing our operations and support services through the company's subsidiaries. These services include educational management, educational content development, technological solutions, construction, maintenance, and transportation. CIRA's higher education platform currently houses a total of 32 faculties across 3 universities, with more than 25,000 enrolled students as of the first term of the 2024/2025 Academic Year.

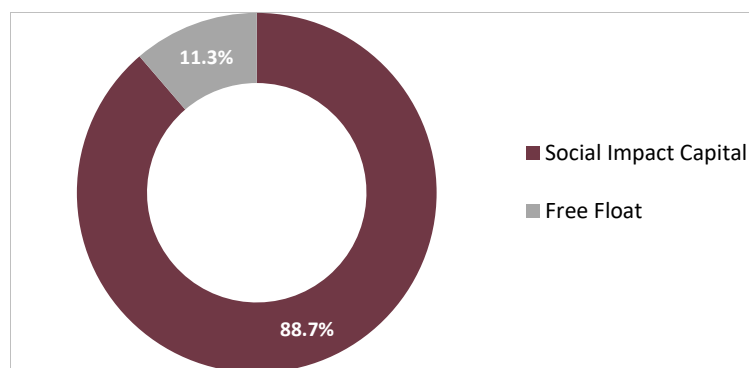
Contacts

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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 28 February 2025)



Forward-Looking Statements

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

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

Income Statement

CAIRO EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of profit or loss for the six-month period ended 28 February 2025.

(All amounts in Egyptian Pounds)	H1 24/25	H1 23/24	YoY %
Operating revenue	2,172,602,221	2,034,293,051	6.8%
Operating costs	(867,261,910)	(1,093,233,567)	-20.7%
Gross profit	1,305,340,311	941,059,484	38.7%
General and administrative expenses	(241,597,880)	(187,065,233)	29.2%
Other income	6,764,718	5,355,610	
Group share from investment in associates	(5,500,399)	(616,819)	
Operating profits	1,065,006,750	758,733,042	40.4%
Finance costs – net	(391,479,302)	(282,437,391)	
Profit before tax	673,527,448	476,295,651	41.4%
Current tax	(264,173,120)	(172,645,280)	
Deferred tax	(2,222,667)	(5,309,110)	
Profit for the period	407,131,661	298,341,261	36.5%
Basic & Diluted Earnings per share	0.70	0.51	
Profits attributable to			
Owners of the Parent Company	408,071,298	287,765,557	41.8%
Non-controlling interests	(939,637)	10,575,704	-108.9%
Profit for the period	407,131,661	298,341,261	36.5%

Balance Sheet

CIRA EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of financial position as at 28 February 2025.

(All amounts in Egyptian Pounds)	28-Feb-25	31-Aug-24
Assets		
Non-current assets		
Property, plant, and equipment	7,201,383,198	6,861,511,365
Work in progress	21,640,643	21,640,643
Investment in associates	359,484,039	319,186,865
Goodwill	32,381,699	32,381,699
Right of Use	19,279,216	19,082,241
Non-current debtors and other debit balances	102,619,568	93,436,827
Total non-current assets	7,736,788,363	7,347,239,640
Current assets		
Inventories	25,571,387	25,128,442
Work in progress	276,446,979	210,971,593
Current debtors and other debit balances	721,394,846	557,841,529
Cash on hand and at banks	1,657,002,146	901,049,404
Total current assets	2,680,415,358	1,694,990,968
Total assets	10,417,203,721	9,042,230,608
Liabilities and shareholder's equity		
Issued and paid-up capital	233,116,130	233,116,130
Reserves	201,794,302	201,768,096
Retained earnings	1,105,876,332	850,361,240
Total shareholders' equity attributable to owners of the Parent Company	1,540,786,764	1,285,245,466
Non-controlling interest	461,423,170	397,199,641
Total shareholder's equity	2,002,209,934	1,682,445,107
Liabilities		
Non-current liabilities		
Non-current portion of borrowings and credit facilities	521,554,956	237,707,165
SUKUK Al-Ijarah	236,426,989	295,452,531
Securitization	1,892,662,128	1,478,474,226
Deferred tax liabilities	55,324,586	52,744,571
Current portion of lease liability	8,262,170	3,146,747
Non-current creditors and other credit balances	1,401,249,080	1,392,945,853
Total non-current liabilities	4,115,479,909	3,460,471,093
Current liabilities		
Provisions	86,652,646	88,784,076
Sukuk Al-Ijarah - current portion	152,374,373	159,096,014
Securitization - current Portion	237,848,070	143,232,795
Creditors and other credit balances	852,269,819	899,956,595
Deferred revenue	1,476,366,647	958,267,250
Current income tax liabilities	276,463,464	276,858,975
Current portion of borrowings and credit facilities	1,205,465,310	1,354,490,066
Non-current portion of lease liability	12,073,549	18,628,637
Total current liabilities	4,299,513,878	3,899,314,408
Total liabilities	8,414,993,787	7,359,785,501
Total liabilities and shareholders' equity	10,417,203,721	9,042,230,608