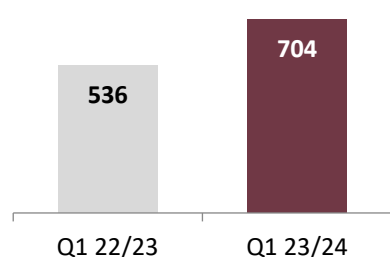
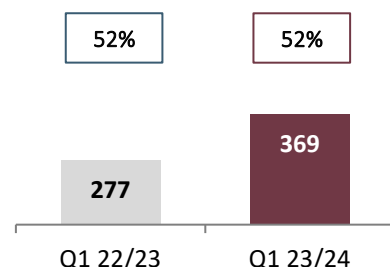


CIRA Education kicks off the year with strong top-line growth of 31% year-on-year in Q1 2023/2024

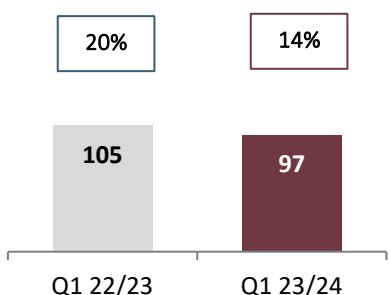
Revenue Progression (EGP mn)



Adj. EBITDA Progression (EGP mn, % margin)



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



Cairo, 22 January 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 3-month period ending 30 November 2023, recording revenues of EGP 704.2 million, up by a substantial 31% YoY. Higher revenues can be attributed to the surge in enrollment rates across CIRA’s Higher Ed, K-12, and Nurseries driven by the company’s ongoing expansion initiatives, with the utilization rate of its increased capacity climbing steadily. Top-line growth was mirrored in the company’s EBITDA^{1/2}, which grew by a notable 33% YoY to record of EGP 369.3 million, with a 52.4% margin. Meanwhile, increasing interest rates saw the Group’s adjusted net profit^{1/2} decline 7% YoY to reach EGP 97.1 million, yielding an associated margin of 13.8%.

The total number of students enrolled at BUC and BUA came in at 19,900 students, up by 24% YoY in Q1 2023/24. During the same period, the combined student capacity increased by 21% YoY, reaching 41,000 compared to 34,000 in Q1 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

I am delighted to share with you our exceptional results for the inaugural quarter of the academic year. We currently find ourselves at a crucial milestone as our aggressive four-year investment journey begins to yield fruit and I am thrilled to announce remarkable figures that firmly underscore the positive results. At the core of our success is our ability to consistently pursue growth, both in terms of organizational expansion and in providing enhanced accessibility for learners. Over the past four years, our investment strategy has led to a notable surge in the number of students accessing our systems, thereby improving livelihoods and creating enriching educational experiences. The robust double-digit growth we’ve achieved in revenue, gross profit and EBITDA stands as a resounding affirmation of our ability to navigate challenges while steadfastly adhering to our investment thesis. This achievement becomes even more significant given the challenging economic environment in which we operate.

¹ Results exclude construction revenues and its associated costs & G&A of EGP 99.55 mn, EGP 89.63 mn and EGP 1.8 mn respectively.

² Results exclude Group Share from Losses of investing in associates amounting 0.65 mn

Delving into the figures for the current year, we achieved revenues of EGP 704.2 million, up 31% year-on-year, which was primarily derived from organic growth. In contrast to depending heavily on tuition hikes, our growth stems from strategic decisions that emphasize expanding our reach. In terms of tuition, we made a conscientious decision to implement minimal hikes at the university level this year. This decision was grounded in the belief that stable tuition fees would enable more individuals to access our educational systems. Similarly, across our K-12 platform, we adhered to the 10% range for license fees without opting for any extraordinary measures. As a result of our ongoing expansion efforts and effective pricing strategy, enrollment surpassed the 5,000 mark this year, a testament to the success of our commitment in facilitating education for the Egyptian middle class during transitional and inflationary times. Looking ahead, CIRA finds itself at an advantageous position for the next year, having already planned for tuition fee adjustments to align with the evolving landscape in both our higher education and K-12 platforms.

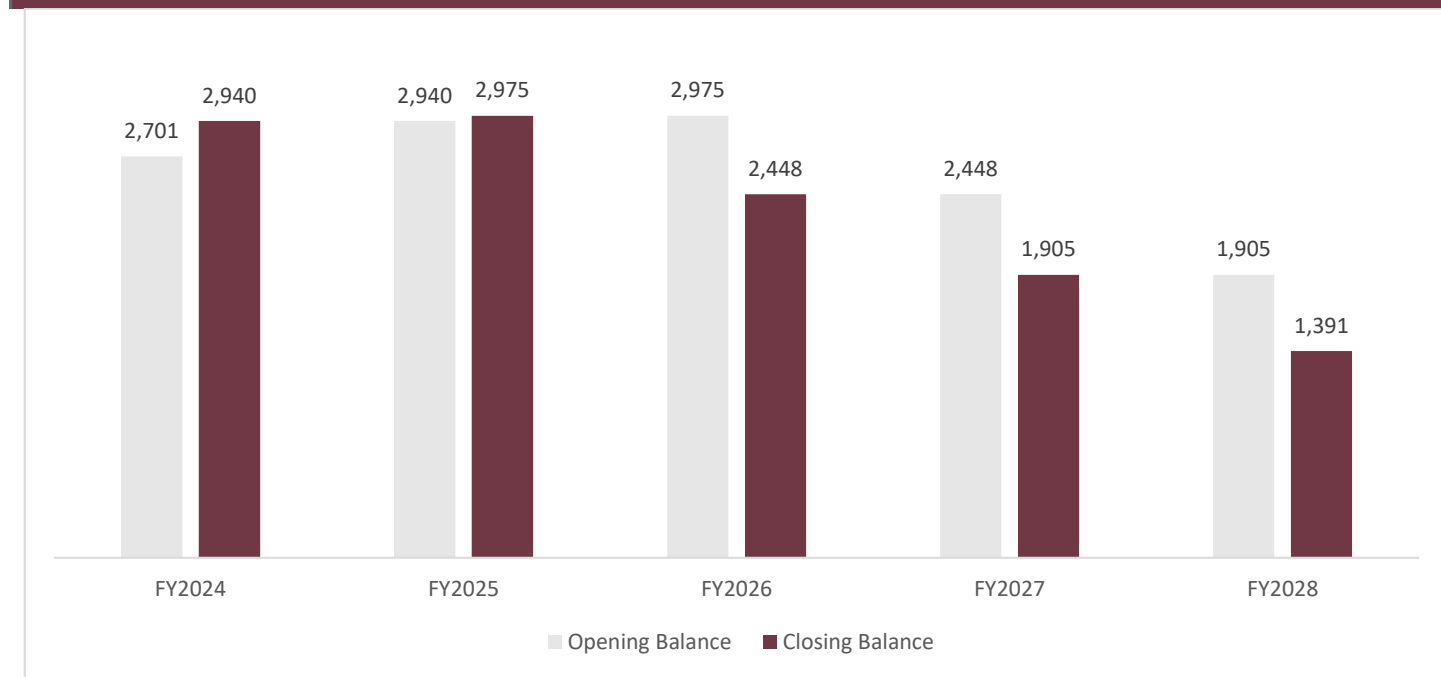
Shifting our focus to growth prospects, I am pleased to share that Cairo Saxony University (CSU) has received the final approval from the Ministry of Higher Education. With this achievement, we are on track to commence operations in September, with the launch of a range of faculties that include Management Technology, Healthcare Technology, Mechanical Engineering Technology, and Electrical, Electronic & Computer Science. I am also thrilled to announce that we have already appointed a President for CSU to spearhead the success of this monumental project.

Turning our attention to Badr University in Assiut (BUA), I am pleased to share that we are in the final stages of adding more faculties, poised to reach a total of 12 faculties by the coming September. With all capital expenditures for the project now complete, the university is set to undergo internal growth without incurring further expenses. Our existing infrastructure, established in the first two phases of the project, has set the stage for BUA to become the largest university in Upper Egypt, not just in terms of size but also in the diversity of educational offerings. In the coming five years, BUA is poised to establish itself as the preeminent educational institution in the region.

In the spirit of continuous growth, we have initiated the design phase of the Advanced Sci-Tech International Hub (ASIH) in Damietta. We are scheduled to submit our proposal for presidential approval on the 10th of February and will commence construction soon after, aiming to have this ambitious project ready for launch by 2025.

Lastly, but certainly not least, I am thrilled to share the news about our partnership with Nahdet Misr Group through Innovvete. This collaboration marks a significant expansion in our early learning activities, with the goal of establishing 10 nurseries by the end of this year. Nahdet Misr, Egypt's largest publisher and content creator in the early childhood and childhood education domain, brings a wealth of experience and resources to our partnership. This collaboration transforms Innovvete, our partner of two years, into a comprehensive educational solutions provider for early childhood services. The investment by Nahdet Misr not only injects capital for Innovvete's expansion but also integrates their expertise in digitalized and innovative educational solutions.

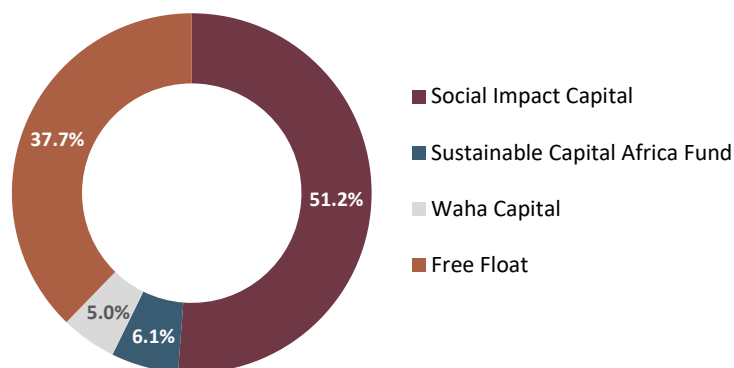
In conclusion, our achievements in the inaugural quarter of the academic year have been nothing short of remarkable, with the success of our strategic initiatives underscoring CIRA's resilience and foresight. As we celebrate these milestones, my optimism for the future grows. I have full confidence in our ability and efforts to continue elevating the education sector, shaping a brighter future for our students, and contributing significantly to the broader educational landscape.

Expected Debt Balance Progression | EGP mn


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 Structure¹ (as of 30 Nov 2023)


Forward-Looking Statements

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

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

¹ Represents the CIRA’s shareholding structure as of 30 November 2023