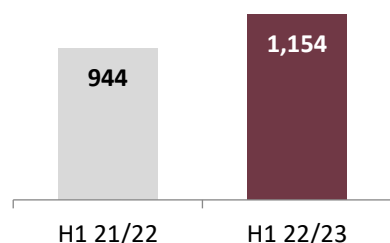
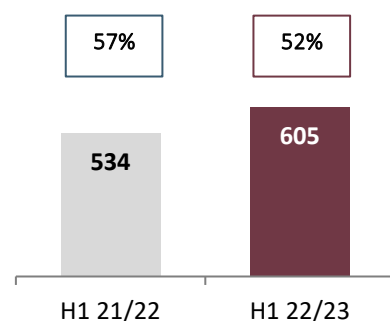


CIRA Education Releases H1 2022/2023 Results

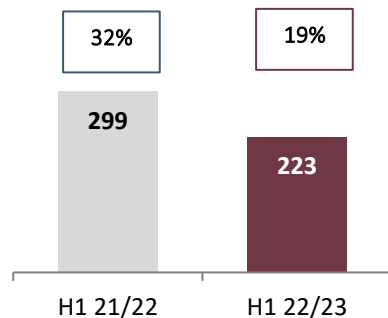
Revenue Progression (EGP mn)



Adj. EBITDA Progression (EGP mn, % margin)



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



Cairo, 15 April 2023

CIRA Education ("CIRA" or the "Group", CIRA.CA on the Egyptian Stock Exchange), the largest fully-integrated educational service provider in the Egyptian private sector, announced today its results for the 6-month period ending 28 February 2023, recording solid top-line¹ growth of 22% YoY to come in at EGP 1.15 billion during the period as the Group reaped the rewards of its multi-faceted expansion strategy, which saw it grow its K-12 network, inaugurate Badr University in Assiut, and expand its reach into the early childhood education space. The Group's adjusted EBITDA¹ came in at EGP 605.1 million in H1 2022/23, up by 13% YoY and representing an adjusted EBITDA margin of 52.4%. Meanwhile, the Group's adjusted net profit¹ recorded a 25% YoY decline to EGP 223.4 million, translating to a corresponding adjusted net profit margin of 19.3% for the period.

The total number of students enrolled at BUC together with the Group's recently launched, Badr University in Assiut (BUA), came in at 16,110 students, up by 15% y-o-y in H1 2022/23, with the full effect of its newly launched faculties, which saw the overall capacity of the university increase by 36% y-o-y during the same period, yet to be realized. At CIRA's K-12 platform, student capacity grew by 3% y-o-y to 35,000 students with the launch of Futures Language School in Qena, while student enrollment followed at a faster rate of 6% y-o-y to 32,650 students.

Note from the CEO

Halfway through the year, I am pleased to report that we are continuing to make good progress towards our revenue delivery and target EBITDA margins for the year in the wake of an inflationary wave that has affected many industries. A key factor to our success has been our ability to leverage economies of scale and our holdings across the value chain in the education space, which has enabled us to preserve our margins through a range of tools and mechanisms. By carefully managing our supply and value chains, and by implementing cost-saving initiatives, we are confident that we can continue to deliver strong financial results and growth and as such, we will continue to explore innovative ways to maintain our margins in the face of inflation while still providing the high-quality educational experience that our students and their families have come to expect from us.

Moving forward, we are excited to continue our growth trajectory by expanding our offerings at the recently launched Badr University of Assiut (BUA). Specifically, we are focused on adding four new faculties before the

¹ Results exclude construction-related activities, including EGP 151 mn in construction revenues (bringing total revenues to EGP 1.3 bn) and EGP 140 mn in costs related the development of CapitalMED Medical City

end of the academic year. We have already received the operational license for the faculty of Applied Health Sciences and are on track to receive the remaining three licenses for Artificial Intelligence, Business, and Linguistics as we finalize the work required to operate these upcoming faculties in tandem. With these additions, BUA will house a total of 11 faculties before the end of the academic year, which completes the university's second phase of development one year in advance of its original target. We are also progressing well with the construction of Cairo Saxony University, Egypt's first private technology university developed in partnership with Al Ahly Capital, as we await the presidential decree to launch its operations. Moreover, preparations for the two new schools in Cosmic Village, namely Futures Tech and Regent British School, are advancing according to plan, and are on track to open their doors by September of this year having already started accepting admissions as of last month.

In light of a depreciating currency which has significantly brought up the cost of international education, the current economic climate has created a new market for those seeking local education solutions at international standards. In response, we are in the process of meeting the needs of this growing demographic with the planned launch of micro-campuses in Egypt, in collaboration with reputable international partners. The model offers a low CAPEX method for delivering cutting-edge educational services to students, enabling them to benefit from the latest advancements in technology and innovation. Our first project under this new initiative is a partnership signed with Seneca College in Canada to launch a micro-campus in the East side of Cairo alongside BUC slated to focus on the latest disciplines, including artificial intelligence, business technology and engineering innovation. We plan to launch an additional micro-campus in partnership with Seneca on the West side of Cairo, which will be announced in due course.

Despite the headwinds created by increasing interest rates, I am pleased to report that CIRA has maintained its ability to absorb higher interest expenses without the need for further action, with the Group financially stable and well-positioned to withstand the changing economic environment. With higher interest rates likely continue to be a challenge in the upcoming period, we will continue to assess their potential impacts on our business and take proactive steps to minimize any negative effects. Our goal is to maintain our financial stability while also positioning ourselves for continued growth and success in the long-term.

We believe that investing in education is crucial for meeting the needs of the future job market, and we are dedicated to meeting this challenge head-on. As the economy faces declining purchasing power and more of the population seeks affordable education, CIRA is uniquely positioned to absorb its growing demand. By focusing on quality, affordable education targeting the middle-income segment, we will continue to build a strong and sustainable educational network that serves the needs of our community and provides students with the education and skills they need to succeed in the global economy. By investing wisely in key educational resources and facilities, and through partnerships with reputable international institutions, we are confident in our ability to provide affordable, high-quality education to our students and contribute to the development and growth of our community in the years to come.

Mohamed El Kalla, Chief Executive Officer

Contacts

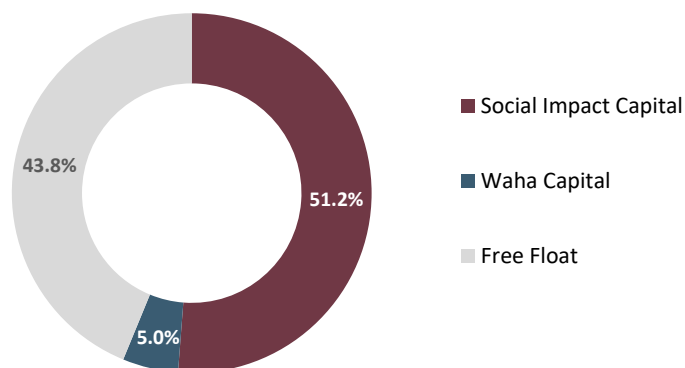
Tel: +(202) 2313-7529/7530

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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 28 February 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 28 February 2023