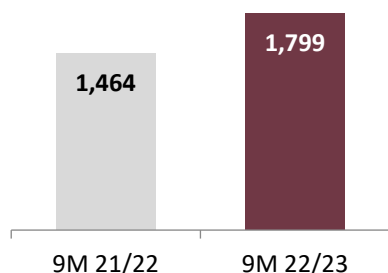
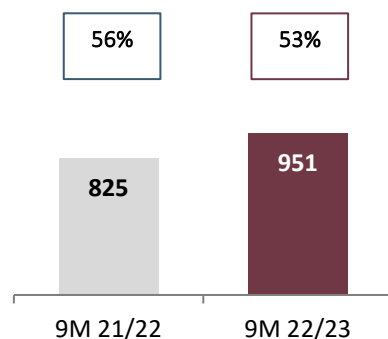


CIRA Education Releases 9M 2022/2023 Results

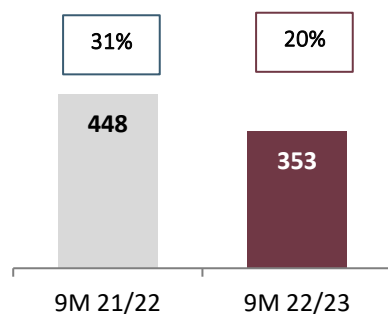
Revenue Progression
(EGP mn)



Adj. EBITDA Progression
(EGP mn, % margin)



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



Cairo, 18 July 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 9-month period ending 31 May 2023, booking revenues¹ of EGP 1.80 billion, a 23% YoY increase from the EGP 1.46 billion recorded during the same period of the previous year. Top-line growth for the period was a result of the Group's long-term growth strategy, which saw the company grow its K-12 network, expand its early childhood education offering, and add an additional university, Badr University in Assiut, to its Higher Education platform. Further down the income statement, CIRA recorded an adjusted EBITDA¹ of EGP 950.7 million, with an associated margin of 52.8%, reflecting a 15% YoY increase. Meanwhile, the Group's adjusted net profit¹ posted a 21% YoY decline for the period, reaching EGP 353.1 million and yielding an associated margin of 19.6%.

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 9M 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 5% y-o-y to 32,650 students.

Note from the CEO

Despite the current challenging economic landscape, our organization has achieved exceptional results and continues to make significant strides in the education sector. As such, I am thrilled to announce that CIRA Education has witnessed outstanding revenue growth year-to-date, with record revenues of EGP 1.8 billion, marking a remarkable 23% year-on-year increase. This achievement is a testament to the unwavering demand for accessible, high-quality education, particularly in difficult economic times. We are grateful for the trust placed in us by families and stakeholders, and we remain dedicated to delivering the best in educational experiences.

In the midst of mounting inflation, our focus on efficiencies and economies of scale has allowed us to maintain a minimal margin contraction on the operational level. While our operational profitability came in slightly 2-3% below the initially targeted margin, we anticipate a positive shift in our margins for the upcoming academic year. This positive trajectory will be fueled by the customary annual increase in tuition fees, a strategic measure

¹Results exclude construction-related activities, including EGP 207 mn in construction revenues (bringing total revenues to EGP 2.0 bn) and EGP 183 mn in costs related the development of CapitalMED Medical City

that aligns seamlessly with our unwavering commitment to delivering exceptional education. These adjustments not only bolster our financial performance but also ensure that our educational offerings consistently surpass the high standards of education that our students and their families have come to expect from us. Moreover, due to the impact of increasing interest rates on our bottom line, we have taken the strategic decision to reduce our planned borrowing for the upcoming year by EGP 100 million from our EGP 800 million future flow securitized bond.

I am pleased to report that we are making significant progress on our upcoming projects. Construction of the two new schools in Cosmic Village is nearing completion, and they have already started accepting students for the current academic year. This accomplishment reflects our dedication and ability to execute large-scale projects effectively in the midst of a turbulent economic climate. Furthermore, we are excited to announce the acceptance of students to our upcoming faculties in Badr University in Assiut, which include Applied Health Sciences, Business School, Artificial Intelligence, and Linguistics, all set to commence operations from September of this year. While we have already received the necessary approvals for Applied Health Sciences, the remaining three faculties are on track to receive the same by the end of this month. These new faculties represent a significant milestone in our pursuit of excellence, and together bring up the student capacity at the recently launched university by 6,000 seats. We are confident that these diverse offerings will not only enhance our educational ecosystem but also open up new avenues of learning and opportunities for our students. Moreover, the launch of Saxony Egypt University, Egypt's first private technology university developed in partnership with Al Ahly Capital, is slated for September 2024. While we anticipate a slight delay in receiving presidential approval, construction has progressed as scheduled, and we are confident in meeting the planned inauguration date. With the announcement of secondary end-of-school exam results expected by the beginning of August, followed by the admission season for higher education set to begin by mid-August, we look forward to another successful academic year within our fastest-growing segment.

Our expansion plans continue to thrive, and I am thrilled to announce that come November, we plan to submit our file for the launch of a new academic city in Damietta, to be developed in partnership with Elsewedy Capital through our JV vehicle, Cairo Egypt for Education (CEE). This exciting new venture is particularly significant given the need for advanced education in the delta region, and we take great pride in being part of the effort to address the crucial demand gap for higher education. With plans to accommodate a core medical university, a technological university and international branch campus, we expect the academic city to provide up to 30,000 seats in Damietta, furthering our commitment to accessible education across Egypt. I am also excited to announce that we are expecting the launch of two new nurseries over the last quarter of the academic year - STEAMulation Boutique in 6th of October City, launching in August of this year, and STEAMulation Hub at Walk of Cairo, set to open in the following September. These nurseries build on the success of our previously opened branches in Maadi and New Cairo and reflect our ongoing commitment to providing quality education to young learners.

In conclusion, I am pleased with the progress we are making at CIRA Education. The launch of new nurseries, the upcoming Saxony Egypt project, and our plans for a new academic city in Damietta reflect our commitment to providing high-quality education and expanding our reach. Our organization remains dedicated to driving forward the education sector, embracing innovation, and enhancing its accessibility. We are confident in our ability to adapt, grow, and continue making a positive impact on the lives of our students and their families, regardless of the challenges we may face.

Mohamed El Kalla, Chief Executive Officer

Contacts

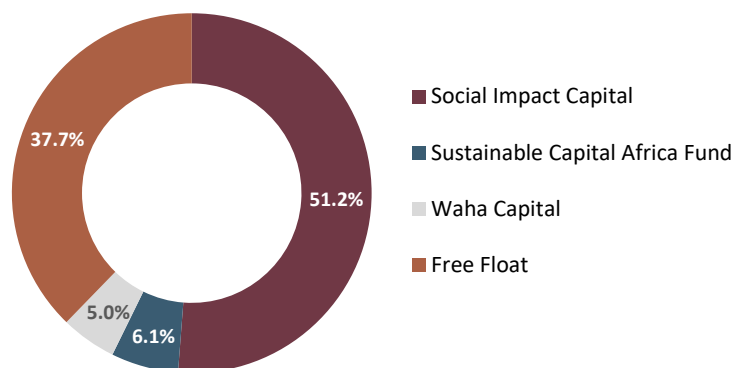
Tel: +(202) 2313-7529/7530

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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 31 May 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 31 May 2023