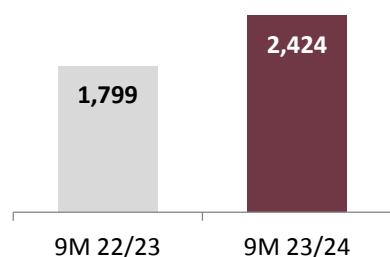
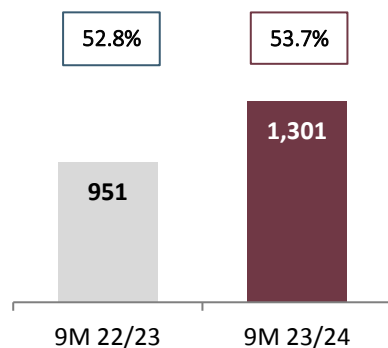


## CIRA Education achieves another quarter of record revenues, with a 35% increase in its top-line in 9M 2023/24; EBITDA surges 37% YoY

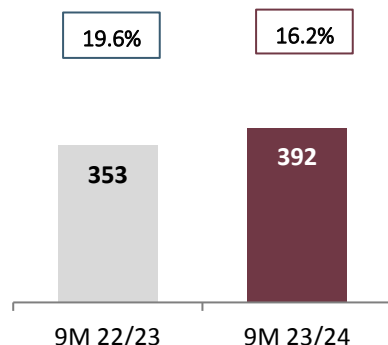
**Revenue Progression**  
(EGP mn)



**Adj. EBITDA Progression**  
(EGP mn, % margin)



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



### Cairo, 29 July 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 9-month period ending 31 May 2024. The Group achieved record revenues<sup>1/2</sup> of EGP 2.4 billion, marking a 35% increase YoY, and already significantly surpassing the previous full fiscal year’s revenues by 20%. This impressive growth was primarily driven by higher enrollment across all three of CIRA’s educational platforms, showcasing the effectiveness of its ongoing expansion strategies across the board. CIRA’s adjusted EBITDA<sup>1/2</sup> surged by an impressive 37% YoY in 9M 2023/2024 to reach EGP 1.3 billion. This growth reflects both increased revenues and improved economies of scale as a result, with a 0.8 pps YoY rise in its EBITDA margin to record 53.7% over the same period. This strong showing translated into an 11% YoY increase in the Group’s adjusted net profit<sup>1/2</sup>, reaching EGP 392.3 million, with an associated margin of 16.2%.

The total number of students enrolled at Badr University Cairo (BUC) and Badr University Assiut (BUA) together came in at 19,900 students as of 31 May 2024, up by 24% YoY. Despite a 21% YoY increase in student capacity at CIRA’s higher-education platform with the launch and ongoing expansion of BUA since September 2023, utilization has already started to rise, recording a 2% YoY increase to 49% over the same period. At CIRA’s K-12 platform, student enrollment grew by 5% YoY, totaling 34,246 students, with an 8% YoY accompanying increase in the segment’s student capacity, reaching 37,800.

### Note from the CEO

I am delighted to report another outstanding quarter for CIRA. This quarter saw us cross a pivotal milestone by surpassing EGP 2.5 billion in revenues year-to-date, excluding construction activities. This not only showcases our ability to drive top-line growth but also underscores our resilience in maintaining robust EBITDA and net profit growth, despite the headwinds of prevailing interest rates. Our performance this quarter is a testament to our resilience and innovative strategies in overcoming the inflationary pressures of recent years.

I am particularly thrilled to announce the receipt of the presidential decree for Saxony Egypt University (SEU), Egypt’s largest applied tech university developed in partnership with Saxony Institute from Germany. This decree marks a significant milestone in Egypt’s education sector; Unlike our previous

<sup>1</sup> Results exclude construction revenues and its associated costs & G&A of EGP 513.2 mn, EGP 458.2 mn and EGP 4.5 mn respectively.

<sup>2</sup> Results exclude Group Share from Losses of investing in associates amounting 9.15 mn

decrees for other educational enterprises, this one is unique due to its focus on technological education. SEU will house 10 faculties offering more than 60 educational programs, marking the largest investment of its kind in technological education in Egypt. From Civil Engineering Technology and Applied Sciences to Agriculture and Food Technology, SEU is set to revolutionize the education sector and create numerous job opportunities within the MENA region and across the Mediterranean into EU markets. We believe SEU will empower Egyptian industries and technological businesses with highly skilled graduates trained to German standards of technological education. We are working diligently to launch SEU by this fall, with the spring semester as our contingency.

Furthermore, we are excited to unveil a new partnership with Madinet Masr, in collaboration with CIRA subsidiaries, Al Ahly CIRA and Eduhive, as well as premier sports entity, Blue Ribbon, to establish Lemania Swiss International School (LSIS) in collaboration with Ecole Lemania Swiss School, a prominent educational institution in Switzerland, widely regarded as one of the most reputed educational institutions in Europe. This innovative project combines high-quality education, professional sports, and a healthy lifestyle. Leveraging CIRA Education's expertise in education, Blue Ribbon's prowess in sports, and Madinet Masr's innovative leadership, this initiative will offer a unique blend of education and competitive sports, with the goal to develop young talents into future champions and professionals.

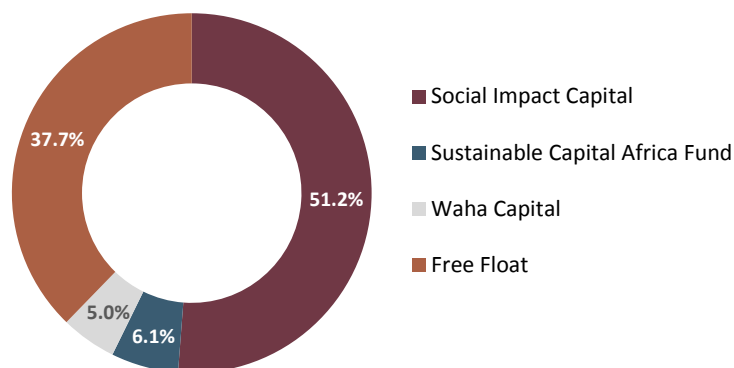
On a separate note, we are thrilled to congratulate two of our distinguished female leaders for their nomination to Egypt's National Council for Childhood and Motherhood. Dina Abdel Wahab, founder and partner of Innovvette, and Dr. Ghada El-Durri, Vice Dean of BUC's Medical College, have been recognized for their exceptional contributions in this space. Their dedication to the welfare of mothers and children is truly inspiring, and we look forward supporting them in their vital national role to enhance services for the most cherished members of our community in Egypt.

As we continue to navigate the macroeconomic environment, our unwavering commitment to our growth trajectory remains steadfast. We maintain our focus on developing cutting-edge programs and forging strategic partnerships that enrich the educational experience for our students. We are dedicated to fostering a culture of continuous improvement, to ensure that individuals across diverse communities are given the opportunity to benefit from a comprehensive, world-class learning experience. This steadfast commitment to innovation and inclusivity underscores our relentless pursuit of excellence and our enduring mission to empower Egyptians through education, equipping them with the knowledge and skills to thrive in an ever-evolving global landscape.

**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 31 May 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.