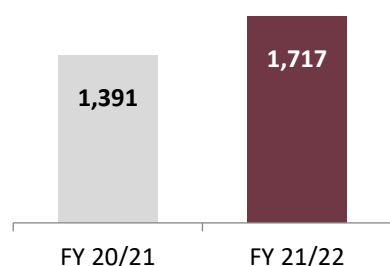


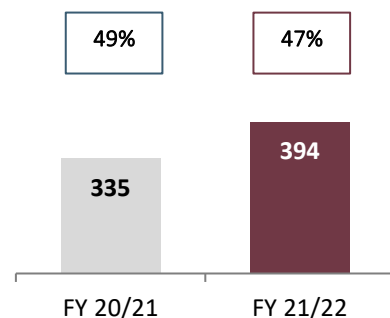
## CIRA Education Releases FY 2021/2022 Results

**Cairo, 30 November 2022**

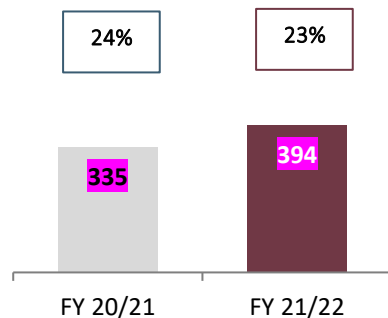
### Revenue Progression (EGP mn)



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



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



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 12-month period ending 31 August 2022, with revenues recording EGP 1,717.4 million in FY 2021/22, up 23% y-o-y and driven by increased enrollments across both its K-12 and Higher Education platforms. The Group’s adjusted EBITDA<sup>1</sup> came in at EGP 808.2 million during the same period, up 19% y-o-y, and representing a 2.1 pps y-o-y decline in its corresponding adjusted EBITDA margin to 47.1%, primarily on the back of high start-up costs associated with the Group’s recent expansion initiatives. Growth trickled down to the bottom line, with an 18% expansion in the Group’s adjusted net profit<sup>1</sup> to record EGP 394.2 million in FY 2021/22, translating into an adjusted net profit margin of 23.0%.

The total number of students enrolled at BUC increased by a steady 6% y-o-y to come in at 14,007 students by the end of FY 2021/22, with the full effect of its newly launched faculties, which saw the overall capacity of the university increase by 32% y-o-y during the same period, yet to be realized. At CIRA’s K-12 platform, student capacity grew by 12% y-o-y to 34,000 students, while student enrollment followed at a growth of 8% y-o-y to 30,820 students.

### Note from the CEO

We are pleased to reflect on what has been another strong year in an ongoing streak of solid annual growth since our 2018 listing. Against a backdrop of economic challenges faced both globally and locally, CIRA has continued to meet, and often exceed, its financial targets for the year, delivering record revenues exceeding EGP 1.7 billion in FY 2021/22 and achieving solid growth in both its EBITDA and bottom-line. Our resilience amid ongoing market turmoil, and our ability to maintain strong margins all while executing a robust growth plan, is testament to the success of CIRA’s core mission: to deliver quality education across Egypt at affordable price points. We believe that our winning combination of quality and affordability is what Egyptian families value now more than ever; In times of economic hardships, parents typically find comfort in ensuring that their children receive a high standard of education that brings about strong returns on their investments. To this end, we have remained steadfast in continuing to deliver a variety of education solutions across all age groups as leaders in this sweet spot of the market.

<sup>1</sup> CIRA’s adjusted EBITDA & net profit factor out one-off pre-operating expenses of EGP 7.3 mn related to BCCIS & SIS for the 2021/22 academic year

As highlighted in our most recent Admissions report, we kicked off the academic year for 2022/23 on strong footing, and look forward to continuing to execute our ambitious growth plans across CIRA's higher education and K-12 segments by both growing the capacity at our existing institutions, and expanding geographically through the development of new ones. To this end, we are pleased to report that we are progressing on schedule with the construction of Saxony Egypt University, developed in partnership with Al Ahly Capital, and slated to be Egypt's first private technology university. Further, the construction of two new schools in Cosmic Village, Futures Tech and Regent British School, developed via a partnership with El Sewedy Capital and the Sovereign Wealth Fund of Egypt, has already broken ground. We are optimistic that by September of next year, we will be able to deliver the first phase of Saxony Egypt University and complete the construction of both schools. We are especially happy with the unprecedented growth in admissions in our nurseries, having tripled the number of students across our facilities within just 18 months of operations. Our rapid success within the platform underlines the country's high appetite for pre-K offerings, and we look forward to expanding our presence within the segment in the near-term to operate 10 nurseries by the end of the coming academic year. CIRA's minimal FX exposure has safeguarded the Group from the impact of the recent rounds of currency devaluations. Our pool of foreign staff that are compensated in US Dollars is small, with their extra associated cost typically absorbed and their impact immaterial on the Group level. We have also benefitted from the execution of large-scale projects that were carried out before the devaluations and resulting hikes in construction costs, particularly in Assiut, where we achieved significant savings in CAPEX relative to today's prices. While increasing interest rates and a growing debt balance has seen our cost of debt grow, we are still big believers that the acquisition of debt is not only accretive, but necessary in fueling our overall growth.

This year saw CIRA's construction arm actively engaged in the development of the first phase of CapitalMED Medical City, which is set to house 160 clinics and 380 beds, and is expected to open its doors before the end of 2023. The project will see us generate external construction revenues during the upcoming year, while showcasing our ability to deliver sizeable projects in an affordable manner. As a complement to the Group's higher educational platform, we view this project as a strategic anchor for CIRA's medical schools, which is core to its service offering. Further we expect to generate significant returns from our 28% ownership in the project.

We are especially pleased with the positive feedback that we have received from stakeholders and the wider business community alike on the recent unveiling of our new corporate identity and logo. We believe that our new visual identity not only reinforces CIRA's position as the premier provider of accessible world-class education in Egypt, but also reflects our continued determination in helping to shape the development of Egypt's future leaders. Going forward, CIRA will continue to supplement its ambitious growth strategy with continuous efforts to differentiate its institutions in the market and cement the presence of its brand.

With student enrollment continuing to grow across our educational platforms, new developments across our portfolio progressing on schedule, and our cost-effective business model driving up value for our shareholders, I look forward to beginning a new academic year on the solid foundation we have built to date all while continuing to pursue expansion across multiple fronts to capture the nation's growing demand for high quality and affordable educational offerings.

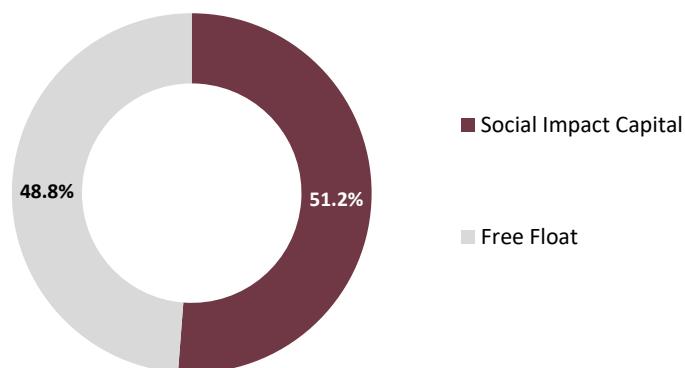
**Mohamed El Kalla, Chief Executive Officer**

**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<sup>1</sup> (as of 31 August 2022)**


### 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.

<sup>1</sup> Represents the CIRA’s shareholding structure as of 31 August 2022