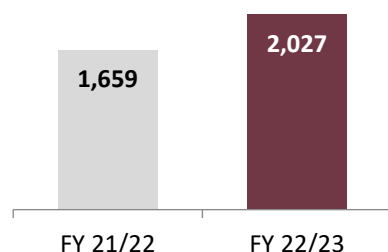
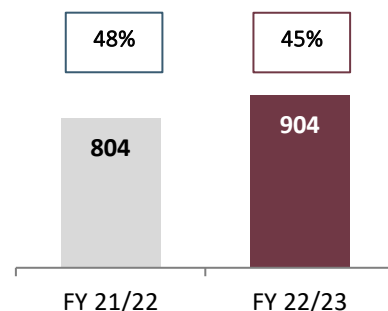


CIRA Education maintains its impressive momentum, recording robust top-line growth of 22% year-on-year in FY 2022/2023

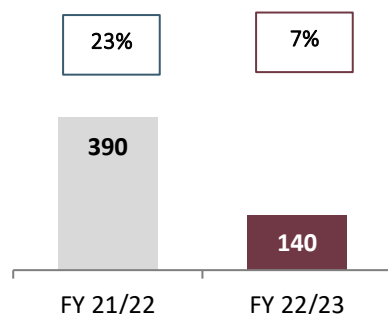
Revenue Progression
(EGP mn)



Adj. EBITDA Progression
(EGP mn, % margin)



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



Cairo, 20 November 2023

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 full-year period ending 31 August 2023, recording revenues of EGP 2.03 billion^{1/2}, up 22% YoY from the EGP 1.66 billion booked during the same period of the previous year. The increase in revenue was fueled by a rise in enrollment across CIRA's K-12, Higher Ed, and Nurseries platforms, driven by increased utilization resulting from recent expansion initiatives. Further down the income statement, CIRA registered an adjusted EBITDA^{1/2/3} of EGP 904.1 million, with a 44.6% margin, reflecting an increase of 12% YoY. Meanwhile, the Group's adjusted net profit^{1/2/3} declined by 64% YoY, reaching EGP 139.8 million and yielding an associated NPM of 6.9%, which was weighed down by surging interest rates.

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 FY 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 32,617 students.

Note from the CEO

As another challenging year comes to an end, I wanted to take a moment to reflect on our accomplishments and express my pride in the exemplary performance that we have achieved. During a turbulent operating environment marked by rising interest rates and a prevailing inflationary environment, our organization not only met but surpassed its ambitious growth plans. I am particularly thrilled by the unprecedented level of admissions we have witnessed, with an influx of over 5,000 additional students for the upcoming academic year, which underscored the success of our expansion plans and the significant value we bring to our company and stakeholders. In the fiscal year 2022/2023, we achieved revenues of EGP 2.0 billion, representing a solid 22% year-on-year increase despite government-imposed caps on corresponding tuition growth. This growth can be attributed to our reputation as the partner of choice, deeply committed to delivering accessible, affordable, and top-tier education - a commitment upheld even in the face of economic hardships.

¹ Results exclude construction revenues and its associated costs & G&A of EGP 315.7 mn, EGP 280.7 mn and EGP 5.3 mn respectively, coming to a net profit of EGP 29.75 mn

² Results exclude the Group's share of losses from investing in associates amounting to EGP 24.5 mn

³ EBITDA & Net Profit are adjusted by non-recurring pre-operating expenses of EGP 4.3 mn associated with BUA, EGP 5.0 million with CSC, EGP 1.7 mn with CIC and EGP 2.4 mn with Al-Ahly CIRA, in addition to EGP 9 mn in provisions formed, amounting to a total adjustment of EGP 22.4 mn

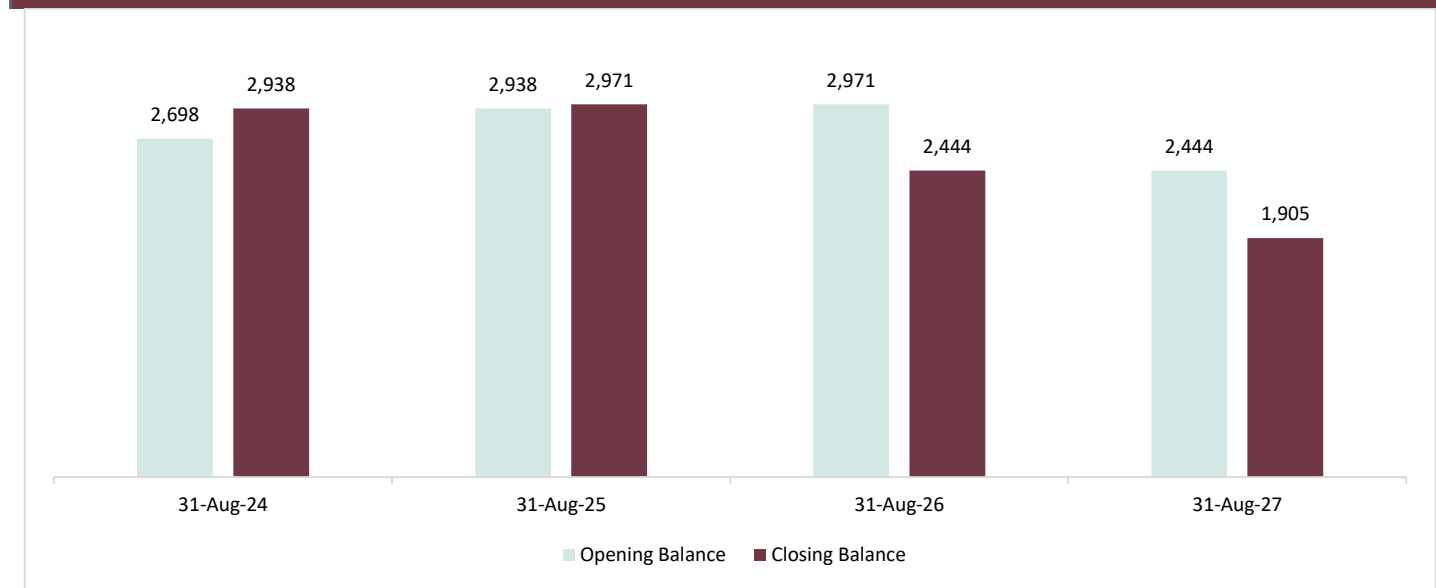
We experienced a surge in admissions across our existing institutions, which as a result of the influx, optimized the use of our teachers, facilities, and structures, to operate at near-full capacity. Despite the inflationary pressures and escalating interest rates, our margins were minimally affected thanks to our strong top-line growth which, together with operational efficiencies, saw us reap the benefits from economies of scale. Building on a strong financial year, we have decided to reduce our planned borrowings for the upcoming year by EGP 100 million from our initially proposed EGP 800 million future flow securitized bond. This decision was prompted by the prevailing trend of rising interest rates and is supported by our sufficient cash flow throughout the year enabling us to complete all of our projects. Moreover, our ability to expedite projects and deliver them on time has been instrumental in mitigating the impact of inflationary pressures and effectively managing our assets.

Looking at the past year, we have made significant strides in our forthcoming projects. The construction of two new schools, as part of a larger school complex in Cosmic Village is well underway, and this has contributed significantly to our record-breaking admissions. Developed in partnership with El Sewedy Capital and the Sovereign Fund of Egypt, we are especially pleased to participate in the first true public-private partnership model in Egypt's K-12 secondary education sector. By doing so, we aim to contribute to bridging the crucial local demand gap for quality education. Once complete, the school complex is expected to provide up to 3,000 seats, aligning with our commitment to provide accessible education across Egypt. In the K-12 realm, our strategic approach for the upcoming year is to enhance our impact positively.

I am proud to announce the successful expansion of Badr University in Assiut, where we have exceeded our initially planned launch of 7 faculties and now anticipate a total of 11 faculties to be inaugurated in the coming spring. These new faculties will increase student capacity at the recently launched university by 6,000 seats, promoting more diversity, creating new opportunities, and fostering an improved educational landscape. Furthermore, I am pleased to report that the upcoming launch of Saxony Egypt University, Egypt's largest private technology university in the greater Cairo region, developed in partnership with Al Ahly Capital, is progressing as scheduled. The university is set to open its gates in September of 2024, and we are confident in its success, which will further enhance our position within the fastest-growing segment of the education sector.

With a secured land bank that has the capacity for two more universities, in addition to the other schools in our pipeline, CIRA remains at the forefront of the education industry. Demand for our institutions is increasing daily, and this success paves the way for an incredibly promising future as we continue to forge new exciting partnerships to fuel our growth. The launch of new schools, the expansion of faculties at Badr University in Assiut, and the upcoming Saxony Egypt project underpins our unwavering dedication to delivering top-notch education and expanding our footprint. As an organization, our relentless pursuit is to elevate the education sector to unparalleled heights, while playing a vital role in shaping and enhancing the broader economic landscape.

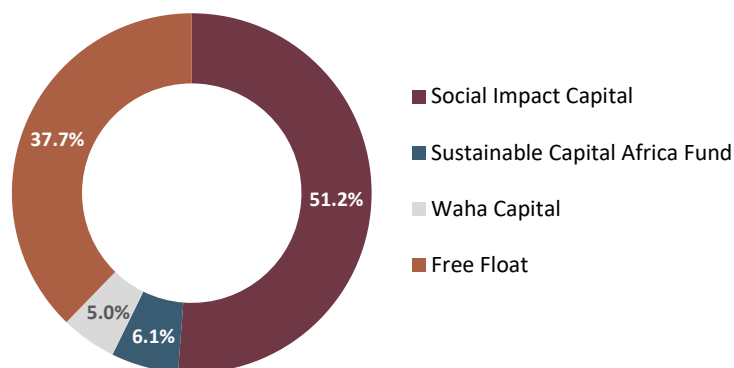
It is crucial for our investors to fully grasp the strategic growth trajectory of CIRA. Our proactive plan, initiated four years ago, focused on acquiring a substantial land bank and undertaking large-scale projects such as Badr University in Assiut (BUA), Cairo Saxony, and the upcoming Damietta University. Coupled with the launch of seven schools during this period, the Group's foresight has afforded CIRA a significant early-mover advantage, allowing us to establish educational institutions with minimal capital expenditure compared to the prevailing inflationary wave in Egypt. Notably, as a result of our early intervention, the calculated savings on our existing land bank, both phases of BUA, and the new K12 schools, amount to an impressive EGP 3.5 billion, exceeding our current level of borrowings. This year, we approached the peak of our debt facility, a trend expected to remain stable next year. Rather than adding any schools in the coming year, our focus will be on completing the additional construction, including upgrades, of our existing school in Sohag, thereby further expanding our presence in Upper Egypt. As such, we expect to secure just EGP 500 million in additional debt in November 2024, representing the third tranche of our securitization program, before seeing it substantially decline by the same amount by the end of the 2024/25 academic year. From 2026 onwards, we expect to see our debt balance steadily decline, as illustrated by the graph on the following page. Management is confident that these strategic decisions have and will continue to provide a substantial edge for CIRA and its educational institutions, showcasing the benefits of our early-mover approach.

Expected Debt Balance Progression | EGP mn


Mohamed El Kalla, Chief Executive Officer

Contacts
Tel: +(202) 2313-7529/7530
Email: ir@cira.com.eg
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 Aug 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 August 2023