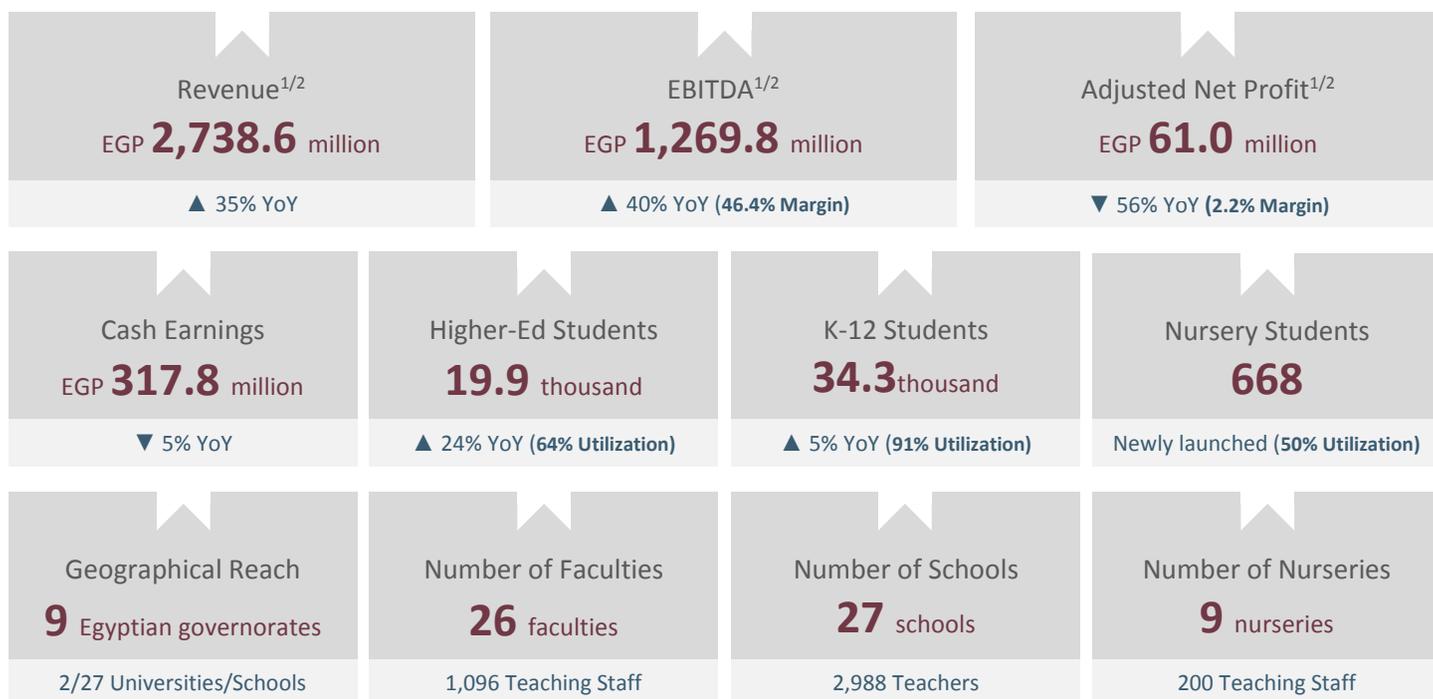


CIRA Education Delivers Remarkable Growth in FY 2023/24 with Revenue and EBITDA Surging 35% YoY and 40% YoY, Respectively

FY 2023/2024^{1/2} Financial & Operational Highlights



Cairo, 1 Dec 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, has announced its results for the fiscal year ending 31 August 2024, marking a transformative year of growth and operational excellence. The Group reported robust revenue^{1/2} growth of 35% YoY to EGP 2.7 billion, edging closer to the EGP 3-billion milestone and underscoring the success of its expansive enrollment strategies across its three educational platforms. In tandem with revenue growth, CIRA's EBITDA^{1/2} climbed by an impressive 40% year-on-year, reaching EGP 1.27 billion, reflecting enhanced operational efficiencies and economies of scale. The resulting EBITDA margin for the year stood at 46.4%, up from 44.6% in the previous fiscal year. However, adjusted net profit^{1/2} in FY 2023/24 stood at EGP 61.0 million, a 56% decline YoY, impacted by higher financing costs and the Group's unique revenue cycle, which records approximately 9.5 months of revenues against 12 months of costs.

Summary Income Statement

(EGP mn)	FY 2022/23	FY 2023/24	% Change
Revenues ^{1/2}	2,027.3	2,738.6	35%
Gross Profit ^{1/2/3}	1,187.3	1,615.0	36%
Gross Profit Margin	58.6%	59.0%	
EBITDA ^{1/2}	904.0	1,269.8	40%
EBITDA Margin	44.6%	46.4%	
Adjusted Net Profit ^{1/2}	139.8	61.0	-56%
Adjusted Net Profit Margin	6.9%	2.2%	

¹ Results exclude construction revenues and its associated costs & G&A of EGP 513.2 mn, EGP 458.2 mn and EGP 7.2 mn respectively.

² Results exclude the Group Share of losses from its investment in associates amounting to EGP 5.5 mn as well as non-recurring expected credit loss impairment and provisions formed at EGP 48.3 mn & EGP 19.4 mn, respectively, totaling EGP 67.7 mn.

³ Gross profit is adjusted for the depreciation of fixed assets, as per the segmental analysis in the audited financials

Note From the CEO

This year marks a pivotal moment in CIRA Education's journey. A year defined by resilience, determination, and growth—where challenges became opportunities, and our collective commitment allowed us to stand steadfast as Egypt's leading provider of accessible, quality education. This year has been a remarkable journey, filled with a dynamic blend of challenges, relentless effort, and steadfast dedication from every individual on our team. Together, we continue to reinforce CIRA's reputation as an industry leader in Egypt's education space.

Despite heavy macroeconomic pressures, CIRA achieved remarkable results. I am proud to report a 35% YoY growth in revenues, driven not by fee increases but by an expanding student base, a reflection of our commitment to affordability and accessibility for Egypt's middle class. Our EBITDA grew by an impressive 40% year on year, a testament to the strength of our scalable operations and our ability to meet market demand with excellence.

While rising interest rates have impacted our bottom line, we maintained our commitments, honoring dividend payments and fulfilling our financial obligations without requiring any restructuring. This stability reinforces the confidence placed in us by our financial partners and stakeholders. Our growth trajectory remains strong, with a net increase of approximately 6,000 students enrolled for the 2024/25 academic year. This milestone cements CIRA's dual leadership in both K-12 and higher education, as we continue to expand our multi-platform offerings to meet evolving market needs.

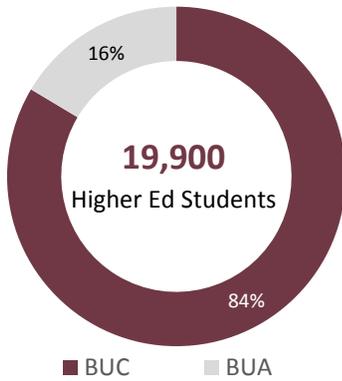
I am particularly excited to announce that Al-Ahly Capital, our joint venture with Al Ahly Capital Holding, has received the operational license for Saxony Egypt, which will welcome its first students in the spring semester, paving the way for a full intake next year. Saxony represents a bold step into technological and industry-based education, bringing cutting-edge expertise to Egypt and equipping students with the skills needed to thrive in both local and global markets. This initiative furthers our commitment to innovation and addressing the skills gap in vital industries.

It is heartening to observe the growing interest among various entities to engage in the Egyptian educational sector. This influx of private sector intervention is vital for the industry's evolution. As the private sector's role in education expands, we are proud to see others adopting elements of CIRA's playbook. Yet, we remain focused on charting new paths — pioneering transformative ideas and redefining what education can achieve. At CIRA, we don't just lead; we innovate. We explore uncharted waters, introducing visionary strategies that challenge conventions and elevate the sector.

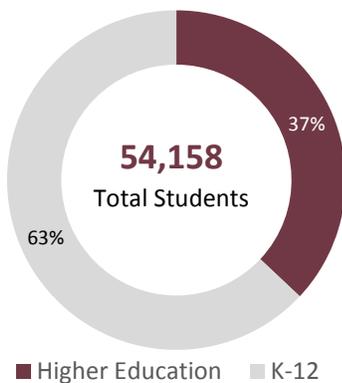
In the coming months, we look forward to sharing groundbreaking initiatives that will reshape not just our offerings, but the way the education industry is perceived and delivered in Egypt and beyond. We thank our shareholders, partners, and stakeholders for their continued trust and support. Together, we are building a brighter future for the communities we serve, one student at a time.

Mohamed El Kalla, Chief Executive Officer

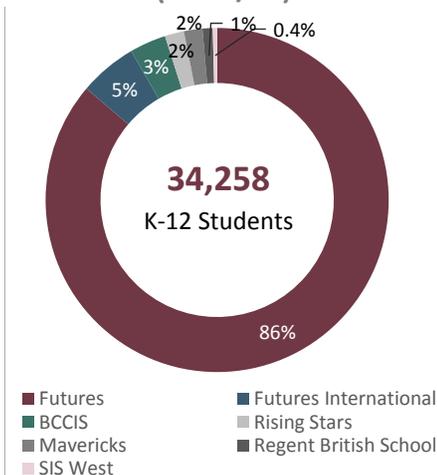
Higher-Ed Students by University (FY 23/24)



Total Students by Segment (FY 23/24)



K-12 Students by School Brand (FY 23/24)



Operational Performance

Higher Education

CIRA Education’s higher education segment concluded FY 2023/24 with significant strides, underpinned by strategic expansion and operational enhancements at its flagship institutions—Badr University in Cairo (BUC) and Badr University in Assiut (BUA). The division launched three new faculties during the year, bringing the total count across both universities to 26. This expansion bolstered the platform’s licensed capacity to 41,000 students, reflecting a 21% YoY rise, with available seats growing by 16% YoY to 31,250.

Student enrollment across BUC and BUA surged 24% YoY to reach 19,900 students in FY 2023/24. This growth drove a notable increase in utilization rates based on available seats, which rose by 4 percentage points YoY to reach 64%, demonstrating the efficient onboarding of new students into the expanded facilities. Meanwhile, the utilization based on licensed capacity saw a modest increase, coming in at 49%, up 1 percentage points YoY.

The academic workforce at CIRA’s universities grew by 7% YoY to 1,096 teaching staff, supporting the rising enrollment figures while maintaining educational quality. This growth came despite a 15% increase in the Pupil-Teacher Ratio (PTR), which stood at 18.2x, exceeding management targets and enhancing operational efficiency. Similarly, administrative staff numbers rose by 4% YoY to 1,302, with faster enrollment growth pushing the Pupil-Admin Ratio (PAR) to 15.3x, an 18% improvement from the previous year.

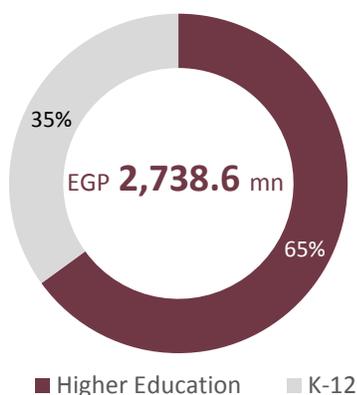
Higher Ed | Key Operational Highlights

	FY 22/23	FY 23/24	% change
Number of Faculties	23	26	13%
Teaching Staff Size	1,022	1,096	7%
Admin Staff Size	1,246	1,302	4%
Licensed Capacity (students)	34,000	41,000	21%
Available Seats	27,000	31,250	16%
Number of Students	16,110	19,900	24%
Pupil Teacher Ratio (PTR)	15.8	18.2	15%
Pupil Admin Ratio (PAR)	12.9	15.3	18%
Utilization – Licensed Capacity	47%	49%	+1 pts
Utilization – Available Seats	60%	64%	+4 pts

K-12 Education

CIRA Education’s K-12 segment continued its trajectory of steady growth in FY 2023/24, driven by strategic expansion and operational excellence. The platform welcomed two new schools—Regent British School and Futures Tech—bringing the total number of institutions under its umbrella to 27, an 8% increase compared to the prior year. These schools operate across nine governorates in Egypt, spanning seven well-established brands: Futures, Futures International, British Columbia Canadian International School (BCCIS), Saxony International School (SIS), Mavericks, Rising Stars, and Regent British Schools.

Student enrollment across CIRA’s K-12 schools grew by 5% YoY, reaching 34,258 students, while capacity expanded by 8% YoY to 37,800 seats. Utilization remained robust at 91%, reflecting continued strong demand for the Group’s diverse educational offerings.

**Revenue by Segment
(FY 23/24)**


■ Higher Education ■ K-12

To support this growth, the teaching staff expanded by 6% YoY to 2,988 educators, ensuring the Pupil-Teacher Ratio (PTR) remained efficient at 11.5x, slightly down from 11.6x in FY 2022/23. Administrative staff numbers also rose by 6% YoY to 2,397, driving a modest improvement in the Pupil-Admin Ratio (PAR) to 14.3x. Overall, CIRA's K-12 segment is reinforcing its commitment to providing high-quality education while adapting to the evolving needs of its student population.

K-12 | Key Operational Highlights

	FY 22/23	FY 23/24	% change
Number of Schools	25	27	8%
Number of Teachers	2,822	2,988	6%
Admin Staff Size	2,252	2,397	6%
Capacity (No. Students)	35,000	37,800	8%
Number of Students	32,650	34,258	5%
Pupil Teacher Ratio (PTR)	11.6x	11.5x	-1%
Pupil Admin Ratio (PAR)	14.5x	14.3x	-1%
Utilization	93%	91%	-3 pts

Financial Performance

At CIRA, we believe that our segmental analysis of EBITDA and Net Profit between our K-12 and Higher Education segments is more accurately represented when the general costs, including interests on loans, are appropriately allocated between the two segments. Therefore, while we are required by law to report our segment analysis as per our audited financials, we have provided an adjusted segmental analysis of EBITDA and Net Profit in the second table below, which reflects a more realistic allocation of expenses between our K-12 and Higher Education segments.

Breakdown as per audited results:

(EGP million)	Higher Education			K-12 Education			Total		
	FY 22/23	FY 23/24	Chg.	FY 22/23	FY 23/24	Chg.	FY 22/23	FY 23/24	Chg.
Tuition Revenue	1,169.2	1,667.4	43%	710.9	848.5	19%	1,880.1	2,515.9	34%
% of Revenue	94.7%	93.9%		89.7%	88.1%		92.7%	91.9%	
Other Revenue	65.8	108.0	64%	81.5	114.7	41%	147.3	222.7	51%
% of Revenue	5.3%	6.1%		10.3%	11.9%		7.3%	8.1%	
Total Revenue¹	1,235.0	1,775.4	44%	792.4	963.1	22%	2,027.4	2,738.6	35%
Adj. EBITDA^{1/2}	781.9	1,171.2	50%	122.1	98.6	-19%	904.0	1,269.8	40%
Adj. EBITDA Margin	63.3%	66.0%		15.4%	10.2%		44.6%	46.4%	
Adj. Net Profit^{1/2}	507.5	806.7	59%	(367.7)	(745.8)	103%	139.8	61.0	-56%
Adj. Net Profit Margin	41.1%	45.4%		-46.4%	-77.4%		6.9%	2.2%	

Breakdown with Weighted Segmentation³ Adjustment:

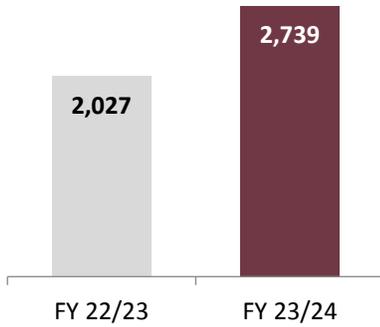
(EGP million)	Higher Education			K-12 Education			Total		
	FY 22/23	FY 23/24	Chg.	FY 22/23	FY 23/24	Chg.	FY 22/23	FY 23/24	Chg.
Tuition Revenue	1,169.2	1,667.4	43%	710.9	848.5	19%	1,880.1	2,515.9	34%
% of Revenue	94.7%	93.9%		89.7%	88.1%		92.7%	91.9%	
Other Revenue	65.8	108.0	64%	81.5	114.7	41%	147.3	222.7	51%
% of Revenue	5.3%	6.1%		10.3%	11.9%		7.3%	8.1%	
Total Revenue^{1/2}	1,235.0	1,775.4	44%	792.4	963.1	22%	2,027.4	2,738.6	35%
Adj. EBITDA^{1/2/3}	761.9	1,146.2	50%	142.1	123.6	-13%	904.0	1,269.8	40%
Adj. EBITDA Margin	61.7%	64.6%		17.9%	12.8%		44.6%	46.4%	
Adj. Net Profit^{1/2/3/4}	267.5	331.7	24%	(127.7)	(270.8)	112%	139.8	61.0	-56%
Adj. Net Profit Margin	21.7%	18.7%		-16.1%	-28.1%		6.9%	2.2%	

¹ Results exclude construction revenues, costs & G&A related the development of EGP 513.2 mn and EGP 458.2 mn and EGP 7.2 mn respectively.

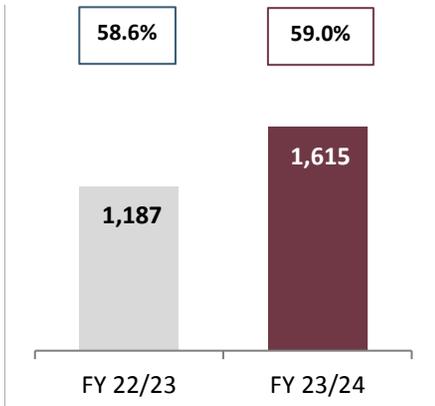
² Results exclude the Group's share of losses from its investment in associates amounting EGP 5.5 mn

³ EBITDA & Net Profit were reclassified between the K-12 & Higher-Ed segments by EGP 475 mn (EGP 25 mn G&A & EGP 450 mn Finance Cost) to reflect the appropriate distribution for Senior Management and Finance costs between the two segments

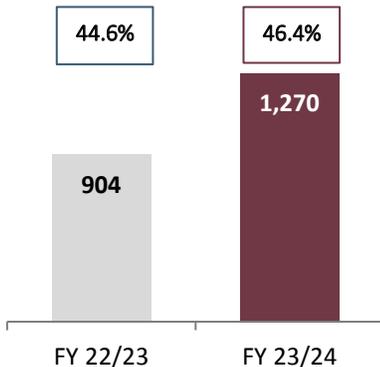
Revenue Progression
(EGP mn)



Gross Profit Progression
(EGP mn, % margin)



EBITDA Progression
(EGP mn, % margin)



Revenues

CIRA closed FY 2023/24 with total revenues surging to EGP 2,738.6 million, reflecting a stellar 35% growth year-over-year. This remarkable performance was driven by robust expansions in both its Higher Education and K-12 platforms, underpinned by increased enrollments and strategic operational enhancements. The successful launch of Badr University in Assiut has been particularly influential in boosting the Higher Education segment's performance. Tuition revenues, which accounted for 91.9% of total revenues, climbed by 34% YoY to EGP 2,515.9 million. This growth was fueled by higher student intake across all segments, supported by the launch of 3 faculties and 2 schools over the period.

Higher Education remained a cornerstone of CIRA's success, delivering a 44% YoY rise in its revenues to EGP 1,775.4 million and contributing 76% of overall revenue top-line growth YoY. Tuition revenues from this segment alone jumped 43% YoY to EGP 1,667.4 million, buoyed by increased enrollment at both Badr University in Cairo (BUC) and the expanding Badr University in Assiut (BUA). Other revenues within Higher Education saw an even stronger performance, growing by 64% YoY to EGP 108.0 million, driven by enhancements in ancillary services. Overall, Higher Education contributed 65% to the Group's total revenues.

Meanwhile, the K-12 platform achieved a 22% YoY increase in total revenues, reaching EGP 963.1 million. Tuition revenues in this segment grew 19% YoY to EGP 848.5 million, driven by rising enrollments and the continued ramp-up of recently established schools. Other revenues in K-12 grew by 41% YoY to EGP 114.7 million, reflecting increased earnings from transport services, extracurricular activities, and admissions. The K-12 platform contributed 35% to the Group's total revenues and 24% of its growth in FY 2023/24.

CIRA's remarkable top-line performance underscores the successful strategy of scaling its educational offerings while maintaining a strong focus on operational excellence.

Gross Profit

In FY 2023/24, CIRA Education showcased impressive profitability, navigating through challenging inflationary conditions in the local market with remarkable strength. The Group's gross profit climbed to EGP 1,615.0 million, marking a significant 36% increase compared to the previous fiscal year. This growth not only underscores CIRA's operational efficiency but also led to an enhanced gross profit margin of 59.0%, indicating a 0.4 percentage point improvement YoY, highlighting CIRA's ability to maintain robust profitability while continuing to deliver quality education across its platforms.

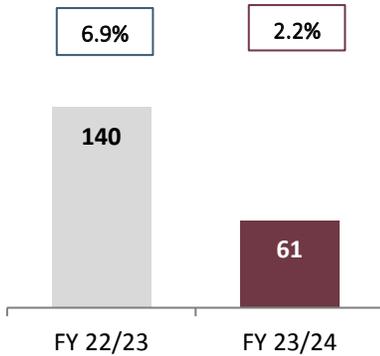
SG&A

Selling, General, and Administrative (SG&A) expenses reached EGP 354.5 million in FY 2023/24, marking a 22% year-over-year increase. This rise reflects the additional costs incurred to support the Group's recent expansions and preparations for upcoming projects. Despite the higher absolute spend, CIRA's disciplined approach to cost management resulted in a 1.5 percentage-point improvement in SG&A as a percentage of revenues, which declined to 10.9% from 12.4% in the previous year.

EBITDA

CIRA reported a robust EBITDA of EGP 1,269.8 million for FY 2023/24, reflecting a 40% year-over-year increase, resulted in an enhanced EBITDA margin of 46.4%, up by 1.8 percentage points from the previous year. The Group's strong revenue growth, paired

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



with efficient cost management, allowed it to absorb the pressures of rising costs and currency fluctuations, enhancing profitability and operational efficiency.

Net Profit

In FY 2023/24, CIRA Education reported an adjusted net profit of EGP 61.0 million, reflecting a decline of 56.4% from the previous year. While the Group's recorded substantial revenue and operational growth, bottom-line profitability was significantly impacted by a sharp 68% YoY increase in finance costs. Consequently, the adjusted net profit margin fell to 2.2%, down 4.7 percentage points from the prior year. Moreover, the downturn in bottom-line can be attributed to the unique financial dynamics within the education segment, where the fiscal year captures approximately 9.5 months of revenue against a full 12 months of costs.

Cash & Bank Balances

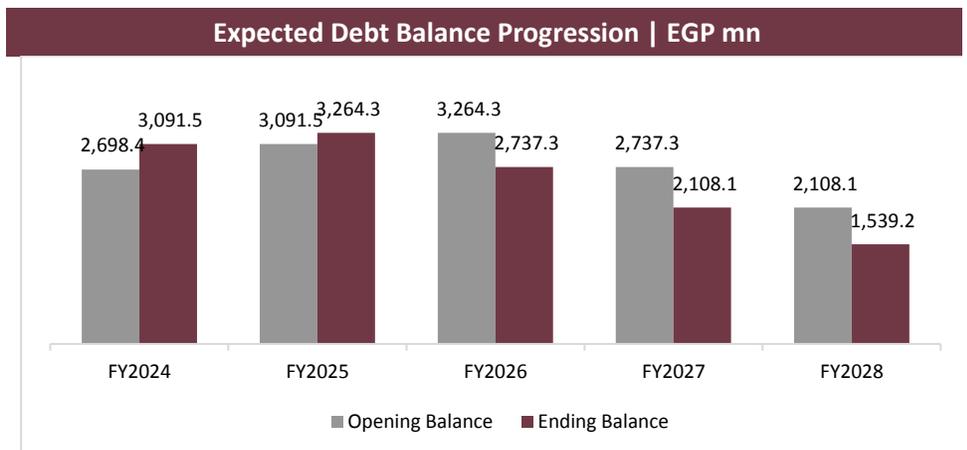
As of August 31, 2024, CIRA Education reported a robust cash position of EGP 901.0 million, representing an impressive 81% increase YoY. This significant cash growth was fueled by strategic financial maneuvers, including the successful issuance of new financing instruments that bolstered liquidity and set the stage for future expansion initiatives.

Property, Plant & Equipment

CIRA's commitment to enhancing its operational infrastructure is evident in its property, plant, and equipment balance, which reached EGP 6.86 billion as of August 31, 2024. This marks a 10% increase from the previous year, reflecting ongoing investments in facilities and resources that support the Group's ambitious growth strategy.

Net Debt

CIRA's net debt at the close of FY 2023/24 was EGP 5.06 billion, up from EGP 4.65 billion in FY 2022/23, largely driven by the company's strategic investments and ongoing expansion. Despite this increase, CIRA's balance sheet remains robust, supported by a solid asset base and improved cash liquidity, which positions the company well for continued growth and financial stability.



Recent Developments



Receipt of Operational License for Saxony Egypt University

The operational license for Saxony Egypt has been secured, allowing the institution to welcome its first cohort of students in the upcoming spring semester, with full enrollment expected next year. This initiative marks a significant advancement into the realm of technological and industry-focused education, with Saxony Egypt strategically positioned to equip students with essential skills required to excel in both domestic and international markets.



CIRA's Strategic Visit to Seneca Polytechnic College's Flagship Campus

Following the recently announced partnership between CIRA Education and Seneca Polytechnic to establish two new Seneca campuses in greater Cairo, a delegation from CIRA traveled to Canada to visit Seneca Polytechnic's main campus. During the visit, CIRA's team was given a comprehensive tour of the campus, providing them with valuable insights into Seneca's diverse academic departments and programs, as well as the institution's strategic vision and innovative teaching methodologies.



Advanced Sci-Tech International University (ASIU) on Track for 2026 Launch

The designs for ASIU in Damietta have been finalized and are currently awaiting a construction permit. Meanwhile, the full file for the presidential decree is set to be submitted by the end of December 2024. With all aspects progressing as scheduled, the ambitious project aims to be ready for launch by 2026.

About CIRA Education

Founded in 1992, CIRA Education is the largest fully integrated education service provider in the Egyptian private sector. The company's vision emerged from the intent and desire to improve the quality of education in Egypt for the middle class in particular. With more than 50,000 students in 27 schools across 9 governorates and 2 universities, namely Badr University in Cairo and Badr University in Assiut, CIRA continues to offer high quality education at affordable prices for the Egyptian mid-market segment. CIRA's K-12 schools offer multiple education tracks, including British, American, Canadian, French, German and National curricula, and its students consistently place highly in national and district rankings; a testament to the quality of education our schools have to offer. We pride ourselves in owning all our institutes, with the exception of one school, and managing our operations and support services through the company's subsidiaries. These services include educational management, educational content development, technological solutions, construction, maintenance, and transportation. CIRA's higher education universities currently house 26 faculties with more than 19,000 enrolled students for the 2023/2024 Academic Year.

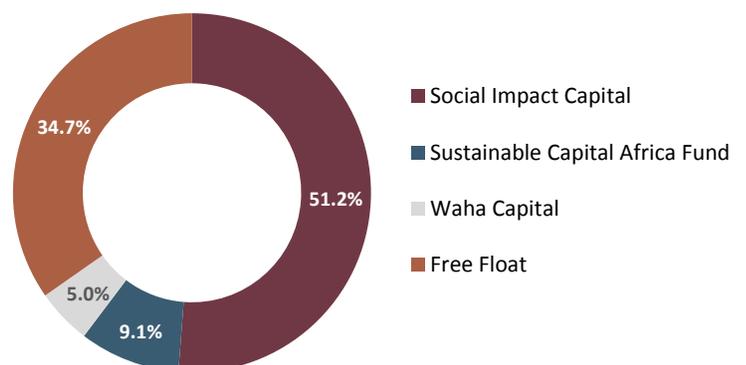
Contacts

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Email: IR@cairoinvest.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 Structure (as of 31 August 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.

Income Statement

CIRA EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of profit or loss for the 12-month period ended 31 August 2024

(All amounts in Egyptian Pounds)	FY 23/24	FY 22/23	YoY %
Operating revenue	3,251,752,651	2,343,011,087	38.8%
Operating costs	(1,836,378,618)	(1,314,120,367)	39.7%
Gross profit	1,415,374,033	1,028,890,720	37.6%
General and administrative expenses	(354,547,979)	(289,751,390)	22.4%
Expected credit loss provisions	(40,145,157)	(12,130,271)	
Expected credit loss impairments	(27,572,841)	(11,329,258)	
Other income	13,248,020	13,670,092	
Group's share of investment in associates	(5,503,200)	(24,506,035)	
Operating profits	1,000,852,876	704,843,858	42.0%
Finance costs – net	(671,114,386)	(400,372,222)	
Profit before tax	329,738,490	304,471,636	8.3%
Current tax	(275,671,191)	(184,896,603)	
Deferred tax	(18,458,003)	2,974,033	
Profit for the period	35,609,296	122,549,066	-70.9%
Basic & Diluted Earnings per share	0.10	0.19	-47.4%
Profits attributable to			
Owners of the Parent Company	70,147,742	125,363,095	
Non-controlling interests	(34,538,446)	(2,814,029)	
Profit for the period	35,609,296	122,549,066	-70.9%

Balance Sheet

CIRA EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of financial position as at 31 August 2024

(All amounts in Egyptian Pounds)	31-Aug-24	31-Aug-23
Assets		
Non-current assets		
Property, plant, and equipment	6,861,511,365	6,217,839,929
Work in progress	21,640,643	21,581,907
Investment in associates	319,186,865	241,274,499
Goodwill	32,381,699	32,381,699
Right of Use	19,082,241	7,811,928
Non-Current Debtors and other debit balances	93,436,827	0
Total non-current assets	7,347,239,640	6,520,889,962
Current assets		
Inventories	25,128,442	17,533,980
Work in progress	210,971,593	241,644,255
Current debtors and other debit balances	557,841,529	619,588,480
Cash on hand and at banks	901,049,404	498,428,158
Total current assets	1,694,990,968	1,377,194,873
Total assets	9,042,230,608	7,898,084,835
Liabilities and shareholder's equity		
Shareholder's equity		
Issued and paid-up capital	233,116,130	233,116,130
Reserves	201,768,096	200,030,606
Retained earnings	850,361,240	934,140,770
Total shareholders' equity attributable to owners of the parent company	1,285,245,466	1,367,287,506
Non-controlling interest	397,199,641	259,841,324
Total shareholder's equity	1,682,445,107	1,627,128,830
Liabilities		
Non-current liabilities		
Non-current portion of borrowings and credit facilities	237,707,165	868,628,626
SUKUK Al-Ijarah	295,452,531	413,503,616
Securitization	1,478,474,226	784,895,575
Deferred tax liabilities	52,744,571	33,929,957
Current portion of lease liability	3,146,747	4,260,219
Non-Current creditors and other credit balances	1,392,945,853	1,376,273,586
Total non-current liabilities	3,460,471,093	3,481,491,579
Current liabilities		
Provisions	88,784,076	57,307,408
Sukuk Al-Ijarah - current portion	159,096,014	154,149,715
Securitization – current portion	143,232,795	53,303,876
Creditors and other credit balances	899,956,595	968,896,943
Deferred revenue	958,267,250	841,655,159
Current income tax liabilities	276,858,975	185,379,286
Current portion of borrowings and credit facilities	1,354,490,066	526,110,405
Non-Current portion of lease liability	18,628,637	2,661,634
Total current liabilities	3,899,314,408	2,789,464,426
Total liabilities	7,359,785,501	6,270,956,005
Total liabilities and shareholders' equity	9,042,230,608	7,898,084,835