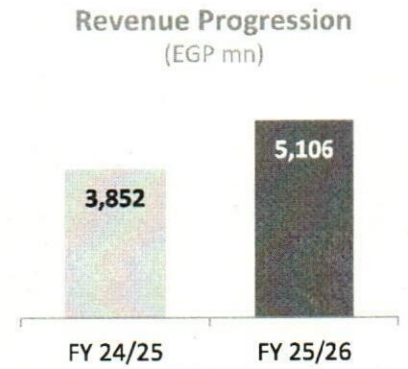
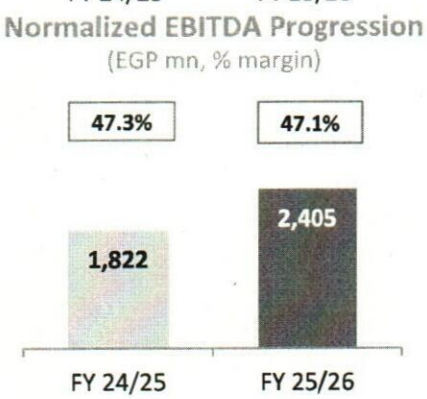
CIRA EDUCATION

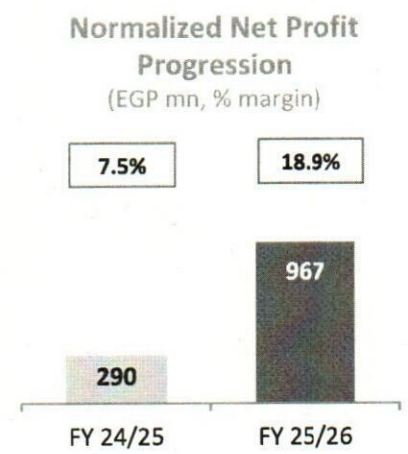
FY 2025/2026 EARNINGS RELEASE

Cairo | 11 November 2026

CIRA Education Delivers 33% YoY Revenue Growth in FY 2025/26 as Normalized Net Profit More Than Triples and Cash Generation Accelerates







Cairo, 11 November 2026

CIRA Education ("CIRA" or the "Group", CIRA.CA on the Egyptian Stock Exchange), the largest fully integrated education service provider in Egypt's private sector, reported revenue of EGP 5,105.9 million[1] for FY 2025/26, up 33% YoY. Higher Education drove the increase, extending its reach across the university portfolio, while K-12 contributed steady gains from an enlarged school network. Gross profit[1/2] came in at EGP 3,006.8 million, 30% higher YoY, while normalized EBITDA[1/2] grew 32% YoY to EGP 2,405.3 million. Normalized net profit[1/2/3] climbed 234% YoY to EGP 966.9 million, as stronger operating profit, a lighter net finance burden and a positive turn in associate income fed through to the bottom line. Normalized cash earnings rose 109% YoY to EGP 1,160.5 million, excluding the non-recurring bargain purchase gain.

The university portfolio carried the Group's expansion through FY 2025/26. A larger student population across Badr University in Cairo (BUC), Badr University in Assiut (BUA) and Saxony Egypt University gave Higher Education a broader base for both revenue and earnings growth, with SEU continuing to build scale during its early years of operation. Enrolment grew 50% YoY to reach 38,755 students, versus available capacity of 40,943 seats. This lifted available-seat utilization to 95% from 67%, as intake for the new academic year filled much of the capacity brought on in prior periods.

Within K-12, FY 2025/26 captured the first full year of a larger network. CIRA operates 30 schools across nine governorates, compared with 27 a year earlier. The school platform served 37,242 students in FY 2025/26, up 5% YoY, against total capacity of 40,000 seats. With capacity rising 6%, utilization settled at 93.1% versus 94.3% in the comparative period. The small movement reflects the timing of capacity additions, while occupancy across the network remained close to full.

Note From the CEO

FY 2025/26 brought our multi-year growth story to a powerful culmination. The momentum we built quarter by quarter carried through to a full-year result that affirms both CIRA's commitment to growth and the conviction behind the mission we embarked on years ago. Our sustained investment in new campuses is now paying off decisively: revenue and normalized EBITDA both grew by more than 30% YoY, while normalized cash earnings rose 109% YoY to EGP 1,160.5 million. This performance reflects the growing contribution of our expanded platform, as years of investment in new campuses, institutions and capacity begin to translate into tangible financial returns. It also reinforces our confidence in the strength of CIRA's business model and its ability to deliver sustainable long-term growth. These results tell two complementary stories. The first is the strength of demand for what we offer: students are choosing CIRA in growing numbers across every platform we operate, from K-12 and higher education to our pre-K

[1] Results include the Group's share of income from investing in associates amounting to EGP 20.5 mn in FY 2025/26 versus a loss of EGP 6.0 mn in FY 2024/25.
[2] Results exclude construction revenues, costs and G&A related to new developments of EGP 690.0 mn, EGP 585.2 mn and EGP 11.2 mn, respectively.
[3] Results include a non-recurring bargain purchase gain of EGP 132.3 mn.

business. The second is our ability to convert that demand into durable profitability. By drawing on the economies of scale built into our expanded platform, we have withstood successive inflationary waves while protecting our margins. That combination of demand and discipline is the clearest evidence of a resilient, well-run business with a strong and defensible position in the market

Perhaps the clearest demonstration of the success of our strategy is the continued expansion of our student base. Following the close of the fiscal year, enrolment for AY 2026/27 surpassed 84,000 students, exceeding our initial target of 80,000, cementing our place as the undisputed leader of Egypt's private education sector. This achievement brings us another step closer to the ambitious targets we outlined at the time of our IPO in 2018: exceeding 100,000 enrolled students and developing capacity to accommodate more than 150,000 students. With these milestones now firmly within reach, we remain determined to achieve them ahead of 2030, supported by the commitment of our people and the continued execution of our growth strategy.

Encouragingly, admissions momentum remains strong across our platform, providing a solid foundation for the coming academic year. We are particularly pleased with the performance of Saxony Egypt University (SEU), where admission requests have nearly tripled. That response is a powerful endorsement of our move into technology-focused higher education, and a reminder that demand for quality education in Egypt remains resilient through the cycle. It reinforces our conviction in the long-term, defensive demand for the practical, industry-aligned pathways SEU is built to deliver, at the highest possible standard. Across our higher education platform, available-seat utilization climbed to 95% from 67%, as the capacity we invested in ahead of demand now fills rapidly.

On profitability, the picture is just as compelling. As our projects mature and we begin paying down debt while keeping tight control of margins, the benefit is flowing straight to the bottom line, where normalized net profit more than tripled YoY. This marks an important evolution in our growth journey, as the investments made over recent years increasingly translate into stronger earnings and returns, giving us the confidence to maintain our annual dividend to shareholders.

Looking ahead, we are making encouraging progress across our development pipeline. Construction at the Advanced Sci-Tech International Hub (ASTIH) in Damietta, through our subsidiary, Cairo Egypt, is advancing at an accelerated pace, with our teams tirelessly working towards opening the first phase in September 2027. Seneca's planned campus in East Cairo, through our subsidiary, Ahly Cira, is expected to follow in AY 2028/29, adding two significant higher education developments to our portfolio over the coming years. I am equally pleased that we reached an agreement with the New Urban Communities Authority under which we settled in full the dues owed on the Damietta land through our subsidiary Cairo Masr. This clears a long-standing land payable on the project, reduces our future liabilities and associated financing costs, and is expected to be accretive to the Group's earnings going forward.

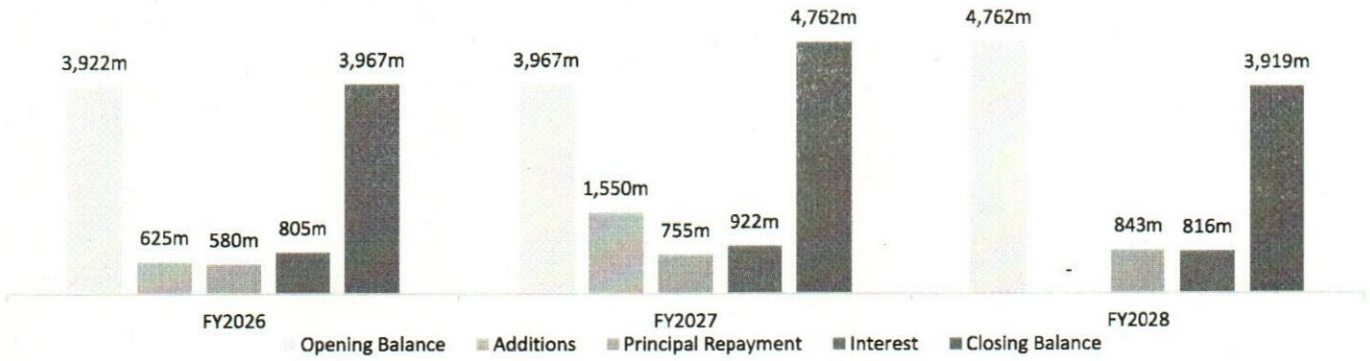
Beyond our core education platforms, we are increasingly focused on developing complementary revenue streams that leverage CIRA's established infrastructure, institutional relationships and academic expertise. CIRA Care is one such initiative, connecting specialised vocational training in the care economy with international employment opportunities across childcare, eldercare, healthcare and education. The initiative is attracting growing interest from industry partners and represents an opportunity to position CIRA as a provider of internationally relevant skills and talent.

We are also encouraged by the development of our postgraduate offering at Badr University in Cairo, where enrolment approached 400 students this year. Building on this momentum, our ambition is to expand postgraduate enrolment across our university platform to more than 1,000 students annually over the coming years, creating an additional avenue for growth.

Our international ambitions are advancing in parallel. Our investment in Falcon Academy in the United States is already proving its concept, with student numbers close to doubling to 200 since our acquisition, a clear signal of how strong the case is for culturally grounded, high-quality schools in the US market. We are also particularly proud that Falcon Academy has secured authorisation as an International Baccalaureate (IB) World School for the Middle Years Programme (MYP), achieving this milestone within just 12 months of opening. This accomplishment further validates the strength of the school's academic offering and reinforces its competitive positioning in the US education market. We will keep pursuing selective, low-capex opportunities abroad wherever we see genuine need. In Germany, I am pleased with the recent partnership between Saxony Egypt University and the Saxony State University of Cooperative Education Glauchau, which establishes a framework for cooperation on dual-study pathways, academic mobility and potential joint degree programmes. The partnership will also explore initiatives such as Highway Cairo-Saxony, aimed at connecting academic learning with practical training and industry opportunities in Germany. This represents another important step in our efforts to bridge Egyptian education with international expertise and employment opportunities, while strengthening the proposition of our existing institutions.

Taken together, this year reflects the strength, discipline and ambition that define CIRA. I want to thank our partners and our shareholders for their continued trust, and every member of our team for making these results possible. We enter the new year confident in our momentum and firmly focused on creating lasting value for our students, partners and shareholders alike.

Expected Total Debt Balance Progression[1/2] | EGP mn



Mohamed El Kalla, Chief Executive Officer

[1] Additional debt in FY2026 includes BUC-related borrowings of EGP 125 mn, capitalized interest of EGP 46 mn, and EGP 200 mn and EGP 253 mn in overdraft facilities from Kuwait Finance House (KFH) and Qatar National Bank (QNB), respectively.
[2] FY2026 total debt includes EGP 650 mn of minority debt at Al Ahly CIRA, of which CIRA's effective share, based on its 51% stake, is approximately EGP 331.5 mn, and EGP 1,250 mn of minority debt at Cairo Misr, of which CIRA's effective share, based on its 60% stake, is approximately EGP 750 mn.

fAbout CIRA Education

Founded in 1992, CIRA Education is the largest fully integrated education service provider in Egypt's private sector, delivering a broad ecosystem of learning that spans nurseries, K-12 schools, universities, and professional training. With more than 76,000 students in 30 schools and 3 universities across 9 governorates, CIRA continues to make world-class education accessible to the Egyptian market through a strong network of partnerships with leading international and regional institutions. CIRA's K-12 platform offers multiple education tracks, including British, American, Canadian, French, German, and National curricula, with students consistently achieving top national and district rankings. Its higher education platform comprises 32 faculties across three universities - Badr University in Cairo, Badr University in Assiut, and Saxony Egypt University - delivering world-class academic instruction and practical experience to more than 38,000 students for the 2025/26 academic year. CIRA's nurseries platform, the latest addition to the Group's offering, includes 11 nurseries under 2 brands - Steamulation Hub and KidzGround - each catering to different income segments. Through its integrated platform and strong international partnerships, CIRA remains committed to developing future-ready graduates and advancing education standards across Egypt.

Contacts

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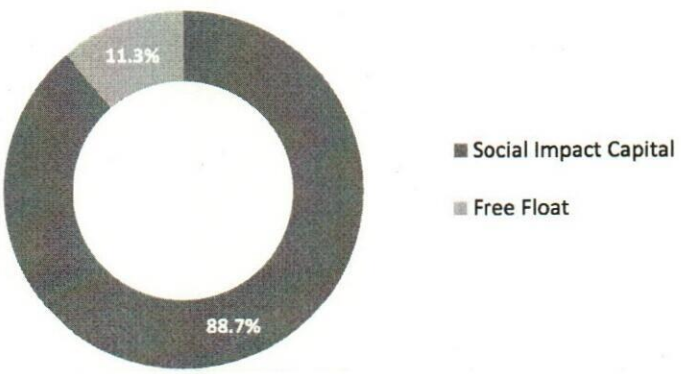
Share Information

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 (as of 31 August 2026)



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.

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