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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May 2019

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Commission File Number: 001-38203

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**RYB Education, Inc.**

4/F, No. 29 Building, Fangguyuan Section 1, Fangzhuang  
Fengtai District, Beijing 100078  
People's Republic of China  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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Exhibit Index

Exhibit 99.1 — Press Release

Exhibit 99.2 — Press Release

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**RYB Education, Inc.**

By : /s/ Ping Wei  
Name : Ping Wei  
Title : Chief Financial Officer

Date: May 31, 2019

**RYB Education, Inc. Reports First Quarter 2019 Financial Results**

**BEIJING**, May 28, 2019 — **RYB Education, Inc.** (“RYB” or the “Company”) (NYSE: RYB), a leading early childhood education service provider in China, today announced its unaudited financial results for the first quarter of 2019.

**First Quarter 2019 Operational and Financial Summary**

- Number of students enrolled at RYB directly operated kindergartens was 24,572 as of March 31, 2019, compared with 22,087 as of March 31, 2018.
- Net revenues increased by 19.2% to \$34.3 million, compared with \$28.8 million for the first quarter of 2018.
- Gross profit was \$1.8 million, compared with \$0.6 million for the first quarter of 2018.
- Net loss attributable to ordinary shareholders of RYB for the first quarter of 2019 was \$2.3 million, compared with \$2.7 million for the first quarter of 2018. Adjusted net loss attributable to ordinary shareholders<sup>1</sup> of RYB for the first quarter of 2019 was \$1.2 million, compared with \$1.0 million for the first quarter of 2018.
- Cash generated from operating activities was \$13.2 million in the first quarter of 2019, compared with \$5.3 million for the first quarter of 2018.

**Subsequent Events**

The Company has successfully closed the previously announced acquisition of a Singapore-based private childhood education group in early April. In total, the Company acquired approximately 77% equity interest of the group for a combined consideration of RMB146 million.

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<sup>1</sup> Adjusted net income (loss) attributable to ordinary shareholders is a non-GAAP financial measure, which is defined as net income (loss) attributable to ordinary shareholders excluding share-based compensation expenses and changes in redeemable non-controlling interests. See “Use of Non-GAAP Financial Measures” and “Reconciliations of GAAP and non-GAAP results” elsewhere in this earnings release.

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“We ended first quarter of 2019 with solid performance, delivering 19.2% year-over-year revenue growth. We attribute this healthy performance to our consistent investment in enhancing the quality of education and services we provide to our children and our continuous pursuit of differentiated product and services offerings. Such commitment was rewarded with 11.3% net enrollment increase at our directly operated kindergartens this quarter,” said Ms. Yanlai Shi, Co-founder, Director and Chief Executive Officer of RYB.

“Going forward, we aim for a balanced growth strategy. With the policies and regulations relating to kindergartens continuing to be implemented this year, we will work alongside relevant government agencies to adopt those policies at our facilities.

We continue to focus on our core offerings of play-and-learn center and kindergarten services. Our play-and-learn center network continues to expand at a healthy pace. With the Singapore acquisition now closed, we have expanded our directly-operated kindergarten network and brands considerably. The high-quality personnel and bilingual curriculum that came with the Singapore acquisition, together with other smaller strategic acquisitions and investments, have also positioned us well for broader product and services offerings such as proprietary course content, teacher training, management systems and standards and other tailored service solutions. In conjunction with other growth initiatives such as care and education for children 0 to 3 years old, we look forward to servicing a wider target market at home and abroad.”

Ms. Ping Wei, Chief Financial Officer of RYB, added, “2019 began with net revenues increasing 19.2% year-over-year in the first quarter and enrollments at directly operated kindergartens growing 11.3%. In addition, first quarter adjusted operating loss narrowed to \$2.7 million from \$3.4 million in the first quarter of last year. Our improving top-line and bottom-line results were driven by focused execution of our growth strategy, prudent cost management and our continuous investments in offering more quality product and services solutions.

“China’s early childhood education market is big and still growing. Looking ahead, we will continue to balance growth and profitability. We remain committed to investing in our teachers and in our R&D initiatives to drive better educational quality and eventually healthier long-term growth. In addition, we will also continue to adopt strict security and safety standards at our facilities and stringent cost-control measures, especially in non-core functions. We believe such a balanced approach will help optimize long-term shareholder value.”

## **First quarter 2019 Financial Results**

### ***Net Revenues***

Net revenues for the first quarter of 2019 increased by 19.2% to \$34.3 million, from \$28.8 million for the same quarter of 2018.

Service revenues for the first quarter of 2019 increased by 22.5% to \$31.9 million, from \$26.0 million for the same quarter of 2018. The increase was primarily due to increased tuition fees from increased average student payments due to student-mix shift and an increase in the number of students enrolled in the Company's directly operated kindergartens. The increase in the number of students enrolled was attributable to newly opened facilities, acquired facilities as well as higher utilization rates at existing facilities as they ramp-up.

Product revenues for the first quarter of 2019 decreased by 12.1% to \$2.4 million, from \$2.8 million for the same quarter of 2018. The decrease was mainly timing difference as some products typically delivered in the quarter were delayed to later quarters.

### ***Cost of Revenues***

Cost of revenues for the first quarter of 2019 was \$32.4 million, a 15.3% increase from \$28.1 million for the same quarter of 2018. Cost of revenues for services for the first quarter of 2019 was \$31.2 million, compared with \$26.7 million for the same quarter of 2018. The increase was primarily due to increase in staff compensation at the Company's directly operated kindergartens and higher operating costs, such as rental and material consumption as the Company's kindergarten facilities network expanded in the quarter. Cost of products revenues for the first quarter of 2019 was \$1.2 million, compared with \$1.4 million for the same quarter of 2018. The decrease was generally in line with the decrease in products revenue.

***Gross Profit and Gross Margin***

Gross profit for the first quarter of 2019 increased by 195.0% to \$1.8 million, compared with \$0.6 million for the same quarter of 2018.

Gross margin for the first quarter of 2019 was 5.4%, compared with 2.2% for the same quarter last year. The increase was primarily due to incrementally higher utilization rates at directly operated kindergartens and increased tuition fees from a student-mix shift.

***Operating Expenses***

Total operating expenses for the first quarter of 2019 were \$5.9 million, comparable with \$5.8 million for the first quarter of 2018. Excluding share-based compensation expenses, operating expenses were \$4.6 million, an increase of 13.1% from \$4.1 million for the first quarter of 2018.

Selling expenses for the first quarter of 2019 were \$0.6 million, compared with \$0.3 million for the same quarter of 2018.

General and administrative (“G&A”) expenses for the first quarter of 2019 were \$5.3 million, a 3.1% decrease from \$5.5 million for the same quarter of 2018. Excluding share-based compensation expenses, G&A expenses were \$4.0 million, compared with \$3.8 million for the same quarter of 2018. The share-based compensation expenses included in G&A expenses were \$1.3 million for the first quarter of 2019.

### ***Operating Loss***

Operating loss for the first quarter of 2019 was \$4.0 million, compared with \$5.1 million for the same quarter last year. Adjusted operating loss<sup>2</sup> was \$2.7 million for the first quarter of 2019, compared with \$3.4 million for the same quarter of 2018.

### ***Net Income/loss***

Net loss attributable to ordinary shareholders of RYB for the first quarter of 2019 was \$2.3 million, compared with \$2.7 million for the same quarter of 2018. Adjusted net loss attributable to ordinary shareholders of RYB, which excludes the impact of \$1.3 million of share-based compensation expense and \$0.2 million decrease in redeemable non-controlling interests for the first quarter of 2019, was \$1.2 million, compared with \$1.0 million for the same quarter of 2018.

Basic and diluted net loss per American depositary share (“ADS”) attributable to ordinary shareholders of RYB for the first quarter of 2019 were both \$0.08, compared to \$0.09 for the same quarter of 2018. Each ADS represents one Class A ordinary share.

Adjusted basic and diluted net loss per ADS attributable to ordinary shareholders<sup>3</sup> of RYB for the first quarter of 2019 were both \$0.04, compared with \$0.03 for the same quarter of 2018.

EBITDA<sup>4</sup> for the first quarter of 2019 was a loss of \$0.7 million, compared with a loss of \$2.8 million for the same period of 2018. Adjusted EBITDA<sup>5</sup> for the first quarter of 2019 was \$0.6 million, compared with a loss of \$1.0 million for the same quarter of 2018.

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<sup>2</sup> Adjusted operating income (loss) is a non-GAAP financial measure, which is defined as operating income (loss) excluding share-based compensation expenses. See “Use of Non-GAAP Financial Measures” and “Reconciliations of GAAP and non-GAAP results” elsewhere in this earnings release.

<sup>3</sup> Adjusted basic and diluted net income (loss) per ADS attributable to ordinary shareholders is a non-GAAP financial measure, which is defined as basic and diluted net income (loss) per ADS attributable to ordinary shareholders excluding share-based compensation expenses and changes in redeemable non-controlling interest. See “Use of Non-GAAP Financial Measures” and “Reconciliations of GAAP and non-GAAP results” elsewhere in this earnings release.

<sup>4</sup> EBITDA is defined as net income (loss) excluding depreciation, amortization and income tax expenses. See “Use of Non-GAAP Financial Measures” and “Reconciliations of GAAP and non-GAAP results” elsewhere in this earnings release.

<sup>5</sup> Adjusted EBITDA is a non-GAAP financial measure, which is defined as net income (loss) excluding depreciation, amortization, interest expenses, income tax expenses, and share-based compensation expenses. See “Use of Non-GAAP Financial Measures” and “Reconciliations of GAAP and non-GAAP results” elsewhere in this earnings release.



### ***Operating Cash Flow***

Cash generated from operating activities was \$13.2 million during the first quarter of 2019, compared with \$5.3 million during the first quarter of 2018. The increase was primarily due to higher advance payments from customers in the quarter as compared to the last year, further enlarged by one-off refunds to potential and contracted franchisees in the same period of 2018.

### ***Balance Sheet***

As of March 31, 2019, the Company had total cash and cash equivalents of \$100.1 million, a decrease from \$104.1 million as of December 31, 2018 as operating cash inflow generated from this quarter was used in acquisition and other investments activities. \$4.5 million of share repurchase executed in the quarter also contributed to the decrease in cash balance.

In February 2016, the FASB issued ASU 2016-02, "Leases Topic (842): Leases." This ASU supersedes existing guidance on accounting for leases in Leases (Topic 840). The update requires disclosures regarding key information about leasing arrangements and requires all leases for a lessee to be recognized on the balance sheet as a right-of-use asset and a corresponding lease liability. For leases with a term of 12 months or less, a practical expedient is available whereby a lessee may elect, by class of underlying asset, not to recognize a right-of-use asset or lease liability. The Company adopted the new standard during the quarter just ended using the modified retrospective transition method resulting in the recording of a right-to-use asset of \$75.3 million and lease liabilities of \$79.7 million on the balance sheet and a corresponding liability. Prior period amounts have not been adjusted and continue to be reported in accordance with the previous accounting guidance. The Company utilized the package of practical expedients allowing the Company to not reassess whether a contract is or contains a lease, lease classification and initial direct costs. As part of the adoption of the accounting standard, the Company elected to not recognize short-term leases on the condensed consolidated balance sheet.

## Outlook

For the second quarter of 2019, the Company's management currently expects:

- Net revenues to be between \$52.1 million and \$54.5 million, representing a year-over-year increase of approximately 10% to 15%.

For the full year of 2019, the Company's management currently expects:

- Net revenues to be between \$195.5 million and \$203.5 million, representing a year-over-year increase of approximately 25% to 30%.

The above outlook is based on the current market conditions and reflects the Company management's current and preliminary estimates of market and operating conditions, customer demand and foreign exchange environment, which are all subject to change. The above outlook includes revenue consideration of the Company's completed acquisition of a leading Singapore-based private childhood education group, as initially announced February 5, 2019.

## Conference Call

Management will hold a conference call at 8:00 a.m. Eastern Time on Wednesday, May 29, 2019 (8:00 p.m. Beijing Time on May 29, 2019) to discuss financial results and answer questions from investor and analysts. Listeners may access the call by dialing:

|                                 |                |
|---------------------------------|----------------|
| United States (toll free):      | 1-888-317-6003 |
| International:                  | 1-412-317-6061 |
| China (toll free):              | 400-120-6115   |
| Hong Kong (toll free):          | 800-963-976    |
| Participant Elite Entry Number: | 7291851        |

Participants should dial-in at least 10-15 minutes before the scheduled start time and ask to be connected to the RYB Education, Inc. conference call.

A telephone replay will be available approximately one hour after the call until June 5, 2019 by dialing:

|                            |                |
|----------------------------|----------------|
| United States (toll free): | 1-877-344-7529 |
| International:             | 1-412-317-0088 |
| Replay Access Code:        | 10131784       |

Additionally, a live and archived webcast of the conference call will be available at <http://ir.rybbaby.com>.

#### **About RYB Education, Inc.**

Founded on the core values of “Care” and “Responsibility,” “Inspire” and “Innovate,” RYB Education, Inc. is a leading early childhood education service provider in China. Since opening its first play-and-learn center in 1998, the Company has grown and flourished with the mission to provide high-quality, individualized and age-appropriate care and education to nurture and inspire each child for his or her betterment in life. During its two decades of operating history, the Company has built “RYB” into a well-recognized education brand and helped bring about many new educational practices in China’s early childhood education industry. RYB’s comprehensive early childhood education solutions meet the needs of children from infancy to 6 years old through structured courses at kindergartens and play-and-learn centers, as well as at-home educational products and services.

#### **Use of Non-GAAP Financial Measures**

We use EBITDA, adjusted EBITDA, adjusted operating income, adjusted net income, and adjusted basic and diluted net income per ADS, each a non-GAAP financial measure, in evaluating our operating results and for financial and operational decision-making purposes.

EBITDA is defined as net income excluding depreciation, amortization, interest expenses, and income tax expenses; adjusted EBITDA is defined as net income excluding depreciation, amortization, interest expenses, income tax expenses, and share-based compensation expenses; adjusted operating income is defined as operating income excluding share-based compensation expenses; adjusted net income attributable to ordinary shareholders is defined as net income attributable to ordinary shareholders excluding share-based compensation expenses and changes in redeemable non-controlling interest; and adjusted basic and diluted net income per ADS attributable to ordinary shareholders are defined as basic and diluted net income per ADS attributable to ordinary shareholders excluding share-based compensation expenses and changes in redeemable non-controlling interest.

We believe that EBITDA, adjusted EBITDA, adjusted operating income, adjusted net income, and adjusted basic and diluted net income per ADS, help identify underlying trends in our business that could otherwise be distorted by the effect of certain expenses that we include in income from operations and net income. We believe that EBITDA, adjusted EBITDA, adjusted operating income, adjusted net income, and adjusted basic and diluted net income per ADS, provide useful information about our operating results, enhance the overall understanding of our past performance and future prospects and allow for greater visibility with respect to key metrics used by our management in its financial and operational decision-making.

EBITDA, adjusted EBITDA, adjusted operating income, adjusted net income, and adjusted basic and diluted net income per ADS, should not be considered in isolation or construed as an alternative to net income or any other measure of performance or as an indicator of our operating performance. Investors are encouraged to review the historical Adjusted financial measures to the most directly comparable GAAP measures. EBITDA, adjusted EBITDA, adjusted operating income, adjusted net income, and adjusted basic and diluted net income per ADS, presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

**Safe Harbor Statement**

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident” and similar statements. Statements that are not historical facts, including statements about the Company’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the Company’s brand recognition and market reputation; student enrollment in the Company’s teaching facilities; the Company’s growth strategies; its future business development, results of operations and financial condition; trends and competition in China’s early childhood education market; changes in its revenues and certain cost or expense items; the expected growth of the Chinese early childhood education market; Chinese governmental policies relating to the Company’s industry and general economic conditions in China. Further information regarding these and other risks is included in the Company’s filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and the Company undertakes no obligation to update any forward-looking statement, except as required under applicable law.

**For investor and media inquiries, please contact:****In China:**

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**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands of U.S. dollars)

|   | As of             |                      |
|---|-------------------|----------------------|
|   | March<br>31, 2019 | December<br>31, 2018 |
| <b>Current assets:</b>  |                   |                      |
| Cash and cash equivalents   | 100,092           | 104,084              |
| Accounts receivable, net  | 1,058             | 876                  |
| Inventories   | 6,159             | 4,811                |
| Prepaid expenses and other current assets   | 11,804            | 11,243               |
| Loan receivables-current  | 596               | 582                  |
| <b>Total current assets</b>   | <b>119,709</b>    | <b>121,596</b>       |
| <b>Non-current assets:</b>  |                   |                      |
| Restricted cash   | 660               | 746                  |
| Property, plant and equipment, net  | 47,718            | 45,896               |
| Acquired intangible assets  | 4,408             | 4,491                |
| Goodwill  | 26,538            | 25,096               |
| Long-term investments   | 4,835             | 4,805                |
| Deferred tax assets   | 18,015            | 16,195               |
| Other non-current assets  | 26,302            | 24,048               |
| Operating lease right-of-use assets   | 75,269            | —                    |
| Loan receivables - noncurrent   | 596               | 582                  |
| <b>Total assets</b>   | <b>324,050</b>    | <b>243,455</b>       |
| <b>Liabilities</b>  |                   |                      |
| <b>Current liabilities:</b>   |                   |                      |
| Prepayments from customers, current portion(including prepayments from customers of the consolidated VIEs without recourse to the Group of \$8,897 and \$6,647 as of March 31, 2019 and December 31, 2018, respectively)                          | 8,897             | 6,647                |
| Accrued expenses and other current liabilities(including accrued expenses and other current liabilities of the consolidated VIEs without recourse to the Group of \$44,216 and \$54,443 as of March 31, 2019 and December 31, 2018, respectively) | 46,261            | 60,429               |
| Income taxes payable(including income taxes payable of the consolidated VIEs without recourse to the Group of \$12,282 and \$11,298 as of March 31, 2019 and December 31, 2018, respectively)   | 12,702            | 11,685               |
| Deferred revenue, current portion(including deferred revenue of the consolidated VIEs without recourse to the Group of \$47,994 and \$29,578 as of March 31, 2019 and December 31, 2018, respectively)  | 47,994            | 29,578               |
| Operating lease liabilities, current portion (including operating lease liabilities of the consolidated VIEs without recourse to the Group of \$13,125 and nil as of March 31, 2019 and December 31, 2018, respectively)                          | 13,461            | —                    |
| <b>Total current liabilities</b>  | <b>129,315</b>    | <b>108,339</b>       |

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (Continued)**  
(in thousands of U.S. dollars)

|   | As of             |                      |
|---|-------------------|----------------------|
|   | March<br>31, 2019 | December<br>31, 2018 |
| <b>Non-current liabilities:</b>   |                   |                      |
| Prepayments from customers, non-current portion (including prepayments from customers of the consolidated VIEs without recourse to the Group of \$3,592 and \$3,582 as of March 31, 2019 and December 31, 2018, respectively) | 3,592             | 3,582                |
| Deferred revenue, non-current portion (including deferred revenue of the consolidated VIEs without recourse to the Group of \$5,343 and \$5,567 as of March 31, 2019 and December 31, 2018, respectively)                     | 6,721             | 6,915                |
| Other non-current liabilities (including other non-current liabilities of the consolidated VIEs without recourse to the Group of \$8,484 and \$8,541 as of March 31, 2019 and December 31, 2018, respectively)                | 8,484             | 8,541                |
| Deferred income tax liabilities (including deferred income tax liabilities of the consolidated VIEs without recourse to the Group of \$1,089 and \$1,110 as of March 31, 2019 and December 31, 2018, respectively)            | 1,089             | 1,110                |
| Operating lease liabilities, non-current portion (including operating lease liabilities of the consolidated VIEs without recourse to the Group of \$65,629 and nil as of March 31, 2019 and December 31, 2018, respectively)  | 66,248            | —                    |
| <b>Total liabilities</b>  | <b>215,449</b>    | <b>128,487</b>       |
| <b>Mezzanine equity</b>   |                   |                      |
| Redeemable non-controlling interests  | 1,527             | 1,628                |
| <b>Equity</b>   |                   |                      |
| Ordinary shares   | 29                | 29                   |
| Treasury stock  | (4,480)           | —                    |
| Additional paid-in capital  | 137,178           | 135,881              |
| Statutory reserve   | 3,362             | 3,362                |
| Accumulated other comprehensive income  | (334)             | (122)                |
| Accumulated deficit   | (32,770)          | (30,421)             |
| <b>Total RYB Education, Inc. shareholders' equity</b>   | <b>102,985</b>    | <b>108,729</b>       |
| Non-controlling interest  | 4,089             | 4,611                |
| <b>Total equity</b>   | <b>107,074</b>    | <b>113,340</b>       |
| <b>Total liabilities, mezzanine equity and total equity</b>   | <b>324,050</b>    | <b>243,455</b>       |



**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands of U.S. dollars, except share, ADS, per share and per ADS data)

|  | Three Months Ended March 31, |                |
|--|------------------------------|----------------|
|  | 2019                         | 2018           |
| <b>Net revenues:</b>   |                              |                |
| Services   | 31,843                       | 26,000         |
| Products   | 2,421                        | 2,753          |
| <b>Total net revenues</b>  | <b>34,264</b>                | <b>28,753</b>  |
| <b>Cost of revenues:</b>   |                              |                |
| Services   | 31,196                       | 26,688         |
| Products   | 1,230                        | 1,442          |
| <b>Total cost of revenues</b>  | <b>32,426</b>                | <b>28,130</b>  |
| <b>Gross profit</b>  | <b>1,838</b>                 | <b>623</b>     |
| <b>Operating expenses</b>  |                              |                |
| Selling Expenses   | 550                          | 278            |
| General and administrative   | 5,323                        | 5,492          |
| <b>Total operating expenses</b>  | <b>5,873</b>                 | <b>5,770</b>   |
| <b>Operating loss</b>  | <b>(4,035)</b>               | <b>(5,147)</b> |
| Interest income  | 205                          | 535            |
| Government subsidy income  | 125                          | 89             |
| Gain on disposal of subsidiaries   | 697                          | 1              |
| <b>Loss before income taxes</b>  | <b>(3,008)</b>               | <b>(4,522)</b> |
| Less: Income tax credits   | (437)                        | (1,479)        |
| <b>Loss before loss in equity method investments</b>                                   | <b>(2,571)</b>               | <b>(3,043)</b> |
| Loss from equity method investment   | (113)                        | (55)           |
| <b>Net loss</b>  | <b>(2,684)</b>               | <b>(3,098)</b> |
| Less: Net loss attributable to non-controlling interest                                | (192)                        | (378)          |
| Decrease in redeemable non-controlling interests                                       | (143)                        | —              |
| <b>Net loss attributable to ordinary shareholders of RYB</b>                           | <b>(2,349)</b>               | <b>(2,720)</b> |
| Net loss per share attributable to ordinary shareholders of RYB Education, Inc.        |                              |                |
| Basic  | (0.08)                       | (0.09)         |
| Diluted  | (0.08)                       | (0.09)         |
| Net loss per ADS attributable to ordinary shareholders of RYB Education, Inc. (Note 1) |                              |                |
| Basic  | (0.08)                       | (0.09)         |
| Diluted  | (0.08)                       | (0.09)         |
| Weighted average shares used in calculating net income per ordinary share              |                              |                |
| Basic  | 29,033,754                   | 29,213,801     |
| Diluted  | 29,033,754                   | 29,213,801     |

Note 1: Each ADS represents one Class A ordinary share.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(in thousands of U.S. dollars)

|   | <b>Three Months Ended March 31,</b> |                |
|---|-------------------------------------|----------------|
|   | <b>2019</b>                         | <b>2018</b>    |
| Net loss  | <b>(2,684)</b>                      | <b>(3,098)</b> |
| Other comprehensive (loss) income, net of tax of nil:             |                                     |                |
| Change in cumulative foreign currency translation adjustments     | (63)                                | 659            |
| <b>Total comprehensive loss</b>                                   | <b>(2,747)</b>                      | <b>(2,439)</b> |
| Less: Comprehensive loss attributable to non-controlling interest | (43)                                | (324)          |
| <b>Comprehensive loss attributable to RYB Education, Inc.</b>     | <b>(2,704)</b>                      | <b>(2,115)</b> |

**RECONCILIATION OF GAAP AND NON-GAAP RESULTS**  
*(in thousands of U.S. dollars, except share, ADS, per share and per ADS data)*

|   | Three Months Ended<br>March 31, |            |
|---|---------------------------------|------------|
|   | 2019                            | 2018       |
| Operating loss  | (4,035)                         | (5,147)    |
| Share-based compensation expenses   | 1,297                           | 1,762      |
| Adjusted operating loss   | (2,738)                         | (3,385)    |
| Net loss attributable to RYB  | (2,349)                         | (2,720)    |
| Decrease in redeemable non-controlling interest   | (143)                           | —          |
| Share-based compensation expenses   | 1,297                           | 1,762      |
| Adjusted net loss attributable to RYB   | (1,195)                         | (958)      |
| Net loss  | (2,684)                         | (3,098)    |
| Add: Income tax expense   | (437)                           | (1,479)    |
| Depreciation of property, plant and equipment   | 2,441                           | 1,770      |
| EBITDA  | (680)                           | (2,807)    |
| Share-based compensation expenses   | 1,297                           | 1,762      |
| Adjusted EBITDA   | 617                             | (1,045)    |
| Net loss per ADS attributable to RYB- Basic (Note1)   | (0.08)                          | (0.09)     |
| Net loss per ADS attributable to RYB- Diluted (Note1)   | (0.08)                          | (0.09)     |
| Adjusted net loss per ADS attributable to RYB- Basic (Note1)                                      | (0.04)                          | (0.03)     |
| Adjusted net loss per ADS attributable to RYB- Diluted (Note1)                                    | (0.04)                          | (0.03)     |
| Weighted average shares used in calculating basic net loss/adjusted net loss per ADS(Note1)       | 29,033,754                      | 29,213,801 |
| Weighted average shares used in calculating diluted net loss/adjusted net loss per ADS(Note1)     | 29,033,754                      | 29,213,801 |
| Adjusted net loss per share attributable to ordinary shareholders of RYB Education, Inc.- Basic   | (0.04)                          | (0.03)     |
| Adjusted net loss per share attributable to ordinary shareholders of RYB Education, Inc.- Diluted | (0.04)                          | (0.03)     |

Note 1: Each ADS represents one Class A ordinary share.

**RYB Appoints New Chief Financial Officer**

BEIJING, May 29, 2019 /PRNewswire/ — RYB Education, Inc. (“RYB” or the “Company”) (NYSE: RYB), a leading early childhood education service provider in China, announced today that it has appointed Mr. Hao Gu as its Chief Financial Officer, effective June 1, 2019. Mr. Gu will succeed Ms. Ping Wei, who has decided to retire from the role of Chief Financial Officer which she took in 2017. Ms. Wei will continue to serve RYB as a senior advisor.

Ms. Yanlai Shi, Chief Executive Officer, Co-founder and Executive Director, said, “On behalf of the Board of Directors and management team, I would like to thank Ping for her contributions and tireless work at RYB. We look forward to continuing to work with Ping in her new advisory role with the Company. I would also like to warmly welcome Hao to the Company. He brings to us over a decade of leadership experience in investment banking, corporate finance, capital markets and mergers and acquisitions. I am confident his leadership and deep financial background will make him an invaluable addition to the RYB team as together we execute on our numerous growth initiatives.”

“I am both honored and excited to join RYB as its Chief Financial Officer,” said Mr. Gu. “I have tremendous respect for the Company’s senior management and the pioneering path they have blazed in the early childhood education industry in China. The mission to provide individualized, age-appropriate high quality education to children is important to me. I am looking forward to help leading the Company as we continue to capture growth opportunities in this exciting market space.”

Prior to joining RYB, Mr. Gu worked as an executive director of the Asia Pacific Telecom, Media and Technology team in UBS AG’s Investment Banking Division in Hong Kong. Prior to that, Mr. Gu was part of the the Asia Pacific Telecom, Media and Technology Investment Banking team at Credit Suisse, where he worked on various important capital markets and M&A transactions.

Mr. Gu received an MBA from Cornell University and a bachelor’s degree from the Beijing Foreign Studies University.

**About RYB Education, Inc.**

Founded on the core values of “Care” and “Responsibility,” “Inspire” and “Innovate,” RYB Education, Inc. is a leading early childhood education service provider in China. Since opening its first play-and-learn center in 1998, the Company has grown and flourished with the mission to provide high-quality, individualized and age-appropriate care and education to nurture and inspire each child for his or her betterment in life. During its nearly two decades of operating history, the Company has built “RYB” into a well-recognized education brand and helped bring about many new educational practices in China’s early childhood education industry. RYB’s comprehensive early childhood education solutions meet the needs of children from infancy to 6 years old through structured courses at kindergartens and play-and-learn centers, as well as at-home educational products and services.

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For more information, please visit <http://ir.rybbaby.com>

#### **Safe Harbor Statement**

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident” and similar statements. Statements that are not historical facts, including statements about the Company’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the Company’s brand recognition and market reputation; student enrollment in the Company’s teaching facilities; the Company’s growth strategies; its future business development, results of operations and financial condition; trends and competition in China’s early childhood education market; changes in its revenues and certain cost or expense items; the expected growth of the Chinese early education market; Chinese governmental policies relating to the Company’s industry and general economic conditions in China. Further information regarding these and other risks is included in the Company’s filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and the Company undertakes no obligation to update any forward-looking statement, except as required under applicable law.

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