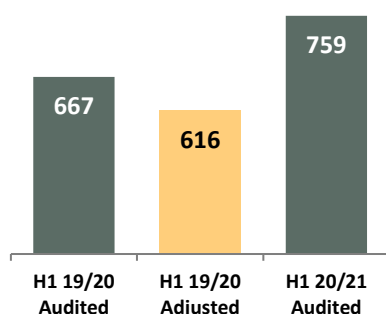
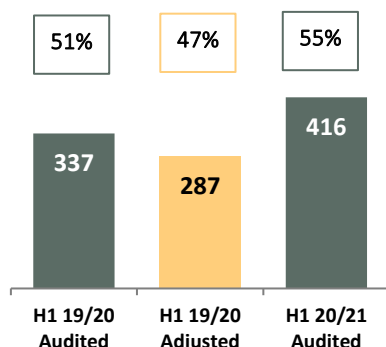


## Cairo for Investment and Real Estate Development Releases H1 2020/2021 Results

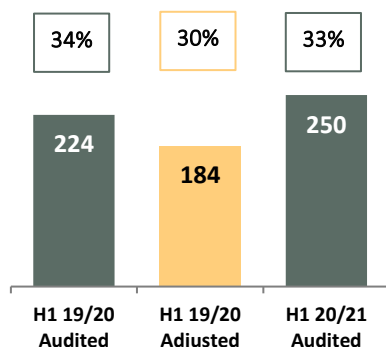
### Revenue Progression (EGP mn)



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



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



Cairo, 15 April 2021

**Disclaimer:** The recent government decree to delay the beginning of the second academic term of FY 20/21 until March due to COVID-19 resulted in a 21-day longer period reflected in H1 19/20 than for H1 20/21 in the Group's audited results. Consequently, management has adjusted last year's H1 19/20 figures down to reflect the same period length as this current year's H1 19/20 for a more accurate growth analysis. The basis of our figures and analysis for the release will be the H1 19/20 audited financials, unless explicitly stated as "Adjusted". It is important to note that as of the date of this release, the second semester has already started, and all of its associated revenues and costs will be booked in the Q3 and Q4 20/21 audited accounts.

Cairo for Investment and Real Estate Development ("CIRA" or the "Group", CIRA.CA on the Egyptian Stock Exchange), the largest integrated provider of educational services in the Egyptian private sector, announced today its results for the six-month period ending 28 February 2021, with revenues up by 14% (Adjusted: 23%) y-o-y to EGP 758.8 million in H1 2020/21. Gains for the period were further enhanced at the gross profitability level, which grew by 23% (Adjusted: 40%) y-o-y to EGP 514.5 million in H1 2020/21 and represented a GPM margin growth of 5.2 pps (Adjusted: 8.2 pps) y-o-y to 68%. Similarly, adjusted EBITDA grew by 23% (Adjusted: 45%) y-o-y to record EGP 415.8 million in H1 2020/21, while CIRA's adjusted EBITDA margin grew by 4.3 (Adjusted: 8.2 pps) y-o-y during the same period to 55% in H1 2020/21. Bottom-line growth during the period was less pronounced, recording 12% (Adjusted: 36%) year-on-year to yield a net profit of EGP 249.9 million and a net margin of 33% in H1 2020/21.

BUC grew its student capacity by 29% y-o-y to 19,000 students in H1 2020/21 on the back of additional faculties which were inaugurated at the start of the year. As a result, enrollments grew by an exceptional 26% y-o-y to 13,157 students during the same period. At CIRA's K-12 platform, student enrollment grew by 7% y-o-y to 28,579 students, exceeding capacity growth of 6% y-o-y during the period.

### Note from the CEO

CIRA's results in the first half of the 2020/21 academic year have seen us build on a stellar performance during the previous year as the country's premier provider of mid-market education services, with important strides made in our mission to provide affordable, quality education to Egypt's growing middle class. Since return of CIRA's students to their respective educational facilities in 2020, the Group has adopted a hybrid model whereby our students were given the option to attend their classes live or virtually through the employment of

our hybrid learning model, which involves a combination of on-site learning and distance learning through our Learning Management System (LMS) and enables students to seamlessly transition to distance learning at any time, whether by personal choice or mandated by the relevant authorities. Despite an increase in student capacity at CIRA's K-12 platform with the addition of one school between H1 2020/21 and the same period one year previously, a higher increase in student enrollment saw K-12 utilization grow by 0.5 pps year-on-year to come in at 95.3% in H1 2020/21. At CIRA's higher education platform, where we saw a 29% y-o-y increase in student capacity on the back of the addition of three new faculties, enrollment grew by 26% year-on-year in H1 2020/21 to record a slightly lower utilization rate of 69% compared to 71% in the previous year.

Despite a long period of uncertainties across all industries brought about by onset of COVID-19, I am happy to report that we have forged ahead in the planned expansion of both our K-12 and Higher Education segments. We received our construction licenses and have broken ground on the construction of the British Columbia Canadian International School (BCCIS West) and Saxony International School (SIS) in O West, in addition to a new Futures Language school in Sohag, with the hiring of the faculty and staff in BCCIS West and SIS already complete. Meanwhile, the construction of Badr University in Assiut (BUA) is also on track, with campus activities expected to begin by the end of September 2021. Furthermore, Badr University in Cairo (BUC) received the required licensing to begin operations of its recently introduced Allied Health Sciences school.

In line with our strategy to help our students' parents ease the burden of education tuition fees while improving their access to quality affordable education, I am especially pleased with our new partnership with Beltone Consumer Finance "Belcash", which provides an alternative financing method for parents by allowing the repayment of tuition fees over 12 equal monthly installments with minimal documentation required and instant approval. We will be rolling out the pilot phase in 7 schools and the rest of the schools will follow shortly.

Moving forward, CIRA will continue to supplement its ambitious growth strategy with continuous efforts to differentiate its institutions in the market and cement the presence of its brand. The addition of new schools and faculties are positioned to capture Egypt's burgeoning middle-class segment's pent-up demand for world class education at more affordable prices and I look forward to updating you here on our ongoing expansion in due course.

**Mohamed El Kalla, Chief Executive Officer**

## Contacts

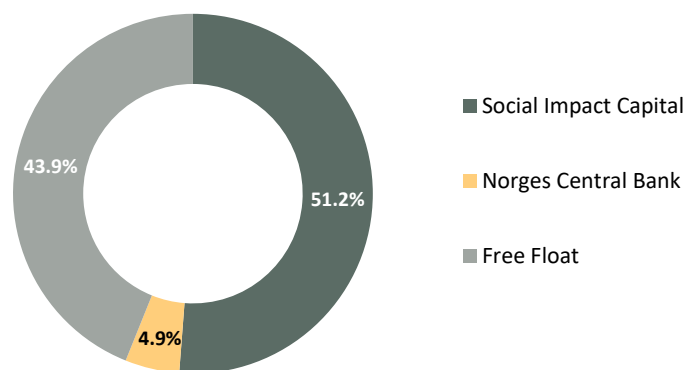
**Tel: +(202) 2274-1667**

**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 28 February 2021)



## 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.