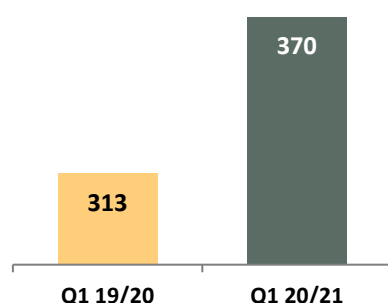
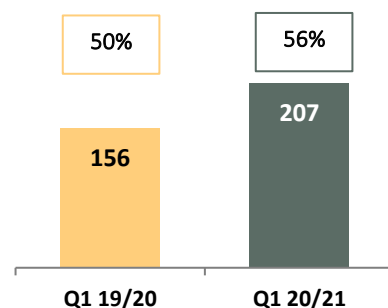


Cairo for Investment and Real Estate Development Releases Q1 2020/2021 Results

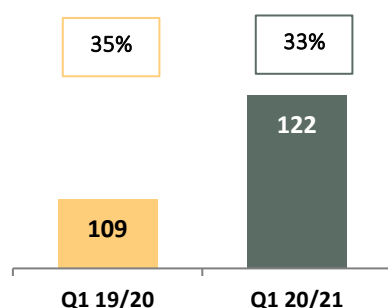
Revenue Progression
(EGP mn)



Adj. EBITDA Progression
(EGP mn, % margin)



Net Profit Progression
(EGP mn, % margin)



Cairo, 14 January 2021

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 three-month period ending 30 November 2020, with increased enrollments driving up the Group’s top line growth by 18% y-o-y to EGP 370.0 million in Q1 2020/21. Gains for the period were further enhanced at the adjusted EBITDA level, which grew by an exceptional 33% y-o-y to record EGP 207.2 million in Q1 2020/21, while CIRA’s adjusted EBITDA margin grew by 6.1 pps y-o-y to 56%. Strong revenue and EBITDA growth trickled down to the Group’s bottom line, with net profit up by 12% y-o-y to EGP 122.5 million in Q1 2020/21, representing a net profit margin of 33%.

With the inauguration of 4 new faculties at the beginning of the academic year, BUC grew its student capacity by 46% y-o-y to 19,000 students in Q1 2020/21. The new faculties drove significant growth in BUC’s enrollments, which increased by 26% y-o-y to 12,952 students during the same period. At CIRA’s K-12 platform, student capacity grew by 6% y-o-y to 30,000 students, while student enrollment followed close behind at a growth of 5% y-o-y to 28,100 students.

Note from the CEO

Despite continued headwinds brought about by the COVID-19 pandemic, CIRA delivered on a strong first quarter for the FY 2020/21 academic year, recording double-digit top line growth of 18% y-o-y driven by the inauguration of 4 new faculties at Badr University Cairo (BUC). Meanwhile, our operational profitability also improved significantly, with CIRA’s adjusted EBITDA margin up by 6.1 pps to record 56.0% during the same period on the back of improved economies of scale. Our performance during the quarter has reinforced CIRA’s commitment to generating value to our stakeholders, all while ensuring that students are able to access our top-tier curricula without delay. Given the multi-faceted and unpredictable nature of the COVID-19 crisis, companies around the world have not only had to adapt to new normals, but have also been required to demonstrate agility to new challenges presented by the pandemic. This year, our students were given the option to attend their classes live or virtually through the employment of our hybrid learning model for the 2020/21 academic year. The model 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. Since the activation of our distance learning protocol last March, our teaching staff have emerged fully-equipped with the technology, training, and support required to virtually deliver class material on schedule. Our students have now adapted to our online learning tools, with each student provided with their own active personalized accounts for a unified learning experience. Going forward, we will continue to focus on enhancing our distance learning infrastructure in order to maintain our position as a local champion and thought-leader among our peers.

We are proud to announce the successful issuing of CIRA's first Sukuk, executed in partnership with EFG Hermes, worth a total value of EGP 600 million and the first of its kind in the Egyptian education sector. Having been covered 2.3 times, it has generated substantial interest, with the subscription period closed after just one day. Both CIRA and the Sukuk received an A rating and a stable outlook by the Middle East Ratings and Investor Services (MERIS). The issuance timeframe, subscription level and interest rate stood as a strong testament to CIRA's reputation as a growth-focused company that continues to meet its evolving growth objectives on schedule with tangible results. Funds from the Sukuk will be used to finance the company's current and future K-12 and Higher-Ed projects, with several physical and offline expansion initiatives currently in the pipeline that will be announced to the market in due course.

With regards to current expansion projects, the construction of Badr University in Assiut (BUA) is advancing on schedule, with the university currently in the process of obtaining its required licensing in parallel. Save for any licensing delays, the university is on track to launch in the FY 2021/22 academic year and is expected to generate strong top line growth for the Group. Additionally, we look forward to building a new International Campus, Community College, and extension to BUC's campus on our recently acquired land next to BUC, of which we are pleased to report that CIRA has obtained government approval to pay down through 20 installments over 10 years, preserving Group cashflow. We will continue to explore opportunities which allow us to provide Egypt's middle and upper-middle class with the highest standard in quality education at affordable price points, while reinforcing CIRA's position as the premier provider of accessible world-class education in Egypt.

To conclude, I'm very proud to be a part of the CIRA team, who have undertaken numerous measures to continue delivering on our promise of student support and education from the start of the pandemic. We are executing well despite these challenging times, and we believe our operating results reflect our continued commitment to providing the best-in-class education to our students.

Mohamed El Kalla, Chief Executive Officer

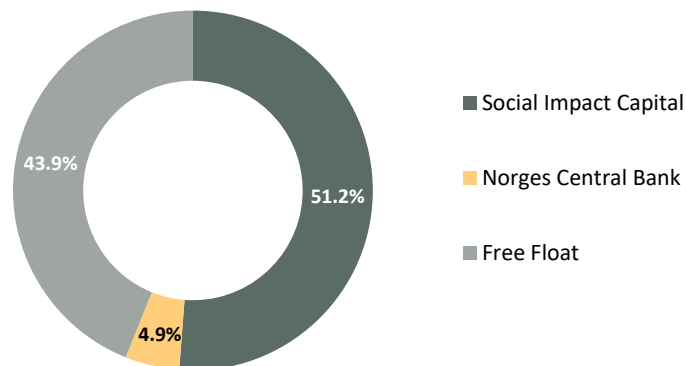
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Share Information

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 30 November 2020)



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.