

Cairo for Investment and Real Estate Development (CIRA) Releases Q1 2021/2022 Results

Q1 2021/2022¹ Financial & Operational Highlights

Revenue EGP 430.0 million ▲ 16% y-o-y	Adjusted EBITDA EGP 218.7 million ▲ 6% y-o-y 51% Margin	Net Profit EGP 107.7 million ▼ 12% y-o-y 25% Margin	
Cash Earnings EGP 140.3 million ▼ 4% y-o-y	Higher-Ed Students 14.0 thousand ▲ 8% y-o-y 56% Utilization	K-12 Students 30.9 thousand ▲ 10% y-o-y 91% Utilization	Nursery Students 134 Newly launched 22% Utilization
Geographical Reach 8 Egyptian governorates 1/24 Universities/Schools	Number of Faculties 16 faculties 886 Teaching Staff	Number of Schools 24 schools 2,750 Teachers	Number of Nurseries 3 nurseries 33 Teaching Staff

Cairo for Investment and Real Estate Development (“CIRA” or the “Group”, CIRA.CA on the Egyptian Stock Exchange), the largest fully integrated education service provider in the Egyptian private sector, announced today its results for the 3-month period ending 30 November 2021, with revenues up by a solid 16% y-o-y to record EGP 430.0 mn in Q1 2021/22 on the back of the continued expansion across both its K-12 and higher education segments, which drove up enrollments during the same period. The Group recorded an adjusted EBITDA of EGP 218.7 million in Q1 2021/22, up by 6% y-o-y, with a corresponding adjusted EBITDA margin contraction of 5.1 pps to come in 50.9% mostly driven by the high costs associated with the Group’s expansion across both of its segments during the previous academic year. With the full impact on revenues associated with these newly established institutes yet to be realized, the majority of them are still generating negative margins, and have yet to reach a point of operation leverage. Meanwhile, net profit declined by 12% y-o-y to book EGP 107.7 million in Q1 2021/22, yielding a net profit margin of 25%, down by 8.1 pps y-o-y, primarily driven by the decline in EBITDA, and further attributed to an increase in debt-related expenses during the quarter.

Summary Income Statement

(EGP mn)	Q1 20/21	Q1 21/22	% change
Revenues	370.0	430.0	16.2%
Gross Profit²	252.0	257.5	2.2%
<i>Gross Profit Margin</i>	<i>68.1%</i>	<i>59.9%</i>	<i>-8.2 pps</i>
Adjusted EBITDA	207.2	218.7	5.6%
<i>Adjusted EBITDA Margin</i>	<i>56.0%</i>	<i>50.9%</i>	<i>-5.1 pps</i>
Net Profit	122.5	107.7	-12.1%
<i>Net Profit Margin</i>	<i>33.1%</i>	<i>25.0%</i>	<i>-8.1 pps</i>

¹ CIRA’s fiscal year 2021/2022 began on 1 September 2021, in line with the academic year

² Gross profit is adjusted for the depreciation of fixed assets, as per the segmental analysis in the audited financials

Note From the CEO

CIRA ended the first quarter of the 2021/2022 academic year on strong footing, recording solid top line growth and building on its success from the previous academic year, underlining management's commitment to achieving strong results in the face of a unique set of challenges during the period, including nationwide changes in the admissions process and regulatory delays associated with the launch of Badr University in Assiut, and standing testament to the Group's continuous resilience. Despite a decline in Group margins to account for start-up costs associated with recent expansion initiatives, we believe that operating leverage should see margins improve from current levels once the full benefit of these initiatives is realized in the form of top-line growth.

We remain optimistic about growth within our K-12 and Higher Education segments, both of which have seen steady growth in overall enrollment in the current academic year. At our Higher Education segment, we will continue to focus on the successful launch of Badr University in Assiut and look forward to receiving the final operational licensing required to begin the enrollment process in 2022. Meanwhile, we have completed the design phase and have submitted the required documentation for the presidential approval of Cairo Saxony Applied Technologies University, developed in partnership with Al Ahly Capital, and are gearing up to begin its construction by June 2022. We are also in the process of finalizing our development plan for New Damietta University, to be established in partnership with Elsewedy Capital, which is slated to be submitted for presidential approval by the beginning of Q2 2022. At our K-12 segment, we remain steadfast on expanding our presence in Upper Egypt, and are pleased to report that we have broken ground on the construction of our upcoming Futures school in Qena which, pending its planned September 2022 launch, will see CIRA have the widest geographical footprint across Upper Egypt through its flagship Futures brand with a total of 4 schools in the region. I am especially pleased with the performance of our recently introduced Nurseries segment, which has made considerable progress in such a short amount of time with admissions across our operational branches exceeding 100 students despite recent COVID-19 related restrictions within the sub-segment. With the recent opening of a third nursery in Fayoum, and an upcoming branch in Suez slated to be operational by May 2022, we believe the continuous expansion within this new platform will generate extensive growth in both the short-and-long-term.

We are pleased to report that further to our 75% stake in our established joint venture with Orcas, one of the leading educational technology start-ups in the region, we have increased CIRA's stake in Orcas to 12%, enabling the Group to further cement its presence in the burgeoning Ed-tech sector. Our newly established hybrid platform, which combines Orcas' proprietary software and technical know-how of the online learnings space with CIRA's academic excellence, teacher training and robust network, is now available in governorates across Egypt including Cairo, Assiut and Suez. We look forward to exploring new avenues of expansion in this exciting new segment and will update the market with new developments in due course.

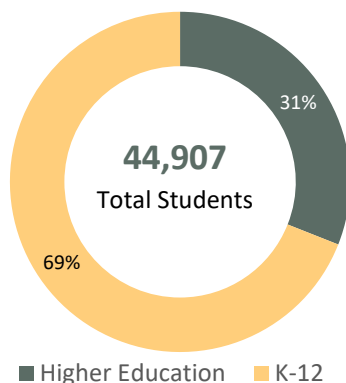
As part of our ongoing mission to bring unique educational experiences to students across Egypt, I am especially pleased to announce our entrance into the Edu-tainment space with the launch of Ivy Camps Egypt, an online educational winter camp developed in partnership with Ivy Camps USA offering K-12 students an array of one-of-a-kind educational courses, and we look forward to introducing in-person camps at select destinations in the North Coast as early as June 2022. We believe that CIRA's latest expansion into nurseries, Edu-tainment and Edu-tech is part and parcel in our overall mission to becoming a larger and more resilient multi-platform educational service provider.

I would like to take this opportunity to welcome our new board members, who collectively bring with them the expertise and required to drive CIRA's expansion in its next phase of growth. We look forward to leveraging the knowledge and experience of our new members, together with our extended members in different board committers, to enhance various areas in CIRA's business. It is in this light that I would like to also extend my sincerest gratitude to our outgoing board members, all of whose deep experience and unwavering support has significantly contributed to CIRA's success to date. It is important to highlight that women now represent at least 25% of the board, and we have maintained our commitment to ensuring that independent members represent 50% of the board and 75% of the audit committee to guarantee that CIRA adheres to the highest level of integrity and transparency in how the Group is managed.

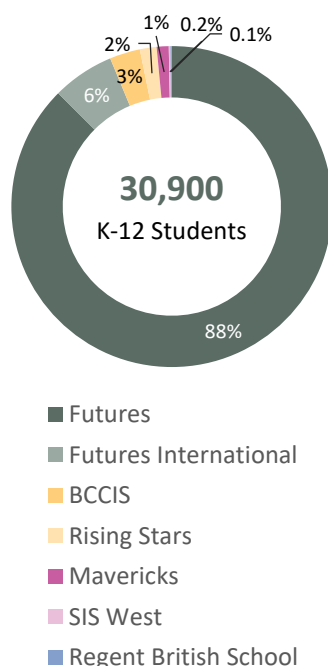
Moving forward, CIRA will continue to supplement its growth strategy with continuous efforts to differentiate its institutions in the market and cement the presence of its brand. We look forward to continuing the academic year on the solid foundations we have built in recent months and to updating you here on even more achievements in the coming quarters.

Mohamed El Kalla, Chief Executive Officer

Total Students by Segment (Q1 21/22)



K-12 Students by School Brand (Q1 21/22)



Operational Performance

Higher Education

CIRA's higher education segment encompasses Badr University (BUC), which houses 16 critical faculties as of Q1 21/22, which include 3 new faculties that came into operation at the beginning of the year.

The total number of students enrolled at BUC increased by a steady 8% y-o-y to come in at 14,007 students by the end of Q1 21/22, with the full effect of its newly launched faculties, which saw the overall capacity of the university increase by 32% y-o-y to 25,000 students during the same period, not yet fully realized due to their recent inauguration. As a result, the overall utilization rate decreased by 17.8 pps y-o-y to record 56% in Q1 21/22.

BUC recorded a pupil teacher ratio (PTR) of 15.8 in Q1 21/22, up by 0.9x y-o-y, and driven by a higher acceleration in student enrollment in comparison to teaching staff, the latter which grew by just 2% y-o-y to come in at 886 professors by Q1 21/22. Management expects increasing enrollment in newly launched faculties to drive up new hires in the coming period, with the corresponding PTR expected to decrease slightly to a sustainable range of 15.3-15.4.

Higher Ed | Key Operational Highlights

	Q1 20/21	Q1 21/22	% change
Number of Faculties	13	16	23%
Teaching Staff Size	870	886	2%
Capacity (No. Students)	19,000	25,000	32%
Number of Students	12,952	14,007	8%
Pupill Teacher Ratio (PTR)	14.9	15.8	0.9x
Utilization	68%	56%	-18%

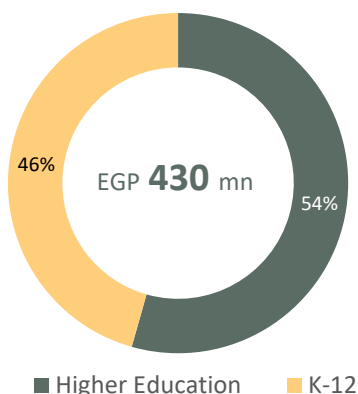
K-12 Education

Premised across 8 Egyptian governorates, CIRA's K-12 segment portfolio comprises of 24 schools as of Q1 21/22, with the recent addition of 4 new schools during the FY 20/21 academic year. The K-12 segment currently houses 7 brands: Futures, Futures International, BCCIS, SIS, Mavericks, Rising Stars and Regent British Schools.

The number of enrolled students at CIRA's K-12 segment came in at 30,900 in Q1 21/22 up by 10% y-o-y and driven primarily by a ramp-up in enrollments associated with the segment's newly launched schools during the FY 2020/21 academic year, which also saw student capacity increase by 13% y-o-y between Q1 20/21 and Q1 21/22 to 34,000 students. With the full effect of these recently launched schools on student enrollment yet to be realized, the utilization rate declined by 3.0 pps y-o-y to record 91% in Q1 21/22.

CIRA's K-12 PTR remained unchanged between Q1 20/21 and Q1 21/22 on the back of a proportionate increase in teachers compared to students during the period, with new hires associated with recently launched schools driving up the number of teachers under CIRA's K-12 umbrella by 10% YoY during the same period to 2,750 by Q1 2021/22.

Revenue by Segment (Q1 21/22)



K-12 | Key Operational Highlights

	Q1 20/21	Q1 21/22	% change
Number of Schools	21	24	14%
Number of Teachers	2500	2,750	10%
Capacity (No. Students)	30,000	34,000	13%
Number of Students	28,100	30,900	10%
Pupil Teacher Ratio (PTR)	11.2	11.2	+0.0x
Utilization	94%	91%	-3.0%

Financial Performance

While CIRA is required by law to report its segment analysis as per its audited financials, where many of the Group's general costs, including interests on loans, are booked under the standalone financials for the K-12 segment alone, we believe that this provides an inaccurate view of the segmental analysis between our K-12 and Higher Education segments. The second table below illustrates an adjusted segmental analysis of EBITDA and Net Profit, which reflects a more realistic allocation of expenses between the K-12 and Higher Education segments.

Breakdown as per audited results¹:

(EGP million)	Higher Education			K-12 Education			Total		
	Q1 20/21	Q1 21/22	Chg.	Q1 20/21	Q1 21/22	Chg.	Q1 20/21	Q1 21/22	Chg.
Tuition Revenue	182.1	217.0	19%	144.9	169.2	17%	327.0	386.2	18%
% of Revenue	87.2%	92.8%		90.0%	86.3%		88.4%	89.8%	
Other Revenue	26.8	16.9	-37%	16.2	26.9	66%	43.0	43.8	2%
% of Revenue	12.8%	7.2%		10.0%	13.7%		11.6%	10.2%	
Total Revenue	208.9	233.9	12%	161.1	196.1	22%	370.0	430.0	16%
Adj. EBITDA ²	148.2	154.8	4%	59.0	63.9	8%	207.2	218.7	6%
Adj. EBITDA Margin	71.0%	66.2%		36.6%	32.6%		56.0%	50.9%	
Net Profit²	106.6	104.1	-2%	15.9	3.6	-77%	122.5	107.7	-12%
Net Profit Margin	51.0%	44.5%		9.9%	1.8%		33.1%	25.0%	

¹CIRA's Adjusted EBITDA & Net Profit factors out one-off pre-operating expenses of EGP 7.3 mn related to BCCIS West & SIS

Breakdown with Weighted Segmentation Adjustment:

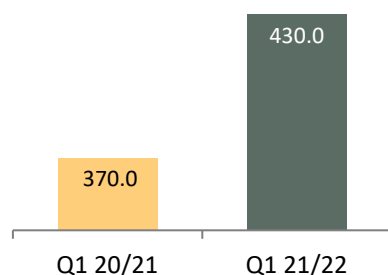
(EGP million)	Higher Education			K-12 Education			Total		
	Q1 20/21	Q1 21/22	Chg.	Q1 20/21	Q1 21/22	Chg.	Q1 20/21	Q1 21/22	Chg.
Tuition Revenue	182.1	217.0	19%	144.9	169.2	17%	327.0	386.2	18%
% of Revenue	87.2%	92.8%		90.0%	86.3%		88.4%	89.8%	
Other Revenue	26.8	16.9	-37%	16.2	26.9	66%	43.0	43.8	2%
% of Revenue	12.8%	7.2%		10.0%	13.7%		11.6%	10.2%	
Total Revenue	208.9	233.9	12%	161.1	196.1	22%	370.0	430.0	16%
Adj. EBITDA ^{1/2}	148.2	150.8	2%	59.0	67.9	15%	207.2	218.7	6%
Adj. EBITDA Margin	71.0%	64.5%		36.6%	34.6%		56.0%	50.9%	
Net Profit²	106.6	69.1	-35%	15.9	38.6	143%	122.5	107.7	-12%
Net Profit Margin	51.0%	29.5%		9.9%	19.7%		33.1%	25.0%	

¹CIRA's Adjusted EBITDA & Net Profit factors out one-off pre-operating expenses of EGP 7.3 mn related to BCCIS West & SIS

²Reclassified EBITDA & Net Profit between the K-12 & Higher-Ed segments by EGP 35 mn (EGP 4 mn in G&A expenses & EGP 31 mn in finance costs) to reflect the accurate distribution for engineering department expenses, senior management compensation and finance costs between the 2 segments.

Revenue Progression

(EGP mn)



Revenues

CIRA's K-12 and higher education segments generated overall revenues of EGP 430.0 million in Q1 21/22, up by 16% y-o-y. Growth in revenues were driven almost equally by a 22% y-o-y increase in revenue from the Group's K-12 segment, coupled with a 12% y-o-y increase in higher education revenue during the same period.

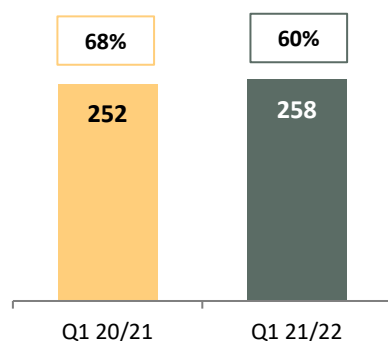
The combined tuition revenue across both segments recorded EGP 386.2 million in Q1 21/22, representing an 18% y-o-y increase and contributing 89.8% to overall revenues during the quarter. Tuition revenue growth came on the back of the increase in enrollment across both of CIRA's K-12 and Higher Education divisions. Parallel to this, CIRA's other revenues came in at EGP 43.8 million in Q1 21/22, up by 2% y-o-y despite a decrease in most of the Group's other revenue streams due to slowdown associated with the COVID-19 pandemic, driven by a surge in other revenues at the Group's K-12 segment. In terms of these figures related to overall revenues, other revenues saw its contribution decline by 1.4 pps y-o-y to come in at 10% during the quarter.

Revenues from CIRA's higher education came in at EGP 233.9 million in Q1 21/22, reflecting a y-o-y increase of 12% and driven solely by a 19% y-o-y increase in tuition revenues to EGP 217.0 million, primarily based on a ramp-up in student enrollment at existing faculties and further helped by enrollment at BUC's recently launched faculties. The increase in tuition revenues was partially offset by a 37% y-o-y decline in other revenues on the back of a slowdown in overall traffic at the campus driven by recent new waves of the COVID-19 pandemic, resulting in a decrease in food court revenues and other services typically generated on-site. As such, the contribution to overall revenues from the Group's higher education segment fell by 2.1 pps y-o-y to record 54.4% in Q1 21/22.

Total revenues generated by CIRA's K-12 segment grew by a stellar 22% y-o-y to come in at EGP 196.1 million in Q1 21/22, representing a 2.1 pps increase in its contribution to revenues to record 45.6% in Q1 21/22. Revenue growth was primarily driven by a 17% y-o-y increase in tuition revenues during the same period to come in at EGP 169.2 million and representing 86.3% of K-12 revenues. Growth was further boosted by an exceptional 66% y-o-y increase in other revenues during the same period to EGP 26.9 million, driven a combination of a surge in bus fee income with an increase in students attending classes on site during the quarter, in addition to an increase in revenues associated with extracurricular activities based on recent new offerings within the segment. As a result, the contribution from other revenues to the K-12 segment's top-line increased by 3.7 pps y-o-y to come in at 13.7% in Q1 21/22.

Gross Profit Progression

(EGP mn, % margin)



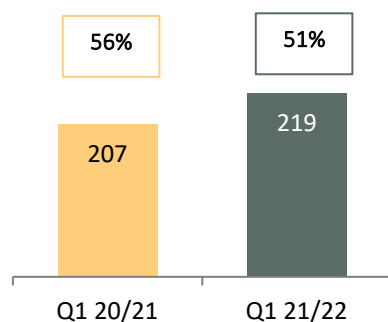
Gross Profit

CIRA's gross profit² came in at EGP 257.5 million in Q1 21/22, up by 2% y-o-y, representing slower growth rate than its top line on the back of a 44% y-o-y increase in direct operating costs attributed to marketing, salaries and other start-up expenses related to its newly developed schools in the previous academic year, namely New Regent British School,

² Gross profit is adjusted for the depreciation of fixed assets

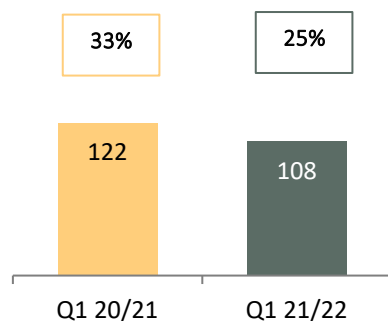
Adj. EBITDA Progression

(EGP mn, % margin)



Net Profit Progression

(EGP mn, % margin)



BCCIS West, SIS West and Futures Language School in Sohag. Direct operating costs were further heightened by similar start-up expenses related to the launch of 3 new faculties at BUC during the same period, coupled with costs related to the establishment of Badr University Assiut, which is not yet operational. With the effect of these recent expansions not yet fully realized in terms of enrollment and revenues, the resulting GPM declined by 8.2 pps y-o-y during the same period to record 59.9% by Q1 21/22.

SG&A

With high SG&A expenses recorded in Q1 20/21 based on incurred expenses during the period associated with the licensing and permission fees related to the Group's expansion across both of its segments, in addition to one-off consultation and legal fees related to the Group's sukuk issuance, Selling, general and administrative expenses decreased by 5% y-o-y to EGP 46.7 million in Q1 21/22. The decline in SG&A expenses on the absolute level translated into a 2.5 pps decline in its contribution to total revenues during the same period to 10.9%.

EBITDA

CIRA's adjusted EBITA increased by 6% y-o-y to come in at EGP 218.7 million in Q1 21/22, representing a 5.1 pts decline in its corresponding EBITDA margin to 50.9% with the decline in the Group's GPM partially offset by the decrease in SG&A expenses during the same period.

Net Profit

CIRA's net profit declined by 15% y-o-y to record 107.7 million in Q1 21/22. As a result, the Group's NPM declined by 8.1 pps to reach 25.0% in Q1 21/22 compared to 33.1% during the same period in the previous year. The decline in net profit was primarily driven by the decrease in operational profitability as a result of recent expansions, combined with a 53.3% y-o-y increase in debt-related expenses associated with the securing of new loans at higher relative interest rates and the conclusion of grace periods afforded on multiple existing loans.

Balance Sheet

The last quarter of each year typically sees cash balances come in at lower relative levels than the first quarter of each year due to typically high cash disbursements during associated with the 4th quarter to finance preparations for the upcoming academic year, in combination with the scheduled collection of the first installments of tuition fees across CIRA's segments during the 1st quarter of each year. As a result, cash on hand and banks grew by 81% year-to-date to reach EGP 427.2 million as of 30 November 2021, which drove a 15% year-to-date increase in total assets to record EGP 5.2 billion during the same period. The increase in total assets was further helped by a 17% year-to-date increase in the Group's (short and long-term) debtor balance amounting to EGP 574.6 million as of 30 November 2021 on the back of an increase in advances to suppliers related to the Group's recently launched projects. Meanwhile, CIRA's net debt came in almost unchanged since 31 August 2021, decreasing by just 1% year-to-date to book EGP 1.2 bn by the end of the quarter.

Recent Developments



The Institute of Professional Development & Continuing Education (IPDCE) – The latest extension to CIRA’s integrated learning experiences

In October 2021, the Institute of Professional Development & Continuing Education (IPDCE) was inaugurated at BUC, in line with its mission to contribute to human development by delivering world-class education through integrated professional and personal experiences. The institute is equipped with state-of-the-art facilities, the latest gadgets, and professional instructors and trainers offering custom-made programs to international educational standards, all while incorporating the latest industry developments and trends. IPDCE places importance on valuable communication and the attainment of self-worth, confidence, and conviction, designed to bring out the best in the learner, whether on the personal, spiritual, or professional level.



Partnerships with IPDCE



الهيئة العامة للرعاية الصحية

General Authority for
Healthcare



General Authority for Healthcare
Accreditation & Regulation
(GAHAR)



The League of
Arab States



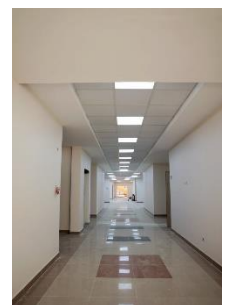
IDP Education &
IELTS Testing

Some of IDPCE' Course Offerings

Aviation Management Professional Diploma 	Cabin Crew Management Course 	Cargo Marketing Course 	Step by Step Customer Service Excellence Course 
International English Language Testing System IELTS	The Schroth Best Practice Program 	Healthcare Quality Fundamentals 	Healthcare Quality & Accreditation Professional Diploma 

Badr University in Assuit

The construction of Badr University Assuit's Campus is now complete, and is ready to begin the enrollment process subject to receiving its final operational licensing.

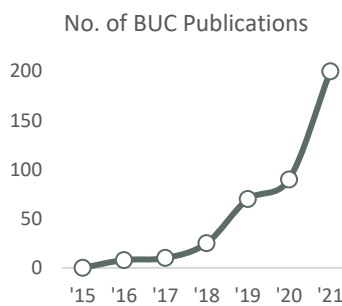


Other Developments



BUC to Provide Scholarships through the USAID Scholars Activity

BUC has joined a number of private and public universities in offering scholarships to the second cohort of Egyptian public school students through the USAID Scholars Activity. Implemented by The American University in Cairo, the program offers a number of 4 to 5-year university scholarships to c. 140 students from all 27 governorates of Egypt. The selection process commits to gender balance, with female participation ratio of at least 50% and minimum 10-15% inclusion of students with disabilities, the selection process commits to gender female balance and overall accessibility.



BUC Research

It has been an incredible year for BUC research activities which saw significant increases in number of publications, number of citations and publications impact factor. Publications covered a diverse range of subject areas including, but not limited to, engineering, medicine, chemistry, pharmacy as well as genetics and molecular biology. With the award of ten grants valued at over EGP 39 million, 29 international partnerships and 15 industrial collaborations, research at BUC is well-positioned to have a meaningful influence in science. This is further exemplified by the percentage of BUC publications that were issued in the top 10% of journals, which surpassed 7% in the 2020-2021 academic year.



BCCIS Feature by Reuters

Reuters featured BCCIS in a video posted to its social media pages in recognition of the school's initiative to teach Egyptology and hieroglyphic writing to its students. [Link to feature](#)



Nursery Platform Expansion

A new branch of Kidzground opened its doors in Fayoum in December 2021, and an additional branch in Suez slated to be operational by May 2022, which, alongside its existing nurseries, Kindzground in Merag and StimulationHub in Maadi, will bring the total number of nurseries under CIRA's portfolio to 4.



Ivy Camps USA

CIRA has partnered with Ivy Camps USA to set up educational online winter camps starting December 2021 under the name IVY Camps Egypt to offer courses taught by individuals who come from within the ivy league eco-system covering multiple disciplines, including STEAM, Business Leadership, Arts, Media, and Communications, in addition to pre-university courses to prepare students for the upcoming university admissions window.

Our School Champions

Academic Awards

African Forum Competition – 1st Place



A team of 5 students from FLS Assiut, including **Malek Ali Salah** (5th Primary), **Suhaila Ali Salah** (5th Primary), **Lia Mohammadi Saleh** (5th Primary) and **Mostafa Ahmed Mohamed** (1st Preparatory) came in first place at the African Forum Competition held by the African Union for Innovation & Technology.

2021 Egyptian Olympiad in Informatics – 1st & 3rd Place



Ahmed Osama Ezz El-Din (Grade 9, FLS Maadi) won the gold medal, while **Patrick Hani Shalaby** (Grade 9, FLS Hurghada) won the bronze medal at the Egyptian Olympiad in Informatics (EOI), an annual contest held under the auspices of H.E. Minister of Communications and Information Technology under the supervision of the Human Resources and Training Programs from the Ministry of Communications and Information Technology with the cooperation with the Arab Academy for Science and Technology.

2021 American Mathematics Olympiad – Various

The American Mathematics Olympiad (AMO) is an international math competition for elementary, middle and high school students, jointly organized by Singapore International Math Contests Centre (SIMCC) and Southern Illinois University (SIU), to reinforce the importance and a deeper understanding of mathematics through uniquely designed exams, based on the US Common Core Standards framework, by some of the best educators from SIU created to challenge the participants

Grade	School	Winner	Award	Country Rank	Global Rank
Grade 2	FLS - Nasr City	Yara Abd Alalem	Silver	10	192
Grade 5	FLS - Hurghada	Abd El Rahman Adel	Silver	4	223
Grade 2	FLS - Minya	Selim Alshafaey	Silver	24	322

2021 International Kangaroo Science Competition - Various

The International Kangaroo Science Competition, organized by Kangarou Sans Frontières is a contest composed of a 20-30 question multiple choice test to promote the field of science among school children.

Grade	School	Winner	Award
Grade 6	FLS - Assiut	Joudy Omar	Gold
Grade 1	FLS - Assiut	Fatima Fathy	Gold
Grade 4	FLS - Hurghada	Asser Samir	Silver
Grade 5	FLS - Hurghada	Jessica Farouk	Silver
Grade 1	FLS - Hurghada	Maria Abdel Khalek	Bronze
Grade 6	FLS - Hurghada	Omar El Zeer	Bronze
Grade 4	Futures Tech	Omar Ali	Bronze

Sports Awards



Future British School student, Omar Rayan, came in 1st place in 4x200m free relay & 2nd place in 1500m & 400 m free relays at the **African Swimming Championship Ghana**



Othman Ibn Affan student, Sama Amr won the gold medal at the **Arab Judo Championship**



Othman Ibn Affan student, Ahmed Amr won the silver medal at the **Arab Judo Championship**



FLS Nasr City student, Mokhtar Mahmoud Mokhtar came in 2nd place over the republic at **Wushu Kung Fu**



FLS Nasr City student, Ahmed Anan won the silver medal at the **Republic Karate Championship Egyptian Karate Federation**



Futures Tech student, Yehia Hazem Shaker, was awarded the gold medal at the **Republic Taekwondo Championship**

About Cairo for Investment and Real Estate Development

Founded in 1992, CIRA is the 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 30,000 students in 24 schools across 8 governorates and Badr University in Cairo, 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 an exception to 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. BUC currently has 16 faculties in a 45-acre campus and has more than 14,000 enrolled students as of the first term of the 2021/2022 Academic Year.

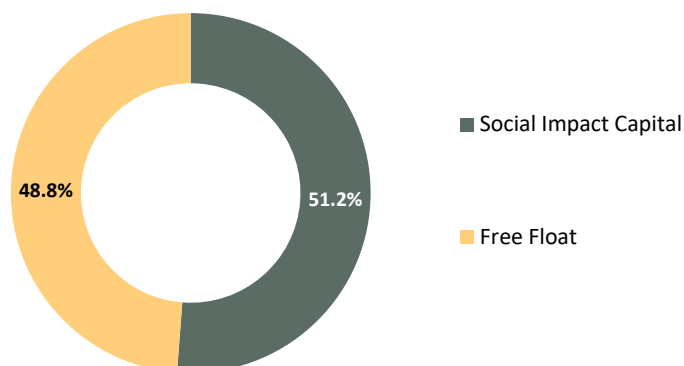
Contacts

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 30 November 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.

Income Statement

CAIRO FOR INVESTMENT AND REAL ESTATE DEVELOPMENT "S.A.E." AND ITS SUBSIDIARIES

Consolidated statement of profit or loss for the three-month period ended 30 November 2021

(All amounts in Egyptian Pounds)	Q1 2021/22	Q1 2020/21	Y-o-Y %
Operating revenue	430,016,163	370,005,114	16.2%
Operating costs	(204,177,655)	(141,854,492)	43.9%
Gross profit	225,838,508	228,150,622	-1.0%
General and administrative expenses	(46,712,000)	(49,263,249)	-5.2%
Goodwill Impairment	-	-	
Provisions	-	-	
Other income	2,283,789	2,517,059	
Operating profits	181,410,297	181,404,432	0.0%
Finance costs – net	(38,543,027)	(25,146,951)	
Profit before tax	142,867,270	156,257,481	-8.6%
Current tax	(42,657,884)	(38,355,898)	
Deferred tax	162,049	696,964	
Profit for the period	100,371,435	118,598,547	-15.4%
Basic & Diluted Earnings per share	0.15	0.16	
Profits attributable to			
Owners of the Parent Company	99,584,219	112,168,011	-11.2%
Non-controlling interests	787,216	6,430,536	-87.8%
Profit for the period	100,371,435	118,598,547	-15.4%

Balance Sheet

CAIRO FOR INVESTMENT AND REAL ESTATE DEVELOPMENT "S.A.E." AND ITS SUBSIDIARIES

Consolidated statement of financial position as at 30 November 2021

(All amounts in Egyptian Pounds)	30-Nov-21	31-Aug-21
Assets		
Non-current assets		
Property, plant and equipment	3,903,407,269	3,612,970,231
Work in progress	47,195,953	21,581,907
Investment in associates	147,941,455	102,854,623
Goodwill	28,975,049	28,975,049
Right of Use	29,400,617	
Non-Current Debtors and other debit balances	157,033,126	117,946,243
Total non-current assets	4,313,953,469	3,884,328,053
Current assets		
Inventories	15,677,594	13,016,332
Current Debtors and other debit balances	417,545,766	371,568,665
Cash on hand and at banks	427,235,285	236,425,186
Total current assets	860,458,645	621,010,183
Total assets	5,174,412,114	4,505,338,236
Liabilities and shareholder's equity		
Shareholder's equity		
Issued and paid-up capital	233,116,130	233,116,130
Reserves	205,675,435	229,395,120
Retained earnings	748,845,315	752,532,165
Total shareholders' equity attributable to owners of the Parent Company	1,187,636,880	1,215,043,415
Non-controlling interest	135,298,759	127,775,347
Total shareholder's equity	1,322,935,639	1,342,818,762
Liabilities		
Non-current liabilities		
Non-current portion of borrowings and credit facilities	627,635,730	671,953,040
SUKUK Al-Ijarah	588,144,100	587,656,871
Deferred tax liabilities	35,007,112	35,169,161
Non-current portion of lease liability	10,553,771	
Non-Current Creditors and other credit balances	769,967,238	676,576,293
Total non-current liabilities	2,031,307,951	1,971,355,365
Current liabilities		
Provisions	88,927,257	88,927,257
Creditors and other credit balances	534,676,058	607,331,576
Deferred revenue	546,611,886	206,854,152
Current income tax liabilities	172,666,890	130,381,348
Current portion of borrowings and credit facilities	458,738,507	157,669,777
Current portion of lease liability	18,547,926	
Total current liabilities	1,820,168,524	1,191,164,110
Total liabilities	3,851,476,475	3,162,519,475
Total liabilities and shareholders' equity	5,174,412,114	4,505,338,237