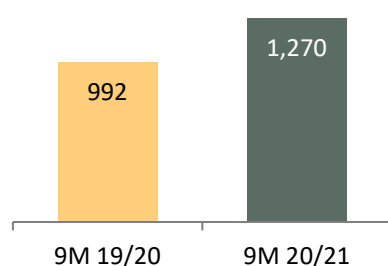
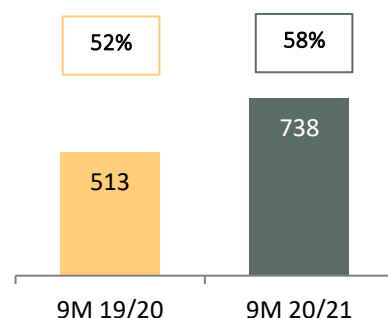


Cairo for Investment and Real Estate Development Releases 9M 2020/2021 Results

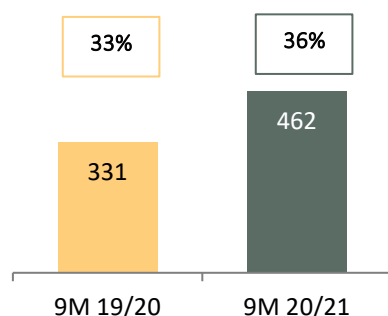
Revenue Progression
(EGP mn)



Adj. EBITDA Progression
(EGP mn, % margin)



Net Profit Progression
(EGP mn, % margin)



Cairo, 14 July 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 nine-month period ending 31 May 2021, with stellar revenue growth of 28% y-o-y to EGP 1.3 billion in 9M 2020/21 driven by increased enrollments. The adjusted EBITDA¹ came in at EGP 737.9 million in 9M 2020/21, representing an increase of 44% y-o-y, while the corresponding adjusted EBITDA margin grew by 6.3 pps y-o-y to 58.1%. Meanwhile, the Group’s bottom line grew by 40% y-o-y to EGP 462.1 million in 9M 2020/21, representing a net profit margin of 36.4% in 9M 2020/21, up by 3.0 pps y-o-y.

Enrollment at BUC grew by 26% y-o-y to 13,157 students, on the back of an increase of 29% in its capacity to 19,000 students with the addition of 3 operational faculties year-to-date, which resulted in a 2.5 pps decline in its resulting utilization rate to 69%. At CIRA’s K-12 platform, student enrollment grew by 7% y-o-y to 28,443 students in 9M 2020/21, exceeding capacity growth of 6% y-o-y to 30,000 students during the same period, resulting in a 1.1 pps increase in the utilization rate to 95% in 9M 2019/20.

Note from the CEO

We are pleased to see the continued robust growth of CIRA for the third quarter despite continued challenges presented by the pandemic. Our top line grew by 28% year-on-year to exceed the EGP 1 billion-mark in 9M 2020/21 and we achieved increased profitability on all levels, with the Group’s bottom line up by 40% year-on-year, representing an NPM margin growth of 3.0 pps to 36.4% during the same period.

CIRA’s exceptional year-to-date performance is a result of the Group’s ongoing growth strategy to increase its institutional capacity and offerings in order to absorb new students, while staying true the promise of quality our stakeholder families have come to expect. The construction of SIS West and BCCIS West are on track for completion,

¹ CIRA’s Adjusted EBITDA factors out one-off pre-operating expenses related to Regent British School in FY 20/21

despite second and third waves of the pandemic, and we are expanding both vertically and horizontally, with the acquisition of Global Furniture Company, the roll-out of new nurseries through our new subsidiary, Innovette, and an increase in the Group's stake in Star Light Education DMCC, which in turn grew its stake in BCCIS East from 60% to 80%. Additionally, we look forward to growing our presence across the Delta with the acquisition of a land plot in New Rashid allocated for the establishment of a school which, combined with the recent launch of Regent School in New Mansoura, is just the start of the development of a strong pipeline of new schools in highly-populated urban areas outside of Cairo. We are also driving future demand by leveraging lucrative partnerships with renowned international educational players, who have shown strong interest in partnering with CIRA to create variety of local platforms.

At our higher education segment, we obtained the operational approval for the operation of 2 new faculties, which will be open for admissions starting September 2021, and bring up the total number of operational faculties at BUC to 16. We are also pleased to report the signing of a management agreement to launch an Applied Technologies University in partnership with SIS, a project that has been 2 years in the making and is slated to commence operations in the 2023 academic year. Meanwhile, 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.

It is important to note that while the government decree last quarter to delay the beginning of the second academic term of FY 2020/21 until March resulted in a 21-day shorter period reflected in H1 20/21 than for H1 19/20 in the Group's audited financials, results for 9M 20/21 now reflects the same time period as 9M 19/20. I would also like to remind our shareholders that based on the seasonality of the education industry, the fourth quarter of the year is typically a losing quarter as it reflects just the remaining 20 days of the academic year in addition to summer school tuition, resulting in lower revenue recognition than in previous quarters. Taking this into account, we are still confident that CIRA's year-end results will exceed expectations and what we have committed to our shareholders, as it has done consistently since the Group's listing.

As we continue to navigate through the challenges presented by the COVID-19 pandemic, we are encouraged by the continued strength across our segments. We believe CIRA's robust performance highlights the strength of our hybrid model, strong value proposition to our students and the quality of our offerings. We expect this positive momentum to continue to the end of the academic year and beyond on the back of the Group's ongoing commitment to the success of our students and to our mission to enable economic mobility.

Mohamed El Kalla, Chief Executive Officer

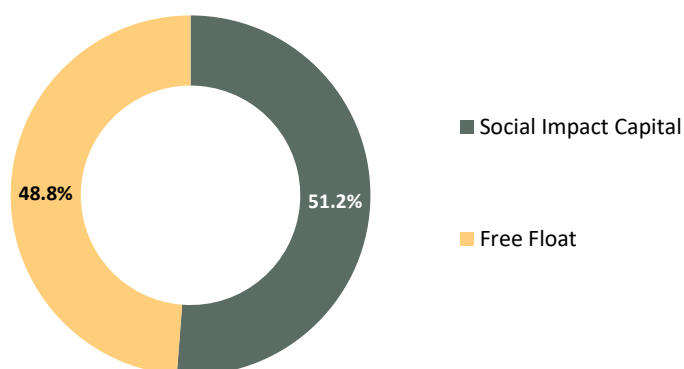
Contacts

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Share Information

Listing Date	1 Oct 2018
EGX Ticker	CIRA.CA
Shares Outstanding	582,790,325
Par Value / Share	EGP 0.40
Paid-up Capital	EGP 233.1 million

Shareholder Structure (as of 31 May 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.