

# RAK

## CERAMICS

EARNINGS PRESENTATION – Q3/9M 2023 RESULTS



NOVEMBER 2023

# Agenda



- 01 | Executive Summary**
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- 03 | Q3/9M 2023 Financial Results Update**
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# Speakers



**Abdallah Massaad**  
Group Chief Executive Officer

Abdallah Massaad is Group CEO of RAK Ceramics and has more than 25 years experience in ceramics manufacturing, sales management, product marketing and business leadership. Prior to RAK Ceramics, Mr. Massaad was General Manager of ICC SARL, Lebanon.

Mr. Massaad holds post graduate qualifications in Management (DEA in Business Administration) and an undergraduate degree (Maitrise in Business Administration - Marketing) from Université Saint-Esprit de Kaslik, Lebanon.



**PK Chand**  
Group Chief Financial Officer

Pramod Kumar Chand is Group CFO of RAK Ceramics. Mr. Chand has wide experience in dealing with corporate finance matters including treasury and working capital financing, project finance, venture capital, debt and equity capital market instruments, fund raising processes and general management.

Mr. Chand is a Member of the Institute of Chartered Accountants of India (CA) and has been a rank holder and winner of the A F Ferguson award.

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# EXECUTIVE SUMMARY



**Speaker: Abdallah Massaad**  
Group CEO

# Q3 2023 Highlights

## Q3 2023 in Brief

- In the face of ongoing global geopolitical conflicts, heightened market volatility, compounding effects of higher interest rates and currency devaluation, the demand and market growth are significantly hampered. These challenges have impacted our revenue, resulting in a 7.7% decline. However, our commitment to service our clients and a strategic shift in our product mix enabled us to sustain our gross margin

## Q3 Business Performance: Resilience and Charting Growth Amidst Global Challenges

- Despite facing intense **competition and pricing pressures in the UAE**, RAK Ceramics achieved a 23.4% YoY revenue growth, driven by a strategic shift towards project channel sales.
- In **KSA**, **stiff competition from local manufacturers** led to a **decline in revenue**. However, a focus on differentiated products helped improve gross margins.
- In **Europe**, especially the UK, we faced a downturn due to **recessionary fears, currency devaluation, and rising interest costs** impacting consumer spending capacity.
- Challenges in **India** included **lower demand and currency devaluation**, but the company's revenue increased by 5.0% YoY.
- Bangladesh** faced **currency devaluation, competition from local peers** resulting in **revenue decline**. However, potential future growth is anticipated, especially with the expected political stability post upcoming elections.
- In the **Middle East**, **increased competition from Chinese manufacturers** impacted revenue, with a decline of 21.5% YoY.
- Tableware** business **exhibited strong growth**, with a increase registered across revenue, gross profit margins and net profit. Efforts to promote RAK Porcelain displays & new collection launch, brand expansion, and capacity upgrades have contributed to this success.
- KLUDI's Performance in Europe** was impacted due to **recessionary fears, currency devaluation & rising interest cost** impacting consumer spending capacity.

### Total Revenue

AED 837.0M  
 -7.7% YoY

### GP Margin

37.6%  
 +270bps YoY

### Reported Net Profit

AED 83.9M  
 +13.3% YoY\*  
 \*excluding One off

### EBITDA

AED 169.0M  
 +16.0% YoY

# BUSINESS HIGHLIGHTS



**Speaker: Abdallah Massaad**  
Group CEO

# Q3 2023 Key Market Updates

## RAK Ceramics

The UAE market poses challenges due to heightened competition and pricing pressure, particularly from Indian and Chinese manufactures, impacting our market share, specifically for the Wholesale business. Despite these challenges, our revenue increased by 23.4% YoY in Q3 2023, driven by expanding project channel sales.

Our business in KSA has endured significant challenges, primarily from a surge of low-cost local Chinese manufacturers. Despite a decline in revenue and net profit, our strategic focus on premium products and differentiation has strengthened our gross margins. Our steadfast approach and strategic initiatives position us well for continued growth and resilience.

The European market, especially in the UK, continues to face economic challenges and competitive pressures. The rising interest costs has also continued to impact consumer spending capacity thus delaying home renovation & refurbishment plans. Revenue in Germany and Italy continues to show resilience and the overall de-growth resulted mainly from sanitaryware business.

Our sales in other Middle East markets has also faced challenges with the increasing competition from new regional local players.

## RAK India

Indian market continues to be adversely impacted on account of rising interest rates and tight liquidity. However, the real estate sector has shown resilience and is expected to gain momentum soon.

Accordingly, we continue to expand our dealer network and we are also evaluating upgradation of our facility in Samalkot and Morbi plants and

## RAK Bangladesh

Our performance in Bangladesh witnessed challenges like currency devaluation, competition from local peers.

We continue to strengthen our retail presence by expanding our showroom network and also forge strategic alliances with reputed builders to support projects business.

## RAK Porcelain

Our tableware business continues to register robust performance on the back of successful launch of new series of products.

Our Design Hub in UK is also now fully operational, with active promotion of RAK Porcelain displays underway

## KLUDI

European economy faces recessionary pressures resulting decline in revenue, However, we have managed to sustain growth in gross margin.

We continue to work on cost optimization initiatives and evaluate new revenue streams through strategic sales initiatives,



# Q3 2023 Key Strategic Updates

## Advancements on Expansionary Front

### UAE expansion project

- **Tableware** capacity expansion by 10mn pcs completed and commenced trial testing for commercial production. Increase in production will go in phases based on the market demand.

### Expansion projects

- **India:** We are currently evaluating upgradation in the Gris and Samalkot facility to improve the production efficiencies and increase the capacity driven by innovation.
- **Bangladesh:** Upgradation work for enhancing existing tiles line is under implementation. Commercial production to commence in Q1 2024

### Greenfield projects

- **Bangladesh Faucets plant:** Land mutation certificate and all other necessary approvals and permissions have been received. We are currently finalizing the factory layout design which will be followed by commencement of construction process in Q4 2023.
- **Saudi Arabia:** We continue to work on having a production facility in KSA.

- **International trade events:** Participated in the prestigious **CERSAIE exhibition**, showcasing our latest surfaces and bathroom collections, In collaboration with MolAT, we participated in the First Gulf industrial exhibition honoring the Gulf inventors in Oman.
- **Upgrade showrooms:** Revamped showroom in UAE, launched new showrooms in Saudi Arabia & India.
- **Awards & recognitions:** Awarded "**Impact Seal Silver Tier**" for ESG reporting by the CSR UAE Fund

# Q3 2023 Key Challenges

Core Markets	Key Challenges	Our Actions
UAE	With the increased <b>relaxation in custom duties and anti dumping policies</b> coupled with reduced freight cost, we continue to encounter increasing competition from cheap imports	<ul style="list-style-type: none"> <li>• Implement cost optimization measures and improved our product mix to sustain profitability</li> <li>• Continue to strengthen our brand presence by adding new showrooms, participating in exhibitions and investing in enhancing customer value proposition</li> </ul>
Saudi Arabia	Increased competition from local and ceramic plants backed by Chinese investors with cheaper substitutes impacted our Wholesale business.. <b>Custom Duty</b> on imports continues to burden our prices & margins	<ul style="list-style-type: none"> <li>• Invest in differentiated products and brand enhancement</li> <li>• Strengthen our brand presence by adding new showrooms</li> <li>• Continue effort to avail custom duty exemption</li> </ul>
Europe	<b>Recessionary fears, currency devaluation, and rising interest costs</b> continue to impact consumer spending capacity	<ul style="list-style-type: none"> <li>• Opt for natural currency hedging techniques to limit working capital exposure</li> <li>• Leverage on normalized freight cost to maintain our margins in the region</li> </ul>
India	<b>Rising interest rates and tight liquidity</b> resulted in delay of projects and renovation	<ul style="list-style-type: none"> <li>• Expand and strengthen dealer network across India</li> <li>• Invest in upgrading manufacturing capacity</li> </ul>
Bangladesh	Continued <b>fluctuations in Gas supply</b> impacting production cost and quality	<ul style="list-style-type: none"> <li>• Improve production efficiency &amp; utilization to minimize the impact of gas supply disruption on product quality</li> </ul>

# Q3/9M 2023 FINANCIAL RESULTS UPDATE



**Speaker: PK Chand**  
Group CFO

# Q3 2023 Performance Snapshot

**Total revenue** decreased by -7.7% at AED 837.0m primarily attributable to market volatility and continued macro-economic challenges across core markets.

Tiles revenue decreased by -9.8% and SW -3.0% YoY. Tableware revenue is higher by +2.5% YoY.

**AED 837.0M**

**Total gross profit margin** increased by +270bps YoY to 37.6% due to higher sales in UAE market with better margin and change in product mix.

**37.6%**

**Total EBITDA** increased by +15.9% YoY to AED 169.0m. Margin increased by +410bps YoY to 20.2%

**AED 169.0M**

**Net profit before one off gain** increased to AED 83.9m in Q3 2023 versus AED 74.0m in Q3 2022. Last year Reported net profit included a net one off of AED 16.1m. Margin is 10.0% compared to 8.2% in last year.

**AED 83.9M**

**Reported net profit** decreased to AED 83.9m in Q3 2023 versus AED 90.1m in Q3 2022. NP Margin is 10.0% compared to 9.9% in last year.

**Net profit after minority** is AED 77.0m compared to AED 85.1m in last year. Margin is 9.2% compared to 9.4% in last year.

**AED 77.0M**

**Net debt** increased by AED 49.8m in September 2023 at 1.50bn compared to 1.45bn in June 2023 due to payment of AED 109.9m interim dividend in UAE and minority in other units.

**Net debt to EBITDA** decreased from 2.44x in Q2 2023 to 2.43x in Q3 2023.

**AED 1.50BN**

# 9M 2023 Performance Snapshot

**Total revenue** decreased by -1.0% YoY to AED 2.59bn primarily attributable to market volatility and continued macro-economic challenges across core markets.

Tiles (-8.8%), Sanitaryware (-10.0%) & tableware by (+10.5%) YoY

**AED 2.59BN**

**Total gross profit margin** increased by 80bps YoY at 37.6% YoY due to change in product mix.

**37.6%**

**Total EBITDA** increased to AED 481.4m compared to 439.7m in last year. Margin increased to 18.6% compared to 16.8% in last year.

**AED 481.4M**

**Net profit before one off gain** decreased to AED 239.1m compared to 244.1m in last year. (Last year profit included net one- off gain of AED 18.0m).

NP Margin is 9.2% compared to 10.0% in last year

**AED 239.1M**

**Reported net profit** profit is AED 239.1m compared to 262.1m in last year. NP Margin is 9.2% compared to 10.0% in last year

**Net profit after minority** is AED 220.0m compared to AED 232.9m in last year. Margin is 8.5% compared to 8.9% in last year.

**AED 220.0M**

**Net debt** increased by AED 197.8m in September 2023 at 1.50bn compared to December 2022 due to payment of Dividend of AED 221.7m and increase in working capital.

**Net debt to EBITDA** also increased from 2.26x in December 2022 to 2.43x in September 2023.

**AED 1.50BN**

# Financial Highlights

	Quarterly comparison					Yearly Comparison		
	Q3 22	Q2 23	Q3 23		YoY Growth	QoQ Growth	9M 2022	9M 2023
Amount in AED M	Amount	Amount	Amount	Amount			Amount	Amount
<b>Revenue</b>	906.4	872.0	<b>837.0</b>	-7.7%	-4.0%	2,616.5	<b>2,591.4</b>	-1.0%
<b>Gross margin (%)</b>	35.0%	37.3%	<b>37.6%</b>	2.7%	0.3%	36.8%	<b>37.6%</b>	0.8%
<b>EBITDA</b>	145.8	155.3	<b>169.0</b>	16.0%	8.8%	439.7	<b>481.4</b>	9.5%
<b>Reported net profit/(loss)</b>	90.1	75.1	<b>83.9</b>	-6.9%	11.7%	262.1	<b>239.1</b>	-8.8%
<b>Net One-off (gains)/loss</b>	-16.1	0.0	<b>0.0</b>	-nm	-nm	-18.1	<b>0.0</b>	-nm
<b>Net Profit/(loss) before one off</b>	74.0	75.1	<b>83.9</b>	13.3%	11.7%	244.0	<b>239.1</b>	-2.0%
<b>Capital expenditure</b>	84.3	48.8	<b>89.0</b>	5.6%	82.5%	143.8	<b>182.5</b>	26.9%
<b>Net debt</b>	1414.7	1,449.2	<b>1,499.0</b>	6.0%	3.4%	1,414.7	<b>1,499.0</b>	6.0%
<b>Net debt / EBITDA</b>	2.48x	2.44x	<b>2.43x</b>	-5.1%	-2.0%	2.48x	<b>2.43x</b>	-5.1%

\* EBITDA Slides # 25

# Revenue Highlights Q3/9M 2023

## MANAGEMENT COMMENTS

We are working within a complex global landscape, filled with ongoing geopolitical conflicts, heightened market volatility, rising interest rates, and currency devaluation. All these challenges had a notable impact on the market demand. Our revenue has faced a 7.7% decline, reflecting the struggles faced by markets worldwide.

Tiles revenue declined by -9.8% YoY at AED 475.4m which was largely impacted from Saudi Arabia, Middle East, Bangladesh and African markets due to increased competition from the regional local players.

Sanitaryware revenue is lower by -3.0% YoY at AED 123.1m due to challenges in all markets except UAE.

Tableware revenue increased by +2.5% YoY at AED 92.5m driven by introduction of differentiated products.

Faucets revenue decreased by -2.5% YoY at AED 114.8m in Q3 2023 due to lower sales in European markets.

## TOTAL REVENUE (AEDM)

	Quarterly comparison					Yearly comparison		
	Q3 22	Q2 23	Q3 23	Q3 23		9M 2022	9M 2023	
	Amount	Amount		Amount	YoY Growth	QoQ Growth	Amount	Amount
<b>United Arab Emirates</b>	159.7	194.4	<b>195.5</b>	<b>22.4%</b>	<b>0.6%</b>	476.4	<b>579.7</b>	<b>21.7%</b>
<b>Kingdom of Saudi Arabia</b>	145.0	85.5	<b>73.8</b>	<b>-49.1%</b>	<b>-13.6%</b>	452.1	<b>279.3</b>	<b>-38.2%</b>
<b>Middle East (Ex. UAE &amp; KSA)</b>	44.4	43.7	<b>34.8</b>	<b>-21.5%</b>	<b>-20.3%</b>	120.2	<b>113.9</b>	<b>-5.2%</b>
<b>India</b>	89.5	85.7	<b>93.9</b>	<b>5.0%</b>	<b>9.6%</b>	298.5	<b>270.7</b>	<b>-9.3%</b>
<b>Europe</b>	96.9	109.7	<b>98.2</b>	<b>1.3%</b>	<b>-10.5%</b>	322.5	<b>305.0</b>	<b>-5.4%</b>
<b>Bangladesh</b>	71.0	61.4	<b>59.6</b>	<b>-16.1%</b>	<b>-2.9%</b>	230.5	<b>190.5</b>	<b>-17.3%</b>
<b>Africa</b>	27.6	29.8	<b>22.4</b>	<b>-18.9%</b>	<b>-25.0%</b>	95.0	<b>80.8</b>	<b>-15.0%</b>
<b>Rest of the world</b>	20.0	20.4	<b>20.3</b>	<b>1.7%</b>	<b>-0.5%</b>	71.2	<b>59.3</b>	<b>-16.7%</b>
<b>Tiles and SW revenue</b>	<b>653.9</b>	<b>630.6</b>	<b>598.5</b>	<b>-8.5%</b>	<b>-5.1%</b>	<b>2,066.4</b>	<b>1,879.2</b>	<b>-9.1%</b>
<b>Tableware revenue</b>	<b>90.3</b>	<b>92.0</b>	<b>92.5</b>	<b>2.5%</b>	<b>0.6%</b>	<b>255.2</b>	<b>282.1</b>	<b>10.5%</b>
<b>Faucets revenue</b>	<b>117.8</b>	<b>116.5</b>	<b>114.8</b>	<b>-2.5%</b>	<b>-1.5%</b>	<b>180.5</b>	<b>342.9</b>	<b>90.0%</b>
<b>Others revenue</b>	<b>44.4</b>	<b>32.9</b>	<b>31.2</b>	<b>-29.7%</b>	<b>-5.1%</b>	<b>114.4</b>	<b>87.2</b>	<b>-23.8%</b>
<b>Total Revenue</b>	<b>906.4</b>	<b>872.0</b>	<b>837.0</b>	<b>-7.7%</b>	<b>-4.0%</b>	<b>2,616.5</b>	<b>2,591.4</b>	<b>-1.0%</b>

# Gross Profit Margin

## MANAGEMENT COMMENTS

Total gross profit margin increased by +270bps YoY to 37.6% for Q3 2023 mainly due to higher sales in UAE market. In 9M 2023 GP margin is higher by 80bps at 37.6% YoY driven by higher margins in Tiles & Tableware segment through combination of improved production efficiencies and shift in the product mix.

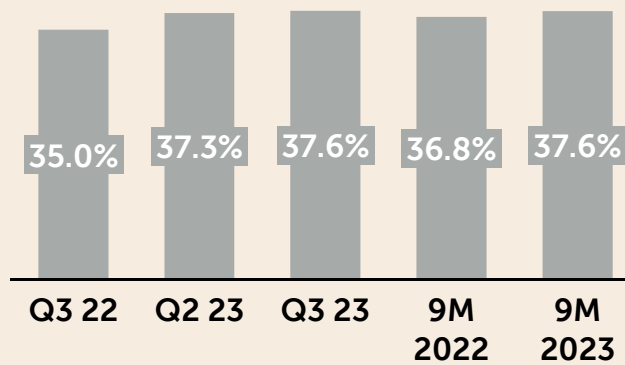
Tiles margin in Q3 2023 increased by +170bps compared to Q3 2022 at 39.1% mainly due to shift in product mix. In 9M 2023 GP% increased by +130bps at 39.0%.

Sanitaryware margin decreased by -100bps YoY at 31.8% in Q3 2023 due to lower revenue and lower productivity. In 9M 2023 Gross profit margin decreased by -130bps at 34.3%.

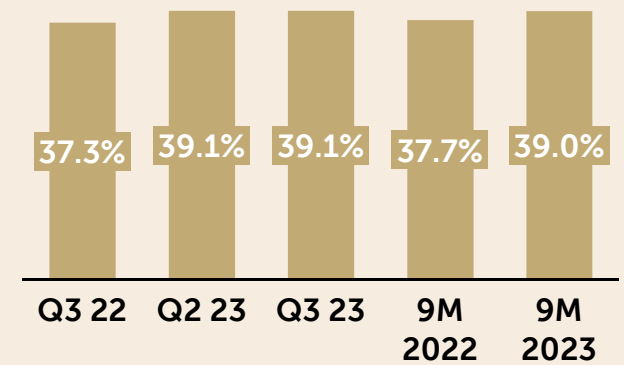
Tableware margin increased by +110bps YoY to 50.4% in Q3 2023 following top-line increase and change in product mix.

Faucets GP margin increased by +900bps at 32.4% in Q3 2023 following the results from cost optimization initiatives. In 9M 2023 GP margin is 28.0%.

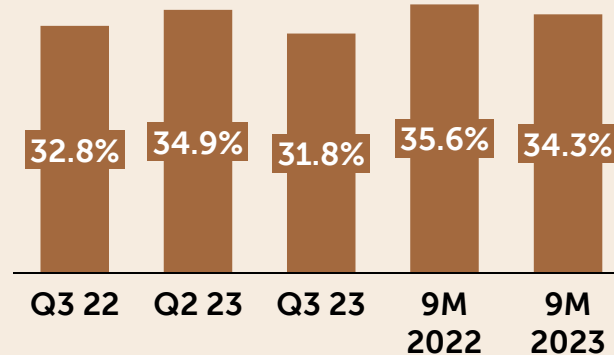
TOTAL GROSS MARGINS (%)



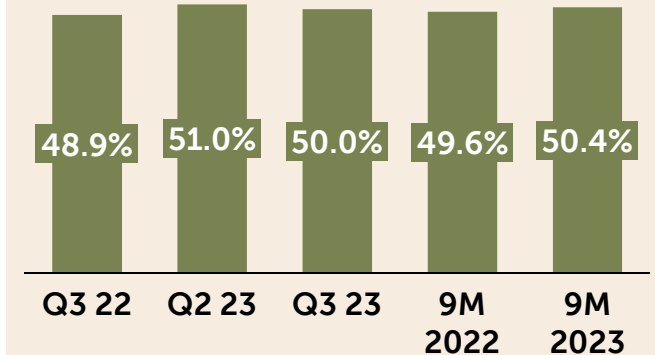
TILES GROSS MARGINS (%)



SANITARYWARE GROSS MARGINS (%)



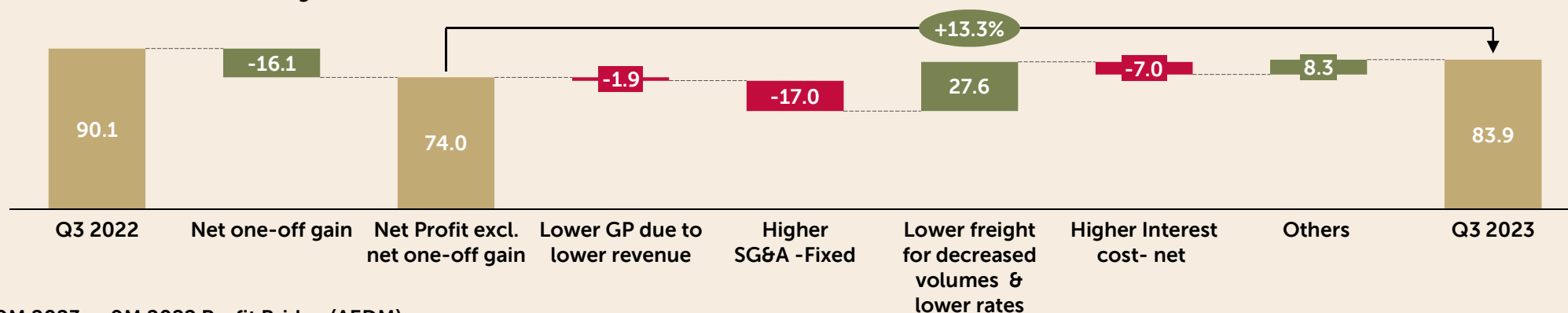
TABLEWARE GROSS MARGINS (%)



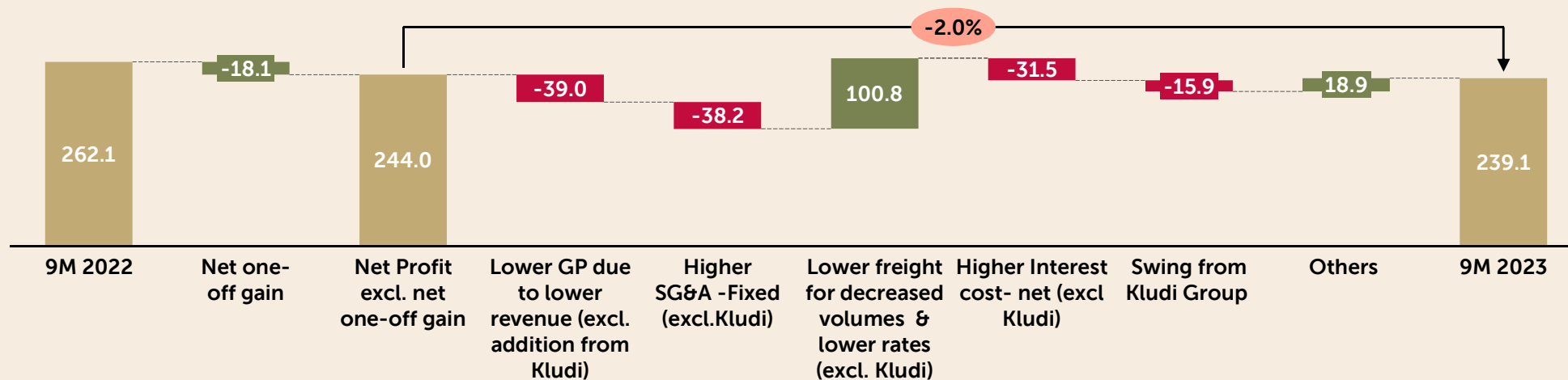


# Profitability Bridge

Q3 2023 vs Q3 2022 Profit Bridge (AEDM)



9M 2023 vs 9M 2022 Profit Bridge (AEDM)



# Balance Sheet Highlights

## MANAGEMENT COMMENTS

Overall working capital cycle increased from 163 days in Q2 2023 to 165 days in Q3 2023. However, in absolute terms, working capital decreased by AED 28.5m to AED 1.54bn in Q3 2023, mainly due to decrease in receivables.

Inventory days increased from 199 days to 210 days QoQ mainly for raw material and faucets inventory.

Trade receivable days decreased from 90 days to 87 days QoQ.

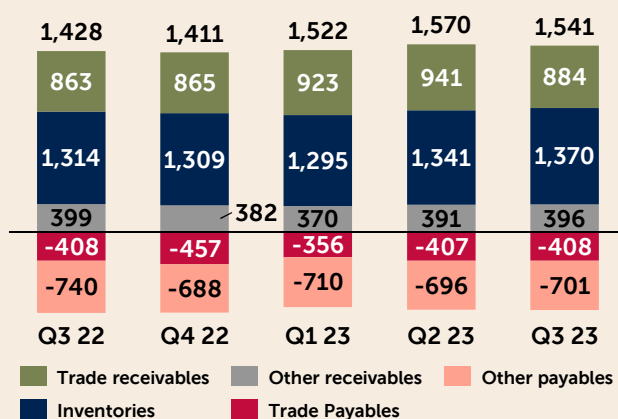
Trade payable increased from 61 days in Q2 2023 to 62 days in Q3 2023.

Net debt increased by AED 198m to AED 1.50 bn in September 2023 compared to AED 1.45 bn in December 2022 mainly due to dividend payment of AED 221.7m and increase in working capital.

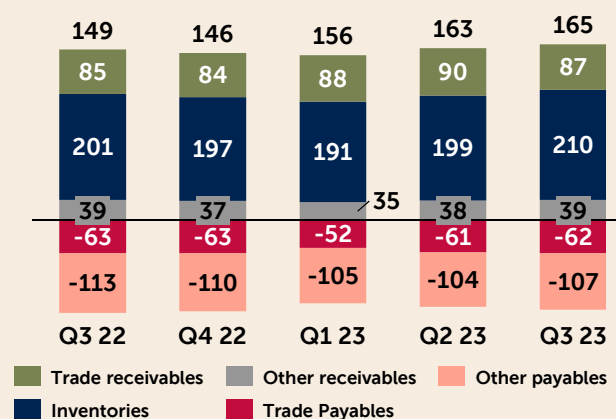
Net Debt to EBITDA increased to 2.43x in Q3 2023 vs 2.26x in December 2022.

Capex guidance for 2023 continues to remain at AED 250-300m.

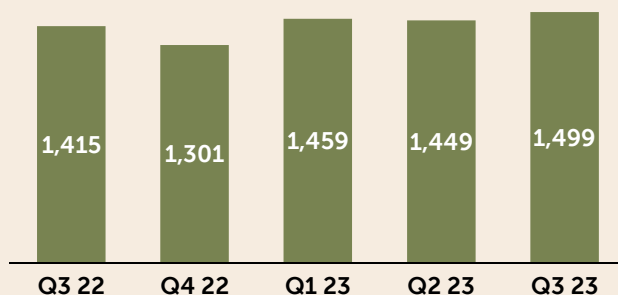
## WORKING CAPITAL (AEDM)



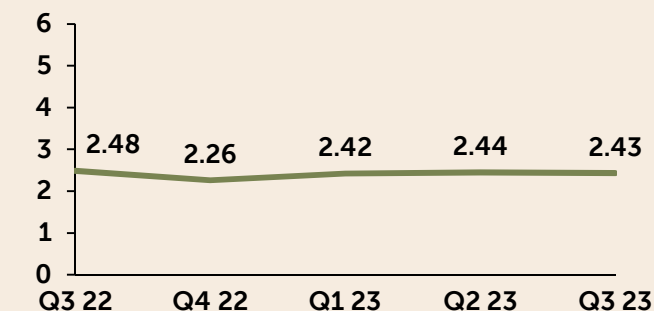
## WORKING CAPITAL CYCLE (LTM DAYS)



## NET DEBT (AEDM)



## NET DEBT TO EBITDA (X)



# SHARE PRICE UPDATE



**Speaker: PK Chand**  
Group CFO

# RAK Ceramics Share Price Movement

## RAK CERAMICS (RAKCEC) SHARE PRICE PERFORMANCE (AED)



## CURRENT VALUATION (AED M)

	01/11/2023	31/12/2022
	Amount	Amount
Share price	2.45	2.83
Number of shares (in Mn)	994	994
<b>Market Cap</b>	<b>2,435</b>	2,812
Net debt	<b>1,499*</b>	1,301
Minorities	<b>123*</b>	133
<b>Enterprise Value</b>	<b>4,057</b>	4,246

\*Net debt and minorities as of 30<sup>th</sup> September 2023

## LTM TRADING MULTIPLES

As of 1 <sup>st</sup> November 2023	Multiple
EV / Sales	1.1x
EV / EBITDA	6.8x
P / E	10.0x
P / B	1.3x

# CLOSING REMARKS



**Speaker: Abdallah Massaad**  
Group CEO

# 2023 Priorities

## **Protect Market Share**

Maintain healthy competition across all core markets and segments albeit increased challenges

## **Production Capabilities Growth**

Rationalize footprint and increase capacity across all core businesses via plant additions, enhancements in addition to greenfield

## **Operational Diversification**

Explore and diversify into new markets in terms of sales, sourcing and potentially manufacturing

## **Digital Acceleration**

Improve operating model practicing agility and digitization to enable enhanced analytics and data-driven decision-making capabilities

## **B2C, D2C & Retail Expansion**

Focus on strengthening retail presence in focus markets via opening new showrooms, refurbishing existing outlets, and rolling out e-commerce into additional markets

## **KLUDI Turn-around**

Transform KLUDI into a global high-end faucet brand, complementing RAK Ceramics sanitaryware offering, and build-on identified synergies and integration plan to improve performance

## **Business, Operations & Risk management**

Optimize operations enhancing efficiencies and mitigate actively rising risks improving bottom-line performance across all subsidiaries

## **Sustainability stimulation**

Define and implement a sustainability strategy incorporating ESG initiatives into RAK Ceramics identity and across all operations

# Q&A



**Abdallah Massaad**  
Group CEO



**PK Chand**  
Group CFO

# APPENDIX



# EBITDA Working

	Q3 22	Q2 23	Q3 23	9M 2022	9M 2023
Amount in AED M	Amount	Amount	Amount	Amount	Amount
Net profit/(loss) after tax	90.2	75.1	<b>83.9</b>	<b>262.1</b>	<b>239.1</b>
Tax	6.6	5.0	<b>8.0</b>	18.9	<b>18.0</b>
Interest- net	20.2	27.1	<b>27.4</b>	47.9	<b>79.3</b>
Depreciation & amortization	47.3	48.2	<b>49.8</b>	131.3	<b>145.5</b>
Gain on KLUDI Group acquisition accounting	-	-	-	(32.4)	-
Extra-ordinary Impairment provisions on other receivables	-	-	-	27.6	-
Impairment on Investment properties	-	-	-	2.9	-
Net gain on sale of Land in Australia & others	(18.5)	-	-	(18.5)	-
(Gain) on sale of assets/CWIP write-off	0.0	(0.1)	<b>(0.1)</b>	(0.0)	<b>(0.4)</b>
<b>EBITDA</b>	<b>145.8</b>	<b>155.3</b>	<b>169.0</b>	<b>439.7</b>	<b>481.4</b>

# Thank You

## **CONTACT US**

If you have any questions or require further information, please do not hesitate to contact our investor relations department.

## **Investor Relations**

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