

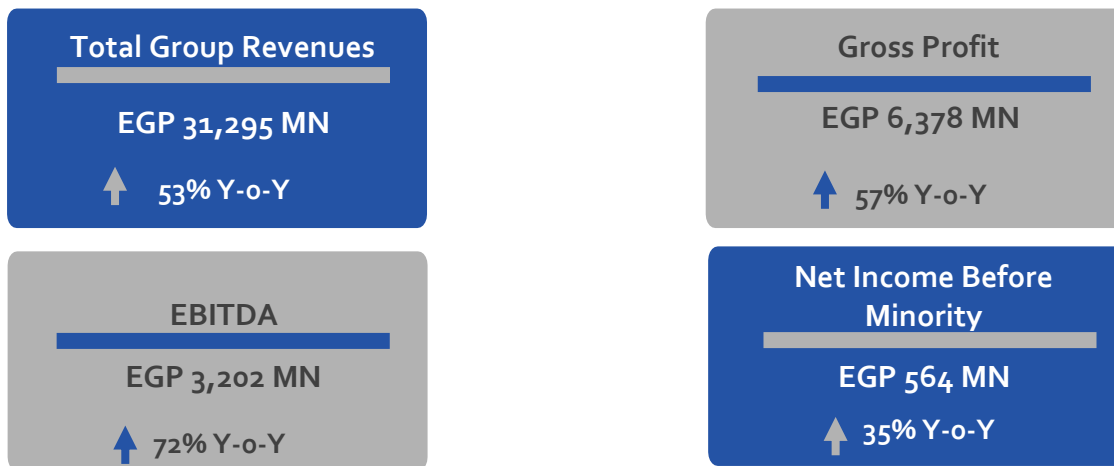
The logo for RAYA is rendered in a bold, white, sans-serif font. The letters are thick and blocky, with a slight shadow effect. The background is a solid blue color with faint, light blue geometric shapes (triangles and circles) and a network of white lines and dots at the bottom.

FY2023 EARNINGS RELEASE
Cairo | March 7, 2024

Unprecedented Record: Raya Holding Achieves Record-Breaking Operational Results in FY2023

Raya Holding's FY2023 achievements underscore its adeptness in navigating challenges and seizing market opportunities, reflecting its resilience and strategic prowess, culminating in its best operational results this year.

FY2023 Key Performance Consolidated Highlights



7 March 2024-(Cairo) Today, Raya Holding for Financial Investments (Ticker: RAYA.CA), a prominent Egyptian investment firm boasting a varied business portfolio, has disclosed its consolidated financial results for FY2023, for the period ended on December 31st,2023.

In 2023, despite the notable macroeconomic hurdles such as elevated interest rates, inflationary pressures, and geopolitical tensions, Raya Holding managed to attain substantial advancements in revenue, profits, and cash flow, marking its third successive year of favorable outcomes with notable growth rates in revenue and EBITDA. The company adopted strategic measures to optimize revenue in foreign currencies, broaden its export base, and enhance revenue streams from its overseas subsidiaries.

Financial Highlights:

RAYA In the face of significant challenges stemming from currency devaluations, inflationary pressures, and a notable 3% increase in overnight lending rates, escalating from 17.25% in December 2022 to a substantial 20.25% in December 2023, Raya Holding exhibited remarkable resilience. Despite these hurdles, the core business remained sturdy, indicating enduring demand for its offerings, thereby allowing the company to maintain robust profit margins. This underscores Raya's exceptional financial expertise, strategic decision-making, and its adeptness in navigating and prospering within a complex economic landscape, highlighting its commitment to sustaining profitability amidst evolving market dynamics.

- RAYA In terms of currency dynamics, Raya Holding, leveraging its vertically integrated model, successfully capitalized on robust margin growth while mitigating risks associated with fluctuations in the EGP currency. Notably, revenue generated by Raya Holding in foreign currencies now constitutes a significant 24% of the overall group turnover. This highlights Raya Holding's capacity not only to withstand economic adversities but also to strategically position itself to leverage international markets and capitalize on emerging opportunities.
- RAYA At the business unit level, this exceptional revenue surge is chiefly credited to the robust performance of various segments, including Trade, Information Technology (IT), Fintech Non-Bank Financial Services (NBFS), and Raya Customer Experience (RCX).
- RAYA Over the span of FY2023, gross profit amounted to EGP 6,378 million, demonstrating a substantial 57% YoY increase and maintaining a robust gross profit margin of 20.4%.
- RAYA In FY2023, EBITDA amounted to EGP 3,202 million, marking an impressive 72% YoY increase and maintaining a commendable EBITDA margin of 10%.
- RAYA In FY2023, Net Income before minority increased by a remarkable 35% YoY, reaching EGP 564 million, compared to EGP 419 million, while recording an outstanding net profit margin of 2%.
- RAYA As of December 31st, 2023, Raya Holding's assets and equity stood at approximately EGP 27,149 million and EGP 2,923 million, respectively.
- RAYA Looking ahead, Raya Holding remains committed to maintaining vigilance and adaptability within the ever-changing market environment. By continuously evaluating shifting market trends and understanding consumer preferences, our organization is strategically positioned to enhance its competitive edge, fostering sustainable growth in the process.

Operational Highlights:

- RAYA In 2023, Raya Holding's "Big Four" platforms achieved notable operational milestones, showcasing robust performance across various key metrics.
- RAYA Raya Holding's retail arm, Raya Trade, experienced significant revenue and EBITDA growth due to expanded product offerings and successful expansions into Nigeria and Tanzania. The Trade division's notable contribution to overall revenues is attributed to its strong market presence and ability to adapt to changing consumer preferences. Through efficient supply chain management and strong business relationships, the Trade unit consistently achieved impressive financial performance, with total revenues reaching EGP 13,918 million in FY2023, marking a remarkable 53% increase from EGP 9,109 million during FY2022.

- RAYA** Raya Holding's IT sector has seen substantial revenue growth, driven by its proficiency in providing advanced technology solutions and services. With the growing reliance on digital technologies, the demand for IT products and services has surged, and Raya Holding's IT arm has adeptly seized this opportunity. Notably, Raya Information Technology (RIT) witnessed a remarkable 82% YoY revenue increase in FY2023, reaching EGP 6,882 million, up from EGP 3,780 million in FY2022. Despite facing economic challenges, RIT maintained a strong financial standing and explored avenues for expansion, including venturing into new markets such as Saudi Arabia and considering strategic acquisitions to enrich its service portfolio.
- RAYA** Raya Holding's strategic focus on innovative financial solutions is evident through the substantial contribution of its Fintech NBFS unit to revenue. Positioned strategically within the burgeoning financial technology sector, this division has significantly propelled the group's overall revenue growth to new heights. AMAN, Raya Holding's flagship non-banking financial institution arm, experienced a notable 33% YoY increase in gross revenues in FY2023, reaching EGP 4,558 million compared to EGP 3,429 million in FY2022. This growth underscores AMAN's resilience in managing interest rate fluctuations and inflation pressures, further supported by its strategic expansion plans. With the launch of consumer finance operations in Saudi Arabia, AMAN demonstrates its potential to evolve into a comprehensive digital banking entity, solidifying its position within Raya Holding's diverse portfolio.
- RAYA** The Raya Holding's RCX division exemplifies the company's commitment to sustainability and ethical business practices, resonating with consumers amid a growing focus on environmental and social responsibility. In FY2023, RCX reported a remarkable revenue surge, reaching EGP 1,946 million, representing a substantial 59% increase compared to FY2022. Furthermore, RCX showcased notable growth in both revenue and EBITDA, leveraging its extensive presence in business process outsourcing across diverse markets. With a strategic emphasis on expanding into the Saudi market and pursuing targeted acquisitions, RCX is positioned to seize emerging opportunities and reinforce its status as a premier provider of customer-centric solutions.

A large, rounded rectangular title card with a blue geometric pattern background. The text "Group Overview" is centered in a white, bold, sans-serif font.

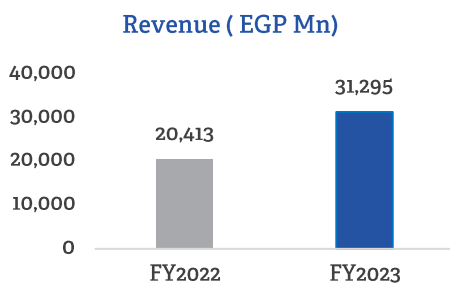
Group Overview

Summary Consolidated Income Statement:

EGP Mn	FY2022	FY2023	% Change- Y-o-Y
Revenue	20,413	31,295	53%
Gross Profit	4,073	6,378	57%
Gross Profit Margin	20%	20%	0pts
EBITDA	1,860	3,202	72%
EBITDA Margin	9.1%	10.2%	1.1pts
Net Income (Loss) Before Minority	419	564	35%
Net Profit (Loss) Margin	2%	2%	0pts
Net Income (Loss) after Minority	347	441	27%

Consolidated Financial Performance

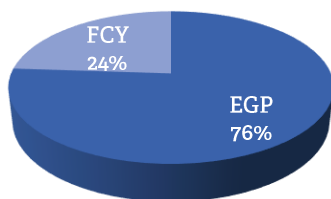
Income Statement Highlights | FY2023



Revenues: In FY2023, the group demonstrated its financial resilience with a remarkable total revenue of EGP 31,295 million, driven primarily by substantial growth in revenue from device and goods distribution and suppliers and installations, which grew by 43% and 87% YoY, respectively.

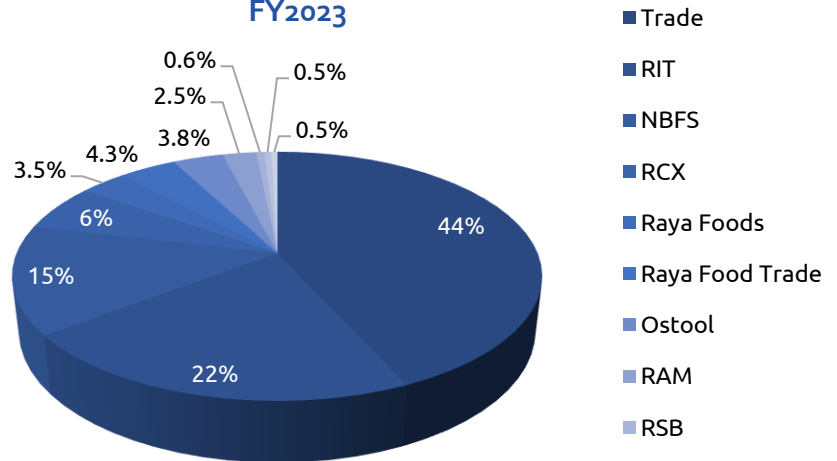
The revenue breakdown reveals key insights into our company's financial performance and strategic direction, highlighting notable growth in sectors such as devices and goods distribution, transportation services, and call center services. These segments have emerged as significant contributors to our revenue, reflecting our strong market positioning and responsiveness to customer demand. The importance of diversification to mitigate risks and seize growth opportunities is underscored.

Revenue Breakdown by Currency
FY2023



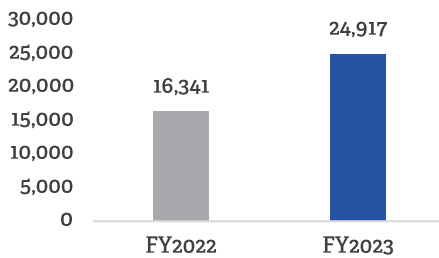
Particularly noteworthy is the significant increase in revenue denominated in foreign currency, accounting for 24% of the total group turnover. Moreover, the increase can also be primarily attributed to impressive growth rates in RIT and Trade, which grew by 82% and 53% respectively. Trade emerged as the top contributor to consolidated revenues, followed by the IT division, Fintech NBFS, and RCX units, showcasing a diversified revenue stream that reinforces the group's robust financial standing and effective market positioning.

Revenue Breakdown by LOB
FY2023



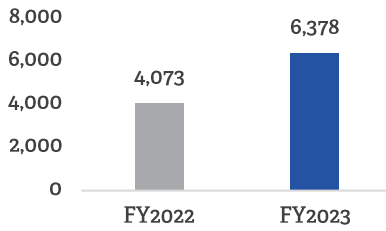
Cost of goods sold (COGS): The Cost of sales saw a significant increase of 52% YoY, reaching EGP 24,917 million during FY2023, compared to EGP 16,341 million in the corresponding period of 2022. This notable surge can be attributed to the prevailing inflationary pressures during that period, which impacted the overall cost structure.

COGS (EGP Mn)

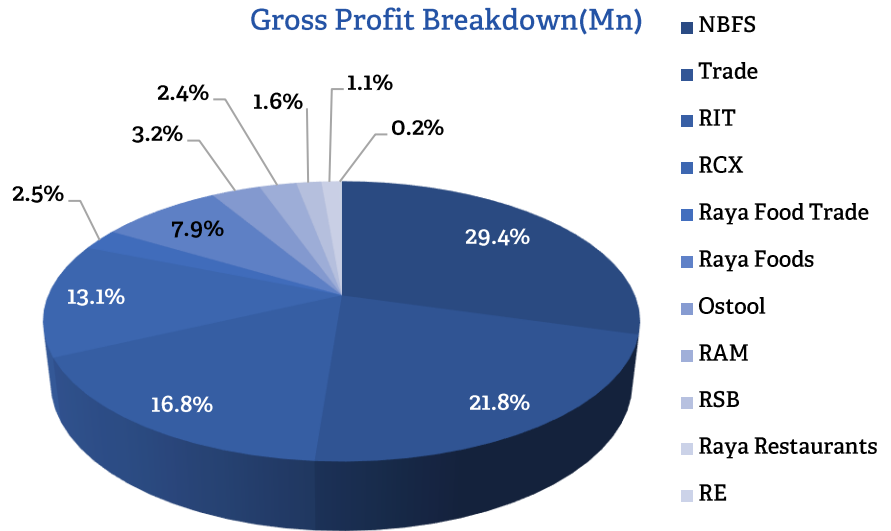
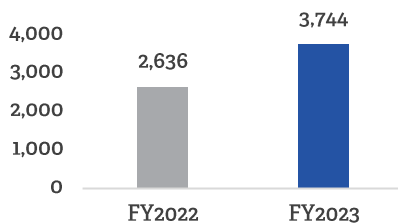


Despite encountering notable increases in the cost of goods sold (COGS) due to elevated expenses stemming from inflationary pressures and interest rate hikes, particularly concerning raw materials, labor, and other production-related costs, the company pursued a deliberate approach. Instead of fully transferring these cost rises to customers, the company absorbed a portion of them, aiming to maintain competitive pricing in the market. However, it's important to acknowledge that this strategy had a slight negative impact on the company's COGS to Sales ratio, a crucial measure of operational efficiency.

This strategic decision underscores maintaining customer satisfaction and our competitive edge. This adaptability underscores our commitment to delivering value to customers while also ensuring the long-term sustainability of our business, showcasing our capability to strike a balance between profitability and customer-centricity.

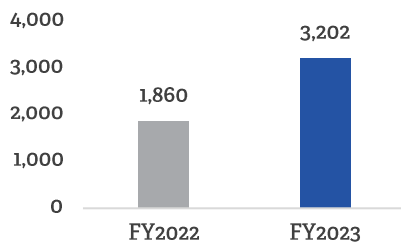
Gross Profit(EGP Mn)


Gross profit: During FY2023, the company's Gross Profit showcased a remarkable performance, reaching an impressive EGP 6,378 million. This figure represents a noteworthy 57% increase compared to the previous year, underscoring the company's robust financial growth during this period. What's equally noteworthy is the positive development of the Gross Profit margin, which reached 20%.

Gross Profit Breakdown(Mn)

SGA Expenses (EGP Mn)


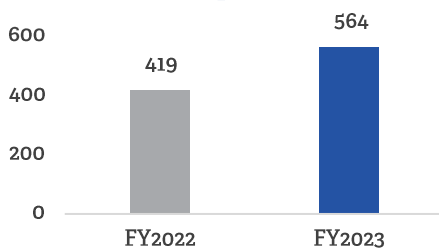
Selling, general and administrative (SG&A): During FY2023, the company reported SG&A expenses of EGP 3,744 million, marking a 42% YoY increase. This translated into an SG&A to Revenue ratio of 11.7%, a notable improvement from the 12.9% recorded during the same period in 2022.

The increase in selling, general, and administrative (SG&A) expenses can be attributed to several factors, including inflationary pressures, expansion of new activities within the group, increased investments across various lines of business (LOBs), such as the construction of an administrative building for Aman Holding and improvements to the Galleria 40 building. Additionally, these expenses encompass costs related to the group's administrative buildings, including facilities, security, maintenance, and other related expenditures.

EBITDA(EGP Mn)


EBITDA: In FY2023, the company achieved a remarkable EBITDA of EGP 3,202 million, representing a significant 72% YoY growth. This outstanding accomplishment is attributed to notable growth and margin improvements observed across various strategic business units, including trade and distribution, information technology, non-banking financial services, and food-related segments.

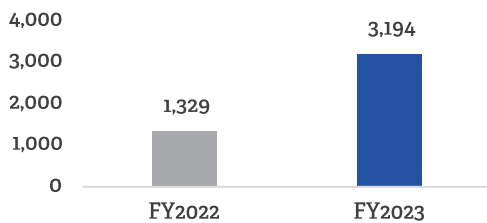
Moreover, the EBITDA margin exhibited positive advancement, reaching a robust 10%.

Net Income Before Minority(EGP Mn)


Net Income before Minority: As evidence of the company's remarkable financial advancement during the period, Net Income before Minority soared to EGP 564 million for FY2023, compared to EGP 419 million in the preceding year, marking a significant annual surge of approximately 35% YoY.

The enhancement in Net Income can be attributed to two primary drivers. Firstly, currency depreciation had a positive impact on profit margins for export-oriented businesses within the group, primarily RIT, RCX and Raya Foods. Secondly, strategic efforts to enhance market share, achieve economies of scale, and leverage market-leading positions contributed to improved profitability margins, primarily within the IT and the Trade LOBs.

Balance Sheet Highlights December 31st, 2023

Cash (EGP Mn)


Cash Position: As of December 31st, 2023, the group proudly retains a strong cash reserve of approximately EGP 3,194 million, constituting roughly 12% of our total assets. This sturdy financial position highlights our careful resource management, guaranteeing the availability of funds to fulfill both immediate commitments and long-highest aggregate balance ever recorded in our consolidated financials, demonstrating our sustained growth and the resilience of our balance sheet.

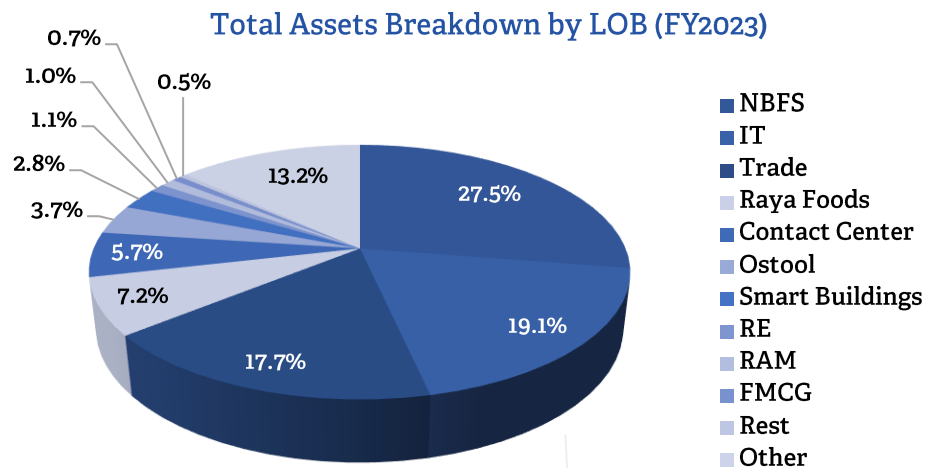
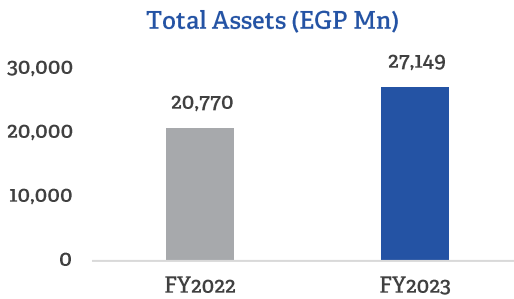
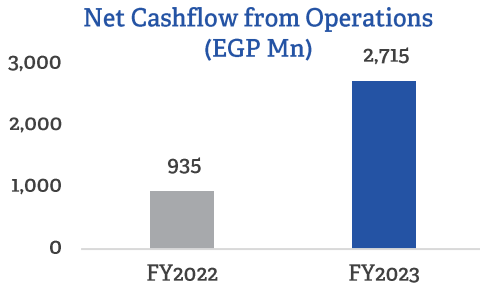
Net Debt: As of December 31st, 2023, the group reported a net debt of EGP 9,663 million, with overdrafts accounting for 73% of the total debt. It's important to note that a significant portion of this net debt is associated with our NBFS arm, Aman Holding, primarily to support its lending portfolios in the Microfinance and Consumer finance sectors. The Net Debt to EBITDA ratio, a measure of the company's ability to repay its debt, has decreased from 4.45 to 2.89. Overall, while the company has increased its short-term borrowing, it has also enhanced

its profitability and reduced its debt burden relative to its earnings, which signifies a positive trend in its financial performance and debt management.

Net Cashflow from Operations: The group's Net Cash flows from Operations have surged significantly, reaching EGP 2,715 million compared to a net cash flow from operations of EGP 1,935 million recorded in December 2022. This impressive increase marks a remarkable 1.9x YoY improvement, showcasing the group's exceptional capacity to generate cash from its core operations.

The enhanced cash flow results from various factors, including effective management of working capital, increased profitability, and successful implementation of cost control measures. This reflects the strong financial standing of the group, guaranteeing adequate liquidity to fulfill short-term commitments and pursue strategic initiatives.

Assets: As of December 31st, 2023, the group reported a substantial growth in total assets, reaching EGP 27,149 million, marking a 34% increase compared to the EGP 20,770 million recorded at the end of 2022. The most significant contributor to this asset growth was the fintech-NBFS arm, primarily fueled by the expansion of loan portfolios in microfinance, consumer finance, SME lending, and Islamic finance businesses. Following closely in contributions were the IT and Trade sectors, both of which effectively built up healthy inventory levels to meet the increasing demands of customers, despite prevailing challenging market conditions.



Consolidated Income Statement

Consolidated Income Statement (EGP 000)	FY2022	FY2023	YoY Growth
Revenue	20,413,179	31,290,349	53.3%
COGS	(16,340,568)	(24,917,024)	52%
Gross Profit	4,072,611	1,378,320	56.6%
General & Administrative Exp.	(1,868,223)	(2,659,139)	42.3%
Selling & Marketing Exp.	(767,822)	(1,085,158)	41.3%
Board Remuneration	(820)	(2,565)	2.13x
EBITDA	1,860,345	3,201,514	72.1%
Right of Use Assets Depreciation	(120,444)	(199,539)	65.7%
Fixed Assets & Intangibles Depreciation	(304,156)	(370,512)	21.8%
Provisions	(22,194)	(73,221)	1.85x
Provisions (No Longer Required)	3,480	3,773	8.1%
Expected Credit Losses	(188,248)	(302,294)	87.1%
Reversal of expected credit losses	19,044	10,791	(17.6%)
Goodwill Impairment	-	(28,016)	N/A
Operating Profit	1,247,827	2,207,385	76.9%
FX Gain (Loss)	17,506	(148,340)	(9.5x)
Company's share from profits of associates	25,287	01,079	1.0x
Other Income (expense)	25,838	(3,037)	(1.1x)
Gain (losses) on Sale of Fixed Assets	570	7,008	10.50x
Dividends from investments at fair value	1,008	1,407	39.4%
Gain from disposals of investments in associates		(10,937)	N/A
Takaful contribution	(31,697)	(48,466)	52.9%
EBIT	1,275,402	2,067,085	62.1%
Interest Expense	(651,081)	(1,137,012)	74.7%
EBT	624,321	929,572	48.9%
Income Tax	(205,088)	(370,791)	78.3%
Net Income before minority	419,233	563,882	34.5%
Distributed as follows:			
Shareholders of the Parent Co.	347,313	441,357	27.1%
Minority Interest	71,920	122,525	70.4%

Consolidated Balance Sheet

Consolidated Balance Sheet (EGP 000)	31-Dec-22	31-Dec-23
Fixed Assets	1,787,779	1,964,957
Investment Properties	633,778	608,711
Projects under Construction	190,426	239,587
Intangible Assets	19,662	30,742
Right of Use Assets	809,609	819,385
Goodwill	325,268	297,252
Investments in Associates	126,992	167,897
Investments at fair value through other comprehensive income	22,980	25,605
Long-term Investments through other Comprehensive Income	1,031	1,130
Deferred Tax Assets	87,712	-
Total Non-Current Assets	4,005,237	4,155,266
Inventory	2,208,840	2,858,525
Work in Progress	411,315	916,768
Accounts And Notes Receivable	9,166,401	9,460,906
Short-term Investments through profit and loss	4,120	4,515
Prepayments And Other Debit Balances	3,456,243	6,344,542
Share Based Compensation (ESOP)	7,088	2,994
Debit balances (Tax Authority)	181,505	211,038
Cash on Hand and at Banks	1,329,423	3,194,400
Total Current Asset	16,764,935	22,993,687
Total Assets	20,770,172	27,148,954
Provisions	141,406	169,932
Accounts And Notes Payable	3,318,502	4,805,707
Short-term loans	396,037	614,405
Current Portion of long-term loans	979,872	1,353,072
Current Portion of Long-Term Liabilities-Right of Use	51,398	49,107
Bank Overdraft	6,567,615	9,128,147
Accrued Expenses and other Credit Balances	4,360,524	5,684,053
Dividends Payable	7,793	36,268
Total Current Liabilities	15,823,147	21,840,690
Working Capital	941,788	1,152,998
Total Investments	4,947,025	5,308,264
Issued & Paid up Capital	1,071,998	1,071,998
Legal Reserve	92,010	96,298
General reserve	41,936	41,936
Credit Risk Reserve	-	٧٨,٤٦١
Treasury Shares	(53,686)	(٧,٨٦٩)
Revaluation reserve of available for sale investments through comprehensive income	3,390	5,424
Accumulated foreign currency translation	(2,850)	٧١,٣٣٣
Retained Earnings/ (Losses)	190,454	274,817
Profits for the year after minority interest	347,313	441,357
Total Shareholder's Equity	1,690,565	2,073,756
Minority Interest	566,757	٨٤٩,٦٤٤
Total Equity	2,257,323	2,923,400
Notes Payable - Noncurrent portion	64,724	20,393
Long Term loan	1,664,908	1,352,911
Long Term Liabilities-Right of Use	855,743	884,656
Other Long-term Liabilities	104,327	121,983
Deferred Tax Liability	-	٤,٩٢١
Total Noncurrent liabilities	2,689,702	2,384,864
Total Equity & Non-current Liabilities	4,947,025	5,308,264

About Raya Holding

Raya Holding, headquartered in Cairo, Egypt, is a promising investment conglomerate managing a diverse investment portfolio. It serves as the parent company for four established lines of business and seven emerging ones, operating across various sectors such as information technology (IT), consumer electronics & home appliances trading, contact center outsourcing services (CCO), data center outsourcing services (DCO), smart buildings, food and beverage manufacturing and trading, land transport, logistical solutions, light-mobility vehicles, E-payments, and Non-banking financial services. With over 18,000 skilled employees, Raya Holding caters to an extensive international clientele through operations in Egypt, Saudi Arabia, UAE, Bahrain, Poland, and Nigeria. In FY2023, it achieved a group consolidated turnover of EGP 31.3 billion, a gross profit of EGP 6.4 billion, an EBITDA of EGP 3.2 billion, and a net income before minority interests of EGP 564 million.

Raya Holding for Financial Investments stands out as a leading investment holding company in Egypt, holding the largest market share in its mature lines of business (IT, NBFS, Trading, RCX), with aspirations to become the market leader in its emerging lines of business. It is listed on the Egyptian Stock Exchange under the symbol "RAYA.CA", driving growth and innovation in the Egyptian investment landscape.

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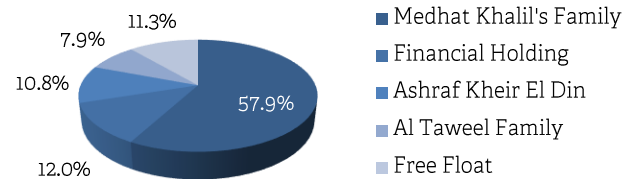
RAYA.CA on the EGX

Number of Shares	2,143,995,190
Share Price (March 7 th ,2024)	EGP 4.9
Market Cap (March 7 th ,2024)	EGP 10,505,576,431

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<http://www.rayacorp.com/investor-relations/>

Shareholder's Structure

(As of December 31st, 2023)



Shareholders by Geography

(As of December 31st, 2023)

