

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 'R' and 'A's are particularly prominent. The background is a solid blue color with faint, large-scale geometric shapes and a network of white lines and dots at the bottom.

9M-2021 EARNING RELEASE

Cairo | November 28, 2021

Raya Holding Reports 9M 2021 Financial Results

Revenue Growth exceeds expectations as non-banking financial services continue to ramp-up operations and outperform.



REVENUES

EGP 12,404 MN

↑ 64.1 % y o y

GROSS PROFIT

EGP 2,134.8 MN

↑ 52% y-o-y

EBITDA

EGP 972.2 MN

↑ 90.5% x y-o-y

NET INCOME Before Minority

EGP 481.9 MN

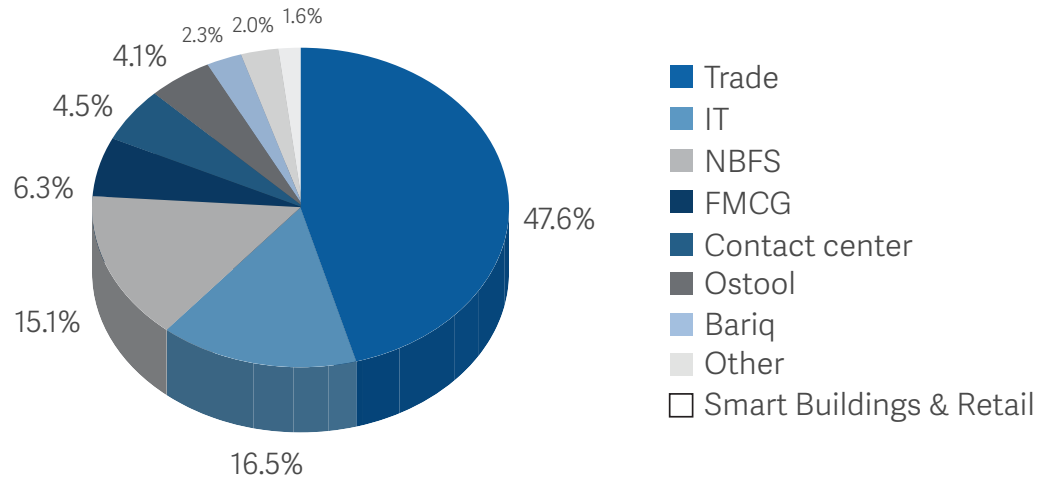
Raya Holding for Financial Investments (RAYA.CA on EGX), a leading Egyptian investment conglomerate with a diversified business portfolio, announced today its consolidated results for the 9M-2021. The group reported consolidated revenues of EGP 12,404 million, up 64.1% y-o-y. The exceptional revenue growth is mainly driven by top line growth across the Trade, Information Technology (IT), the Non-Bank Financial Services (NBFS), the Industrial, retail and FMCG business units. Gross profit for 9M-2021 recorded EGP 2,134.8 million, rising by 52% y-o-y, and recording a stellar gross profit margin of 17.2%.

Summary Consolidated Income Statement:

EGP (Million)	9M 2020	9M 2021	% Change - YoY
Revenue	7,557.6	12,404	64.1%
Gross Profit	1,404.3	2,134.8	52%
Gross Profit Margin	18.6%	17.2%	(1.4 pts)
EBITDA	510.5	972.2	90.5%
EBITDA Margin	6.8%	7.8%	1.1 pts
Net Income (Loss)	(53.7)	481.9	10x
Net Profit (Loss) Margin	(0.7%)	3.9%	4.6%
Net Income (Loss) After Minority	(66.4)	440.7	7.6x

Consolidated Financial Position

Revenue Breakdown By Sector 9M 2021



Revenues: During 9M-2021, the group recorded EGP 12,404 million, up 64.1% y-o-y driven by growth across the Trade, IT, NBFS, Industrial, Retail and FMCG strategic business units which counter-balanced the contraction in revenues from the more established Contact Center business unit which contributes significantly to the group's revenue.

Cost of goods sold (COGS): Cost of sales increased by 66.9% y-o-y to record EGP 10,269.2 million during 9M-2021 from EGP 6,153.3 million during 9M-2020.

Gross profit: Gross Profit posted EGP 2,134.8 million in 9M- 2021, 52% higher y-o-y and yielding a margin of 17.2%. The Gross Profit margin witnessed a 1.4% y-o-y contraction driven by low growth in the margins across Trade and IT.

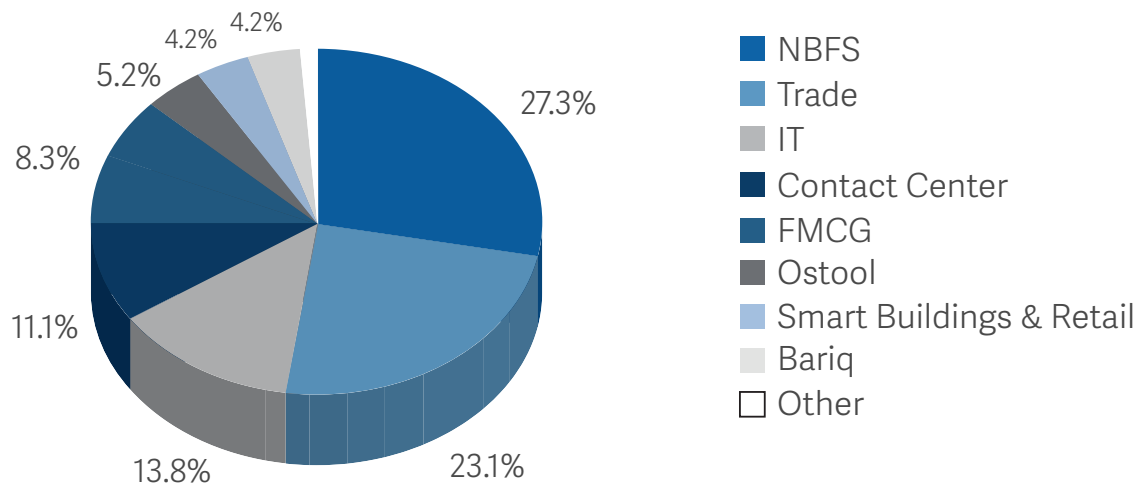
Selling, general and administrative (SG&A): SG&A for the period stood at EGP 1,421.8 million with a 32% y-o-y increase reflecting a SG&A margin of 11.5%.

EBITDA: EBITDA for 9M-2021 recorded EGP 972.2 million, up 90.5% y-o-y on the back of higher than expected performance from the FMCG business unit. EBITDA margin recorded a 1.1 percentage points y-o-y increase to record 7.8%.

Net Income Before Minority: Net income before minority recorded EGP 481.9 million for 9M-2021 compared to a loss of EGP 53.7 million recorded a year prior.



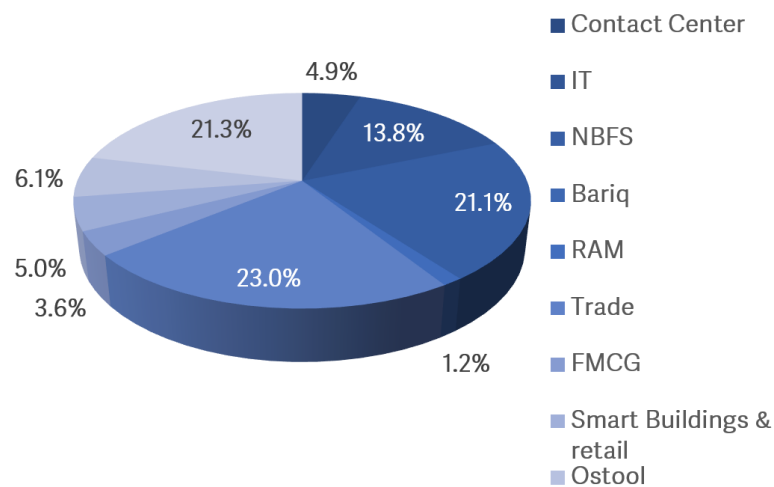
GP Breakdown By Sector 9M 2021



Cash Position: As at the period ending September 30th 2021, the group maintains a cash balance of nearly EGP 1,054.7 million equivalent to c. 7.5% of total assets.

The group's **Net Cash flows into Operations** posted EGP 743.7 Mn compared to net cash flows into operations of EGP 339.2 million recorded during 9M-2020.

Total Assets By Sector (9M 2021)



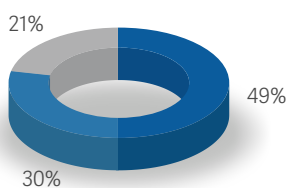
Strategic Business Units – Operational Overview



Raya Contact Center's (RCC) recorded revenues of EGP 561.4 million during 9M-2021, contracting by 0.8% y-o-y and prompted by a general industry slowdown in GCC, as well as the termination of minor accounts in line with management's account cleansing exercise targeting some of the unprofitable accounts, as well as a general slowness in commercial activities witnessed across all our geographies. The company posted a gross profit of EGP 194.7 million with a gross profit margin (GPM) of 34.7%, up by 2.8 percentage points y-o-y. The improvement in GPM is due to management's ability to leverage on its expertise and their efforts to optimize operations. The outsourcing segment contributed to the majority of the revenue mix, accounting for 49% of revenues, followed by HR Outsourcing, which accounted for 30% of the revenue mix, while the Hosting services represented 21% of total revenue. Most of the company's topline continues to originate from offshore facilities (USD), with these facilities generating EGP 282.6 million in revenues, representing 50.3% of total revenue, while locally generated revenue accounted for the balance.

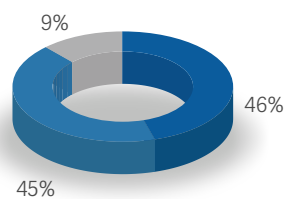
(SG&A) expenses recorded EGP 83.8 million during 2021's first nine months, representing 15% from total revenues. RCC's workstation capacity came in at 8,300 with utilization rates recording 58%, highlighting a 6% y-o-y contraction, rationalizing the 6.7% margin in CAPEX/Revenue for the time-period. EBITDA recorded EGP 111.3 million during 9M-2021, with a 19.8% EBITDA margin, reflecting an outstanding increase of 9.9 percentage points y-o-y, compared to the 9.9% EBITDA margin that was achieved in 9M- 2020. Costs of Goods Sold (COGS) recorded EGP 366.6 million in 9M-2021 up from EGP 385.4 million in 9M-2020. Salaries & wages represented the largest share of COGS standing at 73%, which is in line with our historical trends.

Revenue by Service
(9M - 2021)



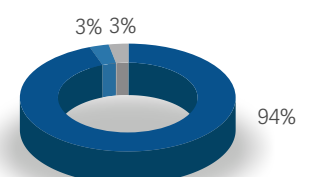
■ Outsourcing ■ Insourcing ■ Hosting

Revenue by Service
(9M - 2021)



■ Professional Services ■ Contact Center ■ Back Office Services

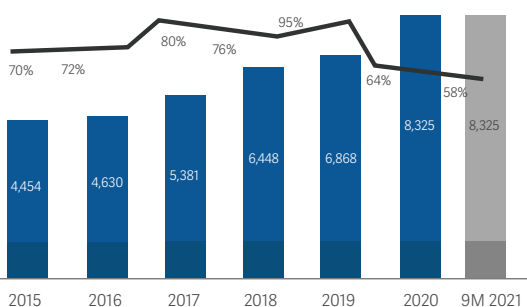
Revenue by Location
(EGP Mn) (9M-2021)



■ Egypt ■ UAE ■ Poland

Capacity vs. Utilization

■ Average Capacity ■ Utilization %



EGP (Million)	9M- 2020	9M- 2021	% Change - YoY
Revenue	565.7	561.4	(0.8%)
Gross Profit	180.2	194.7	8.1%
Gross Profit Margin	31.9%	34.7%	2.8 pts
EBITDA	56.5	111.3	96.8%
EBITDA Margin	9.9%	19.8%	9.9 pts

Raya Trade and Distribution

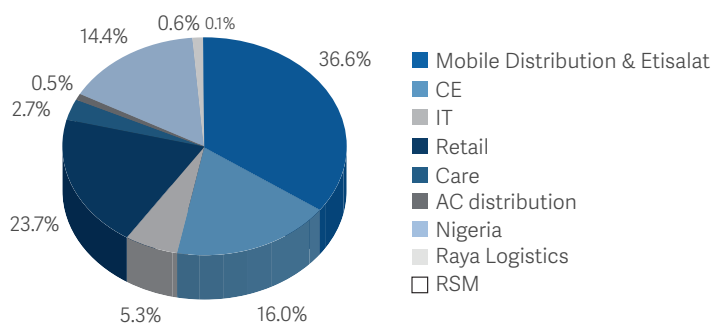


Raya Trade and Distribution business unit generated total revenues of EGP 5,899.4 million in 9M-2021 up by 83.7% y-o-y versus EGP 3,211.8 million in 9M-2020. This business unit contributed to 47.6% of total consolidated revenues in 9M-2021. Gross Profit expanded by 44.7% y-o-y to record an amount of EGP 494.1 Mn in 9M-2021 up from EGP 341.5 million in 9M-2020; consequently, reflecting a gross profit margin of 8.4% in 9M-2021. Moreover, EBITDA expanded by 67.8% y-o-y to record EGP 218.7 million in 9M-2021 up from EGP 130.3 million in 9M-2020; thereby reflecting an EBITDA margin of 3.7% in 9M-2021. RTD'S performance was achieved on the back of an increase in sales and coverage in Nigeria contributing to 39% of total RTD revenues in 9M-2021. Nigeria's total sales drastically increased by 1.2x to reach EGP 810 million in 9M-2021 up from EGP 367.5 million in 9M-2020. In terms of product brand, Oppo, the main contributor to RTD's revenues, contributed to 49% of total revenues followed by Xiaomi & VIVO, which contributed to 27% and 22%, respectively.

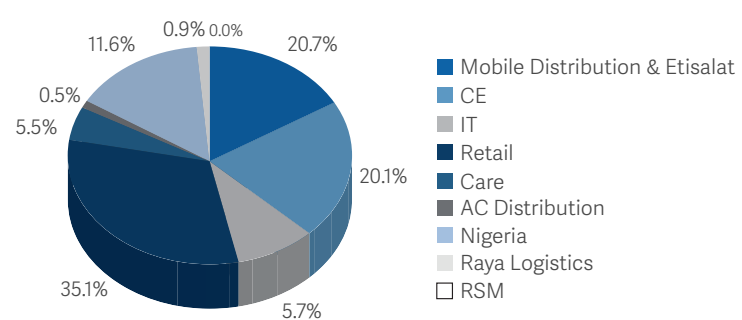


In terms of Raya Electronics performance, more Samsung retail & care stores and flagships have been implemented and are fully operational, boosting the company's market share, product and client base. In terms of product type and brand, mobile sales and Samsung products contribute approximately to 92.6% and 45% of total Raya electronics sales; respectively. Raya Electronics is also taking new initiative through the increase in Oppo, Xiaomi and Vivo sales to experience full margins, with several business-to-business deals currently being placed in motion.

Revenues Breakdown By Product 9M 2021

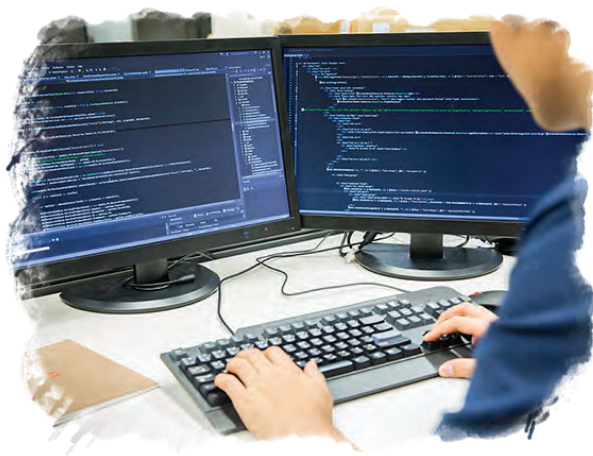


GP Breakdown 9M 2021



EGP (Million)	9M-2020	9M-2021	% Change - YoY
Revenue	3,211.8	5,899.4	83.7%
Gross Profit	341.5	494.1	44.7%
Gross Profit Margin	10.6%	8.4%	(2.3 pts)
EBITDA	130.3	218.7	67.8%
EBITDA-Margin	4.1%	3.7%	(0.4 pts)

Raya Information Technology

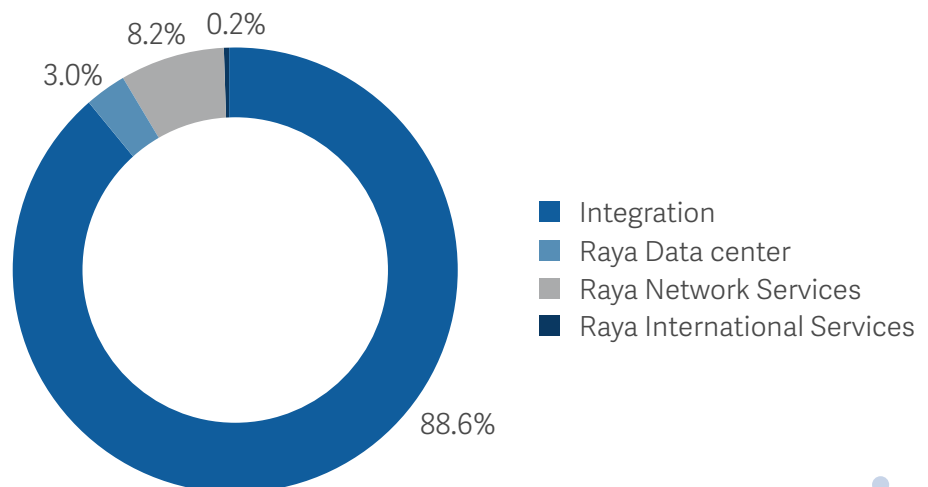


Raya Information Technology (IT) witnessed a 33.2% revenue growth in 9M-2021 to record EGP 2,042 million up from EGP 1,533.4 million in 9M-2020. Gross profit levels increased by 25.9% with 0.8 percentage points decrease in the margin due to an inflated COGS figure leading to a gross profit margin of 14.4%. Meanwhile, the company recorded EBITDA of EGP 184 million in 9M-2021, up from EGP 151.5 million in 9M-2020, reflecting an EBITDA margin of 9%. The growth in revenues was achieved through the company's completion of various projects at an accelerated operational cycle, foreshadowing an efficient utilization of the company's facilities.

Raya IT's management continues to successfully leverage its market presence in maintaining a steady backlog of projects across the telecommunication and commercial sectors, while

it grows the financial and governmental sectors. The company was able to redefine its customer base and areas of focus by building new relations with non-traditional customers, such as security department companies, subcategorization of the commercial sector by focusing on the hospitality, insurance, fintech, health and insurance sectors, redefining and implementing strategies and synergies targeting newly introduced governmental activities, and introducing industry-based offerings.

Revenue Breakdown By Services
9M 2021



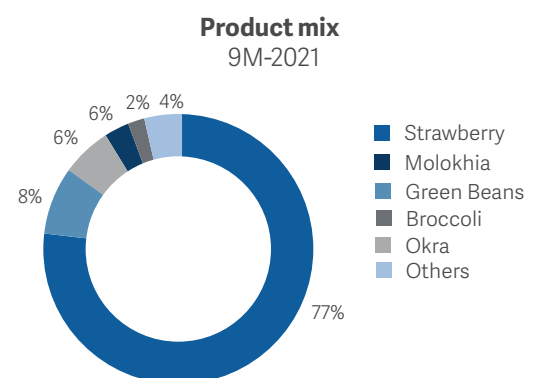
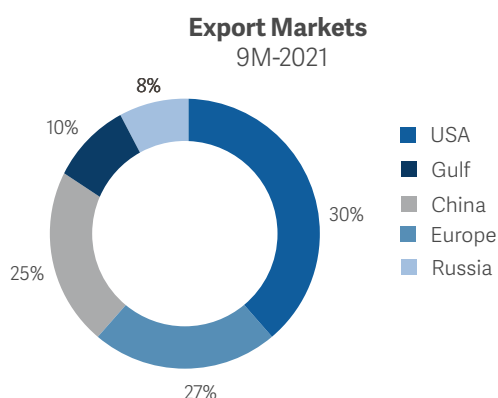
EGP (Million)	9M-2020	9M-2021	% Change - YoY
Revenue	1,533.4	2,042	33.2%
Gross Profit	234.1	294.8	25.9%
Gross Profit Margin	15.3%	14.4%	(0.8 pts)
EBITDA	151.5	184	21.4%
EBITDA Margin	9.9%	9%	(0.9 pts)



Raya FMCG



The FMCG business unit achieved top line growth across its two operations: **Raya Foods and Raya Food Trade** with a combined revenue of EGP 779.2 million, a 40.7% y-o-y growth. Gross profit expanded by 48.8% on a yearly basis from EGP 119.6 million during 9M-2020 to EGP 178.0 million during 9M-2021, whereas the gross profit margin increased by 1.2 percentage points to record 22.8%. Raya FMCG's consolidated 9M-2021 EBITDA logged a gain of EGP 74 million, a 46.5% y-o-y upsurge. **Raya Foods** posted EGP 360.7 million in revenues during 9M-2021, a significant 36.0% y-o-y growth. Gross profit recorded EGP 125.0 million, a 57.0% y-o-y increase over the EGP 79.6 million recorded during 9M-2020, with a gross margin of 34.7% compared to 30.0% a year prior. EBITDA profitability surged by 39.4% y-o-y, recording EGP 62.2 million with an EBITDA margin of 17.2%. Management was able to diversify risk by expanding the company's customer base with 4 new clients, growing to become a provider for more than 10 clients. The company's growth rates are currently driven by the export line of business, growing at +44%, with strawberry continuing to constitute the lion's share. Concentration in Europe and GCC decreased due to market and operational slowdowns; nonetheless, China is transcending as a major growth market, taking a chunk of European sales, while GCC market remains stagnant due to COVID-19 related restrictions and market complications. Newly established market destinations such as Bahrain, Australia and Korea have been added to the company's export portfolio. **Raya Food Trade** recorded revenues of EGP 418.5 million during 9M-2021, a 45.1% growth y-o-y. The company's gross profit increased by 32.5% to record EGP 53.0 million with a gross profit margin of 12.7%. The company's EBITDA came in at EGP 11.8 million, a staggering 1x increase y-o-y. The company's performance amplified in 9M-2021. The improved margins were mainly entitled to the optimization of newly integrated databases and revenue mix enhancement strategies to accommodate for any revenue deviations.



EGP (Million)	9M-2020	9M-2021	% Change - YoY
Revenue	553.6	779.2	40.7%
Raya food trading	288.5	418.5	45.1%
Raya Foods	265.1	360.7	36.0%
Gross Profit	119.6	178.0	48.8%
Gross Profit margin	21.6%	22.8%	1.2pts
EBITDA	50.5	74.0	46.5%
EBITDA Margin	9.1%	9.5%	0.4 pts



Non-Banking Financial Services (NBFS) 1/2

As digitization and financial inclusion started paving its way in the financial world, Raya Holding has taken on the mission to become Egypt's pioneering company in the Fintech industry. In 2005 it has founded E-Finance Investment Group (EFIH) together with the Ministry of Finance with the purpose to digitize the Egyptian government's financial services. With Raya's exit from E-Finance it founded Fawry (Fwry) in 2008 together with prominent investors with the vision to provide bill payment services to Egypt's citizens. Raya successfully exited Fawry by the end of 2015.

Building on the knowledge it gained from founding E-Finance and Fawry, Raya Holding established in 2016 its fully-fledged platform combining fintech, microfinance and financial services, under corporate umbrella of AMAN. AMAN has been working ever since with the aim to democratize financial services to the underserved and be the first to introduce a comprehensive model of financial inclusion to the Egyptian market. The strength of AMAN's tech platform with a management team focused on customer centricity has resonated with the 30 million consumers and more than 500,000 merchants it has touched to date through its offering from Bill Payments and Digital Financial Services.

AMAN continues to cement its position as the platform of choice for the underserved through its 130,000+ Point of Service Networks (POS), its 220 brick and mortar branches across Egypt's governorates and its 110 Microfinance branches serving its merchants. AMAN's geographical reach all over Egypt.

Continuing to go from strength to strength AMAN invests heavily in its tech platforms to widen its product offering to its merchants and consumers to become Egypt's fastest growing NBFS company in Egypt. To support its growth AMAN recently onboarded a strategic shareholder, the National Bank of Egypt (NBE), as a minority shareholder withholding 24% of AMAN's shares. This strategic partnership gave AMAN an edge in the market as NBE strengthened its expansion capabilities and gave it more room for accessibility and reach to the unbanked.



Financial Performance 1

AMAN recorded net revenues of EGP 852.1 million in 9M-2021, up a solid 93% versus last year. Gross profit nearly doubled, recording EGP 583.2 million compared to EGP 295.7 million. Hence, the Gross profit margin of AMAN increased to 31.2%. EBITDA witnessed a growth of 4.4x, posting EGP 194.4 million compared to EGP 36 million last year.

Jan-Sep 2021

Solid performance of the business over the first nine months has delivered:

16.35 Billion

Gross Transaction Value (GTV)

93%

Net Revenues – YoY growth

EGP 852.1 Mn

Net Revenues – EGP

97.2%

Gross Profit- YoY growth

EGP 583.2 Mn

Gross Profit – EGP

4.4x

EBITDA – YOY growth

EGP 194.4 Mn

EBITDA- EGP

Jan-Sep 2020

Solid performance of the business over the first nine months has delivered:

8.63 Billion

Gross Transaction Value (GTV)

1.3x

Gross Profit- YoY growth

EGP 442.0 Mn

Net Revenues – EGP

1.5x

EBITDA – YOY growth

EGP 295.7 Mn

Gross Profit – EGP

EGP 36.0 Mn

EBITDA- EGP

¹ AMAN revenue highlighted hereafter reported by Segment does not accommodate for the entirety of the Financial Statements of the company

Non-Banking Financial Services (NBFS) 2/2

Revenue Highlights

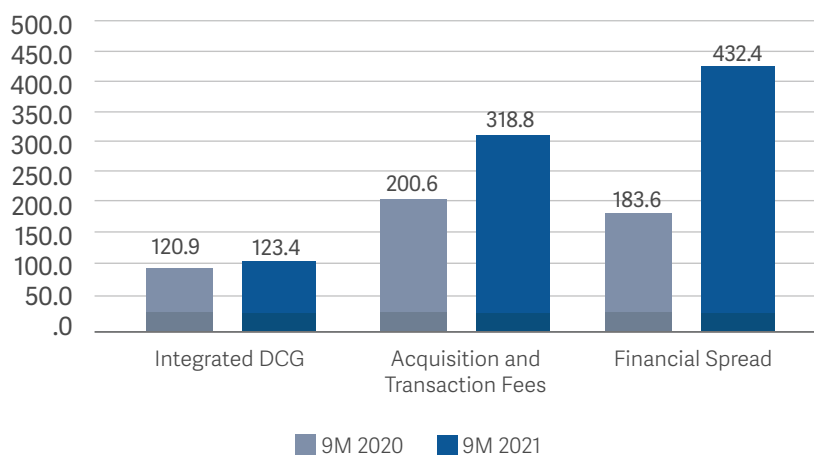
AMAN's revenue portfolio consists of Integrated Digital Consumer Goods, Acquisition and Transaction Fees and Financial Spread, representing 12%, 37% and 51% respectively.

Integrated Digital Consumer Goods, including POS and sales, expanded by 2% to register EGP 123.4 million by 9M-2021, as AMAN continues to ramp up operations and expand its service offering within the consumer finance market. Marketing explains the growth in numbers as AMAN has now a total of over 300 full branded stores and branches, 8k large reflection frames and 210+ pavement signs.

Acquisition and Transaction Fees rose by an impressive 59%, reaching EGP 318.8 million. This growth is notably services-driven. Revenues generated from services provided rose by 51%, from 9M-2020 to 9M-2021, reaching EGP 256.2 million. Acquisition and Fees mainly consists of services and bill payments, admin fees and value-added services constituting 80%, 15% and 2% respectively; the remainder is represented by other revenues. This growth reflects the expansion in transactions to register 16 billion throughputs in 9M-2021. Furthermore, Active POSs volume rose to approximately reach 120K POS in 9M-2021.

Financial Spread increased by 1.4x y-o-y to record EGP 432.4 million against EGP 183.6 million one year previously, as the rising demand for installment programs and loans is met to align with the government's direction to serve the unbanked. Portfolio reached over 116k consumer finance active loans and 117k microfinance active loans disbursed by 9M-2021, reflecting a total loaned amount BTD of 2.42 Bn and an active portfolio of 1.149 Bn in 9M-2021. Number of outlets increased to record over 250+ branches, 108+ stores and over 130k+ in 9M-2021 and

Breakdown by Segment (in Mn)



What's next?

AMAN is planning the launch of an integrated App for customers to follow through with all their transactions, orders and services. AMAN envisions being the enabling non-banking financial arm in emerging markets, it pledges empowerment of people through relevant, convenient, easy and accessible financial services with reduced effort, time and monetary costs and so, continues to work towards that.

One can safely say, AMAN is a micro-model of financial inclusion in Egypt.

EGP (Million)	9M-2020	9M-2021	% Change - YoY
Integrated Digital Consumer Goods (DCG)	120.9	123.4	2%
Acquisition and Transaction Fees	200.6	318.8	59.0%
Financial Spread	183.6	432.4	1.4x
Gross Profit	295.7	583.2	97.2%
Gross Profit Margin	28.7%	31.2%	2.5pts
EBITDA	36.0	194.4	4.4x
EBITDA Margin	3.5%	10.4%	6.9 pts

Smart Buildings & Retail



Both the smart buildings unit and the retail unit delivered staggering growth capacities in 9M-2021. The business unit's consolidated revenues grew by 39.6% y-o-y recording a total of EGP 202.9 million. Gross profit for the period came in at EGP 94.8 million with a 46.7% gross profit margin. While EBITDA came in at EGP 56.6 million reflecting an EBITDA margin of 27.9%.

Raya Restaurants recorded revenues of EGP 73.5 million during 9M-2021, a staggering 86.3% y-o-y increase up from EGP 39.4 million. The company posted a gross profit of EGP 37.6 million, increasing by 87% y-o-y from EGP 20.1 million and representing a gross profit margin of 51.2%. EBITDA came in at EGP -2.1 million; the negative EBITDA figure was aggravated by the pandemic's continuing ripple effect.

Management was able to minimize losses by implementing a new bakery line for Ovio, as well as delivery campaigns for both Jones the Grocer and The Lebanese Bakery. Aligning with the current digitization wave, The Lebanese Bakery and Ovio created and configured symphony clouds for all their branches, in addition to app enhancements such as dual languages, customizing items, and updated back office & services performances.



Raya Smart Buildings recorded 9M-2021 revenues of EGP 129.4 Mn, increasing by 22.2% y-o-y. The company's gross profit logged EGP 57.2 Mn, increasing by 40.8% and yielding a 44.2% gross profit margin. EBITDA came in at EGP 58.7 Mn, 15.5% higher than that of 9M-2020, with a 45.3% EBITDA margin. Office leases and retail space at Galleria 40 and Raya View building in Smart Village powered the prominent growth in revenues. Galleria 40 recorded an overall occupancy rate of 97%, a 7% increase from December 2020, given that office-space occupancy has increased from 97% to 99% and retail space occupancy has increased from 93% to 98%. In addition to Raya View building in Smart village that presently stands at a 93% occupancy rate, a staggering 26% increase from December 2020.

EGP (Million)	9M-2020	9M-2021	% Change - YoY
Revenue	145.4	202.9	39.6%
Raya Restaurants	39.4	73.5	86.3%
Raya Smart Buildings	105.9	129.4	22.2%
Gross Profit	60.7	94.8	56.1%
Gross Profit margin	41.8%	46.7%	4.9 pts
EBITDA	50.4	56.6	12.4%
EBITDA margin	34.7%	27.9%	6.8 pts



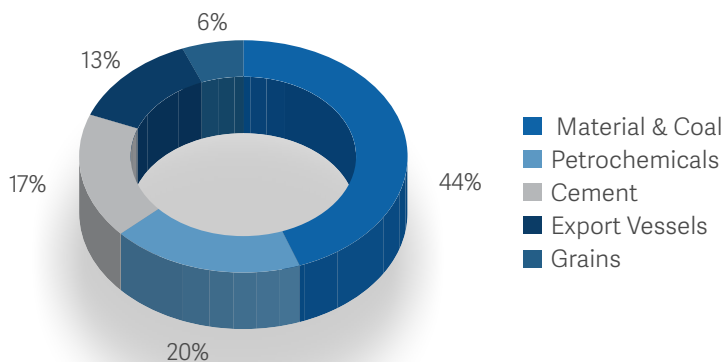
Ostool (Logistical Services)

Ostool recorded revenues of EGP 508.2 million during 9M-2021, a 29.1% y-o-y increase. The company delivered gross profit of EGP 110.5 Mn, 1.1x higher y-o-y, yielding a gross profit margin of 21.7%. The company recorded an EBITDA value of EGP 106.7 Mn against EGP 54.7 Mn in 9M-2020 at an EBITDA margin of 21.0%.

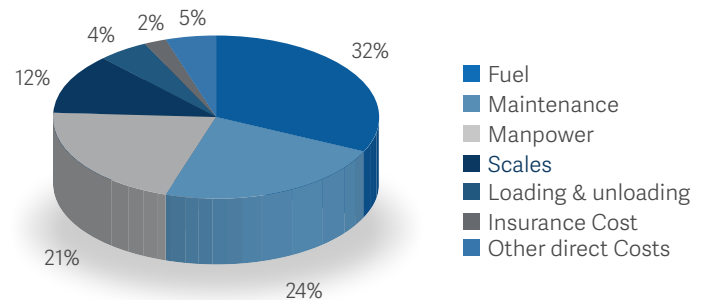
Management dispersed the industries present in the revenue mix, with material & coal accounting for 43%, petrochemicals recording 20% of the mix, cement reaching 17%, and export vessels decreasing to 13%; potential customers in the raw materials and manufacturing industries are present down the company's pipeline. The company's current fleet volume of trucks consists of 249 units with improved maintenance service facilities.



Revenue Source by Industry
9M-2021



Cost Split
9M-2021



EGP (Million)	9M-2020	9M-2021	% Change - YoY
Revenue	393.7	508.2	29.1%
Gross Profit	51.7	110.5	1.1x
Gross Profit margin	13.1%	21.7%	8.6pts
EBITDA	54.7	106.7	95.2%
EBITDA Margin	13.9%	21.0%	7.1 pts



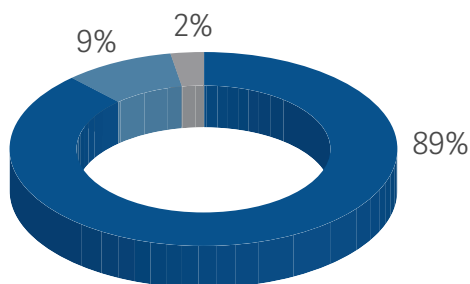
Raya Advanced Manufacturing

Raya Advanced Manufacturing is a subsidiary of Raya Holding responsible for assembling and selling international modern vehicles brands; RAM manufactures and assembles light transport vehicles including motorcycles, scooters, three-wheel vehicles, four-wheel vehicles and electric vehicles. Backed by a wide scope of product offerings and brand optimization, the company recorded revenues of EGP 381.1 million during 9M-2021, an outstanding 7.2x y-o-y increase.

Gross profits increased exponentially to record EGP 34.2 million, a 2.8x increase y-o-y with a gross profit margin of 9.0%. The company posted EBITDA of EGP 12.4 million during 9M-2021 as opposed to EGP -7.4 million in 9M-2020, yielding a y-o-y growth of 2.7x with an EBITDA margin of 3.2%. The company's backlog consists of new revenue streams from the real estate, construction and F&B industries such as but not limited to conglomerates like Majid Al Futtaim, Hassan Allam Properties, and Americana.

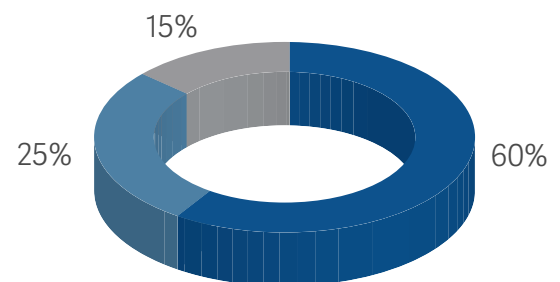


**Revenue Mix
9m-2021**



■ Commercial vehicles ■ Electric Vehicles
■ Spare-Parts & Tires

**Customer Engagement
9m-2021**



■ After Sales ■ Sales ■ Value-added Services

EGP (Million)	9M-2020	9M-2021	% Change - YoY
Revenue	46.7	381.1	7.2x
Gross Profit	8.9	34.2	2.8x
Gross Profit margin	19.1%	9.0%	(10.1 pts)
EBITDA	(7.4)	12.4	2.7x
EBITDA Margin	(15.8%)	3.2%	12.6 pts

Haier Raya Electric

Haier Raya Electric (HRE) is a multinational home appliances and consumer electronics company; its operations include designing, manufacturing and distributing a wide product range including refrigerators, AC's, microwaves, televisions, washing machines, computers, etc. Raya Holding signed a partnership with Haier Electric in 2020 to establish a home appliances factory under the name **Haier Raya Electric**.

Revenues logged a figure of EGP 103.9 million during 9M-2021. Gross profit came in at EGP - 1.6 million, yielding a gross profit margin of - 1.5%. EBITDA came in at a value of EGP - 9.1 million at an EBITDA margin of - 8.7%.

The company has completed the process of obtaining IDA formal certificates, activity certificates, and import licenses.

EGP Mn	9M 2021
Revenue	103.9
Gross Profit	(1.6)
Gross Profit margin	(1.5%)
EBITDA	(9.1)
EBITDA Margin	(8.7%)

RAYA

About Raya Holding

Raya Holding is an auspicious investment conglomerate Headquartered in Cairo, Egypt, managing a diversified investment portfolio. As the parent company of three mature lines of business, and nine up-and coming lines of business, Raya Holding operates in the fields of 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, PET remanufacturing, light-mobility vehicles, E-payments and Non-banking financial services. Raya Holding empowers more than 14,000 proficient employees, accommodating a wide international customer base from on-ground operations spanning Egypt, Saudi Arabia, UAE, Qatar, Poland, Tanzania and Nigeria. At the end of 9M-2021, Raya Holding delivered a group consolidated turnover of EGP12.4Bn, a gross profit of EGP c. 2.1Bn, an EBITDA "Earnings Before Interest, Taxes, Depreciation and Amortization" of EGP 972.2 Mn and a net income after minority of EGP 440.7 Mn.

Raya Holding for Financial Investments is one of the leading investments' holding companies in Egypt boasting the largest market share in its mature lines of business (IT, Trading, CC) and aspires to be the market leader in its remaining up-and coming lines of business. Raya Holding is listed on the Egyptian Stock Exchange, and is currently trading under the symbol "RAYA.CA".

For further information,
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Raya Holding for Financial Investments

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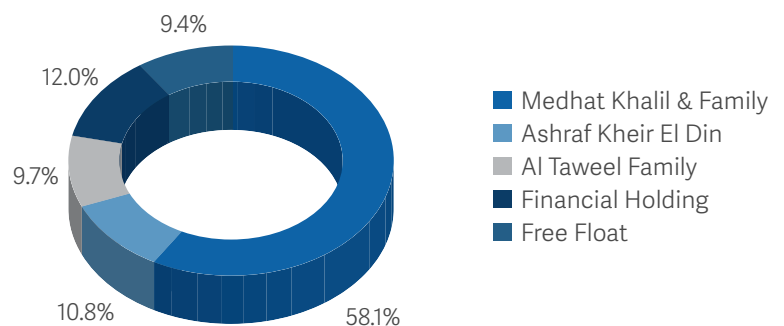
RAYA.CA on the EGX

Number of Shares	2,143,995,190
Share Price (Nov. 25, '21)	EGP 2.51
Market Cap (Nov. 25, '21)	EGP 5,381,427,927

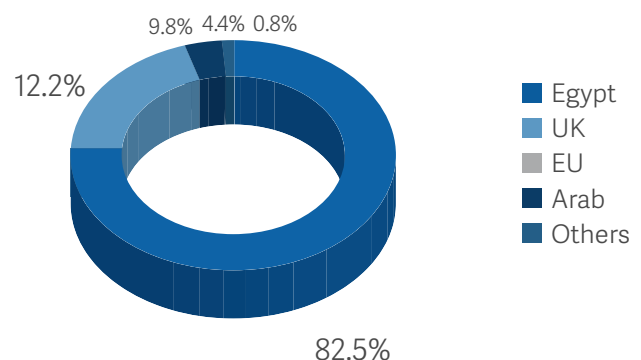
investor_relations@rayacorp.com
<http://www.rayacorp.com/investor-relations/>



Shareholding Structure (as of September 30th, 2021)



Shareholders by Geography (as of September 30th, 2021)



Consolidated Income Statement 1/2

Consolidated Income Statement (EGP 000)	9M-2020	9M-2021	YoY Growth
Revenue	7,557,556	12,404,033	64.1%
COGS	(6,153,263)	(10,269,233)	66.9%
Gross Profit	1,404,293	2,134,801	52.0%
General & Administrative Exp.	(772,778)	(1,045,323)	(35.3%)
Selling & Marketing Exp.	(304,442)	(376,508)	(23.7%)
Board Remuneration	(275)	(325)	(18.2%)
EBITDA	326,798	904,973	1.77
Depreciation	(176,691)	(192,329)	(8.9%)
Provisions	(9,487)	(5,107)	46%
Provisions (No Longer Required)	296	152	48.6%
Impairments of Accounts Receivable	(24,192)	(52,974)	(1.19)
Reversal of Impairments of Accounts Receivable	6,317	4,225	33.1%
Operating Profit	123,041	658,939	(4.36)
FX Gain (Loss)	5,605	(2,602)	1.5x
Company's share in profits of associates	1,770	3,266	(0.8x)
Other Income (expense)	(6,999)	(10,522)	(50.3%)
Gain (losses) on Sale of Fixed Assets	2,922	6,386	(1.2x)
Dividends from investments at fair value	794	912	-14.9%
Gain from disposals of investments in associates	0	327,737	
Takaful contribution	(15,753)	(24,843)	-57.7%
EBIT	111,380	959,273	(7.61)
Interest Expense	(294,623)	(283,252)	3.9%
EBT	(183,243)	676,021	4.7x
Income Tax	(47,145)	(194,160)	(3.1x)
Net Income	(53,697)	481,861	10.0x
Distributed as follows:			
Shareholders of the Parent Co.	(66,379)	440,686	7.6x
Minority Interest	12,682	41,175	(2.2x)

Consolidated Balance Sheet

Consolidated Balance Sheet (EGP 000)	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21
Fixed Assets	1,066,236	1,174,401	1,194,683	1,111,518
Investment Properties	674,074	667,517	661,172	660,906
Projects under Construction	452,531	357,005	370,167	368,559
Intangible Assets	22,228	20,059	20,775	15,458
Leased Assets	0	473,640	474,012	502,023
Goodwill	82,079	204,670	204,670	207,022
Investments in Associates	54,892	58,158	58,158	58,158
Available for Sale Investments through Comprehensive Income	20,301	19,464	19,355	19,080
Deferred Tax Assets	96,034	94,477	79,801	81,507
Total Non-Current Assets	2,468,374	3,069,391	3,082,793	3,024,233
Inventory	1,303,695	1,869,776	1,672,261	1,952,938
Work in Progress	97,045	123,043	159,173	123,104
Accounts And Notes Receivable	3,438,032	4,325,071	4,382,287	4,865,665
Debtor of Sale of investments in associates	0	0	0	481,081
Prepayments And Other Debit Balances	1,633,180	2,642,932	2,361,213	2,481,462
Share Based Compensation	13,672	10,380	7,088	7,088
Debit balances (Tax Authority)	51,440	118,788	150,389	78,968
Cash on Hand and at Banks	1,058,194	1,116,312	1,005,481	1,054,646
Total Current Asset	7,595,258	10,206,303	9,737,893	11,044,953
Total Assets	10,063,632	13,275,694	12,820,686	14,069,186
Provisions	61,228	112,107	117,271	114,768
Accounts and Notes Payable	1,827,582	2,629,330	2,405,467	2,591,941
Current Portion of long-term loans	538,016	660,080	406,387	548,853
Current Portion of Long-Term Liabilities-Right of Use	0	36,062,525	28,990,192	26,846
Credit Facilities	3,768,846	4,692,582	4,638,095	5,070,689
Accrued Expenses and other Credit Balances	1,740,508	2,121,204	2,051,698	2,375,341
Dividends Payable	16,078	15,603	112,431	11,594
Total Current Liabilities	7,952,259	10,266,969	9,760,340	10,740,032
Working Capital	(357,001)	(60,666)	(22,447)	304,921
Total Investments	2,111,373	3,008,725	3,060,346	3,329,154
Issued & Paid up Capital	1,071,998	1,071,998	1,071,998	1,071,998
Legal Reserve	67,957	67,957	81,907	81,907
General reserve	41,936	41,936	41,936	41,936
Treasury Shares	(50,239)	(48,135)	(48,135)	(27,659)
Revaluation reserve of available for sale investments through comprehensive income	0	387,171	387,171	368
Net Profit from Share Sale in Aman	1,314	665	581	387,171
Foreign Currency Translation Adjustments	(10,266)	(13,143)	(13,457)	(13,272)
Retained Earnings/ (Losses)	(327,219)	(458,895)	(595,078)	(606,609)
Profits for the year after minority interest	(61,678)	27,782	126,026	440,686
Total Shareholder's Equity	733,803	1,077,337	1,052,950	1,376,526
Minority Interest	245,525	323,791	339,737	332,103
Total Equity	979,328	1,401,128	1,392,687	1,708,629
Notes Payable - Noncurrent portion	125,771	110,720	101,186	90,634
Long Term Loans	946,237	923,917	991,256	928,990
Long Term Liabilities-Right of Use	0	507,252	502,157	520,178
Other Long-term Liabilities	60,038	65,708	73,060	80,723
Total Noncurrent liabilities	1,132,046	1,607,597	1,667,659	1,620,525
Total Equity & Non-current Liabilities	2,111,373	3,008,725	3,060,346	3,329,154