FY2023 EARNINGS RELEASE

Cairo | March 7, 2024

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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

Total Group Revenues
EGP 31,295 MN
53% Y-o-Y

Gross Profit
EGP 6,378 MN
57% Y-o-Y

EBITDA
EGP 3,202 MN
72% Y-o-Y

Net Income Before Minority
EGP 564 MN
35% Y-o-Y

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. Moving forward, Raya intends to capitalize on its robust financial performance to enhance shareholder value, exploring avenues such as potential public offerings and restructuring ownership in select businesses to align with industry-specific focuses.

Financial Highlights:

- 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.

- 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.

- 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).

- 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%.

- In FY2023, EBITDA amounted to EGP 3,202 million, marking an impressive 72% YoY increase and maintaining a commendable EBITDA margin of 10%.

- 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%.

- As of December 31st, 2023, Raya Holding's assets and equity stood at approximately EGP 27,149 million and EGP 2,923 million, respectively.

- 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:

- In 2023, Raya Holding's "Big Four" platforms achieved notable operational milestones, showcasing robust performance across various key metrics.

- 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 proposed restructuring of Raya Trade aims to optimize its business segments for potential public listing, signaling a strategic shift towards lighter asset distribution and retail-consumer finance platforms. 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 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 79% YoY revenue increase in FY2023, reaching EGP 5,995 million, up from EGP 3,354 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 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.

- 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.

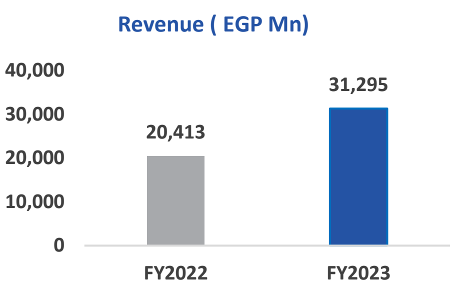
Group Overview

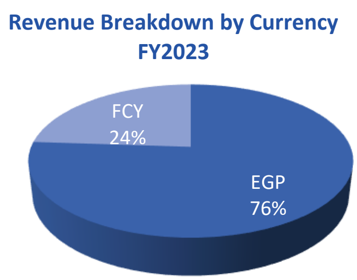
Summary Consolidated Income Statement:

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

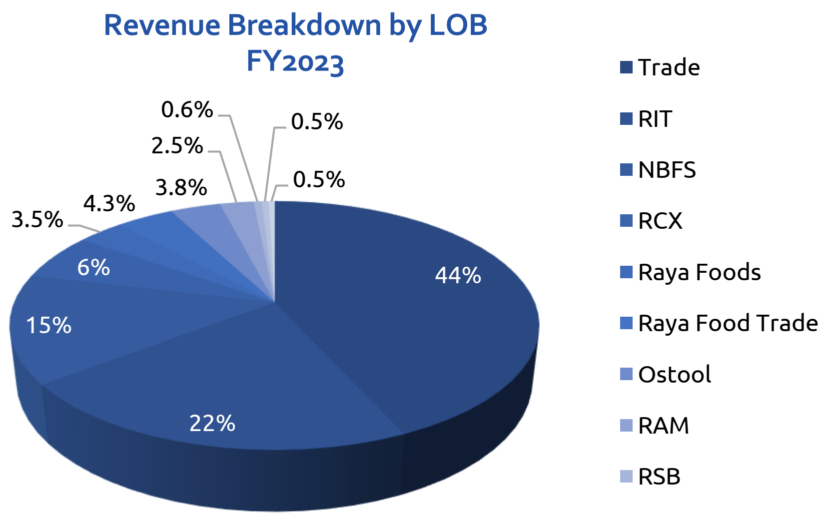




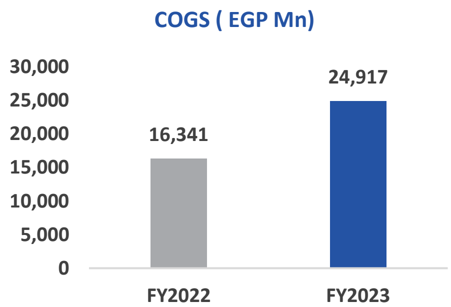
Revenues: In FY2023, the group demonstrated its financial resilience with a remarkable total revenue of EGP 31,295 million, driven primarily by substantial growth in revenue from device and goods distribution and suppliers and installations, which grew by 43% and 87% YoY, respectively.

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.

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.

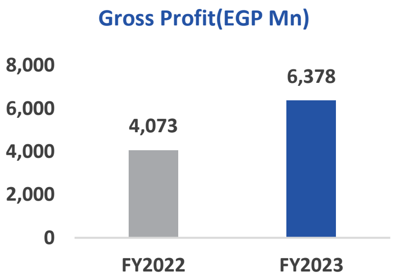


Cost of goods sold (COGS): The Cost of sales saw a significant increase of 52% YoY, reaching EGP 24,917 million during FY2023, compared to EGP 16,341 million in the corresponding period of 2022. This notable surge can be attributed to the prevailing inflationary pressures during that period, which impacted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

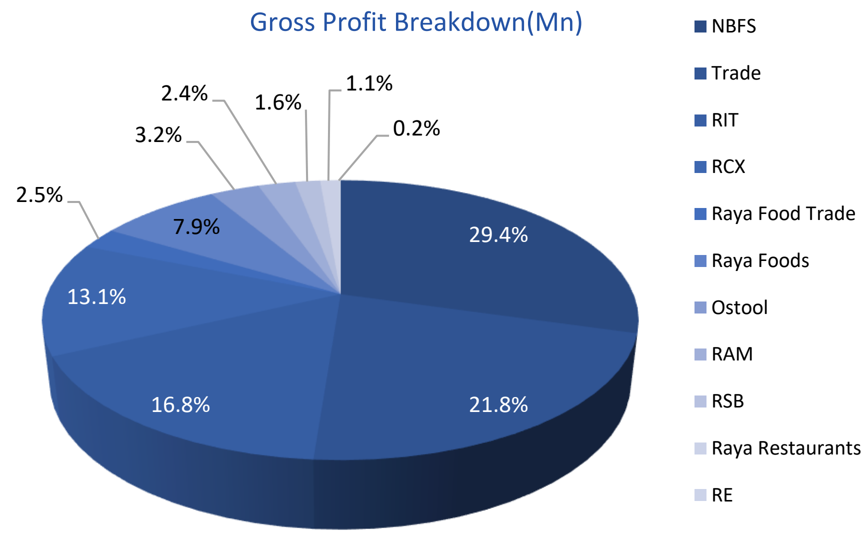


Despite encountering notable increases in the cost of goods sold (COGS) due to elevated expenses stemming from inflationary pressures and interest rate hikes, particularly concerning raw materials, labor, and other production-related costs, the company pursued a deliberate approach. Instead of fully 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.

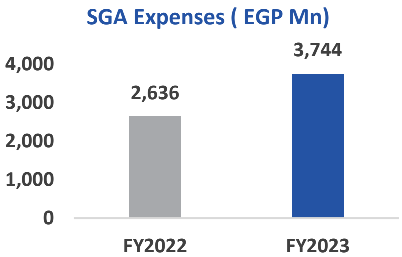
This strategic decision underscores to maintaining customer satisfaction and our competitive edge. This adaptability underscores our commitment to delivering value to customers while also e006Esuring the long-term sustainability of our business, showcasing our capability to strike a balance between profitability and customer-centricity.



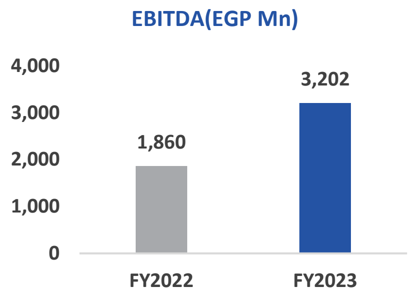
Gross profit: During FY2023, the company's Gross Profit showcased a remarkable performance, reaching an impressive EGP 6,378 million. This figure represents a noteworthy 57% increase compared to the previous year, underscoring the company's robust financial growth during this period. What's equally noteworthy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



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.

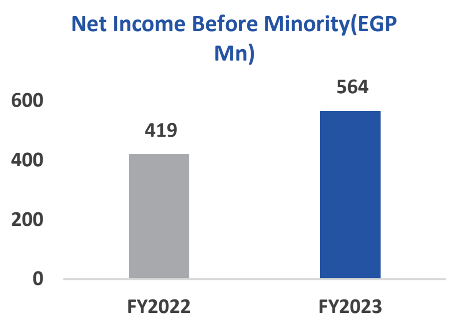


The increase in selling, general, and administrative (SG&A) expenses can be attributed to several factors, including inflationary pressures, expansion of new activities within the group, increased investments across various lines of business (LOBs), such as the construction of an administrative building 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: 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.

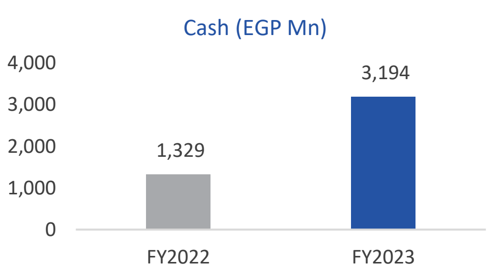
Moreover, the EBITDA margin exhibited positive advancement, reaching a robust 10%.



Net Income before Minority: 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.

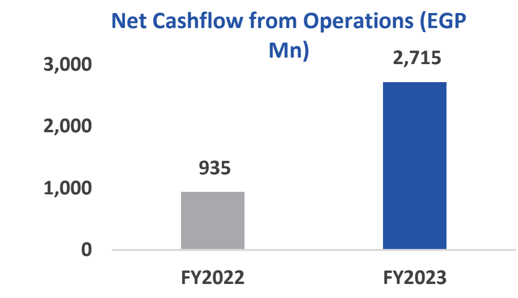
The enhancement in Net Income can be attributed to two primary drivers. Firstly, currency depreciation had a positive impact on profit margins for export-oriented businesses within the group, primarily RIT, RCX and Raya Foods. Secondly, strategic efforts to enhance market share, achieve economies of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

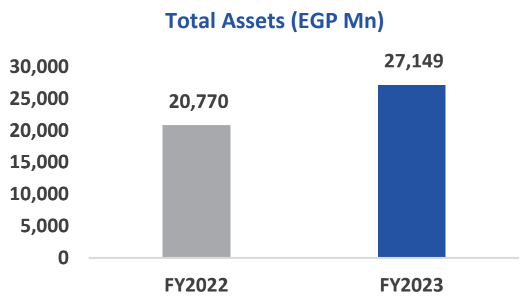
Balance Sheet Highlights December 31st, 2023



Cash 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



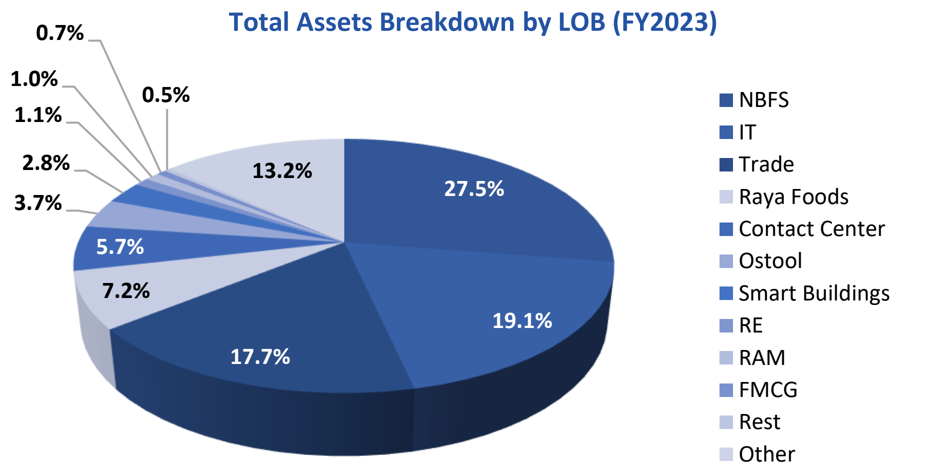


its profitability and reduced its debt burden relative to its earnings, which signifies a positive trend in its financial performance and debt management.

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 1935 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.



Strategic Business Units – Operational & Financial Overview

Raya Customer Experience

FIRST-CLASS CX DOMAIN EXPERTISE

EGP Mn	FY2022	FY2023	% Change - Y-o-Y
Revenue	1,216	1,946	60%
Gross Profit	395	758	92%
Gross Profit Margin	*33%*	*39%*	*6 pts*
EBITDA	213	496	1.32x
EBITDA Margin	*18%*	*26%*	*8 pts*

FY2023 Operational & Financial Performance

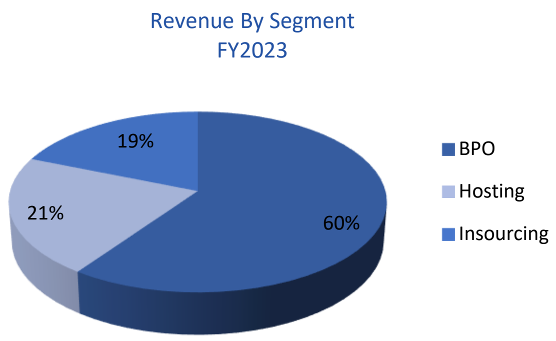
Raya Customer Experience (RCX) has reported robust financial results for 2023, with revenues totaling EGP 1,946 Million, marking a significant 60% increase compared to 2022. This growth is attributed to four key drivers: expansion in our operations, and the enhancement in revenue mix through growing our BPO/offshore business, enhanced utilization rates across our facilities, and the upside from the EGP devaluation.

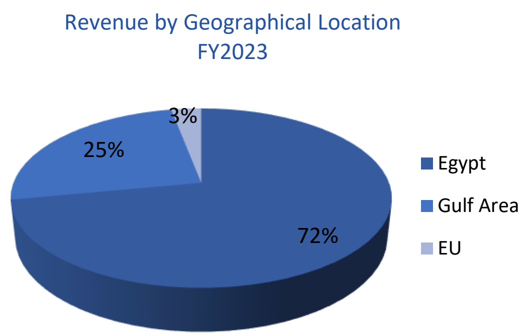
In terms of the revenue breakdown by service segment, contact center outsourcing continues to be the primary contributor recording EGP 1.1 billion in FY 2023, representing 60% of total revenue. Our hosting business, also known, recorded EGP 415.8 million to make up 21% of total revenue, while the insourcing business recorded EGP 366.9 million, accounting for the remaining 19% of total revenue.

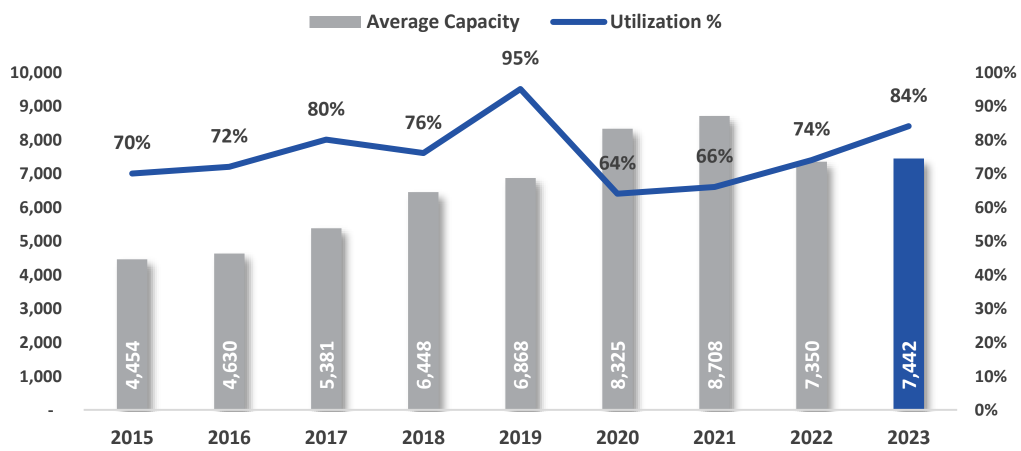
In terms of the revenue breakdown by currency, offshore revenue (USD) recorded EGP 1,380 million, accounting for 71% of total revenue, compared to 59% in the same period last year. RCX's strategy is to consolidate USD recurring revenues to enable it to absorb fluctuations in foreign exchange rates.

In terms of the revenue breakdown by geographical location, RCX derived 72% of its FY 2023 revenues from Egypt's facilities, which recorded EGP 1,398 million, up 46.5% compared to FY 2022. The second largest contribution came from operations in the Gulf area, which saw revenues increase by 106.3% year-on-year to reach EGP 494.0 million in FY 2023. One of RCX's strategies is to grow its geographic footprint into more high-value markets in the region and beyond. Our expansion in the Gulf area has proven to be a successful step in realizing our regional growth strategy. Finally, the Poland and the US generated EGP 53.7 million in revenues in FY 2023, representing 2.8% of total revenues.

The company posted gross profits of EGP 758 million with a gross profit margin of 92%, slightly up by 6 percentage points YoY. EBITDA increased to record EGP 496 million during FY2023, with a 26% EBITDA margin, reflecting an increase of 8 percentage points YoY, compared to a 18% EBITDA margin that was achieved in FY2022.







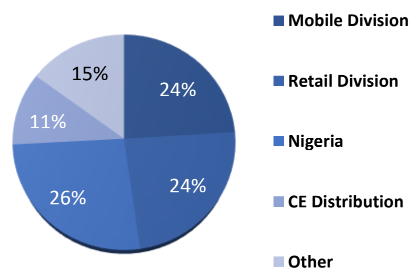
Trade

Raya Trade and Distribution

EGP Mn	FY2022	FY2023	% Change - Y-o-Y
Revenue	**9,109**	**13,918**	**53%**
Gross Profit	**897**	**1,389**	**55%**
Gross Profit Margin	*9.8%*	*9.9%*	*0.1pts*
EBITDA	**467**	**694**	**49%**
EBITDA Margin	*5%*	*5%*	*0 pts*

FY2023 Operational & Financial Performance

Revenues Breakdown By Product (FY2023)



Raya Trade and Distribution (RTD), our retail division, has seen impressive growth, expanding operations into Nigeria and Tanzania in addition to Egypt. Despite facing challenges like limited availability of USD and fluctuating exchange rates, which have hindered international transactions and expansion opportunities, RTD achieved a total revenue of EGP 13,918 million in FY2023. This marks a significant 48% YoY increase compared to FY2022's revenue of EGP 9,109 million. This impressive revenue growth can be primarily attributed to several key drivers:

1- **Exceptional Mobile Distribution and Retail Segments**: The outstanding success of both Raya's mobile distribution and retail segments, each contributing approximately 24% to the unit's remarkable revenue growth, highlights their pivotal role as the main drivers of the business when combined.

2- **Strategic Expansion and Efficient Operations in Nigeria:** RTD's strategic expansion and streamlined operations in Nigeria have notably bolstered its financial performance, accounting for approximately 26% of the total revenue contribution.

3- **Kenwood-Delonghi's Impressive Revenue Surge:** Kenwood-Delonghi has experienced an astounding surge in revenue, achieving an impressive 1.77x YoY growth compared to the previous year. This remarkable performance can be credited to various factors, including increased consumer demand, the successful execution of marketing strategies, and the successful launch of new products.

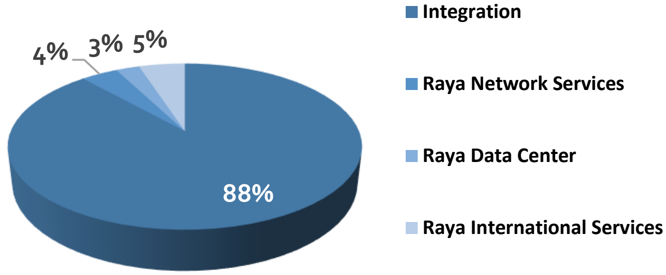
RTD demonstrated an impressive expansion in EBITDA, achieving EGP 694 million, marking a substantial 49% year-over-year rise. This success led to a solid EBITDA margin of 5%, underscoring the unit's capacity to yield profits from fundamental activities amidst difficult market circumstances.

Raya Information Technology

EGP Mn	FY2022	FY2023	% Change - Y-o-Y
Revenue	**3,354**	**5,995**	**79%**
Gross Profit	**618**	**1,060**	**72%**
Gross Profit Margin	*18.4%*	*17.7%*	*(0.7 pts)*
EBITDA	**380**	**658**	**73%**
EBITDA Margin	*11.3%*	*11%*	*(0.3 pts)*

FY2023 Operational & Financial Performance

Revenue by Line of Services
FY2023



Raya Information Technology (IT) showcased an impressive surge in revenue, reflecting a substantial 79% YoY growth in FY2023. Throughout this period, RIT recorded revenue of EGP 5,995 million, compared to EGP 3,354 million in FY2022.

RIT's revenue stems primarily from four distinct business lines, each playing a crucial role in its overall success:

1- **Raya Integration**: This segment, market positioned as #1 in the banking and telecom sectors, constitutes the largest share, contributing 88% of the total revenue. It boasts a 44% market share of all ATMs in Egypt, capturing +80% of ATM tenders. Accordingly, success is underpinned by its expertise in executing more than 660 mega and intricate IT projects spanning various industries. With a special emphasis on the banking, telecoms, commercial, and government sectors, RIT has positioned itself as the go-to partner for delivering high-impact solutions in these domains.

2- **Raya International Services**: Accounting for 5% of the revenue, this underscores RIT's global reach and ability to offer services beyond domestic borders. RIS holds a prominent market position by specializing in Oracle ERP implementation across Egypt, Saudi Arabia, the Gulf, and Levant. The significant contribution of RIS to RIT's overall revenue not only demonstrates its expanding global presence but also its commitment to excellence in implementing advanced Oracle ERP systems. This further solidifies its reputation as a leading Oracle partner in the region and beyond.

3- **Raya Data Center**: With a 3% share of the total revenue, the data center services segment emphasizes RIT's expertise in managing and maintaining critical data infrastructure, thereby growing to become a leading data center service provider in Egypt. Through 3 owned data centers and +2,500 servers under management, RDC offers a range of services including co-location and cloud computing to local and international clients. Notably, RDC stands out in the market as the only partner authorized by the Financial Regulatory Authority (FRA) to provide virtual and colocation services, underscoring its commitment to compliance and security.

4- **Raya Network Services**: While representing 4% of the revenue, the network services segment reflects RIT's engagement in maintaining and improving communication networks. This segment offers services for IT projects, encompassing activities such as site surveying, site design, site maintenance, IT commissioning, and project management.

Gross profit levels also experienced a remarkable 75% YoY increase, reaching EGP 1,060 million, resulting in a gross profit margin of 17.7%.

Additionally, the company reported an EBITDA of EGP 658 million in FY2023, marking a substantial increase from EGP 380 million in FY2022, representing a significant surge of 73% year-over-year. This robust performance translated to an EBITDA margin of 11%, highlighting the company's capacity to generate substantial earnings relative to its operating costs. Such remarkable growth and profitability demonstrate the unit's effectiveness and efficiency in delivering strong financial results.

Aman for Non-Banking Financial Services (NBFS)

EGP Mn	FY2022	FY2023	% Change - YoY
Gross Transaction Value (GTV)	**35,689**	**52,374**	**47%**
Net Revenue	**1,868**	**2,356**	**26%**
Financial Spread	880	1,231	40%
Acquisition and Transaction Fees	818	920	12%
Integrated Digital Consumer Goods (DCG)	170	205	21%
Gross Profit	**1,327**	**1,877**	**41%**
Gross Profit Margin	*39%*	*41%*	*2pts*
EBITDA	**453**	**663**	**46%**
EBITDA Margin	13%	15%	2pts

FY2023 Operational & Financial Performance

AMAN recorded a notable 26% YoY growth in net revenues during FY2023, surging to EGP 2,356 million, as compared to EGP 1,868 million in FY2022. The revenue structure of AMAN is composed of three key components: Financial Spread, Acquisition and Transaction Fees, and Integrated Digital Consumer Goods (DCG), constituting 52%, 39%, and 9% of its revenue portfolio, respectively. The rise in interest income, propelled by past interest rate hikes, has been instrumental in boosting the company's revenue. This underscores AMAN's ability to capitalize on favorable market conditions and showcases its adept management of assets generating interest income. This achievement underscores AMAN's financial agility and its capability to adjust to evolving market dynamics.

Financial Spread: Financial Spread achieves a notable 40% YoY surge, reaching EGP 1,231 million from EGP 880 million in the prior year. The substantial growth is driven by escalating demand for installment programs, micro-loans, and consumer loans, aligning with the government's focus on financial inclusion. By the end of FY2023, the on-balance sheet loan book for active microfinance portfolios, including microfinance, Islamic, SMEs, and Nano, expanded to approximately EGP 3.8 billion. This expansion was supported by the strategic growth of consumer finance branches surpassing 250 and microfinance stores reaching around 200 during FY2023. Such strategic expansion has effectively catered to a broader customer base across diverse geographic regions, contributing significantly to Financial Spread's remarkable increase.

Acquisition and Transaction Fees: Acquisition and Transaction Fees witnessed a 12% YoY increase, reaching EGP 920 million in FY2023, compared to EGP 818 million in FY2022. This growth was primarily fueled by the rising revenues generated from services such as bill payments and other digital services, with revenues from service-related activities increasing by 15% to reach EGP 482 million in FY2023, up from EGP 420 million in FY2022. This portfolio mainly includes bill payment services and administrative fees, constituting 52% and 48% of the total, respectively. Additionally, the active Point of Sale (POS) volume expanded to approximately 140,000+ POS during FY2023, reflecting AMAN's growing market presence.

Integrated Digital Consumer Goods (DCG): Integrated Digital Consumer Goods (DCG), encompassing revenue generated from POS and sales, reached EGP 205 million in FY2023, marking a substantial 21% YoY increase compared to EGP 170 million in FY2022. With over 240+ fully branded stores and branches and a presence in more than 30,000 visibility stores, including diverse branding elements and signage strategically located across Egypt, AMAN has established a significant market presence and expanded its service offerings within the consumer finance sector.

Aman has consistently upheld strong operating margins, ensuring sustained growth in its bottom line. The gross profit for FY2023 reached EGP 1,877 million, marking an impressive 41% year-over-year increase from EGP 1,327 million in FY2022. This growth was primarily driven by a favorable expansion in the revenue portfolio. Consequently, the gross profit margin for FY2023 stood at 41%, compared to 39% in the previous year.

Remarkably, EBITDA demonstrated significant growth, reaching EGP 663 million in FY2023, which marks a notable 46% year-over-year increase from EGP 453 million in the previous year. This growth underscores Aman's resilience and diversification strategy, resulting in an EBITDA Margin of 15% in FY2023, affirming its financial strength and viability. It highlights the company's steadfast commitment to cost control and operational efficiency, ensuring stable profitability even amidst market fluctuations.

Regarding the Aman Super App, the application has made seamless progress, with over 850,000 registered customers accessing it, more than 1 Mn transactions, and 1 Mn application store downloads. This has generated a total throughput of EGP 581 million. The Super application is currently available on digital platforms such as Google Play and the App Store in 13 different countries, highlighting its growing international reach and popularity.

The company has made significant strides in expanding its financial services portfolio. The acquisition of MMF licenses represents a strategic move, enabling the company to offer a wider range of financial products to meet diverse market needs. The Islamic Business Unit aligns with ethical financial practices, catering to the needs of a specific market segment, while the Nano Business Unit showcases the company's agility in responding to the growing importance of Nano-scale financial services.

In terms of technological advancements, the company embarked on the initiative of developing new internal systems rather than relying solely on external solutions. Building in-house systems allows for greater control, customization, and integration with existing processes, potentially leading to increased efficiency, improved performance, and cost savings over time. Furthermore, the launch of the Point of Sale User Interface (POS UI) aimed to optimize retail operations by providing a user-friendly interface for transaction processing and inventory management, enhancing the overall customer experience.

Moreover, the introduction of a Payment Gateway facilitated secure online transactions, enabling the acceptance of various forms of electronic payment while ensuring data security. Lastly, the launch of a merchant dashboard provided merchants with real-time access to sales data, transaction history, and financial analytics, empowering them to make data-driven decisions and optimize business operations effectively. These projects collectively signify the company's commitment to innovation, efficiency, and excellence in both operational and technological domains.

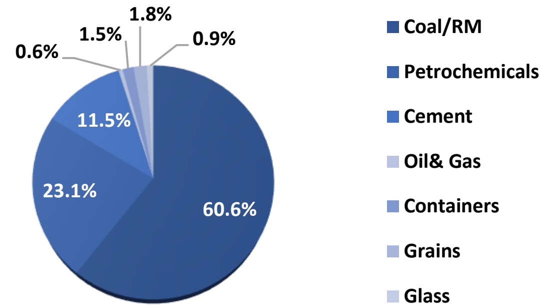
Ostool (Logistical Services)

EGP Mn	FY2022	FY2023	% Change - Y-o-Y
Revenue	**607**	**1,186**	**95%**
Gross Profit	**183**	**203**	**11%**
Gross Profit Margin	*30%*	*17%*	*(13pts)*

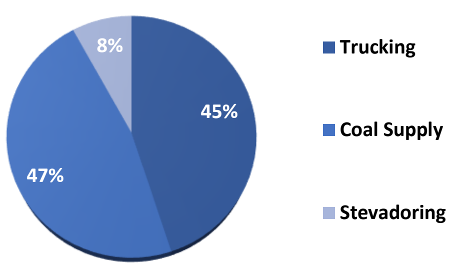
FY2023 Operational & Financial Performance

Ostool has exhibited an impressive financial performance in FY2023, with revenues soaring by a substantial 95%, reaching EGP 1,186 million compared to EGP 607 million in the previous year. This significant increase in revenue can be primarily attributed to three main revenue drivers: coal/raw materials (RM), petrochemicals, and cement, contributing 61%, 23%, and 12% respectively to the total revenue.

Revenue by Product FY2023



Revenue by Industry FY2023



Several factors have contributed to Ostool's substantial growth. Firstly, the company's capacity to capitalize on expanding market opportunities and fulfill increasing demand has been instrumental. Ostool's strategic positioning and market acumen have enabled it to seize a larger portion of its target markets, thereby fueling revenue expansion. Moreover, a favorable economic climate and rising consumer expenditure likely bolstered this surge in revenue.

Notably, the company's gross profit demonstrated a particularly significant increase, rising by 11% year-over-year to reach EGP 203 million. This surge resulted in a gross profit margin of 17%.

Raya Foods

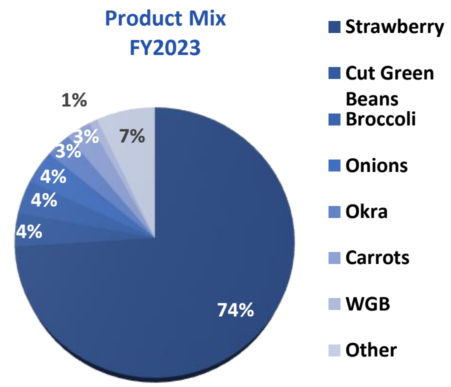
EGP Mn	FY2022	FY2023	% Change - Y-o-Y
Revenue	**790**	**1,090**	**38%**
Gross Profit	**260**	**501**	**93%**
Gross Profit Margin	*33%*	*46%*	*13pts*
EBITDA	**89**	**290**	**2.26x**
EBITDA Margin	*11%*	*27%*	*16pts*

FY2023 Operational & Financial Performance

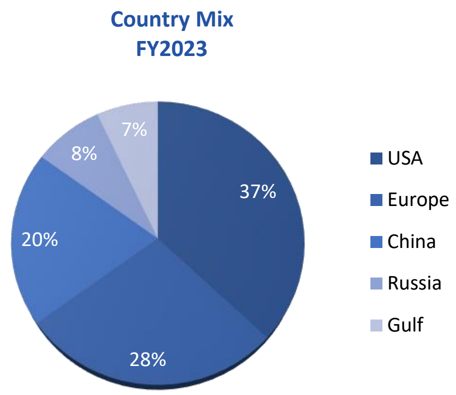
Raya Foods performance in FY2023 is indeed noteworthy, with total revenues reaching EGP 1,090 million, reflecting a substantial 38% YoY increase. This robust growth can be primarily attributed to the company's export-oriented business model, which has been a key driver of its success.

A critical aspect of Raya Foods' strategy is its strong focus on exports, with more than 95% of its products being exported. This emphasis on international markets has enabled the company to diversify its customer base and tap into lucrative opportunities abroad. Moreover, the fact that over 90% of its revenues are generated in foreign currency provides a significant advantage, as it shields the company from the impact of domestic economic fluctuations and currency devaluation risks. By strategically positioning itself in the global market, Raya Foods has not only managed to mitigate the challenges associated with the domestic market but has also capitalized on the opportunities available internationally. The substantial foreign currency inflows resulting from its export-focused approach have played a pivotal role in driving the company's top-line growth.

Raya Foods relies heavily on strawberries, which make up 74% of its product distribution. However, the company also includes a variety of other vegetables like broccoli, onions, okra, carrots, and WGB (Whole Grain Bread) to ensure a well-rounded product portfolio. This diversification helps cater to different consumer preferences and market conditions, enhancing the company's resilience and adaptability.



The revenue breakdown by country mix reveals a global strategy, with the USA as the top market, comprising 37% of sales. This indicates a strong foothold in the North American market, possibly leveraging consumer preferences or demand trends. Europe and China also play significant roles, contributing 28% and 20% respectively, highlighting a well-balanced international presence. Additionally, the inclusion of Russia and the Gulf region demonstrates efforts to access diverse markets, diversifying risk and safeguarding against regional economic fluctuations.



In FY2023, Raya Foods saw a remarkable 93% YoY surge in gross profit, totaling EGP 501 million. This increase aligns with the company's robust revenue performance and results in a gross profit margin of 46%. The impressive gross profit margin underscores Raya Foods' adeptness in managing its cost of goods sold and streamlining production processes. It also signifies the company's success in implementing a favorable pricing strategy and product mix, ultimately boosting profitability.

During the FY2023, Raya Foods witnessed a remarkable surge in EBITDA, soaring by 2.26x to reach EGP 290 million, accompanied by an impressive EBITDA margin of 27%. This substantial growth is primarily credited to the company's export business, particularly in non-strawberry sales, encompassing products like cauliflower, green beans, and okra. Raya Foods' adeptness in harnessing its export-oriented strategy and adapting to market demands has led to exceptional EBITDA expansion.

Raya FMCG

EGP Mn	FY2022	FY2023	% Change - Y-o-Y
Revenue	**888**	**1,342**	**51%**
Gross Profit	**108**	**158**	**46%**
Gross Profit Margin	*12%*	*12%*	*0 pts*
EBITDA	**33**	**57**	**73%**
EBITDA Margin	*3.7%*	*4.2%*	*0.5 pts*

FY2023 Operational & Financial Performance

In FY2023, Raya FMCG achieved revenues of EGP 1,342 million, marking a remarkable 51% YoY increase. This notable growth can be attributed to several key factors:

1- **Proactive Business Partnerships and Market Expansion**: Raya FMCG's proactive approach to forging new business partnerships and expanding its market presence has been instrumental in driving revenue growth. The company's dedication to establishing and nurturing strategic collaborations has significantly contributed to its success in navigating the evolving market landscape.

2- **Market Share Expansion:** By securing a larger market share, Raya FMCG effectively accessed new revenue streams. This strategic maneuver underscores the company's adaptability and capacity to capitalize on market opportunities, aligning with shifting dynamics and consumer demands.

3- **Efficient Expense Management and Cost Optimization:** Efficient expense management and strategic cost optimization have been pivotal in driving the growth of Raya FMCG. The company's dedication to financial prudence has ensured that operations are conducted efficiently, ultimately enhancing overall profitability.

In FY2023, Raya FMCG saw a substantial increase in gross profit, rising by 46% to reach EGP 158 million, compared to EGP 108 million in the previous year. This achievement resulted in a gross profit margin of 12%, demonstrating the company's adeptness in managing its cost of goods sold (COGS) and optimizing production processes. Such success underscores Raya FMCG's ability to uphold a favorable pricing structure and product mix, ultimately leading to enhanced profitability.

Furthermore, Raya FMCG showcased remarkable EBITDA growth, with EBITDA reaching EGP 57 million, marking a substantial 73% YoY increase. The EBITDA margin of 4.2% highlights the company's efficiency in generating significant earnings relative to its operating costs. This notable EBITDA growth underscores Raya FMCG's operational excellence and its ability to efficiently convert revenue into earnings. Overall, these financial accomplishments affirm Raya FMCG's strategic acumen and resilience in navigating the complexities of the market.

Raya Restaurants

EGP Mn	FY2022	FY2023	% Change - Y-o-Y
Revenue	**127**	**147**	**16%**
Gross Profit	**63**	**71**	**14%**
Gross Profit Margin	*49%*	*49%*	*0pts*

FY2023 Operational & Financial Performance

In the year 2023, **Raya Restaurants** attained revenues of EGP 147 million, indicating a noteworthy 16% YoY growth from the EGP 127 million earned in FY2022. This substantial increase can be primarily attributed to the company's strategic expansion endeavors. Through the expansion of its branch network, Raya Restaurants not only bolstered its market presence but also considerably increased its sales volume. This success underscores the effectiveness of the company's expansion strategy, as it successfully captured a larger market share, leading to elevated revenues.

Alongside revenue growth, Raya Restaurants also achieved a commendable 14% YoY increase in gross profit. Gross profit figures reached EGP 71 million in FY2023, compared to EGP 62 million in the previous year. This positive performance resulted in a gross profit margin of 49%, showcasing the company's diligence in cost management and its capacity to generate significant value within its operations. Maintaining a healthy gross profit margin is crucial for sustained profitability, and Raya Restaurants' ability to achieve this underscores its operational efficiency.

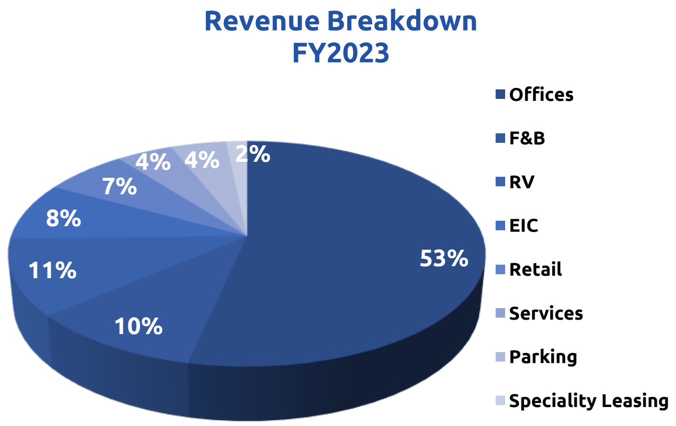
Raya Restaurants implemented several key initiatives that have resulted in significant improvements. A dedicated quality assurance team has played a crucial role in maintaining high standards of excellence, ensuring customer satisfaction with every dining experience. Additionally, the catering service has flourished, achieving an impressive revenue milestone of EGP 3.4 million, highlighting its increasing popularity and market demand. Furthermore, the company's focus on sustainability and cost-effectiveness is evident through the localization of main ingredients and the introduction of new, more efficient packaging supplies. These efforts align with the industry's evolving trends and consumer preferences.

Raya Smart Buildings

EGP Mn	FY2022	FY2023	% Change - Y-o-Y
Revenue	**175**	**189**	**8%**
Gross Profit	**96**	**104**	**9%**
Gross Profit Margin	*55%*	*55%*	*0pts*
EBITDA	**94**	**100**	**7%**
EBITDA Margin	*53.6%*	*52.8%*	*(0.8pts)*

FY2023 Operational & Financial Performance

In FY2023, **Raya Smart Buildings** generated revenues of EGP 189 million, reflecting an 8% year-over-year increase from EGP 175 million in FY2022.



The revenue breakdown for Raya Smart Buildings in FY2023 reveals a diversified portfolio across various segments. Offices emerge as the primary revenue driver, constituting 53% of the total revenue, indicating a strong demand for commercial space within the company's properties. This dominance underscores Raya's success in catering to corporate tenants and highlights its position as a preferred destination for office establishments. The Food & Beverage (F&B) and Residential Villas (RV) segments follow closely, each contributing 10% and 11% respectively, showcasing a balanced mix of commercial and residential offerings within Raya's portfolio. The Education, Innovation, and Culture (EIC) segment contribute 8%, underscoring the company's commitment to fostering educational and cultural endeavors within its properties. Additionally, Retail, Services, Parking, and Specialty Leasing segments collectively contribute to the remaining 25% of revenue, indicating a diversified revenue stream. This balanced revenue distribution across multiple segments reflects Raya Smart Buildings' resilience and adaptability in meeting diverse market demands while positioning itself as a multifaceted player in the real estate industry.

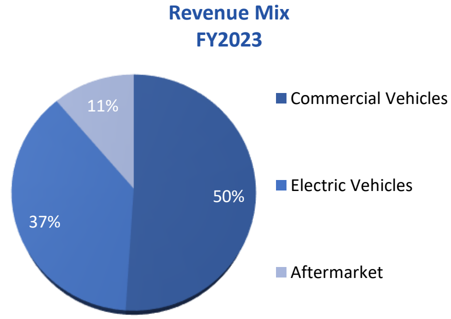
During this period, Raya Smart Buildings achieved a gross profit of EGP 104 million, marking a 9% increase compared to FY2022. This notable performance resulted in a gross profit margin of 55%. A strong gross profit margin reflects the efficiency of the company in managing production and operational costs while generating value from its core activities.

The company's EBITDA for FY2023 amounted to EGP 100 million, demonstrating a 6% increase from the previous year. This accomplishment was accompanied by a robust EBITDA margin of 55%. A strong EBITDA margin underscores Raya Smart Buildings' capacity to generate significant earnings in comparison to its operating costs, emphasizing its operational efficiency.

Raya Advanced Manufacturing

EGP Mn	FY2022	FY2023	% Change - Y-o-Y
Revenue	**550**	**793**	**44%**
Gross Profit	**85**	**154**	**80%**
Gross Profit Margin	*15%*	*19%*	*4pts*
EBITDA	**45**	**97**	**1.16x**
EBITDA Margin	*8%*	*12%*	*4pts*

FY2023 Operational & Financial Performance



During FY2023, the company achieved significant revenues totaling EGP 793 million, showcasing a strong performance that serves as a crucial pillar of the company's overall financial success and stability.

The revenue mix for FY2023 highlights the company's strategic proficiency and flexibility in maneuvering through the ever-changing automotive landscape.

1- **Commercial Vehicles**: The 23% increase in revenue from Commercial Vehicles in FY2023 underscores a positive performance within this segment, which holds a significant 50% share of the total revenue. This growth reflects a strong understanding of the industrial and commercial transportation sectors' needs and an ability to provide effective solutions. The uptick in revenue suggests various potential factors contributing to the segment's success, such as heightened demand, inflation-driven price increases, and potential improvements in product offerings. This performance demonstrates our commitment to meeting market demands and adapting to changing business landscapes.

2- **Electric Vehicles**: The 134% surge in revenue highlights the increasing market demand for electric vehicles. The Electric Vehicles segment has emerged as a notable contributor, constituting a significant 37% of the total revenue during FY2023. This accomplishment reflects a broader trend towards sustainable transportation solutions, driven by factors like heightened environmental awareness and advancements in electric vehicle technology. By aligning with global trends and offering eco-friendly mobility options, we've expanded our product portfolio and established ourselves as a key player in the rapidly growing electric vehicle sector.

3- **Aftermarket**: The Aftermarket segment, representing a 19% increase and making up 11% of our total revenue, holds a crucial position in ensuring customer satisfaction extends beyond the initial purchase. This significant contribution highlights the effectiveness of our comprehensive customer support system, demonstrating our commitment to fostering enduring relationships with our clientele. While more modest compared to other segments, this growth indicates a steady performance in providing post-sales services, such as repairs, maintenance, and warranty services, contributing to overall customer satisfaction and retention.

A remarkable increase in gross profits recorded EGP 154 million. This surge is notably impressive, marking a substantial 80% increase compared to the previous year. This surge in gross profit translated into an impressive gross profit margin of 19%. A high gross profit margin indicates the company's effectiveness in controlling production costs and its capacity to generate significant value from its core operations.

The company's financial performance was further emphasized by its exceptional EBITDA results. In FY2023, it reached EGP 97 million, marking a significant increase from the EGP 45 million reported in FY2022. This accomplishment represents an outstanding YoY growth of 1.16 times in EBITDA. This strong performance was complemented by an EBITDA margin of 12%, showcasing the company's efficiency in generating earnings in relation to its operational costs.

Raya Electric

EGP Mn	FY2022	FY2023	% Change - Y-o-Y
Revenue	**49**	**161**	**2.27x**
Gross Profit	**(13)**	**14**	**2.01x**
Gross Profit Margin	*N/A*	*8%*	*N/A*

FY2023 Operational & Financial Performance

Leveraging an extensive range of product offerings and an effective brand optimization strategy, the company achieved a notable revenue milestone, reaching EGP 161 million during FY2023. This accomplishment is particularly impressive, reflecting a remarkable YoY increase of 2.27x compared to the previous year, where revenues totaled EGP 49 million.

This remarkable increase can be attributed to several strategic factors. Firstly, the company expanded its market reach by targeting new customer segments. Additionally, Raya Electric have introduced innovative products or enhanced existing ones, attracting a larger customer base, and driving higher sales volume. Strategic partnerships and alliances could have also played a pivotal role, providing access to new distribution channels or markets. Furthermore, effective marketing and sales strategies likely bolstered brand visibility and customer engagement, resulting in increased sales. Moreover, improved operational efficiency, cost management, and supply chain optimization could have enhanced productivity and reduced costs, ultimately driving revenue growth.

Significantly, the company witnessed a remarkable surge in gross profits, reaching a total of EGP 14 million. This impressive outcome signifies a substantial 2.01x increase compared to the previous year's figures. Such commendable growth resulted in an impressive gross profit margin of 8%. A robust gross profit margin highlights the company's efficient management of production costs and its capability to extract substantial value from its core operations.

Consolidated Income Statement

Consolidated Income Statement (EGP 000)	FY2022	FY2023	YoY Growth
Revenue	**20,413,179**	**٣١,٢٩٥,٣٤٩**	***53.3%***
COGS	(16,340,568)	(٢٤,٩١٧,٠٢٤)	*52%*
Gross Profit	**4,072,611**	**٦,٣٧٨,٣٢٥**	***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)	(٦٣,٢٢١)	*1.85x*
Provisions (No Longer Required)	3,480	٣,٧٦٣	*8.1%*
Expected Credit Losses	(188,248)	(٣٥٢,٢٩٤)	*87.1%*
Reversal of expected credit losses	19,044	١٥,٦٩١	*(17.6%)*
Goodwill Impairment	-	(28,016)	*N/A*
Operating Profit	**1,247,827**	**2,207,385**	***76.9%***
FX Gain (Loss)	17,506	(١٤٨,٣٤٠)	*(9.5x)*
Company's share from profits of associates	25,287	٥١,٥٧٩	*1.0x*
Other Income (expense)	25,838	(3,037)	*(1.1x)*
Gain (losses) on Sale of Fixed Assets	570	٦,٥٥٨	*10.50x*
Dividends from investments at fair value	1,008	١,٤٠٦	*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)	(١,١٣٧,٥١٢)	*74.7%*
EBT	**624,321**	**929,572**	***48.9%***
Income Tax	(205,088)	(٣٦٥,٦٩١)	*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 Labilities-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 Labilities	**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 Labilities-Right of Use	855,743	884,656
Other Long-term Labilities	104,327	121,983
Deferred Tax Liability	-	٤,٩٢١
Total Noncurrent liabilities	**2,689,702**	**2,384,864**
Total Equity & Non-current Labilities	**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.

For further information, please contact:
Raya Holding for Financial Investments
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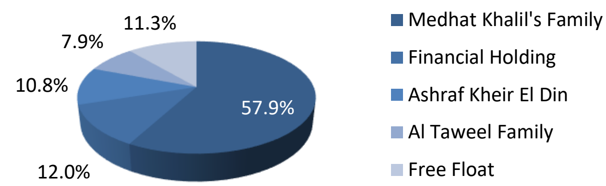
Ahmed Atia
Raneem Meligy
Veronica Michael

Investor Relations, Investments, and Corporate Finance Department
T: +2 (0)2 3827 6000

Shareholder's Structure

(As of December 31st, 2023)



RAYA.CA on the EGX

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

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

Shareholders by Geography

(As of December 31st, 2023)