

The logo for RAYA, featuring the letters 'R', 'A', 'Y', and 'A' in a bold, white, sans-serif font. The letters are stylized with sharp, angular cuts, particularly in the 'A's. The logo is centered on a dark blue background.

# RAYA

**FY2021 EARNINGS RELEASE**

**Cairo | March 2022**

## Table of Content

<b>Raya Holding Reports FY2021 Financial Results .....</b>	<b>3</b>
<b>Strategic Business Units – Operational Overview .....</b>	<b>6</b>
<b>Raya Customer Experience.....</b>	<b>6</b>
<b>Raya Trade and Distribution .....</b>	<b>8</b>
<b>Raya Information Technology.....</b>	<b>9</b>
<b>Raya FMCG.....</b>	<b>10</b>
<b>Fintech and Non-Banking Financial Services (NBFS) .....</b>	<b>12</b>
<b>Smart Buildings &amp; Restaurants .....</b>	<b>15</b>
<b>Ostool (Logistical Services) .....</b>	<b>16</b>
<b>Raya Advanced Manufacturing .....</b>	<b>17</b>
<b>About Raya Holding .....</b>	<b>18</b>
<b>Forward-Looking Statements .....</b>	<b>19</b>
<b>Consolidated Income Statement .....</b>	<b>20</b>
<b>Consolidated Balance Sheet.....</b>	<b>21</b>

## Raya Holding Reports FY2021 Financial Results

Revenue growth exceeds expectations as both trade and distribution along with fintech non-banking financial services continue to ramp-up operations and outperform.



### REVENUES

EGP 16,851 MN

↑ 56.7% y o y

### EBITDA

EGP 1,299 MN

↑ 74.2% y o y

### GROSS PROFIT

EGP 2,933 MN

↑ 47.9% y o y

### NET INCOME After Minority

EGP 487.3 MN

↑ 7.6x y o y

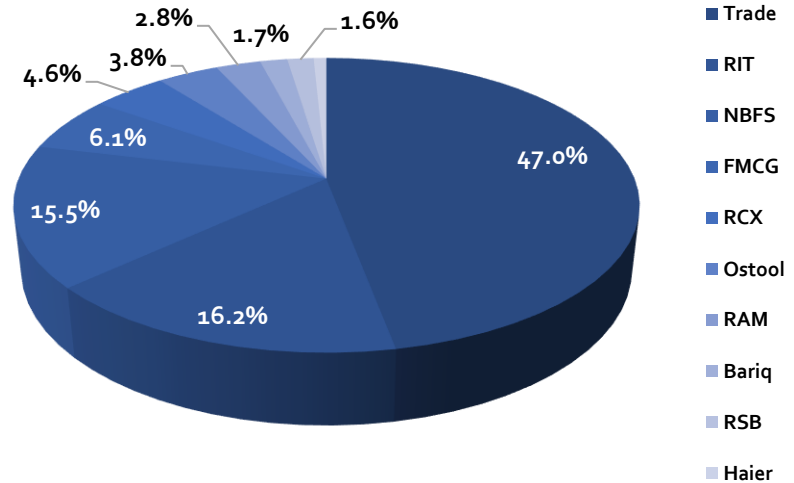
Raya Holding for Financial Investments (RAYA.CA on EGX), a leading Egyptian investment conglomerate with a diverse business portfolio, announced today its consolidated results for FY2021. The group reported consolidated revenue of EGP 16,851.4 million, up 56.7% y-o-y. The exceptional revenue growth is mainly driven by top line growth across the Trade, Information Technology (IT), the Fintech Non-Bank Financial Services (NBFS), and FMCG business units. Gross profit for FY2021 recorded EGP 2,932.7 million, rising by 47.9%y-o-y, and recording a stellar gross profit margin of 17.4%.

### Summary Consolidated Income Statement:

EGP (Million)	FY 2020	FY 2021	% Change - YoY
Revenue	10,756.1	16,851.4	56.7%
Gross Profit	1,982.8	2,932.7	47.9%
Gross Profit Margin	18.6%	17.4%	(1.2 pts)
EBITDA	745.6	1,299.0	74.2%
EBITDA Margin	6.9%	7.7%	0.8 pts
Net Income (Loss) before minority	(45.7)	541.4	12.8x
Net Profit (Loss) Margin	(0.4%)	3.2%	3.6 pts
Net Income (Loss) after Minority	(61.6)	487.3	8.9x

## Consolidated Financial Performance

### Revenue Breakdown by Sector FY2021



**Revenues:** During FY2021, the group recorded EGP 16,851.4 million, up 56.7% y-o-y driven by growth across the Trade, IT, Fintech NBFS, and FMCG strategic business units which counter-balanced the contraction in revenues from the Contact Center business unit, which was negatively affected by Covid-19 pandemic.

**Cost of goods sold (COGS):** Cost of sales increased by 58.6% y-o-y to record EGP 13,918.8 million during FY2021 from EGP 8,773.4 million during FY2020.

**Gross profit:** Gross Profit posted EGP 2,932.7 million in FY2021, 47.9% higher y-o-y and yielding a margin of 17.4%. The Gross Profit margin witnessed a 1.0 y-o-y percentage point contraction driven by exponential growth in the Trade LOB.

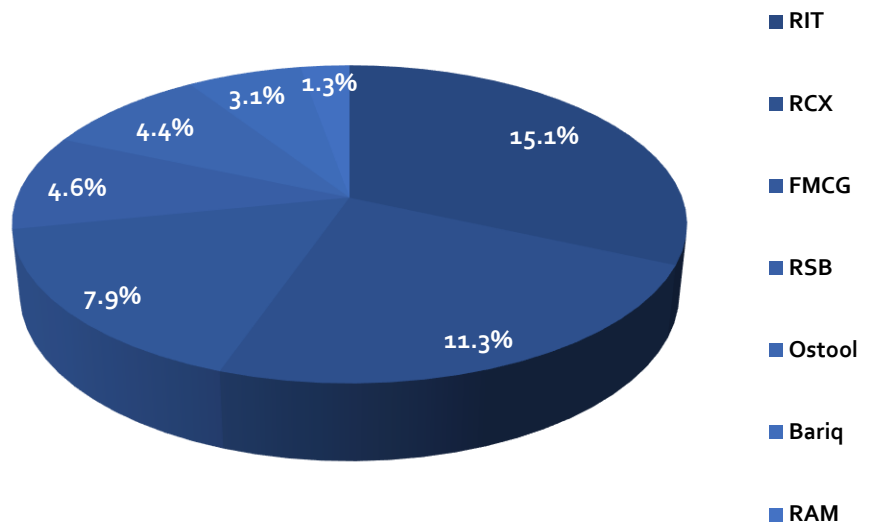
**Selling, general and administrative (SG&A):** SG&A for the period stood at EGP 2,000.6 million with a 34.1% y-o-y increase reflecting a SG&A margin of 11.9%.

**EBITDA:** FY2021 recorded EGP 1,299.0 million, up 74.2% y-o-y on the back of higher than expected performance from the Trade business unit. EBITDA margin recorded a 0.8 percentage points y-o-y increase to record 7.7%.

**Net Income after Minority:** Net income after minority recorded EGP 487.3 million for FY2021 compared to a loss of EGP 61.6 million recorded a year prior.



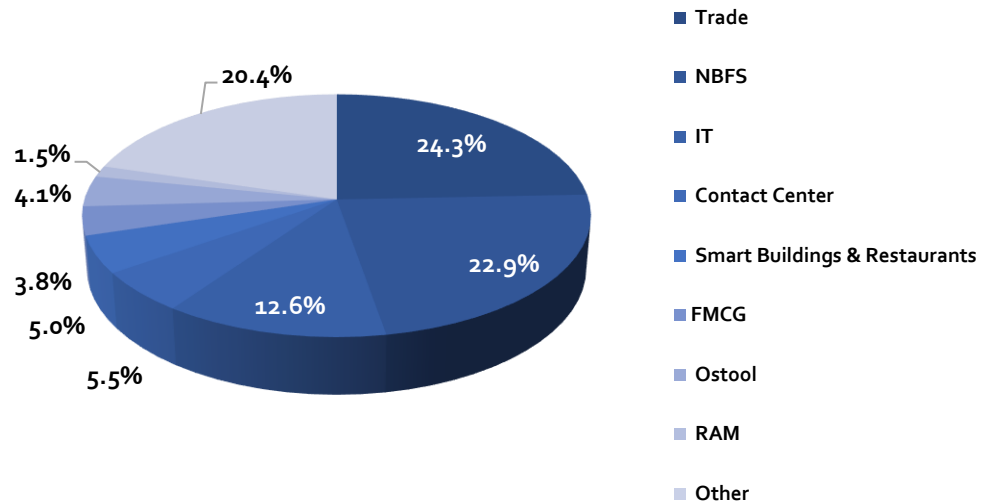
GP Breakdown by Sector  
FY2021



**Cash Position:** As at the period ending December 31<sup>st</sup> 2021, the group maintains a cash balance of nearly EGP 1,030.4 million equivalent to c. 7.1% of total assets, reflecting the group’s stellar position.

The group’s **Net Cash flows from Operations** posted EGP 1,023.1 million compared to net cash flows from operations of EGP 254.4 million recorded during FY2020.

Total Assets by Sector  
FY2021





## Strategic Business Units – Operational Overview

### Raya Customer Experience



Raya Customer Experience (RCX) recorded revenues of EGP 789.2 million during FY2021, expanding by 7.6% y-o-y, driven by an expansion in our operations, recent acquisition of Gulf CX and increased utilization rates. The company posted gross profits of EGP 276.4 million with a gross profit margin of 35.0%, up by 2.2 percentage points y-o-y. The improvement in the gross profit margin reflects management's efforts to enhance operational efficiency. EBITDA increased to record EGP 151.5 million during FY2021, with a 19.2% EBITDA margin, reflecting an increase of 8.9 percentage points y-o-y, compared to the 10.3% EBITDA margin that was achieved

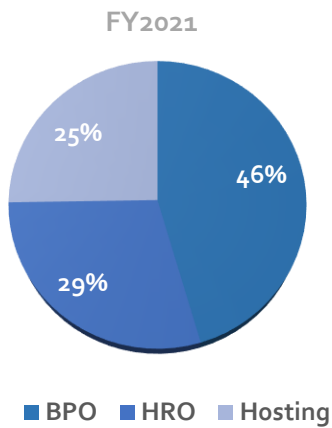


in FY2020. The Business Process Outsourcing (BPO) segment contributed to the majority of the revenue mix, accounting for 45% of revenues, followed by HRO (insourcing model), which accounted for 29% of the revenue mix, while the hosting services represented 25% of total revenue. The majority of the company's topline continues to originate from offshore facilities (USD), with these facilities generating 52.5% of total revenue, while locally generated revenue accounted for the balance.

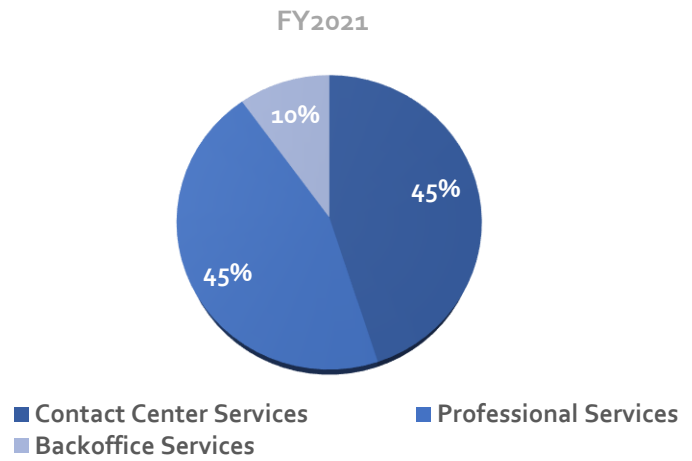
(SG&A) expenses recorded EGP 124.3 million during FY2021 up by 28.1% y-o-y, representing 15.7% of total revenues. The increase in SG&A expenses was due to higher annual salaries and marketing expenses. The increased marketing expenditure is in line with the company's strategy to raise brand awareness both in Egypt and the GCC to strengthen the company's position. RCX's workstation capacity came in at 8,708 with utilization rates recording 66% as compared to 53% last year, which excluded the capacity of Gulf CX; thereby reflecting a 4.6% y-o-y increase. Total CAPEX recorded EGP 26.8 million reflecting a CAPEX/Sales margin of 3.4% for the time-period down from 10.1% prior year. Costs of Goods Sold (COGS) recorded EGP 452.8 million in FY2021 up from EGP 444.1 million in FY2020 representing an increase of 2.0% y-o-y.

EGP (Million)	FY 2020	FY 2021	% Change - YoY
Revenue	733.8	789.2	7.6%
Gross Profit	240.5	276.4	14.9%
Gross Profit Margin	32.8%	35.0%	2.2 pts
EBITDA	75.2	151.5	101.4%
EBITDA Margin	10.3%	19.2%	8.9 pts

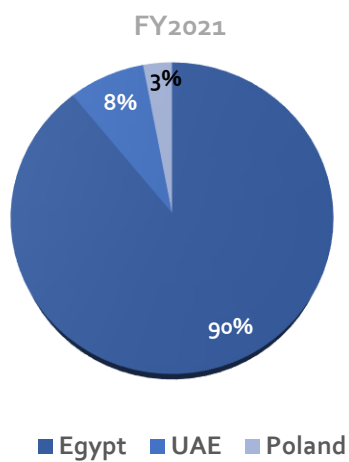
### Revenue by Segment



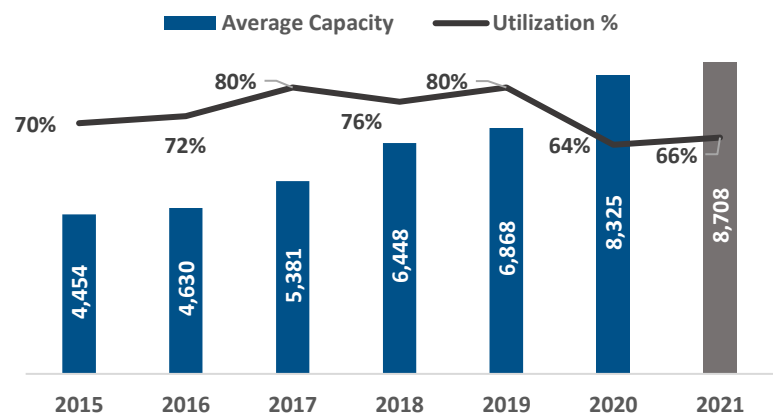
### Revenue by Services



### Revenue by Geography



### Capacity vs. Utilization



## Raya Trade and Distribution



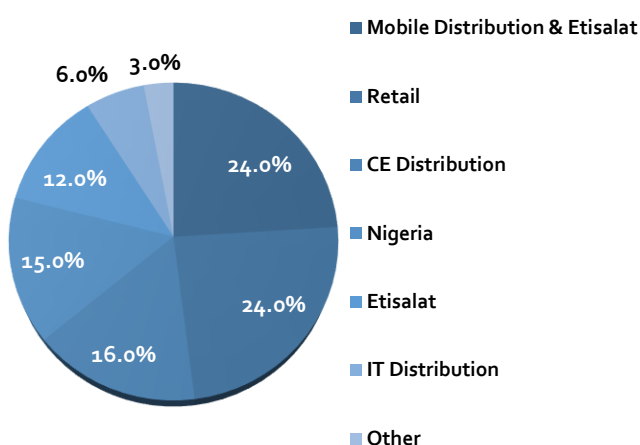
Raya Trade and Distribution business unit generated total revenues of EGP 8,090.1 million in FY2021, up 77.8% y-o-y versus EGP 4,549.2 million in FY2020. This business unit contributed to 47.0% of total consolidated revenues in FY2021. Gross profit expanded by 46% y-o-y to record an amount of EGP 697.1 million in FY2021, up from EGP 477.6 million in FY2020, reflecting a gross profit margin of 8.6%. Moreover, EBITDA expanded by 63.4% y-o-y to record EGP 315.3 million in FY2021 up from EGP 193.0 million in FY2020; thereby reflecting an EBITDA margin of 3.9%. Net profit increased by a remarkable 95.4% to record EGP 98.3 million, versus the EGP 50.3 million recorded a year prior, yielding a net profit margin of 1.2% in FY2021.



Raya Trade's inorganic acquisition of electronic retailer, i2, and United Retail Company (URC), started paying dividends, boosting the company's profitability margins and forecasts. The company's total sales in Nigeria drastically increased by 2.5x to record EGP 1.0 billion in FY2021. In terms of product brand, Oppo, the main contributor to RTD's revenues, contributed to 44% of total revenues followed by Xiaomi & VIVO, which contributed to 31% and 23%, respectively.

More Samsung retail & care flagship stores have been opened 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 retail sales; respectively.

Revenues Breakdown By Product  
FY2021



EGP (Million)	FY 2020	FY 2021	% Change - YoY
Revenue	4,549.2	8,090.1	77.8%
Gross Profit	477.6	697.1	46%
Gross Profit Margin	10.5%	8.6%	(1.9 pts)
EBITDA	193.0	315.3	63.4%
EBITDA Margin	4.2 %	3.9%	0.3 pts
Net Profit	50.3	98.3	95.4%



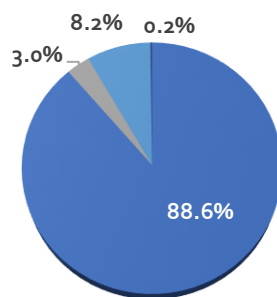
## Raya Information Technology



Raya Information Technology (IT) witnessed a 21.4% revenue growth in FY2021 to record EGP 2,702.9 million up from EGP 2,226.1 million in FY2020. Gross profit levels increased by 25.3% to record EGP 430.5 million, with a decrease of 0.5 percentage points in the margin due to an inflated COGS figure leading to a gross profit margin of 15.9%. Meanwhile, the company recorded EBITDA of EGP 256.1 million in FY2021, up from EGP 224.5 million in FY2020, reflecting an EBITDA margin of 9.5%. 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.

The company recorded its highest ATM market share across its history, with approximately 3,000 ATM's supplying major banks such as Banque Misr, National Bank of Egypt (NBE), Commercial International Bank (CIB) and Abu Dhabi Islamic Bank (ADIB), whilst also penetrating the hospitality industry and widening the banking industry customer base with new commercial banks, to include First Abu Dhabi Bank (FAB), Ahli United Bank and Al Baraka Bank.

Revenue Breakdown By Services  
FY2021



- Intergration
- Raya Data Center
- Raya Network Services
- Raya International Services

EGP (Million)	FY 2020	FY 2021	% Change - YoY
Revenue	2,226.1	2,702.9	21.4%
Gross Profit	343.5	430.5	25.3%
Gross Profit Margin	15.4%	15.9%	(0.5 pts)
EBITDA	224.5	256.1	14.1%
EBITDA Margin	10.1%	9.5%	(0.5 pts)

## Raya FMCG



The FMCG business unit achieved remarkable top line growth across its two operations: Raya Foods and Raya Food Trade with a combined revenue of EGP 1,049.0 million, a 45.0% y-o-y growth. Gross profit expanded by 55.6% on a yearly basis from EGP 148.3 million during FY2020 to record EGP 230.8 million during FY2021, reflecting a GP margin of 22.0% in FY2021 with 1.5 percentage points increase. Raya FMCG's consolidated FY2021 EBITDA logged a gain of EGP 94.3 million, a 66.9% y-o-y upsurge.

Raya Foods posted EGP 451.6 million in revenues during FY2021, a significant 50.4% y-o-y growth. Gross profit increased by 65.2% y-o-y increase to record EGP 156.4 million in FY2021 compared to EGP 94.7 million in FY2020, reflecting a gross profit margin of 34.6%.

EBITDA profitability surged by 49.7% y-o-y, recording EGP 75.5 million with an EBITDA margin of 16.7%. The company successfully achieved profitability with an EGP 16.4 million net profit for FY2021 with a net profit margin of 3.6%.

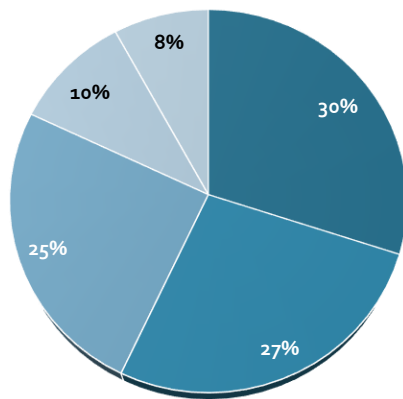
Raya Food Trade recorded revenues of EGP 597.4 million during FY2021, a 41.2% growth y-o-y. The company's gross profit margin increased by 38.8% to record EGP 74.4 million with a gross profit margin of 12.5%. The company's EBITDA came in at EGP 18.8 million, a staggering 2.1x increase y-o-y. The company's performance amplified in FY2021 with higher than anticipated margins and a positive EAT to record EGP 3.5 million as opposed to EGP 0.1 million in FY2020, a staggering 35.4x y-o-y increase.

The improved margins were mainly entitled to the optimization of newly integrated databases and revenue mix enhancement strategies to accommodate for any revenue deviations.



## Export Markets

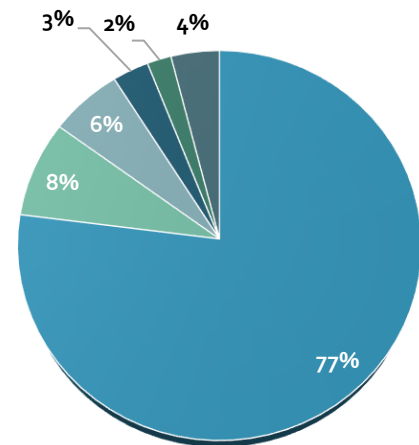
FY2021



■ USA ■ Europe ■ China ■ Gulf ■ Russia

## Product mix

FY2021



■ Strawberry ■ Green Beans ■ Okra  
■ Molokhia ■ Broccoli ■ Others

EGP (Million)	FY 2020	FY 2021	% Change - YoY
<b>Revenue</b>	723.2	1,049.0	45.0%
<b>Gross Profit</b>	148.3	230.8	55.6%
Gross Profit Margin	20.5%	22.0%	1.5 pts
<b>EBITDA</b>	56.5	94.3	66.9%
EBITDA Margin	7.8%	9.0%	1.2 pts
<b>Net Profit</b>	9.2	19.9	1.2 x
Net Profit Margin	1.3%	1.9%	0.6 pts



## Fintech and Non-Banking Financial Services (NBFS)

As digitization and financial inclusion started paving their way into 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 NBFS platform combining a comprehensive model of financial inclusion including fintech, e-payment, microfinance and financial services, under the 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 technology 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 140,000+ Point of Service Networks (POS), its 250+ brick and mortar branches across Egypt's governorates and its 120+ Microfinance branches serving its merchants. 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.



### FY21 Financial Performance

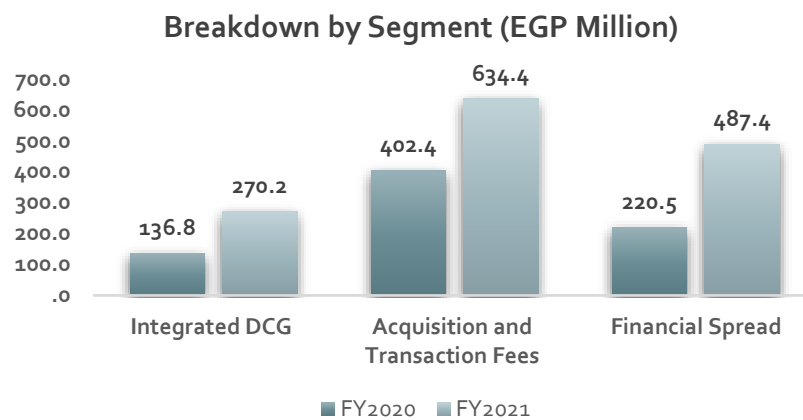
Aman continued to successfully diversify its revenue stream during FY2021 with positive impacts on the company's top and bottom line. AMAN's net revenues significantly climbed by 83% year-on-year to record EGP 1.4 billion in FY2021 versus EGP755.6 million in FY2020. AMAN's revenue portfolio consists of Acquisition and Transaction Fees, Financial Spread, and Integrated Digital Consumer Goods (DCG), representing 46%, 35% and 19% respectively.

**Financial Spread** drastically climbed by 1.2x y-o-y to record EGP 487.4 million against EGP 220.5 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 180K consumer finance active loans and c.120k microfinance active loans disbursed by FY2021, reflecting a total loaned amount of EGP 3,811 million and an active portfolio of EGP 2,524 million in

FY2021. Number of outlets increased to record over 250+ consumer finance branches and 120+ microfinance stores in FY2021 and serve a wider customer base in different geographical areas, explaining this impressive increase.

**Integrated Digital Consumer Goods (DCG)**, including POS and sales, recorded EGP 270.2 million in FY2021 against EGP 136.8 million in FY2020, an increase of 98% year-on-year. 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, 27k visibility stores including reflection signs, bill boards, branding items, and pavement signs.

**Acquisition and Transaction Fees** rose by 58% year-on-year to record EGP 634.4 million in FY2021 against EGP 462.4 million in FY2020. Growth in this portfolio was notably driven by the growing revenues generated from the services provided from bill payments and other services. Revenues generated from services provided increased by 52%, to record EGP 366.1 million in FY2021 against EGP 240.5 million in FY2020. Acquisition and Fees mainly consists of services and bill payments and admin fees constituting 58% and 40% respectively; the remainder is represented by value-added-services and other revenues. This growth reflects the expansion in transactions to register c.24 billion throughputs in FY2021. Furthermore, Active POSs volume rose to approximately reach 140k POS in FY2021.



Aman enjoyed robust level of operating margins, thereby maintaining healthy bottom-line growth. Aman's gross profit recorded EGP 842.5 million in FY2021, up by 91.3% year-on-year from EGP 440.4 million in FY2020 on the back of a drastic increase in the revenue portfolio. Consequently, it booked a gross profit margin of 31.5% in FY2021 against 28.4 % one year previously. EBITDA witnessed a growth of 2.77x, posting EGP 290.1 million in FY2021 compared to EGP 78.3 million last year. Demonstrating Aman's viability, resilience, and diversification strategy, this yielded an EBITDA Margin of 10.9% in FY2021 compared to 5.0% one year previously.



2020

Solid performance of the business over  
the year has delivered:

12.827 Million

Gross Transaction Value

83.2% EGP 759.6 Mn

Net Revenue -YoY Net Revenue

1.4X EGP 440.4 Mn

Gross Profit -YoY Gross Profit

2.0X EGP 78.3 Mn

EBITDA -YoY EBITDA

2021

Solid performance of the business over  
the year has delivered:

24.001 Million

Gross Transaction Value

83.2% EGP 1.392 Mn

Net Revenue -YoY Net Revenue

91.3% EGP 842.5 Mn

Gross Profit -YoY Gross Profit

2.7X EGP 290.1 Mn

EBITDA -YoY EBITDA

### What's next?

Clarifying 2022's objectives, AMAN will continue to diversify the services provided through launching an integrated SuperApp for customers to follow through with all their transactions, orders and services, a merchant acquisition platform, savings platform through launching a money market fund, and an insurance platform through variety of micro insurance offerings.

AMAN envisions being the enabling non-banking financial arm in emerging markets, it pledges empowerment of people, especially women, 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 sustainable micro-model of financial inclusion in Egypt.

EGP (Million)	FY 2020	FY 2021	% Change - YoY
<b>Net Revenue</b>	<b>759.6</b>	<b>1,392.0</b>	<b>83.2%</b>
<i>Integrated Digital Consumer Goods (DCG)</i>	136.8	270.2	97.6%
<i>Acquisition and Transaction Fees</i>	402.4	634.4	57.7%
<i>Financial Spread</i>	220.5	487.4	1.21X
<b>Gross Profit</b>	<b>440.4</b>	<b>842.5</b>	<b>91.3%</b>
<i>Gross Profit Margin</i>	28.4%	31.5%	3.1pts
<b>EBITDA</b>	<b>78.3</b>	<b>290.1</b>	<b>2.7X</b>
<i>EBITDA Margin</i>	5.0%	10.9%	5.8pts

## Smart Buildings & Restaurants

Both the smart buildings unit and the restaurants unit delivered noticeable growth capacities in FY2021. The business unit's consolidated revenues grew by 31.9% y-o-y recording a total of EGP 267.3 million. Gross profit for the period came in at EGP 142.6 million recording a gross profit margin of 53.3%. While EBITDA came in at EGP 77.4 million reflecting an EBITDA margin of 29.0%.

**Raya Restaurants** recorded revenues of EGP 106.8 million during FY2021, an unprecedented 62.5% y-o-y increase from EGP 65.7 million. The company posted a gross profit of EGP 55.7 million, increasing by 53.0% y-o-y from EGP 36.4 million and representing a gross profit margin of 52.2%. Aggravated by the pandemic's continuing ripple effect, EBITDA came in at negative EGP 2.7 million.



**Raya Smart Buildings**, being the largest contributor to Smart Buildings & Restaurants sector, recorded FY2021 revenues of EGP 160.5 million, increasing by 17.2% y-o-y. The company's gross profit logged EGP 86.9 million, increasing by 35.9% and yielding a 54.1% gross profit margin. EBITDA came in at EGP 80.1 million, 17.3% higher than that of FY2020, with a 49.9% EBITDA margin. 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)	FY 2020	FY 2021	% Change - YoY
Net Revenue	202.7	267.3	31.9%
Gross Profit	100.4	142.6	42.0%
Gross Profit Margin	49.5%	53.3%	3.8 pts
EBITDA	65.9	77.4	17.5%
EBITDA Margin	32.5%	29.0%	(3.5 pts)

## Ostool (Logistical Services)

Ostool's revenues increased by 22.2% y-o-y to record revenues of EGP 648.5 million during FY2021 versus EGP 530.5 million a year earlier. The company delivered a gross profit figure of EGP 129.2 million, 69.8% higher than the same period one year earlier, yielding a gross profit margin of 19.9%. The company recorded an EBITDA value of EGP 131.1 million against EGP 81.1 million in FY2020 at an EBITDA margin of 20.2%. The company closed FY2021 with a net profit of EGP 34.9 million, a staggering 4.5x increase y-o-y with a net profit margin of 5.4%.

The company's current fleet volume of trucks consists of 249 units with improved maintenance service facilities.



EGP (Million)	FY 2020	FY 2021	% Change - YoY
<b>Net Revenue</b>	530.5	648.5	22.2%
<b>Gross Profit</b>	76.1	129.2	69.8%
<i>Gross Profit Margin</i>	14.3%	19.9%	5.6 pts
<b>EBITDA</b>	81.1	131.1	61.6%
<i>EBITDA Margin</i>	15.3%	20.2%	4.9 pts
<b>Net Profit</b>	6.3	34.9	4.5 x
<i>Net Profit Margin</i>	1.2%	5.4%	4.2 pts



## Raya Advanced Manufacturing



**Raya Advanced Manufacturing** (Raya Auto) is a subsidiary of Raya Holding responsible for assembling and selling international modern vehicle brands; RAM manufactures and assembles electric and fuel operated light transport vehicles including motorcycles, scooters, three-wheel vehicles, golf carts and four-wheel vehicles. Backed by a wide scope of product offerings and brand optimization, the company recorded revenues of EGP 473.9 million during FY2021, an outstanding 2.84x y-o-y increase. Gross profits increased exponentially to record EGP 38.8 million, a 3.1x increase y-o-y with a gross profit margin of 8.2%. The company posted EBITDA of EGP 10.0 million during FY2021 as opposed to a negative EGP 18.7 million in FY2020, yielding a y-o-y growth of 1.5x with an EBITDA margin of 2.1%. Consequently, EAT came in at EGP 0.6 million compared to a net loss of EGP 25.7 million a year earlier, reflecting a 1.0x y-o-y increase along with an EAT margin of 0.1% as opposed to -20.8% in FY2020.



EGP (Million)	FY 2020	FY 2021	% Change - YoY
Revenue	123.5	473.9	2.8x
Gross Profit	9.5	38.8	3.1x
Gross Profit Margin	7.7%	8.2%	(0.5 pts)
EBITDA	(18.7)	10.0	1.5x
EBITDA Margin	(15.2%)	2.1%	17.3 pts



## 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, Bahrain, Poland, and Nigeria. At the end of FY2021, Raya Holding delivered a group consolidated turnover of EGP16.85 billion, a gross profit of EGP c. 2.93 billion, an EBITDA "Earnings Before Interest, Taxes, Depreciation and Amortization" of EGP 1.3 billion and a net income after minority of EGP 487.3 million.

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, please contact:

### Raya Holding for Financial Investments

Hossam Hussein  
 Ahmed Nour Eldin Hassan  
 Ahmed Atia  
 Raneem Meligy  
 Youssef El Gohary

### Investor Relations, Investments and Corporate Finance Department

T: +2 (0)2 3827 6000

### RAYA.CA on the EGX

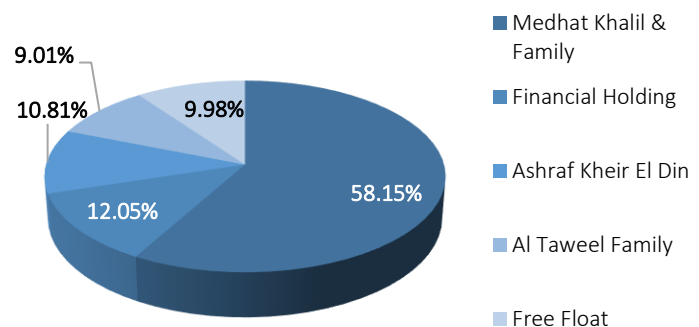
Number of Shares	2,143,995,190
Share Price (March 9 <sup>th</sup> , 2022)	EGP 1.93
Market Cap (March 9 <sup>th</sup> , 2022)	EGP 4,137,910,716

[investor\\_relations@rayacorp.com](mailto:investor_relations@rayacorp.com)  
<http://www.rayacorp.com/investor-relations/>



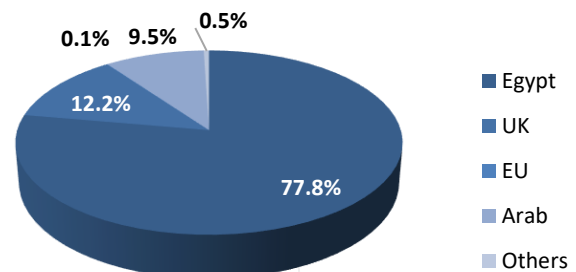
## Shareholder's Structure

(as of December 31st, 2021)



## Shareholders by Geography

(as of December 31st, 2021)







## Consolidated Income Statement

Consolidated Income Statement (EGP 000)	FY2020	FY2021	YoY Growth
Revenue	10,756,183	16,851,479	56.7%
COGS	(8,773,405)	(13,918,787)	58.6%
<b>Gross Profit</b>	<b>1,982,777</b>	<b>2,932,691</b>	<b>47.9%</b>
General & Administrative Exp.	(1,073,493)	(1,476,891)	38%
Selling & Marketing Exp.	(418,172)	(523,755)	25%
Board Remuneration	(740)	(705)	(4.7%)
<b>EBITDA</b>	<b>490,372</b>	<b>931,340</b>	<b>90%</b>
Provisions	(9,532)	(11,277)	18%
Provisions (No Longer Required)	296	1,741	4.9x
Impairments of Accounts Receivable	(39,998)	(154,887)	3
Reversal of Impairments of Accounts Receivable	7,383	84,356	10.43X
<b>Operating Profit</b>	<b>448,521</b>	<b>851,273</b>	<b>0.9x</b>
FX Gain (Loss)	3,997	(4,680)	(2.2x)
Company's share in profits of associates	1,770	5,456	2.1x
Other Income (expense)	(4,980)	(4,030)	(19.1%)
Gain (losses) on Sale of Fixed Assets	8,533	8,108	(0.0x)
Dividends from investments at fair value	794	912	14.9%
Gain from disposals of investments in associates	0	327,737	
Takaful contribution	(22,472)	(23,217)	3.3%
<b>EBIT</b>	<b>436,162</b>	<b>1,161,559</b>	<b>1.7x</b>
Interest Expense	(397,238)	(403,017)	1.5%
<b>EBT</b>	<b>38,924</b>	<b>758,542</b>	<b>18.5x</b>
Income Tax	(84,605)	(217,155)	1.6x
<b>Net Income before minority</b>	<b>(45,681)</b>	<b>541,387</b>	<b>10.9x</b>
<u>Distributed as follows:</u>			
Shareholders of the Parent Co.	(61,678)	487,335	(8.9x)
Minority Interest	15,997	54,052	2.4x

## Consolidated Balance Sheet

Consolidated Balance Sheet (EGP 000)	31-Dec-20	31-Dec-21
Fixed Assets	1,066,236	1,466,998
Investment Properties	674,074	661,217
Projects under Construction	452,531	115,364
Intangible Assets	22,228	18,088
Leased Assets	0	606,520
Goodwill	82,079	368,336
Investments in Associates	54,892	101,704
Available for Sale Investments through Comprehensive Income	20,301	19,339
Deferred Tax Assets	96,034	85,459
<b>Total Non-Current Assets</b>	<b>2,468,374</b>	<b>3,443,025</b>
Inventory	1,303,695	2,118,411
Work in Progress	97,045	207,274
Accounts and Notes Receivable	3,438,032	5,336,549
Debtor of Sale of investments in associates	0	0
Prepayments and Other Debit Balances	1,633,180	2,167,384
Share Based Compensation	13,672	7,088
Debit balances (Tax Authority)	51,440	101,689
Cash on Hand and at Banks	1,058,194	1,030,423
<b>Total Current Asset</b>	<b>7,595,258</b>	<b>10,968,819</b>
<b>Total Assets</b>	<b>10,063,632</b>	<b>14,411,844</b>
Provisions	61,228	107,166
Accounts and Notes Payable	1,827,582	2,475,938
Short-term liabilities	44,000	200,000
Current Portion of Long-Term Liabilities	494,016	428,858
Rights of Use- Current portion	0	17,830
Credit Facilities	3,768,846	4,910,249
Accrued Expenses and other Credit Balances	1,740,508	2,432,918
Dividends Payable	16,078	144,746
<b>Total Current Liabilities</b>	<b>7,952,259</b>	<b>10,717,704</b>
<b>Working Capital</b>	<b>(357,001)</b>	<b>251,114</b>
<b>Total Investments</b>	<b>2,111,373</b>	<b>3,694,140</b>
Issued & Paid up Capital	1,071,998	1,071,998
Legal Reserve	67,957	92,010
General reserve	41,936	41,936
Treasury Shares	(50,239)	(7,183)
Revaluation reserve of available for sale investments through comprehensive income	0	387,171
Net Profit from Share Sale in Aman	1,314	568
Foreign Currency Translation Adjustments	(10,266)	(13,313)
Retained Earnings/ (Losses)	(327,219)	(761,088)
Profits for the year after minority interest	(61,678)	487,335
<b>Total Shareholder's Equity</b>	<b>733,803</b>	<b>1,299,434</b>
Minority Interest	245,525	454,202
<b>Total Equity</b>	<b>979,328</b>	<b>1,753,636</b>
Notes Payable - Noncurrent portion	125,771	93,834
Long Term Loans	946,237	1,122,142
Long Term Liabilities-Right of Use	0	632,281
Other Long-term Liabilities	60,038	92,247
<b>Total Noncurrent liabilities</b>	<b>1,132,046</b>	<b>1,940,503</b>
<b>Total Equity &amp; Non-current Liabilities</b>	<b>2,111,373</b>	<b>3,694,140</b>