FY2022 EARNINGS RELEASE

Cairo | March 2023

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Raya Holding Reports Financial Results

Revenue growth exceeds expectations as Trade, IT, Fintech non-banking financial services along with the FMCG sector continue to ramp-up operations and outperform.

REVENUES

EGP 20,413 MN

↑ 21% y o y

GROSS PROFIT

EGP 4,073 MN

↑ 39% y o y

EBITDA

EGP 1,860MN

↑ 43% y o y

NET INCOME After Minority

EGP 347 MN

Raya Holding for Financial Investments (RAYA.CA on EGX), a leading Egyptian investment conglomerate with adiverse business portfolio, announced today its consolidated results for FY2022. Despite the prevailing macroeconomic difficulties and global challenges, FY2022 consolidated results continue to display strong revenue and profitability growth. The group reported consolidated revenue of EGP 20,413 million, up by 21% y-o-y. The extraordinary revenue growth is mainly driven bytop-line growth across the Trade, Information Technology (IT), Fintech Non-Bank Financial Services (NBFS), and Raya Customer Experience (RCX) business units. Gross profit for FY2022 recorded EGP 4,073 million, rising by 39%y-o-y, and recording a stellar gross profit margin of 20%.

Capitalizing on the company's strengths focused on employee development and recognition, Raya Holding was given the privilege of being granted the top employer award in 2022, an honorable certification program that enables organizations to assess and improve the workplace environment.

top EMPLOYER مصر EGYPT 2023

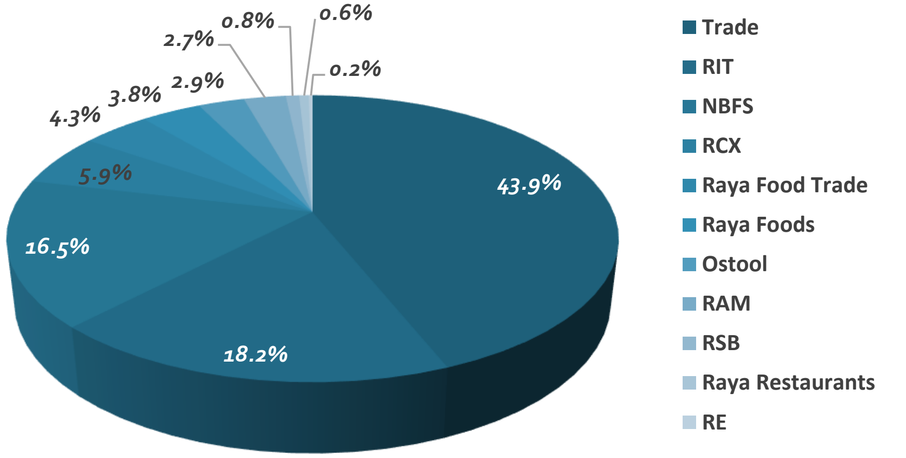
CERTIFIED EXCELLENCE IN EMPLOYEE CONDITIONS

Summary Consolidated Income Statement:

	FY2021	FY2022	% Change - YoY
Revenue	**16,851**	**20,413**	**21%**
Gross Profit	**2,933**	**4,073**	**39%**
Gross Profit Margin	17%	20%	3pts
EBITDA	**1,299**	**1,860**	**43%**
EBITDA Margin	*8%*	*9%*	1pts
Net Income (Loss) before Minority	***541***	***419***	**(23%)**
Net Profit (Loss) Margin	*3%*	*2%*	(1pts)
Net Income (Loss) after Minority	***487***	***347***	**(29%)**

Consolidated Financial Performance

Revenue Breakdown by Sector FY2022



Revenues: During FY2022, the group recorded EGP 20,413 million of which Raya Holding embarked on a continuous and fruitful expansion while continuing to support and develop new activities. Revenue expanded by 21% y-o-y driven by growth across the following strategic business units: Trade, IT, Fintech NBFS, and RCX. The beforementioned business units contributed to 43.9%, 18.2%, 16.5%, and 5.9% of total consolidated revenues in FY2022; respectively.

Cost of goods sold (COGS): Due to the economic turbulences, Cost of sales increased by 17.4% y-o-y to record EGP 16,341 million during FY2022 up-from EGP 13,919 million during FY2021.

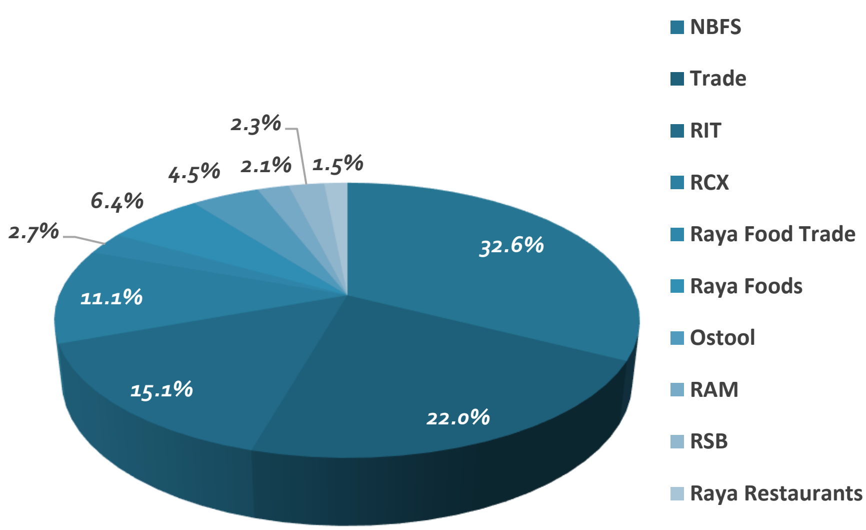
Gross profit: Gross Profit posted EGP 4,073 million in FY2022, 39% higher y-o-y and yielding a margin of 20%. The Gross Profit margin witnessed a 3% y-o-y percentage point increase driven by exponential growth in the Fintech NBFS LOB.

Selling, general and administrative (SG&A): SG&A for the period stood at EGP 2,636 million with a 32% y-o-y increase reflecting an SG&A margin of 13%. This increase is driven by investing in new activities for the group, expansions across almost all LOBs, and other costs associated with the expenses spent on the group's administrative buildings, including facilities, security, maintenance, etc…

EBITDA: FY2022 recorded EGP 1,860 million, up 43% y-o-y, with a remarkable contribution to such annual uptick due to the higher-than-expected performance from the Trade & MBFS business units. EBITDA margin recorded a 1-percentage point y-o-y increase to record a healthy 9%.

Net Income before Minority: Net income before minority recorded EGP 419 million for FY2022 compared to EGP 541 million recorded a year prior, recording an annual decrease of c. 23%. However, last year's recorded profits included a one-off gain from sale of BariQ shares (one of Raya Holding's subsidiaries that was completely divested in November 2021) for a total gain amount of EGP 327.7 million. Thus, recurring Net Income before minority of EGP 419 million recorded during FY2022 recorded a remarkable increase of c.96% YoY when compared to recurring Net Income for the same period last year.

GP Breakdown by Sector FY2022

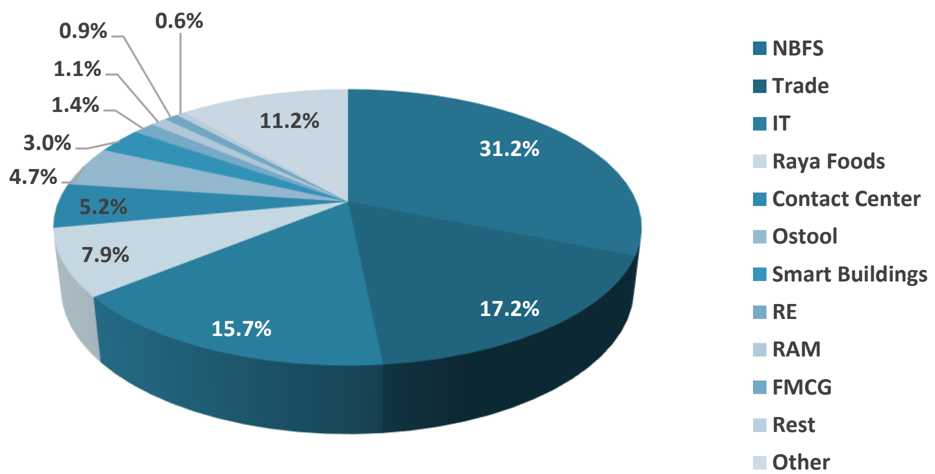


Cash Position: As of the period ending December 31st,2022, the group maintained a cash balance of nearly EGP 1,329 million equivalent to c. 6% of total assets, reflecting the group's stellar position. **Net Debt** recorded EGP 8,279 million at the period ending December 31st, 2022, and Net Debt to "annualized" EBITDA recorded an acceptable 4.5x, given that a large proportion of such Net Debt is related to the NBFS arm, Aman Holding, to fund it lending portfolios in both the Microfinance and Consumer finance businesses.

The group's **Net Cash flows from Operations** posted a positive EGP 107 million compared to a negative net cash flow from operations of EGP 579 million recorded during FY2021 while Operating Cash Flows before working capital adjustments recorded a positive EGP 1.7 billion during FY2022, maintaining almost the same level compared to last year.

Total Assets by Sector

December 2022



Strategic Business Units – Operational & Financial Overview

Raya Customer Experience

FIRST-CLASS CX DOMAIN EXPERTISE

Raya Customer Experience (RCX), traded under ticker (RACC.CA), is Egypt's leading and world-class business process outsourcing (BPO) and contact center outsourcing (CCO) services provider. It offers contact center and customer experience management services, digital CX services, professional, seat rental solutions, back office, and inside sales channel management services to global clients, including Fortune 1,000 companies in the Middle East, Europe, Africa, & North America (MENA) region in over 25 different languages. RCX serves a diversified clientele base of over 100 clients operating in the Europe, Middle East, Africa (EMEA) region and beyond, focusing on high growth industries, namely telecom & media, technology & consumer electronics, travel & hospitality, banking, automotive, and retail industries.

Operating in the Information and Communications Technology (ICT) sector, which is one of the fastest growing sectors in Egypt that has been recently witnessing a scope evolution, RCX always aim to keep up with the rapidly evolving customer expectations through providing many of the world-leading technologies with robust platforms to effectively interact with customers within a continuously dynamic environment. By combining the teams' core capabilities and the industry-leading digital CX tools, RCX offers future-proof customer-centric services. Operations are well supported through the best practices in Lean, Innovation, 6-Sigma, Problem Solving, Data Analytics as well as being accredited by world-class standards, such as Customer Operations Performance Centre (COPC) and International Association of Outsourcing Professionals (IAOP). Accordingly, with 8,500+ seat capacity and a 6,500+ advisor talent pool, RAYA CX focuses on capitalizing on its support professionals through providing tailored end-to-end CRM solutions including multiple modules for inside sales, order management, customer care, and technical support.

Possessing a more diversified portfolio and expanding its footprint geographically, specifically in the EMEA region, RCX proudly gained a higher position in the Aspirant category in Everest Group's 2022 Customer Experience Management (CXM) PEAK Matrix Assessment, thereby proving the success of its proactive growth strategy. Everest Group is a US-based leading global research firm that shares insights on BPO, IT, business processes, and engineering services about global top services providers, top locations, best-in-class products, and best-in-class solutions. The PEAK Matrix assessment provides analysis, insights, and measures service and technology providers' overall capabilities and the impact they create in the market. Moreover, Everest Group's recognition comes on the heel of RAYA CX's strategic CX partnership with Zain KSA, being listed in the IAOP's top 100 outsourcing list in 2022, and the acquisition of Gulf CX.

"Recognized by the Everest Group for the 2nd consecutive year."

FY2022 Operational & Financial Performance

Regardless of the prevailing global economic downturns, uncertainty, and the Russian-Ukrainian war that has heightened external risks in Egypt, RCX managed to seize those conditions and capitalize on it through the company's topline which is based on USD revenue model, which is originated from its offshore facilities, and a denominated EGP cost base. Also, RCX has been aggressively pursuing growth opportunities and securing new contracts, over 30 new logos have been acquired. Accordingly, **Raya Customer Experience (RCX)** has retained its leading position as a leading BPO & CCO service provider showing strong and resilient performance.

The year exhibited robust top-line growth, with revenues climbing over 54% compared to last year, particularly boosted by the Outsourcing segment. This segment has long been a pillar of the expansion strategy as opportunities begin to materialize and benefit its growth. Offshore revenues, which account for 59% of our total revenues, coupled with an increasing impact of its Gulf CX operations have played a pivotal role in securing its income.

Raya Customer Experience (RCX) recorded revenues of EGP 1,216 million during FY2022, expanding by 54% y-o-y, driven by an expansion in our operations, increased utilization rates, and the upside from the EGP devaluation, which accounted for 36. It is worth mentioning that the majority of the Y-o-Y growth was attributable to organic growth, while the upside from FX contributed around 36% of the growth achieved in 2022. The company posted gross profits of EGP395 million with a gross profit margin of 32%, slightly down by 2 percentage points y-o-y. Despite the gross profit expansion, our gross profit margin was impacted by the higher salaries and wages expenses as well as technology costs. Profitability is showing a steady improvement and RCX aims to restore profitability through reverting to the historical revenue mix and growing the outsourcing segment. Profitability is showing a steady improvement and RCX aims to restore profitability by reverting to the historical revenue mix and growing the outsourcing segment. EBITDA increased to record EGP 193 million during FY2022, with a 16% EBITDA margin, reflecting a decrease of 3 percentage points y-o-y, compared to a 19% EBITDA margin that was achieved in FY2021, impacted by higher SG&A expenses.

In terms of the revenue breakdown by service segment, contact center outsourcing continues to be the primary contributor recording EGP 664 million in FY2022, representing 52.5% of total revenue. The insourcing business, also known as HR outsourcing, recorded EGP 338 million to make up 28% of total revenue, while the hosting business recorded EGP 214 million, accounting for the remaining 18% of total revenue.

With recovery underway following the challenges witnessed in recent years, RCX is working to shift its revenue mix to achieve a more optimal breakdown in segment contribution. The outsourcing business, which historically contributes 70% of total revenue, accounted for 55% of total revenue in 2022, up from 45% in the previous year. As conditions normalize, RCX will continue increasing contributions from the outsourcing business as a driver for growth given its high profit margins. Furthermore, the insourcing business currently represents a larger share of total revenue at around 27.8% compared to historical levels of 15-20%. This segment delivers a relatively low profit margin due to the high HR cost associated with its operations. Finally, the company is going through an expansion phase resulting in higher costs, particularly salaries, which is causing a delay in margin recovery.

In terms of the revenue breakdown by currency, Most of the company's topline continues to originate from offshore facilities (USD), with these facilities generating 59% of total revenue, while locally generated revenue accounted for the balance. RCX's strategy is to consolidate USD recurring revenues to enable it to absorb fluctuations in foreign exchange rates. The strategy has proven highly effective and will help mitigate the impact of the most recent devaluation of the Egyptian pound. Moving forward, as the company continues to increase its USD revenue share it will further strengthen its position relative to competitors amidst a volatile macroeconomic environment.

In terms of the revenue breakdown by geographical location, RCX derived 78.4% of its revenues from Egypt's facilities, which recorded EGP 954.32 million in 2022. The second largest contribution came from the GCC operations, which saw revenues reach EGP 239.4 million, representing 19.7% of total revenue. Finally, the Poland facility recorded EGP 22.8 million, making up 1.9% of total revenues.

(SG&A) expenses recorded EGP181 million during FY2022 up by 46% y-o-y, representing 14.8% of total revenues compared to 15.7% in 2021. The increase in SG&A expenses was due to higher annual salaries and currency devaluation-related salary adjustments. RCX's total workstation capacity stood at 7,350 with utilization rates recording 74%. Total CAPEX in FY2022 was EGP 23.6 million compared to EGP 36.7million in FY2021 when RCX was completing infrastructure enhancements. CAPEX as a percentage of revenues dropped to 1.9% in FY2022 compared to 4.6% in the first nine months of the previous year.

What's next?

In line with our expansion and diversification plans, RCX is actively pursuing its acquisition plans to further expand its delivery locations and grow its share in the US client market.

As it continues to consolidate and cement its position as a regional player, it is pleasing to see the upside potential of its operations in the Kingdom of Bahrain and the Kingdom of Saudi Arabia (KSA) materialize. In addition to its Gulf area footprint, RCX has been active in establishing a physical presence on the ground to serve the Western Hemisphere markets across North and Latin America. It expects to reap the benefits of the business development efforts in the upcoming year, 2023.

RCX finds itself in a unique position to weather the global economic difficulties, as well as the devaluation of the Egyptian Pound. It remains confident in the growth of their services and the diversification efforts that have afforded the Company a foundation to build upon strong performance and customer service excellence in the long-term.

25 languages

8.5k Seat Capacity

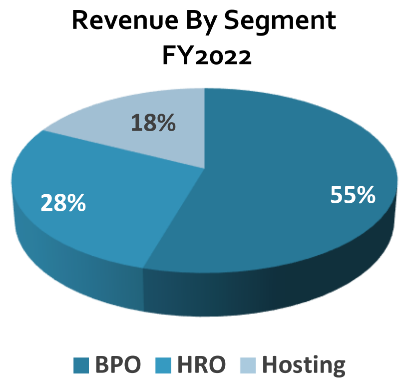
13 Delivery Sites

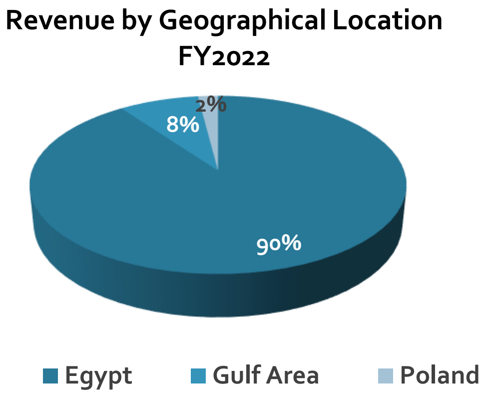
16 Mn Transactions

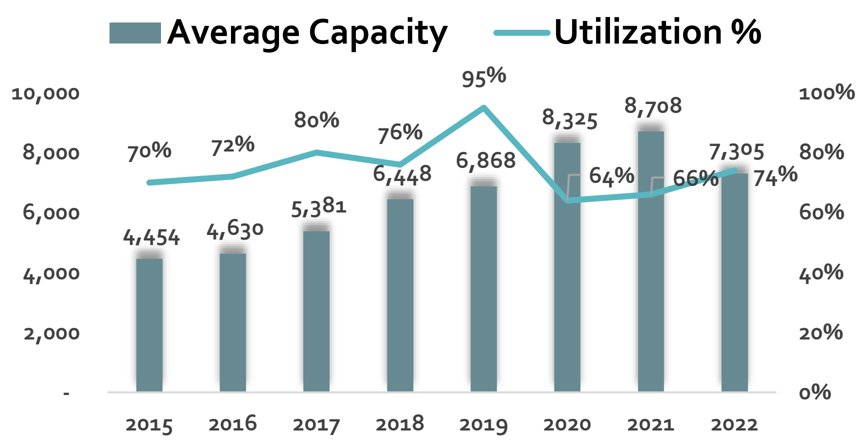
6k Agents

Operates in Four Continents

	FY2021	FY2022	% Change - YoY
Revenue	789	1,217	54%
Gross Profit	275	395	44%
Gross Profit Margin	35%	32%	(2pts)
EBITDA	151	193	28%
EBITDA Margin	19%	*16%*	(3pts)







Raya Trade

Raya Trade, established in 1998, is a leading player in the retail and distribution of consumer electronics, home appliances, and consumer goods. The Company operates both direct to consumer channels through its retail outlets and its online shop, as well as distribution through an extensive distributor network of 8,500 dealers across all distributed brands.

Operating in one of the largest markets in the Middle East and Africa and as the consumer electronics market size is increasing rapidly in Egypt supported by the demographics, Raya Trade continues to expand its widespread distribution network of 14 Mega Distribution Stores covering different areas across the region such as Cairo, Giza, Alexandria, and Delta. The company distributes a wide range of consumer electronics including mobile phones, Samsung Flat panel TVs & White Goods, York Air conditioners, Desktops, Notebooks, Servers, tablets computer accessories, monitors, printers, printing consumables, scanners software, UPS, and cameras for leading international brands. Moreover, Raya Trade's inorganic acquisition of consumer electronics distributor and retailer, i2, and United Retail Company (URC), started paying dividends, boosting the company's profitability margins and forecasts.

To expand its operational reach beyond the local Egyptian market and generating access to the African market, Raya Trade has a diversified portfolio of business units such as retail & care, distribution, Mazaya, Egypt's first B2B e-commerce marketplace, Logistics, and recently Raya Trade Nigeria. Accordingly, it has been recognized as a one-stop shop for mobile phones & accessories, consumer electronics and household appliances, serving directly to consumers through its retail outlets and digital platforms. Also, aligning with consumer lifestyle shifting and new demands of global consumers, Raya Trade manages an extensive e-commerce platform "www.rayashop.com" that meets customers' needs and enables added convenience through flexible payment options, free delivery, online installment services and redemption programs. In addition to electronics retail, the company also provides distribution through an extensive distributor network across the country as well as after sales services. Finally, Raya Trade's chain of retail stores enables a unique shopping experience coupled with competitive offers and value-added offerings such as installment and BNPL services.

FY2022 Operational & Financial Performance

Egypt's consumer electronics market has been negatively affected by the economic fallout from Russia's invasion of Ukraine, resulting in hyperinflation, financial market volatility during monetary tightening cycles reduced import affordability, and uncertainty that is weighing on consumer sentiment shaping the sales of consumer electronics. However, Raya Trade managed to remain a company with substantial potential for growth through a widespread distribution network that covers Egypt through fully automated operations and a strong logistics arm with 100+ Cargo Trucks. Also, its global presence in Nigeria and UAE and working successfully with the most trusted Brands in the market such as SAMSUNG, Xerox, Dell, Canon & Asus; Raya Trade managed to seize the opportunities and overcome challenges in the market. They also developed their own brand Sary offering consumer electronics and IT products with international quality standards at affordable prices to the local market.

Moreover, as online services have become increasingly important and as B2B e-commerce space is rapidly expanding, Raya Trade launched Egypt's first B2B e-commerce marketplace, Mazaya, which provides retailers and merchants of electronic goods and home appliances the ability to efficiently procure inventory for their stores via Mazaya App from all major brands, as well as access to value-added services. To provide enhanced services to retailers, Mazaya also offers several credit facilities and flexible payment terms. Since its launch in Egypt, Mazaya has worked with over 6,500 retailers, fulfilling more than 50,000 orders, and currently has over 1,000 SKUs on the platform. Due to the rising cost of electronics, many businesses are opting for installment purchases, thereby giving Raya Trade the edge in providing this service.

Raya Trade and Distribution business unit generated total revenues of EGP 9,109 million in FY2022, up by 13% y-o-y versus EGP 8,090 million in FY2021. This business unit contributed to 44% of total consolidated revenues in FY2022. Both the mobile distribution and retail components or Raya were the highest revenue contributors in 2022, on the back of the recent acquisition of both i2 stores and United Retail Company. Gross profit expanded by 29% y-o-y to record an amount of EGP 897 million in FY2022, up from EGP 697 million in FY2021, reflecting a gross profit margin of 10%. Moreover, EBITDA expanded by 48% y-o-y to record EGP 467 million in FY2022 up from EGP 315 million in FY2021, thereby reflecting an EBITDA margin of 5%.

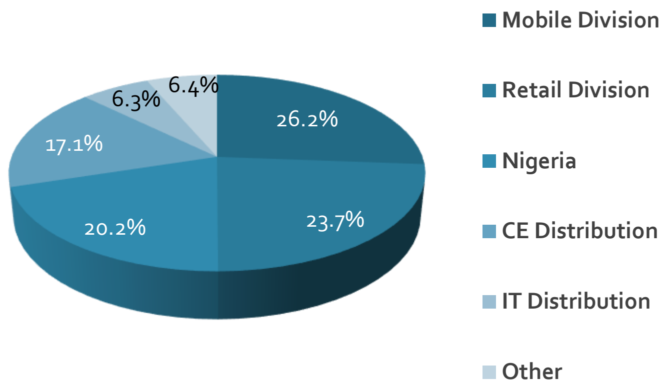
Despite the huge drop in the mobile division market in Egypt and the new importation regulations, the Mobile Division, which is the largest contributor to revenue representing 26% of revenue, maintained achieving growth in consumer electronics market y-o-y, driven by retail branches network expansions in different governorates, and the latest revamping and launching a new version of Rayashop android & IOS mobile application.

What's next?

Recognized as the market leader of consumer electronics in Egypt over the years, Raya Trade will continue to invest in Mazaya which revolutionized the industry by providing the highest level of digital services to merchants in collaboration with their success partners. Mazaya also plans to offer financial services and support to their retailers to help them scale their business by offering various credit facilities and flexible payment terms based on their payment history, in addition to helping them manage their financials easily by offering collection and payment services. Raya Trade, currently being ranked among the top 5 distributors of electronics in Egypt, will always thrive to be fully automated operationally, boosting the company's market share, product offerings, and clientele base.

50 Raya Retail Outlets + 16 Branded Retail Outlets	**1,000 SKUs**	**6,500 Retailers**
9 Distribution Centers	**Accredited by ISO 9001:2008, 14001:2004, OHSAS 18001:2007**	**8,500 dealers**
21 After Sales Centers	**125+ Franchises**	**Top 5 distributors of electronics in Egypt**

Revenue Breakdown By Product
FY2022



	FY2021	FY2022	% Change - YoY
Revenue	8,090	9,109	13%
Gross Profit	697	897	29%
Gross Profit Margin	9%	10%	1pts
EBITDA	315	467	48%
EBITDA Margin	4%	5%	1pts

Raya Information Technology

Raya Information Technology, established in 1997, is the leading system integrator in the MENA region, offering full-fledged IT solutions tailored to meet the unique requirements of the different market segments. Raya IT is one of the biggest lines of business under Raya Holding, with key subsidiaries including Raya Integration, Raya Network Services, Raya International Services, and Raya Data Center. Raya's extensive expertise in the field of system integration and technology consultancy uniquely positions it as the Digital Transformation enabler bridging the gap between legacy and future technologies.

Recognized as the only local provider with offerings across the entire IT value chain, Raya Information Technology offers several services and solutions such as ATM & self-service solutions, infrastructure solutions, oracle apps & tech solutions to data center, co-location and cloud solutions using its large pool of +800 certified, skilled team and leveraging its unique portfolio of class A technology vendors. Being the only local Full IT Solution Provider and the Market Leader in the Banking and Telco Sectors in Egypt, Raya IT offers its various IT solutions through its regional presence across the MENA region as a system integrator of choice to a diversified high-profile clientele base. Raya information technology offers its services through its 4 regional offices in Egypt, Saudi Arabia, Gulf, and East Africa. Moreover, it serves customers across multiple industries and sectors including financial services, telecommunications, public, oil & gas, hospitality, commercial, and retail. Consequently, Raya Information Technology has a track record of technical know-how with continuous innovation and adaptation to the evolving IT sector.

The company recorded additional ATM renewal support contracts, supplying over 3,000 ATMs to major financial institutions 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. Management continues to build a solid operation revenue mixture through regional expansions, working across Kuwait, Bahrain, and East African countries, as well as shedding light on Raya International Services (RIS) products and vertical solutions. Moreover, Raya Data Centers (RDC) continue to showcase significant growth y-o-y either on top-line, EBITDA, and bottom-line basis on the back of the latest expansions in their data-center capacities, increased utilization levels, and opening of new regional markets serving offshore clientele with both agility and top-service-level standards.

FY2022 Operational & Financial Performance

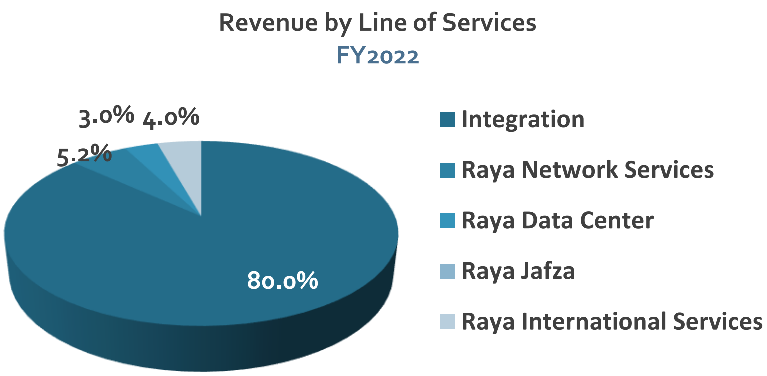
Supported by the global macroeconomic challenges that lead to the requirement to adapt to social distancing restrictions, the IT market in Egypt accelerated digitization plans that were part of the Digital Egypt strategy. Accordingly, with this modernization momentum, Raya Information Technology has remained remarkably resilient in the face of the macro-economic instability over the past year. Accordingly, it showed steady growth and promising performance, thereby displaying a track record of significant evolution.

Raya Information Technology (IT) witnessed a 36% increase in revenue in FY2022 to record EGP 3,780 million up from EGP 2,785 million in FY2021. Gross profit levels increased by 39% to record EGP 614 million, with a 0.3 percentage points increase in the margin leading to a gross profit margin of 16.2%. Meanwhile, the company recorded an EBITDA of EGP 384 million in FY2022, up from EGP 256 million in FY2021, reflecting an EBITDA margin of 10%.

What's next?

Recognized as the leading system integrator in the MENA region, Raya Information Technology aims to expand its portfolio of products and services, thereby tailoring its portfolio to meet the requirements of different market segments. It aims to further emphasize on new banking and Telecom solutions through integrating their customers' banking experience, private cloud networking and data center solutions, and automated power management solution. RIT also plans to expand its Telecom solutions through expanding its current private cloud transformation and IOT solutions for corporates. With a well-defined growth strategy that is set in place with significant room for market share gains and expansion, Raya Information Technology surely offers full-fledged IT solutions tailored to meet the unique requirements of different market segments.

+24 Years Industry Experience	**#1 market position in banking and telecom sectors**	**+95 Services Offered**
+1,000 Enterprise Customers across MEA	**Market share of 44% of all ATMs in Egypt**	**Only Full Fledged IT Solution Provider across MEA**
3 DCs / 650 SQM Data Center Facilities across Greater Cairo	**+15 Diverse Industries across +4 countries in the Middle East**	**+70 / +800 Tier-1 Technology Partners / Qualified Experts**



	FY2021	FY2022	% Change - YoY
Revenue	**2,785**	**3,780**	**36%**
Gross Profit	**443**	**614**	**39%**
Gross Profit Margin	15.9%	16.2%	0.3 pts
EBITDA	**256**	**384**	**50%**
EBITDA Margin	*9.2%*	*10%*	1pts

Raya Foods

Raya Foods, established in December 2016, operates mainly in the frozen fruits and vegetables bulk and retail export and local retail segments, with sales in both the local and international market. To ensure good quality and full control of the production process of all stages of cultivation, Raya Foods established Raya Agriculture, an upstream vertically integrated agricultural player to source raw materials and fresh products in tandem with local farmers, through engaging into bilateral co-agriculture agreements with farmers and land owners. Therefore, it manages to operate through a vertically integrated supply chain, employing the full value chain, from farming to production to local distribution, maximizing margins and guaranteeing high-quality production.

Food manufacturers work very hard to produce various types of fresh and processed products that are free of defects, foreign material (FM), extraneous vegetative matter (EVM), and Out-of-Specification (OOS) products to improve the quality and increase the value of the products. Accordingly, Raya Foods is one of the leading food manufacturing companies that invest in all quality controls and food safety measures to achieve optimal quality standards, thereby reducing false rejects, rework, and product degradation to ensure high product quality production to the market. Expanding on quality checks before and after packaging, Raya Foods invested and continuously invests in the sophisticated range of digital sorting systems such as laser sorting and x-ray inspection machines that recognize color, size, shape, structural properties, and/or chemical composition to detect the widest range of visible and invisible defects and FM. Therefore, t he In-house laboratory is accredited by ISO/IEC 17025 to implement a quality system to improve, maintain, and optimize its ability to produce consistently accurate and reliable results. Moreover, Raya operates according to the international quality standards, and has obtained certificates such as ISO, HACCP, and BRC, which all comply with international standards.

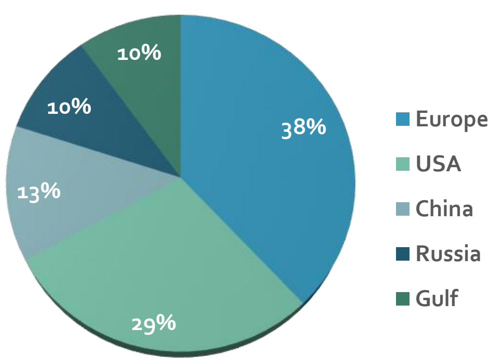
Raya Foods always thrives to bring adaptable, differentiated, basic- day-to-day, easy-to-prepare, and efficient product ranges to enable consumers to prepare their meals at ease, thereby possessing a long-term customer relationship and client base. Hence, through the company's retail brands, Lazah, Lazah Ready, and Everest, it builds brand equity through anticipating global trends and consumer needs and servicing customers with their ready-made food products. Consequently, it has a huge market penetration and geographical presence through exporting to the largest retailers and manufacturers in more than 40 countries and 6 continents such as Europe, the USA, Japan, Russia, and the Gulf region making Raya Foods the 2nd largest exporter of fruits and vegetables in Egypt.

FY2022 Operational & Financial Performance

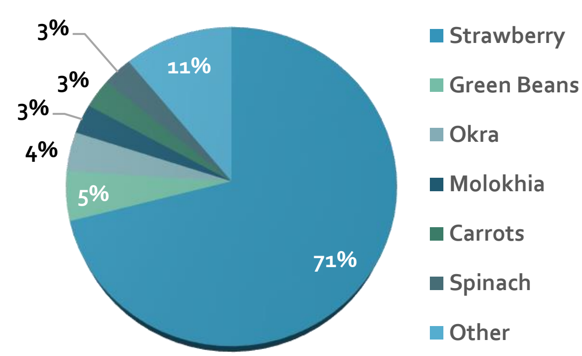
Despite the global economic challenges, supply chain crisis, the rise in freight rates, the tightened external financing conditions, and the Russian-Ukrainian war that has heightened external risks in Egypt, Raya Foods managed to seize those conditions and capitalizing on it through directing its exports to North and South American countries. Accordingly, with a vertically integrated supply chain of vegetables & fruits and most costs derived in EGP, while +90% of sales are derived in FCY, Raya Foods was able to not only maintain and maximize strong growth in margins while hedging against EGP currency risks and maintaining high foreign currency reserves but also to expand in other countries and diversifying its product offerings such as onions and apricots. Raya Foods recorded remarkable growth of its business during the nine months of 2022.

Raya Foods posted EGP 790 million in revenues during FY2022, a significant 75% y-o-y growth. A total of 95% of the company's products are exported. Gross profit increased by 66% y-o-y increase to record EGP 260 million in FY2022 compared to EGP 156 million in FY2021, reflecting a gross profit margin of 33%. EBITDA profitability surged by 17% y-o-y, recording EGP 89 million with an EBITDA margin of 11%. Growth was primarily driven by the company's export business – mainly non-strawberry sales (Cauliflower, Green beans, Okra). In terms of local production and distribution, Raya Foods' local sales contributed a total of 5% to the total business in FY2022.

Export Markets
FY2022



Product mix
FY2022



What's next?

Consumer-driven adjustments in food supply chains are shaping the strategies and realignments of food manufacturing firms. As firms strive to take advantage of the consumer lifestyle shifting and new demands of global consumers, **Raya Foods** aims to be recognized as a local and global industry leader in the food manufacturing industry through continuous innovation of its own retail brands, the Company aims to strengthen its brand equity through innovation, developing and creating new products that are "ready-made" through upcoming expansions and partnerships.

Exporting to 40+ countries & 6 continents

2nd largest exporter in Egypt-based frozen fruits and vegetables market

Driving 91% of sales in USD terms

Accredited by ISO/IEC 17025

23K Tons of Annual Production Capacity

	FY2021	FY2022	% Change - YoY
Revenue	**452**	**790**	**75%**
Gross Profit	**156**	**260**	**66%**
Gross Profit Margin	35%	33%	(2pts)
EBITDA	**76**	**89**	**17%**
EBITDA Margin	*17%*	*11%*	(5pts)

Raya FMCG

Raya FMCG, established in 2017, operates in the Fast-Moving Consumer Goods (FMCG) industry through domestically manufacturing and distributing a diverse range of product categories that suit both local and international markets. In addition to that, it also regionally exports to the MENA region whether it is of their own products or their partners by capitalizing on introducing a wide range of high-quality products of different categories.

As the FMCG industry plays a prominent role in the country's economic development agenda, Raya FMCG has a broad geographical coverage through more than 30,000 points of sale with different distribution channels such as wholesalers, retailers, and direct-to-consumer sales in the market. It manufactures, distributes, and exports its own food brands such as Sorenti, Haneya, and Tunato in more than 14 governorates. Consequently, the distribution strategy, which RFT always thrives to invest in and expand on, is built on a professional fleet that is committed to deliver best services to all customers across Egypt. Moreover, it also expands its product portfolio and market penetration by contracting with partners such as Makarony Polskie, Starbucks, Nestle, Pepsico, Froneri, and many other exclusive brands to officially distribute their products all over Egypt, thereby ensuring business continuity through blending high quality products with professional domestic distribution and broad regional existence.

With the major transformation in the distribution industry, Raya FMCG always aim to emphasize on innovation and sustainability by aligning modern technology to their practices. They integrated numerous tools including route optimization to their distribution process through investments in fleet and warehouses, thereby providing an efficient and automated operation. Indeed, scaling up investment in manufacturing is a policy priority as the country accelerates industrialization and shifts from low-value-added to high-value-added, technology-intensive manufacturing segments. Raya FMCG launched specified procedures and KPIs to focus more on financial activities of the fleet, better control on logistics operations across distribution centers, increase the follow-up on maintenance, licensing, insurance, and ensuring high safety measures and healthy environment accommodating all industry & facilities needed; thus, achieving the best utilization of human capital and vehicles managed by the company.

FY2022 Operational & Financial Performance

Despite the economic challenges thrown at the FMCG industry from foreign currency shortage that caused the supply chain disruptions, inflation resulting in price hikes, increased raw material and logistics costs, and the Russian-Ukrainian war, Raya FMCG managed to maintain its improved margins which were mainly entitled to the optimization of newly integrated databases and revenue mix enhancement strategies to accommodate for any revenue deviations, thereby achieving a minimum y-o-y growth of 60% through several factors. managed to maintain its improved margins which were mainly entitled to the optimization of newly integrated databases and revenue mix enhancement strategies to accommodate for any revenue deviations. Raya FMCG fetched for substitutes with local raw material suppliers to be provided with the required raw and packaging materials to accommodate the shortage that took place. Moreover, through expansions with partners and product portfolio diversification and development, it remains to be ahead of the curve by adapting to market changes and economic challenges to suit the new model's requirements by capitalizing and aligning modern technologies.

Raya FMCG recorded revenues of EGP888 million during FY2022, a 49% growth y-o-y. The company's gross profit increased by 46% in FY2022 to record EGP 108 Mn up from EGP 74 Mn in FY2021. Accordingly, the company recorded a gross profit margin of 12.2%. The company's EBITDA came in at EGP 33 million, a 75% increase y-o-y.

What's next?

Aiming to contribute to Egypt's goods and services evolving market, and with the major transformation in the distribution industry, **Raya FMCG**'s portfolio strategy is to focus on exporting to the Middle Eastern, African, and European markets by capitalizing on introducing a wide range of high-quality products of different categories. It aims to strengthen its brand equity through blending high quality products with professional domestic distribution and broad regional existence, developing and creating new products, fleet expansions, and geographical expansions to increase geographical presence.

Raya Food's Trade Product Portfolio

	FY2021	FY2022	% Change - YoY
Revenue	**597**	**888**	**49%**
Gross Profit	**74**	**108**	**46%**
Gross Profit Margin	12.5%	12.2%	(0.2pts)
EBITDA	**19**	**33**	**75%**
EBITDA Margin	*3%*	*4%*	1pts

Raya Restaurants

Raya Restaurants, established in 2013, builds internationally competitive restaurant chains that offer a superior dining experience to be franchised both regionally and globally, thus establishing itself as a market leader within the restaurant sector in Egypt. Through signing several master franchise agreements in the Egyptian market, the company currently boasts three restaurant chains: Ovio, Little Ovio, Loris, Jones the Grocer, and The Lebanese Bakery.

With a popluation of more than 100 Mn and a relatively well developed food service sector, Egypt has one of the largest consumer bases in the region, with long-term growth potential for food retail industry, thereby facilitating the rapid development of new food services concepts. Accordingly, capitalizing on its diversified strong portfolio, brand equity, customer-centricity, and achieving optimal quality standards, Raya Restaurants develops brands that are innovative and contemporary in design with a group of professional culinary and operational experts. Raya Restaurants has a diversified portfolio of cuisines such as European, Australian, and Lebanese with an overall of 16 outlets,13 across Cairo and 3 seasonal across Egypt's North Coast; located across three prime locations in Galleria 40 (6th of October), Sodic (Sheikh Zayed), Maadi and Cairo Festival City (5^{th} Settlement). Moreover, it partnered with an internationally renowned firm to deliver a modern approach to the interior designs of our restaurants and create a strong brand identity that will tailor to and be recognized in the relevant markets we operate in.

Our professional culinary and operational experts will set the guidelines for our business and will focus on the development of our young talent for all our upcoming projects within Raya Restaurants. Our employees are our most valued assets and integral to the future growth and sustained financial success of our business. They will embrace our core values, comply with our high standards and deliver quality food and service to our diners in a consistent, professional, and genuine manner.

FY2022 Operational & Financial Performance

Despite the recent economic challenges and the outbreak of the Russia-Ukraine war, inconsistency in consumer frequency, and lack of product availability, Raya Restaurants managed to boost and maximize strong growth in margins by 19% y-o-y. It succeeded to secure stocks of long shelf-life raw materials and substituting the imported raw materials with local high quality raw material alternatives, thereby being able to maintain COGS level for a specific time and not being affected by the price hikes and supply chain disruptions.

Accordingly, and with sustaining the quality index of more than 85%, Raya Restaurants achieved to renew the HACCP certification in food hygiene and preventive control requirements. Partnering up with big Real Estate developers, it continued its investment strategy in being positioned in premium places through undergoing continuous expansion in Egypt into 4 new different location, strengthening their position in the local market. In addition, it increased its brand portfolio by introducing new franchise concepts to the market.

Raya Restaurants recorded revenues of EGP127 million during FY2022, a 19% y-o-y increase from EGP 107 million a year earlier, driven by branches' network expansion. The company posted a gross profit of EGP 63 million, increasing by 12% y-o-y from EGP 56 million and representing a gross profit margin of 49%.

What's next?

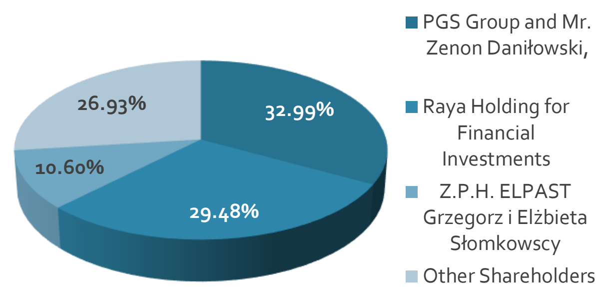
Raya Restaurants aims to establish itself as the market leader within the restaurant sector in Egypt by offering new restaurant concepts and maintaining consistency in the immaculate level service and superior quality of the food products offered to its diners. Our vision is to build internationally competitive restaurants and franchise our food and beverage concepts throughout the MENA Region, Europe, and the US. As market leaders within the restaurant sector in Egypt, it will be offering new restaurant concepts and maintaining consistency in the impeccable service and superior food products it offers to its diners.

	FY2021	FY2022	% Change - YoY
Revenue	**107**	**127**	**19%**
Gross Profit	**56**	**63**	**12%**
Gross Profit Margin	52%	49%	(3pts)
EBITDA	**(3)**	**(6)**	**(1.13x)**
EBITDA Margin	*(3%)*	*(4%)*	(2pts)

Makarony Polskie

Exploiting on international expertise through strategic partnerships with leading European food manufacturers, Raya Holding acquired 30% share of Makarony Polskie factory in Poland that took place back in 2016, becoming its key strategic partner aiming to penetrate new markets and capitalize on Raya's wide distribution network and expertise. Makarony Polskie, established in 1988, is listed under Warsaw Stock Exchange under the ticker of "MAK.WA".

Shareholder Structure



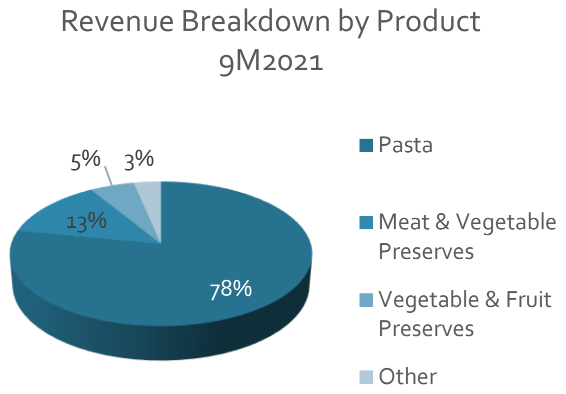
Makarony Polskie SA is one of the largest pasta producers in Poland with rich traditions and many years of extensive food-manufacturing experience. To fulfil all customer's dietary needs and preferences, it offers a wide range of pressed and rolled pasta produced from durum wheat flour, regular wheat flour, and health-promoting food, such as pasta made from spelt, buckwheat, and rye flours, as well as vegetable pasta from leguminous plants, such as chickpeas, red lentils, or green peas. It also provides pasta products manufactured with or without eggs, including spirals, elbows, threads, shells, spaghetti, ribbons, etc. under the Makarony Polskie, Sorenti, Solare, Stoczek, Meska Rzecz, Tenczynek, Novelle, SoFood, and Abak brands. The company has a total annual Pasta production capacity of 50k Tons, and recently concluded an acquisition for a Pasta Manufacturing plant located in Korpele, Poland, with a total annual capacity of 20k Tons; bringing the total combined annual production capacities to 70k Tons of various kinds of high-quality Pasta.

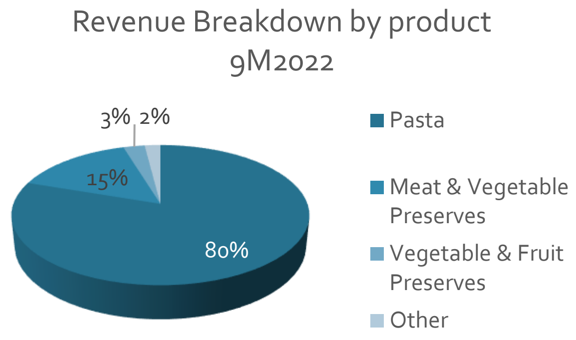
In addition, the company manufactures and sells meat and vegetable preserves, which include ready meals, pates, and canned lards; vegetable preserves comprising salads and pickles; and fruit preserves, such as jams under the Stoczek, Tenczynek, SoFood, and Men's Rzecz brand names. It also exports its products in Germany, Latvia, Romania, the Czech Republic, Serbia, the United States, Sweden, Belarus, Ukraine, Norway, Belgium, Lithuania, Estonia, and Moldova. Makarony Polskie S.A. is based in Rzeszów, Poland.

For the sake of the highest quality and taste of pasta products offered by Makarony Polskie SA, both raw materials and finished products are thoroughly tested in their in-house laboratories. The manufacturing process is based on modern production lines. The TAS technology allows for alternating high drying temperatures and pasta stabilization, which guarantees very good quality and microbiological purity of the product and allows the date of minimum durability to be extended. The production process follows the requirements of the Integrated Quality Management System and HACCP, and its individual stages are supervised by the highly sophisticated Quality Control Team.

FY2022 Operational & Financial Performance

Regardless of the rising energy and gas prices, trade barriers, rising cost of raw materials, the disturbing turbulence in the commodity market, and the lack of long-term contracts with suppliers due to the unstable geopolitical situation in Europe, the company recorded revenues of PLN 229 million during 9M2022, a 90 % y-o-y increase. Pasta production contributed to 80% of revenues versus 78% in the previous year's results followed by meat and vegetable preserves, which contributed to 15% of total revenue. Gross profits drastically increased to record PLN 51.8 million, a 1.32x increase y-o-y with a gross profit margin of 22.6%. The company posted Net income of PLN 21.3 million during 9M2022 as opposed to PLN 5.4 million in 9M2021, yielding a drastic y-o-y growth of 2.94x despite all challenges met.





What's next?

To optimize their business process to diversify their portfolio in fulfilling all customer's dietary needs, Makarony Polskie aims to introduce two new forms of pasta. Pasta supporting the prevention of obesity (SLIM pasta), and pasta supporting the prevention of atherosclerosis (Cardio pasta). By doing so, Makarony Polskie will have an even more diversified product portfolio which will enable the company to reach more consumers all over Poland. Makarony Polskie's intentions for the near future is empowering sustainability goals by replacing their electricity supply from normal electricity cables to photovoltaic cells.

For more information about the company, kindly visit the following IR link: https://makarony.pl/inwestorzy.html

PLN (Million)	9M2021	9M2022	% Change - YoY
Revenue	**120.8**	**229.3**	**90%**
Gross Profit	**22.3**	**51.8**	**1.32x**
Gross Profit Margin	*18.5%*	*22.6%*	*4.1 pts*
Net Income	**5.4**	**21.3**	**2.94x**
Net income Margin	*4.5%*	*9.3%*	*4.8pts*

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Aman for Non-Banking Financial Services (NBFS)

Aman for Non-Banking Financial Services is a leading fully-fledged NBFS company combining a comprehensive model of financial inclusion including fintech, SME lending, microfinance, consumer finance, e-payment services, and securitization. The E-payments segment, established in 2016, provides electronic payment services for utility payments, telecom & internet, bus & transportation tickets, donations, among other payment services for its customers. Aman Microfinance, established in 2017, provides micro and SME loans to individuals and SMEs through a widespread network of branches and loan officers. Additionally, the consumer finance under "Aman for Financial Services", established in 2017, offers consumer lending services through an installments-based model for both retail and automotive products. Aman Securitization, established in 2022, offers securitization of outstanding loans enhancing the working capital cycles for businesses and turning the company's lending model to a more self-liquidating nature through continuous issuances of Bonds and Asset-Backed securities to fund new lending efforts.

Over the past few years, the Fintech ecosystem in Egypt has been witnessing an extensive growth, thereby making Egypt among the 4 top African countries and the 2nd in MENA region when it comes to investments in Fintech. The Fintech ecosystem has several subsectors such as but not limited to payments and remittances, which dominates the fintech industry, followed by lending and alternative investments, and wealth management, B2B marketplace, data analytics, insurtech, payroll and benefits.

Accordingly, and as digitization and financial inclusion started paving their way into the financial world, 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. Aman has a solid and broad retail network of 250+ Consumer Finance (CF) stores, 160+ Microfinance (MF) branches and a 140k+ network of POS machines across 18 governorates. Through the integrated digital operating platform that capitalizes on synergies across the various business segments, all Of Aman's services create a unique eco-system, thus linking and harmoniously unifying all stakeholders under one digital umbrella.

Continuing to go from strength-to-strength, AMAN invests heavily in its tech platforms to widen its product offerings to its merchants and consumers to become Egypt's fastest growing NBFS company in Egypt. Aman has invested approximately USD 3Mn in CAPEX mainly on technology enhancement, artificial Intelligence, data science infrastructure, and network performance, and the geographical expansions of the offices in Maadi to become the new headquarters of Aman Holding. Coming in line with the government's financial inclusion strategy, AMAN invests mostly in the launch of Aman's SuperApp aiming to provide a convenient and easily accessible financial platform as a synergizing tool between all Aman Services.

Aiming to provide a convenient and easily accessible financial platform, AMAN's SuperApp offers a way to easily follow transactions, orders, and services, pay bills, recharge as well as to check AMAN products and buy them with affordable installments & payment methods. Moreover, customers could apply on AMAN installment card, view, manage, and pay their installments using the app. Since its launch, the application has been seamlessly progressing through being accessed from 520k+ registered customers, 290k+number of e-payment transactions, and 500k+ application store downloads, generating a total throughput of EGP 80 Mn, and a current availability of the Super application on digital Google-play and App-store in 13 different countries.

Continuing to cement its position as the platform of choice for the underserved and as part of its strategy, Aman focuses on penetrating the underserved regions through its increasing presence in governorates across Egypt thus promoting financial inclusion., AMAN was able to differentiate itself by diversifying its product offerings, and venturing into four innovative fintech financial lending services: Micro, Nano, SMEs and Islamic financing, and the company did an outstanding performance since inception by funding more than 350,000 projects for total lending bookings that exceeded 10 billion EGP. Accordingly, Aman capturers the widest Target Addressable Market (TAM) network in the market due to its diversified suite of services and stakeholders

To support its growth AMAN onboarded a strategic shareholder during 2020, 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.

Fintech companies are booming across MENA, driven by high demand from a young and increasingly digital-first population. Aman Holding has been listed as one of The Middle East's Top 25 Fintech Companies in 2022 by Forbes. The list combines all companies that are applying technology to financial sectors including payments, insurance, blockchain and cryptocurrency, digital banking, investing and wealth management, lending, and personal financing.

FY2022 Operational & Financial Performance

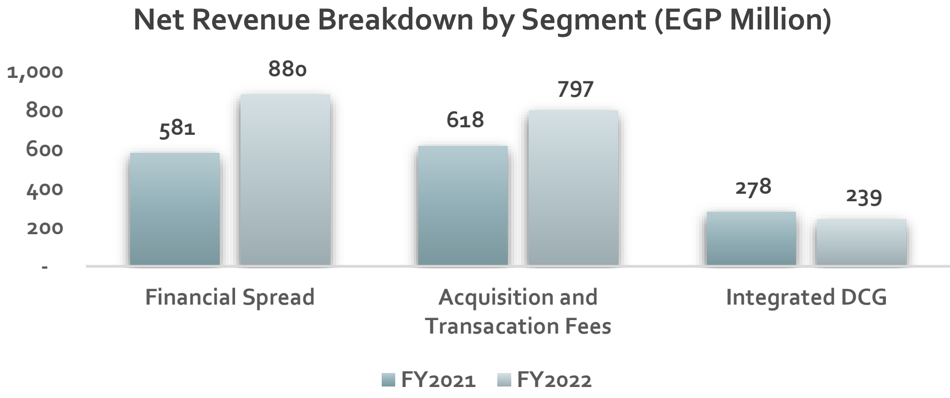
The global and ongoing challenges affected the overall economic and geopolitical conditions since the start of 2022, from financial instabilities, rising inflation rates, shortage of available consumer facilities, increase in financing costs and rising interest rates, and the collection process difficulties. However, fueled by those challenges, the demand on financial services and the global inflationary wave boosted instalments activity due to rising prices. Accordingly, AMAN was able to capitalize on the challenges through its fully-fledged NBFS company combining a comprehensive model of financial inclusion, thus representing the cornerstones of financial inclusion. AMAN established AMAN for Securitization which converts company's assets such as loans into marketable securities that are then sold to investors, raising company's cash and availing proper funding to growing lending operations. Moreover, being the one of the first companies to obtain the License of the Financial Regulatory Authority to establish such daily investment fund, AMAN launched a new investment fund on called "AMAN Youm-B-Youm (Day by Day)" with total investment value of EGP 100 million. It is a daily revenue saving fund that targets individuals and corporates, in which they can deposit and withdraw money through the company's Points of Sales that are available with 150,000 merchants across the country, thus the client won't have to go to the bank as usual.

Aman continued to successfully diversify its revenue streams during FY2022 with positive impact on the company's top and bottom line. AMAN's net revenues significantly climbed by 30% year-on-year to record EGP1,916 million in FY2022 versus EGP 1,476 million in FY2021. AMAN's revenue portfolio consists of Financial Spread, Acquisition and Transaction Fees, and Integrated Digital Consumer Goods (DCG), representing 46%, 42% and 12% respectively.

Financial Spread climbed by 52% y-o-y to record EGP 880 million against EGP 581 million one year previously, as the rising demand for installment programs and micro and consumer loans is met to align with the government's direction to serve the unbanked. Active microfinance portfolio (on balance sheet loan-book) reached c. EGP 2.4 billion by end of FY2022. Number of outlets increased to record over 250+ consumer finance branches and 160+ microfinance stores in FY2022 and serve a wider customer base in different geographical areas, explaining this impressive increase.

Acquisition and Transaction Fees rose by 29% year-on-year to record EGP 797 million in FY2022 against EGP 618 million in FY2021. Growth in this portfolio was notably driven by the growing revenues generated from the services provided from bill payments and other digital services. Revenues generated from services provided increased by 15%, to record EGP 420 million in FY2022 against EGP 366 million in FY2021. Acquisition and Transaction Fees mainly consists of bill payments services and admin fees constituting 53% and 47% respectively; the remainder is represented by value-added-services and other revenues. Furthermore, Active POSs volume rose to approximately reach c. 140k+ POS by end of FY2022.

Integrated Digital Consumer Goods (DCG), including POS and sales, recorded EGP 239 million in FY2022 against EGP278 million in FY2021, an decrease of 14% year-on-year. AMAN continues to ramp up operations and expand its service offering within the consumer finance market. Marketing efforts and geographical presence contributed significantly to the growth in numbers as AMAN has now a total of over 240+ full branded stores and branches, and more than 30,000 visibility stores including reflection signs, billboards, branding items, and pavement signs well spread all-over Egypt.



Aman enjoyed robust level of operating margins, thereby maintaining healthy bottom-line growth. Aman's gross profit recorded EGP 1,327 million in FY2022, up by 58% year-on-year from EGP 843 million in FY2021 on the back of a favorable increase in the revenue portfolio. Consequently, it booked a gross profit margin of 39% in FY2022 against 32% one year previously. EBITDA witnessed a remarkable growth of 56% y-o-y, posting EGP 453 million in FY2022 compared to EGP 290 million same time last year. Demonstrating Aman's viability, resilience, and diversification strategy, this yielded an EBITDA Margin of 13% in FY2022 compared to 11% one year previously.

FY2021

Solid performance of the business over the period has delivered:

23,792 Million Gross Transaction Value (GTV)	
94% Net Revenue -YoY	EGP 1,476 Mn Net Revenue
91.3% Gross Profit -YoY	EGP 843Mn Gross Profit
2.7X EBITDA -YoY	EGP 290.1Mn EBITDA

FY2022

Solid performance of the business over the period has delivered:

35,689 Million Gross Transaction Value (GTV)	
30% Net Revenue -YoY	EGP 1,196 Mn Net Revenue
58% Gross Profit -YoY	EGP 1,327Mn Gross Profit
56% EBITDA -YoY	EGP453Mn EBITDA

What's next?

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. AMAN's strategy focuses on offering non-banking financial services on a wider scale to support the unbanked and the hard-to-reach customer segments to achieve financial inclusion.

The boards of Raya Holding and Aman Holding are both eyeing the most suitable timing to float and list AMAN into the stock exchange and hoping for a suitable capital market conditions that would allow for an IPO soon. Moreover, exploiting on their strong domestic geographical presence, synergized portfolio, variety of products offered, and to comply to Raya's strategy to take the business globally, Aman foresees to expand to the Saudi Arabian market due to the size of the Saudi market to enlarge and strengthen the business.

Integrated Business Model	**Widest Target Addressable Market (TAM) Captured**	**250+ CF Stores**
One-stop Digital Solution	**Most Diversified Fintech Super App**	**140K+ POS Network**
Extensive Network	**160+ MF Branches in 18 Governorate**	**Only Fintech company with 5 licenses (Islamic, MF, Nano, SME, and MMF)**

EGP (Million)	FY2021	FY2022	% Change - YoY
Net Revenue	**1,476**	**1,916**	**30%**
Financial Spread	581	**880**	**52%**
Acquisition and Transaction Fees	618	**797**	**29%**
Integrated Digital Consumer Goods (DCG)	278	**239**	**(14%)**
Gross Profit	**843**	**1,327**	**58%**
Gross Profit Margin	32%	39%	7pts
EBITDA	**290**	**453**	**56%**
EBITDA Margin	10.9%	**13%**	**2pts**

Raya Smart Buildings

Raya Smart Buildings

As the global world is moving towards the philosophy of creating a green building technology and sustainable economy, Raya Holding established in 2008 **Raya Smart Buildings (RSB)**, thereby continuously thriving to take a market leading position in the industries it operates in. RSB develops elegant, efficient, and innovative mixed commercial-use office complexes in Egypt through providing an exceptional business environment to their corporate tenants as well as providing unique and pleasurable experiences to the residents of Sheikh Zayed and 6th of October. It has a diversified portfolio of state-of-the-art technologically smart masterpieces that includes: Galleria40 (6th of October), Raya View (Smart Village), Raya Offices (New Cairo), and Edge Innovation Center.

Known as one of the renowned flagship mixed-use commercial and office complex in Sheikh Zayed (West Cairo), Galleria40 features a luxury shopping mall and a green office building, that offers the best fine-dining restaurants, night cafes, and extraordinary cultural happenings. Galleria 40 is a c. 70k square meters BUA development, with a gross leasable area (GLA) of c. 40k square meters, comprising an extensive office space, retail and commercial space offerings that operates with an occupancy rate of 98%. Moreover, with the objective of being the top cultural destination in West Cairo, Culture Lab at Galleria40 is now the main artistic hub in area offering a wide range of top quality art, music, dance classes, events and other variety of education and recreational activities to adults and

RSB also introduced Edge innovative center, a commercial work complex with over 1,800 square meters of flexible workspace including ultra-modern and thoughtfully designed offices, conference halls, board rooms, and training rooms. It is meticulously and flexibly equipped and designed to create the perfect atmosphere for creativity and productivity through UHD screen/speaker, high speed internet connection and IP phones. Developed with the latest available technologies including innovative IT solutions, Offices, which contribute to around 65% of Edge's revenue stream, are now fully occupied by players in the Egyptian market such as Unilever, CI Capital, Western Union, and other well-known companies.

FY2022 Operational & Financial Performance

The fallout of the Russia-Ukraine war on the Egyptian economy has already been severe, with soaring inflation prompting an aggressive monetary tightening cycle that lead to commercial and office demand slowing down. However, RSB was able to overcome the latest economic and global geopolitical challenges through reducing energy consumption, improving building efficiency, predictive maintenance, increasing productivity and better use of resources, thereby being able to continue as one of the largest financial-institution hubs in the Western Area.

Raya Smart Buildings recorded in FY2022 revenues of EGP 175 million, slight increasing by 2% y-o-y up from EGP 171 Mn in FY2021. Also, notable that the company was able to maintain almost full utilization of its GLA in both Galleria 40 and Raya Views, the 2 properties RSB currently own and operate. The company's gross profit logged EGP 96 million, increasing by 20% and yielding a 55% gross profit margin. EBITDA came in at EGP 94 million, 17% higher than that of FY2021, with a 54% EBITDA margin. As of FY2022, Galleria 40 recorded an overall occupancy rate of c. 100% for available GLA. In addition, Raya Views building in Smart village that presently stands at a 100% occupancy rate, a notable 49% increase from December 2021.

	FY2021	FY2022	% Change - YoY
Revenue	**171**	**175**	**2%**
Gross Profit	**80**	**96**	**20%**
Gross Profit Margin	47%	55%	8pts
EBITDA	**80**	**94**	**17%**
EBITDA Margin	*47%*	*54%*	7pts

Ostool (Logistical Services)

Ostool, the leading provider of supply chain management services since 2010, focuses on effective transportation logistics and management, storage, and vessel discharging. Ostool operates a vast fleet of trucks consisting of 249 units serving customers across different industries, through an automated fleet management system, strong maintenance contracts, and highly trained drivers and fleet supervisors. Moreover, the management acquired new customers to the company, including Wataneya Cement, Masreya Company, ACC Export, TAQA and Ascom; further bolstering the company's presence and market share. Egypt's largest industrial companies rely on Ostool's fleet either through delivering their raw materials, trucking, and distributing, internal trucking solutions, port services, and storage.

As the global outlook is shifting towards a more sustainable environment and to make the world a greener place, Ostool supports the same initiative; not only through using the dual gas method, which uses fuel and compressed natural gas (CNG) to reduce carbon emissions by almost 40%, but also through expanding their logistical arm and introducing electrical trucks. Accordingly, Ostool aspires to always build an effective system of transportation logistics and management. Moreover, using cutting edge technology, Ostool improves response time and coordination of services to consistently ensure high quality and safe delivery of products reducing lead times.

FY2022 Operational & Financial Performance

Despite the market volatility and the economic slowdown due to financial instabilities, economic challenges, and fluctuations in freight rates, the freight and transportation logistics industry has been affected by the rising of fuel prices and the lack of avaiability of spare parts such as tiers, etc. However, it was able to overcome those challenges by using the retreading and regrooving method through applying a new tread on used tire casings then carving out the rubber in the grooves of a tire to create additional tread depth increasing the trucks' lifetime; thereby saving up to 20,000km. Furthermore, it also conquered price fluctuations by signing long-term agreements, thereby stabilizing their fixed costs over the years. Accordingly,leveraging on highly experienced senior management and long-lasting relationships with solid industry players, clients, and a diverse service offering catering for market needs, Ostool managed to serve more than 40 players across various sectors such as cement, mining, commodities, and glass.

Ostool's revenues slightly decreased by 6% y-o-y to record revenues of EGP 607 million during FY2022 versus EGP649 million a year earlier. This decline in revenue is driven by political instability, interest rate hikes, currency devaluation, and increase in fuel prices. Nonetheless, the company's gross profit drastically increased by 42% y-o-y to record EGP 183 million, yielding a gross profit margin of 30% up from 20% a year earlier. The company recorded an EBITDA value of EGP 171 million against EGP 131 million in FY2021 at an EBITDA margin of 28%.

What's next?

Recognized as the leading provider of supply chain management services, Ostool is now expanding by introducing CNG pipes to factories and businesses that need gas and are not able to access them easily. Also, in partnership with the government, they are transporting and distributing CNG and petroleum. Finally, Ostool took the Future Fund Track initiative to add hedging and stability to the company.

	FY2021	FY2022	% Change - YoY
Revenue	649	607	(6%)
Gross Profit	**129**	**183**	**42%**
Gross Profit Margin	*20%*	30%	10pts
EBITDA	**131**	**171**	**30%**
EBITDA Margin	*20%*	*28%*	8pts

Raya Advanced Manufacturing

Raya Advanced Manufacturing (Raya Auto), established in 2018 with an initial investment of EGP 100Mn, is responsible for assembling and selling international modern vehicle brands in the Egyptian market. RAM manufactures and assembles electric, and fuel operated light transport vehicles including motorcycles, scooters, golf carts and four-wheel vehicles.

Capitalizing on the legacy of making vehicles ranging bicycles taking into consideration the highest safety standards, RAM singed a partnership agreement with Tianjin Zhongyi Electric Vehicle Co.,Ltd, which is a Chinese company that manufactures electric vehicle, to assemble and sell "WIND Golf Carts-S & Z series" in Egypt. Also, in 2018, it partnered with YADEA through acquiring a factory with a total built-up area of 8,500 m2, to assemble and sell E-scooters. Moreover, Raya Auto extended its operations to import and distribute two, three and four-wheels tires by partnering with Madras Rubber Factory (MRF), India's largest manufacturer of tires and the fourteenth largest manufacturer in the world.

As part of global, ecological, and environmental initiatives, Raya Auto launched its eco-friendly electric portfolio with a range of top-quality Golf Carts, E-scooters, and E-bikes vehicles. Moreover, RAM are penetrating the EV industry partnering up with – giant Chinese manufacturers leading the EV industry in China – XPENG after having finalized the distribution agreement. As sustainability becomes the enabler for any business, Raya Advanced Manufacturing is taking the lead in raising consumer awareness and education on the long-term environmental issues of carbon emission vehicles; therefore, educating the Egyptian consumers on the long-lasting benefits of Electronic Vehicles.

FY2022 Operational & Financial Performance

Despite all the economic instability which have occurred during 2022 in the Egyptian market displayed through the difficult import regulations imposed by government resulting in the difficulties for opening importation letters of credit; RAM management have enhanced their assembly processes by optimizing their completely knockdown (CKD) process to maneuver those obstacles. This achievement is a result of several factors. RAM acquired more than 80% market share of the Golf Cart business in the Egyptian market. Finally, as part of global, ecological, and environmental initiatives, RAM is penetrating the EV industry partnering up with - the giant Chinese manufacturers leading the EV industry in China – XPENG after having finalized the exclusive distribution agreement.

Backed by a wide scope of product offerings and brand optimization, the company recorded revenues of EGP 550 million during FY2022, an 16 % y-o-y increase. Gross profits drastically increased to record EGP85 million, a 1.2x increase y-o-y with a gross profit margin of 15%. The company posted EBITDA of EGP45 million during FY2022 as opposed to EGP 10 million in FY2022, yielding a remarkable y-o-y growth of 3.46x with an EBITDA margin of 8%. Despite all challenges met such as New CBE regulations, increase in freight cost and material cost, RAM started new partnerships with EV & E-sport companies to diversify its product offerings and broaden its capabilities. Moreover, Raya Auto Mobile App allows customers to buy or rent Golf carts or e-scooters or use aftersales services in a very easy and subtle manner.

What's next?

RAM foresees potential market opportunities in the EV industry in Egypt. Therefore, the management are planning to open two flagship showrooms to showcase new Electric vehicles reinforced with service and spare parts centers to match the required XPENG after sales quality standards according to the recently signed exclusive distribution agreement with XPENG.

	FY2021	FY2022	% Change - YoY
Revenue	**474**	**550**	**16%**
Gross Profit	**39**	**85**	**1.2x**
Gross Profit Margin	8%	15%	7pts
EBITDA	**10**	**45**	**3.46x**
EBITDA Margin	*2%*	*8%*	6pts

Raya Electric

With expansion and portfolio diversification, Raya Holding continues to seize investment opportunities through penetrating new, potential, and accelerated growing markets. Being supported by an increase in the infrastructure sector, increase in population demographics, soaring rate of marriages, rising levels of rural to urban migration, the Egyptian pounds floatation, and shift in manufacturing strategy, the consumer electronics market has been one of the largest markets in the Middle East and Africa. Accordingly, Raya Holding decided to penetrate the consumer electronics market by locally manufacturing and producing a variety of home appliances as part of a joint venture between Raya Holding and Haier, a Chinese multinational home appliances and consumer electronics company. **Raya Electric (RE),** established in 2020, is a leading Egyptian home appliances company that focuses locally producing home appliances concentrating on air conditioners production lines.

Companies that manufacture air conditioners work very hard to provide customers with the high-performance choice of quality standards and design of Heating, ventilation, and air conditioning (HVAC) systems by maintaining good indoor air quality (IAQ) through adequate ventilation with filtration. Accordingly, Raya Electric is aiming to be one of the leading manufacturers of air conditioners companies that invest in all quality controls to achieve optimal quality standards, thereby ensuring a safe environment, optimal consumption, and efficiency. Expanding on quality controls and standards, Raya Electric invests in the sophisticated range of testing quality control and R&D labs with the best integrated and dedicated software, latest technologies, and equipment that is useful to verify the air conditioning exchange in simulated actual conditions within machines' cabins. Therefore, the In-house laboratory is accredited by ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), ISO 45001:2018 (Occupational Health and Safety Management System), and ISO/IEC 17025 "Testing and Calibration Laboratories", which is obtained through EGAC "Egyptian Accreditation Council"; thus, implementing a quality system to improve, maintain, and optimize its ability to produce consistently accurate and reliable results.

FY2022 Operational & Financial Performance

Despite the global economic headwinds, which resulted from the Russia-Ukraine war, financial market volatility during monetary tightening cycles, a sharper than expected slowdown in China, supply chain instability, rise in freight charges, tightened external financing conditions concerning difficulty acquiring foreign currencies due to the recent CBE regulations, Raya Electric's factory was able to become fully operational in the span of 11 months reaching a utilization capacity exceeding 60%. Moreover, RE intends to sign manufacturing agreements with regional players ad reputable brands in order to capitalize on Raya Electric's capabilities and the brand's reputation.

WHAT'S NEXT

Aiming to contribute to Egypt's consumer electronics evolving market, Raya Electric's portfolio strategy is to focus on being the market leader in manufacturing home appliances capitalizing on introducing a wide range of high-quality air conditioners of different categories. Moreover, it also aims to develop as a center for production to serve the domestic market and wider region. Consequently, RE aims to be recognized as a local and regional industry player and leader in the home appliances industry through continuous innovation of its own brand on the short and medium term.

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 outsourcingservices (DCO), smart buildings, food and beverage manufacturing and trading, land transport, logistical solutions, light-mobility vehicles, E-payments and Non-banking financial services. RayaHolding empowers more than 18,000 proficient employees, accommodating a wide international customer base from on-ground operations spanning Egypt, Saudi Arabia, UAE, Bahrain, Poland, and Nigeria. In FY2022, Raya Holding delivered a group consolidated turnover of EGP 20.4 billion, a gross profit of EGP c. 4 billion, an EBITDA "Earnings Before Interest, Taxes, Depreciation and Amortization" of EGP 1.9 billion and a net income before minority of EGP 419 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, NBFS, Trading, RCX) and aspires to be the marketleader 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:
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Omar Helal

Investor Relations, Investments and Corporate Finance Department
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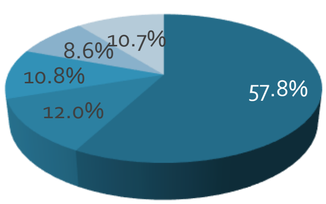
Shareholder's Structure

(As of Dec. 31st, 2022)



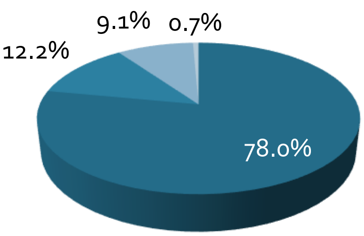
RAYA.CA on the EGX

Number of Shares	2,143,995,190
Share Price (March 8th ,2022)	EGP 2.61
Market Cap (March 8th ,2022)	EGP 5,595,827,446

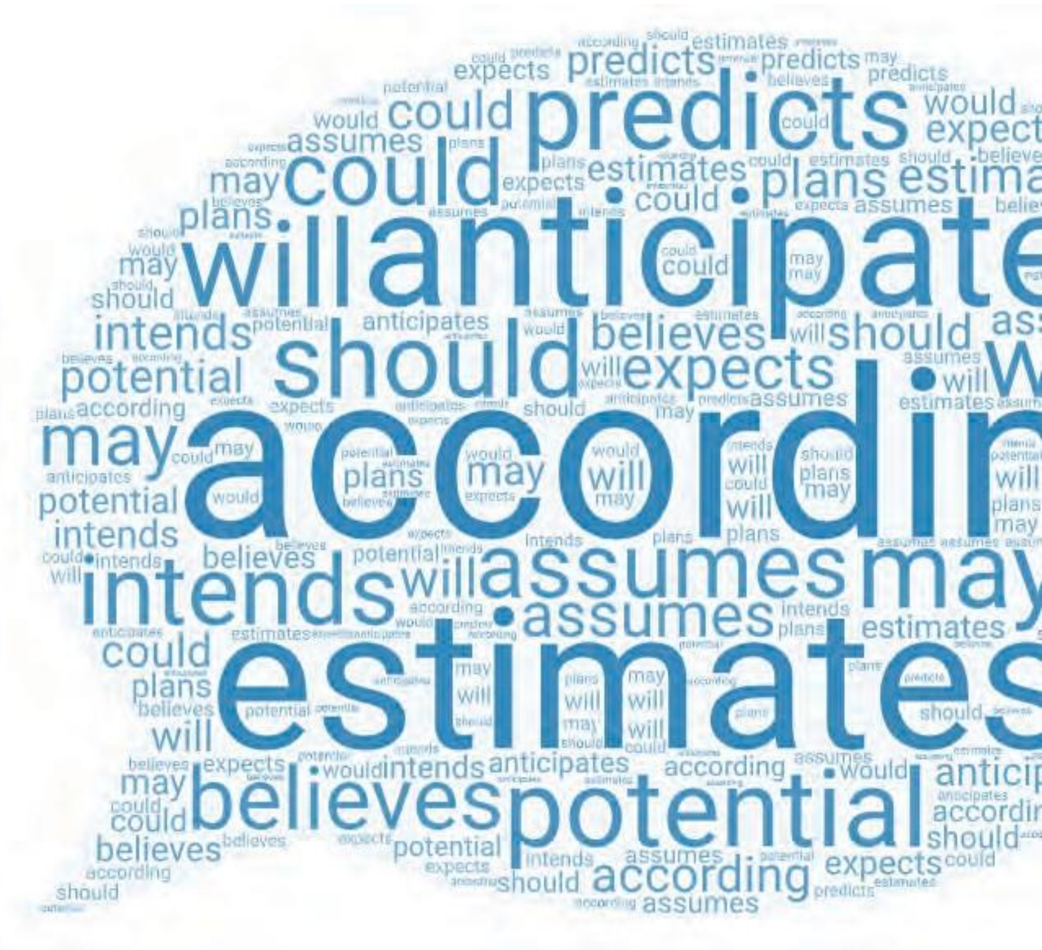
investor_relations@rayacorp.com
http://www.rayacorp.com/investor-relations/

Shareholders by Geography

(As of Dec. 31st, 2022)



Forward-Looking Statements



This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would" or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management's ("Management") current views of future events, are based on Management's assumptions, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations in the prices of raw materials or employee costs required by our operations, its ability to retain the services of certain key employees, its ability to compete successfully, changes in political, social, legal or economic conditions in Egypt, world- wide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations and Management's ability to timely and accurately identify future risks to our business and manage the risks mentioned above.

Consolidated Income Statement

Consolidated Income Statement (EGP 000)	FY2021	FY2022	YoY Growth
Revenue	**16,851,479**	**20,413,179**	***21.1%***
COGS	(13,918,787)	(16,340,568)	*17.4%*
Gross Profit	**2,932,691**	**4,072,611**	***38.9%***
General & Administrative Exp.	(1,476,891)	(1,868,223)	*26.5%*
Selling & Marketing Exp.	(523,755)	(767,822)	*46.6%*
Board Remuneration	(705)	(820)	*16.3%*
EBITDA	**1,299,026**	**1,860,345**	***43.2%***
Right of Use Assets Depreciation	(113,434)	(120,444)	*6.2%*
Fixed Assets & Intangibles Depreciation	(254,252)	(304,156)	*19.6%*
Provisions	(11,277)	(22,194)	*96.8%*
Provisions (No Longer Required)	1,741	3,480	*99.9%*
Expected Credit Losses	(154,887)	(188,248)	*21.5%*
Reversal of expected credit losses	84,356	19,044	*-77.4%*
Operating Profit	**851,273**	**1,247,827**	***46.6%***
FX Gain (Loss)	(4,680)	17,506	*(4.7x)*
Company's share in profits of associates	5,456	25,287	*3.6x*
Other Income (expense)	(4,030)	25,838	*(7.4x)*
Gain (losses) on Sale of Fixed Assets	8,108	570	*-93%*
Dividends from investments at fair value	912	1,008	*10.6%*
	327,737	(10,937)	*(1.3x)*
Takaful contribution	(23,217)	(31,697)	*36.5%*
EBIT	**1,161,559**	**1,275,402**	***9.8%***
Interest Expense	(403,017)	(651,081)	*61.6%*
EBT	**758,542**	**624,321**	***-17.7%***
Income Tax	(217,155)	(205,088)	*-5.6%*
Net Income before minority	**541,387**	**419,233**	***-22.6%***
Distributed as follows:			
Shareholders of the Parent Co.	487,335	347,313	*-28.7%*
Minority Interest	54,052	71,920	*33.1%*

Consolidated Balance Sheet

Consolidated Balance Sheet (EGP 000)	31-Dec-21	31-Dec-22
Fixed Assets	1,466,998	1,787,779
Investment Properties	661,217	633,778
Projects under Construction	115,364	190,426
Intangible Assets	18,088	19,662
Leased Assets	606,520	809,609
Goodwill	368,336	325,268
Investments in Associates	101,704	126,992
Available for Sale Investments through Comprehensive Income	19,339	22,980
Long-term Investments through Comprehensive Income	0	1,031
Deferred Tax Assets	85,459	87,712
Total Non-Current Assets	**3,443,025**	**4,005,237**
Inventory	2,118,411	2,208,840
Work in Progress	207,274	411,315
Accounts And Notes Receivable	5,336,549	9,166,401
Debtor of Sale of investments in associates	0	4,120
Prepayments And Other Debit Balances	2,167,384	3,456,243
Share Based Compensation (ESOP)	7,088	7,088
Debit balances (Tax Authority)	101,689	181,505
Cash on Hand and at Banks	1,030,423	1,329,423
Total Current Asset	**10,968,819**	**16,764,935**
Total Assets	**14,411,844**	**20,770,172**
Provisions	107,166	141,406
Accounts And Notes Payable	2,475,938	3,318,502
Short-term loans	200,000	396,037
Current Portion of long-term loans	428,858	979,872
Current Portion of Long-Term Labilities-Right of Use	17,830	51,398
Credit Facilities	4,910,249	6,567,615
Accrued Expenses and other Credit Balances	2,432,918	4,360,524
Dividends Payable	144,746	7,793
Total Current Labilities	**10,717,704**	**15,823,147**
Working Capital	**251,114**	**941,788**
Total Investments	**3,694,140**	**4,947,025**
Issued & Paid-up Capital	1,071,998	1,071,998
Legal Reserve	92,010	92,010
General reserve	41,936	41,936
Treasury Shares	(7,183)	(53,686)
Revaluation reserve of available for sale investments through comprehensive income	568	3,390
Net Profit from Share Sale in Aman	387,171	0
Foreign Currency Translation Adjustments	(13,313)	(2,850)
Dividends Payable	(290,663)	0
Retained Earnings/ (Losses)	(470,426)	190,454
Profits for the year after minority interest	487,335	347,313
Total Shareholder's Equity	**1,299,434**	**1,690,565**
Minority Interest	454,202	566,757
Total Equity	**1,753,636**	**2,257,323**
Notes Payable - Noncurrent portion	93,834	64,724
Long Term loan	1,122,142	1,664,908
Long Term Labilities-Right of Use	632,281	855,743
Other Long-term Labilities	92,247	104,327
Total Noncurrent liabilities	**1,940,503**	**2,689,702**
Total Equity & Non-current Labilities	**3,694,140**	**4,947,025**