9M2022 EARNINGS RELEASE

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Raya Holding Reports 9M2022 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 14,101 MN

14% y o y

GROSS PROFIT

EGP 2,900 MN

36% y o y

EBITDA

EGP 1,356 MN

39% y o y

NET INCOME After Minority

EGP 241 MN

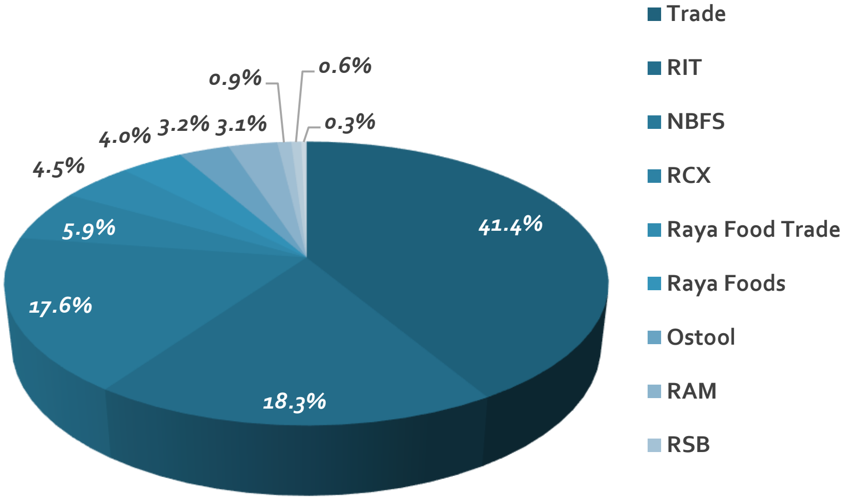
Raya Holding for Financial Investments (RAYA.CA on EGX), a leading Egyptian investment conglomerate with adiverse business portfolio, announced today its consolidated results for 9M2022. Despite the prevailing macroeconomic difficulties and global challenges, 9M2022 consolidated results continue to display strong revenue and profitability growth. The group reported consolidated revenue of EGP 14,101 million, up by 14% 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), Information Technology (IT), and FMCG business units. Gross profit for 9M2022 recorded EGP 2,900 million, rising by 36%y-o-y, and recording a stellar gross profit margin of 20%.

Summary Consolidated Income Statement:

	3Q2021	3Q2022	% Change - YoY	9M2021	9M2022	% Change - YoY
Revenue	4,124	4,975	21%	12,404	14,101	14%
Gross Profit	765	1,065	39%	2,135	2,900	36%
Gross Profit Margin	19%	21%	2pts	17.21%	20.56%	3.4pts
EBITDA	268	515	92%	972	1,356	39%
EBITDA Margin	*6%*	*10%*	*4pts*	*8%*	*10%*	2pts
Net Income (Loss) before Minority	329	114	(65%)	482	284	(41%)
Net Profit (Loss) Margin	*8%*	*2%*	*(6pts)*	*3.9%*	*2.0%*	(1.9pts)
Net Income (Loss) after Minority	315	97	(69%)	441	241	(45%)

Consolidated Financial Performance

Revenue Breakdown by Sector 9M2022



Revenues: During 9M2022, the group recorded EGP 14,101 million of which Raya Holding embarked on a continuous and fruitful expansion while continuing to support and develop new activities. Revenue expanded by 14% y-o-y driven by growth across the following strategic business units: Trade, IT, Fintech NBFS, and FMCG. The aforementioned business units contributed to 41.4%, 18.3%, 17.6%, and 8.5% of total consolidated revenues in 9M2022; respectively.

Cost of goods sold (COGS): Cost of sales increased by 9% y-o-y to record EGP 11,202 million during 9M2022 up-from EGP 10,269 million during 9M2021. Nonetheless, COGS to Revenue decreased y-o-y on the back of efficiencies group wide and economies of scale throughout our different platforms and lines of business (LOBs).

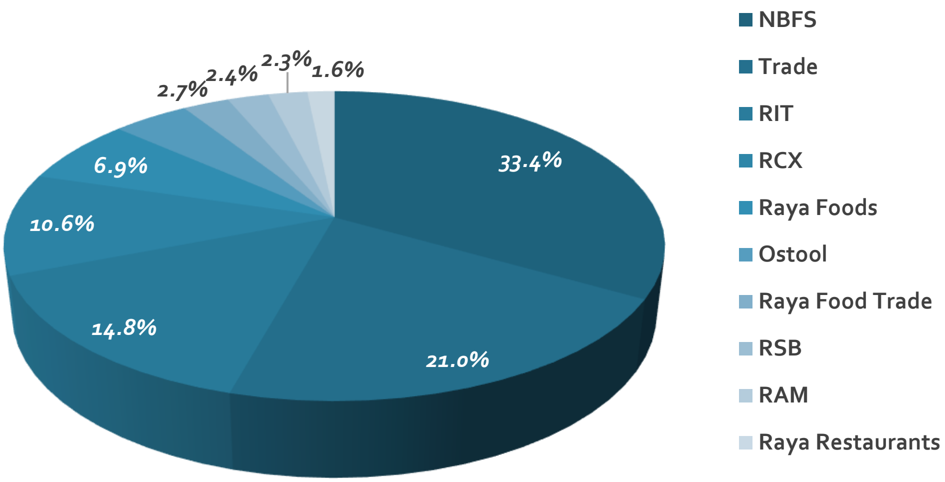
Gross profit: Gross Profit posted EGP 2,900 million in 9M2022, 36% higher y-o-y and yielding a margin of 20%. The Gross Profit margin witnessed a 3% y-o-y percentage point increase driven by exponential growth in the Fintech NBFS LOB. Moreover, it is also driven by the Raya Foods frozen food factory expansion and economies of scale, increase in leased spaces of Raya Smart Buildings, and the witnessed increase in the number of branches of Raya Restaurants, after the latest openings of new branches under the brand Ovio.

Selling, general and administrative (SG&A): SG&A for the period stood at EGP 1,855 million with a 33% 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: 9M2022 recorded EGP 1,356 million, up 39% y-o-y, with a remarkable contribution to such annual uptick due to the higher-than-expected performance from the Trade business unit. EBITDA margin recorded a 2-percentage points y-o-y increase to record a healthy 10%.

Net Income before Minority: Net income before minority recorded EGP 284 million for 9M2022 compared to EGP 482 million recorded a year prior, recording an annual decrease of c. 41%. 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 284 million recorded during 9M2022 actually recorded a remarkable increase of c.84% YoY when compared to recurring Net Income for the same period last year.

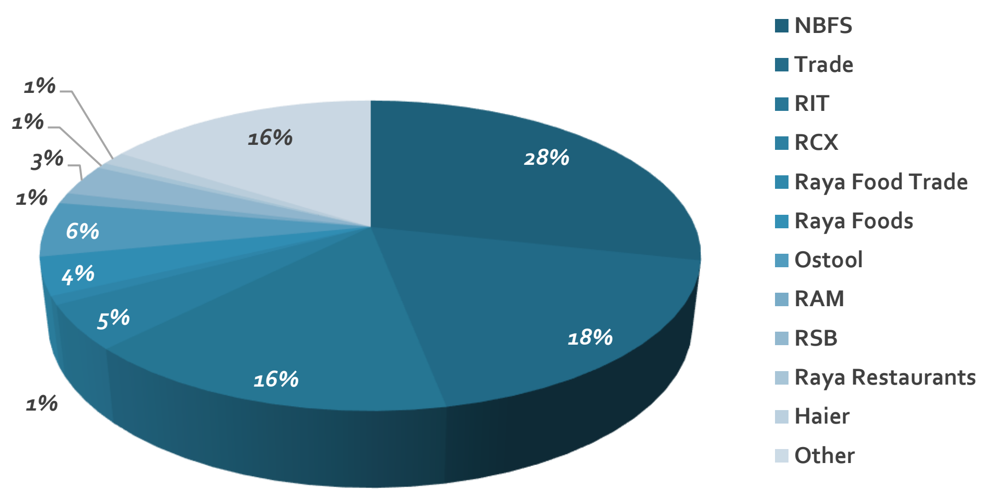
GP Breakdown by Sector 9M2022



Cash Position: As of the period ending September 30th,2022, the group maintained a cash balance of nearly EGP 1,490 million equivalent to c. 8% of total assets, reflecting the group's stellar position. **Net Debt** recorded EGP 7,613 million at the period ending September 30th, 2022, and Net Debt to "annualized" EBITDA recorded an acceptable 4.2x, 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 negative EGP 914 million compared to a negative net cash flow from operations of EGP 744 million recorded during 9M2021; mainly due to the huge growth in the lending portfolios of our Fintech NBFS business, while Operating Cash Flows before working capital adjustments recorded a positive EGP 1.2 billion during 9M2022, maintaining almost the same level compared to last year.

Total Assets by Sector September 2022



Strategic Business Units – Operational & Financial Overview

Raya Customer Experience

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

9M2022 Operational & Financial Performance

Despite the prevailing macroeconomic difficulties and global challenges, **Raya Customer Experience (RCX)** continues to display strong revenue growth. The third quarter of the year exhibited robust top-line growth, with revenues climbing over 50% 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 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 848 million during 9M2022, expanding by 51% y-o-y, driven by an expansion in the operations and growing business at its recently acquired Gulf CX and increased utilization rates across its facilities. The company posted gross profits of EGP269 million with a gross profit margin of 32%, slightly down by 3 percentage points y-o-y. Despite the gross profit expansion, the gross profit margin was impacted by higher salaries, wages expenses, and technology costs driven by latest inflationary pressures. 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 133 million during 9M2022, with a 16% EBITDA margin, reflecting a decrease of 4.1 percentage points y-o-y, compared to a 16% EBITDA margin that was achieved in 9M2021, 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 445 million in 9M 2022, representing 53% of total revenue. The insourcing business, also known as HR outsourcing, recorded EGP 253 million to make up 30% of total revenue, while the hosting business recorded EGP 150million, 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 just over half of total revenue in the third quarter of the 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 30% 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.

Most of the company's topline continues to originate from offshore facilities (USD), with these facilities generating 56% 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 proved very effective during the 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.

(SG&A) expenses recorded EGP121 million during 9M2022 up by 44% y-o-y, representing 14% of total revenues. The increase in SG&A expenses was due to higher annual salaries, currency devaluation-related salary adjustments, and marketing expenses. The higher marketing expenditure is in line with the company's strategy to raise brand awareness both in Egypt and the Gulf area to strengthen the company's position. RCX's total workstation capacity stood at 7,887 with utilization rates recording 69%. Total CAPEX in 9M 2022 was EGP 20 million compared to EGP 17 million in 9M 2021 when RCX was completing infrastructure enhancements. CAPEX as a percentage of revenues dropped to 2% in 9M 2022 compared to 3% in the first nine months of the previous year.

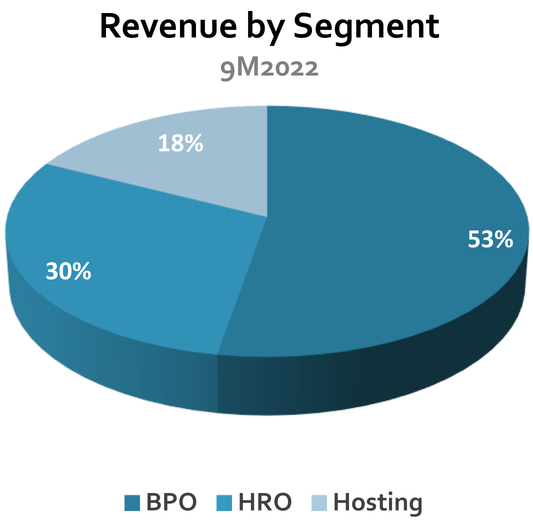
What's next?

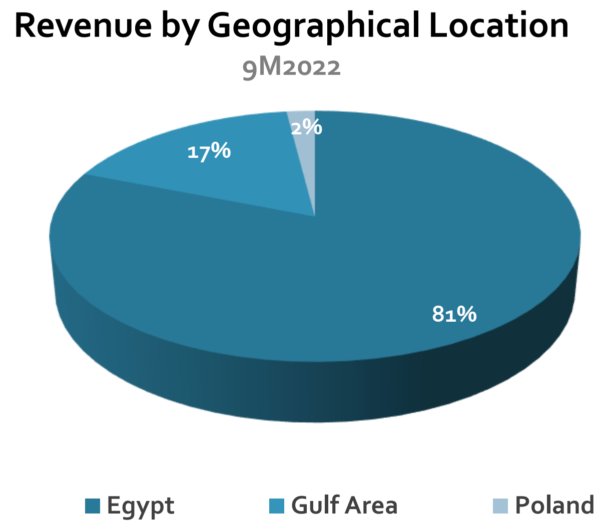
RCX's focused strategy has enabled the company to reap the benefits of transformation and optimization initiatives across its business lines. With the expected movement in foreign currency against the Egyptian Pound, RCX's business model is safeguarded by its strategic contracts and client-base, shielding performance from exogenous market shocks.

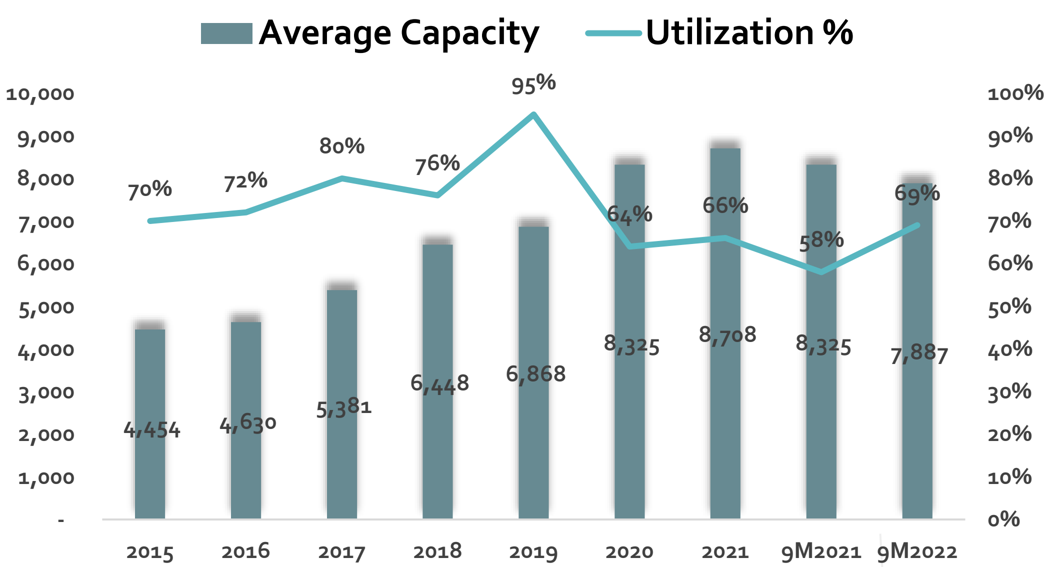
As it continues to consolidate and cement its position as a regional player, it is pleasing to see the upside potential of its operations in the Kingdom of Bahrain and the Kingdom of Saudi Arabia (KSA) materialize. In addition to its Gulf area footprint, RCX has been active in establishing a physical 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 our 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.

	9M2021	9M2022	% Change - YoY
Revenue	561	848	51%
Gross Profit	195	269	38%
Gross Profit Margin	35%	32%	(3.0pts)
EBITDA	111	133	20%
EBITDA Margin	*20%*	*16%*	(4.10pts)







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.

As the consumer electronics market size is increasing rapidly in Egypt, 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.

9M2022 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, 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 the Mazaya App from all major brands at competitive prices, 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 6,000 retailers, fulfilling +30,000 orders, achieving a gross merchandise value of c. USD15m YTD, 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 5,972 million in 9M2022, up by 1% y-o-y versus EGP 5,899 million in 9M2021. This business unit contributed to 41% of total consolidated revenues in 9M2022. 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 23% y-o-y to record an amount of EGP 610 million in 9M2022, up from EGP 496 million in 9M2021, reflecting a gross profit margin of 10%. Moreover, EBITDA expanded by 36% y-o-y to record EGP 297 million in 9M2022 up from EGP 219 million in 9M2021, thereby reflecting an EBITDA margin of 5%.

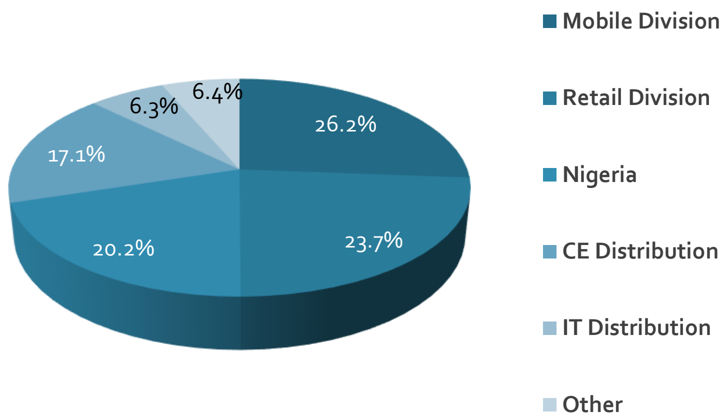
Despite the huge drop in the mobile division market in Egypt and the new importation regulations, the Mobile Division, which is the largest contributor to revenue representing 26% of revenue, maintained achieving growth in consumer electronics market y-o-y, driven by retail branches network expansions 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	6,000 Retailers
14 Distribution Centers	Accredited by ISO 9001:2008, 14001:2004, OHSAS 18001:2007	8,500 dealers
60+ After Sales Centers	120+ Franchises	Top 5 distributors of electronics in Egypt

Revenue Breakdown By Product
9M2022



	9M2021	9M2022	% Change - YoY
Revenue	5,899	5,972	1%
Gross Profit	496	610	23%
Gross Profit Margin	8%	10%	2pts
EBITDA	219	297	36%
EBITDA Margin	*4%*	*5%*	1.3pts

Raya Information Technology

Raya Information Technology, established in 1997 with an industry experience of more than 24 years, 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.

Notwithstanding the global macroeconomic challenges, 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. 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.

9M2022 Operational & Financial Performance

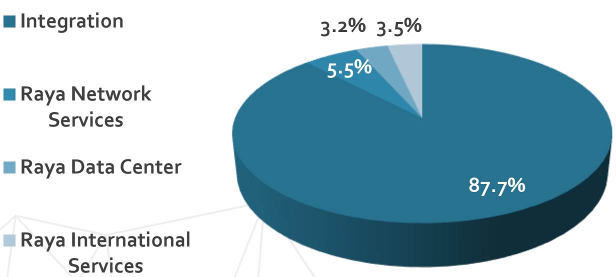
Raya Information Technology (IT) witnessed a 25% increase in revenue in 9M2022 to record EGP 2,645 million up from EGP 2,113 million in 9M2021. Gross profit levels increased by 38% to record EGP 430 million, with a 1.5 percentage points increase in the margin leading to a gross profit margin of 16%. Meanwhile, the company recorded an EBITDA of EGP 278 million in 9M2022, up from EGP 184 million in 9M2021, reflecting an EBITDA margin of 11%.

What's next?

Recognized as the leading system integrator in the MENA region, Raya Information Technology is 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**

Revenue by Line of Services
9M2022



	9M2021	9M2022	% Change - YoY
Revenue	**2,113**	**2,645**	**25%**
Gross Profit	**313**	**430**	**38%**
Gross Profit Margin	15%	16%	1.5pts
EBITDA	**184**	**278**	**51%**
EBITDA Margin	*9%*	*11%*	1.8pts

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-agricultre 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.

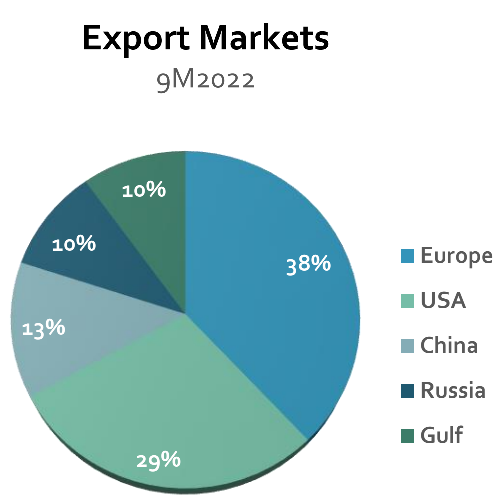
Food manufacturers work very hard to produce various types of fresh and processed products that are free of defects, foreign material (FM), extraneous vegetative matter (EVM), and Out-of-Specification (OOS) products to improve the quality and increase the value of the products. Accordingly, Raya Foods 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, the 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.

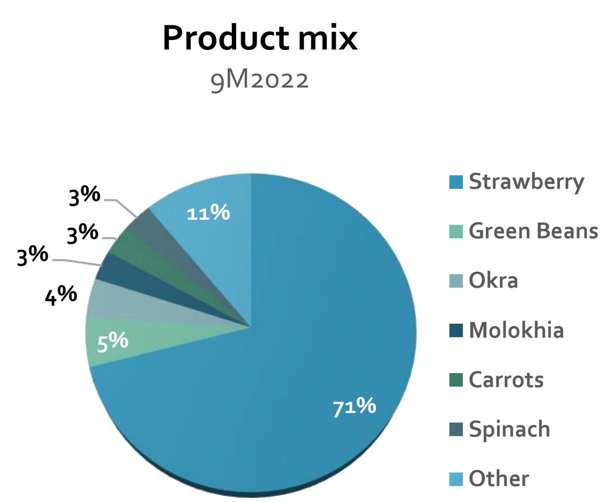
Raya Foods always thrives to bring adaptable, differentiated, easy-to-prepare, and efficient product ranges to enable consumers to prepare their meals at ease, thereby possessing a long-term customer relationship and client base. Hence, through the company's retail brands, Lazah, Lazah Ready, and Everest, 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 5 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.

9M2022 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 577 million in revenues during 9M2022, a significant 60% y-o-y growth. A total of 95% of the company's products are exported. Gross profit increased by 61% y-o-y increase to record EGP 201 million in 9M2022 compared to EGP 125 million in 9M2021, reflecting a gross profit margin of 36%. EBITDA profitability surged by 5% y-o-y, recording EGP 65 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 9M2022.





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, besides that, **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 & 5+ continents

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

Driving 91% of sales in USD terms

Accredited by ISO/IEC 17025

45K Tons of Annual Production Capacity

	9M2021	9M2022	% Change - YoY
Revenue	**361**	**577**	**60%**
Gross Profit	**125**	**201**	**61%**
Gross Profit Margin	35%	35%	0.2pts
EBITDA	**62**	**65**	**5%**
EBITDA Margin	*17%*	*11%*	(5.91pts)

Raya Food Trade (RFT)

Raya Food Trade, 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 Food Trade has a broad geographical coverage through more than 35,000 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 Food Trade 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 Food Trade 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.

9M2022 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 Food Trade 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. RFT 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 Food Trade recorded revenues of EGP654 million during 9M2022, a 56% growth y-o-y. The company's gross profit margin slightly decreased by 0.7% to record EGP 78 million with a gross profit margin of 12%. The company's EBITDA came in at EGP 20 million, a 67% 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 Food Trade**'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

	9M2021	9M2022	% Change - YoY
Revenue	418	654	56%
Gross Profit	53	78	48%
Gross Profit Margin	13%	12%	(0.7pts)
EBITDA	12	20	67%
EBITDA Margin	*2.8%*	*3%*	0.19pts

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. The company currently boasts four restaurant chains: Ovio, Little Ovio, Loris, Jones the Grocer, The Lebanese Bakery, and Lorenzo's Pizzeria.

Capitalizing on its brand equity, customer-centricity, and achieving optimal quality standards, it 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 (5th 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.

9M2022 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 26% 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 80%, Raya Restaurants achieved to renew the HACCP certification in food hygiene and preventive control requirements, and 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 EGP92 million during 9M2022, a 26% y-o-y increase from EGP 73 million a year earlier, driven by branches' network expansion. The company posted a gross profit of EGP 46 million, increasing by 24% y-o-y from EGP 38 million and representing a gross profit margin of 50%.

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.

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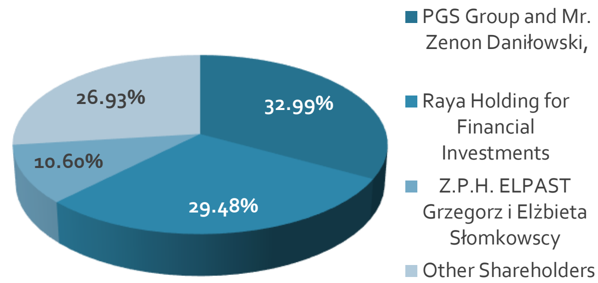
	9M2021	9M2022	% Change - YoY
Revenue	**73**	**92**	**26%**
Gross Profit	**38**	**46**	**24%**
Gross Profit Margin	51%	50%	(0.9pts)
EBITDA	**(2.1)**	**(1.6)**	**(25%)**
EBITDA Margin	*(2.8%)*	*(1.7%)*	1.15pts

Makarony Polskie

Raya Holding utilizes international expertise that over-shine existing market trends in Egypt through strategic partnerships with leading European food manufacturers; with acquisition of 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 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.

9M2022 Operational & Financial Performance

Regardless of the rising energy and gas prices, 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 113 million during 1H2022, a 49 % y-o-y increase. Gross profits drastically increased to record PLN 91 million, a 46% increase y-o-y with a gross profit margin of 19%. The company posted Net income of PLN 5.3 million during 1H2022 as opposed to PLN 2.4 million in 1H2021, yielding a drastic y-o-y growth of 120% 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)	1H2021	1H2022	% Change - YoY
Revenue	75.8	112.9	49%
Gross Profit	13.5	21.9	62%
Gross Profit Margin	*18%*	*19%*	*1.5 pts*
Net Income	2.4	5.2	120%
Net income Margin	*3%*	*5%*	*2pts*

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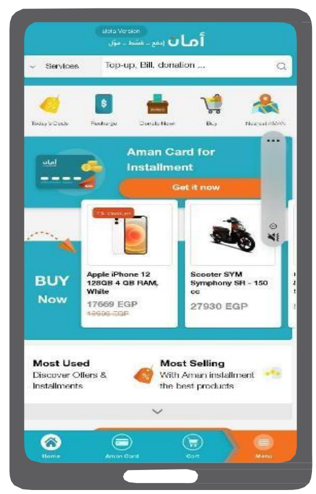
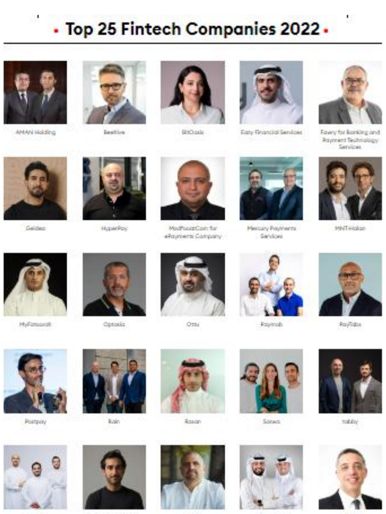
Aman for Non-Banking Financial Services (NBFS)

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.

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 230+ Consumer Finance (CF) stores, 150+ 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.

Moreover, aiming to provide a convenient and easily accessible financial platform, AMAN launched its SuperApp which 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 328k+ active devices, 450k+ registered customers, 173k+number of e-payment transactions, 40k+ of financial services installment transactions, and 500k+ application store downloads, and a current availability of the Super application on digital Google-play and App-store in 13 different countries.





Fintech companies are booming across MENA, driven by high demand from a young and increasingly digital-first population. Despite the unfavorable market conditions this year, 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.

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. 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. Accordingly, Aman capturers the widest Target Addressable Market (TAM) network in the market due to its diversified suite of services and stakeholders.

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. 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.

9M2022 Operational & Financial Performance

Despite the global challenges affecting the overall economic and geopolitical conditions since the start of 2022, from financial instabilities, rising inflation rates, fluctuations in freight and international trade, shortage of available consumer facilities, increase in financing costs and rising interest rates, new market entrants increasing competition, and the collection process difficulties, AMAN management took important steps to conquer those challenges. They 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.

Also, Aman was successful in increasing overall availed funding facilities by c. 2.5 billion in partnership with some of the local Egyptian banks to fund growing operations. Also, and to mitigate the risk of rising financing costs, management successfully adopted new pricing schemes on new credit agreements which somehow offset the counter decrease in previous agreements' Net Interest Margins (NIMs). The Egyptian market evolved to be a more competitive play-ground; however, 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.

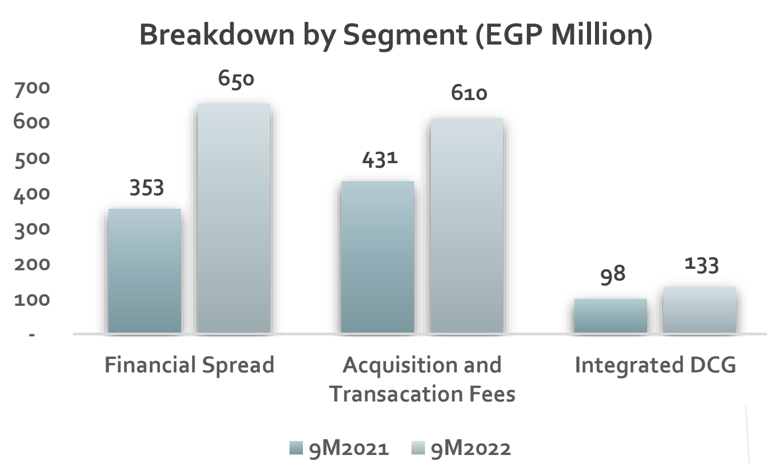
Finally, for AMAN to solve the collection process difficulties, management introduced recurring payment model where end-customers authorize merchants to withdraw funds (direct-debit authorization) from their accounts automatically at regular intervals against the goods and services provided to them on an ongoing basis. Management was also successful in availing multiple user-friendly, accessible and easy payment and collection methods for clients to be able to pay their dues through AMAN application and website, besides the availability of AMAN POS all over the country as an easy way for payment of dues through a wide network that currently exceeds 140k POS.

Aman continued to successfully diversify its revenue streams during 9M2022 with positive impact on the company's top and bottom line. AMAN's net revenues significantly climbed by 58% year-on-year to record EGP1,393 million in 9M2022 versus EGP 883 million in 9M2021. AMAN's revenue portfolio consists of Financial Spread, Acquisition and Transaction Fees, and Integrated Digital Consumer Goods (DCG), representing 47%, 44% and 10% respectively.

Financial Spread climbed by 84% y-o-y to record EGP 650 million against EGP 353 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 2.1 billion by end of 9M2022 and active consumer finance portfolio of c. EGP 2.5 billion by end of 9M2022. Number of outlets increased to record over 230+ consumer finance branches and 150+ microfinance stores in 9M2022 and serve a wider customer base in different geographical areas, explaining this impressive increase.

Acquisition and Transaction Fees rose by 41% year-on-year to record EGP 610 million in 9M2022 against EGP 431 million in 9M2021. 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 20%, to record EGP 308 million in 9M2022 against EGP 256 million in 9M2021. Acquisition and Transaction Fees mainly consists of bill payments services and admin fees constituting 50% and 43% 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 9M2022.

Integrated Digital Consumer Goods (DCG), including POS and sales, recorded EGP 133 million in 9M2022 against EGP 98 million in 9M2021, an increase of 35% 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 230+ full branded stores and branches, and more than 27,000 visibility stores including reflection signs, bill boards, 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 968 million in 9M2022, up by 66% year-on-year from EGP 583 million in 9M2021 on the back of a favorable increase in the revenue portfolio. Consequently, it booked a gross profit margin of 38.3% in 9M2022 against 31.2% one year previously. EBITDA witnessed a remarkable growth of 80% y-o-y, posting EGP 350 million in 9M2022 compared to EGP 194 million same time last year. Demonstrating Aman's viability, resilience, and diversification strategy, this yielded an EBITDA Margin of 13.8% in 9M2022 compared to 10.4% one year previously.

9M2021

Solid performance of the business over the period has delivered:

16,429 Million
Gross Transaction Value (GTV)

	EGP 883 Mn Net Revenue
2.2x Gross Profit -YoY	EGP 583Mn Gross Profit
15.2x EBITDA -YoY	EGP 194Mn EBITDA

9M2022

Solid performance of the business over the period has delivered:

25,939 Million
Gross Transaction Value (GTV)

58% Net Revenue -YoY	EGP 1,393 Mn Net Revenue
66% Gross Profit -YoY	EGP 968Mn Gross Profit
80% EBITDA -YoY	EGP350Mn EBITDA

What's next?

AMAN will continue to diversify the services provided through enhancing the integrated SuperApp for customers, a merchant acquisition platform, savings platform through streamlining of the recently launched money market fund, and an insurance platform through a 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. 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.

Integrated Business Model	Widest Target Addressable Market (TAM) Captured	230 CF Stores
One-stop Digital Solution	Most Diversified Fintech Super App	140K POS Network
Extensive Network	150 MF Branches in 18 Governorate	Only Fintech company with 5 licenses (Islamic, MF, Nano, SME, and MMF)

EGP (Million)	9M2021	9M2022	% Change - YoY
Net Revenue	**883**	**1,393**	**58%**
Integrated Digital Consumer Goods (DCG)	98	133	35%
Acquisition and Transaction Fees	431	610	41%
Financial Spread	353	650	84%
Gross Profit	**583**	**968**	**66%**
Gross Profit Margin	*31.2%*	*38.3%*	*7pts*
EBITDA	**194**	**350**	**80%**
EBITDA Margin	*10%*	*13.8%*	*3pts*

Raya Smart Buildings

Raya Smart Buildings (RSB) continuously thrives to take a market leading position in mixed commercial-use properties by 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. Raya Smart Buildings owns Galleria 40, which is one of the renowned mixed-use developments and luxurious destinations in Sheikh Zayed (West Cairo) offering 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. RSB is currently sharing an innovative vision of integrating all the needs and business aspirations into Galleria40 with its state-of-the-art Edge Innovation Center, where you can find all your business needs from offices, meeting rooms, training rooms, conference hall, and board room.

Raya Smart Building has been in the Egyptian market for over a decade now, and it was able to differentiate itself and outgrow its competitors. Galleria 40's offices are now fully occupied by important names in the Egyptian market such as Unilever, CI Capital, Western Union, and other well-known companies, and this is an advantage for RSB as the offices account for almost 65% of its revenue stream. Therefore, Galleria 40's geographical location supported RSB recognition, and it being differentiated from its competitors.

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, and training rooms. All their spaces are finished with sleek furnishings and developed with the latest available technologies including innovative IT solutions for small and large businesses, resulting in doubling occupancy growth rates.

9M2022 Operational & Financial Performance

RSB was able to overcome latest economic and global geopolitical challenges, and continued on its plans to revamp the indoor area of Galleria 40. Being known as the one of the largest financial-institution hubs in the Western Area, RSB's portfolio and reputation resulted in high rates of customer retention. RSB's professionally select their tenants and personalizing their customers' experience. Moreover, capitalizing on Raya's decades-long experience as an Information Technology and Telecom leader, Raya Smart Buildings has partnered with world-renowned architectural and green building technology firms.

Raya Smart Buildings recorded in 9M2022 revenues of EGP 129 million, maintaining the same revenue level of last year. 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 70 million, increasing by 22% and yielding a 54% gross profit margin. EBITDA came in at EGP 70 million, 7% higher than that of 9M2021, with a 55% EBITDA margin. As of 9M2022, 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.

What's next?

As a result of the premium quality offered by Edge Innovation, Ahmed Ibrahim RSB's CEO confirmed that Raya Smart Building's management team is looking ahead to expand their ultra-modern flexible workspace complex "Edge Innovation Centers" to the east side of town "the 5th Settlement" where all the standards of the target population resemble, which seems like the perfect place to start Edge Innovation Centers' expansion plan. It's obvious that RSB is a consumer-centric company, and they always strive to maintain their customers and hear from them, resulting in introducing new tennis courts single and double as well as outdoor gyms. Finally, RSB is revamping the indoor area to provide their customers with an upscale experience.

	9M2021	9M2022	% Change - YoY
Revenue	**129.4**	**128.9**	**-0.4%**
Gross Profit	**57**	**70**	**22%**
Gross Profit Margin	44%	54%	10.1pts
EBITDA	**66**	**70**	**7%**
EBITDA Margin	*50.7%*	*54.6%*	3.84pts

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.

9M2022 Operational & Financial Performance

Yet, as for what the global environment is going through from financial instabilities, economic challenges, and fluctuations in freight rates, Ostool was somehow affected by the rising fuel prices as well as the absence of spare parts such as tiers, etc.... However, it was able to overcome those challenges by regularly maintaining their fleet of trucks; as for the tiers they use 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. Ostool strives to enhance efficiency, optimize the utilization of the fleet to decrease the downtime of their trucks. Furthermore, it also conquered price fluctuations by signing long-term agreements which somehow stabilized 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 decreased by 8% y-o-y to record revenues of EGP 465million during 9M2022 versus EGP 508 million a year earlier. This decline in revenue is driven by political instability, interest rate hikes, currency devaluation, and increase in fuel prices. The company delivered a gross profit figure of EGP 129 million, 17% higher than the same period one year earlier, yielding a gross profit margin of 28%. The company recorded an EBITDA value of EGP 118 million against EGP 107 million in 9M2021 at an EBITDA margin of 25%.

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. Last but not lease, Ostool took the Future Fund Track initiative to add hedging and stability to the company.

	9M2021	9M2022	% Change - YoY
Revenue	**508**	**465**	**(8%)**
Gross Profit	**110**	**129**	**17%**
Gross Profit Margin	22%	28%	6.1pts
EBITDA	**107**	**118**	**10%**
EBITDA Margin	*21.0%*	*25.3%*	4.33pts

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.

As part of global, ecological, and environmental initiatives, 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.

9M2022 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. RAM was able to overachieve on their revenue targets by almost 30%. This achievement is a result of several factors. Firstly, product expansion strategy. Secondly, RAM was able to export +2000 vehicles 2 wheels and 3 wheels to Sudan establishing a source of foreign currency to the company equivalent to 3.8 Mn USD. Thirdly, 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 450 million during 9M2022, an 18 % y-o-y increase. Gross profits drastically increased to record EGP67 million, a 94% increase y-o-y with a gross profit margin of 15%. The company posted EBITDA of EGP 37 million during 9M2022 as opposed to EGP 12 million in 9M2022, yielding a remarkable y-o-y growth of 1.98x 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.

	9M2021	9M2022	% Change - YoY
Revenue	**381**	**450**	**18%**
Gross Profit	**34**	**67**	**94%**
Gross Profit Margin	9%	15%	5.8pts
EBITDA	**12**	**37**	**1.98x**
EBITDA Margin	*3.2%*	*8.2%*	4.94pts

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 15,250 proficient employees, accommodating a wide international customer base from on-ground operations spanning Egypt, Saudi Arabia, UAE, Bahrain, Poland, and Nigeria. At 1st nine months of 2022, Raya Holding delivered a group consolidated turnover of EGP 14.1 billion, a gross profit of EGP c. 2.9 billion, an EBITDA "Earnings Before Interest, Taxes, Depreciation and Amortization" of EGP 1.4 billion and a net income before minority of EGP 284 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".

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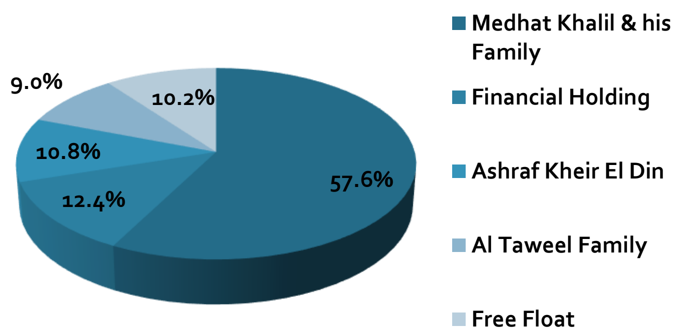
Shareholder's Structure

(as of Sept. 30th, 2022)

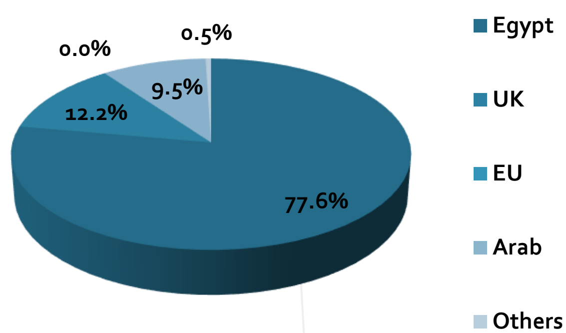


RAYA.CA on the EGX

Number of Shares	2,143,995,190
Share Price (November 14th ,2022)	EGP 2.55
Market Cap (November 14th ,2022)	EGP 5,467,187,735

Shareholders by Geography

(as of Sept. 30th, 2022)



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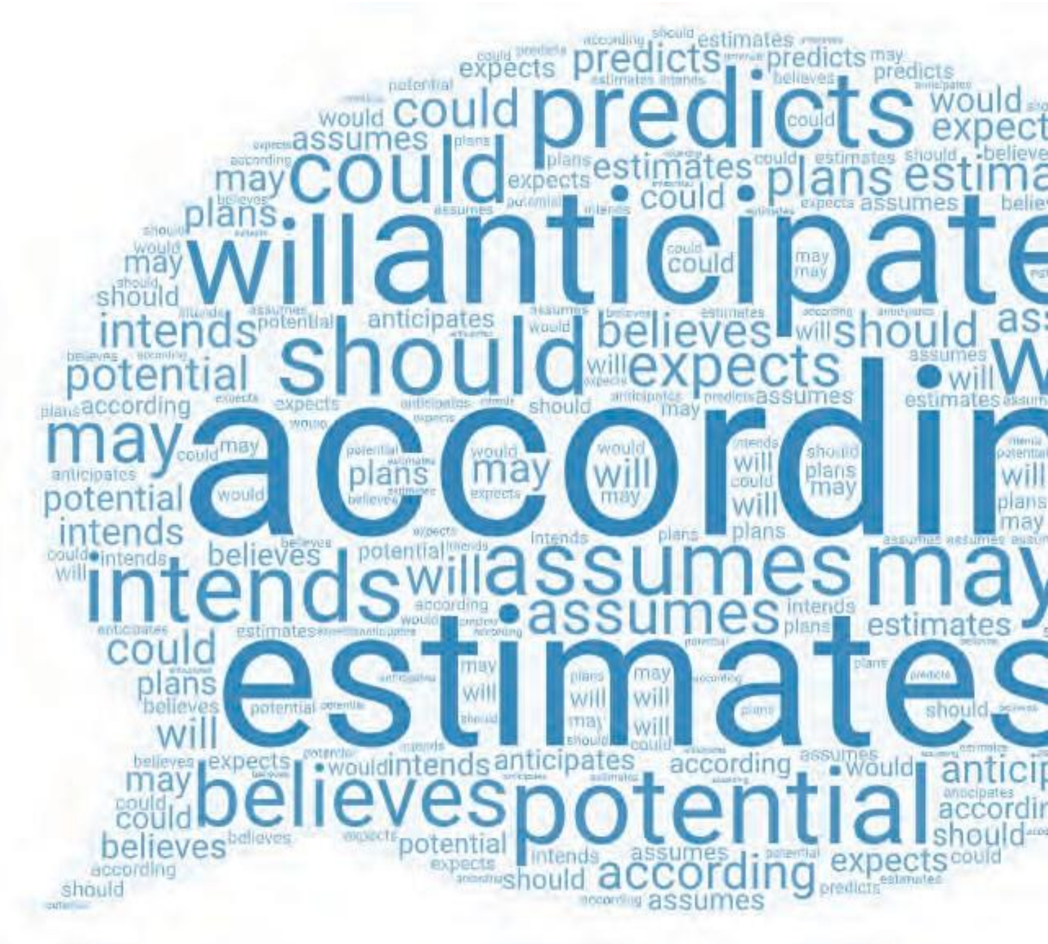
http://www.rayacorp.com/investor-relations/

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, in particular, 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)	3Q2021	3Q2022	YoY Growth	9M2021	9M2022	YoY Growth
Revenue	**4,124,086**	**4,974,962**	***20.6%***	**12,404,033**	**14,101,133**	***13.7%***
COGS	(3,359,471)	(3,910,459)	*16.4%*	(10,269,233)	(11,201,608)	*9.1%*
Gross Profit	**764,616**	**1,064,504**	***39.2%***	**2,134,801**	**2,899,525**	***35.8%***
General & Administrative Exp.	(361,630)	(479,412)	*32.6%*	(1,045,323)	(1,335,995)	*27.8%*
Selling & Marketing Exp.	(135,249)	(183,531)	*0.4x*	(376,508)	(548,779)	*45.8%*
Board Remuneration	0	(230)	*N/A*	(325)	(395)	*21.5%*
EBITDA	**326,093**	**514,866**	***92.3%***	**972,244**	**1,355,889**	***39.5%***
Right of Use Assets Depreciation	(2,927)	(41,767)	*N/A*	(67,271)	(124,394)	*84.9%*
Fixed Assets & Intangibles Depreciation	(55,429)	(71,768)	*N/A*	(192,329)	(217,138)	*12.9%*
Provisions	1,313	(7,169)	*(6.5x)*	(4,955)	(15,847)	*(4.2x)*
Expected Credit Losses	(16,157)	(141,778)	*N/A*	(52,974)	(141,778)	*(3.7x)*
Reversal of expected credit losses	755	15,554	*N/A*	4,225	15,554	*2.7x*
Impairments of Accounts Receivable	0	73,918	*#DIV/0!*	0	0	*N/A*
Reversal of Impairments of Accounts Receivable	0	(1,840)	*#DIV/0!*	0	0	*N/A*
Operating Profit	**253,647**	**340,016**	***34.1%***	**658,939**	**872,286**	***32.4%***
FX Gain (Loss)	(4,158)	(6,639)	*60%*	(2,602)	(6,617)	*1.5x*
Company's share in profits of associates	0	17,004	*N/A*	3,266	25,287	*6.7x*
Other Income (expense)	(4,758)	900	*(1.2x)*	(10,522)	25,788	*(3.5x)*
Gain (losses) on Sale of Fixed Assets	5,597	(7)	*-100%*	6,386	518	*-92%*
Dividends from investments at fair value	0	0	*N/A*	912	1,008	*10.6%*
Gain from disposals of investments in associates	327,737	0	*N/A*	327,737	0	*-100.0%*
Takaful contribution	(8,144)	(7,780)	*4.5%*	(24,843)	(23,352)	*-6.0%*
EBIT	**569,922**	**343,496**	***-39.7%***	**959,273**	**894,919**	***-6.7%***
Interest Expense	(122,213)	(178,208)	*45.8%*	(283,252)	(470,090)	*66.0%*
EBT	**447,709**	**165,288**	***-63.1%***	**676,021**	**424,829**	***-37.2%***
Income Tax	(117,742)	(51,505)	*-56.3%*	(194,160)	(140,912)	*-27.4%*
Net Income before minority	**329,967**	**113,783**	***-65.5%***	**481,861**	**283,917**	***-41.1%***
Distributed as follows:						
Shareholders of the Parent Co.	314,659	97,300	***-69.1%***	440,686	240,959	***-45.3%***
Minority Interest	15,308	16,483	***7.7%***	41,175	42,958	***4.3%***

Consolidated Balance Sheet

Consolidated Balance Sheet (EGP 000)	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22
Fixed Assets	1,466,998	1,457,646	1,542,905	1,623,228
Investment Properties	661,217	653,549	645,880	638,211
Projects under Construction	115,364	129,919	144,511	193,991
Intangible Assets	18,088	16,861	17,846	18,811
Leased Assets	606,520	645,105	680,759	691,586
Goodwill	368,336	322,474	322,474	325,268
Investments in Associates	101,704	105,876	109,987	126,992
Available for Sale Investments through Comprehensive Income	19,339	19,935	18,522	19,785
Long-term Investments through Comprehensive Income	0	0	1,002	1,014
Deferred Tax Assets	85,459	92,095	76,717	70,675
Total Non-Current Assets	**3,443,025**	**3,443,459**	**3,560,603**	**3,709,562**
Inventory	2,118,411	2,469,393	2,189,818	1,992,746
Work in Progress	207,274	255,372	353,815	296,376
Accounts And Notes Receivable	5,336,549	6,250,681	7,625,497	8,402,994
Debtor of Sale of investments in associates	0	0	4,002	4,053
Prepayments And Other Debit Balances	2,167,384	2,681,574	2,968,043	3,309,025
Share Based Compensation (ESOP)	7,088	7,088	7,088	7,088
Debit balances (Tax Authority)	101,689	99,794	214,870	201,372
Cash on Hand and at Banks	1,030,423	1,014,440	1,265,766	1,495,298
Total Current Asset	**10,968,819**	**12,778,343**	**14,628,899**	**15,708,952**
Total Assets	**14,411,844**	**16,221,802**	**18,189,502**	**19,418,514**
Provisions	107,166	114,673	110,033	132,106
Accounts And Notes Payable	2,475,938	2,776,314	3,469,759	3,079,762
Short-term loans	200,000	0	300,000	421,660
Current Portion of long-term loans	428,858	200,000	481,564	447,103
Current Portion of Long-Term Labilities-Right of Use	17,830	22,152	18,608	24,302
Credit Facilities	4,910,249	5,653,983	6,303,860	6,616,811
Accrued Expenses and other Credit Balances	2,432,918	3,453,029	3,281,832	4,226,680
Dividends Payable	144,746	12,951	6,829	13,216
Total Current Labilities	**10,717,704**	**12,233,102**	**13,972,484**	**14,961,639**
Working Capital	**251,114**	**545,241**	**656,415**	**747,313**
Total Investments	**3,694,140**	**3,988,700**	**4,217,018**	**4,456,875**
Issued & Paid-up Capital	1,071,998	1,071,998	1,071,998	1,071,998
Legal Reserve	92,010	92,010	92,010	92,010
General reserve	41,936	41,936	41,936	41,936
Treasury Shares	(7,183)	(45,060)	(53,686)	(53,686)
Revaluation reserve of available for sale investments through comprehensive income	568	1,030	(65)	914
FX Gains (losses)	0	(45,071)	(45,071)	(45,071)
Net Profit from Share Sale in Aman	387,171	0	0	0
Foreign Currency Translation Adjustments	(13,313)	(8,289)	(6,363)	(8,337)
Dividends Payable	(290,663)	0	0	0
Retained Earnings/ (Losses)	(470,426)	113,418	113,418	113,418
Profits for the year after minority interest	487,335	45,149	143,658	240,959
Total Shareholder's Equity	**1,299,434**	**1,267,121**	**1,357,837**	**1,454,141**
Minority Interest	454,202	536,713	554,732	571,069
Total Equity	**1,753,636**	**1,803,834**	**1,912,569**	**2,025,210**
Notes Payable - Noncurrent portion	93,834	89,939	84,352	73,240
Long Term loan	1,122,142	1,318,952	1,413,614	1,520,676
Long Term Labilities-Right of Use	632,281	673,866	712,892	735,479
Other Long-term Labilities	92,247	102,109	93,591	102,270
Total Noncurrent liabilities	**1,940,503**	**2,184,866**	**2,304,449**	**2,431,665**
Total Equity & Non-current Labilities	**3,694,140**	**3,988,700**	**4,217,018**	**4,456,875**