

RAYA

Raya Holding for Financial Investments

2Q/1H2023 IRP | August 2023 |

Disclaimer & Forward-looking Statements

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ABOUT RAYA HOLDING

A- Raya at a Glance

B- Timeline

C- Group Overview

D- Overview of Consolidated Financials

E- Share & Ownership Information

F- Dividends Overview

G- Corporate Governance Framework

H- Management Team



LINES OF BUSINESS OVERVIEW

1- Raya Trade

2- Raya Information Technology

3- Raya Customer Experience

4- Aman Holding

5- Raya Foods

6- Raya Food Trade

7- Raya Smart Buildings

8- Raya Restaurants

9- Raya Advanced Manufacturing

10- Ostool



FINANCIAL OVERVIEW

1- Raya Holding Snapshot

2- Key Financial Figures

3- Consolidated Income Statement

4- Consolidated Balance Sheet

5- Consolidated Cash Flow Statement



I. About Raya Holding

Raya Holding At Glance

Raya Holding is an investment conglomerate headquartered in Cairo, Egypt, managing a diversified investment portfolio. As the parent company of four mature lines of business, and seven up-and coming lines of business, the company operates in the fields of information technology (IT), consumer electronics & home appliances trading, contact center outsourcing services (CCO), data center outsourcing services (DCO), smart buildings, food and beverage manufacture and trade, land transport, logistical solutions, light-mobility vehicles, E-payments and Non-banking financial services. Raya Holding empowers more than 17,488 proficient employees, accommodating a wide international customer base from on-ground operations spanning Egypt, KSA, UAE, Bahrain, Poland, and Nigeria.



17,488 +
Employees



24 years
in the Market



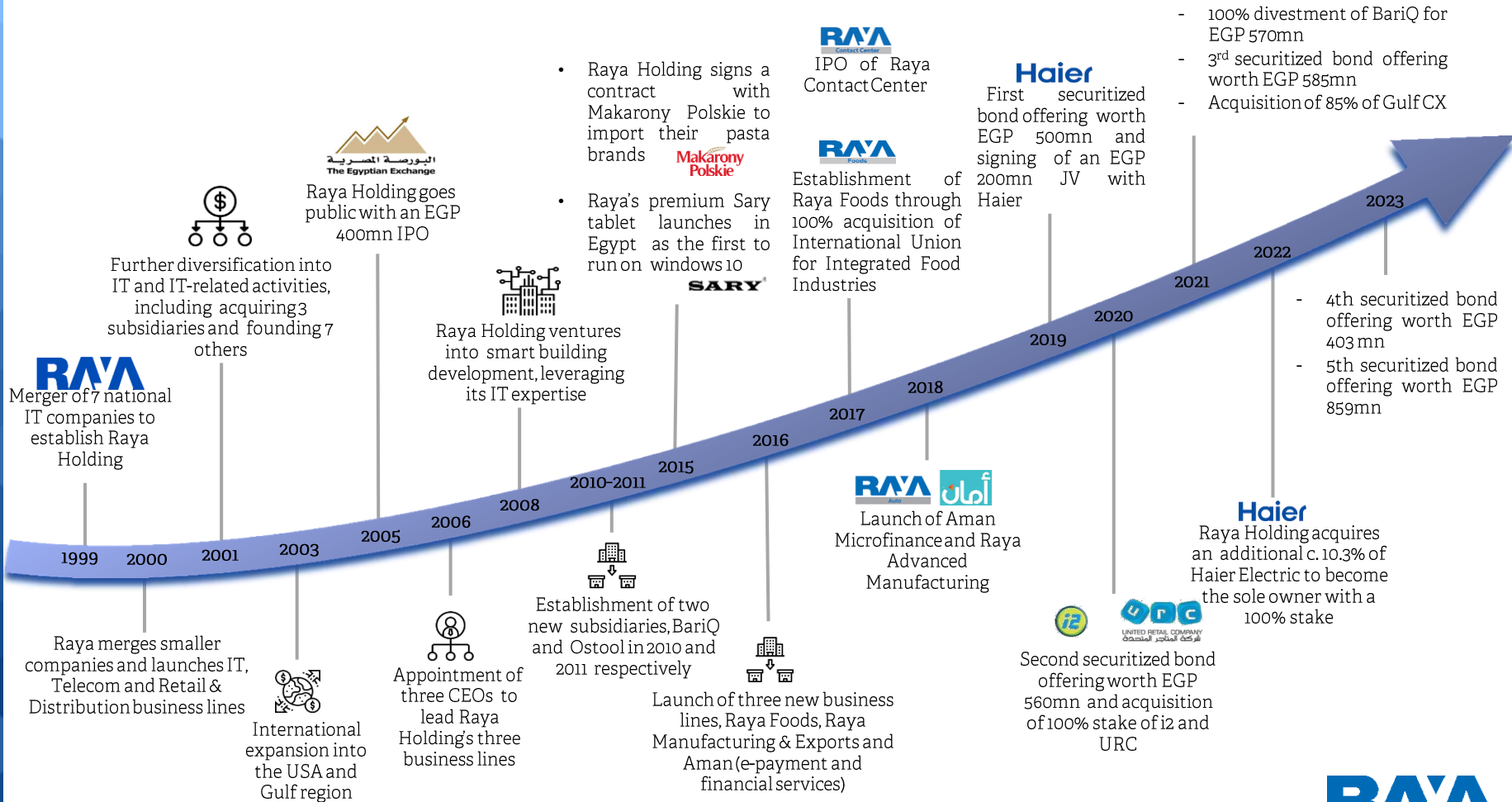
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Continents



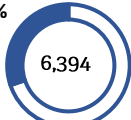
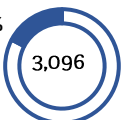
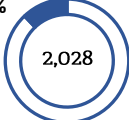
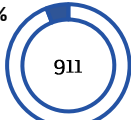


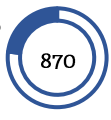

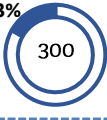


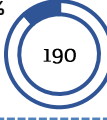
11
Lines of Business



2005
Egyptian Stock Exchange















<p>Overview</p>	<p>Market leader of consumer electronics in Egypt since 1998, operates in distribution, retail and maintenance</p>	<p>Leading system integrator established in 1998 with a vision to lead the information tech market depending on its dynamic portfolio</p>	<p>Leading integrated fintech company providing e- payment, microfinance & finance services solutions</p>	<p>World-class Business Process Outsourcing (BPO) and Contact Center Outsourcing (CCO) service provider</p>
<p>Revenue EGP Mn (1H2023)</p>	<p>43.3%  6,394</p>	<p>21.0%  3,096</p>	<p>13.7%  2,028</p>	<p>6.2%  911</p>
<p>GP EGP Mn (1H2023)</p>	<p>21.5%  627</p>	<p>16.5%  482</p>	<p>29.8%  870</p>	<p>11.1%  322</p>
<p>EBITDA EGP Mn (1H2023)</p>	<p>20.3%  300</p>	<p>21.8%  323</p>	<p>21.8%  322</p>	<p>12.9%  190</p>
<p>% Ownership</p>	<p>100%</p>	<p>100%</p>	<p>76%</p>	<p>56.316%</p>





<p>Overview</p>	<p>Leading manufacturer & distributor of food products in the market, as well as exporter to MENA, Africa & Europe</p>	<p>Frozen fruits and vegetables producer, covering the basic day-to-day product range backed by an agribusiness</p>	<p>Leading provider of supply chain management services w/ a special focus on trucking & logistics services, storage & vessel discharging.</p>	<p>Raya Auto is responsible for assembling and operating international modern vehicles brands and introducing them to Egypt's market.</p>
<p>Revenue EGP Mn (1H2023)</p>	<p>4.0% 593</p>	<p>4.3% 628</p>	<p>3.8% 566</p>	<p>2.2% 324</p>
<p>GP EGP Mn (1H2023)</p>	<p>2.4% 70</p>	<p>9.2% 269</p>	<p>4.0% 118</p>	<p>2.6% 75</p>
<p>EBITDA EGP Mn (1H2023)</p>	<p>1.7% 25</p>	<p>9.3% 138</p>	<p>6.6% 97</p>	<p>3.3% 49</p>
<p>% Ownership</p>	<p>100%</p>	<p>100%</p>	<p>62%</p>	<p>100%</p>

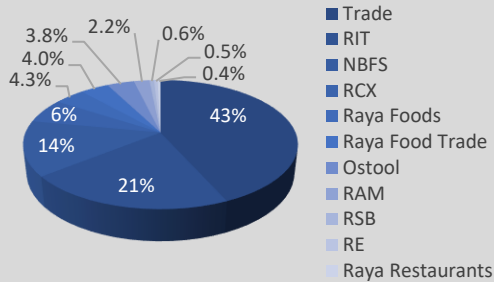


			
Overview	<i>Develops elegant smart commercial & office complexes, in partnership with world-renowned architectural and green building technology firms</i>	<i>Established in 2013 with the aim to build internationally competitive restaurant chains that will be franchised both regionally and globally</i>	<i>Home appliances giant focused on air conditioners</i>
Revenue EGP Mn (1H2023)	0.6%  95	0.4%  60	0.5%  75
GP EGP Mn (1H2023)	1.8%  53	0.9%  27	0.1%  2
EBITDA EGP Mn (1H2023)	3.5%  51	NM*	NM*
% Ownership	100%	95.423%	100%

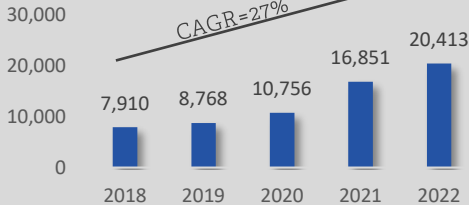
NM*: non-meaningful

Overview of Consolidated Financials

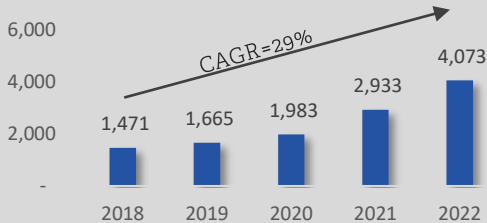
Revenue Breakdown by 1H2023



Revenue (EGP Mn)



Gross Profit (EGP Mn)



Summary Income Statement (EGP Mn)

	2Q2022	1Q2023	2Q2023	1H2022	1H2023
Total Revenues	4,647	6,547	7,965	9,126	14,511
Y-o-Y Growth %			71%		59%
Q-o-Q Growth %			22%		
Gross Profit	995	1,369	1,581	1,835	2,950
Y-o-Y Growth %			59%		61%
Q-o-Q Growth %			16%		
GP Margin %	21%	21%	20%	20.1%	20.3%
EBITDA	466	660	820	841	1,480
Y-o-Y Growth %			76%		76%
Q-o-Q Growth %			24%		
EBITDA Margin %	10.0%	10.1%	10.3%	9%	10%
Net Income Before Minority	117	168	182	170	350
Y-o-Y Growth %			56%		106%
Q-o-Q Growth %			8%		
Net Income Margin %	2.5%	2.6%	2.3%	1.9%	2.4%

Summary Balance Sheet (EGP Mn)

	31-Dec-22	31-Mar-23	30-Jun-23
Total Non-current Assets	4,005	4,047	4,107
Inventory	2,209	2,960	3,396
AR	9,166	9,297	10,581
Cash	1,329	1,669	2,181
Total Current Assets	16,765	19,963	22,060
Total Assets	20,770	24,010	26,167
AP	3,319	4,642	5,437
STL	1,376	1,309	1,328
Credit Facilities	6,568	7,860	8,055
Total Current Liabilities	15,823	19,075	20,874
LTL	1,665	1,641	1,705
Total Non-Current Liabilities	2,690	2,664	2,790
Total Liabilities	18,513	21,740	23,664
Total Equity	2,257	2,270	2,502

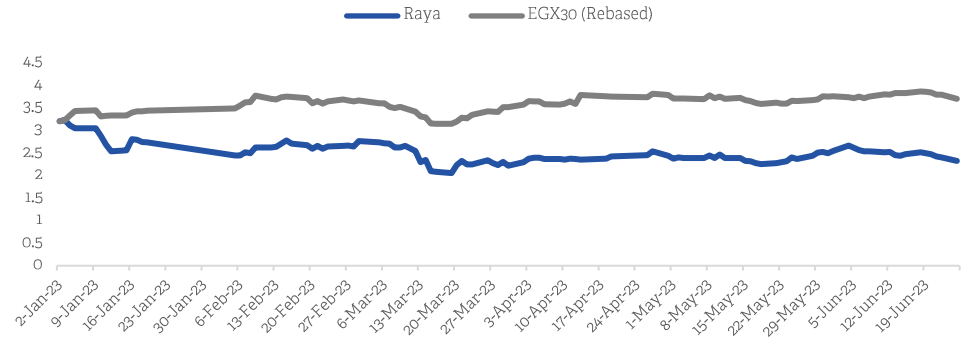


Share & Ownership Information

Share Information (RAYA.CA)

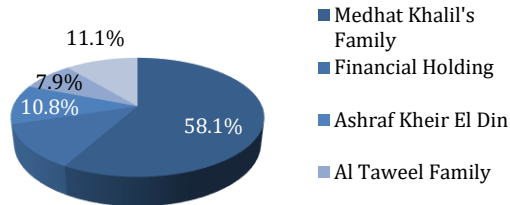
Close (25/06/2023)	▲ 22%	Y-o-Y
2.36		
52 Wk High	52 Wk Low	
36	16	
Shares	Avg. Daily Turnover	
2144Mn	4,523 Mn	
Market Cap (EGP)	Market Cap (USD)	
5,060 Mn	164Mn	

Stock Price Performance

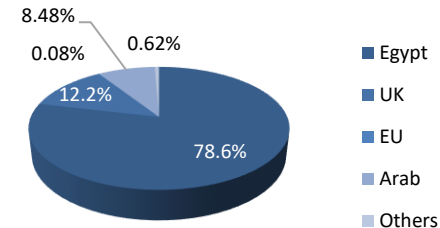


Shareholders Structure (as of June 30th, 2023)

Shareholders Structure



Shareholders by Geography



Dividends Overview

Cash Dividends

Coupon No.	Payment Date	Payment Date	Dividend Amount
17	10/01/2023	15/01/2023	EGP 0.035
16	13/01/2022	18/01/2022	EGP 0.06
15	13/07/2021	18/07/2021	EGP 0.045
14	12/12/2019	15/01/2020	EGP 0.19
13	15/07/2019	18/07/2019	EGP 0.24
12	13/06/2019	18/06/2019	EGP 0.15
11	25/05/2017	29/05/2017	EGP 0.25
10	21/01/2016	26/01/2016	EGP 0.20
9	26/05/2015	28/05/2015	EGP 0.25
8	4/6/2013	6/6/2013	EGP 0.25
7	7/10/2012	9/10/2012	EGP 0.20
6	17/01/2012	19/01/2012	EGP 0.20
5	19/05/2010	23/05/2010	EGP 0.25
4	19/05/2009	21/05/2009	EGP 0.21
3	24/12/2007	26/12/2007	EGP 0.48
2	10/9/2007	12/9/2007	EGP 0.75
1	10/5/2007	14/05/2007	EGP 0.40

Strong Corporate Governance Framework

Board of Directors



Medhat Khalil

Chairman
Raya Holding



Ahmed Khalil

Executive Board Member
CEO, Raya Holding



Yasser Hashem

Non-Executive Board
Member
Zaki Hashem & Partners,
MD



Mostafa Mobarak

Independent Board
Member
Managing Partner,
Solera



Ashraf Kheir El Din

Non-Executive Board
Member
CEO - First Distribution &
Trading



Sherif Kamel

Non-Executive Board
Member
Dean, AUC's Business
School



Malek Sultan

Non-Executive Board
Member Investment
Director, Watheeqa



Hamed Shamma

Non-Executive Board
Member
Professor of
Marketing, AUC



Seif Coutry

Non-Executive Board
Member Chairman,
Fawry



Mohamed Hawa

Non-Executive Board
Member
Representing, Financial
Holding LTD



Amr El Tawil

Non-Executive Board
Member CEO, Triangle
Group



Noha El Ghazaly

Independent Board
Member Egypt
Country Advisor,
Mediterranean Capital



Samer El Waziri

Non-Executive Board
Member
Senior Adviser – Raya
Holding



Reem El-Saady

Independent Board
Member
Head of MENA SME
Funding- EBRD

Board Committees

Audit Committee

Responsibilities include Monitoring the integrity of the Company's financial statements prior to their submission to the Board and any formal announcements relating to the Company's financial performance.

Investment Committee

Responsibilities include setting the overall investment guidelines in line with the Board's strategy, as well as Preparing investment cases and reporting to the Board

Corporate Governance Committee

Responsibilities include overseeing the implementation of the corporate governance code as a whole and recommending qualified directors and committee nominees to the Board.

Remuneratio n Committee

Establishing the Company policy on remuneration for the executive directors, executive management, Chairman, and CEOs of the different lines of business.



Boasting a seasoned management team with a combined 180+ years of experience....

Executive Management



Ahmed Khalil

Executive Board Member
CEO, Raya Holding



Hossam Hussein

Chief Financial Officer
Raya Holding



Hazem Abdelhady

Chief HR Officer
Raya Holding



Bassem Megahed

CEO
Raya Trade



**Hesham Abdel
Rassoul**

CEO
Raya Information
Technology



Mohamed Wahby

CEO
AMAN e-payments



Karim Khalife

CEO
Raya Restaurants



Ahmed Aboulezz

CEO
Raya Customer
Experience



Tamer Badrawi

CEO
Ostool



Usama Zaki

CEO
Raya Electric



Hazem Moghazy

CEO
AMAN Consumer &
Micro-finance



**Omar Abdel
Aziz**

CEO
Raya Foods



Ahmed Ibrahim

CEO
Raya Smart
Buildings



Mohamed el Naggar

CEO
Raya Advanced
Manufacturing



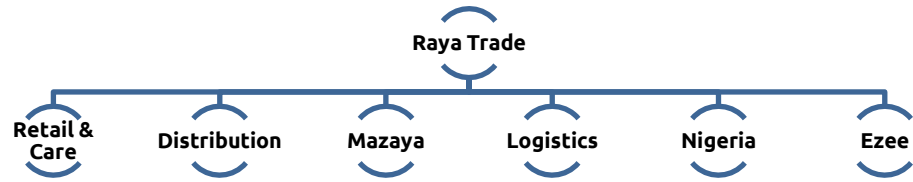
Gamal Hussein

CEO
Raya Food Trade

II. Business Overview

1. Raya Trade

50 Raya Retail Outlets + 16 Branded Retail Outlets	
1,000 SKUs	
6,000 Retailers	
18 Distribution Centers	
8,500 dealers	
60+ After Sales Centers	
120+ Franchises	
Top 5 distributors of electronics in Egypt	
105 K Customers in Consumer Finance with a total revenue of EGP 475	

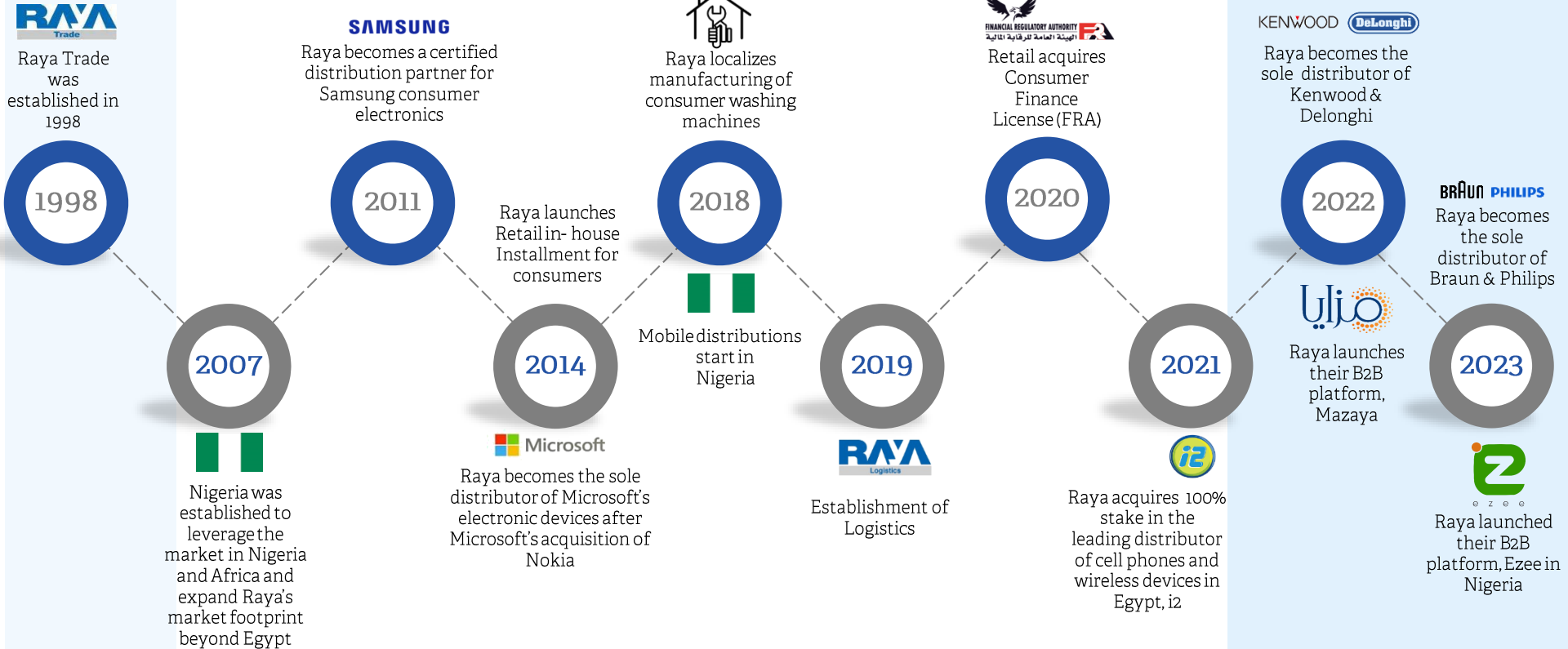


 <p>Established in 1998</p> <p><i>key player in the distribution of electronics and consumer goods in Egypt</i></p>	 <p>One- Stop-Shop</p> <p><i>electronics retail, provides distribution, and after sales services.</i></p>	 <p>Largest Distributor of Electronics in Egypt</p> <p><i>inorganic acquisition of electronic retailer, i2, and United Retail Company (URC)</i></p>	 <p>Largest e-commerce website in Egypt</p> <p><i>RayaShop.com</i></p>	 <p>Cerificated Operations</p> <p><i>ISO 9001:2008, 14001:2004, OHSAS 18001:2007 certified operations</i></p>
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Establishment

Expansion & Authorizations

Acquisitions



Retail & Care

- Retail & Care offers a full range of consumer electronics, home appliances and white goods from leading international brands, as well as an extended variety of repair options across a multitude of device ranges
- It also provides a revamped online shopping experience through its website, offering 24/7 availability and a wider product range

Key Metrics



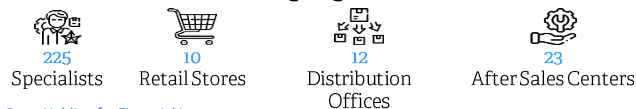
Key Brands



Nigeria

- In 2007, Raya launched Raya Trade Nigeria, expanding its operational reach beyond the local Egyptian market and generating access to the African market
- Nigeria established a solid footprint in Nigeria, serving 36 states and over
- 150,000 customers each month
- The company collaborates with several key brands including Samsung, Huawei, Oppo, Vivo and Xiaomi
- In 2021, the company was responsible for c. 15% of Raya Trade's overall revenues

Highlights



Distribution

Mobile and Consumer Electronics

- Raya Distribution started as the first and exclusive distributor of Nokia products in Egypt
- Its brand portfolio has since grown to include international brands through a broad dealer and retailer network
- The company also became Samsung's authorized distribution partner in 2011 and Microsoft's sole mobile device distributor in 2014 following its acquisition of Nokia



IT Products

- Raya's IT distribution spans 8 brands and operates through c. 750 points of sale and mega-corporate accounts

Key Brands

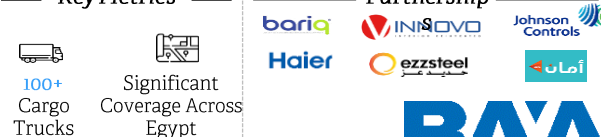


Logistics

- Logistics delivers comprehensive logistics solutions including
 - 150k sqm in non-bonded Warehouse
 - 120k sqm bonded Warehouse in Ain Sokhna
 - Last-Mile fleet service
 - Container yard storage
 - Third party logistics partnerships

Key

Partnership






Mazaya

- Mazaya is Egypt's first B2B e-commerce marketplace focused on electronics
- It assists merchants and retailers in procuring inventory for their stores across several major product classes and brands through its application
- In an effort to provide enhanced services to retailers, Mazaya also offers several credit facilities and flexible payment terms

Key Metrics



+30,000
Fulfilled Orders



46
Employees



1,000
SKUs



USD 15Mn+
GMV



6,000
Retailers

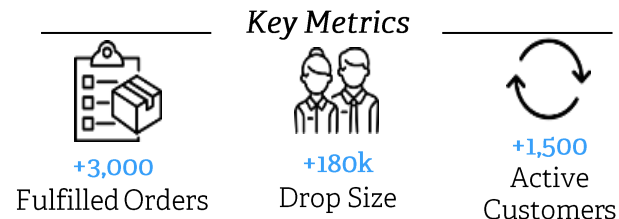


79%
Customer
Recurrence

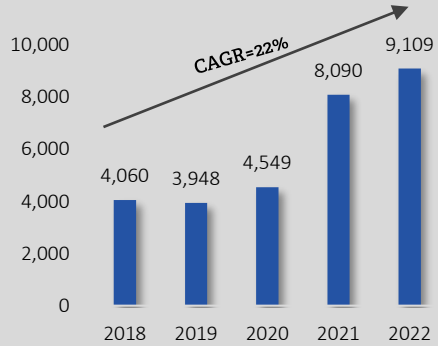


Ezee

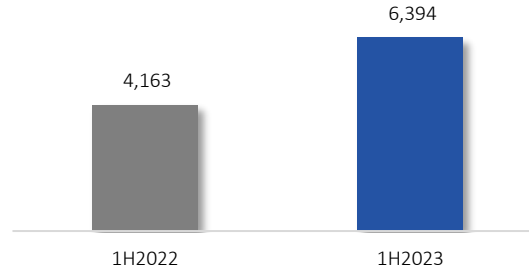
- Ezee is Nigeria's first B2B e-commerce marketplace focused on electronics
- Ezee offers a digitalized retail operating system that aims to empower local merchants by offering a full-fledged accessible experience by providing the best prices and a large product portfolio with door-to-door delivery services



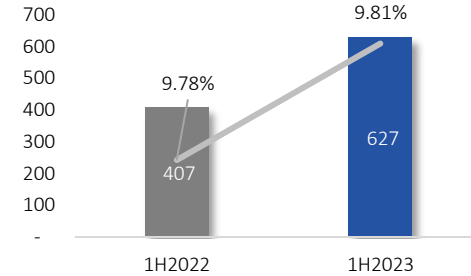
Revenue (EGP Mn)



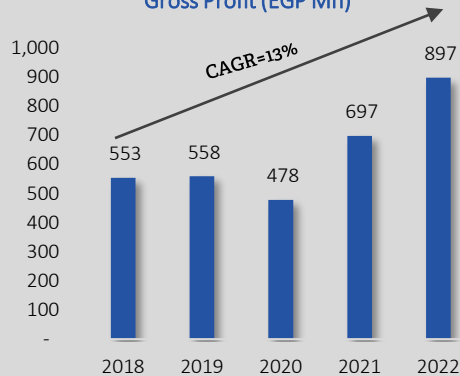
Revenue (EGP Mn)



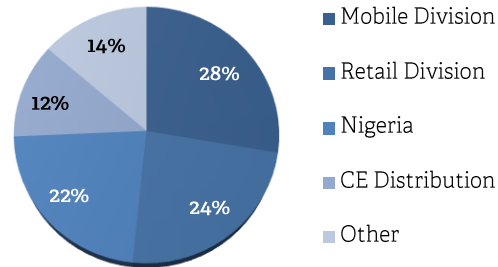
GP (EGP Mn) — GPM



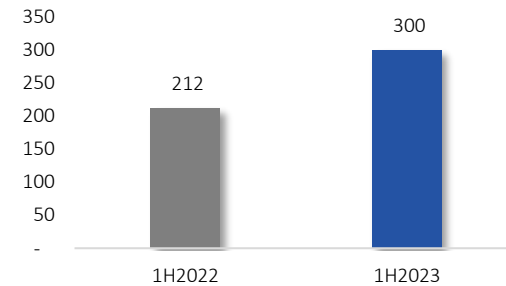
Gross Profit (EGP Mn)



Revenue Breakdown By Product 1H2023



EBITDA (EGP Mn)

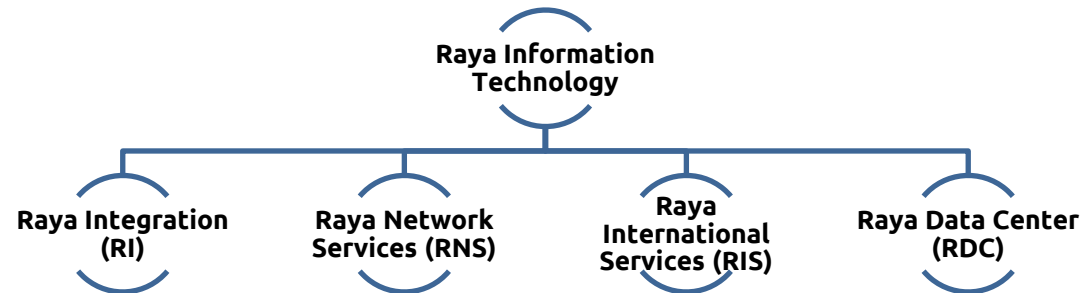
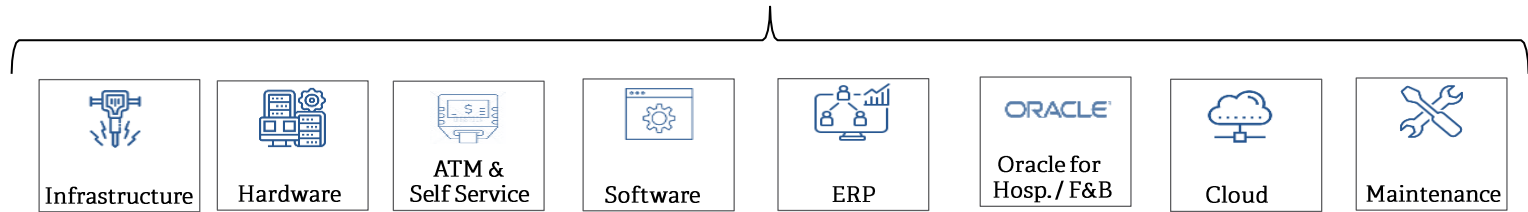


2. Raya Information Technology



Raya Information Technology

The only local provider with offerings across the entire IT value chain



Company Overview



- Founded in 1998, Raya Integration is the largest businessline under Raya IT
- RI is the leading system integrator across MEA, specializes in mega and complex IT projects across multiple industries with a special focus on banking, telecoms, commercial and government sectors



- Established in 2005, RNS offers services for IT projects with its scope including site surveying, site design, site maintenance, IT commissioning and project management
- RNS's team of technically certified expert engineers have allowed RNS to become one of the leading IT providers in the Middle East



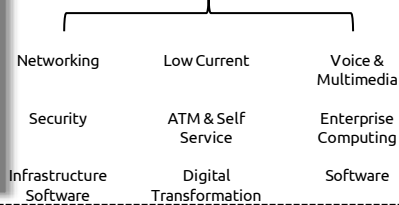
- Established in 2012, RDC has grown to become the leading data center service provider in Egypt
- Through 3 owned data centers and +2,500 servers under management, RDC offers a range of services including co-location and cloud computing to local and international clients



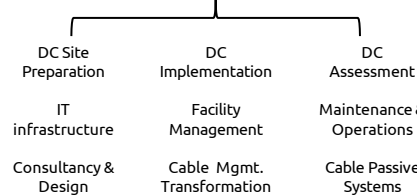
- Established in 1997, RIS specializes in Oracle ERP implementation in Egypt, Saudi Arabia, Gulf and Levant
- RIS's offering includes a range of business solutions that automate business processes and enhance business efficiency

Key Services Offered

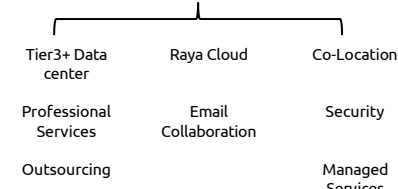
System Integrator



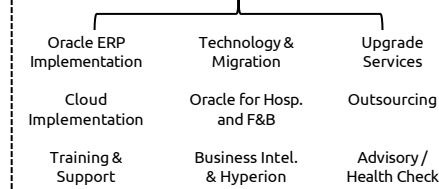
Data Center Site Preparation



Data Center Co-Location and Hosting



IT Professional Services



Key Highlights

1998 Establishment
584 Employees
75% Hit Ratio

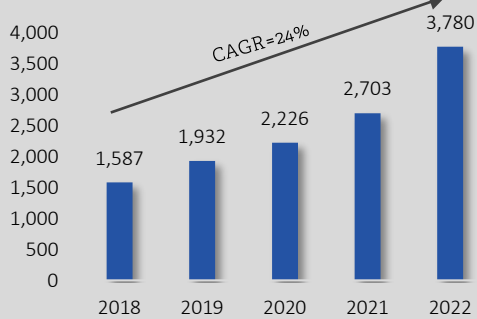
2005 Establishment
168 Employees
90% Satisfaction Rate
#1 In Banking & Telco Sectors

2012 Establishment
91 Employees
861 Projects
3 Data Centers

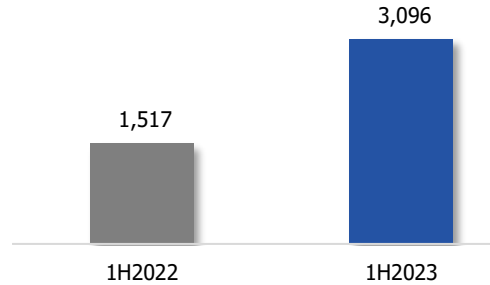
1997 Establishment
222 Employees
+200 Clients
ORACLE **Top 50** Global Partners



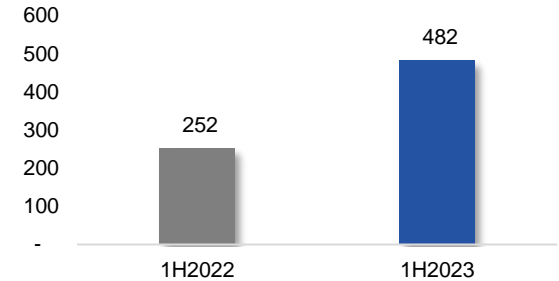
Revenue (EGP Mn)



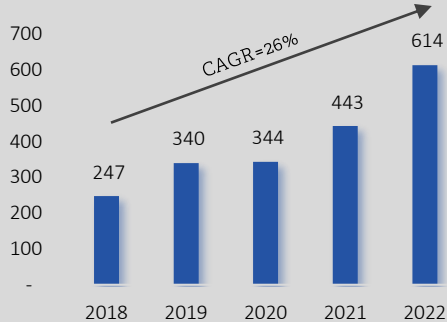
Revenue (EGP Mn)



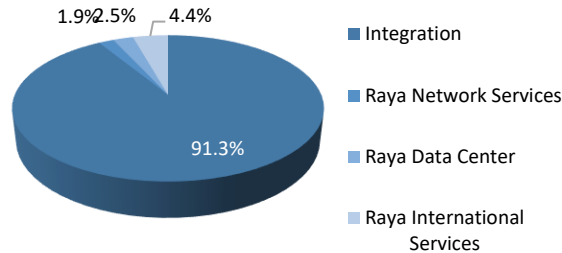
GP (EGP Mn)



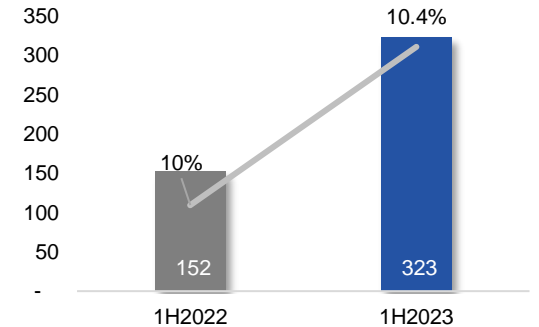
Gross Profit (EGP Mn)



Revenue by Line of Services
1H2023



EBITDA (EGP Mn) — EBITDA Margin



3. Raya Customer Experience

Raya Customer Experience

Established in 2001	Languages 25	Delivery Sites 13	Seat Capacity 8K	Agents 6K
a leading Egyptian Provider BPO Services			15 Years COPC Certification	

Providing superb customer and technical support

-  Contact Center Outsourcing
-  Insourcing (HR Outsourcing)
-  Hosting Business

Delivery Sites Around the World



With a presence across four



Raya Customer Experience

Share Information (RACC.CA)

Close (26/06/2023)	▲ 13%	Yo-Y
2.54		
Open	52 Wk High	52 Wk Low
3.06	34	17
Shares	Avg. Daily Turnover	
218 Mn	3.1 Mn	
Market Cap (EGP)	Market Cap (USD)	
555 Mn	18 Mn	

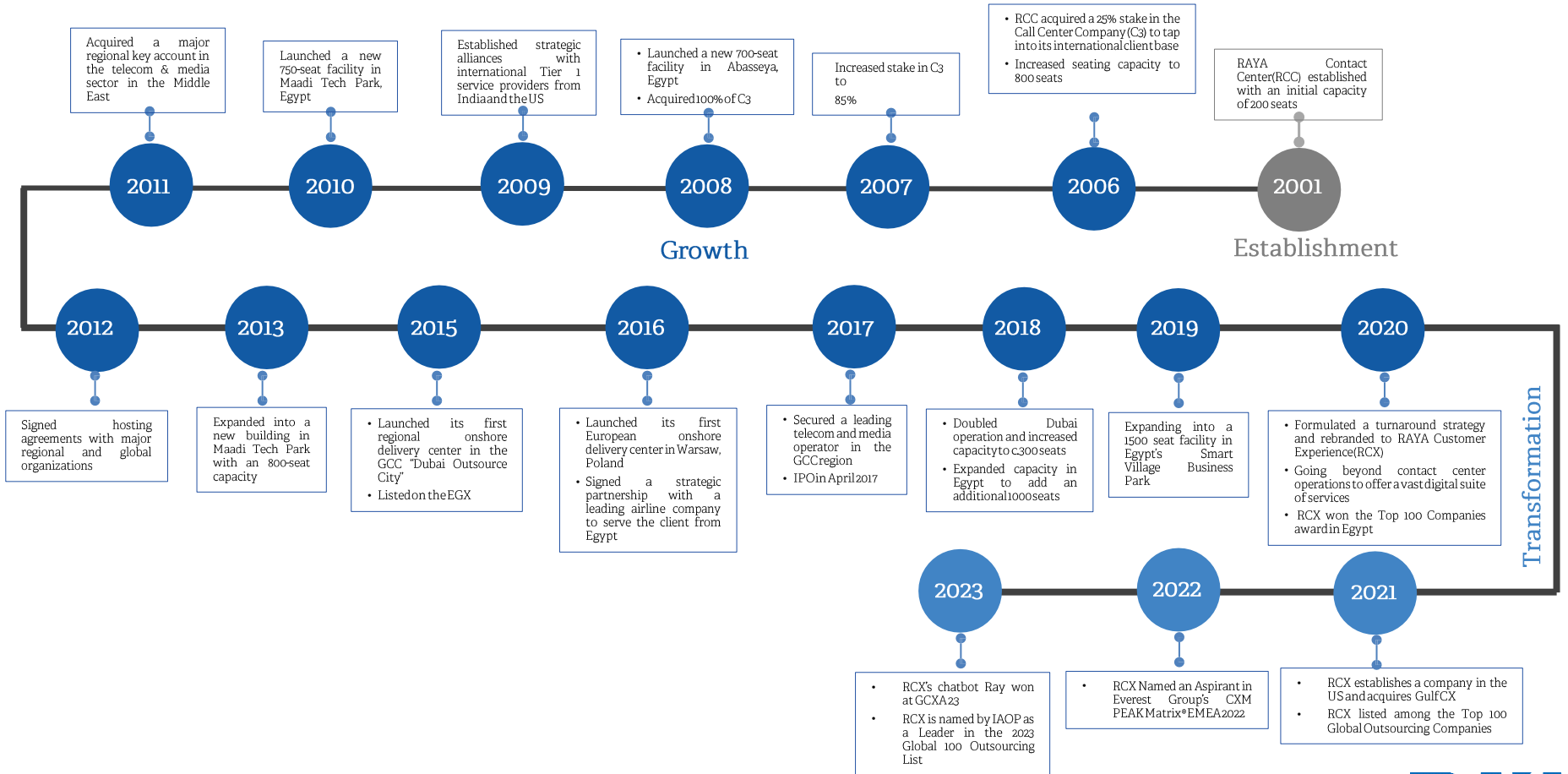
Client List



البنك الأفريقي الآسيوي
arab african international bank



Raya Customer Experience

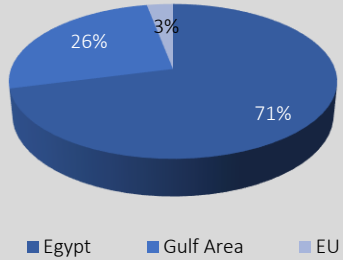


Transformation

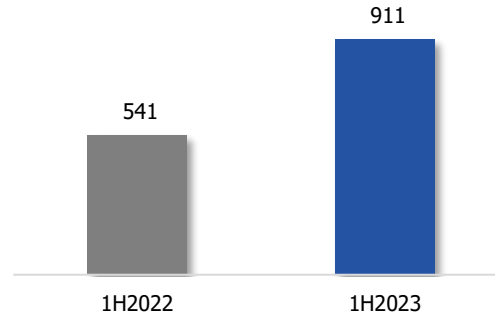
Growth

Establishment

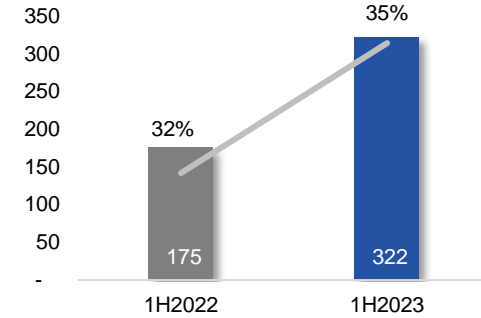
Revenue by Geographical Location
1H2023



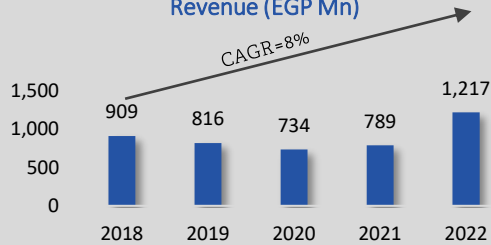
Revenue (EGP Mn)



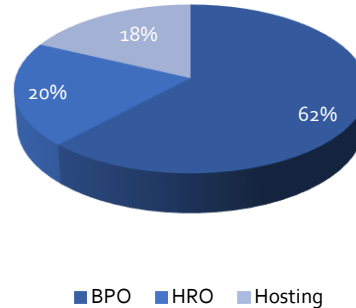
GP (EGP Mn) — GPM



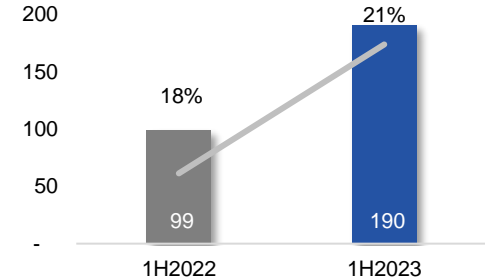
Revenue (EGP Mn)



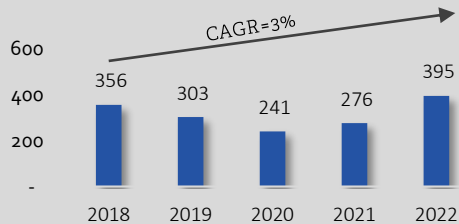
Revenue By Segment
1H2023



EBITDA (EGP Mn) — EBITDA Margin



Gross Profit (EGP Mn)



4. Aman Holding

Fully Fledged Financial Services Provider within the E-Payments and lending Industries with Clear Unique Synergies & and an Integrated Business Model

Integrated Business Model

One-stop Digital Solution

Extensive Network

Widest Addressable Market (TAM) captured

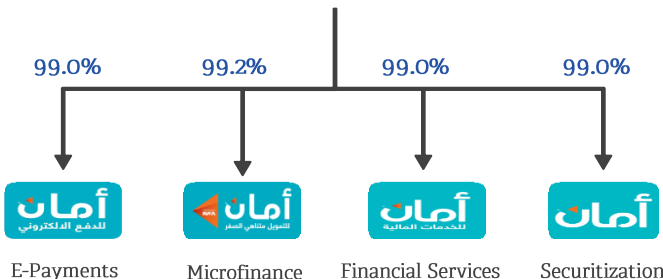
Most Diversified Fintech Super App

170 MF Branches in 18 Governorate

250+ CF Stores

140k+ POS Network

Only Fintech company with 5 licenses (Islamic, MF, Nano, SME, and MMF)



A Comprehensive and Growing Range of Services



E-Payments

Aman E-payments enhances provides a convenient payment route, benefiting both merchants and customers



Microfinance

Aman Microfinance provides microloans to MSMEs, through its widespread network of branches and loan officers



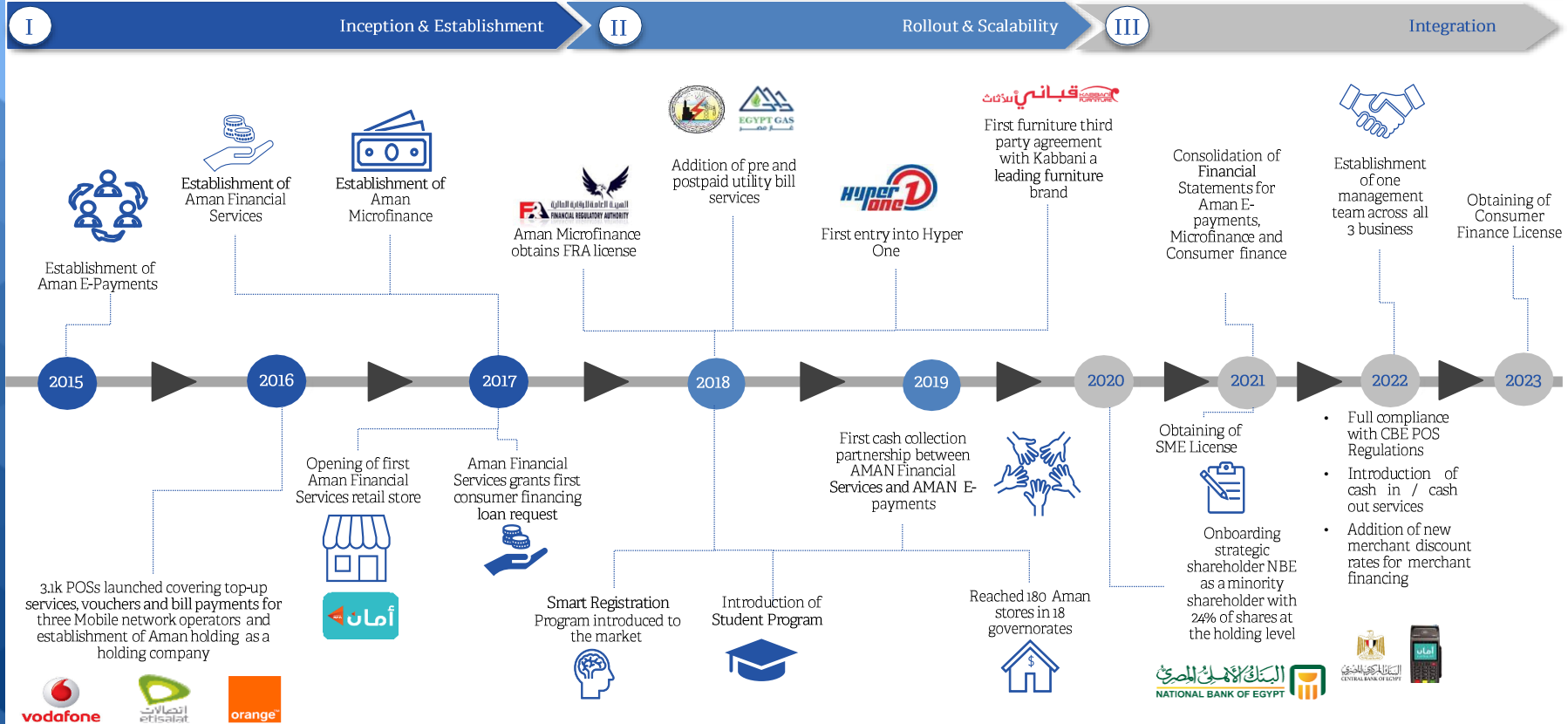
Securitization

Aman Securitization offers securitization of outstanding loans enhancing the working capital cycles for businesses

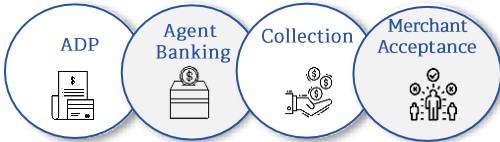
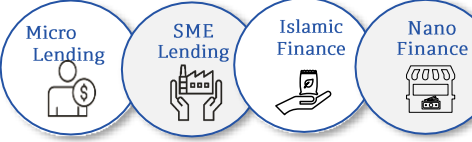



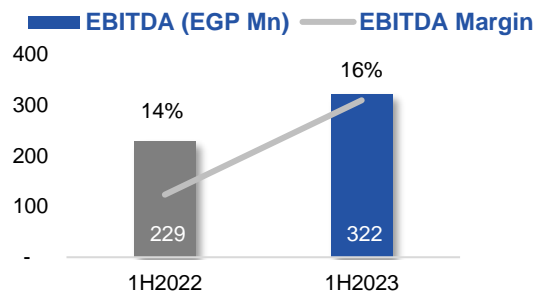
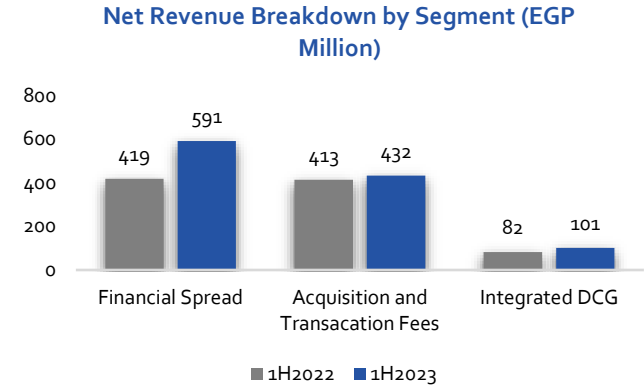
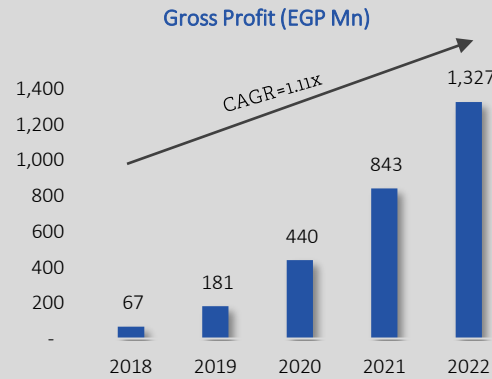
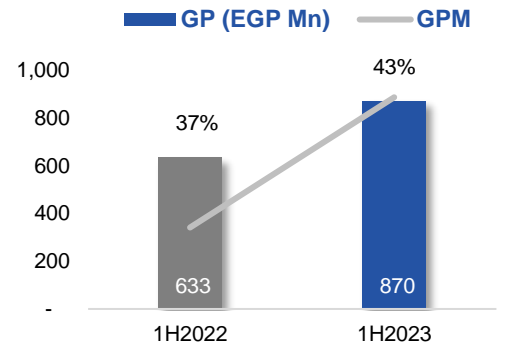
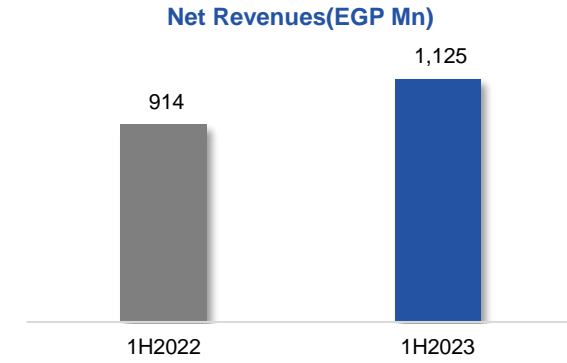
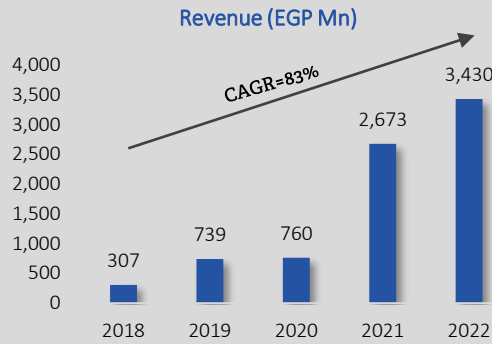
Consumer Finance

Aman Consumer Finance enables consumers to purchase products on credit through Aman Stores or other third parties



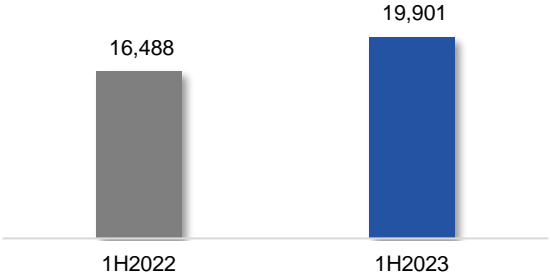
A Comprehensive Range of Service Verticals with Ample Room for Synergy Extractions Across the NBFS & Securities Platforms

Aman's NBFS Platform at a Glance		
Aman E-Payments	Aman Microfinance	Aman Consumer finance
<p>Company Overview</p> <ul style="list-style-type: none"> Aman E-payments provides convenient payment route, benefiting both merchants and customers Offering a wide range of B2C services including telecom and the recharging of electricity prepaid cards as well as charitable donations to NGOs, at convenient locations 	<p>Leading system integrator established in 1998 with a vision to lead the information tech market depending on its dynamic portfolio</p>	<ul style="list-style-type: none"> Through a diverse product range, Aman financial services serves banked and unbanked clients in both the retail and commercial spaces The company provides its customers purchase-over-installment programs for retail products and automobiles through its branches and merchant partners
<p>Primary Products</p> 		

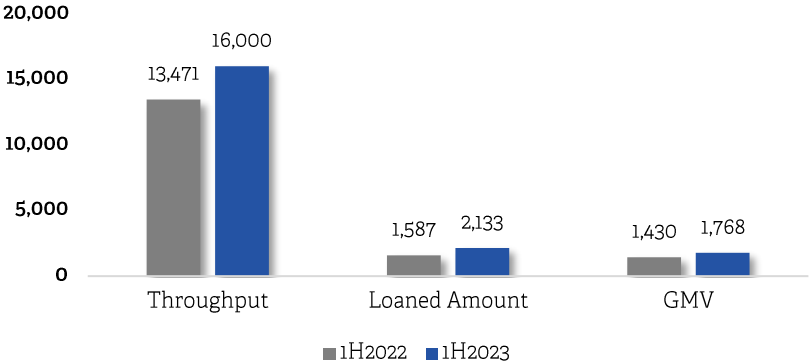


Solid performance of the business over the period

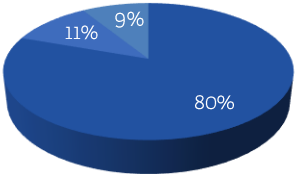
Gross Transaction Value (GTV)- EGP Mn



GTV Breakdown (EGP Mn)



GTV Contribution 1H2023



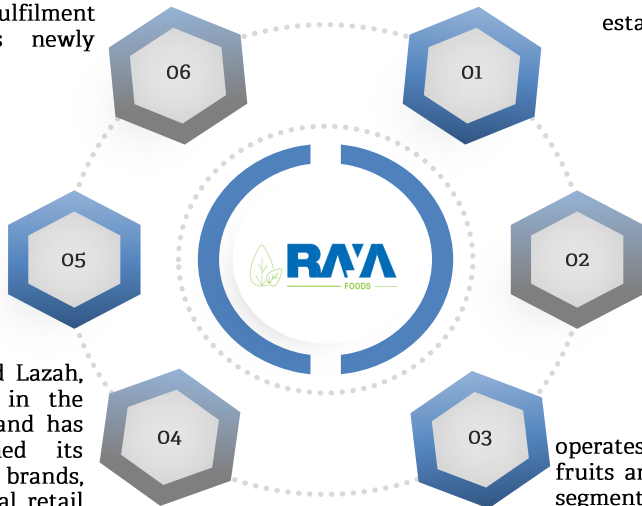
■ Throughput ■ Loaned Amount ■ GMV

5. Raya Foods

vertically integrated supply chain, from sourcing of raw materials to fulfilment across Egypt through its newly established distribution fleet

established Raya Agriculture, an upstream vertically integrated agricultural play to source raw materials and fresh produce

inherited local retail brand Lazah, which recently launched in the GCC and internationally, and has more recently established its Everest frozen fruits brands, mainly serving international retail outlets



established in 2016

rebranded into Raya Foods and its frozen fruits and vegetables factory revamped and brought up to international standards

operates mainly in the frozen fruits and vegetables bulk export segment, servicing corporate clients across the globe

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



Exporting to 40+ countries & 5+ continents



45K Tons of Annual Production Capacity



Driving 91% of sales in USD terms



600 Acres of Leased Land



25 Vans comprising local Distribution fleet



Accredited by ISO/IEC 17025



29 K tons of Exports



With a vertically integrated supply chain of vegetables & fruits



€ vs. \$

...and most costs derived in EGP, while +90% of sales are derived in USD



Raya Foods is able to maintain high strong growth in margins



...while hedging against EGP currency risks...



...and maintaining high strong growth in foreign currency reserves

Raya Foods acquires the IUIF factory and revamps it, bringing it up to international standards



New management team was appointed, commencing the entire Company's restructuring and revolutionization

Launch of Raya Agriculture, a vertically Integrated farming hand, allowing for cheap high-quality sourcing of raw materials



Commencement of factory production and introduction of the Lazah brand name and launch into the Egyptian market

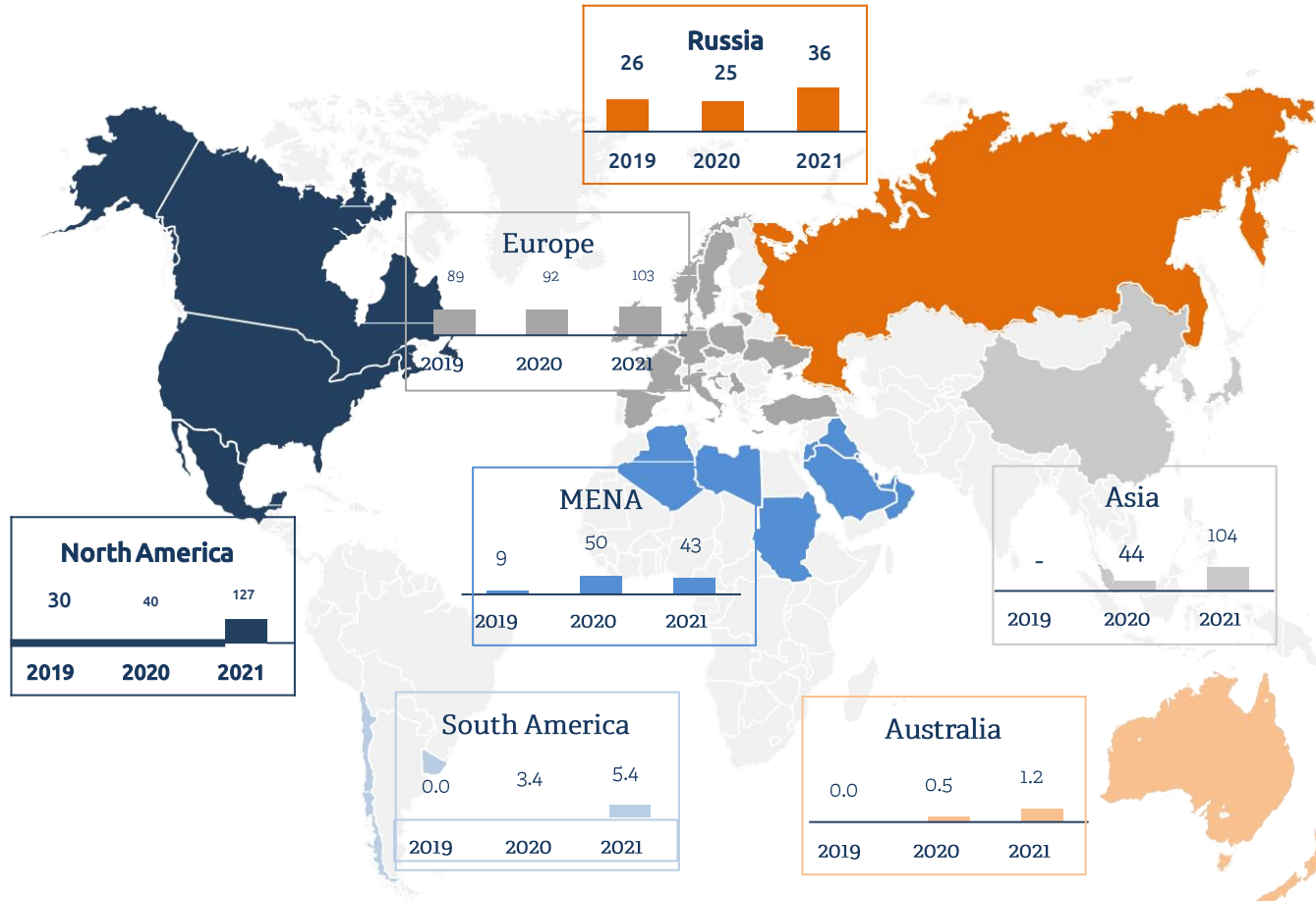


Company turns profitable after strong turnaround led by the new management team

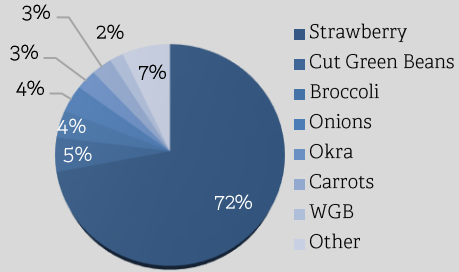
Launch of the new Lazah range of ready-made food under the Lazah Ready brand name, in partnership with Heinz



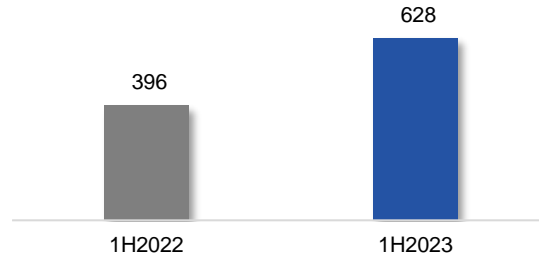
Robust operational capabilities are evident by significant growth in exports



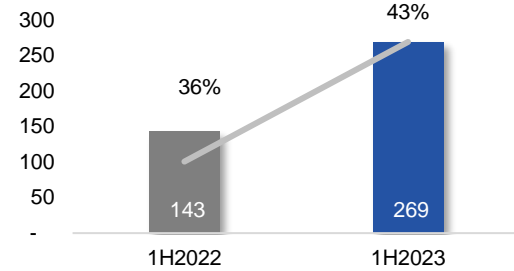
Product Mix 1H2023



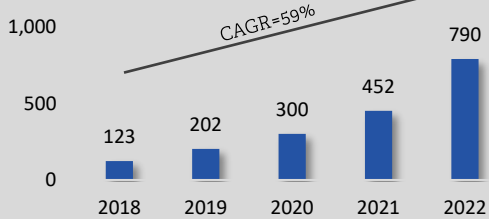
Revenues (EGP Mn)



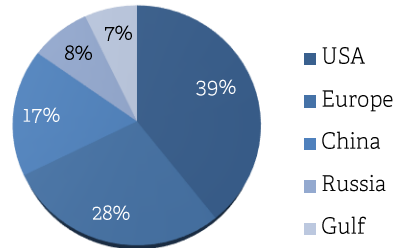
GP (EGP Mn) — GPM



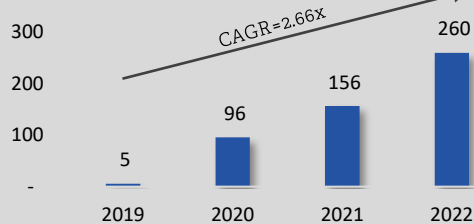
Revenue (EGP Mn)



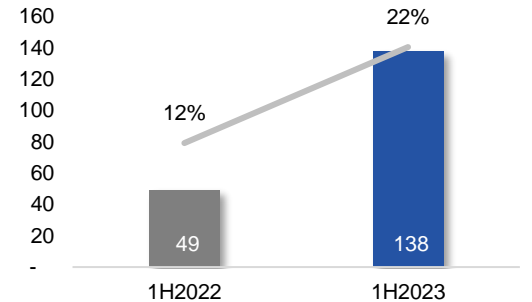
Export Market 1H2023








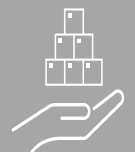

Gross Profit (EGP Mn)



EBITDA (EGP Mn) — EBITDA Margin



4. Raya Food Trade

 <p>Established 2017</p>	 <p>operates in the Fast-Moving Consumer Goods (FMCG) industry</p>	 <p>domestically manufacturing and distributing a diverse range of product categories that suit both local and international markets</p>	 <p>56,000+ points of sale</p>	 <p>Exports to 14+ Governorate</p>	 <p>Sales & Distribution and Export Services</p>	 <p>168 Trucks</p>
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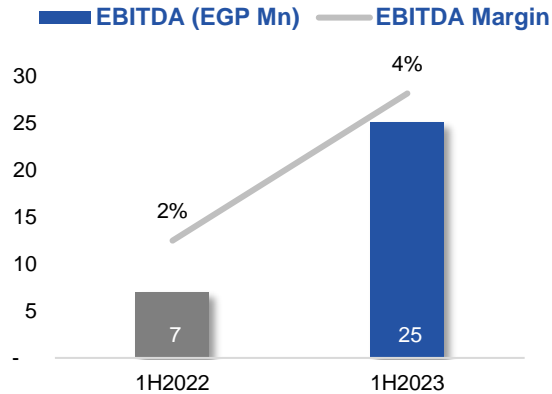
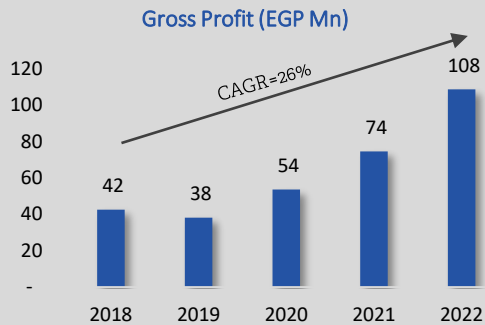
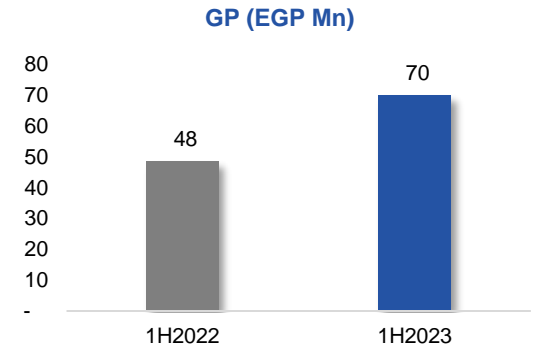
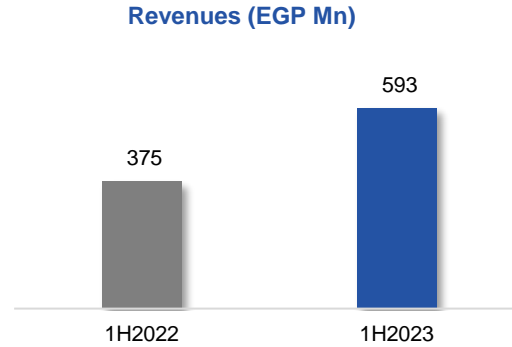
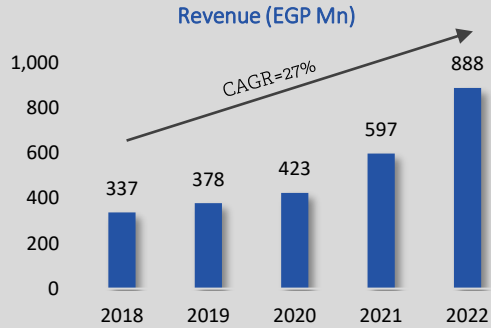
Diverse Product Range Supported by a Strong Distribution Capacity



Raya Food's Trade Product Portfolio



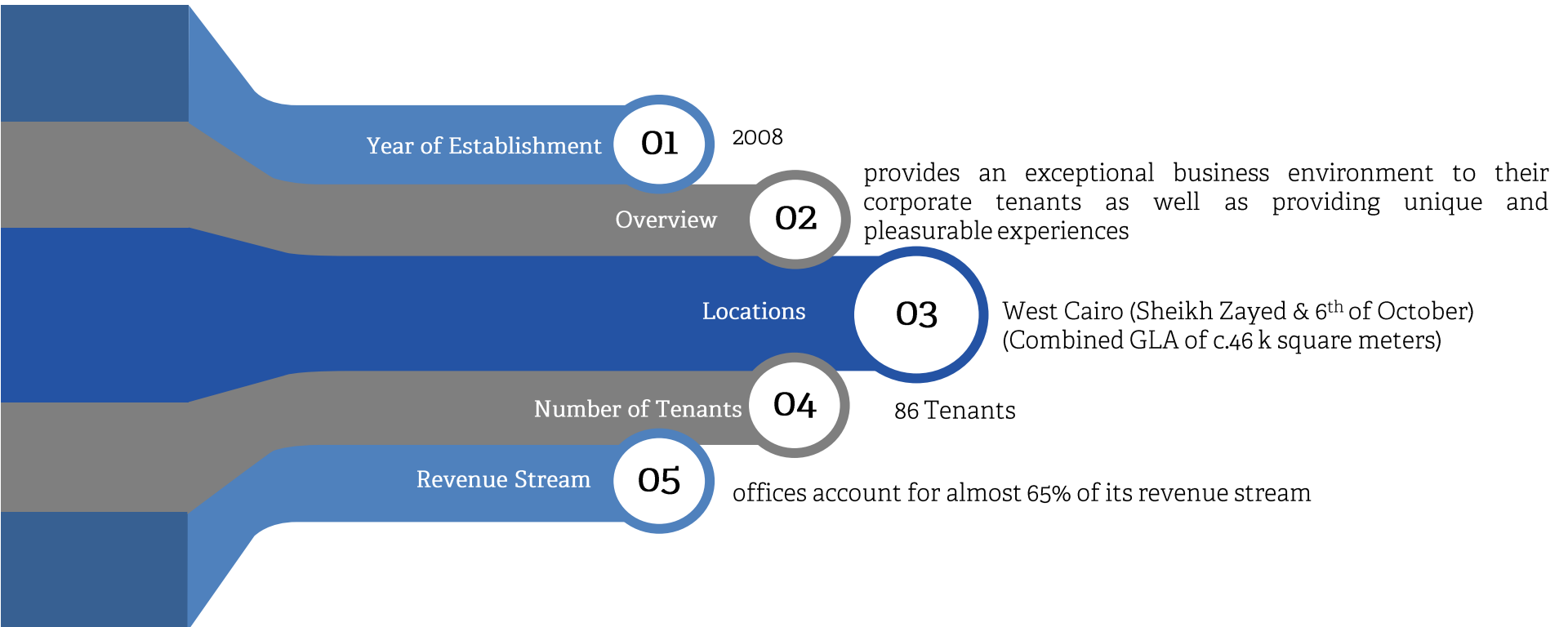
Raya Food Trade



Raya Food's Trade Product Portfolio



7. Raya Smart Buildings



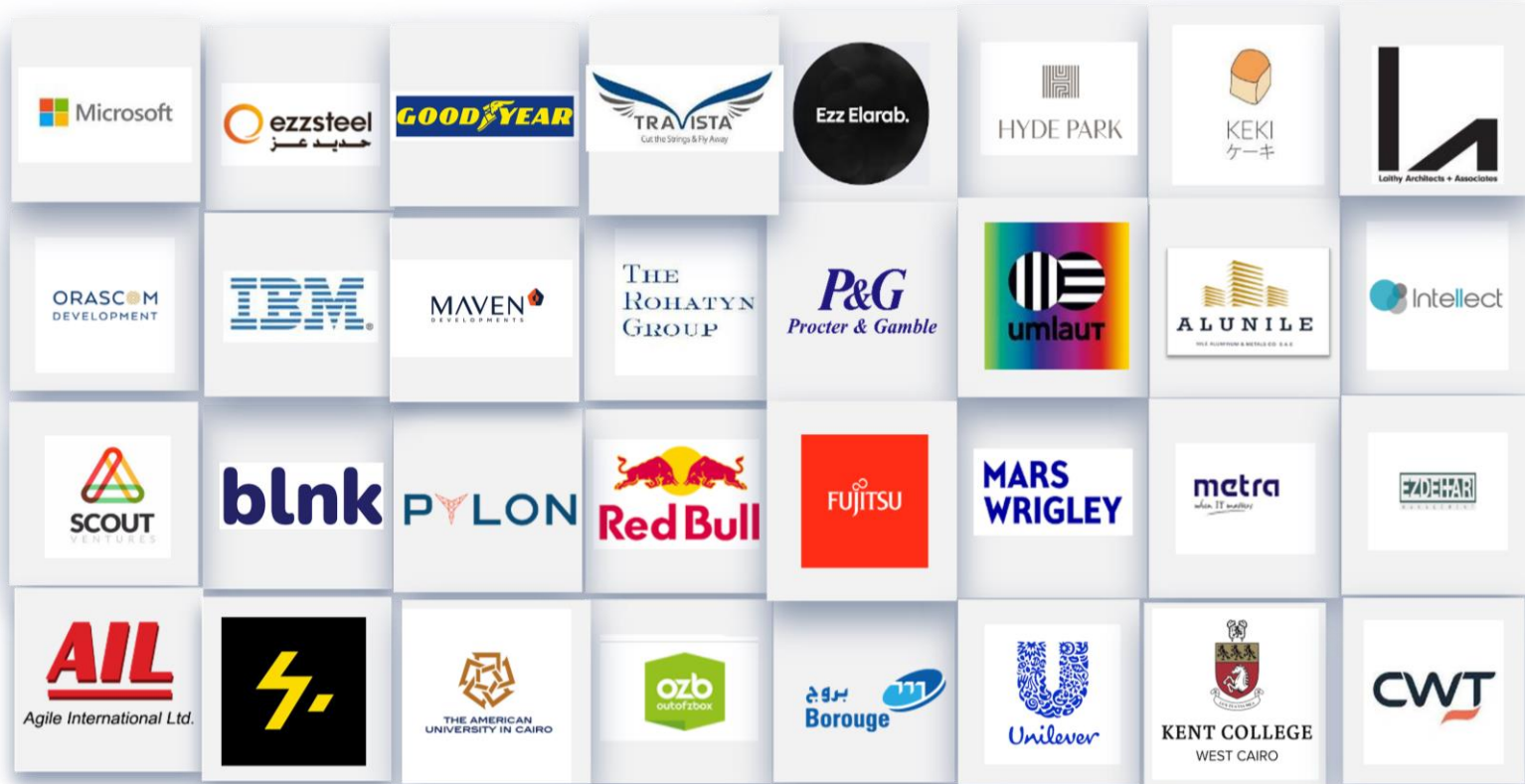
RSB's portfolio

GALLERIA⁴⁰

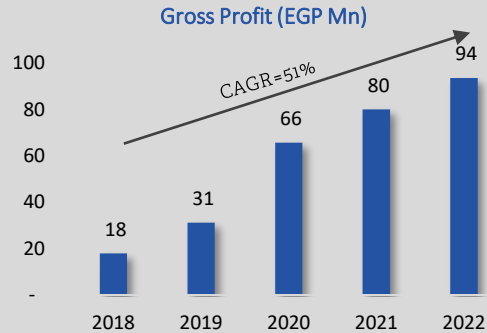
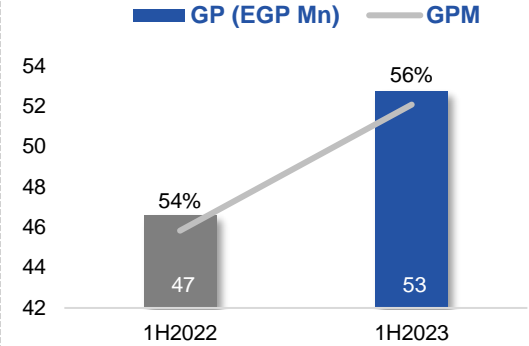
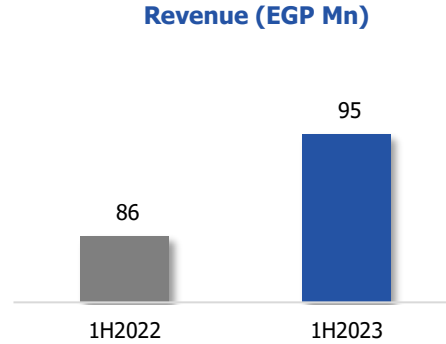
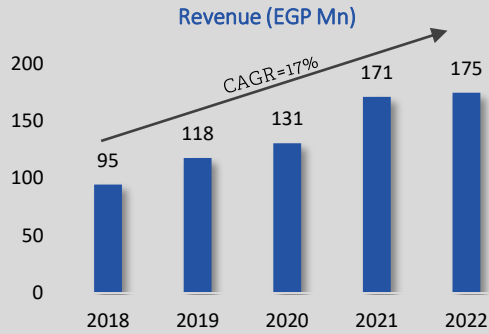
edge INNOVATION CENTER

RAYA
View

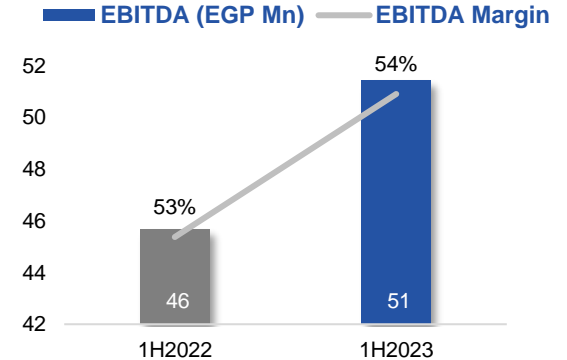
Built-up Area (BUA)	70k square meters	1,800 square meters	7,678 square meters
Gross Leasable Area (GLA)	40k square meters	1,440 square meters	4,535 square meters
Occupancy Rates	100%	N/A	100%
Location	Sheikh Zayed (West Cairo)	Sheikh Zayed (West Cairo)	Smart Village
Facilities	Shops, Dining, Business, Art, Services	offices, meeting & training facilities	Offices



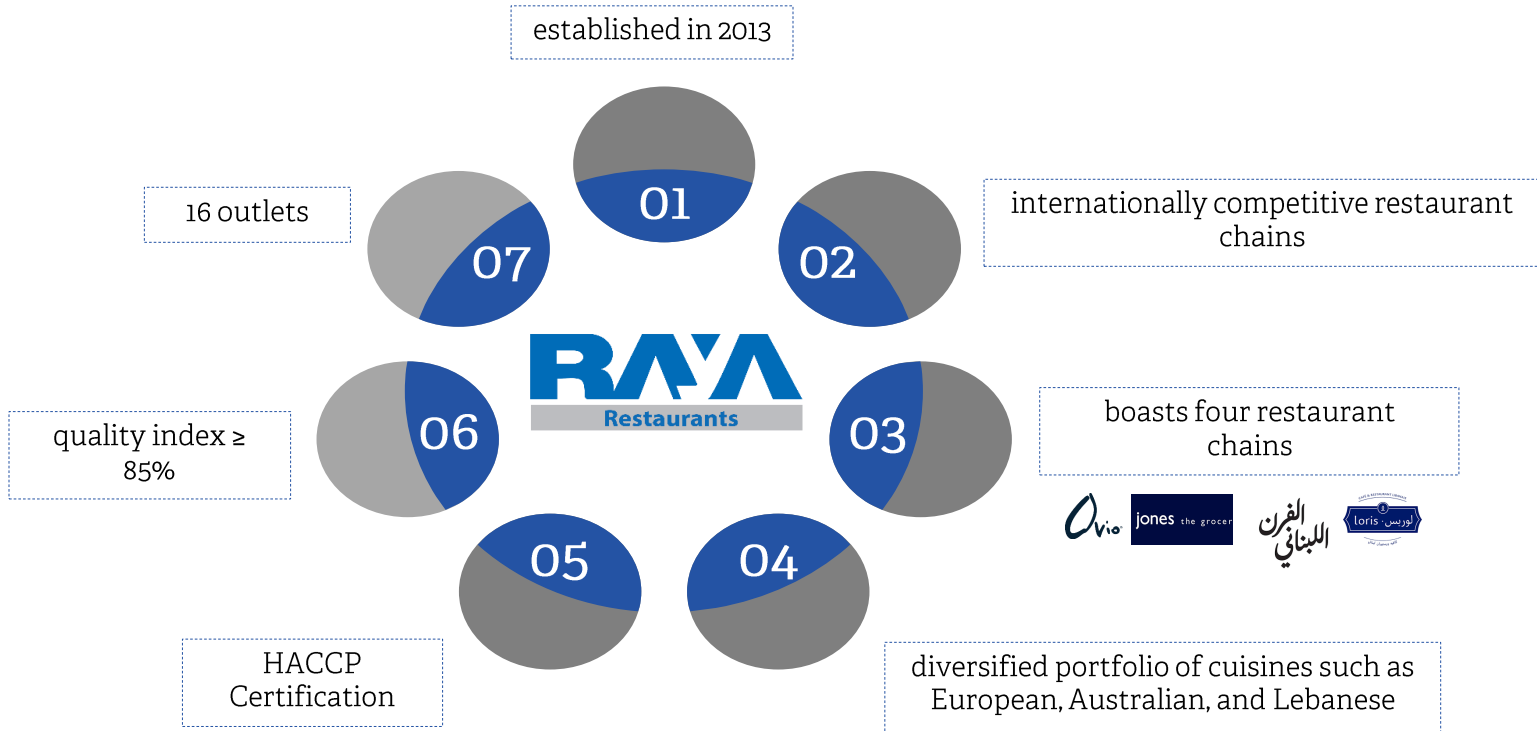
Raya Smart Buildings



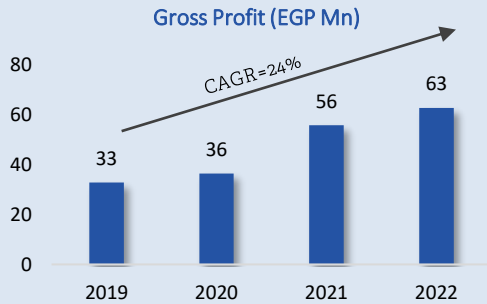
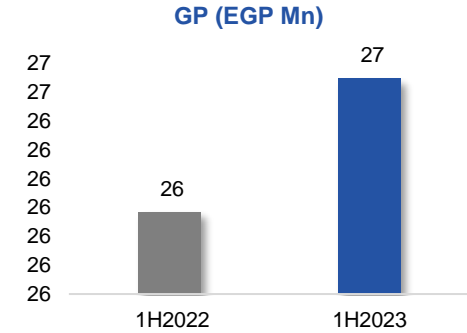
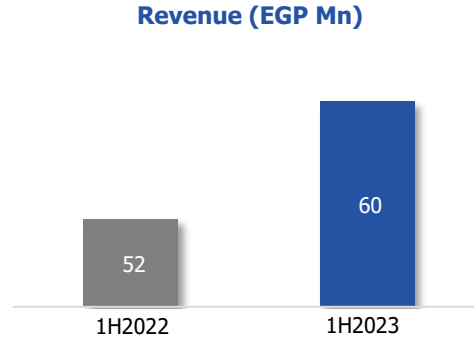
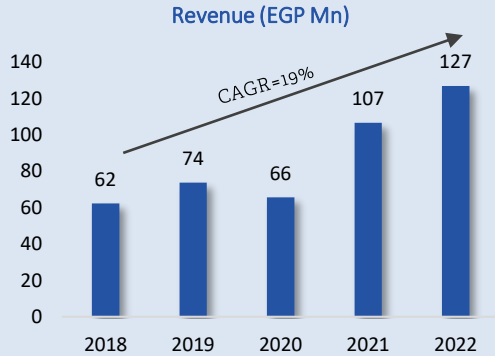
GALLERIA⁴⁰
edge INNOVATION CENTER



8. Raya Restaurants



Raya Restaurants



Ovio®

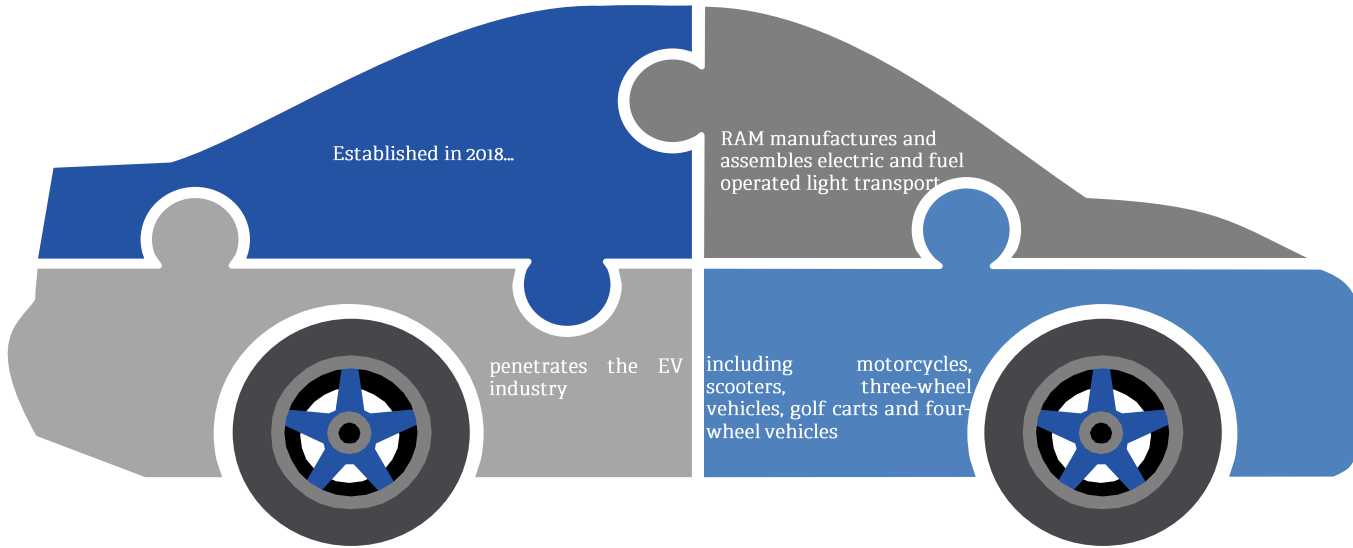
الفرن
اللبناني

jones the grocer



RAYA

9. Raya Advanced Manufacturing (RAM)



Product portfolio

E-SCOOTERS & E-BIKES



GOLF CARTS



TUKTUK & TYRES



TRI - & MOTORCYCLE



Brand Portfolio



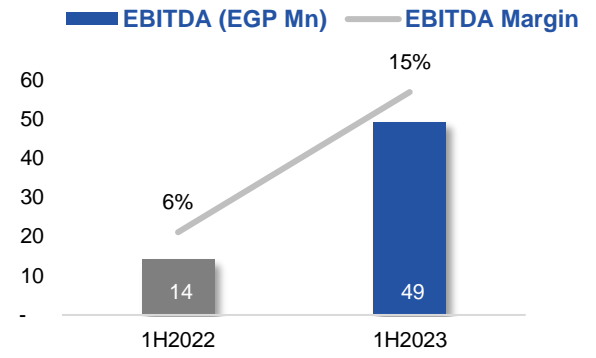
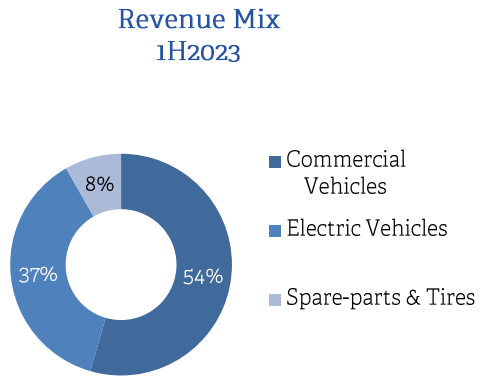
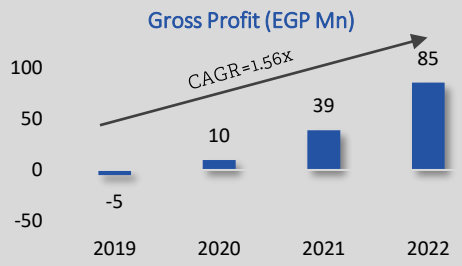
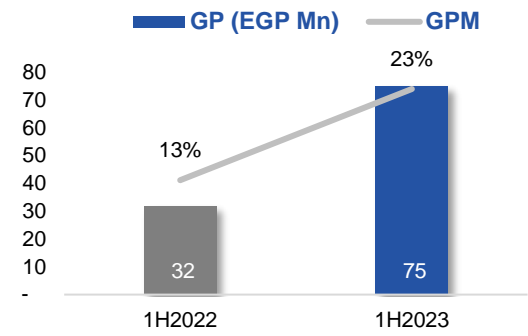
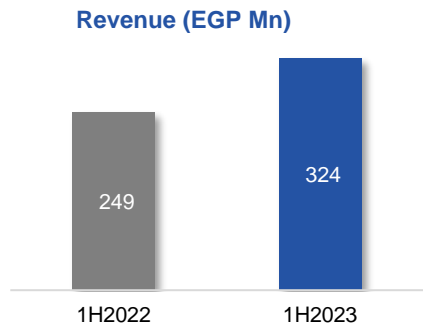
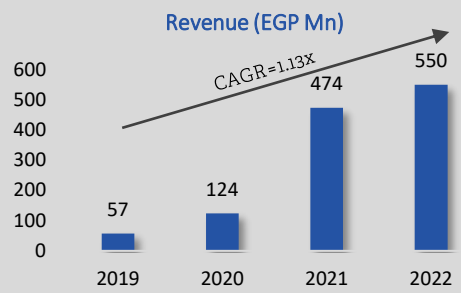
YADEA



PIAGGIO®



RAMBO



10. Ostool



Industries Served



Cement



Grains



Glass

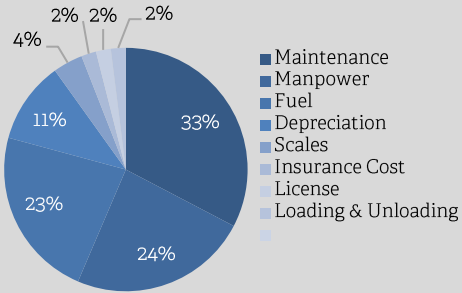


Mining

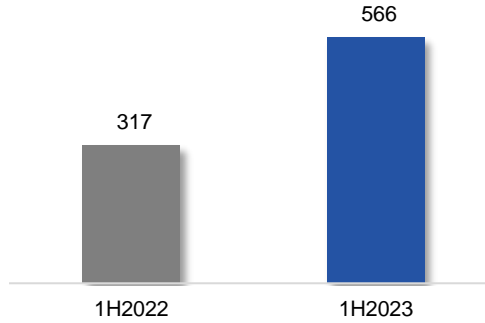
Service Offering

- In-loader Jumbo Glass Delivery
- Flat Bed Trucking
- Glass A Frame
- Container Services
- Tipper
- Cement Silo Distribution
- Coal/Pet Coke Stevedoring
- Warehousing
- Grain Delivery

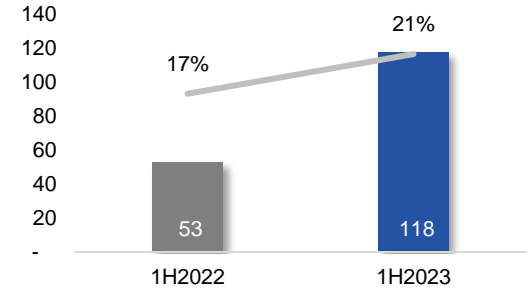
Cost Split 1H2023



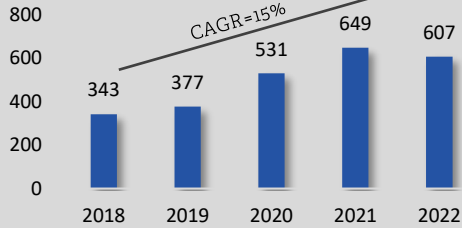
Revenue (EGP Mn)



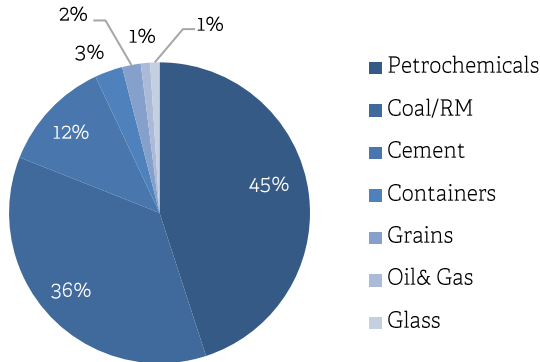
GP (EGP Mn) — GPM



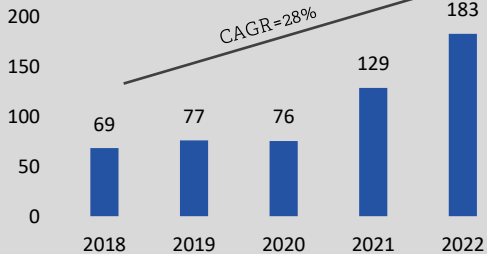
Revenue (EGP Mn)



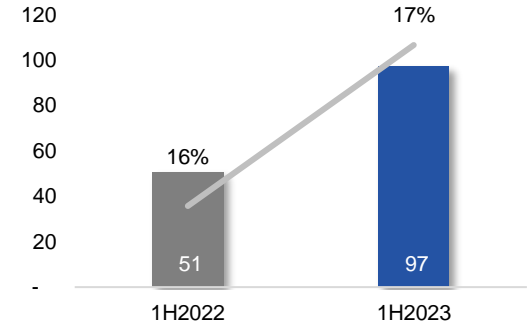
Revenue by Industry 1H2023



Gross Profit (EGP Mn)

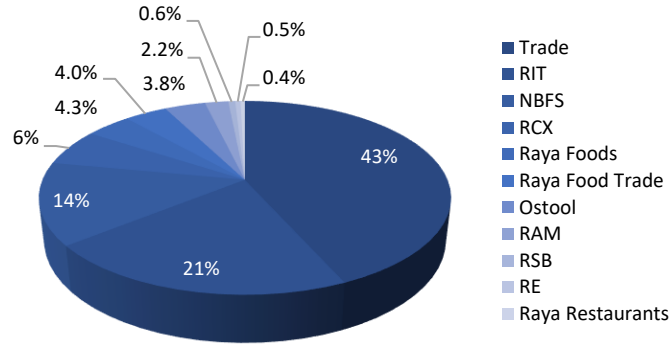


EBITDA (EGP Mn) — EBITDA Margin

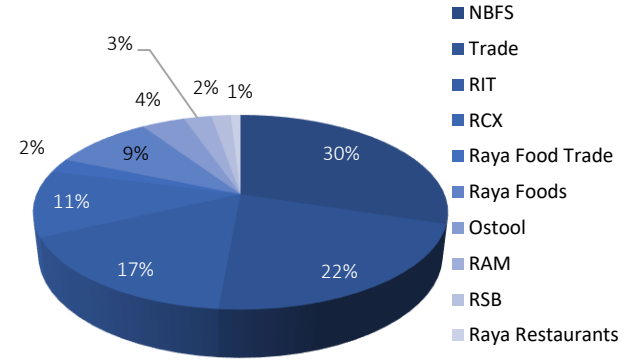


III. Financial Overview

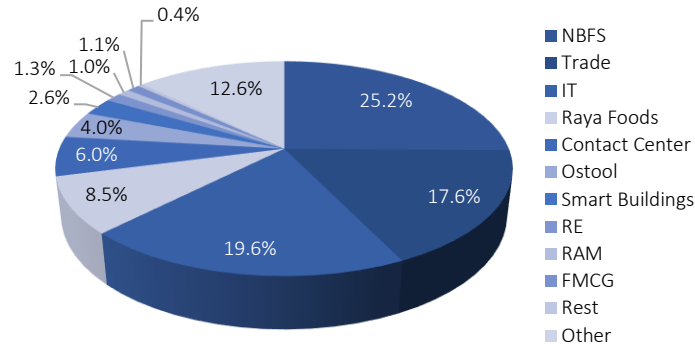
Revenue Split by LOB 1H2023 (%)



GP Split by LOB 1H2023 (%)



Asset Split by LOB June 30th, 2023 (%)



EGP Mn	2Q2022	1Q2023	2Q2023	1H2022	1H2023
Revenue	4,647	6,547	7,965	9,126	14,511
Gross Profit	995	1,369	1,581	1,835	2,950
SG&A	(638)	(846)	(885)	(1,222)	(1,731)
EBITDA	466	660	820	841	1,480
Operating Income	312	450	558	532	1,008
EBT	173	246	288	260	535
Net Income (Loss) before Minority	117	168	182	170	350
CAPEX	-	(82)	-	(223)	(212)
Net Cash Flow from Operations	(1,016)	(17)	887	(1,016)	887
Cash & Equivalents	1,266	1,669	2,181	1,266	2,181
Current Assets	14,629	19,963	22,060	14,629	22,060
Current Liabilities	13,972	19,075	20,874	13,972	20,874
Working Capital	656	888	1,185	656	1,185
Short Term Debt	7,085	9,170	9,383	7,085	9,383
Long Term Debt	1,414	1,641	1,705	1,414	1,705
Total Debt	8,499	10,810	11,088	8,499	11,088
Total Assets	18,190	24,010	26,167	18,190	26,167
Total Liabilities	16,277	21,740	23,664	16,277	23,664
Total Equity	1,913	2,270	2,502	1,913	2,502
Depreciation	(108)	(138)	(124)	(228)	(262)

EGP Mn	2Q2022	1Q2023	2Q2023	YoY Growth	QoQ Growth	1H2022	1H2023	YoY Growth
Total Revenue	4,647	6,547	7,965	71%	22%	9,126	14,511	59%
COGS	(3,651)	(5,178)	(6,384)	75%	23%	(7,291)	(11,561)	59%
Gross Profit	995	1,369	1,581	59%	16%	1,835	2,950	61%
%	21%	21%	20%	(2 pts)	(1 pts)	20%	20%	0%
SG&A	(638)	(846)	(885)	39%	5%	(1,222)	(1,731)	42%
%	14%	13%	11%	(3 pts)	(2 pts)	13%	12%	(1 pts)
Provisions and impairment	(46)	(209)	(138)	2.03x	(34%)	(46)	(210)	3.61x
Operating Income	312	450	558	79%	24%	532	1,008	89%
%	6.7%	6.9%	7%	0.3 pts	0.1 pts	6%	7%	1.1 pts
Foreign Exchange Gains (Losses)	(1.7)	23.9	16.9	(10.78x)	(29%)	(1.7)	41	22.61x
Interest Income (Expense)	(159)	(238)	(283)	78%	19%	(159)	(521)	2.27x
Other Gains (Losses)	30	20	9	(69%)	(54%)	30	29	(2%)
Takaful	(8)	(10)	(12)	52%	29%	(8)	(22)	1.70x
EBT	173	246	288	67%	17%	260	535	1.06x
%	4%	4%	4%	0%	0%	3%	4%	1%
Income Tax	(45)	(78)	(91)	1.02x	16%	(45)	(169)	2.76x
Net Income Before Minority	117	168	182	56%	8%	170	350	1.06x
Minority Interest	18	25	38	1.09x	48%	18	63	2.50x
Net Income After Minority	99	143	144	46%	1%	99	287	1.92x
%	2.1%	2.2%	1.8%	(0.3pts)	(0.4pts)	1%	2%	0.9%

Consolidated Balance Sheet (EGP ooo)	31-Dec-22	31-Mar-23	30-Jun-23
Fixed Assets	1,787,779	1,806,204	1,841,123
Investment Properties	633,778	626,135	618,298
Projects under Construction	190,426	196,258	201,174
Intangible Assets	19,662	19,089	20,588
Right of Use Assets	809,609	857,016	870,760
Goodwill	325,268	325,268	325,268
Investments in Associates	126,992	153,077	153,077
Investments at fair value through other comprehensive income	22,980	22,076	26,230
Long-term Investments through other Comprehensive Income	1,031	1,051	1,074
Deferred Tax Assets	87,712	40,641	49,406
Total Non-Current Assets	4,005,237	4,046,815	4,106,997
Inventory	2,208,840	2,960,009	3,395,630
Work in Progress	411,315	769,107	543,279
Accounts And Notes Receivable	9,166,401	9,296,879	10,580,926
Short-term Investments through profit and loss	4,120	4,200	4,290
Prepayments And Other Debit Balances	3,456,243	5,116,353	5,253,433
Share Based Compensation(ESOP)	7,088	7,088	7,088
Debit balances (Tax Authority)	181,505	140,877	193,637
Cash on Hand and at Banks	1,329,423	1,668,714	2,181,240
Total Current Asset	16,764,935	19,963,226	22,059,522
Total Assets	20,770,172	24,010,041	26,166,519
Provisions	141,406	154,747	178,116
Accounts And Notes Payable	3,318,502	4,642,053	5,437,014
Short-term loans	396,037	395,662	486,272
Current Portion of long-term loans	979,872	913,637	841,276
Current Portion of Long-Term Liabilities-Right of Use	51,398	115,633	56,821
Bank Overdraft	6,567,615	7,860,435	8,055,276
Accrued Expenses and other Credit Balances	4,360,524	4,929,905	5,736,430
Dividends Payable	7,793	63,079	82,995
Total Current Liabilities	15,823,147	19,075,152	20,874,201
Working Capital	941,788	888,074	1,185,321
Total Investments	4,947,025	4,934,889	5,292,318
Issued & Paid-up Capital	1,071,998	1,071,998	1,071,998
Legal Reserve	92,010	96,298	96,298
General reserve	41,936	41,936	41,936
Treasury Shares	(53,686)	(53,686)	(53,686)
Revaluation reserve of available for sale investments through comprehensive income	3,390	2,690	5,909
Foreign Currency Translation Differences	0	(89,124)	(94,048)
Accumulated foreign currency translation	(2,850)	36,378	57,338
Retained Earnings/ (Losses)	190,454	447,212	447,212
Profits for the year after minority interest	347,313	142,978	287,283
Total Shareholder's Equity	1,690,565	1,696,679	1,860,240
Minority Interest	566,757	573,763	642,165
Total Equity	2,257,323	2,270,441	2,502,405
Notes Payable - Noncurrent portion	64,724	52,885	44,781
Long Term loan	1,664,908	1,640,518	1,704,715
Long Term Liabilities-Right of Use	855,743	879,443	955,476
Other Long-term Liabilities	104,327	91,601	84,940
Total Noncurrent liabilities	2,689,702	2,664,447	2,789,913
Total Equity & Non-current Liabilities	4,947,025	4,934,889	5,292,318

Consolidated Cash Flow Statement (EGP 000)	30-Jun-22	30-Jun-23
Net Profit before income tax and minority interest	259,541	534,818
Depreciation of fixed assets, amortization of intangible assets, and investment property	145,371	172,161
(Gain/Loss) from the disposal of fixed assets	(525)	(9,755)
Finance cost (Net)	291,882	521,416
Company's share from (Profits) of associates	(8,283)	(26,085)
Provisions	19,640	42,090
Reversal of Provisions	(3,480)	(3,763)
Write down of inventory	20,763	19,912
Reversal of Write down of inventory	(3,152)	(347)
Expected Credit Loss	73,918	200,262
Reversal of Expected Credit Loss	(1,840)	(16,529)
Treasury Shares	(46,503)	0
	747,332	1,434,180
Change in inventory	(89,017)	(1,206,355)
Change in projects under construction	(146,544)	(131,964)
Change in Receivables	(2,361,026)	(1,658,621)
Change in prepayments	(800,659)	(1,697,189)
Change in Payables	993,821	2,118,513
Change in Bank overdraft- NBFS	0	719,801
Change in Loans- NBFS	0	26,746
Change in Accrued expenses	848,914	1,451,109
Change in long term liabilities	1,344	(19,387)
	(805,832)	1,036,833
Cash Flow used in operating activities		
Income taxes paid	(197,145)	(209,025)
Bad Debt	0	60,363
Provisions Used	(13,294)	(1,617)
	(1,016,270)	886,553
Net cash flow from operating activities		
Payments to acquire fixed, intangible and investment property assets	(190,756)	(148,943)
Proceeds from disposal of fixed assets and intangible assets	(61)	0
Payments for projects under construction	(32,080)	(63,001)
Payments for long term investments	(1,002)	(43)
Payments for short term investments	(4,002)	(170)
Payments in respect of restricted time deposits in favor of letter of credit	(34,014)	28,861
	(261,914)	(183,296)
Net cash flow from Investing activities		
Proceeds from credit facilities	1,393,611	767,860
(Payments) for long term notes debt	(317,808)	(113,928)
Proceeds from long term debt	661,986	78,628
proceeds from short term debt	100,000	0
Dividends paid	(137,917)	(86,266)
Change in Minority Interest	74,054	12,298
Financing Expense	(291,882)	(521,416)
long term notes payable	(9,482)	(19,942)
	1,472,563	117,233
Net cash flow from financing activities		
Accumulated foreign currency translation	6,951	60,188
Cash and Cash equivalents	201,329	880,678
Beginning cash balance	996,592	1,240,400
Ending cash balance	1,197,931	2,121,079
Cash on hand and at bank	1,265,766	2,181,240
Held deposits	(67,845)	(60,161)
	1,197,931	2,121,079
Ending cash balance		

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