

The logo for RAYA is rendered in a bold, white, sans-serif typeface. The letters are thick and blocky, with a slight shadow effect that makes them stand out against the blue background. The 'A's are particularly prominent, with a wide base and a sharp peak. The overall style is modern and professional.

RAYA

2Q/1H2023 EARNINGS RELEASE

Cairo | August 15, 2023

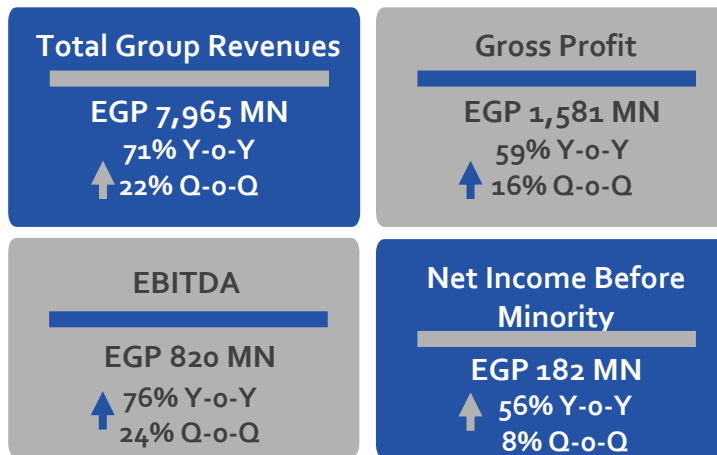
Table of Content

Raya Holding for Financial Investments Reports 2Q/1H2023 Financial Results	3
Group Overview.....	5
Strategic Business Units – Operational & Financial Overview.....	11
Raya Customer Experience	12
Raya Trade and Distribution	14
Raya Information Technology.....	15
Aman for Non-Banking Financial Services (NBFS)	16
Ostool (Logistical Services).....	18
Raya Foods.....	19
Raya FMCG.....	20
Raya Smart Buildings	22
Raya Advanced Manufacturing.....	23
Raya Electric.....	24
Consolidated Income Statement.....	25
Consolidated Balance Sheet.....	26
About Raya Holding	27

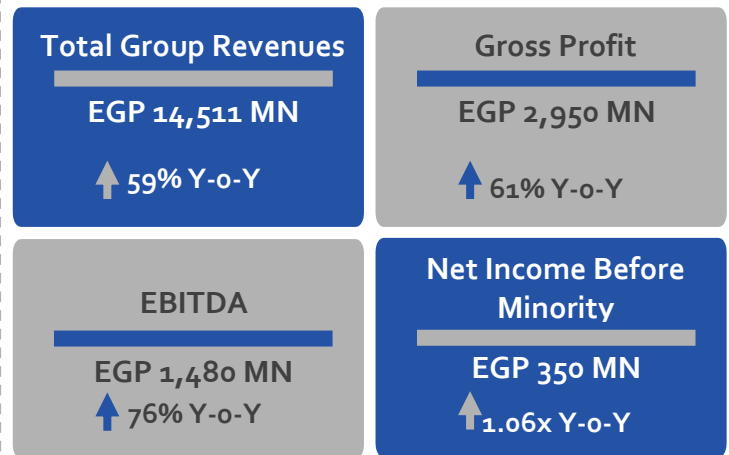
Raya Holding for Financial Investments Reports 2Q/1H2023 Financial Results

The success achieved during the 2Q2023 and 1H2023 is a testament to Raya Holding's effective business strategies and its ability to capitalize on market opportunities. The organization's focus on diversifying and expanding its offerings has proven fruitful, enabling it to outperform its previous financial records and set new benchmarks.

2Q2023 Key Performance Consolidated Highlights



1H2023 Key Performance Consolidated Highlights



15 August 2023-(Cairo) Raya Holding for Financial Investments (Ticker: RAYA.CA), a leading Egyptian investment conglomerate with a diverse business portfolio, announced today its consolidated results for 2Q2023 and 1H2023, for the period ending on June 30, 2023. Raya Holding demonstrated its commitment to growth and success as it expanded its operations consistently while simultaneously nurturing and developing new activities within its portfolio.

RAYA Raya Holding's achievements in 2Q2023 and 1H2023 demonstrate the strength of its business model and its ability to navigate through challenges while seizing opportunities. The organization's dedication to continuous improvement, customer satisfaction, and stakeholder value has been central to its success.

RAYA Achieving the best quarterly growth in its history, the group recorded revenues of EGP 7,965 Mn in 2Q2023 up by 71% Y-o-Y and 22% Q-o-Q. During 1H2023, Group consolidated revenues improved by 59% Y-o-Y to record EGP 14,511 million in 1H2023. The extraordinary revenue growth is mainly attributed to top-line growth across the Trade, Information Technology (IT), Fintech Non-Bank Financial Services (NBFS), and Raya Customer Experience (RCX) business units.

RAYA The Trade division's significant contribution to the total consolidated revenues can be attributed to its robust presence in the market and its ability to cater to the evolving demands of consumers. By leveraging effective supply chain management and fostering strong business relationships, the Trade unit has consistently delivered impressive financial

results. Raya Trade and Distribution business unit generated total revenues of EGP 6,394 million in 1H2023, up by 54% Y-o-Y versus EGP 4,163 million in 1H2022.

RAYA Similarly, the IT division's substantial share in the revenue can be credited to its expertise in offering cutting-edge technology solutions and services. In an increasingly digital-driven world, the demand for IT-related products and services has soared, and Raya Holding's IT division has successfully capitalized on this trend. Raya Information Technology (IT) witnessed a remarkable increase of 1.04x Y-o-Y in revenue in 1H2023 to record EGP 3,096 million up from EGP 1,517 million in 1H2022.

RAYA The Fintech NBFS unit's contribution to the revenue highlights the organization's focus on innovative financial solutions. As the financial technology sector continues to gain momentum, Raya Holding's Fintech NBFS division has positioned itself strategically to meet the needs of modern consumers, contributing significantly to the group's overall revenue growth. AMAN's gross revenues significantly climbed by 20% Y-o-Y to record EGP 2,029 million in 1H2023 versus EGP 1,691 million in 1H2022.

RAYA RCX unit's share in the revenue underscores Raya Holding's commitment to sustainable and responsible practices. With an increasing emphasis on environmental consciousness and social responsibility, RCX's offerings have resonated with consumers, contributing to the organization's impressive financial performance. Raya Customer Experience (RCX) recorded revenues of EGP 911 million during 1H2023, expanding by 68% Y-o-Y.

RAYA Gross profit for 2Q2023 recorded EGP 1,581 million, rising by 75%Y-o-Y and 23% Q-o-Q, and recording a stellar gross profit margin of 20.3%. During 1H2023, it recorded EGP 2,950 million, rising by 61%Y-o-Y, and recording a stellar gross profit margin of 20.3%.

RAYA EBITDA for 2Q2023 recorded EGP 820 million, rising by 76%Y-o-Y and 24% Q-o-Q. EBITDA for 1H2023 recorded EGP 1,480 million, rising by 76%Y-o-Y, and recording a stellar EBITDA margin of 10%.

RAYA Net Income before minority increased by 56% Y-o-Y and 8% Q-o-Q in 2Q2023 to record EGP 182 million. Net Income before minority increased by 1.06x Y-o-Y in 1H2023 to record EGP 350 million, compared to EGP 170 million and recording a stellar net profit margin of 2.4%.

RAYA Raya Holding assets and equity came in at c. EGP 26,139 million and c. EGP 2,475 million respectively on June 30th, 2023.

RAYA Looking ahead, Raya Holding will remain vigilant and agile in a dynamic market landscape. By consistently evaluating market trends and consumer preferences, the organization plans to further enhance its competitive position to drive sustained growth.

A large, rounded rectangular box with a blue geometric pattern background. The text "Group Overview" is centered in a large, white, sans-serif font.

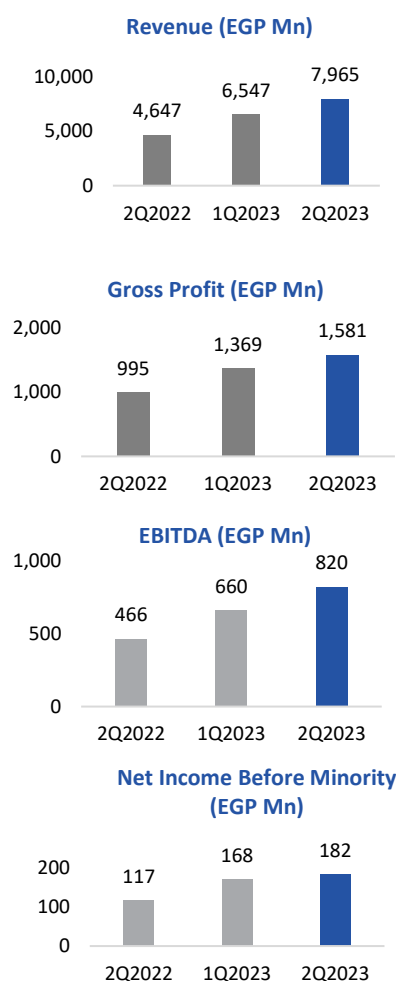
Group Overview

Summary Consolidated Income Statement:

EGP Mn	2Q2022	1Q2023	2Q2023	% Change - Q-o-Q	% Change - Y-o-Y	1H2022	1H2023	% Change - Y-o-Y
Revenue	4,647	6,547	7,965	22%	71%	9,126	14,511	59%
Gross Profit	995	1,369	1,581	16%	59%	1,835	2,950	61%
Gross Profit Margin	21%	21%	20%	(1pts)	(1.6pts)	20.1%	20.3%	0.002pts
EBITDA	466	660	820	24%	76%	841	1,480	76%
EBITDA Margin	10%	10%	10%	0pts	0pts	9%	10%	1pts
Net Income (Loss) Before Minority	117	168	182	8%	56%	170	350	1.06x
Net Profit (Loss) Margin	2.5%	2.6%	2.3%	(0.3pts)	(0.2pts)	1.9%	2.4%	0.6pts
Net Income (Loss) after Minority	99	143	144	1%	46%	144	287	1.0x

Consolidated Financial Performance

Income Statement Highlights | 2Q2023



Revenues: This quarter proved to be yet another remarkable period for the group, as it achieved an exceptional surge in total revenue. The figures reflect an impressive Y-o-Y increase of 71% and a substantial 22% Q-o-Q growth, culminating in a record-breaking total revenue of EGP 7,965 million during 2Q2023, up from EGP 4,647 million in 2Q2022 and EGP 6,547 million in 1Q2023. This is underpinned by the growth of the following strategic business units: Trade, IT, Fintech NBFS, and RCX.

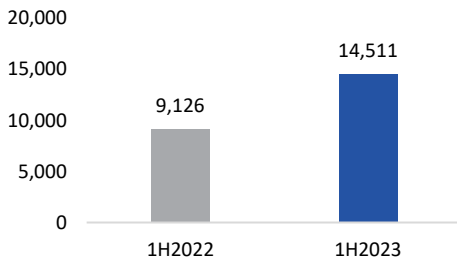
Gross profit: Gross Profit of the company exhibited a truly remarkable performance, reaching an impressive EGP 1,581 million up from EGP 995 Mn in 2Q2022 and EGP 1,369 Mn in 1Q2023. This figure reflected a striking 59% Y-o-Y increase and a substantial 16% Q-o-Q growth.

EBITDA: 2Q2023 the company achieved an impressive net profit of EGP 820 million, reflecting a substantial 76% Y-o-Y growth and 24% Q-o-Q. This remarkable growth is attributed to the higher-than-expected performance from the Trade & NBFS business units.

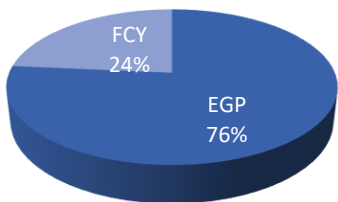
Net Income before Minority: Attaining the company's most remarkable financial performance, Net income before minority surged to EGP 182 million for 2Q2023 from EGP 117 million and EGP 168 Mn in 2Q2022 and 1Q2023, respectively. This substantial annual increase of approximately 56% underscores the company's impressive growth trajectory.

Income Statement Highlights | 1H2023

Revenue (EGP Mn)



Revenue Breakdown by Currency
1H2023

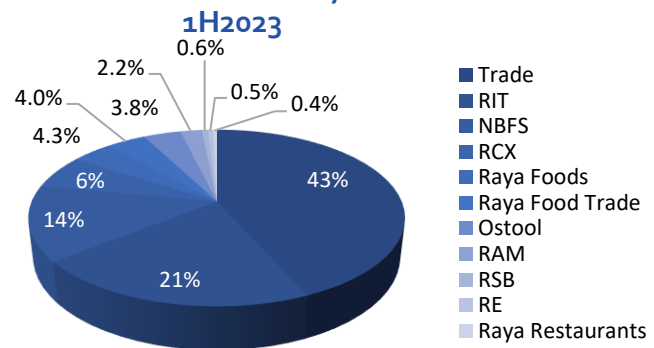


Revenues: During 1H2023, the group achieved an impressive total revenue of EGP 14,511 million, showcasing the organization's strong financial performance. This strong set of results was mainly driven by drastic growth in revenue from distribution of devices and goods through several strategic business units and revenue from suppliers and installations which improved by 45% and 1.17x Y-o-Y; respectively.

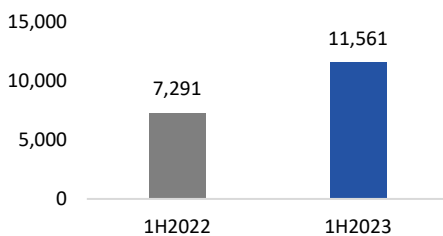
Moreover, revenue in foreign currency experienced remarkable growth during 1H2023 to record 24% of total group turnover, up from just 18% a year earlier; significantly impacting the group's revenue profile and profitability margins.

The noteworthy revenue growth of 59% in comparison to the previous year can be credited to the exceptional performance of the following strategic business units: Trade, IT, Fintech NBFS, and RCX, thereby playing a pivotal role in driving the overall revenue surge. Notably, Trade contributed the highest proportion to the total consolidated revenues, accounting for 43% of the earnings. The IT division followed suit, contributing 21%, while the Fintech NBFS and RCX units contributed 14% and 6%, respectively.

Revenue Breakdown by Sector
1H2023



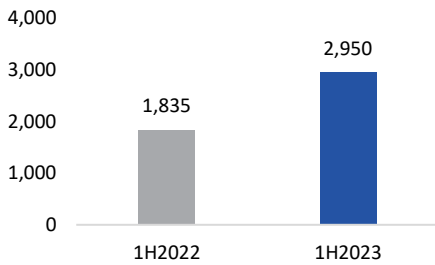
COGS (EGP Mn)



Cost of goods sold (COGS): The Cost of sales experienced a substantial surge of 59% Y-o-Y, reaching EGP 11,561 million during 1H2023, compared to EGP 7,291 million in the corresponding period of 2022. This notable increase can be attributed to the prevailing inflationary pressures during that time, impacting the overall cost structure.

Despite the significant rise in the Cost of sales, there was a slight improvement in the Cost of Sales to Revenue ratio Y-o-Y. In 1H2023, the Cost of sales accounted for 79.7% of the total revenue, while it represented 79.9% in the same period a year earlier. This slight decline indicates that, although costs rose, the company was able to manage its expenses more effectively relative to its revenue, resulting in a slightly lower proportion of costs eating into the generated revenue.

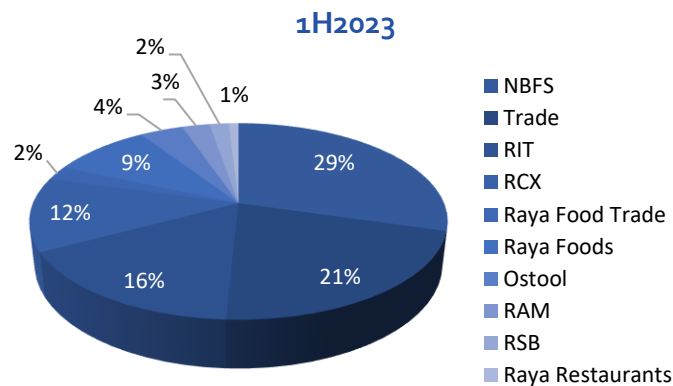
Gross Profit (EGP Mn)



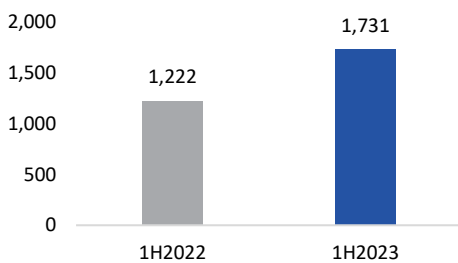
Gross profit: During 1H2023, Gross Profit demonstrated remarkable performance, amounting to EGP 2,950 million. This figure represented an impressive 61% increase compared to the previous year, signifying the company's strong financial growth during the period. The Gross Profit margin also experienced a positive development to reach 20.3%.

The noteworthy increase in the Gross Profit margin can be attributed to the exponential growth and margin enhancement achieved in the Fintech NBFS (Non-Banking Financial Services) line of business (LOB), which is driven by growth in lending portfolios and a favorable development in Net Interest Margins (NIMs).

GP Breakdown by Sector



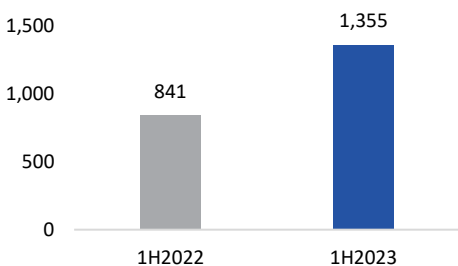
SGA Expenses (EGP Mn)



Selling, general and administrative (SG&A): During 1H2023, SG&A for the period stood at EGP 1,731 million with a 42% Y-o-Y increase. This reflects an SG&A to Revenue of 11.9% compared to 13.4% during 1H2022.

This increase is driven by inflationary pressures, expansions in new activities for the group, increased level of investment across almost all LOBs such as establishing an administrative building for Aman Holding and enhancement to Galleria 40 building, and other costs associated with the expenses spent on the group's administrative buildings, including facilities, security, maintenance, etc...

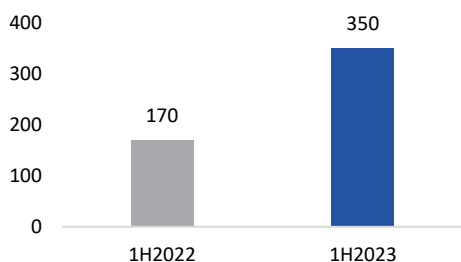
EBITDA (EGP Mn)



EBITDA: 1H2023 the company achieved an impressive net profit of EGP 1,480 million, reflecting a substantial 76% Y-o-Y growth. This remarkable growth is attributed to the higher-than-expected performance from the Trade & NBFS business units.

Furthermore, EBITDA margin experienced a positive development, recording a 1pts Y-o-Y increase to record a healthy 10%, indicating the company's efficient management of operational costs and its ability to generate substantial earnings from its core activities.

Net Income Before Minority (EGP Mn)



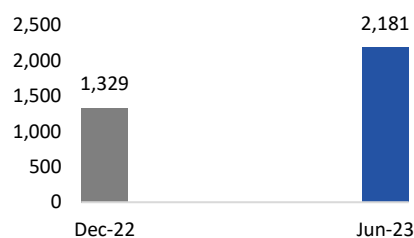
Net Income before Minority: Demonstrating the company’s remarkable financial progress during the period, Net income before minority recorded EGP 350 million for 1H2023 compared to EGP 170 million recorded a year prior, recording an annual significant increase of c. 1.06x.

The enhancement in Net Income can be attributed to two main pillars. Firstly, currency depreciation had a positive effect on profit margins for export-oriented businesses within the group (mainly RCX and Raya Foods). Secondly, efforts for market share enhancement, economies of scale, and ability to leverage market-leading positions helped attain better profitability margins (mainly within the IT and the Trade LOBs).

Balance Sheet Highlights

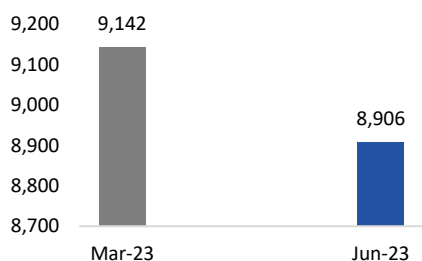
June 30th, 2023

Cash (EGP Mn)



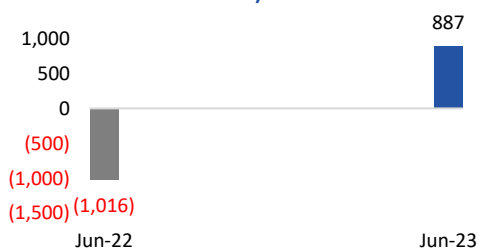
Cash Position: As of the period ending June 30th,2023, the group has retained a robust cash balance of approximately EGP 2,181 million, which is equivalent to c. 8% of total assets. This clearly exhibits the group’s stellar position and prudent management of its financial resources ensuring the availability of funds for both short-term obligations and long-term strategic initiatives. Also, this cash balance is the highest aggregated balance the group ever recorded on its consolidated financials, also a testament to our continued growth and balance-sheet strength.

Net Debt (EGP Mn)



Net Debt: As of the period ending June 30th,2023, the group recorded a net debt of EGP 8,906 million. The Net Debt to “annualized” EBITDA ratio recorded an acceptable 3.29x, given that a large proportion of such Net Debt is related to the NBFS arm, Aman Holding, to fund its lending portfolios in both the Microfinance and Consumer finance businesses. Also, Net Debt witnessed a slight decrease Q-o-Q (versus Q1-2023) down from 9.1 billion, on the back of growing cash balance, and enhancements witnessed on our global working capital cycle. We estimate to continue curbing the growth of Net Debt to EBITDA ratio, while managing the overall ratio at its current healthy levels.

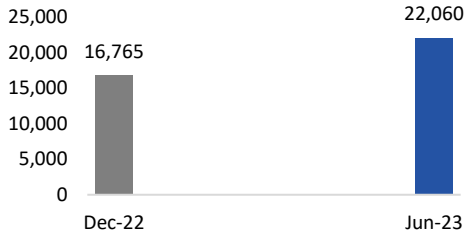
Net Cashflow from Operations (EGP Mn)



Net Cashflow from Operations: The group’s Net Cash flows from Operations posted a positive EGP 887 million compared to a negative net cash flow from operations of EGP 1,016 million recorded during 1H2022; showing a remarkable enhancement Y-o-Y. This comes as a clear testament to the overall efforts in enhancing working capital cycle on a group level, and the prudent management of assets to generate and yield healthy cash flows.

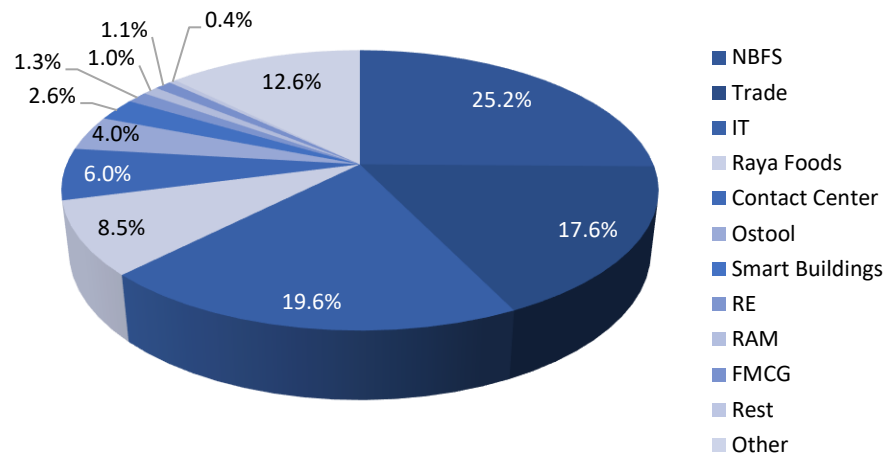
Assets: As of June 30th,2023, the group reported total assets of EGP 22,060 Mn compared EGP 16,765 million recorded at year end 2022, recording a remarkable 32% growth in total assets within this 6-month period. The largest contribution to assets came from the fintech-NBFS arm, driven by the growing loan portfolios under the microfinance, consumer finance, SME lending, and Islamic finance businesses. This was followed by the trade and IT sectors, whom have been successful in building up healthy inventory levels to meet customer growing demand in the current challenging times.

Assets (EGP Mn)



Total Assets by Sector

June 2023



Strategic Business Units – Operational & Financial Overview

Raya Customer Experience



EGP Mn	1H2022	1H2023	% Change - Y-o-Y
Revenue	541	911	68
Gross Profit	175	322	84
Gross Profit Margin	32%	35%	3pts
EBITDA	99	190	92%
EBITDA Margin	18%	21%	2.5pts

1H2023 Operational & Financial Performance

Raya Customer Experience (RCX) has reported robust financial results for 1H2023, with revenues totaling EGP 911 million, marking a significant 68% increase compared to the same period last year. This growth is attributed to three key drivers: the expansion of the BPO business, successful revenue realization from major accounts introduced in 1H 2023, and favorable gains resulting from the recent devaluation of the Egyptian Pound. The company's strategic efforts to diversify its revenue mix, coupled with its commitment to exceptional customer service, have contributed to this impressive performance.

The company posted gross profits of EGP 322 million with a gross profit margin of 35%, slightly up by 3 percentage points Y-o-Y. The expansion in our Gross Profit and Gross Profit Margin is a result of a GP enhancement exercise that tackled pricing and operation optimization across some of our major accounts. EBITDA increased to record EGP 190 million during 1H2023, with a 21% EBITDA margin, reflecting an increase of 2.5 percentage points Y-o-Y, compared to a 18% EBITDA margin that was achieved in 1H2022.

In terms of the revenue breakdown by service segment, contact center outsourcing continues to be the primary contributor recording EGP 561 million in 1H2023, representing 62% of total revenue. Our insourcing business, also known as HR outsourcing, recorded EGP 186 million to make up 20% of total revenue, while the hosting business recorded EGP 163 million, accounting for the remaining 18% of total revenue.

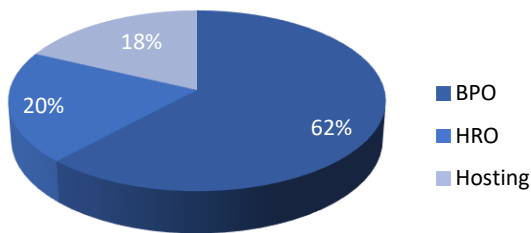


In terms of the revenue breakdown by currency, offshore revenue (USD) recorded EGP 625 million, accounting for 53.7% of total revenue, compared to 53.7% in the same period last year. RCX's strategy is to consolidate USD recurring revenues to enable it to absorb fluctuations in foreign exchange rates.

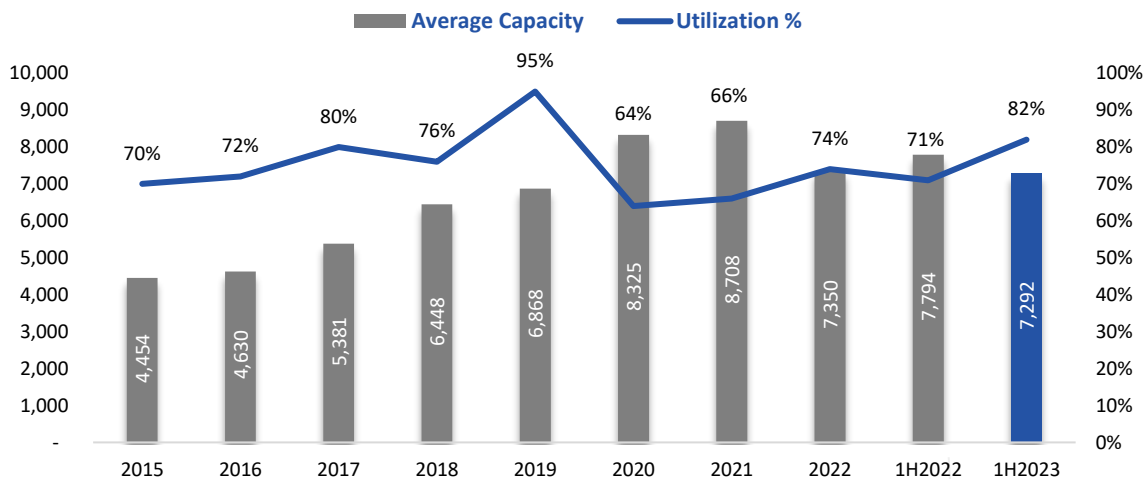
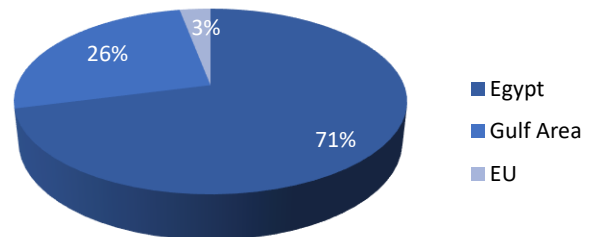
In terms of the revenue breakdown by geographical location, RCX derived 71% of its 1H2023 revenues from Egypt's facilities, which recorded EGP 646 million, up 42.7% compared to 1H2022. The second largest contribution came from the Gulf area operations, which saw revenues increase by 2.08x Y-o-Y to reach EGP 241 million in 1H2023. One of RCX's strategies is to grow its geographic footprint into more high-value markets in the region and beyond. Our expansion in the Gulf area has proven to be a successful step in realizing our regional growth strategy. Finally, the Poland facility recorded EGP 17.7 million in revenues in 1H2023, representing 2% of total revenues.

(SG&A) expenses totaled EGP 124 million, up 64% Y-o-Y; however, RCX's SG&A as a percentage of revenues stood at 13.6% versus 14.0% in 1H2022, despite the increase. The increase in SG&A expenses was due to higher annual salaries, currency devaluation-related salary adjustments, and marketing expenses.

Revenue By Segment
1H2023



Revenue by Geographical Location
1H2023





Raya Trade and Distribution

EGP Mn	1H2022	1H2023	% Change - Y-o-Y
Revenue	4,163	6,394	54%
Gross Profit	407	627	54%
Gross Profit Margin	9.78%	9.81%	0.03pts
EBITDA	212	300	42%
EBITDA Margin	5%	5%	0pts

1H2023 Operational & Financial Performance

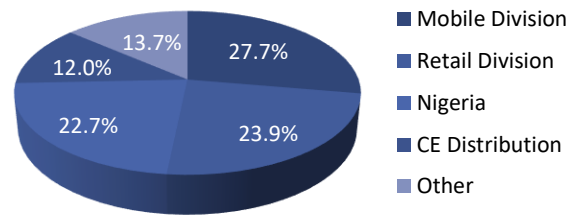
During 1H2023, **Raya Trade and Distribution (RTD)** business unit demonstrated impressive financial performance, with total revenues reaching EGP 6,394 million. This represented a substantial 54% Y-o-Y increase compared to EGP 4,163 million in 1H2022. The remarkable revenue growth can largely be attributed to 5 main pillars: the exceptional performance of both Raya's mobile distribution and retail segments, the strategic expansion and efficient operations in Nigeria, Raya Electronics' strategic B2B partnership with Lexmark, a global leader in the printer industry, as well as the strategic collaboration with

Jumia, and the successful landing of Braun and Philips brands. These have not only expanded Raya's presence in the electronics and IT solutions sectors but have also contributed significantly to the overall increase in revenue.

The Gross profit of Raya Trade and Distribution recorded significant growth, reaching EGP 627 million in 1H2023. This represented a remarkable 54% Y-o-Y increase from EGP 407 million in 1H2022. The Gross profit margin for the period stood at 10%, showcasing the unit's effective management of production and distribution costs relative to its revenue.

This translated into a healthy EBITDA demonstrating an outstanding growth, expanding by 42% Y-o-Y. In 1H2023, EBITDA reached EGP 300 million, surging from EGP 212 million in 1H2022. This impressive performance led to an EBITDA margin of 5%, highlighting the unit's ability to generate earnings from its core operations.

Revenue Breakdown By Product
1H2023



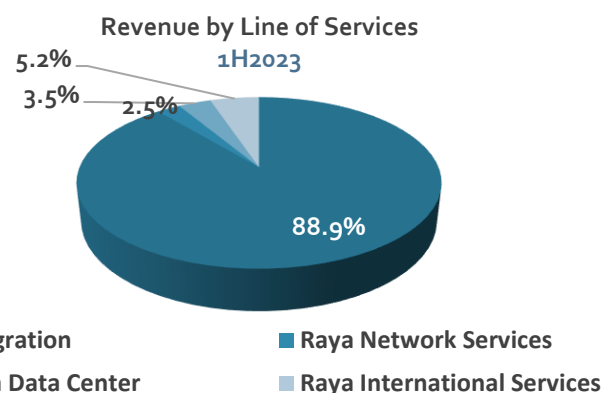
Raya Information Technology



EGP Mn	1H2022	1H2023	% Change - Y-o-Y
Revenue	1,517	3,096	1.04x
Gross Profit	252	482	91%
Gross Profit Margin	17%	16%	(1pts)
EBITDA	152	323	1.12x
EBITDA Margin	10%	10.4%	0.4pts

1H2023 Operational & Financial Performance

Raya Information Technology (IT) exhibited a remarkable surge in revenue, witnessing a substantial 1.06x Y-o-Y growth in 1H2023, recording EGP 3,096 million compared to EGP 1,517 million in 1H2022.



Gross profit levels experienced a remarkable 91% Y-o-Y increase, recording EGP 482 million. This increase was accompanied by a 1pts decrease in the margin, leading to a gross profit margin of 16%.

Meanwhile, the company recorded an EBITDA of EGP 323 million in 1H2023, up from EGP 152 million in 1H2022 with a drastic increase of 1.12x Y-o-Y. This robust performance translated to an EBITDA margin of 10.4%, showcasing the company's ability to generate substantial earnings relative to its operating costs.



Aman for Non-Banking Financial Services (NBFS)



EGP Mn	1H2022	1H2023	% Change - Y-o-Y
Gross Transaction Value (GTV)	16,488	19,901	21%
Net Revenue	914	1,125	23%
Financial Spread	419	591	41%
Acquisition and Transaction Fees	413	432	5%
Integrated Digital Consumer Goods (DCG)	82	101	23%
Gross Profit	633	870	37%
Gross Profit Margin	37%	43%	5pts
EBITDA	229	322	41%
EBITDA Margin	14%	16%	2pts

1H2023 Operational & Financial Performance

AMAN witnessed a substantial 23% Y-o-Y increase in net revenues, reaching EGP 1,125 million in 1H2023, compared to EGP 914 million in 1H2022. AMAN's revenue structure comprises of Financial Spread, Acquisition and Transaction Fees, and Integrated Digital Consumer Goods (DCG), constituting 53%, 38%, and 9%, respectively, of its revenue portfolio. The upswing in interest income, prompted by interest rate hikes in the preceding period, has notably contributed to the enhanced revenue. This underscores the company's adeptness at leveraging advantageous market conditions and skillfully managing its interest-earning assets.

Financial Spread surged by 41% Y-o-Y, reaching EGP 591 million compared to EGP 419 million in the previous year. This growth is attributed to increasing demand for installment programs, micro-loans, and consumer loans, aligned with the government's push for financial inclusion. The active microfinance portfolio (on balance sheet loan-book), expanded to around EGP 3 billion by the end of 1H2023. This growth is accompanied by a rise in consumer finance branches to record 250+ branches and microfinance stores to over 170 during 1H2023. This strategic expansion effectively serves a broader customer base in diverse geographic regions, driving an impressive increase in Financial Spread.

Acquisition and Transaction Fees increased by 5% Y-o-Y, reaching EGP 432 million in 1H2023 up from EGP 413 million in 1H2022. This growth was notably propelled by rising revenues generated from services provided by bill payments and other digital services, with service-generated revenues growing by 22% to record EGP 243 million in 1H2023 up from EGP 200 million in 1H2022. This portfolio mainly encompasses bill payment services and admin fees, accounting for 56% and 44%, respectively. Additionally, the active Point of Sale (POS) volume expanded to approximately 140,000+ POS during 1H2023, reflecting AMAN's growing presence in the market.

Integrated Digital Consumer Goods (DCG), which encompasses revenue from POS and sales, achieved EGP 101 million in 1H2023, marking a 23% Y-o-Y increase up from EGP 82 million in 1H2022. With over 240+ fully branded stores and branches and more than 30,000 visibility stores, including diverse branding elements and signage strategically located across Egypt, AMAN has established a significant market presence and extended its service offerings within the consumer finance sector.

Aman sustained a robust level of operating margins, ensuring healthy bottom-line growth. The gross profit for 1H2023 recorded EGP 870 million, marking a 37% Y-o-Y increase from EGP 633 million in 1H2022, on the back of a favorable increase in the revenue portfolio. This led to a gross profit margin of 38% in 1H2023, compared to 34% the previous year. Notably, EBITDA exhibited remarkable growth, recording EGP 322 million in 1H2023, a 37% Y-o-Y increase up from EGP 229 million in the same period of the prior year. This demonstrates Aman's resilience and diversification strategy, resulting in an EBITDA Margin of 16% in 1H2023, affirming its viability and robust financial position. This highlights the company's commitment to cost control and operational efficiency, ensuring that profitability remains stable even amidst market fluctuations.

As for Aman Super App, the application has been seamlessly progressing through being accessed from 820k+ registered customers, 450k+ number of transactions, and 520k+ application store downloads, generating a total throughput of EGP 230 Mn, and current availability of the Super application on digital Google-play and App-store in 13 different countries.

Ostool (Logistical Services)



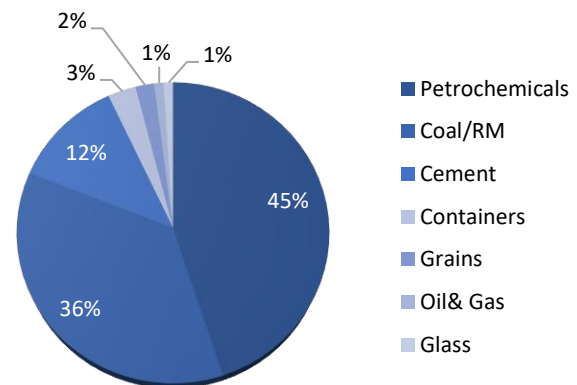
EGP Mn	1H2022	1H2023	% Change - Y-o-Y
Revenue	317	566	79%
Gross Profit	53	118	1.24x
Gross Profit Margin	17%	21%	4pts
EBITDA	51	97	92%
EBITDA Margin	16%	17%	1pts

1H2023 Operational & Financial Performance

Ostool's financial performance in 1H2023 showcased substantial growth, with revenues surging by 79% Y-o-Y to record EGP 566 million compared to EGP 317 million at the same time the previous year. Impressively, the company's gross profit demonstrated an even more remarkable increase of 1.24x Y-o-Y, reaching EGP 118 million. This boost elevated the gross profit margin to 21%, a noteworthy improvement from the 17% recorded a year earlier.

Furthermore, this translated into a significant rise in EBITDA, reaching EGP 97 million in 1H2023 compared to EGP 51 million in 1H2022, recording an EBITDA margin of 17%.

Revenue by Industry
1H2023



Raya Foods



EGP Mn	1H2022	1H2023	% Change - Y-o-Y
Revenue	396	628	59%
Gross Profit	143	269	88%
Gross Profit Margin	36%	43%	7pts
EBITDA	49	138	1.82x
EBITDA Margin	12%	22%	10pts

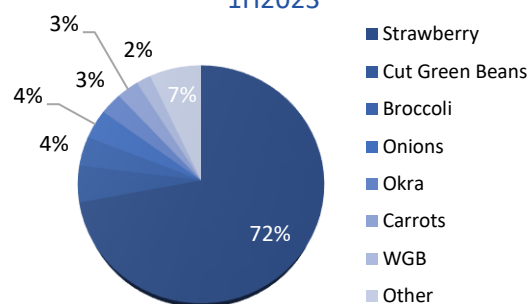
1H2023 Operational & Financial Performance

Raya Foods achieved revenues amounting to EGP 628 million in 1H2023, marking an impressive 59% Y-o-Y increase from EGP 396 Mn in 1H2022. This increase is mainly attributed to the fact that over 95% of the company's products are exported, thereby generating more than 90% of revenues in foreign currency. In terms of local production and distribution, Raya Foods' local sales contributed a total of 5% to the total business in 1H2023.

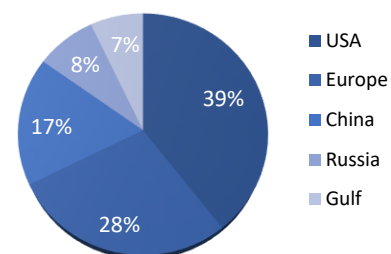
The company has also successfully managed manufacturing overheads by optimizing mass production processes, resulting in cost reductions and improved efficiency in overhead allocation. Moreover, the company's gross profit experienced an 88% Y-o-Y surge, reaching EGP 269 million in 1H2023, reflecting a gross profit margin of 43%.

Accordingly, EBITDA surged by 1.82x, recording EGP 138 million in 1H2023 with an EBITDA margin of 22%. Growth was primarily driven by the company's export business – mainly non-strawberry sales (Cauliflower, Green beans, Okra).

Product Mix
1H2023



Country Mix
1H2023



Raya FMCG



EGP Mn	1H2022	1H2023	% Change - Y-o-Y
Revenue	375	593	58%
Gross Profit	48	70	44%
Gross Profit Margin	13%	12%	(1pts)
EBITDA	7	25	2.57x
EBITDA Margin	2%	4%	2pts

1H2023 Operational & Financial Performance

In 1H2023, **Raya FMCG** achieved significant financial growth, with revenues reaching EGP 593 million, marking a 58% Y-o-Y increase. This increase is mainly driven by new business partnerships/expansions, capturing a larger market share, efficiently managing expenses, and cost optimization. The company's gross profit also rose by 44% to record EGP 70 million in 1H2023 from EGP 48 million in 1H2022, resulting in a gross profit margin of 12%.

Raya FMCG's operational excellence was reflected in its EBITDA, which reached EGP 25 million, indicating a remarkable 2.57x Y-o-Y growth. This translated into an EBITDA Margin of 4%, showcasing the company's ability to generate substantial earnings relative to its operating costs.



Raya FMCG Product Portfolio



Raya Restaurants



EGP Mn	1H2022	1H2023	% Change - Y-o-Y
Revenue	52	60	15%
Gross Profit	26	27	2%
Gross Profit Margin	50%	44%	(6pts)

1H2023 Operational & Financial Performance

In the first half of 2023, **Raya Restaurants** demonstrated robust financial performance, reporting revenues of EGP 60 million. This marks a noteworthy 15% Y-o-Y increase from the EGP 52 million generated during 1H2022. This growth trajectory was primarily fueled by the strategic expansion of the company's branch network, which not only bolstered its market presence but also contributed to a considerable rise in sales volume.

Complementing this revenue growth, Raya Restaurants also achieved a commendable 2% year-on-year uptick in gross profit, with figures reaching EGP 27 million in 1H2023 compared to EGP 26 million during the same period in the preceding year. This positive performance translated to a gross profit margin of 44%, underscoring the effectiveness of the company's diligent cost management practices and its ability to generate substantial value within its operations.



Raya Smart Buildings



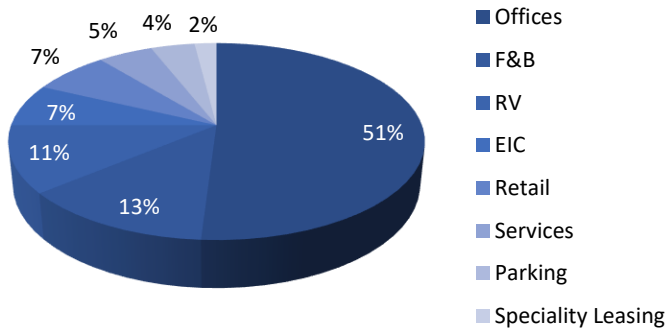
EGP Mn	1H2022	1H2023	% Change - Y-o-Y
Revenue	86	95	11%
Gross Profit	47	53	13%
Gross Profit Margin	54%	56%	2pts
EBITDA	46	51	13%
EBITDA Margin	53%	54%	1pts

1H2023 Operational & Financial Performance

During 1H2023, **Raya Smart Buildings** achieved revenues of EGP 95 million, marking a 11% Y-o-Y increase from EGP 86 million in 1H2022. The company's gross profit reached EGP 53 million, representing a 13% growth, and yielding a gross profit margin of 56%. Furthermore, Raya Smart Buildings posted an EBITDA of EGP 51 million, showing a 13% increase compared to 1H2022, with an EBITDA margin of 54%.



Revenue Breakdown
1H2023



Raya Advanced Manufacturing



EGP Mn	1H2022	1H2023	% Change - Y-o-Y
Revenue	249	324	30%
Gross Profit	32	75	1.34x
Gross Profit Margin	13%	23%	10pts
EBITDA	14	49	2.51x
EBITDA Margin	6%	15%	10pts

1H2023 Operational & Financial Performance

The company recorded revenues of EGP 324 million during 1H2023. A remarkable upswing in gross profits was witnessed, surging to EGP 75 million, signifying an impressive 1.34x increase compared to the previous year. This growth translated to a substantial gross profit margin of 23%.

Additionally, the company's financial performance was further underscored by a remarkable EBITDA. It posted EGP 49 million in 1H2023, a significant rise from EGP 14 million in 1H2022, showcasing a remarkable Y-o-Y growth of 2.51x. This impressive result was accompanied by an EBITDA margin of 15%, highlighting the company's efficiency in generating earnings relative to operational costs.





Raya Electric

EGP Mn	1H2022	1H2023	% Change - Y-o-Y
Revenue	24	75	2.18x
Gross Profit	(7)	2	1.3x
Gross Profit Margin	N/A	3%	N/A

1H2023 Operational & Financial Performance

Backed by a wide scope of product offerings and brand optimization, the company achieved a revenue milestone of EGP 75 million in 1H2023 with a drastic Y-o-Y increase of 2.18x from EGP 24 Mn in 1H2022. Notably, the company experienced a notable surge in gross profits, reaching EGP 2 million, marking a substantial 1.3x increase in comparison to the previous year's results. This commendable growth resulted in an impressive gross profit margin of 3%.

Furthermore, the company's exceptional financial performance was solidified by its remarkable EBITDA achievement. In 1H2023, it reported an EBITDA of EGP 14 million, exhibiting a substantial leap from the EGP 1 million recorded in 1H2022. This extraordinary Y-o-Y growth of 13x is a testament to the company's strategic direction and operational efficiency.



Consolidated Income Statement

Consolidated Income Statement (EGP 000)	2Q2022	1Q2023	2Q2023	% Change Q-o-Q	% Change Y-o-Y	1H2022	1H2023	% Change Y-o-Y
Revenue	4,646,581	6,546,681	7,964,743	22%	71%	9,126,171	14,511,423	59%
COGS	(3,651,474)	(5,177,771)	(6,383,636)	23%	75%	(7,291,150)	(11,561,407)	59%
Gross Profit	995,107	1,368,910	1,581,107	16%	59%	1,835,021	2,950,017	60.8%
General & Administrative Exp.	(463,284)	(580,657)	(641,348)	10%	38%	(856,583)	(1,222,006)	42.7%
Selling & Marketing Exp.	(174,233)	(264,976)	(243,585)	(8%)	40%	(365,248)	(508,561)	39.2%
Board Remuneration	(100)	(1,230)	(385)	(69%)	2.9x	(165)	(1,615)	8.8x
EBITDA	465,504	659,690	820,145	24%	76%	841,022	1,479,835	76.0%
Right of Use Assets Depreciation	-	-	-	-	-	(145,371)	(172,161)	18.4%
Fixed Assets & Intangibles Depreciation	-	-	-	-	-	(82,627)	(89,839)	8.7%
Provisions	(5,527)	(5,570)	(24,243)	3.4x	3.4x	(12,157)	(29,813)	1.5x
Provisions (No Longer Required)	3,480	0	3,763	N/A	8%	3,480	3,763	8.1%
Expected Credit Losses	(43,322)	(68,858)	(131,405)	91%	2.03x	(73,918)	(200,262)	1.7x
Reversal of expected credit losses	(173)	2,819	13,710	3.9x	78.5x	1,840	16,529	8.0x
Operating Profit	311,949	450,438	557,615	24%	79%	532,269	1,008,052	89%
FX Gain (Loss)	(1,727)	23,871	16,900	(29%)	8.8x	21	40,771	1932.6x
Company's share from profits of associates	4,112	26,085	0	(100%)	(100%)	8,283	26,085	2.1x
Other Income (expense)	24,777	(6,557)	7,599	(2.16x)	(69%)	24,888	1,042	(1.0x)
Gain (losses) on Sale of Fixed Assets	195	553	1,731	2.13x	7.9x	525	2,284	3.4x
Dividends from investments at fair value	1,008	0	0	N/A	(100%)	1,008	0	(100%)
Takaful contribution	(8,150)	(9,601)	(12,400)	29%	52%	(15,572)	(22,001)	41%
EBIT	332,164	484,790	571,444	18%	72%	551,423	1,056,234	92%
Interest Expense	(159,483)	(238,312)	(283,104)	19%	78%	(291,882)	(521,416)	79%
EBT	172,680	246,478	288,340	17%	67%	259,541	534,818	1.1x
Income Tax	(44,912)	(78,085)	(90,750)	16%	1.0x	(89,407)	(168,835)	89%
Deferred Income Tax	(11,223)	0	(15,592)	N/A	39%	0	(15,592)	N/A
Net Income before minority	116,546	168,393	181,999	8%	56%	170,134	350,392	1.1x
<u>Distributed as follows:</u>								
Shareholders of the Parent Co.	98,509	142,978	144,305	1%	46%	143,658	287,283	100%
Minority Interest	18,037	25,415	37,694	48%	1.1x	26,476	63,109	1.4x

Consolidated Balance Sheet

Consolidated Balance Sheet (EGP 000)	31-Dec-22	30-June-23
Fixed Assets	1,787,779	1,841,123
Investment Properties	633,778	618,298
Projects under Construction	190,426	201,174
Intangible Assets	19,662	20,588
Right of Use Assets	809,609	870,760
Goodwill	325,268	325,268
Investments in Associates	126,992	153,077
Investments at fair value through other comprehensive income	22,980	26,230
Long-term Investments through Comprehensive Income	1,031	1,074
Deferred Tax Assets	87,712	22,102
Total Non-Current Assets	4,005,237	4,079,693
Inventory	2,208,840	3,395,630
Work in Progress	411,315	543,279
Accounts and Notes Receivable	9,166,401	10,580,926
Short-term Investments through profit and loss	4,120	4,290
Prepayments and Other Debit Balances	3,456,243	5,153,433
Share-Based Compensation (ESOP)	7,088	7,088
Debit balances (Tax Authority)	181,505	193,637
Cash on Hand and at Banks	1,329,423	2,181,240
Total Current Asset	16,764,935	22,059,522
Total Assets	20,770,172	26,139,215
Provisions	141,406	178,116
Accounts and Notes Payable	3,318,502	5,437,014
Short-term loans	396,037	486,272
Current Portion of long-term loans	979,872	841,276
Current Portion of Long-Term Liabilities-Right of Use	51,398	56,821
Bank Overdraft	6,567,615	8,055,276
Accrued Expenses and other Credit Balances	4,360,524	5,736,430
Dividends Payable	7,793	82,995
Total Current Liabilities	15,823,147	20,874,201
Working Capital	941,788	1,185,321
Total Investments	4,947,025	5,265,014
Issued & Paid-up Capital	1,071,998	1,071,998
Legal Reserve	92,010	96,298
General reserve	41,936	41,936
Treasury Shares	(53,686)	(53,686)
Revaluation reserve of available for sale investments through comprehensive income	3,390	5,909
Foreign Currency Translation Differences	o	(121,352)
Accumulated foreign currency translation	(2,850)	57,338
Retained Earnings/ (Losses)	190,454	447,212
Profits for the year after minority interest	347,313	287,283
Total Shareholder's Equity	1,690,565	1,832,936
Minority Interest	566,757	642,165
Total Equity	2,257,323	2,475,101
Notes Payable - Noncurrent portion	64,724	44,781
Long-Term loan	1,664,908	1,704,715
Long-Term Liabilities-Right of Use	855,743	955,476
Other Long-term Liabilities	104,327	84,940
Total Non-current Liabilities	2,689,702	2,789,913
Total Equity & Non-current Liabilities	4,947,025	5,265,014

About Raya Holding

Raya Holding is an auspicious investment conglomerate Headquartered in Cairo, Egypt, managing a diversified investment portfolio. As the parent company of three mature lines of business, and nine up-and-coming lines of business, Raya Holding operates in the fields of information technology (IT), consumer electronics & home appliances trading, contact center outsourcing services (CCO), data center outsourcing services (DCO), smart buildings, food and beverage manufacturing and trading, land transport, logistical solutions, light-mobility vehicles, E-payments, and Non-banking financial services. Raya Holding empowers more than 18,000 proficient employees, accommodating a wide international customer base from on-ground operations spanning Egypt, Saudi Arabia, UAE, Bahrain, Poland, and Nigeria. In 1H2023, Raya Holding delivered a group consolidated turnover of EGP 14.5 billion, a gross profit of EGP c. 2.95 billion, an EBITDA “Earnings Before Interest, Taxes, Depreciation, and Amortization” of EGP 1.5 billion, and a net income before a minority of EGP 350 million.

Raya Holding for Financial Investments is one of the leading investment holding companies in Egypt boasting the largest market share in its mature lines of business (IT, NBFS, Trading, RCX) and aspires to be the market leader in its remaining up-and-coming lines of business. Raya Holding is listed on the Egyptian Stock Exchange and is currently trading under the symbol “RAYA.CA”.

For further information, please contact:

Raya Holding for Financial Investments

Hossam Hussein

Ahmed Nour Eldin Hassan

Ahmed Atia

Raneem Meligy

Investor Relations, Investments, and Corporate Finance Department

T: +2 (0)2 3827 6000

RAYA.CA on the EGX

Number of Shares	2,143,995,190
Share Price (August 15th, 2023)	EGP 2.37
Market Cap (August 15th, 2023)	EGP 5,081,268,600

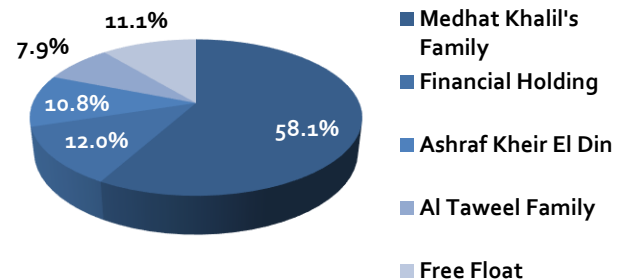
investor_relations@rayacorp.com

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



Shareholder's Structure

(As of June 30th, 2023)



Shareholders by Geography

(As of June 30th, 2023)

