

The logo for RAYA, featuring the letters 'R', 'A', 'Y', and 'A' in a bold, white, sans-serif font. The 'A's are stylized with a triangular cutout at the top. The logo is centered on a blue background with faint geometric shapes.

RAYA

3Q/9M2023 EARNINGS RELEASE
Cairo | November 15, 2023

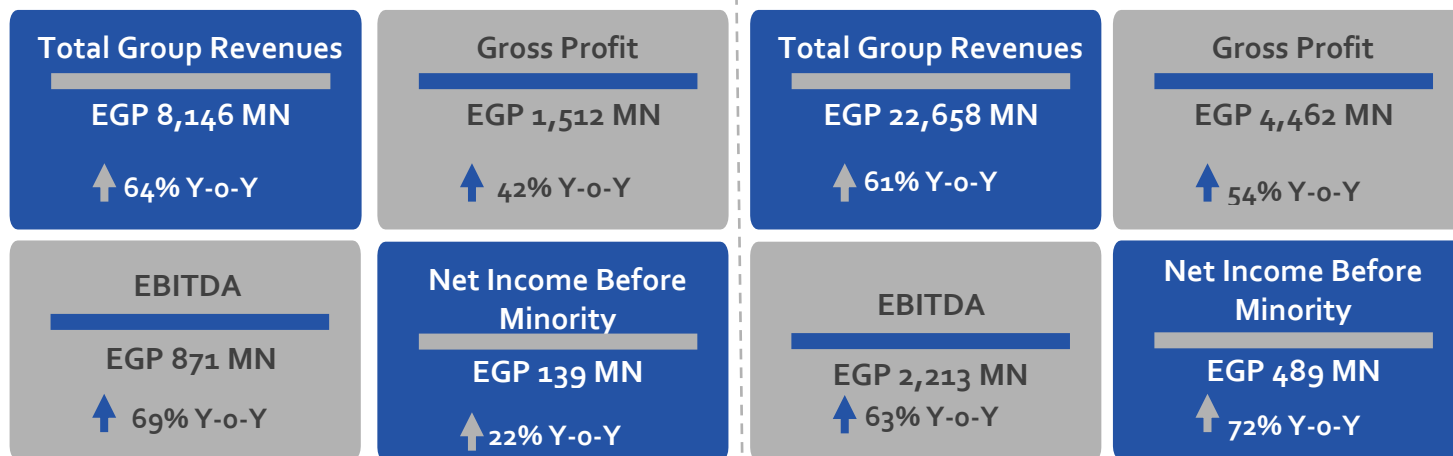
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Elevating Success: Raya Holding Reports 3Q2023 and 9M2023 Financial Achievements

The accomplishments attained during 3Q2023 and 9M2023 undoubtedly reflect Raya Holding's mastery of effective business strategies and its remarkable capacity to seize opportunities within the market.

3Q2023 Key Performance Consolidated Highlights



15 November 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 3Q2023 and 9M2023, for the period ending on September 30, 2023.

RAYA Amid considerable challenges arising from currency devaluations, inflationary pressures, and an 8% spike in overnight lending rates, surging from 12.25% in September 2022 to a significant 20.25% in September 2023, Raya Holding showcased remarkable resilience. The underlying business remained robust, demonstrating enduring demand for its products and services, enabling the company to sustain strong profit margins. This underscores Raya's exceptional financial acumen, strategic decision-making, and its ability to navigate and thrive in a complex economic environment, attesting to its commitment to sustained profitability amidst dynamic market conditions.

RAYA The group achieved its highest quarterly growth since its inception, reporting revenues of EGP 8,146 million during 3Q2023 and EGP 22,658 million during 9M2023, marking an impressive increase of 64% Y-o-Y and 61% Y-o-Y: respectively.

RAYA On a currency level, Raya Holding, with a vertically integrated model, was able to maximize strong growth in margins while hedging against EGP currency risks. Raya Holding revenue generated in foreign currencies now accounts for a substantial 26% of the total group turnover. This showcases Raya Holding's ability to not only weather economic challenges but also to strategically position itself to take advantage of international markets and opportunities.

- RAYA On a business unit level, this extraordinary revenue growth is primarily attributable to strong performance across the Trade, Information Technology (IT), Fintech Non-Bank Financial Services (NBFS), and Raya Customer Experience (RCX) business units.
- RAYA The Trade division's substantial contribution to consolidated revenues can be attributed to its market prominence and its ability to meet the evolving consumer demands. By leveraging effective supply chain management and cultivating robust business relationships, the Trade unit consistently delivered impressive financial results, recording total revenues of EGP 9,710 million in 9M2023, a remarkable 63% Y-o-Y increase from EGP 5,972 million in 9M2022.
- RAYA Similarly, the IT division's significant share of revenue is a result of its expertise in providing cutting-edge technology solutions and services. In today's increasingly digital-driven world, the demand for IT-related products and services has soared, and Raya Holding's IT division has adeptly capitalized on this trend. Raya Information Technology (RIT) witnessed an outstanding 80% Y-o-Y increase in revenue during 9M2023, reaching EGP 4,767 million, up from EGP 2,645 million in 9M2022.
- RAYA The contribution of the Fintech NBFS unit to revenue underscores the organization's focus on innovative financial solutions. As the financial technology sector continues to gain momentum, Raya Holding's Fintech NBFS division has strategically positioned itself to meet the needs of modern consumers, significantly boosting the group's overall revenue growth. AMAN's gross revenues increased by a notable 27% Y-o-Y, reaching EGP 3,210 million in 9M2023, compared to EGP 2,531 million in 9M2022.
- RAYA The RCX unit's share of revenue highlights Raya Holding's commitment to sustainability and responsible business practices. With growing 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) reported revenues of EGP 1,371 million during 9M2023, reflecting a substantial 62% Y-o-Y increase up from EGP 848 million during 9M2022.
- RAYA In 3Q2023, the gross profit reached EGP 1,512 million, marking a significant 42% Y-o-Y increase with a remarkable gross profit margin of 18.6%. Over the span of 9M2023, gross profit amounted to EGP 4,462 million, demonstrating a substantial 54% Y-o-Y increase and maintaining a robust gross profit margin of 19.7%.
- RAYA For 3Q2023, EBITDA reached EGP 871 million, recording a notable 69% Y-o-Y increase. In 9M2023, EBITDA amounted to EGP 2,213 million, marking an impressive 63% Y-o-Y increase and maintaining a commendable EBITDA margin of 10%.
- RAYA In the face of challenging economic conditions and a substantial 8% increase in overnight lending rates from September 2022 to September 2023, reaching 20.25%, the company has demonstrated its remarkable

resilience. Notably, it has managed to maintain robust profit margins and deliver exceptional profits. This outcome underscores the company's expertise in financial management, cost control, and the implementation of successful strategies aimed at mitigating the adverse effects of elevated interest rates. Such an achievement is a testament to the company's adaptability and unwavering commitment to financial excellence amid a dynamic economic landscape.

- RAYA Accordingly, during 3Q2023, Net Income before minority increased by a substantial 22% Y-o-Y, reaching EGP 139 million. In 9M2023, Net Income before minority increased by a remarkable 72% Y-o-Y, reaching EGP 489 million, compared to EGP 284 million during the same period last year, while recording a stellar net profit margin of 2.2%.
- RAYA As of September 30th, 2023, Raya Holding's assets and equity stood at approximately EGP 27,070 million and EGP 2,747 million, respectively.
- RAYA As we move forward, Raya Holding will uphold its vigilance and adaptability within the dynamic market landscape. Through continual assessment of evolving market trends and discerning consumer preferences, our organization is strategically poised positioned to bolster its competitive standing, thereby fostering enduring growth.

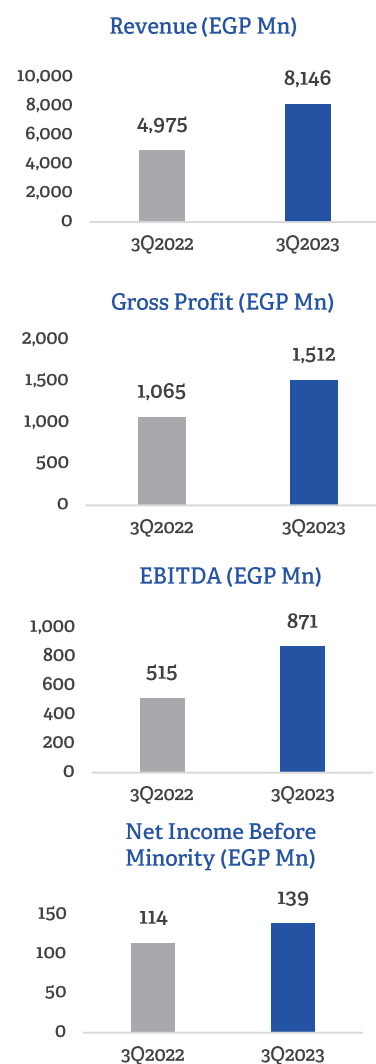
Group Overview

Summary Consolidated Income Statement:

EGP Mn	3Q2022	3Q2023	% Change - Y-o-Y	9M2022	9M2023	% Change - Y-o-Y
Revenue	4,975	8,146	64%	14,101	22,658	61%
Gross Profit	1,065	1,512	42%	2,900	4,462	54%
Gross Profit Margin	21.4%	18.6%	(2.8pts)	20.6%	19.7%	(0.9pts)
EBITDA	515	871	69%	1,356	2,213	63%
EBITDA Margin	10.35%	10.69%	0.34pts	9.6%	9.8%	0.2pts
Net Income (Loss) Before Minority	114	139	22%	284	489	72%
Net Profit (Loss) Margin	2.3%	1.7%	(0.6pts)	2.0%	2.2%	0.15pts
Net Income (Loss) after Minority	97	106	9%	241	393	63%

Consolidated Financial Performance

Income Statement Highlights | 3Q2023



Revenues: The group achieved a remarkable upswing in total revenue with an impressive 64% Y-o-Y increase resulting in a total revenue of EGP 8,146 million in 3Q2023. This significant growth is steered by the strong performance and expansion of strategic business units, including Trade, Information Technology (IT), Fintech Non-Bank Financial Services (NBFS). Moreover, the diversified revenue stream in terms of currency helped in reducing exposure to currency risk, reflecting 26% of total revenue derived from Foreign Currency (FCY), which increased by 1.1x Y-o-Y.

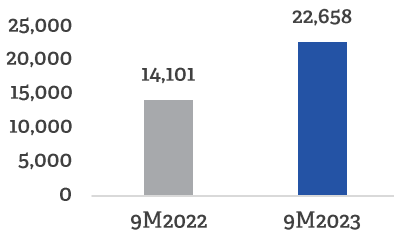
Gross profit: Despite the complex interplay of economic factors such as inflation and interest rate increase that negatively affected costs, the company's gross profit showed a remarkable performance with a significant 42% Y-o-Y increase recording EGP 1,512 million up from EGP 1,065 million in 3Q2022. This figure reflects a gross profit margin of 19%.

EBITDA: During 3Q2023, the company achieved a noteworthy EBITDA of EGP 871 million, demonstrating a substantial 69% Y-o-Y growth, reflecting an EBITDA Margin of 11%. This remarkable performance can be attributed to the exceptional results delivered by the Trade and NBFS business units.

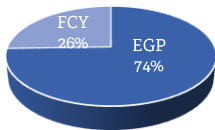
Net Income before Minority: Achieving its most outstanding financial performance, the company saw a significant upsurge in net income before minority, reaching EGP 139 million for 3Q2023. This marked a substantial annual increase of approximately 22%, surpassing the figures of EGP 114 million in 3Q2022. It's worth noting that this impressive achievement occurred amidst an 8% increase in interest rates, further underscoring the company's robust financial position and strategic acumen.

Income Statement Highlights |9M2023

Revenues (EGP Mn)



Revenue Breakdown by Currency 9M2023

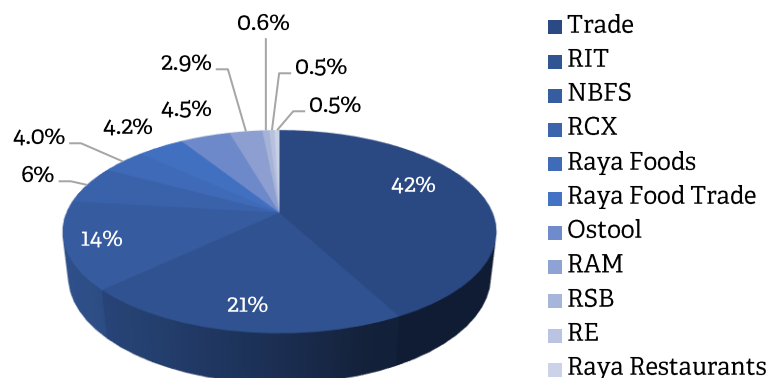


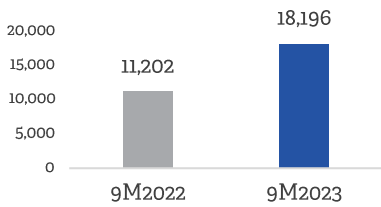
Revenues: During 9M2023, the group demonstrated its financial expertise by achieving a commendable total revenue of EGP 22,658 million. A significant driver of this success was the notable growth in revenue from the distribution of devices and goods through Aman and Trade LOB, as well as from suppliers and installations, which saw remarkable Y-o-Y growth rates of 54% and 89%, respectively.

Noteworthy is the surge in revenue denominated in foreign currency during 9M2023, accounting for 26% of the total group turnover, a substantial increase from the previous year's 20%. This shift has significantly influenced the group's revenue profile and enhanced its profitability margins.

The substantial 61% Y-o-Y revenue growth can be primarily attributed to the exceptional performance of strategic business units, including Trade, IT, Fintech Non-Bank Financial Services (NBFS), and Raya Customer Experience (RCX). Trade emerged as the leading contributor to the total consolidated revenues, representing 42% of earnings. The IT division closely followed with a 21% contribution, while the Fintech NBFS and RCX units contributed 14% and 6%, respectively. This diversified revenue stream highlights the group's effective market positioning and strong financial standing.

Revenue Breakdown by LOB 9M2023

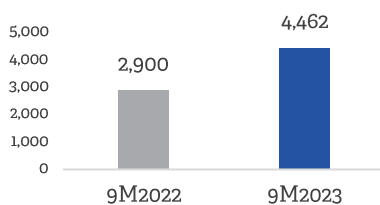


COGS (EGP Mn)


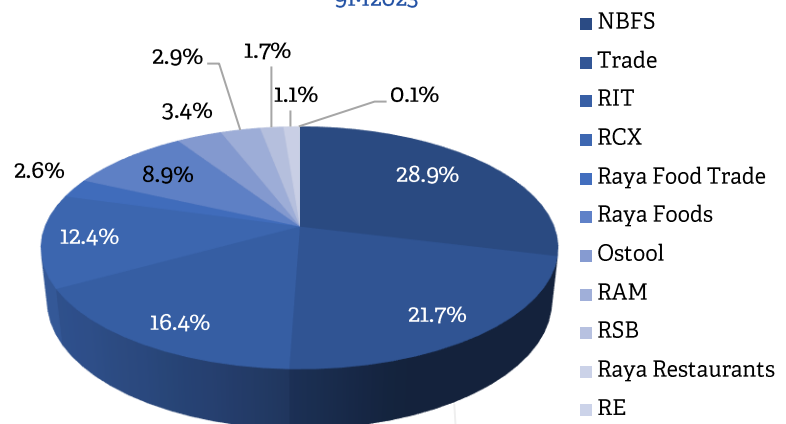
Cost of goods sold (COGS): The Cost of sales experienced a substantial surge of 62% Y-o-Y, reaching EGP 18,196 million during 9M2023, compared to EGP 11,202 million in the corresponding period of 2022. This notable increase can be attributed to the prevailing inflationary pressures during that time, impacting the overall cost structure.

Despite the substantial increase in COGS due to heightened expenses, which were influenced by inflationary pressures and interest rate hikes, related to raw materials, labor, and other production-related costs, the company chose a measured approach. It opted not to pass on the full extent of these cost increases to our customers, instead absorbing a portion of them. This strategic decision was made to maintain competitive pricing in the market. However, it's important to note that this approach did have a modest negative impact on our COGS to Sales ratio, a critical metric for evaluating our operational efficiency.

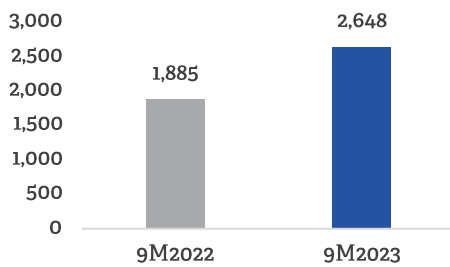
It's worth emphasizing that this choice was a deliberate one, reflecting our commitment to preserving customer satisfaction and our competitive position. This flexibility underscores our dedication to providing value to customers while ensuring the long-term sustainability of our business, highlighting our ability to balance profitability and customer-centricity.

Gross Profit (EGP Mn)


Gross profit: During 9M2023, the company's Gross Profit showcased a remarkable performance, reaching an impressive EGP 4,462 million. This figure represents a noteworthy 54% increase compared to the previous year, underscoring the company's robust financial growth during this period. What's equally noteworthy is the positive development of the Gross Profit margin, which reached 20%.

**Gross Profit Breakdown by LOB
9M2023**


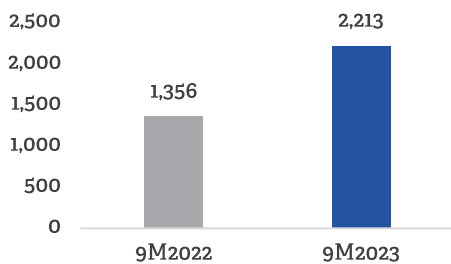
SGA Expenses (EGP Mn)



Selling, general and administrative (SG&A): During 9M2023, the company reported SG&A expenses of EGP 2,648 million, marking a 41% Y-o-Y increase. This translated into an SG&A to Revenue ratio of 11.7%, a notable improvement from the 13.4% recorded during the same period in 2022.

This uptick in SG&A expenses can be attributed to a combination of factors, including inflationary pressures, expansion of new activities within the group, heightened investments across various lines of business (LOBs), such as the establishment of an administrative building for Aman Holding and enhancements to the Galleria 40 building. It also encompasses expenses related to the group's administrative buildings, covering facilities, security, maintenance, and more.

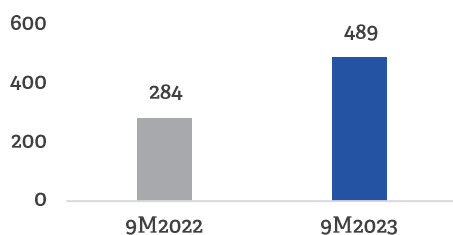
EBITDA(EGP Mn)



EBITDA: During 9M2023, the company delivered an impressive net profit of EGP 2,213 million, reflecting a substantial 63% Y-o-Y growth. This remarkable performance is primarily attributed to the exceptional performance from the Trade and Non-Banking Financial Services (NBFS) business units.

Furthermore, the EBITDA margin demonstrated positive development reaching a healthy 10%. This underscores the company's efficient management of operational costs and its capacity to generate substantial earnings from its core activities.

Net Income Before Minority(EGP Mn)



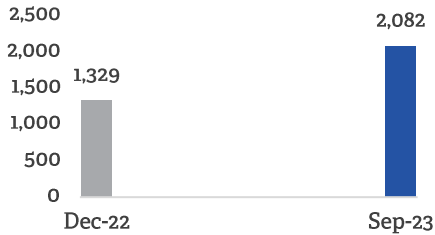
Net Income before Minority: In a testament to the company's outstanding financial progress during the period, Net Income before Minority reached EGP 489 million for 9M2023, compared to EGP 284 million recorded in the previous year. This represents a substantial annual increase of approximately 72% Y-o-Y.

The enhancement in Net Income can be attributed to two primary drivers. Firstly, currency depreciation had a positive impact on profit margins for export-oriented businesses within the group, primarily RCX and Raya Foods. Secondly, strategic efforts to enhance market share, achieve economies of scale, and leverage market-leading positions contributed to improved profitability margins, primarily within the IT and the Trade LOBs.

Balance Sheet Highlights

September 30th, 2023

Cash (EGP Mn)



Cash Position: As of September 30th, 2023, the group proudly maintains a robust cash balance of approximately EGP 2,082 million, equivalent to around 8% of our total assets. This robust financial standing underscores our prudent management of resources, ensuring the availability of funds to meet both short-term obligations and long-term strategic initiatives. It's worth noting that this cash balance represents the highest aggregate balance ever recorded in our consolidated financials, a testament to our sustained growth and the strength of our balance sheet.

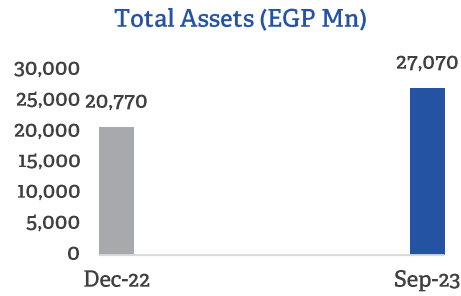
Net Debt: As of September 30th, 2023, the group reported a net debt of EGP 9,663 million, with overdrafts accounting for 90% of the total debt. It's important to note that a significant portion of this net debt is associated with our NBFS arm, Aman Holding, primarily to support its lending portfolios in the Microfinance and Consumer finance sectors. We remain committed to controlling the growth of the Net Debt to EBITDA ratio while maintaining its current healthy levels.

Net Cashflow from Operations (EGP Mn)

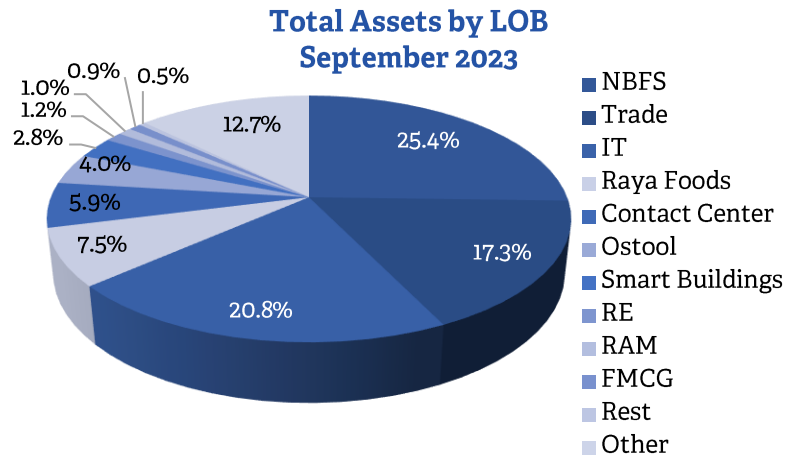


Net Cashflow from Operations: The group's Net Cash flows from Operations have made a significant positive leap, amounting to EGP 1,121 million compared to a net cash flow from operations of EGP 480 million recorded during September 2022. This represents a remarkable 1.33x Y-o-Y improvement, thereby demonstrating the group's exceptional ability to generate cash from its core operation.

This enhanced cash flow is driven by various factors, including efficient working capital management, increased profitability, and effective cost control measures. It signifies the group's strong financial health, ensuring liquidity for both short-term obligations and strategic initiatives.



Assets: As of September 30th, 2023, the group reported a substantial growth in total assets, which stood at EGP 27,070 million, a remarkable 30% increase compared to the EGP 20,770 million recorded at the end of 2022. This impressive surge in total assets within a mere 9-month period is a clear testament to our dynamic growth. The most significant contribution to this asset growth was attributed to the fintech-NBFS arm, primarily driven by the expansion of loan portfolios in microfinance, consumer finance, SME lending, and Islamic finance businesses. Following closely in contributions were the trade and IT sectors, both of which have adeptly built-up healthy inventory levels to meet the growing demands of our customers, even in the face of current challenging market conditions.



Strategic Business Units – Operational & Financial Overview

Raya Customer Experience



EGP Mn	9M2022	9M2023	% Change- Y-o-Y
Revenue	848	1,371	62%
Gross Profit	269	493	84%
<i>Gross Profit Margin</i>	32%	36%	4pts
EBITDA	147	288	95%
<i>EBITDA Margin</i>	17.4%	21%	3.6pts

9M2023 Operational & Financial Performance

Raya Customer Experience (RCX) has reported robust financial results for 9M2023, with revenues totaling EGP 1,371 million, marking a significant 62% increase compared to the same period last year. This growth is attributed to the strong performance across our business segments. Our BPO segment has been showing tremendous growth, due to the price competitiveness of Egypt as a delivery market, thus improving our revenue mix and consequently our profitability margins.

The company recorded gross profits of EGP 493 million with a gross profit margin of 36%, slightly up by 4 percentage points Y-o-Y. EBITDA increased to record EGP 288 million during 9M2023, with a 21% EBITDA margin, reflecting an increase of 3.6 percentage points Y-o-Y, compared to a 17.4% EBITDA margin that was achieved in 9M2022.

In terms of the revenue breakdown by service segment, contact center outsourcing continues to be the primary contributor recording EGP 834.5 million in 3Q 2023, representing 61% of total revenue. Our insourcing business, also known as HR outsourcing, recorded EGP 283.7 million to make up 21% of total revenue, while the hosting business recorded EGP 252.6 million, accounting for the remaining 18% of total revenue.

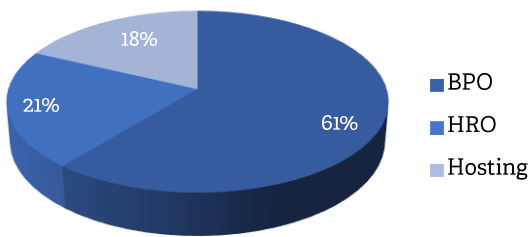
In terms of the revenue breakdown by currency, offshore revenue (USD) recorded EGP 938.4 million, accounting for 68.4% of total revenue, compared to 53.7% in the same period last year. RCX's strategy is to consolidate USD recurring revenues to enable it to absorb fluctuations in foreign exchange rates.



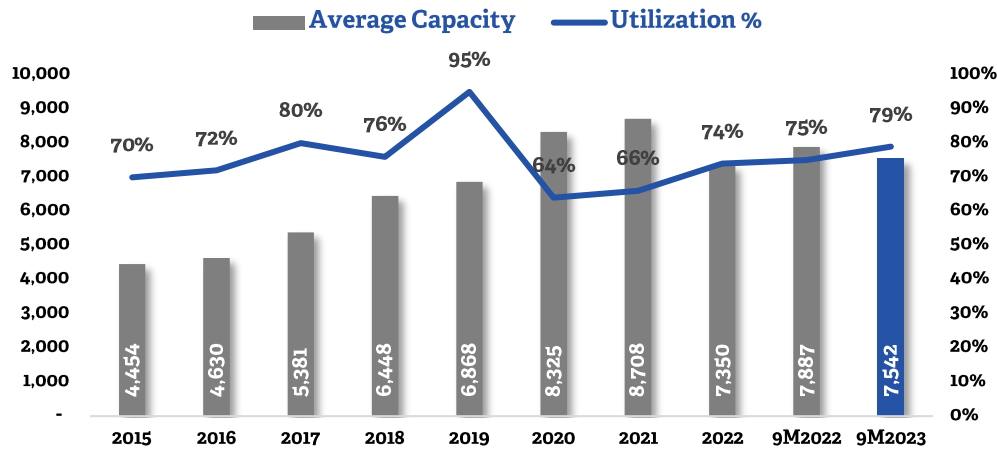
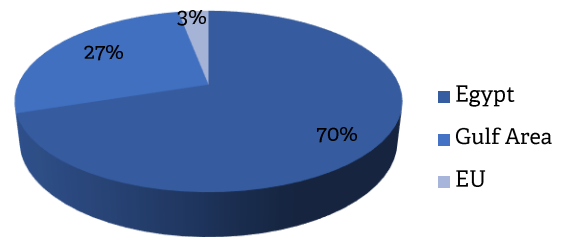
In terms of the revenue breakdown by geographical location, RCX derived 70.4% of its 3Q 2023 revenues from Egypt's facilities, which recorded EGP 964.6 million, up 40.8% compared to 3Q 2022. The second largest contribution came from operations in the Gulf area, which saw revenues increase by 148.7% year-on-year to reach EGP 367.4 million in 3Q 2023. 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 and the US generated EGP 38.8 million in revenues in 3Q 2023, representing 2.8% of total revenues.

(SG&A) expenses totaled EGP 173 million, up 58% Y-o-Y; however, RCX's SG&A as a percentage of revenues stood at 13.8%.

**Revenue By Segment
9M2023**



**Revenue by Geographical Location
9M2023**



Raya Trade and Distribution

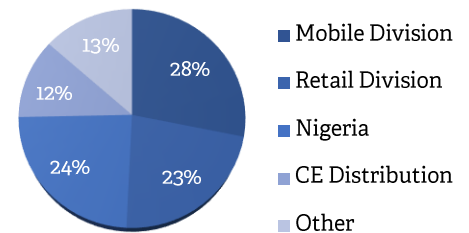
EGP Mn	9M2022	9M2023	% Change - Y-o-Y
Revenue	5,972	9,710	63%
Gross Profit	610	967	59%
<i>Gross Profit Margin</i>	10.2%	10%	(0.2pts)
EBITDA	297	473	59%
<i>EBITDA Margin</i>	5%	5%	0pts

9M2023 Operational & Financial Performance

During 9M2023, **Raya Trade and Distribution (RTD)** In business unit exhibited an exceptional financial performance, reporting total revenues of EGP 9,710 million. This marked a substantial 63% Y-o-Y increase compared to EGP 5,972 million in 9M2022. This remarkable revenue growth can be primarily attributed to five main drivers:

- Exceptional Mobile Distribution and Retail Segments:** The outstanding performance of both Raya's mobile distribution and retail segments, which contributed to 28% and 23% respectively, significantly contributed to the unit's impressive revenue growth.
- Strategic Expansion and Efficient Operations in Nigeria:** RTD's strategic expansion and efficient operations in Nigeria further boosted its financial performance.
- Kenwood-Delonghi's Impressive Revenue Surge:** Kenwood-Delonghi has demonstrated an impressive revenue surge, boasting a remarkable 1.28x growth compared to the previous year and achieving an impressive 81% of the revenue target for September 2023. This stellar performance can be attributed to a confluence of factors, including heightened consumer demand, the implementation of effective marketing strategies, and the successful introduction of new products.

Revenues Breakdown By Product(9M2023)



This translated into a healthy EBITDA, demonstrating outstanding growth with a 59% Y-o-Y increase. In 9M2023, EBITDA reached EGP 473 million, a significant surge from EGP 297 million in 9M2022. This impressive performance led to an EBITDA margin of 5%, highlighting the unit's capability to generate earnings from its core operations.

Raya Information Technology



EGP Mn	9M2022	9M2023	% Change - Y-o-Y
Revenue	2,645	4,767	80%
Gross Profit	430	730	70%
Gross Profit Margin	16%	15%	(1pts)
EBITDA	278	469	69%
EBITDA Margin	10.5%	10%	(0.5pts)

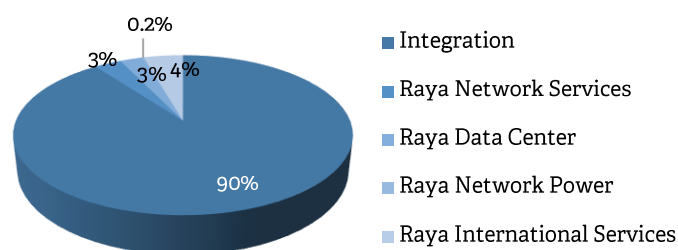
9M2023 Operational & Financial Performance

Raya Information Technology (IT) has demonstrated an impressive surge in revenue, marking a substantial 80% Y-o-Y growth in 9M2023. During this period, the RIT recorded revenue of EGP 4,767 million, compared to EGP 2,645 million in 9M2022.

RIT's revenue is primarily derived from four distinct business lines, each playing a crucial role in its overall success:

- 1- **Raya Integration:** This segment, market positioned as #1 in the banking and telecom sectors, constitutes the largest share of revenue, contributing 90% of the total revenue. It boasts a 44% market share of all ATMs in Egypt, capturing +80% of ATM tenders. Accordingly, success is underpinned by its expertise in executing more than 660 mega and intricate IT projects spanning various industries. With a special emphasis on the banking, telecoms, commercial, and government sectors, RIT has positioned itself as the go-to partner for delivering high-impact solutions in these domains.
- 2- **Raya International Services:** Accounting for 4% of the revenue, this segment represents RIT's global reach and capability to provide services beyond national borders. RIS evidently holds a dominant position in the market through specializing in Oracle ERP implementation in Egypt, Saudi Arabia, Gulf and Levant. RIS's contribution to RIT's overall revenue not only reflects its growing global footprint but also its dedication to excellence in the implementation of cutting-edge Oracle ERP systems, further establishing its reputation as a premier Oracle partner in the region and beyond.
- 3- **Raya Data Center:** With a 3% share of the total revenue, the data center services segment emphasizes RIT's expertise in managing and maintaining critical data infrastructure, thereby growing to become a leading data center service provider in Egypt. Through 3 owned data centers and +2,500 servers under

Revenue by Line of Services
9M2023



management, RDC offers a range of services including co-location and cloud computing to local and international clients. Notably, RDC stands out in the market as the only partner authorized by the Financial Regulatory Authority (FRA) to provide virtual and colocation services, underscoring its commitment to compliance and security.

- 4- **Raya Network Services:** While contributing 3% of the revenue, the network services segment reflects RIT's involvement in maintaining and enhancing communication networks through offers services for IT projects with its scope including site surveying, site design, site maintenance, IT commissioning and project management.

Gross profit levels also experienced a remarkable 70% Y-o-Y increase, reaching EGP 730 million. Although this increase was accompanied by a 1-point decrease in the margin, it resulted in a gross profit margin of 15%.

Furthermore, the company reported an EBITDA of EGP 469 million in 9M2023, a substantial increase from EGP 278 million in 9M2022, representing a significant surge of 69% Y-o-Y. This robust performance translated to an EBITDA margin of 10%, underscoring the company's ability to generate substantial earnings relative to its operating costs. This outstanding growth and profitability demonstrate the unit's effectiveness and efficiency in delivering strong financial results.



Aman for Non-Banking Financial Services (NBFS)



EGP Mn	9M2022	9M2023	% Change - Y-o-Y
Gross Transaction Value (GTV)	25,971	30,828	19%
Net Revenue	1,392	1,661	19%
<i>Financial Spread</i>	650	871	34%
<i>Acquisition and Transaction Fees</i>	622	640	3%
<i>Integrated Digital Consumer Goods (DCG)</i>	120	150	25%
Gross Profit	968	1,287	33%
<i>Gross Profit Margin</i>	38%	40%	2pts
EBITDA	350	441	26%
<i>EBITDA Margin</i>	14%	14%	0pts

9M2023 Operational & Financial Performance

AMAN recorded a notable 19% Y-o-Y growth in net revenues during 9M2023, surging to EGP 1,661 million, as compared to EGP 1,392 million in 9M2022. The revenue structure of AMAN is composed of three key components: Financial Spread, Acquisition and Transaction Fees, and Integrated Digital Consumer Goods (DCG), constituting 52%, 39%, and 9% of its revenue portfolio, respectively. The increase in interest income, driven by previous interest rate hikes, has played a significant role in augmenting the company's revenue. This highlights AMAN's adeptness in capitalizing on favorable market conditions and demonstrates its skillful management of assets that generate interest income. This accomplishment underscores AMAN's financial agility and its ability to adapt to changing market dynamics.

Financial Spread: Financial Spread achieves a notable 34% YoY surge, reaching EGP 871 million from EGP 650 million in the prior year. The substantial growth is driven by escalating demand for installment programs, micro-loans, and consumer loans, aligning with the government's focus on financial inclusion. The on-balance sheet loan book for active microfinance portfolios, encompassing microfinance, Islamic, SMEs, and Nano, expanded to approximately EGP 3.3 billion by the end of 9M2023. With consumer finance branches surpassing 250 and microfinance stores exceeding 170 during this period, strategic expansion effectively caters to a broader customer base across diverse geographic regions, contributing significantly to Financial Spread's remarkable increase.

Acquisition and Transaction Fees: Acquisition and Transaction Fees experienced a 3% Y-o-Y increase, reaching EGP 640 million in 9M2023, compared to EGP 622 million in 9M2022. This growth was primarily driven by the rising revenues generated from services such as bill payments and other digital services, with

revenues from service-related activities increasing by 12%, reaching EGP 344 million in 9M2023, up from EGP 308 million in 9M2022. This portfolio primarily encompasses bill payment services and administrative fees, accounting for 54% and 46% of the total, respectively. Additionally, the active Point of Sale (POS) volume expanded to approximately 140,000+ POS during 9M2023, reflecting AMAN's growing market presence.

Integrated Digital Consumer Goods (DCG): Integrated Digital Consumer Goods (DCG), encompassing revenue generated from POS and sales, reached EGP 150 million in 9M2023, marking a substantial 25% Y-o-Y increase compared to EGP 120 million in 9M2022. With over 240+ fully branded stores and branches and a presence in more than 30,000 visibility stores, including diverse branding elements and signage strategically located across Egypt, AMAN has established a significant market presence and expanded its service offerings within the consumer finance sector.

Aman has consistently maintained robust operating margins, ensuring the sustained growth of its bottom line. The gross profit for 9M2023 reached EGP 1,287 million, marking an impressive 33% Y-o-Y increase from EGP 968 million in 9M2022, primarily driven by a favorable expansion in the revenue portfolio. This resulted in a gross profit margin of 40% in 9M2023, compared to 38% in the previous year.

Notably, EBITDA exhibited remarkable growth, with a recorded figure of EGP 441 million in 9M2023, representing a 26% Y-o-Y increase from EGP 350 million in the same period of the prior year. This showcases Aman's resilience and diversification strategy, leading to an EBITDA Margin of 14% in 9M2023, affirming its financial strength and viability. This underscores the company's unwavering commitment to cost control and operational efficiency, ensuring stable profitability even in the face of market fluctuations.

Regarding the Aman Super App, the application has made seamless progress, with over 820,000 registered customers accessing it, more than 1 Mn transactions, and more than 620k application store downloads. This has generated a total throughput of EGP 230 Mn. The Super application is currently available on digital platforms such as Google Play and the App Store in 13 different countries, highlighting its growing international reach and popularity.

The company has achieved significant milestones in expanding its financial services portfolio. The acquisition of MMF licenses marks a strategic move, allowing the company to offer a broader range of financial products, catering to diverse market needs. Moreover, the introduction of the Islamic Business Unit and Nano Business Unit underscores the company's commitment to innovation and responsiveness to evolving industry trends. The issuance of these new licenses not only demonstrates regulatory compliance but also positions the company as a versatile player in the financial landscape. The Islamic Business Unit aligns with ethical financial practices, meeting the demands of a specific market segment, while the Nano Business Unit reflects the company's agility in adapting to the growing prominence of nano-scale financial services. These achievements collectively signify the company's dedication for staying at the forefront of the financial industry, meeting diverse customer demands, and positioning itself as a leader in innovative financial solutions.

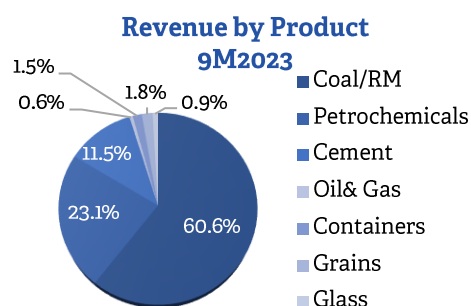
Ostool (Logistical Services)



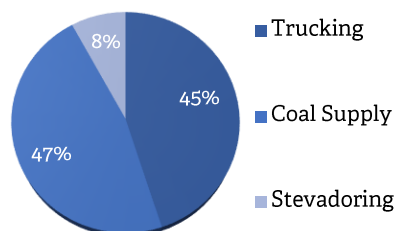
EGP Mn	9M2022	9M2023	% Change - Y-o-Y
Revenue	465	1,029	1.21x
Gross Profit	129	150	16%
Gross Profit Margin	28%	15%	(13pts)

9M2023 Operational & Financial Performance

Ostool's financial performance in 9M2023 displayed impressive growth, with revenues surging by a substantial 1.21x Y-o-Y, reaching EGP 1,029 million, compared to EGP 465 million in the same period the previous year. The increase in revenue is mainly attributed to three main revenue drivers: coal/Raw Materials (RM), petrochemicals, cement contributing to 61%, 23%, and 12% of total revenue.



Revenue by Industry 9M2023



This substantial growth can be attributed to several factors. Firstly, the company's ability to tap into expanding market opportunities and meet growing demand has played a pivotal role. Ostool's strategic positioning and market awareness have allowed it to capture a larger share of its target markets, contributing to its revenue growth. Additionally, a favorable economic environment and increasing consumer spending have likely contributed to this revenue surge.

The financial data presented indicates a significant shift in the company's financial performance, primarily driven by a change in revenue recognition practices related to coal exports. The Cost of Goods Sold (COGS) experienced a drastic increase of 162%, largely attributed to this change. The company's decision to offset coal-related expenses from costs and revenues is the key factor behind the surge in COGS. This change in accounting treatment affected the Gross Profit, which increased by 16%, but simultaneously, the Gross Profit Margin decreased by 13%. The offsetting of raw material costs from expenses and logistics costs from revenues contributed to these shifts.

This transition in accounting practices likely conforms to new revenue recognition standards or aligns with the company's effort to portray a more accurate representation of its financials. The impact on the Gross Profit Margin suggests that while the company's revenues have increased, the proportion of earnings retained as profit after accounting for costs has diminished due to the change in recognition methods. Remarkably, the company's gross profit showed an even more noteworthy increase, rising by 16% Y-o-Y to reach EGP 150 million. This increase resulted in a gross profit margin of 16%.

Furthermore, the company has embraced sustainability by signing a contract with Master Gas to convert 15 trucks from diesel to natural gas. This initiative aligns with environmental goals and demonstrates a commitment to greener practices in the transportation sector.



Raya Foods



EGP Mn	9M2022	9M2023	% Change - Y-o-Y
Revenue	577	920	59%
Gross Profit	201	397	97%
<i>Gross Profit Margin</i>	35%	43%	8pts
EBITDA	65	219	2.35x
<i>EBITDA Margin</i>	11%	24%	12pts

9M2023 Operational & Financial Performance

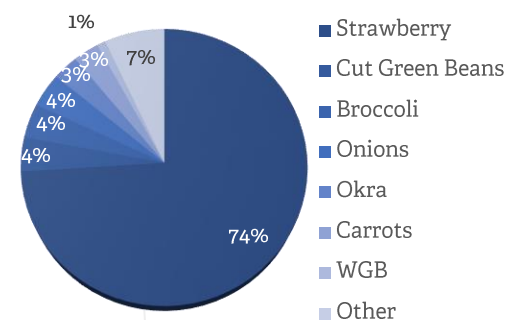
Raya Foods achieved total revenues of EGP 920 million in 9M2023, representing an impressive 59% Y-o-Y increase. The primary driver of this growth is the company's strong export-oriented business model. More than 95% of Raya Foods' products are exported, and this export focus has allowed the company to generate over 90% of its revenues in foreign currency. This strategic positioning has not only shielded the company from domestic economic fluctuations but has also provided substantial foreign currency inflows, contributing significantly to its top-line growth.

Raya Foods has successfully optimized its manufacturing processes, leading to cost reductions and improved efficiency in overhead allocation. This efficient overhead management has not only contributed to cost savings but has also allowed the company to allocate resources effectively to support its growth initiatives.

Additionally, the impact of foreign exchange (FX) has further contributed to the overall favorable increase, highlighting Raya Foods ability to navigate and capitalize on currency fluctuations. Raya Foods' ability to navigate and capitalize on currency fluctuations underscores its strategic acumen and adaptability in the dynamic market environment. This success story highlights Raya Foods as a resilient player in the industry, leveraging strategic positioning, operational efficiency, and astute financial management for sustained growth.

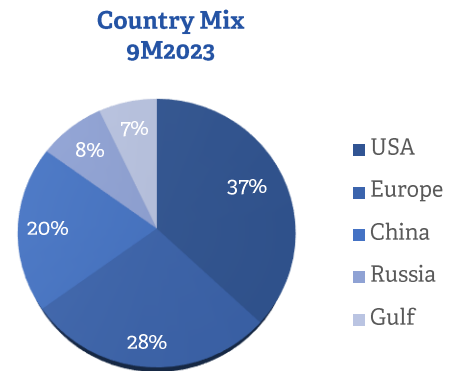
The revenue breakdown based on product mix underscores a notable focus on Strawberry, standing out as the primary product and commanding an impressive 74% share of the total product distribution. Nevertheless, the company exhibits a prudently diversified approach, evident in the inclusion of various other vegetables like Broccoli, Onions, Okra, Carrots, and WGB. These additions contribute to cultivating a well-rounded and versatile product portfolio. This balanced product mix not only caters to diverse

Product Mix
9M2023



consumer preferences but also positions the company resiliently in the market, showcasing an adaptability to varying consumer demands and market dynamics.

Revenue in terms of country mix, the distribution strategy reflects a global approach, with the USA as the leading market at 37%. This indicates a significant presence in the North American market, potentially capitalizing on consumer preferences or demand trends. Europe and China contribute substantially at 28% and 20%, respectively, showcasing a balanced international market presence. The inclusion of Russia and the Gulf region demonstrates an effort to tap into diverse markets, spreading the company's risk and ensuring resilience against regional economic fluctuations.



The company's gross profit exhibited a 97% Y-o-Y surge, reaching EGP 397 million in 9M2023. This growth is in line with the strong revenue performance and reflects a gross profit margin of 43%. The substantial gross profit margin showcases Raya Foods' ability to effectively manage its cost of goods sold and optimize production processes. It is also an indication of the company's ability to maintain a favorable pricing strategy and product mix that enhances profitability.

Accordingly, EBITDA recorded a remarkable increase of 2.35x in 9M2023, amounting to EGP 219 million, with an EBITDA margin of 24%. The substantial growth in EBITDA can be attributed to the company's export business, particularly in non-strawberry sales, including products like cauliflower, green beans, and okra. Raya Foods' ability to leverage its export-oriented strategy and adapt to market demands has led to exceptional EBITDA growth.



Raya FMCG

EGP Mn	9M2022	9M2023	% Change - Y-o-Y
Revenue	654	968	48%
Gross Profit	78	114	46%
Gross Profit Margin	12%	11.8%	(0.2pts)
EBITDA	20	43	1.17x
EBITDA Margin	3%	4%	1%

9M2023 Operational & Financial Performance

In 9M2023, **Raya FMCG** recorded revenues of EGP 968 million, representing a remarkable 48% Y-o-Y increase. This increase is mainly driven by the following factors:

- 1- **Proactive Business Partnerships and Market Expansion:** Raya FMCG's proactive approach to forming new business partnerships and expanding its market presence played a pivotal role in driving revenue growth. The company's efforts in establishing and nurturing strategic collaborations have contributed to its success in the evolving market landscape.
- 2- **Market Share Expansion:** By capturing a larger market share, Raya FMCG successfully tapped into new revenue streams. This strategic move reflects the company's adaptability and ability to capitalize on opportunities within the market, aligning with the changing dynamics and demands of consumers.
- 3- **Efficient Expense Management and Cost Optimization:** Efficient expense management and cost optimization strategies have been instrumental in contributing to the growth of Raya FMCG. The company's commitment to financial prudence has ensured that operations are conducted with efficiency, enhancing overall profitability.

Raya FMCG Product Portfolio



In terms of financial performance, the gross profit increased by 46% in 9M2023, reaching EGP 114 million, up from EGP 78 million in the same period the previous year. The achieved gross profit margin of 11.8% reflects Raya FMCG's success in effectively managing its cost of goods sold (COGS) and optimizing production processes. This accomplishment highlights the company's ability to maintain a favorable pricing structure and product mix, ultimately contributing to improved profitability.

Moreover, Raya FMCG demonstrated significant EBITDA growth, with EBITDA reaching EGP 43 million, representing a substantial 1.17x Y-o-Y increase. The EBITDA margin of 4% underscores the company's efficiency in generating substantial earnings relative to its operating costs. This remarkable EBITDA growth is indicative of Raya FMCG's operational excellence and its capacity to convert revenue into earnings efficiently. Overall, these financial achievements affirm Raya FMCG's strategic acumen and resilience in navigating the complexities of the market.

Raya Restaurants



EGP Mn	9M2022	9M2023	% Change - Y-o-Y
Revenue	92	104	12%
Gross Profit	46	49	5%
Gross Profit Margin	50%	47%	(3pts)

9M2023 Operational & Financial Performance

In the first half of 2023, **Raya Restaurants** achieved revenues of EGP 104 million in 9M2023, marking a notable 12% Y-o-Y increase compared to the EGP 92 million generated in 9M2022. This impressive growth was primarily fueled by the company's strategic expansion efforts. By expanding its branch network, Raya Restaurants not only strengthened its market presence but also significantly increased its sales volume. This reflects the success of the company's expansion strategy, as it effectively captured a larger share of the market, resulting in higher revenues.

In addition to revenue growth, Raya Restaurants recorded a commendable 5% Y-o-Y increase in gross profit. Gross profit figures reached EGP 49 million in 9M2023, compared to EGP 46 million during the same period in the previous year. This positive performance translated into a gross profit margin of 47%, highlighting the company's diligence in cost management and its ability to generate substantial value within its operations. Maintaining a healthy gross profit margin is essential for sustained profitability, and Raya Restaurants' ability to achieve this underscores its operational efficiency.



Raya Smart Buildings

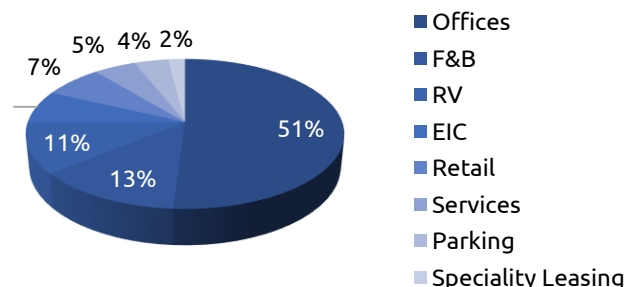


EGP Mn	9M2022	9M2023	% Change - Y-o-Y
Revenue	129	140	8%
Gross Profit	70	77	9%
Gross Profit Margin	54.3%	54.8%	0.5pts
EBITDA	70	75	6%
EBITDA Margin	55%	54%	(1pts)

9M2023 Operational & Financial Performance

During 9M2023, **Raya Smart Buildings** Raya Smart Buildings achieved revenues of EGP 140 million, indicating an 8% Y-o-Y increase from EGP 129 million in the same period in 2022. This growth is a testament to the company's ability to consistently expand its top line, reflecting its market presence and demand for its services.

Revenue Breakdown
9M2023



Raya Smart Buildings posted a gross profit of EGP 77 million during this period, which represents a 9% increase compared to 9M2022. This impressive performance resulted in a gross profit margin of 55%. A robust gross profit margin indicates the efficiency of the company in managing production and operational costs while generating value from its core activities.

The company's EBITDA for 9M2023 stood at EGP 75 million, reflecting a 6% increase from the previous year. This achievement was accompanied by a healthy EBITDA margin of 54%. A strong EBITDA margin showcases Raya Smart Buildings' ability to generate substantial earnings relative to its operating costs, highlighting its operational efficiency.

Raya Advanced Manufacturing

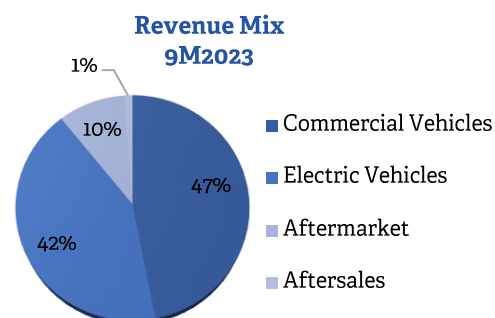


EGP Mn	9M2022	9M2023	% Change - Y-o-Y
Revenue	450	677	50%
Gross Profit	67	131	97%
Gross Profit Margin	15%	19%	4pts
EBITDA	37	93	1.53x
EBITDA Margin	8%	14%	6pts

9M2023 Operational & Financial Performance

Throughout 9M2023, the company's revenues reached a noteworthy EGP 677 million, reflecting a robust performance. This figure represents an essential driver of the company's overall financial success and stability.

The 9M2023 revenue mix underscores the company's strategic competency and adaptability in navigating the dynamic automotive landscape.



- 1- **Commercial Vehicles:** In the realm of Commercial Vehicles, with impressive 47% contribution to the total revenue, reflects a robust market presence and a keen understanding of the demands within industrial and commercial transportation. This notable performance indicates our ability to effectively respond to the evolving needs of businesses, providing reliable and efficient solutions that contribute significantly to our overall financial success. The strong demand for our commercial vehicles underscores not only their operational excellence but also our strategic positioning in a competitive market.
- 2- **Electric Vehicles:** Our Electric Vehicles segment has demonstrated exceptional market adoption, contributing a substantial 42% to the total revenue during 9M2023. This remarkable performance not only attests to our commitment to sustainability but also underscores our successful penetration into the electric vehicle market. By aligning with global trends and customer preferences for eco-friendly mobility solutions, we have not only expanded our product portfolio but have also positioned ourselves as a key player in the burgeoning electric vehicle sector.
- 3- **Aftermarket:** The Aftermarket segment, contributing 10% to our total revenue, plays a pivotal role in ensuring customer satisfaction beyond the initial purchase. The success in this segment reflects our commitment to providing tailored products and services that address post-purchase needs and customer preferences. This double-digit contribution indicates the effectiveness of our comprehensive

customer support ecosystem, showcasing our dedication to building lasting relationships with our clientele.

- 4- **Aftersales:** While representing a smaller fraction of the total revenue at 1%, the Aftersales segment's contribution of 5 units is crucial for enhancing customer satisfaction and fostering brand loyalty. By providing essential services and support after the initial sale, we not only ensure the longevity and reliability of our products but also demonstrate a commitment to sustaining meaningful relationships with our customers. The modest but consistent revenue from this segment reinforces our dedication to delivering value beyond the point of sale.

A remarkable upswing in gross profits was witnessed, surging to EGP 131 million. This surge is particularly impressive, showing a substantial 97% increase compared to the previous year. This boost in gross profit translated into an impressive gross profit margin of 19%. A high gross profit margin reflects the company's effectiveness in managing production costs and its ability to derive substantial value from its core operations.

The company's financial performance was further underscored by its remarkable EBITDA results. In 9M2023, it posted EGP 93 million, which is a substantial rise from the EGP 37 million recorded in the same period in 2022. This achievement signifies an outstanding Y-o-Y growth of 1.53x in EBITDA. This robust performance was complemented by an EBITDA margin of 14%, highlighting the company's efficiency in generating earnings relative to its operational costs.



Raya Electric



EGP Mn	9M2022	9M2023	% Change - Y-o-Y
Revenue	49	108	1.19x
Gross Profit	(9)	6	1.67x
Gross Profit Margin	N/A	6%	N/A

9M2023 Operational & Financial Performance

Backed by an extensive array of product offerings and an effective brand optimization strategy, the company reached a significant revenue milestone, recording EGP 108 million during 9M2023. This achievement is particularly striking, as it represents a remarkable Y-o-Y increase of 1.19x compared to the previous year when revenues stood at EGP 49 million. The substantial growth in revenue underscores the company's effective market presence and product offerings.

Notably, the company experienced a notable surge in gross profits, achieving a total of EGP 6 million. This impressive result marks a substantial 1.67x increase when compared to the previous year's figures. Such commendable growth translated into an impressive gross profit margin of 6%. A robust gross profit margin showcases the company's efficient management of production costs and its ability to extract substantial value from its core operations.



Consolidated Income Statement

Consolidated Income Statement (EGP 000)	3Q2022	3Q2023	% Change Y-o-Y	9M2022	9M2023	% Change Y-o-Y
Revenue	4,974,962	8,146,270	64%	14,101,133	22,657,694	61%
COGS	(3,910,459)	(6,634,449)	70%	(11,201,608)	(18,195,856)	62%
Gross Profit	1,064,504	1,511,821	42%	2,899,525	4,461,838	54%
General & Administrative Exp.	(479,412)	(670,303)	40%	(1,335,995)	(1,892,309)	42%
Selling & Marketing Exp.	(183,531)	(247,512)	35%	(548,779)	(756,073)	38%
Board Remuneration	(230)	(60)	-74%	(395)	(1,675)	3.2X
EBITDA	514,866	870,653	69%	1,355,889	2,212,843	63%
Right of Use Assets Depreciation	(41,767)	(81,002)	94%	(124,394)	(122,010)	-2%
Fixed Assets & Intangibles Depreciation	(71,768)	(195,705)	1.7X	(217,138)	(279,052)	29%
Provisions	(7,169)	(10,014)	40%	(19,327)	(39,826)	1.1X
Provisions (No Longer Required)	-	-	N/A	3,480	3,763	8%
Expected Credit Losses	(67,859)	(68,024)	0%	(141,778)	(268,286)	89%
Reversal of expected credit losses	13,714	255	-98%	15,554	16,784	8%
Operating Profit	340,016	516,164	52%	872,286	1,524,216	75%
FX Gain (Loss)	(6,639)	24,428	-4.7X	(6,617)	65,199	-10.9X
Company's share from profits of associates	17,004	25,493	50%	25,287	51,579	1.0X
Other Income (expense)	900	(1,267)	-2.4X	25,788	(224)	-1.0X
Gain (losses) on Sale of Fixed Assets	(7)	962	-145.2X	518	3,246	5.3X
Dividends from investments at fair value	-	1,406	N/A	1,008	1,406	39%
Takaful contribution	(7,780)	-	N/A	(23,352)	(34,704)	49%
EBIT	343,496	554,483	61%	894,919	1,610,717	80%
Interest Expense	(178,208)	(302,551)	70%	(470,090)	(823,967)	75%
EBT	165,288	251,932	52%	424,829	786,750	85%
Income Tax	(51,505)	(95,608)	86%	(129,328)	(264,443)	1.0X
Deferred Income Tax	-	(17,489)	N/A	(11,584)	(33,080)	1.9X
Net Income before minority	113,783	138,835	22%	283,917	489,227	72%
<u>Distributed as follows:</u>						
Shareholders of the Parent Co.	97,300	105,664	9%	240,959	392,946	63%
Minority Interest	16,483	33,172	1.01X	42,958	96,281	1.2X

Consolidated Balance Sheet

Consolidated Balance Sheet (EGP 000)	31-Dec-22	30-Sep-23
Fixed Assets	1,787,779	1,884,754
Investment Properties	633,778	610,415
Projects under Construction	190,426	242,323
Intangible Assets	19,662	20,514
Right of Use Assets	809,609	872,950
Goodwill	325,268	325,268
Investments in Associates	126,992	167,897
Investments at fair value through other comprehensive income	22,980	23,188
Long-term Investments through other Comprehensive Income	1,031	1,100
Deferred Tax Assets	87,712	11,210
Total Non-Current Assets	4,005,237	4,159,619
Inventory	2,208,840	3,525,995
Work in Progress	411,315	540,499
Accounts And Notes Receivable	9,166,401	10,768,233
Short-term Investments through profit and loss	4,120	4,394
Prepayments And Other Debit Balances	3,456,243	5,805,022
Share Based Compensation (ESOP)	7,088	7,088
Debit balances (Tax Authority)	181,505	177,225
Cash on Hand and at Banks	1,329,423	2,081,524
Total Current Asset	16,764,935	22,909,980
Total Assets	20,770,172	27,069,599
Provisions	141,406	170,180
Accounts And Notes Payable	3,318,502	5,150,456
Short-term loans	396,037	469,978
Current Portion of long-term loans	979,872	714,554
Current Portion of Long-Term Liabilities-Right of Use	51,398	50,524
Bank Overdraft	6,567,615	8,729,381
Accrued Expenses and other Credit Balances	4,360,524	6,018,833
Dividends Payable	7,793	82,995
Total Current Liabilities	15,823,147	21,386,901
Working Capital	941,788	1,523,079
Total Investments	4,947,025	5,682,699
Issued & Paid-up Capital	1,071,998	1,071,998
Legal Reserve	92,010	96,298
General reserve	41,936	41,936
Credit Risk Reserve		36,767
Treasury Shares	(53,686)	(53,686)
Revaluation reserve of available-for-sale investments through comprehensive income	3,390	3,552
Foreign Currency Translation Differences	0	(129,462)
Accumulated foreign currency translation	(2,850)	56,889
Retained Earnings/ (Losses)	190,454	447,212
Profits for the year after minority interest	347,313	392,946
Total Shareholder's Equity	1,690,565	1,964,451
Minority Interest	566,757	782,209
Total Equity	2,257,323	2,746,660
Notes Payable- Noncurrent portion	64,724	36,842
Long Term loan	1,664,908	1,831,216
Long Term Liabilities-Right of Use	855,743	974,270
Other Long-term Liabilities	104,327	93,712
Total Noncurrent liabilities	2,689,702	2,936,039
Total Equity & Non-current Liabilities	4,947,025	5,682,699

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 9M2023, Raya Holding delivered a group consolidated turnover of EGP 22.7 billion, a gross profit of EGP c. 4.5 billion, an EBITDA “Earnings Before Interest, Taxes, Depreciation, and Amortization” of EGP 2.2 billion, and a net income before a minority of EGP 489 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:

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Investor Relations, Investments, and Corporate Finance Department

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RAYA.CA on the EGX

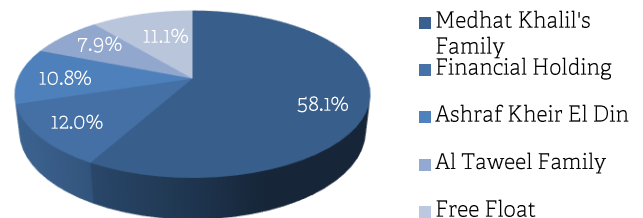
Number of Shares	2,143,995,190
Share Price (November 15th, 2023)	EGP 2.47
Market Cap (November 15th, 2023)	EGP 5,295,668,119

investor_relations@rayacorp.com

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

Shareholder's Structure

(As of September 30th, 2023)



Shareholders by Geography

(As of September 30th, 2023)

