



25 YEARS
RAYA

9M2024 Earnings Release
Cairo | November 14th, 2024

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Raya Holding reports Record-Breaking Quarterly Operational Performance

14th of November 2024- (Cairo, Egypt)

Raya Holding for Financial Investments (Ticker: RAYA.CA), a prominent Egyptian investment firm with a wide array of investment portfolios, released its consolidated and standalone financial results for the first nine months ending September 30th, 2024. The Company reported revenues of EGP 32,272 million, reflecting a 42.4% YoY growth. Net profit before minority interests reached EGP 1,276 million, representing a significant increase of 161% YoY, with a net profit margin of 4%. On a quarterly basis, Raya Holding reported revenues of EGP 12,184 million, up 49.6% YoY, with a net profit before minority interests of EGP 514 million, marking a 270%YoY growth, and a net profit margin of 4.2%.

[Summary Consolidated Income Statement | 3Q2024](#)

All Figures are EGP Mn	3Q2023	2Q2024	3Q2024	YoY % Change	QoQ % Change
Revenue	8,146	9,675	12,184	49.6%	25.9%
Gross Profit	1,512	2,177	2,470	63.4%	13.5%
<i>GPM</i>	<i>18.6%</i>	<i>22.5%</i>	<i>20.3%</i>	<i>1.7 pts</i>	<i>(2.2 pts)</i>
EBITDA	733	1,166	1,324	80.6%	13.6%
<i>EBITDA Margin</i>	<i>9.0%</i>	<i>12.0%</i>	<i>10.9%</i>	<i>1.9 pts</i>	<i>(1.2 pt)</i>
Net Profit Before Minority	139	384	514	270%	33.7%
<i>NPM</i>	<i>1.7%</i>	<i>4.0%</i>	<i>4.2%</i>	<i>2.5 pts</i>	<i>0.2 pts</i>
Net Profit After Minority	106	323	456	331%	40.9%

[Summary Consolidated Income Statement | 9M2024](#)

All Figures are EGP Mn	9M2023	9M2024	YoY % Change
Revenue	22,658	32,272	42.4%
Gross Profit	4,462	6,809	52.6%
<i>GPM</i>	<i>19.7%</i>	<i>21.1%</i>	<i>1.4 pts</i>
EBITDA	2,213	3,697	67.1%
<i>EBITDA Margin</i>	<i>9.8%</i>	<i>11.5%</i>	<i>1.7 pts</i>
Net Profit Before Minority	489	1,276	161%
<i>NPM</i>	<i>2.2%</i>	<i>4.0%</i>	<i>1.8 pts</i>
Net Profit After Minority	393	1,110	183%

Financial & Operational Highlights | 3Q2024

RAYA Despite the challenges in the Egyptian market, the company has achieved its highest quarterly results since its inception. This remarkable performance reflects the resilience and adaptability of the business, demonstrating its ability to navigate economic pressures while delivering outstanding growth.

RAYA Group revenues increased by 49.6% YoY to record EGP 12.2 billion during 3Q2024.

RAYA Raya Holding generates 33% of its group turnover in foreign currencies versus 29% in 3Q2023 and 31% in 2Q2024.

RAYA Gross profit increased to record EGP 2.5 billion in 3Q2024, representing a healthy 63.4% YoY.

RAYA The Gross Profit margin experienced an increase of 1.7 pts YoY to record 20.3% in 3Q2024.

RAYA EBITDA reflected a healthy increase of 80.6% YoY to record EGP 1.3 billion in 3Q2024.

RAYA The EBITDA margin recorded 10.9% in 3Q2024 reflecting an increase of 1.9 pts YoY.

RAYA During 3Q2024, Net Income before minority increased by a remarkable 270% YoY reaching EGP 514 million compared to EGP 139 million in 3Q2023.

RAYA This reflected an outstanding Net Profit margin of 4.2% in 3Q2024, up by 2.5 pts YoY.

Total Group Revenues
EGP 12,184 Mn
49.6% YoY

Gross Profit
2,470 Mn
63.4% YoY | 20.3% GPM

EBITDA
EGP 1,324 Mn
80.6% YoY | 10.9% EBITDA Margin

Net Income Before Minority
EGP 514 Mn
270% YoY | 4.2% NPM

Financial & Operational Highlights | 9M2024

RAYA Group revenues went up by 42.4% YoY to record EGP 32.3 billion in 9M2024.

RAYA Raya Holding generates 30% of its group turnover in foreign currencies.

RAYA Gross profit increased to record EGP 6.8 billion in 9M2024, representing a healthy 52.6% YoY.

RAYA The Gross Profit margin experienced an increase of 1.4 pts YoY to record 21.1% in 9M2024.

RAYA EBITDA reflected a healthy increase of 67.1% YoY to record EGP 3.7 billion in 9M2024.

RAYA The EBITDA margin recorded 11.5% in 9M2024, representing an increase of 1.7 pts.

RAYA During 9M2024, Net Income before minority increased by a remarkable 161% YoY reaching EGP 1.3 billion compared to EGP 489 million in 9M2023.

RAYA This reflected an outstanding Net Profit margin of 4% in 9M2024, up by 1.8 pts YoY.

RAYA As of September 30th, 2024, Raya Holding's assets and equity stood at EGP 36.7 billion and EGP 4.3 billion, respectively.

Total Group Revenues
EGP 32,272 Mn
42.4% YoY

Gross Profit
6,809 Mn
52.6% YoY | 21.1% GPM

EBITDA
EGP 3,697 Mn
67.1% YoY | 11.5% EBITDA Margin

Net Income Before Minority
EGP 1,276 Mn
161% YoY | 4% NPM

Consolidated Financial Performance

Income Statement Highlights | 9M2024

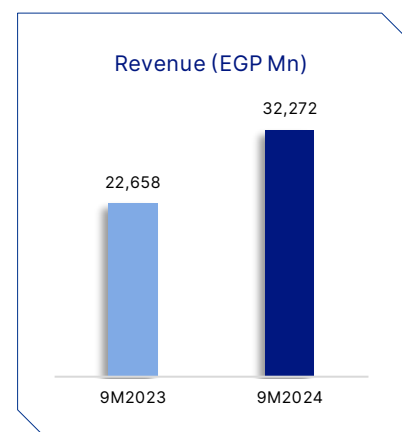
Revenue

RAYA The group experienced a 42% YoY increase in revenue to record EGP 32.3 billion, up from EGP 22.7 billion in 9M2023.

RAYA This impressive growth was driven by initiatives to boost the foreign currency mix to a record 30% of group turnover and expand the export market.

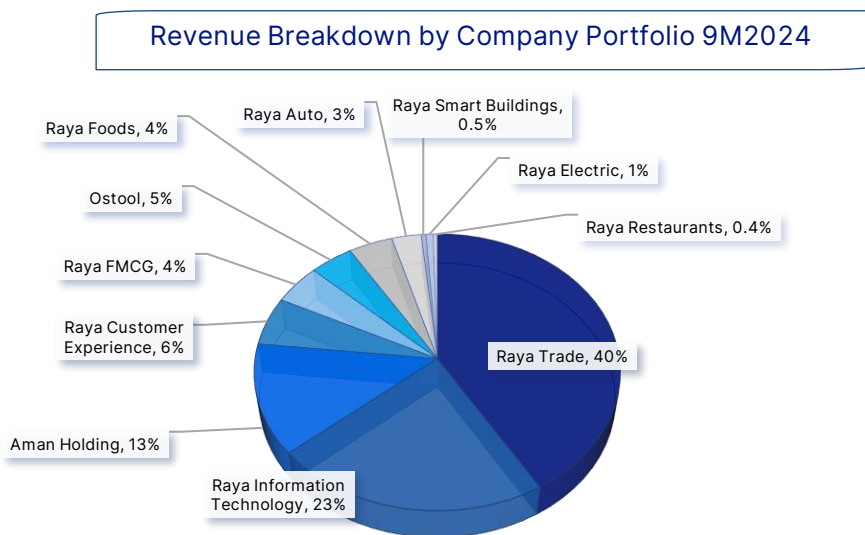
RAYA The significant 33% rise in revenue from the distribution of devices and goods can be attributed to strategic partnerships with leading manufacturers, as well as effective marketing campaigns and expansion into new geographical markets. Similarly, the substantial 59% growth in revenue from suppliers and installations reflects our commitment to enhancing our service offerings.

RAYA Moreover, this overall growth can be attributed to the YoY expansion in our leading portfolio companies, as displayed below:



The Leading Portfolio Companies:

All Figures are EGP Mn	9M2023	9M2024	YoY Growth	Revenue Contribution %
Raya Trade	9,710	12,992	34%	40%
Raya Information Technology	4,767	7,544	58%	23%
Aman Holding	3,211	4,344	35%	13%
Raya Customer Experience	1,371	1,896	38%	6%

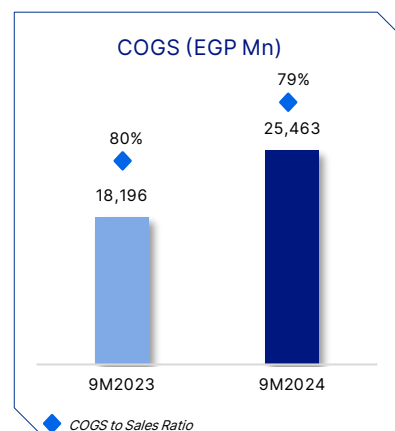


Cost of Goods Sold (COGS)

RAYA The cost of goods sold (COGS) increased by 40%, reaching EGP 25.5 billion in 9M2024, up from EGP 18.2 billion in 9M2023.

RAYA This rise can be attributed to several factors, including the company's operational expansion, which led to higher production volumes and associated costs. Additionally, currency fluctuations may have increased the cost of imported raw materials, and the introduction of new product lines or services likely added initial costs to production.

RAYA Despite this substantial rise in absolute terms, the COGS-to-sales ratio improved, decreasing from 80% to 79%.

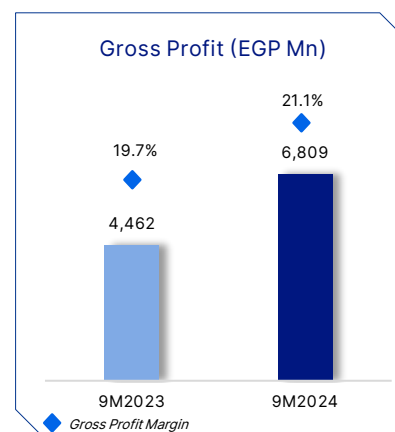


Gross Profit

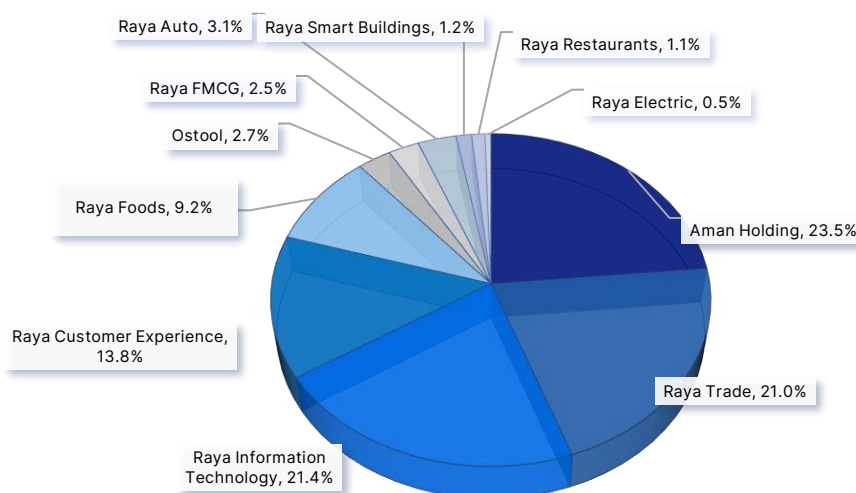
RAYA The gross profit increased to record EGP 6.8 billion in 9M2024, representing a robust 52.6% YoY growth. The primary contributors to this impressive performance were Aman, Raya IT, Raya Trade, and RCX contributing to 24%, 21.4%, 21%, and 14% of the total gross profit, respectively.

RAYA Additionally, the gross profit margin saw a YoY increase of 1.4 pts, reaching 21.1% in 9M2024.

RAYA This improvement reflects enhanced operational efficiencies, better cost management, and a strategic focus on high-margin products and services.

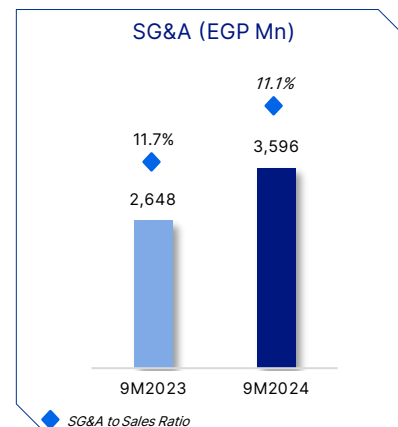


Gross Profit Breakdown by Company Portfolio 9M2024



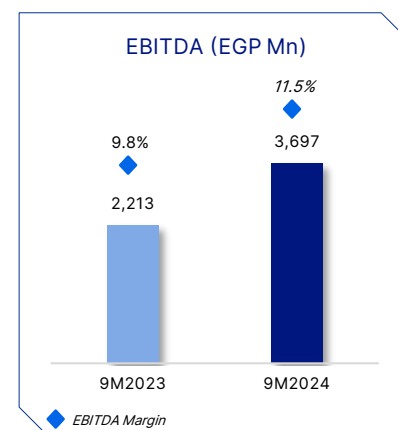
Selling, Marketing, General & Administrative Expenses

- RAYA** During 9M2024, Raya Holding reported selling, marketing, general, and administrative (SG&A) expenses of EGP 3.6 billion, marking a 35.8% YoY increase.
- RAYA** Despite this rise in absolute expenditure, the company slightly improved its SG&A-to-sales ratio from 11.7% during 9M2023 to 11.1% in 9M2024.
- RAYA** The improvement in the ratio reflects successful cost-saving measures and more efficient resource allocation.



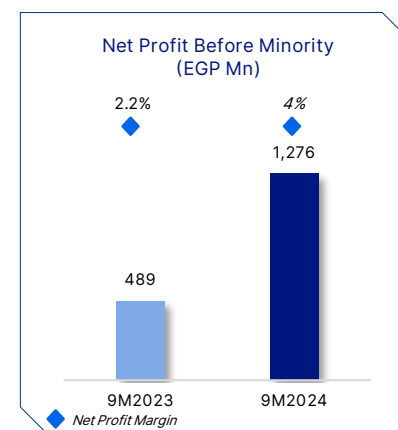
EBITDA

- RAYA** During 9M2024, the company attained a remarkable EBITDA of EGP 3.7 billion up from EGP 2.2 billion, marking a substantial 67.1% YoY increase.
- RAYA** This impressive achievement can be credited to notable growth and margin enhancements observed across various strategic business units, including trade and distribution, information technology, non-banking financial services, and food-related segments.
- RAYA** Furthermore, the EBITDA margin shows slow steady progress, reaching 11.5% as of 9M2024 as compared to 9.8% during 9M2023.



Net Income before Minority

- RAYA** As evidence of the company's remarkable financial advancement during the period, Net Income before Minority rose drastically to EGP 1.3 billion in 9M2024, up from EGP 489 million in the previous year, reflecting a notable 161% YoY increase.
- RAYA** This impressive growth is supported by a notable improvement in net profit margin, which increased by 1.8 pts to reach 4%, up from 2.2% in 9M2023.
- RAYA** This remarkable growth can be attributed to two key factors. Firstly, currency devaluation had a favorable effect on profit margins for the group's export-oriented units, including Raya IT, RCX, and Raya Foods. Secondly, the company's strategic focus on expanding market share, leveraging economies of scale, and strengthening its leading market positions contributed to enhanced profitability margins, particularly within the IT and Trade sectors.



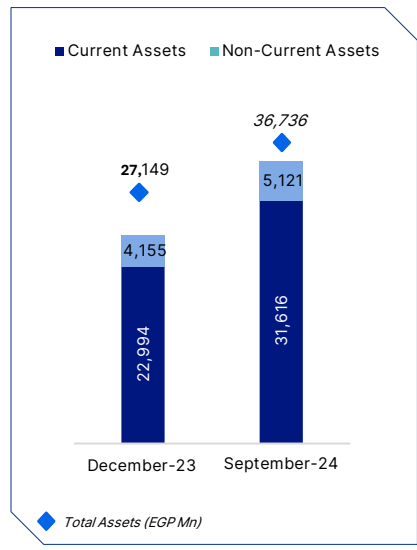
Balance Sheet Highlights September 30th, 2024

Assets

RAYA As of September 30th, 2024, Raya Holding's total assets expanded significantly by 35% to reach EGP 36.7 billion, compared to EGP 27.1 billion as of December 31st, 2023. This growth is attributed mainly to the increase in current assets, which now constitute around 86% of the total assets.

RAYA Key drivers of this asset growth include:

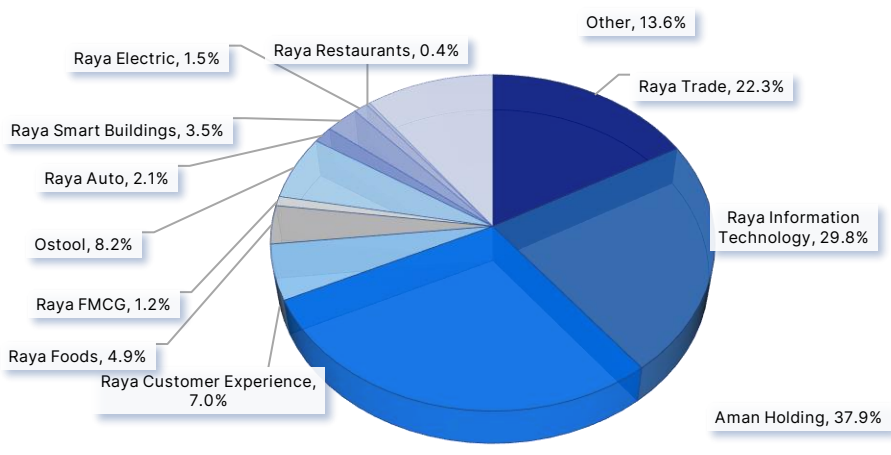
- 1- **Inventory:** Increased from EGP 2.9 billion to EGP 4.8 billion, reflecting a significant 70% growth, driven by the need to maintain strong inventory levels to meet rising customer demand.
- 2- **Accounts and Notes Receivable:** Rose from EGP 9.5 billion to EGP 13.6 billion, a 44% increase, indicating higher sales and extended credit terms to customers.



RAYA Non-current assets also showed an increase of 23%, growing from EGP 4.2 billion to EGP 5.1 billion.

RAYA This growth was primarily driven by the fintech-NBFS division's expanding loan portfolios, along with strong inventory levels in the IT and Trade sectors to meet rising customer demand despite challenging market conditions.

Assets Breakdown by Company Portfolio September 30th, 2024



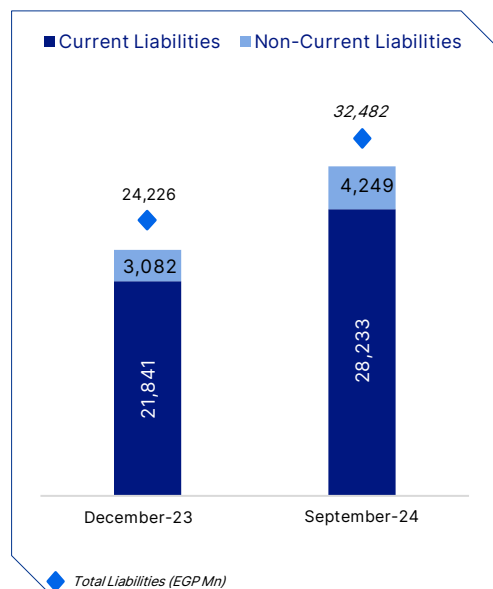
Liabilities

RAYA The company's total liabilities increased by 34%, reaching EGP 32.5 billion as of September 30th, 2024, up from EGP 24.2 billion on December 31st, 2023.

RAYA This increase is primarily attributed to the company's expansion and increased operational activities. As the company scales its operations, it incurs higher costs for procurement, infrastructure, and working capital, which are reflected in the rise of both current and non-current liabilities.

RAYA Current liabilities rose 29%, likely driven by an increase in short-term borrowings, accounts payable, or other short-term obligations necessary to support the company's expanding operations. This increase could be mainly due to Aman's business nature.

RAYA Non-current liabilities increased by 78%, reflecting new credit facilities used to finance normal business operations for Aman Holding's portfolio with a total amount of EGP 1.5 billion.

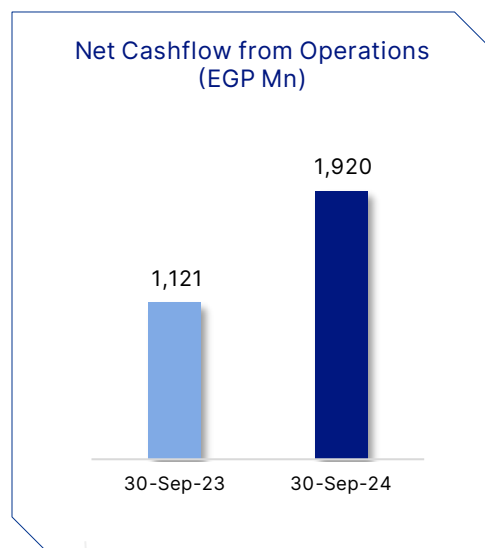


Cashflow Highlights | September 30th, 2024

Net Cashflow from Operations

RAYA Net Cash Flows from Operations increased by 71%, reaching EGP 1,920 million in September 2024, up from EGP 1,121 million in September 2023. This significant rise in operational cash flow highlights the company's improved efficiency and profitability in its core activities. The increase suggests that despite the higher liabilities associated with the company's expansion and operational scaling, it has effectively enhanced its cash generation capabilities.

RAYA This increase reflects strong cash generation, effective working capital management, successful cost control, enhancing liquidity for short-term needs and strategic initiatives.



Appendices

Appendix 1: Consolidated Income Statement

All Figures are EGP Mn		9M2023	9M2024
Revenue		22,658	32,272
COGS		(18,196)	(25,463)
	Gross Profit	4,462	6,809
General & Administrative Exp.		(1,892)	(2,462)
Selling & Marketing Exp.		(756)	(1,134)
Board Remuneration		(2)	(5)
	EBITDA	2,213	3,697
Right of Use Assets Depreciation		(122)	(180)
Fixed Assets & Intangibles Depreciation		(279)	(310)
Provisions		(40)	(25)
Provisions (No Longer Required)		4	0
Expected Credit Losses		(268)	(354)
Reversal of expected credit losses		17	112
Expected credit losses for debit balances		0	(17)
	Operating Profit	1,524	2,924
FX Gain (Loss)		65	89
Company's share from profits of associates		52	116
Other Income (expense)		0	3
Gain (losses) on Sale of Fixed Assets		3	7
Dividends from investments at fair value		1	2
Gain from disposals of investments in associates		0	0
Takaful contribution		(35)	(52)
	EBIT	1,611	3,089
Interest Expense		(824)	(1,248)
	EBT	787	1,841
Income Tax		(260)	(482)
Deferred Income Tax		(38)	(84)
	Net Profit Before Minority	489	1,276
Distributed as follows:			
Raya Holding		393	1,110
Minority		96	166

Appendix 2: Consolidated Balance Sheet

All Figures are EGP Mn	31-Dec-23	30-Sep-24
Assets		
Inventory	2,859	4,848
Work in Progress	917	1,178
Accounts And Notes Receivable	9,461	13,635
Short-term Investments through profit and loss	5	51
Prepayments And Other Debit Balances	6,345	8,944
Share-based compensation (ESOP)	3	8
Debit balances (Tax Authority)	211	86
Cash on Hand and at Banks	3,194	2,866
Total Current Assets	22,994	31,616
Fixed Assets	1,965	2,280
Investment Properties	609	639
Projects under Construction	240	335
Intangible Assets	31	43
Right of Use Assets	819	1,143
Goodwill	297	394
Investments in Associates	168	261
Investments at fair value through other comprehensive income	26	24
Long-term Investments through Other Comprehensive Income	1	2
Total Non-current Assets	4,155	5,121
Total Assets	27,149	36,736
Liabilities		
Provisions	170	185
Accounts And Notes Payable	4,806	7,044
Short-term loans	614	569
Current Portion of long-term loans	1,353	782
Current Portion of Long-Term Liabilities-Right of Use	49	153
Bank Overdraft	9,128	9,677
Accrued Expenses and other Credit Balances	5,684	9,776
Dividends Payable	36	48
Total Current Liabilities	21,841	28,233
Notes Payable - Noncurrent portion	20	150
Long Term loan	1,353	1,136
Bank Overdraft	-	1,517
Long Term Liabilities-Right of Use	885	1,181
Other Long-term Liabilities	122	154
Deferred Tax Liability	5	111
Total Non-current Liabilities	2,385	4,249
Total Liabilities	24,226	32,482
Equity		
Issued & Paid up Capital	1,072	1,070
Legal Reserve	96	96
General reserve	42	42
Credit Risk Reserve	78	76
Treasury Shares	(8)	(5)
Revaluation reserve of available for sale investments through comprehensive income	5	4
Accumulated foreign currency translation	71	166
Retained Earnings/ (Losses)	275	800
Profits for the year after minority interest	441	1,110
Total Equity Before Minority	2,074	3,361
Minority	850	894
Total Equity	2,923	4,254

About Raya Holding

As a distinguished investment company with a robust international footprint, Raya Holding has experienced remarkable growth driven by a resilient business model. We strategically capitalize on high-growth sectors, positioning ourselves at the forefront of economic advancement. Publicly listed on the Egyptian Exchange (EGX) since 2005, the company has a broadening international footprint in markets including KSA, UAE, Bahrain, Poland, Nigeria, and Tanzania. Our global customer base is supported by over 18,000 highly skilled employees who are integral to our success in 9M2024, it achieved a group consolidated turnover of EGP 32.3 billion, a gross profit of EGP 6.8 billion, an EBITDA of EGP 3.7 billion, and a net income before minority of EGP 1.3 billion.

Raya Holding operates through a diversified portfolio of 11 companies, strategically positioned across high-growth sectors of the regional economy. Our investment portfolio is segmented into:

- Retail & Distribution: Raya Trade, Raya Auto, and Raya FMCG
- Manufacturing: Raya Electric and Raya Foods
- Fintech: Aman Holding
- Technology & Infrastructure: Raya Information Technology (RIT)
- Business Process Outsourcing: Raya Customer Experience (RCX)
- Hospitality: Raya Smart Buildings and Raya Restaurants
- Logistics: Ostool

For further information, please contact:

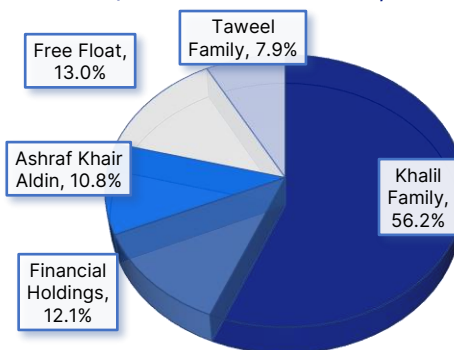
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RAYA.CA on the EGX

Number of Shares	4,281,297,768
Share Price (November 14 th , 2024)	EGP 3.28
Market Cap (November 14 th , 2024)	EGP 14,042,656,679

Shareholders Structure (As of October 31st, 2024)



Shareholders by Geography (As of October 31st, 2024)

