FY2024 Earnings Release

Cairo | April 14th, 2025

Contents

Raya Holding Delivers Record-Breaking Profit Growth and Broad-Based Revenue Expansion

14th of April 2025- (Cairo, Egypt)

Raya Holding for Financial Investments (Ticker: RAYA.CA), a prominent Egyptian investment company with a diversified portfolio of companies, announced its consolidated and standalone financial results for the FY24, showcasing significant growth across all sectors and reinforcing its position as a leader in the Egyptian market. The Company reported revenues of EGP 45.1 billion, reflecting 44.2% YoY growth. Net profit before minority interests reached EGP 1.9 billion, representing a significant increase of 237% YoY, delivering a net profit margin of 4.2%. On a quarterly basis, Raya Holding reported revenues of EGP 12.8 billion, up 48.7% YoY, with a net profit before minority interests of EGP 623 million, marking a 735%YoY growth, and a net profit margin of 4.9%.

Summary Consolidated Income Statement| Fourth Quarter & FY24

All Figures are EGP Mn	4Q23	3Q24	4Q24	QoQ % Change	YoY % Change	FY23	FY24	YoY % Change
Revenue	8,638	12,184	12,847	5.4%	48.7%	31,295	45,119	44.2%
Retail & Distribution Sector	*4,582*	*5,400*	*5,754*	*7%*	*26%*	*15,260*	*20,326*	*33%*
Technology & Infrastructure Sector	*2,115*	*2,891*	*3,269*	*13%*	*55%*	*6,882*	*10,813*	*57%*
Fintech Services Sector	*1,346*	*1,779*	*2,066*	*16%*	*53%*	*4,558*	*6,410*	*41%*
Manufacturing Sector	*339*	*1,087*	*643*	*-41%*	*90%*	*2,044*	*3,273*	*60%*
Business Process Outsourcing Sector	*575*	*634*	*626*	*-1%*	*9%*	*1,946*	*2,521*	*30%*
Logistics Sector	*157*	*437*	*598*	*37%*	*281%*	*1,186*	*2,017*	*70%*
Hospitality Sector	*93*	*118*	*95*	*-19%*	*2%*	*337*	*389*	*15%*
Gross Profit	1,916	2,470	2,610	5.7%	36.2%	6,378	9,419	47.7%
GPM	*22.2%*	*20.3%*	*20.3%*	*0 pts*	*(1.9 pts)*	*20.4%*	*21%*	*0.5 pts*
EBITDA	989	1,324	1,159	(12.4%)	17.3%	3,202	4,856	52%
EBITDA Margin	*11.4%*	*10.9%*	*9%*	*(1.8 pts)*	*(2.4 pts)*	*10.2%*	*10.8%*	*0.5 pts*
Net Profit Before Minority	75	514	623	21.4%	735%	564	1,899	237%
NPM	*0.9%*	*4.2%*	*4.9%*	*0.6 pts*	*4 pts*	*1.8%*	*4.2%*	*2.4 pts*
Net Profit After Minority	*48*	*456*	*578*	*26.9%*	*1095%*	441	1,689	283%
NPM	*0.6%*	*3.7%*	*4.5%*	*0.8 pts*	*3.9 pts*	*1.4%*	*3.7%*	*2.3 pts*

Raya Holding

➤ *The Group*

Consolidated Financial & Operational Performance| FY24

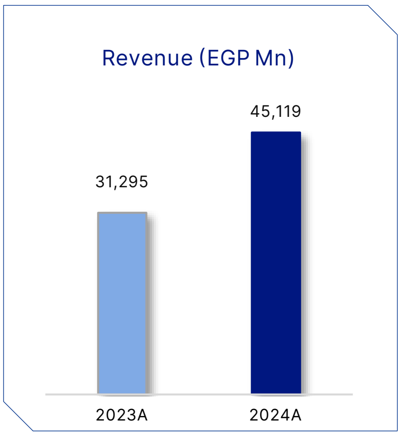
"Strong Top-Line Performance Anchored by Export Growth and Strategic Expansion through Diversified Revenue Streams Drive Robust Financial Performance"

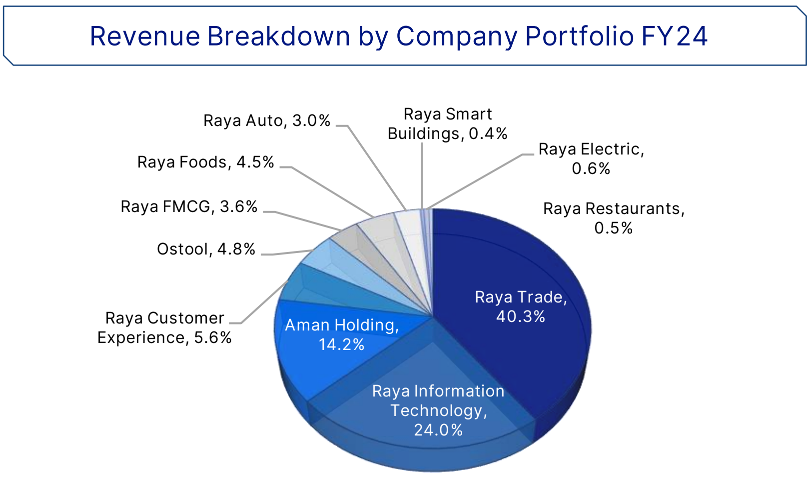
- Raya Holding closed FY24 with a solid financial performance, as group revenues surged 44% YoY to EGP 45.1 billion, up from EGP 31.3 billion in FY23. Top-line growth remained resilient in 4Q24, with revenues reaching EGP 12.8 billion, up 48.7% YoY and 5.4% QoQ. The strong revenue growth was primarily supported by a rise in foreign currency turnover, reaching 27%, and the company's strategic expansion into export markets, enabling the group to strengthen its presence across high-growth sectors.

- Growth in the retail and distribution segments was supported by expanded store networks, stronger manufacturer partnerships, and effective seasonal sales execution. The technology and infrastructure arm benefited from higher demand for digital transformation and enterprise solutions, while the fintech services business saw increased adoption of services through a synergetic digitally enabled platform, committed to promoting financial inclusion and supporting Egypt's Vision 2030 for a cashless economy. Additionally, the outsourcing arm capitalized on growing regional and international demand for customer experience and business support services.

- The Leading Portfolio Companies:

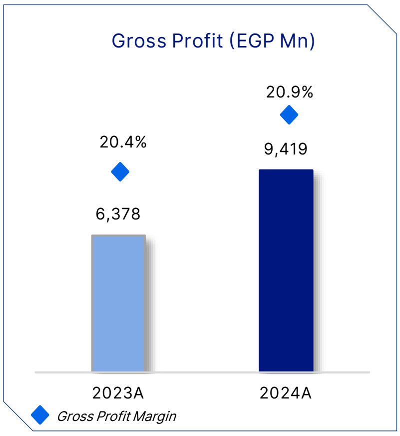
All Figures are EGP Mn	FY23	FY24	YoY Growth	Revenue Contribution %
Raya Trade	13,918	18,176	31%	40%
Raya Information Technology	6,882	10,813	57%	24%
Aman Holding	4,558	6,410	41%	14%
Raya Customer Experience	1,946	2,521	30%	6%



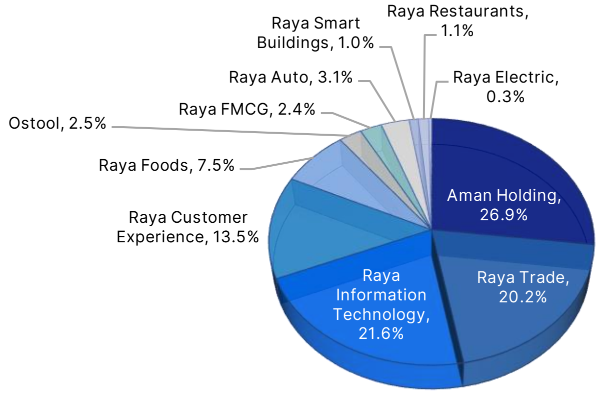


This broad-based expansion translated into higher operating volumes and increased production requirements, which drove a 43% YoY increase in cost of goods sold (COGS) to EGP 35.7 billion in FY24. The rise was also influenced by currency fluctuations affecting raw material prices and the introduction of new product lines. Despite the uptick in COGS, the Group achieved notable efficiency gains, with the COGS-to-sales ratio improving from 80% to 79%

As a result, gross profit reached a record of EGP 9.4 billion, up 48% YoY in FY24, supported by strong contributions from Aman Holding (27%), Raya Information Technology (22%), Raya Trade (20%), and RCX (13%). The Group's gross profit margin improved to 20.9% driven by disciplined cost controls, enhanced procurement strategies, and a continued shift toward higher-margin products and services. In 4Q24, gross profit was EGP 2.61 billion, up 36.2% YoY and 5.7% QoQ, maintaining a gross profit margin of 20.3%.



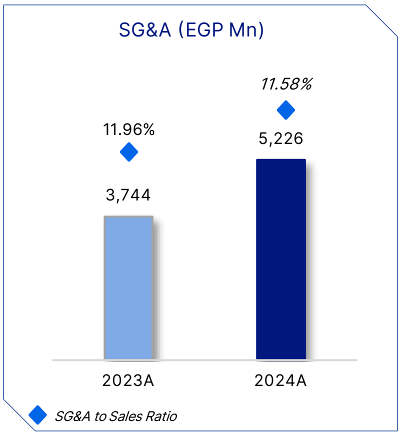
Gross Profit Breakdown by Company Portfolio FY24

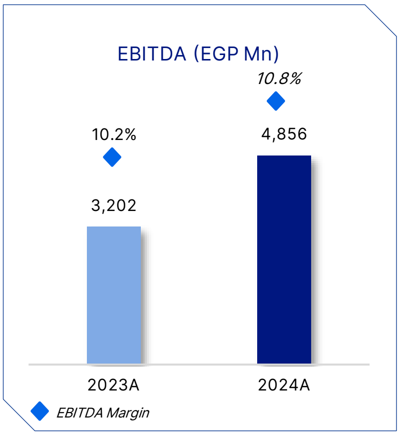


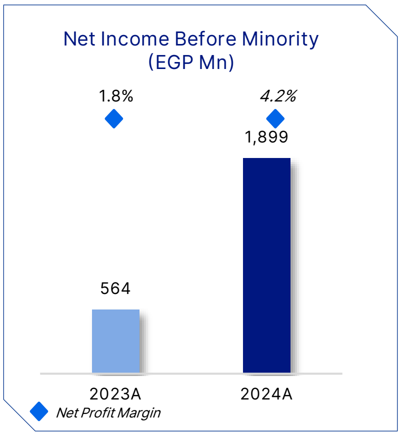
Selling, General, and Administrative (SG&A) expenses increased 40% YoY to EGP 5.2 billion in FY24. Despite this rise, the SG&A-to-sales ratio improved to 11.58% from 11.96% in FY23, reflecting effective cost-saving measures and optimized resource allocation.

EBITDA reached EGP 4.9 billion in FY24, reflecting a 51.7% YoY increase from EGP 3.2 billion. This growth was fueled by expansion in trade and distribution, IT, non-banking financial services, and food segments. The EBITDA margin showed gradual improvement, rising to 10.8% in FY24.

Net income before minority interest soared 237% YoY to EGP 1.9 billion in FY24, up from EGP 564 million in FY2023. The net profit margin improved by 2.4 points, reaching 4.2%, compared to 1.8% in FY23. In 4Q24, net profit before minority interest rose sharply to EGP 623 million, a 735% YoY and 21.4% QoQ increase, supported by operational leverage and effective portfolio performance. Key growth factors included currency devaluation positively impacting margins for export-driven units in Raya Foods. Strategic market expansion, economies of scale, and stronger market positioning also drove higher profitability, particularly in the IT and trade sectors.


SG&A (EGP Mn)
11.96%
11.58%
3,744
5,226
2023A
2024A
SG&A to Sales Ratio


EBITDA (EGP Mn)
10.2%
10.8%
3,202
4,856
2023A
2024A
EBITDA Margin


Net Income Before Minority (EGP Mn)
1.8%
4.2%
564
1,899
2023A
2024A
Net Profit Margin

Future Plans for Raya Holding

Raya Holding enters 2025 with a clear and confident vision to accelerate growth and innovation across its diversified portfolio companies. Building on a strong foundation, the company is pursuing regional and international expansion while deepening its commitment to digital transformation and operational excellence. Strategic priorities for the year revolve on scaling core operations, enhancing customer experience, and embedding sustainability across all business activities.

Strategic Investments and Partnerships:

In December 2024, Raya Holding announced a strategic partnership with Africa50, securing a USD 15 million investment to develop a Tier III data center in Egypt. This facility aims to bolster Egypt's digital infrastructure and position the country as a regional technology hub. Construction is expected to begin in early 2025, with a focus on incorporating eco-friendly and energy-efficient practices to promote sustainability.

Expansion into the Saudi Market:

Raya Holding is also making strategic moves into the Saudi Arabian market. By end of 2024, Raya Holding announced a partnership between Aman Holding, Jarir Bookstore, and Al-Manea. This collaboration aims to establish a specialized consumer finance company in Saudi Arabia, offering tailored financial solutions to individuals and entrepreneurs. This initiative aligns with Raya's broader strategy to expand its regional footprint and introduce more of its portfolio companies to new markets.

Commitment to Sustainability and Workforce Development:

Raya Holding remains dedicated to sustainability and workforce development. The company has crafted a five-year strategy to integrate Environmental, Social, and Governance (ESG) considerations into its operations, focusing on economic prosperity, supporting its people, and driving responsible growth. This includes initiatives such as promoting financial inclusion through Aman Group and fostering a diverse and inclusive workforce.

This commitment has earned Raya Holding recognition as a Top Employer for 2025 in Egypt—affirming its leading HR practices and continued investment in talent development. Raya continues to invest in its people, prioritizing workforce development and fostering a culture of innovation that empowers long-term resilience and adaptability.

Digital Transformation:

Digital transformation is a key enabler of Raya Holding’s future ambitions. The integration of AI-powered technologies and scalable digital platforms is expected to enhance operational efficiencies and raise service standards across sectors. Whether in retail, logistics, manufacturing, or financial services, digitalization is positioned to unlock new value and sharpen the group’s competitive edge in local and regional markets.

Retail & Distribution Sector

- *Raya Trade*
- *Raya FMCG*

Raya Trade and Distribution

"Raya Trade Delivers Solid FY24 Performance, Backed by Regional Growth, Premium Brand Expansion, and Digital Momentum"

All Figures are EGP Mn	FY23	FY24	YoY Growth
Revenue	13,918	18,176	31%
Gross Profit	1,389	1,899	37%
GPM	*10%*	*10.4%*	*0.4 pts*
EBITDA	694	1,058	52%
EBITDA Margin	*5%*	*6%*	*1pt*

Portfolio Company Overview:

Raya Trade is a market leader of consumer electronics distributor and retailer in Egypt since 1998. Backed by a nationwide distribution network of over 8,500 dealers and more than 65 retail outlets, including 14 large-format Mega Stores, Raya Trade maintains a strong omnichannel presence through its e-commerce platform Rayashop.com and 48 nationwide service centers. The company represents major global brands including Samsung, Nokia, Huawei, and Philips, operating branded stores and franchise outlets, while also managing after-sales services through its in-house warranty and technical support teams. Regionally, Raya Trade has had a strong footprint in Nigeria since 2007, where it serves over 10,000 customers, underlining its strategic international growth ambitions.

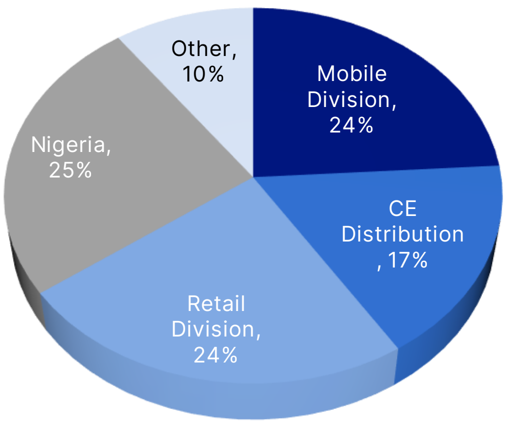
For further details, please visit: Raya Trade - Raya Corp

FY24 Financial & Operational Performance

Raya Trade and Distribution delivered a strong FY2024 performance, driven by strategic regional expansion, portfolio diversification, and digital channel growth. Revenues climbed 31% YoY to EGP 18.2 billion. Growth was supported by strong mobile distribution and retail activity, jointly contributing 48% of revenue gains, and geographic expansion in Nigeria, which now contributes 25% of total revenues.

In 2024, the company expanded its brand portfolio through exclusive partnerships with global leaders, becoming the sole distributor of Kenwood's premium built-in appliances and securing exclusive distribution rights for Philips Personal Care in Egypt. These partnerships introduced high-performance kitchen and personal wellness solutions to Raya's offering, reinforcing its position as a full-spectrum consumer electronics provider.

Revenue Breakdown By Product (FY24)



Top-Line Growth Drivers:

- Mobile distribution & retail accounted for 48% of annual revenue growth
- Nigerian operations contributed 25% of total revenues
- Exclusive distribution of Kenwood premium built-in appliances
- Exclusive distribution of Philips Personal Care in Egypt

These drivers contributed to a 37% YoY increase in gross profit to EGP 1.9 billion, while EBITDA grew 52% to EGP 1.06 billion, with margins reaching 6% on the back of operating leverage and cost discipline.

FY24 also presented macro and operational headwinds. Currency devaluation in Egypt and Nigeria elevated input costs and constrained imports of non-essential goods, while inflation and interest rates—peaking at 28.25% increased financing burdens. Shifts in consumer behavior weighed on discretionary spending, particularly in TVs, where intensified discounting compressed margins. Credit constraints further reduced customer purchasing capacity. Logistical and retail expansion costs remained elevated, while import restrictions disrupted supply chain flows.

Raya FMCG

"Raya FMCG Achieves 60% Revenue Growth in FY24 Amid Shifting Consumer Trends and Industry Disruption"

All Figures are EGP Mn	FY23	FY24	YoY Growth
Revenue	1,342	2,150	60%
Gross Profit	158	223	41%
GPM	*11.8%*	*10.4%*	*(1.4 pts)*
EBITDA	57	79	38%
EBITDA Margin	*4.2%*	*3.7%*	*(0.6 pts)*

Portfolio Company Overview:

Raya FMCG, established in 2005, has solidified its position as a leading distributor in Egypt's fast-moving consumer goods (FMCG) sector. The company offers comprehensive services encompassing sales, distribution, logistics, and merchandising across diverse channels, including retail, wholesale, HORECA, and B2B. Operating 13 strategically located distribution centers, Raya FMCG effectively reaches over 70,000 points of sale across 14 Egyptian governorates. The company's portfolio features partnerships with esteemed brands such as Nestlé, PepsiCo, Froneri, and Dairy Distributors, ensuring a diverse and high-quality product offering.

For further details, please visit: Raya FMCG - Raya Corp

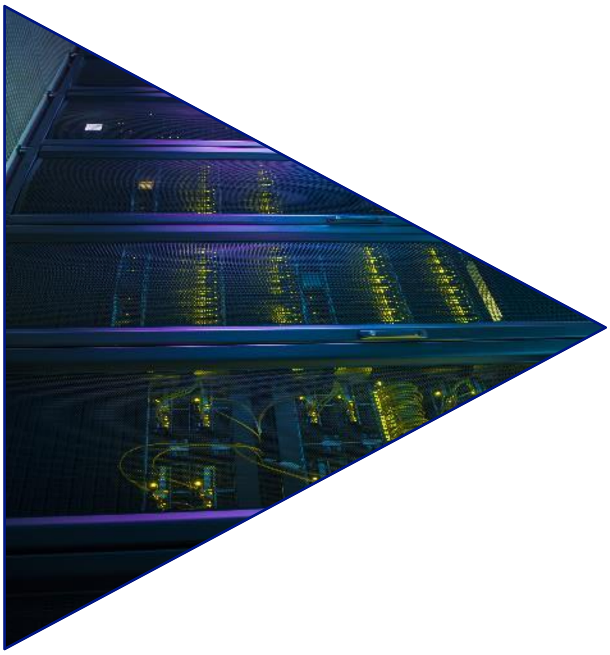
FY24 Financial & Operational Performance

Raya FMCG closed FY24 with a significant 60% YoY increase in revenues, reaching EGP 2.15 billion. This growth was fueled by market share gains, efficient cost control, and expansion into new product verticals. The company deepened its partnership with Nestlé Professional, expanded its Froneri business, and entered the non-food category through Hayat Pharma, thereby diversifying the company's revenue streams and lessened its reliance on traditional product categories. In a key development, Raya FMCG signed an exclusive distribution agreement with A.M.S. Baeshen Company to launch Al Rabea Tea in Egypt, further diversifying its offering and penetrating the beverages category.
Alongside revenue growth, Raya FMCG improved profitability metrics, with gross profit rising 41% YoY to EGP 223 million and an improved gross margin of 10%. EBITDA also advanced 38% YoY to EGP 84 million, with an EBITDA margin of 3.7%.

Top-Line Growth Drivers:

- Revenue grew 60% YoY to EGP 2.15 Bn
- Expanded partnerships with Froneri and Nestlé Professional
- Exclusive distribution agreement for Al Rabea Tea (A.M.S. Baeshen Company)
- Diversification into non-food via Hayat Pharma

The company's success was achieved despite substantial macro and operational headwinds. Egypt's FMCG sector in 2024 experienced slower volume growth, heightened price sensitivity, and increased consumer shifts toward local alternatives. Regulatory burdens, including e-invoicing thresholds and wage adjustments, added complexity, while the rise of mega wholesalers disrupted traditional retail channels. Currency devaluation and FX scarcity tightened liquidity, impacting imports and cash flow.



Technology & Infrastructure Sector

- *Raya Information Technology*

Raya Information Technology

RAYA INFORMATION TECHNOLOGY

"Raya Information Technology Delivers Record-Breaking Growth in FY24, Cementing Leadership in Egypt's Digital Infrastructure and Enterprise Solutions Landscape"

All Figures are EGP Mn	FY23	FY24	YoY Growth
Revenue	6,882	10,813	57%
Gross Profit	1,071	2,031	90%
GPM	*16%*	*19%*	*3pts*
EBITDA	684	1,441	111%
EBITDA Margin	*10%*	*13%*	*3pts*

Portfolio Company Overview:

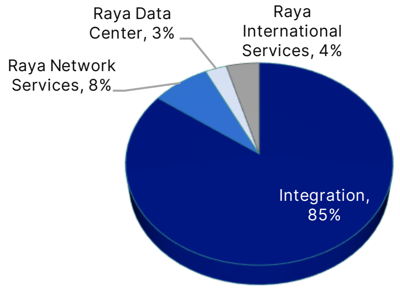
Raya Information Technology (Raya IT), established in 1998, is a leading system integrator in the MENA region. Serving over 1,000 enterprise clients in sectors such as banking, telecommunications, government, and retail, Raya IT delivers end-to-end digital transformation solutions—including certified data center services, enterprise resource planning (ERP) systems, telecom infrastructure, cloud platforms, and ATM/self-service banking technologies. With a growing regional footprint spanning Egypt, Saudi Arabia, the UAE, and East Africa, and strategic partnerships with global technology providers like Cisco, Oracle, and Diebold Nixdorf, Raya IT is recognized for driving innovation and building digital infrastructure at scale. The company operates across four core verticals: Raya Integration (system integration), Raya International Services (ERP and Oracle implementation), Raya Data Center (data center services), and Raya Network Services (data center infrastructure).

For further details, please visit: Raya Information Technology - Raya Corp

FY24 Financial & Operational Performance

RIT posted a record FY2024 performance, with revenues surging 57% YoY to EGP 10.8 billion, fueled by strong regional demand, a growing share of managed services, and deepening enterprise partnerships. The company retained its leadership in Egypt's digital infrastructure space, with Raya Integration contributing 85% of revenue and commanding a 57% market share in ATM infrastructure. Raya International Services continued to expand its footprint in Saudi Arabia, Bahrain, and the Levant, highlighted by a USD 3.3 million Oracle Cloud deal spanning 950 branches.

Revenue Breakdown by Line of Service



Gross profit climbed 90% YoY to EGP 2.03 billion, yielding a 19% gross margin. EBITDA more than doubled to EGP 1.44 billion, up 111% YoY, with a 13% EBITDA margin, underscoring RIT's operational scalability and strategic shift toward recurring, high-margin revenue streams.

Cisco collaboration showcased innovations in AI, data centers, and hybrid work RIT's robust top-line translated into strong profitability. Gross profit rose 90% YoY to EGP 2.03 billion, with a 19% gross margin. EBITDA more than doubled to EGP 1.44 billion, up 111% YoY, delivering a healthy 13% margin, reflecting operational scalability and growing demand for managed solutions.

In 2024, RIT deepened its strategic partnerships to support future growth. A cooperation protocol signed with Suez Canal Bank in October secured EGP 1.2 billion in credit facilities.

In December, Africa50 acquired a 42.9% stake in Raya Data Center, committing USD 15 million toward the construction of a Tier III-certified facility in Cairo. RIT committed an additional USD 10 million to the project, reinforcing its leadership in energy-efficient data infrastructure.

Top-Line Growth Drivers:

- Revenue up 57% YoY to EGP 10.8 Bn
- Total revenues up 57% YoY to EGP 10.8 Bn
- 85% of revenue from Raya Integration; 57% ATM market share in Egypt
- KSA revenue grew 127% YoY, driven by Oracle ERP rollouts
- Managed services and subscriptions grew to 35% of total revenues
- Africa50 partnership: USD 25 Mn investment into Tier III data center (USD 15 Mn Africa50 + USD 10 Mn Raya IT)
- EGP 1.2 Bn credit facility secured from Suez Canal Bank for strategic expansion

RIT also partnered with Cisco at the 28th Cairo ICT Exhibition, showcasing AI-driven security, hybrid workspace technologies, and advanced data center offerings. These collaborations were supported by a series of industry recognitions, including:

- Cisco Partner Summit EMEA 2024: Enterprise Partner of the Year + regional recognition
- Infoblox: Security Partner of the Year 2024
- Netscout: Technology Excellence Award at Gitex 2024

While delivering strong financial results, RIT navigated significant challenges in Egypt's macro environment. Currency devaluation, USD volatility, and rising input costs impacted vendor contracts and planning cycles. New public-sector procurement directives introduced restrictions on vendor selection, adding complexity in key accounts.

Despite these pressures, RIT reinforced its resilience through increased USD-linked revenue, expanded banking lines—including a new EGP 1 billion facility from Al Baraka Bank—and a growing export-driven business model. It continued investing in human capital, ESG programs, and financial inclusion initiatives, positioning the company as a trusted digital transformation partner for governments and enterprises across the MEA region.

Fintech Services Sector

- *Aman Holding*

Aman for Non-Banking Financial Services (NBFS)

"Aman Holding Grows Revenues 41% in FY24 Amidst Digital Lending Boom and Structural Reforms in Egypt's NBFS Sector"

All Figures are EGP Mn	FY23	FY24	YoY Growth
Gross Transaction Value (GTV)	52,374	70,391	*34%*
Net Revenue	2,356	3,086	*31%*
Financial Spread	1,231	1,648	*34%*
Acquisition and Transaction Fees	920	1,210	*32%*
Integrated Digital Consumer Goods (DCG)	205	228	*11%*
Gross Profit	1,877	2,538	*35%*
GPM	*41.2%*	*39.6%*	*1.6 pts*
EBITDA	663	814	*23%*
EBITDA Margin	*14.5%*	*12.7%*	*1.8 pts*

Portfolio Company Overview:

Aman Holding, established in 2018, is a Fully Fledged Financial Services Provider within the E-Payments & Lending Sectors with Clear Unique Synergies & an Integrated Business Model. The group operates through three core entities: Aman for E-Payments, which offers secure payment solutions for individuals and businesses; Aman for Financial Services, the first to obtain a consumer finance license in Egypt, providing installment and bill payment services; and Aman for Microfinance, which supports small businesses and underserved populations with financing.

For further details, please visit: Aman Holding - Raya Corp

FY24 Financial & Operational Performance

Aman Holding delivered robust growth in FY24, with consolidated revenues rising 41% YoY to EGP 6.4 billion. The revenue mix was led by Financial Spread (53%), followed by Acquisition/Transaction Fees (39%) and Digital Consumer Goods (7%). Gross Transaction Value (GTV) rose 34.4% to EGP 70.3 billion, reflecting increased adoption of Aman's digital financial products.

As of FY24, Aman reported gross profit rose 35% to EGP 2.5 billion. EBITDA increased 23% to EGP 814 million, translating to a 13% EBITDA margin. Active POS terminals surpassed 140,000 and Aman's physical presence extended to more than 240 branded stores and 30,000 visibility outlets.

These developments were supported by strong internal systems development, the rollout of Android POS technology, and AI-based credit and collection tools. Additionally, Aman launched 10 new Islamic finance branches and signed a strategic EGP 25 million partnership with MSMEDA to fund handicraft projects, targeting 250 underserved beneficiaries.

Technology and platform development remained a core focus. The Aman Super App surpassed 850K registered users, with over 1 million downloads and transactions totaling EGP 1.2 billion. The app is now available in more than 13 countries. Aman also introduced a merchant dashboard, internal system revamps, and new POS UI interfaces to enhance service efficiency and merchant engagement.

Aman Holding's performance was reinforced by strategic alliances and financial market activity. In early 2024, the company partnered with Dahab Masr to offer installment-based gold purchases via the Aman Super App. A February agreement with Geidea enabled MSME merchants to access integrated POS and lending solutions. In December, Aman entered the Saudi market through a joint venture with Jarir Bookstore and Al-Manea, offering tailored consumer finance products.

Aman Securitization played a key role in funding growth, completing EGP 4.8 billion in bond issuances during the year, including a landmark EGP 2.5 billion transaction in December. These issuances attracted institutional investors and improved the group's capital efficiency, allowing it to scale lending and manage liquidity effectively.

Top-Line Growth Drivers:

- Consolidated revenue up 41% YoY to EGP 6.4 Bn
- GTV reached EGP 70.4 Bn (+34.4% YoY)
- Aman Super App: 850K+ users, 1Mn+ downloads, EGP 1.2 Bn throughput
- POS 140K+ active terminals
- New product launches: gold installment finance, truck loans, VSE financing, Android POS
- Entered KSA via JV with Jarir Bookstore and Al-Manea
- Opened 10 new Islamic finance branches
- EGP 4.8 billion in securitization bond issuances in 2024

Technology and platform development remained core to Aman's strategy. The company rolled out an upgraded Android-based POS platform, launched an AI-driven credit and collection engine, and introduced a merchant dashboard offering real-time analytics. Internally, Aman transitioned to new in-house systems and revamped its POS user interface to streamline merchant services and support operational scale.

Aman's growth came amid a challenging environment shaped by regulatory tightening and economic headwinds. FRA-imposed restrictions on new licenses and longer branch approval cycles slowed expansion. Currency devaluation, inflation, and liquidity pressures impacted lending dynamics, while new entrants added pricing pressure across digital finance channels. Internally, Aman migrated to the new GLE system, restructured its business processes, and introduced salary adjustments to retain top talent.

Despite these challenges, the company maintained its momentum through disciplined execution and platform innovation. It earned IFC Client Protection and ISO certifications, launched inclusive products, and expanded into underserved regions. Aman's performance in 2024 reflects its growing role as a trusted financial enabler—scaling with resilience, adapting to market complexity, and continuing to drive Egypt's fintech evolution.

Manufacturing Sector

- *Raya Foods*
- *Raya Auto*
- *Raya Electric*

Raya Foods

"Raya Foods Grows Revenues 51% in FY24 Amid Freeze-Dried Capacity Expansion, and Global Export Momentum"

All Figures are EGP Mn	FY23	FY24	YoY Growth
Revenue	1,090	1,645	51%
Gross Profit	501	703	40%
GPM	*46%*	*42.7%*	*(3.3 pts)*
EBITDA	290	402	39%
EBITDA Margin	*26.6%*	*24.4%*	*(2.1 pts)*

Portfolio Company Overview:

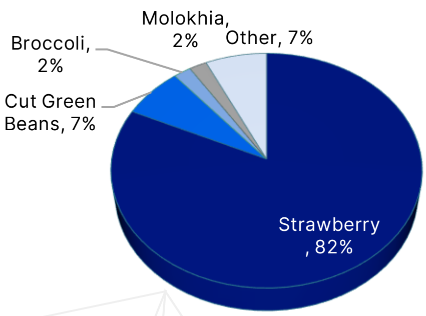
Raya Foods, established in 2010, is one of Egypt's largest producers and exporters of frozen fruits and vegetables. It is the second-largest exporter of frozen fruits and vegetables in Egypt, serving over 50 countries, and is Egypt's leading exporter of frozen strawberries. With exports to more than 50 countries and 99% of its production destined for global markets, the company plays a vital role in Egypt's agrifood export landscape. The company's vertically integrated model spans sourcing, production, quality assurance, and international distribution.

For further details, please visit: Raya Foods - Raya Corp

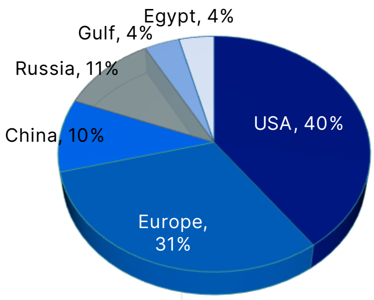
FY24 Operational & Financial Performance:

Raya Foods delivered strong top-line growth in FY24, with revenues increasing 51% YoY to EGP 1.65 billion. EBITDA rose 39% to EGP 402 million, with an EBITDA margin of 25%. With over 90% of revenue denominated in foreign currency, Raya Foods remained well-positioned to mitigate the impact of domestic economic volatility. The USA accounted for 40% of revenues, followed by Europe (31%) Other (29%), demonstrating a balanced international portfolio. Strawberry-based products represented 82% of sales, while diversification into green beans, broccoli, and molokhia, and others continued to support growth in non-strawberry segments.

Revenue Breakdown by Product (FY24)



Revenue Breakdown by Geography (FY24)



Raya Foods also launched the Raya Agricultural Program (RAP), enhancing sourcing efficiency by securing 45% of total input volume through strategic long-term contracts with nine major suppliers. This program spans more than 850 acres, strengthening upstream integration and improving cost predictability across the company's supply chain.

By mid-2024, Raya Foods officially became Egypt's top exporter of frozen strawberries and reaffirmed its status as the second-largest frozen fruit and vegetable exporter overall. With an annual production capacity of 50,000 tons, the company strengthened its foothold in European and U.S. markets and continued to penetrate new territories in Asia and the Gulf. These achievements align with Raya Foods' broader goal of becoming Egypt's leading food exporter while supporting the country's foreign currency earnings through global trade.

Top-Line Growth Drivers:

- Revenue rose 51% YoY to EGP 1.65 Bn
- Exported to 50+ countries
- Fresh produce exports reached 64 tons across 4 new markets
- Over 90% of revenues generated in foreign currency
- Raya Agricultural Program (RAP) secured 45% of supply via 9 suppliers across 850+ acres

Despite facing rising freight and input costs, supply chain disruptions, and raw material shortages in 2024, Raya Foods remained agile, expanding its supplier base, optimizing inventory management, and focusing on high-margin export markets.

Raya Advanced Manufacturing

"Raya Auto Grows Revenues 73% in FY24 Amid Strategic Partnerships, EV Market Expansion, and Infrastructure Investments"

All Figures are EGP Mn	FY23	FY24	YoY Growth
Revenue	793	1,368	72%
Gross Profit	154	291	89%
GPM	*19%*	*21%*	*2 pts*
EBITDA	97	179	86%
EBITDA Margin	*12%*	*13%*	*1 pt*

Portfolio Company Overview:

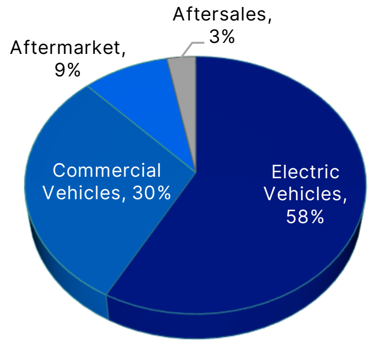
Raya Auto is a fast-growing Egyptian mobility company specializing in electric vehicles, golf carts, and light commercial vehicles. Since its establishment in 2018, Raya Auto has invested more than EGP 420 million in a 10,000-square-meter manufacturing facility and strategic partnerships to advance clean mobility in Egypt. The company plays a leading role in shaping the local EV ecosystem by introducing global brands, building aftersales infrastructure, and promoting electric vehicle adoption in line with Egypt's Vision 2030 sustainability goals.

For further details, please visit: Raya Auto - Raya Corp

FY24 Operational & Financial Performance

Raya Auto delivered strong financial results in FY24, with revenues growing 72% YoY to EGP 1.4 billion. Gross profit rose 89% YoY to EGP 291 million, translating to a margin of 21%, while EBITDA reached EGP 179 million (up 86% YoY), with a 13% margin. Growth was broad-based, with the electric vehicle (EV) segment emerging as the primary driver, contributing 58% of total revenues. Commercial vehicles and the aftermarket business also supported topline momentum, reflecting increased fleet demand and the expansion of motorcycle and three-wheeler offerings. The EV segment, boosted by the launch of XPENG models grew and now accounts for 58% of total revenue.

Revenue Breakdown by Product (FY24)



Top-Line Growth Drivers:

- Revenue up 73% YoY to EGP 2.35 Bn
- Gross profit reached EGP 437 Mn (+89% YoY); margin: 21%
- EBITDA grew 86% to EGP 179 Mn; margin: 13%
- EV revenue +134% YoY; now 37% of total revenue
- Commercial vehicles contributed 50% of revenue
- Aftermarket revenue nearly doubled to EGP 186 million
- Maintained #1 position in golf carts (578 units sold)
- Launched XPENG in Egypt
- Expanded infrastructure with 3 service centers and new showrooms
- Rolled out home charger installation services to boost EV adoption

In 2024, Raya Auto formed multiple strategic alliances to strengthen its EV portfolio and local value chain. In January, the company became the exclusive agent for XPENG Motors in Egypt, marking the brand's first entry into Africa. The partnership introduced advanced EV models like the XPENG P7 and G9, featuring autonomous capabilities and ultra-fast charging—positioning Raya Auto as a premium electric mobility provider.

In July, Raya Auto partnered with Shift EV to locally source lithium-ion batteries for its light EV lineup. This collaboration marked Egypt's first deep-localization battery initiative, supporting the company's sustainability and industrial integration goals. Additionally, Raya Auto collaborated with Wuling Motors (part of the General Motors and SAIC alliance) to introduce affordable EVs in Egypt, targeting broader consumer adoption.

To support its growing customer base, Raya Auto expanded its retail and service infrastructure, launching new showrooms in Fifth Settlement and Sheikh Zayed, while opening three service centers across Greater Cairo. The company also introduced a home charger installation service, enhancing customer experience and removing adoption barriers for first-time EV buyers.

Raya Auto's performance came against the backdrop of high inflation, FX volatility, and regulatory complexity affecting import timelines, cost structures, and consumer affordability. Inventory buildup and elevated interest rates created cash flow pressure, while infrastructure investment in service centers and charging networks required significant capital outlays.

Nonetheless, the company remained agile—securing early inventory, collaborating with suppliers, and scaling premium and affordable EV segments. By maintaining product diversification and investing in both digital and physical sales infrastructure, Raya Auto reinforced its position as a leading force in Egypt's clean mobility transition.

Zhong yi EV

WIND

YADEA

XPENG

"Raya Electric Delivers 61% Revenue Growth in FY24 and Turns EBITDA Positive in FY24, Driven by Strategic OEM Partnerships and Local Manufacturing Expansion"

All Figures are EGP Mn	FY23	FY24	YoY Growth
Revenue	161	259	61%
Gross Profit	14	29	114%
GPM	*8%*	*11%*	*3 pts*
EBITDA	(7)	5	63%
EBITDA Margin	*(4.6%)*	*1.8%*	*6.4 pts*

Portfolio Company Overview:

Raya Electric, a subsidiary of Raya Holding for Financial Investments, is a local manufacturer of residential air conditioners and small domestic appliances (SDAs), serving both OEM and ODM markets. Established in 2020 with a total investment exceeding EGP 350 million, the company operates a state-of-the-art factory on the 6th of October City, equipped with a 300,000-unit annual AC production capacity and 1 million units for SDAs. Raya Electric is ISO-certified across quality, occupational safety, environmental, and testing standards (ISO 9001, 45001, 14001, 17025). The company plays a growing role in Egypt's localization drive, contributing to import substitution, job creation, and regional export positioning.

For further details, please visit: Raya Electric - Raya Corp

FY24 Operational & Financial Performance

Raya Electric posted a 61% YoY revenue increase in FY2024, reaching EGP 259 million, supported by new OEM and ODM agreements with global appliance leaders including LG, Carrier, De'Longhi, and Elaraby. Gross profit more than doubled to EGP 29 million (+114% YoY), with gross margin improving to 11%. Importantly, the company delivered a positive EBITDA of EGP 5 million in FY24, marking a significant turnaround from a negative EGP 7 million in FY23 and reflecting a 7-percentage point improvement in EBITDA margin to 2%. This shift highlights improved cost efficiency and the company's transition toward profitable growth within Egypt's appliance manufacturing ecosystem.

In July 2024, Raya Electric signed a landmark agreement with LG Electronics to locally manufacture LG-branded residential air conditioners, introducing the region's first Manufacturing as a Service (MaaS) model. The partnership supports Egypt's localization policy, leveraging over 60% locally sourced components and positioning the company as a regional HVAC manufacturing hub. The company also enhanced its R&D capabilities and upgraded precision engineering systems, securing multiple ISO certifications across its 20K sqm facility in 6th of October City.In parallel, Raya Electric secured new OEM contracts expanding its presence in the small domestic appliance (SDA) and commercial cooling segments.

Top-Line Growth Drivers:

- Revenue up 61% YoY to EGP 259 Mn
- Gross profit reached EGP 29 Mn (+114% YoY); margin: 11%
- EBITDA turned positive, reaching EGP 5 million vs. EGP (7) Mn in FY23; margin: 2%
- Signed landmark MaaS partnership with LG Electronics to locally produce LG-branded AC units
- Over 60% local content in manufacturing, aligned with Egypt's localization strategy
- Invested EGP 350 million in R&D and manufacturing infrastructure
- Facility spans 20K sqm and holds four ISO certifications (9001, 14001, 45001, 17025)
- Manufacturing activities support job creation, technology transfer, and regional export readiness

Despite strategic wins, the company faced multiple operational challenges during 2024. Quality issues tied to raw material contamination, outdated tooling, and unmaintained injection molds impacted early LG output and delayed delivery timelines. Extended approval cycles slowed product launches, while high SG&A costs and delayed receivables weighed profitability. Limited production scalability also hindered ODM contract growth.

Business Process Outsourcing Sector

- *Raya Customer Experience*

Raya Customer Experience

"Raya CX Reports Strong FY24 Growth, Driven by Strategic Partnerships, AI Innovation, and Regional Expansion"

All Figures are EGP Mn	FY23	FY24	YoY Growth
Revenue	1,946	2,521	29.6%
Gross Profit	758	1,164	53.7%
GPM	*38.9%*	*46.2%*	*7.3 pts*
EBITDA	479	635	32.6%
EBITDA Margin	*24.6%*	*25.2%*	*0.6 pts*
Net Profit	*160*	*340*	*112.8%*
NPM	*8.2%*	*13.5%*	*5.3pts*

Portfolio Company Overview:

Raya Customer Experience (Raya CX) is a leading BPO and customer experience (CX) management company headquartered in Egypt, with over two decades of regional and international experience. The company operates 13 delivery centers across the MENA region with a capacity of 10,000+ seats and a workforce of 6,500+ agents, managing more than 16 million transactions monthly in 15+ languages. Serving clients across North America, Europe, and MEA, RCX specializes in high-growth sectors including e-commerce, BFSI, healthcare, and media. The company holds global certifications such as COPC and has been recognized by IAOP and Everest Group for its operational excellence.

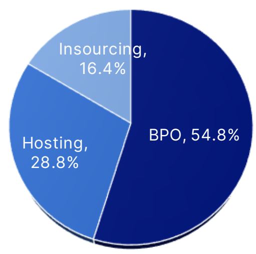
For further details, please visit: RAYA CX Leading BPO Outsourcing company in Gulf and EMEA

FY24 Operational & Financial Performance

RCX delivered strong financial results in FY24, with revenue growing 30% YoY to EGP 2.5 billion. Gross profit rose 54% to EGP 1.2 billion, with gross margin expanding to 46%. EBITDA reached EGP 635 million, up 33% YoY, reflecting a margin of 25.2%, compared to 24.6% in FY23. Net Profit surged by 113% to EGP 340 million, driven by revenue expansion, operational efficiency, and one-time forex gains.

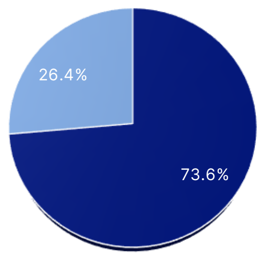
In terms of revenue breakdown by service segment, contact center outsourcing remained the primary contributor, generating EGP 1,381.4 million in FY 2024 and accounting for 54.8% of total revenue. The hosting business followed with EGP 727.1 million, representing 28.8%, while the insourcing business contributed EGP 413.0 million, making up the remaining 16.4% of total revenue.

Revenue By Segment (FY24)



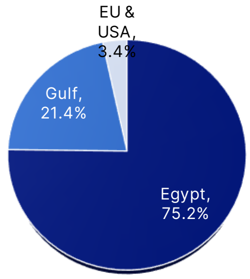
Analyzing FY 2024 revenues by currency, offshore revenue (USD) recorded EGP 1,855.0 million, accounting for 73.6% of total revenue. while local revenue amounted to EGP 666.5 million, accounting for the remaining 26.4%. This aligns with RCX's strategic focus on consolidating USD-recurring revenues to mitigate the impact of foreign exchange fluctuations.

Revenue By Currency (FY24)



Analyzing revenue by geographical location, RCX derived 75.2% of its FY 2024 revenues from Egypt's facilities, which recorded EGP 1,896.0 million. The second largest contribution came from operations Gulf area, which saw revenues increase by 9.3% year-on-year to reach E GP 540.2 million in FY 2024. Finally, the Poland and the US generated EGP 85.3 million in revenues in FY 2024, representing 3.4% of total revenues. It is worth noting that RCX is executing on its strategy to expand into high-value markets and attract more strategic clients to support long-term, sustainability and growth.

Revenue By Geographical Location (FY24)



Top-Line Growth Drivers:

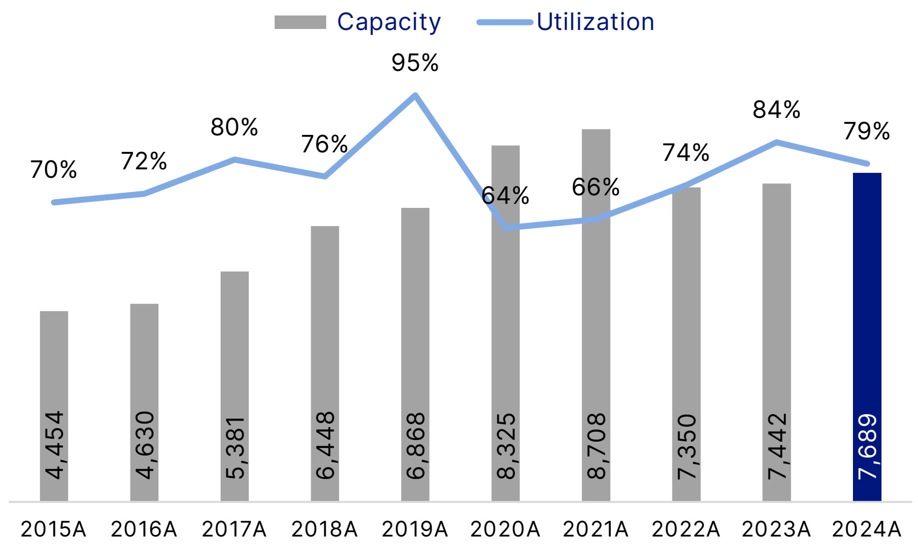
- Revenue up 30% YoY to EGP 2.5 Bn
- Gross profit rose 54% to EGP 1.2 Bn; margin: 46%
- EBITDA reached EGP 635 Mn (+33% YoY); margin: 25.2%
- Net profit surged 113% to EGP 340 Mn
- Offshore (USD) revenue grew to EGP 1.9 billion; 74% of total revenue
- Deployed AI-powered speech analytics, Arabic AI models, and automation tools
- Partnered with Orange to enhance CX innovation in telecom
- Listed for fourth consecutive year in IAOP Global Outsourcing 100®
- Maintained COPC certification for contact center quality standards

In January 2024, RCX partnered with Orange to co-develop innovative customer experience solutions in the telecom sector—supporting its strategic pivot toward high-value verticals. The company also expanded its Gulf presence with the launch of a second delivery center in Riyadh, Saudi Arabia, reinforcing its commitment to localized service delivery in one of the region's most dynamic markets.

RCX continued investing in intelligent CX technologies, including AI-powered speech analytics, localized Arabic NLP models, and process automation. These tools enhanced resolution times, improved customer satisfaction, and enabled scalable, high-quality service delivery across multiple geographies.

RCX's global credibility was reaffirmed with its fourth consecutive listing in the IAOP Global Outsourcing 100® and the renewal of its COPC certification, underscoring adherence to international quality standards in contact center operations.

Nevertheless, RCX maintained profitability through cost optimization, disciplined utilization, and a strategic focus on high-value, recurring revenue contracts. With expanding infrastructure, deepening client relationships, and continued investment in AI-led delivery, RCX is well-positioned to capture future growth opportunities across the EMEA customer experience landscape.



Logistics Sector

- *Ostool*

Ostool

Ostool Accelerates Growth in FY24 as Revenue Reaches EGP 2 Bn, Backed by Fleet Expansion and New Infrastructure"

All Figures are EGP Mn	FY23	FY24	YoY Growth
Revenue	1,186	2,017	70%
Gross Profit	203	237	17%
GPM	*17%*	*12%*	*(5 pts)*
EBITDA	162	187	15%
EBITDA Margin	*13.7%*	*9.3%*	*(4.4 pts)*

Portfolio Company Overview:

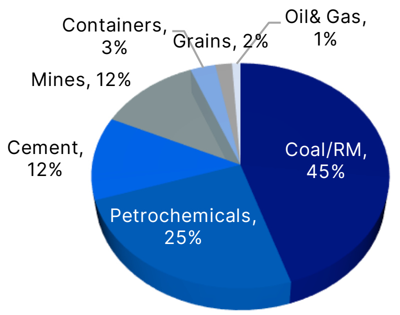
Ostool, established in 2010, is a leading logistics and transportation company in Egypt, specializing in trucking, warehousing, distribution, and port services. Established in 2010, the company operates a fleet of over 251 trucks and is the country's largest importer and supplier of coal. Serving multiple industrial sectors—including energy, construction, and raw materials—Ostool offers integrated logistics solutions across the value chain. The company has built a strong position in Egypt's logistics ecosystem by investing in operational infrastructure and adopting advanced technologies to support scalable and reliable transportation services.

For further details, please visit: Ostool - Raya Corp

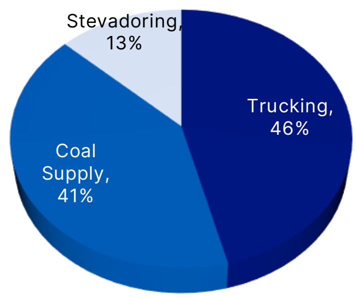
FY24 Financial & Operational Performance

Ostool posted a strong financial performance in FY24, with revenues rising 70% YoY to EGP 2 billion, driven by growth across coal/raw materials (45% of revenue), petrochemicals (25%), and cement (12%). EBITDA reached EGP 187 million, up 15% YoY, although EBITDA margin contracted to 9% from 14% the previous year due to inflationary cost pressures. Gross profit increased by 17% to EGP 237 million, with gross margin at 12%. Revenue growth was supported by increased demand across energy and infrastructure sectors and improved utilization of fleet capacity.

Revenue Breakdown by Product (FY24)



Revenue Breakdown by Industry (FY24)



Top-Line Growth Drivers:

- Revenue up 70% YoY to EGP 2 Bn
- Gross profit rose 17% YoY to EGP 237 Mn; margin: 12%
- EBITDA reached EGP 187 Mn (+15% YoY); margin: 9%
- Truck fleet expanded to 251 units
- Announced plans to double fleet size with GPS-enabled vehicles and road monitoring systems
- Launched fleet overhaul program to improve engine and gearbox efficiency
- Continued collaboration with Lafarge Egypt to transition fleet to natural gas (25% target by year-end 2024, 100% by 2026)

In 2024, Ostool achieved key milestones across sustainability, operations, and financial growth. The company continued its collaboration with Lafarge Egypt to transition a portion of its fleet to operate on natural gas advancing Ostool's long-term sustainability objectives. As part of this initiative, the company targeted 25% of its vehicles to run on natural gas by the end of 2024, with the goal of achieving 100% conversion by 2026. In support of operational scale-up, Ostool announced plans to double its fleet capacity, with new vehicles equipped with advanced technologies such as GPS tracking and road monitoring systems to improve logistics efficiency and safety. Operationally, the company initiated a fleet overhaul program focused on engine and gearbox efficiency to improve cost per trip and reduce downtime.

Hospitality Sector

- *Raya Smart Buildings*
- *Raya Restaurants*

Raya Smart Buildings

"Raya Smart Buildings Maintains Resilient Performance in FY24 as Commercial Portfolio Expands and EDGE Innovation Center Scales"

All Figures are EGP Mn	FY23	FY24	YoY Growth
Revenue	189	184	(3%)
Gross Profit	104	94	(10%)
GPM	*55%*	*51%*	*(4 pts)*
EBITDA	100	83	(17%)
EBITDA Margin	*53%*	*45%*	*(8 pt)*

Portfolio Company Overview:

Raya Smart Buildings develops and manages premium, energy-efficient commercial real estate properties in Egypt. With a focus on smart building technologies and sustainable design, RSB is the developer and operator behind landmark destinations such as Galleria40 in Sheikh Zayed, Raya Offices in New Cairo, and the EDGE Innovation Center. The company combines architectural excellence, commercial functionality, and lifestyle-driven design to create dynamic mixed-use environments that cater to multinational tenants, SMEs, and innovation-focused organizations.

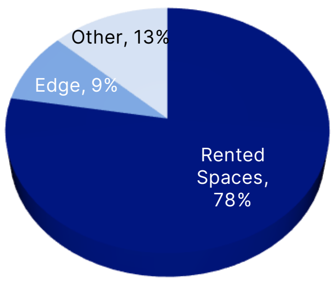
For further details, please visit: Raya Smart Buildings - Raya Corp

FY24 Financial & Operational Performance

RSB delivered a steady operational performance in FY24, although headline financials normalized relative to an exceptional base year that benefited from non-recurring income. Revenues declined 3% YoY to EGP 184 million, reflecting a return to core income streams. Gross profit decreased 10% YoY to EGP 94 million, with gross margin easing to 51%. EBITDA came in at EGP 83 million, down 17% from the previous year, with a margin of 45% versus 53% in FY23.

Despite these changes, the company's underlying leasing operations remained strong, supported by stable occupancy and high tenant retention. Offices continued to be the dominant revenue stream, with steady contributions from mixed-use and innovation segments

Revenue Breakdown by Industry (FY24)



Top-Line Performance Drivers:

- Offices & rented spaces contributed 78% of total revenue
- New tenants added include Don Eatery and 1980
- Innovation & Education segments contributed 9%, led by EDGE Innovation Center

In addition, the company launched the second EDGE Innovation Center in the New Administrative Capital, a 1,300 sqm flexible workspace facility, as part of a broader expansion plan to open four more locations. RSB also entered a strategic partnership with Garnet Real Estate Development to co-develop Flare Plaza in Sheikh Zayed, further diversifying its asset base and long-term leasing pipeline.

Raya Restaurants

"Raya Restaurants Turns to Profit in FY24, Driven by Brand Expansion and Flagship Franchise Momentum"

All Figures are EGP Mn	FY23	FY24	YoY Growth
Revenue	147	204	39%
Gross Profit	71	107	50%
GPM	*48.6%*	*52.3%*	*(3.7 pts)*
EBITDA	(7)	10	152%
EBITDA Margin	*(4%)*	*5%*	*9 pts*

Portfolio Company Overview:

Raya Restaurants was founded in 2013 and operates a growing portfolio of premium and casual dining concepts in Egypt. Its core brands include Ovio, Little Ovio, Loris, and The Lebanese Bakery, with a network of more than 10 outlets across Cairo and the North Coast serving over 700,000 guests annually. The company continues to position itself as a trendsetter in the Egyptian F&B space, focusing on quality dining experiences, regional expansion, and franchise-based scalability.

For further details, please visit: Raya Restaurants - Raya Corp

FY24 Financial & Operational Performance

Raya Restaurants delivered a solid performance in FY24, with revenues rising 39% YoY to EGP 204 million. Gross profit increased by 50% to EGP 107 million, lifting the gross margin to 52%. Notably, EBITDA turned positive for the first time, reaching EGP 10 million versus a negative EGP 7 million in FY23, reflecting a 152% improvement and an EBITDA margin of 5%. These gains were underpinned by operational restructuring, improved resource allocation, and enhanced store-level performance.

Top-Line Growth Drivers:

- Revenue up 39% YoY to EGP 204 Mn
- Gross profit rose 50% to EGP 107 Mn; margin: 52%
- EBITDA turned positive to EGP 10 Mn (from -EGP 7 Mn); margin: 5%

Appendix

- *Appendix 1: Consolidated Income Statement*
- *Appendix 2: Consolidated Balance Sheet*

Appendix 1: Consolidated Income Statement

All Figures are EGP Mn	FY23	FY24
Revenue	31,295	45,119
COGS	(24,917)	(35,700)
Gross Profit	6,378	9,419
General & Administrative Exp.	(2,659)	(2,462)
Selling & Marketing Exp.	(1,085)	(1,134)
Board Remuneration	(3)	(5)
EBITDA	3,202	3,697
Right of Use Assets Depreciation	(200)	(222)
Fixed Assets & Intangibles Depreciation	(371)	(446)
Provisions	(63)	(38)
Provisions (No Longer Required)	4	0
Expected Credit Losses	(352)	(494)
Reversal of expected credit losses	16	129
Expected Credit Losses for Accounts Receivables	0	(17)
Goodwill Impairment	(28)	(23)
Operating Profit	2,207	3,745
FX Gain (Loss)	(148)	353
Company's share from profits of associates	52	116
Other Income (expense)	(3)	34
Gain (losses) on Sale of Fixed Assets	7	220
Dividends from investments at fair value	1	2
Takaful contribution	(48)	(62)
EBIT	2,067	4,408
Interest Expense	(1,138)	(1,690)
EBT	930	2,718
Income Tax	(330)	(702)
Deferred Income Tax	(36)	(117)
Net Profit Before Minority	564	1,899
Distributed as follows:		
Raya Holding	441	1,689
Minority	123	211

Appendix 2: Consolidated Balance Sheet

All Figures are EGP Mn	31-Dec-23	31-Dec-24
Assets		
Inventory	2,859	4,427
Work in Progress	917	1,348
Accounts And Notes Receivable	9,461	14,601
Short-term Investments through profit and loss	5	8
Prepayments And Other Debit Balances	6,345	9,524
Share-based compensation (ESOP)	3	8
Debit balances (Tax Authority)	211	0
Cash on Hand and at Banks	3,194	4,012
Total Current Assets	22,994	33,927
Fixed Assets	1,965	2,430
Investment Properties	609	660
Projects under Construction	240	273
Intangible Assets	31	62
Right of Use Assets	819	1,198
Goodwill	297	274
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	5,185
Total Assets	27,149	39,112
Liabilities		
Provisions	170	191
Accounts And Notes Payable	4,806	9,095
Short-term loans	614	791
Current Portion of long-term loans	1,353	1,265
Current Portion of Long-Term Labilities-Right of Use	49	103
Income Taxes	0	34
Bank Overdraft	8,431	9,330
Accrued Expenses and other Credit Balances	5,684	9,879
Dividends Payable	36	1
Total Current Liabilities	21,143	30,690
Notes Payable - Noncurrent portion	20	142
Long Term loan	1,353	812
Bank Overdraft	697	1,164
Long Term Labilities-Right of Use	885	1,268
Other Long-term Liabilities	122	183
Deferred Tax Liability	5	102
Total Non-current Liabilities	3,082	3,671
Total Liabilities	24,226	34,360
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	132
Retained Earnings/ (Losses)	275	703
Profits for the year after minority interest	441	1,689
Total Equity Before Minority	2,074	3,807
Minority	850	945
Total Equity	2,923	4,752

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 19,000 highly skilled employees who are integral to our success in 2024. It achieved a group consolidated turnover of EGP 45.1 billion, a gross profit of EGP 9.4 billion, an EBITDA of EGP 4.9 billion, and a net income before minority of EGP 1.7 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 and Raya FMCG
- Manufacturing: Raya Electric, Raya Foods, and Raya Auto
- 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

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investor_relations@rayacorp.com
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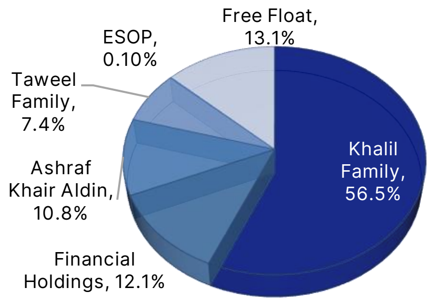
Shareholders Structure (As of December 31st, 2024)



RAYA.CA on the EGX

Number of Shares	4,281,297,768
Share Price (April 14th,2025)	EGP 2.61
Market Cap (April 14th,2025)	EGP 11,174,187,174

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