

إلى:	من:
الأستاذة / هبة الصيرفي - نائب رئيس قطاع الشركات المقيدة	قطاع علاقات المستثمرين - شركة راية القابضة للاستثمارات المالية
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البورصة المصرية قطاع الشركات المقيدة إدارة الإفصاح	

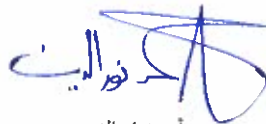
الأستاذة / هبة الصيرفي - مساعد رئيس البورصة لشئون الإفصاح والمشرف علي قطاع الإفصاح بالبورصة المصرية

تحية طيبة وبعد،

القاهرة، مصر | ١٦ أغسطس ٢٠٢٢ - أعلنت شركة راية القابضة للاستثمارات المالية، وهي إحدى أكبر شركات الاستثمارات المرموقة المقيدة بالبورصة المصرية، عن نتائج الأعمال والقوائم المالية المجمعة والمستقلة وذلك عن الفترة المالية المنتهية في ٣٠ يونيو ٢٠٢٢، وذلك عن الستة شهور الأولى من العام المالي. حيث حققت الشركة أعلى إيرادات وأرباح مجمعة منذ نشأتها مدعومة بمعدلات نمو استثنائية لمعظم قطاعات المجموعة، وبأتي ذلك تماشياً مع الخطة التنموية الطموحة والتي نسير عليها بخطى ثابتة لتحقيق أعلى معدلات للنمو والربحية على مستوى الشركات التابعة لشركة راية القابضة للاستثمارات المالية ش.م.م.

ومرفق الي سيادتكم صورة من اعلان نتائج الأعمال الخاص بالشركة "Earning Release" باللغة العربية والانجليزية.

و تفضلوا بقبول الاحترام والتقدير،



أحمد نورالدين حسن
رئيس قطاع التمويل والاستثمار
مدير علاقات المستثمرين
راية القابضة للاستثمارات المالية ش.م.م.



رنيم مدحت مليجي
مساعد مدير علاقات المستثمرين
راية القابضة للاستثمارات المالية ش.م.م.



RAYA

1H2022 EARNINGS RELEASE

Cairo | August 16, 2022

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Raya Holding Reports 1H2022 Financial Results

Revenue growth exceeds expectations as both the fintech non-banking financial services along with the FMCG sector continue to ramp-up operations and outperform.



REVENUES

EGP 9,126 MN

↑ 10% y o y

EBITDA

EGP 841 MN

↑ 31.4% y o y

GROSS PROFIT

EGP 1,835 MN

↑ 34% y o y

NET INCOME After Minority

EGP 144 MN

↑ 14% y o y

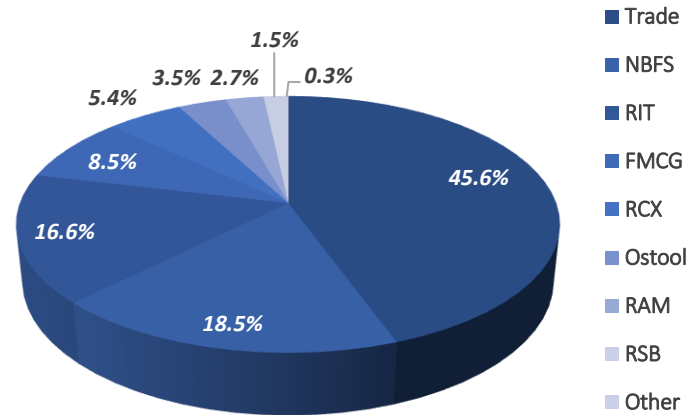
Raya Holding for Financial Investments (RAYA.CA on EGX), a leading Egyptian investment conglomerate with a diverse business portfolio, announced today its consolidated results for 1H2022. The group reported consolidated revenue of EGP 9,126 million, up by 10% y-o-y. The exceptional revenue growth is mainly driven by top line growth across the Trade, Fintech Non-Bank Financial Services (NBFS), Information Technology (IT), and FMCG business units. Gross profit for 1H2022 recorded EGP 1,835 million, rising by 34%y-o-y, and recording a stellar gross profit margin of 20.1% .

Summary Consolidated Income Statement:

EGP (Million)	1H2021	1H2022	% Change - YoY
Revenue	8,280	9,126	10%
Gross Profit	1,370	1,835	34%
Gross Profit Margin	16.5%	20.1%	3.6pts
EBITDA	640	841	32%
EBITDA Margin	7.7%	9.2%	1.5pts
Net Income (Loss) before minority	152	170	12%
Net Profit (Loss) Margin	1.8%	1.9%	0.1pts
Net Income (Loss) after Minority	126	144	14%

Consolidated Financial Performance

Revenue Breakdown by Sector 1H2022



Revenues: During 1H2022, the group recorded EGP 9,126 million of which Raya Holding embarked on a continuous and fruitful expansion while continuing to support and develop new activities. Revenue expanded by 10% y-o-y driven by growth across the following strategic business units: Trade, Fintech NBFS, IT, and FMCG. The beforementioned business units contributed to 45.6%, 18.5%, 16.6%, and 8.5% of total consolidated revenues in 1H2022; respectively.

Cost of goods sold (COGS): Cost of sales increased by 6% y-o-y to record EGP 7,291 million during 1H2022 up-from EGP 6,910 million during 1H2021. Nonetheless, COGS to Revenue decreased y-o-y on the back of efficiencies group wide and economies of scale throughout our different platforms and lines of business (LOBs).

Gross profit: Gross Profit posted EGP 1,835 million in 1H2022, 34% higher y-o-y and yielding a margin of 20.1%. The Gross Profit margin witnessed a 3.6 y-o-y percentage point increase driven by exponential growth in the Fintech NBFS LOB. Moreover, it is also driven by the Raya Foods frozen food factory expansion and economies of scale, increase in leased spaces of Raya Smart Buildings, and the witnessed increase in the number of branches of Raya Restaurants, after the latest openings of new branches under the brands Ovio, Jones the Grocer, Lebanese Bakery and Loris.



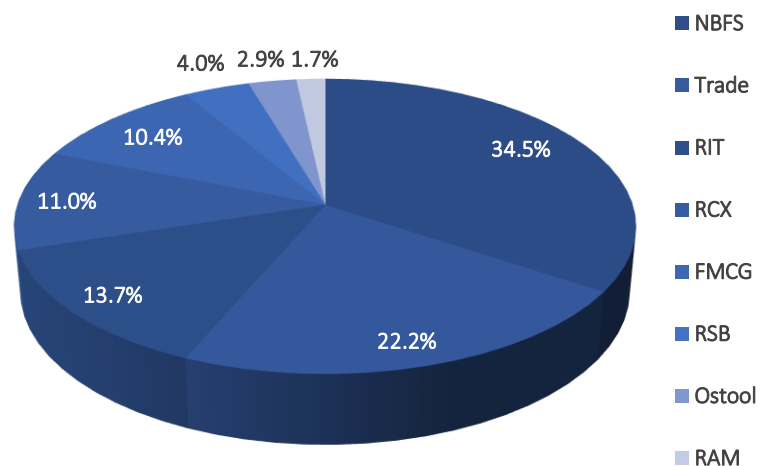
Selling, general and administrative (SG&A): SG&A for the period stood at EGP 1,222 million with a 32% y-o-y increase reflecting an SG&A margin of 13%. This increase is driven by investing on new activities for the group, expansions across almost all LOBs, and other costs associated with the expenses spent on the group's administrative buildings, including facilities, security, maintenance, etc...

EBITDA: 1H2022 recorded EGP 841 million, up 31% y-o-y, with a remarkable contribution to such annual uptick due to the higher than expected performance from the Trade business unit. EBITDA margin recorded a 1.5 percentage points y-o-y increase to record a healthy 9.2%.



Net Income before Minority: Net income before minority recorded EGP 170 million for 1H2022 compared to EGP 152 million recorded a year prior, recording an annual increase of c. 12%.

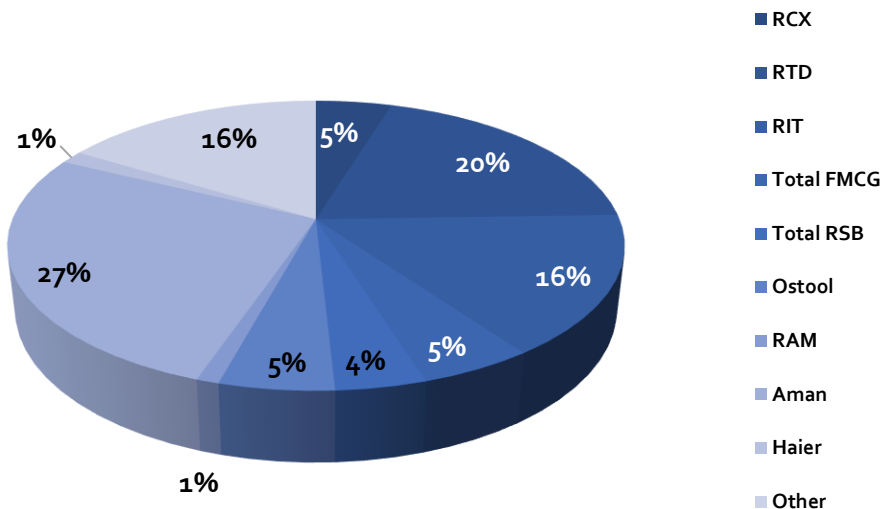
**GP Breakdown by Sector
1H2022**



Cash Position: As at the period ending June 30th, 2022, the group maintained a cash balance of nearly EGP 1,266 million equivalent to c. 7% of total assets, reflecting the group's stellar position. **Net Debt** recorded EGP 7,232 million at the period ending June 30th, 2022, and Net Debt to "annualized" EBITDA recorded an acceptable 4.3x, given that a large proportion of such Net Debt is related to the NBFS arm, Aman Holding, to fund its lending portfolios in both the Microfinance and Consumer finance businesses.

The group's **Net Cash flows from Operations** posted a negative EGP 1,016 million compared to a negative net cash flows from operations of EGP 539 million recorded during 1H2021.

Total Assets by Sector
June 2022



Strategic Business Units – Operational Overview

Raya Customer Experience



Raya Customer Experience (RCX) recorded revenues of EGP 541 million during 1H2022, expanding by 44% y-o-y, driven by an expansion in operations, growing business at the recently acquired Gulf CX and increased utilization rates across all facilities. The company posted gross profits of EGP175 million with a gross profit margin of 32%, down by 2 percentage points y-o-y. EBITDA increased to record EGP 92 million during 1H2022, with a 17% EBITDA margin, reflecting a decrease of 1.7 percentage points y-o-y, compared to 18.6% EBITDA margin that was achieved in 1H2021.



The COVID-19 pandemic brought about a change in revenue mix which resulted in a suboptimal breakdown by service type and consequently affected the company's profitability margins. The insourcing business delivers a relatively low profit margin due to the high HR cost associated with its operations. The Business Process Outsourcing (BPO) segment contributed to the majority of the revenue mix, accounting for 50% of revenues, followed by HRO (insourcing model), which accounted for 32% of the revenue mix, while the hosting services represented 18% of total revenue. Furthermore, a challenging macroeconomic environment negatively impacted the outsourcing business, a high profit margin segment, which normally contributed to around 70% of total revenue but accounted for about half of total revenue in the second quarter of the year. RCX aims to shift the revenue mix towards a more optimal breakdown as market conditions normalize.

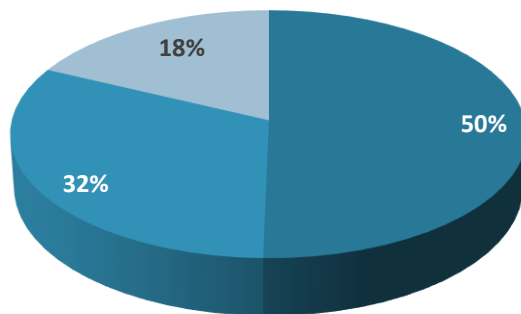
The majority of the company's topline continues to originate from offshore facilities (USD), with these facilities generating 54% of total revenue, while locally generated revenue accounted for the balance. RCX's strategy is to consolidate USD recurring revenues to enable it to absorb fluctuations in foreign exchange rates. The strategy proved very effective during the recent devaluation of the Egyptian pound. Moving forward, as the company continues to increase its USD revenue share it will further strengthen its position relative to competitors amidst a volatile macroeconomic environment.

(SG&A) expenses recorded EGP 76 million during 1H2022 up by 35% y-o-y, representing 14% of total revenues. The increase in SG&A expenses was due to higher annual salaries, currency devaluation related salary adjustments, and marketing expenses. The higher marketing expenditure is in line with the company's strategy to raise brand awareness both in Egypt and the Gulf area to strengthen the company's position. RCX's workstation capacity came in at 7,794 with utilization rates recording 71% as compared to 63% same time last year, which excluded the capacity of Gulf CX. Total CAPEX in 1H 2022 was EGP 3.1 million compared to EGP 12.9 million in 1H 2021 when RCX was completing infrastructure enhancements. CAPEX as a percentage of revenues dropped to 0.6% in 1H 2022 compared to 3.4% in the first half of the previous year.

EGP (Million)	1H2021	1H2022	% Change - YoY
Revenue	377	541	32%
Gross Profit	130	175	28%
Gross Profit Margin	34%	32%	(1.1 pts)
EBITDA	70	92	57%
EBITDA Margin	18.6%	17%	3.4pts

Revenue by Segment

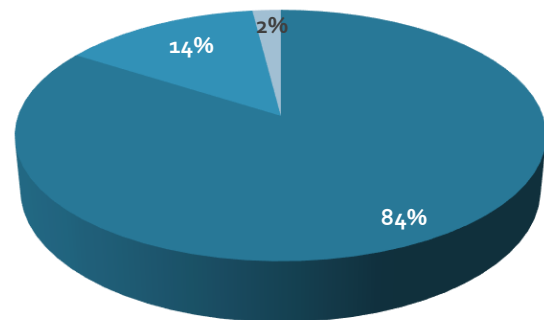
1H2022



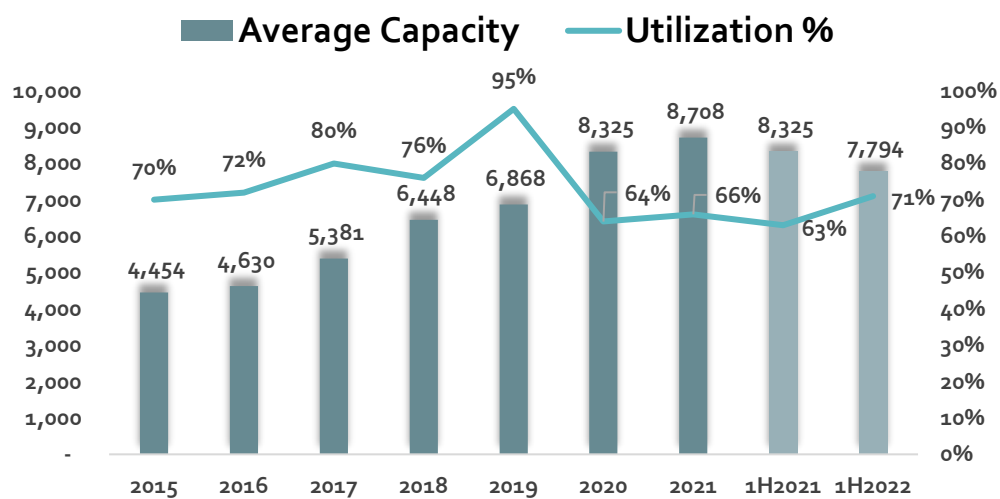
■ BPO ■ HRO ■ Hosting

Revenue by Geographical Location

1H2022



■ Egypt ■ Gulf Area ■ Poland



Raya Trade and Distribution



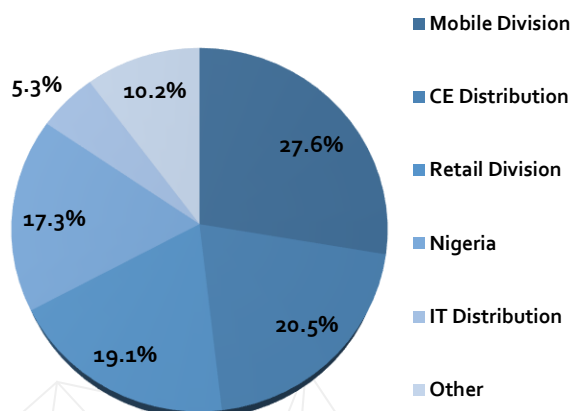
Raya Trade and Distribution business unit generated total revenues of EGP 4,163 million in 1H2022, up by 7% y-o-y versus EGP 3,882 million in 1H2021. This business unit contributed to 45.6% of total consolidated revenues in 1H2022. Gross profit expanded by 28% y-o-y to record an amount of EGP 407 million in 1H2022, up from EGP 317 million in 1H2021, reflecting a gross profit margin of 9.8%. Moreover, EBITDA expanded by 44% y-o-y to record EGP 212 million in 1H2022 up from EGP 147 million in 1H2021; thereby reflecting an EBITDA margin of 5.1%.

Raya Trade's inorganic acquisition of consumer electronics distributor and retailer, i2, and United Retail Company (URC), started paying dividends, boosting the company's profitability margins and forecasts. The company's total sales in Air Conditioners (ACs) drastically increased by 2.8x to record EGP 74 million in 1H2022, mainly due to the increase in York revenue. Despite the huge drop by 25% in the mobile division market in Egypt and the new importation regulations, the Mobile Division, which is the largest contributor to revenue representing 27.6% of revenue, maintained achieving growth in consumer electronics market y-o-y, driven by retail branches network expansions' in different governorates, and the latest revamping and launching a new version of Rayashop android & IOS mobile application.

Raya Trade, currently being ranked among the top 5 distributors of electronics in Egypt, signed successfully a new distribution agreement with Samsung Egypt. More Samsung retail & care flagship stores have been opened and are fully operational, boosting the company's market share, product offerings' and clientele base. Moreover, the company successfully signed a medium-term exclusive distribution agreement with Delonghi & Kenwood, the renowned Small Domestic Appliances (SDA) producer, to distribute, sell, and market such SDAs all over Egypt through a wide range of channels, both physical and virtual, and through our online platform www.rayashop.com



Revenues Breakdown By Product
1H2022



EGP (Million)	1H2021	1H2022	% Change - YoY
Revenue	3,882	4,163	7%
Gross Profit	317	407	28%
Gross Profit Margin	8.2%	9.8%	1.6pts
EBITDA	147	212	44%
EBITDA Margin	3.8%	5.1%	1.3pts

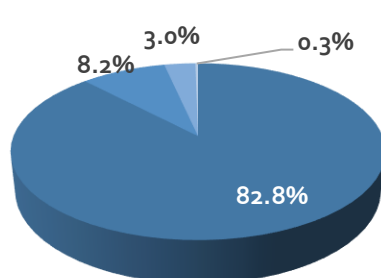
Raya Information Technology



Raya Information Technology (IT) witnessed a 7% revenue contraction in 1H2022 to record EGP 1,517 million down from EGP 1,638 million in 1H2021. Gross profit levels increased by 7% to record EGP 252 million, with a 2.3% increase in the margin leading to a gross profit margin of 16.6%. Meanwhile, the company recorded an EBITDA of EGP 152 million in 1H2022, up from EGP 145 million in 1H2021, reflecting an EBITDA margin of 10%. The decline in revenues was due to the global supply chain and manufacturing challenges, recent currency fluctuations, and interest rate hikes, which negatively affected the company's completion of various projects at an accelerated operational cycle.

The company recorded additional ATM renewal support contracts, supplying over 3,000 ATM's to major financial institutions such as Banque Misr, National Bank of Egypt (NBE), Commercial International Bank (CIB) and Abu Dhabi Islamic Bank (ADIB), whilst also penetrating the hospitality industry and widening the banking industry customer base with new commercial banks, to include First Abu Dhabi Bank (FAB), Ahli United Bank and Al Baraka Bank. Management continues to build a solid operation revenue mixture through regional expansions; working across Kuwait, Bahrain and East African countries, as was as shedding light on Raya International Services (RIS) products and vertical solutions. Moreover, Raya Data Centers (RDC) continue to showcase significant growth y-o-y either on top-line, EBITDA and bottom-line basis; on the back of latest expansions in their data-center capacities, increased utilization levels, and opening of new regional markets serving offshore clientele with both agility and top-service-level standards.

Revenue by Line of Services
1H2022



- Raya Integration
- Raya Network Services
- Raya Data Center
- Raya International Services

EGP (Million)	1H2021	1H2022	% Change - YoY
Revenue	1,638	1,517	(7%)
Gross Profit	235	252	7%
Gross Profit Margin	14.3%	16.6%	2.3pts
EBITDA	145	152	5%
EBITDA Margin	8.9%	10%	1.2pts



Raya FMCG

The FMCG business unit achieved remarkable top line growth across its two operational segments: Raya Foods and Raya Food Trade with a combined revenue of 771 million, a 62% y-o-y growth. Gross profit expanded remarkably by 71% on a yearly basis from EGP 112 million during 1H2021 to record EGP 191 million during 1H2022, reflecting a GP margin of 24.8% in 1H2022 with 1.3 y-o-y percentage points increase. Raya FMCG's consolidated 1H2022 EBITDA logged a gain of EGP 56 million, a 23% y-o-y upsurge.

Raya Foods posted EGP 396 million in revenues during 1H2022, a significant 74.2% y-o-y growth. Gross profit increased by 82.8% y-o-y increase to record EGP 143 million in 1H2022 compared to EGP 78 million in 1H2021, reflecting a gross profit margin of 36%. EBITDA profitability surged by 25.6% y-o-y, recording EGP 49 million with an EBITDA margin of 12.4%. Growth was primarily driven by the company's export business – mainly non-strawberry sales (Cauliflower, Green beans, Okra). In terms of local production and distribution, Raya Foods' local sales contributed a total of 7% to the total business in 1H2022.

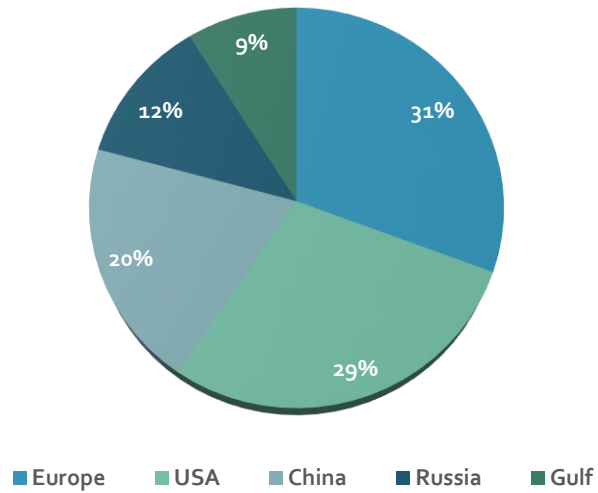
Raya Food Trade recorded revenues of EGP 375 million during 1H2022, a 50% growth y-o-y. The company's gross profit margin slightly decreased by 0.6% to record EGP 48 million with a gross profit margin of 12.9%. The company's EBITDA came in at EGP 7 million, a 10% increase y-o-y.

Despite all market challenges and macroeconomic conditions that has been taking place recently, Raya FMCG managed to maintain its improved margins which were mainly entitled to the optimization of newly integrated databases and revenue mix enhancement strategies to accommodate for any revenue deviations.



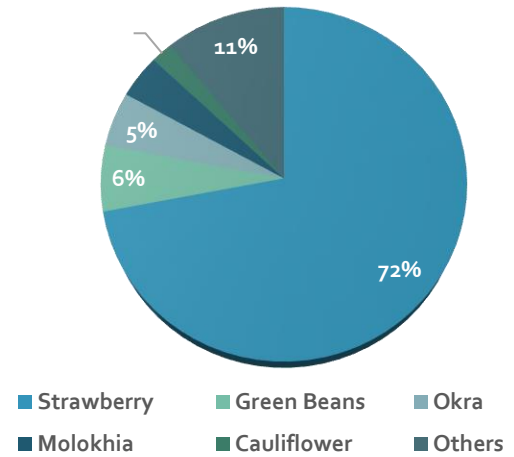
Export Markets

1H2022



Product mix

1H2022



EGP (Million)	1H2021	1H2022	% Change - YoY
Revenue	478	771	62%
Gross Profit	112	191	71%
Gross Profit Margin	23.4%	24.8%	1.3 pts
EBITDA	45	56	23%
EBITDA Margin	9.5%	7.3%	(2.2 pts)



Fintech and Non-Banking Financial Services (NBFS)

As digitization and financial inclusion started paving their way into the financial world, Raya Holding has taken on the mission to become Egypt's pioneering company in the Fintech industry. In 2005 it has founded E-Finance Investment Group (EFIH) together with the Ministry of Finance with the purpose to digitize the Egyptian government's financial services. With Raya's exit from E-Finance it founded Fawry (Fwry) in 2008 together with prominent investors with the vision to provide bill payment services to Egypt's citizens. Raya successfully exited Fawry by the end of 2015.

Building on the knowledge it gained from founding E-Finance and Fawry, Raya Holding established in 2016 its fully fledged NBFS platform combining a comprehensive model of financial inclusion including fintech, e-payment, microfinance and financial services, under the corporate umbrella of AMAN. AMAN has been working ever since with the aim to democratize financial services to the underserved and be the first to introduce a comprehensive model of financial inclusion to the Egyptian market. The strength of AMAN's technology platform with a management team focused on customer centricity has resonated with the 30 million consumers and more than 500,000 merchants it has touched to date through its offering from Bill Payments and Digital Financial Services.

AMAN continues to cement its position as the platform of choice for the underserved through its 145,000+ Point of Service Networks (POS), its 230+ brick and mortar branches across Egypt's governorates and its 150+ Microfinance branches serving its merchants. Continuing to go from strength to strength AMAN invests heavily in its tech platforms to widen its product offering to its merchants and consumers to become Egypt's fastest growing NBFS company in Egypt. To support its growth AMAN onboarded a strategic shareholder during 2021, the National Bank of Egypt (NBE), as a minority shareholder withholding 24% of AMAN's shares. This strategic partnership gave AMAN an edge in the market as NBE strengthened its expansion capabilities and gave it more room for accessibility and reach to the unbanked.



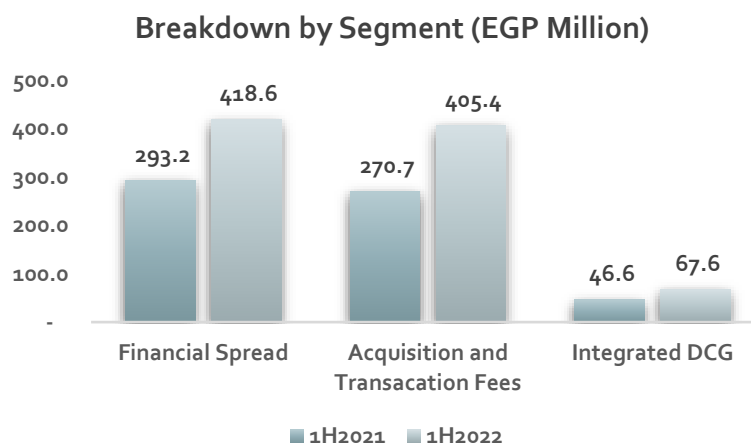
1H2022 Financial Performance

Aman continued to successfully diversify its revenue stream during 1H2022 with positive impacts on the company's top and bottom line. AMAN's net revenues significantly climbed by 46% year-on-year to record EGP 892 million in 1H2022 versus EGP 611 million in 1H2021. AMAN's revenue portfolio consists of Acquisition and Transaction Fees, Financial Spread, and Integrated Digital Consumer Goods (DCG), representing 47%, 45% and 8% respectively.

Financial Spread climbed by 43% y-o-y to record EGP 419 million against EGP 293 million one year previously, as the rising demand for installment programs and micro and consumer loans is met to align with the government's direction to serve the unbanked. Portfolio reached over c.1.6 million microfinance active loans disbursed by 1H2022 reflecting an active microfinance portfolio of c. EGP 2.6 billion and an active consumer finance portfolio of c. EGP 2 billion in 1H2022. Number of outlets increased to record over 230+ consumer finance branches and 150+ microfinance stores in 1H2022 and serve a wider customer base in different geographical areas, explaining this impressive increase.

Acquisition and Transaction Fees rose by 50% year-on-year to record EGP 405 million in 1H2022 against EGP 271 million in 1H2021. Growth in this portfolio was notably driven by the growing revenues generated from the services provided from bill payments and other services. Revenues generated from services provided increased by 23%, to record EGP 200 million in 1H2022 against EGP 162 million in 1H2021. Acquisition and Fees mainly consists of services and bill payments and admin fees constituting 60% and 37% respectively; the remainder is represented by value-added-services and other revenues. This growth reflects the expansion in transactions to register c.13.5 billion throughputs in 1H2022. Furthermore, Active POSs volume rose to approximately reach c. 145k POS in 1H2022.

Integrated Digital Consumer Goods (DCG), including POS and sales, recorded EGP 68 million in 1H2022 against EGP 47 million in 1H2021, an increase of 45% year-on-year. AMAN continues to ramp up operations and expand its service offering within the consumer finance market. Marketing explains the growth in numbers as AMAN has now a total of over 230+ full branded stores and branches, 27k visibility stores including reflection signs, bill boards, branding items, and pavement signs.



Aman enjoyed robust level of operating margins, thereby maintaining healthy bottom-line growth. Aman's gross profit recorded EGP 633 million in 1H2022, up by 73.3% year-on-year from EGP 365 million in 1H2021 on the back of a drastic increase in the revenue portfolio. Consequently, it booked a gross profit margin of 37.4% in 1H2022 against 31.5% one year previously. EBITDA witnessed a drastic growth of 99% y-o-y, posting EGP 229 million in 1H2022 compared to EGP 115 million same time last year. Demonstrating Aman's viability, resilience, and diversification strategy, this yielded an EBITDA Margin of 13.5% in 1H2022 compared to 10% one year previously.

1H2021

Solid performance of the business over the period has delivered:

10,168.4 Million
Gross Transaction Value (GTV)

90% Net Revenue -YoY EGP 610.5 Mn Net Revenue

100% Gross Profit -YoY EGP 365 Mn Gross Profit

8.58x EBITDA -YoY EGP 115 Mn EBITDA

1H2022

Solid performance of the business over the period has delivered:

16,737.2 Million
Gross Transaction Value (GTV)

46% Net Revenue -YoY EGP 891.6 Mn Net Revenue

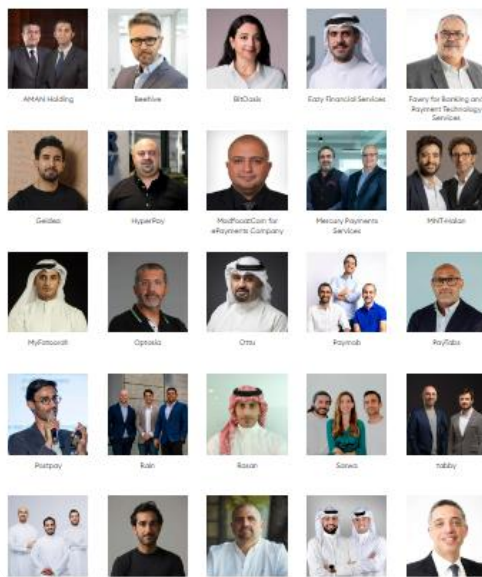
73.3% Gross Profit -YoY EGP 632.5 Mn Gross Profit

99% EBITDA -YoY EGP 229 Mn EBITDA

Aiming to provide a convenient and easily accessible financial platform, AMAN launched its SuperApp which offers a way to easily follow transactions, orders and services, pay bills, re-charge as well as to check AMAN products and buy with affordable installments & payment methods. Moreover, customers could apply on AMAN installment card, view, manage, and pay their installments using the app. Since its launch, the application has been drastically progressing through being accessed from 268k+ active devices, 361k+ registered customers, 109k+ number of e-payment transactions, 20k+ of financial services installment transactions, and 500k+ application store downloads, and availability of the Super application on Appstore in 13 different countries.

Fintech companies are booming across MENA, driven by high demand from a young and increasingly digital-first population. Despite the unfavorable market conditions this year, Aman Holding has been listed as one of The Middle East's Top 25 Fintech Companies in 2022 by Forbes. The list combines all companies that are applying technology to financial sectors including payments, insurance, blockchain and cryptocurrency, digital banking, investing and wealth management, and lending and personal financing.

• Top 25 Fintech Companies 2022 •



THE MIDDLE EAST'S

TOP 25 FINTECH COMPANIES 2022

• **Beehive**
SME-focused digital finance solutions provider
Founders: Craig Moore Established in: 2014
Headquarters: U.A.E.

Beehive is a peer-to-peer lending platform regulated by the Dubai Financial Services Authority. It provides digital finance solutions for SMEs, financial institutions, and investors. In 2021, the startup helped businesses borrow \$120 million, a 200% growth compared to 2020. With headquarters in Dubai and offices in Saudi Arabia and Oman, the company had 15,500 users as of July 2022. Before founding Beehive, Craig Moore was the founder and CEO of Sutterly Software, a U.S.-based data analytics and migration software company that was acquired by IBM in September 2012.

• **AMAN Holding**
E-payment and financial services providers
Founders: Mohamed Wahby, Hazem Moghazi
Established in: 2015 Headquarters: Egypt

A subsidiary of Raya Holding, AMAN provides e-payments, top-up-pay-later (BNPL), micro-financing, and SME services. The company provides services to over two million customers daily through 270,000 POS machines. AMAN also has a super app that enables customers, bill and utility payments, charity donations, and gaming, among other things. The company processed transactions of \$1.2 billion in 2021 and generated revenues of \$270 million. As of July 2022, the app had been downloaded 500,000 times and had over 500,000 active users.



What's next?

AMAN will continue to diversify the services provided through enhancing the integrated SuperApp for customers, a merchant acquisition platform, savings platform through streamlining of the recently launched money market fund, and an insurance platform through a variety of micro insurance offerings.

AMAN envisions being the enabling non-banking financial arm in emerging markets, it pledges empowerment of people, especially women, through relevant, convenient, easy and accessible financial services with reduced effort, time and monetary costs and so, continues to work towards that. One can safely say, AMAN is a sustainable micro-model of financial inclusion in Egypt.

The boards of Raya Holding and Aman Holding are both eyeing the most suitable timing to float and list AMAN into the stock exchange, and hoping for a suitable capital market conditions that would allow for an IPO soon.

EGP (Million)	1H2021	1H2022	% Change - YoY
Net Revenue	611	892	46%
<i>Integrated Digital Consumer Goods (DCG)</i>	47	68	45%
<i>Acquisition and Transaction Fees</i>	271	405	50%
<i>Financial Spread</i>	293	419	43%
Gross Profit	365	633	73%
<i>Gross Profit Margin</i>	31.5%	37.4%	5.9 pts
EBITDA	115	229	99%
<i>EBITDA Margin</i>	10%	13.5%	3.6pts

Smart Buildings & Restaurants

Both the smart buildings unit and the restaurants unit delivered noticeable growth in their capacities during 1H2022. The business unit's consolidated revenues grew by 10% y-o-y recording a total of EGP 138 million up from EGP 126 million. Gross profit for the period came in at EGP 73 million recording a gross profit margin of 52.8%. While EBITDA came in at EGP 44 million reflecting an EBITDA margin of 32.3%.

Raya Restaurants recorded revenues of EGP 52 million during 1H2022, an unprecedented 26% y-o-y increase from EGP 41million a year earlier, driven by branches' network expansion. The company posted a gross profit of EGP 26 million, increasing by 25% y-o-y from EGP 21 million and representing a gross profit margin of 50.3%.



Raya Smart Buildings, being the largest contributor to Smart Buildings & Restaurants sector, recorded in 1H2022 revenues of EGP 86million, increasing by 1.7% y-o-y. The company's gross profit logged EGP 47 million, increasing by 24.8% and yielding a 54.3% gross profit margin. EBITDA came in at EGP 46 million, 8.4% higher than that of 1H2021, with a 53.2% EBITDA margin. As of 1H2022, Galleria 40 recorded an overall occupancy rate of c. 99%, given that office-space occupancy has increased from 97% to 100% and retail space occupancy has increased from 93% to 98%. In addition, Raya Views building in Smart village that presently stands at a 100% occupancy rate, a staggering 49% increase from December 2021.

EGP (Million)	1H2021	1H2022	% Change - YoY
Revenue	126	138	10%
Gross Profit	58	73	25%
Gross Profit Margin	46.4%	52.8%	6.4 pts
EBITDA	40	44	12%
EBITDA Margin	31.5%	32.3%	0.8pts

Ostool (Logistical Services)

Ostool's revenues decreased by 4% y-o-y to record revenues of EGP 317 million during 1H2022 versus EGP 330 million a year earlier. This decline in revenue is driven by political instability, interest rate hikes, currency devaluation, and increase in fuel prices. The company delivered a gross profit figure of EGP 53 million, 10% lower than the same period one year earlier, yielding a gross profit margin of 16.7%. The company recorded an EBITDA value of EGP 51 million against EGP 59 million in 1H2021 at an EBITDA margin of 16%.

The company's current fleet volume of trucks consists of 249 units with improved maintenance service facilities. Management was successful in acquiring new customers to the company, including Wataneya Cement, Masreya Company, ACC Export, TAQA and Ascom; further bolstering the company's presence and market share.



EGP (Million)	1H2021	1H2022	% Change- YoY
Revenue	330	317	(4%)
Gross Profit	59	53	(10%)
Gross Profit Margin	17.8%	16.7%	(1.2pts)
EBITDA	59	51	(14%)
EBITDA Margin	17.9%	16%	(1.9 pts)



Raya Advanced Manufacturing



Raya Advanced Manufacturing (Raya Auto) is a subsidiary of Raya Holding responsible for assembling and selling international modern vehicle brands; RAM manufactures and assembles electric and fuel operated light transport vehicles including motorcycles, scooters, three-wheel vehicles, golf carts and four-wheel vehicles.

Backed by a wide scope of product offerings and brand optimization, the company recorded revenues of EGP 249 million during 1H2022, a 7 % y-o-y increase. Gross profits drastically increased to record EGP 32 million, a 73.2% increase y-o-y with a gross profit margin of 12.9%. The company posted EBITDA of EGP 14 million during 1H2022 as opposed to EGP 5 million in 1H2021, yielding a drastic y-o-y growth of 1.82x with an EBITDA margin of 5.6%. Despite all challenges met such as New CBE regulations, increase in freight cost and material cost, RAM started new partnerships with EV & E-sport companies and manages to go through regional global expansion. Moreover, Raya Auto Mobile App allows customers to buy or rent Golf carts or e-scooters, or use aftersales services.



EGP (Million)	1H2021	1H2022	% Change - YoY
Revenue	233	249	7%
Gross Profit	18.5	32	73%
Gross Profit Margin	7.9%	12.9%	4.9pts
EBITDA	5	14	1.82x
EBITDA Margin	2.1%	5.6%	3.5 pts

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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 14,000 proficient employees, accommodating a wide international customer base from on-ground operations spanning Egypt, Saudi Arabia, UAE, Bahrain, Poland, and Nigeria. At the first half of 2022, Raya Holding delivered a group consolidated turnover of EGP 9.1 billion, a gross profit of EGP c. 1.8 billion, an EBITDA "Earnings Before Interest, Taxes, Depreciation and Amortization" of EGP 841 million and a net income before minority of EGP 170 million. Raya Holding for Financial Investments is one of the leading investments' holding companies in Egypt boasting the largest market share in its mature lines of business (IT, Trading, CC) 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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RAYA.CA on the EGX

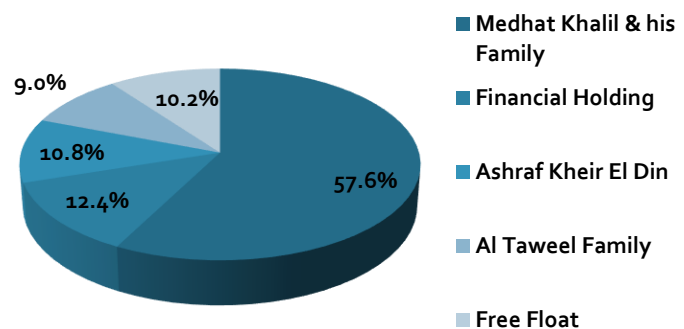
Number of Shares	2,143,995,190
Share Price (August 11 th , 2022)	EGP 2.12
Market Cap (August 11 th , 2022)	EGP 4,545,269,803

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



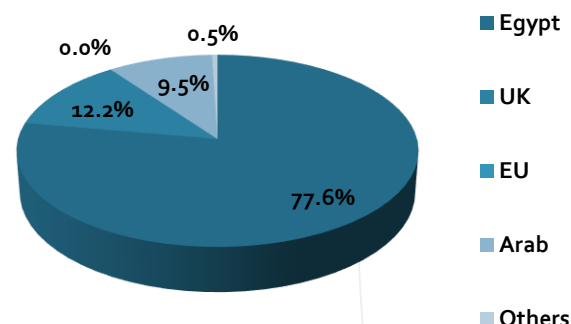
Shareholder's Structure

(as of June 30th, 2022)



Shareholders by Geography

(as of June 30th, 2022)



Consolidated Income Statement

Consolidated Income Statement (EGP 000)	1H2021	1H2022	YoY Growth
Revenue	8,279,947	9,126,171	10.2%
COGS	(6,909,762)	(7,291,150)	5.5%
Gross Profit	1,370,185	1,835,021	33.9%
General & Administrative Exp.	(683,693)	(856,583)	25.3%
Selling & Marketing Exp.	(241,260)	(365,248)	51.4%
Board Remuneration	(325)	(165)	49.2%
EBITDA	639,975	841,022	31.4%
Right of Use Assets Depreciation	(63,929)	(82,627)	29.2%
Fixed Assets & Intangibles Depreciation	(131,139)	(145,371)	10.9%
Provisions	(6,268)	(12,157)	94%
Provisions (No Longer Required)	0	3,480	
Impairments of Accounts Receivable	(36,817)	(73,918)	(100.8%)
Reversal of Impairments of Accounts Receivable	3,470	1,840	47.0%
Operating Profit	405,292	532,269	31.3%
FX Gain (Loss)	1,556	21	(1.0x)
Company's share in profits of associates	3,266	8,283	1.5x
Other Income (expense)	(5,764)	24,888	5.3x
Gain (losses) on Sale of Fixed Assets	789	525	-33%
Dividends from investments at fair value	912	1,008	10.6%
Takaful contribution	(16,699)	(15,572)	6.8%
EBIT	389,352	551,423	41.6%
Interest Expense	(161,039)	(291,882)	81.2%
EBT	228,312	259,541	13.7%
Income Tax	(76,418)	(89,407)	17.0%
Net Income before minority	151,894	170,134	12.0%
<u>Distributed as follows:</u>			
Shareholders of the Parent Co.	126,026	143,658	14.0%
Minority Interest	25,868	26,476	2.3%

Consolidated Balance Sheet

Consolidated Balance Sheet (EGP 000)	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22
Fixed Assets	1,111,518	1,466,998	1,457,646	1,542,905
Investment Properties	660,906	661,217	653,549	645,880
Projects under Construction	368,559	115,364	129,919	144,511
Intangible Assets	15,458	18,088	16,861	17,846
Leased Assets	502,023	606,520	645,105	680,759
Goodwill	207,022	368,336	322,474	322,474
Investments in Associates	58,158	101,704	105,876	109,987
Available for Sale Investments through Comprehensive Income	19,080	19,339	19,935	18,522
Long-term Investments through Comprehensive Income	0	0	0	1,002
Deferred Tax Assets	81,507	85,459	92,095	76,717
Total Non-Current Assets	3,024,233	3,443,025	3,443,459	3,560,603
Inventory	1,952,938	2,118,411	2,469,393	2,189,818
Work in Progress	123,104	207,274	255,372	353,815
Accounts And Notes Receivable	4,865,665	5,336,549	6,250,681	7,625,497
Debtor of Sale of investments in associates	481,081	0		4,002
Prepayments And Other Debit Balances	2,481,462	2,167,384	2,681,574	2,968,043
Share Based Compensation (ESOP)	7,088	7,088	7,088	7,088
Debit balances (Tax Authority)	78,968	101,689	99,794	214,870
Cash on Hand and at Banks	1,054,646	1,030,423	1,014,440	1,265,766
Total Current Asset	11,044,953	10,968,819	12,778,343	14,628,899
Total Assets	14,069,186	14,411,844	16,221,802	18,189,502
Provisions	114,768	107,166	114,673	110,033
Accounts And Notes Payable	2,591,941	2,475,938	2,776,314	3,469,759
Short-term loans	0	200,000	0	300,000
Current Portion of long-term loans	548,853	428,858	200,000	481,564
Current Portion of Long- Term Liabilities-Right of Use	26,846	17,830	22,152	18,608
Credit Facilities	5,070,766	4,910,249	5,653,983	6,303,860
Accrued Expenses and other Credit Balances	2,346,264	2,432,918	3,453,029	3,281,832
Dividends Payable	11,594	144,746	12,951	6,829
Total Current Liabilities	10,711,032	10,717,704	12,233,102	13,972,484
Working Capital	333,921	251,114	545,241	656,415
Total Investments	3,358,154	3,694,140	3,988,700	4,217,018
Issued & Paid up Capital	1,071,998	1,071,998	1,071,998	1,071,998
Legal Reserve	81,907	92,010	92,010	92,010
General reserve	41,936	41,936	41,936	41,936
Treasury Shares	(27,659)	(7,183)	(45,060)	(53,686)
Revaluation reserve of available for sale investments through comprehensive income	368	568	1,030	(65)
FX Gains (losses)	0	0	(45,071)	(45,071)
Net Profit from Share Sale in Aman	387,171	387,171	0	0
Foreign Currency Translation Adjustments	(13,272)	(13,313)	(8,289)	(6,363)
Dividends Payable		(290,663)	0	0
Retained Earnings/ (Losses)	(606,609)	(470,426)	113,418	113,418
Profits for the year after minority interest	440,686	487,335	45,149	143,658
Total Shareholder's Equity	1,376,526	1,299,434	1,267,121	1,357,837
Minority Interest	332,103	454,202	536,713	554,732
Total Equity	1,708,629	1,753,636	1,803,834	1,912,569
Notes Payable - Noncurrent portion	90,634	93,834	89,939	84,352
Long Term loan	928,990	1,122,142	1,318,952	1,413,614
Long Term Liabilities-Right of Use	520,178	632,281	673,866	712,892
Other Long-term Liabilities	109,723	92,247	102,109	93,591
Total Noncurrent liabilities	1,649,525	1,940,503	2,184,866	2,304,449
Total Equity & Non-current Liabilities	3,358,154	3,694,140	3,988,700	4,217,018