RAYA

From: IR Department- Raya Holding for Financial Investments
To: Dr. Zakaria Hamza – Vice President of Disclosure & Corporate Governance Department-EGX
Company: Egyptian Stock Exchange
Subject: 1Q2023 Full Earning Release

Date: 29/05/2023
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Listed Companies Sector
Disclosure Department

Dr. Zakaria Hamza – Vice President of Disclosure & Corporate Governance Department- Egyptian Stock Exchange

Cairo, Egypt | May 29th, 2023- Raya Holding for Financial Investments (RAYA.CA on EGX), a leading Egyptian investment conglomerate with a diverse business portfolio, announced today its consolidated and standalone results for the period ending 31/03/2023.

Kindly find a copy of the detailed Earning Release of Raya Holding for Financial Investments in English.

Thank You

من:قطاع علاقات المستثمرين – شركة راية القابضة للاستثمارات المالية

الى: دكتور / زكريا حمزة– نائب رئيس قطاع الافصاح بالبورصة المصرية

الشركة: البورصة المصرية
الموضوع: اعلان نتائج الأعمال الشركة المفصل عن الفترة المالية المنتهية في ٣١ مارس ٢٠٢٣
التاريخ: ٢٠٢٣/٠٥/٢٩
عدد الصفحات: ١

قطاع الشركات المقيدة
إدارة الافصاح

دكتور/ زكريا حمزة– نائب رئيس قطاع الافصاح بالبورصة المصرية

تحية طيبة وبعد،

القاهرة، مصر | ٢٩ مايو ٢٠٢٣ – اعلنت شركة راية القابضة للاستثمارات المالية، وهي احدى الشركات القابضة للاستثمار المقيدة بالبورصة المصرية، عن نتائج الاعمال والقوائم المالية المجمعة والمستقلة وذلك عن الفترة المالية المنتهية في ٣١ مارس ٢٠٢٣.

ومرفق الى سيادتكم صورة من اعلان نتائج الأعمال المفصل الخاص بالشركة "Earning Release" باللغة الانجليزية.

و تفضلوا بقبول الاحترام والتقدير،

Raneem Medhat Meligy Investor Relations and Corporate Finance Section Head Raya Holding for Financial Investments	Raneem Meligy	**رنيم مدحت مليجي** مساعد مدير علاقات المستثمرين والاستثمار راية القابضة للاستثمارات المالية ش.م.م.
Ahmed Nour El-Din Hassan Corporate Finance and Investments Senior Director Raya Holding for Financial Investments		**أحمد نورالدين حسن** رئيس قطاع التمويل والاستثمار ومدير علاقات المستثمرين راية القابضة للاستثمارات المالية ش.م.م.

RAYA Holding
س . ت ١٢٧٥٧٤ الجيزة 1

1Q2023 EARNINGS RELEASE

Cairo | May 30, 2023

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Raya Holding Reports Financial Results

Despite the prevailing global economic uncertainties, Raya Holding for Financial Investments has shown resilience during a challenging period. We are thrilled to announce achieving an exceptional financial performance and significant growth during 1Q2023, while delivering outstanding quarter profitability.

REVENUES

EGP 6,547 MN

↑ 46% y o y

GROSS PROFIT

EGP 1,369 MN

↑ 63% y o y

EBITDA

EGP 660 MN

↑ 76% y o y

NET INCOME Before Minority

EGP 168 MN

↑ 2.14 x y o y

Raya Holding for Financial Investments (RAYA.CA on EGX), a leading Egyptian investment conglomerate with adiverse business portfolio, announced today its consolidated results for 1Q2023. Despite the prevailing macroeconomic difficulties and global challenges, 1Q2023 consolidated results continue to display strong revenue and profitability growth. The group reported consolidated revenue of EGP 6,547 million, up by 46% y-o-y. The extraordinary revenue growth is mainly driven bytop-line growth across the Trade, Information Technology (IT), Fintech Non-Bank Financial Services (NBFS), and Raya Customer Experience (RCX) business units. Gross profit for 1Q2023 recorded EGP 1,369 million, rising by 63%y-o-y, and recording a stellar gross profit margin of 21%.

Capitalizing on the company's strengths focused on employee development and recognition, Raya Holding was privileged to be granted the top employer award for the year ending 2022, an achievement recognized during Q1-2023. This is an honorable certification program that enables organizations to assess and improve the workplace environment.

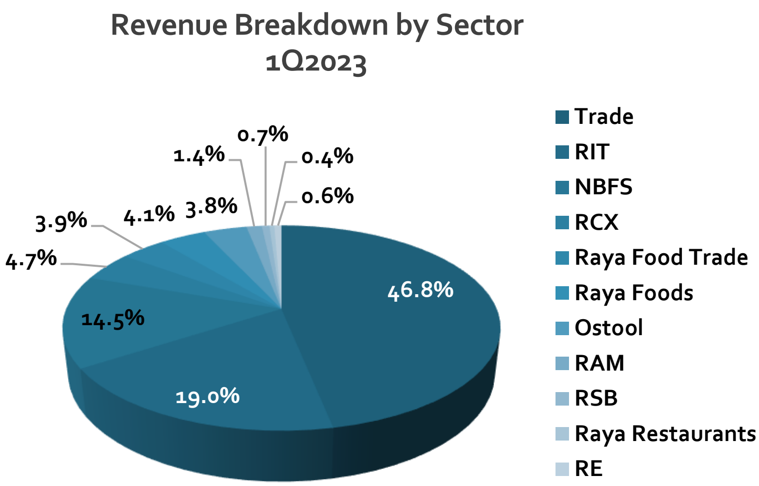
Moreover, to be a leading player in promoting entrepreneurship ecosystem and to take further remarkable steps towards technical, economic, and social growth, Raya Holding for Financial Investments launched during Q1-2023 "Raya FutureTECH", an accelerator program to support start-ups operating in more industries. It signed a cooperation agreement with develoPPP, a programme implemented by GIZ Egypt on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ). The cooperation aims to enable and empower start-ups and entrepreneurs by launching new acceleration cycles, hackathons, startup bridges, and other ecosystem-building programmes. Participating start-ups will receive various forms of support, including in-house industry experts, and access to shared resources, networks, and value chains - capitalizing on Raya's capacities and expanded expertise in various industries.

Summary Consolidated Income Statement:

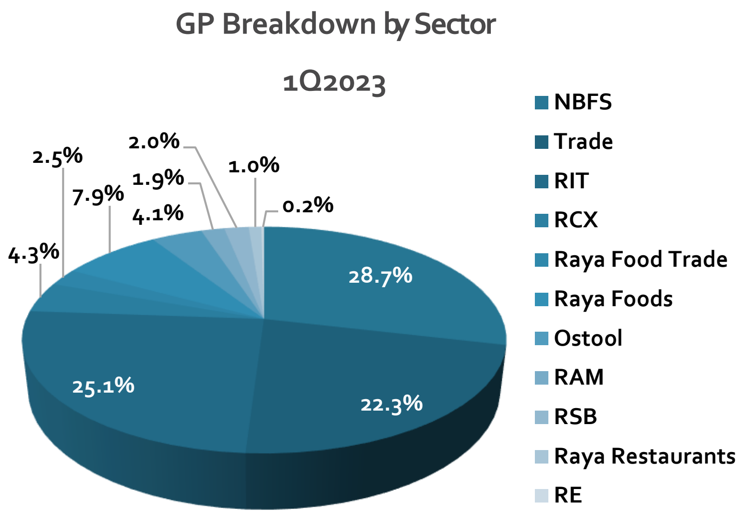
	1Q2022	1Q2023	% Change - YoY
Revenue	4,480	6,547	46%
Gross Profit	840	1,369	63%
Gross Profit Margin	19%	21%	2 pts
EBITDA	376	660	76%
EBITDA Margin	*8.4%*	*10.1%*	1.7 pts
Net Income (Loss) before Minority	*54*	*168*	**214%**
Net Profit (Loss) Margin	*1.2%*	*2.6%*	1.4 pts
Net Income (Loss) after Minority	*45*	*143*	**217%**

Consolidated Financial Performance

Revenues: During 1Q2023, the group recorded EGP 6,547 million of which Raya Holding embarked on a continuous and fruitful expansion while continuing to support and develop new activities. Revenue expanded by 46% y-o-y driven by growth across the following strategic business units: Trade, IT, Fintech NBFS, and RCX. The beforementioned business units contributed to 46.8%, 19%, 14.5%, and 4.7% of total consolidated revenues in 1Q2023; respectively.



Cost of goods sold (COGS): Driven by recent inflationary pressures, Cost of sales increased by 42% y-o-y to record EGP 5,178 million during 1Q2023 up-from EGP 3,640 million during 1Q2022; however, Cost of sales to Revenue enhanced YoY to record 79% compared to 81% a year earlier.

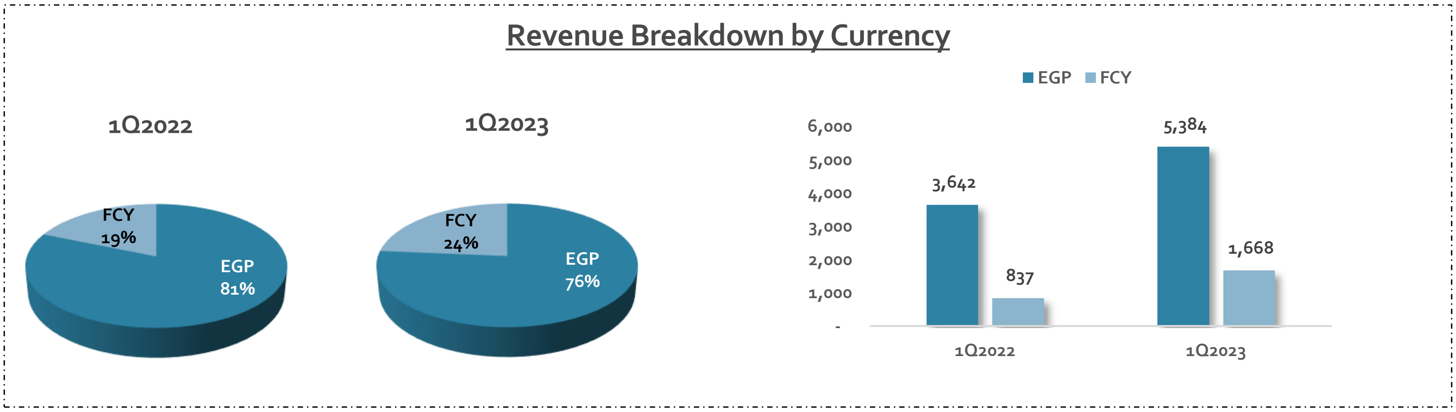


Gross profit: Gross Profit posted EGP 1,369 million in 1Q2023, 63% higher y-o-y and yielding a margin of 21%. The Gross Profit margin witnessed a 2.2 y-o-y percentage point increase driven by exponential growth and margin enhancement in the Fintech NBFS LOB, on the back of growth in lending portfolios and positive development in Net Interest Margins (NIMs).

Selling, general and administrative (SG&A): SG&A for the period stood at EGP 846 million with a 45% y-o-y increase reflecting an SG&A to Revenue of 12.9%. This increase is driven by inflationary pressures, expansions in new activities for the group, increased level of investment across almost all LOBs, and other costs associated with the expenses spent on the group's administrative buildings, including facilities, security, maintenance, etc...

EBITDA: 1Q2023 recorded EGP 660 million, up 76% y-o-y, with a remarkable contribution to such annual uptick due to the higher-than-expected performance from the Trade & NBFS business units. EBITDA margin recorded a 1-percentage point y-o-y increase to record a healthy 10%.

Net Income before Minority: Net income before minority recorded EGP 168 million for 1Q2023 compared to EGP 54 million recorded a year prior, recording an annual increase of c. 2.14x. Net Income remarkable enhancement was driven by two main pillars, the 1st pillar related to currency depreciation, and its positive effect on profit margins for export oriented businesses within the group (mainly RCX and Raya Foods), and the 2nd related to market share enhancement, economies of scale, and ability to leverage market leading position to attain better profitability margins (mainly within the IT and the Trade LOBs). Moreover, revenue in foreign currency remarkably increased during 1Q2023 to record 24% from total group turnover, up from just 19% a year earlier; significantly impacting the group's revenue profile and profitability margins.

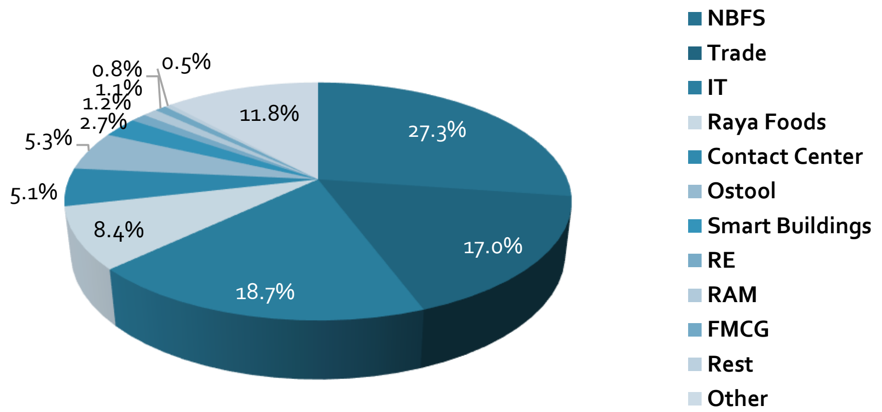


Cash Position: As of the period ending March 31st,2023, the group maintained a cash balance of nearly EGP 1,669 million equivalent to c. 7% of total assets, reflecting the group's stellar position. **Net Debt** recorded EGP 9,142 million at the period ending March 31st,2023, and Net Debt to "annualized" EBITDA recorded an acceptable 3.46x, given that a large proportion of such Net Debt is related to the NBFS arm, Aman Holding, to fund it lending portfolios in both the Microfinance and Consumer finance businesses.

The group's Net Cash flows from Operations posted a negative EGP 17 million compared to a negative net cash flow from operations of EGP 600 million recorded during 1Q2022; showing a remarkable enhancement y-o-y; while Operating Cash Flows before working-capital-adjustments recorded a positive EGP 630 million during 1Q2023, maintaining almost the same level compared to last year.

Total Assets by Sector

March 2023



Strategic Business Units – Operational & Financial Overview

FIRST-CLASS CX DOMAIN EXPERTISE

Raya Customer Experience

Raya Customer Experience (RCX), traded under ticker **(RACC.CA)**, is Egypt's leading and world-class business process outsourcing (BPO) and contact center outsourcing (CCO) services provider. It offers contact center and customer experience management services, digital CX services, professional, seat rental solutions, back office, and inside sales channel management services to global clients, including Fortune 1,000 companies in the Middle East, Europe, Africa, & North America (MENA) region in over 25 different languages. RCX serves a diversified clientele base of over 120 clients operating in the Europe, Middle East, Africa (EMEA) region and beyond, focusing on high growth industries, namely telecom & media, technology & consumer electronics, travel & hospitality, banking, automotive, and retail industries.

Operating in the Information and Communications Technology (ICT) sector, which is one of the fastest growing sectors in Egypt that has been recently witnessing a scope evolution, RCX always aim to keep up with the rapidly evolving customer expectations through providing many of the world-leading technologies with robust platforms to effectively interact with customers within a continuously dynamic environment. By combining the teams' core capabilities and the industry-leading digital CX tools, RCX offers future-proof customer-centric services. Operations are well supported through the best practices in Lean, Innovation, 6-Sigma, Problem Solving, Data Analytics as well as being accredited by world-class standards, such as Customer Operations Performance Centre (COPC) and International Association of Outsourcing Professionals (IAOP). Accordingly, with 7,500+ seat capacity and a 6,500+ advisor talent pool, RAYA CX focuses on capitalizing on its support professionals through providing tailored end-to-end CRM solutions including multiple modules for inside sales, order management, customer care, and technical support.

In a year when service providers and advisors navigated new or more intensified challenges and disruption, for the third consecutive year, Raya CX was recognized by the International Association of Outsourcing Professionals (IAOP) as one of the most prominent acknowledgments that recognizes the world's best outsourcing service providers and advisors. IAOP is a global, standard-setting organization and advocates for the outsourcing profession based in the US. Moreover, as a leading Egyptian-international company, RCX's chatbot Ray was listed as the "Bronze Winner" at Gulf Customer Experience Awards 2023 (GCXA) for being an expert in using Customer Insights and Feedback.

"Recognized by the Everest Group for the 2nd consecutive year."

Possessing a more diversified portfolio and expanding its footprint geographically, specifically in the EMEA region, RCX proudly gained a higher position in the Aspirant category in Everest Group's 2022 Customer Experience Management (CXM) PEAK Matrix Assessment, thereby proving the success of its proactive growth strategy. Everest Group is a US-based leading global research firm that shares insights on BPO, IT, business processes, and engineering services about global top services providers, top locations, best-in-class products, and best-in-class solutions. The PEAK Matrix assessment provides analysis, insights, and measures service and technology providers' overall capabilities and the impact they create in the market. Moreover, Everest Group's recognition comes on the heel of RAYA CX's strategic CX partnership with Zain KSA, being listed in the IAOP's top 100 outsourcing list in 2022, and the acquisition of Gulf CX.

1Q2023 Operational & Financial Performance

Regardless of the prevailing global economic downturns, uncertainty, and the Russian-Ukrainian war that has heightened external risks in Egypt, RCX managed to seize those conditions and capitalize on it through the company's topline which is based on USD revenue model, which originated from its offshore facilities, and a majorly denominated EGP cost base. Also, RCX has been aggressively pursuing growth opportunities and securing new contracts, over 30 new logos have been acquired. Accordingly, **Raya Customer Experience (RCX)** has retained its leading position as a leading BPO & CCO service provider showing strong and resilient performance.

The year exhibited robust top-line growth, with revenues climbing to over 76% compared to last year, particularly boosted by the Outsourcing segment. This segment has long been a pillar of the expansion strategy as opportunities begin to materialize and benefit its growth. Offshore revenues, which account for 69% of our total revenues, coupled with an increasing impact of its Gulf CX operations have played a pivotal role in securing its income.

Raya Customer Experience (RCX) recorded revenues of EGP 444 million during 1Q2023, expanding by 76% y-o-y, driven by three aspects: the expansion of our BPO business on the back of our continuous efforts to enhance the revenue mix, the realization of revenues related to major accounts that were implemented in H2 2022, and the upside from the recent devaluation of the EGP.

The company posted gross profits of EGP159 million with a gross profit margin of 36%, slightly up by 3 percentage points y-o-y. The expansion in our Gross Profit and Gross Profit Margin is a result of a GP enhancement exercise that tackled pricing and operation optimization across some of our major accounts. EBITDA increased to record EGP 97 million during 1Q2023, with an 21% EBITDA margin, reflecting an increase of 4 percentage points y-o-y, compared to a 18% EBITDA margin that was achieved in 1Q2022.

In terms of the revenue breakdown by service segment, Business Process Outsourcing continues to be the primary contributor recording EGP 273.8 million in 1Q 2023, representing 61.7% of total revenue. Our insourcing business, also known as HR outsourcing, recorded EGP 90.7 million to make up 20.4% of total revenue, while the hosting business recorded EGP 79.3 million, accounting for the remaining 17.9% of total revenue.

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In terms of the revenue breakdown by currency, most of the company's topline continues to originate from offshore facilities (USD), with these facilities generating 69% 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 has proven highly effective and will help mitigate the impact of the most 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.

In terms of the revenue breakdown by geographical location, RCX derived 71.3% of its revenues from Egypt's facilities, which recorded EGP 316.6 million in 1Q 2023. The second largest contribution came from the Gulf Region operations, which saw revenues reach EGP 115.0 million, representing 25.9% of total revenue. Finally, the Poland facility recorded EGP 8.3 million, up 69% y-o-y compared to 1Q 2022, and contributing 2.0% of total revenues.

(SG&A) expenses recorded EGP59 million during 1Q2023 up by 68% y-o-y, representing 13.2% of total revenues compared to 14% in 1Q2022. RCX's total workstation capacity stood at 7,320 with utilization rates recording 79%, compared to 75% in the same quarter last year. Total CAPEX for 1Q 2023 recorded EGP 5.9 million compared to EGP 0.4 million in 1Q 2022 and recorded 1.3% as a percentage of revenues at in 1Q 2023 compared to 0.2% in the same quarter the previous year.

What's next?

RCX is strategically positioned as a key regional player and continue to unlock the significant potential for the company in the Gulf region. We are very pleased with our operations in the Kingdom of Saudi Arabia thus far particularly with regards to our lucrative BPO segment. Our presence in the KSA has been welcomed with strong demand for our products and services. Consequently, we are expanding into a new 400-seat facility in Riyadh, which is expected to be operational in June 2023. With newly secured strategic contracts in the KSA and additional ongoing discussions, the facility will equip us to meet the needs of our growing pipeline and sustain business growth in the Kingdom.

RCX finds itself in a unique position to weather the global economic difficulties, as well as the devaluation of the Egyptian Pound. It remains confident in the growth of their services and the diversification efforts that have afforded the Company a foundation to build upon strong performance and customer service excellence in the long-term.

25 languages

7.5k Seat Capacity

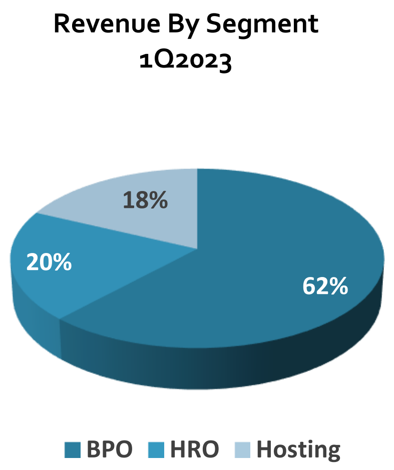
13 Delivery Sites

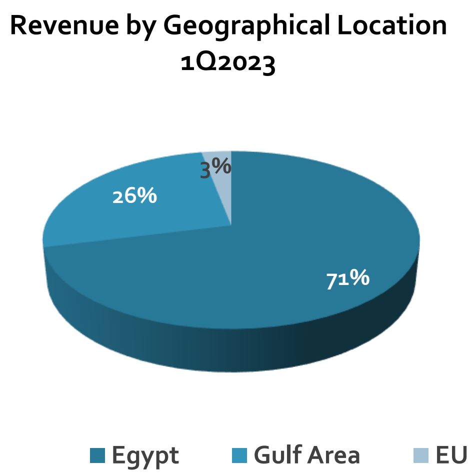
16 Mn Transactions

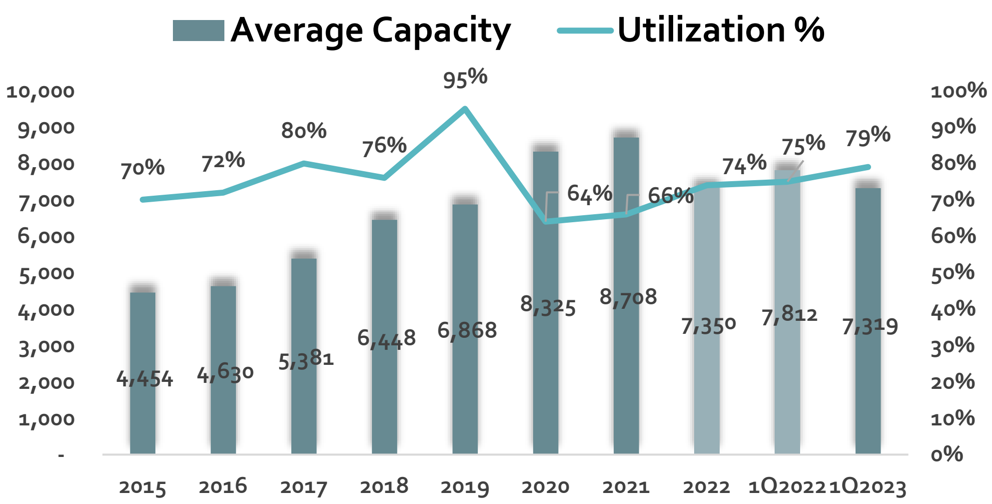
6.1k Agents

Operates in Four Continents

	1Q2022	1Q2023	% Change - YoY
Revenue	252	444	76%
Gross Profit	84	159	90%
Gross Profit Margin	33%	36%	2.7pts
EBITDA	46	97	2.11x
EBITDA Margin	*18%*	*22%*	3.6 pts


Revenue By Segment
1Q2023
18%
20%
62%
BPO
HRO
Hosting


Revenue by Geographical Location
1Q2023
3%
26%
71%
Egypt
Gulf Area
EU


Average Capacity
Utilization %
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
-
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
70%
72%
80%
76%
95%
64%
66%
74%
75%
79%
4,454
4,630
5,381
6,448
6,868
8,325
8,708
7,350
7,812
7,319
2015
2016
2017
2018
2019
2020
2021
2022
1Q2022
1Q2023

Raya Trade

Raya Trade, established in 1998, is a leading player in the retail and distribution of consumer electronics, home appliances, and consumer goods. The Company operates both direct to consumer channels through its retail outlets and its online shop, as well as distribution through an extensive distributor network of 8,500 dealers across all distributed brands.

Operating in one of the largest markets in the Middle East and Africa and as the consumer electronics market size is increasing rapidly in Egypt supported by the demographics, Raya Trade continues to expand its widespread distribution network of 18 Mega Distribution Stores covering different areas across the region such as Cairo, Giza, Alexandria, and Delta. The company distributes a wide range of consumer electronics including mobile phones, Samsung Flat panel TVs & White Goods, York Air conditioners, Desktops, Notebooks, Servers, tablets computer accessories, monitors, printers, printing consumables, scanners software, UPS, and cameras for leading international brands. Moreover, 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.

To expand its operational reach beyond the local Egyptian market and generating access to the African market, Raya Trade has a diversified portfolio of business units such as retail & care, distribution, Mazaya, Egypt's first B2B e-commerce marketplace, Logistics, and recently Raya Trade Nigeria. Accordingly, it has been recognized as a one-stop shop for mobile phones & accessories, consumer electronics and household appliances, serving directly to consumers through its retail outlets and digital platforms. Also, aligning with consumer lifestyle shifting and new demands of global consumers, Raya Trade manages an extensive e-commerce platform "www.rayashop.com" that meets customers' needs and enables added convenience through flexible payment options, free delivery, online installment services and redemption programs. In addition to electronics retail, the company also provides distribution through an extensive distributor network across the country as well as after sales services. Finally, Raya Trade's chain of retail stores enables a unique shopping experience coupled with competitive offers and value-added offerings such as installment and BNPL services.

1Q2023 Operational & Financial Performance

Egypt's consumer electronics market has been negatively affected by the economic headwinds from inflation, local currency depreciation against the US dollar, and Russia's invasion of Ukraine. Accordingly, this resulted in hyperinflation, imposition of an import tariffs, financial market volatility during monetary tightening cycles reduced import affordability, and uncertainty that is weighing on purchasing power and consumer sentiment shaping the sales of consumer electronics.

However, Raya Trade managed to remain a company with substantial potential for growth through a widespread distribution network that covers Egypt through its fully automated operations and a strong logistics arm with 100+ Cargo Trucks. Also, with its global presence in Nigeria and UAE and working successfully with the most trusted Brands in the market such as SAMSUNG, Xerox, Dell, Canon & Asus; Raya Trade managed to seize the opportunities and overcome challenges in the market. Ongoing with the strategy of expansion plans and increasing its geographical presence through new branches, they also developed their own brand Sary offering consumer electronics and IT products with international quality standards at affordable prices to the local market; thereby, increasing their market share through penetrating new markets.

Moreover, being driven by a growing tendency in automation and digitization, online services have become increasingly important and as B2B e-commerce space is rapidly expanding. Accordingly, Raya Trade launched Egypt's first B2B e-commerce marketplace, Mazaya, which provides retailers and merchants of electronic goods and home appliances the ability to efficiently procure inventory for their stores via Mazaya App from all major brands, as well as access to value-added services. To provide enhanced services to retailers, Mazaya also offers several credit facilities and flexible payment terms. Since its launch in Egypt, Mazaya has worked with over 6,500 retailers, fulfilling more than 50,000 orders, and currently has over 600 SKUs on the platform. Due to the rising cost of electronics, many businesses are opting for installment purchases, thereby giving Raya Trade the edge in providing this service.

Raya Trade and Distribution business unit generated total revenues of EGP 2,847 million in 1Q2023, up by 37% y-o-y versus EGP 2,083 million in 1Q2022. Both the mobile distribution and retail components of Raya were the highest revenue contributors in 2023, on the back of the recent acquisition of both i2 stores and United Retail Company. Gross profit expanded by 65% y-o-y to record an amount of EGP 306 million in 1Q2023, up from EGP 186 million in 1Q2022, reflecting a gross profit margin of 11%. Moreover, EBITDA expanded by 100% y-o-y to record EGP 160 million in 1Q2023 up from EGP 80 million in 1Q2022, thereby reflecting an EBITDA margin of 6%.

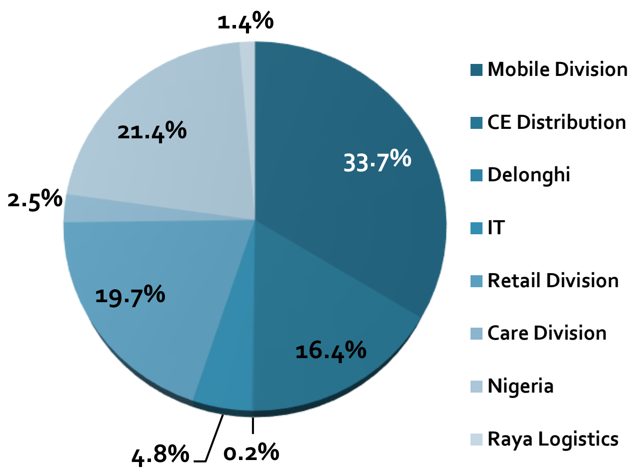
Despite the huge drop in the mobile division market in Egypt and the new importation regulations, the Mobile Division, which is the largest contributor to revenue representing 34% of revenue, maintained achieving growth in consumer electronics market y-o-y, driven by retail branches network expansions in different governorates, and the latest revamping and launching a new version of Rayashop android & IOS mobile application.

What's next?

Recognized as the market leader of consumer electronics in Egypt over the years, Raya Trade will continue to invest in Mazaya which revolutionized the industry by providing the highest level of digital services to merchants in collaboration with their success partners. Mazaya also plans to offer financial services and support to their retailers to help them scale their business by offering various credit facilities and flexible payment terms based on their payment history, in addition to helping them manage their financials easily by offering collection and payment services. Raya Trade, currently being ranked among the top 5 distributors of electronics in Egypt, will always thrive to be fully automated operationally, boosting the company's market share, product offerings, and clientele base.

50 Raya Retail Outlets + 16 Branded Retail Outlets	630 SKUs	6,500 Retailers
18 Distribution Centers	Accredited by ISO 9001:2008, 14001:2004, OHSAS 18001:2007	8,500 dealers
21 After Sales Centers	125+ Franchises	Top 5 distributors of electronics in Egypt

Revenue Breakdown By Product 1Q2023



	1Q2022	1Q2023	% Change - YoY
Revenue	2,083	2,847	37%
Gross Profit	186	306	65%
Gross Profit Margin	*9%*	11%	2pts
EBITDA	80	160	100%
EBITDA Margin	*4%*	*6%*	2pts

Raya Information Technology

Raya Information Technology, established in 1997, is the leading system integrator in the MENA region, offering full-fledged IT solutions tailored to meet the unique requirements of the different market segments. Raya IT is one of the biggest lines of business under Raya Holding, with key subsidiaries including Raya Integration, Raya Network Services, Raya International Services, and Raya Data Center. Raya's extensive expertise in the field of system integration and technology consultancy uniquely positions it as the Digital Transformation enabler bridging the gap between legacy and future technologies.

Showing remarkable performance in recent years, the IT industry is a key sector driving the country's economic development, contributing significantly to the country's GDP with its highly skilled workforce and a conducive business environment.

Recognized as the only local provider with offerings across the entire IT value chain, Raya Information Technology offers several services and solutions such as ATM & self-service solutions, infrastructure solutions, oracle apps & tech solutions to data center, co-location and cloud solutions using its large pool of +800 certified, skilled team and leveraging its unique portfolio of class A technology vendors. Being the only local Full IT Solution Provider and the Market Leader in the Banking and Telco Sectors in Egypt, Raya IT offers its various IT solutions through its regional presence across the MENA region as a system integrator of choice to a diversified high-profile clientele base. Raya information technology offers its services through its 4 regional offices in Egypt, Saudi Arabia, Gulf, and East Africa. Moreover, it serves customers across multiple industries and sectors including financial services, telecommunications, public, oil & gas, hospitality, commercial, and retail. Consequently, Raya Information Technology has a track record of technical know-how with continuous innovation and adaptation to the evolving IT sector.

The company recorded additional ATM renewal support contracts, supplying over 3,000 ATMs 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 well 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 the 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.

1Q2023 Operational & Financial Performance

Raya Information Technology has grown through developing innovative strategies and solutions, remaining agile, portfolio diversification, and continuously adapting business models to meet changing market conditions. Moreover, Raya IT's financial performance was mainly driven by the company's cloud and data center solutions, CRM, and big data offerings. With the company expanding its operations in the region, Raya IT has reported increasing demand for their services from a diverse customer base that spans various sectors, including government, logistics, and retail. Moreover, RIT continued to attract new clients in the transportation and retail sectors, reporting significant gains in their enterprise resource planning (ERP), customer relationship management (CRM), and big data solutions.

Raya Information Technology (IT) witnessed a remarkable increase of 95% Y-o-Y in revenue in 1Q2023 to record EGP 1,251 million up from EGP 642 million in 1Q2022. Gross profit levels increased by 2.1x to record EGP 233 million, with a 1pts increase in the margin leading to a gross profit margin of 18.6%. Meanwhile, the company recorded an EBITDA of EGP 156 million in 1Q2023, up from EGP 66 million in 1Q2022, reflecting an EBITDA margin of 12.5%.

What's next?

The IT industry has shown significant development by witnessing an increasing number of investments in infrastructure, innovation, and services. Furthermore, the government has implemented several initiatives that promote the growth of the IT industry, such as the Smart Village project, offering tax exemptions, and providing support for startups and small-to-medium-sized enterprises.

Looking ahead, Raya IT has set ambitious objectives to foster growth, including strategic partnerships, diversification of product and service offerings. Raya Information Technology aims to expand its portfolio of products and services, thereby tailoring its portfolio to meet the requirements of different market segments. It aims to further emphasize new banking and Telecom solutions through integrating their customers' banking experience, private cloud networking and data center solutions, and automated power management solutions. RIT also plans to expand its Telecom solutions through expanding its current private cloud transformation and IOT solutions for corporates.

The company also aims to create presales and post-sales solutions, forge strategic partnerships with information management solution partners, and establish a dedicated team for security services, catering to clients in Egypt and KSA with a well-defined growth strategy that is set in place with significant room for market share gains and expansion, Raya Information Technology surely offers full-fledged IT solutions tailored to meet the unique requirements of different market segments.

+24 Years Industry Experience

#1 market position in banking and telecom sectors

+25 Services Offered

+1,000 Enterprise Customers across MEA

Market share of 48% of all ATMs in Egypt

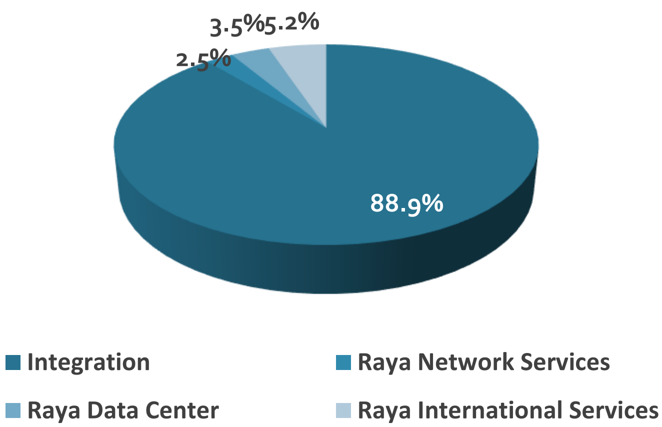
Only Full Fledged IT Solution Provider across MEA

3 DCs / 650 SQM Data Center Facilities across Greater Cairo

+15 Diverse Industries across +4 countries in the Middle East

+70 / +800 Tier-1 Technology Partners / Qualified Experts

Revenue by Line of Services
1Q2023



	1Q2022	1Q2023	% Change - YoY
Revenue	642	1,251	95%
Gross Profit	113	233	2.1x
Gross Profit Margin	17.6%	18.6%	1 pts
EBITDA	66	156	2.4x
EBITDA Margin	*10.3%*	*12.5%*	2.2 pts

Aman for Non-Banking Financial Services (NBFS)

Aman for Non-Banking Financial Services is a leading fully-fledged NBFS company combining a comprehensive model of financial inclusion including fintech, SME lending, microfinance, consumer finance, e-payment services, and securitization. The E-payments segment, established in 2016, provides electronic payment services for utility payments, telecom & internet, bus & transportation tickets, donations, among other payment services for its customers. Aman Microfinance, established in 2017, provides micro and SME loans to individuals and SMEs through a widespread network of branches and loan officers. Additionally, the consumer finance under "Aman for Financial Services", established in 2017, offers consumer lending services through an installments-based model for both retail and automotive products. Aman Securitization, established in 2022, offers securitization of outstanding loans enhancing the working capital cycles for businesses and turning the company's lending model to a more self-liquidating nature through continuous issuances of Bonds and Asset-Backed securities to fund new lending efforts.

Over the past few years, the Fintech ecosystem in Egypt has been witnessing an extensive growth, thereby making Egypt among the 4 top African countries and the 2nd in MENA region when it comes to investments in Fintech. The Fintech ecosystem has several subsectors as but not limited to payments and remittances, which dominate the fintech industry, followed by lending and alternative investments, and wealth management, B2B marketplace, data analytics, insurtech "the innovative use of technology in insurance", payroll and benefits.

Accordingly, and as digitization and financial inclusion started paving their way into the financial world, 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. Aman has a solid and broad retail network of 250+ Consumer Finance (CF) stores, 160+ Microfinance (MF) branches and a 140k+ network of POS machines across 18 governorates. Through the integrated digital operating platform that capitalizes on synergies across the various business segments, all Of Aman's services create a unique eco-system, thus linking and harmoniously unifying all stakeholders under one digital umbrella.

Continuing to go from strength-to-strength, AMAN invests heavily in its tech platforms to widen its product offerings to its merchants and consumers to become Egypt's fastest growing NBFS company in Egypt. Aman has invested approximately USD 3Mn in CAPEX mainly on technology enhancement, artificial Intelligence, data science infrastructure, and network performance, and the geographical expansions of the offices in Maadi to become the new headquarters of Aman Holding. Coming in line with the government's financial inclusion strategy, AMAN invests mostly in the launch of Aman's SuperApp aiming to provide a convenient and easily accessible financial platform as a synergizing tool between all Aman Services.

Aiming to provide a convenient and easily accessible financial platform, AMAN's SuperApp offers a way to easily follow transactions, orders, and services, pay bills, recharge as well as to check AMAN products and buy them 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 seamlessly progressing through being accessed from 520k+ registered customers, 290k+number of e-payment transactions, and 500k+ application store downloads, generating a total throughput of EGP 80 Mn, and a current availability of the Super application on digital Google-play and App-store in 13 different countries.

Continuing to cement its position as the platform of choice for the underserved and as part of its strategy, Aman focuses on penetrating the underserved regions through its increasing presence in governorates across Egypt thus promoting financial inclusion., AMAN was able to differentiate itself by diversifying its product offerings and venturing into four innovative fintech financial lending services: Micro, Nano, SMEs and Islamic financing, and the company did an outstanding performance since its inception by funding more than 350,000 projects for total lending bookings that exceeded 10 billion EGP. Accordingly, Aman capturers the widest Target Addressable Market (TAM) network in the market due to its diversified suite of services and stakeholders


• Top 25 Fintech Companies 2022 •

AMAN Holding, Beehive, BitOasis, Easy Financial Services, Fawry for Banking and Payment Technology Services, Geidea, HyperPay, MadfoatCom for ePayments Company, Mercury Payments Services, MNT-Halan, MyFatoorah, Optasia, Ottu, Paymob, PayTabs, Postpay, Rain, Rasan, Sarwa, tabby, Tamara, Tarabut Gateway, Telr, Upayments, valU

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 COO of Butterfly Software, a U.K.-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, buy-now-pay-later (BNPL), microfinancing, and SME services. The company provides services to over two million consumers daily through 120,000 POS machines. AMAN also has a super app that enables ecommerce, bill and utility payments, charity donations, and gaming, among other things. The company processed transactions of $1.3 billion in 2021 and generated revenues of $170 million. As of July 2022, the app had been downloaded 800,000 times and had over 500,000 active users.

NATIONAL BANK OF EGYPT

To support its growth AMAN onboarded a strategic shareholder in 2020, 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.

Fintech companies are booming across MENA, driven by high demand from a young and increasingly digital-first population. 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, lending, and personal financing.

1Q2023 Operational & Financial Performance

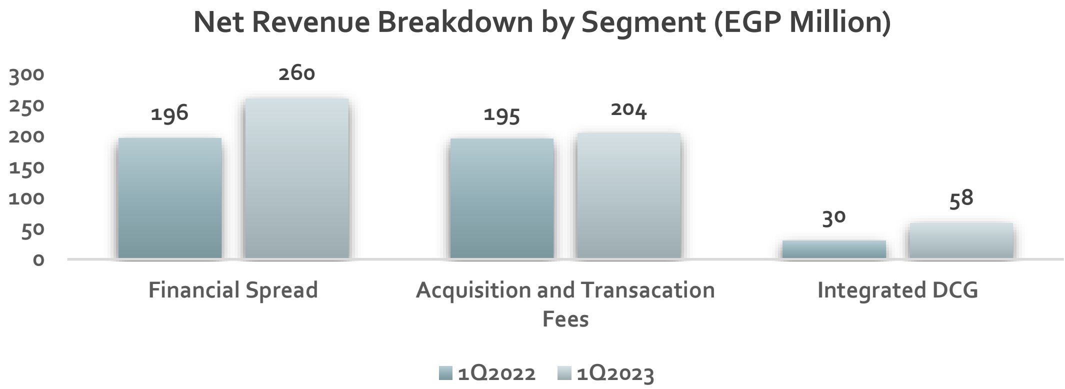
The global and ongoing challenges affected the overall economic and geopolitical conditions since the start of 2022, from financial instabilities, rising inflation rates, shortage of available consumer facilities, increase in financing costs and rising interest rates, and the collection process difficulties. However, fueled by those challenges, the demand on financial services and the global inflationary wave boosted instalments activity due to rising prices. Accordingly, AMAN was able to capitalize on the challenges through its fully-fledged NBFS platform combining a comprehensive model of financial inclusion. Also, AMAN established AMAN for Securitization which converts the company's assets such as loans into marketable securities that are then sold to investors, raising company's cash and availing proper funding to growing lending operations. Moreover, being one of the first companies to obtain the License of the Financial Regulatory Authority to establish a daily investment fund, AMAN launched a new investment fund called "AMAN Youm-B-Youm (Day by Day)" with total investment value of EGP 100 million. It is a daily revenue saving fund that targets individuals and corporates, in which they can deposit and withdraw money through the company's Points of Sales that are available with 150,000 merchants across the country, thus the client won't have to go to the bank as usual.

Aman continued to successfully diversify its revenue streams during 1Q2023 with positive impact on the company's top and bottom line. AMAN's net revenues significantly climbed by 24% year-on-year to record EGP522 million in 1Q2023 versus EGP 421 million in 1Q2022. AMAN's revenue portfolio consists of Financial Spread, Acquisition and Transaction Fees, and Integrated Digital Consumer Goods (DCG), representing 50%, 39% and 11% respectively.

Financial Spread climbed by 33% y-o-y to record EGP 260 million against EGP 196 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. Active microfinance portfolio (on balance sheet loan-book) reached c. EGP 2.4 billion by end of 1Q2023. Number of outlets increased to record over 250+ consumer finance branches and 160+ microfinance stores in 1Q2023 and serve a wider customer base in different geographical areas, explaining this impressive increase.

Acquisition and Transaction Fees rose by 4% year-on-year to record EGP 204 million in 1Q2023 against EGP 195 million in 1Q2022. Growth in this portfolio was notably driven by the growing revenues generated from the services provided from bill payments and other digital services. Revenues generated from services provided increased by 8%, to record EGP 105 million in 1Q2023 against EGP 97 million in 1Q2022. Acquisition and Transaction Fees mainly consist of bill payments services and admin fees constituting 52% and 48% respectively; the remainder is represented by value-added services and other revenues. Furthermore, Active POSs volume rose to approximately reach c. 140k+ POS by the end of 1Q2023.

Integrated Digital Consumer Goods (DCG), including POS and sales, recorded EGP 58 million in 1Q2023 against EGP30 million in 1Q2022, an increase of 95% year-on-year. AMAN continues to ramp up operations and expand its service offering within the consumer finance market. Marketing efforts and geographical presence contributed significantly to the growth in numbers as AMAN has now a total of over 240+ full branded stores and branches, and more than 30,000 visibility stores including reflection signs, billboards, branding items, and pavement signs well spread all-over Egypt.



Aman enjoyed a robust level of operating margins, thereby maintaining healthy bottom-line growth. Aman's gross profit recorded EGP 392 million in 1Q2023, up by 36% year-on-year from EGP 289 million in 1Q2022 on the back of a favorable increase in the revenue portfolio. Consequently, it booked a gross profit margin of 38% in 1Q2023 against 34% one year previously. EBITDA witnessed a remarkable growth of 9% y-o-y, posting EGP 106 million in 1Q2023 compared to EGP 97 million the same time last year. Demonstrating Aman's viability, resilience, and diversification strategy, this yielded an EBITDA Margin of 10% in 1Q2023.

1Q2022

Performance of the business over the period has delivered:

7,824 Million
Gross Transaction Value (GTV)

EGP 421 Mn
Net Revenue

EGP 289Mn
Gross Profit

EGP 97Mn
EBITDA

1Q2023

Performance of the business over the period has delivered:

9,862 Million
Gross Transaction Value (GTV)

24% Net Revenue -YoY	EGP 522 Mn Net Revenue
36% Gross Profit -YoY	EGP 392Mn Gross Profit
9% EBITDA -YoY	EGP106Mn EBITDA

What's next?

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. AMAN's strategy focuses on offering non-banking financial services on a wider scale to support the unbanked and the hard-to-reach customer segments to achieve financial inclusion.

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. Moreover, exploiting on their strong domestic geographical presence, synergized portfolio, variety of products offered, and to comply to Raya's strategy to take the business globally, Aman foresees expanding to the Saudi Arabian market due to the size of the Saudi market to enlarge and strengthen the business.

Integrated Business Model	**Widest Target Addressable Market (TAM) Captured**	**250+ CF Stores**
One-stop Digital Solution	**Most Diversified Fintech Super App**	**140K+ POS Network**
Extensive Network	**160+ MF Branches in 18 Governorate**	**Only Fintech company with 5 licenses (Islamic, MF, Nano, SME, and MMF)**

EGP (Million)	1Q2022	1Q2023	% Change - YoY
Net Revenue	**421**	**522**	**30%**
Financial Spread	196	260	**33%**
Acquisition and Transaction Fees	195	204	**4%**
Integrated Digital Consumer Goods (DCG)	30	58	**95%**
Gross Profit	**289**	**392**	**36%**
Gross Profit Margin	34%	38%	4%
EBITDA	**97**	**106**	**9%**
EBITDA Margin	11%	**10%**	**(1%)**

Ostool (Logistical Services)

Ostool, the leading provider of supply chain management services since 2010, focuses on effective transportation logistics and management, storage, and vessel discharging. Ostool operates a vast fleet of trucks consisting of 249 units serving customers across different industries, through an automated fleet management system, strong maintenance contracts, and highly trained drivers and fleet supervisors. Moreover, the management acquired new customers to the company, including Wataneya Cement, Masreya Company, ACC Export, TAQA and Ascom; further bolstering the company's presence and market share. Egypt's largest industrial companies rely on Ostool's fleet either through delivering their raw materials, trucking, and distributing, internal trucking solutions, port services, and storage.

As the global outlook is shifting towards a more sustainable environment and to make the world a greener place, Ostool supports the same initiative; not only through using the dual gas method, which uses fuel and compressed natural gas (CNG) to reduce carbon emissions by almost 40%, but also through expanding their logistical arm and introducing electrical trucks. Accordingly, Ostool aspires to always build an effective system of transportation logistics and management. Moreover, using cutting edge technology, Ostool improves response time and coordination of services to consistently ensure high quality and safe delivery of products reducing lead times.

1Q2023 Operational & Financial Performance

Despite the recent volatility in freight rates, the freight and transportation logistics industry has been affected by the inflation in fuel prices and the lack of availability of spare parts such as tiers, etc. However, Ostool was able to overcome those challenges by using the retreading and regrooving method through applying a new tread on used tire casings then carving out the rubber in the grooves of a tire to create additional tread depth increasing the trucks' lifetime; thereby saving up to 20,000km.

Furthermore, the company was also able to overcome price fluctuations by signing long-term agreements, thereby stabilizing their fixed costs over the years. Accordingly, leveraging on highly experienced senior management and long-lasting relationships with solid industry players, clients, and a diverse service offering catering for market needs, Ostool managed to serve more than 40 players across various sectors such as cement, mining, commodities, and glass. Moreover, Ostool managed to increase its number of trucks to ensure the availability and the continuity of its presence in the market. It also conquered price fluctuations by signing long-term agreements, thereby stabilizing their fixed costs over the years.

Ostool's revenues increased by 70% y-o-y to record revenues of EGP 274 million during 1Q2023 versus EGP 161 million a year earlier. Nonetheless, the company's gross profit increased by 92% y-o-y to record EGP 56 million, yielding a gross profit margin of 20% up from 18% a year earlier. The company recorded an EBITDA of EGP 48 million in 1Q2023 against EGP 29 million in 1Q2022, and recording an EBITDA margin of 17.5%.

What's next?

Recognized as the leading provider of supply chain management services, Ostool is now expanding by introducing CNG pipes to factories and businesses that need gas and are not able to access them easily. Also, in partnership with the government, they are transporting and distributing CNG and petroleum. Ostool management expects to continue exploring new initiatives for growth and diversity in their B2B supply chain services in the coming period.

	1Q2022	1Q2023	% Change - YoY
Revenue	**161**	**274**	**70%**
Gross Profit	**29**	**56**	**92%**
Gross Profit Margin	*18%*	20%	2 pts
EBITDA	**29**	**48**	**66%**
EBITDA Margin	*18%*	*17.5%*	(-0.5 pts)

Raya Foods

Raya Foods, established in December 2016, operates mainly in the frozen fruits and vegetables bulk and retail export and local retail segments, with sales in both the local and international market. To ensure good quality and full control of the production process of all stages of cultivation, Raya Foods established Raya Agriculture, an upstream vertically integrated agricultural player to source raw materials and fresh products in tandem with local farmers, through engaging into bilateral co-agriculture agreements with farmers and land owners. Therefore, it manages to operate through a vertically integrated supply chain, employing the full value chain, from farming to production to local distribution, maximizing margins and guaranteeing high-quality production.

Food manufacturers work very hard to produce various types of fresh and processed products that are free of defects, foreign material (FM), extraneous vegetative matter (EVM), and Out-of-Specification (OOS) products to improve the quality and increase the value of the products. Accordingly, Raya Foods is one of the leading food manufacturing companies that invest in all quality controls and food safety measures to achieve optimal quality standards, thereby reducing false rejects, rework, and product degradation to ensure high product quality production to the market. Expanding on quality checks before and after packaging, Raya Foods invested and continuously invests in the sophisticated range of digital sorting systems such as laser sorting and x-ray inspection machines that recognize color, size, shape, structural properties, and/or chemical composition to detect the widest range of visible and invisible defects and FM. Therefore, the In-house laboratory is accredited by ISO/IEC 17025 to implement a quality system to improve, maintain, and optimize its ability to produce consistently accurate and reliable results. Moreover, Raya operates according to the international quality standards, and has obtained certificates such as ISO, HACCP, and BRC, which all comply with international standards.

Raya Foods always thrives to bring adaptable, differentiated, basic- day-to-day, easy-to-prepare, and efficient product ranges to enable consumers to prepare their meals at ease, thereby possessing a long-term customer relationship and client base. Hence, through the company's retail brands, Lazah, Lazah Ready, and Everest, it builds brand equity through anticipating global trends and consumer needs and serving customers with their ready-made food products. Consequently, it has a huge market penetration and geographical presence through exporting to the largest retailers and manufacturers in more than 30 countries and 5 continents such as Europe, the USA, Japan, Russia, and the Gulf region making Raya Foods the 2nd largest exporter of fruits and vegetables in Egypt.

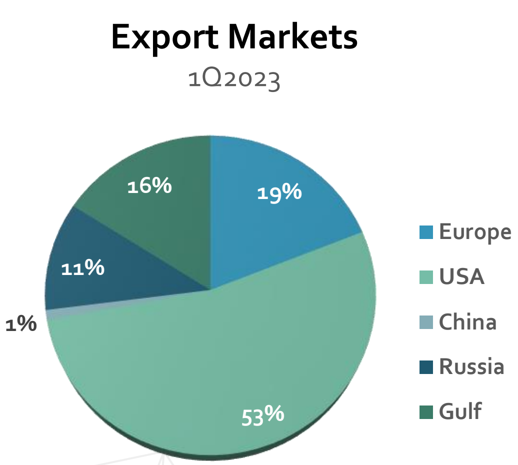
1Q2023 Operational & Financial Performance

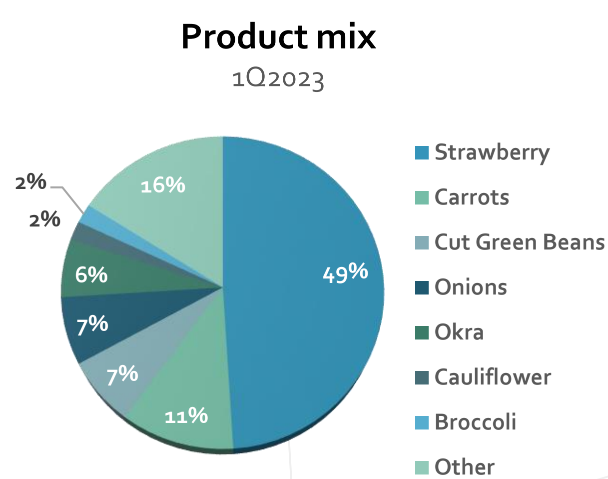
Despite the global economic challenges, supply chain crisis, the rise in freight rates, the tightened external financing conditions, and the Russian-Ukrainian war that has heightened external risks in Egypt and increased stock carryover, Raya Foods managed to seize those conditions and capitalizing on it through directing its exports to North and South American countries.

Accordingly, with a vertically integrated supply chain of vegetables & fruits and most costs derived in EGP, while +90% of sales are derived in FCY, Raya Foods was able to not only maintain and maximize strong growth in margins while hedging against EGP currency risks and maintaining high foreign currency reserves but also to expand in other countries and diversifying its product offerings such as onions and apricots. Moreover, due to the demand reduction in frozen fruits in Europe and North America and the currency devaluation, Raya Foods decided to seize the opportunity to grow its Veggies business by developing new products to meet market needs due to the supply scarcity in Europe.

Raya Foods was able to not only maintain and maximize strong growth in margins while hedging against EGP currency risks and maintaining high foreign currency reserves but also to expand in other countries and diversify its product offerings such as onions and apricots. Moreover, Raya Foods has experienced significant growth in its Agro business, mainly due to gains from USD Foreign exchange. This growth has been achieved despite a challenging market with slowdowns in consumption in Europe, China, and the US, inflation, and the effects of the Russia-Ukraine War on global trade.

Raya Foods posted EGP 294 million in revenues during 1Q2023, a significant 78% y-o-y growth. More than 95% of the company's products are exported. Gross profit increased by 84% y-o-y increase to record EGP 109 million in 1Q2023 compared to EGP 59 million in 1Q2022, reflecting a gross profit margin of 37%. EBITDA surged by 194%, recording EGP 50 million in Q12023 with an EBITDA margin of 17%. 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 5% to the total business in 1Q2023.





What's next?

Consumer-driven adjustments in food supply chains are shaping the strategies and realignments of food manufacturing firms. As firms strive to take advantage of the consumer lifestyle shifting and new demands of global consumers, **Raya Foods** aims to be recognized as a local and global industry leader in the food manufacturing industry through continuous innovation of its own retail brands, the Company aims to strengthen its brand equity through innovation, developing and creating new products that are "ready-made" through upcoming expansions and partnerships.

Exporting to 40+ countries & 5 continents

2nd largest exporter in Egypt-based frozen fruits and vegetables market

Driving +90% of sales in USD terms

Accredited by ISO/IEC 17025

15K Tons of Production Capacity

	1Q2022	1Q2023	% Change - YoY
Revenue	**165**	**294**	**78%**
Gross Profit	**59**	**109**	**84%**
Gross Profit Margin	36%	37%	1 pts
EBITDA	**17**	**50**	**2.94x**
EBITDA Margin	*10%*	*17%*	7 pts

Raya FMCG

Raya FMCG, established in 2017, operates in the Fast-Moving Consumer Goods (FMCG) industry through domestically manufacturing and distributing a diverse range of product categories that suit both local and international markets. In addition to that, it also regionally exports to the MENA region whether it is of their own products or their partners by capitalizing on introducing a wide range of high-quality products of different categories.

As the FMCG industry plays a prominent role in the country's economic development agenda, Raya FMCG has a broad geographical coverage through more than 30,000 points of sale with different distribution channels such as wholesalers, retailers, and direct-to-consumer sales in the market. It manufactures and distributes its own food brands such as Sorenti, Haneya, and Tunato in more than 14 governorates. Consequently, the distribution strategy, which RFT always thrives to invest in and expand on, is built on a professional fleet that is committed to deliver best services to all customers across Egypt. Moreover, it also expands its product portfolio and market penetration by contracting with partners such as Makarony Polskie, Starbucks, Nestle, Pepsico, Froneri, Lactalis and many other exclusive brands to officially distribute their products all over Egypt, thereby ensuring business continuity through blending high-quality products with professional domestic distribution and broad regional existence.

With the major transformation in the distribution industry, Raya FMCG always aims to emphasize innovation and sustainability by aligning modern technology with their practices. They integrated numerous tools including route optimization to their distribution process through investments in fleets and warehouses, thereby providing an efficient and automated operation. Indeed, scaling up investment in manufacturing is a policy priority as the country accelerates industrialization and shifts from low-value-added to high-value-added, technology-intensive manufacturing segments. Moreover, aligning with the expansion plans of operations and improving the supply chain, Raya FMCG has entered a tender offer to lease land for a new food storage facility.

Raya FMCG launched specified procedures and KPIs to focus more on the financial activities of the fleet, better control of logistics operations across distribution centers, increase the follow-up on maintenance, licensing, and insurance, and ensure high safety measures and a healthy environment accommodating all industry & facilities needed; thus, achieving the best utilization of human capital and vehicles managed by the company.

1Q2023 Operational & Financial Performance

Despite the economic challenges facing the FMCG industry from foreign currency shortage that caused the supply chain disruptions, inflation resulting in price hikes, increased raw material and logistics costs, and the Russian-Ukrainian war, Raya FMCG managed to maintain its improved margins which were mainly attributed to the optimization of newly integrated databases and revenue mix enhancement strategies to accommodate for any revenue deviations. Raya FMCG looked for substitutes with local raw material suppliers to provide the required raw and packaging materials to accommodate for the shortage that took place. Moreover, through expansions with partners and product portfolio diversification and development, the company remains to be ahead of the curve by adapting to market changes and economic challenges to suit the new model's requirements by capitalizing-on and aligning-with modern technologies.

Raya FMCG recorded revenues of EGP282 million during 1Q2023, a 44% growth y-o-y. The company's gross profit increased by 42% in 1Q2023 to record EGP 34 Mn up from EGP 24 Mn in 1Q2022. Accordingly, the company recorded a gross profit margin of 12%. The company's EBITDA came in at EGP 14 million, a 56% increase y-o-y, recording an EBITDA Margin of 5%.

What's next?

Aiming to contribute to Egypt's goods and services evolving market, and with the major transformation in the distribution industry, **Raya FMCG**'s portfolio strategy is to focus on exporting to the Middle Eastern, African, and European markets by capitalizing on introducing a wide range of high-quality products of different categories. It aims to strengthen its brand equity by blending high-quality products with professional domestic distribution and broad regional existence, developing and creating new products, fleet expansions, and geographical expansions to increase its geographical presence.

Raya Food's Trade Product Portfolio

	1Q2022	1Q2023	% Change - YoY
Revenue	**196**	**282**	**44%**
Gross Profit	**24**	**34**	**42%**
Gross Profit Margin	12.2%	12.0%	(0.2pts)
EBITDA	**9**	**14**	**56%**
EBITDA Margin	*4.6%*	*5%*	0.4 pts

Raya Restaurants

Raya Restaurants, established in 2013, builds internationally competitive restaurant chains that offer a superior dining experience to be franchised both regionally and globally, thus establishing itself as a market leader within the restaurant sector in Egypt. Through signing several master franchise agreements in the Egyptian market, the company currently boasts three restaurant chains: Ovio, Little Ovio, Loris, Jones the Grocer, and The Lebanese Bakery.

With a popluation of more than 100 Mn and a relatively well developed food service sector, Egypt has one of the largest consumer bases in the region, with long-term growth potential for food retail industry, thereby facilitating the rapid development of new food services concepts. Accordingly, capitalizing on its diversified strong portfolio, brand equity, customer-centricity, and achieving optimal quality standards, Raya Restaurants develops brands that are innovative and contemporary in design with a group of professional culinary and operational experts. Raya Restaurants has a diversified portfolio of cuisines such as European, Australian, and Lebanese with an overall of 12 outlets,13 across Cairo and 3 seasonal across Egypt's North Coast; located across three prime locations in Galleria 40 (6th of October), Sodic (Sheikh Zayed), Maadi and Cairo Festival City (5th Settlement). Moreover, it partnered with an internationally renowned firm to deliver a modern approach to the interior designs of our restaurants and create a strong brand identity that will tailor to and be recognized in the relevant markets we operate in.

Our professional culinary and operational experts will set the guidelines for our business and will focus on the development of our young talent for all our upcoming projects within Raya Restaurants. Our employees are our most valued assets and integral to the future growth and sustained financial success of our business. They will embrace our core values, comply with our high standards and deliver quality food and service to our diners in a consistent, professional, and genuine manner.

1Q2023 Operational & Financial Performance

Despite the recent economic challenges, inconsistency in consumer frequency, and lack of product availability, Raya Restaurants managed to boost and maximize strong growth in margins by 16% y-o-y. It succeeded to secure stocks of long shelf-life raw materials and substituting the imported raw materials with local high quality raw material alternatives, thereby being able to maintain COGS level for a specific time and not being affected by the price hikes and supply chain disruptions.

Accordingly, and with sustaining the quality index of more than 85%, Raya Restaurants succeeded in renewing its HACCP certification in food hygiene and preventive control requirements. Partnering up with big Real Estate developers, it continued its investment strategy in being positioned in premium places through undergoing continuous expansion in Egypt into 4 new different location, strengthening their position in the local market. In addition, it increased its brand portfolio by introducing new franchise concepts to the market.

Raya Restaurants recorded revenues of EGP31 million during 1Q2023, a 16% y-o-y increase from EGP 27 million a year earlier, driven by branches' network expansion. The company posted a gross profit of EGP 14 million, increasing by 5% y-o-y from EGP 13 million and representing a gross profit margin of 46%.

What's next?

Raya Restaurants aims to establish itself as the market leader within the restaurant sector in Egypt by offering new restaurant concepts and maintaining consistency in the immaculate level service and superior quality of the food products offered to its diners. Our vision is to build internationally competitive restaurants and franchise our food and beverage concepts throughout the MENA Region, Europe, and the US. As market leaders within the restaurant sector in Egypt, it will be offering new restaurant concepts and maintaining consistency in the impeccable service and superior food products it offers to its diners.

	1Q2022	1Q2023	% Change - YoY
Revenue	**27**	**31**	**16%**
Gross Profit	**13**	**14**	**5%**
Gross Profit Margin	50%	46%	(4 pts)

Raya Smart Buildings

As the global world is moving towards the philosophy of creating a green building technology and sustainable economy, Raya Holding established in 2008 **Raya Smart Buildings (RSB)**, thereby continuously thriving to take a market leading position in the industries it operates in. RSB develops elegant, efficient, and innovative mixed commercial-use office complexes in Egypt through providing an exceptional business environment to their corporate tenants as well as providing unique and pleasurable experiences to the residents of Sheikh Zayed and 6th of October. It has a diversified portfolio of state-of-the-art technologically smart masterpieces that includes: Galleria40 (6th of October), Raya View (Smart Village), Raya Offices (New Cairo), and Edge Innovation Center.

Known as one of the renowned flagship mixed-use commercial and office complex in Sheikh Zayed (West Cairo), Galleria40 features a luxury shopping mall and a green office building, that offers the best fine-dining restaurants, night cafes, and extraordinary cultural happenings. Galleria 40 is a c. 70k square meters BUA development, with a gross leasable area (GLA) of c. 40k square meters, comprising an extensive office space, retail and commercial space offerings that operates with an occupancy rate of 98%. Moreover, with the objective of being the top cultural destination in West Cairo, Culture Lab at Galleria40 is now the main artistic hub in area offering a wide range of top quality art, music, dance classes, events and other variety of education and recreational activities to adults and children.

RSB also introduced Edge innovative center, a commercial work complex with over 1,800 square meters of flexible workspace including ultra-modern and thoughtfully designed offices, conference halls, board rooms, and training rooms. It is meticulously and flexibly equipped and designed to create the perfect atmosphere for creativity and productivity through UHD screen/speaker, high speed internet connection and IP phones. Developed with the latest available technologies including innovative IT solutions, Offices, which contribute to around 65% of Edge's revenue stream, are now fully occupied by players in the Egyptian market such as Unilever, CI Capital, Western Union, and other well-known companies.

1Q2023 Operational & Financial Performance

RSB was able to overcome the latest economic and global challenges through reducing energy consumption, improving building efficiency, predictive maintenance, increasing productivity and better use of resources, thereby being able to continue as one of the largest financial-institution hubs in the Western Area of Greater-Cairo. Moreover, RSB managed to increase its customer base by securing 16 new accounts in its portfolio. As digitization and automation are increasing, RSB launched a fully-fledged application for Galleria 40 that provides several services to its users such as parking subscription plans, and a guidance map to facilitate consumer experience.

Raya Smart Buildings recorded in 1Q2023 revenues of EGP 48 million, slight increasing by 12% y-o-y up from EGP 43 Mn in 1Q2022. Also, notable that the company was able to maintain almost full utilization of its GLA in both Galleria 40 and Raya Views, the 2 properties RSB currently own and operate. The company's gross profit logged EGP 27 million, increasing by 16% and yielding a 56% gross profit margin. EBITDA came in at EGP 25 million, 9% higher than that of 1Q2022, with a 52% EBITDA margin. As of 1Q2023, Galleria 40 recorded an overall occupancy rate of c. 100% for available GLA. In addition, Raya Views building in Smart Village presently stands at a 100% occupancy rate.

	1Q2022	1Q2023	% Change - YoY
Revenue	**43**	**48**	**12%**
Gross Profit	**23**	**27**	**16%**
Gross Profit Margin	54%	56%	2pts
EBITDA	**23**	**25**	**9%**
EBITDA Margin	*54%*	*52%*	(2pts)

Raya Advanced Manufacturing

Raya Advanced Manufacturing (Raya Auto), established in 2018 with an initial investment of EGP 100Mn, is responsible for assembling and selling international modern vehicle brands in the Egyptian market. RAM manufactures and assembles electric, and fuel operated light transport vehicles including motorcycles, scooters, golf carts and four-wheel vehicles.

Capitalizing on the legacy of making vehicles ranging bicycles taking into consideration the highest safety standards, RAM singed a partnership agreement with Tianjin Zhongyi Electric Vehicle Co.,Ltd, which is a Chinese company that manufactures electric vehicle, to assemble and sell "WIND Golf Carts-S & Z series" in Egypt. Also, in 2018, it partnered with YADEA through acquiring a factory with a total built-up area of 8,500 m2, to assemble and sell E-scooters. Moreover, Raya Auto extended its operations to import and distribute two, three and four-wheels tires by partnering with Madras Rubber Factory (MRF), India's largest manufacturer of tires and the fourteenth largest manufacturer in the world.

As part of global, ecological, and environmental initiatives, Raya Auto launched its eco-friendly electric portfolio with a range of top-quality Golf Carts, E-scooters, and E-bikes vehicles. Moreover, RAM are penetrating the EV industry partnering up with – giant Chinese manufacturers leading the EV industry in China. As sustainability becomes the enabler for any business, Raya Advanced Manufacturing is taking the lead in raising consumer awareness and education on the long-term environmental issues of carbon emission vehicles; therefore, educating the Egyptian consumers on the long-lasting benefits of Electronic Vehicles.

1Q2023 Operational & Financial Performance

Despite the economic challenges affecting the Egyptian market, displayed through the new import regulations resulting in the difficulties for opening importation letters of credit; RAM management have enhanced their assembly processes by optimizing their completely knockdown (CKD) process to maneuver those obstacles. This achievement is a result of several factors. RAM acquired more than 80% market share of the Golf Cart business in the Egyptian market. Finally, as part of global, ecological, and environmental initiatives.

Raya is also keen on always following the market trends and keeping up with the seismic shift in the global economy. Therefore, Raya is also working on implementing a new B2B application that enables businesses to acquire batteries, tires, and spare parts to facilitate the maintenance of their products.

Backed by a wide scope of product offerings and brand optimization, the company recorded revenues of EGP 97 million during 1Q2023. Gross profits drastically increased to record EGP25 million, a 1.7x increase y-o-y with a gross profit margin of 26%. The company posted EBITDA of EGP14 million during 1Q2023 as opposed to EGP 1 million in 1Q2022, yielding a remarkable y-o-y growth of 13x with an EBITDA margin of 14%. 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 to diversify its product offerings and broaden its capabilities. Moreover, Raya Auto Mobile App allows customers to buy or rent Golf carts or e-scooters or use aftersales services in a very easy and subtle manner.

What's next?

As an integral part of the company's focus on innovation and sustainability, Raya Advanced Manufacturing is keen on leveraging the growing trend in the electric vehicle industry. In addition, the company is investing in expanding its production facilities, implementing lean manufacturing processes, and procuring new machinery and equipment, to meet the anticipated growth in demand from the electric vehicle market. Overall, the company is well-positioned for continued growth and success, leveraging its strengths in automotive manufacturing and its strategic focus on sustainable and innovative solutions to create value for its shareholders and customers.

	1Q2022	1Q2023	% Change - YoY
Revenue	**112**	**97**	**(14%)**
Gross Profit	**9**	**25**	**1.7 x**
Gross Profit Margin	8%	26%	18 pts
EBITDA	**1**	**14**	**13 x**
EBITDA Margin	*1%*	*14%*	13pts

Raya Electric

With expansion and portfolio diversification, Raya Holding continues to seize investment opportunities through penetrating new and accelerated growing markets. Being supported by an increase in the infrastructure sector, increase in population demographics, soaring rate of marriages, rising levels of rural to urban migration, the Egyptian pounds floatation, and shift in manufacturing strategy, the consumer electronics market has been one of the largest markets in the Middle East and Africa. Accordingly, Raya Holding decided to penetrate the consumer electronics market by locally manufacturing and producing a variety of home appliances as part of a joint venture between Raya Holding and Haier, a Chinese multinational home appliances and consumer electronics company. **Raya Electric (RE),** established in 2020, is a leading Egyptian home appliances company that focuses locally producing home appliances concentrating on air conditioners production lines.

Companies that manufacture air conditioners work very hard to provide customers with the high-performance choice of quality standards and design of Heating, ventilation, and air conditioning (HVAC) systems by maintaining good indoor air quality (IAQ) through adequate ventilation with filtration. Accordingly, Raya Electric is aiming to be one of the leading manufacturers of air conditioners companies that invest in all quality controls to achieve optimal quality standards, thereby ensuring a safe environment, optimal consumption, and efficiency. Expanding on quality controls and standards, Raya Electric invests in the sophisticated range of testing quality control and R&D labs with the best integrated and dedicated software, latest technologies, and equipment that is useful to verify the air conditioning exchange in simulated actual conditions within machines' cabins. Therefore, the In-house laboratory is accredited by ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), ISO 45001:2018 (Occupational Health and Safety Management System), and ISO/IEC 17025 "Testing and Calibration Laboratories", which is obtained through EGAC "Egyptian Accreditation Council"; thus, implementing a quality system to improve, maintain, and optimize its ability to produce consistently accurate and reliable results.

1Q2023 Operational & Financial Performance

Raya Electric's factory was able to become fully operational in the span of 11 months from conclusion of civil work and machinery installation; reaching a utilization capacity exceeding 60%. Moreover, RE intends to sign manufacturing agreements with regional players ad reputable brands in order to capitalize on Raya Electric's capabilities and the brand's reputation. We take pride on the fact the Raya Electrinc HA factory is the only top-tier fully fledged toll-manufacturing facilitiy designed and built with a flexible model of manufacturing state-of-the-art Air Conditioners and other home-appliances to other brand owners with ease.

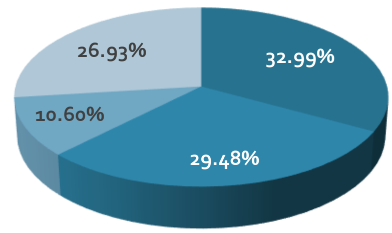
WHAT'S NEXT

Aiming to contribute to Egypt's consumer electronics evolving market, Raya Electric's portfolio strategy is to focus on being the market leader in manufacturing home appliances capitalizing on introducing a wide range of high-quality air conditioners of different categories. Moreover, it also aims to grow as a local production to serve the domestic market and wider region. Consequently, RE aims to be recognized as a local and regional industry player and leader in the home appliances industry through continuous innovation of its own brand on the short to medium term.

	1Q2022	1Q2023	% Change - YoY
Revenue	**24**	**46**	**96%**
Gross Profit	**(3)**	**3**	**1.9x**
Gross Profit Margin	(14%)	6%	20 pts

Makarony Polskie

Shareholder Structure



Exploiting on international expertise through strategic partnerships with leading European food manufacturers, Raya Holding acquired 30% share of Makarony Polskie factory in Poland that took place back in 2016, becoming its key strategic partner aiming to penetrate new markets and capitalize on Raya's wide distribution network and expertise. Makarony Polskie, established in 1988, is listed under Warsaw Stock Exchange under the ticker of "MAK.WA".

Makarony Polskie SA is one of the largest pasta producers in Poland with rich traditions and many years of extensive food-manufacturing experience. To fulfil all customer's dietary needs and preferences, it offers a wide range of pressed and rolled pasta produced from durum wheat flour, regular wheat flour, and health-promoting food, such as pasta made from spelt, buckwheat, and rye flours, as well as vegetable pasta from leguminous plants, such as chickpeas, red lentils, or green peas. It also provides pasta products manufactured with or without eggs, including spirals, elbows, threads, shells, spaghetti, ribbons, etc. under the Makarony Polskie, Sorenti, Solare, Stoczek, Meska Rzecz, Tenczynek, Novelle, SoFood, and Abak brands. The company has a total annual Pasta production capacity of 50k Tons, and recently concluded an acquisition for a Pasta Manufacturing plant located in Korpele, Poland, with a total annual capacity of 20k Tons; bringing the total combined annual production capacities to 70k Tons of various kinds of high-quality Pasta.

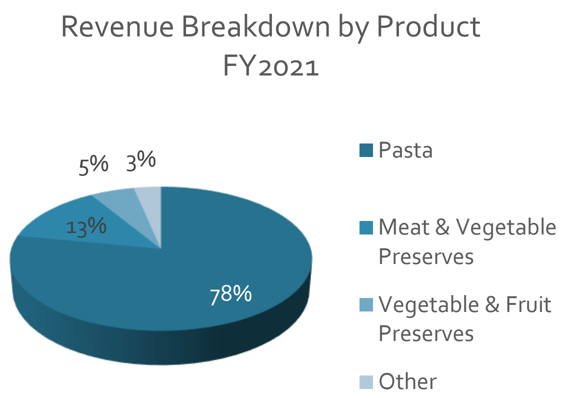
In addition, the company manufactures and sells meat and vegetable preserves, which include ready meals, pates, and canned lards; vegetable preserves comprising salads and pickles; and fruit preserves, such as jams under the Stoczek, Tenczynek, SoFood, and Men's Rzecz brand names. It also exports its products in Germany, Latvia, Romania, the Czech Republic, Serbia, the United States, Sweden, Belarus, Ukraine, Norway, Belgium, Lithuania, Estonia, and Moldova. Makarony Polskie S.A. is based in Rzeszów, Poland.

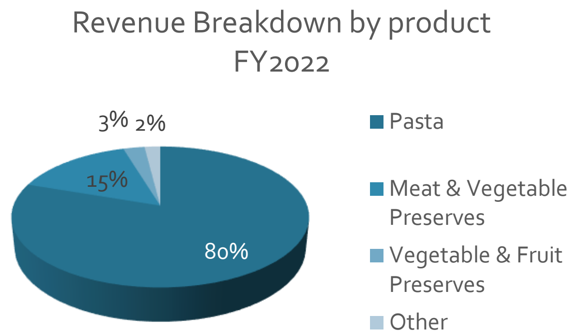
For the sake of the highest quality and taste of pasta products offered by Makarony Polskie SA, both raw materials and finished products are thoroughly tested in their in-house laboratories. The manufacturing process is based on modern production lines. The TAS technology allows for alternating high drying temperatures and pasta stabilization, which guarantees very good quality and microbiological purity of the product and allows the date of minimum durability to be extended. The production process follows the requirements of the Integrated Quality Management System and HACCP, and its individual stages are supervised by the highly sophisticated Quality Control Team.

FY2022 Operational & Financial Performance

Regardless of the rising energy and gas prices, trade barriers, rising cost of raw materials, the disturbing turbulence in the commodity market, and the lack of long-term contracts with suppliers due to the unstable geopolitical situation in Europe, the company recorded revenues of PLN 329 million during FY2022, a 93 % y-o-y increase. Pasta production contributed to 80% of revenues versus 78% in the previous year's results followed by meat and vegetable preserves, which contributed to 15% of total revenue.

Gross profits remarkably increased to record PLN 30 million, a 270% increase y-o-y with a gross profit margin of 9%. The company posted Net income of PLN 24 million during FY2022 as opposed to PLN 6 million in FY2021, yielding a y-o-y growth of 74% despite all challenges met.





What's next?

To optimize their business process to diversify their portfolio in fulfilling all customer's dietary needs, Makarony Polskie aims to introduce two new forms of pasta. Pasta supporting the prevention of obesity (SLIM pasta), and pasta supporting the prevention of atherosclerosis (Cardio pasta). By doing so, Makarony Polskie will have an even more diversified product portfolio which will enable the company to reach more consumers all over Poland. Makarony Polskie's intentions for the near future is empowering sustainability goals by replacing their electricity supply from normal electricity cables to photovoltaic cells.

For more information about the company, kindly visit the following IR link: https://makarony.pl/inwestorzy.html

PLN (Million)	2021	2022	% Change - YoY
Revenue	170	329	94%
Gross Profit	8	30	2.75 x
Gross Profit Margin	*5%*	*9%*	*4pts*
Net Income	6	24	3 x
Net income Margin	*4%*	*7%*	*3pts*

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Consolidated Income Statement

Consolidated Income Statement (EGP 000)	1Q2022	1Q2023	YoY Growth
Revenue	**4,479,590**	**6,546,681**	***46%***
COGS	(3,639,675)	(5,177,771)	*42%*
Gross Profit	**839,914**	**1,368,910**	***63.0%***
General & Administrative Exp.	(393,300)	(580,657)	*47.6%*
Selling & Marketing Exp.	(191,015)	(264,976)	*38.7%*
Board Remuneration	(65)	(1,230)	*17.9x*
EBITDA	**375,518**	**659,690**	***75.7%***
Right of Use Assets Depreciation	(45,235)	(48,831)	*8.0%*
Fixed Assets & Intangibles Depreciation	(74,749)	(88,813)	*18.8%*
Provisions	(6,631)	(5,570)	*-16.0%*
Expected Credit Losses	(30,596)	(68,858)	*1.3x*
Reversal of expected credit losses	2,013	2,819	*40.1%*
Operating Profit	**220,320**	**450,438**	***104.4%***
FX Gain (Loss)	1,748	23,871	*12.7x*
Company's share in profits of associates	4,172	26,085	*5.3x*
Other Income (expense)	111	(6,557)	*(60.3x)*
Gain (losses) on Sale of Fixed Assets	330	553	*68%*
Takaful contribution	(7,421)	(9,601)	*29.4%*
EBIT	**219,259**	**484,790**	***121.1%***
Interest Expense	(132,398)	(238,312)	*80.0%*
EBT	**86,861**	**246,478**	***1.8x***
Income Tax	(33,273)	(78,085)	*1.3x*
Net Income before minority	**53,588**	**168,393**	***2.14x***
Distributed as follows:			
Shareholders of the Parent Co.	45,149	142,978	*2.17x*
Minority Interest	8,439	25,415	*2.01x*

Consolidated Balance Sheet

Consolidated Balance Sheet (EGP 000)	31-Dec-22	31-Mar-23
Fixed Assets	1,787,779	1,806,204
Investment Properties	633,778	626,135
Projects under Construction	190,426	196,258
Intangible Assets	19,662	19,089
Leased Assets	809,609	857,016
Goodwill	325,268	325,268
Investments in Associates	126,992	153,077
Available for Sale Investments through Comprehensive Income	22,980	22,076
Long-term Investments through Comprehensive Income	1,031	1,051
Deferred Tax Assets	87,712	40,641
Total Non-Current Assets	**4,005,237**	**4,046,815**
Inventory	2,208,840	2,960,009
Work in Progress	411,315	769,107
Accounts and Notes Receivable	9,166,401	9,296,879
Debtor of Sale of investments in associates	4,120	4,200
Prepayments and Other Debit Balances	3,456,243	5,116,353
Share Based Compensation (ESOP)	7,088	7,088
Debit balances (Tax Authority)	181,505	140,877
Cash on Hand and at Banks	1,329,423	1,668,714
Total Current Asset	**16,764,935**	**19,963,226**
Total Assets	**20,770,172**	**24,010,041**
Provisions	141,406	154,747
Accounts and Notes Payable	3,318,502	4,642,053
Short-term loans	396,037	395,662
Current Portion of long-term loans	979,872	913,637
Advance Payments	0	0
Current Portion of Long-Term Labilities-Right of Use	51,398	115,633
Credit Facilities	6,567,615	7,860,435
Accrued Expenses and other Credit Balances	4,360,524	4,929,905
Dividends Payable	7,793	63,079
Total Current Liabilities	**15,823,147**	**19,075,152**
Working Capital	**941,788**	**888,074**
Total Investments	**4,947,025**	**4,934,889**
Issued & Paid-up Capital	1,071,998	1,071,998
Legal Reserve	92,010	96,298
General reserve	41,936	41,936
Treasury Shares	(53,686)	(53,686)
Revaluation reserve of available for sale investments through comprehensive income	3,390	2,690
FX Gains (losses)	0	(89,124)
Net Profit from Share Sale in Aman	0	0
Foreign Currency Translation Adjustments	(2,850)	36,378
Dividends Payable	0	0
Retained Earnings/ (Losses)	190,454	447,212
Profits for the year after minority interest	347,313	142,978
Total Shareholder's Equity	**1,690,565**	**1,696,679**
Minority Interest	566,757	573,763
Total Equity	**2,257,323**	**2,270,441**
Notes Payable - Noncurrent portion	64,724	52,885
Long Term loan	1,664,908	1,640,518
Long Term Liabilities-Right of Use	855,743	879,443
Other Long-term Liabilities	104,327	91,601
Total Non-current Liabilities	**2,689,702**	**2,664,447**
Total Equity & Non-current Liabilities	**4,947,025**	**4,934,889**

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 outsourcingservices (DCO), smart buildings, food and beverage manufacturing and trading, land transport, logistical solutions, light-mobility vehicles, E-payments and Non-banking financial services. RayaHolding empowers more than 18,000 proficient employees, accommodating a wide international customer base from on-ground operations spanning Egypt, Saudi Arabia, UAE, Bahrain, Poland, and Nigeria. In 1Q2023, Raya Holding delivered a group consolidated turnover of EGP 6.5 billion, a gross profit of EGP c. 1.4 billion, an EBITDA "Earnings Before Interest, Taxes, Depreciation and Amortization" of EGP 660 million and a net income before minority of EGP 168 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, NBFS, Trading, RCX) and aspires to be the marketleader 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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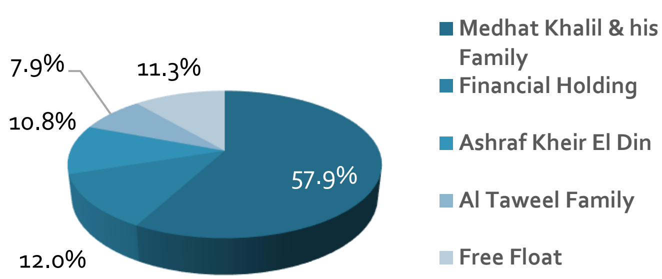
Shareholder's Structure

(As of March 31st, 2023)



RAYA.CA on the EGX

Number of Shares	2,143,995,190
Share Price (May 29th,2023)	EGP 2.51
Market Cap (May 29th,2023)	EGP 5,381,427,927

investor_relations@rayacorp.com

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

Shareholders by Geography

(As of March 31st, 2023)