

Raya Foods Sees 65% Surge in Q1 2023 and Explores Investors' Bids to Raise the Capital by EGP 350 Million for 2024 Expansion Plans

Raya Foods, a subsidiary of Raya Holding for Financial Investments, has witnessed remarkable growth during the first quarter of 2023 compared with 2022. It recorded an overall growth of 65%, with sales of 300 million EGP in Q1 2023, up from 165 million EGP during the same period last year, the company announced.

Omar Abdel Aziz, the CEO of Raya Foods, stated: "We are currently studying and evaluating multiple proposals from investors in order to increase the company's capital by EGP 350 million. This funding will fuel the company's expansions in 2023-2024." Abdel Aziz emphasized the company's vision to sustain and increase sales, aiming to exceed USD 120 million (EGP 3.5 billion) by the end of 2026. He added that the company is on track to achieve revenues of EGP 1.5 billion in 2023.

"Raya Foods has made notable strides in line with our previously established strategic growth plans. We are pleased with the outstanding growth we have had this year," Abdel Aziz said. He attributed the impressive growth to the company's operational expansion and the broadening of its global footprint across more than 50 countries on six continents. "In 2023, exports accounted for 98% of our total production, up from 93% in 2022. This underlines the consistently superior quality of Raya Foods' products across all markets in which we operate," he added.

Abdel Aziz also underscored the significant agricultural expansion achieved through Raya Agro, a subsidiary of Raya Foods. "Our agricultural footprint grew from 300 acres in the 2022-2023 season to 450 acres in the 2023-2024 season. Furthermore, Raya Agro's products have secured a firm presence in major supermarket chains in England, Germany, Ireland, Saudi Arabia, and the UAE."

Ahmed Fathy, Raya Foods' Finance Director, noted that the company works with several partners of leading banks to finance its ongoing operations, including the Arab International Banking Company (SAIB), Commercial International Bank (CIB), Qatar National Bank (QNB), Bank of Alexandria, and National Bank of Egypt.

