

استدراك بخصوص تقرير نتائج اعمال باللغة الانجليزية عن الفترة المنتهية في ٣٠ من سبتمبر ٢٠٢٤

البورصة المصرية

قطاع الشركات المقيدة

ادارة الاصحاح

الأستاذ/ هشام براهم - نائب رئيس قطاع الاصحاح و الحوكمة

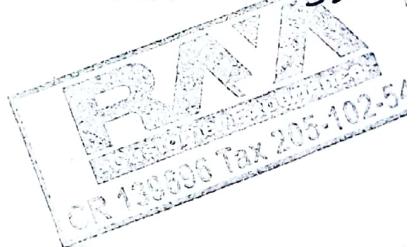
تحية طيبة وبعد،

مرفق إلى سعادتكم طيه استدراك بخصوص تقرير نتائج الأعمال باللغة الإنجليزية عن الفترة المنتهية في 30 سبتمبر 2024، في قائمة الدخل،
والذي حدث نتيجة خطأ مطبعي

و تفضلوا بقبول وافر الاحترام و التقدير،،،

منه التجار
مسؤول علاقات مستثمرين
التوقيع:

Menasser Elmagar



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Raya Customer Experience Reports 9M&3Q 2024 Results

REVENUES
EGP 1,895.7 BN
▲ 38.3% y-o-y

Gross Profit
EGP 873.3 MN
▲ 77.1% y-o-y

EBITDA
EGP 487.8 MN
▲ 69.6% y-o-y

Net Profit
EGP 321.9 MN
▲ 143.3% y-o-y

Raya Customer Experience (RACC.CA on EGX), Egypt's leading business process outsourcing (BPO) and contact center outsourcing (CCO) services provider, announced today its consolidated results for the nine-month period ended 30 September 2024, recording revenues of EGP 1,895.7 billion with a 38.3% y-o-y increase. The Hosting segment was the largest revenue contributor, achieving remarkable growth of 111.9% compared to the same period in 2023. This was followed by the Outsourcing (BPO) segment, which recorded a 26.1% growth, and the Insourcing Services segment, which saw an 8.5% increase compared to 9M2023. Also, the Gross profit increased 77.1% y-o-y to record EGP 873.3 million, while net profit recorded 321.9 million in 9M 2024, with a net profit margin of 17.0%.

Summary Income Statement

EGP	9M2023	9M2024	% Change	3Q2023	3Q2024	% Change
Revenue	1,370,985,159	1,895,737,072	38.3%	460,240,901	634,149,290	37.8%
<i>Outsourcing</i>	834,553,581	1,052,290,906	26.1%	273,198,110	344,865,766	26.2%
<i>Insourcing</i>	283,779,611	308,009,060	8.5%	97,502,249	108,365,352	11.1%
<i>Hosting</i>	252,651,967	535,437,106	111.9%	89,540,542	180,918,172	102.1%
Gross Profit	493,203,691	873,278,284	77.1%	170,899,283	299,902,660	75.5%
<i>Gross Profit Margin</i>	36.0%	46.1%	+10.1 pts	37.1%	47.3%	+10.2 pts
EBITDA	287,544,750	487,813,969	69.6%	107,228,870	169,089,155	57.7%
<i>EBITDA Margin</i>	21.0%	25.7%	+4.7 pts	23.3%	26.7%	+3.4 pts
Net Profit	132,239,869	321,863,253	143.4%	50,434,655	76,513,085	51.7%
<i>Net Profit Margin</i>	9.6%	17.0%	+7.4 pts	11.0%	12.1%	+1.1 pts

Note from the CEO

I am pleased to present RCX's performance for the first nine months of 2024, a period marked by substantial progress and strong financial results that underscore the commitment and efforts of our team. Our accomplishments reflect the success of our ongoing commercial and operational transformation, with positive outcomes across the income statement. This year, we set ambitious targets, and our performance demonstrates the strength of our strategic vision. Despite global market uncertainties, our focus on innovation, operational excellence, and customer-centricity has positioned us to capitalize on evolving market dynamics with confidence and resilience.

The results for the nine-month period reveal notable financial milestones. Our consolidated revenues grew by 38.3% year-over-year, reaching EGP 1,895.7 billion, while gross profit surged by 77.1%, reaching EGP 873.3 million. Net profit recorded EGP 321.9 million compared to EGP 132.2 in 9M 2023, showing a growth of 143.4% and reflecting a net profit margin of 17.0%. These achievements highlight the effectiveness of our early transformation efforts and underscore the ongoing strength of our business model. Our Business Process Outsourcing (BPO) segment has experienced remarkable growth, with strong recovery across our facilities driven by Egypt's competitive positioning as a delivery hub. This has significantly boosted both revenue allocation and profitability margins.

Our FX-driven revenue, which represents a major share of our total revenues, has put us in a favorable position to mitigate the impacts of currency volatility, particularly considering the Egyptian pound's devaluation. The diversification of our revenue streams across currency, geography, and business segments remains fundamental to our strategy, helping to strengthen RCX's financial resilience against economic shifts and enhancing our profitability.

Regionally, we continue to solidify our presence in the Gulf Cooperation Council (GCC) region. We are making strategic moves toward fully utilizing our Dubai and KSA facilities, while assessing additional delivery facility opportunities in the GCC to reinforce our footprint in these high-potential markets. Our growth strategy also extends to Europe, where we are exploring opportunities to further expand our market share, tap into new revenue streams, and attract Western clients.

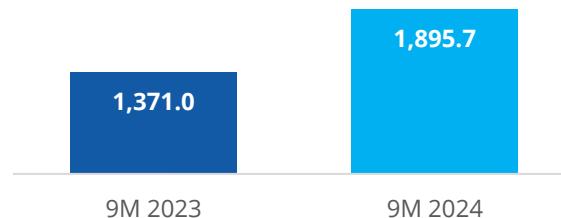
As we look toward the final quarter, we remain committed to driving shareholder value and maintaining a steady growth trajectory. Our strategy for long-term growth is underpinned by a disciplined approach to capital allocation, innovation, and operational efficiency. With a robust foundation and a clear path forward, RCX is well-positioned to continue building on these successes, delivering sustainable results, and creating lasting value for our shareholders.

Alaa Elkhishen
Chief Executive Officer

Financial Performance

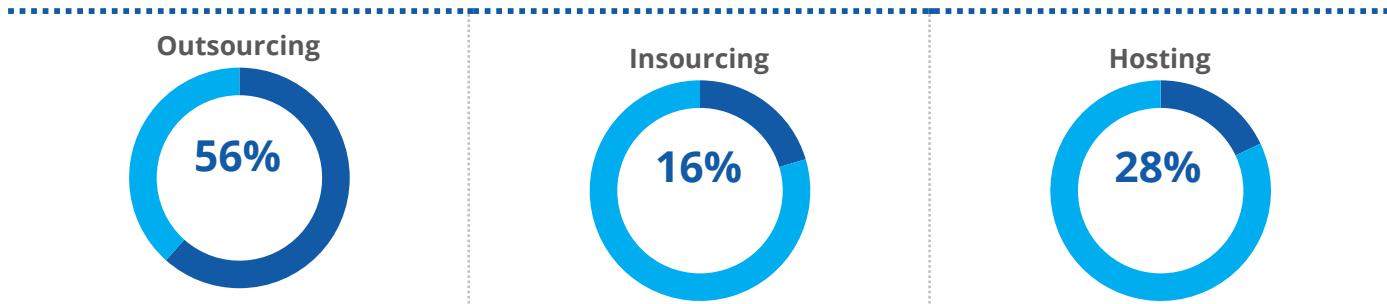
Consolidated revenues grew 38.3% y-o-y to reach EGP 1,895.7 billion in 9M 2024 compared to EGP 1,371.0 billion the previous year. Revenue growth was fueled by an expansion of our operations, particularly in our offshore business in the Kingdom of Saudi Arabia, as well as increased utilization rates across our facilities and the benefits resulting from the devaluation of the EGP.

Consolidated Revenue



In terms of the revenue breakdown by **service segment**, *contact center outsourcing* continues to be the primary contributor recording EGP 1,052.3 billion in 9M 2024, representing 55.5% of total revenue. Our *insourcing business*, also known as *HR outsourcing*, recorded EGP 308.0 million to make up 16.2% of total revenue, while the *hosting business* recorded EGP 535.4 million, accounting for the remaining 28.2% of total revenue.

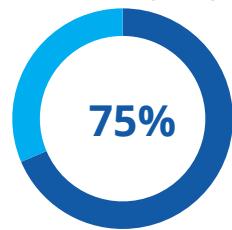
Revenue by Segment



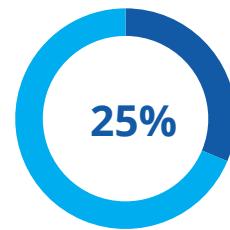
Analyzing 9M 2024 revenues by **currency**, *offshore revenue (USD)* recorded EGP 1,413.0 billion, accounting for 74.5% of total revenue, compared to 68.4% in the same period last year. RCX's strategy is to consolidate USD recurring revenues to enable it to absorb fluctuations in foreign exchange rates.

Revenue by Currency

Offshore (USD)



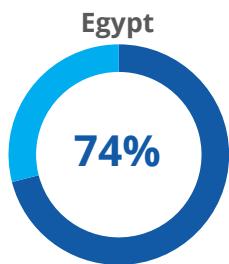
Local



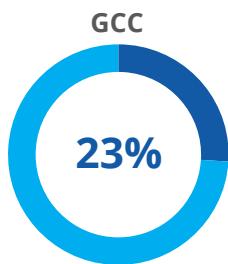
Analyzing revenue by **geographical location**, RCX derived 74.3% of its 9M 2024 revenues from **Egypt's** facilities, which recorded EGP 1,407.8 billion. The second largest contribution came from operations **Gulf area**, which account for total revenues of 22.6% year-on-year to reach EGP 427.8 million in 9M 2024. One of RCX's strategies is to grow its geographic footprint into more high-value markets in the region and beyond. Our expansion in the Gulf area has proven to be a successful step in realizing our regional growth strategy. Finally, the **Poland and the US** generated EGP 60.2 million in revenues in 9M 2024, representing 3.2% of total revenues.

Revenue by Geographical Location

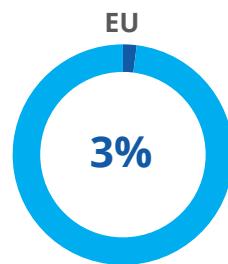
Egypt



GCC



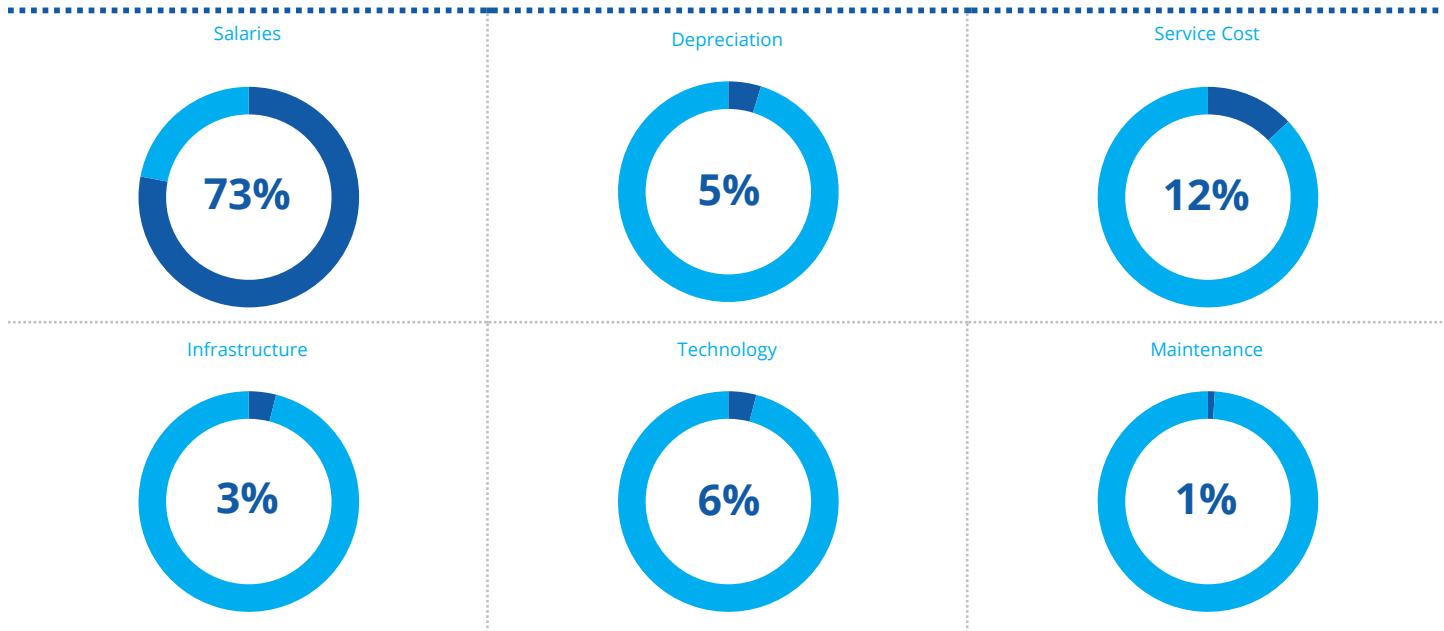
EU



Gross Profit section

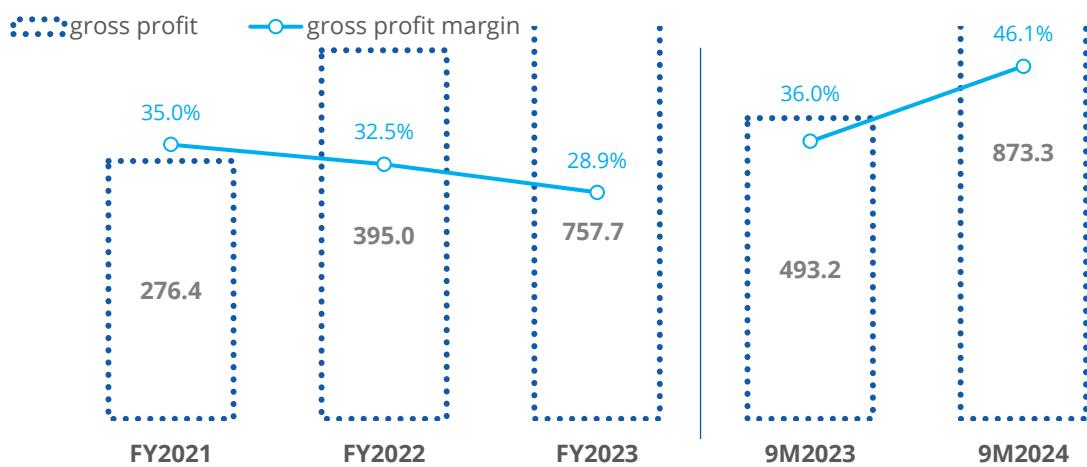
Total **costs of goods sold (COGS)** for 9M 2024 was EGP 1,051.7 billion, a 14.9% y-o-y increase, which resulted in RCX's COGS as a percentage of revenues declining to 55.5% compared to 66.8% in 9M 2023. Salaries & wages constituted the largest share of COGS standing at 72.9%, significantly lower than the same period of last year which recorded 76.3% of COGS.

COGS Breakdown



In 9M 2024, RCX's **gross profit** recorded EGP 873.3 million, with a growth up 77.1% y-o-y, with a gross profit margin of 46.1% versus the 36.0% recorded in the same period last year.

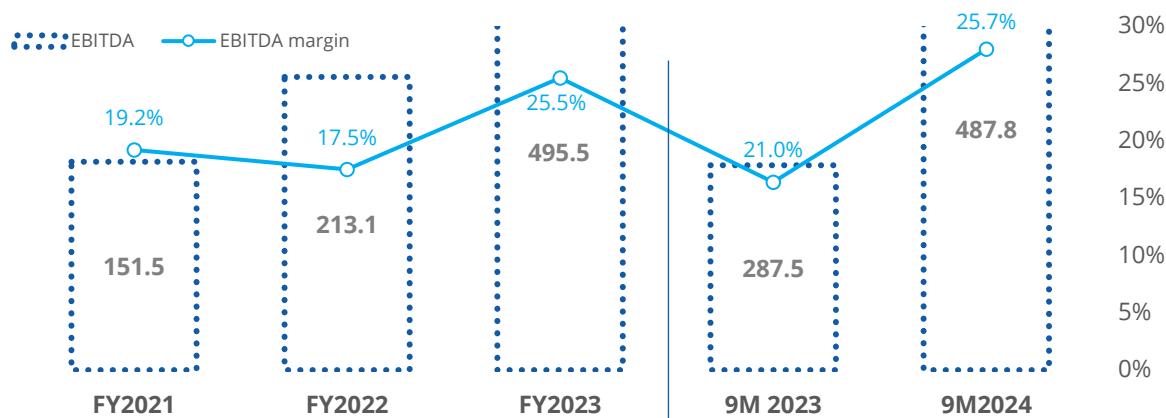
Gross Profit (MN) and Gross Profit Margin Evolution



Meanwhile, **selling, general and administrative (SG&A)** for 9M 2024 recorded EGP 286.9 million, up 65.8% y-o-y however, RCX's SG&A as a percentage of revenues stood at 15.1% in line with our historical trends.

EBITDA recorded EGP 487.8 million in 9M 2024, up 69.6% y-o-y, with an EBITDA margin of 25.7% compared to 21.0% in 9M 2023.

EBITDA (MN) and EBITDA Margin Evolution

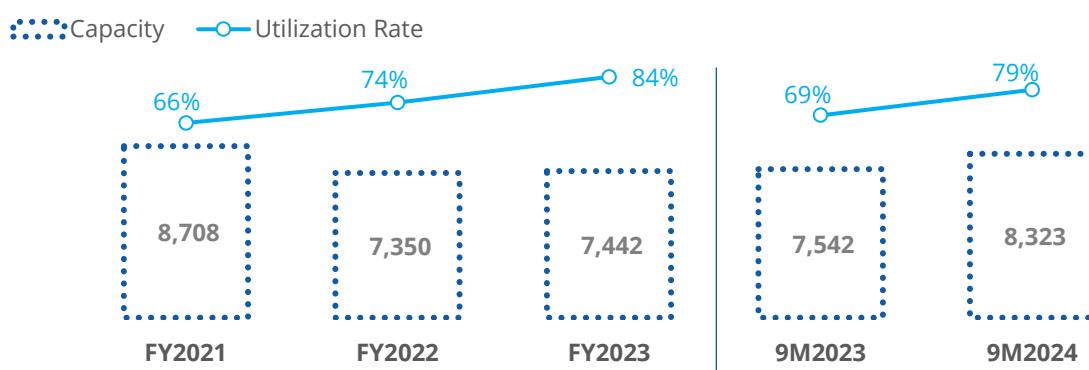


RCX reported a **net profit** of EGP 321.9 million in 9M 2024, up a staggering 143.4% y-o-y, with net profit margin at 17.0%, up from 9.0% from the previous period last year. The increase in net profit reflects business growth and operational efficiencies across the company. Additionally, as of 30 September 2024, the company's financial position remained solid with a healthy **cash balance** of EGP 493.3 million.

Operational Performance

In 9M 2024, RCX's total workstation capacity stood at 8,323 with utilization rates recording 79.0%.

Workstation Evolution and Utilization



About Raya Customer Experience

Raya Customer Experience (RCX) is a world-class business process outsourcing (BPO) and contact center outsourcing (CCO) service provider offering contact center, professional, back office and inside sales channel management services to global clients, including Fortune 1,000 companies in the Middle East, Europe, Africa, & North America in over 25 different languages. In 2024, Raya Customer Experience operated 14 state-of-the-art delivery sites, spanning eight facilities nation-wide in Egypt, two facilities in the UAE, one in the Kingdom of Bahrain, two in KSA and one in Poland. The facilities combined have an approximate seating capacity of 7,600 and over 6,500 employees. RCX serves a diversified clientele base of over 100 clients operating in the EMEA region, focusing on high growth industries, namely telecom & media, technology & consumer electronics, travel & hospitality, banking, automotive, and retail industries.

Raya Customer Experience is the number one BPO provider in Egypt boasting the largest market share by total FTEs (Full Time Equivalent) and aspires to be the leading BPO provider in the MENA region. Raya Customer Experience is the only listed BPO player on the Egyptian Stock Exchange and is currently trading under the symbol "RACC.CA".

For further information,
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Ahmed Elezaby

Finance Director & Investor Relations

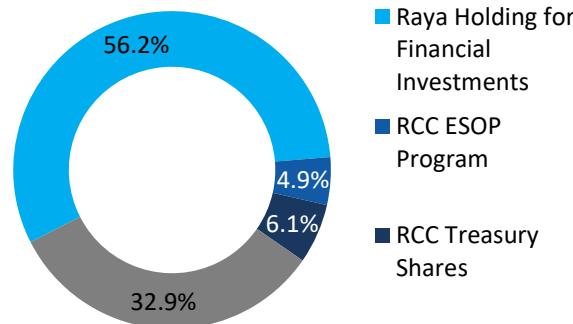
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RACC.CA on the EGX

Number of Shares	205,122,987
Share Price	EGP 6.2
Market Cap	EGP 1,271,762,519

Shareholding Structure
(as at 30 September 2024)



Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would" or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management's ("Management") current views of future events, are based on Management's assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations in the prices of raw materials or employee costs required by our operations, its ability to retain the services of certain key employees, its ability to compete successfully, changes in political, social, legal or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations and Management's ability to timely and accurately identify future risks to our business and manage the risks mentioned above.

Consolidated Income Statement

EGP	9M2023	9M2024	Change
Revenue	1,370,985,159	1,895,737,072	38.3%
COGS	(915,143,326)	(1,051,657,562)	14.9%
Export Subsidy	4,634,339	-	
Gross Profit	493,203,691	873,278,284	77.1%
General & Administrative Exp.	(173,044,791)	(286,935,827)	65.8%
Selling & Marketing Exp.	(16,966,622)	(35,971,537)	112.0%
Rent	(46,302,021)	(80,885,794)	74.7%
Depreciation Leased Assets	(80,273,952)	(91,286,649)	13.7%
Operating Profit	176,616,305	378,198,477	114.1%
EBITDA	287,544,750	487,813,969	69.6%
Provisions	(1,038,200)	(1,211,233)	16.7%
expected credit loss	(15,683,909)	(39,238,552)	150.2%
reversal of expected credit loss	3,079,257	10,941,321	255.3%
Financing Interest on Leased Assets	(30,487,453)	(34,669,158)	13.7%
Interest Income (Expense)	(38,853)	25,839,477	66405.7%
Gain on Sale of Fixed Assets	474,277		
FX Gain (Loss)	68,894,043	118,439,555	71.9%
Other Non-Operating Expenses	(9,947,011)	(1,259,144)	-87.3%
profits from terminating rental contracts	-	6,421,765	
EBT	191,868,456	463,462,508	141.6%
Tax	(59,628,587)	(141,599,255)	137.5%
Net Income	132,239,869	321,863,253	143.4%
<u>Distributed as follows:</u>			
Shareholders of the Parent Company	136,951,287	312,505,326	128.2%
Minority Interest	(4,711,418)	9,357,927	298.6%
Earnings Per Share	0.60	1.35	2.3%

Consolidated Balance Sheet

EGP	31 December 2023	30 September 2024
Assets		
Long Term Assets		
Fixed Assets	218,364,905	249,824,675
Right of Use Assets	279,333,398	575,116,468
Deferred Tax Asset	34,080	679,813
Goodwill	114,018,394	114,018,394
Total Long-term Assets	611,750,777	939,639,350
Current Assets		
Accounts Receivables	344,540,513	587,762,533
Advance Payment & Other Debit Balances	112,197,057	185,447,210
Due from Related Parties	1,390,566	6,162
Cash & Cash Equivalents	391,840,147	493,344,456
Total Current Assets	849,968,283	1,266,560,361
Total Assets	1,461,719,060	2,206,199,711
Equity		
Issued and Paid Capital	109,227,385	102,561,493
Additional Paid in Capital	25,941,331	
Legal Reserves	43,659,815	52,830,869
Merger Reserves	(2,834,374)	(2,834,374)
FX Translation Reserve	13,896,060	50,660,152
Treasury Stock	(45,817,430)	(37,348,856)
Retained Earnings	256,875,337	346,512,558
Net Income Attributable to Majority Owners	168,169,810	312,505,326
Total Parent's Shareholders' Equity	569,117,934	824,887,168
Minority Interest	(7,097,118)	15,513,143
Total Equity	562,020,816	840,400,311
Liabilities		
Long Term Liabilities		
Long Term Debt	29,165,940	-
Deferred Tax Liability	3,619,731	47,878,318
Other long term Liabilities	7,547,803	11,306,294
Long Term Loan for Right of Use	201,375,156	425,559,471
Total long term Liabilities	241,708,630	484,744,083
Current Liabilities		
Bank Overdraft	2,297,793	1,750,663
Accounts Payable	215,897,831	246,944,104
Other Credit Balance	166,125,015	267,473,082
Provisions	3,921,507	5,132,740

Due to Related Parties	9,686,301	16,513,492
Taxes Payable	66,835,722	16,513,492
Current Portion of Long-Term Loan	41,240,532	61,060,965
Lease Liability	150,924,487	
Dividends Payable	1,060,426	
Total Current Liabilities	657,989,614	881,055,317
Total Liabilities	899,698,244	1,365,799,400
Total Liabilities & Equity	1,461,719,060	2,206,199,711