



RAYA HOLDING FOR
FINANCIAL INVESTMENTS

3Q & 9M-2025 EARNING RELEASE

DATE :
13 November 2025



RAYA HOLDING FOR FINANCIAL INVESTMENTS REPORTS 3Q & 9M 2025 FINANCIAL RESULTS, NEARLY DOUBLING GROWTH ACROSS ALL KEY DRIVERS



Cairo, Egypt – November 13, 2025

Raya Holding for Financial Investments (EGX: RAYA.CA), a leading Egyptian investment group with a diverse portfolio of companies, announced its consolidated and standalone financial results for the Nine-month period ended September 30, 2025.

RAYA During the nine month of 2025, the company reported revenues of EGP 45,502 Mn, up by 41.0% YoY. Net profit before minority increased by 39.5% YoY to record EGP 1,780 Mn, with a net profit margin of 3.9%.

RAYA On a quarterly basis, Raya Holding reported revenues of EGP 17,724 Mn, an increase of 45.5% YoY and 19.0% QoQ. Net profit before minority reached EGP 808 Mn, growing 57.3% YoY and 38.4% QoQ, with a net profit margin of 4.6%, driven by an enhancement in the product mix and portfolio of services provided by portfolio companies.

RAYA Raya Holding's portfolio companies operate across seven diverse sectors, reflecting the group's strategic commitment to innovation, sustainable growth, and market leadership. The portfolio spans key industries including retail & distribution, technology & infrastructure, fintech services, business process outsourcing, manufacturing, hospitality, and logistics. Amongst its diverse portfolio, the "big four" companies, representing the largest contributors, include:

Raya Trade, a leading portfolio company in the trade and distribution segment, remains a cornerstone of the business, operating one of Egypt's largest electronics retail networks and serving as a key distributor for global consumer electronics brands. In the technology & infrastructure sector, **Raya Information Technology** delivers cutting-edge enterprise solutions through its offerings and value chains of Integrated Solutions, Business Application Services, Data Center Infrastructure, and Data Center ("DC") Services. **Aman Holding**, a standout fintech company, drives financial inclusion through its five synergetic arms: E-Payments, Microfinance, Financial Services, Securitization, and Consumer Finance. **Raya Customer Experience (RCX)** leads the group's customer experience and outsourcing domain, providing advanced customer care, contact center, and digital support services to a growing base of both local and international clients.



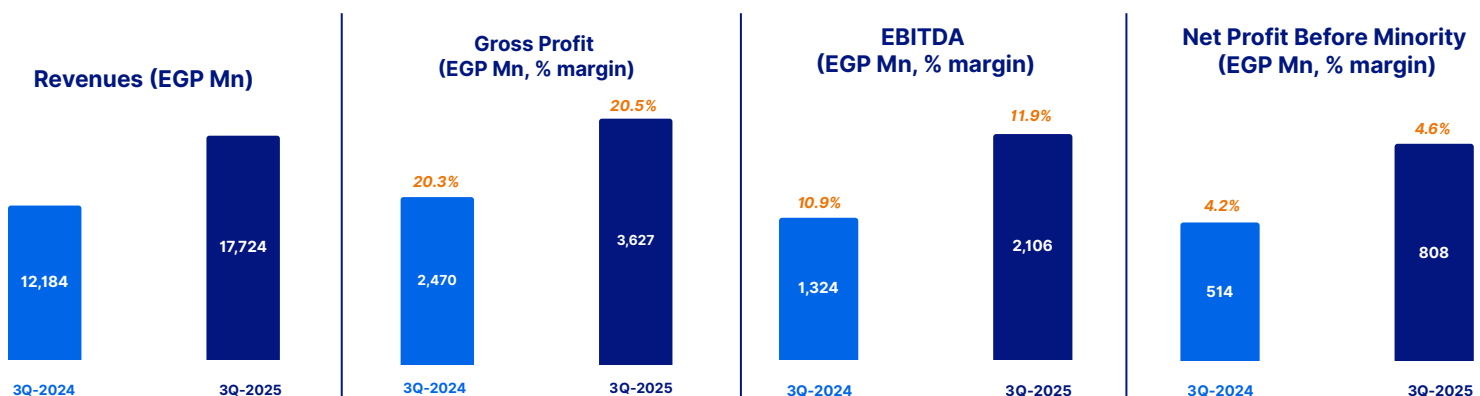
GROUP PERFORMANCE OVERVIEW

3Q-2025

All Figures are EGP Mn	3Q24	2Q25	3Q25	QoQ % Change	YoY % Change
Revenue	12,184	14,896	17,724	19.0%	45.5%
Gross Profit	2,470	3,316	3,627	9.4%	46.8%
GPM	20.3%	22.3%	20.5%	(1.8pts)	0.2pts
EBITDA	1,324	1,808	2,106	16.5%	59.1%
EBITDA Margin	10.9%	12.1%	11.9%	(0.3pts)	1.0
Net Profit Before Minority	514	584	808	38.4%	57.3%
NPM	4.2%	3.9%	4.6%	0.6pts	0.3pts
Net Profit After Minority	456	522	740	41.8%	62.4%
NPM	3.7%	3.5%	4.2%	0.7pts	0.4pts

In 3Q2025, the group delivered a robust financial performance, with revenue surging 45.5% YoY and 19.0% QoQ to record EGP 17,724 Mn compared to EGP 12,184 Mn in 3Q2024 and EGP 14,896 Mn in 2Q2025. Gross profit increased 46.8% YoY and 9.4% QoQ to record EGP 3,627 Mn in 3Q2025, with a margin of 20.5%, broadly in line with last year's 20.3% and down from 22.3% in the prior quarter. EBITDA increased 59.1% YoY and 16.5% QoQ to EGP 2,106 Mn in 3Q2025, increasing the margin to 11.9% compared to 10.9% last year, and slightly down from 12.1% in the 2Q2025. Moreover, net profit before minority interest climbed 57.3% YoY and 38.4% QoQ to EGP 808 Mn, representing a margin of 4.6% up from 4.2% in 3Q2024 and up by 0.6 percentage points from 2Q2025. Net profit after minority interest climbed 62.4% YoY and 41.8% QoQ to EGP 740 Mn, representing a margin of 4.2% up from 3.7% in 3Q2024 and up by 0.7 percentage points from 2Q2025. The group's ability to sustain strong bottom-line growth despite margin pressures underscores the resilience of its diversified business model and strategic focus on high-growth segments.

Performance was supported by operational efficiencies and favorable project mix, which together enhanced profitability and offset the impact of higher operating costs. Revenue growth was also driven by continued expansion in high-margin activities and foreign-currency-generating operations, reflecting the success of the Group's diversification strategy. Minor fluctuations in performance across some portfolio companies were mainly due to seasonal slowdowns, changes in contract structures, and higher raw material costs. Despite these temporary pressures, margin resilience was maintained, aided by improved financing terms and one-off accounting gains that helped mitigate the impact of rising costs.





GROUP PERFORMANCE OVERVIEW

9M-2025

All Figures are EGP Mn	9M2024	9M2025	YoY % Change
Revenue	32,272	45,502	41.0%
Gross Profit	6,809	9,631	41.4%
<i>GPM</i>	<i>21.1%</i>	<i>21.2%</i>	<i>0.1pts</i>
EBITDA	3,697	5,309	43.6%
<i>EBITDA Margin</i>	<i>11.5%</i>	<i>11.7%</i>	<i>0.2pts</i>
Net Profit Before Minority	1,276	1,780	39.5%
<i>NPM</i>	<i>4.0%</i>	<i>3.9%</i>	<i>(0.04pts)</i>
Net Profit After Minority	1,110	1,632	47.0%
<i>NPM</i>	<i>3.4%</i>	<i>3.6%</i>	<i>0.15pts</i>

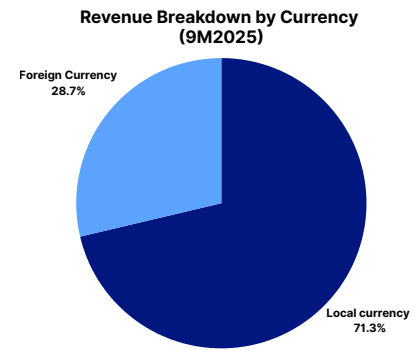
In 9M2025, the group recorded a 41.0% YoY increase in revenue to EGP 45,502 Mn, up from EGP 32,272 Mn in the same period last year. Growth was driven by the continued momentum of the group's four largest contributors: Raya Trade and Distribution sustained gains through regional market penetration, value-added service expansion, and retail footprint growth; At the same time, Raya Information Technology has embarked on establishing a new department specialized in artificial intelligence solutions, reinforced enterprise partnerships, and large-scale projects; Aman Holding maintained strong traction from AI-enabled operational efficiencies, product diversification, and network expansion; and Raya Customer Experience capitalized on launching a new business line in consultancy services, which is expected to broaden the company's service portfolio and support future growth. Foreign currency-denominated revenues climbed 54.6% YoY to EGP 8.8 billion in 9M2025, up from EGP 5.7 billion a year earlier, contributing 31.8% of the Group's total revenues.

Gross profit rose 41.4% YoY to EGP 9,631 Mn, compared to EGP 6,809 Mn in 9M2024, with the margin steady at 21.2%, reflecting improved scale and consistent pricing despite inflationary pressures and currency volatility. EBITDA increased 43.6% YoY to EGP 5,309 Mn from EGP 3,697 Mn, with the margin increasing slightly from 11.5% to 11.7% due to strategic investments in expansion and innovation. Net income before minority interest reached EGP 1,780 Mn, up 39.5% YoY from EGP 1,276 Mn, with a modest margin dip to 3.9% from 4.0%, as profitability remained resilient, supported by operating leverage, favorable export trends, and the group's strengthened leadership in high-growth verticals. Moreover, net income after minority interest reached EGP 1,632 Mn, up 47.0% YoY from EGP 1,110 Mn, with a slight margin increase to 3.6% from 3.4%.

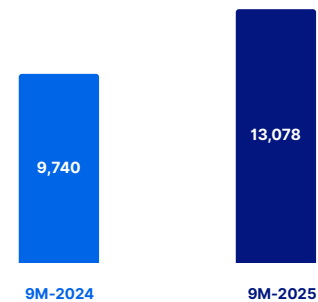


Foreign currency denominated revenues climbed 34.3% YoY to EGP 13.1 billion in 9M2025, up from EGP 9.7 billion a year earlier, contributing 28.7% of the Group's total revenues. The growth underscores the success of Raya's regional expansion strategy and its ongoing efforts to diversify income streams across markets. It also reflects the Group's sustained operational strength and continued investment in deepening its market presence, expanding market share, launching new products, and scaling its international footprint. The strong performance comes against a backdrop of inflationary pressures and currency volatility in Egypt, highlighting Raya's ability to generate hard-currency revenues and mitigate local market risks. In line with broader industry trends toward cross-border growth and digital transformation, Raya's expanding foreign revenue base reinforces its position as a resilient, regionally integrated player with a well-balanced portfolio and a long-term focus on sustainable growth.

The slight variations in margins reflect the impact of scale-driven revenue expansion and targeted investments to capture high-growth opportunities. The group's ability to deliver strong bottom-line growth while expanding market reach underscores the resilience of its diversified business model and its strategic focus on high-potential segments.



Revenues By Foreign Currency (EGP Mn)





GROUP PORTFOLIO COMPANIES PERFORMANCE SUMMARY

In 9M2025, revenue growth was broad-based across the group's portfolio, reflecting the benefits of sector diversification, geographic expansion, and operational efficiencies.

TRADE

reported 33.2% YoY revenue growth in 9M2025 to EGP 17,307 Mn, with gross profit rising 17.9% to EGP 1,687 Mn. Mobile distribution and retail accounted for 50.3% of revenues, while Nigerian operations contributed 23.2%, reinforcing the company's regional footprint. During that period, Raya expanded its collaboration with Lenovo to support Egypt's transition to Windows 11 and signed an exclusive strategic partnership with London-based consumer technology company "Nothing" and its sub-brand CMF by Nothing, making Raya Distribution the sole authorized distributor and after-sales service provider in Egypt.

INFORMATION TECHNOLOGY

recorded exceptional growth, with revenues surging 65.1% YoY to EGP 12,453 Mn, driven by strong regional demand and an increasing share of high-margin managed services. Raya Integration accounted for 81.7% of segment revenues, cementing its leadership in Egypt's ATM infrastructure, while Raya Network Services contributed 15.1%. Gross profit climbed 89.3% YoY to EGP 2,756 Mn, with a margin of 22.1%. The segment's strategic shift toward recurring service revenues bolstered profitability. It also has secured an integrated credit facility with a total amount of EGP 1 Bn (only one billion Egyptian pounds) from MIDBANK to support Raya Integration's expansion and growth plans, while also contributing to the implementation of strategic projects that advance Egypt's digital transformation efforts and enable the company to deliver more advanced technological solutions to its clients across various sectors. Raya Integration also secured 1.13 Bn from the Industrial Development Bank (IDB), The agreement will empower the company to expand its digital transformation projects and enhance its technological infrastructure across Egypt's banking sector.

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achieved strong momentum in 9M2025, with revenues rising 51.4% YoY to EGP 6,575 Mn. Gross profit rose 64.9% to EGP 2,638 Mn, expanding margins to 40.1%. Aman Holding also signed a strategic partnership with various entities such as Bokra Holding, Arrw and Nissan Egypt to provide flexible financial facilities at more than EGP 5 billion. In addition to signing a strategic Financing Partnership with Zamalek Club and Estadat to promote membership sales for Zamalek's new branch to provide tailored financing solutions to prospective members, and successfully concluded a securitized bond issuance on behalf of Aman Securitization, with Aman Consumer Finance as the originator, totaling EGP 928 million.

CUSTOMER EXPERIENCE

reported a 7.9% YoY revenue increase in 9M2025 to EGP 2,046 Mn, with gross profit up by 6.1% to EGP 927 Mn, with a margin of 45.3%. Contact center outsourcing accounted for 53.1% of revenues, while the hosting services 27.9%. Offshore operations, predominantly USD denominated, represented 67.9% of revenues, with onshore contributing 32.1%. Geographically, Egypt generated 81.9% of revenues, followed by Gulf markets at 16.3%, and Europe 1.8%. Operational highlights included the launch of consultancy services, expansion of AI-powered capabilities, strategic steps to optimize Saudi facilities, and the development of a new site at Crystal Plaza in Egypt to enhance service capacity and meet growing regional demand.



GROUP PORTFOLIO COMPANIES PERFORMANCE SUMMARY

9M-2025

FOODS

posted a 36.3% YoY revenue increase in 9M2025 to EGP 1,953 Mn, driven predominantly by foreign currency sales. The USA and Europe accounted for 79.9% of revenues, while China contributed 11.9%, underscoring the company's strong international footprint. Strawberry-based products remained the primary revenue stream, accounting for 87.3% of sales, complemented by a growing range of frozen vegetables, including green beans, broccoli, molokhia, and other varieties, which broadened the portfolio and enhanced market diversification.

AUTO

recorded a 33.9% YoY revenue surge in 9M2025 to EGP 1,290 Mn, fueled by strong momentum in the electric vehicle segment, which contributed 74.5% of sales following the successful launch of XPENG models. Additional growth drivers included commercial vehicles, aftermarket services, and an expanded range of products. Gross profit rose 54.3% to EGP 327 Mn, achieving a 25.4% margin.

ELECTRIC

delivered exceptional expansion, with revenues jumping 212.4% YoY to EGP 725 Mn, driven by OEM and ODM partnerships with global appliance leaders such as LG, Carrier, De'Longhi, and Elaraby. Gross profit increased 26.4% YoY to EGP 41 Mn, benefiting from stronger pricing and synergies from expanded collaboration.

FMCG

posted a 7.3% YoY revenue increase to EGP 1,695 Mn, supported by portfolio expansion across key food and beverage categories. Growth was driven by stronger contributions from core brands and the introduction of new premium offerings. Gross profit rose 15% to EGP 194 Mn, maintaining an 11.4% margin. In 3Q2025, Raya FMCG signed a platinum sponsorship with the Egyptian Chefs Association (ECA).

SMART BUILDINGS

sustained healthy growth, with revenues up 20.8% YoY to EGP 184 Mn, driven by robust tenant acquisition and retention. Core leasing remained resilient, anchored by office spaces and supported by mixed-use and innovation-driven developments. Gross profit increased 27.5% YoY to EGP 108 Mn, with a margin of 58.6%.

RESTAURANTS

reported a 54.2% YoY revenue increase to EGP 218 Mn, propelled by network expansion with two new Ovio branches in Mountain View and Matcha. The Matcha branch introduced a distinctive beachfront dining concept, complemented by a summer drinks cart to capture seasonal demand. Enhanced social media engagement further boosted visibility. Gross profit rose 55.0% YoY to EGP 114 Mn, maintaining a margin of 52.3%.



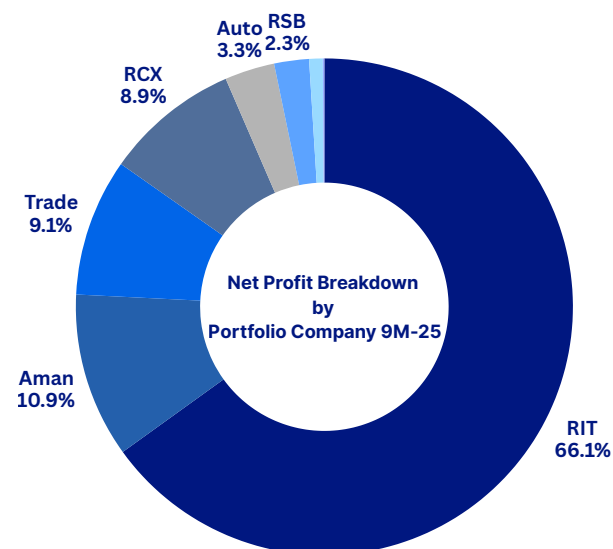
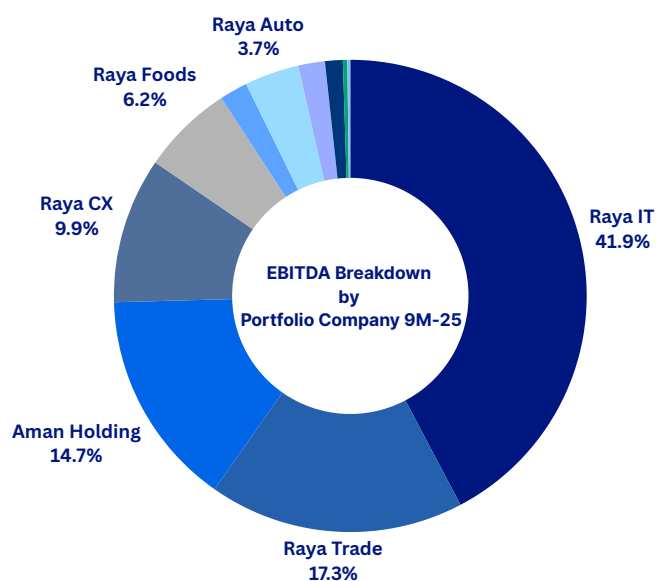
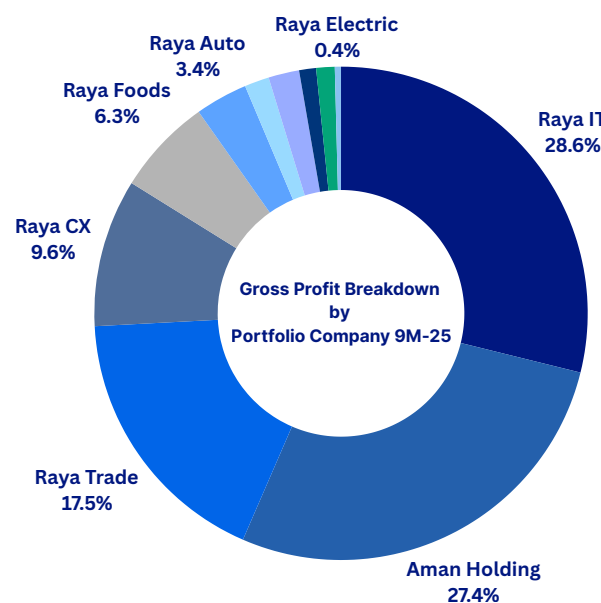
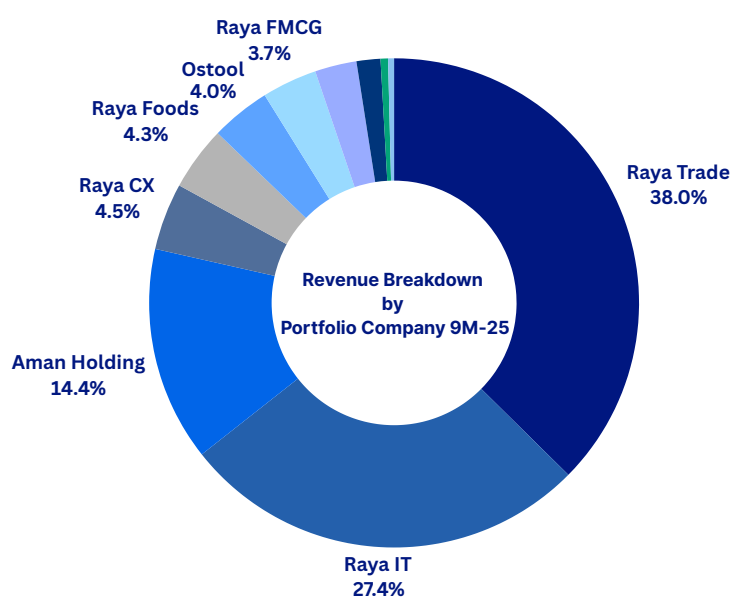
OSTOOL
TRANSPORT

closed 9M2025 with a 28.4% YoY revenue increase to EGP 1,821 Mn.



GROUP PORTFOLIO COMPANIES

9M-2025



APPENDIX 1:

CONSOLIDATED INCOME STATEMENT

All Figures are EGP Mn	3Q2024	3Q2025	9M2024	9M2025
Revenue	12,184	17,724	32,272	45,502
COGS	(9,714)	(14,098)	(25,463)	(35,871)
Gross Profit	2,470	3,627	6,809	9,631
General & Administrative Exp.	(909)	(1,191)	(2,462)	(3,378)
Selling & Marketing Exp.	(426)	(557)	(1,134)	(1,643)
Board Remuneration	(3)	(1)	(5)	(2)
EBITDA	1,324	2,106	3,697	5,309
Right of Use Assets Depreciation	(73)	(80)	(180)	(244)
Fixed Assets & Intangibles Depreciation	(118)	(148)	(310)	(456)
Provisions	(12)	(42)	(25)	(93)
Expected Credit Losses	(45)	(129)	(354)	(330)
Reversal of expected credit losses	14	(1)	112	3
Expected credit losses for debit balances	0	0	(17)	0
Operating Profit	1,090	1,706	2,924	4,188
FX Gain (Loss)	(4)	(7)	89	(23)
Company's share from profits of associates	62	60	116	132
Other Income (expense)	2	2	3	26
Gain (losses) on Sale of Fixed Assets	(0)	11	7	13
Dividends from Investments at Fair Value	2	3	2	3
Takaful contribution	(20)	(26)	(52)	(72)
EBIT	1,132	1,749	3,089	4,266
Interest Expense	(427)	(630)	(1,248)	(1,734)
EBT	705	1,119	1,841	2,532
Income Tax	(191)	(311)	(566)	(753)
Net Profit Before Minority	514	808	1,276	1,780
Distributed as follows:				
Raya Holding	456	740	1,110	1,632
Minority Interest	58	68	166	147

APPENDIX 2:

CONSOLIDATED BALANCE SHEET

All Figures are EGP Mn	31-Dec-24	30-Sep-25
Assets		
Inventory	4,427	6,221
Work in Progress	1,348	1,389
Accounts And Notes Receivable	14,601	21,820
Short-term Investments through profit and loss	8	0.2
Prepayments And Other Debit Balances	9,524	11,434
Share Based Compensation(ESOP)	8	13
Cash on Hand and at Banks	4,012	3,415
Total Current Assets	33,927	44,292
Fixed Assets	2,430	2,988
Investment Properties	660	633
Projects under Construction	273	207
Intangible Assets	62	63
Right of Use Assets	1,198	1,281
Goodwill	274	274
Investments in Associates	261	393
Investments at fair value through other comprehensive income	24	25
Long-term Investments through other Comprehensive Income	2	8
Total Non-current Assets	5,185	5,872
Total Assets	39,112	50,164
Liabilities		
Provisions	191	308
Accounts And Notes Payable	9,095	12,306
Short-term loans	791	1,678
Current Portion of long-term loans	1,265	1,082
Current Portion of Long Term Liabilities-Right of Use	103	218
Income Taxes	34	150
Bank Overdraft	9,330	14,136
Accrued Expenses and other Credit Balances	9,879	8,931
Dividends Payable	1	130
Total Current Liabilities	30,690	38,939
Notes Payable - Noncurrent portion	142	207
Long Term loan	812	1,687
Bank Overdraft	1,164	1,186
Long Term Liabilities-Right of Use	1,268	1,431
Other Long-term Liabilities	183	164
Deferred Tax Liability	102	52
Total Non-current Liabilities	3,671	4,727
Total Liabilities	34,360	43,666
Equity		
Issued & Paid up Capital	1,070	1,070
Legal Reserve	96	107
General reserve	42	42
Credit Risk Reserve	78	94
Treasury Shares	(5)	(8)
Revaluation reserve of available for sale investments through comprehensive income	4	5
Accumulated foreign currency translation	129	65
Retained Earnings/ (Losses)	629	2,081
Dividend distributions	-	(203)
Profits for the year after minority interest	1,689	1,632
Total Equity Before Minority	3,733	4,886
Minority	1,019	1,612
Total Equity (EGP Mn)-including minority	4,752	6,498

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.

ABOUT RAYA HOLDING

As a distinguished investment company with a robust international footprint, Raya Holding has experienced remarkable growth driven by a resilient business model. We strategically capitalize on high-growth sectors, positioning ourselves at the forefront of economic advancement. Publicly listed on the Egyptian Exchange (EGX) since 2005, the company has a broadening international footprint in markets including KSA, UAE, Bahrain, Poland, Nigeria, and Tanzania. Our global customer base is supported by over 20,000 highly skilled employees who are integral to our success. It achieved a group consolidated turnover of EGP 45,502 Mn, a gross profit of EGP 9,631 Mn, an EBITDA of EGP 5,309 Mn, and a net income before minority of EGP 1,780 Mn.

Raya Holding operates through a diversified portfolio of 11 companies, strategically positioned across high-growth sectors of the regional economy.

Our investment portfolio is segmented into:

- **Retail & Distribution:** Raya Trade and Raya FMCG
- **Manufacturing:** Raya Electric, Raya Foods, and Raya Auto
- **Fintech:** Aman Holding
- **Technology & Infrastructure:** Raya Information Technology (RIT)
- **Business Process Outsourcing:** Raya Customer Experience (RCX)
- **Hospitality:** Raya Smart Buildings and Raya Restaurants
- **Logistics:** Ostool

For further information, please contact:

Hossam Hussein
Ahmed Atia
Raneem Meligy
Nouran Khedr

Investor Relations Department



[Investor Relations - Website](#)



Investor_relations@rayacorp.com

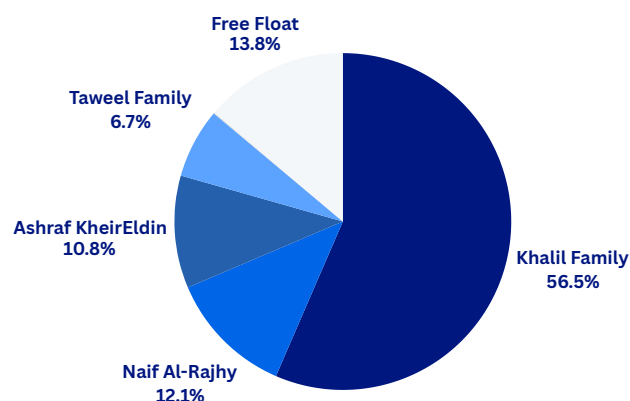


[+2 \(0\)2 3827 6000](tel:+20238276000)

RAYA.CA on the EGX

Number of Shares	4,281,297,768
Share Price (September 30th,2025)	EGP 2.91
Market Cap (September 30th,2025)	EGP 12,458,576,505

Shareholders Structure (As of September 30th, 2025)



Shareholders by Geography (As of September 30th, 2025)

