

Raya Customer Experience Reports H1 & Q2 2025 Results

REVENUES
EGP 1,318.0 MN
▲ 4.5% Y-O-Y

Gross Profit
EGP 603.7 MN
▲ 5.3% Y-O-Y

EBITDA
EGP 341.3 MN
▲ 2.9% Y-O-Y

Net Profit*
EGP 145.1 MN
▼ 40.9% 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 its consolidated results for the six-month period ended 30 June 2025, reporting revenues of EGP 1,318.0 million, a 4.5% increase compared to the previous half-year, and gross profit of EGP 603.7 million, up 5.3% over the same period. EBITDA reached EGP 341.3 million, while net profit came in at EGP 145.1 million, representing a net profit margin of 11.0%. In Q2 2025, the company recorded revenues of EGP 683.6 million, reflecting 7.4% year-over-year growth, and launched a new business line in consultancy services, which is expected to broaden the company's service portfolio and support future growth. Gross profit for the quarter reached EGP 310.8 million, marking an 18.9% Y-O-Y increase, while EBITDA rose 53.3% to EGP 176.3 million. Net profit recorded at EGP 79.4 million, delivering a solid net profit margin of 11.6%.

Summary Income Statement

EGP	H1 2024	H1 2025	% Change	Q2 2024	Q2 2025	% Change
Revenue	1,261,587,782	1,318,077,811	4.5%	636,204,685	683,554,434	7.4%
<i>Outsourcing</i>	707,425,140	691,710,186	-2.2%	364,291,239	352,691,407	-3.2%
<i>Insourcing</i>	199,643,708	243,918,467	22.2%	101,265,396	135,874,960	34.2%
<i>Hosting</i>	354,518,934	377,531,048	6.5%	170,648,050	190,069,957	11.4%
<i>Consultancy</i>	-	4,918,110	-	-	4,918,110	-
Gross Profit	573,375,624	603,665,503	5.3%	261,490,614	310,831,230	18.9%
Gross Profit Margin	45.4%	45.8%	0.4 pts	41.1%	45.5%	4.4 pts
EBITDA	331,482,191	341,250,964	2.9%	115,006,161	176,261,797	53.3%
EBITDA Margin	26.3%	25.9%	-0.4 pts	18.1%	25.8%	7.7 pts
Net Profit	245,350,168	145,120,757	-40.9%	135,662,873	79,365,307	-41.5%
Net Profit Margin	19.4%	11.0%	-8.4 pts	21.3%	11.6%	-9.7 pts

* Net profit in H1 2025 was lower than H1 2024, mainly due to the one-off FX gain EGP 119.0 million from the currency devaluation last year

Note from the CEO

The first half of 2025 was a period of steady progress for Raya Customer Experience, with results that reflect stability and operational strength.

Consolidated revenues grew 4.5% Y-o-Y to EGP 1,318.1 million, noting that H1 2024 figures were exceptionally high, boosted by the one-time impact of the currency devaluation during that period, which increased revenues in EGP terms. Compared to this unusually high base, our 2025 results show consistent growth supported by healthy client demand, disciplined execution, and a balanced revenue mix. Gross profit increased 5.3% to EGP 603.7 million, while EBITDA increased 2.9% to EGP 341.3 million, and net profit reached EGP 145.1 million, with a margin of 11.0%. These results highlight our ability to sustain efficiency and maintain profitability, even in the absence of extraordinary currency-related effects.

In H1 2025, we broadened our portfolio with the launch of our consultancy services business line, which will enable us to provide clients with deeper strategic insights, tailored solutions, and added value beyond traditional outsourcing. We are also expanding our AI-powered service capabilities across different markets, helping clients enhance customer experience, streamline operations, and achieve higher efficiency.

Regionally, we continue to solidify our presence in the Gulf Cooperation Council (GCC) region. In Saudi Arabia, we are taking strategic steps toward fully utilizing our existing facilities.

In addition, we are launching a new site at Crystal Plaza, a state-of-the-art facility that will strengthen our service capacity, offer a modern and inspiring workspace, and position us to capture the growing demand for high-quality outsourcing services in one of our key markets.

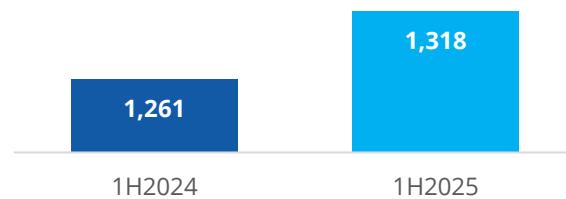
Looking ahead, we will remain focused on sustainable growth, operational excellence, and enhancing our value proposition. With a disciplined approach, a resilient business model, and Egypt's competitive advantage as a delivery hub, we are confident in our ability to deliver long-term value for our shareholders.

Alaa Elkhishen
Chief Executive Officer

Financial Performance

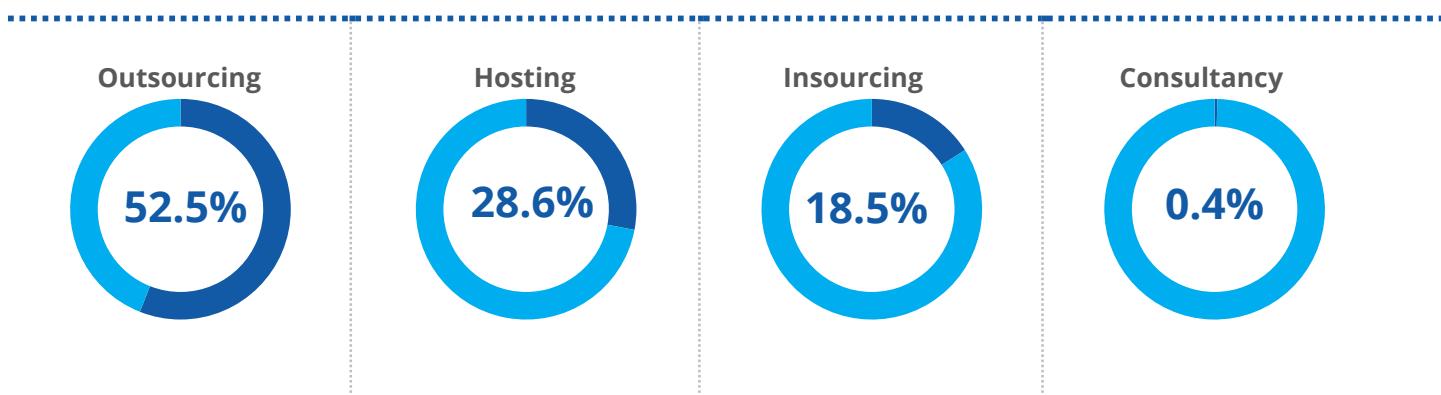
Consolidated revenues grew 4.5% Y-O-Y to EGP 1,318.1 million in H1 2025, compared to EGP 1,261.6 million in the previous year. Q2 2025 revenues reached EGP 683.6 million, up from EGP 636.2 million in Q2 2024. While growth was modest, it reflects steady progress supported by operational efficiency, and we remain confident in our ability to build on Egypt's strong position as a competitive global delivery hub.

Consolidated Revenue



In terms of the revenue breakdown by **service segment**, *contact center outsourcing* remained the primary contributor, generating EGP 691.7 million in H1 2025 and representing 52.5% of total revenue. *The hosting business* recorded EGP 377.5 million, accounting for 28.6% of total revenue, while the *HR outsourcing business* contributed EGP 243.9 million, representing 18.5%. Our newly launched *consultancy services business* generated EGP 4.9 million, representing the remaining 0.4% of total revenue.

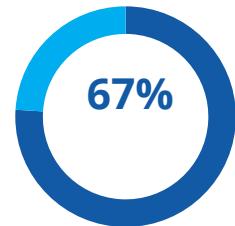
Revenue by Segment



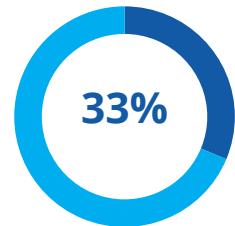
Analyzing H1 2025 revenues by **currency**, *offshore* revenue (USD) recorded EGP 885.0 million, accounting for 67.1% of total revenue, while *onshore* revenue recorded EGP 433.1 million. RCX continues to focus on consolidating recurring USD revenues to help mitigate the impact of foreign exchange fluctuations.

Revenue by Currency

Offshore (USD)



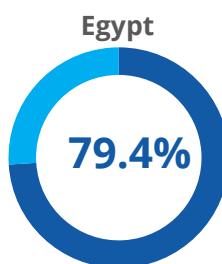
Onshore



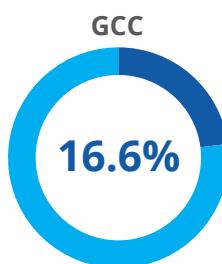
Analyzing revenue by **geographical location**, RCX generated 79.4% of its H1 2025 revenues from its **Egypt**-based facilities, which recorded EGP 1,046.9 million, up 11.9% compared to H1 2024. The **Gulf** operations contributed EGP 218.5 million, representing 16.6% of total revenues. The **Poland** facility recorded EGP 25.2 million, while the **USA** facility recorded EGP 27.6 million, with both together accounting for 4.0% of total revenues. This diversified geographical footprint underscores RCX's ability to serve a broad client base while leveraging Egypt's cost-competitive and strategically located delivery centers as the core engine of growth.

Revenue by Geographical Location

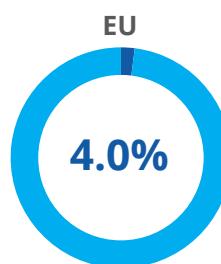
Egypt



GCC

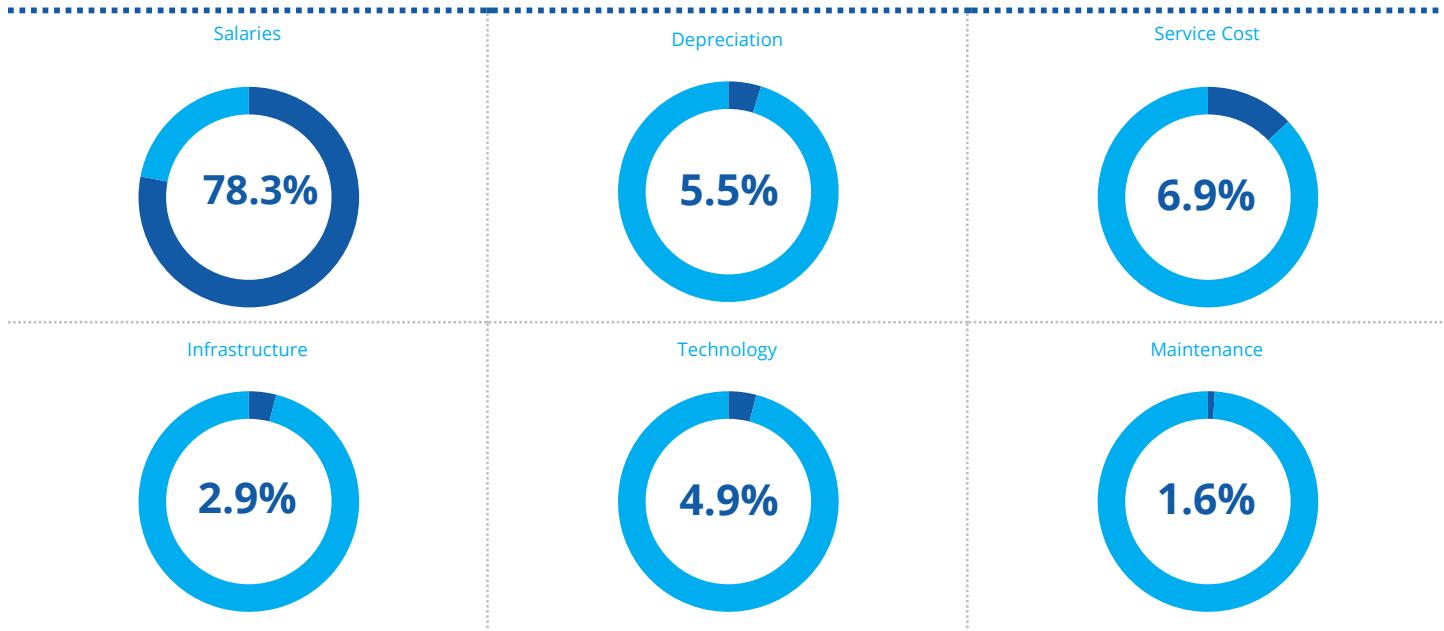


EU



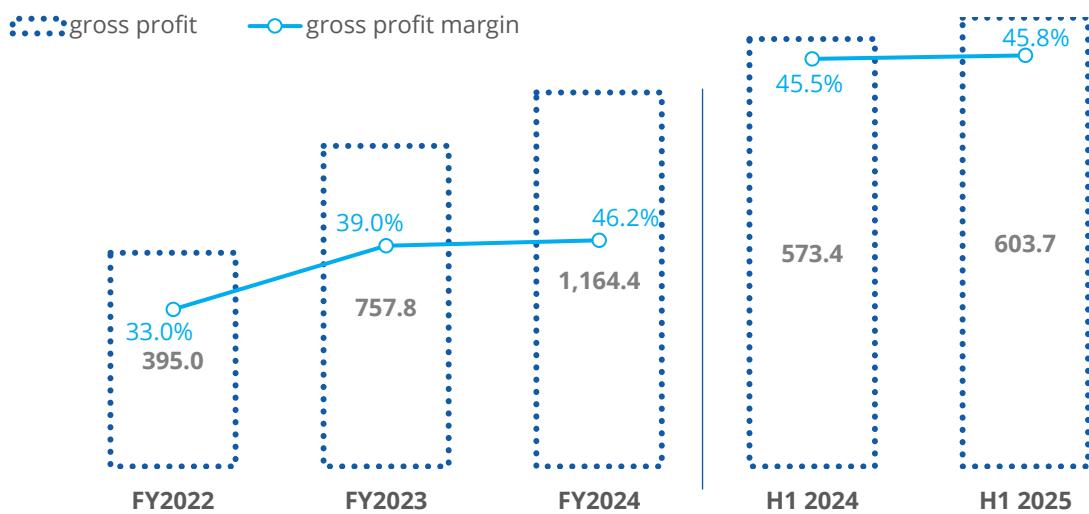
costs of goods sold (COGS): Despite inflationary pressures, COGS for H1 2025 recorded a modest increase of 5.4% Y-o-Y to EGP 739.5 million at which salaries and wages remained the largest cost component, accounting for 78.3% of total COGS. Those results reflect RCX's continued focus on operational efficiency and cost control, that enabled the company to sustain healthy gross profit margins.

COGS Breakdown



In H1 2025, RCX's **gross profit** recorded EGP 603.7 million, up 5.3% Y-O-Y, with a gross profit margin of 45.8%

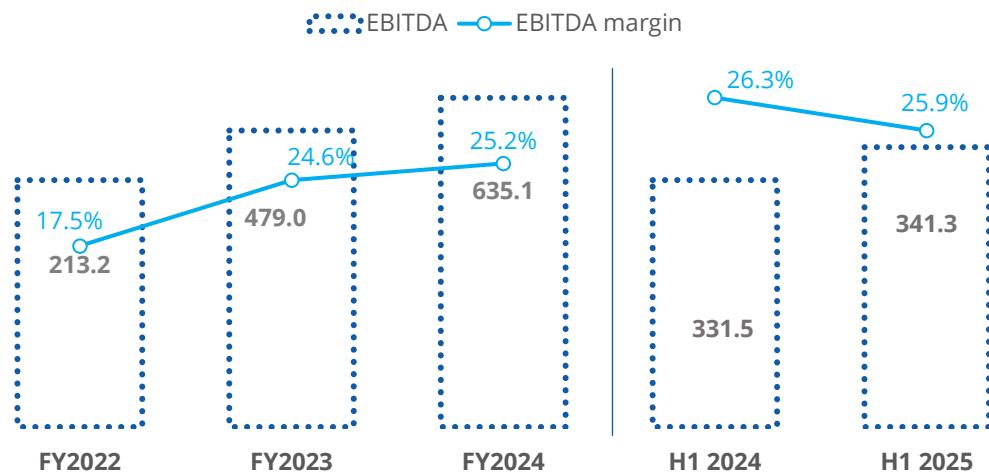
Gross Profit (MN) and Gross Profit Margin Evolution



Meanwhile, **selling, general, and administrative (SG&A)** expenses for H1 2025 totaled EGP 193.7 million, declining by 6.7% Y-O-Y. SG&A as a percentage of revenues improved to 14.7% from 16.4% in H1 2024, reflecting disciplined expense management, optimized overhead structures, and efficiency gains from process digitalization.

EBITDA recorded EGP 341.3 million in H1 2025, with an EBITDA margin of 25.9%.

EBITDA (MN) and EBITDA Margin Evolution



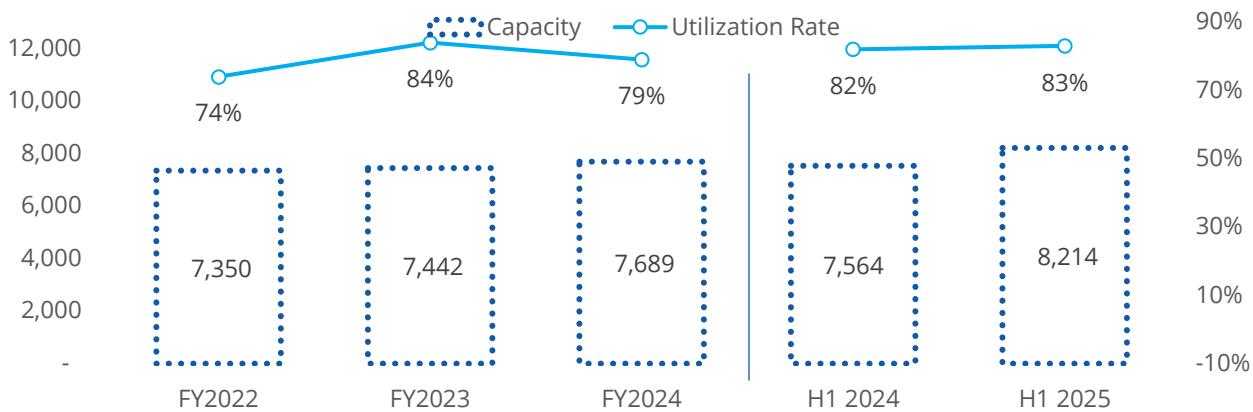
RCX reported a **net profit** of EGP 145.1 million in H1 2025, with a net profit margin at 11.0% compared to EGP 245.4 million. It is worth noting that H1 2024 results were exceptionally high, driven by one off FX gain EGP 119.0 million as a result of the currency devaluation during that period.

Additionally, as of 30 June 2025 the company's financial position remained solid with a healthy **cash balance** of EGP 410.9 million.

Operational Performance

In H1 2025, CX's total workstation capacity stood at 8,214 with utilization rates 83.0%

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 2025, 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".

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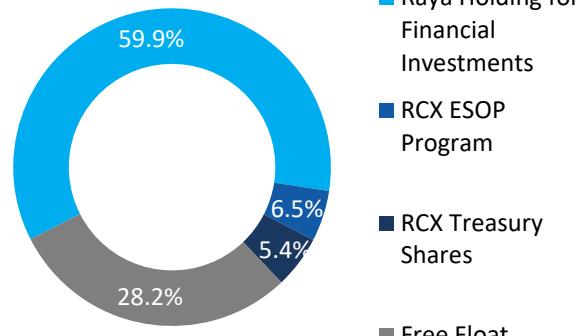
RACC.CA on the EGX

Number of Shares 205,122,987

Share Price (30 June 2025) EGP 7.35

Market Cap (30 June 2025) EGP 1,507,653,954.45

Shareholding Structure
(as of 30 June 2025)



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	H12025	H12024	Change
Revenue	1,318,077,811	1,261,587,782	4.5%
COGS	(739,456,921)	(701,761,285)	-
Government Subsidy	14,883,973	13,549,127	9.9%
Export Subsidy	10,160,640	-	-
Gross Profit	603,665,503	573,375,624	5.3%
General & Administrative Exp.	(168,682,820)	(184,499,478)	-
Selling & Marketing Exp.	(25,059,020)	(22,625,470)	-
Rent	(111,082,026)	(44,637,835)	-
Depreciation Leased Assets	(85,256,071)	(52,223,695)	-
Operating Profit	213,585,566	269,389,146	-20.7%
EBITDA	341,250,964	331,482,191	2.9%
Provisions	(5,790,893)	(29,132,538)	-
Provisions Reversal	7,440,967	2,651,363	-
Other Debit Balances provisions	(1,259,144)	-	-
Impairments	(1,038,200)	(692,133)	-
Financing Interest on Leased Assets	(33,606,235)	(21,551,416)	-
Interest Income (Expense)	23,967,390	12,955,346	-
FX Gain (Loss)	(8,057,750)	119,032,397	-
Gain from Ended Lease Contracts	1,148,019	6,421,765	-
EBT	197,648,864	357,814,786	-44.8%
Tax	(52,528,107)	(112,464,618)	-53.3%
Net Income	145,120,757	245,350,168	-40.9%
Distributed as follows:			
Shareholders of the Parent			
Company	141,049,428	242,046,598	-41.7%
Minority Interest	4,071,329	3,303,570	-
Earnings Per Share	0.58	0.37	56.8%

Consolidated Balance Sheet

EGP	30 June 2025	31 December 2024
Assets		
Long Term Assets		
Fixed Assets	234,631,342	233,605,681
Right of Use Assets	686,920,463	593,255,211
Assets Under Construction	577,493	12,854,192
Deferred Tax Asset	13,238,027	-
Goodwill	91,214,715	91,214,715
Total Long term Assets	1,026,582,040	930,929,798
Current Assets		
Accounts Receivables	686,203,211	495,934,884
Advance Payment & Other Debit Balances	164,007,357	146,882,283
Due from Related Parties	40,329	5,164,183
Cash & Cash Equivalents	410,864,076	547,928,836
Total Current Assets	1,261,114,973	1,195,910,186
Total Assets	2,287,697,013	2,126,839,984
Equity		
Issued and Paid Capital	102,561,494	102,561,494
Legal Reserves	52,830,869	52,830,869
Merger Reserves	(2,834,374)	(2,834,374)
FX Translation Reserve	57,752,417	57,117,257
Treasury Stock	(90,970,072)	(77,932,354)
Retained Earnings	635,367,889	346,512,557
Net Income Attributable to Majority Owners	141,049,428	328,153,514
Total Parent's Shareholders' Equity	895,757,651	806,408,963
Minority Interest	21,953,886	17,882,557
Total Equity	917,711,537	824,291,520
Liabilities		
Long Term Liabilities		
Deferred Tax Liability	37,206,095	48,794,267
Other long-term Liabilities	14,421,758	11,886,517
Long Term Loan for Right of Use	452,458,389	462,766,710
Total long-term Liabilities	504,086,242	523,447,494
Current Liabilities		
Bank Overdraft	36,259,661	
Accounts Payable	177,988,838	168,339,193
Other Credit Balance	285,798,153	228,882,187
Provisions	6,6900,040	5,651,840
Due to Related Parties	8,689,282	11,200,708

Taxes Payable	85,303,062	111,202,969
Current Portion of Long-Term Loan	15,649,709	48,111,982
Lease Liability	276,520,489	205,712,091
Total Current Liabilities	865,899,234	779,100,970
Total Liabilities	1,369,985,476	1,302,548,464
Total Liabilities & Equity	2,287,697,013	2,126,839,984