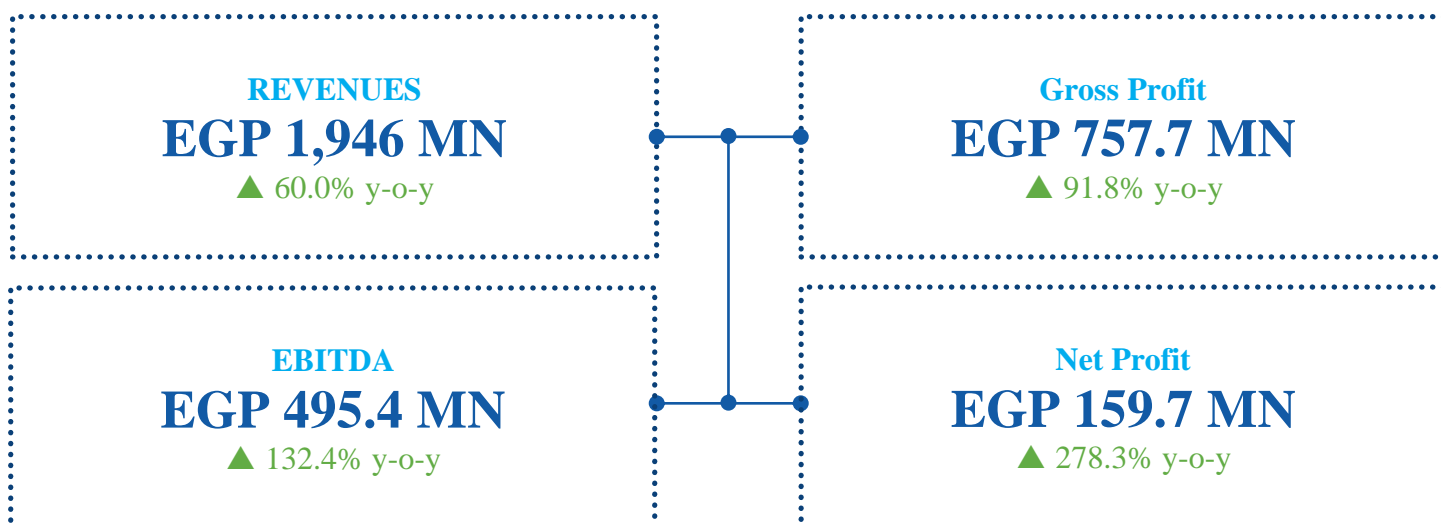


Raya Customer Experience Reports FY2023 Results



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 year ended 31 December 2023, recording revenues of EGP 1.94 billion, a 60% y-o-y increase. Gross profit increased 91.8% y-o-y to EGP 757.7 million, while net profit recorded 159.7 million in FY2023, with a net profit margin of 8.2%, up from 3.5% last year.

Summary Income Statement

EGP	FY2022	FY2023	% Change
Revenue	1,216,685,857	1,946,152,378	60.0%
<i>Outsourcing</i>	664,014,531	1,163,352,629	75.2%
<i>Hosting</i>	214,344,920	415,852,113	94.0%
<i>Insourcing</i>	338,326,406	366,947,636	8.5%
Gross Profit	395,006,145	757,758,565	91.8%
<i>Gross Profit Margin</i>	32.5%	38.9%	+6.4 pts
EBITDA	213,174,148	495,428,499	132.4%
<i>EBITDA Margin</i>	17.5%	25.5%	+8 pts
Net Profit	42,225,111	159,721,752	278.3%
<i>Net Profit Margin</i>	3.5%	8.2%	+4.7 pts

Note from the CEO

I am pleased to share with you yet another exceptional results for FY2023, a testament to the dedication and hard work of the entire RCX team, and our relentless efforts on driving value to our shareholders.

In 2023, RCX delivered double-digit growth across the income statement. The exceptional performance is attributed to the strong performance across all our business segments. Our BPO segment has been showing robust growth, due to the price competitiveness of Egypt as a delivery market, thus improving our revenue mix, USD portion of revenues, and consequently our profitability margins.

Moreover, a key strategy at RCX has long been to diversify sources of revenue in terms of currency, geography, and business segment. In an increasingly inflationary environment exacerbated by the volatility of the Egyptian pound, our strategy has served us well and supported our growth. RCX finds itself in an enviable position whereby nearly 70% of its revenues are in US dollars, which has been instrumental amidst recent FX fluctuations.

Looking ahead, we remain committed to pursuing growth opportunities in key regions such as the GCC and Europe. These markets offer immense potential for expansion, and we are well-positioned to capitalize on them.

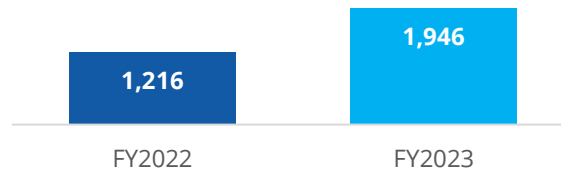
As we head into a new year, We are committed to ensuring that we leverage our strengths and seize the right opportunities to further enhance shareholder value and position our company for sustained success.

Hesham Abdel Rassoul
Interim - Chief Executive Officer

Financial Performance

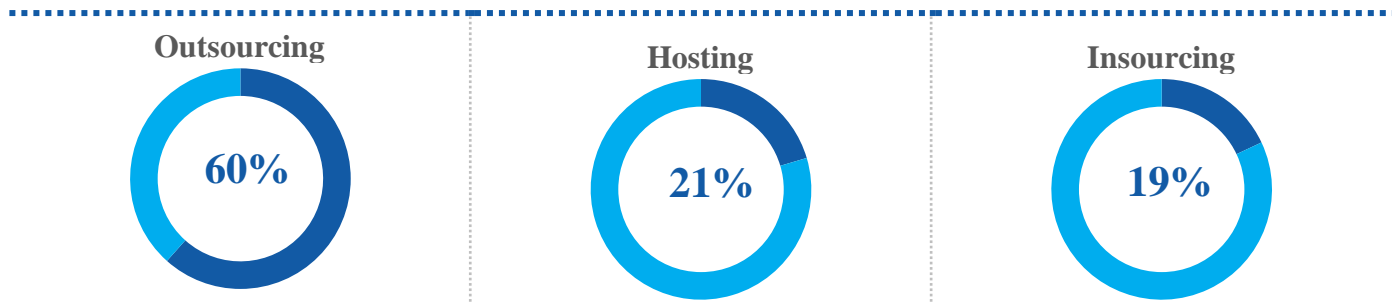
Consolidated revenues grew 60% y-o-y to reach EGP 1,946 million in FY 2023 compared to EGP 1,216 million the previous year. Revenue growth was driven by an expansion in our operations, and the enhancement in revenue mix through growing our BPO/offshore business, enhanced utilization rates across our facilities, and the upside from the EGP devaluation.

Consolidated Revenue



In terms of the revenue breakdown by **service segment**, *contact center outsourcing* continues to be the primary contributor recording EGP 1.1 billion in FY 2023, representing 60% of total revenue. Our *hosting business*, also known, recorded EGP 415.8 million to make up 21% of total revenue, while the *insourcing business* recorded EGP 366.9 million, accounting for the remaining 19% of total revenue.

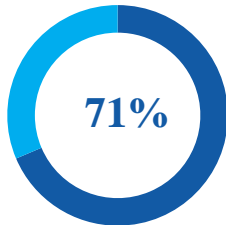
Revenue by Segment



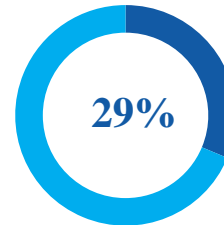
Analyzing FY 2023 revenues by **currency**, *offshore* revenue (USD) recorded EGP 1,380 million, accounting for 71% of total revenue, compared to 59% in the same period last year. RCX's strategy is to consolidate USD recurring revenues to enable it to absorb fluctuations in foreign exchange rates.

Revenue by Currency

Offshore (USD)



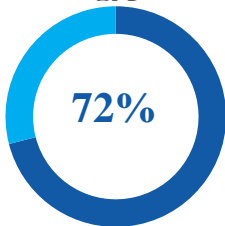
Local



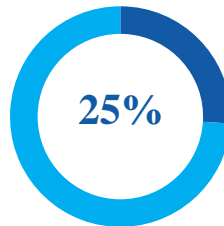
Analyzing revenue by *geographical location*, RCX derived 72% of its FY 2023 revenues from **Egypt's** facilities, which recorded EGP 1,398 million, up 46.5% compared to FY 2022. The second largest contribution came from operations **Gulf area**, which saw revenues increase by 106.3% year-on-year to reach EGP 494.0 million in FY 2023. 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 53.7 million in revenues in FY 2023, representing 2.8% of total revenues.

Revenue by Geographical Location

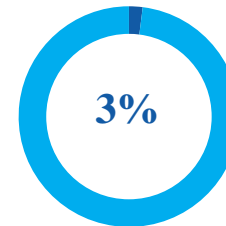
Egypt



GCC



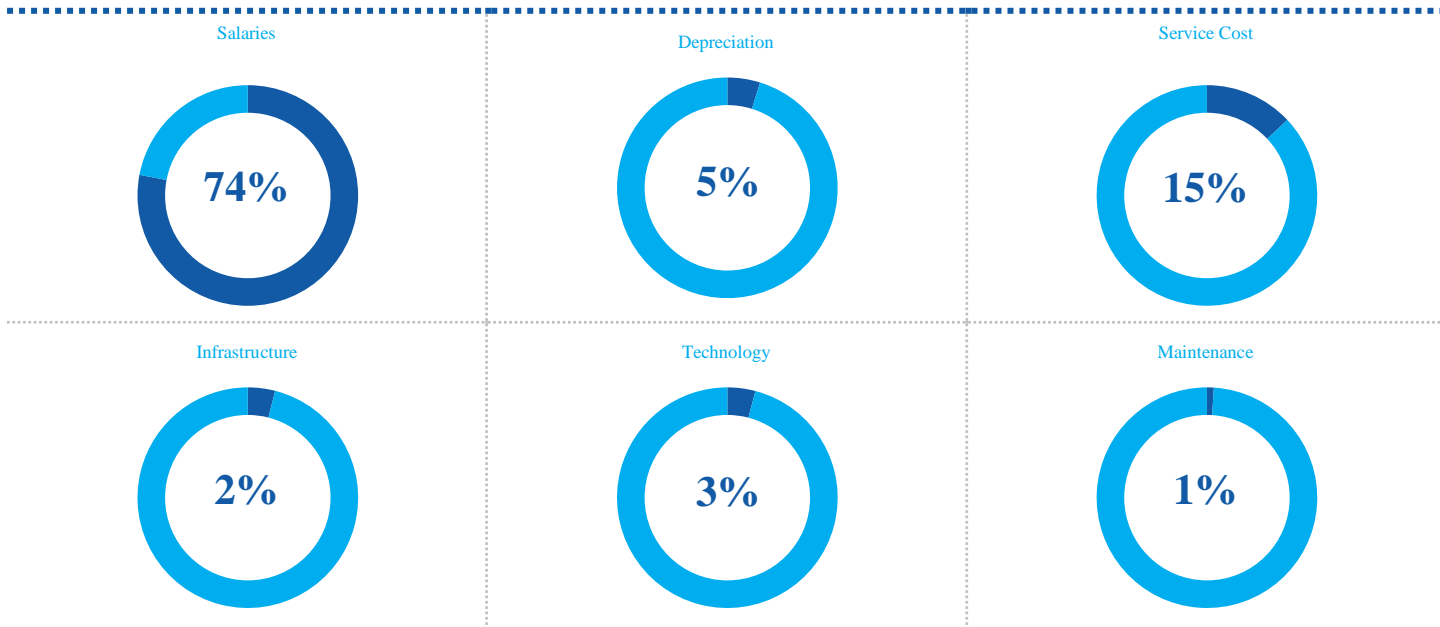
EU & USA



Gross Profit section

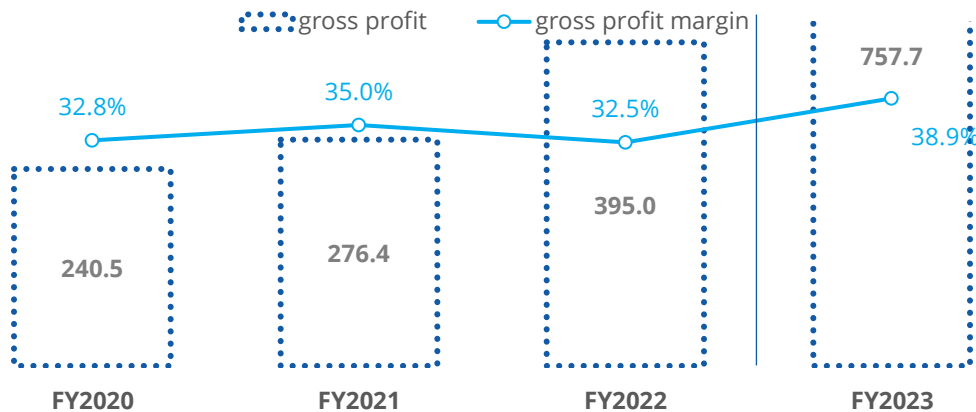
Total *costs of goods sold (COGS)* for FY 2023 was EGP 1,230 million, a 47.8% y-o-y increase, which resulted in RCX's COGS as a percentage of revenues to decline to 61% compared to 67.5% in FY 2022. Salaries & wages constituted the largest share of COGS standing at 74%, in line with our historical trends.

COGS Breakdown



In FY 2023, RCX’s *gross profit* recorded EGP 757.7 million, up 91.8% y-o-y, with a gross profit margin of 38.9% versus the 32.5% recorded in the same period last year.

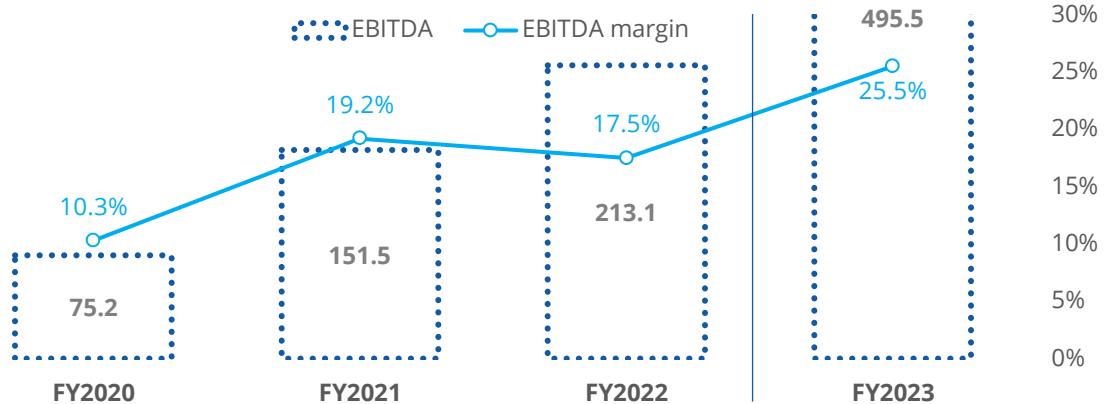
Gross Profit (MN) and Gross Profit Margin Evolution



Meanwhile, *selling, general and administrative (SG&A)* for FY 2023 totaled EGP 264.3 million, up 46.3% y-o-y; however, RCX’s SG&A as a percentage of revenues stood at 13.6% in line with our historical trends.

EBITDA recorded EGP 495.5 million in FY 2023, up 132.4% y-o-y, with an EBITDA margin of 25.5% compared to 17.5% in FY 2022.

EBITDA (MN) and EBITDA Margin Evolution

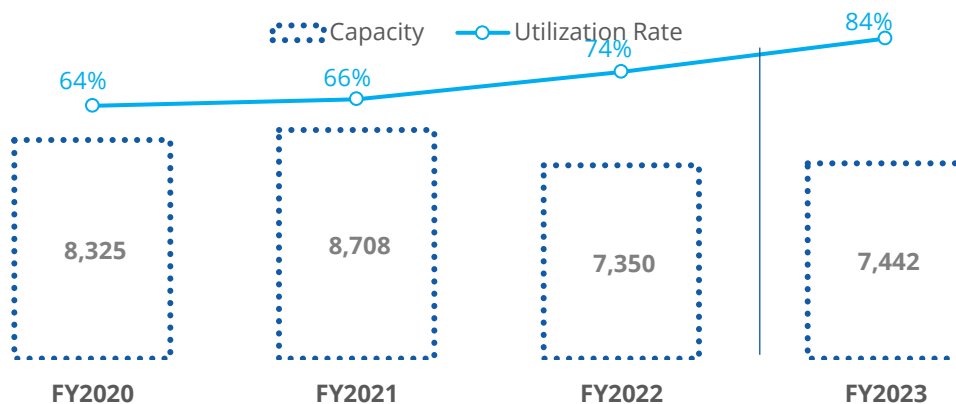


RCX reported a *net profit* of EGP 159.7 million in FY 2023, up a staggering 278.3% y-o-y, with net profit margin at 8.2%, up from 3.5% from the previous period last year. The increase in net profit reflects business growth and operational efficiencies across the company. Additionally, as at 31 December 2023, the company’s financial position remained solid with a healthy *cash balance* of EGP 391.8 million.

Operational Performance

In FY 2023, RCX’s total workstation capacity stood at 7,442 with utilization rates recording 83.7%.

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 2023, 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 7,300 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,
please contact:

Raya Customer Experience

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RACC.CA on the EGX

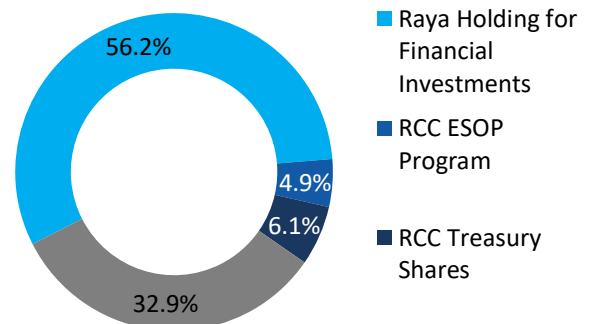
Number of Shares 218,454,770

Share Price (31 Dec. 2023) EGP 5.61

Market Cap (31 Dec. 2023) EGP 1,225,531,259

Shareholding Structure

(as at 31 December 2023)



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	FY2022	FY2023	Change
Revenue	1,216,685,857	1,946,152,378	60.0%
COGS	(832,938,506)	(1,230,976,632)	47.8%
Export Subsidy	-	4,634,339	-
Gross Profit	395,006,145	757,758,565	91.8%
General & Administrative Exp.	(164,750,240)	(241,376,542)	46.5%
Selling & Marketing Exp.	(15,865,698)	(23,001,864)	45.0%
Rent	(54,342,864)	(63,648,761)	17.1%
Depreciation Leased Assets	(73,666,045)	(104,093,548)	41.3%
Operating Profit	86,381,298	325,637,850	277.0%
EBITDA	213,174,148	495,428,499	132.4%
AR Provisions	(15,561,302)	(22,123,625)	-
AR Provisions Reversal	10,037,180	4,167,399	-
Other Debit Balances Provision	(4,189,315)	(13,343,061)	-
Impairments	(350,000)	(1,557,300)	-
Financial Interest on Leased Assets	(30,474,806)	(22,166,577)	-
Interest Income (Expense)	(4,343,473)	4,448,151	-
Gain on Sale of Fixed Assets	456,817	474,278	-
FX Gain (Loss)	23,059,925	5,013,844	-
Goodwill Impairment		(28,016,294)	-
EBT	65,016,324	252,534,665	288.4%
Tax	(22,791,213)	(92,812,913)	307.2%
Net Income	42,225,111	159,721,752	278.3%
<u>Distributed as follows:</u>			
Shareholders of the Parent Company	46,395,253	168,169,810	-
Minority Interest	(4,170,142)	(8,448,058)	-
Earnings Per Share	0.18	0.70	288.8%

Consolidated Balance Sheet

EGP	31 December 2022	31 December 2023
Assets		
Long Term Assets		
Fixed Assets	173,042,066	218,364,905
Right of Use Assets	329,224,331	279,333,398
Assets Under Construction	11,862,054	-
Deferred Tax Asset	1,715,895	-
Goodwill	142,034,688	34,080
Total Long term Assets	657,879,034	611,750,777
Current Assets		
Accounts Receivables	300,070,341	344,540,513
Advance Payment & Other Debit Balances	147,035,330	112,197,057
Due from Related Parties	1,400,212	1,390,566
Cash & Cash Equivalents	152,253,736	391,840,147
Total Current Assets	600,759,619	849,968,283
Total Assets	1,258,638,653	1,461,719,060
Equity		
Issued and Paid Capital	103,924,355	103,924,355
ESOP Program	5,303,030	5,303,030
Additional Paid in Capital	25,941,331	25,941,331
Legal Reserves	43,659,815	43,659,815
Merger Reserves	(2,834,374)	(2,834,374)
FX Translation Reserve	4,565,144	13,896,060
Treasury Stock	(45,817,430)	(45,817,430)
Retained Earnings	212,485,625	256,875,337
Net Income Attributable to Majority Owners	46,395,253	168,169,810
Total Parent's Shareholders' Equity	393,622,749	569,117,934
Minority Interest	1,399,720	(7,097,118)
Total Equity	395,022,469	562,020,816
Liabilities		
Long Term Liabilities		
Long Term Debt	56,411,830	29,165,940
Deferred Tax Liability	3,000,098	3,619,731
Other long term Liabilities	4,045,910	7,547,803
Long Term Loan for Right of Use	270,892,694	201,375,156
Total long term Liabilities	334,350,532	241,708,630
Current Liabilities		
Bank Overdraft	4,609,580	2,297,793
Accounts Payable	159,657,579	215,897,831

Other Credit Balance	163,731,175	166,125,015
Provisions	2,364,207	3,921,507
Due to Related Parties	8,418,287	9,686,301
Taxes Payable	25,424,341	66,835,722
Current Portion of Long Term Loan	34,422,160	41,240,532
Lease Liability	130,638,323	150,924,487
Dividends Payable		1,060,426
Total Current Liabilities	529,265,652	657,989,614
Total Liabilities	863,616,184	899,698,244
Total Liabilities & Equity	1,258,638,653	1,461,719,060