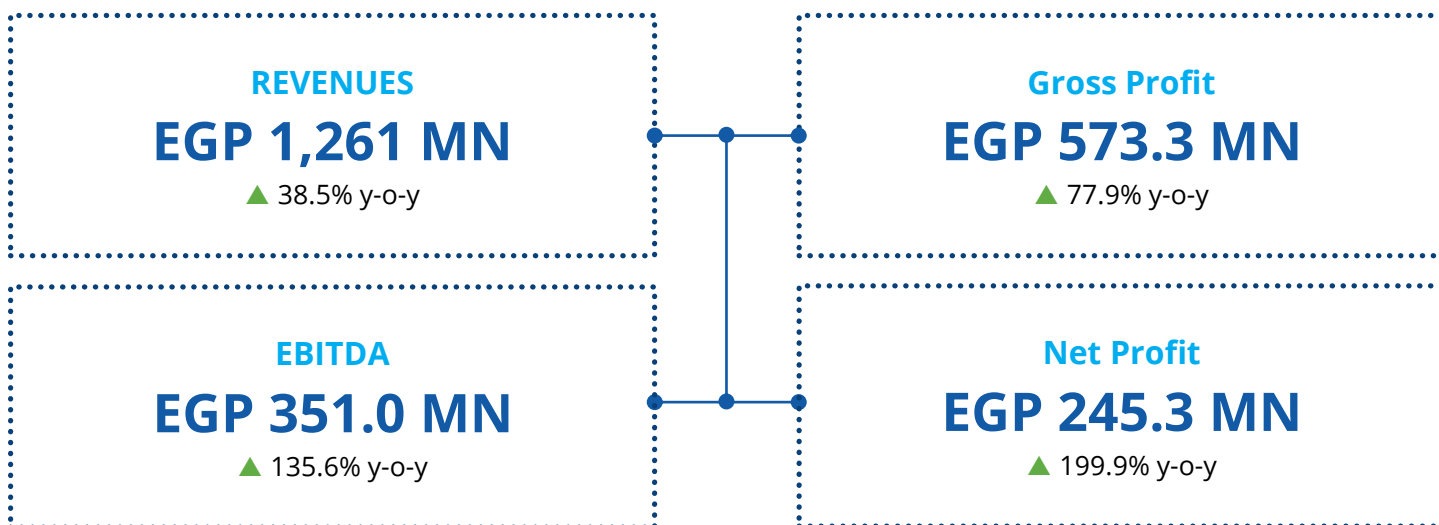


## Raya Customer Experience Reports 1H 2024 Results



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 six-month period ended 30 June 2024, recording revenues of EGP 1,261 million, a 38.5% y-o-y increase. Gross profit increased 77.9% y-o-y to EGP 573.3 million, while net profit recorded EGP 245.3 million in 1H 2024, up 199.9% compared to 1H 2023, with a net profit margin of 19.4%.

### Summary Income Statement

EGP	1H2023	1H2024	% Change
<b>Revenue</b>	<b>910,744,258</b>	<b>1,261,587,782</b>	<b>38.5%</b>
<i>Outsourcing</i>	561,355,471	707,425,140	26.0%
<i>Hosting</i>	163,111,425	354,518,934	117.3%
<i>Insourcing</i>	186,277,362	199,643,708	7.2%
<b>Gross Profit</b>	<b>322,304,408</b>	<b>573,375,624</b>	<b>77.9%</b>
<i>Gross Profit Margin</i>	35.4%	45.4%	+10.0 pts
<b>EBITDA</b>	<b>190,441,735</b>	<b>351,013,346</b>	<b>135.6%</b>
<i>EBITDA Margin</i>	20.9%	27.8%	+6.9 pts
<b>Net Profit</b>	<b>81,805,214.41</b>	<b>245,350,168</b>	<b>199.9%</b>
<i>Net Profit Margin</i>	9.0%	19.4%	+10.4 pts

## Note from the CEO

I am delighted to present our exceptional performance for the first half of 2024, which underscores the dedication and relentless efforts of the entire RCX team. Despite operating in a dynamic and challenging business environment, our focus on innovation, customer-centricity, and operational excellence has yielded remarkable results. We remain confident in our ability to leverage our strong market position and adapt to shifting dynamics to sustain our growth trajectory.

In H1 2024, RCX achieved significant milestones with a 38.5% year-over-year increase in consolidated revenues, reaching EGP 1,261 million. Our gross profit saw an impressive 77.9% increase, totaling EGP 573.3 million, and our net profit soared by 199.9% to EGP 245.3 million, reflecting a net profit margin of 19.4%. These achievements highlight the robustness of our business model and our strategic initiatives.

Our BPO segment continued to show tremendous growth, driven by Egypt's competitive edge as a delivery market, which has positively impacted our revenue allocation and profitability margins. Diversification remains a cornerstone of our strategy, encompassing currency, geography, and business segments.

This approach has been particularly advantageous in mitigating the effects of the Egyptian pound's volatility and maintaining our financial stability.

Regionally, we are continuously strengthening our foothold in the GCC, and expect to add more delivery facilities in the Kingdom of Saudi Arabia, and fully utilize our facility in mainland Dubai, UAE. Our operations in Europe are also under strategic review to identify growth opportunities, with Europe representing a market of immense potential.

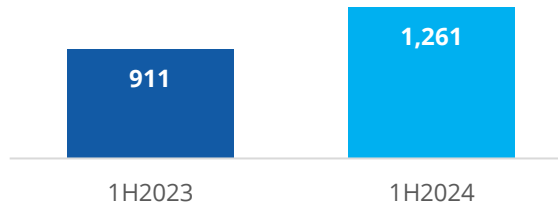
As we progress into the second half of the year, our commitment to enhancing shareholder value remains steadfast. We are focused on capitalizing on our strengths and exploring opportunities that will position RCX for continued success.

**Alaa Elkhishen**  
Chief Executive Officer

## Financial Performance

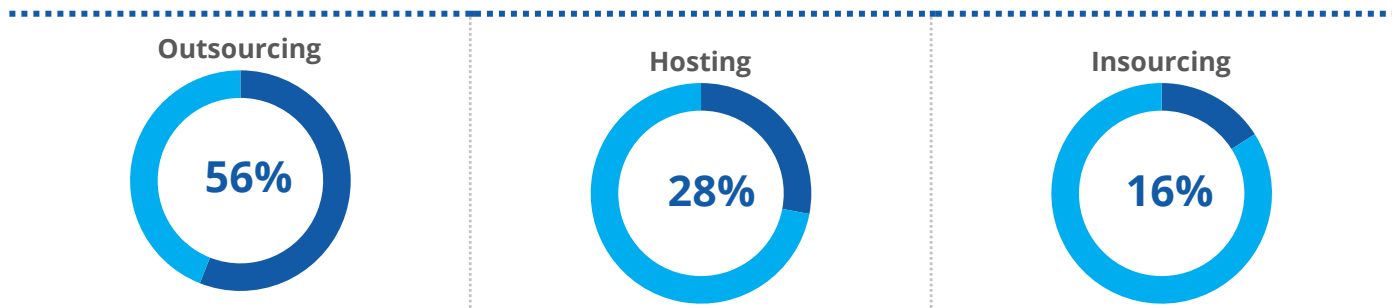
**Consolidated revenues** grew 38.5% y-o-y to reach EGP 1,261.5 million in 1H 2024 compared to EGP 910.7 million the previous year. Revenue growth was driven by an expansion in our operations, growing our offshore business especially in the Kingdom of Saudi Arabia, enhanced utilization rates across our facilities, and the subsequent upside of 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 707.4 million in 1H 2024, representing 56.1% of total revenue. Our *Hosting business*, recorded EGP 354.5 million to make up 28.1% of total revenue, while the *HR Outsourcing business* recorded EGP 199.6 million, accounting for the remaining 15.8% of total revenue.

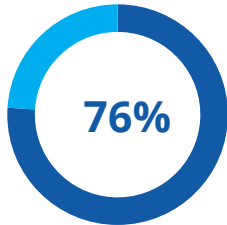
### Revenue by Segment



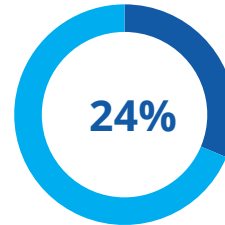
Analyzing 1H 2024 revenues by **currency**, *offshore revenue (USD)* recorded EGP 956.7 million, accounting for 75.8% of total revenue, compared to 53.7% in the same period last year. RCX's strategy is to consolidate USD recurring revenues to enable it to absorb fluctuations in foreign exchange rates.

**Revenue by Currency**

Offshore (USD)



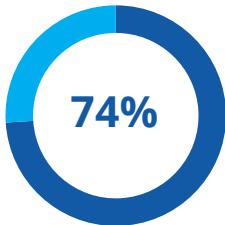
Local



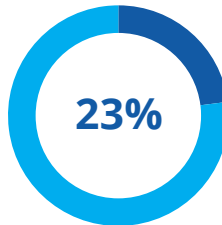
Analyzing revenue by **geographical location**, RCX derived 74% of its 1H 2024 revenues from **Egypt's** facilities, which recorded EGP 935.4 million, up 44.7% compared to 1H 2023. The second largest contribution came from the **Gulf area** operations, which saw revenues increase by 20.3% year-on-year to reach EGP 289.7 million in 1H 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** facility recorded EGP 21.6 million in revenues in 1H 2024, representing 3% of total revenues.

**Revenue by Geographical Location**

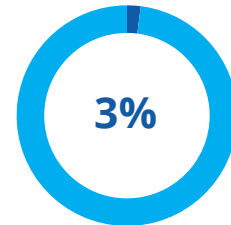
Egypt



GCC



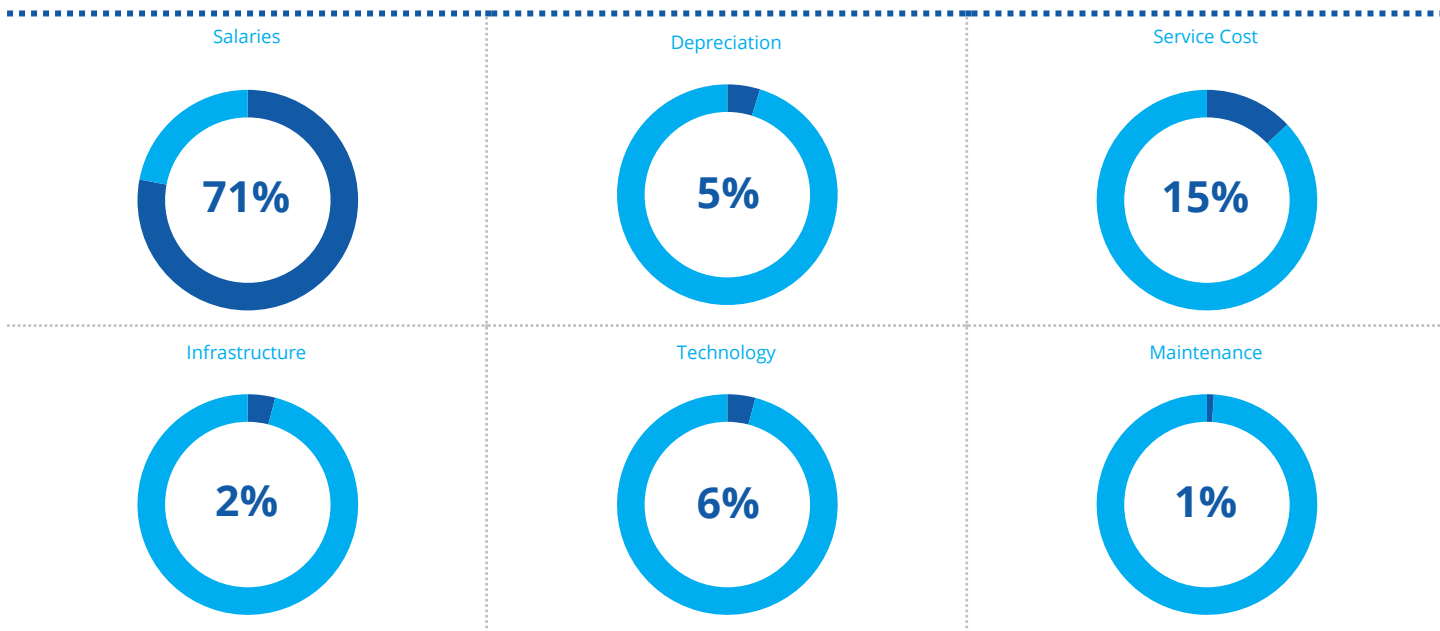
EU



**Gross Profit section**

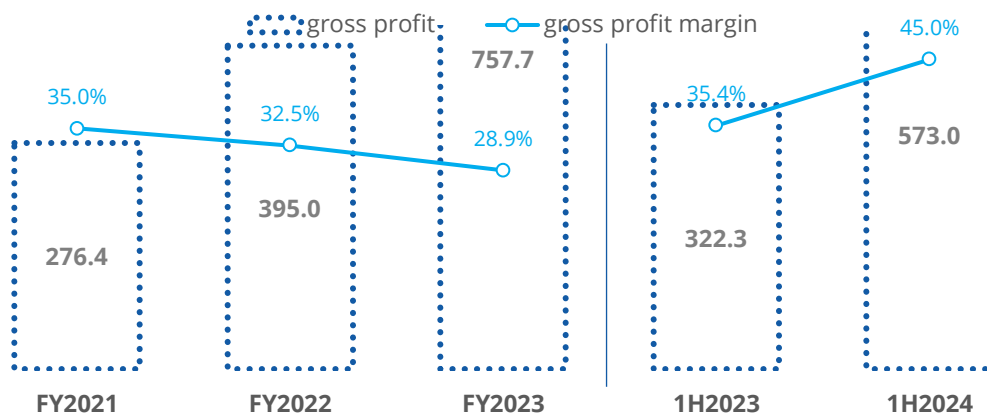
Total **costs of goods sold (COGS)** for 1H 2024 was EGP 701.6 million, a 14.13% y-o-y increase. In H1 2024, RCX's consolidated COGS as a percentage of revenues decreased to 54.5% compared 64.6% in 1H 2023. Salaries & wages constituted the largest share of COGS standing at 71%, significantly lower than the same period of last year (78%) and in line with our historical trends.

**COGS Breakdown**



In 1H 2024, RCX's **gross profit** recorded EGP 573.3 million, up a strong 77.9% y-o-y, with a gross profit margin of 45.4% versus the 35.4% recorded in the same period last year.

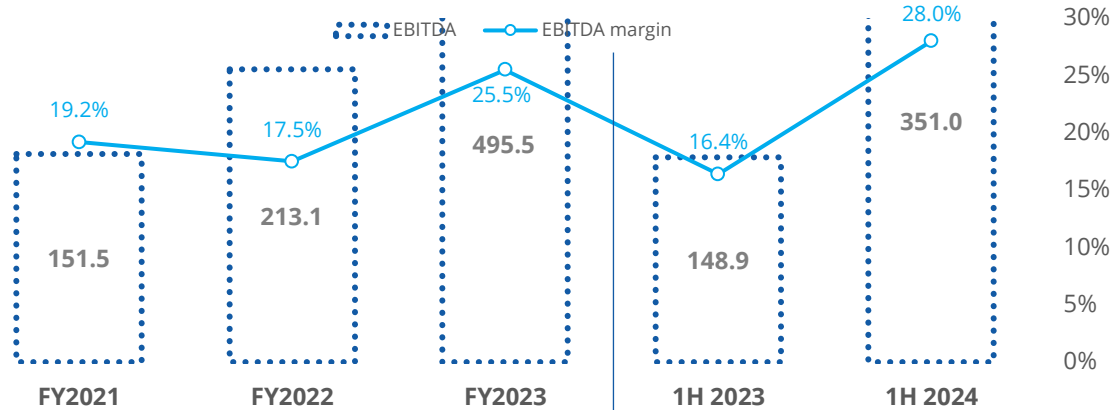
**Gross Profit (MN) and Gross Profit Margin Evolution**



Meanwhile, **selling, general and administrative (SG&A)** for 1H 2024 totaled EGP 207.1 million, up 67.0% y-o-y; however, RCX's SG&A as a percentage of revenues stood at 16.4% versus 10% in 1H 2023, despite the increase. The increase in SG&A expenses was due to higher annual salaries, currency devaluation related salary adjustments, and marketing expenses.

**EBITDA** recorded EGP 351 million in 1H 2024, up 135.6% y-o-y, with an EBITDA margin of 27.8% compared to 16.4% in 1H 2023.

**EBITDA (MN) and EBITDA Margin Evolution**

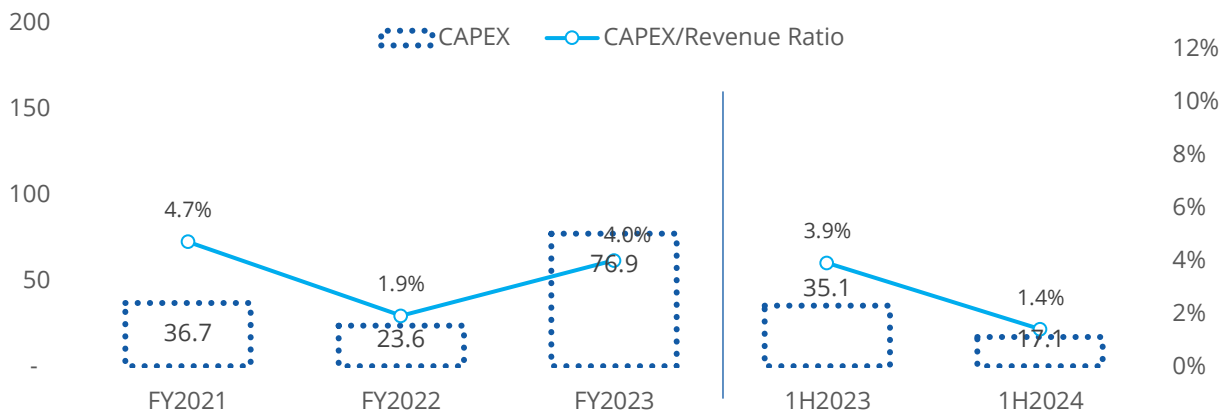


RCX reported a **net profit** of EGP 245.3 million in 1H 2024, up a strong 199.9% y-o-y, with net profit margin at 19.4%, up from 9% from the previous period last year. The increase in net profit reflects business growth and operational efficiencies across the company. Additionally, as at 30 June 2024, the company's financial position remained solid with a healthy **cash balance** of EGP 457.2 million.

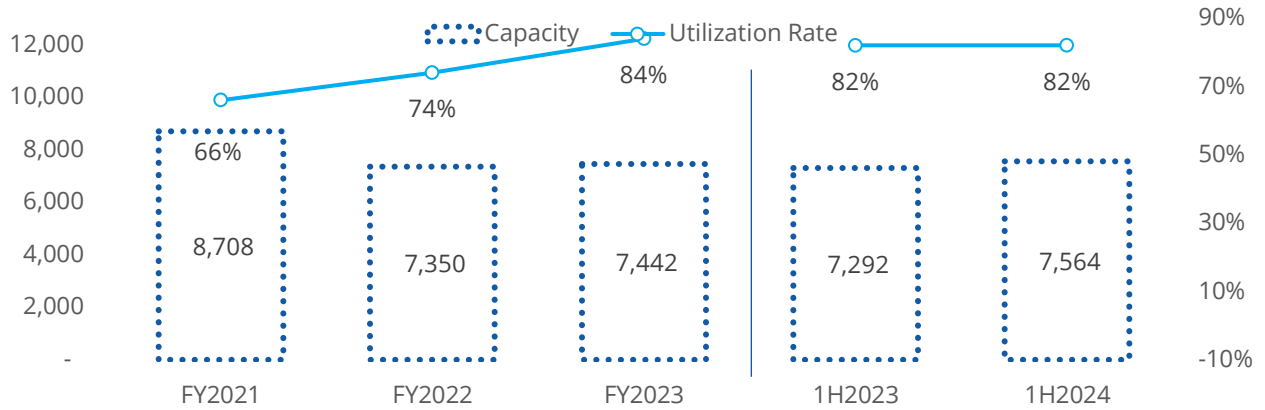
**Operational Performance**

In 1H 2024, RCX's total workstation capacity stood at 7,564 with utilization rates recording 82%. Total CAPEX in 1H 2024 was EGP 17.1 million compared to EGP 35.1 million in 1H 2023. CAPEX as a percentage of revenues decreased to 1.4% in 1H 2024 compared to 3.9% in the first half of the previous year.

**CAPEX (MN) / Revenue Evolution**



**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,  
 please contact:

**Raya Customer Experience**

**Karim Seoudy**

Director of Investments & Investor Relations

T: +2 (02) 2160 0001

[ir@rayacx.com](mailto:ir@rayacx.com)

**RACC.CA on the EGX**

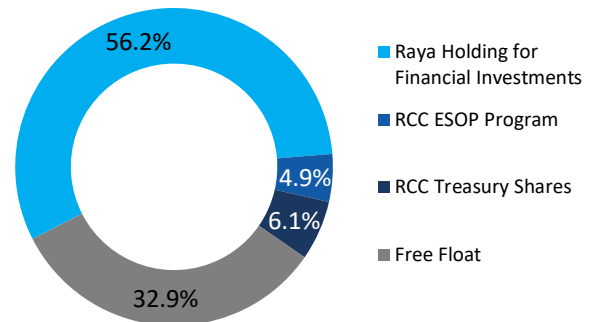
**Number of Shares** 218,454,770

**Share Price** EGP 6.27

**Market Cap** EGP 1,369,711,407

**Shareholding Structure**

(as at 30 June 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	1H2023	1H2024	Change
<b>Revenue</b>	<b>910,744,258</b>	<b>1,261,587,782</b>	<b>38.5%</b>
COGS	(614,856,266)	(701,761,285)	14.1%
<b>Government Subsidy</b>	<b>-</b>	<b>13,549,127</b>	
<b>Export Subsidy</b>	<b>4,634,339</b>	<b>-</b>	<b>-</b>
<b>Gross Profit</b>	<b>322,304,408</b>	<b>573,375,624</b>	<b>77.9%</b>
General & Administrative Exp.	(112,457,477)	(184,499,478)	-
Selling & Marketing Exp.	(11,438,367)	(22,625,470)	-
Rent	(31,463,213)	(44,637,835)	-
Depreciation Leased Assets	(53,299,532)	(52,223,695)	-
<b>Operating Profit</b>	<b>113,645,819</b>	<b>269,389,146</b>	<b>137.0%</b>
<b>EBITDA</b>	<b>190,441,735</b>	<b>351,013,346</b>	<b>135.6%</b>
Provisions	(5,558,054)	(29,132,538)	-
Provisions Reversal	848,426	2,651,363	-
Other Debit Balances provisions	(6,543,960)	(1,259,144)	-
Impairments	(1,038,200)	(692,133)	-
Financing Interest on Leased Assets	(20,387,020)	(21,551,416)	-
Interest Income (Expense)	(1,090,416)	12,955,346	-
Gain on Sale of Fixed Assets	474,277	-	-
FX Gain (Loss)	39,830,673	119,032,397	-
Gain from Ended Lease Contracts	-	6,421,765	-
<b>EBT</b>	<b>120,181,545</b>	<b>357,814,786</b>	<b>197.7%</b>
Tax	(38,376,331)	(112,464,618)	193.1%
<b>Net Income</b>	<b>81,805,214</b>	<b>245,350,168</b>	<b>199.9%</b>
<u>Distributed as follows:</u>			
Shareholders of the Parent Company	85,381,083	242,046,598	183.5%
Minority Interest	(3,575,869)	3,303,570	-
<b>Earnings Per Share</b>	<b>0.37</b>	<b>1.05</b>	<b>183%</b>



## Consolidated Balance Sheet

EGP	31 December 2023	30 June 2024
<b>Assets</b>		
<b>Long Term Assets</b>		
Fixed Assets	218,364,905	252,574,394
Right of Use Assets	279,333,398	366,736,568
Deferred Tax Asset	34,080	-
Goodwill	114,018,394	114,018,394
<b>Total Long term Assets</b>	<b>611,750,777</b>	<b>733,329,356</b>
<b>Current Assets</b>		
Accounts Receivables	344,540,513	650,064,680
Advance Payment & Other Debit Balances	112,197,057	140,989,404
Due from Related Parties	1,390,566	2,256,444
Cash & Cash Equivalents	391,840,147	457,203,362
<b>Total Current Assets</b>	<b>849,968,283</b>	<b>1,250,513,890</b>
<b>Total Assets</b>	<b>1,461,719,060</b>	<b>1,983,843,246</b>
<b>Equity</b>		
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	48,331,876
Treasury Stock	(45,817,430)	(37,348,856)
Retained Earnings	256,875,337	361,949,126
Net Income Attributable to Majority Owners	168,169,810	242,046,598
<b>Total Parent's Shareholders' Equity</b>	<b>569,117,934</b>	<b>767,536,732</b>
Minority Interest	(7,097,118)	(5,977,781)
<b>Total Equity</b>	<b>562,020,816</b>	<b>761,558,951</b>
<b>Liabilities</b>		
<b>Long Term Liabilities</b>		
Long Term Debt	29,165,940	15,151,793
Deferred Tax Liability	3,619,731	48,874,809
Other long term Liabilities	7,547,803	10,418,327
Long Term Loan for Right of Use	201,375,156	274,852,291
<b>Total long term Liabilities</b>	<b>241,708,630</b>	<b>349,297,220</b>
<b>Current Liabilities</b>		
Bank Overdraft	2,297,793	35,678,383
Accounts Payable	215,897,831	250,188,254
Other Credit Balance	166,125,015	271,544,408
Provisions	3,921,507	4,613,640

Due to Related Parties	9,686,301	12,134,982
Taxes Payable	66,835,722	56,303,850
Current Portion of Long Term Loan	41,240,532	61,004,199
Lease Liability	150,924,487	-
Dividends Payable	1,060,426	181,519,359
<b>Total Current Liabilities</b>	<b>657,989,614</b>	<b>872,987,075</b>
<b>Total Liabilities</b>	<b>899,698,244</b>	<b>1,222,284,295</b>
<b>Total Liabilities &amp; Equity</b>	<b>1,461,719,060</b>	<b>1,983,843,246</b>