FY 2024 EARNINGS RELEASE

Cairo | April 13th, 2025

Raya Customer Experience Reports FY2024 Results

REVENUES
EGP 2,521.5 MN
▲ 29.6% y-o-y

Gross Profit
EGP 1,164.4 MN
▲ 53.7% y-o-y

EBITDA
EGP 635.1 MN
▲ 32.6% y-o-y

Net Profit
EGP 339.9 MN
▲ 112.8% 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 year ended 31 December 2024, recording revenues of EGP 2,521.5 million, a 29.6% y-o-y increase. Gross profit increased 53.7% y-o-y to record EGP 1,164.4 million, while net profit recorded 339,9 million in FY2024, with a net profit margin of 13.5%, up from 8.2% last year.

Summary Income Statement

EGP	FY2023	FY2024	*% Change*
Revenue	**1,946,152,378**	**2,521,485,757**	***29.6%***
Outsourcing	1,163,352,629	1,381,373,166	*18.7%*
Hosting	415,852,113	727,107,292	*74.8%*
Insourcing	366,947,636	413,005,299	*12.6%*
Gross Profit	**757,758,565**	**1,164,402,442**	***53.7%***
Gross Profit Margin	*38.9%*	*46.2%*	*+7.3 pt*
EBITDA	**479,029,573**	**635,098,242**	***32.6%***
EBITDA Margin	*24.6%*	*25.2%*	*+0.6 pt*
Net Profit	**159,721,752**	**339,880,855**	***112.8%***
Net Profit Margin	*8.2%*	*13.5%*	*+5.3 pt*

Note from the CEO

As we wrap up 2024, I am pleased to share Raya Customer Experience's outstanding results. FY24 was a year marked by resilience, growth, and transformation. We successfully navigated challenges, strengthened our market position, and delivered solid financial performance.

The financial results for the year reflect significant milestones. Consolidated revenues grew by 29.6% year-over-year, reaching EGP 2,521.5 million. Gross profit surged by 53.7%, amounting to EGP 1,164.4 million. Net profit recorded EGP 339.9 million, compared to EGP 159.7 million in FY23, an impressive growth of 112.8% with a net profit margin of 13.5%. These results are a testament to the hard work and dedication of our team, as well as the continued trust and support of our valued clients.

Beyond the numbers, this exceptional performance stems from strong contributions across all business segments. Our BPO segment continues to demonstrate robust growth, fueled by Egypt's cost-competitive advantage as a delivery hub. This has positively impacted our revenue mix, increased the USD portion of our revenues, and enhanced our profitability margins.

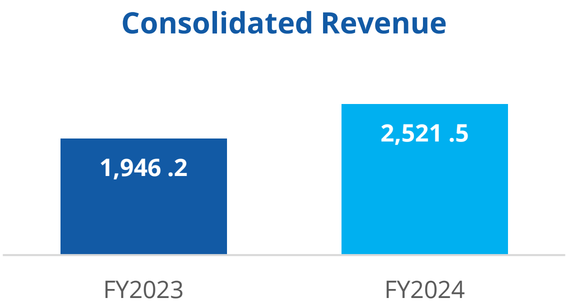
A core strategic pillar at RCX has always been diversification—across currencies, geographies, and business lines. In line with this vision, we are expanding our footprint in key regions such as the GCC, with the launch of a new site in Dammam to support our growth in Saudi Arabia. We are also making strides in Europe through the establishment of our UK entity, which positions us to capture new business opportunities in that market.

As we look ahead to 2025, RCX is entering a new era, driven by the integration of AI solutions into our client offerings to stay ahead of the technological revolution and enhance operational efficiency. With a refreshed leadership team, a clear strategic direction, and an unwavering commitment to excellence, we are well-positioned to tackle new challenges and accelerate our regional expansion. Our focus remains firmly on sustainable growth, operational excellence, and delivering long-term value to all our stakeholders.

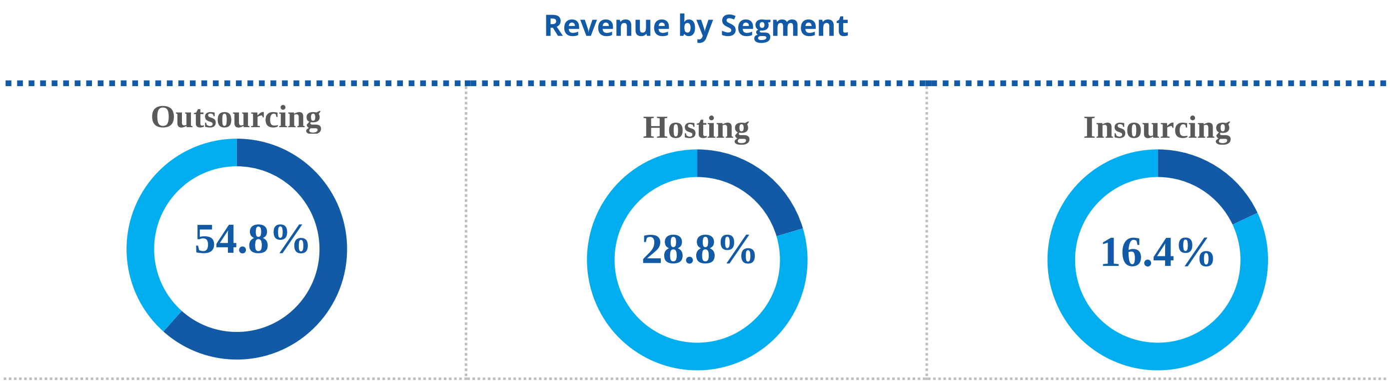
Alaa Elkhishen
Chief Executive Officer

Financial Performance

Consolidated revenues grew by 29.6% year-on-year, reaching EGP 2,521.5 million in FY 2024, up from EGP 1,946.2 million the previous year. This growth was driven by expanded operations, a stronger revenue mix supported by the growth of our BPO/offshore business, improved utilization rates across facilities, and favorable effects from the EGP devaluation

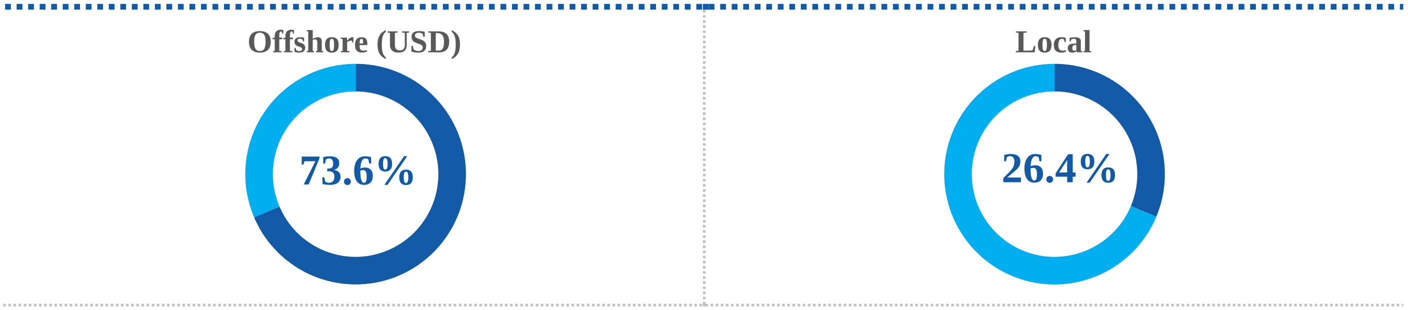


In terms of revenue breakdown by ***service segment***, contact center outsourcing remained the primary contributor, generating EGP 1,381.4 million in FY 2024 and accounting for 54.8% of total revenue. The hosting business followed with EGP 727.1 million, representing 28.8%, while the insourcing business contributed EGP 413.0 million, making up the remaining 16.4% of total revenue.



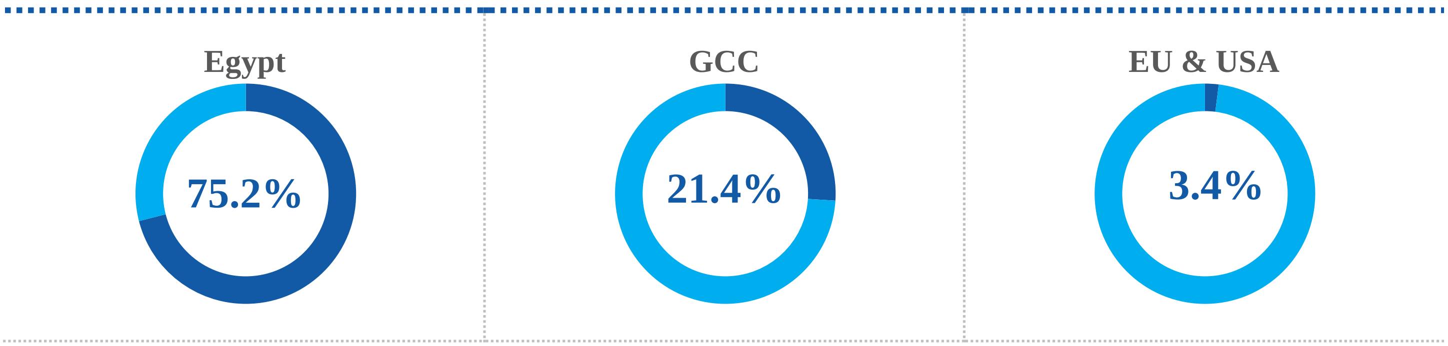
Analyzing FY 2024 revenues by ***currency***, *offshore* revenue (USD) recorded EGP 1,855.0 million, accounting for 73.6% of total revenue. while local revenue amounted to EGP 666.5 million, accounting for the remaining 26.4%. This aligns with RCX's strategic focus on consolidating USD-recurring revenues to mitigate the impact of foreign exchange fluctuations.

Revenue by Currency



Analyzing revenue by ***geographical location***, RCX derived 75.2% of its FY 2024 revenues from **Egypt's** facilities, which recorded EGP 1,896.0 million. The second largest contribution came from operations **Gulf area**, which saw revenues increase by 9.3% year-on-year to reach EGP 540.2 million in FY 2024. Finally, the **Poland and the US** generated EGP 85.3 million in revenues in FY 2024, representing 3.4% of total revenues. It is worth noting that RCX is executing on its strategy to expand into high-value markets and attract more strategic clients to support long-term, sustainable and growth.

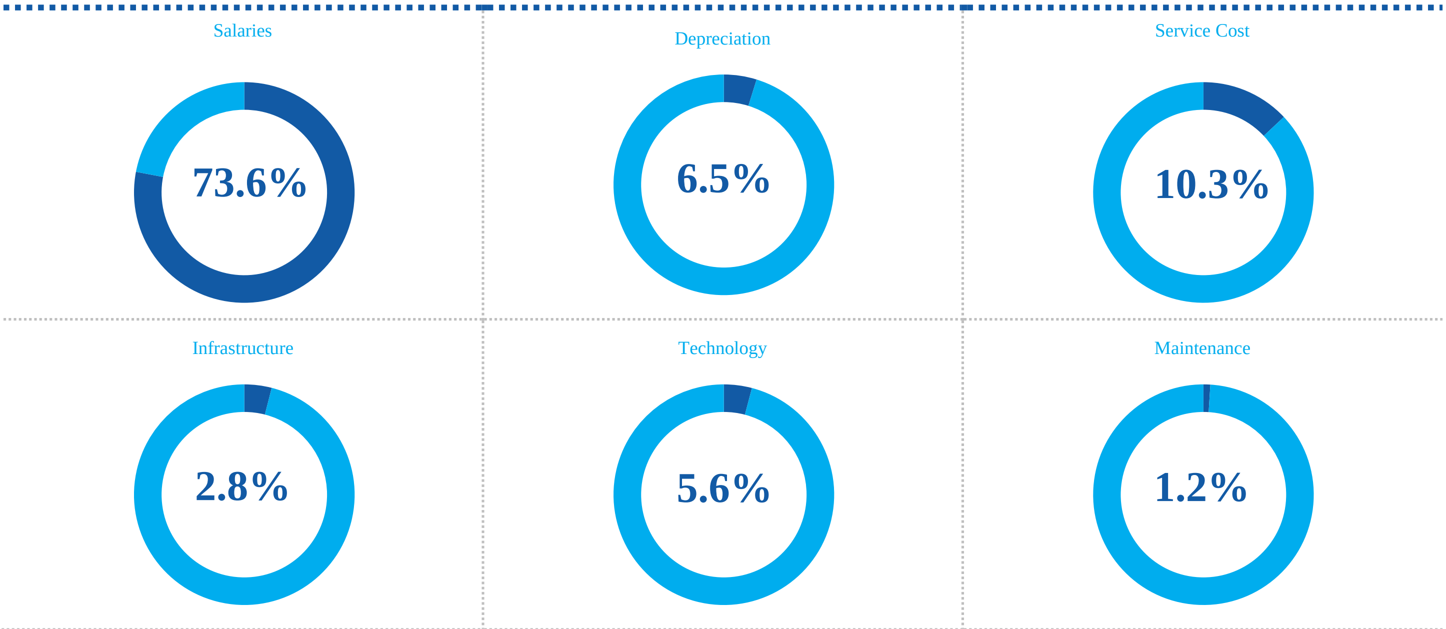
Revenue by Geographical Location



Gross Profit section

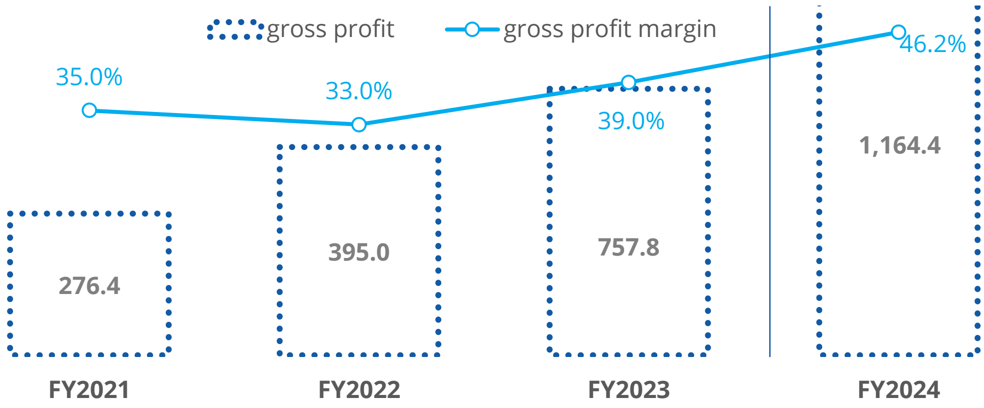
Total ***costs of goods sold (COGS)*** for FY 2024 was EGP 1,396.8 million, marking a 13.5% year-on-year increase. Despite the rise in absolute value, COGS as a percentage of revenues declined significantly to 55.4% in FY 2024, compared to 63.3% in FY 2023—reflecting improved cost efficiency. Salaries and wages continued to represent the largest component of COGS, accounting for 73.6%, down from 74.2% in the previous year.

COGS Breakdown



In FY 2024, RCX's ***gross profit*** recorded EGP 1,164.4 million, up 53.7% y-o-y, with a gross profit margin of 46.2% versus the 38.9% recorded in the same period last year.

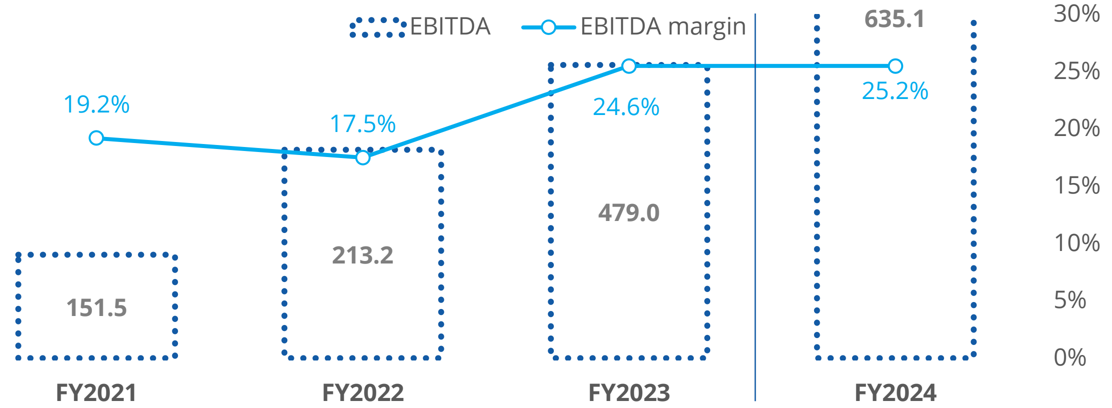
Gross Profit (MN) and Gross Profit Margin Evolution



Meanwhile, ***selling, general and administrative (SG&A)*** for FY 2024 totaled EGP 445.6 million, up 168.5% y-o-y; however, RCX's SG&A as a percentage of revenues stood at 17.7% in line with our historical trends.

EBITDA recorded EGP 635.1 million in FY 2024, up 32.6% y-o-y, with an EBITDA margin of 25.2% compared to 24.6% in FY 2023.

EBITDA (MN) and EBITDA Margin Evolution

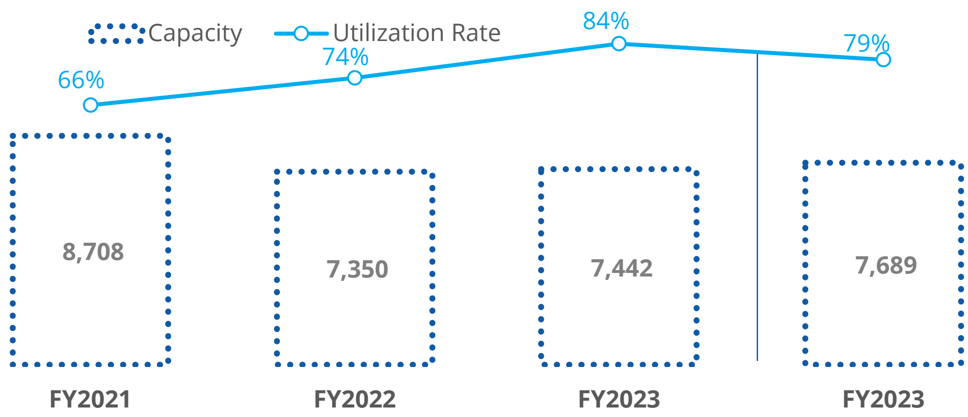


RCX reported a ***net profit*** of EGP 339.9 million in FY 2024, up a staggering 112.8% y-o-y, with net profit margin at 13.5%, up from 8.2% from the previous period last year. The increase in net profit reflects business growth and operational efficiencies across the company. Additionally, as at 31 December 2024, the company's financial position remained solid with a healthy ***cash balance*** of EGP 547.9 million.

Operational Performance

In FY 2024, RCX's total workstation capacity stood at 7,689.0 with utilization rates recording 79.3%.

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 14state-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:

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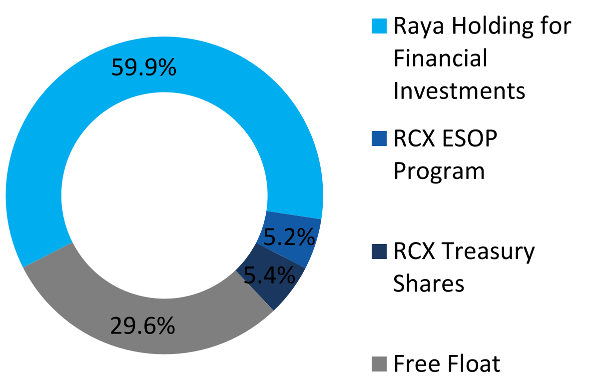
RACC.CA on the EGX	
Number of Shares	205,122,987
Share Price (31 Dec. 2024)	EGP 7.0
Market Cap (31 Dec. 2024)	EGP 1,435,860,909

Shareholding Structure
(as at 31 December 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	FY2023	FY2024	Change
Revenue	**1,946,152,378**	**2,521,485,757**	**29.6%**
COGS	(1,230,976,632)	(1,396,757,877)	13.5%
Export Subsidy	**4,634,339**	**-**	**-**
Gross Profit	**757,758,565**	**1,164,402,442**	**53.7%**
General & Administrative Exp.	(241,376,542)	(398,733,810)	65.2%
Selling & Marketing Exp.	(23,001,864)	(46,841,718)	103.6%
Rent	(63,648,761)	(128,366,812)	101.7%
Depreciation Leased Assets	(104,093,548)	(137,667,712)	32.3%
Operating Profit	**325,637,850**	**452,792,390**	**39.0%**
EBITDA	**479,029,573**	**635,098,242**	**32.6%**
AR Provisions	(22,123,625)	(58,409,464)	-
AR Provisions Reversal	4,167,399	12,805,026	-
Other Debit Balances Provision	(13,343,061)	(4,345,182)	-
Impairments	(1,557,300)	(1,730,333)	-
Financial Interest on Leased Assets	(22,166,577)	(50,056,097)	-
Interest Income (Expense)	4,448,151	41,653,004	-
Gain on Sale of Fixed Assets	474,278	220,000	-
FX Gain (Loss)	5,013,844	129,227,371	-
Goodwill Impairment	(28,016,294)	(22,803,679)	-
Gain from leased asset retirement	-	7.467,024	
EBT	**252,534,665**	**506,820,060**	**100.7%**
Tax	(92,812,913)	(166,939,205)	-
Net Income	**159,721,752**	**339,880,855**	**112.8%**
Distributed as follows:			
Shareholders of the Parent Company	168,169,810	328,153,514	-
Minority Interest	(8,448,058)	11,727,341	-
Earnings Per Share	**0.70**	**1.37**	**-**

Consolidated Balance Sheet

EGP	31 December 2023	31 December 2024
Assets		
Long Term Assets		
Fixed Assets	218,364,905	233,605,681
Right of Use Assets	279,333,398	593,255,211
Assets Under Construction	-	
Deferred Tax Asset	34,080	12,854,192
Goodwill	114,018,394	91,214,715
Total Long term Assets	**611,750,777**	**930,929,798**
Current Assets		
Accounts Receivables	344,540,513	495,934,884
Advance Payment & Other Debit Balances	112,197,057	146,882,283
Due from Related Parties	1,390,566	5,164,183
Cash & Cash Equivalents	391,840,147	547,928,836
Total Current Assets	**849,968,283**	1,195,910,186
Total Assets	**1,461,719,060**	**2,126,839,984**
Equity		
Issued and Paid Capital	109,227,385	102,561,494
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	57,117,257
Treasury Stock	(45,817,430)	(77,932,354)
Retained Earnings	256,875,337	346,512,557
Net Income Attributable to Majority Owners	168,169,810	328,153,514
Total Parent's Shareholders' Equity	**569,117,934**	**806,408,963**
Minority Interest	(7,097,118)	17,882,557
Total Equity	**562,020,816**	**824,291,520**
Liabilities		
Long Term Liabilities		
Long Term Debt	29,165,940	-
Deferred Tax Liability	3,619,731	48,794,267
Other long-term Liabilities	7,547,803	11,886,517
Long Term Loan for Right of Use	201,375,156	462,766,710
Total long term Liabilities	**241,708,630**	**523,447,494**
Current Liabilities		
Bank Overdraft	2,297,793	-
Accounts Payable	215,897,831	168,339,193

Other Credit Balance	166,125,015	228,882,187
Provisions	3,921,507	5,651,840
Due to Related Parties	9,686,301	11,200,708
Taxes Payable	66,835,722	111,202,969
Current Portion of Long Term Loan	41,240,532	48,111,982
Lease Liability	150,924,487	205,712,091
Dividends Payable	1,060,426	-
Total Current Liabilities	**657,989,614**	**779,100,970**
Total Liabilities	**899,698,244**	**1,302,548,464**
Total Liabilities & Equity	**1,461,719,060**	**2,126,839,984**