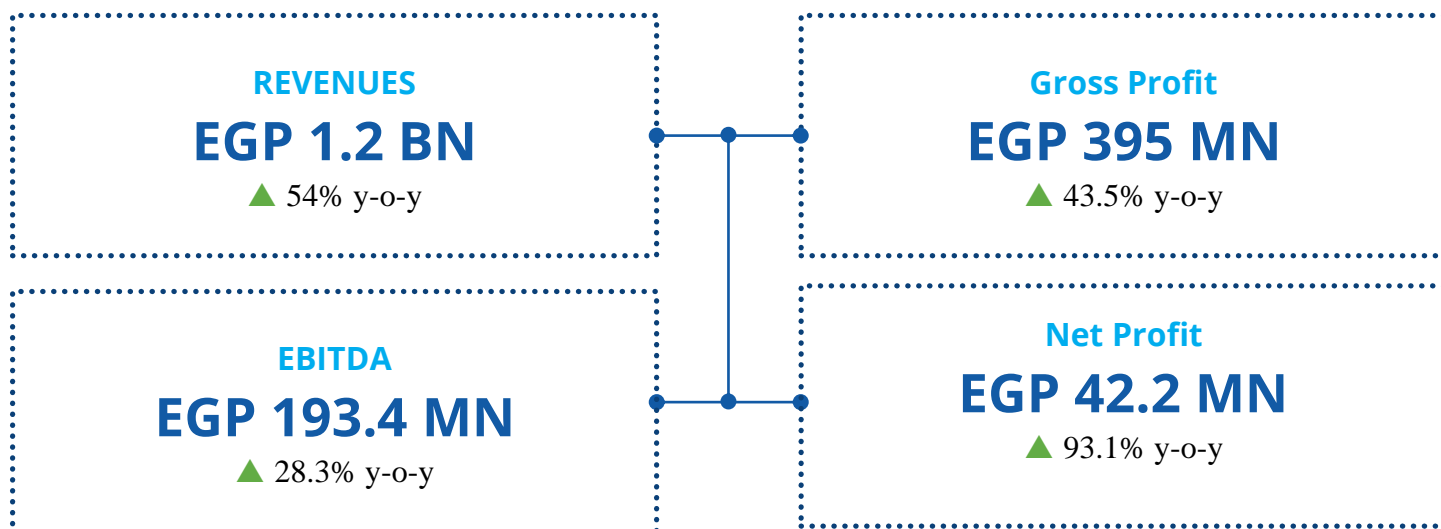


Raya Customer Experience Reports FY 2022 Results



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 2022, recording revenues of EGP 1.2 billion, a 54% y-o-y increase. Gross profit increased by 43% y-o-y to EGP 395 million, while net profit recorded EGP 42.2 million in FY2022, up 93.1% compared to last year, with a net profit margin of 3.5%.

On another note, it was communicated that Mr. Ahmed Refky has resigned as Chief Executive Officer, and that Mr. Ahmed Abouelezz has been appointed by the Board of Directors to succeed Mr. Refky.

Summary Income Statement

EGP	FY2021	FY2022	% Change
Revenue	789,237,070	1,216,685,857	54.1%
<i>Outsourcing</i>	397,737,237	664,014,531	66.9%
<i>Insourcing</i>	230,758,321	338,326,406	46.6%
<i>Hosting</i>	160,824,257	214,344,920	33.3%
Gross Profit	275,249,505	395,006,145	43.5%
<i>Gross Profit Margin</i>	34.9%	32.5%	-2.4 pts
EBITDA	150,724,871	193,423,531	28.3%
<i>EBITDA Margin</i>	19.1%	15.9%	-3.2 pts
Net Profit	21,864,167	42,225,111	93.1%
<i>Net Profit Margin</i>	2.8%	3.5%	+0.7 pts

Note from the CEO

I am tremendously excited to come on board RCX as Chief Executive Officer, and I look forward to communicating with you through every step of our journey to growth and prosperity. Soon I will be communicating a full strategy update to reflect where we are and the opportunities that lay ahead of us.

We are pleased to report on our full-year 2022 results which show solid growth despite the economic headwinds that impacted global economies. The results are an affirmation that we are on the right path as we continue to navigate shifting market dynamics. RCX certainly has the foundation for a promising growth trajectory that will capitalize on the market developments and yield improved results for the Company moving forward.

The currency devaluation presented an upside to our topline, however, organic growth accounted c65% of the achieved Y-o-Y growth. We remain adamant on our portfolio management activities and keep boosting our offshore revenues to remain hedged against any upcoming turbulence. The BPO segment is also picking up, improving our revenue allocation and consequently our profitability margins.

Today, I am confident that the current market condition and the rising interest from foreign clients in Egypt as an outsourcing destination, will allow us to boost our commercial activity and grow utilization rates over the coming year. Additionally, we are pushing forward with our plans for Europe and the Americas to grow the operation and cement our presence as a key global player.

We are thrilled to be operating in the Kingdom of Saudi Arabia, which offer great potential to grow our BPO segment in the GCC. Gulf CX has been well-received in the KSA market, garnering much attention, and is already securing RCX a strong client roster and pipeline. As a result of the demand in KSA, we have expanded into Riyadh through our new 400-seat facility, to meet our robust pipeline.

In line with our expansion and diversification plans, RCX is actively pursuing its acquisition plans to further expand its delivery locations and grow its share in the US client market.

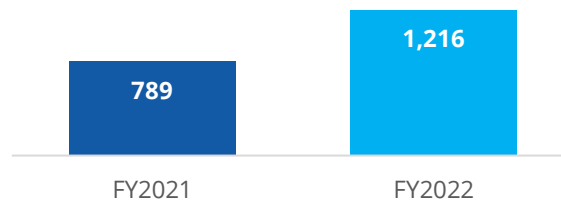
As we head into 2023, we are confident in having set the stage for the next chapter in RCX's story. Our continuous innovation, product and service optimization, continues to propel us in identifying more efficient cost management solutions to weather the challenging macroeconomic environment. We are well-positioned to recapture our historic margins and deliver well-diversified value creation for our shareholders.

Ahmed Abouelezz
Chief Executive Officer

Financial Performance

Consolidated revenues grew 54% y-o-y to reach EGP 1,216 million in FY 2022 compared to EGP 789.2 million the previous year. Revenue growth was driven by an expansion in our operations, increased utilization rates, and the upside from the EGP devaluation, which accounted for 36. It is worth mentioning that the majority of the Y-o-Y growth was attributable to organic growth, while the upside from FX contributed around 36% of the growth achieved in 2022.

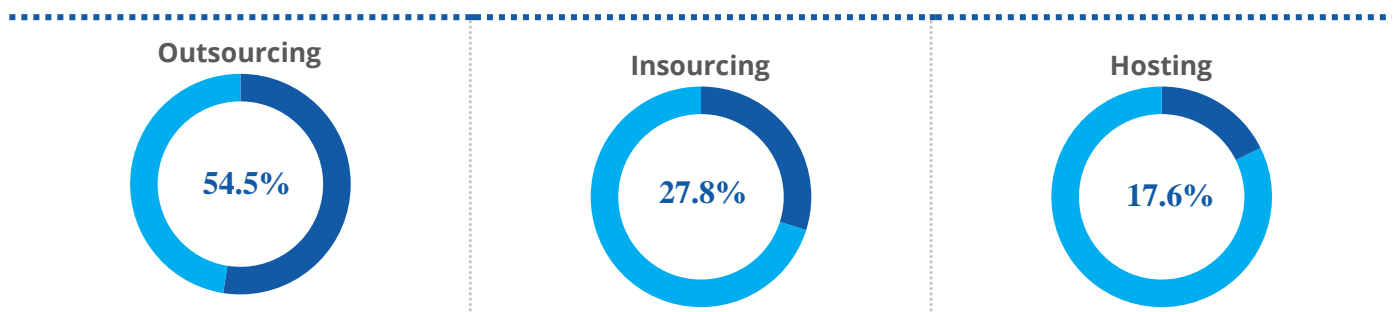
Consolidated Revenue



In terms of the revenue breakdown by **service segment**, *contact center outsourcing* continues to be the primary contributor recording EGP 664 million in 2022, representing 52.5% of total revenue. Our *insourcing business*, also known as *HR outsourcing*, recorded EGP 338.3 million to contribute 28% of total revenue, while the *hosting business* recorded EGP 214.3 million, accounting for the remaining 18% of total revenue.

With recovery underway following the challenges witnessed in recent years, RCX is working to shift its revenue mix to achieve a more optimal breakdown in segment contribution. The outsourcing business, which historically contributes 70% of total revenue, accounted for 55% of total revenue in 2022, up from 45% in the previous year. As conditions normalize, RCX will continue increasing contributions from the outsourcing business as a driver for growth given its high profit margins. Furthermore, the insourcing business currently represents a larger share of total revenue at around 27.8% compared to historical levels of 15-20%. This segment delivers a relatively low profit margin due to the high HR cost associated with its operations. Finally, the company is going through an expansion phase resulting in higher costs, particularly salaries, which is causing a delay in margin recovery.

Revenue by Segment

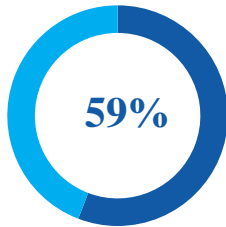


Analyzing FY2022 revenues by **currency**, *offshore* revenue (USD) recorded EGP 720.2 million, accounting for 59.2% of total revenue, compared to 52.4% last year. RCX's strategy is to consolidate USD recurring revenues to enable it to

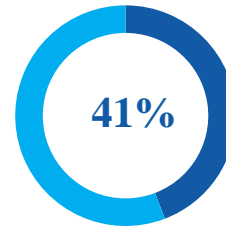
absorb fluctuations in foreign exchange rates. This has proven highly effective and will help mitigate the impact of the most recent devaluation of the Egyptian pound. Moving forward, as the company continues to increase its USD revenue share it will further strengthen its position relative to competitors amidst a volatile macroeconomic environment.

Revenue by Currency

Offshore (USD)



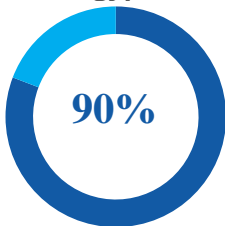
Local



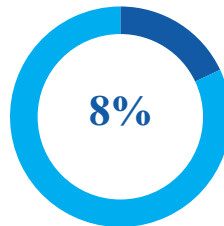
Analyzing revenue by **geographical location**, RCX derived 78.4% of its revenues from **Egypt's** facilities, which recorded EGP 954.32 million in 2022. The second largest contribution came from the **GCC** operations, which saw revenues reach EGP 239.4 million, representing 19.7% of total revenue. Finally, the **Poland** facility recorded EGP 22.8 million, making up 1.9% of total revenues.

Revenue by Geographical Location

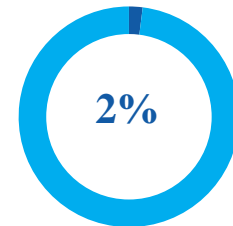
Egypt



Gulf Area



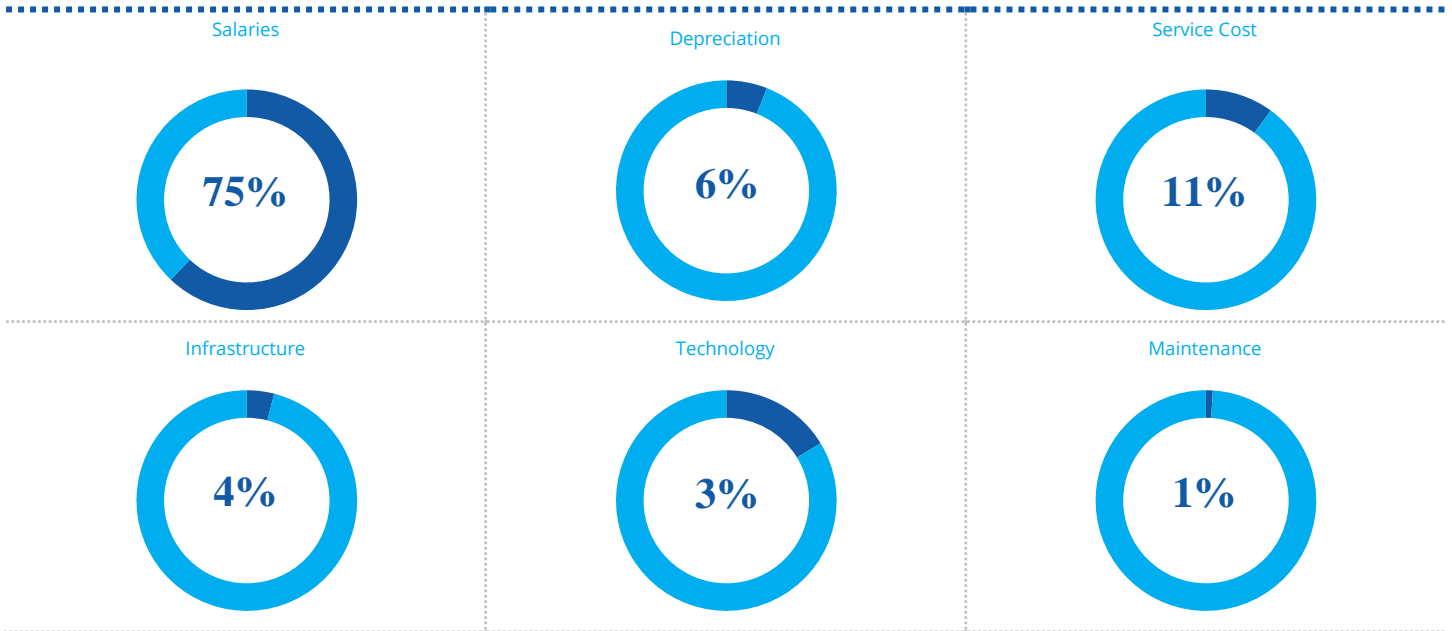
Poland



Gross Profit

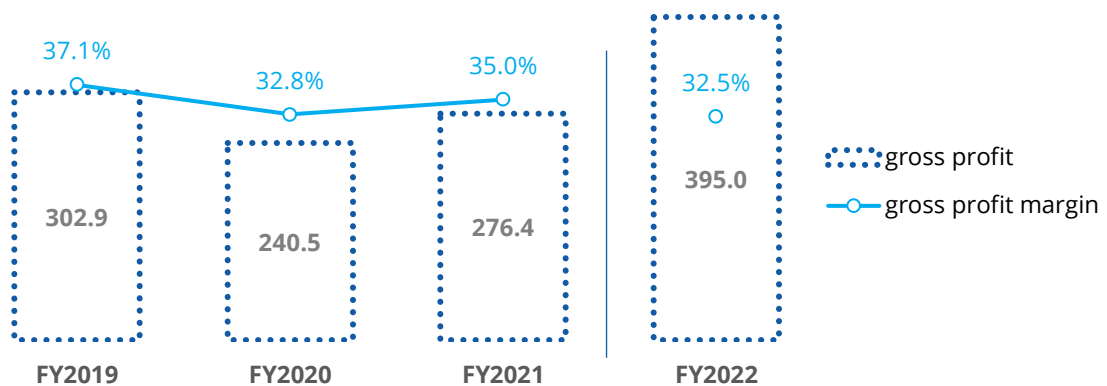
FY2022 total **costs of goods sold (COGS)** EGP 832.9 million, a 59.5% y-o-y increase. Salaries & wages constituted of the largest share of COGS standing at 75%, which is in line with our historical trends which is in line with the lower profit revenue mix due to the higher contribution from the insourcing segment, along with increased hiring associated with expansion plans.

COGS Breakdown



RCX's FY2022 **gross profit** recorded EGP 395 million, up 43.5% y-o-y, with a gross profit margin of 32.5% versus the 34.9% recorded last year. Despite the gross profit expansion, our gross profit margin was impacted by the higher salaries and wages expenses as well as technology costs. Profitability is showing a steady improvement and RCX aims to restore profitability through reverting to the historical revenue mix and growing the outsourcing segment.

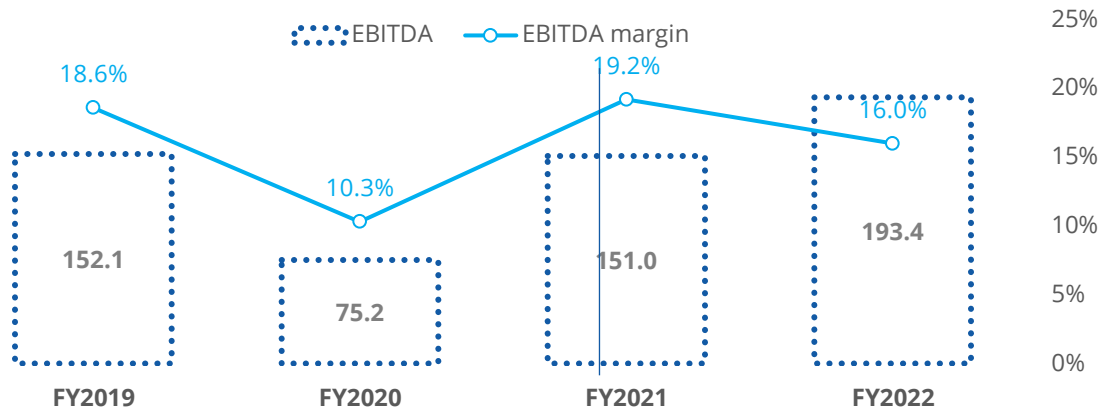
Gross Profit (MN) and Gross Profit Margin Evolution



Meanwhile, **selling, general and administrative (SG&A)** for FY2022 was EGP 180.6 million, up 46% y-o-y, representing 14.8% as a percentage of revenues, compared to 15.7% in 2021. Higher SG&A expenses came on the back of higher annual salaries and currency devaluation related salary adjustments.

EBITDA recorded EGP 193.4 million, reflecting a 28.3% y-o-y increase compared to 2021. The EBITDA margin declined from 19.1% to 16% in 2022, impacted by higher SG&A expenses.

EBITDA (MN) and EBITDA Margin Evolution

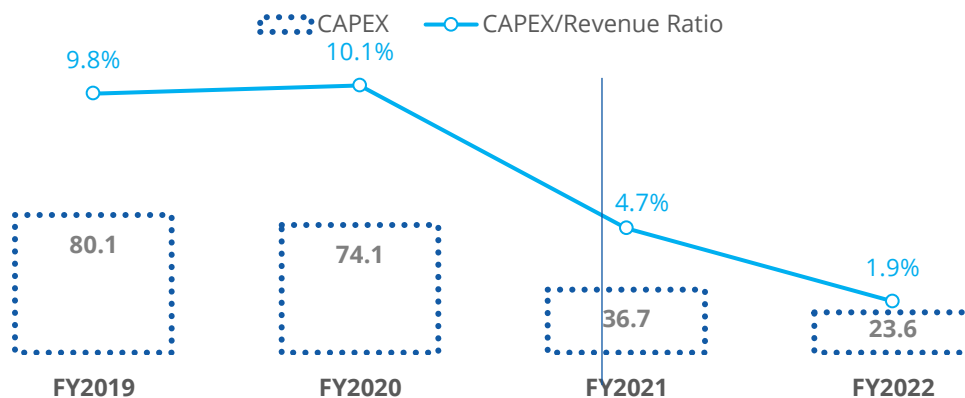


RCX reported a **net profit** of EGP 42.2 million in FY 2022, rising 93.1% from the previous year, with a net profit margin of 3.5%. Additionally, as at 31 December 2022, the company's financial position remained liquid with a healthy **cash balance** of EGP 152 million. Our historically large cash balance was used to finance our recent acquisition of 85% of Gulf CX.

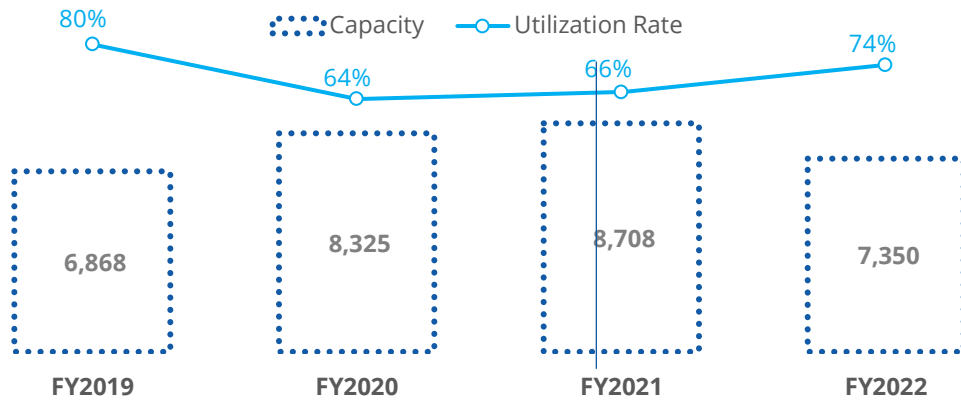
Operational Performance

In 2022, RCX's total workstation capacity stood at 7,350 with utilization rates recording 74%. Total CAPEX in 2022 was EGP 23.6 million compared to EGP 36.7 million in 2021 when RCX was completing infrastructure enhancements. CAPEX as a percentage of revenues dropped to 1.9% in 2022 compared to 4.6% in 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 2022, Raya Customer Experience operated 13 state-of-the-art delivery sites, spanning eight facilities nation-wide in Egypt, one facility 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 7,500 and 6,000 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,
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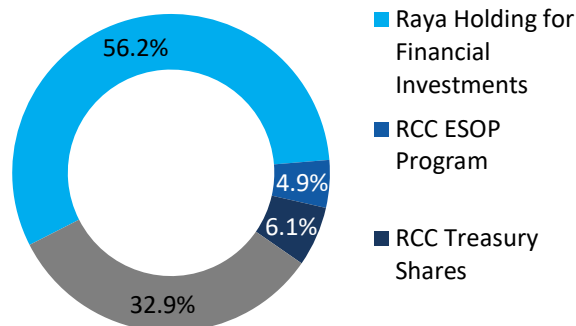
RACC.CA on the EGX

Number of Shares 218,454,770

Share Price (29 December 2022) EGP 3.11

Market Cap (29 September 2022) EGP 679,394,335

Shareholding Structure
 (as at 29 September 2022)



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	FY2021	FY2022	Change
Revenue	789,319,815	1,216,685,857	54.1%
COGS	(522,146,537)	(832,938,506)	59.5%
Government Support	8,076,227.00	11,258,794.00	-
Gross Profit	275,249,505	395,006,145	43.5%
General & Administrative Exp.	(113,021,418)	(164,750,240)	45.8%
Selling & Marketing Exp.	(10,790,765)	(15,865,698)	47.0%
Rent	(50,008,475)	(54,342,864)	8.7%
Depreciation Leased Assets	(60,041,757)	(73,666,045)	22.7%
Operating Profit	41,387,090	86,381,298	108.7%
EBITDA	150,724,871	193,423,531	28.3%
Provisions	0.00	(4,539,315)	-
Impairments	(3,734,118)	(15,561,302)	-
Impairments Reversal	5,088,648	10,037,180	-
Financing Interest on Leased Assets	(16,551,622)	(30,474,806)	-
Interest Income (Expense)	7,643,475	(4,343,473)	-
Gain on Sale of Fixed Assets	613,586	456,817.00	-
FX Gain (Loss)	(2,703,511)	23,059,925	3,658%
EBT	31,743,548	65,016,324	104.8%
Tax	(9,879,381)	(22,791,213)	130.7%
Net Income	21,864,167	42,225,111	93.1%
Distributed as follows:			
Shareholders of the Parent Company	21,030,613	46,395,253	-
Minority Interest	833,554	(4,170,142)	-
Earnings Per Share	0.08	0,04	-

Consolidated Balance Sheet

EGP	31 December 2021	31 December 2022
Assets		
Long Term Assets		
Fixed Assets	174,105,107	173,042,066
Right of Use Assets	227,722,857	329,224,331
Projects Under Construction		11,862,054
Intangible Assets	60,140	-
Deferred Tax Asset	95,153	1,715,895
Goodwill	188,031,146	142,034,688
Total Long-term Assets	590,014,403	657,879,034
Current Assets		
Accounts Receivables	145,501,584	300,070,341
Advance Payment & Other Debit Balances	84,347,750	147,035,330
Due from Related Parties	485,225	1,400,212
Cash & Cash Equivalents	82,856,958	152,253,736
Total Current Assets	313,191,517	600,759,619
Total Assets	903,205,920	1,258,638,653
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	31,129,608	43,659,815
Merger Reserves	(2,834,374)	(2,834,374)
FX Translation Reserve	(5,757,706)	4,565,144
Treasury Stock	(27,658,910)	(45,817,430)
Retained Earnings	229,891,911	212,485,625
Net Income Attributable to Majority Owners	21,030,613	46,395,253
Total Parent's Shareholders' Equity	380,969,858	393,622,749
Minority Interest	5,569,861	1,399,720
Total Equity	386,539,719	395,022,469
Liabilities		
Long Term Liabilities		
Long Term Debt	57,532,060	56,411,830
Deferred Tax Liability	6,031,280	3,000,098
Other long-term Liabilities	2,420,604	4,045,910
Long Term Loan for Right of Use	198,048,244	401,531,017

Total long-term Liabilities	264,032,188	464,988,855
Current Liabilities		
Bank Overdraft	9,575,615	4,609,580
Accounts Payable	51,046,451	159,657,579
Other Credit Balance	96,256,689	163,731,175
Provisions	2,014,207	2,364,207
Due to Related Parties	8,044,298	8,418,287
Taxes Payable	8,504,071	25,424,341
Current Portion of Long-Term Loan	21,492,496	34,422,160.00
Lease Liability	53,030,822	-
Dividends Payable	2,669,364	-
Total Current Liabilities	252,634,013	398,627,329
Total Liabilities	516,666,201	863,616,184
Total Liabilities & Equity	903,205,920	1,258,638,653