The Board of Directors Report attached to the financial statements of

Raya Holding for Financial Investments S.A.E

The Board of Directors' Report Attached to the Financial Statements during the Period Ending on 31/03/2026 (Prepared in Accordance with the Provisions of Article 40 of the Listing Rules)

RAYA Holding
س.ت: ١٢٧٥٧٤ الجيزة

RAYA

Dear Shareholders of Raya Holding for Financial Investments,

The company commits to preparing its Board of Directors' report, which is prepared for presentation to the General Assembly, based on the data provided in Annex 1 attached to Executive Regulation of Law No. 159 of the year 1981, in addition to the following:

Presented is a comprehensive report that outlines an overview of the company's activities during the period ending on March 31st, 2026, about both the consolidated and standalone financial statements.

General Status of the Company and Business Results

Board Report| for the first three months of 2026 ended March 31st,2026 | Consolidated and Standalone Financial Statements

1- Consolidated Financial Performance Highlights:

All Figures are EGP Mn	1Q2025	1Q2026	YoY %
Revenue	**12,882**	**15,816**	***22.8%***
Gross Profit	**2,688**	**3,456**	***28.6%***
GPM	*20.9%*	*21.9%*	*1 pts*
EBITDA	**1,395**	**1,795**	***28.6%***
EBITDA Margin	*10.8%*	*11.3%*	*0.5pts*
Net Income (Loss) before Minority	***388***	***453***	***16.8%***
NPM	*3.0%*	*2.9%*	*(0.1pts)*
Net Income (Loss) after Minority	**370**	**384**	***3.7%***
NPM	*2.9%*	*2.4%*	*(0.4pts)*

2- Consolidated Financial Key Highlights:

- Raya Holding Group recorded robust financial results for the first Three Months of the year 2026, with total revenues rising to EGP 15,816 million, compared to EGP 12,882 million in the previous year, reflecting an annual growth rate of 22.8%. This significant growth highlights the Group's strong operational performance across its various sectors, as well as its success in increasing foreign currency revenues.

- Foreign currency denominated revenues climbed 12.9% YoY to record EGP 4,679 million in 1Q2026, up from EGP 4,143 million a year earlier, contributing 29.6% of the Group's total revenues. The growth underscores the success of Raya's regional expansion strategy and its ongoing efforts to diversify income streams across markets. It also reflects the Group's sustained operational strength and continued investment in deepening its market presence, expanding market share, launching new products, and scaling its international footprint.

- Gross profit increased to EGP 3,456 million in 1Q2026, up from EGP 2,688 million in 1Q2025, representing a 28.6% rise. Consequently, the gross profit margin slightly improved to 21.9%, reflecting sustained operational strength across both established and emerging portfolio companies.

- General and administrative expenses amounted to EGP 1,292 million, marking a 21.8% increase from EGP 1,061 million in the same period last year. This rise is largely attributable to Raya's continued investments aimed at

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reinforcing market presence, expanding market share, launching new products, and penetrating additional international markets.

- Selling and marketing expenses reached EGP 645 million, compared to EGP 526 million in 2025, a 22.7% increase, as the Group intensified promotional campaigns and customer acquisition initiatives to support growth objectives.

- EBITDA climbed to EGP 1,795 million, up 28.6% from EGP 1,395 million in 1Q2025. As well as the EBITDA margin increased to 11.3%, compared to 10.8% in the previous year, reflecting the impact of enhanced cost efficiency, and revenue sustained growth.
- Net financing expenses remained at 487 million, only 0.62% increase compared to 1Q2025. The group maintained a stable financing cost profile reflecting the company's prudent financial management and controlled financing burden.
- As a result, consolidated net profit after minority interest stood at EGP 384 million, up 3.7% from EGP 370 million in the same period of 2025. This growth was underpinned by the significant improvement in the performance of Raya Holding for Financial Investments' portfolio companies, particularly Raya Information Technology, Raya Distribution, Aman Holding Group, and Raya Customer Experience.

3- **Headcount:**

- Raya Holding experienced significant growth in its workforce in the first three Months of 2026, exceeding a total of 22,000 employees. Most of the increase is in manufacturing, export, Aman Holding, frozen foods, and contact center services, driven by ongoing expansions. This growth aligns with the company's strategy to enhance operations, broaden services, and support the Egyptian economy by creating new job opportunities. Additionally, it reflects Raya's commitment to developing human capital as a key factor in achieving sustainable growth and enhancing competitiveness in both local and international markets.

4- **Standalone Financial Key Highlights:**

- Raya Holding recorded a net profit of EGP 1,152 million during the first Three months of 2026, compared to a net profit of EGP 1,057 million during the same period in 2025.

5- **Strategic Business Units – Operational & Financial Overview during the first Three Months of 2026**

Revenue turnover is allocated across the company's diverse strategic business units:

Performance was supported by a favorable project mix, enhanced operational productivity, and the reversal of certain provisions, which contributed to stronger margins. At the same time, some lines of business recorded temporary softness due to seasonal slowdowns, changes in contract terms, and higher input costs. Despite these pressures, profitability remained resilient, supported by decremental financing costs, improved cash flow management, and one-off accounting adjustments that helped cushion the impact of cost inflation and preserve healthy margins.

1) ***Retail and Distribution Sector:***

- **Raya Trade** reported an increase in revenues for the first three months of 2026, reaching EGP 6,799 million, a 42.25% rise compared to EGP 4,780 million during the same period of 2025. This growth is attributed to

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the company's expansion into international markets, particularly in Nigeria, as well as increased retail revenues from the opening of new Raya Shop and Raya Mega Stores branches, along with continuous diversification into high-margin products. This performance reflects stable demand in a competitive market environment, with relative impact from external factors such as declining purchasing power and exchange rate fluctuations. Alonge side the growth, the company maintained a strong customer base and a diversified product portfolio, further strengthened by the addition of new brands such as Kenwood and De'Longhi, and the expansion of its distribution network nationwide. The outlook remains positive and optimistic, supported by the launch of new digital platforms for appliance sales, the expansion of e-commerce channels, plans to open new branches in underserved governorates, and the anticipated improvement in consumer spending conditions amid stabilizing inflation and the continuation of government initiatives to support the local market.

- **Raya FMCG** achieved revenues of EGP 775 million, marking a 35.56% increase compared to the same period during the previous year. This growth is primarily attributed to new business partnerships and expansions that have allowed the company to increase its market share, as well as effective cost management initiatives that helped boost overall revenues.

2) ***Information Technology and Infrastructure Sector:***

- The Technology and Infrastructure segment, represented by **Raya Information Technology (IT)** and its subsidiaries, achieved in the first three months of 2026 revenues of EGP 3,410 million. This strong performance is attributed to new projects with the banking and telecommunications sectors in Egypt, reinforcing Raya's position as a leading provider of digital transformation and IT solutions in the local market. This growth is primarily driven by a marked expansion in the installation, supply, and maintenance of ATMs for local banks, along with the growing range of services offered in the information systems and modern data center sectors. Moreover, this performance coincides with the Egyptian government's announcement to expand investments in the digitization of public services and technological infrastructure as part of Egypt's Vision 2030.

3) ***Business Process Outsourcing Sector:***

- **Raya Customer Experience (RCX)** achieved revenue growth during the first Three Months of 2026, with total revenues reaching EGP 855 million, compared to EGP 635 million in the same period of 2025, reflecting a 35% increase. Performance is expected to improve in the first half of 2026, driven by the launch of new contracts with clients in the Gulf and European markets, expansion in specialized technical support services in foreign languages, and growing global demand for outsourcing services from Egypt, supported by cost competitiveness and the high caliber of local talent.

4) ***Fintech Sector (AMAN):***

- **Aman Holding** generated revenues of EGP 2,526 million in the first three months of 2026, up from EGP 1,722 million in the same period last year an increase of 46.7%. This strong performance underscores the company's ability to expand its customer base while delivering innovative financial solutions that cater to diverse market segments, particularly in the microfinance and e-payment sectors.
- The growth was supported by a favorable operating environment shaped by ongoing government efforts to promote financial inclusion, coupled with a rising consumer shift toward digital financial services — especially in underserved areas. Aman capitalized on this momentum through the expansion of its user base, the development of electronic payment services, and the strengthening of its microfinance offerings.

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- In parallel, the company's geographic expansion strategy and the continuous growth of its point-of-sale network strengthened its market presence and created new avenues for sustainable growth. During the period, Aman signed a financing agreement with MSMEDA to support MSME lending in Egypt, obtained preliminary approval from the Saudi Central Bank (SAMA) to establish a consumer microfinance company in Saudi Arabia, and secured FRA approval to establish Aman Sukuk, further supporting the Group's fintech expansion strategy.

5) ***Hospitality Sector:***

- **Raya Smart Buildings** experienced a notable increase in revenue during the first three Months of 2026, reaching EGP 74 million, compared to EGP 59 million in the previous year, marking a 26.1% increase.

- **Raya Restaurants** reported stable revenue stream, of EGP 51 million in 1Q2026, achieved an 8% increase in gross profit compared to the previous year. The cost efficiency is attributed to the company's expansion in service offerings, capitalizing on Ramadan seasonal demand and expanded its corporate footprint through the launch of "Little Ovio" at Amazon Headquarters.

6) ***Logistics Sector:***

- **Ostool** recorded revenues of EGP 492 million during the first Three months of 2026, down from EGP 746 million in the previous year, marking a 33.9% YoY decline, mainly due to interruptions in logistics services and the slowdown in cement production activity in Egypt amid weaker construction demand and challenging market conditions.

7) ***Manufacturing sector:***

- **Raya Foods** recorded revenues of EGP 429 million during the first three months of 2026, compared to EGP 530 million in the previous year, marking a 19.1% YoY decline. Nevertheless, despite the weaker year-on-year performance, the company exceeded its planned results for the quarter, reflecting resilient operational execution amid challenging market conditions.

- **Raya Auto** achieved revenues of EGP 441 million during the first Three months of 2026, compared to EGP 338 million in the previous year, marking a drastic increase of 30.5%. This robust growth is attributed to offering a diverse range of products that meet the various demands of the Egyptian market, strengthening the company's position in the automotive sector. These positive results come amid growth in the Egyptian car market.

- **Raya Electric** achieved revenues of EGP 218 million in 2026, compared to EGP 175 million in the previous year, marking a 24.8% increase. This strong growth is attributed to the expansion of the company's operations in the assembly and manufacturing of small and large household appliances, which contributed to strengthening its presence in the local market and meeting the growing demand for these products.

Company Legal Representative
Name: Medhat Mohamed Ibrahim Khalil
Signature:

Company Stamp

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