

# RAK

## CERAMICS

EFG HERMES VIRTUAL INVESTOR CONFERENCE 2021



SEPTEMBER 2021

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# Company Overview

► Overview

Strategy

Results

# RAK Ceramics at a glance



One of the largest ceramic brands in the world.



+150  
Countries exported

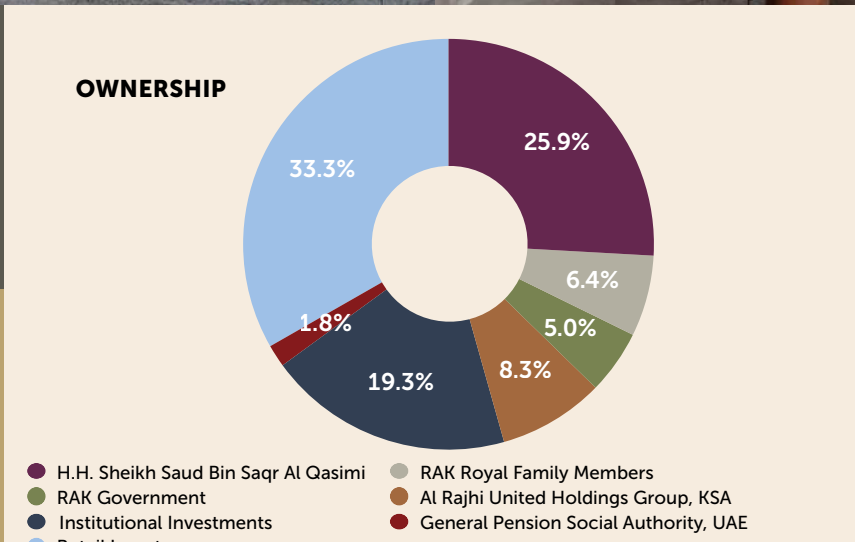


~12,000  
Global workforce



~US\$800M  
Market Cap.(~)

US\$754M  
Group turnover (LTM)



# Eras of RAK Ceramics



1990-2000

## FOUNDATION



1989  
Founded by H.H. Sheikh Saud Bin Saqr Al Qasimi

1991  
First tile plant began in the UAE




1993  
First sanitaryware plant began in the UAE

2000  
Opening of first overseas tile plant in Bangladesh





2000-2010

## EXPANSION



2004  
RAK Porcelain was established

2006  
Indian operations began



2007  
1 billion square meters of global tile sales.

2010  
Became the world's largest ceramics manufacturer





2010-2020

## ENHANCEMENT




2014  
Samena Capital acquires 31% stake in RAK Ceramics

2015  
Launched the largest super-sized slab to be manufactured in region

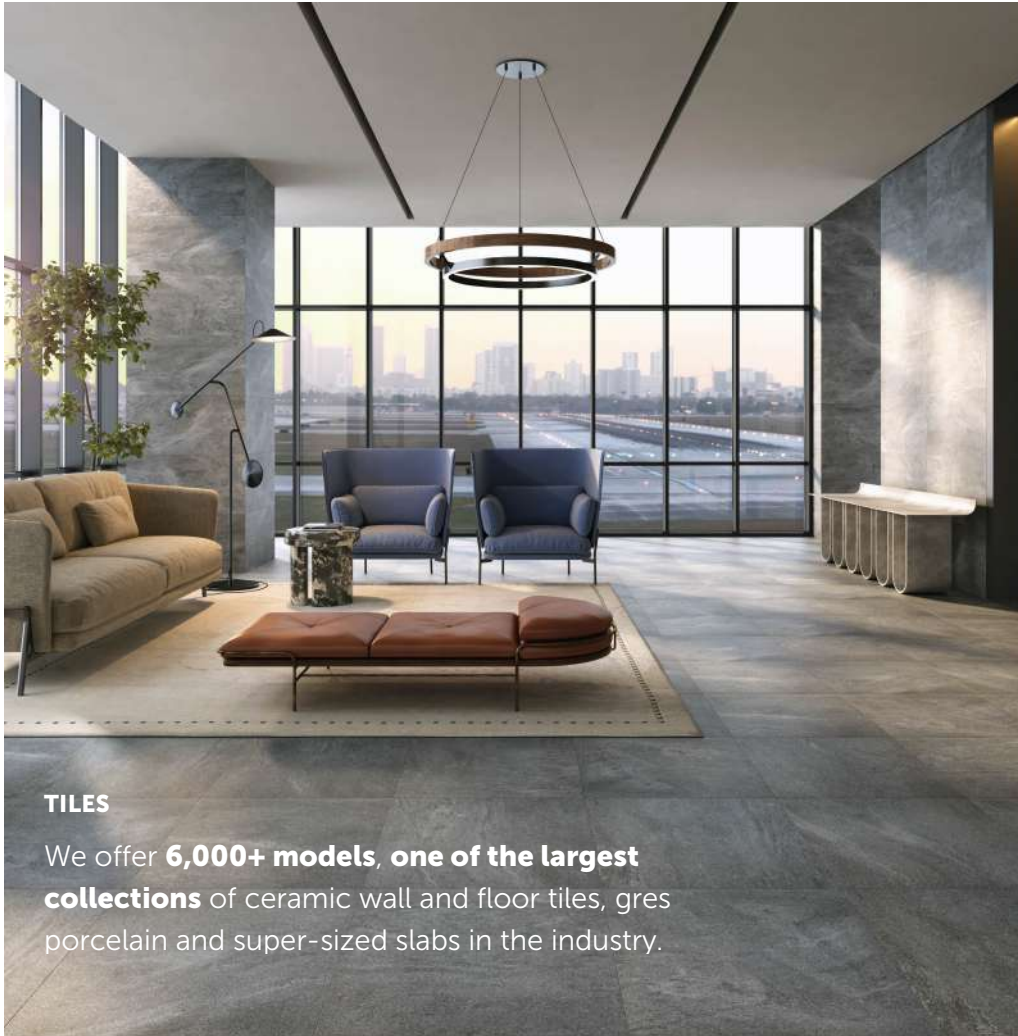


2016  
Launch of new brand identity

2020  
Launched virtual reality showroom experience on our website



# Tiles



## TILES

We offer **6,000+ models, one of the largest collections** of ceramic wall and floor tiles, gres porcelain and super-sized slabs in the industry.



# Sanitaryware

## SANITARYWARE

Complete solutions provider offering products designed to suit **all budgets** and **tastes** with **accessories** and **bathroom furniture**.



# Tableware & Faucets



## TABLEWARE

Products supplied to over **40,000** hotels in more than **165 countries** with clients including JW Marriott, Hilton, Hyatt, and Sheraton amongst others.



## FAUCETS

Eco-friendly faucets and bathroom fittings with a strong focus on water-saving technology, offering up to **60% saving** on water consumption.



# Vision and key strengths

To become the most profitable brand for home ceramic lifestyle products across the world



## EXPERIENCE

We have helped to create some of the world's most iconic buildings.



## WIDE RANGE

We are known for our wide product range and our ability to produce bespoke ranges for small and large scale projects.



## INNOVATION

Innovation is at the heart of our philosophy and we have continuously led the way in terms of product development.



## QUALITY

We are able to consistently manufacture high quality products with an impeccable finish.

# Business Strategy Update



Overview

► Strategy

Results

# Value creation plan achievements

	ISSUES AND OPPORTUNITIES IDENTIFIED IN 2014	VALUE CREATION INITIATIVES AND IMPACT
<b>TRANSFORM "RAK INC." BACK TO "RAK CERAMICS"</b>	Exit of non-core operations	<ul style="list-style-type: none"> <li>✓ Divestment proceeds of &gt;USD 130m from 12 non-core exits</li> <li>✓ Proceeds used to fund capex, de-lever the balance sheet and pay dividends</li> </ul>
	Loss-making Sudan and China operations	<ul style="list-style-type: none"> <li>✓ RAK Sudan exit generated proceeds of AED 220m</li> <li>✓ Disposal of RAK China assets generated proceeds of AED 70m</li> </ul>
<b>REFOCUS AND GROW THE CORE BUSINESS</b>	Production capacity	<ul style="list-style-type: none"> <li>✓ Increased Bangladesh tiles capacity by 45% to 11.6mn sqm, India tile capacity increased by 63% to 18mn sqm through expansion and green field project in Morbi Gujarat</li> <li>✓ Increased SW capacity by 20% in the UAE and 25% in Bangladesh</li> </ul>
	"Push" sales and distribution model	<ul style="list-style-type: none"> <li>✓ Switched to a "Pull" sales and distribution model</li> <li>✓ Created a B2B sales team targeting real estate and hospitality sectors</li> <li>✓ Flaashio wins: Emaar and Al Habtoor (UAE). H&amp;M and Starbucks (Int'l)</li> </ul>
	Manufacturing brand	<ul style="list-style-type: none"> <li>✓ Switched to a lifestyle brand</li> <li>✓ New brand launched in Q3 2016</li> </ul>
	Inefficient distribution network in key markets	<ul style="list-style-type: none"> <li>✓ Acquired UK, Germany, Italy and Saudi Arabia distribution JV's</li> <li>✓ Gained control over access into new markets, channels and customers</li> </ul>
	Untapped value in India operations	<ul style="list-style-type: none"> <li>✓ Initiated a turnaround plan</li> <li>✓ Production capacity increased by 38% through Morbi acquisition</li> <li>✓ Dealer network rationalised and new brand rolled-out</li> </ul>
	Tableware potential; candidate for unlocking value	<ul style="list-style-type: none"> <li>✓ RAK Porcelain has grown from a start-up into a leading player in the HoReCa industry</li> <li>✓ Potential for strategic scale up the business and unlock value</li> </ul>
<b>INSTITUTE A WORLD- CLASS CORPORATE GOVERNANCE STRUCTURE</b>	Improve corporate governance structures across the group	<ul style="list-style-type: none"> <li>✓ Overhauled corporate structure; streamlined ownership of subsidiaries</li> <li>✓ Added Independent Directors to the Board</li> </ul>
	Gaps in HR and Investor Relations	<ul style="list-style-type: none"> <li>✓ Recruited top-talent into leadership positions</li> </ul>

# Value creation plan achievements

## NON-CORE ASSETS DIVESTED; PROCEEDS REINVESTED IN CORE BUSINESS

13

Number of exits since Q2 14

>US\$149M

Divestment proceeds

>US\$131M

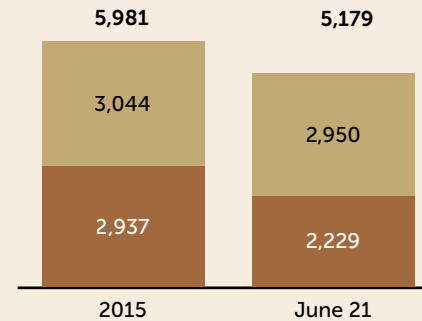
Reinvested in core production capacity

>US\$333M

Cash dividends (2015-2020) and 4 times 5% stock dividends

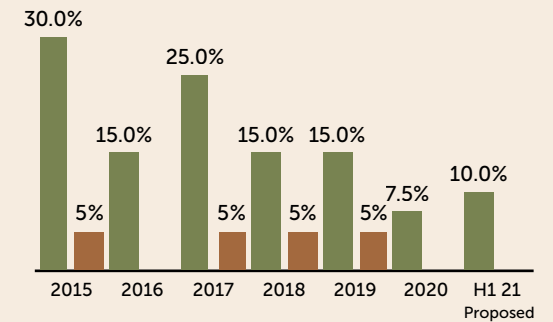
## BALANCE SHEET REDUCED AND DIVIDENDS DISTRIBUTED

### TOTAL ASSETS (AEDM)



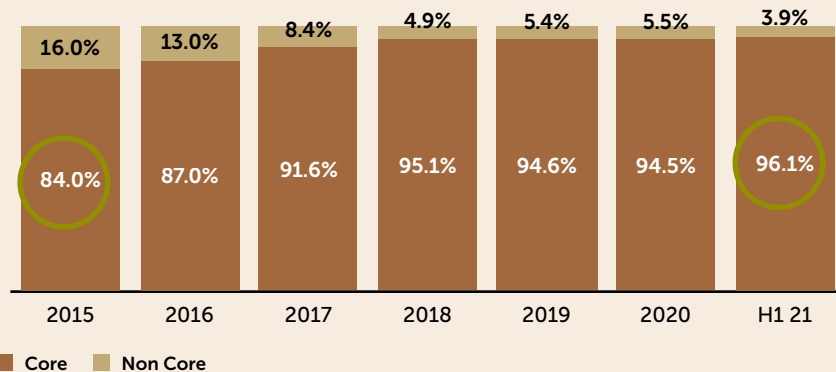
■ Shareholder Equity ■ Total Liabilities

### DIVIDEND PAID



■ Cash ■ Stock

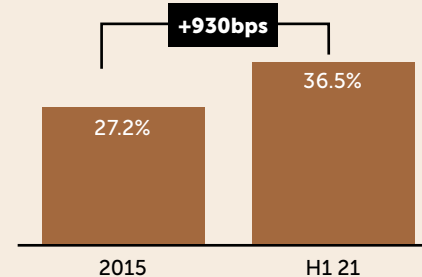
## CORE BUSINESS NOW CONTRIBUTES THE MAJORITY OF THE TOPPLING



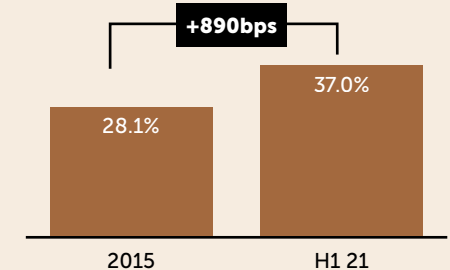
■ Core ■ Non Core

## PROFITABILITY ENHANCED TO RECORD LEVELS

### CONSOLIDATED GP MARGINS (%)



### CORE GP MARGINS (%)



# Revenue and profitability surpass pre-pandemic levels to record high performance

## MANAGEMENT COMMENTS

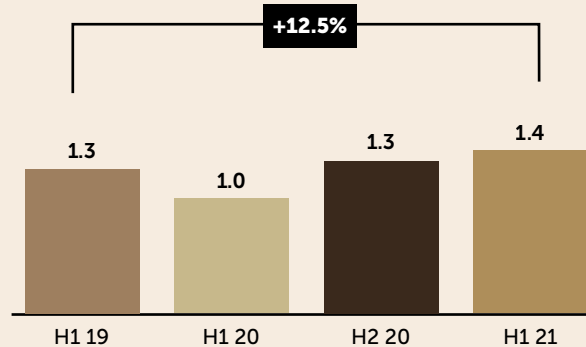
Total revenue at AED 1.42 bn for H1 2021 has surpassed pre-pandemic levels by 12.5% compared to H1 2019 driven by growth in all core markets.

Reported net profit is AED 157.6m, outperforming pre-pandemic level of AED 110.3m in H1 2019.

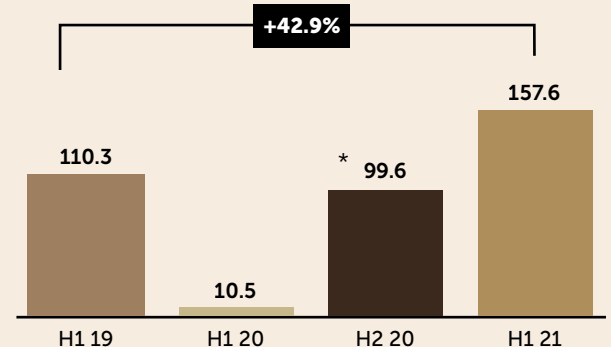
Like-for-like net profit is also higher by 62.3% compared to H1 2019 at AED 146.7m.

Total gross profit margin for H1 2021 reached an all-time high of 36.5% driven by an increase in revenue, improvement in efficiencies and the optimisation of production lines.

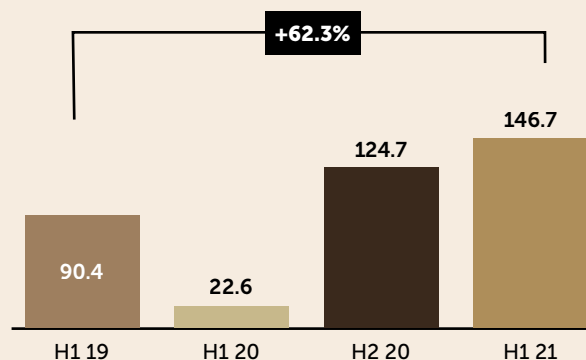
## TOTAL REVENUE (AED BN)



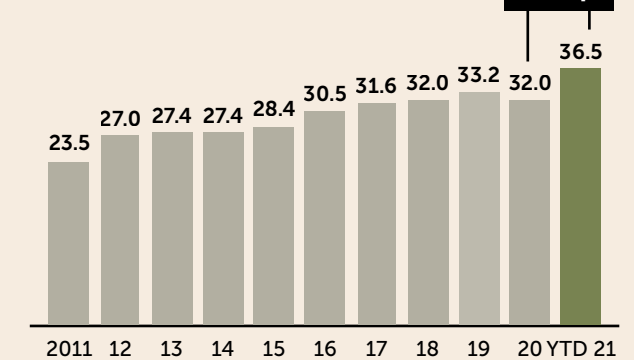
## REPORTED NET PROFIT (AEDM)



## LIKE-FOR-LIKE NET PROFIT \*\* (AEDM)



## GROSS PROFIT MARGIN (%)



\*Excluding impairment loss on real estate properties and provision on dues in relation to leased hotel. \*\*Like for Like net profit working is given in Slide # 36

# Strategic initiatives and priorities 2021

## **Protect market share**

Protect market share and profitability in the UAE, Bangladesh and faucets businesses.

## **Improve tableware performance**

Improve performance in light of the ongoing impact in the airline and hospitality sectors.

## **Build on**

Strengthen retail concept in focus markets through franchising.

## **Grow**

Improve profitability in Saudi Arabia through differentiated products and retail roll-out.

## **Turnaround**

Turnaround Europe and Indian operations through ongoing cost control measures.

## **Branding**

Improve brand perception through collaborations with designers

## **Outlet stores and e-commerce**

Launch outlet stores, across UAE and Saudi Arabia, and an online e-commerce platform.

## **Productivity and efficiency**

Improve productivity and efficiency to control operating costs.

## **Covid-19 measures**

Employee health and safety as the pandemic continues.

# Progress on strategic initiatives and priorities

	PROTECT	TURNAROUND	IMPROVE	GROW
MARKET	<ul style="list-style-type: none"> <li>• <b>UAE</b> market grew by 2.9% YoY in H1 2021. Anti-dumping duty on importing tiles from India &amp; China effective July 2021 is expected to increase demand for our products.</li> <li>• <b>Bangladesh</b> Q2 2021 revenue impacted by government lockdowns.</li> <li>• <b>Tableware</b> showing positive performance in Q2 2021</li> <li>• <b>Faucets</b> business increased by 17.9% YoY in H1 2021.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>RAK India</b> revenue in H1 2021 increased by 58.2% YoY and higher by 13.8% compared to the H1 2019, and thereby surpassing the pre-pandemic levels. Operations continued to post positive results since the last three quarters.</li> <li>• <b>European entities</b> were able to mitigate the impact of pandemic and reduced losses by AED 15m YoY in H1 2021.</li> </ul>	<ul style="list-style-type: none"> <li>• In GCC (excl. UAE &amp; KSA) and Africa), revenue has further improved by 8.5% in H1 2021 to AED 95.5m compared to H1 2019.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Saudi Arabia</b> revenue grew by 93.8% YoY in H1 2021 despite restrictions placed on trucks aged more than 20 years' entry to the Saudi border in Q2 2021. The Kingdom is now a key market for us and will continue to play a role in the company's long-term growth strategy.</li> </ul>
OPERATIONS	<ul style="list-style-type: none"> <li>• Protecting the Health and Safety of <b>Employees</b> through strict measures across the group.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Inventory</b> reduced by 34 days in H1 2021 across the group.</li> <li>• <b>Cash flow from Operating activities</b> improved by AED 114m to AED 305.9m YoY.</li> </ul>	<ul style="list-style-type: none"> <li>• Production efficiency improved in first choice products.</li> <li>• Introducing differentiated products enhanced gross profit margins.</li> </ul>	<ul style="list-style-type: none"> <li>• The <b>retail</b> footprint continued to expand with new showrooms in UAE, Saudi Arabia, India and Bangladesh.</li> </ul>

# Financial Performance



Overview

Strategy

▶ Results



# H1 2021 Key financial highlights

**Total revenue** increased by +41.8% YoY to AED 1.42bn. Last year Q2 revenue was impacted due to COVID-19 lockdowns. H1 2021 revenue has surpassed the pre-pandemic level increasing by +12.5% compared to H1 2019

AED 1.42<sub>BN</sub>

**Total gross profit margin** increased by +560bps YoY an all-time high of 36.5%. Tiles margin increased by +840bps to reach an all-time high of 37.5%.

36.5%

**Reported net profit** is AED 157.6m after considering net one-off gain of AED 22.9m compared to a net profit of AED 10.5m in H1 2020. **Net profit after minority** is AED 148.5m compared to a profit of AED 14.1 in H1 2020.

AED 157.6<sub>M</sub>

**Like for like net profit\*** increased by AED 124.2m YoY to AED 146.7m, with a margin increase of +810bps YoY to 10.3%, mainly due to higher revenue and GP margins.

AED 146.7<sub>M</sub>

**Total EBITDA** increased by +88.6% YoY to AED 256.0m, with a margin increase of +450% YoY to 18.0%.

AED 256.0<sub>M</sub>

**Net Debt** decreased from AED 1.23bn in December 2020 to AED 1.02bn in June 2021. **Net Debt to EBITDA** decreased from 3.25x in December 2020 to 2.04x in June 2021. (June 2020, Net debt to EBITDA 3.88x).

2.04<sub>x</sub>

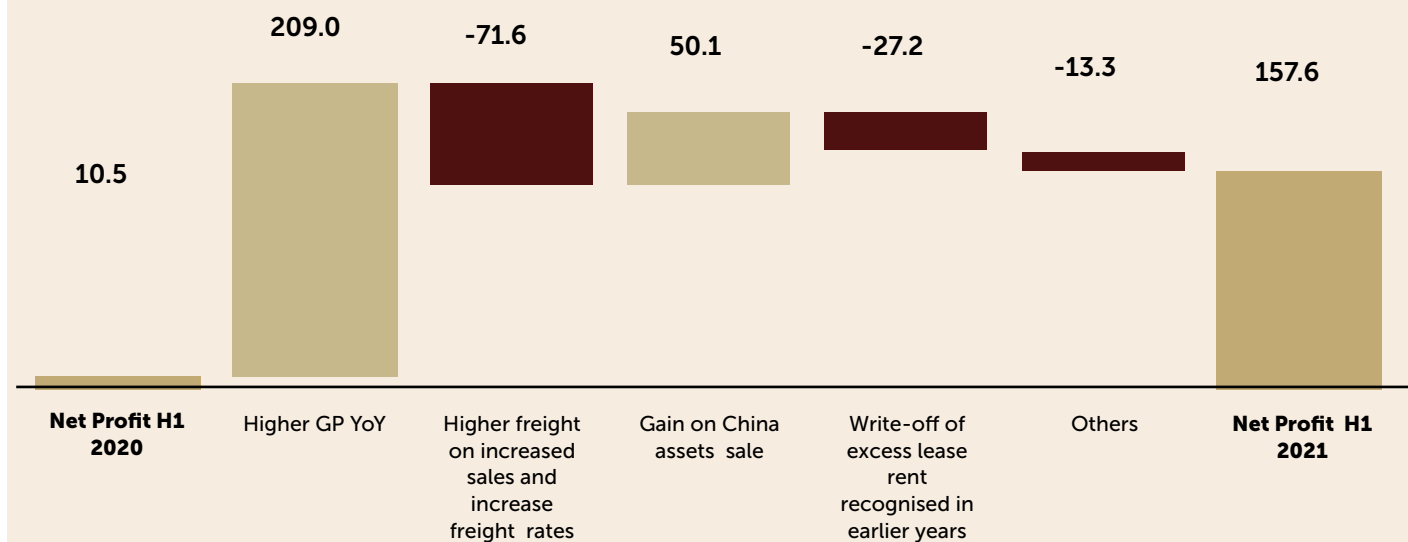
\*Like for Like net profit working is given in Slide # 36

# Net profit bridge

## MANAGEMENT COMMENTS

Reported net profit for H1 2021 increased by AED 147.1m YoY to AED 157.6m driven by increased revenue, higher GP margins and net one-off gain of AED 22.9m.

## H1 2021 VS H1 2020 (AEDM)



# Half yearly revenue recovery by end market

## REVENUE BY END MARKET (AED M)

	HALF YEARLY COMPARISON					
	H1 19	H1 20	H2 20	H1 21	Growth	
	Amount	Amount	Amount	Amount	Vs H1 19	YoY Growth
<b>United Arab Emirates</b>	<b>371.4</b>	297.9	316.6	<b>306.5</b>	<b>-17.5%</b>	<b>2.9%</b>
<b>Kingdom of Saudi Arabia</b>	<b>124.3</b>	160.6	268.6	<b>311.4</b>	<b>150.4%</b>	<b>93.8%</b>
<b>Middle East</b> (Ex. UAE and KSA)	<b>42.3</b>	40.6	46.5	<b>54.0</b>	<b>27.7%</b>	<b>33.2%</b>
<b>India</b>	<b>142.1</b>	86.6	155.2	<b>166.8</b>	<b>17.4%</b>	<b>92.6%</b>
<b>Europe</b>	<b>171.4</b>	147.0	190.5	<b>214.9</b>	<b>25.3%</b>	<b>46.1%</b>
<b>Bangladesh</b>	<b>127.0</b>	84.2	142.9	<b>141.5</b>	<b>11.4%</b>	<b>68.0%</b>
<b>Africa</b>	<b>45.7</b>	26.5	37.0	<b>41.5</b>	<b>-9.2%</b>	<b>56.7%</b>
<b>Rest of the world</b>	<b>47.7</b>	34.4	37.0	<b>34.2</b>	<b>-28.3%</b>	<b>-0.6%</b>
<b>Tiles and sanitaryware revenue</b>	<b>1071.9</b>	<b>877.8</b>	<b>1,194.4</b>	<b>1,270.7</b>	<b>18.6%</b>	<b>44.8%</b>
<b>Tableware revenue</b>	<b>134.2</b>	72.8	74.2	<b>96.9</b>	<b>-27.8%</b>	<b>33.1%</b>
<b>Others revenue</b>	<b>59.2</b>	53.5	77.2	<b>55.9</b>	<b>-5.6%</b>	<b>4.5%</b>
<b>Total Revenue</b>	<b>1,265.3</b>	<b>1004.1</b>	<b>1,345.8</b>	<b>1,423.5</b>	<b>12.5%</b>	<b>41.8%</b>

# Revenue highlights

## MANAGEMENT COMMENTS

H1 2021 revenue performance improved across all our businesses.

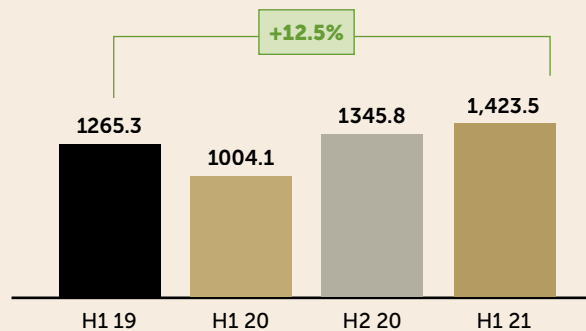
Total revenue is increased by +12.5% to AED 1.42bn in H1 2021 compared to H1 2019.

Tiles revenue is higher by +20.6% to AED 992.9m in H1 2021 compared to H1 2019 driven by all markets.

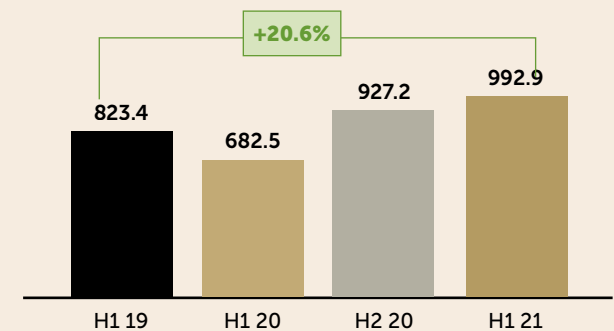
Sanitaryware revenue is also higher by 11.7% in H1 2021 compared to H1 2019 driven by Middle East, India and European markets..

Tableware revenue decreased by 27.8% compared to H1 2019.

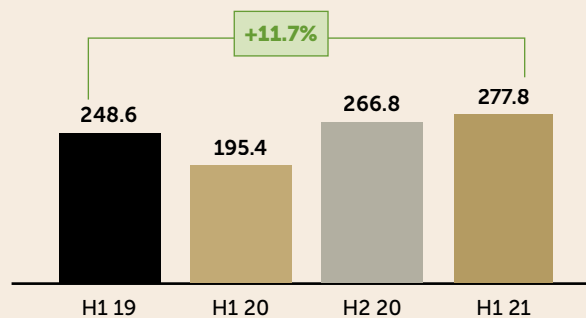
### TOTAL REVENUE (AEDM)



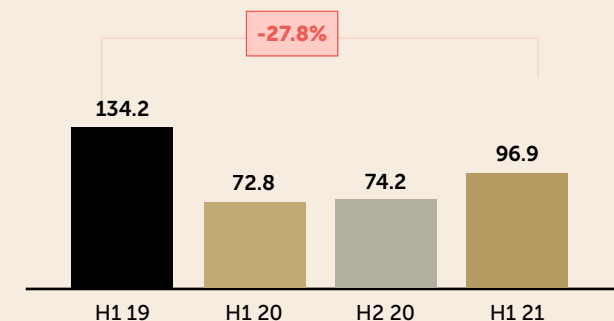
### TILES REVENUE (AEDM)



### SANITARYWARE REVENUE (AEDM)

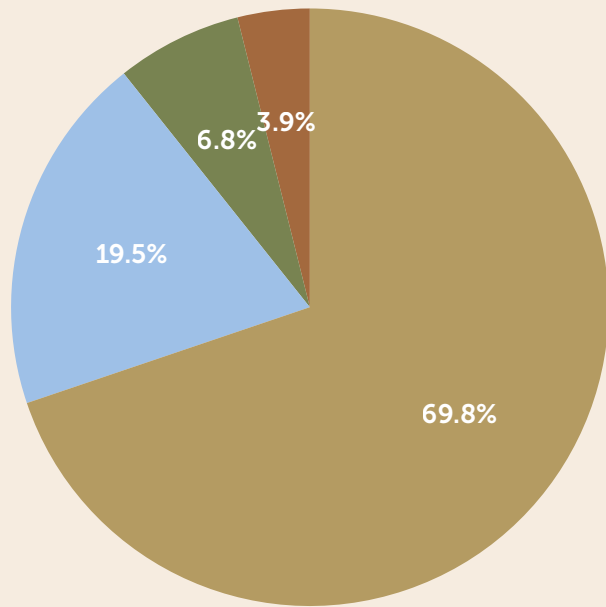


### TABLEWARE REVENUE (AEDM)



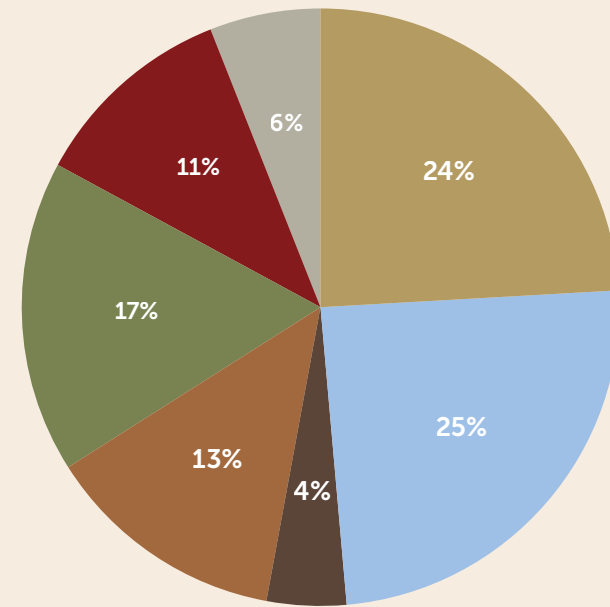
# Revenue performance contribution

REVENUE CONTRIBUTION BY SEGMENT H1 2021 %



- Tiles
- Sanitaryware
- Tableware
- Non-core

TILES & SANITARYWARE REVENUE CONTRIBUTION BY REGION H1 2021 %



- UAE
- KSA
- ME
- India
- Europe
- Bangladesh
- Others

# Gross profit margins

## MANAGEMENT COMMENTS

In H1 2021 total gross profit margin increased by +350bps to 36.5% compared to H1 2019 due to improved efficiencies and reduction in costs across all plants.

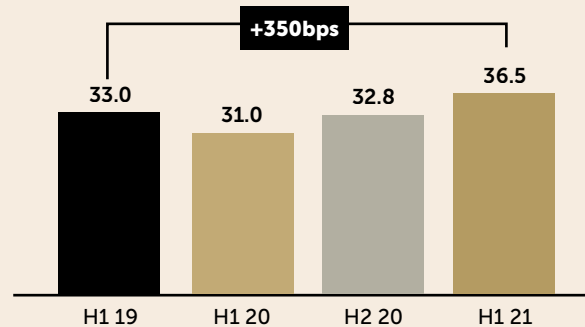
2020 GP margins were impacted due to plant shutdowns on accounts of COVID-19 lockdowns.

Tiles margin reached an all-time high with an increase of +9.0% to 37.5% in H1 2021 compared to H1 2019.

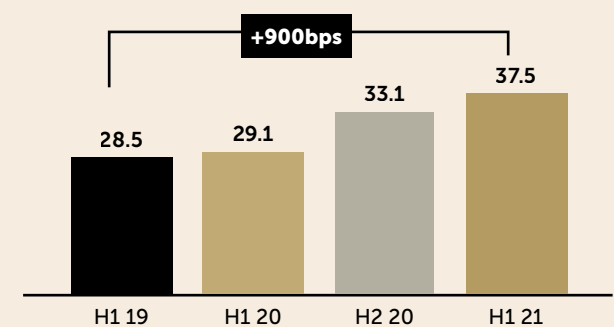
Sanitaryware margin is stable at 36.3% in H1 2021.

Tableware margins decreased by -20.2% to 34.5% in H1 2021 compared to H1 2019 due to lower productivity.

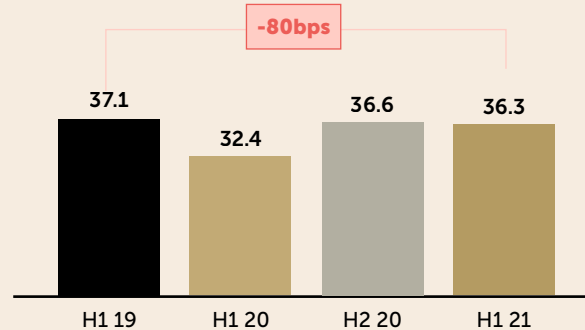
### TOTAL GROSS MARGINS (%)



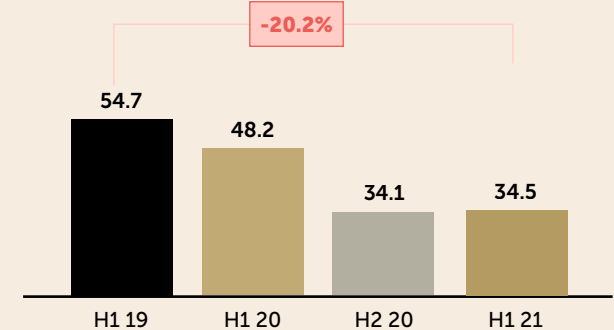
### TILES GROSS MARGINS (%)



### SANITARYWARE GROSS MARGINS (%)

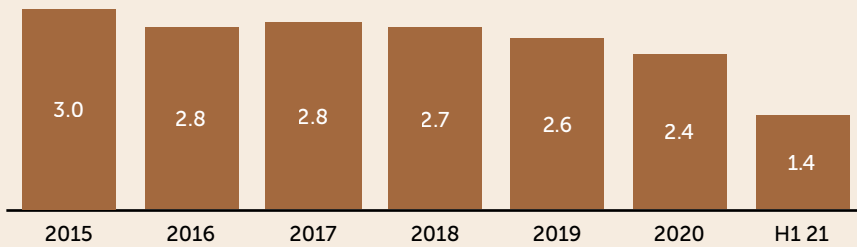


### TABLEWARE GROSS MARGINS (%)



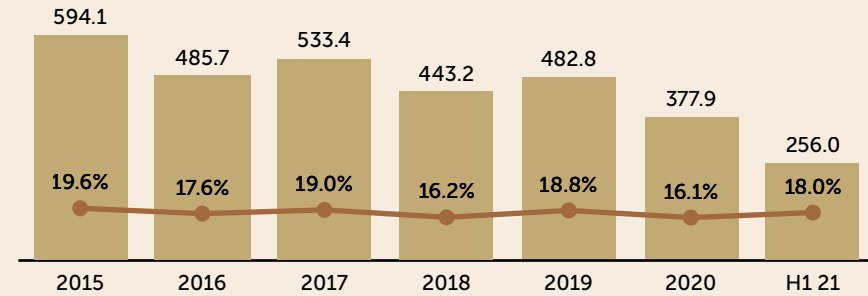
# Financial performance trend

**REVENUE (AED BN)**



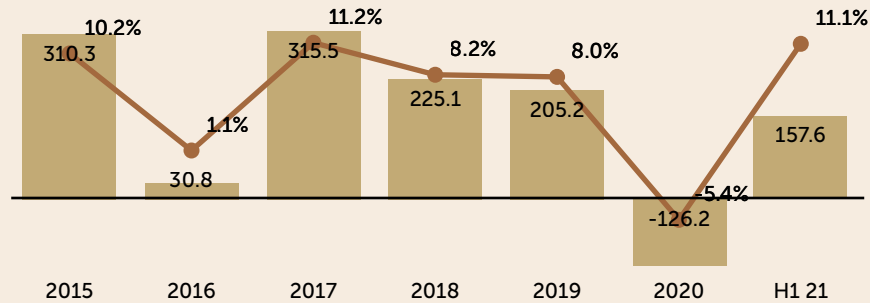
■ Revenue

**EBITDA (AED MN) AND MARGIN (%)**



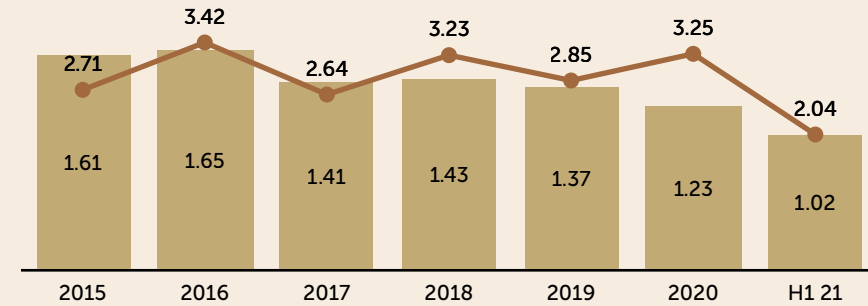
● Margin ■ EBITDA

**NET PROFIT (AED MN) AND MARGIN (%)**



● Margin ■ Net Profit

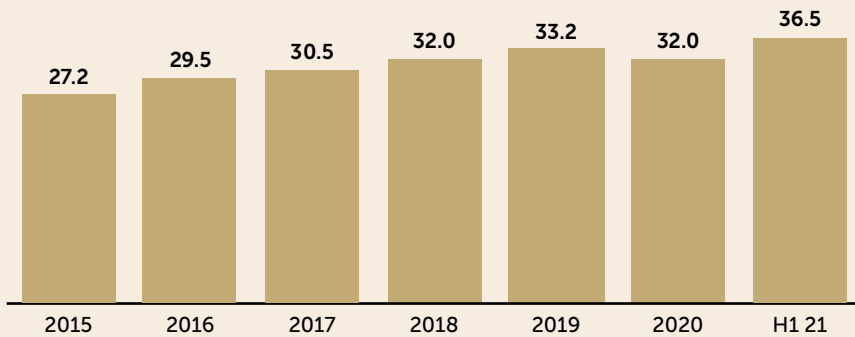
**NET DEBT (AED BN) AND NET DEBT TO EBITDA (X)**



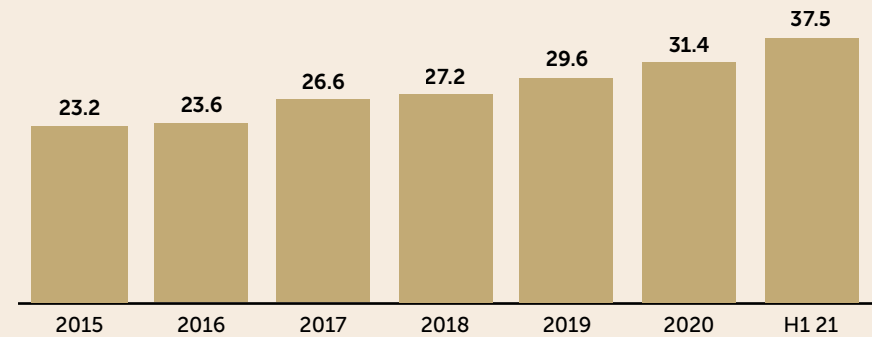
● Net debt to EBITDA ■ Net Debt

# Gross profit margins trend

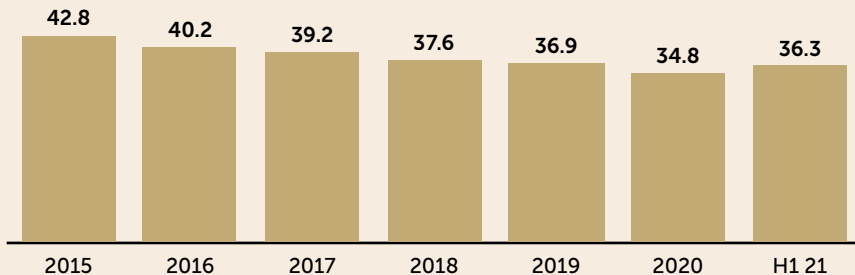
**GROSS PROFIT (%)**



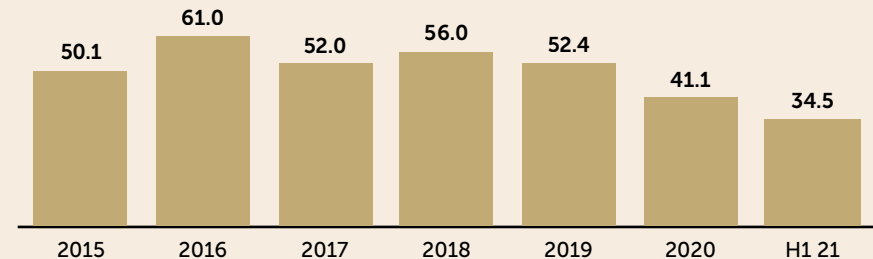
**TILES GROSS PROFIT (%)**



**SANITARYWARE GROSS PROFIT (%)**



**TABLEWARE GROSS PROFIT (%)**



2015-2017 GP margins have been reclassified in line with 2018-2019 reported numbers. The reclassification is reduction of commission & rebates paid to customers from revenue.



# Value and Growth in the UAE Market

## UAE MARKET

85<sub>MN</sub> SQM

Market consumption\*

25%

RAKC Market share

## KEY ACHIEVEMENTS

2 new showrooms opened in 2020 in Fujairah and Abu Dhabi

Increased retail footprint by revamping of our own showrooms/opening new showrooms

Launched virtual reality showroom experience, which allows customer to view and interact with our products virtually from our website

Initiated new corporate deals with EMAAR, DAMAC & NSHAMA

Enhanced relationships with architects, interior designers and consultants

Maintained position with focus on media and digital marketing

## Growth/ Value

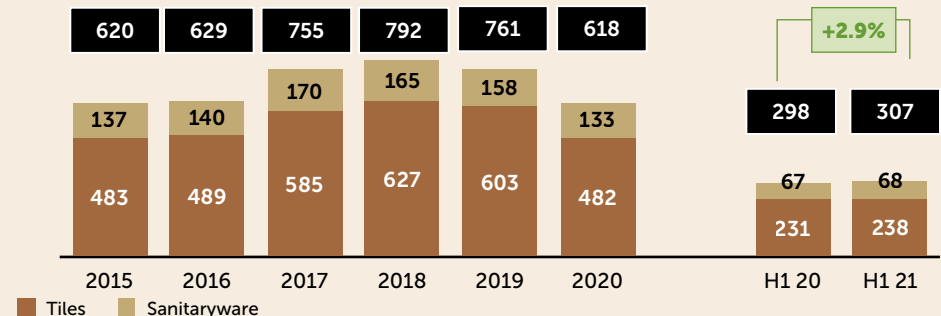
Production lines have been operating at an optimal capacity range of 5.0 - 5.2 million sqm due to a surge in demand from Saudi Arabia and other markets.

Continue upgrading UAE plants to produce more profitable products

Differentiate ourselves from competitors through better product management

Anti-dumping duty on importing tiles from India and china effective 6th July 2021 will reflect positively on the demand for our products.

## REVENUE (AEDMN)



Source: 2019 Ceramic World Review,

# Improved performance in Saudi Arabia

## MANAGEMENT COMMENTS

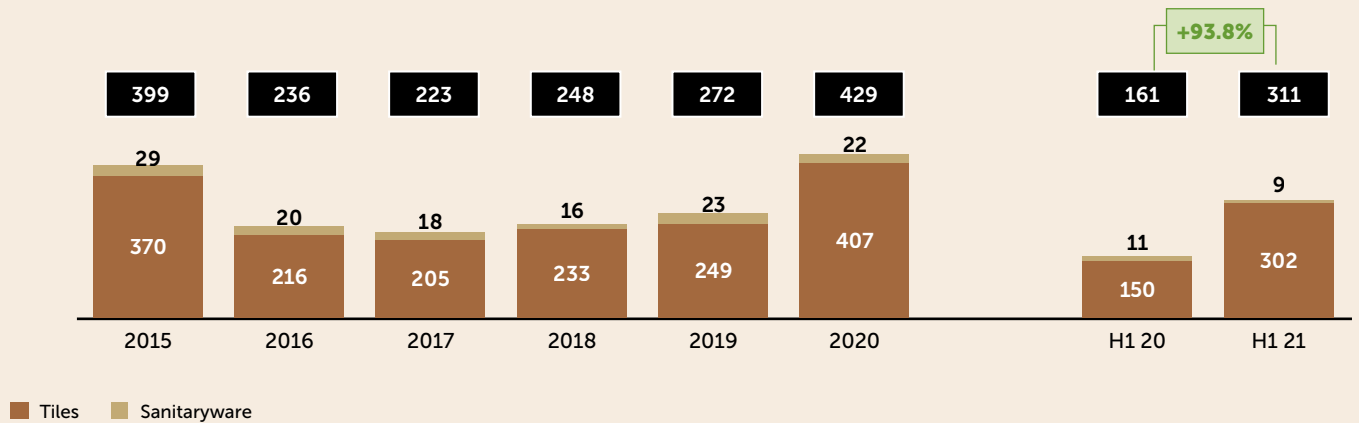
Revenue increased by 93.8% year on year to AED 311m in H1 2021.

The major contributor to sales growth came from our wholesale and retail business. The retail sales grew by 45% year on year with the introduction of differentiated tile sizes.

Saudi Arabia has amended its import rules from GCC countries by imposing 12% tax and duty effective from 1 July 2021. We are working to comply with the requirements.

Two new showrooms in Riyadh are in progress which will open in the second half of 2021.

## REVENUE (AEDMN)



## Growth /Value

Our strategy continues to yield results. Demand for our products continues to grow

Positioned ourselves as premium product supplier with differentiated products compared to local manufacturers.

Taking initiatives to increase foot- print in retail sales by opening new showrooms and improve B2B and B2C channels

The Kingdom is now a key market for us and will continue to play a role in the company's long-term growth strategy.

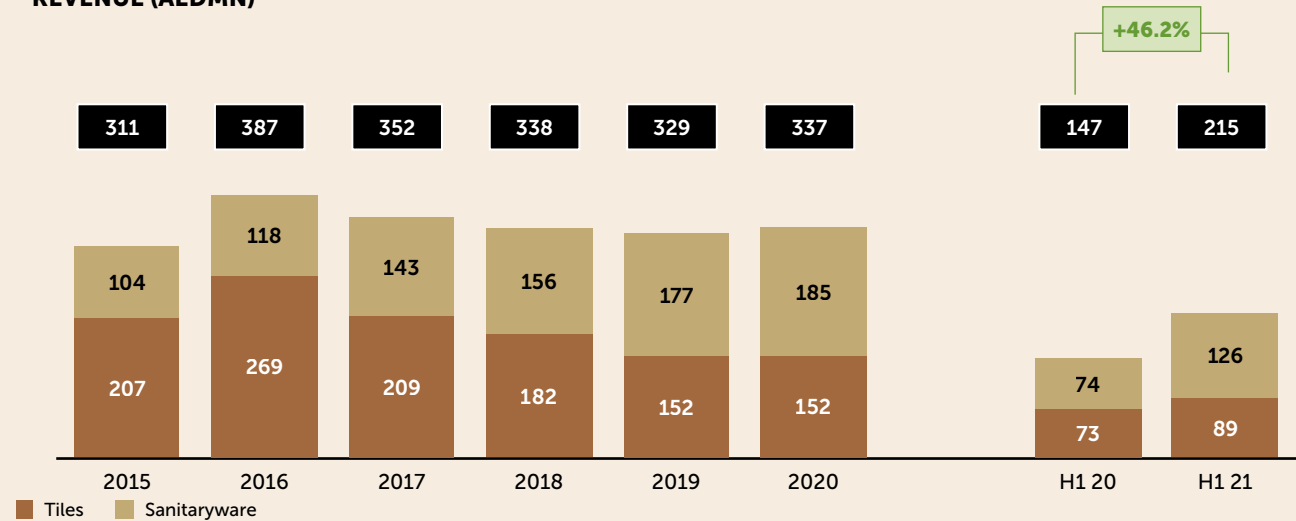
# Improved performance in Europe

## MANAGEMENT COMMENTS

Business has surpassed pre-pandemic levels of operation. In the first half 2021 revenue increased by 20.4% to AED 215 million compared to the first half of 2019. Revenue increased by 46.2% year on year in H1 2021.

Our strategy to turn around Europe entities is working well, as operations are yielding positive results during the year in spite of increased freight costs.

## REVENUE (AEDMN)



## Growth /Value

Operational performance continued to improve with higher Gross profit margins.

Taking initiatives to build on the current strength of relationship and increase in customer base in Central Europe & UK

Differentiate ourselves from competitors through better product management.

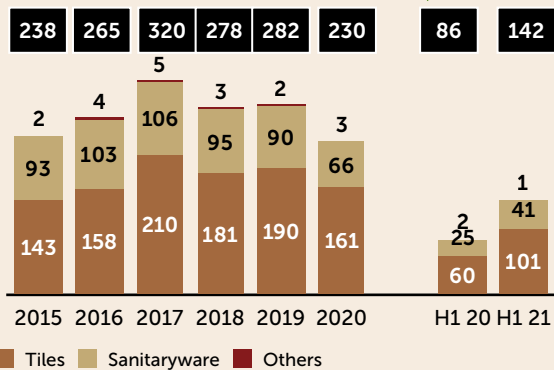
Rationalization of costs structure has improved bottom line.

# Value and Growth in Bangladesh operations

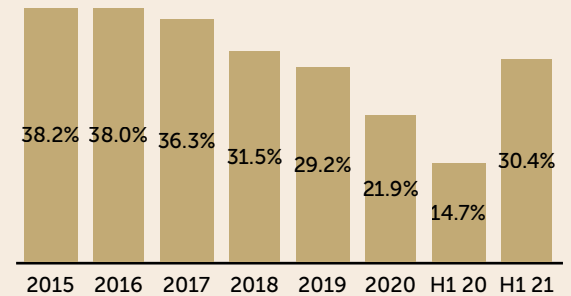
## MANAGEMENT COMMENTS

Revenue in H1 2021 increased by 65.7% YoY. Plants are currently operating at full capacity post COVID-19 lockdowns.

### REVENUE (AED MN)



### GROSS PROFIT MARGIN (%)



## BANGLADESH

68%

Ownership

~\$235M

Market Cap  
(Listed in DSE).

29.3%

of RAKC Market Cap  
while revenue  
contribution is 9.2%

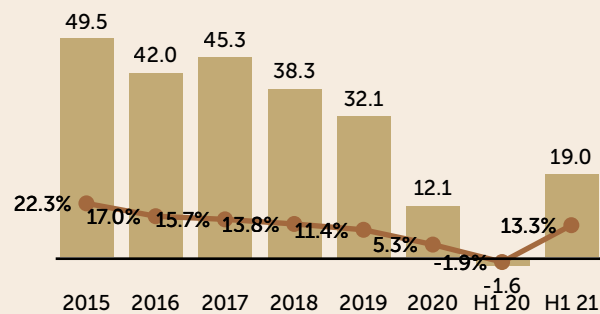
Strengthening the  
dealers network  
and improve B2B  
sales through  
corporates

Improve Brand  
visibility by  
opening  
showrooms

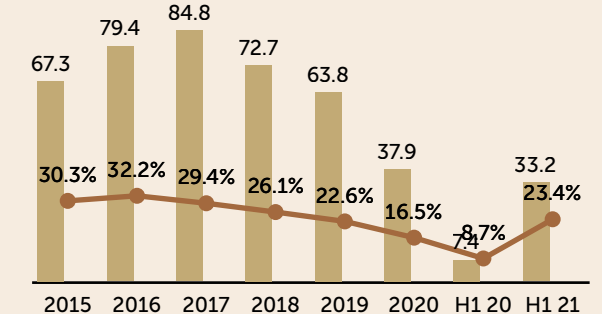
27.2x

P/E Multiple

### NET PROFIT (AED MN) AND MARGIN (%)



### EBITDA (AED MN) AND MARGIN (%)



# Performance rebound from Indian operations

## MANAGEMENT COMMENTS

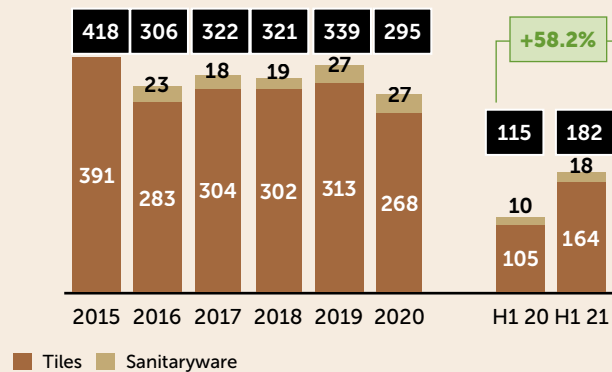
Positive start for the real estate sector in 2021 led to an increase in demand for our products.

Revenue in first half of 2021 increased by 58.2% year on year, to AED 182m, and higher by 13.8% compared to the first half of 2019, and thereby surpassing the pre-pandemic levels.

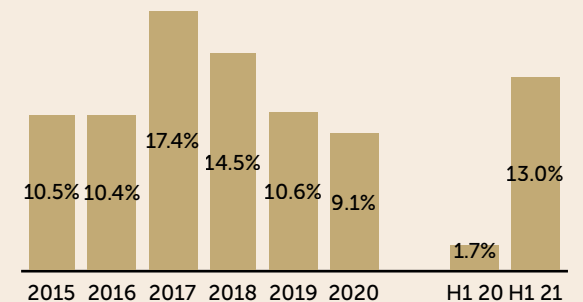
Our Indian operations continue to post positive results since the last three quarters.

We are fully utilising the capacity in Morbi plants in Gujarat.

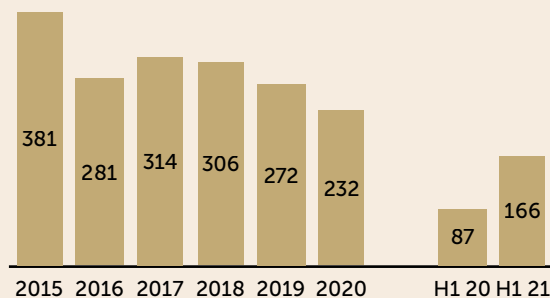
### REVENUE (AED MN)\*



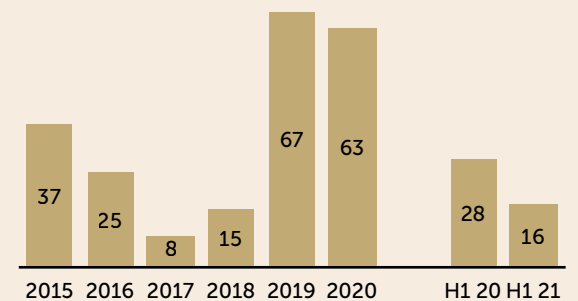
### GROSS PROFIT MARGIN (%)



### DOMESTIC REVENUE (AED MN)



### EXPORTS REVENUE (AED MN)



\*Including sales to group companies

# Tableware performance trend

## MANAGEMENT COMMENTS

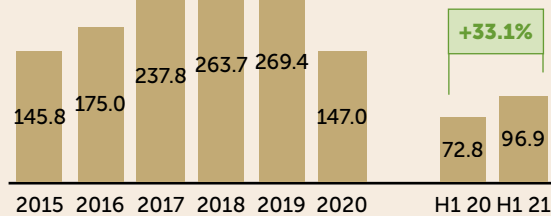
Tableware business has shown positive performance during the second quarter of 2021 and production has been optimised to match increased demand.

Tableware revenue in the second quarter, of 2021, increased by 35.9% quarter on quarter, and 33.1% year on year to reach AED 96.9m.

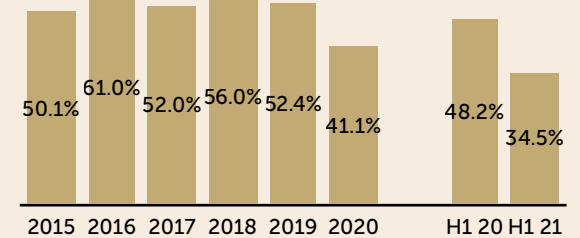
Strategic focus on developing market share with the launch of stoneware, bone china and anti-bacterial products with existing ranges will turn to a one stop manufacturer for all Porcelain variants available in the market.

Venturing into online sales in Europe and UAE.

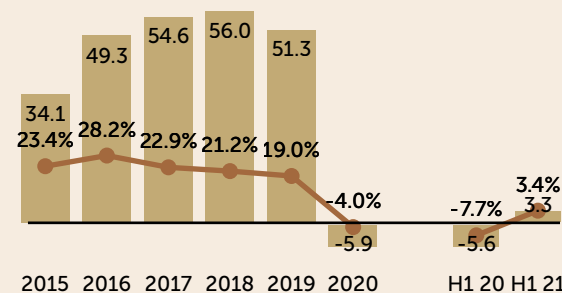
REVENUE (AED MN)



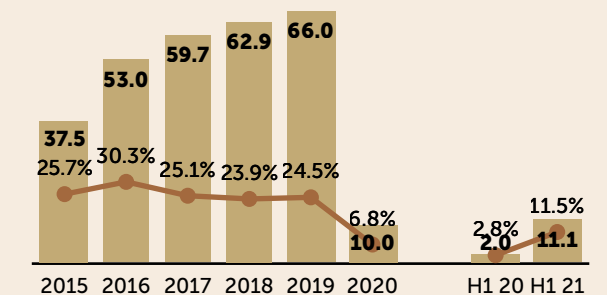
GROSS PROFIT MARGIN (%)



NET PROFIT (AED MN) AND MARGIN (%)



EBITDA (AED MN) AND MARGIN (%)



# Balance sheet evolution

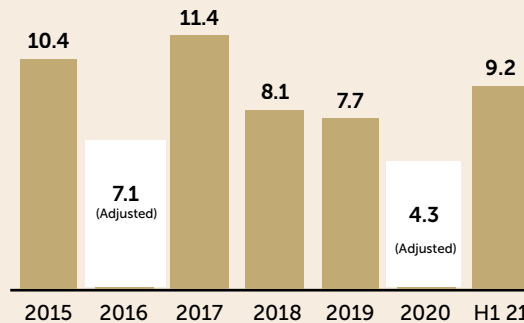
## MANAGEMENT COMMENTS

Inventory days decreased from 228 days to 212 days due to increased LTM revenue and Trade receivable days also decreased from 125 days in 2020 to 106 days in H1 2021.

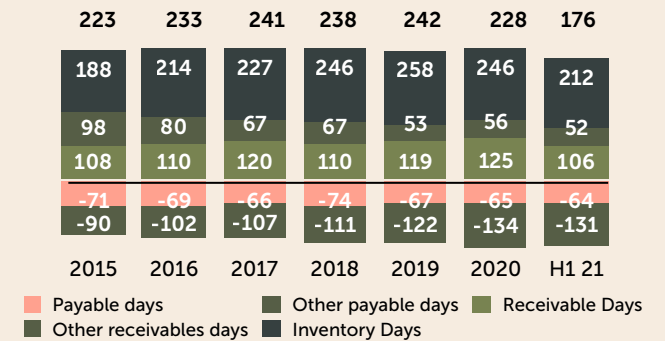
Overall working capital days are decreased from 228 days to an all-time low at 176 days. In absolute terms overall working capital decreased from AED 1.37 billion to 1.28bn.

Capex for H1 2021 is at AED 33.9 million, compared to AED 52.3 million in the last year. CAPEX for 2021 is expected to be in the range of AED 150-175 million.

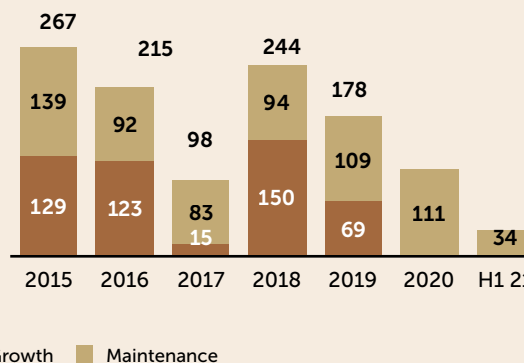
## RETURN ON EQUITY (%)



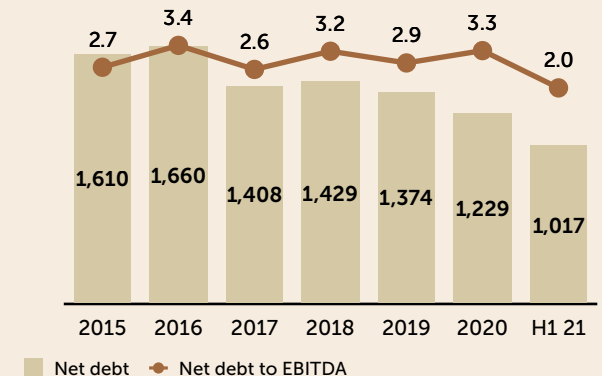
## WORKING CAPITAL CYCLE (DAYS)



## CAPEX SPENDING (AED MN)



## NET DEBT (AED MN)



# Appendix





# Tiles revenues by end market

Amount in AED M	HALF YEARLY COMPARISON					
	H1 19	H1 20	H2 20	H1 21	Growth %	
	Amount	Amount	Amount	Amount	Vs H1 19	YoY
<b>United Arab Emirates</b>	293.2	231.1	250.1	<b>238.1</b>	<b>(18.8%)</b>	<b>3.0%</b>
<b>Kingdom of Saudi Arabia</b>	112.6	150.2	256.6	<b>301.9</b>	<b>168.1%</b>	<b>101.0%</b>
<b>Middle East</b> (Ex. UAE and KSA)	37.9	35.7	37.8	<b>46.5</b>	<b>22.6%</b>	<b>30.1%</b>
<b>India</b>	132.6	80.0	142.2	<b>152.8</b>	<b>15.3%</b>	<b>91.1%</b>
<b>Europe</b>	85.5	72.8	79.4	<b>89.4</b>	<b>4.5%</b>	<b>22.7%</b>
<b>Bangladesh</b>	83.4	59.6	101.6	<b>100.4</b>	<b>20.4%</b>	<b>68.4%</b>
<b>Africa</b>	38.1	23.3	31.7	<b>35.5</b>	<b>(6.9%)</b>	<b>52.6%</b>
<b>Rest of the world</b>	40.1	29.5	27.9	<b>28.3</b>	<b>(29.3%)</b>	<b>(4.1%)</b>
<b>Total</b>	<b>823.4</b>	<b>682.2</b>	<b>927.2</b>	<b>992.9</b>	<b>20.6%</b>	<b>45.5%</b>

# Sanitaryware revenues by end market

Amount in AED M	HALF YEARLY COMPARISON					
	H1 19	H1 20	H2 20	H1 21	Growth %	
	Amount	Amount	Amount	Amount	Vs H1 19	YoY
<b>United Arab Emirates</b>	78.1	66.8	66.5	<b>68.4</b>	<b>(12.4%)</b>	<b>2.4%</b>
<b>Kingdom of Saudi Arabia</b>	11.8	10.5	11.9	<b>9.5</b>	<b>(19.7%)</b>	<b>(9.8%)</b>
<b>Middle East</b> (Ex. UAE and KSA)	4.4	4.9	8.7	<b>7.6</b>	<b>71.8%</b>	<b>54.2%</b>
<b>India</b>	9.5	6.6	13.0	<b>14.0</b>	<b>47.6%</b>	<b>111.2%</b>
<b>Europe</b>	85.9	74.2	111.1	<b>125.5</b>	<b>46.1%</b>	<b>69.1%</b>
<b>Bangladesh</b>	43.6	24.6	41.3	<b>40.7</b>	<b>(6.8%)</b>	<b>65.3%</b>
<b>Africa</b>	7.5	3.2	5.3	<b>6.0</b>	<b>(20.4%)</b>	<b>87.2%</b>
<b>Rest of the world</b>	7.7	4.6	8.8	<b>6.3</b>	<b>(18.4%)</b>	<b>37.1%</b>
<b>Total</b>	<b>248.6</b>	<b>195.4</b>	<b>266.8</b>	<b>277.8</b>	<b>11.8%</b>	<b>42.2%</b>

# EBITDA working

	HALF YEARLY COMPARISON		
	H1 2019	H1 2020	H1 2021
Amount in AED M	Amount	Amount	Amount
<b>Net profit/(loss) after tax</b>	110.3	10.5	<b>157.6</b>
Tax	5.4	1.6	7.8
Interest- net	37.3	34.4	29.2
Depreciation & amortisations	86.5	88.5	83.8
Depreciation on hyper inflated assets	0.0	0.0	0.7
Gain on sale of China assets	0.0	0.0	(50.1)
Write-off of excess lease rent recognized in earlier year	0.0	0.0	27.2
Loss /(gain)on sale of assets and CWIP write-off	0.3	0.7	(0.2)
<b>EBITDA</b>	<b>239.7</b>	<b>135.7</b>	<b>256.0</b>

# Like for Like net profit working

	HALF YEARLY COMPARISON		
	H1 2019	H1 2020	H1 2021
Amount in AED M	Amount	Amount	Amount
<b>Net profit /(loss) after tax</b>	110.3	10.5	<b>157.6</b>
Add: Impairment on trade receivables	(19.8)	12.1	10.4
Add: Hyper-inflation impact	0.0	0.0	1.7
Gain on sale of China assets	0.0	0.0	(50.1)
Write-off of excess lease rent recognized in earlier year	0.0	0.0	27.2
<b>Like for Like Net profit</b>	<b>90.4</b>	<b>22.6</b>	<b>146.7</b>

# RAK

## CERAMICS

