

RAK

CERAMICS

EARNINGS PRESENTATION – Q3 & 9M 2022 RESULTS



NOVEMBER 2022

Agenda



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- 02 | Business Highlights**
- 03 | Q3 & 9M 2022 Financial Results Update**
- 04 | Trading Update**
- 05 | Closing Remarks**
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Speakers



Abdallah Massaad
Group Chief Executive Officer

Abdallah Massaad is Group CEO of RAK Ceramics and has more than 24 years experience in ceramics manufacturing, sales management, product marketing and business leadership. Prior to RAK Ceramics, Mr. Massaad was General Manager of ICC SARL, Lebanon.

Mr. Massaad holds post graduate qualifications in Management (DEA in Business Administration) and an undergraduate degree (Maitrise in Business Administration - Marketing) from Université Saint-Esprit de Kaslik, Lebanon.



PK Chand
Group Chief Financial Officer

Pramod Kumar Chand is Group CFO of RAK Ceramics. Mr. Chand has wide experience in dealing with corporate finance matters including treasury and working capital financing, project finance, venture capital, debt and equity capital market instruments, fund raising processes and general management.

Mr. Chand is a Member of the Institute of Chartered Accountants of India (CA) and has been a rank holder and winner of the A F Ferguson award.

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EXECUTIVE SUMMARY



Speaker: Abdallah Massaad
Group CEO

Q3/9M 2022 Highlights

Solid performance building on strong operational capabilities midst macroeconomic headwinds

Persistent challenges weighing in on several markets

- **Energy crisis** triggered by Russia-Ukraine war and coupled with vulnerable supply
- Continued **inflationary pressures** initiated following post-pandemic economic recovery and heightened given increased cost of production
- **Economic slowdown** calling for tightened monetary policies by Central Banks in attempt to revive economic growth
- **Supply chain easing** and **commodity price stabilization** following demand drop
- **Resilient operating environment** in emerging markets, supported by strong market fundamentals despite macroeconomic headwinds, highlighting attractiveness of such markets and **fueling further competition** in the ceramic industry

Q3 2022 initiatives aiming to solidify the foundation for further growth, support strategic direction and build shareholder value

- **Strengthened our brand positioning** through the launch of new product ranges, participation in exhibitions, refurbishment of showrooms and collaboration with hospitality groups & distribution partners
- **Optimized production** in UAE, India and Bangladesh to match demand for the quarter while recording advancement in terms of capacity expansion and enhancements – yields of which are expected to be felt in 2023 across all core businesses
- **Enhanced sustainably and efficiently operations** in terms of waste, manpower & power consumption
- **Realized digital developments** includes expanding E-Commerce offering, investing in innovative design equipment and upgrading product features through the use of advanced technology
- **Signed Conditional Investment Agreement for KSA Expansion**; gas allocation transfer, environmental clearance and factory blueprint finalization currently in progress
- Completed further **RAK Porcelain minority stake buyout**, reaching 91% stake as of 30 Sep 2022
- **Acquired land for Bangladesh Greenfield Project**

Other Business Update

- Executed contract for **sale of land in Australia**

**Q3 22
Total Revenue**
AED 906.4M
↑ 32.4% YoY

**9M 22
Total Revenue**
AED 2.62BN
↑ 24.1% YoY

**Q3 22
Reported Net Profit**
AED 90.1M
↑ 42.0% YoY

**9M 22
Reported Net Profit**
AED 262.1M
↑ 18.6% YoY

BUSINESS HIGHLIGHTS



Speaker: Abdallah Massaad
Group CEO

Q3 2022 Key Market Updates

United Arab Emirates

Robust performance bolstered by growing real estate market and solid brand positioning; refurbishment of 4 Flagship showrooms and 9 Traders showrooms with signature collections and new ambience was completed in Q3 2022. E-commerce sales doubled on a QoQ basis as offering continues to expand.

Saudi Arabia

Slowdown in top-line QoQ growth due to increased competition in wholesale division; YoY performance remained rigid despite fragmented real estate sector; Company continues to focus on strengthening its position in Projects and Retail as KSA's real estate market outlook remains optimistic given current strong economic growth.

India

Macroeconomic conditions weighed in on Q3 2022 top-line, however performance remained strong supported by growth in footprint and improved efficiency albeit increase in energy prices.

Bangladesh

Almost stagnant top-line, hindered by devaluating currency albeit better brand visibility, increase in prices and product mix shift. Impact was mostly felt on performance following gas supply shortages effective September.

Europe

Decline in revenues due to devaluation and construction sector slowdown. High inflation and energy crisis have impacted activity in the European market. In spite of price increases and decline in trend in freight rates, currency devaluation weighed in on performance.

Tableware

Strong performance supported by post-pandemic recovery, increase in demand and product offering expansion. Higher freight costs recorded were offset by price increases; production is being optimized to match demand – capacity utilization >100% – and further capacity expansion projects is in progress.

Faucets

Following transaction closing, share of revenue from faucets grew as consolidation, effective the 1st of June, 2022, added business covering European markets. Integration is currently in final stages; plan impact to be materialized in the upcoming quarters.

Market turmoil and geopolitical instability, especially the Eastern European region, impacted demand and affected performance.

Q3 2022 Key Strategic Updates

Land Allocation in Saudi Arabia

RAK Ceramics signed a Conditional Investment Agreement with the Royal Commission of Jubail & Yanbu, which stipulates the allocation of Yanbu land to RAK Ceramics, subject to meeting requirements and obtaining authority approvals.

Application has been filed with the Ministry of Energy for the transfer of previously obtained gas allocation approval from KAEC to Yanbu. In parallel, RAK Ceramics' technical team has initiated process of shortlisting consultants to support with the preparation of construction blue prints and to assist in securing project construction permits.

RAK Porcelain Minority Buy-out

As of the 30th of September 2022, RAK Ceramics ownership in RAK Porcelain (i.e. the Company's Tableware division) rose to 91%, following the addition of 4% in Q3 2022.

To-date, RAK Ceramics has acquired 41% stake post an all-cash proposal shared to minority shareholders.

Advancements on Expansionary Fronts

UAE expansion project progress update: i)tiles renovation project underway (plant is estimated to commence production in Q1 2023 – 5m sqm of GP tiles), ii)SW capacity enhancement completed (production at full capacity is expected in Q1 2023 – 260k pcs) and iii)TW capacity expansion is pending delivery of machinery (commercial production is expected in H2 2023 – 10m pcs).

Land has been acquired in Aug 2022 for Bangladesh's recently approved greenfield project.

Sale of Asset in Australia

RAK Ceramics executed contract for sale of land in Australia at AUD 28m (equivalent of AED 65m; proceeds of which were collected in the first week of October 2022).

Net gain on sale recorded is AED 18.5m after accounting for capital gain tax and dividend tax.

2022 Macro Challenges

| Critical Parameters | Key Challenges | Our Action |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inflationary Pressures | Inflation surge across the globe fueled by increase in cost of living and challenging supply conditions, weighing in on input prices, despite recently recorded decrease in commodity prices given drop in demand | <ul style="list-style-type: none"> • Maintain price increases applied earlier this year while remaining in line with the market • Enhance operational capabilities in terms of production efficiency, capacity utilization and manpower productivity with the use of technology |
| Energy Crisis | Vulnerable supply coupled with an unexpected war between Russia-Ukraine resulted in an increase in energy costs | <ul style="list-style-type: none"> • Retain negotiated contract agreements with local suppliers and maintain conversation allowing for further discounts and rebates on existing terms • Optimize power utilization and promote energy conservation initiatives |
| Economic Slowdown | Economic slowdown resulting in currency devaluations and recessionary fears across several markets; Central Banks are tightening monetary policies in attempt to revive economic growth | <ul style="list-style-type: none"> • Hedge interest rate exposure to enhance liquidity position • Leverage on company's diversified position across markets in terms of operations and sales to navigate through current economic headwinds |
| Supply Chain Challenges | Higher-than-average freight rates , albeit recent correction following drop in demand, caused by global supply chain shortages, shipments slowdown and high energy costs | <ul style="list-style-type: none"> • Preserve selling price adjustments reflecting high freight costs incurred • Optimize supply chain operations with the use of advanced technology systems |
| Trade Challenges | Custom Duty in Saudi Arabia on imports from the UAE | <ul style="list-style-type: none"> • Continued effort to comply with local laws to avail custom duty exemptions |

Q3 & 9M 2022 FINANCIAL RESULTS UPDATE



Speaker: PK Chand
Group CFO

Q3 2022 Performance Snapshot

Total revenue increased by +32.4% YoY to AED 906.4m driven by increase in tiles (+12.2%) & TW (+33.5%) and following KLUDI consolidation (+ AED 112m)

AED 906.4M

Total gross profit margin decreased by -3.2% YoY to reach 35.0% due to higher input prices and disruption in Bangladesh operations

35.0%

Total EBITDA increased to AED 145.8m compared to 123.2m in last year. Margin decreased by - 1.9% YoY to 16.1% due to lower Gross Profit

AED 145.8M

Reported net profit increased to AED 90.1m in Q3 2022 versus AED 63.4m in Q3 2021 following a Net Gain on Sale of AED 18.5m recorded for sale of land in Australia. NP Margin is 9.9% compared to 9.3% in last year

AED 90.1M

Net profit after minority increased to AED 85.1m compared to AED 52.8m in last year. Margin is 9.4% compared to 7.7% in last year

AED 85.1M

Like for Like Net profit* increased to AED 75.7m compared to AED 64.8m in last year due to increase in revenue. Margin is 8.3% compared to 10.2% in last year

AED 75.7M

*Like for Like net profit working is given in Slide # 29

9M 2022 Performance Snapshot

Total revenue increased by +24.1% YoY to AED 2.62bn as of 9M 2022 versus AED 2.11bn in 9M 2021 driven by increase in tiles (+12.0%), SW (+6.1%), TW (+55.2%) and following faucets consolidation (+ AED 162m)

AED 2.62BN

Total gross profit margin remained almost stable YoY at 36.8% despite imposition of customs duty in KSA and significant increase in freight and input prices

36.8%

Total EBITDA increased to AED 439.7m as of 9M 2022 compared to 379.2m in last year. Margin decreased by -1.2% YoY to 16.8% following increased freight costs

AED 439.7M

Reported net profit increased to AED 262.1m in 9M 22 versus to AED 221.0m in 9M 2021; profit includes one-off gain of AED 20.4m in 9M 22 compared to AED 22.9m in last year. NP Margin is 10.0% compared to 10.5% in last year

AED 262.1M

Net profit after minority increased to AED 232.9m compared to AED 201.3m in last year (addition of AED 7.8m from RAK Porcelain minority acquisitions). Margin is 8.9% compared to 9.5% in 9M 2021

AED 232.9M

Like for Like Net profit* increased to AED 249.1m as of 9M 2022 compared to AED 201.2m in last year due to increase in revenue. Margin is stable YoY at 9.5%

AED 249.1M

*Like for Like net profit working is given in Slide # 29

Financial Highlights

| Amount in AED M | QUARTERLY COMPARISON | | | | | YEARLY COMPARISON | | |
|-----------------------------------|----------------------|---------|----------------|--------------|---------------|-------------------|----------------|--------------|
| | Q3 21 | Q2 22 | Q3 22 | | 9M 21 | 9M 22 | | |
| | Amount | Amount | Amount | YoY Growth | YoQ Growth | Amount | Amount | YoY Growth |
| Revenue | 684.8 | 927.0 | 906.4 | 32.4% | -2.2% | 2,108.3 | 2,616.5 | 24.1% |
| Gross margin (%) | 38.2% | 38.4% | 35.0% | -3.2% | -3.4% | 37.1% | 36.8% | -0.3% |
| EBITDA | 123.2 | 164.3 | 145.8 | 18.3% | -11.3% | 379.2 | 439.7 | 16.0% |
| Reported net profit/(loss) | 63.4 | 102.2 | 90.1 | 42.0% | -11.8% | 221.0 | 262.1 | 18.6% |
| Like for like net profit* | 64.8 | 102.6 | 75.7 | 16.7% | -26.3% | 201.2 | 249.1 | 23.8% |
| Capital expenditure | 25.3 | 35.5 | 84.3 | NM | NM | 59.2 | 143.8 | NM |
| Net debt** | 978.7 | 1,325.8 | 1,414.7 | 44.6% | 6.7% | 978.7 | 1,414.7 | 44.6% |
| Net debt / EBITDA | 1.89x | 2.37x | 2.48x | 31.4% | 5.0% | 1.89x | 2.48x | 31.4% |

*Like for Like net profit & EBITDA working is given in Slides # 28 & 29

**Net debt increased QoQ by AED 89m to AED 1.4bn in September 22 following i)payment of Dividend 99.4m and ii)payment of AED 22m for 4% RAK Porcelain minority stake acquisition.

Revenue Highlights Q3 2022

MANAGEMENT COMMENTS

Total revenue increased by +32.4% YoY to reach AED 906.4m driven by all core markets.

Tiles revenue is higher by +12.2% YoY at AED 527.0m driven by increase in volumes and in selling price – to partially offset increase in production costs.

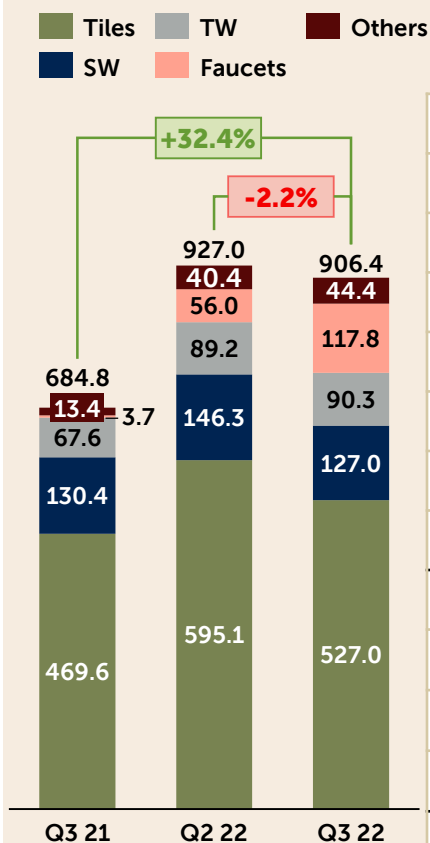
Sanitaryware revenue is lower by -2.7% YoY at AED 127.0m weighed by lower off-take in European markets given economic slowdown.

Tableware revenue increased by +33.5% YoY at AED 90.3m and +1.1% QoQ following market recovery post pandemic and differentiating products.

Faucets revenue is AED 117.8m in Q3 2022, out of which KLUDI Group revenue following consolidation is AED 111.6m.

Revenue from other units increased by +231.2% YoY and +9.9% QoQ to AED 44.4m driven by our Ceramic trading business.

TOTAL REVENUE (AEDM)



QUARTERLY COMPARISON

| | Q3 21 | Q2 22 | Q3 22 | |
|----------------------------------------|--------------|--------------|--------------|---------------|
| | Amount | Amount | Amount | YoY Growth |
| United Arab Emirates | 124.5 | 164.4 | 159.7 | -2.9% |
| Kingdom of Saudi Arabia | 126.0 | 184.2 | 145.0 | -21.3% |
| Middle East (Ex. UAE & KSA) | 37.2 | 39.5 | 44.4 | 12.3% |
| India | 104.5 | 109.6 | 89.5 | -18.3% |
| Europe | 98.1 | 116.7 | 96.9 | -17.0% |
| Bangladesh | 68.0 | 74.0 | 71.0 | -4.0% |
| Africa | 25.6 | 30.2 | 27.6 | -8.5% |
| Rest of the world | 16.0 | 22.8 | 20.0 | -12.4% |
| Tiles and SW revenue | 600.0 | 741.4 | 653.9 | -11.8% |
| Tableware revenue | 67.6 | 89.2 | 90.3 | 1.1% |
| Faucets revenue | 3.7 | 56.0 | 117.8 | NM |
| Others revenue | 13.4 | 40.4 | 44.4 | 9.9% |
| Total Revenue | 684.8 | 927.0 | 906.4 | -2.2% |

Revenue Highlights 9M 2022

MANAGEMENT COMMENTS

Total revenue in 9M 2022 increased by +24.1% YoY to AED 2.62bn driven by Tiles (+12.0%), SW (+6.1%) and TW (+55.2%) YoY.

Tiles revenue is higher by +12.0% YoY at AED 1.63bn and Sanitaryware revenue is higher by +6.1% YoY at AED 428.2m driven by increase in selling price – to partially offset increase in production costs.

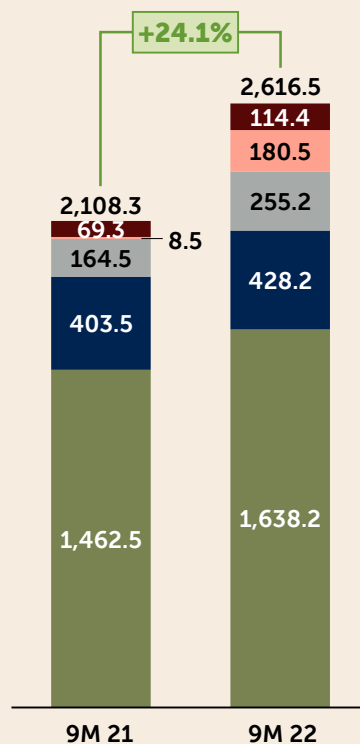
Tableware revenue increased by +55.2% YoY to AED 255.2m following a post-pandemic economic recovery boosting volumes and an increase in selling price.

Faucets revenue is AED 180.5m out of which KLUDI Group revenue amounted to AED 162.0m following consolidation starting June 2022.

Revenue from other units increased by +64.9% YoY to AED 114.4m driven mainly by our Ceramic raw material trading business.

TOTAL REVENUE (AEDM)

■ Tiles ■ TW ■ Others
■ SW ■ Faucets



YEARLY COMPARISON

| | YEARLY COMPARISON | | |
|----------------------------------------|-------------------|----------------|--------------|
| | 9M 21 | 9M 22 | |
| | Amount | Amount | YoY Growth |
| United Arab Emirates | 411.5 | 476.4 | 15.8% |
| Kingdom of Saudi Arabia | 434.8 | 452.1 | 4.0% |
| Middle East (Ex. UAE & KSA) | 90.3 | 120.2 | 33.1% |
| India | 271.3 | 298.5 | 10.0% |
| Europe | 313.0 | 322.5 | 3.1% |
| Bangladesh | 209.5 | 230.5 | 10.0% |
| Africa | 82.6 | 95.0 | 15.0% |
| Rest of the world | 53.0 | 71.2 | 34.3% |
| Tiles and SW revenue | 1,866.0 | 2,066.4 | 10.7% |
| Tableware revenue | 164.5 | 255.2 | 55.2% |
| Faucets | 8.5 | 180.5 | NM |
| Others revenue | 69.3 | 114.4 | 64.9% |
| Total Revenue | 2,108.3 | 2,616.5 | 24.1% |

Gross Profit Margins

MANAGEMENT COMMENTS

Total gross profit margin stood at 36.8%, recording a decrease of 3.2% versus last year and -0.3% for 9M ending September compared to same period last year, following further costs associated with Saudi Custom Duty, higher input & energy prices and KLUDI Group consolidation (Excluding KLUDI consolidation Q3 2022 gross profit margin amounts to 36.7%).

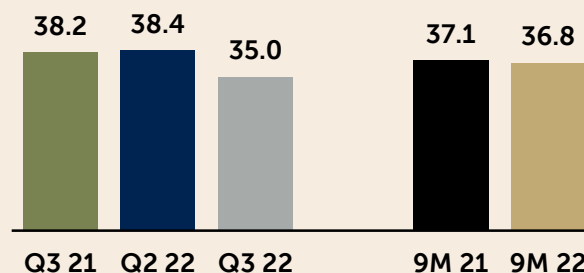
Tiles margin in Q3 2022 decreased by -90bps compared to Q3 2021 to 37.3%.

Sanitaryware margin decreased by -310bps YoY to 32.8% due to higher input costs on imported raw materials.

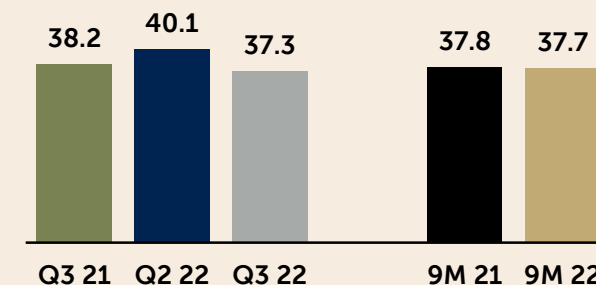
Tableware margins increased by +430bps YoY to 48.9% in Q3 22 following top-line rebound and increased productivity thereafter; margins for the 9M ending September increased by +10.9% for 2022 compared to same period in 2021.

Noting that KLUDI Group consolidation was effective as of the 1st of June 2022, Faucets margins stood at 23.4% as of Q3 2022 and 24.4% for the 9M 2022.

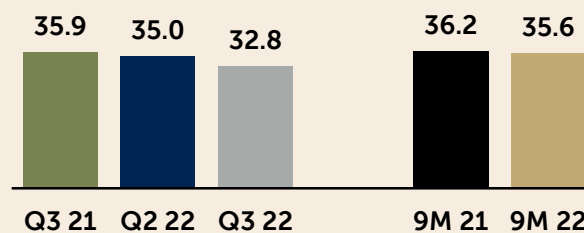
TOTAL GROSS MARGINS (%)



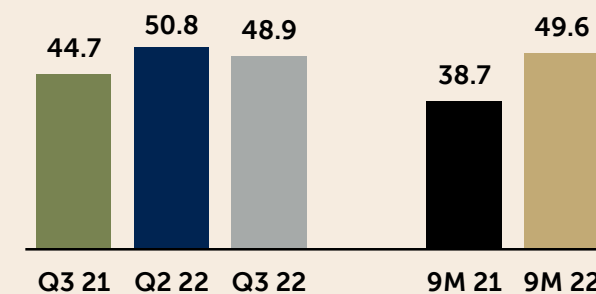
TILES GROSS MARGINS (%)



SANITARYWARE GROSS MARGINS (%)

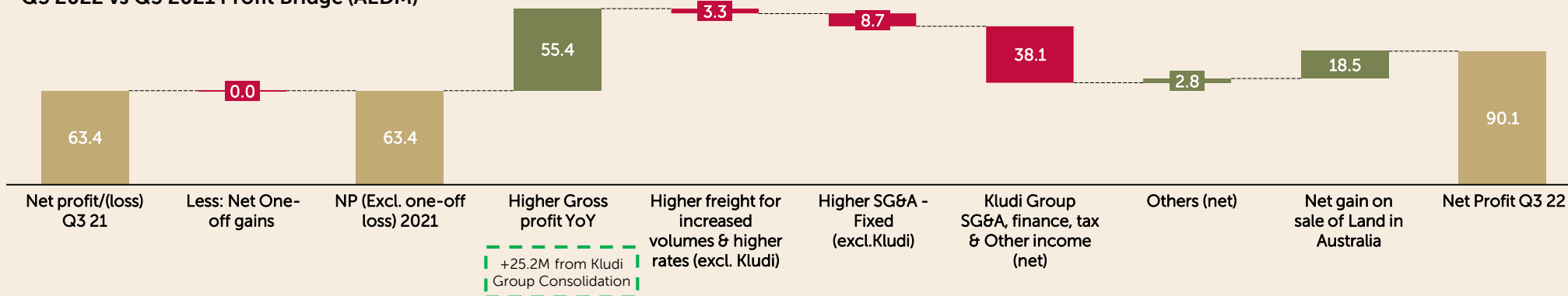


TABLEWARE GROSS MARGINS (%)

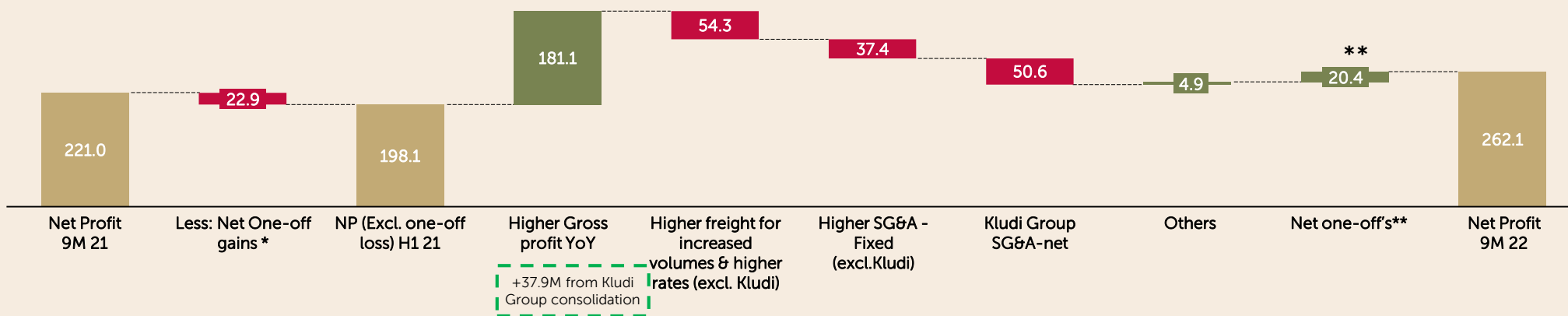


Profitability Bridge

Q3 2022 vs Q3 2021 Profit Bridge (AEDM)



9M 2022 vs 9M 2021 Profit Bridge (AEDM)



*Gain on sale of China assets (50.1m) & Acacia hotel provisions (27.2m)

**Gain on KLUDI acquisition accounting (32.4m), Extra-ordinary Impairment provision on receivables (27.6m) and impairment on assets (2.9m) and net gain of (16.1m) on sale of Land in Australia.

Note: Gain on sale of Australia land AED 18.5m net of tax

Balance Sheet Highlights

MANAGEMENT COMMENTS

Overall working capital cycle decreased from 155 days in Q2 2022 to 149 days in Q3 2022 (excluding sale proceeds of Australia land receivable AED 65m, the same has been received in Oct 2022). In absolute terms, working capital decreased by AED 26m QoQ to AED 1.43bn in Q3 2022, mainly due to reduction in trade receivables.

Inventory days reduced from 205 days to 201 days QoQ.

Trade receivable days decreased from 91 days to 85 days QoQ.

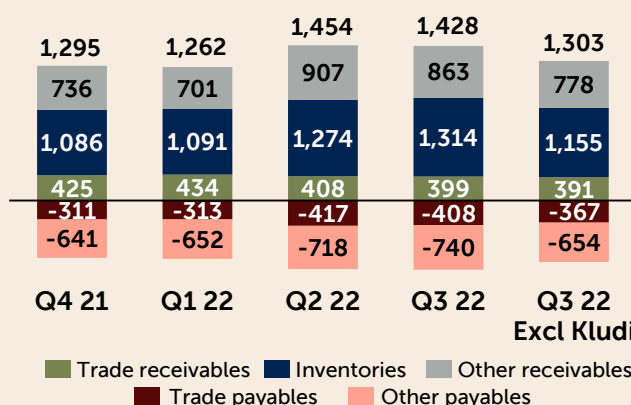
Trade payable decreased from 67 days in Q2 2022 to 63 days in Q3 2022.

Net debt increased QoQ by AED 89m to AED 1.41bn in September 22 due to interim dividend payment of AED 99.4m and 4% minority stake acquisition in RAK Porcelain of AED 22m.

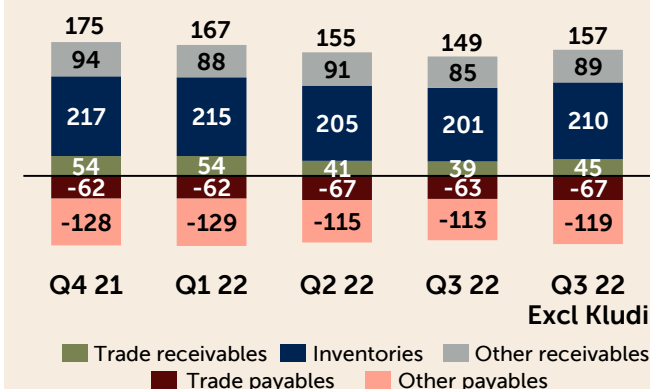
Net Debt to EBITDA increased from 2.37x to 2.48x QoQ.

We maintain our estimated capital expenditures for 2022 to c.AED 250m.

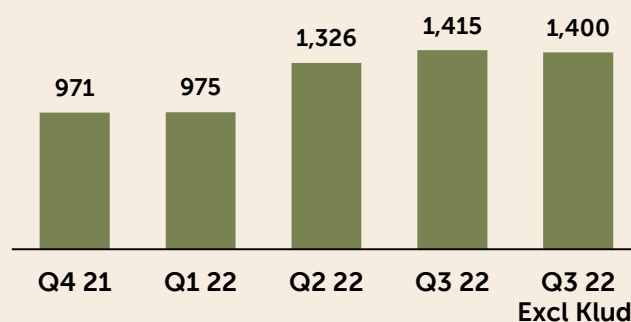
WORKING CAPITAL (AEDM)



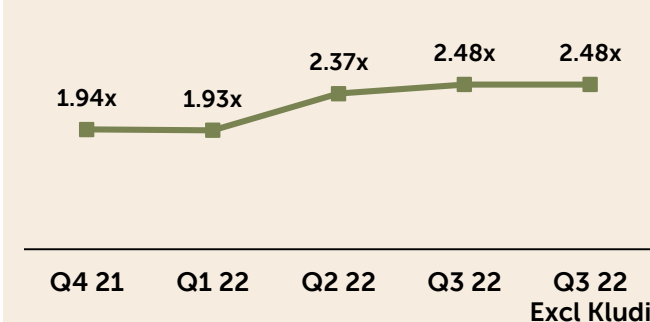
WORKING CAPITAL CYCLE (LTM DAYS)



NET DEBT (AEDM)



NET DEBT TO EBITDA (X)



SHARE PRICE UPDATE



Speaker: PK Chand
Group CFO

RAK Ceramics Share Price Movement

RAK CERAMICS (RAKCEC) SHARE PRICE PERFORMANCE (AED)



CURRENT VALUATION (AED M)

| | 07/11/2022 | 31/12/2021 |
|-------------------------|--------------|------------|
| | Amount | Amount |
| Share price | 2.90 | 2.85 |
| Number of shares (in M) | 994 | 994 |
| Market Cap | 2,882 | 2,832 |
| Net debt | 1,415* | 971 |
| Minorities | 131.5 | 227 |
| Enterprise Value | 4,428 | 4,030 |

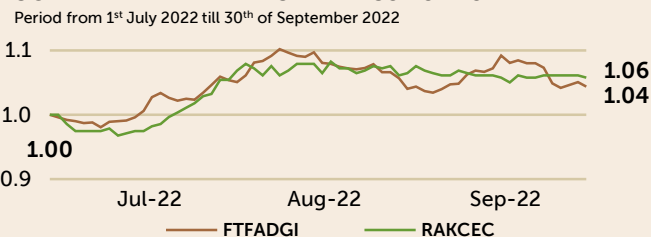
*Net debt and minorities as of 30th September 2022

LTM TRADING MULTIPLES

As of 7th November 2022

| | Multiple |
|-------------|----------|
| EV / Sales | 1.4x |
| EV / EBITDA | 7.9x |
| P / E | 11.3x |
| P / B | 1.4x |

COMPARATIVE – RAK CERAMICS VS FTSE ADX



CLOSING REMARKS



Speaker: Abdallah Massaad
Group CEO

2022 Priorities

Protect market share

Protect market share across all core markets and segments albeit increased challenges

Production expansion

Build, acquire and enhance production plants to increase capacity across all manufacturing footprint

Explore untapped market potential

Increase market share in nascent markets with untapped value potential

Embracing digitization

Develop E-commerce platform and grow online presence as such increasing brand accessibility and serving the end market

Launch new products and projects

Introduce new segments, range of products and collaborations to capture further growth and unlock value

Solidify retail presence

Enhance retail footprint by building retail concepts, opening outlet stores and refurbishing existing showrooms

Boost productivity & efficiency

Ongoing improvement in operational efficiency to sustain current margins in light of current market dynamics

Operation optimization

Optimize logistics and warehousing in addition to enhancing inventory control and management

Sustainably Responsible Brand

Improve internal practices in compliance with ESG initiatives in order to achieve sustainability on a business level

Q&A



Abdallah Massaad
Group CEO



PK Chand
Group CFO



APPENDIX

Tiles Revenues by End Market

| | QUARTERLY COMPARISON | | | | | YEARLY COMPARISON | | |
|--------------------------------------|----------------------|--------------|--------------|--------------|---------------|-------------------|----------------|--------------|
| | Q3 21 | Q2 22 | Q3 22 | | 9M 21 | 9M 22 | | |
| Amount in AED M | Amount | Amount | Amount | Growth YoY | Growth QoQ | Amount | Amount | Growth YoY |
| United Arab Emirates | 95.4 | 128.6 | 126.1 | 32.2% | -1.9% | 320.2 | 366.4 | 14.4% |
| Kingdom of Saudi Arabia | 123.0 | 181.4 | 141.4 | 15.0% | -22.0% | 424.9 | 442.6 | 4.2% |
| Middle East (Ex. UAE and KSA) | 32.9 | 34.7 | 39.2 | 19.5% | 13.2% | 78.4 | 105.3 | 34.3% |
| India | 96.7 | 101.2 | 82.1 | -15.1% | -18.9% | 249.6 | 275.0 | 10.2% |
| Europe | 40.9 | 54.1 | 46.7 | 14.0% | -13.8% | 130.3 | 144.8 | 11.1% |
| Bangladesh | 49.9 | 52.6 | 52.7 | 5.5% | 0.1% | 150.8 | 168.5 | 11.8% |
| Africa | 18.9 | 25.2 | 23.6 | 25.2% | -6.1% | 66.6 | 80.9 | 21.5% |
| Rest of the world | 11.9 | 17.4 | 15.1 | 26.4% | -13.1% | 41.8 | 54.7 | 30.8% |
| Total | 469.6 | 595.1 | 527.0 | 12.2% | -11.5% | 1,462.5 | 1,638.2 | 12.0% |

Sanitaryware Revenues by End Market

| | QUARTERLY COMPARISON | | | | | YEARLY COMPARISON | | |
|--------------------------------------|----------------------|--------------|--------------|--------------|---------------|-------------------|--------------|-------------|
| | Q3 21 | Q2 22 | Q3 22 | | 9M 21 | 9M 22 | | |
| Amount in AED M | Amount | Amount | Amount | Growth YoY | Growth QoQ | Amount | Amount | Growth YoY |
| United Arab Emirates | 29.2 | 35.9 | 33.6 | 15.1% | -6.4% | 91.3 | 110.0 | 20.4% |
| Kingdom of Saudi Arabia | 3.0 | 2.8 | 3.6 | 17.5% | 29.0% | 10.0 | 9.5 | -4.6% |
| Middle East (Ex. UAE and KSA) | 4.3 | 4.8 | 5.1 | 18.1% | 5.7% | 11.9 | 14.9 | 25.3% |
| India | 7.8 | 8.3 | 7.3 | -6.2% | -12.2% | 21.8 | 23.5 | 8.1% |
| Europe | 57.2 | 62.6 | 50.2 | -12.2% | -19.8% | 182.7 | 177.7 | -2.7% |
| Bangladesh | 18.1 | 21.4 | 18.4 | 1.4% | -14.2% | 58.8 | 62.0 | 5.6% |
| Africa | 6.8 | 5.0 | 4.0 | -41.5% | -20.6% | 16.0 | 14.1 | -12.0% |
| Rest of the world | 4.0 | 5.4 | 4.9 | 21.1% | -10.2% | 11.1 | 16.4 | 47.7% |
| Total | 130.5 | 146.3 | 127.0 | -2.7% | -13.2% | 403.5 | 428.2 | 6.1% |

EBITDA Workings

| | QUARTERLY COMPARISON | | | YEARLY COMPARISON | |
|--------------------------------------------------------------|----------------------|--------------|--------------|-------------------|--------------|
| | Q3 21 | Q2 22 | Q3 22 | 9M 21 | 9M 22 |
| Amount in AED M | Amount | Amount | Amount | Amount | Amount |
| Net profit/(loss) after tax | 63.4 | 102.2 | 90.1 | 221.0 | 262.1 |
| Tax | 3.7 | 5.4 | 6.6* | 11.5 | 18.9* |
| Interest- net | 13.7 | 15.5 | 20.2 | 43.0 | 47.9 |
| Depreciation & amortizations | 41.1 | 43.0 | 47.3 | 125.6 | 131.2 |
| Gain on KLUDI Group acquisition accounting | - | (32.4) | (32.4) | - | (32.4) |
| Extra-ordinary Impairment provisions on receivables | - | 27.6 | 27.6 | - | 27.6 |
| Impairment on Assets | - | 2.9 | 2.9 | - | 2.9 |
| Net gain after tax on sale of Land in Australia Land* | - | - | (18.5) | - | (18.5) |
| (Gain)/Loss on sale of assets/CWIP write-off | 1.3 | - | 0.1 | 1.0 | - |
| Net gain on sale of China assets and Acacia Hotel provisions | - | - | - | (22.9) | - |
| EBITDA | 123.2 | 164.3 | 145.8 | 379.2 | 439.7 |

*Excludes Capital gain tax (AED 10.5m) and Dividend tax (AED 13.3m) on sale of land in Australia

Like-for-Like Profit Workings

| | QUARTERLY COMPARISON | | | YEARLY COMPARISON | |
|--------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|-------------|-------------------|--------------|
| | Q3 21 | Q2 22 | Q3 22 | 9M 21 | 9M 22 |
| Amount in AED M | Amount | Amount | Amount | | |
| Net profit /(loss) after tax | 63.4 | 102.2 | 90.1 | 221.0 | 262.1 |
| Add: Extra-ordinary impairment on trade receivables | - | 27.6 | - | 27.2 | 27.6 |
| Add: Impairment on Assets | - | 2.9 | - | - | 2.9 |
| Add: Hyper-inflation impact | 1.4 | 2.3 | 1.6 | 3.1 | 5.0 |
| Less: Gain on KLUDI Group acquisition accounting | - | (32.4) | - | - | (32.4) |
| Less: Gain on Sale of Land in Australia net of tax and impairment of stock (Gain 42.2m-tax 23.7 - stock impairment 2.4m) | - | - | (16.1) | - | (16.1) |
| Less: Gain on sale of China Assets | - | - | - | (50.1) | - |
| Like for Like Net profit | 64.8 | 102.6 | 75.7 | 201.2 | 249.1 |

Thank You

CONTACT US

If you have any questions or require further information, please do not hesitate to contact our investor relations department.

Investor Relations

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