

RAK

CERAMICS

EFG HERMES INVESTOR CONFERENCE

APRIL 2025

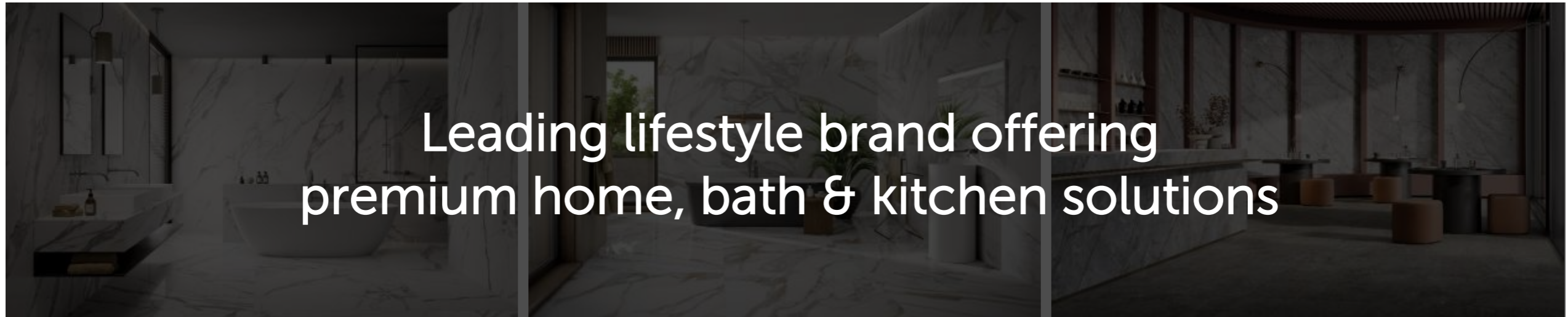


Contents

1	Company Overview
2	Segmental Overview
3	Business Update
4	Sustainability Overview
5	Financial Highlights
6	Stock Profile

A modern interior space, likely a lounge or office area, featuring a polished marble floor and walls with a light beige and brown veined pattern. The room is furnished with several green, cylindrical ottomans stacked on top of each other, and three small, round, dark-colored tables. Three pendant lights hang from the ceiling. In the background, there is a dark wood cabinet with glassware on shelves. The overall atmosphere is clean, minimalist, and sophisticated.

COMPANY OVERVIEW



Leading lifestyle brand offering premium home, bath & kitchen solutions



+30 YEARS
Ceramic expertise



~12,000
Global workforce

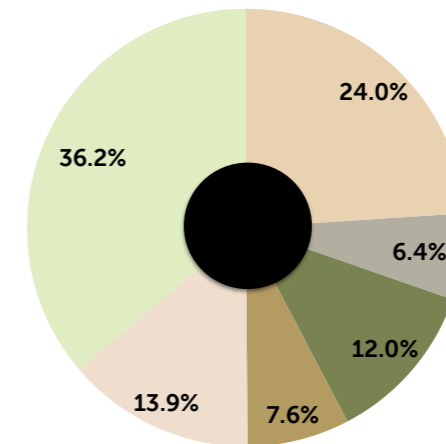


~US\$700MN
Market cap.



~US\$1BN
Annual group turnover

Shareholding Structure



- H.H. Sheikh Saud Bin Saqr Al Qasimi
- RAK Royal Family Members
- RAK Government
- Al Rajhi United Holdings Group, KSA
- Institutional Investments
- Retail Investors

1990-2000 | FOUNDATION



1989

Founded by H.H. Sheikh Saud Bin Saqr Al Qasimi, Ruler of Ras Al Khaimah.



1991

First tile plant operational with annual output of 1,825,000 square meters.



1993

First sanitaryware plant operational with annual output of 350,000 pieces.



2000

Tile plant set-up in Bangladesh with annual output of 3,650,000 sqm.

2000-2010 | EXPANSION



2004

Launched RAK Luminous, ability to glow in dark & RAK Slim, a thickness of just 4.5mm. RAK Porcelain Established.



2006

10th UAE tile plant with annual output of 16,425,000 square meters. RAK India commence operations.



2007

Kludi RAK established, producing exquisite designer and water saving faucets.



2010

Producing 115 million sqm. of tiles per year, we became the world's largest ceramics brand. RAK Bangladesh IPO

2010-PRESENT | ENHANCEMENT



2012

1 Bn square meters of tiles supplied to projects around the world



2013

Launched Maximus Mega Slab, a super-sized slab. Samena capital, private equity player, acquired 31% in RAK Ceramics



2021

RAK Ceramics collaborates with international fashion brand to launch bathroom & surface collection. Samena capital exits



2022

RAK Ceramics inks 100% KLUDI acquisition deal. RAK Porcelain minority buyout. First design hub in London. Launch of e-comm platform.

Manufacturing Process



118MN

Square metres of tiles



5MN

Pieces of sanitaryware



36MN

Pieces of tableware



2.6MN

Pieces of faucets and taps

GLOBAL PRODUCTION LAYOUT 24 plants worldwide

15 Tiles Plant

UAE (10), India (3),
Bangladesh (1), Iran (leased) (1)

4 Sanitaryware Plant

UAE (2), India (1),
Bangladesh (1)

1 Tableware Plant

UAE (1)

4 Faucets Plant

Germany (1), Austria (1),
Hungary (1) and UAE (1)



GERMANY	AUSTRIA	HUNGARY	IRAN	UAE	INDIA	BANGLADESH
1	1	1	1 (Leased)	14	4	2

To become the world's leading lifestyle solution provider for home, bath & kitchen solutions



LIFESTYLE BRAND

We are globally recognized ceramics lifestyle solutions provider.



INNOVATION

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



HIGH-END QUALITY

We are known for our wide product range and our ability to produce premium quality products at a value price point.



SUSTAINABILITY

We operate in harmony with our local communities embracing safe and ethical work and aiming for a positive contribution to our environment.



SEGMENTAL OVERVIEW



TILES

We offer **one of the largest collection** of Ceramic and Gres Porcelain wall and floor tiles, super-sized slabs in the industry. Our tiles are known for its **premium design and quality**.



SANITARYWARE

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



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



TILES

RAK Ceramics offers one of the largest collections of high quality Ceramic and Gres Porcelain Wall and Floor Tiles and Super-Sized Slabs in the industry.



SANITARYWARE



TABLEWARE



FAUCETS

10x10
Our Smallest tile.

5,000
The current number of production models.

135x305
Our largest tile.

Tiles Revenue (AED Mn)	FY 2023	FY 2024	YoY%
UAE	624.0	686.8	10.1%
Saudi Arabia	338.6	266.6	-21.3%
Middle East	132.2	102.7	-22.4%
India	331.8	335.5	1.1%
Europe	190.6	173.5	-9.0%
Bangladesh	200.9	161.0	-19.8%
Africa	97.3	84.6	-13.0%
Asia Pacific	37.8	30.1	-20.5%
Americas	31.6	19.0	-39.9%
Central Asia	3.2	0.8	-74.7%
Total	1,988.0	1,860.6	-6.4%

Installed capacity Mn sqm

UAE - 81.9

Bangladesh - 11.6

India - 18.0

Iran (Leased) - 6.0



TILES



SANITARYWARE



TABLEWARE



FAUCETS

RAK Ceramics is internationally recognized for the high quality of its sanitaryware. This quality comes from carefully selected premium raw materials that ensure a perfect finish of the products.

15,616

Sanitaryware pieces produced every day globally.

100 DAYS

The time it takes from initial design to a finished model.

100%

Every water closet is individually leak tested on site.

Sanitaryware Revenue (AED Mn)	FY 2023	FY 2024	YoY%
UAE	162.8	155.7	-4.3%
Saudi Arabia	11.7	15.4	31.5%
Middle East	21.3	18.2	-14.5%
India	30.2	29.2	-3.1%
Europe	193.6	167.4	-13.5%
Bangladesh	63.6	48.9	-23.1%
Africa	16.3	18.2	11.9%
Asia Pacific	5.2	6.8	28.9%
Americas	4.0	4.9	23.2%
Central Asia	3.2	3.0	-nm
Total	511.8	467.8	-8.6%

Installed capacity Mn pcs

UAE - 2.7

Bangladesh - 1.6

India - 0.7



TILES



SANITARYWARE



TABLEWARE



FAUCETS

Ceramic tableware Industry added a new chapter with launch of RAK Porcelain LLC in United Arab Emirates. This company quickly went on to become the World's leading supplier of professional grade Porcelain tableware in HORECA Industry



Tableware Revenue (AED Mn)	FY 2023	FY 2024	YoY%
UAE	124.0	115.1	-7.2%
Middle East	31.3	34.1	8.8%
Europe	124.4	121.4	-2.4%
America	73.2	61.2	-16.5%
Africa	15.7	11.5	-27.0%
Rest of world	23.4	26.1	11.3%
Total Tableware revenue	392.1	369.3	-5.8%

Installed capacity Mn pcs

UAE – 36.0



TILES



SANITARYWARE



TABLEWARE



FAUCETS

Kludi GmbH & Co. KG – founded in 1926 in the Sauerland region of Germany – manufacturing high-quality faucets & fittings for bathrooms and kitchens



Faucets Revenue (AED Mn)	FY 2023	FY 2024	YoY%
UAE	177.7	206.9	16.4%
Saudi Arabia	11.3	11.7	126.7%
Middle East	19.9	24.4	-6.4%
Europe	279.4	272.6	7.4%
Asia	14.2	8.7	-46.6%
Africa	6.3	7.1	-75.9%
Rest of world	15.2	11.6	-24.0%
<i>Less Intercompany sales</i>	-67.8	(98.4)	45.2%
Total Faucets revenue	456.2	444.6	-2.5%

Installed capacity Mn pcs

UAE – 1.5

Europe – 1.1



BUSINESS UPDATE

Business Highlight - 2024

UAE: Achieved 7.1% YoY revenue growth driven by the booming real estate sector and favorable market dynamics. .

Europe: Continued economic challenges, higher transportation costs, impacted the revenue by 11.3% YoY.

Bangladesh: Revenue declined by 20.6 % YoY due to political instability and severe gas crisis.

2024 Market & Business Highlights

KSA: Witnessed 19.5% YoY revenue dip, however market has started recovery as customs duty relief on UAE exports helping us to regain market share

India: Saw resilience growth of 0.8% YoY, supported by strong infrastructure development and growing disposable income.

Revenue in **Middle East** (excluding UAE and Saudi Arabia) Business was severely impacted with the regional conflicts

- **Tiles** revenue declined by 6.4% YoY to AED 1,860 million, mainly due to decline in most markets apart from the UAE and India.
- **Sanitaryware** revenue declined by 8.6% YoY to AED 468 million, due to challenges in all core markets except KSA.
- **Tableware** revenue declined by 5.8% YoY, reaching AED 369 million, due to demand being impacted by severe logistical issues and currency depreciation in Europe.
- **Faucets** revenue declined by 2.5% YoY to AED 445 million, largely impacted by geopolitical tensions affecting the European and Asian markets.

Financial Performance Snapshot- 2024

AED 3.23Bn
Revenue

↓ 6.5% YoY

39.3%
Gross Profit Margin

↑ 143bps YoY

AED 299.9M
Like for Like
Profit before tax

↓ 5.4% YoY*

AED 276.6M
Profit before tax

↓ 19.9% YoY

AED 234.1M
Profit after tax

↓ 27.0% YoY**

AED 592.2M
EBITDA

↓ 8.5% YoY

Presence and Footprint



Launch of the new rakceramics.com website. Website metrics: 8% increase in total users, 52% increase in organic traffic, 29% increase in goal conversions.



Strong relations with the majority of the specialized media group like ITP, Design ME, Forbes and others.



13 New Showrooms opened in 2024 adding to total of 45 showrooms (UAE 10), KSA (6), India (17), Bangladesh (7), UK (2), Italy (1) and Germany (2)

Events and Exhibitions



Strong and specific initiatives in the occasion of Cop28 together with Rak EPDA, SAP, EEG, CSR Arabia Forum



CEOs interview during Cop28 with Khaleji Times, The National and other main media



Rak Ceramics Social Media: 28% increase in engagement rate (combined), 71% increase in conversion rate by successfully testing FB's new advantage+ campaign.

2024 Awards



2024 MENA Green Award for Sustainable Building products of the year- Indoor Air Quality



International ICT Awards –Intelligent Manufacturing



ACIMAC Tech Award- Innovation & Sustainability



Gulf Industrial Excellence –Award – for commitment to quality, innovation & Industry Leadership



Red Dot Best of the Best Product design for CookingRAK, Invisible induction cooktop

Key Challenges - 2024

Core Markets	Key Challenges	Our Actions
UAE	Import of cheaper products has increased on account of free trade agreements signed between UAE and other countries	<ul style="list-style-type: none"> Partnership with reputed developers in the UAE to provide Tiles and Sanitaryware products for their projects.
Saudi Arabia	Oversupply of tiles by local manufacturers and rise in transportation cost for exports from the UAE has impacted our ability to compete in the wholesale segment	<ul style="list-style-type: none"> Recent relief by the government by way of exemption from payment of custom duty on imports will allow us to improve the overall performance. Focus on premium products to strengthen our retail and projects business is helping us to sustain our margins.
Europe	Adverse market conditions have led many companies to lower prices substantially. Increased transportation costs and delay in delivery timelines remain critical issues Delay in transformation of Kludi Europe business	<ul style="list-style-type: none"> Planned initiatives include strengthening brand awareness and presence through events and engagements at the Design Hub with architects and designer community Continue implementing KLUDI turnaround plan including shift in production capabilities from EU to UAE to improve performance
India	Lower demand due to increased interest rates, currency devaluation and intense competition	<ul style="list-style-type: none"> Launched new large format products for this market and plans to strengthen our Retail presence and experience to improve revenue and margins
Bangladesh	Political instability, severe gas crisis, intense local competition and currency devaluation	<ul style="list-style-type: none"> We are working on establishing strong distribution network and the focus is on delivering high-quality products & innovative solutions to differentiate from competition

UAE

- Our Tiles Division is undergoing an upgrade with cutting-edge technology to manufacture differentiated, large-format tiles catering to high-end markets.
- Our Sanitaryware facility is being modernized with energy-efficient technologies, reducing carbon emissions and aligning with our sustainability objectives.
- Our newly opened Sheikh Zayed Road showroom in Dubai showcases the RAK Ceramics Lifestyle concept, offering customers a more immersive experience.

India

We have upgraded the plant by converting from Ceramics to produce GP tiles in one of our Morbi unit. We are enhancing our retail presence and elevating the in-store experience to better engage customers. A differentiated shopping experience will attract quality-conscious consumers, helping us strengthen our market position. Furthermore, we are evaluating options to upgrade our Tiles and Sanitaryware plant in Samalkot.

Bangladesh

Political instability, currency devaluation, and gas shortages had disrupted our operations.

We are focusing on establishing a robust distribution network to ensure reliable delivery of high-quality products, leveraging innovation to differentiate ourselves from competitors

The approvals for the Faucets Greenfield plant are put on hold

KSA

We continue to work towards setting up a production facility in KSA.

Additionally, we are focusing on premium and differentiated product offerings to strengthen our retail and project channels, thereby enhancing margins



Market share growth and preservation

Maintain healthy competition across all core markets and segments albeit increased challenges



KLUDI Transformation

Transform KLUDI into a global high-end faucet brand, complementing RAK Ceramics sanitaryware offering, and build-on identified synergies and integration plan to improve performance



Retail Expansion & Brand awareness

Focus on strengthening retail presence & create Brand awareness in focus markets by opening new showroom, refurbishing existing outlets, and rolling out e-commerce into additional markets



Business, Operations & Risk management

Optimize operations enhancing efficiencies and mitigate actively rising risks improving bottom-line performance across all subsidiaries



Digital Acceleration

Improve operating model practicing agility and digitization to enable enhanced analytics and data-driven decision-making capabilities



Production Capabilities Growth

Rationalize footprint and increase capacity across all core businesses via plant additions, enhancements in addition to greenfield



Operational Diversification

Explore and diversify into new markets in terms of sales, sourcing and potentially manufacturing



Sustainability stimulation

Define and implement a sustainability strategy incorporating ESG initiatives into RAK Ceramics identity and across all operations

A modern house with a large glass wall overlooking a swimming pool and lush greenery. The house has a minimalist design with a large glass wall on the left side, revealing a living area with a sofa and a floor lamp. The swimming pool is rectangular and filled with clear blue water, surrounded by a light-colored stone deck. The background is filled with dense tropical vegetation, including palm trees and various green plants. The overall scene is bright and airy, suggesting a sustainable and eco-friendly living environment.

SUSTAINABILITY OVERVIEW

Sustainability updates - 2024

Introducing Energy efficient Kilns

enabling 70% lower than shuttle kilns, marking a major breakthrough in sustainable manufacturing.

Recycling Rejected Tiles

Recycling equipment, allowing for the 100% reuse of fine powder generated by broken or wasted-fired porcelain tiles as input, with a capacity of up to 50,000 metric tons of powder per year

Upgrading Design Scanning Solutions

Design development scanner, allowing for optimized production and elevated design capabilities with its enhanced scanner format and higher optical resolution

Enhancing glazing system

Digital glazing system that fully automates glaze levels, allowing for 30-45% reduction in glaze waste by eliminating shade variation caused by glaze weight variation

Introducing E-bikes

70 e-bikes across UAE manufacturing facilities, allowing for a reduced emission, noise pollution and environmental impact



Sustainability Highlights - 2024

↓ 1.86%

Reduction in energy intensity of tiles production compared to 2023 (per GJ/m²)

↑ 10.06%

Savings in overall energy consumption in Tableware production compared to 2023

47,753 m³

Freshwater savings in Tableware production during 2024

↓ 23.38%

Reduction in volume of hazardous waste generated compared to 2023

77%

of all suppliers are locals

93,152

hours of training completed by employees in UAE

↓ 99%

Reduction in purchased electricity compared to 2022

↑ 82%

Savings in CO₂ emissions by transporting goods by rail instead of road

80%

of all our packaging is recycled and/or recyclable

↓ -23.38%


Reduction in volume of hazardous waste generated compared to 2023

10.8%

Emiratization Rate in 2024

30%

Females in administrative roles

A modern rooftop lounge with a city skyline view. The scene features a dark grey sofa, a large potted plant, and a round coffee table with a glowing orb. The background shows a dense urban landscape with various skyscrapers under a clear sky. A semi-transparent dark grey banner is overlaid across the middle of the image, containing the text "FINANCIAL HIGHLIGHTS".

FINANCIAL HIGHLIGHTS

Financial Snapshot - 2024



REVENUE
AED 3.23 BN
↓ 6.5% YoY



GROSS MARGIN
39.3%
↑ 143 bps YoY



LIKE FOR LIKE PROFIT
BEFORE TAX
AED 299.9M
↓ 5.4% YoY*

** Adjusted for one-off income/impairments*



PROFIT BEFORE TAX
AED276.6M
↓ 19.9% YoY



NET PROFIT AFTER TAX
AED 234.1 M
↓ 27.0% YoY*

** UAE Corporate tax impact 33.9m*



NET PROFIT After Minority
AED 221.1 M
↓ 24.0% YoY



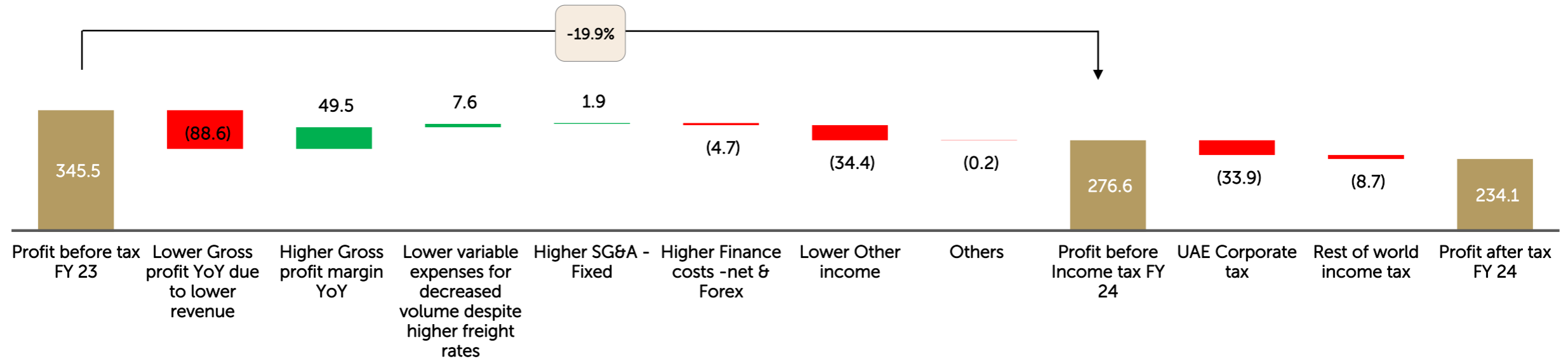
EBITDA
AED 592.2 M
↓ 8.5% YoY



NET DEBT
AED 1.39 BN
↑ 26.2 M
Net Debt to EBITDA
2.35x vs 2.20x

Profitability Bridge

2024 vs 2023 Profit Bridge (AEDM)



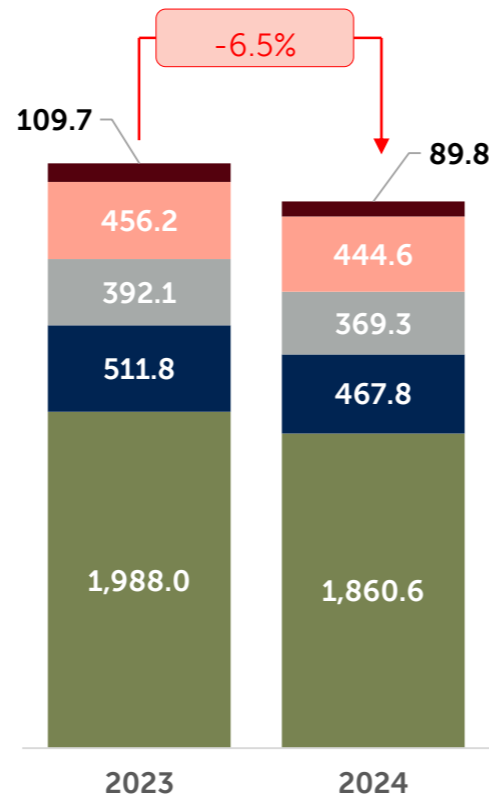
Revenue Highlights - 2024

MANAGEMENT COMMENTS

- 2024 revenue at AED 3,232m, down by 6.5% YoY, witnessed by ongoing geopolitical tensions, inflationary pressures, and persistent supply chain disruptions, all of which continue to impact export-driven industries like ours
- Tiles revenue decreased by 6.4% YoY to AED 1,861 million, mainly due decline across most markets apart from the UAE and India.
- Sanitaryware revenue decline by 8.6% YoY to AED 468 million, due to challenges in all core markets except KSA.
- Tableware revenue decline by 5.8% YoY, reaching AED 369 million, due to demand being impacted by severe logistical issues and currency depreciation in Europe, USA which have affected other major markets.
- Faucets revenue declined by 2.5% YoY to AED 445 million, largely impacted by geopolitical tensions affecting the European and Asian markets.

TOTAL REVENUE (AED MN)

■ Tiles ■ SW ■ TW ■ Faucets ■ Others



+150

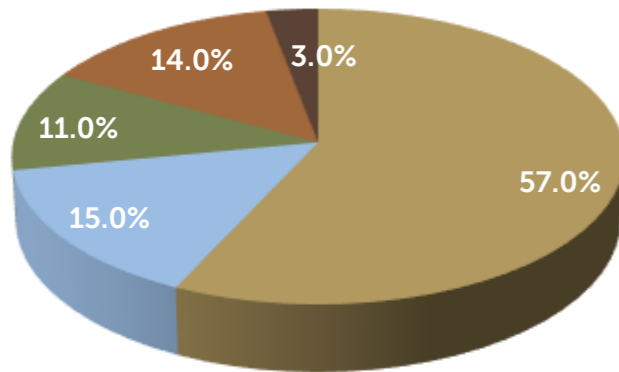
Countries Exported

YEARLY COMPARISON

	YEARLY COMPARISON		YoY Growth
	2023	2024	
	Amount	Amount	
United Arab Emirates	786.7	842.5	7.1%
Kingdom of Saudi Arabia	350.3	282.0	-19.5%
Middle East (Ex. UAE & KSA)	153.6	120.9	-21.3%
India	362.0	364.7	0.8%
Europe	384.2	340.9	-11.3%
Bangladesh	264.4	209.9	-20.6%
Africa	113.6	102.9	-9.4%
Rest of the world	85.0	64.5	-24.1%
Tiles and SW revenue	2,499.9	2,328.4	-6.9%
Tableware revenue	392.1	369.3	-5.8%
Faucets	456.2	444.6	-2.5%
Others revenue	109.7	89.8	-18.1%
Total Revenue	3,457.8	3,232.0	-6.5%

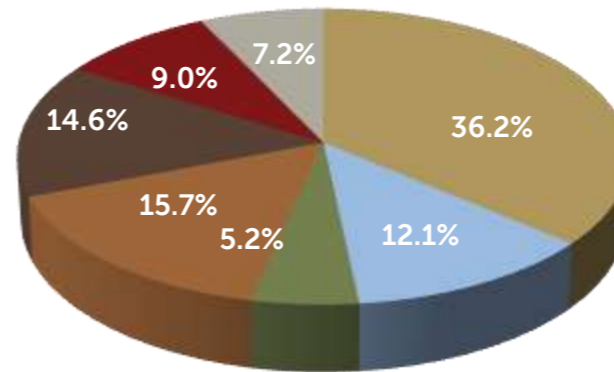
Revenue Contribution - 2024

REVENUE CONTRIBUTION BY SEGMENT 2024%



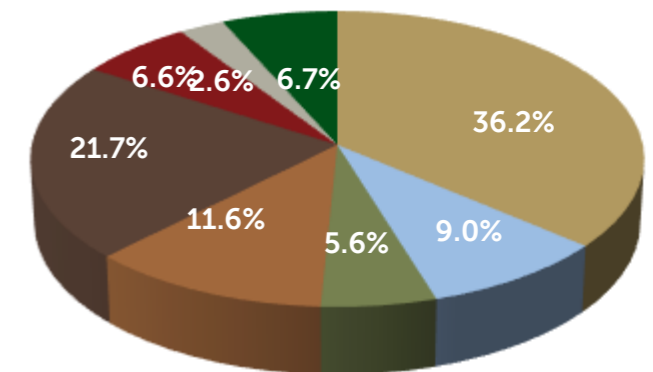
- Tiles
- Sanitaryware
- Tableware
- Faucets
- Other

TILES & SANITARYWARE REVENUE CONTRIBUTION BY REGION 2024%



- UAE
- KSA
- ME
- India
- Europe
- Bangladesh
- Rest of the world
- America

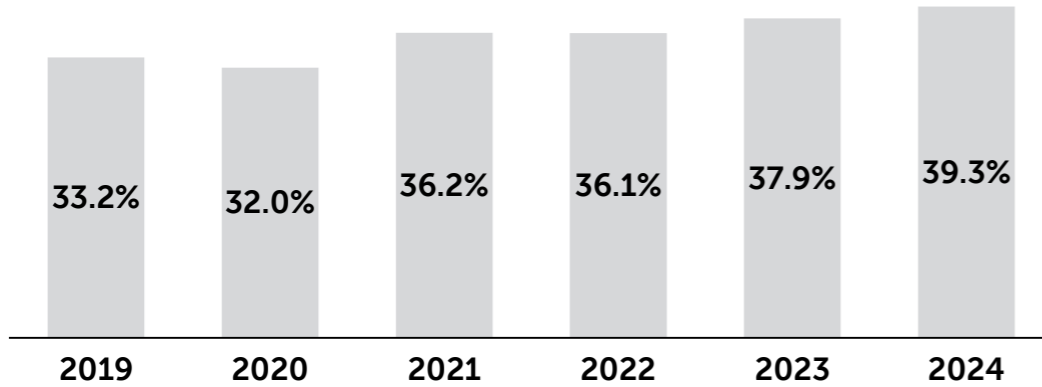
TOTAL REVENUE CONTRIBUTION BY REGION 2024 %



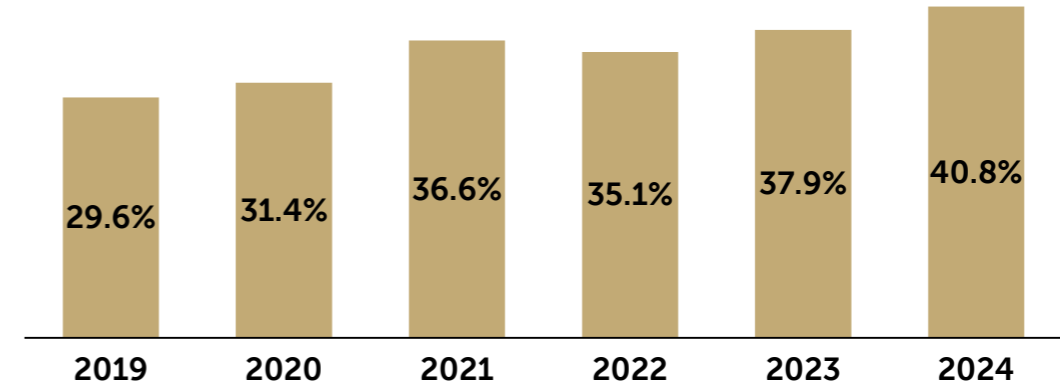
- UAE
- KSA
- Middle East
- India
- Europe
- Bangladesh
- America
- Rest of the world

Gross Profit Margin Trend - 2024

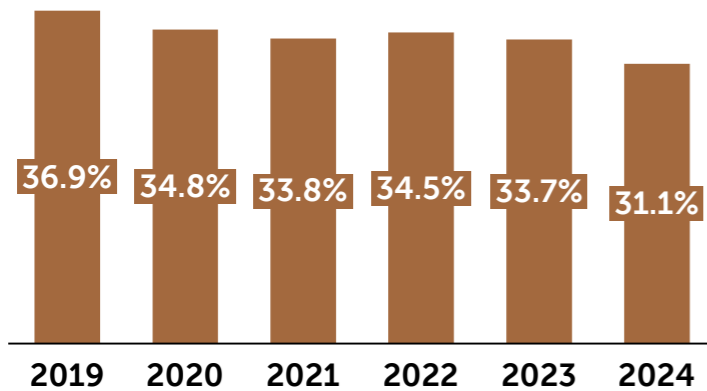
TOTAL GROSS MARGINS (%)



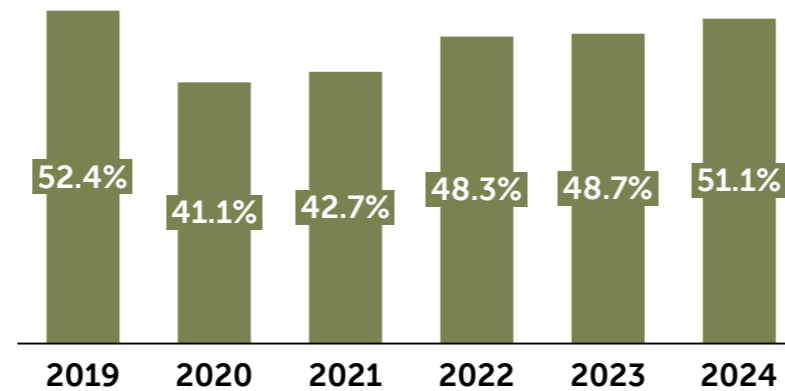
TILES GROSS MARGINS (%)



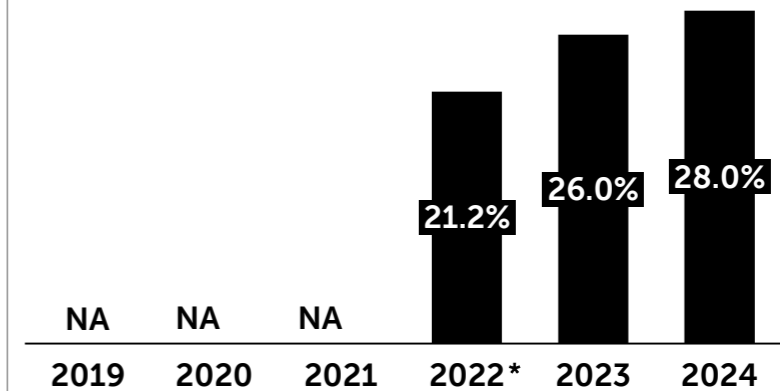
SANITARYWARE GROSS MARGINS (%)



TABLEWARE GROSS MARGINS (%)



FAUCETS GROSS MARGINS (%)



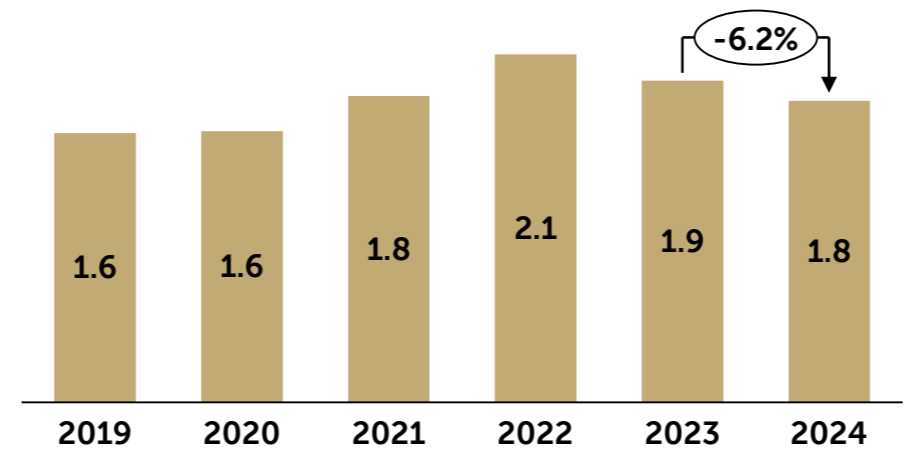
* 7 Months (June-Dec)

UAE Operations- 2024

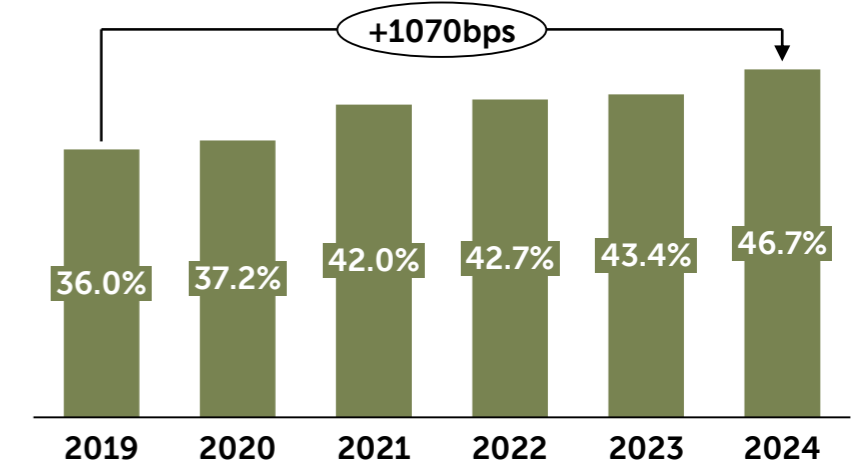
MANAGEMENT COMMENTS

- In FY 2024 revenue decreased by 6.2% to AED 1.78bn m due to continued global geopolitical tensions, inflationary trends, and complex supply chain disruptions, which have particularly affected our export markets. UAE market achieved 7.1% YoY revenue growth driven by the booming real estate sector and favorable market dynamics.
- Gross margin has consistently improved over the years which is driven in improved in plant efficiency and change in product mix and market mix
- The UAE corporate tax has impacted AED 21.5m in 2024 profits

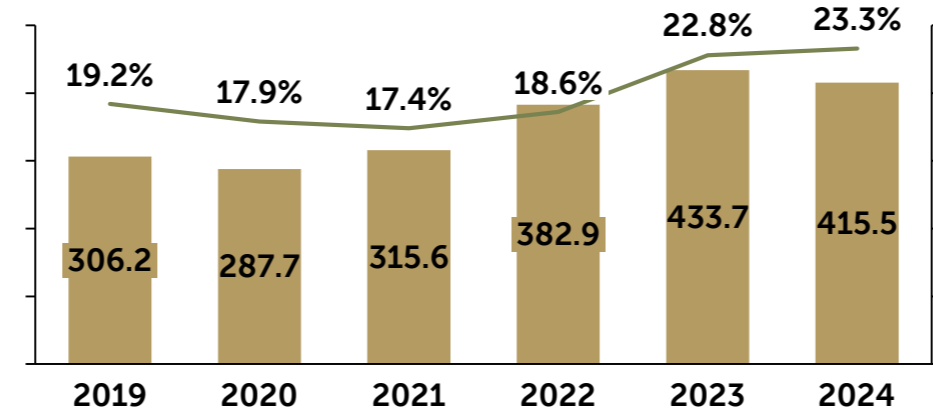
TOTAL REVENUE (AED BN)



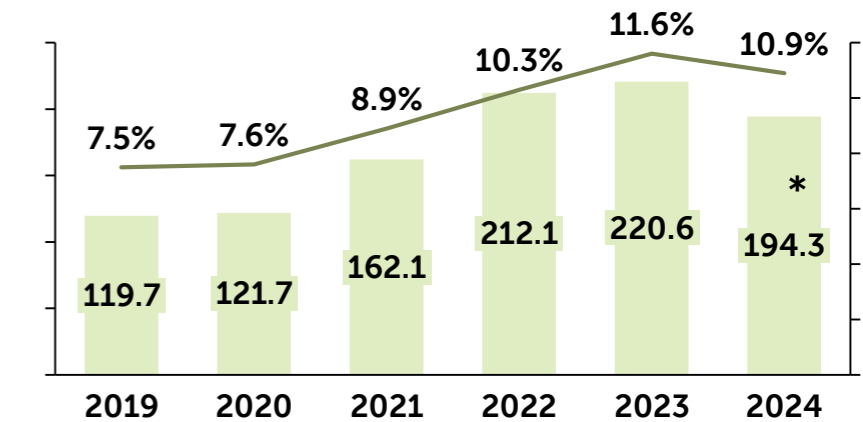
GROSS PROFIT MARGIN (%)



EBITDA (AED MN) AND MARGIN (%)



NET PROFIT (AED MN) AND MARGIN (%)



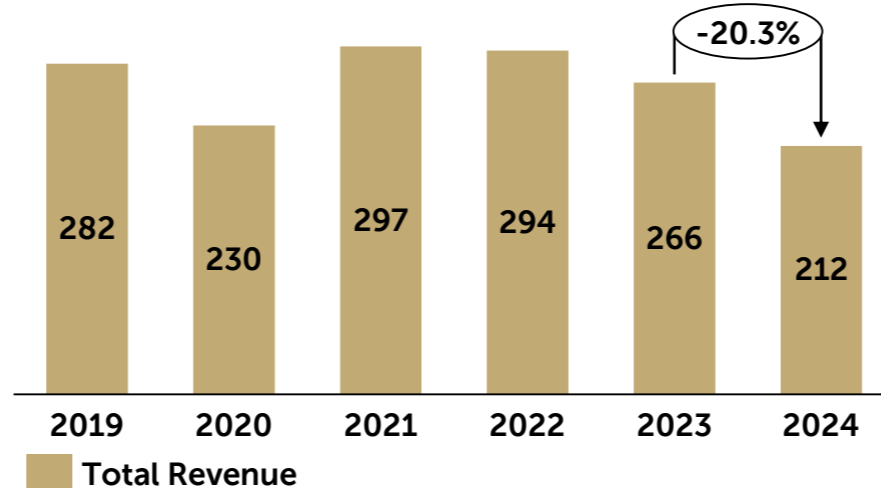
*After UAE Corporate tax AED 21.5m

Bangladesh Operations - 2024

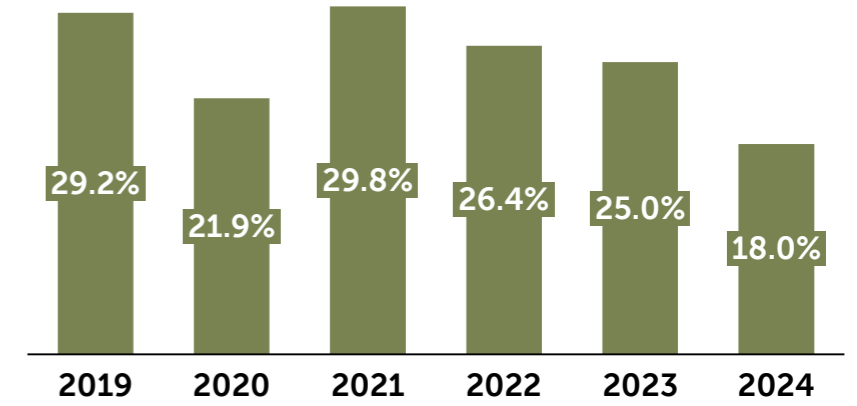
MANAGEMENT COMMENTS

- In FY 2024 revenue decreased by 20.3% to AED 212m due to political instability, gas shortages, and currency devaluation have severely impacted our operations. These factors have affected production efficiency, increased costs, and contributed to revenue and margin declines, leading to losses..

REVENUE (AED MN)



GROSS PROFIT MARGIN (%)



BANGLADESH

68.3%
Ownership

Strengthening the dealers network and improve B2B sales through corporates

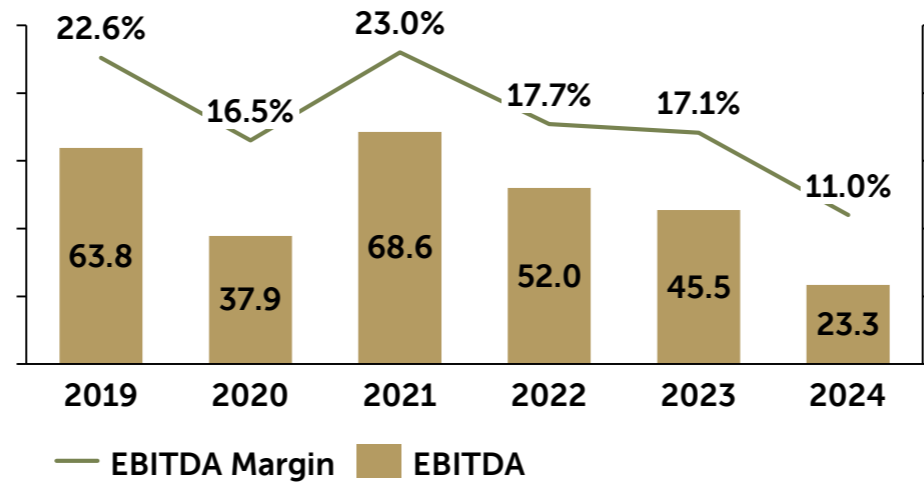
~\$80M
Market Cap
(Listed in DSE).
As at 21st Mar 25

Improve Brand position with introduction of new products

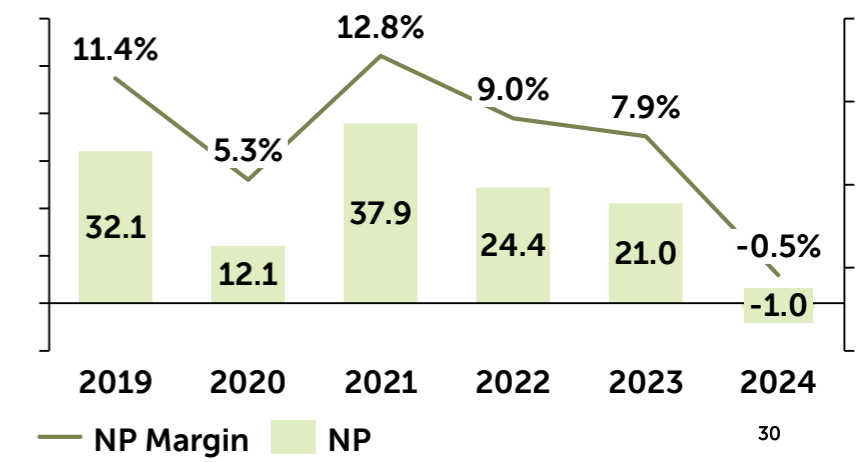
~12%
of RAKC Market Cap
while revenue
contribution is 6.6%

Launch of 6 new exclusive showrooms

EBITDA (AED MN) AND MARGIN (%)



NET PROFIT (AED MN) AND MARGIN (%)

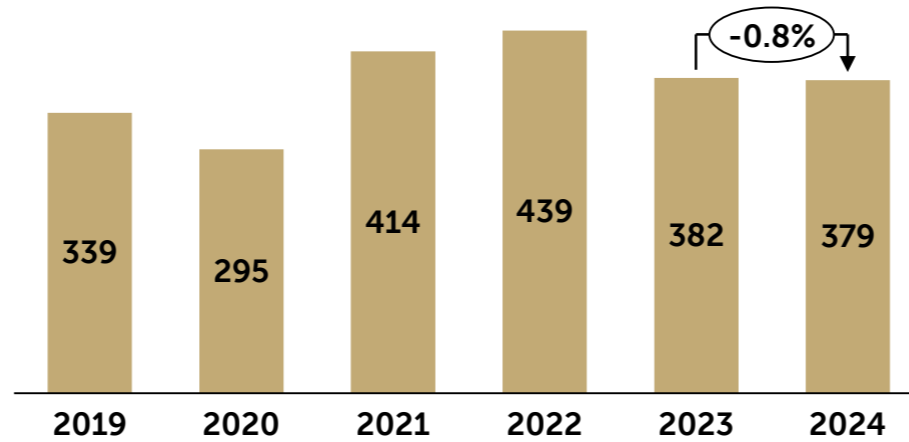


Indian Operations - 2024

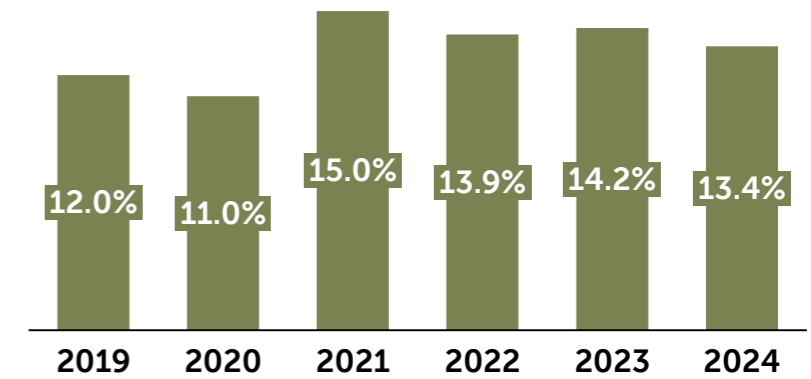
MANAGEMENT COMMENTS

- In 2024, revenue declined by 0.8% year-on-year to AED 379 million, while in local currency it increased by +0.6% as the Indian market continues to witness growth, driven by robust infrastructure development and rising disposable income.
- GP Margins saw a 90 basis point decrease in 2024,
- The Indian market has demonstrated resilience despite macroeconomic headwinds. However, reduced exports from India have intensified domestic competition, making the market highly price-sensitive

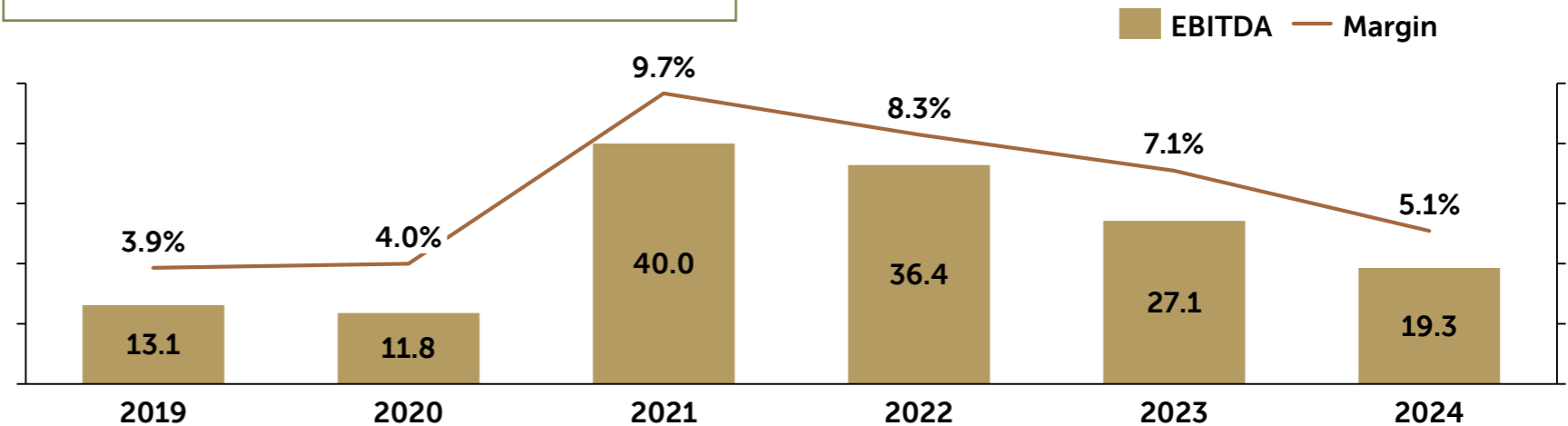
REVENUE (AED MN)



GROSS PROFIT MARGIN (%)



EBITDA (AED MN) AND MARGIN (%)

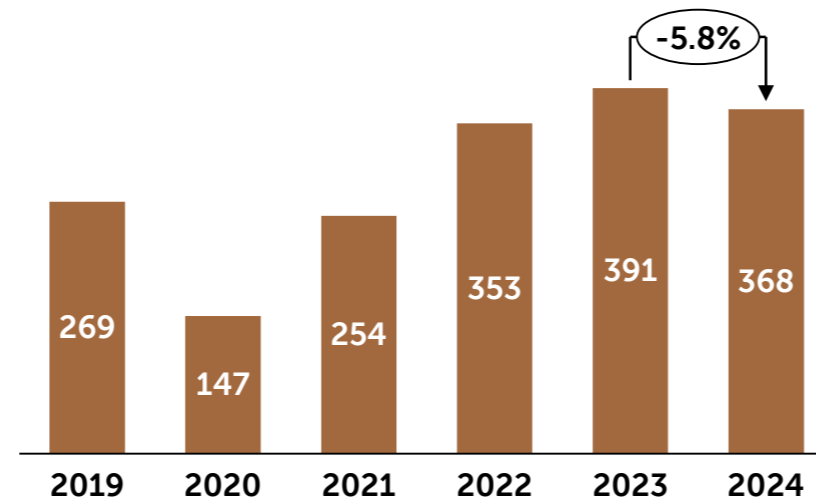


Tableware performance trend - 2024

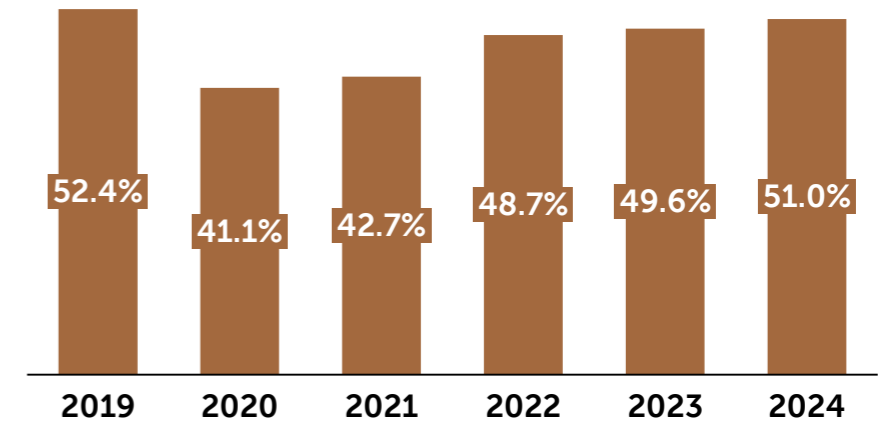
MANAGEMENT COMMENTS

- Tableware division experienced a decline in both revenue and volume, primarily due to a slowdown in the hospitality sector and supply chain disruptions caused by regional geopolitical tensions.
- Revenue decreased by 5.8% year on year to AED 368 million in 2024. GP margin increased by +140bps year on year to 51.0% in 2024 following change in product mix and supply of premium products.

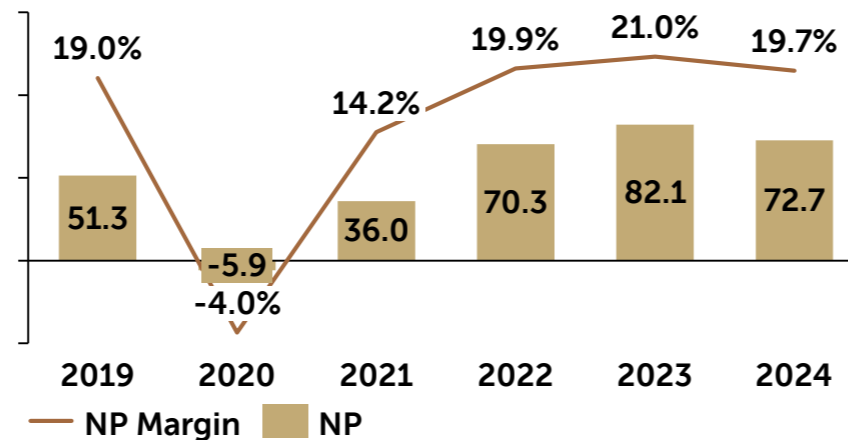
REVENUE (AED MN)



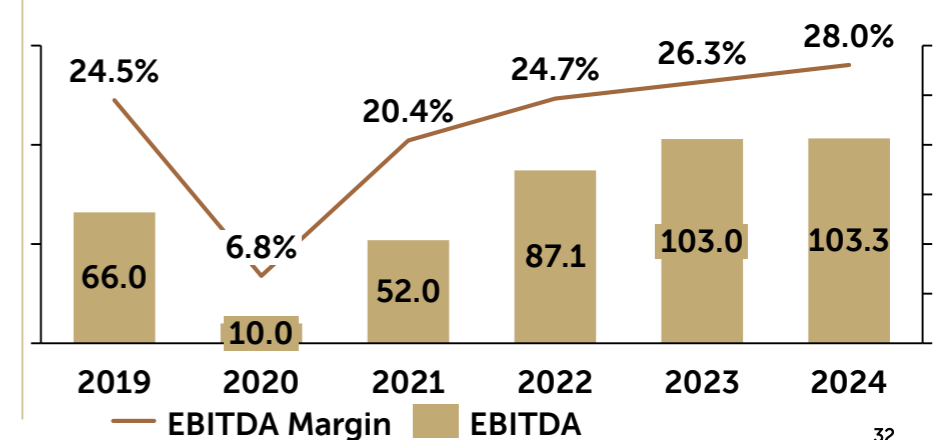
GROSS PROFIT MARGIN (%)



NET PROFIT (AED MN) AND MARGIN (%)



EBITDA (AED MN) AND MARGIN (%)

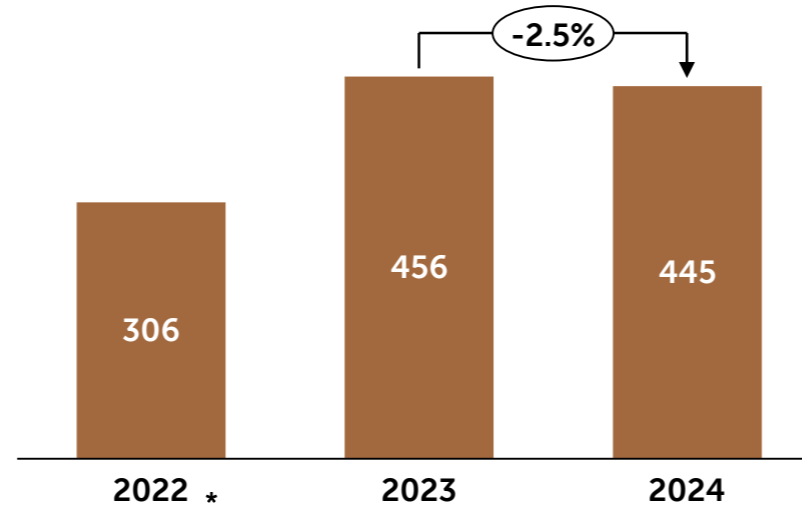


Kludi Group performance trend - 2024

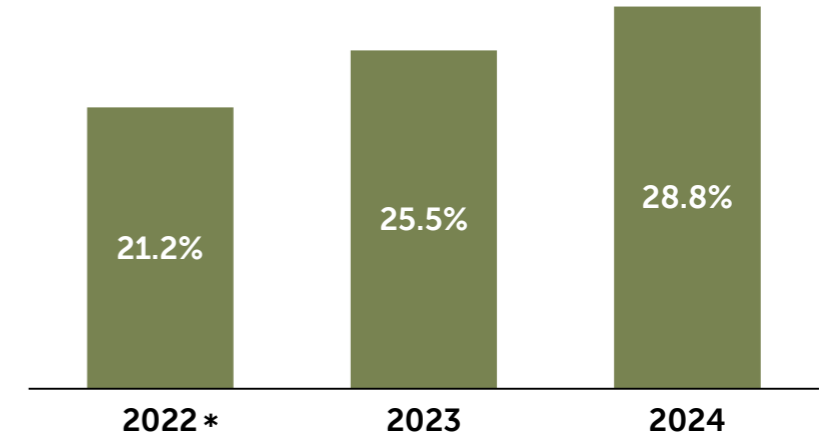
MANAGEMENT COMMENTS

- Faucets revenue decreased by 2.5% at AED 444.6 million, impacted by geopolitical tensions, challenges in transformation of Kludi Europe owing to inflation, recessionary pressures, higher logistics cost. The slowdown in China's real estate sector and new sanctions on Russia also contributed to the decline.

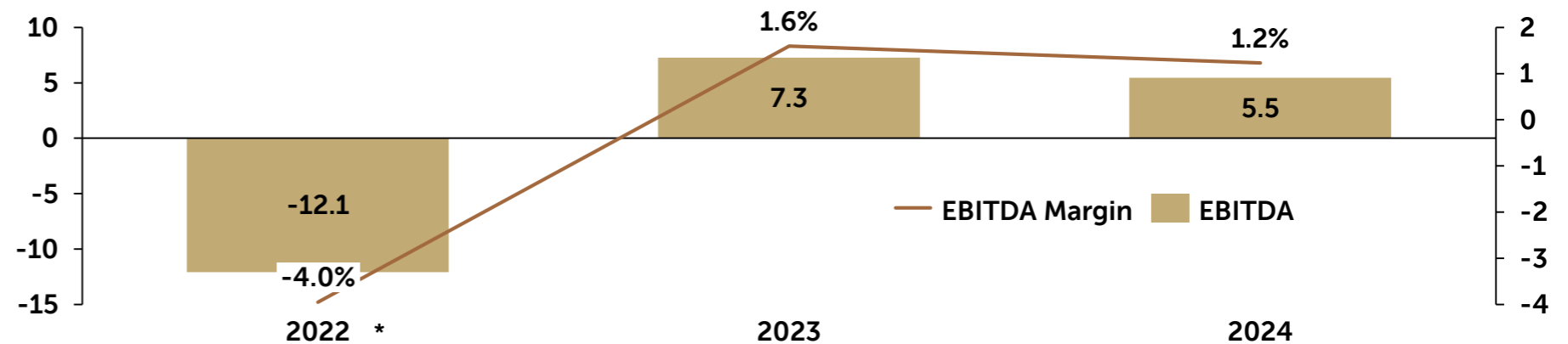
REVENUE (AED MN)



GROSS PROFIT MARGIN (%)



EBITDA (AED MN) AND MARGIN (%)



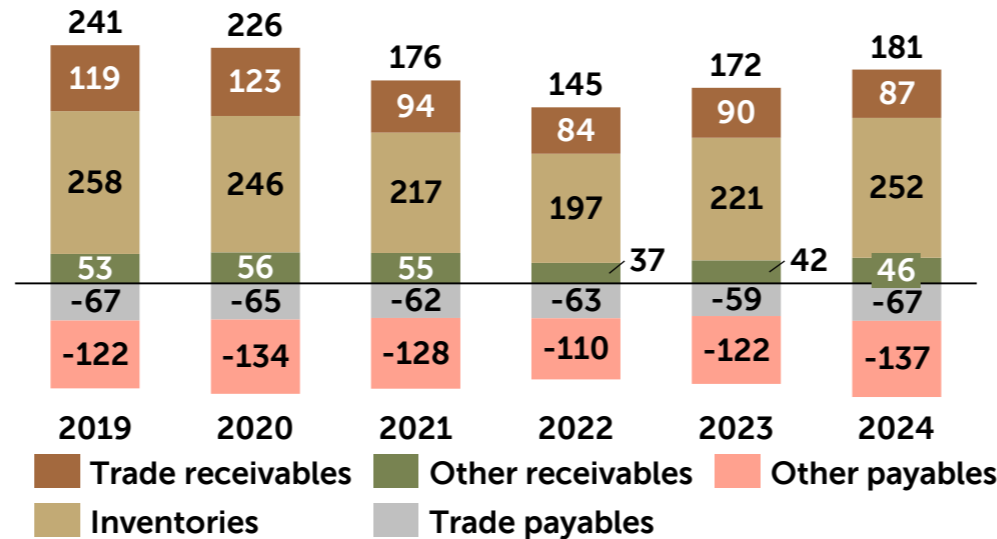
*7 Months (June-Dec)

Balance Sheet Evolution - 2024

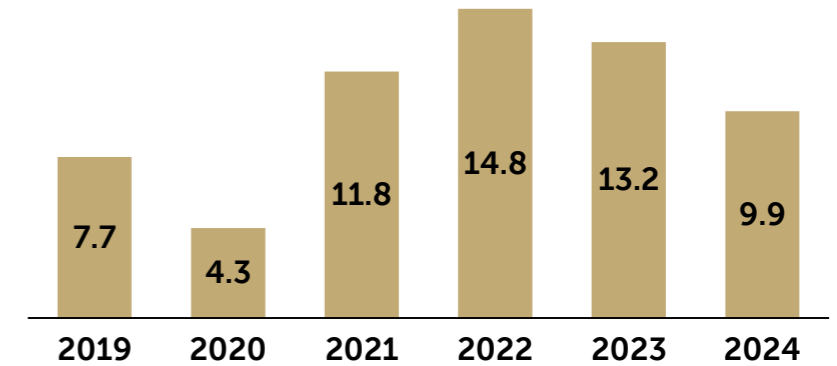
MANAGEMENT COMMENTS

- Return on Equity in 2024 is at 9.9%.
- Inventory days increased by 31 days in 2024 compared to 2023
- Trade receivable days decreased from 90 days in 2023 to 87 days in 2024.
- Trade payable days increased from 59 days to 67 days YoY.
- Overall working capital days are increased from 172 days to 181 days. In absolute terms overall working capital decreased by AED 43m to AED 1.44bn.
- Capital expenditure during the full year of 2024 is AED 183.3 million versus our guidance of 200m. Capex guidance for full year of 2025 is estimated to ~AED 350-400 million, as orders worth AED 236 million have been placed for which deliveries are stretched in 2025.
- Net Debt decreased by AED 27m to reach at AED 1.39bn and Net debt to EBITDA increased from 2.20x to 2.35x YoY due to lower EBITDA.

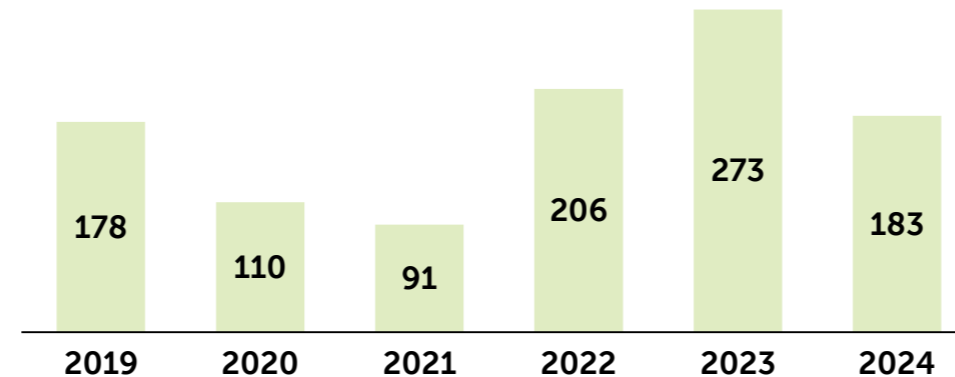
WORKING CAPITAL CYCLE (DAYS)



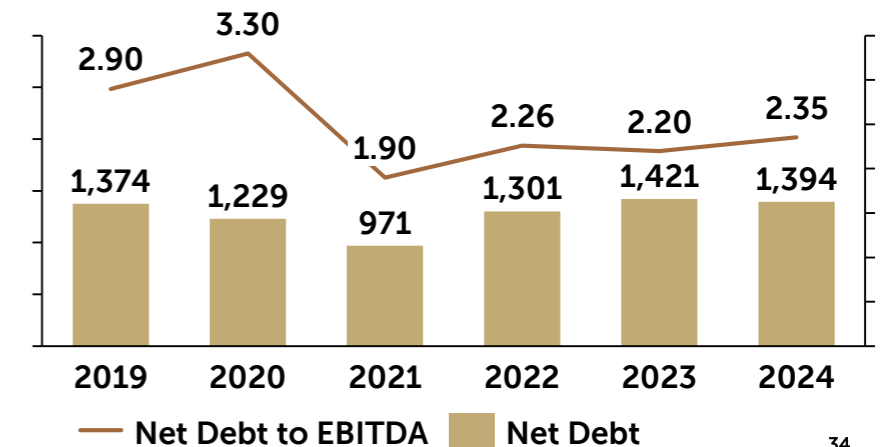
RETURN ON EQUITY (%)



CAPEX SPENDING (AED MN)



NET DEBT (AED MN) & NET DEBT TO EBITDA (X)



EBITDA Working

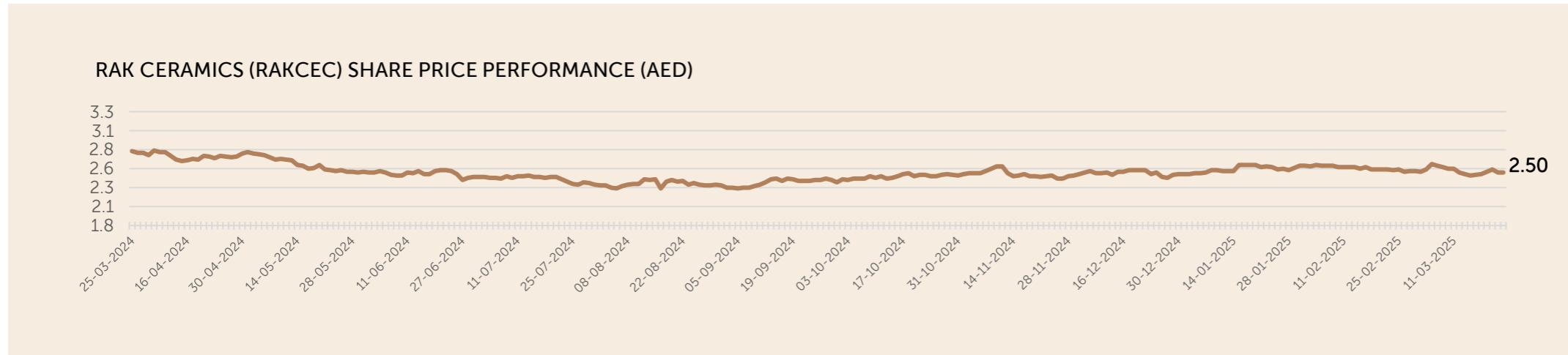
Amount in AED M	YEARLY COMPARISON	
	2023	2024
	Amount	Amount
Net profit /(loss) after tax	320.9	234.1
Tax	24.6	42.6
Interest- net	106.8	110.8
Depreciation & amortizations	195.0	207.8
Loss /(gain)on sale of assets and CWIP write-off	0.1	-3.0
EBITDA	647.4	592.2

A modern bathroom with white marble walls and floors. The walls have a prominent grey and gold veining pattern. In the center, a dark grey bathtub is positioned against the wall. To the right, a white pedestal sink is visible, with a mirror above it. A large potted plant with green leaves sits on a small wooden table next to the bathtub. A pendant light with a white globe and a gold-colored shade hangs from the ceiling. A window on the left shows greenery outside. A dark grey semi-transparent banner is overlaid across the middle of the image.

STOCK PROFILE

RAK Ceramics Share Price Movement

RAK Ceramics (RAKCEC) Share Price Performance (AED)



	AED
WAP	2.50
52 week high	2.79
52 week low	2.29

As of 24th March 2025

CURRENT VALUATION (AED M)

	24/03/2025	31/12/2024
	Amount	Amount
Share price	2.50	2.9
Number of shares (in Mn)	994	994
Market Cap	2,485	2,882
Net debt	1,394	1,421
Minorities	95	134
Enterprise Value	3,974	4,438

*Net debt and minorities as of 31st Dec 2024

LTM TRADING MULTIPLES

	Multiple	
	24/03/2025	31/12/2024
EV / Sales	1.23	1.25
EV / EBITDA	6.71	6.81
P / E	11.24	11.51
P / B	1.14	1.14

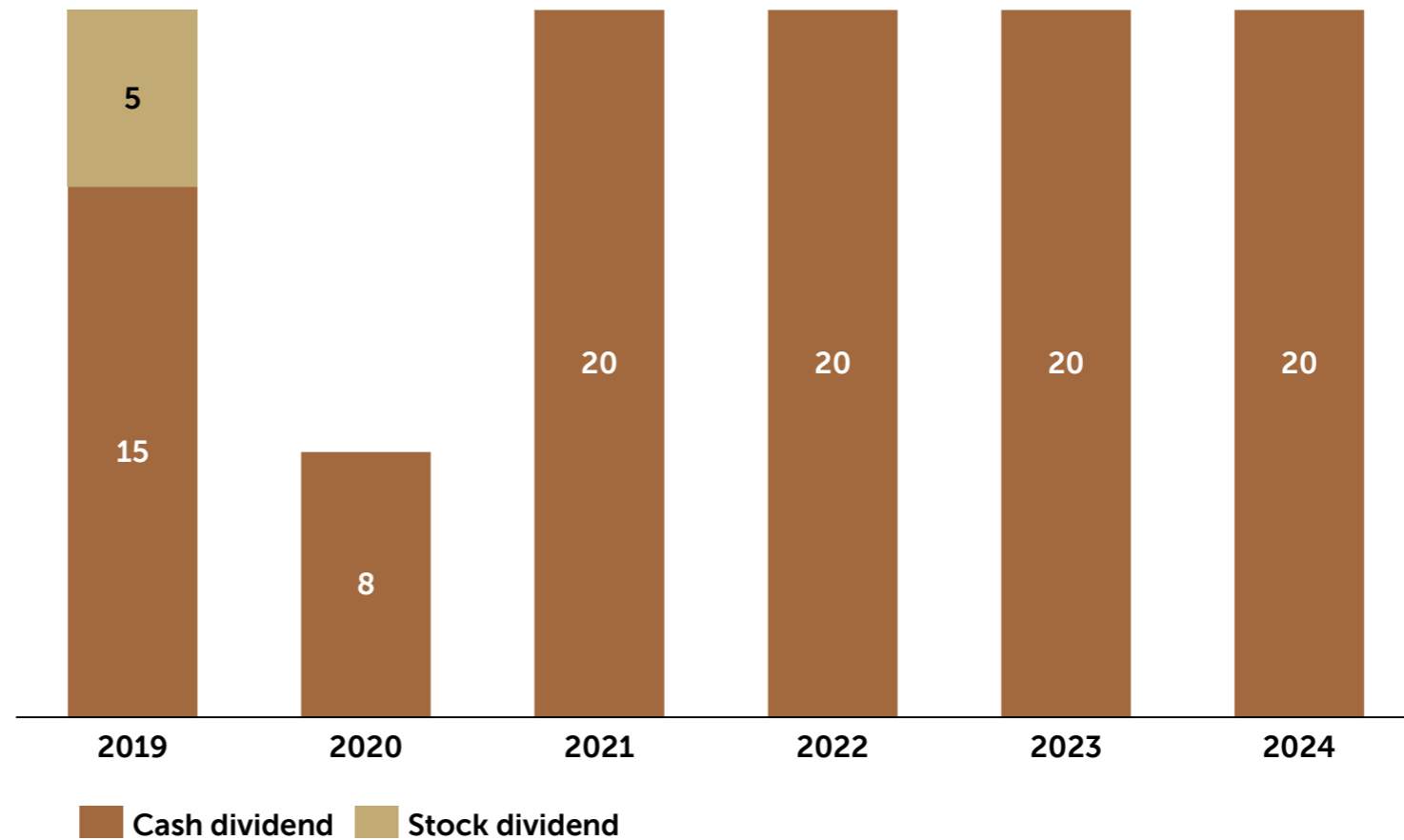
~ AED 2.5 Bn

Market Cap (~)

MANAGEMENT COMMENTS

- In-line with its dividend policy commitment, the General assembly has approved to distribute semi-annual cash dividend of 10 fils per share for second half of 2024 (AED 99.4million).
- This follows a previously approved and distributed semi-annual cash dividend of 10 fils per share, representing AED 99.4m, for H1 2024.
- For 2025-2027, the following Dividend policy has been approved by the Share Holders in the Annual General Meeting.
- “RAK Ceramics is committed to returning capital to shareholders via a sustainable dividend policy, aiming at a minimum payout of 20 fils per share on a semi-annual basis for FY 2025 subject to consideration of factors such as business outlook, capital requirement for growth opportunities, expansion plans, optimal leverage levels and healthy cash reserves in addition to regulatory approvals. To further enhance the visibility to the shareholders, RAK Ceramics commits to pay a minimum dividend of 60 fils over the next 3 years (i.e. 2025 – 2027”.

Historical annual Dividend paid (%)



Thank You

RAK
CERAMICS

CONTACT US

If you have any questions or require further information, please visit corporate.rakceramics.com or contact investor relations team at ir@rakceramics.com