



# Earnings Presentation

4Q 2024

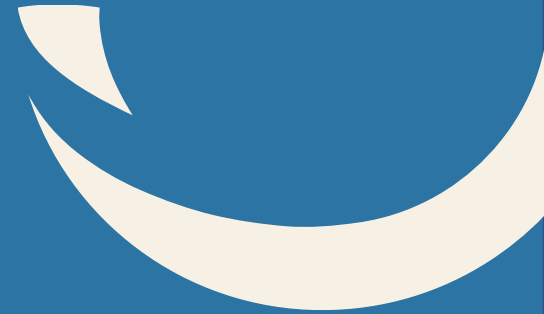


- **FY 2024 Performance Review**
- **4Q 2024 Performance Highlights**
- **Alamar at a Glance**
- **Transformation Update**
- **Financial Performance**



Earnings Presentation – 27 March 2025

# **FY 2024 Performance Review**



# We took control amid headwinds and closed 2024 with momentum and resilience



	1H 2024	3Q 2024	4Q 2024	FY 2024	FY 2024
	Actual	Actual	Actual	Actual	Forecast
<b>Sales per store<sup>1</sup></b> Growth %	-17.0%	-15.3%	-1.3%	-12.6%	-4%
<b>Store count<sup>2</sup></b> Growth %	+4.0%	+2.5%	+2.9%	+2.9%	+4%
<b>Adj. EBITDA margin<sup>3</sup></b>	8.5%	12.7%	12.8%	10.7%	13%
<b>Organic capex</b> % of sales	2.5%	1.7%	3.9%	2.6%	4%
<b>Dividend payout ratio</b>	n/m <sup>4</sup>	79%	73%	152%	94%
<b>Leverage<sup>5</sup></b>	No debt	No debt	No debt	No debt	No expected debt raising

## FY 2024 results vs. guidance

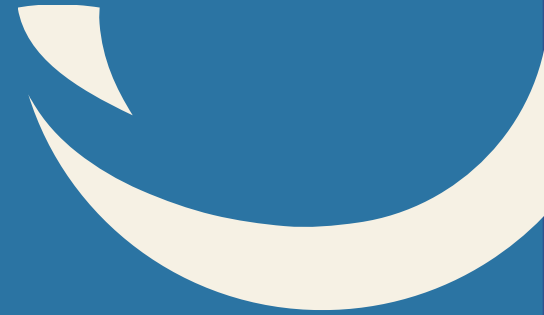
- FY 2024 guidance was provided in May 2024 and assumed normalization of the geopolitical situation in 2H 2024.
- 2Q 2024 performance was below expectations as the geopolitical situation had not yet started to ease.
- 3Q 2024 performance showed a recovery as execution of the company's transformation plan started to bear fruit.
- 4Q 2024 continued to benefit from the company's operating initiatives with an emerging tailwind from eased geopolitical pressures, and performance was in line with the provided FY outlook.
- Despite the external headwinds faced, much like during the COVID-19 pandemic, we remained resilient and committed to making Alamar stronger, positioning us for success in the coming years.

Notes:

1. Only corporate stores
2. Corporate store count on a YoY basis
3. Calculated on pre-IFRS 16 basis adjusted for employees share plan compensation expense and non-recurring items
4. Due to net loss in 1H 2024
5. Except for the insignificant Moroccan revolving credit line. Does not include any M&A

Earnings Presentation – 27 March 2025

# 4Q 2024 Performance Highlights



**+5.1 %**

**YoY sales growth at constant FX**

SAR 229.2 million

+1.6 % at current FX

**12.8%**

**Adjusted EBITDA margin**

SAR 29.3 million

the highest level over the past five quarters

**4x**

**YoY increase in net income**

SAR 20.7 million

the highest quarterly level in two years

**+11**

**Net new corporate store openings during the quarter**

537 corporate stores  
704 total stores

**Technology**

Improved apps for both brands

Merged Domino's apps into a regional hub

Launched AI-driven WhatsApp chatbot in KSA

**Brand**

Renewed the Dunkin' Egypt franchise for 10 years

Signed cooperation agreement with National Center for Palm & Dates and obtained "Saudi Made" certification for Domino's in KSA

**Product development**

Launched locally inspired Dates Pizza

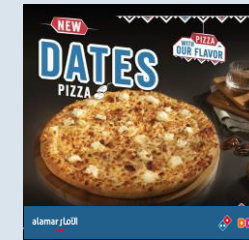
Launched Crunchy Fold

Laid the groundwork for more new product launches in 2025

**Human capital**

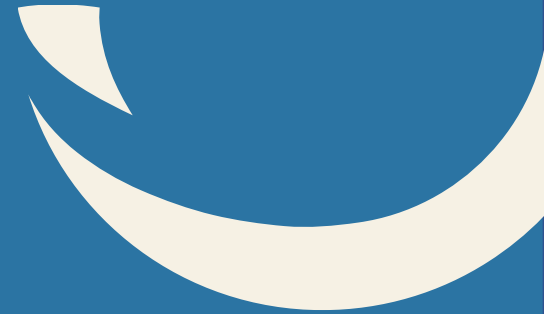
Appointed our first Chief Growth Officer

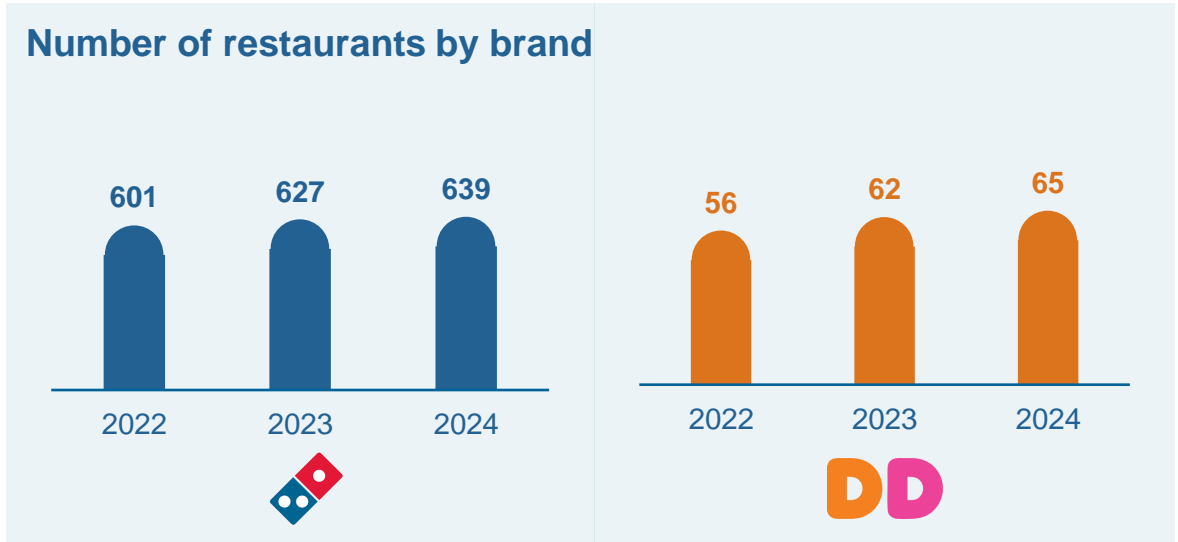
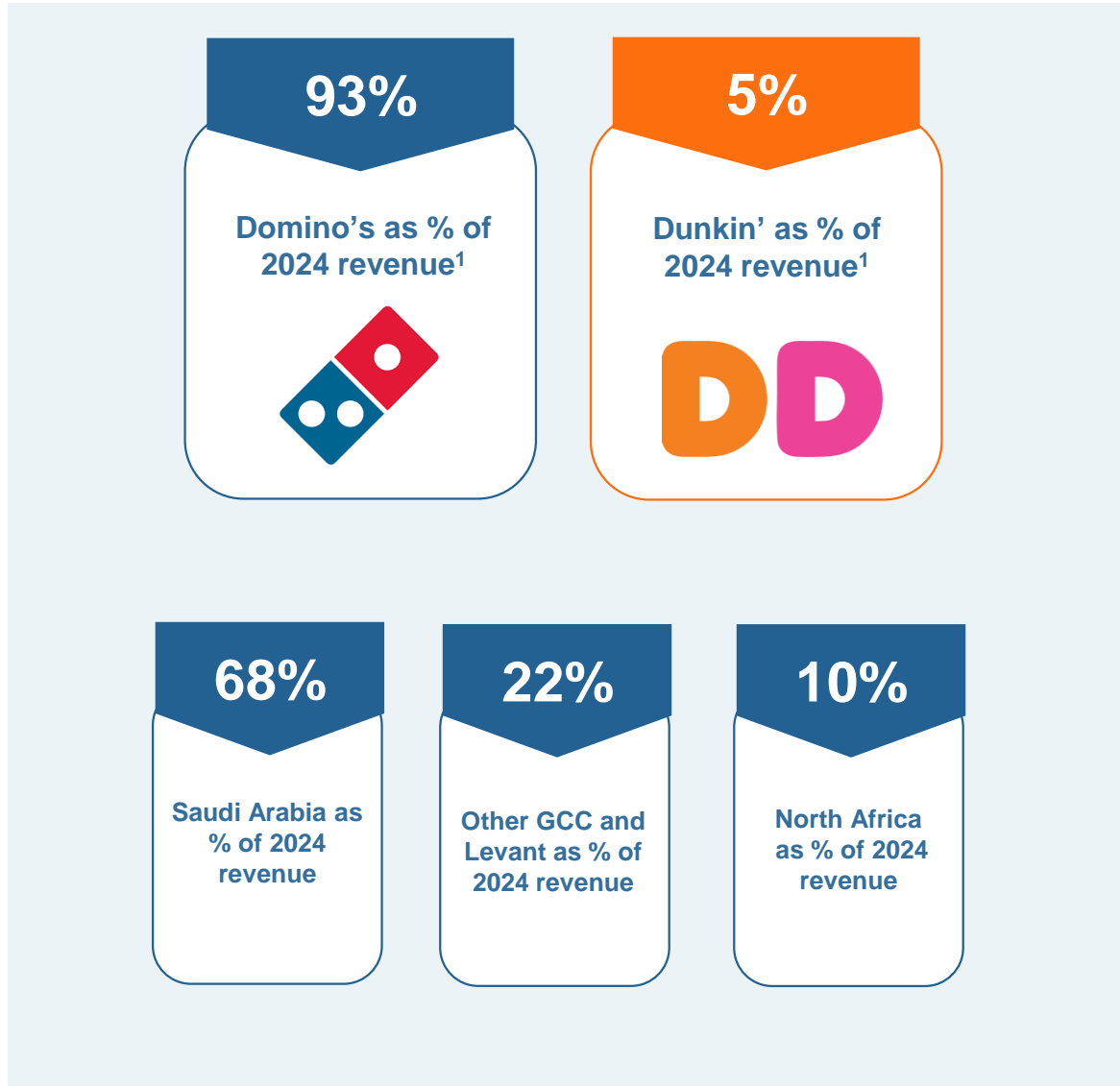
Appointed new Chief Operating Officer for Domino's GCC & Pakistan



Earnings Presentation – 27 March 2025

# Alamar at a Glance



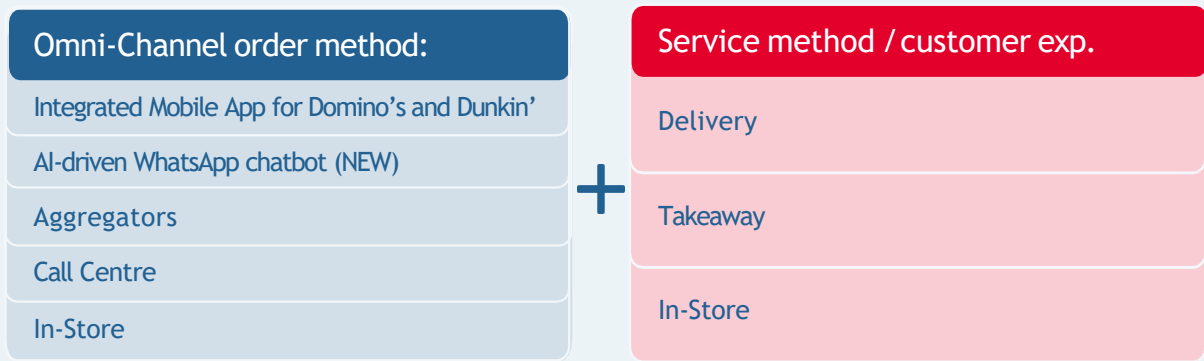


- Top-line performance in 2024 was impacted by external factors, including geopolitical challenges and currency devaluation in Egypt.
- 93% of the Group's revenue was generated by Domino's with a strong brand recognition in GCC countries.
- 68% of the Group's revenue came from the KSA market that benefits from lower volatility and healthy fundamentals.
- 88% of the Group's revenue came in currencies pegged to USD.
- As conditions stabilized in Q4 2024, sales momentum accelerated significantly, with Domino's revenue growing 1.9% year-on-year and Dunkin' revenue increasing by 54.0% at constant currency during the quarter.

<sup>1</sup> Other revenue makes up 2% of total revenue and includes sales from the supply center

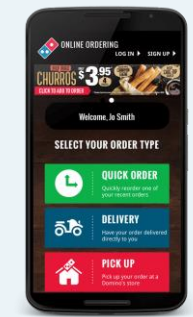


### Alamar is leveraging omni-channel ordering and multiple service methods to address evolving consumer preferences...

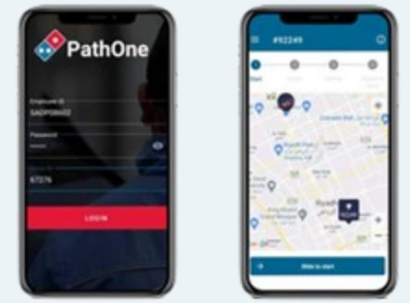


### ... and is well positioned to benefit from major trends in its key markets...

- Growing popularity of online channels and delivery
- Enhanced customer experience
- Increasing role of special deals and promo

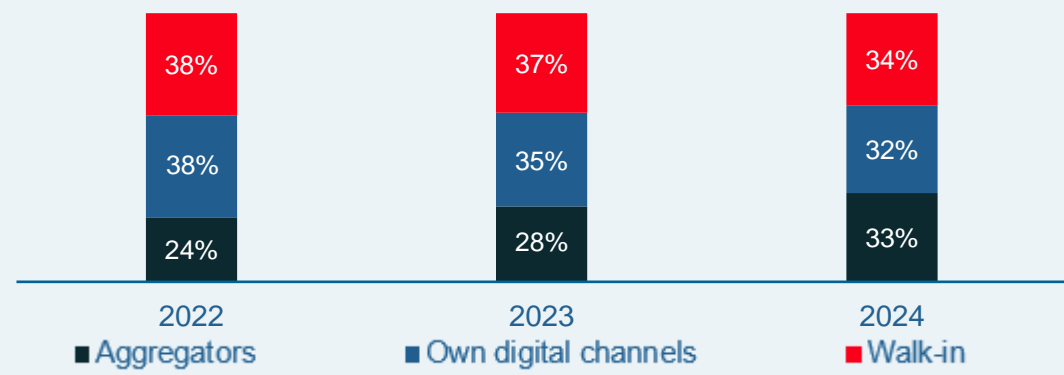


### ... supported by strong digital and delivery infrastructure



### Revenue mix by service method (%)

An increasing contribution from aggregators reflects a growing number of orders and acquisition of new clients with higher ATP, which complements own digital channels



### Omni-channel business model and capex-light expansion ensure strong cash generation:

- The Group continues to strengthen its omni-channel offering, which enhances customer experience, drives revenue and streamlines costs.
- The share of digital revenue increased to 66% in FY 2024 from 63% in FY 2023.
- Own online channels accounted for 50% of total online revenue in FY 2024.
- Lean capex per store and strong unit economics enable an average payback period below 3 years, supporting robust cash generation and a consistent dividend payout ratio of 70-80%.

Earnings Presentation – 27 March 2024

# Transformation Update

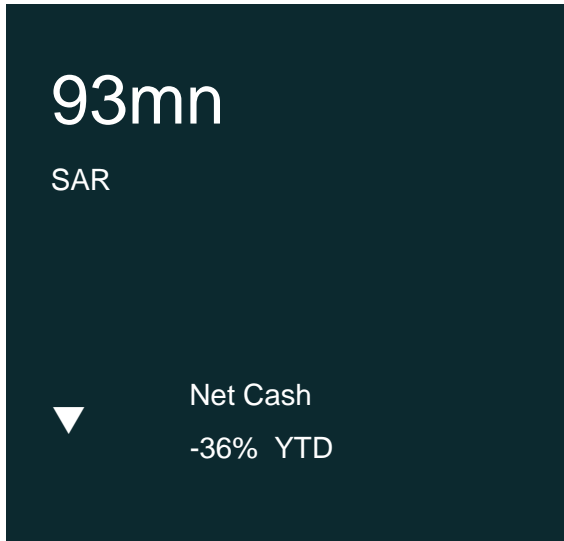
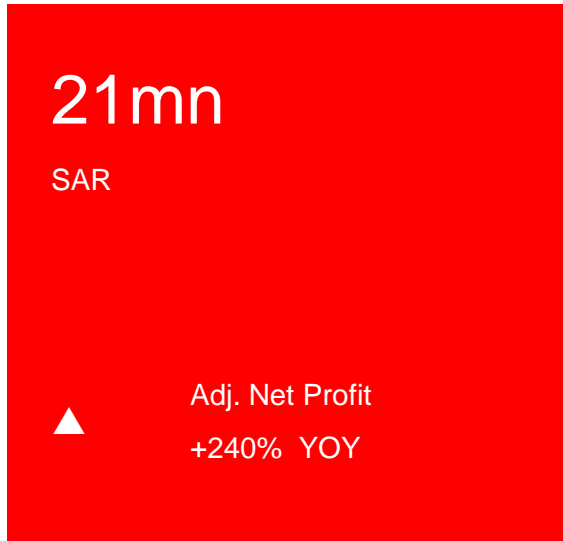
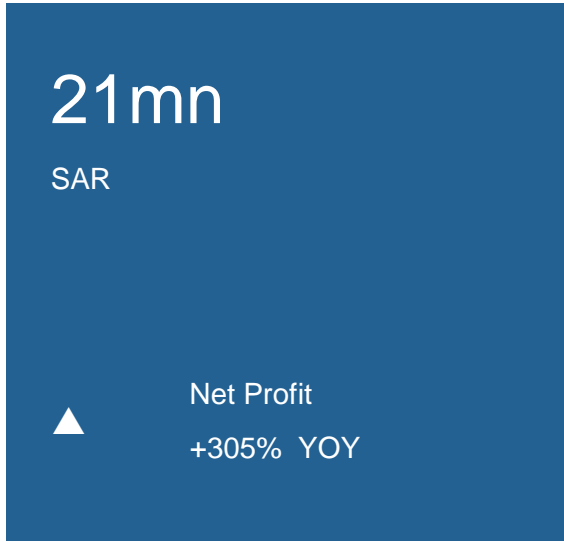
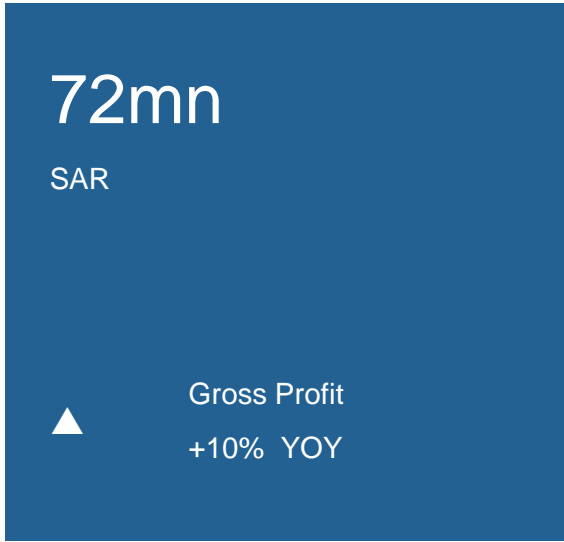


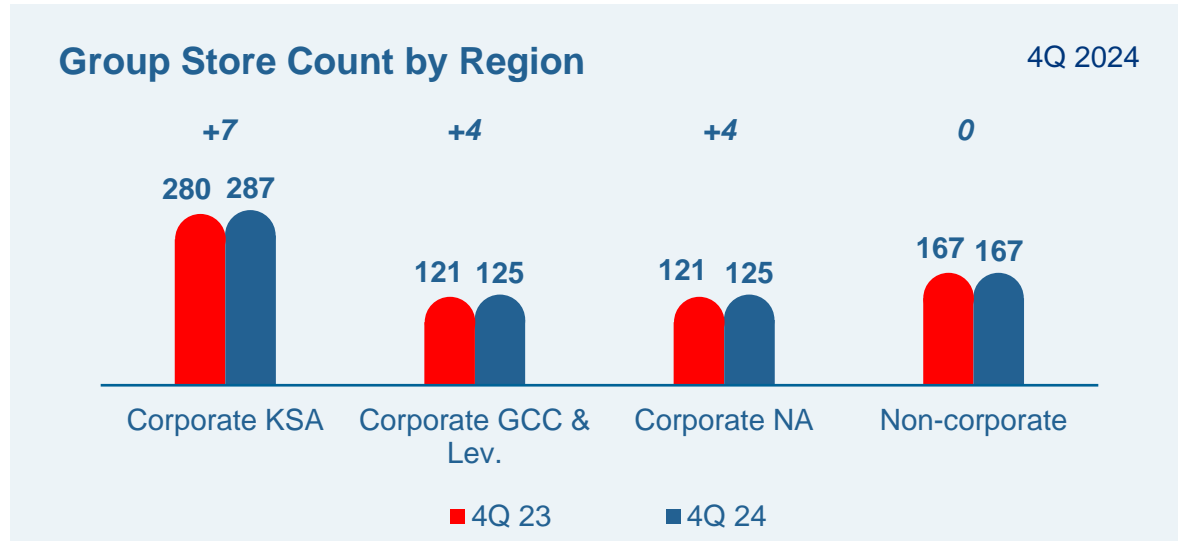
<p style="text-align: center; background-color: #e61e20; color: white; padding: 10px; font-weight: bold;">Growth</p>	<div style="border: 1px solid #e61e20; padding: 5px; margin-bottom: 5px; text-align: center;">New stores</div> <div style="border: 1px solid #e61e20; padding: 5px; margin-bottom: 5px; text-align: center;">Stores relocation</div> <div style="border: 1px solid #e61e20; padding: 5px; margin-bottom: 5px; text-align: center;">Product development</div> <div style="border: 1px solid #e61e20; padding: 5px; text-align: center;">Promo mechanism</div>	<ul style="list-style-type: none"> <li>▶ The store opening program, focused on attractive ROI and payback, resumed with the easing of geopolitical tensions. 11 stores opened in 4Q 2024 and around 50 new corporate stores are planned for 2025, with 14 in KSA and 6 in UAE already secured for H1.</li> <li>▶ A three-year plan to relocate over 30 stores in KSA is in progress, with 5 stores relocated in 2024 and 10 stores planned for 2025.</li> <li>▶ We are introducing new menu items to cater to evolving consumer preferences, strengthen brand equity, and stimulate trial and frequency, including Dates Pizza, Crunchy Fold Pizza, and Trendy Pizza, with more launches on track for 2025.</li> <li>▶ The Mix &amp; Match promo, launched in 2024, has proven to be an effective platform for introducing new products, and we will keep leveraging it to successfully introduce new items and bring value to the customer.</li> </ul>
<p style="text-align: center; background-color: #2980b9; color: white; padding: 10px; font-weight: bold;">Margins</p>	<div style="border: 1px solid #2980b9; padding: 5px; margin-bottom: 5px; text-align: center;">Gross margin</div> <div style="border: 1px solid #2980b9; padding: 5px; margin-bottom: 5px; text-align: center;">Marketing</div> <div style="border: 1px solid #2980b9; padding: 5px; text-align: center;">Overheads management</div>	<ul style="list-style-type: none"> <li>▶ Disciplined procurement, supplier negotiations, and regional scale efficiencies are set to further deliver reductions in direct material costs. Labor productivity measures continue to be implemented, aimed at lowering store-level overheads without compromising service quality.</li> <li>▶ We are taking a proactive approach in identifying and investing in high-ROI marketing initiatives that lower customer acquisition costs and boost lifetime value, which will support margin expansion over time.</li> <li>▶ Optimizing overhead labor while investing in key talent remains a priority, as we build a lean, agile structure capable of supporting and accelerating both organic and inorganic growth.</li> </ul>
<p style="text-align: center; background-color: #34495e; color: white; padding: 10px; font-weight: bold;">Customer Experience</p>	<div style="border: 1px solid #34495e; padding: 10px; text-align: center;">Digital Channel, AI, Customer Experience</div>	<ul style="list-style-type: none"> <li>▶ As part of our strategy to consolidate Alamar's position as a regional player, we merged our Domino's apps into a single hub-app to deliver a more seamless customer experience and strengthen our unified digital presence across MENA.</li> <li>▶ We launched our AI-driven WhatsApp chatbot in KSA, enhancing service efficiency and customer engagement, with continuous improvements being implemented to enhance its capabilities and effectiveness.</li> <li>▶ We introduced a delivery guarantee feature that automatically compensates customers for delays, reinforcing our commitment to service reliability.</li> </ul>

Earnings Presentation – 27 March 2024

# Financial Performance







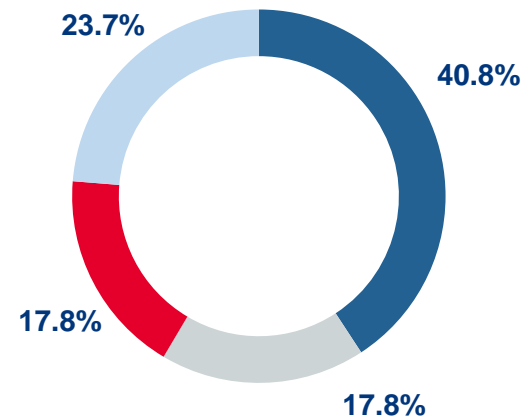
### Group Store Count by Brand

Brand	4Q 23	4Q 24	YoY Change
Domino's	627	639	+12
Dunkin'	62	65	+3
<b>Total</b>	<b>689</b>	<b>704</b>	<b>+15</b>

### Group store count by region

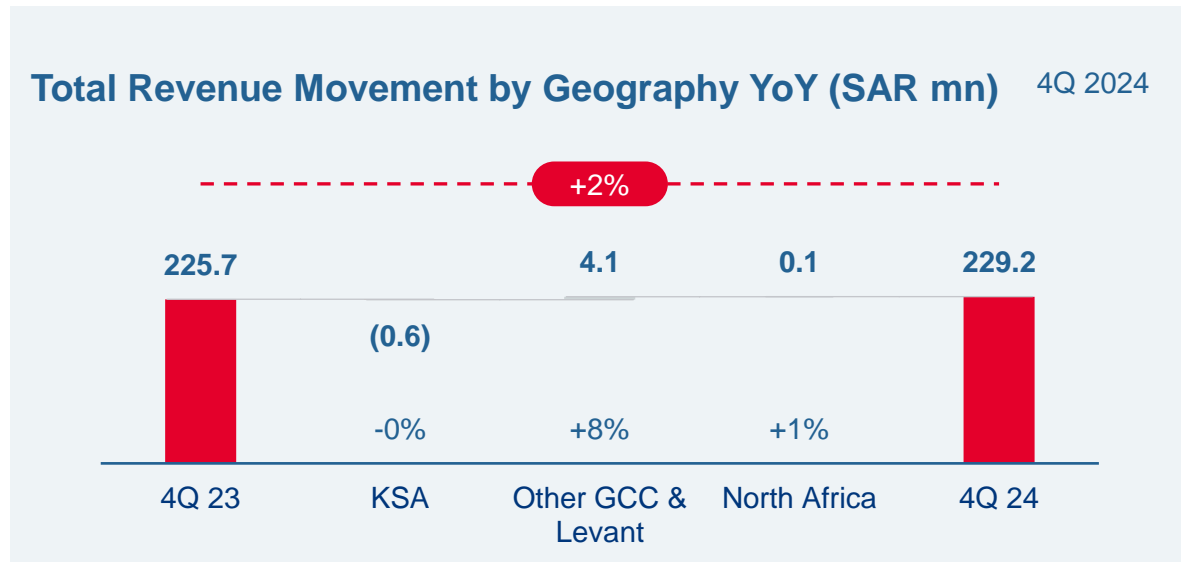
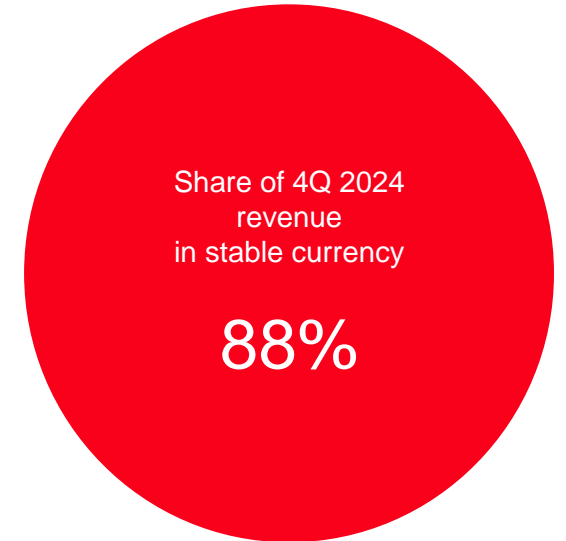
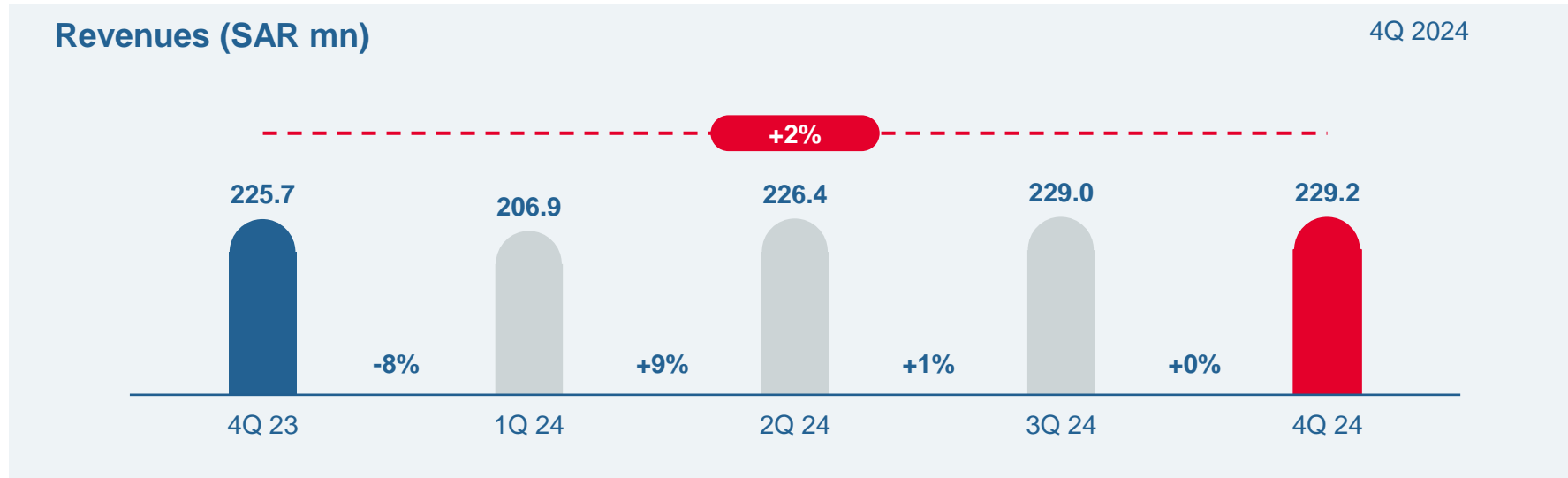
FY 2024

- Corporate KSA
- Corporate GCC & Lev.
- Corporate NA
- Non-corporate



### Group Store Count by Type

Type	4Q 23	4Q 24	YoY Change
Corporate	522	537	+15
Non-Corporate	167	167	0
<b>Total</b>	<b>689</b>	<b>704</b>	<b>+15</b>

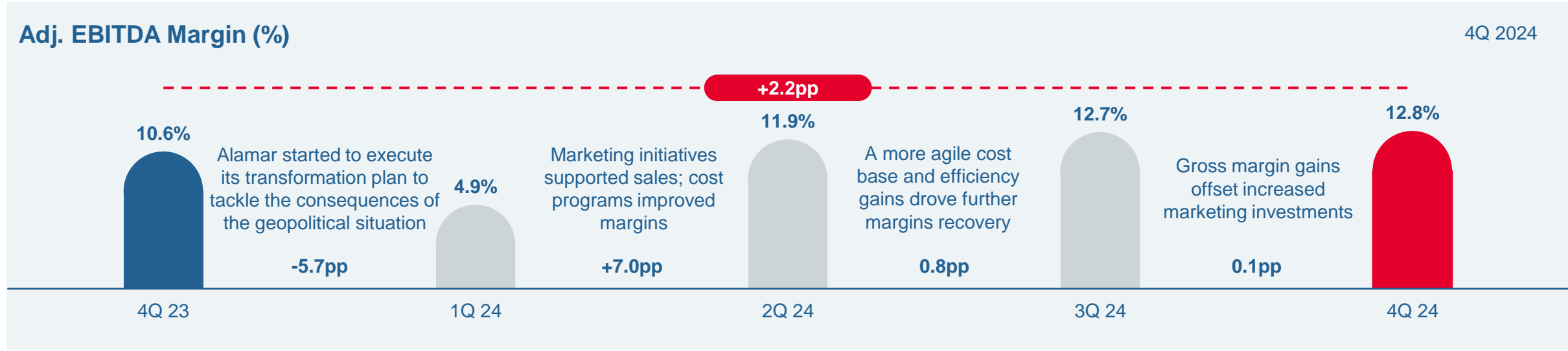


#### Revenue performance trends 4Q 2024

- Revenue grew 1.6% YoY in 4Q 2024 supported by the company’s targeted marketing initiatives, enhancements to customer experience and the easing of geopolitical tensions in the region.
- Adjusted for FX effects, revenue grew 5.1% YoY driven by a 35.2% YoY growth in North Africa. Dunkin’ revenues grew by 54.0% YoY at constant FX, signaling a strong upward trajectory.
- GCC and Levant showed 8.5% YoY revenue increase amid resumed marketing activities following the easing of geopolitical tensions.
- Saudi Arabia remained stable in 4Q 2024, with revenue down just 0.4% YoY due to a stronger base in 4Q 2023. Momentum improved during the quarter, with December revenue up 8.1% YoY. Product mix efforts drove a YoY increase in average transaction price.

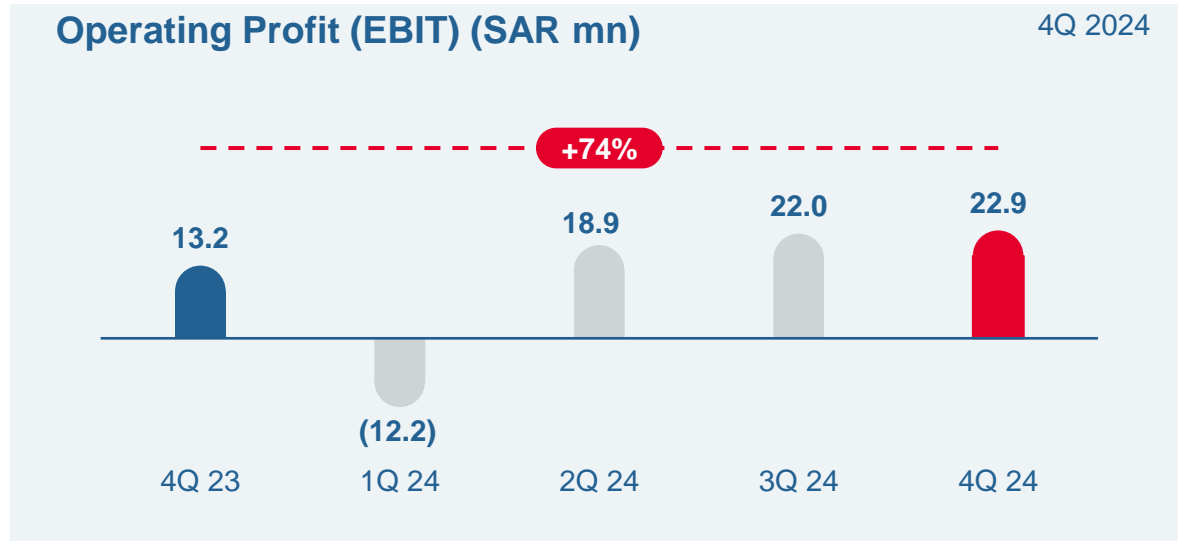
### Adj. EBITDA Margin (%)

4Q 2024



### Operating Profit (EBIT) (SAR mn)

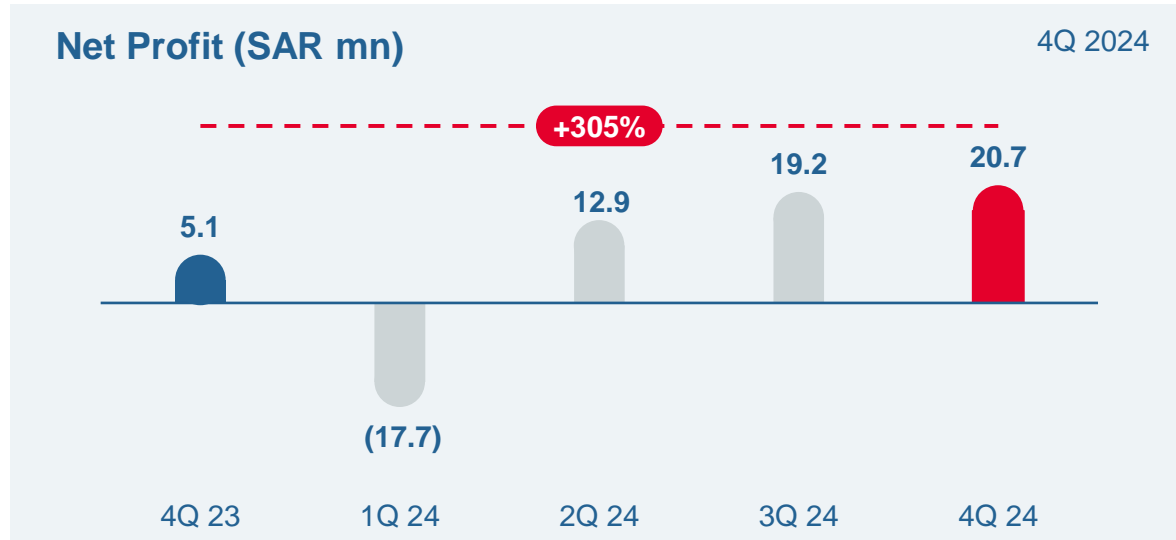
4Q 2024



#### Profitability trends

- Alamar's adjusted EBITDA margin reached 12.8% in 4Q 2024, the highest level over the past five quarters.
- The YoY improvement was driven by procurement improvements, favorable commodity trends, headcount optimization, and disciplined cost control.
- At the same time, advertising expenses increased, reflecting strategic investment in marketing to drive sustainable sales growth, while commissions to aggregators rose as their share of the sales mix grew to 33% in 2024, up from 28% in 2023.





#### The net profit performance in 4Q 2024 was driven by:

- Improved sales performance supported by the company's operating initiatives and easing geopolitical tensions in the region.
- Procurement improvements, favorable commodity trends, headcount optimization, and rigid cost control.

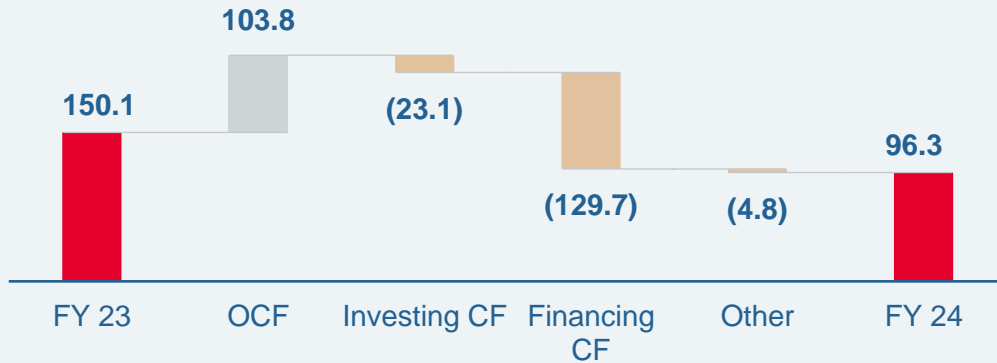
#### The non-recurring items include:

- SAR 3.6mn gain from a release of receivable provision from a sub-franchisee
- SAR 1.5mn related to other expenses

### EBITDA reconciliation

(SAR mn)	4Q 2024
<b>Net Profit</b>	<b>20.7</b>
Finance cost, net	0.9
Zakat and income tax	0.7
Depreciation & amortization	26.9
<b>Reported EBITDA (IFRS 16)</b>	<b>49.3</b>
EBITDA margin	21.5%
Rent	(20.7)
ESOP	2.8
<b>Non-recurring items</b>	<b>(2.1)</b>
Receivables provision	(3.6)
Others	1.5
<b>Adj EBITDA (pre-IFRS 16)</b>	<b>29.3</b>
Adj. EBITDA margin	12.8%

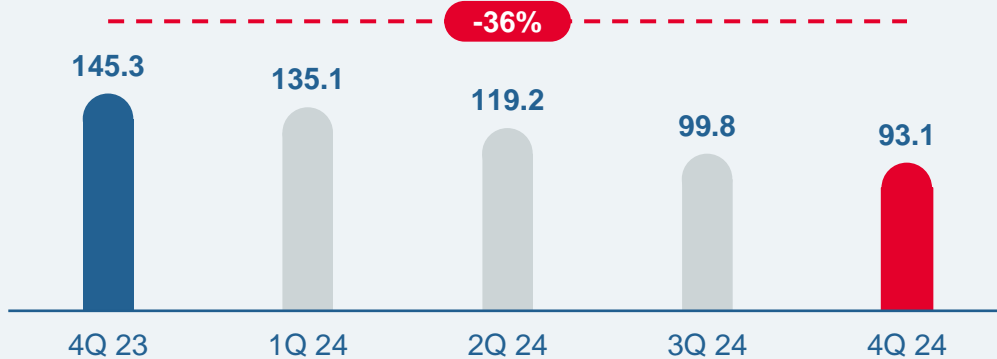
## Cash & Cash Equivalents Movement YTD (SAR mn)\* FY 2024



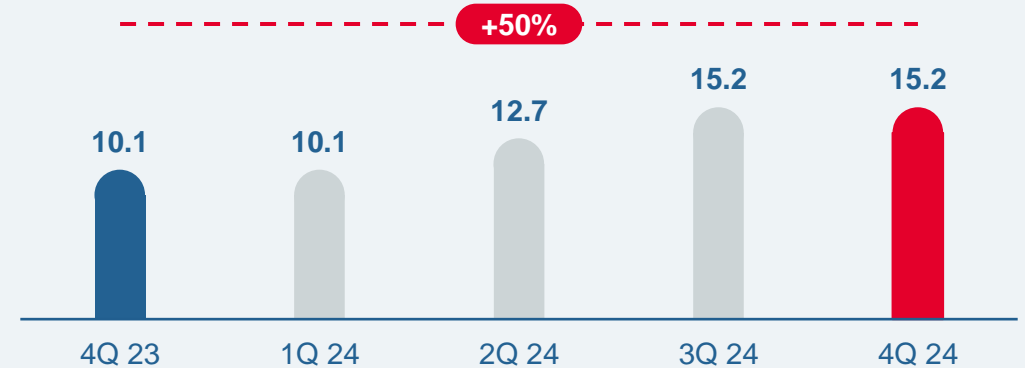
## Cash flow performance and balance sheet

- Operating cash flow for the year was SAR 103.8 million, including SAR 29.0 million generated in 4Q 2024, which was in line with the previous quarter but below the SAR 41.8 million of 4Q2023 due to working capital movements
- Investing cash flow decreased by 59% YoY to SAR 23.1mn, which mainly reflected a slower store expansion (15 net corporate openings vs. 27 in FY 2023) and optimized capex per store requirements. Capex accounted for 2.6% of FY 2024 revenue versus 5.5% a year ago.
- Financing cash flow in FY 2024 includes SAR 48.2mn dividends paid for 4Q 2023 and first three quarters of 2024.
- Alamar maintained a robust balance sheet with a net cash position of SAR 93.1mn as of end of December 2024.

## Net Cash (SAR mn) 4Q 2024

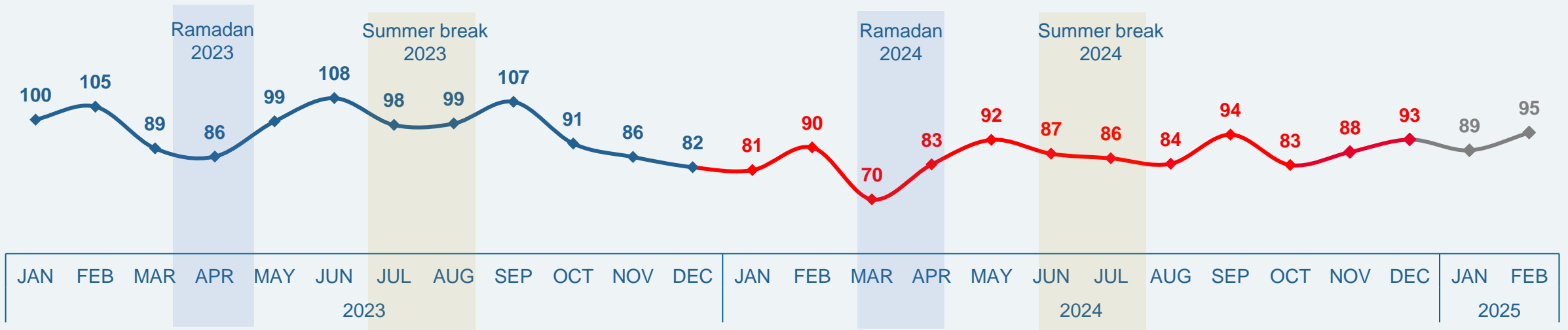


## Dividends, Net (SAR mn) 4Q 2024



\* In the FY 2024 audited financial statements, interest expense on loans and borrowings and finance income on deposits were reclassified from cash flows from operating activities to cash flows from financing activities. However, to ensure consistency with prior disclosures, we present both items in cash flows from operating activities in the presentation

Average daily sales - Group (January 2023 = 100%)



### 2024 sales trends

- In 2024, Ramadan started earlier than in 2023 and caused a deeper revenue decline in 1Q 2024 followed by a recovery in April and May.
- Summer break started in June, which negatively affected sales. This followed with a pickup in September amid the back-to-school season.
- The regional situation started to ease in 4Q 2024, with monthly revenue dynamics consistently improving throughout the quarter.

### 2025 sales trends

- Positive revenue momentum continued into 2025, despite the typical seasonal softness in January.
- Revenues in the first half of Ramadan 2025 were c. 10% higher than the same period in Ramadan 2024, at constant exchange rates
- Ramadan began on March 1st in 2025, meaning the full month is impacted this year versus 21 days in March 2024, which will affect the 1Q 2025 YoY comparability.

# Questions & Answers

