



Earnings Presentation

Q1 2025

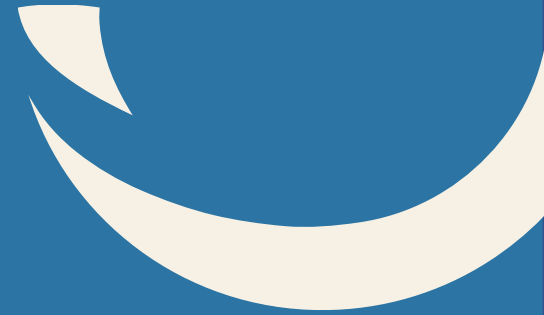


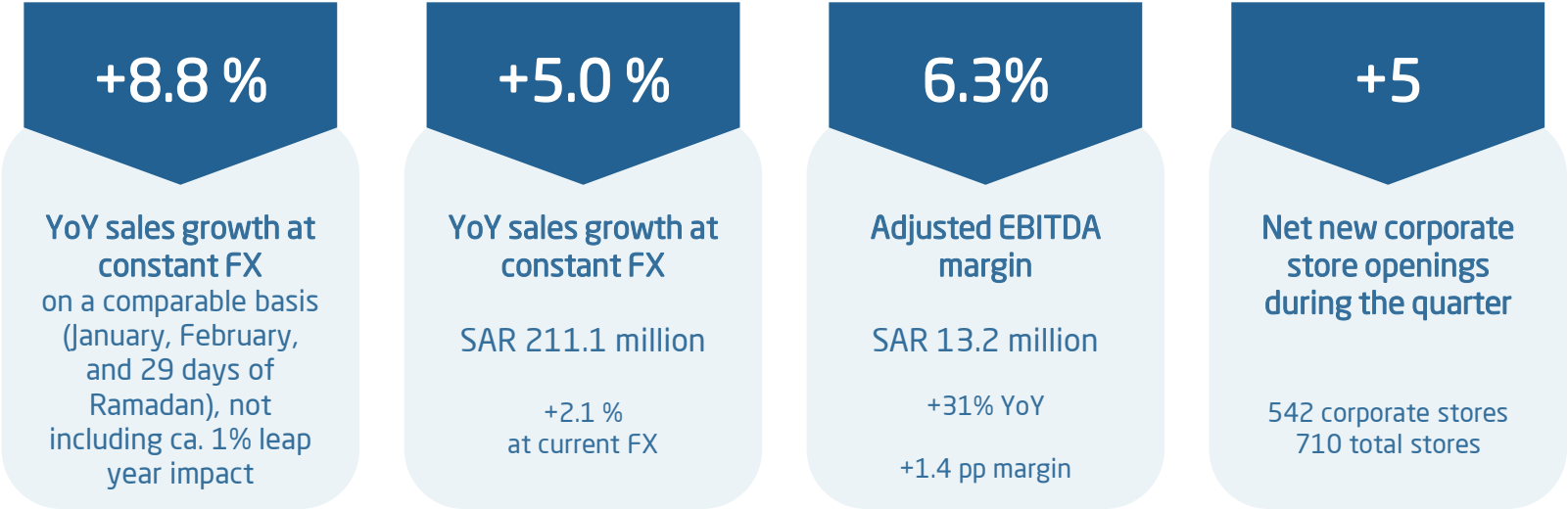
- Q1 2025 Sales and Performance Highlights
- Alamar at a Glance
- Transformation Update
- Financial Performance



Earnings Presentation - 13 May 2025

Q1 2025 Sales and Performance Highlights





Normalized sales are on a sustainable recovery track

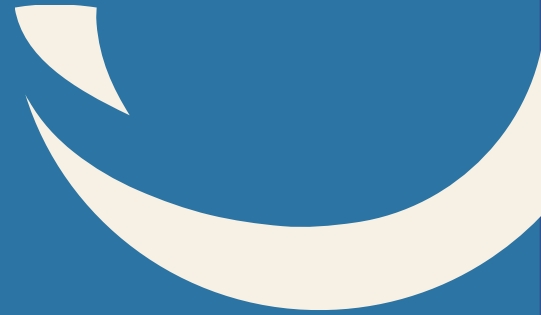


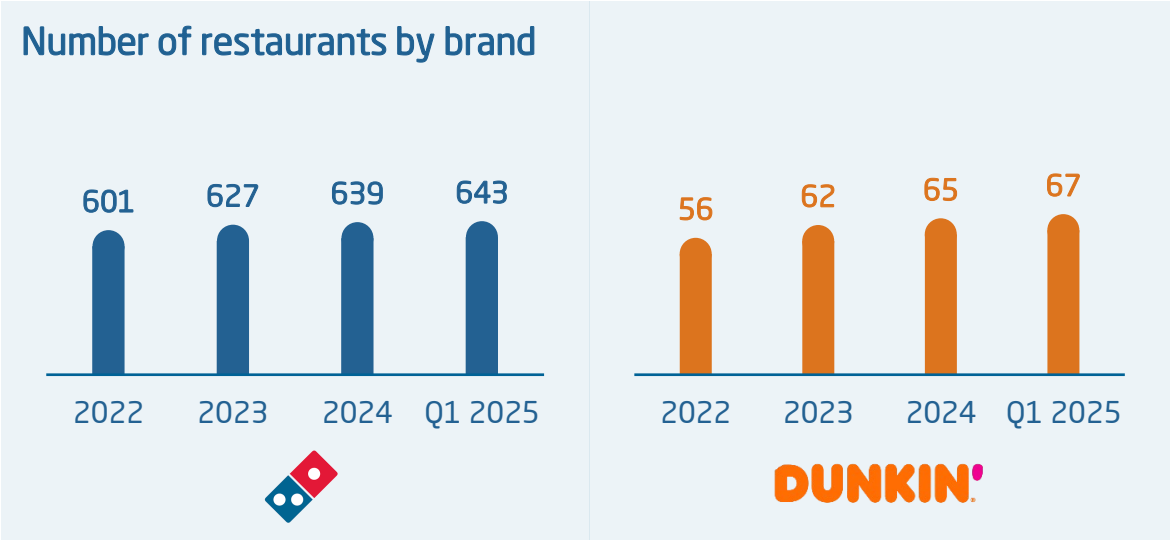
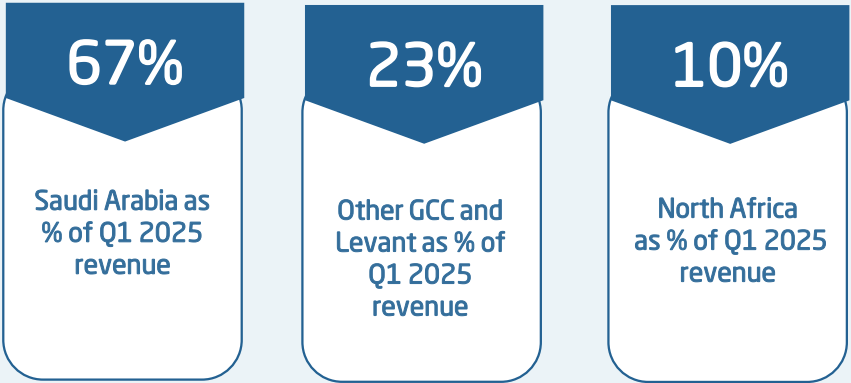
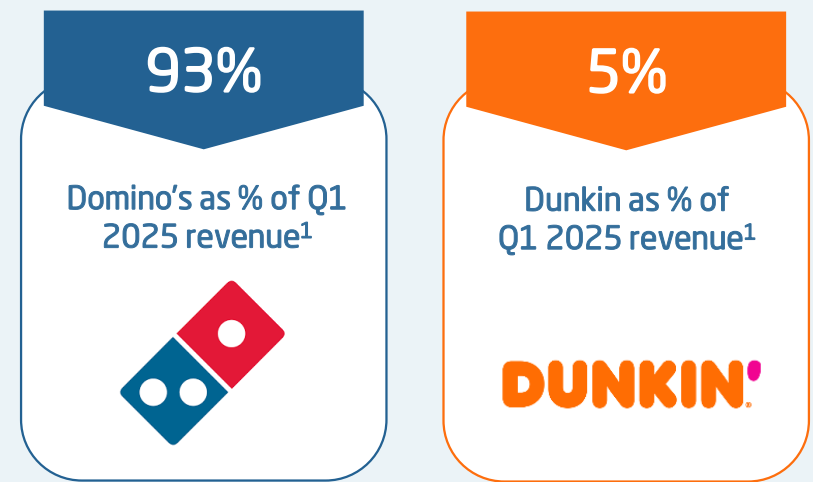
| | Q1 2024 | Q1 2025 | Q3-Q4 2025 | Comment |
|--|--------------------|--------------------|----------------------|---|
| | <i>vs. Q1 2023</i> | <i>vs. Q1 2023</i> | <i>vs. Q3 2023</i> | |
| Revenue growth %, as reported | -17% | -15% | In line with 2023 | <ul style="list-style-type: none">On a comparable calendar basis, our sales are still 10% below 2023, showing recovery is ongoing but not yet complete.We saw YoY growth return in KSA, our largest market, for the first time in over two years, despite the Ramadan shift and leap year. |
| Revenue growth %, calendar* adjusted | -16% | -10% | In line with 2023 | <ul style="list-style-type: none">KSA growth is driven by higher transactions, showing we are defending market share and benefiting from strong retention and brand loyalty.In our other markets, we also see significant room to further accelerate quality sales growth through the various actions we are taking. |
| Revenue growth %, calendar* and FX adjusted | -15% | -6% | Positive | <ul style="list-style-type: none">Given these dynamics, we expect to reach 2023 sales levels by the end of the year.We are committed to updating investors each quarter on the comparable growth trajectory, with clear visibility on recovery progress. |

* Adjusted for Ramadan seasonality and leap year impact

Earnings Presentation - 13 May 2025

Alamar at a Glance

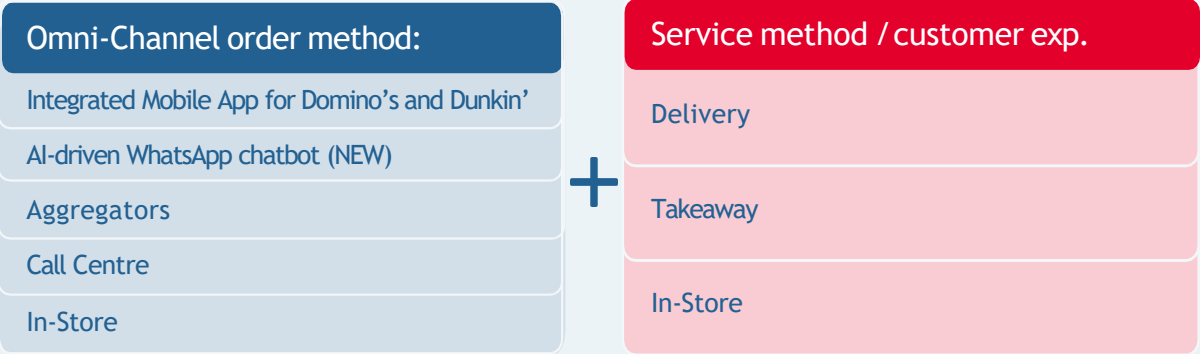




- Top-line performance in Q1 2025 was supported by the company's targeted marketing initiatives, enhancements to customer experience and a relatively more favorable geopolitical situation in the region.
- 93% of the Group's revenue was generated by Domino's with a strong brand recognition in GCC countries.
- 67% 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.
- Looking across the main brands, at constant currency Domino's revenue increased by 1.8% year-on-year, while Dunkin' revenue grew 44.3%.

¹ 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...

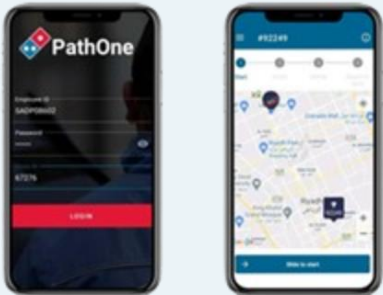


... and is well positioned to benefit from major trends in its key markets...

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

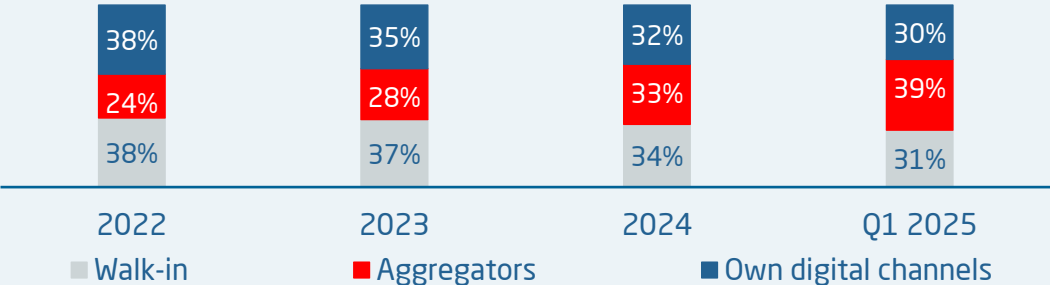


... supported by strong digital and delivery infrastructure



Revenue split by service method (%) 2025

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



Omnichannel 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 69% in Q1 2025 from 63% in Q1 2024.
- Own online channels accounted for 43% of total online revenue in Q1 2025 .
- 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 - 13 May 2025

Transformation Update



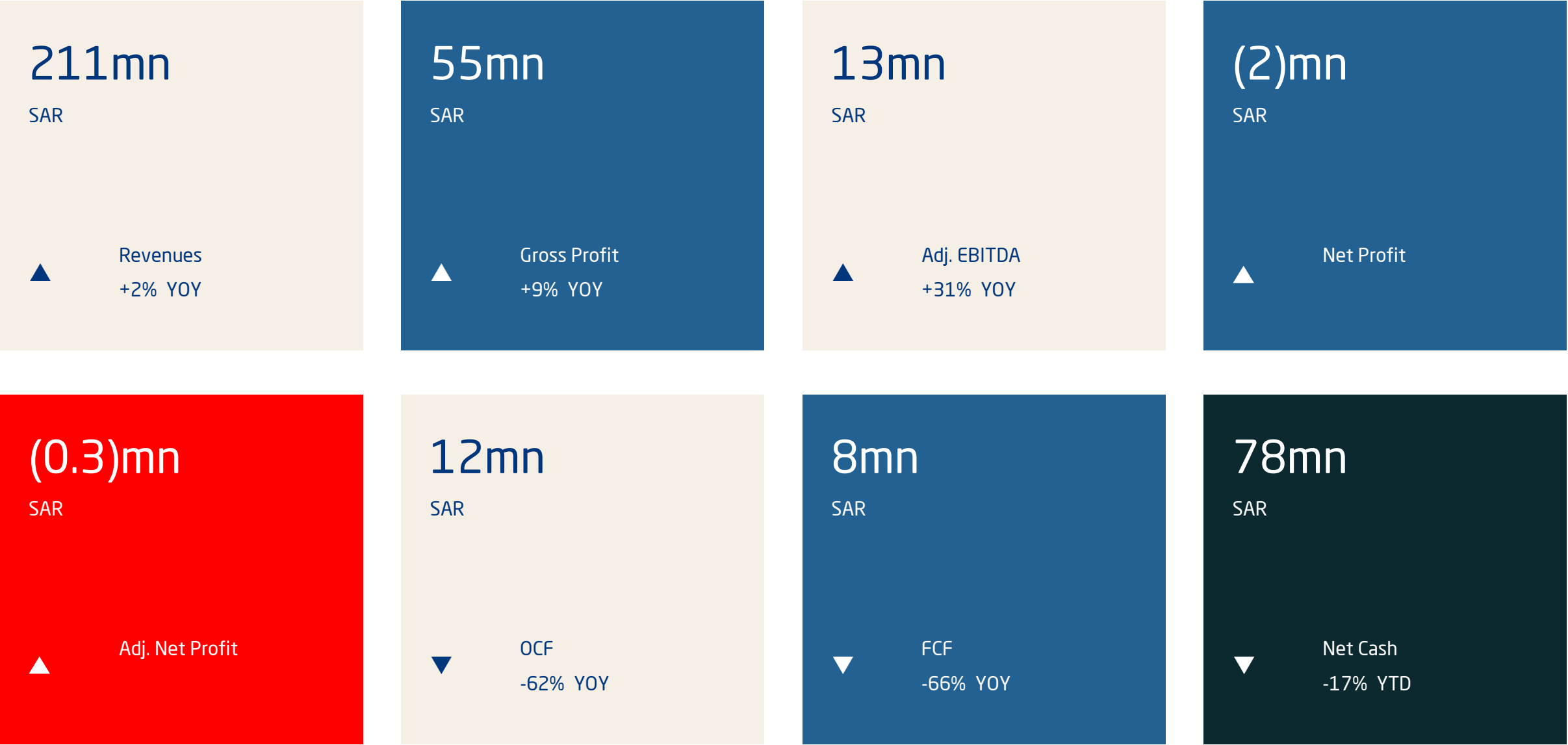


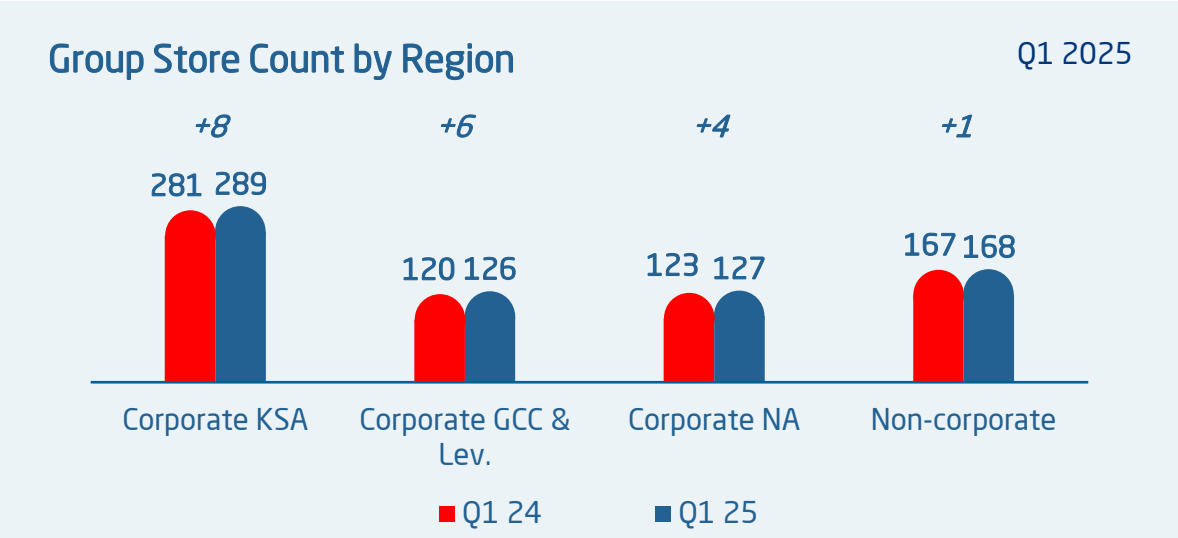
| | | |
|---------------------|--|--|
| Growth | New stores | ▶ Execution of the store opening program, focused on attractive ROI and payback, resumed. 5 corporate stores opened in Q1 2025 and another 40+ new corporate stores are planned for the rest of the year, with 13 in KSA and 7 in UAE already secured. |
| | Stores relocation | ▶ 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, of which 4 have already been secured. |
| | Product development | ▶ 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. |
| | Promo mechanism | ▶ The Mix & 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. |
| Margins | Gross margin | ▶ 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. |
| | Marketing | ▶ 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. |
| | Overheads management | ▶ 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. |
| Customer Experience | Digital Channel, AI, Customer Experience | <p>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.</p> <p>▶ 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.</p> <p>We introduced a new Dunkin app with loyalty system designed to deliver an enhanced customer ordering experience.</p> <p>We implemented a delivery guarantee feature that automatically compensates customers for delays, reinforcing our commitment to service reliability.</p> |

Earnings Presentation – 13 May 2025

Financial Performance



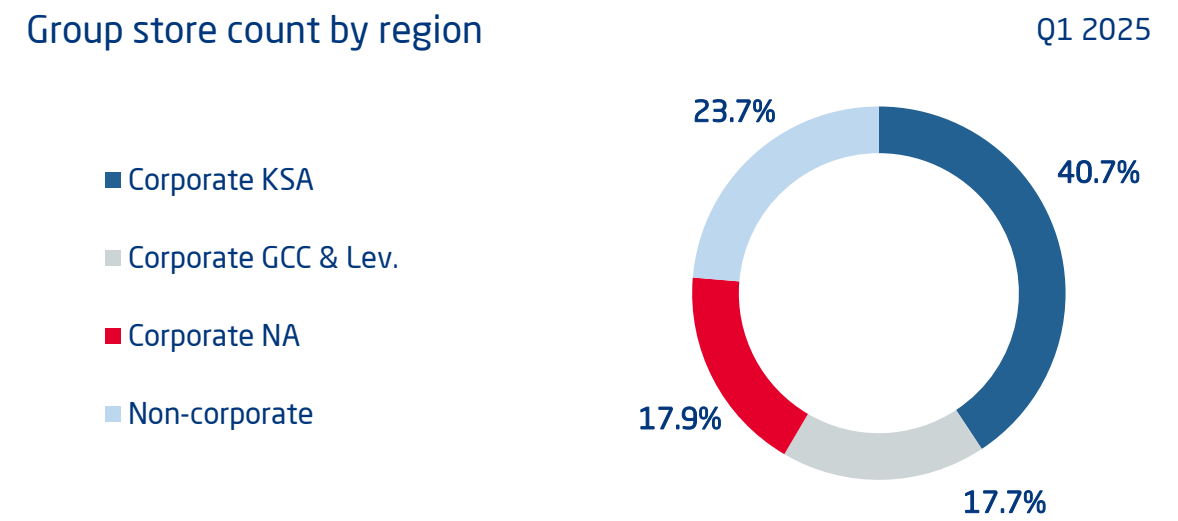




Group Store Count by Brand

| Brand | Q1 24 | Q1 25 | YoY Change |
|----------|-------|-------|------------|
| Domino's | 628 | 643 | +15 |
| Dunkin' | 63 | 67 | +4 |
| Total | 691 | 710 | +19 |

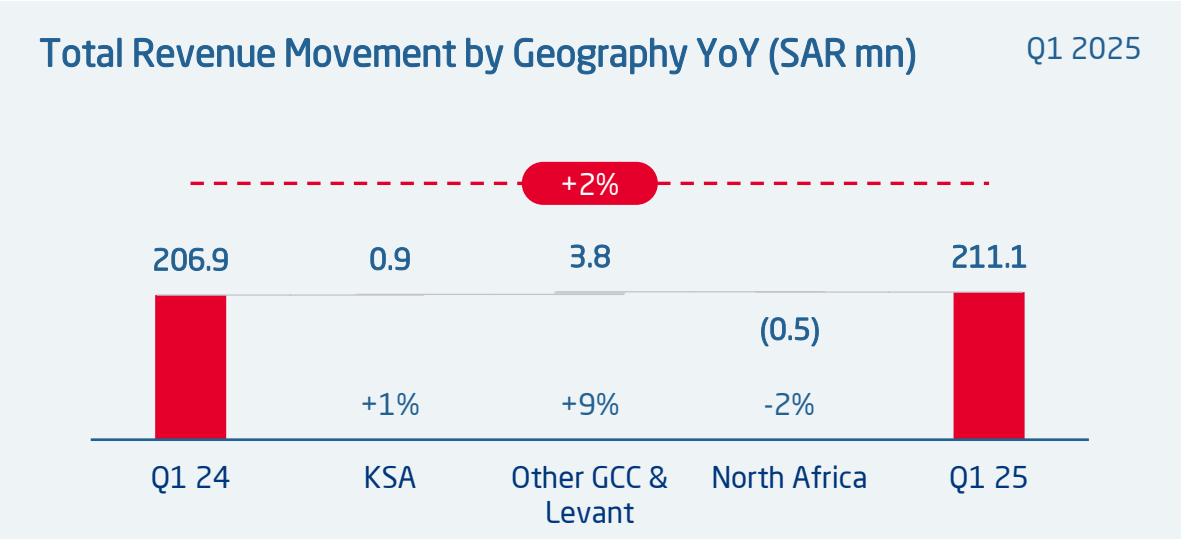
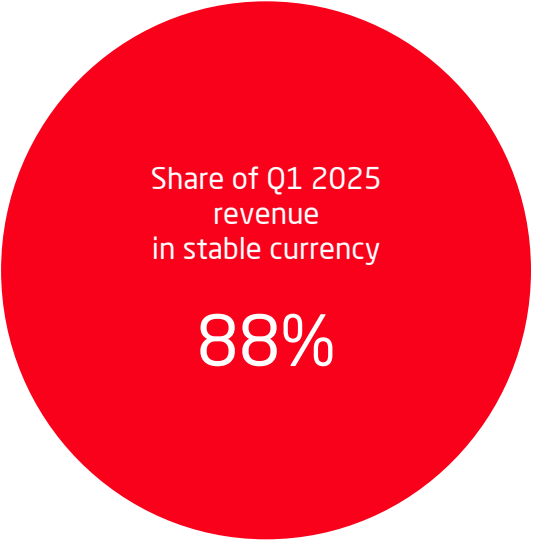
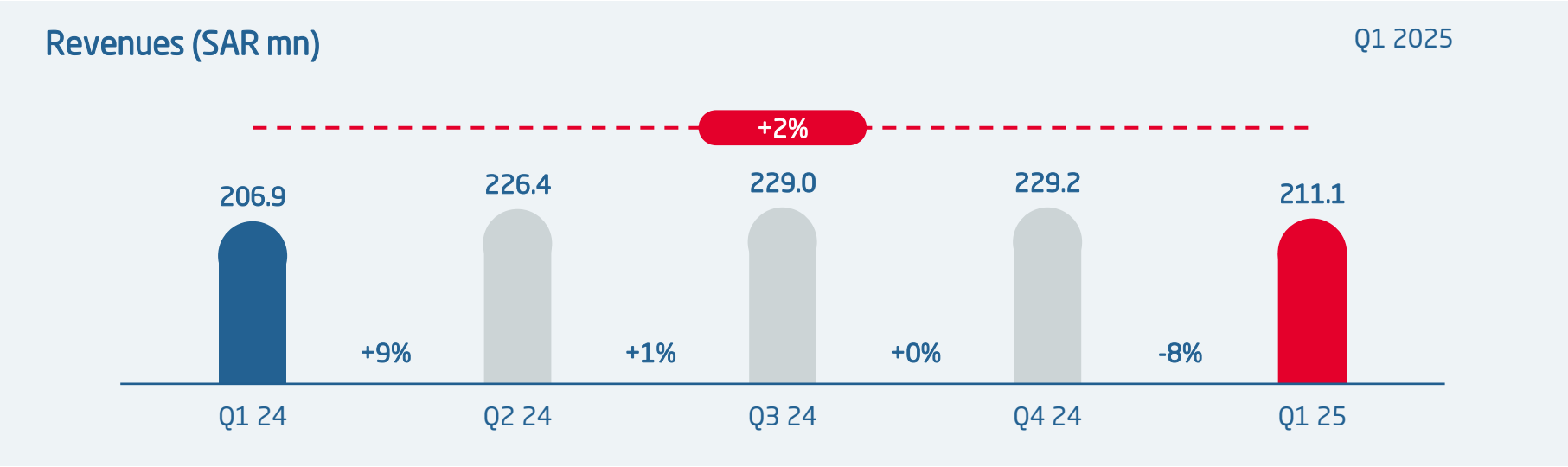
Group store count by region



Group Store Count by Type

| Type | Q1 24 | Q1 25 | YoY Change |
|---------------|-------|-------|------------|
| Corporate | 524 | 542 | +18 |
| Non-Corporate | 167 | 168 | +1 |
| Total | 691 | 710 | +19 |

Revenue grew year-on-year in Q1 2025 despite calendar headwinds, with KSA returning to growth



Revenue performance trends Q1 2025

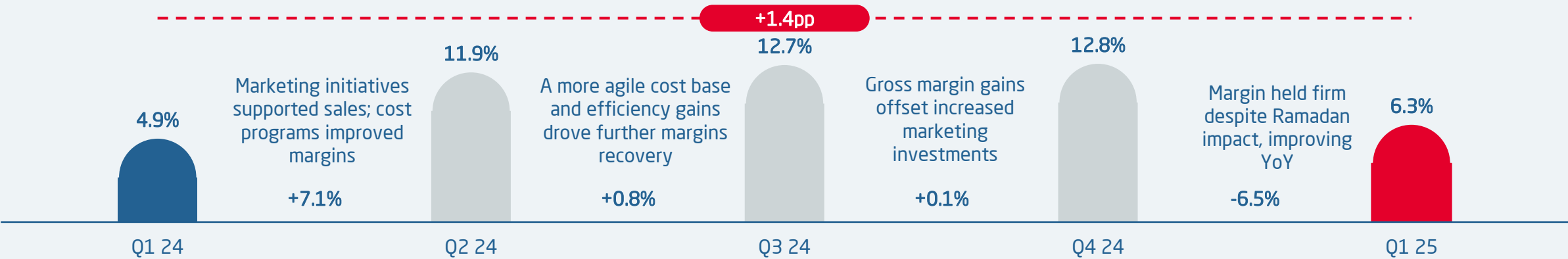
- Revenue grew 2.1% YoY on a reported basis and 5.0% at constant FX, supported by targeted marketing efforts and enhancements to customer experience.
- On a comparable basis (January, February, and 29 days of Ramadan), revenue increased by 8.8% at constant FX and 5.6% reported, despite the absence of a leap year trading day in 2025, representing a ca. 1% headwind.
- Saudi Arabia returned to positive YoY growth for the first time in over two years, with revenue up 0.7%. On a comparable basis, revenue rose 5.4%, driven by sustained growth in transaction volumes and stable recovery momentum.
- North Africa grew 26.4% YoY growth at constant FX, supported by a strong rebound in Dunkin' Egypt, and GCC and Levant grew 8.5% YoY, supported by continued marketing efforts following the easing of geopolitical tensions at the end of 2024.

Leverage on a leaner cost base converted revenue growth into higher EBITDA and margin expansion



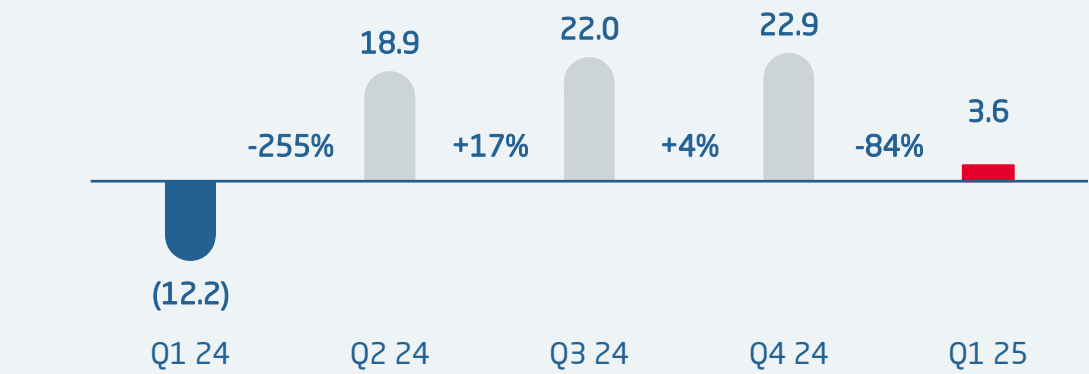
Adj. EBITDA Margin (%)

Q1 2025



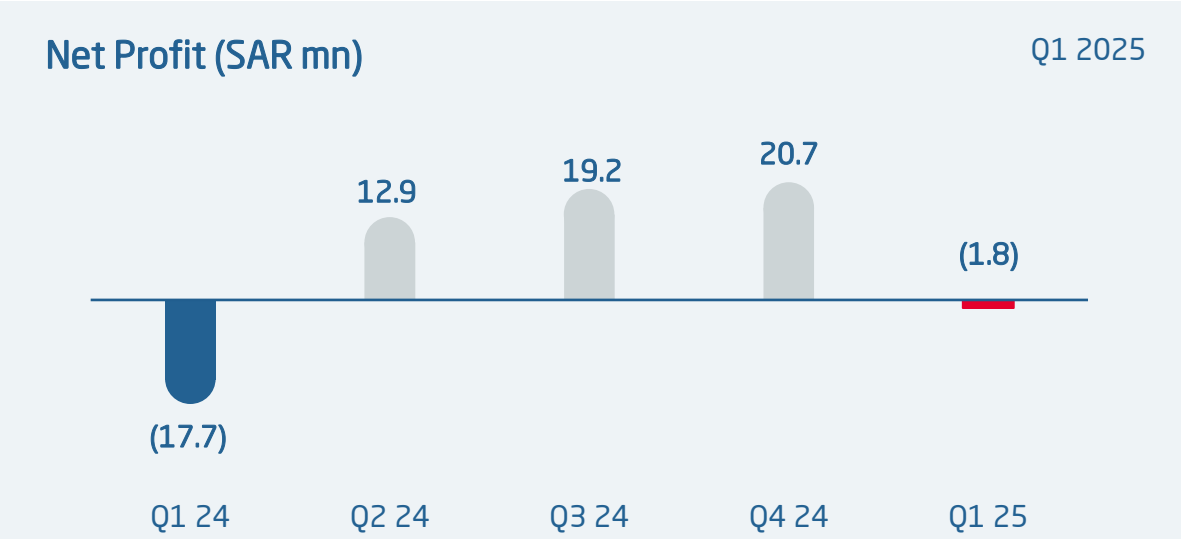
Operating Profit (EBIT) (SAR mn)

Q1 2025



Profitability trends

- Adjusted EBITDA margin rose 1.4pp YoY to 6.3%, reflecting strong flow-through and operating leverage on revenue growth
- Gross margin continued to improve YoY driven by procurement improvements, favorable commodity trends and labor efficiency gains.
- Stronger gross profit margin and S&D cost savings offset higher commissions to aggregators, reflecting a 39% share of this channel in the total sales mix vs. 31% a year ago, and an increase in G&A expenses driven mainly by non-recurring items.
- At the same time, advertising expenses fell 45% YoY, reflecting a high comparison base of Q1 2024 with saw elevated spending on Alamar brand strengthening initiatives.



The net profit performance in Q1 2025 was defined by:

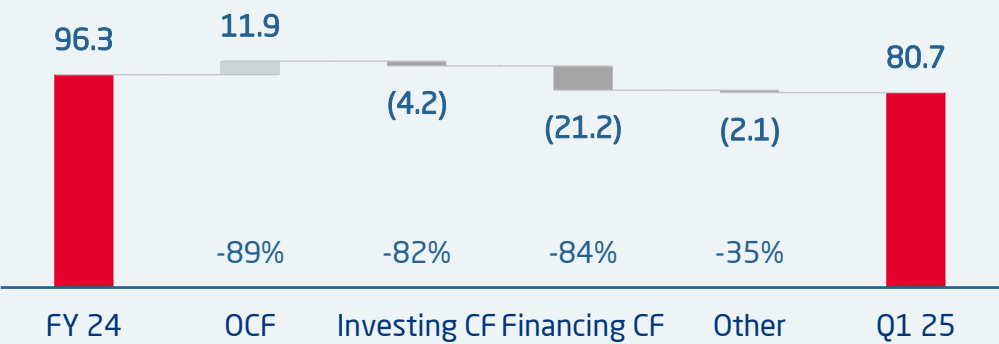
- Revenue growth and operating leverage, despite a longer Ramadan period
- Structural cost efficiencies, including leaner staffing and broader overhead control
- Procurement savings from improved contracts and favorable commodity trends
- Lower S&D expenses due to reduced marketing spend
- Higher G&A due to SAR 1.5 million in non-recurring items
- Increased Zakat, due to timing adjustments for prior periods

EBITDA reconciliation

| (SAR mn) | Q1 2025 |
|-----------------------------|---------|
| Net Income | (1.8) |
| Finance cost, net | 2.4 |
| Zakat and income tax | 2.5 |
| Depreciation & amortization | 28.3 |
| Reported EBITDA (IFRS 16) | 31.4 |
| EBITDA margin | 14.9% |
| Rent | (19.7) |
| ESOP | (0.0) |
| Non-recurring items | 1.5 |
| Receivables provision | 0.0 |
| Others | 1.5 |
| Adj EBITDA (pre-IFRS 16) | 13.2 |
| Adj. EBITDA margin | 6.3% |



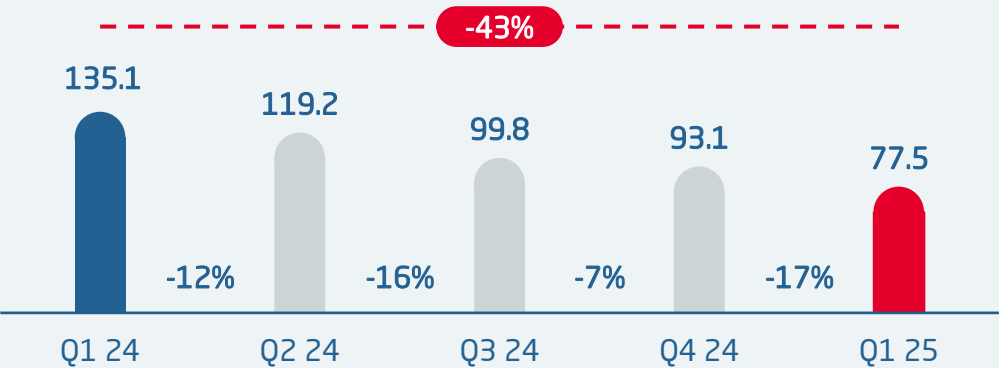
Cash & Cash Equivalents Movement YTD (SAR mn) Q1 2025



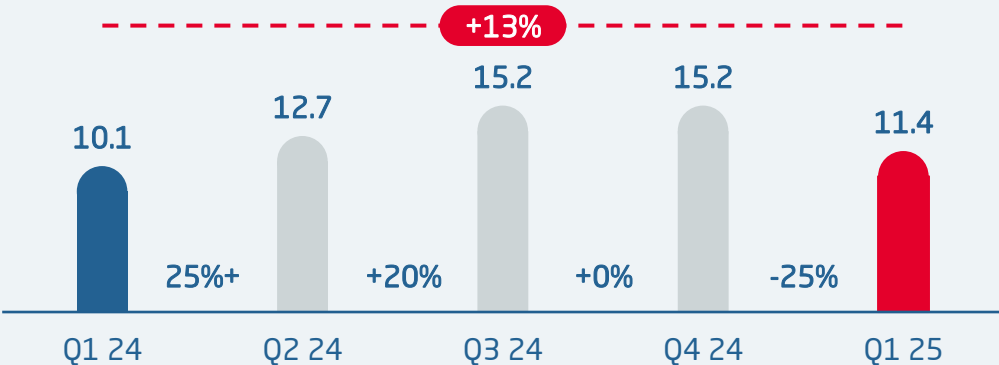
Cash flow performance and balance sheet

- Operating cash flow* fell 62% YoY to SAR 11.9 million, due to working capital movements.
- Capital spending dropped by 52% YoY to SAR 4.3 million in Q1 2025 and accounted for 2.0% of Q1 2025 revenue, compared to 4.3% a year ago. Capex is expected to accelerate over the remainder of the year in line with the planned ramp-up in new store openings.
- This resulted in a positive free cash flow of SAR 7.6 million in Q1 2025.
- Alamar maintained a robust balance sheet with a net cash position of SAR 77.5mn as of end of March 2025.

Net Cash (SAR mn) Q1 2025

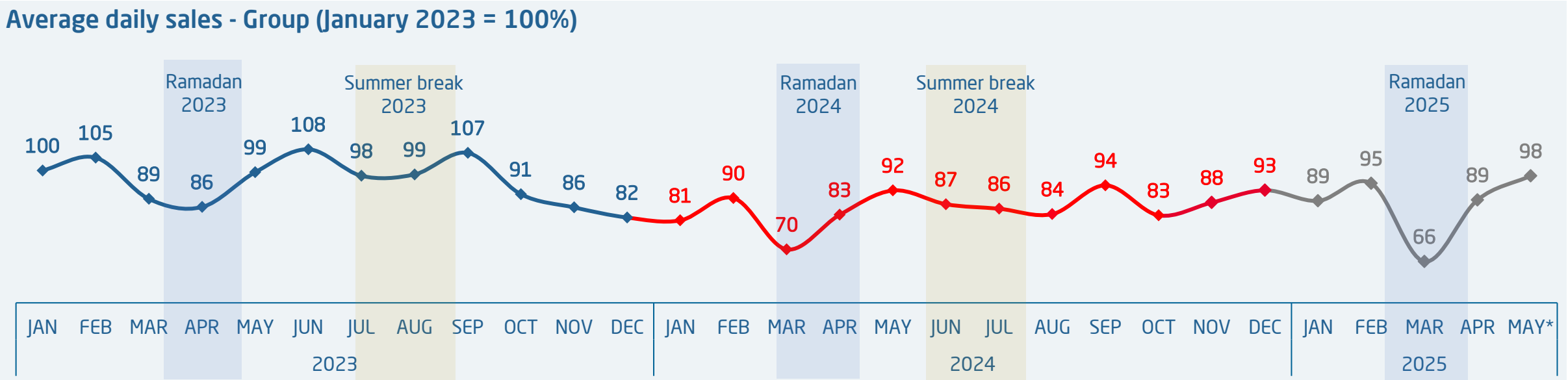


Dividends, Net (SAR mn) Q1 2025



* In the Q1 2025 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

Monthly sales performance shows positive momentum carried into 2025



2024 sales trends

- In 2024, Ramadan started earlier than in 2023 and caused a deeper revenue decline in Q1 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 Q1 2025, with monthly revenue dynamics consistently improving throughout the quarter.

2025 sales trends

- Positive revenue momentum continued into January and February, despite the typical seasonal softness in January and negative leap year effect in February this year.
- Ramadan began on March 1st in 2025, meaning the full month was affected this year versus 21 days in March 2024, which distorted the comparison.
- We see recovery momentum continuing into May

* May figure is provided based on the first 6 days of the month

Questions & Answers

