



# 2022 Earnings Presentation

13 April 2023



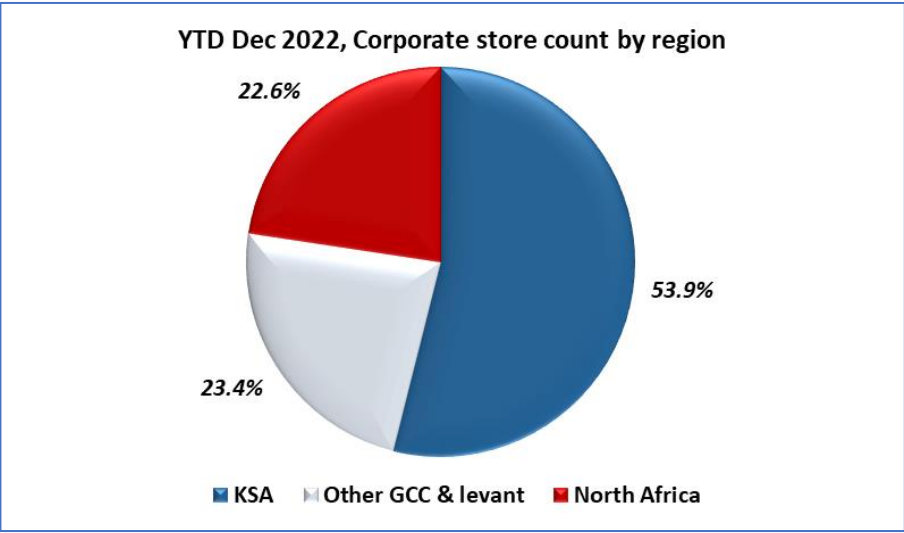
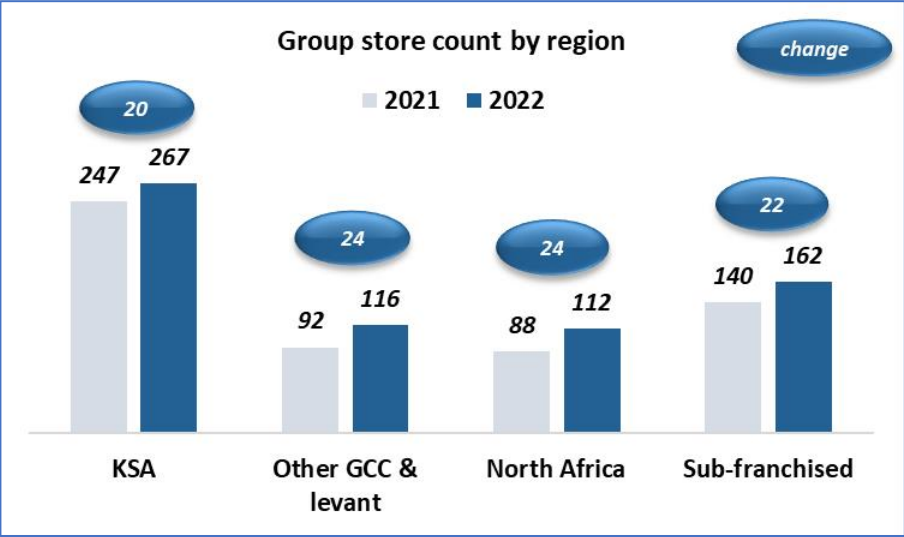
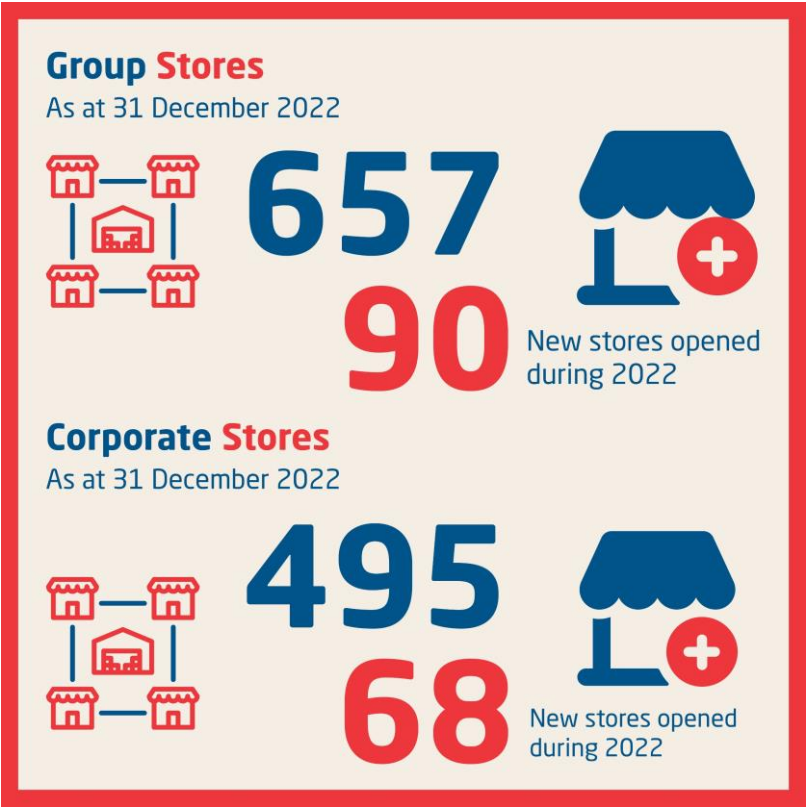
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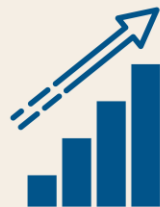
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## Sales Year 2022

**1,075.9M**  
SAR SALES  
As at  
31 December 2022

# Growth



GROWTH  
↑ **23.9%**  
vs FY 2021

## Driven by

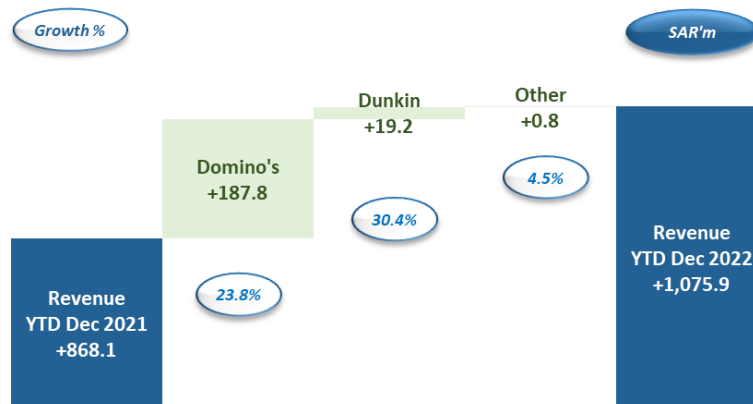
↑ **16.4%**

Driven by same store  
sales growth of 16.4%, in  
addition to the opening of  
68 new corporate stores  
during the year

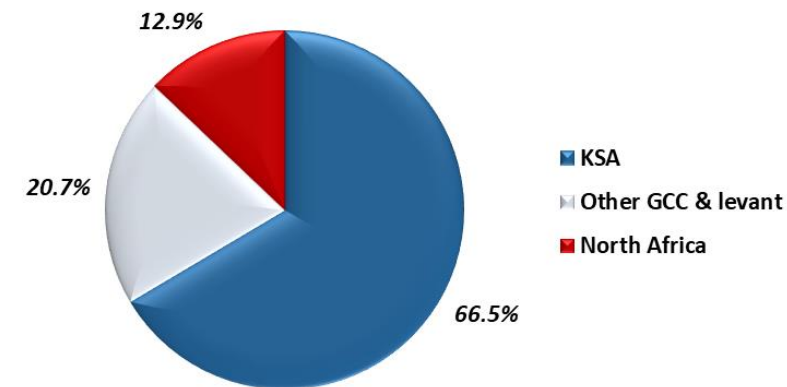


Same store sales growth = 16.4%  
Average sales per store growth = 6.9%

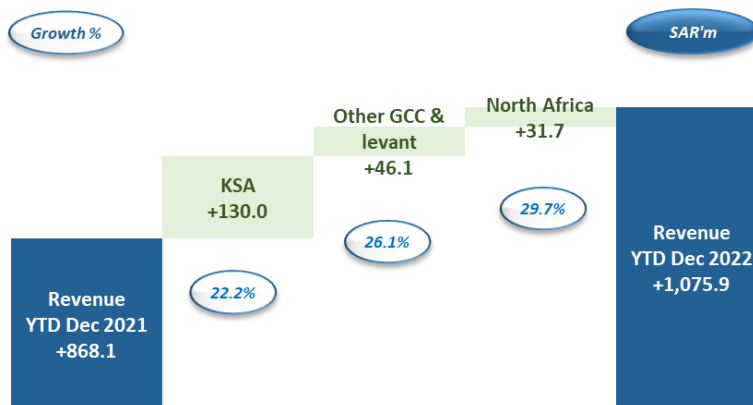
### Group revenue growth, by brand



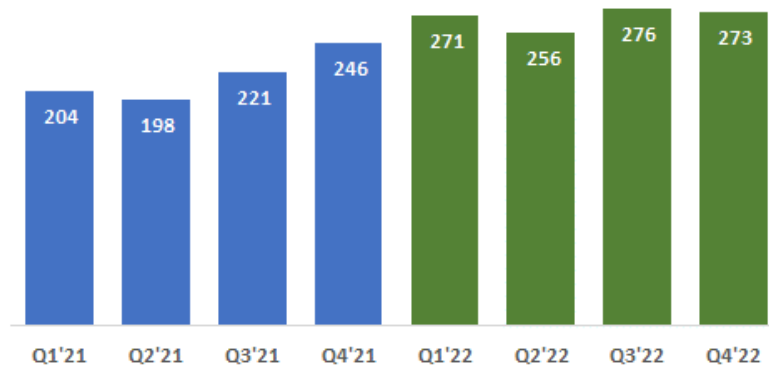
### YTD Dec 2022, revenue by region (SAR'm)

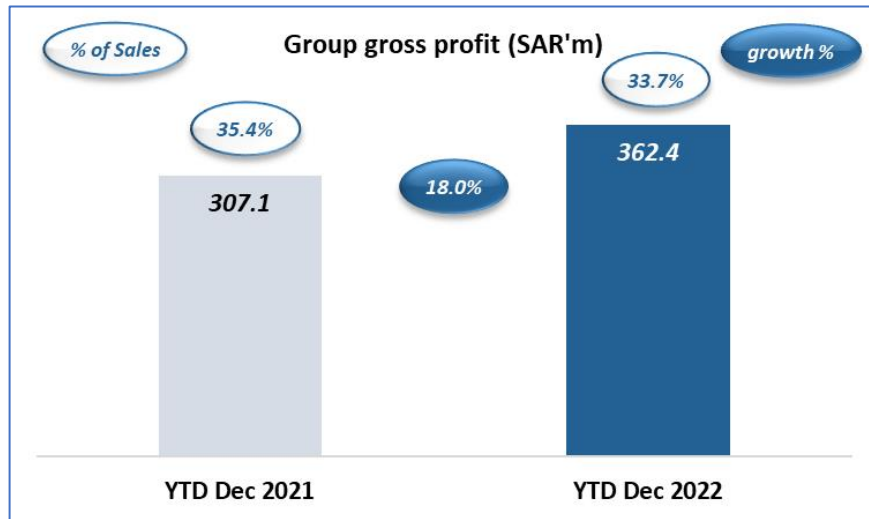


### Group revenue growth, by region

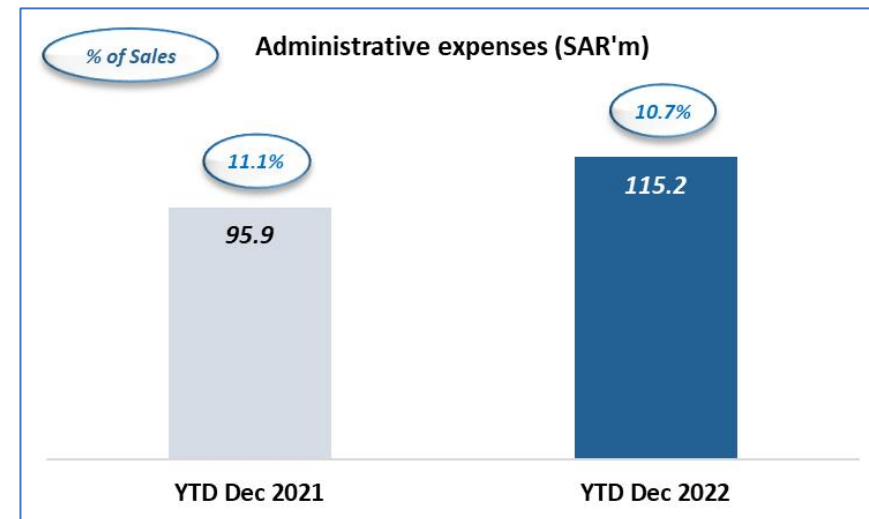
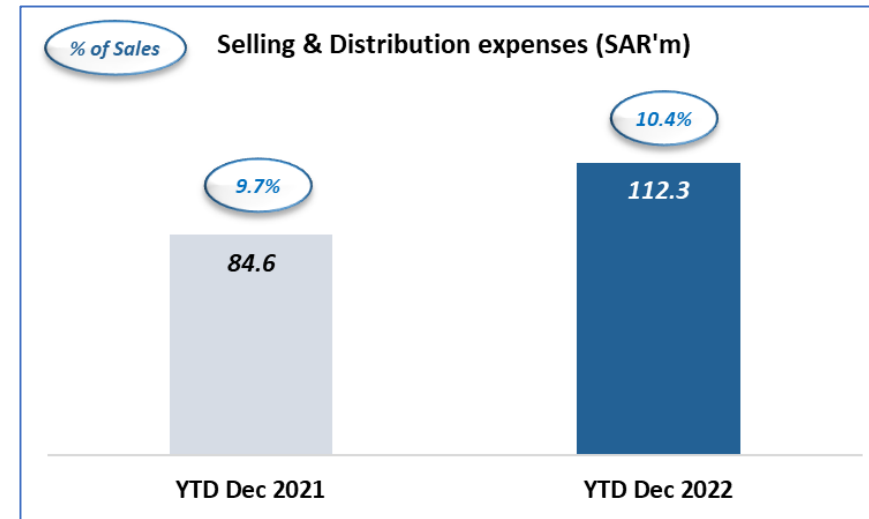


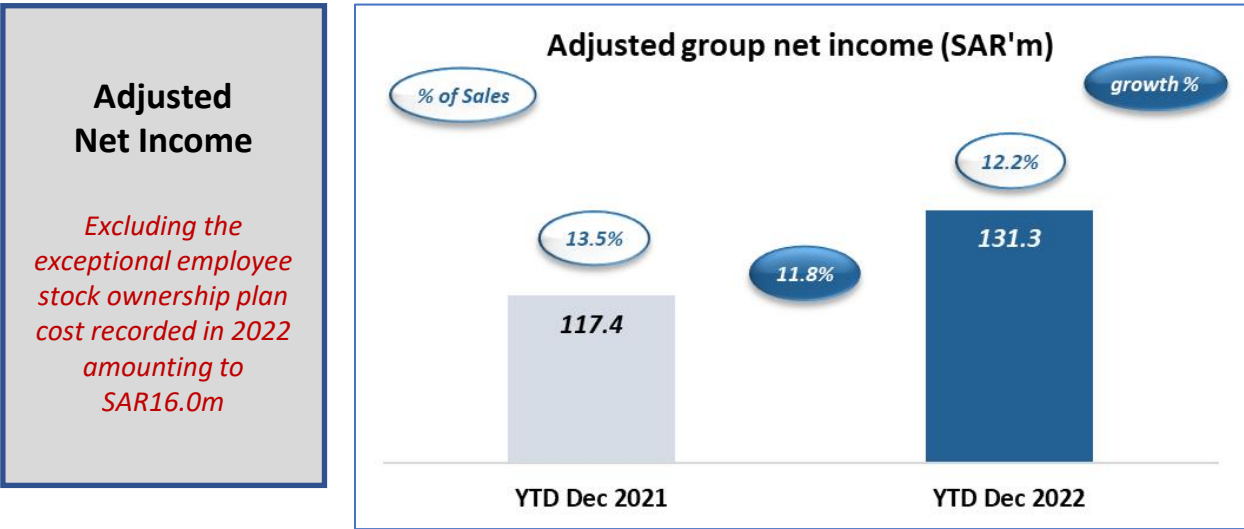
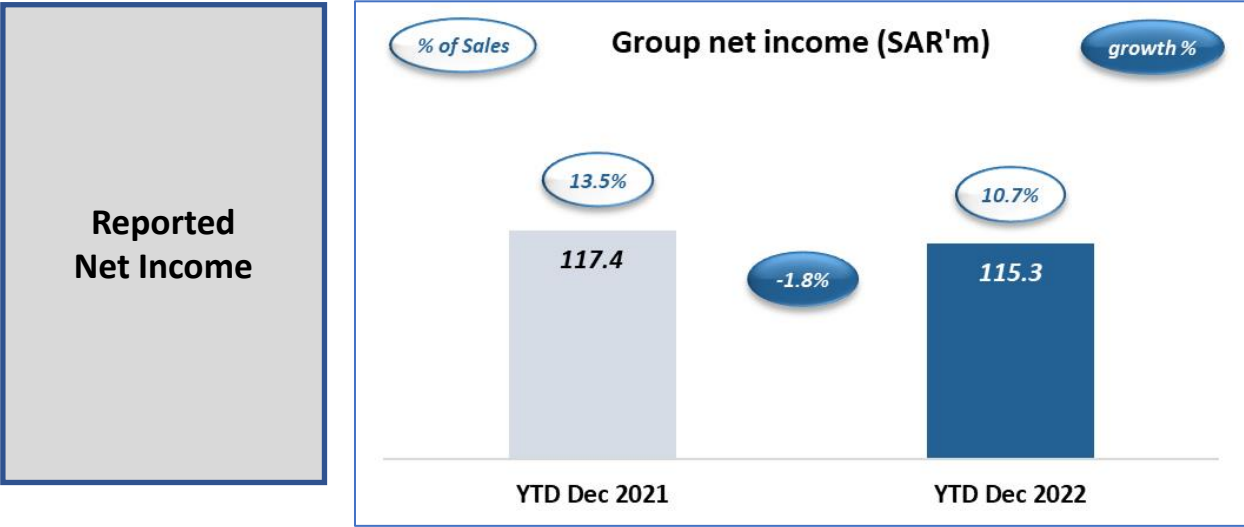
### Sales (SAR'm)

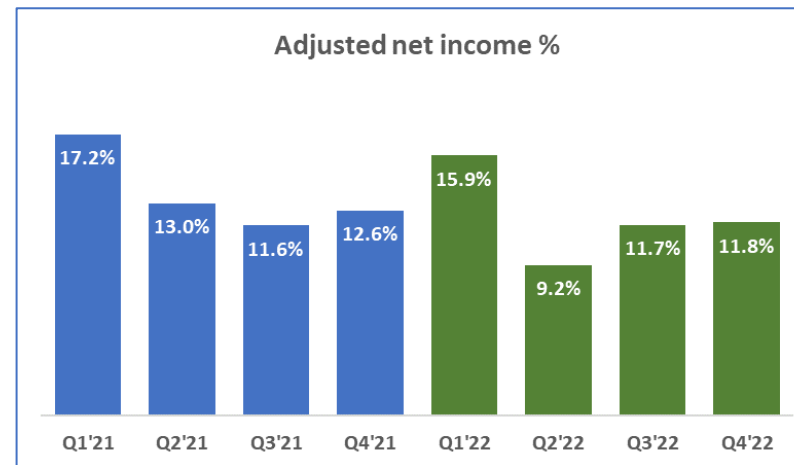
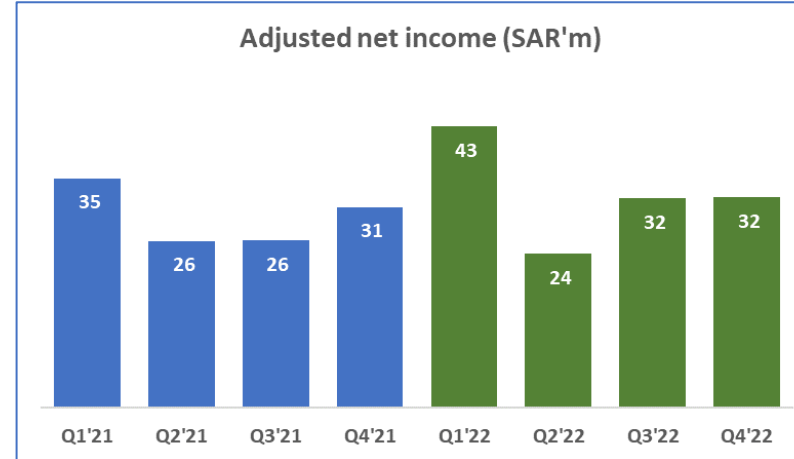
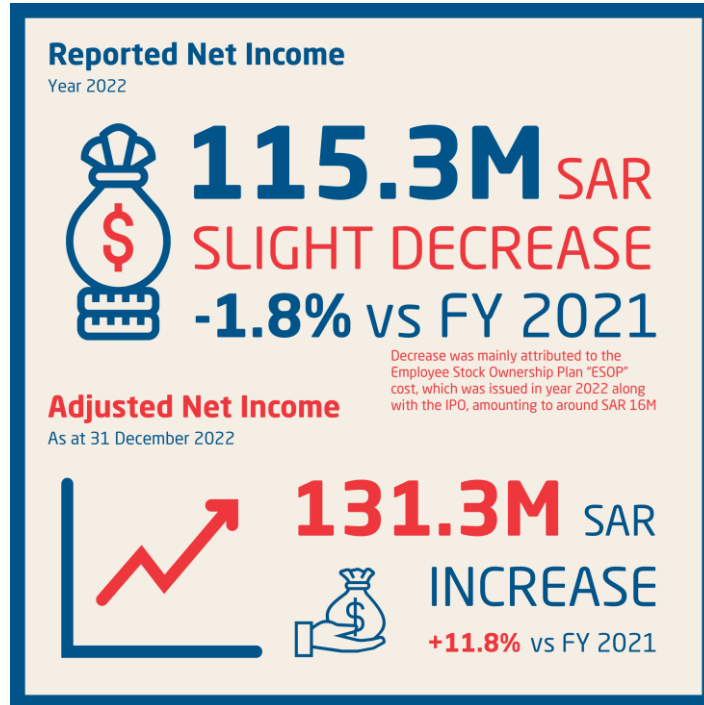




Gradual increase in food cost in 2022 starting Q2 and reaching the highest levels during Q3 and Q4.







## Adjusted Net Income 2022

### Q1 2022:

- Highest profitability in 2022.
- Food cost was still within the average range.
- No incremental non-recurring costs.
- EXPO UAE positive impact in Q1.

### Q2 2022:

- Seasonal impact of Ramadan.
- Lowest profitability in 2022.

### Q3 & Q4:

- Profitability recovered.
- The highest impact of food cost increase occurred in the second half of 2022.
- Fx impact loss from Egypt and Lebanon.
- The higher costs were primarily offset by significant growth in sales, mainly volume growth.

## Group BS as of 31 Dec 2022

SAR'm

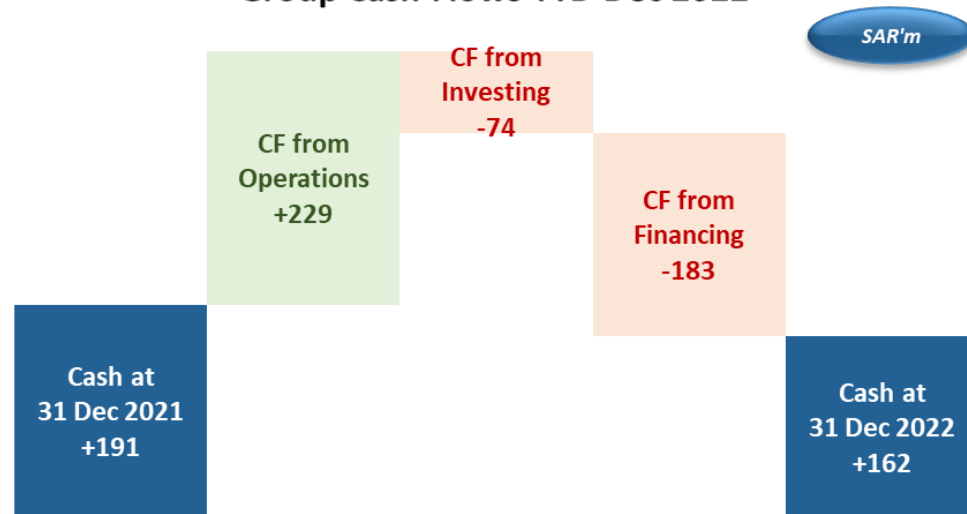
<div>Total Assets 761.2</div>		
Other assets 42.8		
Cash 162.1		
Accounts Receivable & Inventory 166.7		
Right of use assets 208.9		
Property and equipment 180.7		
	<div>Total Liabilities 427.4</div>	
	Other liabilities 11.6	
	Employee benefits 60.2	
	Accounts Payable 129.9	
	Lease Liabilities 225.8	
		<div>Total Equity 333.8</div>
		Reserves 32.9
		Retained earnings 69.8
		Capital 255.0
		Other equity (24.0)

### Notes

- Stable BS with no major unusual changes.
- Fixed assets increased along with new store openings.
- Inventory balance increased to accommodate the business growth and ensure materials availability, considering items shelf lives.
- Accounts receivable increased pertaining to aggregators sales.
- Balances due from related parties (i.e., pre-IPO shareholders balances) are completely settled.
- Employee benefits liability balance includes SAR8.6m ESOP liability.
- Reserves equity balance mainly includes the statutory reserve balance (SAR26m) plus reserve balances related to the ESOP.



## Group Cash Flows YTD Dec 2022



- Cash flows from operating activities increased by around 19% driven by the growth in profitability, with an EBITDA (pre IFRS 16) cash conversion ratio of around 115%.
- Cash flows used in investing activities mainly include the capex of new stores opening, which represents around 6.4% of sales.
- Cash flows used in financing activities include the dividends paid during the year amounting to SAR98m (SAR86m for the year 2022 and SAR12m for the year 2021).

### Net Cash Generated from Operating Activities

Year 2022



**229M SAR**

Increased  
**+18.6%**

vs FY 2021

## DIVIDENDS 2022

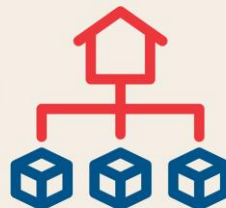
### H1 2022 Dividends



**SAR 43M**  
SAR 1.69  
dividends per share

### Q3 2022 Dividends

**SAR 17.7M**  
SAR 0.7  
dividends per share



### Q4 2022 Dividends

**SAR 25.2M**  
SAR 1.00  
dividends per share



**85.9M SAR 2022 TOTAL**  
SAR 3.39 dividends per share

	Previous Guidance	Actual	Updated Guidance	
	Medium term guidance	FY22	Medium term guidance	
Sales per store <sup>1</sup> <i>Growth %</i>	3 – 5% <i>CAGR</i>	7%	3 – 5% <i>CAGR</i>	
Corporate store count <sup>1</sup> <i>Growth %</i>	11 – 13% <i>CAGR</i>	16%	11 – 13% <i>CAGR</i>	
EBITDA margin <sup>2</sup>	21 – 23%	19%	19 – 21%	Does not include any price increases
Capex % of sales	5 – 6%	6%	5 – 6%	10 ppts one-off increase vs guidance related to the new supply centers in KSA & Egypt (over 2023 and 2024)
Dividends pay-out ratio	50%	75%	70% – 80%	
Leverage	No expected debt raising	No debt	No expected debt raising	Does not include any M&A

Note:

1. Only Corporate Store Count
2. Pre IFRS 16

THANK YOU

