



# Earnings Presentation

Q2 2025

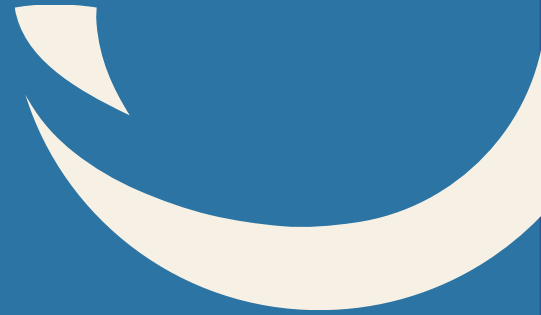


- **Q2 2025 Key messages**
- **Alamar at a Glance**
- **Financial Performance**
- **Q&A**



Earnings Presentation – 7 August 2025

## **Q2 2025 Key messages**



We have strengthened Alamar's core across commercial, operational and organizational dimensions, well positioning the company to execute organic expansion and capitalize on attractive inorganic opportunities.

## Growth and profitability momentum

Three consecutive quarters of revenue growth acceleration and margin gains YoY with strong performance across different brands and geographies.



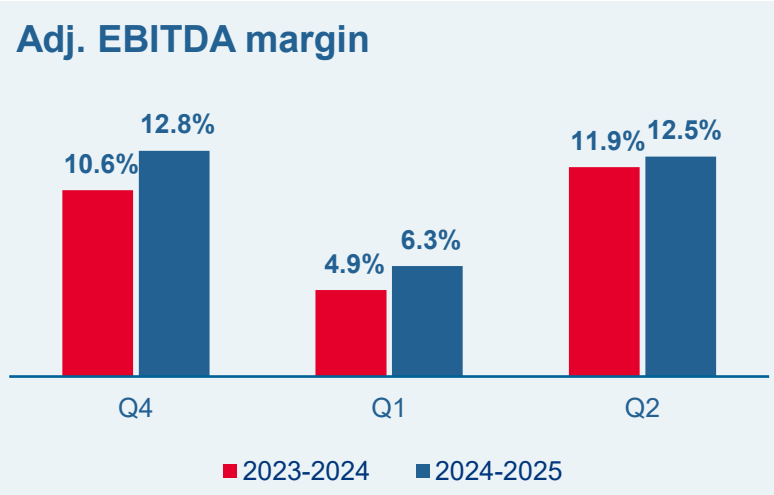
## Resilient business model and agile platform

Targeted improvements across all business model components reinforce efficiency and scalability.



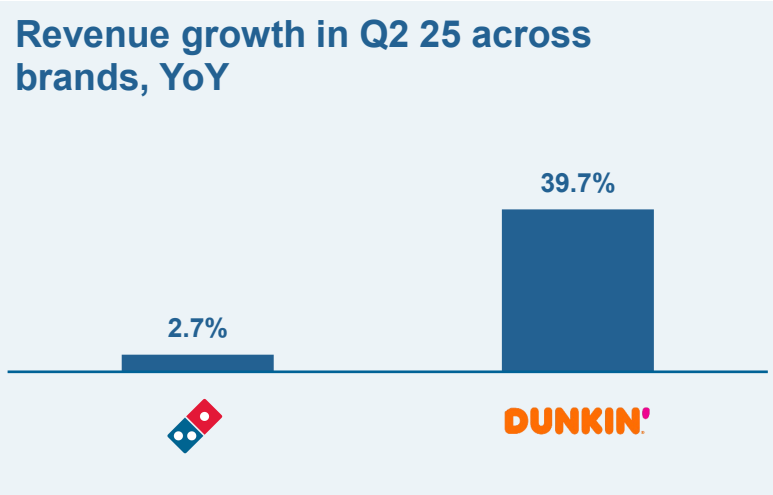
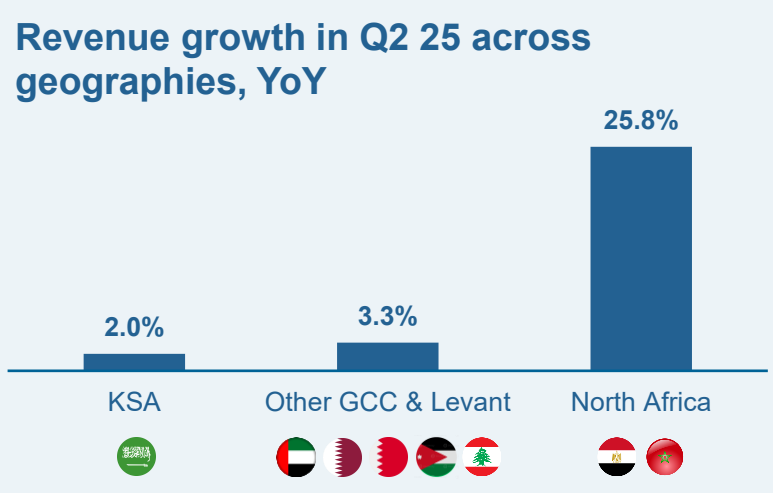
**A robust foundation to pursue disciplined organic growth and value-accretive M&A opportunities**

A pickup in revenue growth and margin gains seen over the past three quarters...

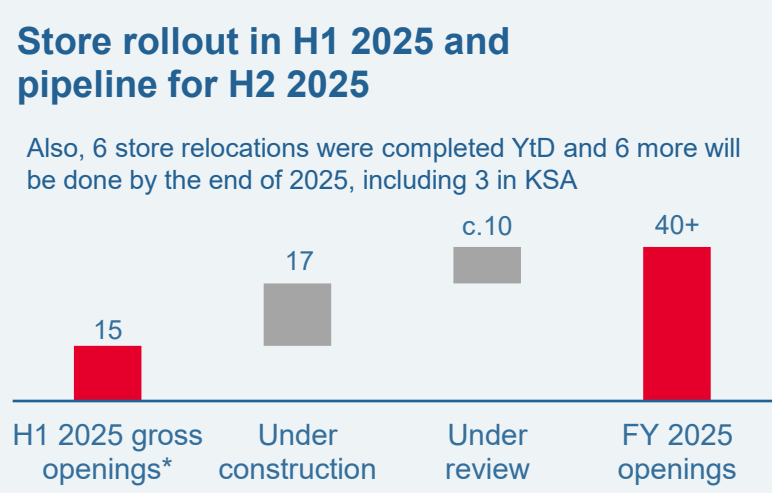


\* Excluding 3 store closures

...with positive contribution from all geographies and brands in Q2 2025



On track to meet store rollout and revenue growth guidance this year

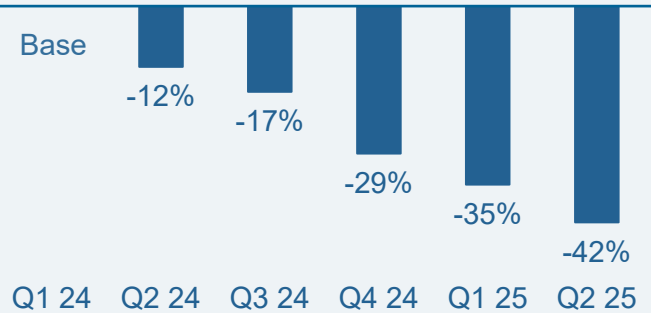


### Revenue gap with 2023 to be closed in H2 2025

	H1 2024	H1 2025	H2 2025
	vs. H1 2023	vs. H1 2023	vs. H2 2023 (normalized)
Revenue growth, constant FX	-13%	-7%	In line

Efficiency & agility

Cost per order\* dynamics vs. Q1 2024



\* Own delivery and third-party in KSA, excl. delivery costs through aggregators

Tech & IT

- Self-ordering kiosks pilots in UAE.
- Saudi AI solution for real estate, to implement in Q3.
- AI-driven WhatsApp chatbot.
- Variable delivery fees.
- Enhanced e-wallet functionality.



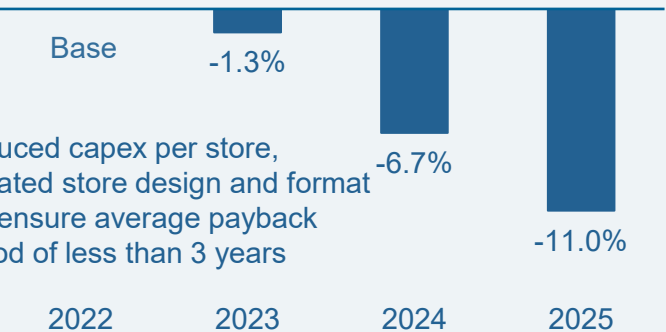
Omnichannel

- Launch of a strong carry-out promotion in UAE, integrated with our omnichannel strategy to drive order volumes and margins.
- Employment of data-driven pricing tools to improve delivery performance across channels.



Store economics

Capex per sqm\* dynamics vs. 2022



Reduced capex per store, elevated store design and format mix ensure average payback period of less than 3 years

\* Fitout capex per sqm for Domino's restaurants in KSA

New product development

- Own pasta is being tested in 20 stores across Riyadh, with full rollout planned in late August.



- Introduction of new menu items, e.g. Croissant Pizza in Morocco.

Social impact and engagement

- We had the honor of hosting a distinguished group of members from the Qimam Program.
- Renewed partnership with Sai Foundation to empower people with disabilities through sustainable employment and rehabilitation initiatives.





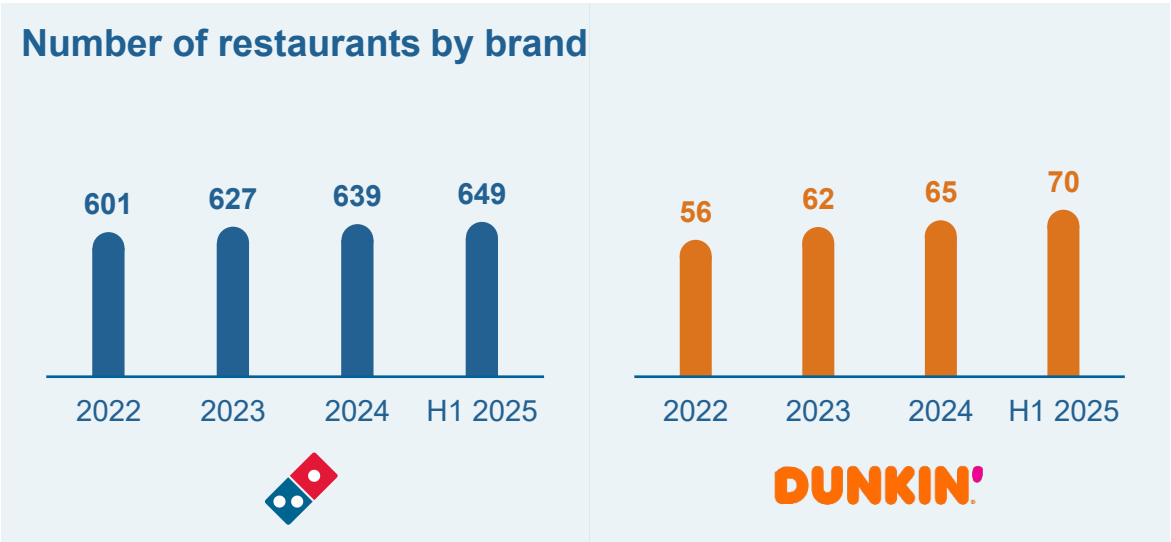
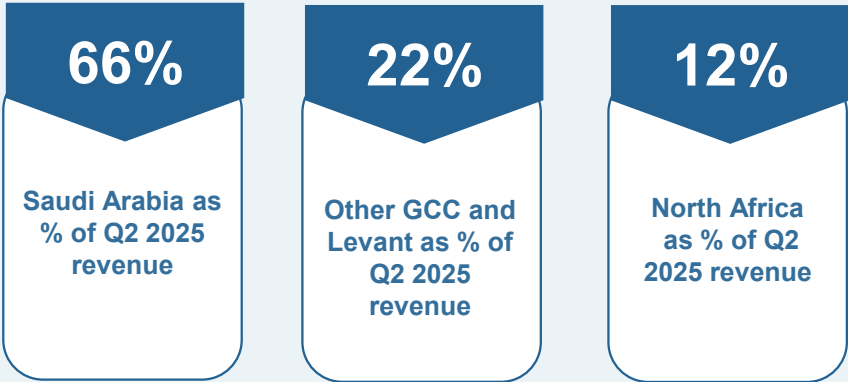
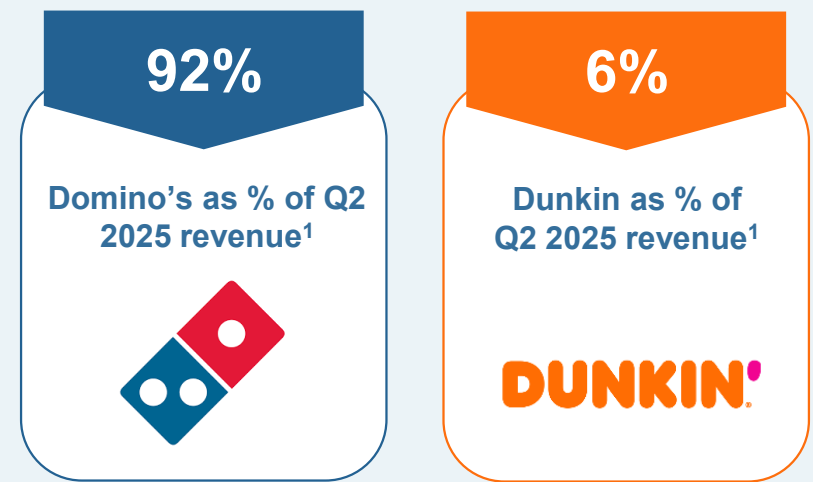


Earnings Presentation – 7 August 2025

# **Alamar at a Glance**







- Top-line performance in Q2 2025 was supported by the company's targeted marketing initiatives, enhancements to customer experience and a relatively more favorable geopolitical situation in the region.
- 92% of the Group's revenue was generated by Domino's with a strong brand recognition in GCC countries.
- 66% 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, Domino's revenue increased by 2.7% year-on-year, while Dunkin' revenue grew 39.7%.

<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...

### Omni-Channel order method:

Integrated Mobile App for Domino's and Dunkin'  
AI-driven WhatsApp chatbot (NEW)  
Aggregators  
Call Centre  
In-Store



### Service method / customer exp.

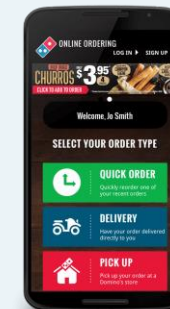
Delivery

Takeaway

In-Store

## ... 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

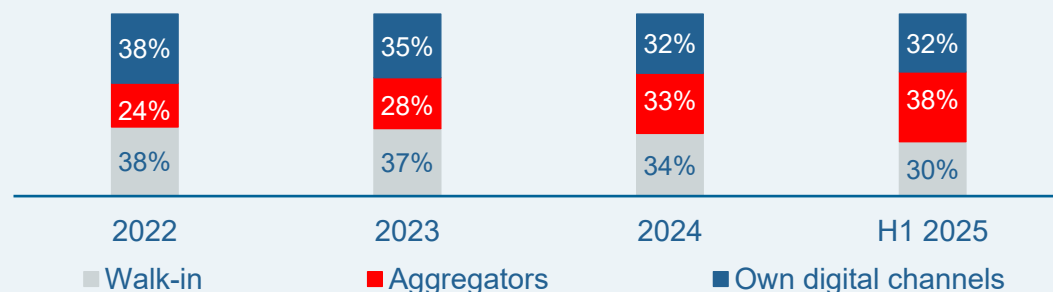


## ... supported by strong digital and delivery infrastructure



## Revenue split by service method (%)

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

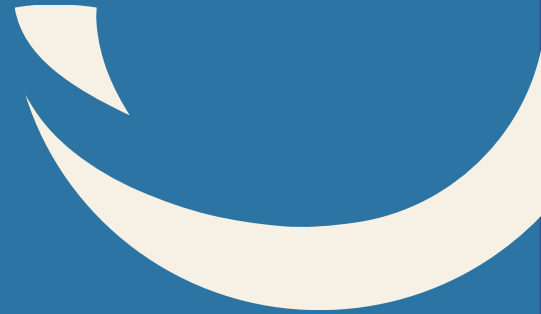


## Omnichannel business model and capex-light expansion ensure strong cash generation:

- 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 71% in Q2 2025 from 68% in Q2 2024.
- Own online channels accounted for 47% of total online revenue in Q2 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 – 7 August 2025

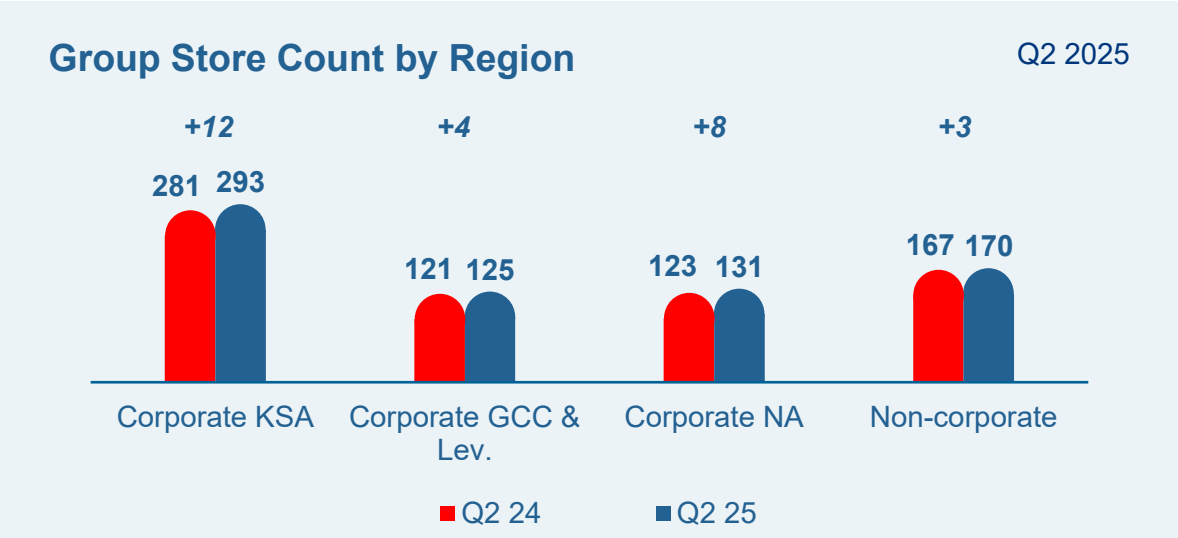
# Financial Performance





\*Net profit attributable to shareholders is discussed throughout the presentation as a metric that provides with a more accurate understanding of Alamar's underlying profitability  
Note: the Total Shareholders Equity (after Deducting Minority Equity) figure as of June 30, 2025 (SAR 301.6 million) disclosed in the summary financial results on Tadawul on 05/08/2025 is currently being reviewed to reflect an unaccounted dividend. A formal correction statement will be published on Tadawul once the review is complete. An adjustment has no impact on the Group's financial performance and does not affect its income statement and cash flow statement.

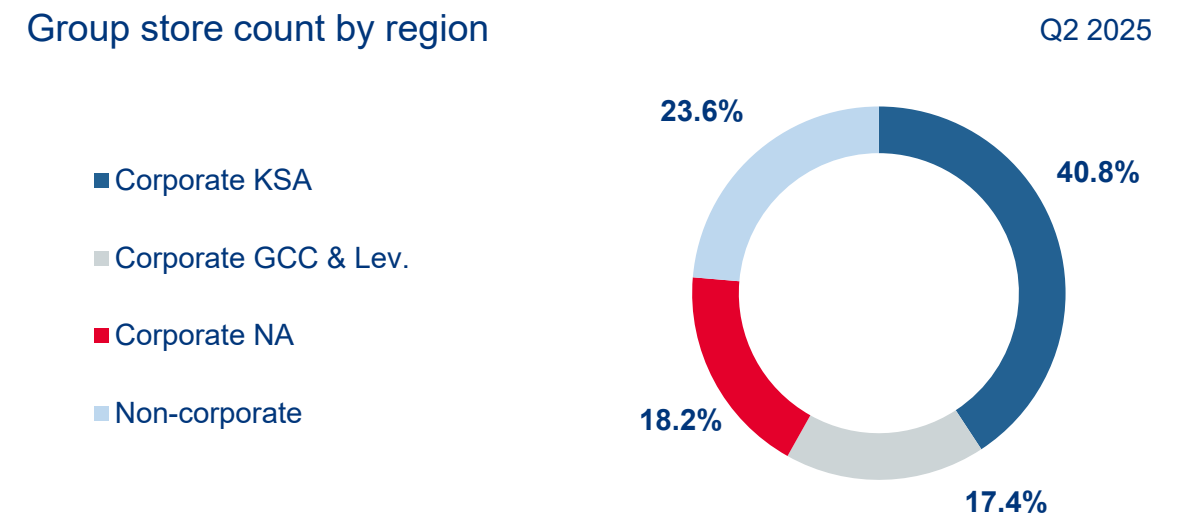




### Group Store Count by Brand

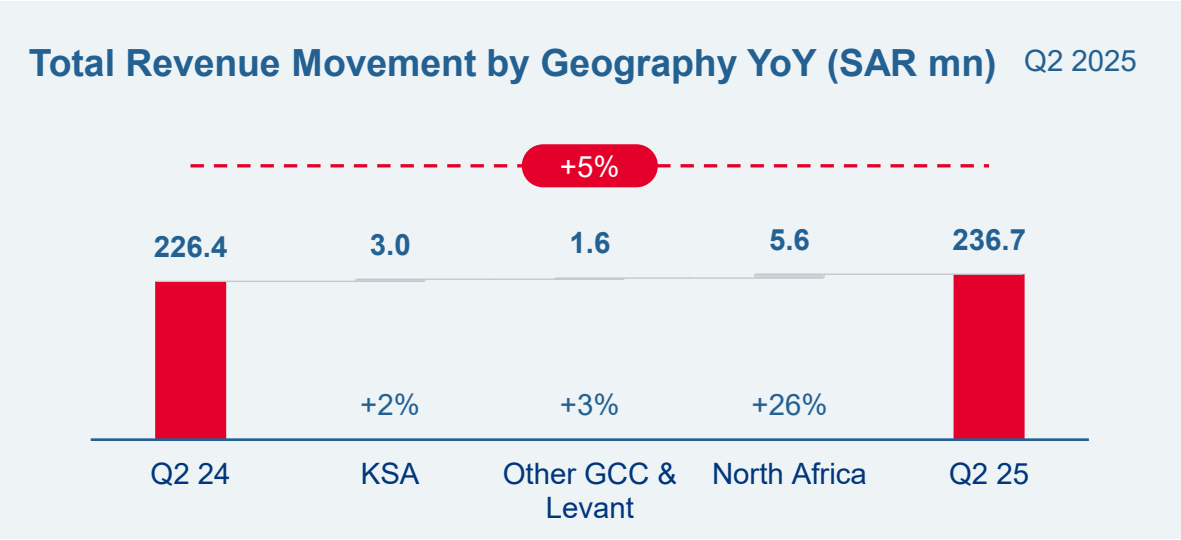
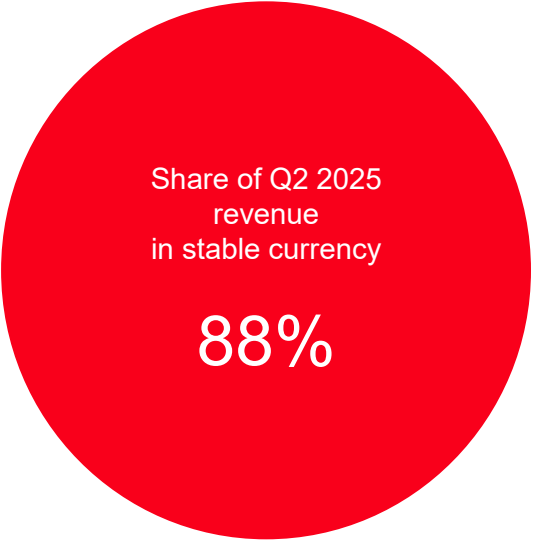
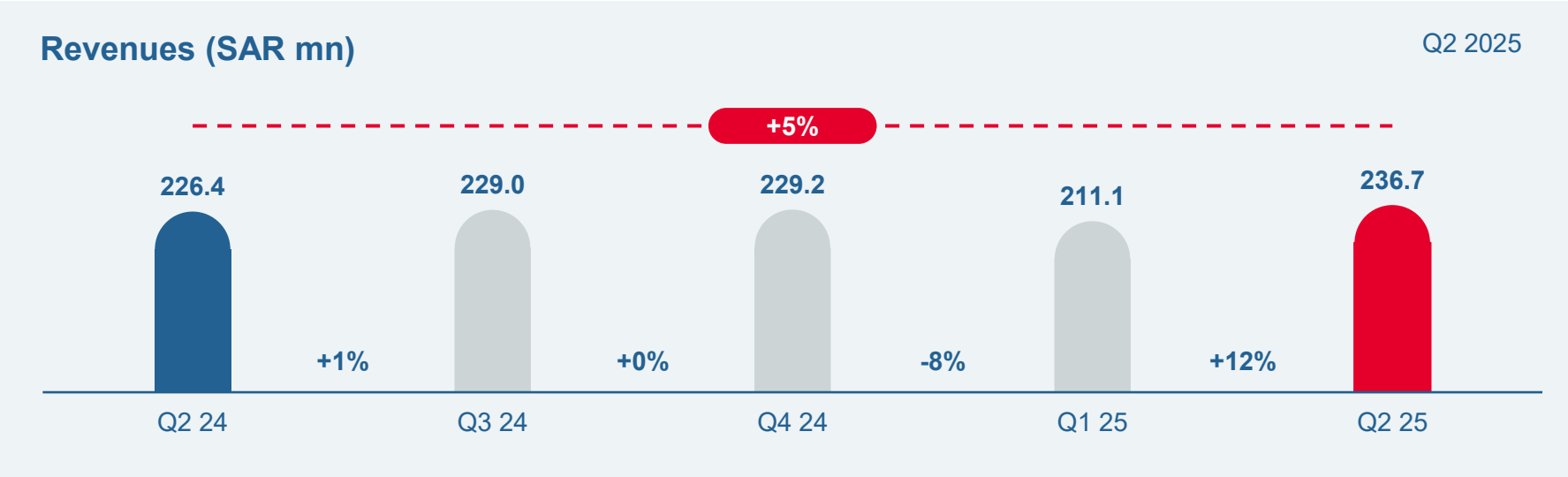
Brand	Q2 24	Q2 25	YoY Change
Domino's	629	649	+20
Dunkin'	63	70	+7
Total	692	719	+27

### Group store count by region



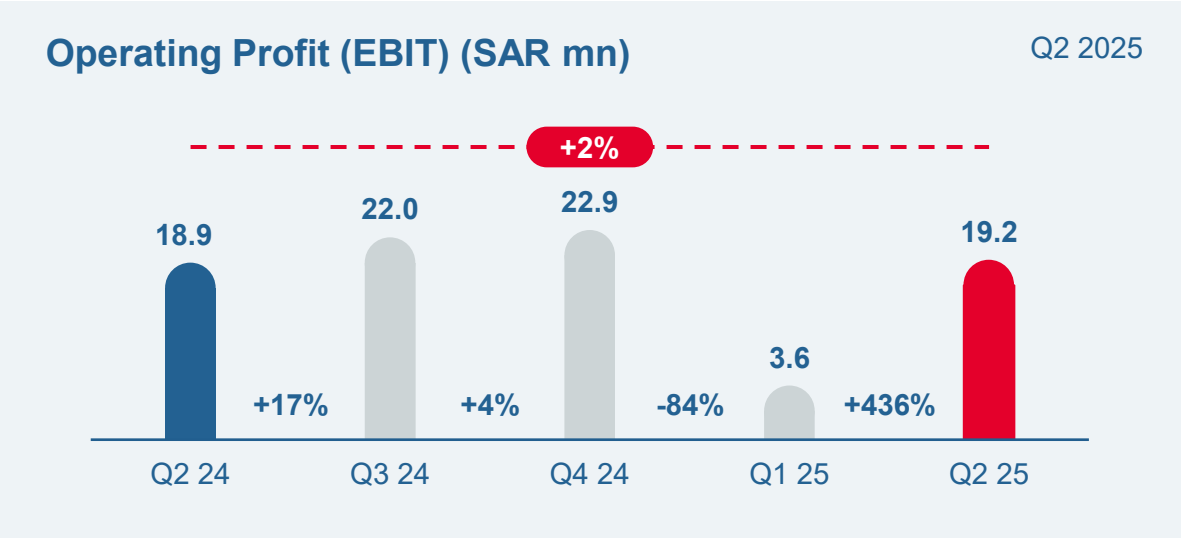
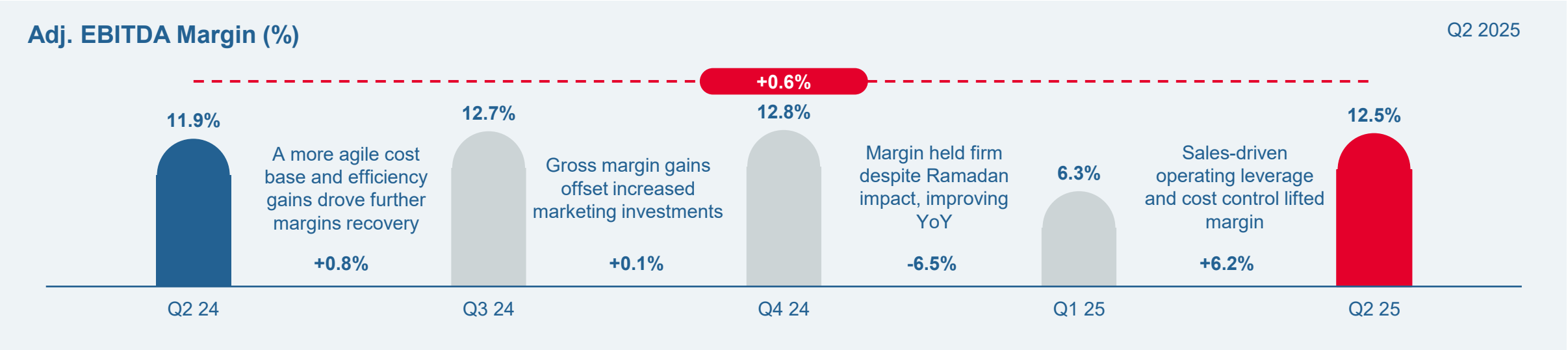
### Group Store Count by Type

Type	Q2 24	Q2 25	YoY Change
Corporate	525	549	+24
Non-Corporate	167	170	+3
Total	692	719	+27



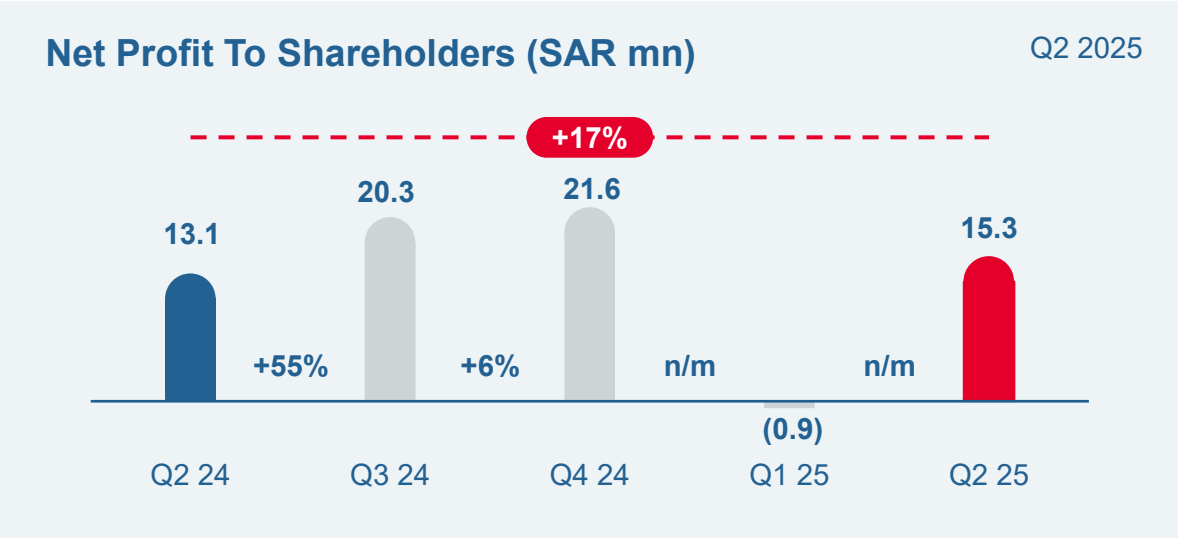
#### Revenue performance trends Q2 2025

- Revenue rose 4.5% year-on-year in Q2 2025 to SAR 236.7 million, driven by an improved value proposition and marketing activation that boosted customer engagement across brands and regions.
- Saudi Arabia posted its second straight quarter of YoY growth, with revenue up 2.0% vs Q2 2025, supported by brand marketing and enhanced customer experience, positioning Domino's as a relevant and engaging brand in the Kingdom's evolving consumer landscape.
- North Africa led growth with a 25.8% increase, fuelled by strong Dunkin' Egypt sales, new product launches, and a reduced FX impact.
- The GCC and Levant saw 3.3% growth, reflecting sustained brand activity and improved stability following last year's geopolitical disruptions.



#### Profitability trends

- Adjusted EBITDA rose 9.7% YoY to SAR 29.5 million, with margin improving 0.6pp to 12.5%, marking a third consecutive quarter of YoY margin gains, supported by cost discipline and improved operating leverage
- Net profit to shareholders increased 16.7% YoY to SAR 15.3 million, reflecting ongoing improvement in structural profitability
- Gross margin declined slightly YoY, reflecting the timing of promotions and deliberate commercial investments to support traffic and brand momentum
- Selling & distribution expenses declined YoY, driven by more selective, impact-focused marketing spend, partially offset by higher aggregator commissions
- G&A expenses increased YoY, mainly due to non-recurring items; excluding these, G&A was broadly stable



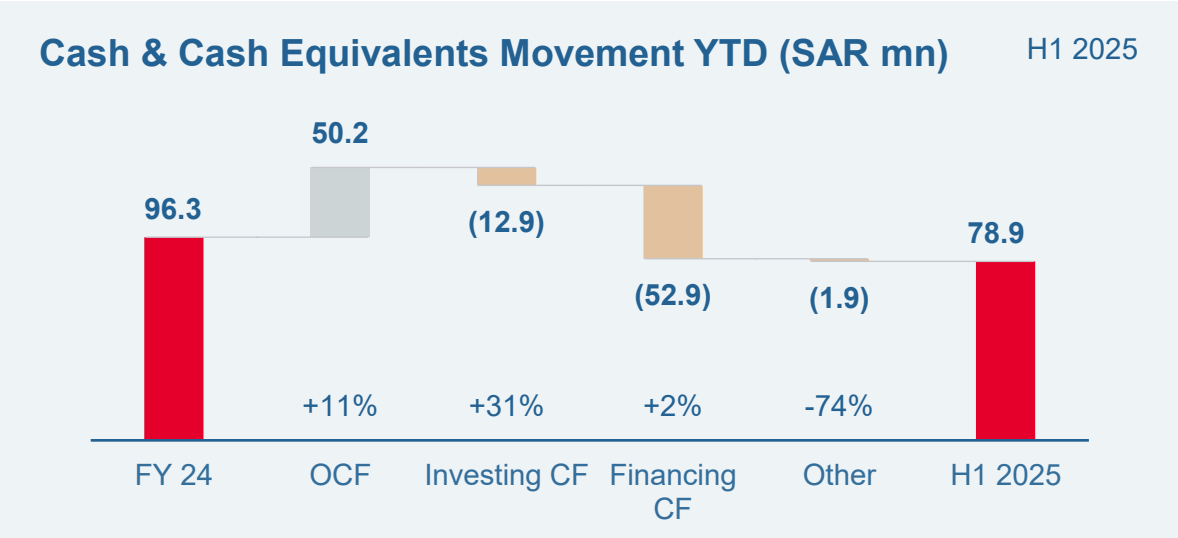
**The net profit performance in Q2 2025 was defined by:**

- Revenue growth and operating leverage
- Structural cost efficiencies, including leaner staffing and broader overhead control
- Lower S&D expenses due to reduced marketing spend
- Higher G&A due to SAR 1.5 million in non-recurring items

### EBITDA reconciliation

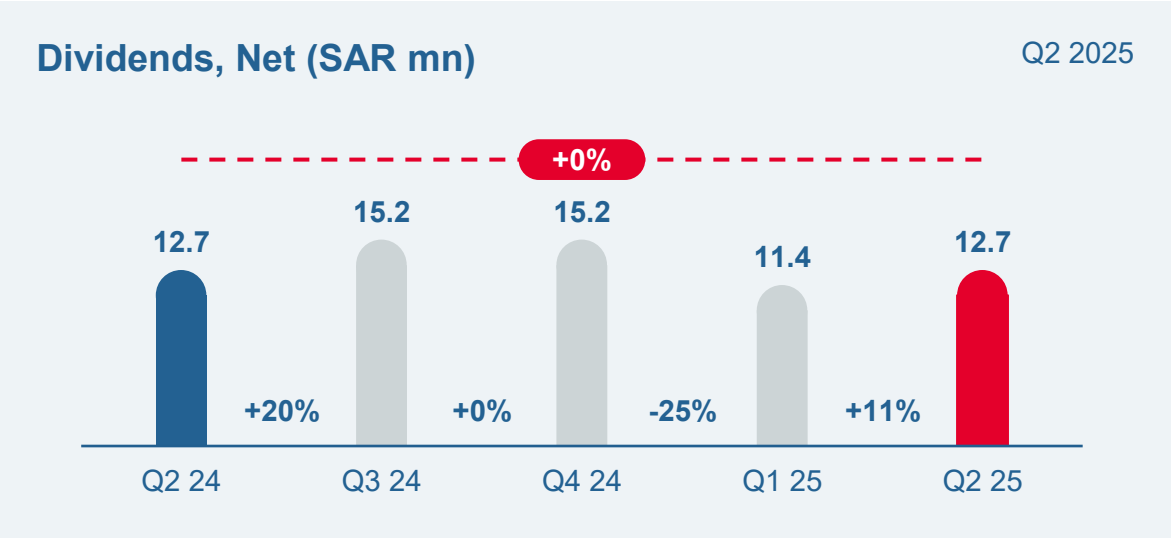
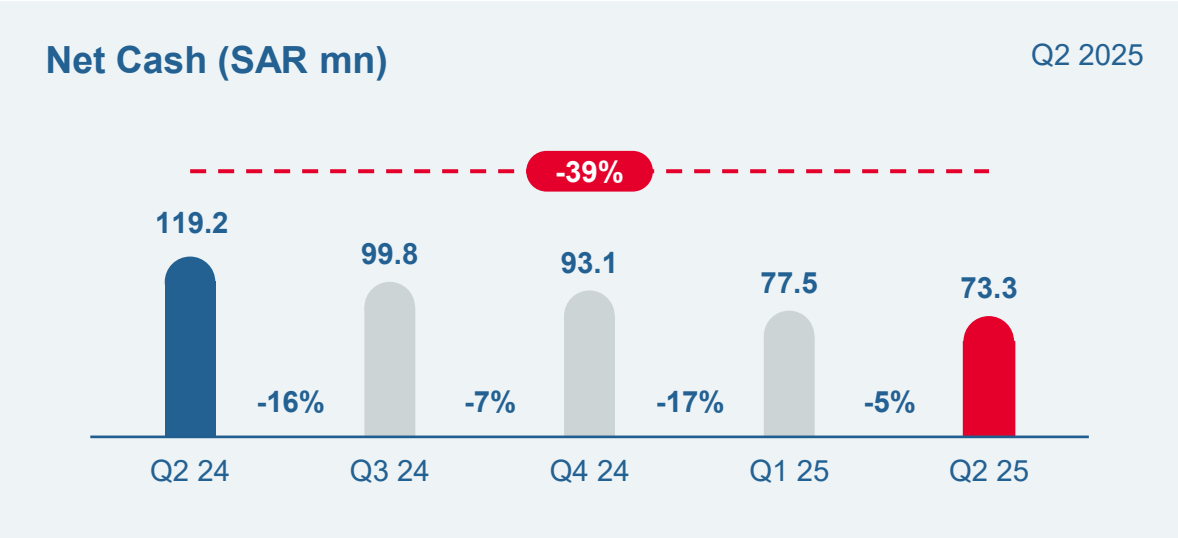
(SAR mn)	Q2 2025
Net Income to shareholders	15.3
Minority interest	(0.4)
Finance cost, net	2.7
Zakat and income tax	0.9
Depreciation & amortization	26.3
Reported EBITDA (IFRS 16)	44.9
EBITDA margin	19.0%
Rent	(16.7)
ESOP	(0.2)
Non-recurring items	1.5
Receivables provision	0.0
Others	1.5
Adj EBITDA (pre-IFRS 16)	29.5
Adj. EBITDA margin	12.5%



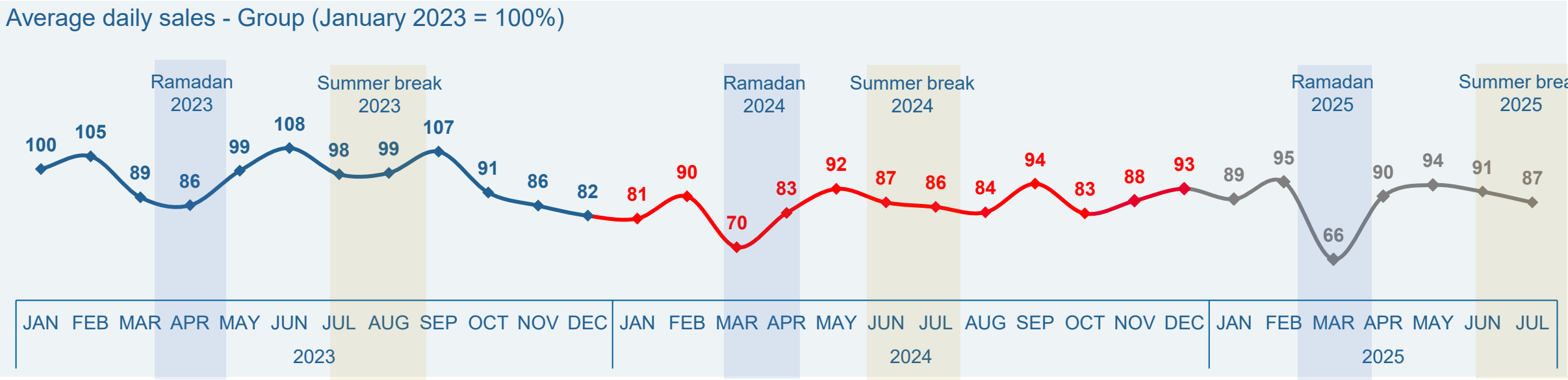


### Cash flow performance and balance sheet

- Net operating cash flow rose nearly threefold year-on-year to SAR 38.3 million in Q2 2025, primarily reflecting improved profitability and working capital movements.
- Capital spending increased to SAR 8.9 million, up from a low base of SAR 0.9 million in Q2 2024, and represented 3.8% of Q2 2025 revenue, in line with the expected acceleration in investment activity to support the Group’s store expansion strategy.
- This resulted in a free cash flow of SAR 29.4 million for the quarter.
- Alamar maintained a robust balance sheet with a net cash position of SAR 73.3 million as of end of June 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



2024 sales trends

- In 2024, Ramadan started earlier than in 2023 and caused a deeper revenue decline in Q2 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 Q2 2025, with monthly revenue dynamics consistently improving throughout the quarter.

2025 sales trends

- Positive revenue momentum was seen in the beginning of the year, 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.
- Post Ramadan daily sales performance in 2025 is better than 2024 by c. 4%.

# Questions & Answers

