

الآمار alamar



Alamar

# EARNINGS RELEASE

Second Quarter 2025





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Second Quarter 2025

# FINANCIAL HIGHLIGHTS



## Alamar achieves third consecutive quarter of YoY revenue and earnings growth in Q2 2025

Revenue

₪ **236.7mn**

▲ 5% YoY

Revenue grew 5% YoY to ₪ 236.7 million.



Gross Profit

₪ **70.7mn**

▲ 3% YoY

Gross profit grew 3% YoY to ₪ 70.7 million.

Adjusted EBITDA<sup>1</sup>

₪ **29.5mn**

▲ 10% YoY

Adjusted EBITDA<sup>1</sup> grew 10% YoY to ₪ 29.5 million with 12.5% margin, up 0.6pp YoY.



Net Profit to Shareholders

₪ **15.3mn**

▲ 17% YoY

Net profit to shareholders<sup>2</sup> grew 17% YoY to ₪ 15.3 million

Adj. Net Profit to Shareholders

₪ **16.6mn**

▲ 20% YoY

Adj. net profit to shareholders<sup>3</sup> grew 20% YoY to ₪ 16.6 million

Net Cash

₪ **73.3mn**

Net cash position amounted to ₪ 73.3 million as of 30 June 2025.

<sup>1</sup> Adj. EBITDA is calculated on pre-IFRS 16 basis adjusted for employees share plan compensation expense and non-recurring items (if any).

<sup>2</sup> Net profit attributable to shareholders (i.e. excluding minority interest) is used throughout the earnings release for a better visibility of the Group's performance.

<sup>3</sup> Adj. net profit to shareholders is calculated as reported net profit to shareholders adjusted for employees share plan compensation expense and non-recurring items (if any). Adj. net profit to shareholders is used throughout the earnings release.



**Riyadh, 5 August 2025** - Alamar continued its strong trajectory in Q2 2025, delivering solid revenue growth and further strengthening its profitability profile.

The Group maintained positive momentum across its markets, supported by enhancements in product offering and customer experience, effective marketing campaigns, and the contribution from new store openings. Adjusted EBITDA grew 10% year-on-year, reflecting stronger operational efficiency, while net profit to shareholders rose by 17%, building on the progress achieved in the first quarter. These results cap a strong first half and provide a solid foundation for continued growth in the second half of the year





## Filippo Sgattoni, CEO of Alamar, commented on the Q2 2025 results and outlook:



We're pleased with another strong quarter, marking our third consecutive period of year-on-year growth in both revenue and net income. These results reflect the impact of strategic initiatives we've undertaken to strengthen Alamar's operating model and commercial effectiveness.

We made important progress in deepening our commercial discipline, leveraging data-driven insights into channel profitability and delivery performance across our core markets. This has enabled more targeted pricing and promotional decisions, while helping to optimize cost and execution across our sales channels. We also continued to advance our digital capabilities, introducing new ordering kiosks to enhance the takeaway experience and working with advanced analytics and AI-driven tools to sharpen our store expansion strategy. Additionally, we're encouraged by the strong sales performance in our Dunkin' business, led by solid growth in Egypt and supported by new product development.

Building on these commercial and operational improvements, we've also worked over the past year to make Alamar a more agile organization. We've strengthened our leadership team, streamlined decision-making, and reinforced the core processes and systems needed to scale effectively. Improving the performance of the current Alamar by building a strong and resilient foundation has always been the essential first step—one we've consistently emphasized. It is this foundation that enables us to pursue growth, both organically and inorganically, with confidence and discipline.

We are now putting that foundation to work. With several initiatives already in advanced stages, we are focused on translating strategy into execution across our growth agenda. This includes organic growth in core markets, greater direct control in select regions, activating new territories within our master franchise footprint, and targeted expansion into new categories and geographies aligned with our long-term vision. Alamar is entering its next chapter with focus, capability and ambition, and we are excited about what lies ahead.



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# FINANCIAL RESULTS





## Income Statement Summary

| SAR mn                          | Q2 2024 | Q2 2025 | YoY % Change  | H1 2024 | H1 2025 | YoY % Change   |
|---------------------------------|---------|---------|---------------|---------|---------|----------------|
| Revenues                        | 226.4   | 236.7   | <b>+4.5%</b>  | 433.3   | 447.8   | <b>+3.4%</b>   |
| Cost of revenues                | (157.6) | (166.0) | <b>+5.3%</b>  | (313.8) | (321.8) | <b>+2.5%</b>   |
| Gross profit                    | 68.8    | 70.7    | <b>+2.6%</b>  | 119.5   | 126.0   | <b>+5.5%</b>   |
| Operating profit (EBIT)         | 18.9    | 19.2    | <b>+1.9%</b>  | 6.7     | 22.8    | <b>+240.1%</b> |
| Adj. EBITDA                     | 26.9    | 29.5    | <b>+9.7%</b>  | 36.8    | 42.7    | <b>+16.1%</b>  |
| Net profit to shareholders      | 13.1    | 15.3    | <b>+16.7%</b> | (3.5)   | 14.4    | <b>n/m</b>     |
| Adj. net profit to shareholders | 13.7    | 16.6    | <b>+20.5%</b> | 9.7     | 17.1    | <b>+77.3%</b>  |

## Margins Summary

| SAR mn                            | Q2 2024 | Q2 2025 | YoY % Change    | H1 2024 | H1 2025 | YoY % Change    |
|-----------------------------------|---------|---------|-----------------|---------|---------|-----------------|
| Gross Profit Margin               | 30.4%   | 29.9%   | <b>-0.5 ppt</b> | 27.6%   | 28.1%   | <b>+0.6 ppt</b> |
| EBIT Margin                       | 8.3%    | 8.1%    | <b>-0.2 ppt</b> | 1.5%    | 5.1%    | <b>+3.5 ppt</b> |
| Adj. EBITDA Margin                | 11.9%   | 12.5%   | <b>+0.6 ppt</b> | 8.5%    | 9.5%    | <b>+1.0 ppt</b> |
| Net profit to shareholders margin | 5.8%    | 6.5%    | <b>+0.7 ppt</b> | -0.8%   | 3.2%    | <b>+4.0 ppt</b> |
| Adj. net profit to shareholders   | 6.1%    | 7.0%    | <b>+0.9 ppt</b> | 2.2%    | 3.8%    | <b>+1.6 ppt</b> |

## Revenue Mix by Brand

| SAR mn               | Q2 2024      | Q2 2025      | YoY % Change  | H1 2024      | H1 2025      | YoY % Change  |
|----------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Domino's             | 212.8        | 218.4        | <b>+2.7%</b>  | 406.8        | 414.0        | <b>+1.8%</b>  |
| Dunkin'              | 10.2         | 14.3         | <b>+39.7%</b> | 20.2         | 24.7         | <b>+22.3%</b> |
| Other                | 3.5          | 4.0          | <b>+16.0%</b> | 6.3          | 9.2          | <b>+45.2%</b> |
| <b>Total Revenue</b> | <b>226.4</b> | <b>236.7</b> | <b>+4.5%</b>  | <b>433.3</b> | <b>447.8</b> | <b>+3.4%</b>  |

## Revenue Mix by Geography <sup>4</sup>

| SAR mn               | Q2 2024      | Q2 2025      | YoY % Change  | H1 2024      | H1 2025      | YoY % Change  |
|----------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| KSA                  | 154.2        | 157.2        | <b>+2.0%</b>  | 295.5        | 299.5        | <b>+1.4%</b>  |
| Other GCC & Levant   | 50.7         | 52.3         | <b>+3.3%</b>  | 95.2         | 100.6        | <b>+5.7%</b>  |
| North Africa         | 21.6         | 27.2         | <b>+25.8%</b> | 42.6         | 47.7         | <b>+12.0%</b> |
| <b>Total Revenue</b> | <b>226.4</b> | <b>236.7</b> | <b>+4.5%</b>  | <b>433.3</b> | <b>447.8</b> | <b>+3.4%</b>  |

<sup>4</sup> Geographical revenue breakdown has been restated to reflect a consistent revenue allocation methodology across various geographies



## Revenue Performance

Revenue grew by 4.5% year-on-year in Q2 2025 to SAR 236.7 million, supported by continued improvements in value proposition and marketing activation. These efforts enhanced customer engagement and supported steady growth across our brands and geographies.

Saudi Arabia recorded its second consecutive quarter of year-on-year revenue growth, with revenue increasing 2.0% in Q2 2025. Growth was supported by focused brand marketing and improved customer experience, positioning Domino's as a relevant and engaging brand in the Kingdom's evolving consumer landscape.

North Africa remained the fastest-growing region, with revenue rising 25.8% year-on-year, driven by strong sales at Dunkin' Egypt, supported by new product development and the fading impact of the Egyptian pound devaluation.

In the GCC countries and Levant, revenue grew by 3.3% compared to Q2 2024, reflecting ongoing brand activity and a more stable operating environment following the easing of geopolitical tensions late last year.

By brand, Domino's revenues grew 2.7% year-on-year to SAR 218.4 million, reflecting steady performance across our markets. Dunkin' delivered a strong quarter, with revenues up 39.7% to SAR 14.3 million, driven by strong performance in Egypt.

The Group expanded its corporate store base during the quarter, opening 10 new stores (7 Domino's and 3 Dunkin') and closing 3 Domino's stores in Jordan for network optimization. This resulted in a net addition of 7 corporate stores in Q2, bringing the total to 549 as of June 2025.





## Cost and Profitability Trends

In Q2 2025, adjusted EBITDA rose 9.7% year-on-year to SAR 29.5 million, with margin improving by 0.6 percentage points to 12.5%. This marks the third consecutive quarter of year-on-year improvement in adjusted EBITDA margin, supported by disciplined cost control and improved operating leverage. Net profit to shareholders increased 16.7% to SAR 15.3 million.

Gross profit margin declined modestly compared to Q2 2024, mainly reflecting the timing of promotional activity and deliberate commercial investments to support traffic and brand momentum, while the Group continues to focus on pricing discipline and product mix optimization to preserve margin resilience.

Selling and distribution expenses decreased year-on-year, reflecting a more normalized level of marketing investment. This was achieved through improved efficiency and a more selective, impact-oriented approach to media spend. These savings were partially offset by higher aggregator commissions, in line with the channel's continued growth. The aggregator channel remains a strategically valuable and profitable part of the Group's delivery model, broadening customer reach, supporting order growth, and maintaining healthy unit economics despite commission costs.

General and administrative expenses rose compared to Q2 2024, primarily due to non-recurring items booked in the quarter. Excluding these, G&A was broadly stable year-on-year.

Overall, the company continues to deliver steady improvements in structural profitability, with sustained growth in both adjusted EBITDA and net income.



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# CAPEX AND CASH FLOW



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. The Company's net cash position amounted to SAR 73.3 million as of the end of Q2 2025.



## Additional Information

The company will be hosting the Q2 2025 earnings call on the 7th of August 2025 at 4pm KSA time to present its financial results to analysts and investors. Participants can register for the call through the link provided on the company website or by reaching out to our IR department at the email provided below.

**[investor.relations@alamar.com](mailto:investor.relations@alamar.com)**

The Q2 2025 financial statements, earnings release, earnings presentation and financial data supplement will be made available on the website of Alamar at:

**[www.alamar.com/investor-relations](http://www.alamar.com/investor-relations)**

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