

الآمار alamar



Alamar

EARNINGS RELEASE

Third Quarter 2025





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Third Quarter 2025

FINANCIAL HIGHLIGHTS



Alamar delivers fourth consecutive quarter of profitable YoY growth in Q3 2025

Revenue

₡ **236.7mn**

▲ 3% YoY

Revenue grew 3% YoY to ₡ 236.7 million.



Gross Profit

₡ **68.9mn**

▲ 4% YoY

Gross profit grew 4% YoY to ₡ 68.9 million.

Adjusted EBITDA¹

₡ **29.7mn**

▲ 3% YoY

Adjusted EBITDA¹ grew 3% YoY to ₡ 29.7 million with 12.6% margin.



Net Profit to Shareholders

₡ **15.7mn**

▼ 23% YoY

Net profit to shareholders² was down 23% YoY to ₡ 15.7 million.

Adj. Net Profit to Shareholders

₡ **16.1mn**

▲ 1% YoY

Adj. net profit to shareholders³ grew 1% YoY to ₡ 16.1 million.

Net Cash

₡ **51.5mn**

Net cash position amounted to ₡ 51.5 million as of 30 September 2025.

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

² 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.

³ 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, 4 November 2025 – Alamar continued to build on its positive trajectory in Q3 2025, recording a fourth straight quarter of year-on-year growth in revenue and profitability.

The Group's performance reflects consistent execution of its profitable growth strategy, supported by efficiency gains, disciplined investment, and solid sales across key markets. Adjusted EBITDA grew 3% year-on-year to SAR 29.7 million, while net profit to shareholders, adjusted for non-recurring items, increased 1% to SAR 16.1 million. These results highlight Alamar's continued progress in driving earnings growth and strengthening profitability through revenue expansion and operational discipline.





Filippo Sgattoni, CEO of Alamar, commented on the Q3 2025 results and outlook:



It has been an exciting quarter for Alamar, with meaningful developments across the business and growing momentum behind our plans. Seeing how our teams have embraced a culture of curiosity, initiative, and continuous learning affirms my confidence in our ability to navigate in complexity and deliver on our ambitions.

A major highlight of the quarter was completing the acquisition of 29 Domino's stores in Makkah and Taif, which we began operating in October. This acquisition significantly deepens our direct presence in a high-potential market and reinforces our leadership in Saudi Arabia. Makkah and Taif combine steady local demand with a growing influx of visitors, and integrating these stores into Alamar's platform improves consistency, drives efficiency, and creates spillover benefits across our network as we connect more closely with visiting customers.

We also renewed our partnership with Riyadh Season, giving us a powerful platform to connect emotionally with Saudi consumers and further embed Domino's within the country's fast-evolving lifestyle and cultural landscape.

Through this partnership, we are reaching new audiences and deepening our digital engagement, keeping Domino's top of mind among the young generation shaping the Kingdom's future.

Operationally, we moved with intent. In the UAE, we rolled out a refined pricing architecture and strengthened aggregator partnerships, advancing our goal to own value in the UAE QSR pizza segment. In Saudi Arabia, we completed the pasta trial and are preparing for a wider launch, tested targeted summer promotions, and continued to invest in our digital capabilities across customer engagement and core operations. In Egypt, Dunkin' delivered particularly strong momentum, with impressive order growth and rising traction among Gen Z through new beverages, flexible formats, and targeted digital marketing.

Looking ahead, we expect a strong fourth quarter supported by our recent initiatives and the global Domino's brand refresh, the first in 13 years, designed to bring renewed energy to the brand and connect with the next generation of consumers. We also anticipate sharing further developments on the M&A front during the period



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FINANCIAL RESULTS



Income Statement Summary

SAR mn	Q3 2024	Q3 2025	YoY % Change	9M 2024	9M 2025	YoY % Change
Revenues	229.0	236.7	3.3%	662.3	684.5	3.4%
Cost of revenues	(162.5)	(167.7)	3.3%	(476.3)	(489.5)	2.8%
Gross profit	66.6	68.9	3.6%	186.1	195.0	4.8%
Operating profit (EBIT)	22.0	20.1	-8.5%	28.7	42.9	49.5%
Adj. EBITDA	29.0	29.7	2.5%	65.7	72.4	10.1%
Net profit to shareholders	20.3	15.7	-22.8%	16.8	30.1	79.6%
Adj. net profit to shareholders	16.0	16.1	0.5%	25.7	33.3	29.4%

Margins Summary

SAR mn	Q3 2024	Q3 2025	YoY % Change	9M 2024	9M 2025	YoY % Change
Gross Profit Margin	29.1%	29.1%	0.1 ppt	28.1%	28.5%	0.4 ppt
EBIT Margin	9.6%	8.5%	-1.1 ppt	4.3%	6.3%	1.9 ppt
Adj. EBITDA Margin	12.7%	12.6%	-0.1 ppt	9.9%	10.6%	0.7 ppt
Net profit to shareholders margin	8.9%	6.6%	-2.2 ppt	2.5%	4.4%	1.9 ppt
Adj. net profit to shareholders	7.0%	6.8%	-0.2 ppt	3.9%	4.9%	1.0 ppt

Revenue Mix by Brand

SAR mn	Q3 2024	Q3 2025	YoY % Change	9M 2024	9M 2025	YoY % Change
Domino's	212.7	213.3	0.3%	619.5	627.3	1.3%
Dunkin'	11.8	15.8	33.1%	32.0	40.4	26.3%
Other	4.4	7.6	70.5%	10.8	16.8	55.7%
Total Revenue	229.0	236.7	3.3%	662.3	684.5	3.4%

Revenue Mix by Geography ⁴

SAR mn	Q3 2024	Q3 2025	YoY % Change	9M 2024	9M 2025	YoY % Change
KSA	158.4	154.2	-2.7%	454.0	453.7	-0.1%
Other GCC & Levant	46.4	52.9	14.0%	141.6	153.6	8.4%
North Africa	24.1	29.5	22.3%	66.7	77.2	15.8%
Total Revenue	229.0	236.7	3.3%	662.3	684.5	3.4%

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



Revenue Performance

Revenue grew 3.3% year-on-year in Q3 2025 to SAR 236.7 million, driven by pricing initiatives, focused marketing, and ongoing service enhancements that supported growth in a dynamic and competitive environment.

In Saudi Arabia, revenues slightly declined by 2.7% year-on-year, reflecting extended school holidays, less favorable timing around Saudi National Day, and lower supply center sales to the third-party operator in Makkah and Taif as they reduced inventories ahead of Alamar's direct takeover in October. After accounting for these temporary factors, sales were broadly in line with Q3 2024. Alamar continues to consolidate its market position in the Kingdom's highly competitive, value-driven QSR market, supported by a clear value proposition and the strength of a trusted, established, and consistent brand with deep local relevance.

In the other GCC and Levant, revenue increased 14.0% year-on-year, supported by steady performance across markets. In the UAE, a refined pricing structure was rolled out in September, with benefits anticipated from Q4 onward. Smaller GCC markets continued to recover well, and growth momentum is expected to keep accelerating over the next quarters.

North Africa remained the fastest-growing region, with revenue increasing 22.3% year-on-year, driven by strong performance at Dunkin' Egypt, supported by new product development, flexible store concepts, and targeted digital marketing.

By brand, Domino's revenues were broadly stable, rising 0.3% year-on-year to SAR 213.3 million, reflecting resilient operational execution across markets. Dunkin' continued to outperform, with revenues up 33.1% to SAR 15.8 million, driven mainly by the strong performance in Egypt.

The Group expanded its corporate store base during the quarter, opening 11 new stores (9 Domino's and 2 Dunkin'), bringing the total to 560 as of September 2025.



Cost and Profitability Trends

In Q3 2025, adjusted EBITDA increased 2.5% year-on-year to SAR 29.7 million, while adjusted net profit rose 0.5% to SAR 16.1 million. Reported net profit declined 22.8% to SAR 15.7 million, reflecting the absence of non-recurring income booked in Q3 2024, as documented in last year's financial disclosures, and a Zakat reversal recognized in that period. Excluding these effects, the Group continued to deliver profitable growth and operational efficiency across markets, supported by disciplined cost management and sustained execution.

Gross profit margin remained in line with the same period last year at 29.1%, consistent with seasonal patterns that typically feature higher promotional activity and other seasonal operating cost pressures during the summer and back-to-school period, as well as during the Mega Week around Saudi National Day. The Group maintained strong gross performance through pricing discipline, product-mix optimization, and ongoing improvements in cost per order, a key area of focus and driver of operational efficiency.

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 decreased year-on-year and remained stable as a percentage of sales after accounting for one-off costs recorded in the prior 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 32% year-on-year to SAR 39.3 million in Q3 2025, primarily reflecting improved profitability and working capital movements. Capital spending increased to SAR 15.8 million, up from a low base of SAR 5.6 million in Q3 2024, and represented 6.7% of Q3 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 23.5 million for the quarter. The Company's net cash position amounted to SAR 51.5 million as of the end of Q3 2025.



Additional Information

The company will be hosting the Q3 2025 earnings call on the 6th of November 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.

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The Q3 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

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