Earnings Presentation

Q3 2025

Agenda for today's Earnings Call

- **Q3 2025 Key messages**
- **Alamar at a Glance**
- **Financial Performance**
- **Q&A**

Earnings Presentation – 6 November 2025

Q3 2025 Key messages

Executing on our strategic roadmap for profitable growth

We focused on building momentum across our key pillars for profitable growth in Q3 2025

Growth and profitability momentum

Brand and offering relevance, customer engagement, innovation

+

Resilient business model and agile platform

Enhanced efficiency of aggregators' channel, UAE pricing model

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

Makkah & Taif acquisition

Strengthening market leadership through the Makkah & Taif acquisition

The deal adds scale and control in high-potential markets

Context

- Makkah and Taif are high-promising markets for Domino's brand given:
  - robust religious tourism with double-digit CAGR since 2017
  - government-backed initiatives expanding access and easing travel
  - a growing mix of younger visitors and international footfall
  - Strong brand uplift from operating in globally recognized locations
- Alamar was sub-franchising its Domino's brand to a local F&B operator

Strategic Rationale

- Strengthens Alamar's leadership in Saudi Arabia by expanding direct presence in two high-potential cities central to the Kingdom's tourism and service economy
- Unlocks performance potential by integrating the acquired stores into Alamar's efficient operating platform, capturing cost and revenue synergies
- Supports brand consistency and a unified customer experience across the Domino's network in Saudi Arabia, driving growth and market share
- Advances Alamar's regional strategy by enabling engagement with visiting customers and reconnecting with them in other markets through shared digital platforms and coordinated promotions

Transaction Overview

- Alamar signed the Asset Purchase Agreement on 30 September to acquire the operating assets of 29 Domino's stores in Makkah and Taif
- Transaction structure: asset purchase from third-party sub-franchisee
- Financed through internal resources and Shari'a-compliant banking facilities

Financial Impact

- Total consideration: SAR 40 million (subject to customary closing adjustments)
- Expected to:
  - increase corporate store base in KSA by c. 10%
  - strengthen sales, profitability, and market share in Saudi Arabia
  - contribute positively to revenue and earnings following consolidation

Driving brand relevance, innovation, and social impact across key markets

Deeper consumer connections through Riyadh Season activation, gaming community campaigns, and innovation initiatives

Riyadh Season

- KSA’s flagship event that offers diverse entertainment for all ages
- Enhances media exposure
- Boosts top-of-mind brand awareness and perception
- Strengthens Domino’s emotional connection with Saudi consumers

Engaging interest-based communities

- We are increasingly targeting consumers through passion-led communities such as gaming and football
- In the UAE, gaming-focused campaigns saw strong traction

Social impact initiatives

- Continued participation in the Wesal initiative, promoting inclusion and employment for people with disabilities
- Cooperation with Zahra Association to raise awareness about breast cancer

Focus on innovation

Innovation is central to Alamar’s strategy to keep brands fresh and competitive

Product innovation

- Dunkin’: summer campaign with fruit and matcha drinks resonated with Gen Z; more beverage launches ahead
- Domino’s: new UAE flavors, pasta launch in KSA for Q4, and continued work with Saudi chefs on local recipes following Dates pizza success

Service innovation

- Mobile units in Egypt expanding reach to campuses and high-traffic areas
- Testing other flexible, on-the-go formats to serve time-sensitive customers
- Kiosk pilots delivered strong results, with accelerated rollout planned from Q1 2026

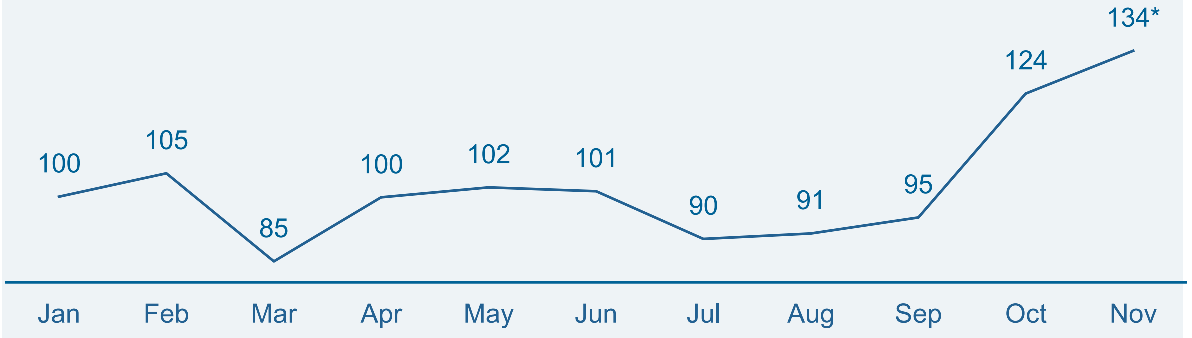
Enhancing profitability through pricing and channel optimization

Higher unit sales in UAE and stronger aggregator margins in KSA

Owning value in the UAE pizza segment

- New pricing architecture introduced to strengthen value-for-money positioning
- Simplified bundles and menu structure for clarity and consistency
- Reduced use of coupons and complex promotions
- Channel- and location-specific offers improved mix and margins
- Early results show a strong rise in weekly unit sales post-rollout
- Higher gross profit and improved fixed cost absorption

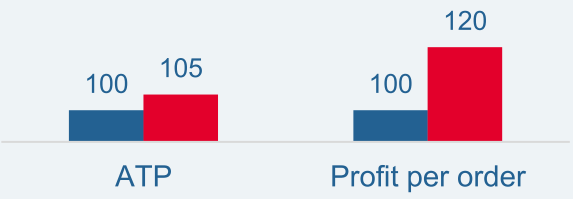
Average weekly unit sales dynamics in UAE in 2025, Jan 2025 = 100



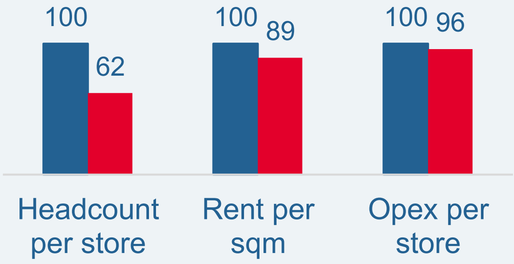
Integrating aggregators as a profitable sales channel

- Aggregator share in KSA rose from ~20% in 2022 to ~35% in 2025
- Channel now a key growth driver attracting new customers and generating incremental orders
- Alamar optimized its P&L to absorb higher aggregator costs, improving efficiency across headcount, rent and opex, despite inflation headwinds
- At the same time, customer satisfaction scores (OSAT) rose to a five-year high in Q3, confirming that efficiency gains were achieved without compromising quality
- Aggregator channel profitability continues to rise, with higher ATP and profit per order
- KSA EBITDA margin in Q3 2025 was the highest since 2022

Profit per order and ATP in KSA aggregator channel, 9M 2024 = 100



Cost efficiency gains in KSA, 2025 YtD vs. 2022, 2022 = 100



[*] Until 4 November 2025

Expecting a strong close to the year

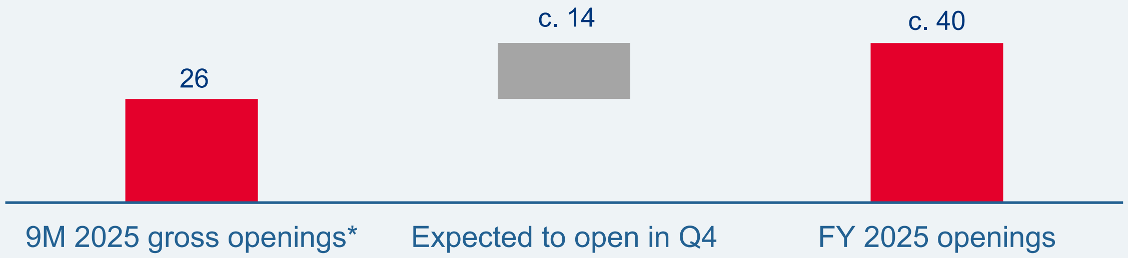
Sales momentum underpinned by Domino's global brand refresh

Domino's brand refresh

- Domino's first major brand refresh in over a decade, aimed at modernizing its visual identity and customer experience
- Reconnects the brand with the most delicious products and experience
- Alamar is adapting the campaign to Arabic markets, which should have a positive impact on brand and sales momentum

Store rollout in 9M 2025 and pipeline for Q4 2025

Eight stores were relocated YtD and four more will be relocated by the end of 2025
Organic growth comes on top of acquisition of 29 Domino's stores in Makkah and Taif



Flexible formats enable presence across all major events during the winter event season

Revenue performance

	9M 2024	9M 2025	YE 2025
	vs. 9M 2023	*vs. 9M 2023*	*Average daily sales vs. 2023 (normalized)*
Revenue growth, constant FX	-12%	-7%	**In line** Based on sales momentum in October

* Excluding 3 store closures.

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Alamar at a Glance

Leading QSR player in MENA region, backed by strong brands…

90%

Domino's as % of Q3 2025 revenue[1]

7%

Dunkin as % of Q3 2025 revenue[1]

65%

Saudi Arabia as % of Q3 2025 revenue

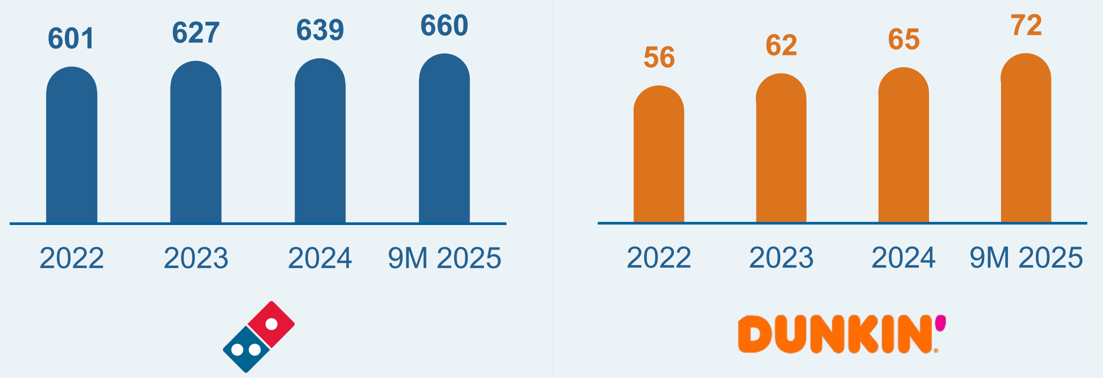
22%

Other GCC and Levant as % of Q3 2025 revenue

13%

North Africa as % of Q3 2025 revenue

Number of restaurants by brand



- Top-line performance in Q3 2025 was driven by pricing initiatives, focused marketing, and ongoing service enhancements that supported growth in a dynamic and competitive environment
- Domino's revenue grew 0.3% year-on-year to SAR 213.3 million and accounted for 90% of the Group's revenue amid resilient operational execution across markets
- Dunkin' continued to outperform, with revenues up 33.1% year-on-year to SAR 15.8 million, driven mainly by the strong performance in Egypt
- The Group expanded its corporate store base during the quarter, having opened 11 new stores (9 Domino's and 2 Dunkin'), bringing the total to 560 as of September 2025
- 88% of the Group's revenue came in currencies pegged to USD

[1] Other revenue makes up 3% of total revenue and includes sales from the supply centre

…with advanced digital capabilities, capex-light expansion model and solid cash generation

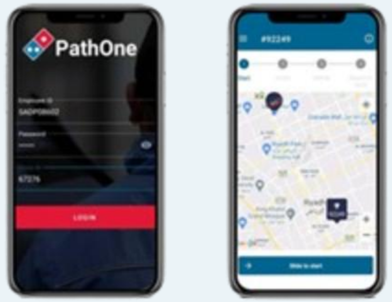
Alamar is leveraging omni-channel ordering and multiple service methods to address evolving consumer preferences…

Omni-Channel order method:		Service method / customer exp.
Integrated Mobile App for Domino's and Dunkin'	+	Delivery
AI-driven WhatsApp chatbot		Takeaway
Aggregators		In-Store
Call Centre		
In-Store		

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

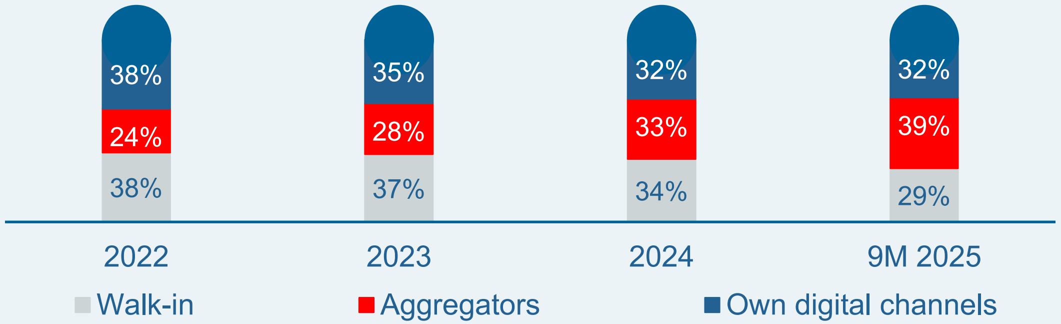
- Growing popularity of online channels and delivery
- Enhanced customer experience
- Increasing role of special deals and promo

… supported by strong digital and delivery infrastructure



Revenue split by service method (%)

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



Omnichannel model driving earnings momentum supported by a clear value proposition:

- 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 Q3 2025 from 67% in Q3 2024
- Own online channels accounted for 45% of total online revenue in Q3 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

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Financial Performance

Q3 2025 financial highlights

237mn
SAR
▲ Revenues
+3% YOY

69mn
SAR
▲ Gross Profit
+4% YOY

30mn
SAR
▲ Adj. EBITDA
+3% YOY

16mn
SAR
▼ Net Profit to Shareholders
-23% YOY

16mn
SAR
▶ Adj. Net Profit To Shareholders
+1% YOY

39mn
SAR
▲ OCF
+32% YOY

23mn
SAR
▼ FCF
-3% YOY

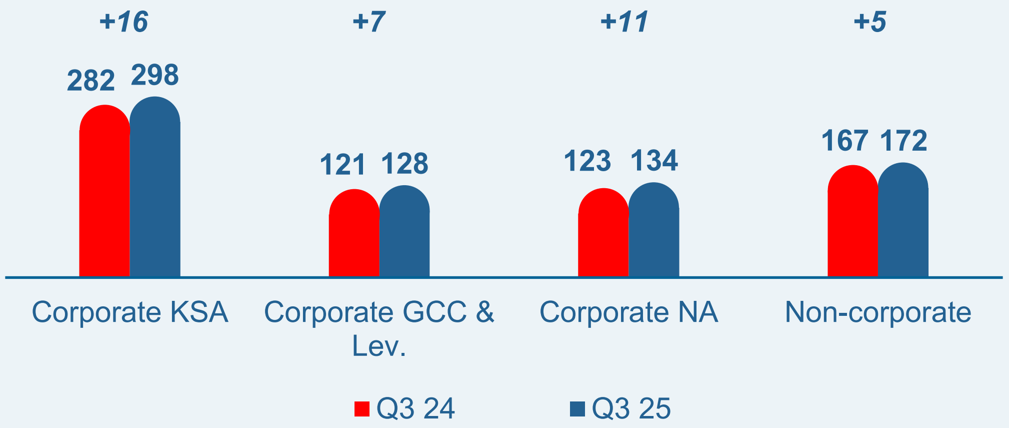
51mn
SAR
▼ Net Cash
-45% YTD

* 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

Total store count increased to 732 restaurants as of September 2025, up 5.6% YoY

Group Store Count by Region

3Q 2025

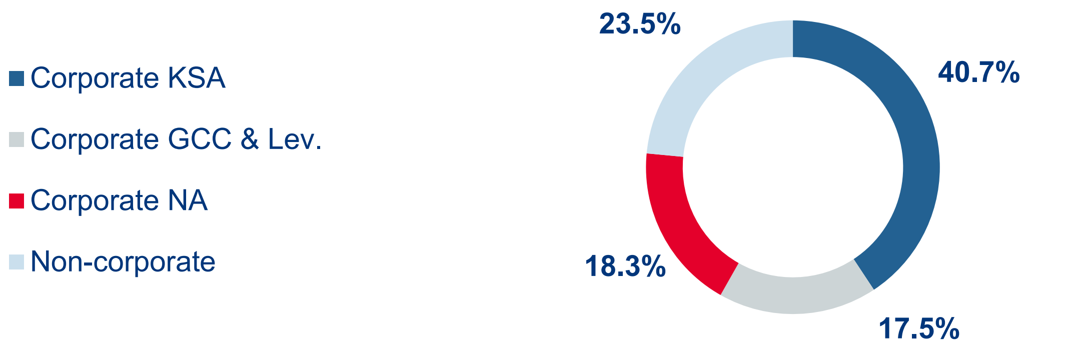


Group Store Count by Brand

Brand	Q3 24	Q3 25	YoY Change
Domino's	630	660	+30
Dunkin'	63	72	+9
Total	**693**	**732**	**+39**

Group store count by region

9M 2025



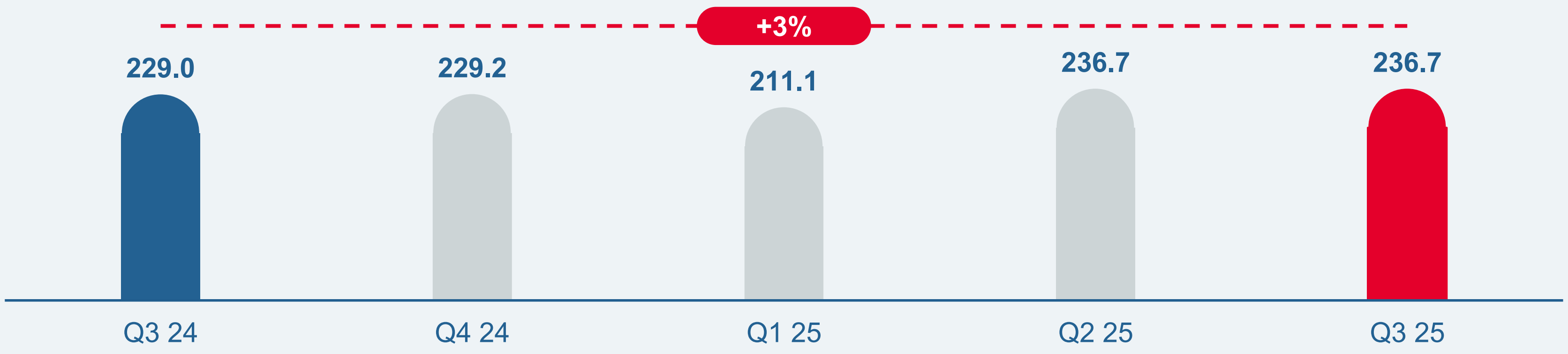
Group Store Count by Type

Type	Q3 24	Q3 25	YoY Change
Corporate	526	560	+34
Non-Corporate	167	172	+5
Total	**693**	**732**	**+39**

Solid revenue growth in Q3 2025, supported by a clear value proposition

Revenues (SAR mn)

3Q 2025

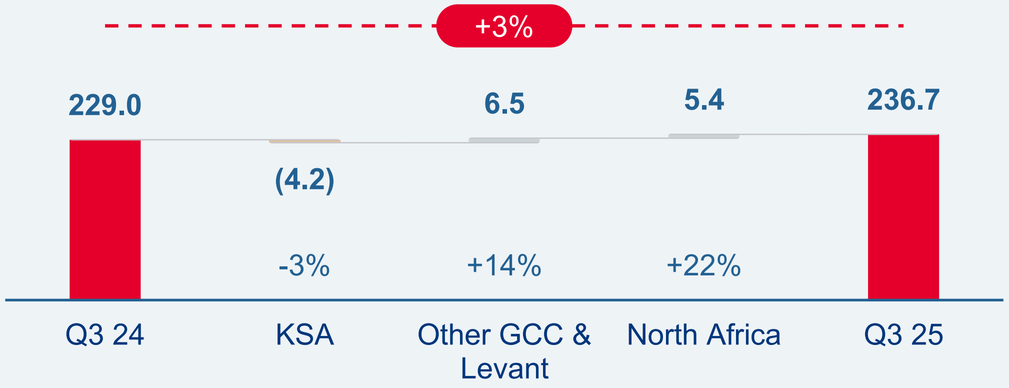


Share of Q3 2025 revenue in stable currency

88%

Total Revenue Movement by Geography YoY (SAR mn)

3Q 2025



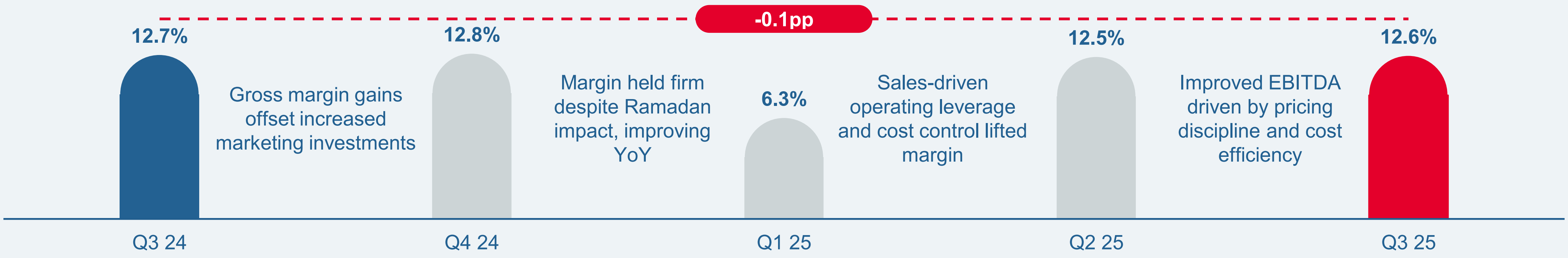
Revenue performance trends Q3 2025

- Revenue grew 3.3% y-o-y 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 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
- 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 already visible in Q4
- 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

Profitability remains strong through disciplined cost management

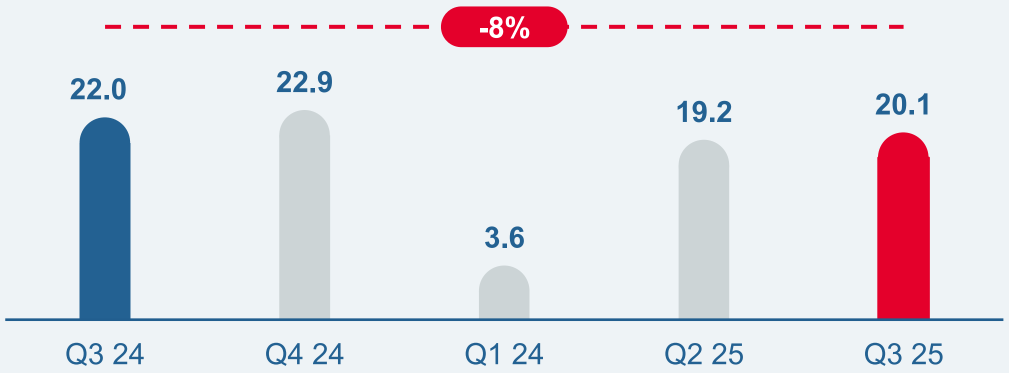
Adj. EBITDA Margin (%)

3Q 2025



Operating Profit (EBIT) (SAR mn)

3Q 2025



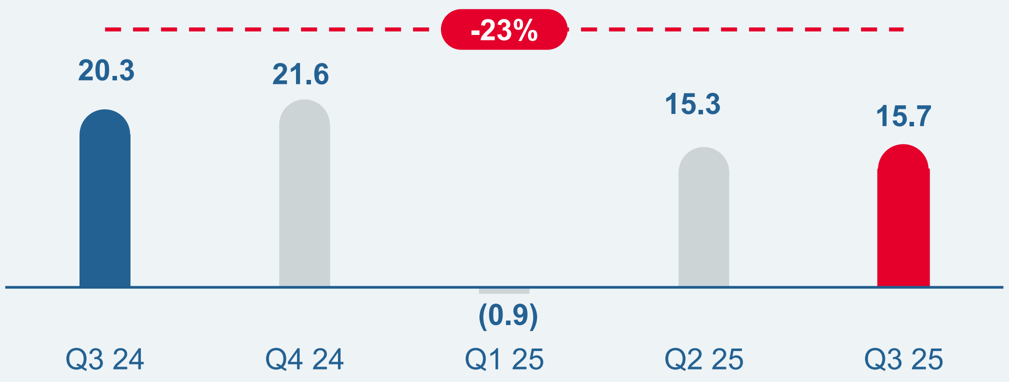
Profitability trends

- 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
- Group continued to deliver profitable growth and operational efficiency across markets, supported by disciplined cost management and sustained execution
- Gross margin held steady YoY at 29.1%, reflecting typical seasonal promotional and cost pressures during the summer and back-to-school period as well as Saudi National Day
- Selling & distribution expenses declined YoY, driven by more selective, impact-focused marketing spend, partially offset by higher aggregator commissions
- G&A expenses decreased year-on-year and remained stable as a percentage of sales after accounting for one-off costs recorded in the prior year

Stable underlying performance despite non-recurring items impact

Net Profit to Shareholders (SAR mn)

3Q 2025



The net profit performance in Q3 2025:

- Net profit to shareholders, adjusted for non-recurring items, increased 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 and Zakat reversal booked in Q3 2024
- Excluding these effects, the Group continued to deliver profitable growth and operational efficiency across markets, supported by disciplined cost management and sustained execution

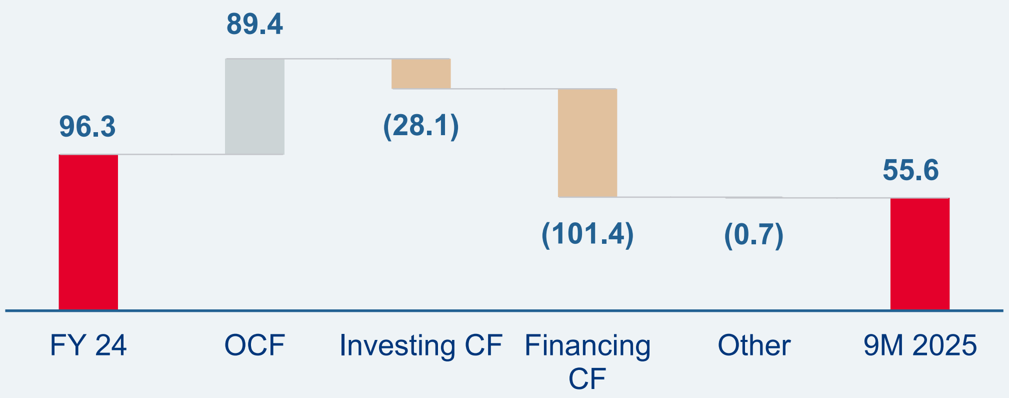
EBITDA reconciliation

(SAR mn)	Q3 2025
Net Income to shareholders	**15.7**
Minority interest	(0.3)
Finance cost, net	3.2
Zakat and income tax	1.5
Depreciation & amortization	27.7
Reported EBITDA (IFRS 16)	**47.7**
EBITDA margin	20.2%
Rent	(18.5)
ESOP	(0.2)
Non-recurring items	**0.7**
Others	0.7
Adj EBITDA (pre-IFRS 16)	**29.7**
Adj. EBITDA margin	12.6%

Strong balance sheet supports consistent dividends, as top-line momentum strengthens cash flow

Cash & Cash Equivalents Movement YTD (SAR mn)

9M 2025

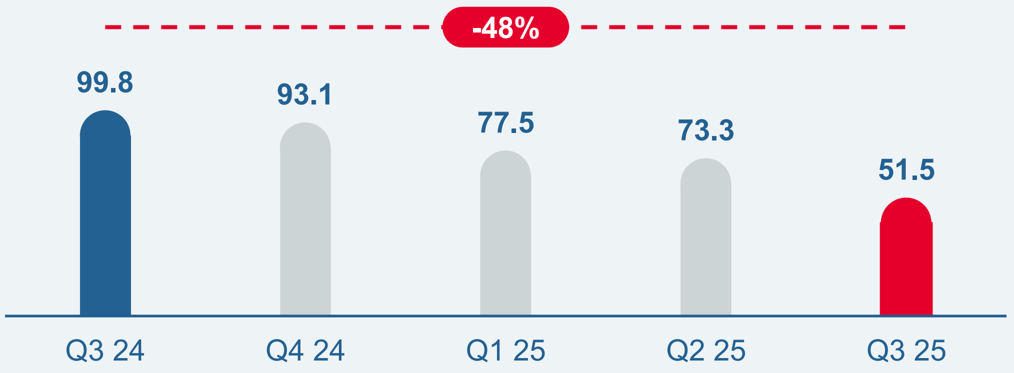


Cash flow performance and balance sheet

- Net operating cash flow rose nearly 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
- Alamar maintained a robust balance sheet with a net cash position of SAR 51.5 million as of the end of Q3 2025

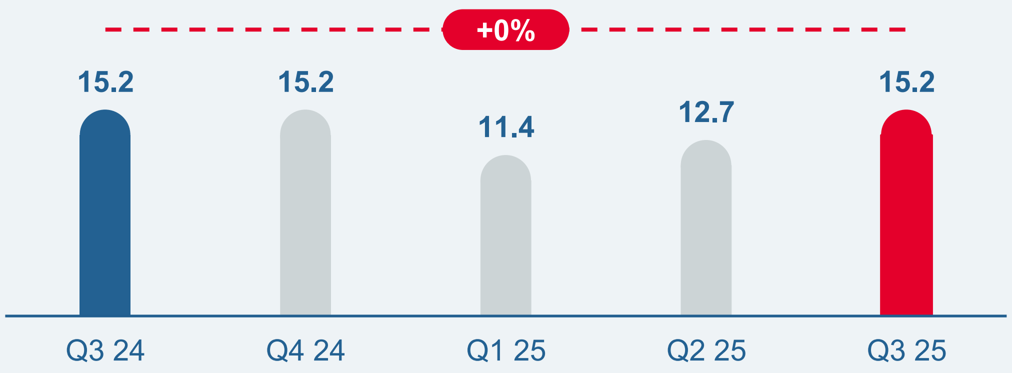
Net Cash (SAR mn)

9M 2025

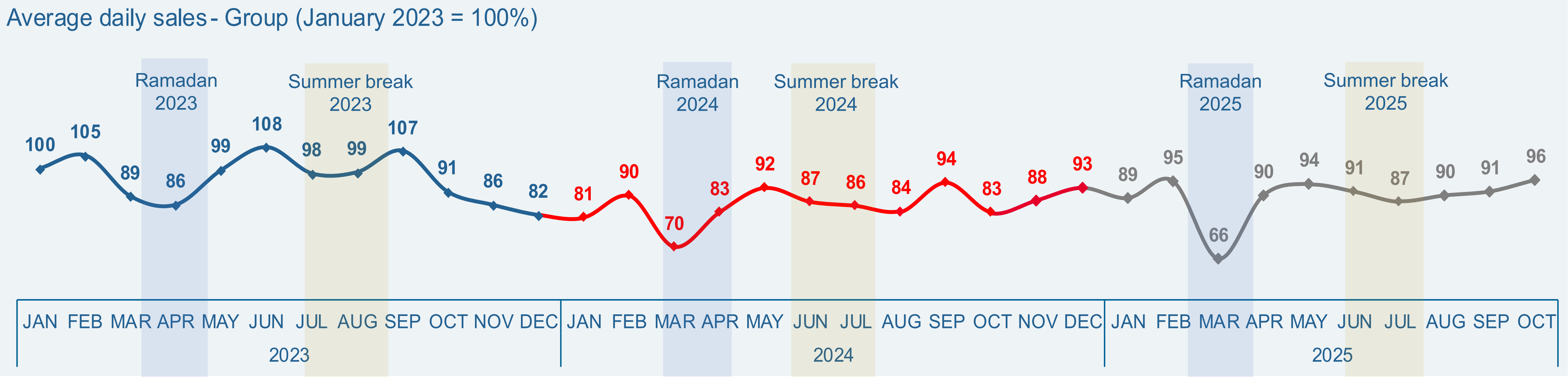


Dividends, Net (SAR mn)

3Q 2025



Sales momentum remained positive in Q3 2025 despite unfavorable seasonality, followed by strong October



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 effects from the regional geopolitical situation started to ease in Q4 2024

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
- Following the typical summer seasonality, sales were soft in early September before gaining momentum after Saudi National Day. October showed a strong recovery, driven by solid KSA same-store performance and the introduction of the new UAE pricing model

Questions & Answers