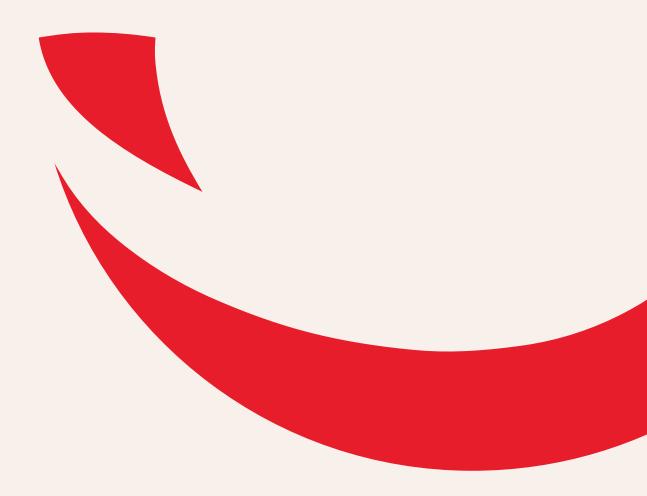


ALAMAR FOODS EARNINGS RELEASE

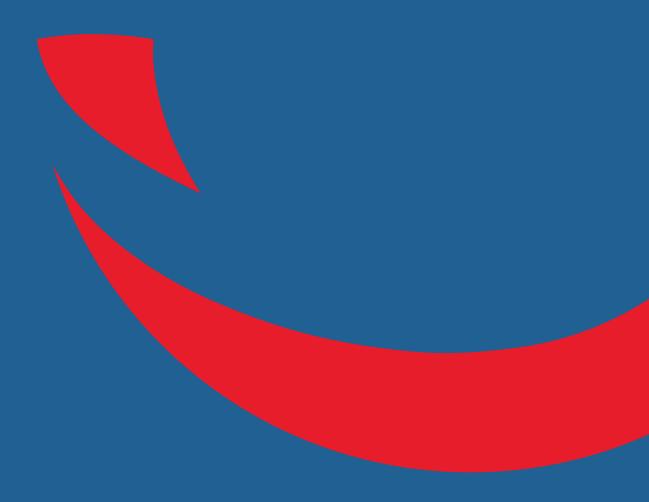
THIRD QUARTER 2024





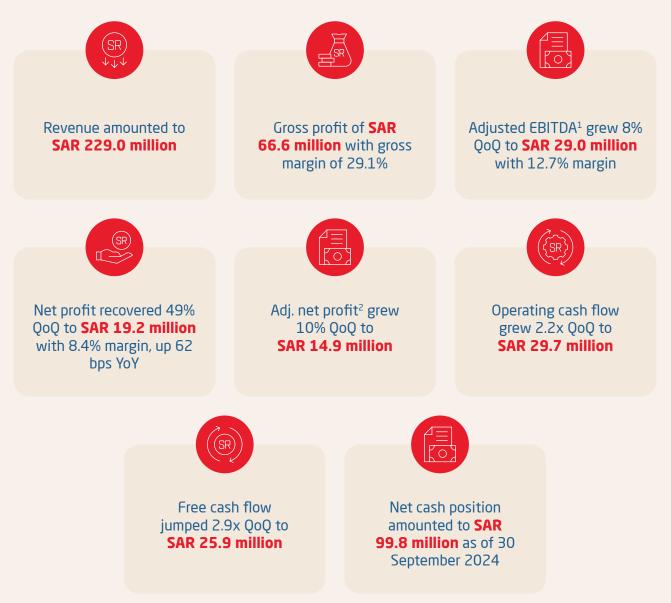


THIRD QUARTER 2024 FINANCIAL HIGHLIGHTS



Alamar Foods reports adj. EBITDA of SAR 29.0 million in 3Q 2024, 8% up QoQ

3Q 2024 Financial Highlights



Riyadh, 5 November 2024 – Alamar Foods 3Q 2024 financial results reflected the regional geopolitical situation and the devaluation of the Egyptian Pound that weighed on revenue performance, which was partly offset by the management's initiatives to improve operating efficiency and margins. The company's revenue declined by 13.1% YoY to SAR 229.0 million, up 1.1% QoQ. Gross profit margin decreased by 1.2pp YoY to 29.1% in 3Q 2024. Adjusted EBITDA continued to recover having reached SAR 29.0 million with margin growing by 0.8 ppt QoQ to 12.7% in 3Q 2024. The net profit surged by 48.6% QoQ to SAR 19.2 million. The adjusted net profit grew by 10.2% QoQ to SAR 14.9 million in 3Q 2024. Despite pressure on revenue, Alamar Foods significantly improved its cash generation with 2.2x QoQ growth in operating cash flow to SAR 29.7 million and 2.9x QoQ increase in free cash flow to SAR 25.9 million in 3Q 2024.

² Adj. net profit is calculated as reported net profit adjusted for employees share plan compensation expense and non-recurring items (if any)

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

CEO QUOTE

Filippo Sgattoni, CEO of Alamar Foods, commented on the 3Q 2024 performance, medium-term outlook and inorganic growth options:

Various strategic options are being explored to drive Alamar's growth through value-accretive inorganic opportunities.



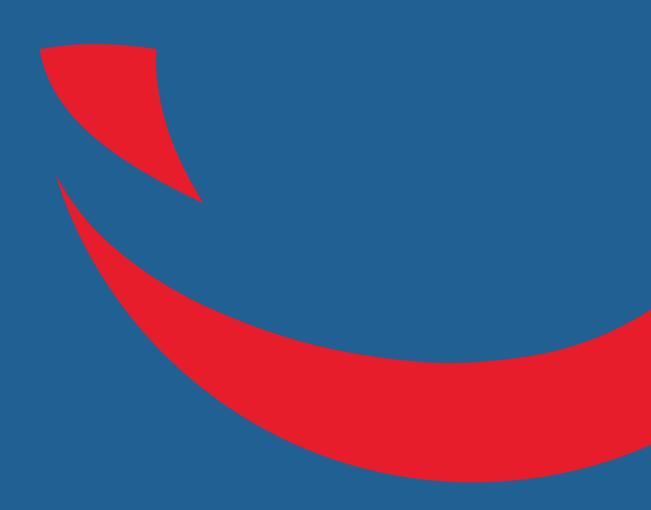
"3Q 2024 financial performance was generally in line with our expectations. Despite negative revenue dynamics YoY in 3Q 2024, Alamar's revenue slightly increased QoQ thanks to our targeted marketing initiatives and continued service improvements.

We continue to enhance functionality and convenience of our digital channels that contribute to a better customer experience and drive average transaction price. The cost efficiency projects have successfully enhanced EBITDA and net profit margins on a quarter-over-quarter basis. The guidance for 2025-2027 remains unchanged.

Various strategic options are being explored to drive Alamar's growth through value-accretive inorganic opportunities".



THIRD QUARTER 2024 FINANCIAL RESULTS



Income Statement Summary

SAR mn	3Q 2023	3Q 2024	YoY % Change	9M 2023	9M 2024	YoY % Change
Revenues	263.6	229.0	-13.1%	766.0	662.3	-13.5%
Cost of revenues	(183.9)	(162.5)	-11.7%	(538.1)	(476.3)	-11.5%
Gross profit	79.7	66.6	-16.5%	227.9	186.1	-18.3%
Operating profit (EBIT)	25.8	22.0	-14.6%	68.6	28.7	-58.2%
Adj. EBITDA	34.8	29.0	-16.6%	101.4	65.7	-35.2%
Net profit	20.4	19.2	-6.1%	51.5	14.3	-72.2%
Adj. net profit	20.7	14.9	-27.8%	58.1	23.3	-59.9%

Margins summary

SAR mn	3Q 2023	3Q 2024	YoY % Change	9M 2023	9M 2024	YoY % Change
Gross Profit Margin	30.2%	29.1%	-1.2 ppt	29.7%	28.1%	-1.7 ppt
EBIT Margin	9.8%	9.6%	-0.2 ppt	9.0%	4.3%	-4.6 ppt
Adj. EBITDA Margin	13.2%	12.7%	-0.5 ppt	13.2%	9.9%	-3.3 ppt
Net Profit Margin	7.7%	8.4%	+0.6 ppt	6.7%	2.2%	-4.6 ppt
Adj. Net Profit Margin	7.8%	6.5%	-1.3 ppt	7.6%	3.5%	-4.1 ppt

Revenue Mix by Brand

SAR mn	3Q 2023	3Q 2024	YoY % Change	9M 2023	9M 2024	YoY % Change
Domino's	238.9	212.6	-11.0%	699.8	618.3	-11.6%
Dunkin'	20.3	12.0	-40.9%	53.2	33.2	-37.5%
Other	4.4	4.4	+2.0%	13.0	10.8	-17.3%
Total Revenue	263.6	229.0	-13.1%	766.0	662.3	-13.5%

Revenue Mix by Geography

SAR mn	3Q 2023	3Q 2024	YoY % Change	9M 2023	9M 2024	YoY % Change
KSA	171.4	164.5	-4.0%	508.4	455.3	-10.4%
Other GCC & Levant	56.1	37.8	-32.6%	164.5	139.4	-15.3%
North Africa	36.0	26.7	-26.0%	93.0	67.5	-27.4%
Total Revenue	263.6	229.0	-13.1%	766.0	662.3	-13.5%

Revenue Performance

Revenue declined by 13.1% YoY to SAR 229.0 million in 3Q 2024 as the regional situation continued to have an adverse impact on the company's revenue dynamics together with currency devaluation in Egypt.

At the same time, 3Q 2024 revenue grew by 1.1% from the 2Q 2024 level supported by focused marketing initiatives and continued service improvements. The QoQ dynamics was driven by North Africa with 36.3% QoQ higher revenue followed by Saudi Arabia that showed 10.5% QoQ revenue growth.

Saudi Arabia remained less vulnerable to the impact of regional events, having seen only 4% revenue decline YoY to SAR 164.5 million.

North Africa showed 26.0% revenue contraction YoY to SAR 26.7 million. Other GCC countries and Levant underperformed with a deeper revenue drop of 32.6% YoY to SAR 37.8 million in 3Q 2024.

Domino's revenues fell 11.0% YoY to SAR 212.6 million in 3Q 2024. Dunkin' revenues dropped 40.9% YoY to SAR 12.0 million reflecting a more pronounced impact of the geopolitical situation.

During the third quarter the Group opened one corporate restaurant under Domino's brand on a net basis. As a result, the total store count increased 1.9% YoY to 693 restaurants as of end of September 2024, of which 526 are corporate restaurants and 167 are franchise restaurants.

Cost and Profitability Trends

In 3Q 2024, Alamar's adjusted EBITDA margin improved to 12.7% compared to 11.9% in 2Q 2024 and 4.9% in 1Q 2024. While still being 0.5 ppt below the 3Q 2023 margin of 13.2%, this upward trend reflects the company's dedication to increased operational agility and disciplined cost management under challenging revenue dynamics.

During the quarter, the employee stock option plan generated a positive impact due to recalibration in line with market conditions. The company also recorded some non-recurring items, including gains from an impairment reversal and expenses related to marketing events in Saudi Arabia. Additionally, there was a partial reversal of Zakat payment for previous periods.

As a result, the company's net profit showed a 48.6% growth QoQ to SAR 19.2 million in 3Q 2024, only 6.1% below 3Q 2023. The net profit adjusted for the employee stock option plan and non-recurring items increased by 10.2% QoQ but fell by 27.8% YoY to SAR 14.9 million.

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CAPEX AND CASH FLOW

Operating cash flow grew 2.2x QoQ to SAR 29.7 million but decreased by 62.2% YoY in 3Q 2024. Trade receivables remained elevated because of higher payments due from sub-franchised markets. A decrease in trade payables reflected payments of 2Q 2024 dividends and marketing-related expenses in 3Q 2024.

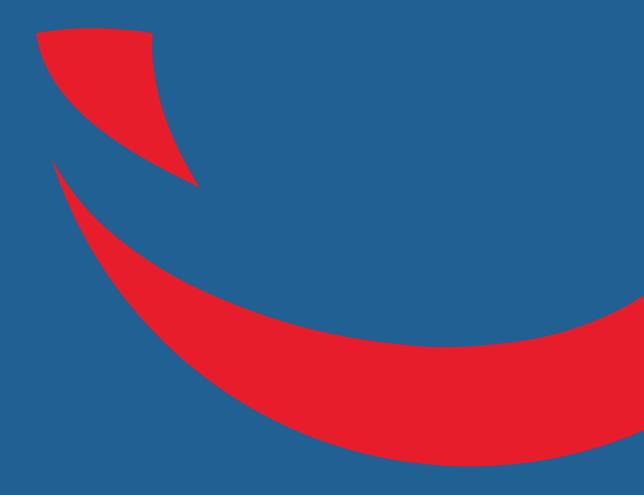
Capital spending dropped 68.5% YoY to SAR 3.8 million in 3Q 2024 as the company temporarily scaled down expansion with only one corporate restaurant opening on a net basis during the quarter. Capital spending accounted for 1.7% of 3Q 2024 revenue versus 4.6% a year ago and mid-term guidance range of 5.0-6.0%.

Positive operating cash flow and reduced capital expenditures resulted in a SAR 25.9 million free cash flow generation in 3Q 2024, marking a 2.9x increase QoQ. The Company's net cash position amounted to SAR 99.8 million as of end of 3Q 2024.





OUTLOOK AND GUIDANCE

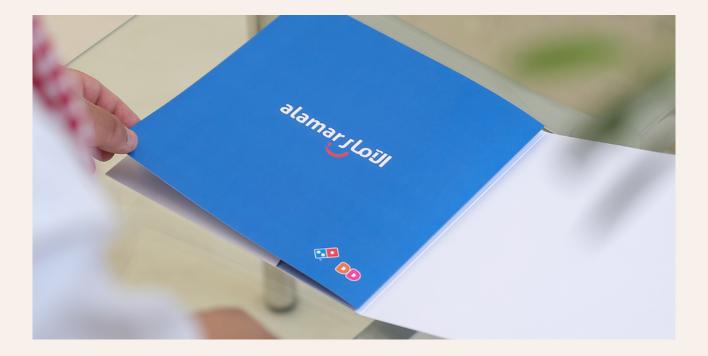




Outlook

Consistent execution of the management's action plan started to bring sales, efficiency gains and profitability improvements, which should continue in 4Q 2024. The company confirms a pipeline of 17 new stores to strengthen its presence in Saudi Arabia and UAE, with the bulk of openings expected in 4Q 2024.

The company confirms its medium-term outlook for 2025-2027.



2024 and Medium-Term Guidance

	2025-2027
Sales per store ³ , growth YoY	3% - 5% CAGR
Corporate store count, growth YoY	11% - 13% CAGR
EBITDA margin ⁴	19% - 21%
Capex, % of sales	5% - 6%
Dividend payout ratio	70% - 80%
Leverage ⁵	No expected debt raising

³ Only for corporate stores

⁴On pre-IFRS 16 basis

⁵ Does not include inorganic growth

Additional Information

The company will be hosting the 3Q 2024 earnings call on the 7 of November 2024 at 4pm KSA time to present its financial results to analysts and investors. Participants can register for the call through the link provided in the relevant announcement on the Saudi Exchange or by reaching out to our IR department at the email provided below.

The 3Q 2024 financial statements, earnings release, earnings presentation and financial data supplement will be made available on the website of Alamar Foods.



Alamar Foods Company

Alamar Building Olaya Road, Olaya District P.O Box 4748, Riyadh 11412, Kingdom of Saudi Arabia

Tel: +966 11 250 4747 E-mail: investor.relations@alamar.com

www.alamar.com