

ALAMAR FOODS COMPANY
(A Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)
AND
INDEPENDENT AUDITOR'S REVIEW REPORT**

**FOR THE THREE AND NINE MONTH
PERIODS ENDED 30 SEPTEMBER 2025**

ALAMAR FOODS COMPANY**(A Joint Stock Company)****INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) AND INDEPENDENT
AUDITOR'S REVIEW REPORT
FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025****TABLE OF CONTENTS**

INDEX	PAGES
Independent auditor's review report	2
Interim condensed consolidated statement of financial position	3
Interim condensed consolidated statement of profit or loss and other comprehensive income	4
Interim condensed consolidated statement of changes in equity	5
Interim condensed consolidated statement of cash flows	6
Notes to the interim condensed consolidated financial statements	7 – 19



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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**To the Shareholders of
Alamar Foods Company
(A Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Alamar Foods Company, a Joint Stock Company (the "Company") and its subsidiaries ("the Group") which comprises the interim condensed consolidated statement of financial position as at 30 September 2025, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three and nine month periods then ended, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine month period then ended, and other explanatory notes.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 – "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other matter

The interim condensed consolidated financial statements as at and for the three and nine month periods ended 30 September 2024 were reviewed, and the consolidated financial statements as at and for the year ended 31 December 2024 were audited by another auditor, whose review and audit reports dated 05 November 2024 and 27 March 2025 respectively, expressed an unmodified review conclusion and unmodified audit opinion thereon.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements, are not prepared in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as endorsed in the Kingdom of Saudi Arabia.

For BDO Dr. Mohamed Al-Amri & Co.

**Ahmad Al-Jumah
Certified Public Accountant
Registration No. 621**



Riyadh, on :15 Jumada' I, 1447 (H)
Corresponding to: 06 November, 2025 (G)

ALAMAR FOODS COMPANY

(A Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

All amounts are in ~~£~~ unless otherwise stated

		30 September 2025 (Unaudited)	31 December 2024 (Audited)
	Note		
ASSETS			
Non-current assets			
Property and equipment	5	154,869,777	155,119,150
Capital advances	5.1	7,847,418	3,098,578
Right-of-use assets	6	160,579,590	170,614,224
Goodwill	7	24,723,999	22,214,434
Other intangible assets		8,980,458	12,053,510
Equity-accounted investees		13,527	13,527
Trade and other receivables	9	7,905,166	20,566,126
Deferred tax assets		345,726	624,432
Total non-current assets		365,265,661	384,303,981
Current assets			
Inventories	8	80,117,777	74,717,586
Note receivable	1	4,101,849	4,101,849
Trade and other receivables	9	148,786,433	94,856,259
Cash and cash equivalents	10	55,585,288	96,296,195
Total current assets		288,591,347	269,971,889
TOTAL ASSETS		653,857,008	654,275,870
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	255,000,000	255,000,000
Treasury shares	11	(1,985,000)	(1,985,000)
Other reserve	12	16,769,479	16,769,479
Foreign currency translation reserve		(36,741,849)	(39,652,284)
Retained earnings		60,585,192	69,709,464
Equity attributable to owners of the Company		293,627,822	299,841,659
Non-controlling interest		(4,766,604)	(2,750,203)
TOTAL EQUITY		288,861,218	297,091,456
LIABILITIES			
Non-current liabilities			
Lease liabilities	13	108,085,408	117,962,565
Employee benefits	14	35,856,928	33,946,976
Trade and other payables	15	3,733,858	1,847,310
Loans and borrowings	16	1,563,529	204,764
Deferred tax liabilities		1,174,333	1,107,678
Total non-current liabilities		150,414,056	155,069,293
Current liabilities			
Lease liabilities	13	57,839,798	59,303,493
Trade and other payables	15	149,767,155	133,611,392
Current portion of loan and borrowings	16	2,525,201	2,987,776
Provision for zakat and income tax	17	4,449,580	6,212,460
Total current liabilities		214,581,734	202,115,121
TOTAL LIABILITIES		364,995,790	357,184,414
TOTAL EQUITY AND LIABILITIES		653,857,008	654,275,870

The accompanying notes from 1 to 27 form an integral part of these unaudited interim condensed consolidated financial statements.

These interim condensed consolidated financial statements were approved on xx Jumada Al-Ula 1447H (corresponding to xx November 2025) and signed on behalf of the board of directors by:

		
Ibrahim A. Al Jammaz Chairman of the Board	Filippo Sgattoni Chief Executive Officer	Eugeniu Comarnitchi Acting Chief Financial Officer

ALAMAR FOODS COMPANY

(A Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025***All amounts are in ₪ unless otherwise stated*

		Three month period ended 30 September 2025	Three month period ended 30 September 2024	Nine month period ended 30 September 2025	Nine month period ended 30 September 2024
	<i>Note</i>	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	19	236,672,052	229,017,268	684,511,819	662,320,437
Cost of revenue		(167,734,047)	(162,454,073)	(489,525,316)	(476,262,939)
Gross profit		68,938,005	66,563,195	194,986,503	186,057,498
Selling and distribution expenses		(29,434,271)	(31,741,048)	(90,009,092)	(99,959,218)
Administrative expenses		(23,654,278)	(24,142,560)	(74,028,232)	(69,851,063)
Other income		4,096,547	3,845,812	11,502,011	11,407,681
Employees share plan compensation reversal		193,500	3,606,150	476,900	2,077,650
Impairment loss on property and equipment	5	-	-	-	(800,000)
Reversal/(impairment loss) on trade and other receivables		-	3,873,827	-	(226,173)
Operating profit		20,139,503	22,005,376	42,928,090	28,706,375
Finance income		616,303	1,174,792	2,965,857	3,989,279
Finance costs and bank charges		(3,773,403)	(3,777,752)	(11,269,517)	(10,702,142)
Share of losses of equity-accounted investee		(75,097)	(493,831)	(1,161,129)	(3,311,337)
Profit before zakat and income tax		16,907,306	18,908,585	33,463,301	18,682,175
Zakat and income tax	17	(1,501,897)	246,184	(4,956,134)	(4,346,873)
Profit for the period		15,405,409	19,154,769	28,507,167	14,335,302
Other comprehensive income:					
<i>Items that will be reclassified to profit or loss:</i>					
Foreign currency translation differences		645,816	694,468	2,467,187	(11,424,019)
Other comprehensive income / (loss) for the period		645,816	694,468	2,467,187	(11,424,019)
Total comprehensive income for the period		16,051,225	19,849,237	30,974,354	2,911,283
Profit / (loss) attributable to:					
Owners of the Company		15,661,361	20,281,333	30,080,320	16,752,856
Non-controlling interest		(255,952)	(1,126,564)	(1,573,153)	(2,417,554)
		15,405,409	19,154,769	28,507,167	14,335,302
Total comprehensive income / (loss) attributable to:					
Owners of the Company		16,059,723	20,889,500	32,990,755	5,434,376
Non-controlling interest		(8,498)	(1,040,263)	(2,016,401)	(2,523,093)
		16,051,225	19,849,237	30,974,354	2,911,283
Earnings per share:					
Basic earnings per share	20	0.62	0.80	1.19	0.66
Diluted earnings per share	20	0.62	0.80	1.19	0.66

The accompanying notes from 1 to 27 form an integral part of these unaudited interim condensed consolidated financial statements.

ALAMAR FOODS COMPANY

(A Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025

All amounts are in ₦ unless otherwise stated

	Share capital	Treasury shares	Statutory reserve	Employees stock plan reserve	Other reserve	Foreign currency translation reserve	Retained earnings	Total	Non- controlling interest	Total equity
<u>For the nine months ended 30 September 2025</u>										
Balance at 1 January 2025 (Audited)	255,000,000	(1,985,000)	4,108,479	-	12,661,000	(39,652,284)	69,709,464	299,841,659	(2,750,203)	297,091,456
Profit / (loss) for the period	-	-	-	-	-	-	30,080,320	30,080,320	(1,573,153)	28,507,167
Other comprehensive income / (loss) for the period	-	-	-	-	-	2,910,435	-	2,910,435	(443,248)	2,467,187
Total comprehensive income / (loss) for the period	-	-	-	-	-	2,910,435	30,080,320	32,990,755	(2,016,401)	30,974,354
Transfer to other reserves (note 25)	-	-	(4,108,479)	-	4,108,479	-	-	-	-	-
Dividends (note 24)	-	-	-	-	-	-	(39,204,592)	(39,204,592)	-	(39,204,592)
Balance at 30 September 2025 (Unaudited)	255,000,000	(1,985,000)	-	-	16,769,479	(36,741,849)	60,585,192	293,627,822	(4,766,604)	288,861,218
<u>For the nine months ended 30 September 2024</u>										
Balance at 1 January 2024 (Audited)	255,000,000	(2,325,000)	25,766,788	3,588,417	7,462,500	(25,350,929)	58,946,526	323,088,302	(2,711,020)	320,377,282
Profit / (loss) for the period	-	-	-	-	-	-	16,752,856	16,752,856	(2,417,554)	14,335,302
Other comprehensive loss for the period	-	-	-	-	-	(11,318,480)	-	(11,318,480)	(105,539)	(11,424,019)
Total comprehensive income/(loss) for the period	-	-	-	-	-	(11,318,480)	16,752,856	5,434,376	(2,523,093)	2,911,283
Equity settled share based payment	-	340,000	-	(3,588,417)	2,240,600	-	-	(1,007,817)	-	(1,007,817)
Dividends	-	-	-	-	-	-	(32,876,750)	(32,876,750)	-	(32,876,750)
Acquisition of NCI	-	-	-	-	-	-	(1,001,432)	(1,001,432)	1,001,432	-
Transfer to retained earnings (note 12)	-	-	(21,658,401)	-	-	-	21,658,401	-	-	-
Balance at 30 September 2024 (Unaudited)	255,000,000	(1,985,000)	4,108,387	-	9,703,100	(36,669,409)	63,479,601	293,636,679	(4,232,681)	289,403,998

The accompanying notes from 1 to 27 form an integral part of these unaudited interim condensed consolidated financial statements.

ALAMAR FOODS COMPANY

(A Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025***All amounts are in ₪ unless otherwise stated*

		Nine month period ended 30 September 2025 (Unaudited)	Nine month period ended 30 September 2024 (Unaudited)
	<i>Note</i>		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period before zakat and tax		33,463,301	18,682,175
<u>Adjustments for non-cash items:</u>			
Depreciation of property and equipment	5	25,615,717	26,374,650
Depreciation of right-of-use assets	6	53,268,674	52,782,536
Amortization of intangible assets		3,372,929	3,615,957
Share of loss in equity-accounted investee		1,161,129	3,311,337
Employee benefits	14	5,190,653	3,920,323
Interest expense of lease liabilities	13	7,667,736	8,177,086
Impairment of receivables		-	226,173
Employees share plan compensation (reversal) / expense		(283,400)	(2,077,650)
(Gain) / loss on disposal of property and equipment		(286,975)	211,870
Gain on lease contract modification	6	(274,220)	-
Impairment of property and equipment		-	800,000
Provision for slow-moving inventories		-	(76,048)
		128,895,544	115,948,409
<u>Changes in working capital:</u>			
Inventories		(5,400,191)	9,350,386
Trade and other receivables		(41,305,046)	(30,474,579)
Trade and other payables		17,640,987	(9,650,429)
Cash generated from operations		99,831,294	85,173,787
Zakat and income tax paid	17	(6,719,014)	(8,356,533)
Employee benefits paid	14	(3,682,025)	(2,011,730)
Net cash generated from operating activities		89,430,255	74,805,524
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	5	(23,947,375)	(12,764,971)
Capital advances	5.1	(4,748,840)	(934,675)
Purchase of intangible assets		(285,593)	(1,793,115)
Proceeds from sale of property and equipment		887,390	430,440
Net cash used in investing activities		(28,094,418)	(15,062,321)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net movement in loans and borrowings		896,190	413,405
Payments of lease liabilities	13	(63,073,370)	(67,604,132)
Dividends paid	24	(39,204,592)	(32,512,073)
Acquisition of NCI		-	(374,919)
Net cash used in financing activities		(101,381,772)	(100,077,719)
Net changes in cash and cash equivalents		(40,045,935)	(40,334,516)
Cash and cash equivalents at the beginning of the period	10	96,296,195	150,123,573
Net exchange differences		(664,972)	(4,768,048)
Cash and cash equivalents at the end of the period	10	55,585,288	105,021,009
<u>Non-cash transactions:</u>			
Addition of right-of-use assets and lease liabilities	6 & 13	44,910,907	39,944,764
Dividend payables		-	364,677

The accompanying notes from 1 to 27 form an integral part of these unaudited interim condensed consolidated financial statements.

ALAMAR FOODS COMPANY

(A Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025***All amounts are in ₪ unless otherwise stated***1. LEGAL STATUS AND NATURE OF OPERATIONS**

Alamar Foods Company (the “Company” or the “Parent Company”) is a Joint Stock Company formed under the Regulations for Companies in Kingdom of Saudi Arabia under Commercial Registration (CR) Number 1010168969 dated 20 Jumada Al-Thani 1422 H (corresponding to 09 September 2001). The Company has obtained the Ministry of Commerce approval based on Board of Ministries Resolution No. 97 dated 16 Rabi Al Awal 1433H (corresponding to 08 February 2012).

The main activities of the Company and its subsidiaries (collectively referred to as “the Group”) consist of:

- i) Administration and operation of 488 restaurants (31 December 2024: 472) under a Domino’s franchise agreement catering service for cooked and non-cooked food and fast-food meals.
- ii) Administration and operation of 72 restaurants (31 December 2024: 65 restaurants) under Dunkin Donut’s franchisee agreement.

On 30 September 2025, the Group entered into a binding agreement for the acquisition of all assets, lease rights, licenses and employees of 29 branches of Domino’s Pizza operating in two cities, Makkah and Taif, in the Kingdom of Saudi Arabia, which are currently operated by a sub-franchisee, for a total consideration of ₪ 40 million, subject to customary closing adjustments. The acquisition is expected to transfer operational and financial control to the Company effective 1 October 2025. The transaction is financed through a combination of internal resources and Shariah-compliant banking facilities. The transaction supports the Group’s strategy to strengthen its leadership in its key market of Saudi Arabia and reinforces its position as the largest operator of pizza restaurants in the Kingdom of Saudi Arabia.

The address of the Company's registered office is as follows:

Alamar Building

Olaya Road, Olaya District

P.O Box 4748

Riyadh 11412, Kingdom of Saudi Arabia

These interim condensed consolidated financial statements include the financial position and performance of the Company and its following subsidiaries:

Name of the Company	Place of incorporation	Principal activity	Date of acquisition	Effective holding percentage	
				30 September 2025	31 December 2024
Alamar Foods Company LLC	Amman, Jordan	Establishing, operating and managing of fast food restaurants	9 January, 2020	75%	75%
Alamar Foods Company LLC	Cairo, Egypt	Establishing, operating and managing of fast food restaurants.	9 January, 2020	100%	99%
Alamar Foods LLC	Doha, Qatar	Establishing, operating and managing of fast food restaurants	9 January, 2020	99%	99%
Alamar Foods DMCC	Dubai, UAE	Establishing, operating and managing of fast food restaurants	9 January, 2020	100%	100%
Alamar Foods LLC	Dubai, UAE	Establishing, operating and managing of fast food restaurants	9 January, 2020	99%	99%
Alamar Foods Company W.L.L	Manama, Bahrain	Establishing, operating and managing of fast food restaurants	9 January, 2020	99%	99%
Alamar Foods SARL	Beirut, Lebanon	Establishing, operating and managing of fast food restaurants	9 January, 2020	95%	95%
HEA Trade and Services Company	Rabat, Morocco	Establishing, operating and managing of fast food restaurants	23 January, 2020	49%	49%

During the year 2023, the Group made certain advances for venture in the food sector which are under start-up phase. During 2024, these advances are classified as notes receivables based on the agreement signed with this party.

ALAMAR FOODS COMPANY

(A Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025**

All amounts are in ﷲ unless otherwise stated

2. BASIS OF PREPARATION**a) Statement of compliance**

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia, and other standards and announcements that are issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA). These interim condensed consolidated financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024 ('last annual financial statements').

These interim condensed consolidated financial statements do not include all the information that is required to prepare a complete set of consolidated financial statements in accordance with IFRS Accounting Standards ("IFRSs") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The results for the nine month period ended 30 September 2025 are not necessarily indicative of the results that can be expected for the year ending 31 December 2025.

b) Basis of measurement

These interim condensed consolidated financial statements have been prepared on a historical cost basis, except for the employees' defined benefits plan measured at the present value of future obligations using the Projected Unit Credit Method and equity accounted investees which are measured at equity method. Further, the interim condensed consolidated financial statements are prepared using the accrual basis of accounting and going concern concept.

These interim condensed consolidated financial statements are presented in Saudi Riyals ("ﷲ"), which is the Group's functional and presentation currency.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Preparation of the Group's interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period were the same as those described in the latest annual consolidated financial statements. The Group based its assumptions and estimates on parameters available when the condensed consolidated interim financial information was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group.

ALAMAR FOODS COMPANY

(A Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025***All amounts are in ₺ unless otherwise stated***4. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (IFRS)**

The accounting policies applied by the Group in preparing the interim condensed consolidated financial statements are consistent with those followed in preparing the annual consolidated financial statements of the Group for the year ended 31 December 2024 except for the adoption of the new standards which were effective on 1 January 2025.

a) New standards, interpretations, and amendments effective in the current year

Following are the new currently effective requirements which are effective for annual periods beginning on 1 January 2025. These requirements do not have any material impact in these interim condensed consolidated financial statements.

IFRS	Summary	Effective date
IAS 21	Amendment – Lack of Exchangeability	1 January 2025

b) New standards, interpretations, and amendments not yet effective

Following are the forthcoming requirements to standards which are effective for annual periods beginning after 1 January 2026 and earlier application is permitted; however, the Group has not early adopted them in preparing these interim condensed consolidated financial statements. The Group is currently assessing the impact of these standards, and amendments on the future consolidated financial statements of the Group and intends to adopt these, if applicable, when they become effective.

IFRS	Summary	Effective date
IFRS 9 & IFRS 7	Amendment – Classification and measurement of Financial Instruments	1 January 2026
IFRS 9 & IFRS 7	Amendment – Disclosure of contracts referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to IFRS Accounting Standards	Amendments / Annual improvements in IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	1 January 2026
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19	Disclosures – Subsidiaries without Public Accountability	1 January 2027

ALAMAR FOODS COMPANY

(A Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025***All amounts are in ₪ unless otherwise stated***5. PROPERTY AND EQUIPMENT**

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Net book value at the beginning of the period/year	155,119,150	183,350,278
Additions during the period/year	23,947,375	19,256,811
Impairment	-	(800,000)
Disposals, net	(600,415)	(810,469)
Depreciation for the period/year	(25,615,717)	(35,437,886)
Effects of movement in exchange rates, net	2,019,384	(10,439,584)
Net book value at the end of the period/year	154,869,777	155,119,150

5.1 As at 30 September 2025, an amount of ₪ 7.8 million (2024: ₪ 3.1 million) is capitalized and primarily relates to certain stores and head office assets improvements in progress.

6. RIGHT-OF-USE ASSETS

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Net book value at the beginning of the period/year	170,614,224	176,371,400
Additions during the period/year	44,910,907	69,091,852
Contract modifications, net	274,220	3,826,757
Disposals, net	(4,631,416)	(474,604)
Depreciation for the period/year	(53,268,674)	(69,955,630)
Effects of movement in exchange rates, net	2,680,329	(8,245,551)
Net book value at the end of the period/year	160,579,590	170,614,224

7. GOODWILL

Movement in goodwill during the year is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period/year	22,214,434	22,818,531
Foreign currency translation	2,509,565	(604,097)
Balance at the end of the period/year	24,723,999	22,214,434

Goodwill has been accounted as a result of acquiring 49% of HEA Trade and Services Company, Morocco, in prior years. Goodwill is re-translated at rates prevailing at the reporting date and an increase of ₪ 2.5 million (2024: decrease of ₪ 0.6 million) for the period is recognized in the foreign currency translation reserve.

8. INVENTORIES

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Raw materials	71,484,254	67,441,956
Consumables and packing material	8,832,991	7,132,408
Goods in transit	-	234,853
Provision for slow-moving inventories	(199,468)	(91,631)
	80,117,777	74,717,586

ALAMAR FOODS COMPANY

(A Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025***All amounts are in ₪ unless otherwise stated***9. TRADE AND OTHER RECEIVABLES**

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
<u>Non-current assets:</u>		
Trade receivables as part of non-current assets	7,905,166	20,566,126
<u>Current assets:</u>		
Trade receivables as part of current assets	54,565,586	22,501,863
Less: Impairment loss on trade receivables	(435,353)	(435,353)
Net receivables	54,130,233	22,066,510
Prepaid expenses	27,281,451	20,376,959
Advances to suppliers	21,021,655	18,242,835
Due from related parties (note 18)	13,478,362	9,866,090
Advances to employees	7,132,873	8,959,476
Other receivables	26,606,580	16,209,110
Less: Impairment loss on other receivables	(864,721)	(864,721)
	148,786,433	94,856,259

9.1 Movement in the impairment loss on trade and other receivables for the period / year is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at beginning of the period / year	1,300,074	5,139,052
Written off during the period / year	-	(392,978)
Net reversal	-	(3,446,000)
Balance at end of the period / year	1,300,074	1,300,074

The Group measures the impairment loss for trade receivables at an amount equal to lifetime expected credit losses ("ECL"). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, for example when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

10. CASH AND CASH EQUIVALENTS

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Murabaha contracts*	30,835,409	71,439,235
Cash at bank – current account	22,718,681	22,782,923
Cash in hand	2,031,198	2,074,037
	55,585,288	96,296,195

* Maturity dates are up to 3 months from acquisition date and average return of 5.50% per annum.

11. SHARE CAPITAL

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
25,500,000 shares of ₪10 each	255,000,000	255,000,000
198,500 (2024: 198,500) treasury shares of ₪10 each	1,985,000	1,985,000
<u>Treasury shares:</u>		
Outstanding number of treasury shares 198,500 (2024: 198,500) shares of ₪10 each	1,985,000	1,985,000

ALAMAR FOODS COMPANY

(A Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025***All amounts are in ₪ unless otherwise stated***12. OTHER RESERVE**

Other reserve consists of following balances;

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Employee share option reserve	i 12,661,000	12,661,000
Statutory reserve	ii 4,108,479	4,108,479
	16,769,479	16,769,479

i) Amounts are transferred to this reserve from the employee stock plan reserve in respect of shares issued to the participants of the share based payment plan.

ii) In accordance with the Company's and Subsidiaries previous By-laws, the Company set aside 10% of its net income each year as statutory reserve until such reserve equals to 30% of the share capital. This reserve was not available for dividend distribution. Further to the changes in the Companies Law effective January 2023, the Company in its extra ordinary general assembly meeting held on 28 December 2023 has amended article 49 related to profit distribution and accordingly no further transfer is made to statutory reserve.

On 8 Dhu al-Qi'dah 1445H corresponding to 16 May 2024, pursuant to a resolution approved by the Board of Directors, the Company transferred an amount of ₪ 21.66 million from the statutory reserve to its retained earnings. The remaining reserve appropriated from overseas subsidiaries' profit have been reclassified as part of other reserves. Please refer to note 25.

13. LEASE LIABILITIES

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period / year	177,266,058	194,470,404
Additions	44,910,907	69,091,852
Finance cost	7,667,736	9,815,621
Payments made during the period/year	(63,073,370)	(82,324,982)
Terminations	(4,631,416)	(2,001,590)
Exchange rate movements	3,785,291	(11,785,247)
Balance at the end of the period/year	165,925,206	177,266,058

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Lease liabilities – non-current portion	108,085,408	117,962,565
Lease liabilities – current portion	57,839,798	59,303,493
	165,925,206	177,266,058

Extension options

Some of the leases held by the Group contain extension options exercisable by the Group before the end of non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at the commencement date whether it is reasonably certain to exercise extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

14. EMPLOYEE BENEFITS

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
<u>Non-current liabilities:</u>		
Defined benefit liability	35,032,068	33,523,440
Others	824,860	423,536
	35,856,928	33,946,976

ALAMAR FOODS COMPANY

(A Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025***All amounts are in ₪ unless otherwise stated***14. EMPLOYEE BENEFITS (CONTINUED)**

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
<u>Movement in defined benefit liability</u>		
Balance at the beginning of the period/year	33,523,440	35,154,446
Current service cost	4,000,918	8,137,196
Past service cost	-	(945,867)
Interest cost	1,189,735	1,471,350
	5,190,653	8,662,679
Paid during the year	(3,682,025)	(5,026,897)
Actuarial gain during the period/year	-	(5,265,155)
Exchange rate movements	-	(1,633)
Balance at the end of the period/year	35,032,068	33,523,440

15. TRADE AND OTHER PAYABLES

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
<u>Non-current liabilities:</u>		
Others long-term liabilities	3,733,858	1,847,310
<u>Current liabilities:</u>		
Trade payables	80,780,602	65,932,266
Accrued expenses	45,672,099	38,878,794
Accruals for employee benefits	11,115,609	12,922,861
Supplier incentive	-	4,472,181
Due to related parties (note 18)	164,815	1,411,775
Other payables (note 15.1)	12,034,030	9,993,515
	149,767,155	133,611,392

15.1 Other payables include the dividends payable amounting to ₪ nil (2024: ₪ 0.3 million).

16. LOANS AND BORROWINGS

The Group has secured bank facilities and loans in the form of multi-purpose import facility, letters of credit, bonds, short-term finance, and loans from local commercial banks. These facilities bear finance charges at ranging between 3% - 6%. These facilities and loans are secured against promissory notes, personal and corporate guarantees.

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
<u>Non-current liabilities:</u>		
Loan and borrowings	1,563,529	204,764
<u>Current liabilities:</u>		
Current portion of loan and borrowings	2,525,201	2,987,776

ALAMAR FOODS COMPANY

(A Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025***All amounts are in \$ unless otherwise stated***17. PROVISION FOR ZAKAT AND INCOME TAX*****Movement in zakat and taxation***

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period/year	6,212,460	9,334,765
Charged during the period/year	4,956,134	6,212,456
Charge for prior year	-	(1,204,692)
Payment during the period/year	(6,719,014)	(8,130,069)
Balance at the end of the period/year	4,449,580	6,212,460

Zakat and income tax declarations up to and including the year ended 31 December 2024 have been submitted to the ZATCA.

The Company has received the final assessment upto 2018, and finalized its zakat and tax computation for the year 2021 through 2024.

All subsidiaries are filing income tax return regularly as per their country laws and there is no open assessment difference that recognises any additional provision.

18. RELATED PARTIES BALANCES AND TRANSACTIONS

The Group's immediate and ultimate controlling party is Abdul Aziz Ibrahim Al Jammaz and Brothers Company, which is incorporated in the Kingdom of Saudi Arabia.

a) Balances with related parties:

Name of related party	Nature of relationship	30 September 2025 (Unaudited)	31 December 2024 (Audited)
<u>Due from related parties:</u>			
Alamar Foods Company, Oman	Associate company	9,918,440	6,332,168
Yasmine Flower Company	Shareholder of subsidiary	1,200,302	1,200,303
Abdul Aziz Ibrahim Al Jammaz and Brothers Company	Parent	1,191,947	1,191,947
Kasual + Limited Liability Company	Joint venture investment	1,156,779	1,130,779
Alamar Foods For Restaurants Management WLL	Associate company	10,894	10,893
		13,478,362	9,866,090

Name of related party	Nature of relationship	30 September 2025 (Unaudited)	31 December 2024 (Audited)
<u>Due to related parties:</u>			
Sovana Inc. USA	Shareholder of subsidiary	91,923	91,923
Intermob	Shareholder of subsidiary	72,892	58,614
Al Jammaz Agriculture	Company under common control	-	12,674
Hakam El Abbes	Shareholder of subsidiary	-	247,940
Al Jammaz for Travel & Tourism Company	Company under common control	-	38,373
Abdulaziz Al Jammaz Heirs	Company under common control	-	962,251
		164,815	1,411,775

The amounts outstanding with related parties are unsecured and will be settled in cash. No amounts have been expensed in respect of due from other related parties during the period. The payables by related parties are payable on demand and accordingly impact of expected credit losses is not considered material as the counter parties have sufficient liquid assets available at reporting date to repay the amounts.

ALAMAR FOODS COMPANY

(A Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025***All amounts are in ₪ unless otherwise stated***18. RELATED PARTIES BALANCES AND TRANSACTIONS (CONTINUED)*****b) Transactions with related parties:***

The related party transactions were made on terms agreed at group level. During the period, the Group entered into the following transactions with related parties:

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
<i>Transactions with the Parent</i>		
Dividends	19,098,591	27,571,612
Expenses	-	35,000
<i>Transactions with associates</i>		
Loan / advances given	-	2,624,993
Sale of goods	2,110,004	1,030,930
Expenses	104,135	107,872
Royalties	670,495	1,078,723
Purchases	627,018	34,668
Other charges	84,750	135,239
Financing	-	2,624,993
<i>Transactions with entities under common control</i>		
Expenses	10,500	855,232
Collections and payments	61,547	-
Other charges	-	90,081
<i>Transactions with other related parties</i>		
Expenses	1,711,543	820,706
Other charges	3,655	20,660

Compensation paid to key management personnel during the period is as follows:

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Short-term benefits	8,639,449	9,614,694
Employee stock plan	-	2,077,650
Post-employment benefits	187,288	685,124

19. REVENUE***Revenue streams***

The Group generates revenue primarily from the sale of food and beverages:

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
<i>Sale of products:</i>		
- Domino's Pizza	627,303,558	618,311,117
- Dunkin Donuts	40,443,870	33,238,975
- Other	16,764,391	10,770,345
	684,511,819	662,320,437

Disaggregation of revenue

In the following table, revenue from contracts with customers is disaggregated by primary geographical market and timing of revenue recognition.

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
<i>Primary geographical markets:</i>		
Kingdom of Saudi Arabia	453,702,087	452,069,872
Other GCC and Levant	153,574,692	143,529,946
North Africa	77,235,040	66,720,619
Net revenue as reported in note 21	684,511,819	662,320,437
Products transferred at a point in time	684,511,819	662,320,437

ALAMAR FOODS COMPANY

(A Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025**

All amounts are in ₪ unless otherwise stated

20. BASIC AND DILUTED EARNINGS PER SHARE

	Three month period ended 30 September 2025 (Unaudited)	Three month period ended 30 September 2024 (Unaudited)	Nine month period ended 30 September 2025 (Unaudited)	Nine month period ended 30 September 2024 (Unaudited)
<u>Basic earnings per share:</u>				
Profit attributable to owners of Company	15,661,361	20,281,333	30,080,320	16,752,856
Weighted-average number of ordinary shares	25,301,500	25,380,435	25,301,500	25,354,905
Basic earnings per share	0.62	0.80	1.19	0.66
Reconciliation of weighted average number of shares				
Outstanding number of ordinary shares at beginning of period	25,500,000	25,500,000	25,500,000	25,500,000
Weighted average number of treasury shares outstanding	(198,500)	(119,565)	(198,500)	(145,095)
	25,301,500	25,380,435	25,301,500	25,354,905
<u>Diluted earnings per share:</u>				
Profit attributable to owners of Company	15,661,361	20,281,333	30,080,320	16,752,856
Weighted-average number of ordinary shares	25,301,500	25,437,435	25,301,500	25,411,905
Diluted earnings per share	0.62	0.80	1.19	0.66
Reconciliation of weighted average number of shares				
Weighted average number of ordinary shares	25,301,500	25,380,435	25,301,500	25,354,905
Effect of employee share awards vested	-	57,000	-	57,000
	25,301,500	25,437,435	25,301,500	25,411,905

21. REPORTING SEGMENTS

The Group has the following three strategic divisions, which are its reportable segments. These divisions offer products and services in different geographical regions and are managed separately.

The following summary describes the operations of each reportable segment.

<u>Reportable segments</u>	<u>Operations</u>
Kingdom of Saudi Arabia	Establishing, operating and managing of fast-food restaurants
Other GCC and Levant	Establishing, operating and managing of fast-food restaurants
North Africa	Establishing, operating and managing of fast-food restaurants

The Group's Board of Directors reviews the internal management reports of each segment at least quarterly. The operational decisions of the segments are collectively taken by the Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer (collectively the Chief Operating Decision Maker (CODM)).

Information about reportable segments:
30 September 2025 (Unaudited)

	Reporting Segments			Total reportable segments
	Kingdom of Saudi Arabia	Other GCC and Levant	North Africa	
External revenue as reported in note 19	453,702,087	153,574,692	77,235,040	684,511,819
Inter-segment revenue	875,551	15,038,740	793,240	16,707,531
Segment revenue	454,577,638	168,613,432	78,028,280	701,219,350

Major products:

Domino's Pizza	445,758,763	144,757,027	36,787,768	627,303,558
Dunkin Donuts	-	-	40,443,870	40,443,870
Other	7,943,324	8,817,665	3,402	16,764,391
	453,702,087	153,574,692	77,235,040	684,511,819

Segment profit / (loss) before zakat and income tax	39,509,050	(2,720,741)	(3,325,008)	33,463,301
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30 September 2025 (unaudited)

Segment total assets	482,904,225	369,751,766	93,545,507	946,201,498
Segment total liabilities	182,702,774	293,498,782	110,800,234	587,001,790

ALAMAR FOODS COMPANY

(A Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025***All amounts are in ₪ unless otherwise stated***21. REPORTING SEGMENTS (CONTINUED)***Information about reportable segments (continued)*30 September 2024 (Un-audited)

	Reporting Segments			Total reportable segments
	Kingdom of Saudi Arabia	Other GCC and Levant	North Africa	
External revenue as reported in note 19	452,069,872	143,529,946	66,720,619	662,320,437
Inter-segment revenue	3,478,703	13,667,745	813,492	17,959,940
Segment revenue	455,548,575	157,197,691	67,534,111	680,280,377

Major products:

Domino's Pizza	443,504,393	141,325,080	33,481,644	618,311,117
Dunkin Donuts	-	-	33,238,975	33,238,975
Other	8,565,479	2,204,866	-	10,770,345
	452,069,872	143,529,946	66,720,619	662,320,437

Segment profit/ (loss) before zakat and income tax	29,991,040	(3,715,091)	(7,593,774)	18,682,175
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31 December 2024 (audited)

Segment total assets	496,700,476	356,819,330	85,376,210	938,896,016
Segment total liabilities	192,631,661	277,321,928	98,963,815	568,917,404

Reconciliations of information on reportable segments to the amounts reported in the interim condensed consolidated financial statements:

i. Assets

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Total assets for reportable segments	946,201,498	938,896,816
Elimination of inter-segment balances	(292,344,490)	(284,620,946)
Consolidated total assets	653,857,008	654,275,870

ii. Liabilities

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Total liabilities for reportable segments	587,001,790	568,917,404
Elimination of inter-segment balances	(222,006,000)	(211,732,990)
Consolidated total liabilities	364,995,790	357,184,414

22. RETIREMENT BENEFIT INFORMATION

The Group makes contributions for a defined contribution retirement benefit plan to the General Organization for Social Insurance in respect of its Saudi employees. The total amount expensed during the period in respect of this plan was ₪ 2.7 million (30 September 2024: ₪ 2.3 million).

23. CAPITAL COMMITMENTS AND CONTINGENCIES*Commitments*

The Group had capital commitments of ₪ 9.2 million at the reporting date relating to property and equipment (31 December 2024: ₪ 6.83 million).

As at 30 September 2025, the Group has utilized balances of irrevocable letter of guarantees from local commercial bank amounting to ₪ 4 million (31 December 2024: ₪ 4 million).

Contingencies

ALAMAR FOODS COMPANY

(A Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025***All amounts are in ₪ unless otherwise stated*

There were no contingencies as at 30 September 2025.

No material contingencies and commitments relate to equity accounted investees.

24. DIVIDENDS

On 10 Safar 1447 H corresponding to 04 August 2025, the Board of Directors proposed and approved the distribution of dividends to the Company's shareholders of ₪ 0.5 per share which total ₪ 12.65 million from the Company's retained earnings for the second quarter of 2025.

On 04 Muharram 1447 H corresponding to 29 June 2025, Ordinary General Assembly Meeting Approval on the Board of Directors' recommendation to the General Assembly to distribute cash dividends to shareholders for the first quarter of 2025, amounting to ₪11.3 million representing 4.5% of the share capital. The entitlement to the cash dividends shall be for shareholders who own shares and are registered in the Company's shareholders register at the end of the second trading day following the date of the General Assembly meeting, noting that the distribution date shall be 15 July 2025.

On 24 Ramadan 1446 H corresponding to 24 March 2025, the Board of Directors proposed and approved the distribution of dividends to the Company's shareholders of ₪ 0.6 per share which total ₪ 15.17 million from the Company's retained earnings for the year ended 31 December 2024.

25. RECLASSIFICATION

		31 December 2024 (As previously classified)	Adjustment	31 December 2024 (Reclassified)
	Note			
<u>Statement of financial position</u>				
Notes receivable – non-current assets	A	4,101,849	(4,101,849)	-
Notes receivable – current assets	A	-	4,101,849	4,101,849
Statutory reserves	B	4,108,479	(4,108,479)	-
Other reserves	B	12,661,000	4,108,479	16,769,479

A. Note receivable has been reclassified from non-current assets to current assets for correct presentation.

B. The Board of Directors decided to transfer the entire statutory reserve of the Company to retained earnings and amend the by law accordingly, the remaining reserve appropriated from overseas subsidiaries' profit have been reclassified as part of other reserves.

26. SUBSEQUENT EVENTS

On 3 November 2025, the Board of Directors proposed and approved the distribution of interim dividends to the Company's shareholders of ₪ 0.6 per share which total ₪ 15.18 million from the Company's retained earnings for the third quarter of 2025.

There have been no other significant subsequent events since the period-end that require adjustment of or disclosure in these interim condensed consolidated financial statements.

27. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors for issuance on 03 November 2025G (Corresponding to 12 Jumada Al-Ula 1447H).