ADNH CATERING

Q4 & FY 2024 Earnings Presentation

FEBRUARY 2025

Disclaimer

No statement in this document is intended to be nor may be construed as a profit forecast. Any statements made in this document which could be classed as “forward-looking” are based upon various assumptions, including, management’s examination of historical operating trends, data contained in the Company’s records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant risks, uncertainties and contingencies. Forward-looking statements are not guarantees of future performance. Risks, uncertainties, contingencies could cause the actual results of operations, financial condition and liquidity of the Company to differ materially from those results expressed or implied in the document by such forward-looking statements. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. No reliance should be placed on any forward-looking statement.

Note on Pro Forma Financials

We have provided some notes regarding our use of unaudited and unreviewed combined proforma financials in this presentation, and in other investor materials. We believe this approach is the clearest and most informative way of presenting our financials, in consideration of our recent reorganization, and secondly, the change in our financial year to be aligned with the calendar year. As such, the financials we have presented differ materially from our statutory financial statements, and the provision of these combined proforma numbers is designed to make comparisons easier in future periods.

ADNH Catering plc ("ADNHC" or the "Company") was incorporated in the Abu Dhabi Global Market on 22 June 2024. On 30 June 2024, ownership of the catering and support services businesses in the UAE and the Kingdom of Saudi Arabia were contributed by ADNH Catering's parent company, Abu Dhabi National Hotels PJSC ("ADNH"), into the Company as part of a reorganisation (the "Reorganisation") using the Business Combination method. This method requires the Company to adopt the history of the entity it acquires for reporting purposes. The statutory accounts of ADNH Catering published on 12 February 2025 therefore correspond to the 15-month period ending 31 December 2024, and comprise:

- ADNH Catering LLC-OPC ("ADNH Catering Abu Dhabi")'s financial statements for the full 15-month period;
- ADNH Catering LLC ("ADNH Catering Dubai") and ADNH Compass LLC – SP ("ADNH Catering Sharjah")'s operations from 1 April 2024, the first day of full ownership by ADNH of ADNH Catering Dubai and ADNH Catering Sharjah; and
- 30% shareholding of Compass Arabia from 1 July 2024, the date the shareholding was acquired by ADNH Catering Abu Dhabi.

The prior year comparative financial information for the 15 months ending 31 December 2023 only reflects the performance of ADNH Catering Abu Dhabi.

Given this reorganization during the year, the Company believes that presenting unaudited unreviewed Proforma Combined Income Statements is the most effective and informative way of communicating its financial results. As the Company has a December year end, this presentation focuses on the performance for the 3 months and 12 months to 31 December 2024 and is also consistent with how the business will be reported moving forward. The Combination Basis presents the results of the three entities as a single business throughout the 3 and 12 months periods. Proforma accounts for the 12 months to 31 December 2024 are also included in the Appendix to allow comparability with information previously provided within the IPO materials.

Speakers

Clive Cowley

Chief Executive Officer

Anthony Childers

Chief Financial Officer

Contents

Q4 2024 Highlights

REVENUE (AED)	EBITDA (AED)	CASH CONVERSION
443.1 mn	**66.5 mn**	**76%**
▲ +12% YoY	▲ +22.2% YoY	▼ 200 bps YoY

TOTAL CONTRACTS	TOTAL CLIENTS	CONTRACT RETENTION[1]
388	**283**	**97%**
▲ 5.4% vs Dec-23	▲ 2.9% vs Dec-23	▲ 50 bps vs 2023

Twelve-month performance ahead of expectations, with strong Q4 performance driven by growth in new contracts, retention of existing contracts and margin improvements

Note: (1) For the 15-month period ended 31-December 2024. Excluding ADNOC and Expo.

Business Overview

Business Overview

PROVEN BUSINESS MODEL | BUSINESS IN THE UAE | SAUDI EXPANSION

ADNH Catering's distinct business segments and operational strengths enable attractive cross-selling opportunities

	Food Services					Support Services			
DESCRIPTION	Catering through on-site kitchens or centralized hubs					General cleaning and manpower services			
KEY SECTORS	Defense	Correctional	Business & Industry	Healthcare	Education	Defense	Business & Industry	Healthcare	Education
NUMBER OF CLIENTS[1]	110					195			
NUMBER OF CONTRACTS	167					221			
CLIENT REVENUE CONTRIBUTION	63%					37%			

Note: Figures relate to the 12 months ended 31-Dec-2024. (1) Total unique clients is 283. Some of these clients overlap across Food and Support Services business segments, totaling 305.

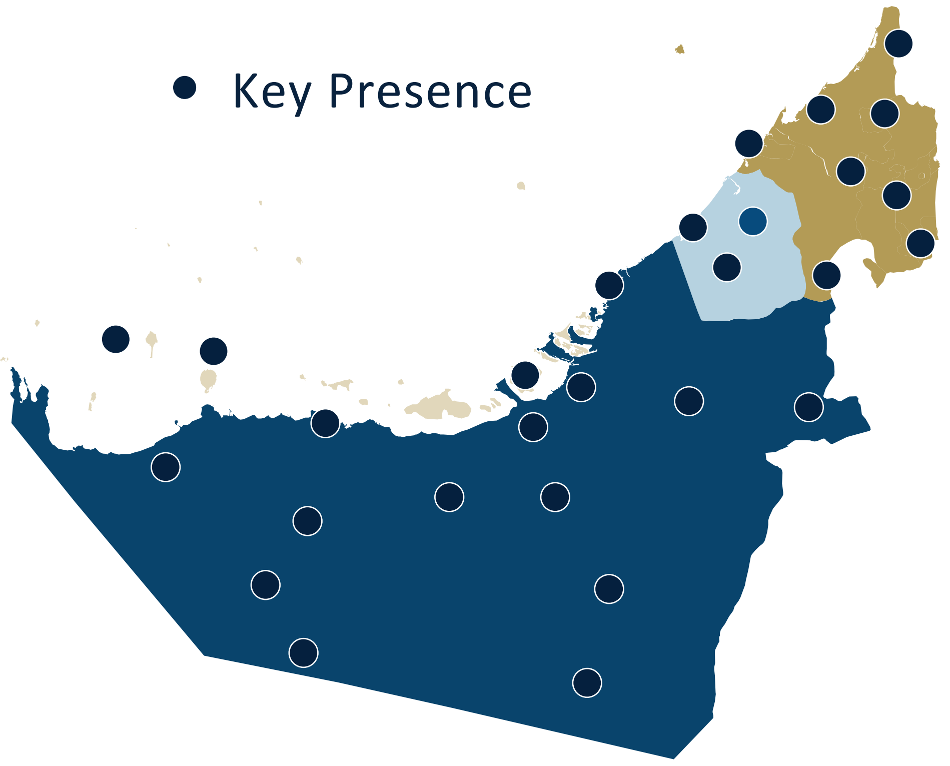
Business Overview

PROVEN BUSINESS MODEL | BUSINESS IN THE UAE | SAUDI EXPANSION

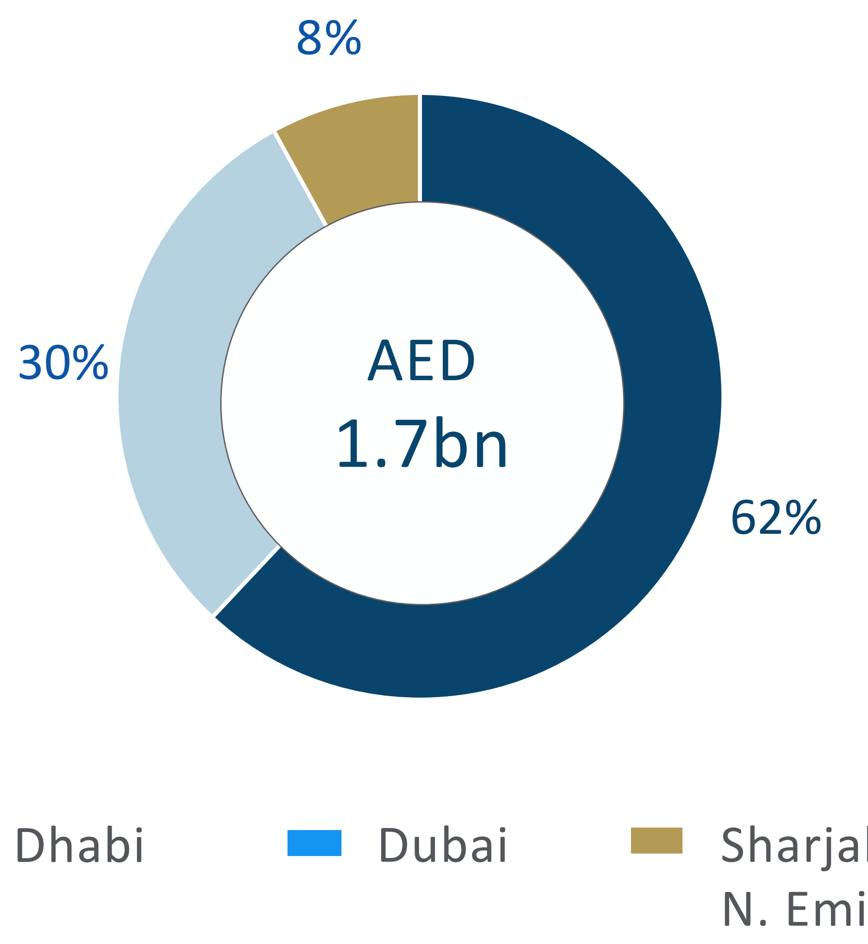
Key Strengths

Strong brand with a market leading position	Blue chip and diversified client base	Scaled operation with strong & sustainable margins	Proven track record in securing major government contracts	Diversified & sectorized business with good growth opportunities	Strong and stable financial profile supported by robust sales pipeline of contracts.

Geographic Presence

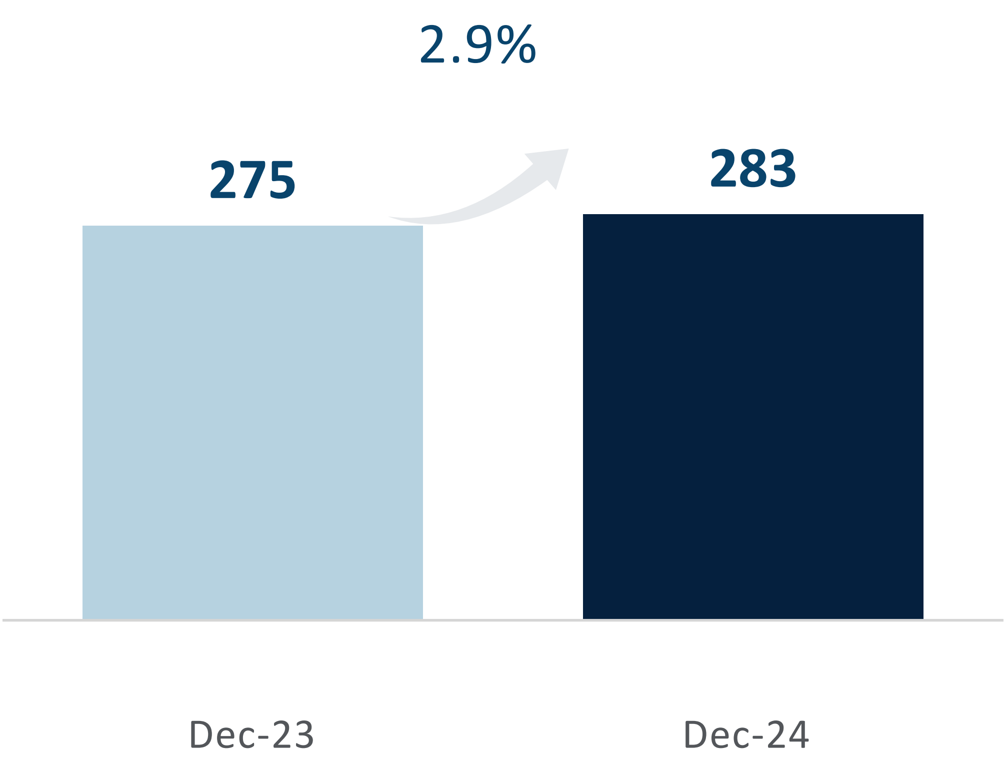


Revenue Split - FY 2024 (1)

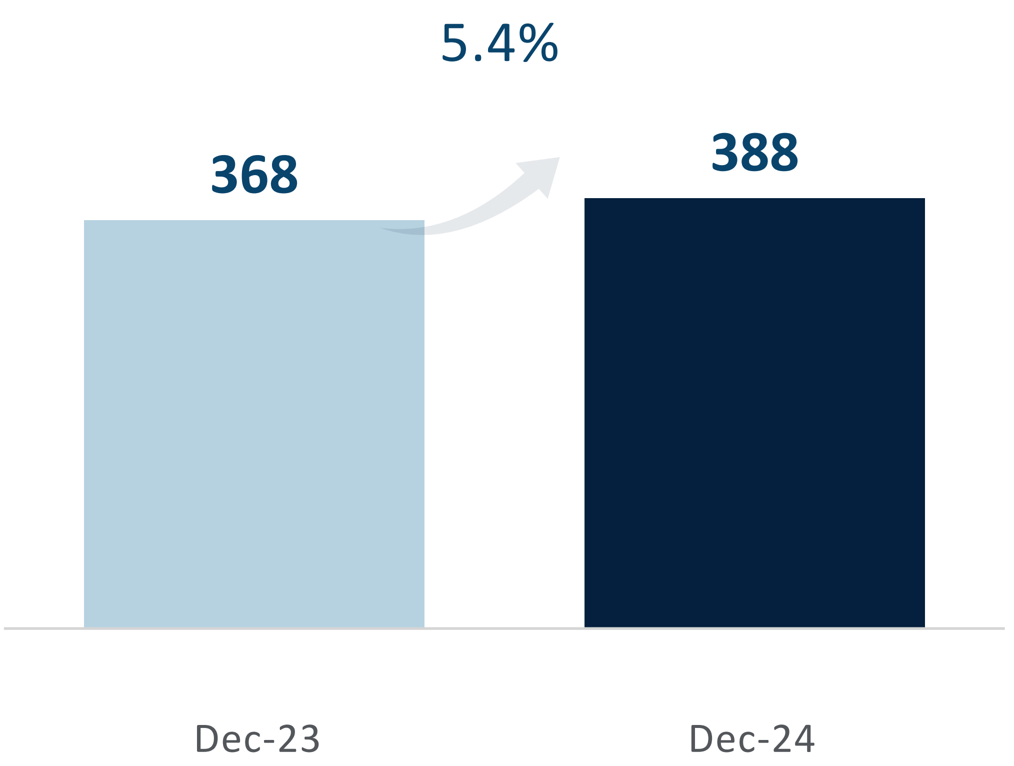


Operational Highlights

Number of Clients



Number of Contracts



Note: (1) Figures relate to the 12 months ended 31-Dec-2024.

Business Overview

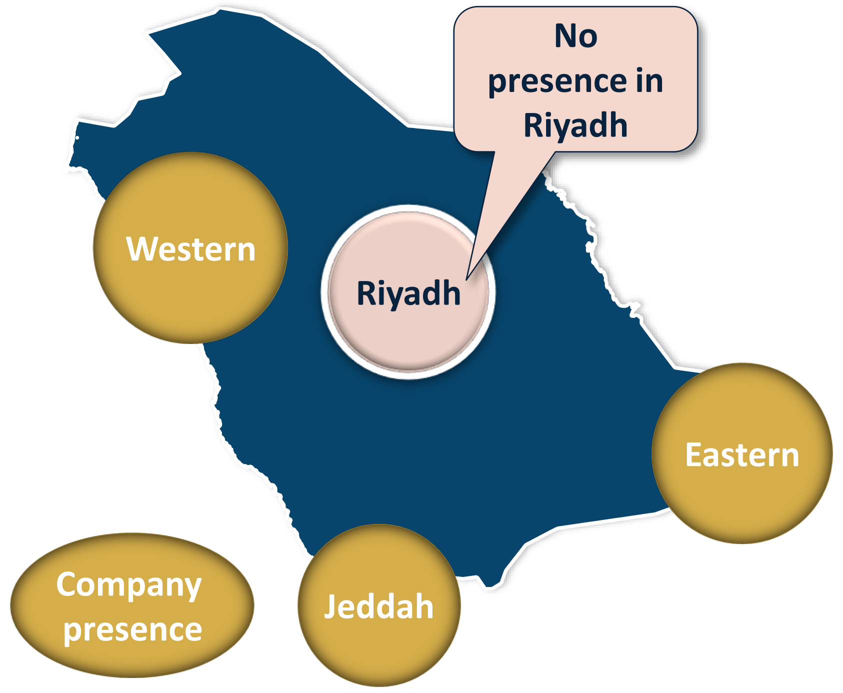
KEY PROVEN BUSINESS MODEL | BUSINESS IN THE UAE | SAUDI EXPANSION

Opportunity to leverage UAE expertise and focus on Kingdom of Saudi Arabia as a priority market

Increased equity stake in Saudi Joint Venture to 50%

- Entered into **SPA; shareholding to become 50%,** with Al Rushaid Group holding the remaining 50%.
- Following completion, will be consolidated into ADNH Catering, expected in H1 2025.
- Resolved to **expand operations in KSA** in pursuit of business growth and shareholder value creation.
- Controlling shareholder with strategic plan to drive SAR500M in business growth in 3 to 5 years with business now aligned with vision to leverage opportunities in the Saudi market.
- Previously Compass Arabia, **rebranding planned once regulatory approval is given**.

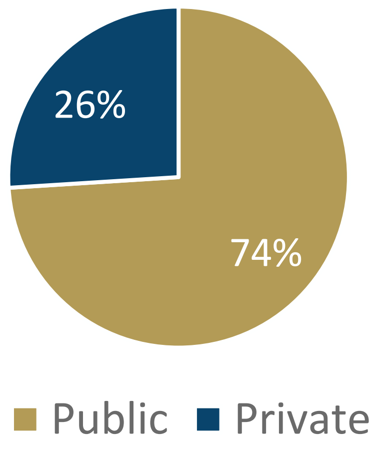
KSA Opportunity



- KSA growth strategy is to focus geographically on **3 main hubs: East, Jeddah and Riyadh** to allow for geographic diversification
- **Riyadh** is a priority growth market due to size of opportunity

Healthcare presents an attractive market in KSA

Growth strategy in KSA focusing on diversification towards attractive private Healthcare and Energy sectors



Growth Strategy

Positioned to Benefit From Multiple Growth Avenues

Sales and Retention

- **New business and sales through high tender activity**
- **Further formalize retention process** to underwrite and improve historical retention rate. **97% achieved, above our guidance of 95+%**
- **Drive margins** through efficiency, productivity and pricing
- **Continue to invest in people** with enhanced training & welfare program
- Further promote and communicate best-in-class Health & Safety performance

Segment Specific Strategy

- **Diversification towards private healthcare, B&I** and larger, higher margin support services contracts
- **Concentration on expanding and strengthening business presence throughout the Emirates,** with a particular emphasis on Dubai
- **100% acquisition of Food Nation Catering Services**, deepening penetration in the high-growth Education sector(1)

Horizontal Integration

- Retail: HUSK is expanding, with 25 outlets set to be operational across the UAE in H1 2025, and an additional 25 locations expected to open in H2 2025.
- **HIVE:** A fresh, flexible, modular dining solution tailored to meet evolving workplace needs and the latest food trends. Currently, 2 are in operation, 4 are under construction, and 15 more are planned for the next two years
- **Events Solutions:** Expanding number of events across the region by building on experience from a large sports event
- **Support Services brand** to be rebranded and revealed in H1 2025

Inorganic Growth

- **Acquisition focus:**
  - Education sector
  - Complementary competitor
- **Bolt-on acquisitions (outside of contract catering) to strengthen and broaden service offerings**, for example: High-level glass cleaning, Landscaping, Laundry

KSA Opportunity

- **Increased equity stake in Saudi Joint Venture to 50%**
  - Able to set and execute the commercial plan
- **Private healthcare focus**
  - Focus on expanding in the KSA Healthcare sector by leveraging UAE Healthcare expertise
- **Opportunity in Riyadh**
  - Geographic diversification with plans to enter in Riyadh
- **Strong Saudi economy**
  - High growth potential in line with **KSA economic diversification towards energy sectors**

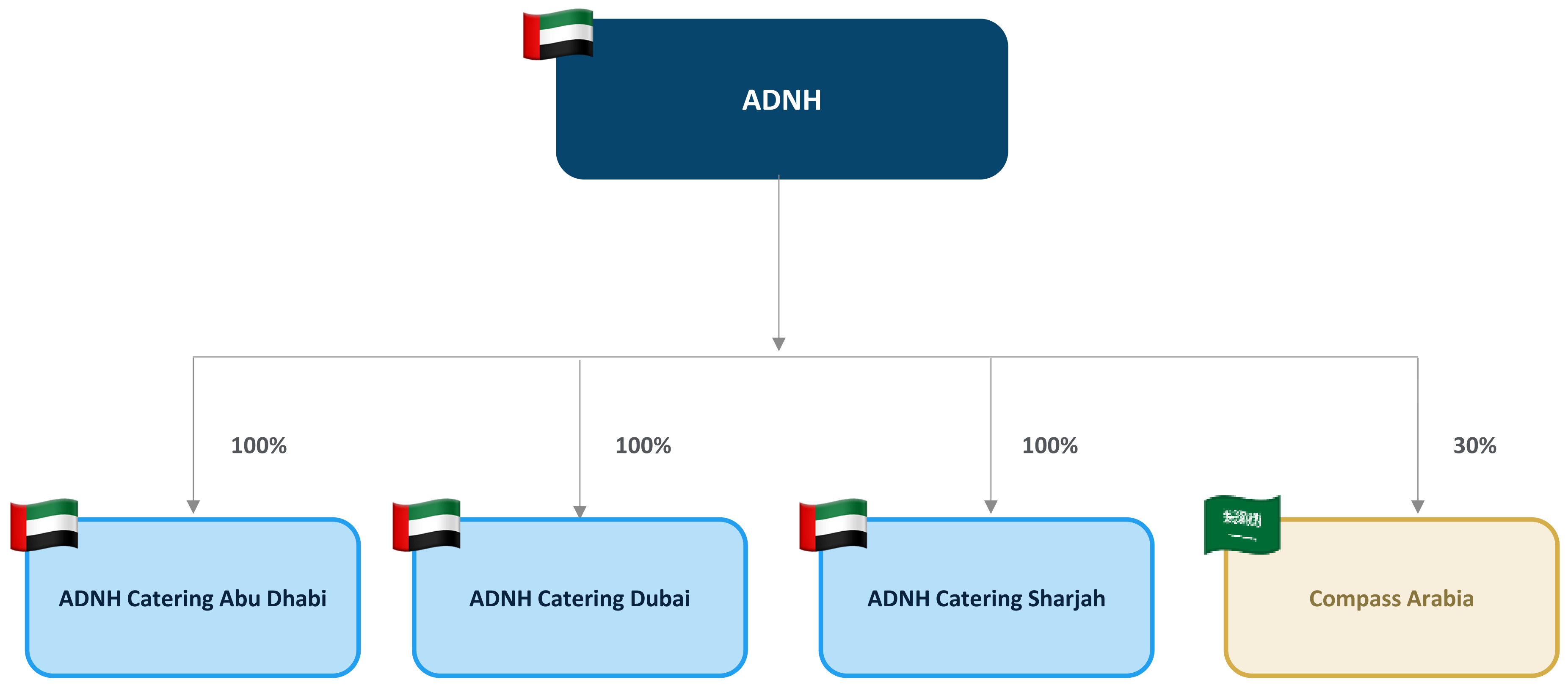
Note (1) Post period, with the signing of the SPA announced 29 January 2025, with legal closing expected in Q1 2025.

ADNH CATERING

Financial Performance

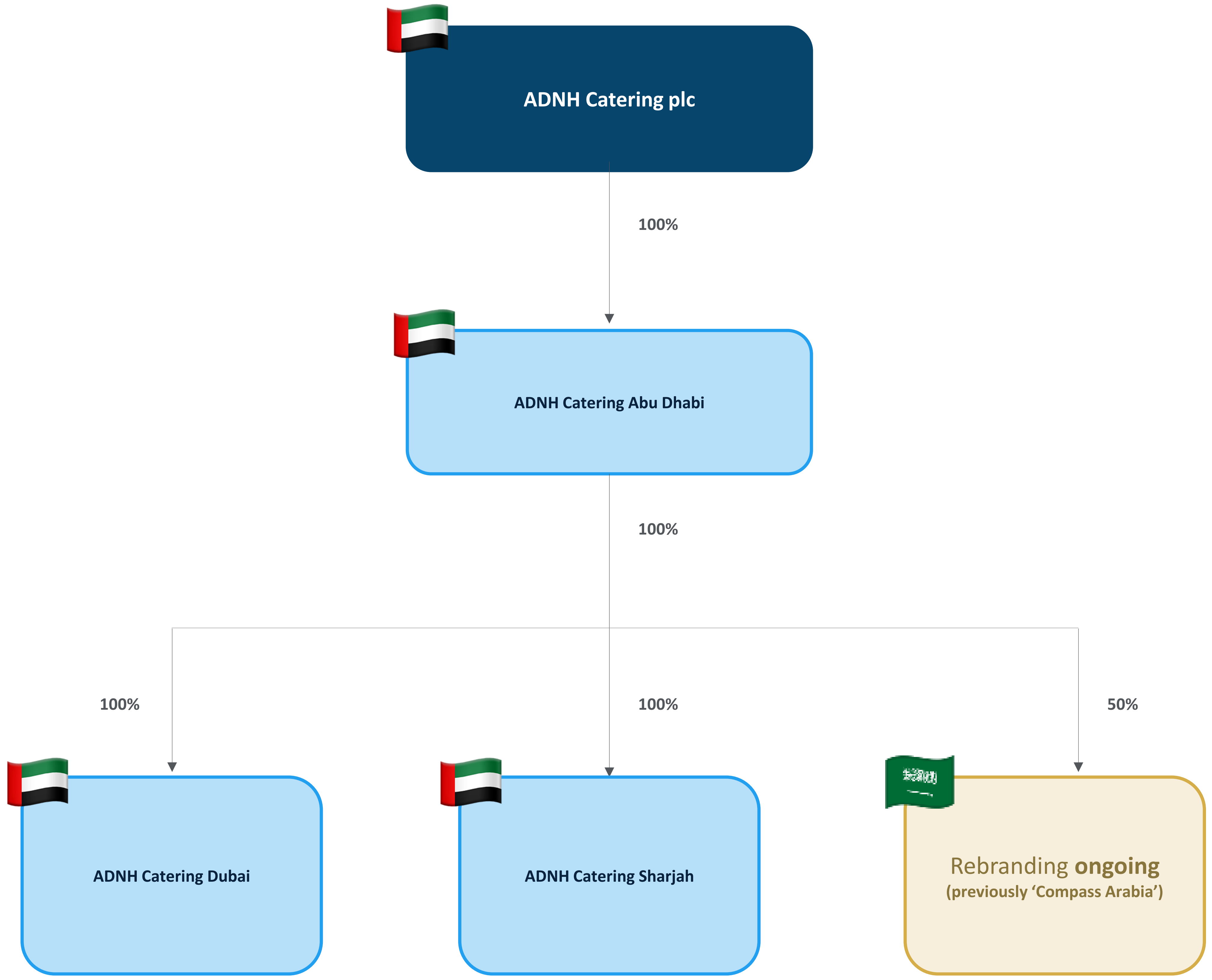
Company Reorganisation Explained

Pre-IPO



Reorganisation using Business Combination method under Common Control. ADNH Catering's combined condensed accounts for 15 months to 31 December 2024 include ADNH Catering Abu Dhabi for 15 months, ADNH Catering Dubai and Sharjah for 9 months, and Compass Arabia for 6 months (applying equity accounting for 30% profit share), with the comparative 15-month period including only ADNH Catering Abu Dhabi. **Proforma combined accounts for the calendar year have therefore been prepared to better demonstrate year-on-year performance.**

Today



Well-Diversified Revenues

- **Q4 revenue growth of 12.0% YoY**
  - Driven by new **contract wins** in the quarter across segments **in UAE**
- Revenue decrease over 12-month period comprised of two factors:
  - Voluntary **shift to de-risk business**. Walked away from a contract that had unrealistic price reduction requirements.
  - ZadSource: **change in GPO revenue recognition** model(1)
- Scaling back the ZadSource business because the business model has proven in most cases to be less well-suited to sustainable margin growth in the UAE market
- Within the dominant food category, **ADNH Catering is well balanced, providing scale and resilience**
- **14 new contracts** secured in the most recent quarter in the UAE and KSA, partly offset by 7 contract losses
- **97% contract retention rate** over the last 12 months, increasing by 1.2% YoY

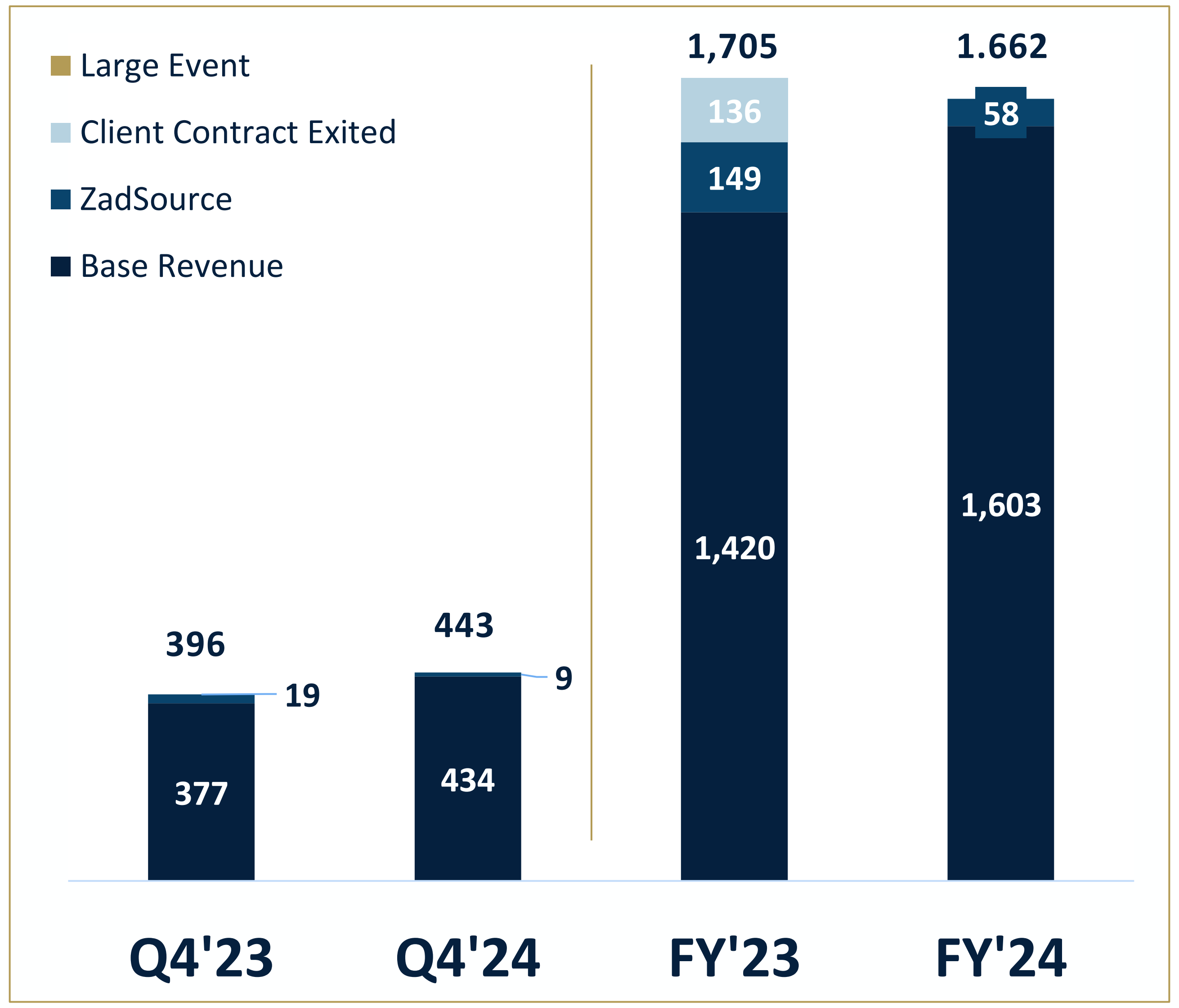
REVENUE BY SEGMENT (AED m)

Catering as % of Revenue

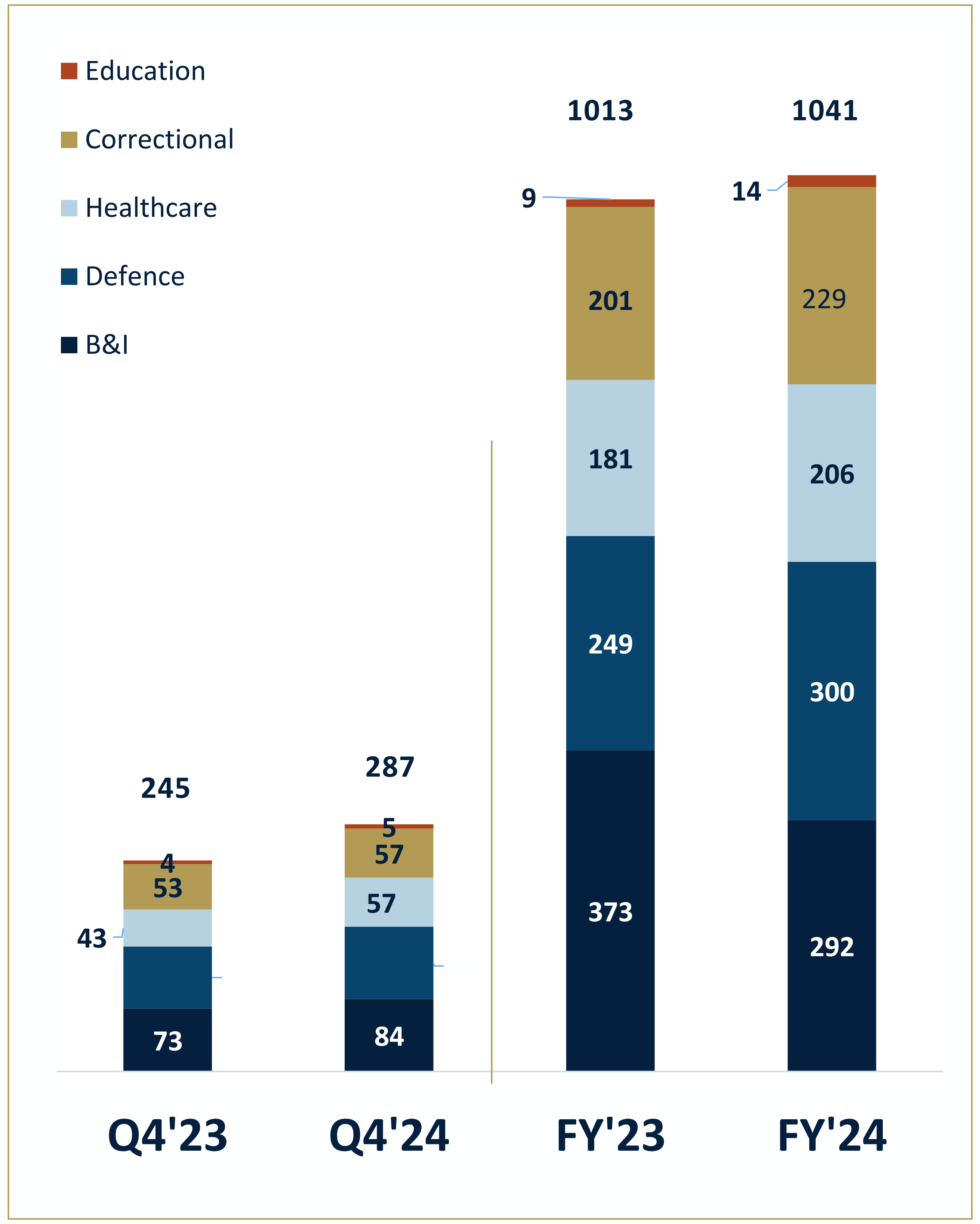
62% 65% 59% 63%

Support Services as % of Revenue

38% 35% 41% 37%



CATERING SERVICES: REVENUE BY KEY SECTOR (AED m)



Note (1) ZadSource is a GPO business acting as a food procurement arm for non-competing similar organisations such as hotels and restaurants.

Maintaining Strong Margins

- **Strong 18.6% contract profit margin**, with support Services margin excluding ZadSource at c.10%
- **Stable base of contract profitability**, despite high inflationary period
  - High costs mitigated through supply chain management, operational efficiencies and proactive contract management
- **At the time of bidding for a tender:** special emphasis on ensuring sustainable profitable margins over contract life, in line with long-term strategy
- **Market leading double-digit margins driven by:**[1]
  - **Relative scale** compared to competitors
  - **Mature and sophisticated procurement model**
  - **High labour retention and productivity**
  - **Efficient overhead structure**

CONTRACT PROFIT (AED m)

Contract Profit Margin

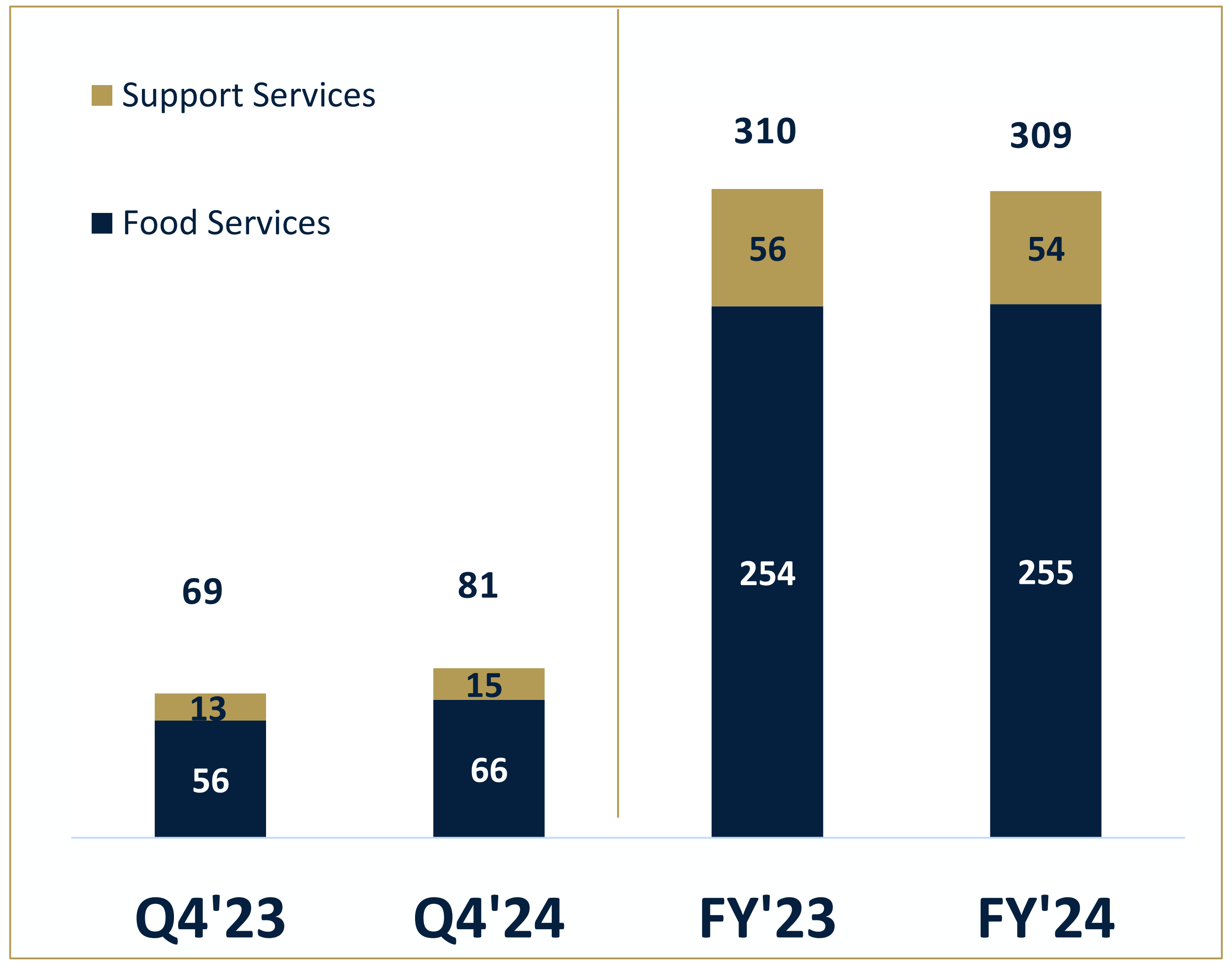
17.3%	18.2%	18.2%	18.6%

Support Services Margin

8.3%	9.6%	8.1%	8.7%

Food Services Margin

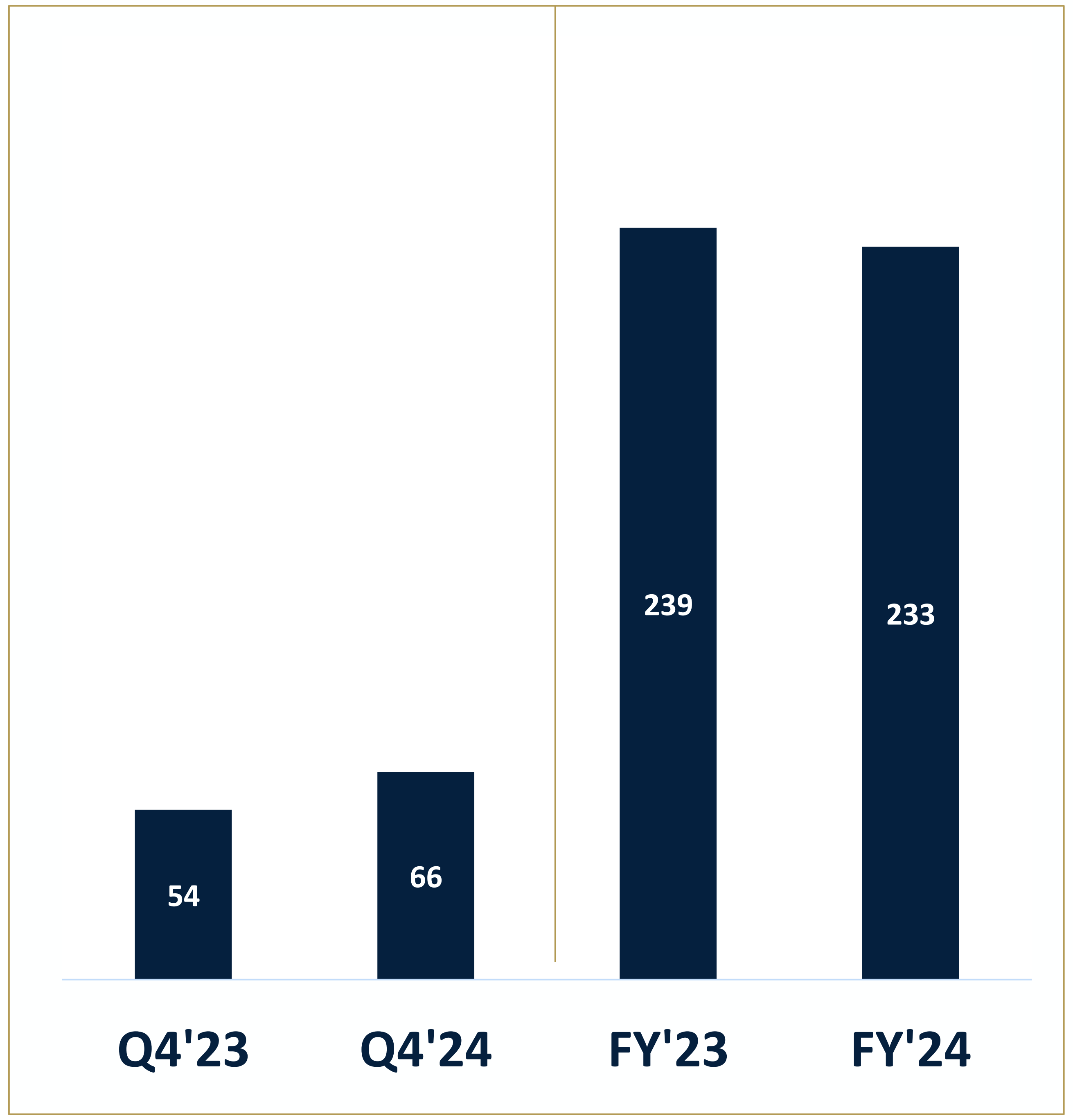
22.9%	22.8%	25.1%	24.5%



UNDERLYING EBITDA (AED m) [2]

EBITDA Margin

13.7%	15.0%	14.0%	14.0%



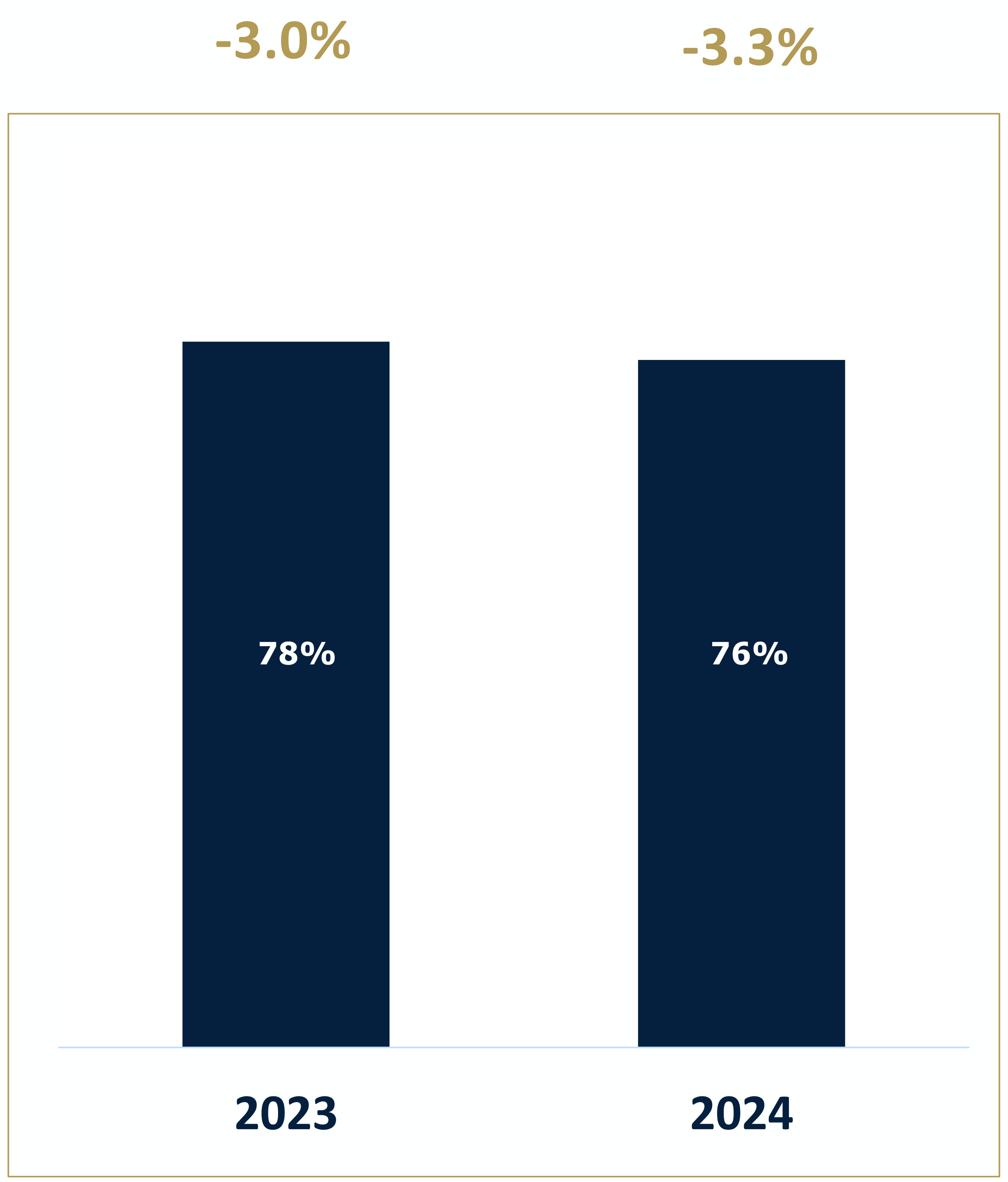
Note (1) Comparison against global select peer group, comprised of Catrion, Compass, Aramark, Sodexo and Elior. (2) 2023 numbers are underlying earnings as they exclude a provision charge / release to better reflect the true performance of the business.

Sustained Profitability, Investing in High-Margin Contracts

- **High cash conversion,** supported by attractive long-term contracts
- **Capex light investment model tailored to clients' specific needs,** operations typically on client sites using their assets
- **Increase in investment due to securing of key client for additional 5 years and rebranding HUSK / Hive.**
- **Industry leading EBIT margin**: peers typically record in mid-single digit range(4)
- **Increased amortisation cost in 2024 due to reorganisation of Group**
- **AED 250m Revolving Credit Facility –** AED 1.1m set up cost
- **Corporate tax** applies at 9% from 1 October 2023

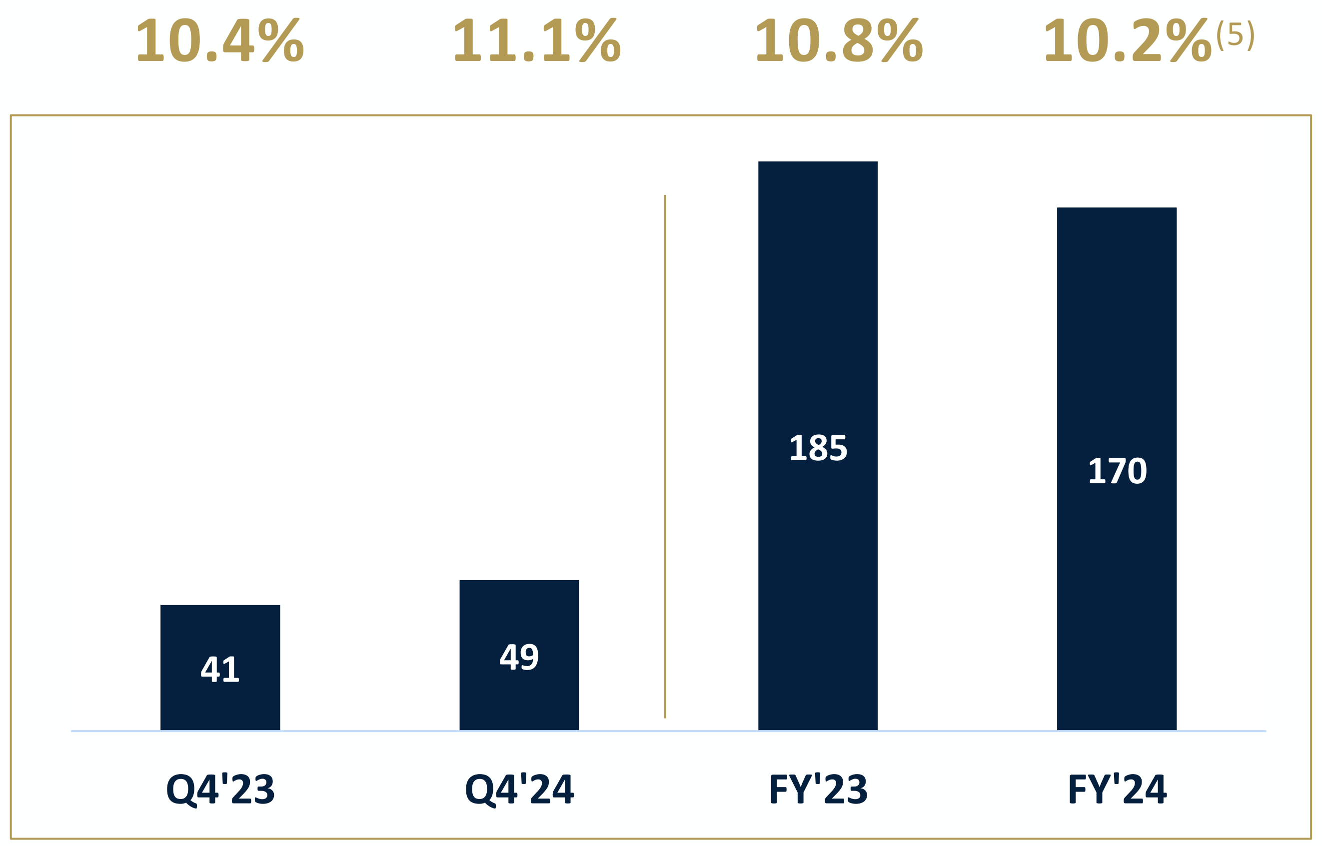
CASH CONVERSION (1)

Total Investment as % Rev. (2)



UNDERLYING EBIT (3) & NET PROFIT

EBIT Margin



AEDm	Q4'23	Q4'24	FY'23	FY'24
Prov. Charge / Release	-	-	25	-
Net Interest Expense(4)	(0)	(1)	(0)	(1)
Tax	(4)	(4)	(4)	(15)
Net Profit	**36.8**	**44.1**	**206.4**	**153.6**
Margin (%)	*9.3%*	*10.0%*	*12.1%*	*9.2%*

Note (1) Cash Conversion defined as (EBITDA – Net Capex (Capex on owned assets and net of gains from disposals) – Principal portion of Lease Payments) / EBITDA. (2) Inclusive of Principal portion of Lease Payments. (3) 2023 EBIT numbers are underlying for FY23 earnings as they exclude a provision charge / release (4) Select global peers comprised of Catrion, Compass, Aramark, Sodexo and Elior. (5) The impact of adjusting 2023 for the contract exit, provision releases and revenue recognition changes is 150bp.

Robust Cash Conversion

FREE CASH FLOW (FCF)

(AED m)	2023	2024
Underlying EBITDA	**239**	**233**
(-) Net Capex(1)	(7)	(15)
(-) Prin. Lease Payments	(45)	(41)
Cash Conversion	188	178
% Cash Conversion(2)	**78%**	**76%**
DSO	134	141
DPO	124	119
DSI	3	4

(1) Net Capex includes Capital expenditure on owned assets and net of gains from disposals. (2) Defined as Cash Conversion / EBITDA. (3) DSO = Days Sales Outstanding and is calculated as: Trade and Other Receivables / Revenue. (4) DPO = Days Payable Outstanding and is calculated as: Trade and Other payables / Cost of Revenue.

COMMENTARY

- **Reduction in cash conversion** due to increased investment to secure key contract extension. **Strategic intent to invest more to secure attractive longer-term contracts.**
- **Average DSO(3) consistent at 141 days** over 2024. Focusing on improving 3 government clients. No debt risk foreseen.
- **Average DPO(4) of 119 days** over 2024. Reducing food cost through importing direct from suppliers. Some working capital impact while developing credit history.
- **Limited cost and risk of inventory due to 3PL model.**

Attractive Dividend Profile

Progressive dividend policy with **semi-annual cash dividend payments**

Intention to distribute a special cash dividend **of AED 60 million, for FY 2024**, in April 2025

For 2025, intention to distribute (semi-annually) a total cash dividend of **AED 180 million**

For 2026, intention to **increase the annual dividend by at least 5%** over the previous year

From 2027 onwards, intention to **maintain a progressive dividend policy**, with semi-annual distributions

Note: Subject to business performance, Board of Directors' recommendation, and shareholder approval.

Financial Guidance

GUIDANCE(1) ON ORGANIC GROWTH BASIS		NEAR-TERM TARGET(2)	MID-TERM TARGET(2)	COMMENTARY
Operational KPIs	New Contract Wins	8-10% of total revenue per annum (annualised value of new business)		Expect to be driven by increasing size of the addressable market and increasing market share of ADNH Catering
	Renewal Rate	95%+	95%+	Aim to continue with high retention rates of above 95%
Financial KPIs	Revenue Growth (3)	+5-7%	+5-7%	Target to grow revenue in line with market growth
	EBITDA Margin (3)	~13.5%	~14%	Driven by contract profit margin and SG&A as % of revenue
	Capex (as % of Revenue)	~1.5%	~1%	Expect to be slightly more than historical figures in near-term (excluding right of use assets) reflecting intent to use more capex to secure attractive longer-term contracts
	Dividend Policy	**2024** – a special dividend of AED60m, to be paid in April 2025 **2025** – a dividend of AED 180m, to be paid semi-annually **2026** – a dividend that is at least 5% higher than that paid for 2025, to be paid semi-annually *Thereafter, to adopt a progressive dividend policy, which will be determined based on a target payout ratio linked to profit after tax for the year, to be paid semi-annually*		

Financials have been restated to be calendar year in line with the new year end of the Company. Note: (1) All guidance given at the time of IPO remains unchanged. (2) We have not defined and do not intend to define by reference to specific periods the terms "near-term" and "mid-term", and the targets should not be read as indicating that we represent or otherwise commit to achieve any of these metrics or objects for any particular fiscal year or reporting period. These objectives should not be regarded as forecasts or expected results or otherwise as a representation by us or any other person that we will achieve these objectives in any financial year or reporting period. Our ability to meet these objectives are based on various assumptions and we may be unable to achieve these objectives. (3) Like-for-like excluding impact of consolidation of acquisitions.

Concluding Remarks

Concluding Remarks

Strong FY & Q4 performance

Twelve-month performance ahead of expectations, with strong Q4 performance driven by growth in new contracts, retention of existing contracts and margin improvements, carrying momentum in 2025

Clear market leadership

Leading food and support services provider with a track record of more than 45 years and holding approximately c.28% market share

Robust underlying performance

Delivering robust financial performance with a solid revenue base, sound EBITDA margins, and robust cash conversion

Diverse portfolio with long-term contracts

Diversified client base across key sectors and long-standing relationships with multiple clients, with a contract retention rate of over 97%

Attractive dividend profile

Attractive and progressive dividend policy with semi-annual cash payments

Saudi expansion plan

Clear business strategy to capitalize on KSA's market opportunities, particularly in Riyadh and the high-growth private healthcare and Energy sectors

Q&A

Appendix

Investment Highlights

Large & growing target market

supported by strong macro market tailwinds

Market leader

with significant regional presence and a diversified and sectorised business

Diverse portfolio

of strategic clients with competitive edge in securing long-term and high-quality contracts

Strategically located

central production facilities with clear procurement processes to deliver centralised solutions & innovative food services technologies

Robust financial performance

driven by strong margins resulting in high cash conversion and shareholder value

Well positioned

to benefit from additional growth levers with aim to create a leading GCC platform

Firm commitment to ESG,

driving operational excellence and sustainable growth

Experienced management team

backed by a committed and reputable shareholder

Unaudited unreviewed Proforma Combined Income Statement for the 3-month period ending 31 December

Please refer to slide 3 'Note on pro forma financials' for an explanation regarding the basis of preparation for the following slides.

Unaudited unreviewed Proforma Combined Income Statement for the 3-month period ending 31st December:

AED	3 months to December 2024 (Unaudited and unreviewed)	3 months to December 2023 (Unaudited and unreviewed)
Food services	286,847,188	244,973,169
Support services	156,231,808	150,710,745
Revenue	**443,078,996**	**395,683,914**
Cost of revenue	(367,236,756)	(339,597,052)
Admin expenses	(17,923,772)	(15,011,683)
Other income, net	40,274	(56,364)
Impairment loss of trade receivables	(9,228,153)	-
Reversal for impairment of financial assets	-	-
Share of profit from Joint venture	541,622	-
Add-back: Depreciation on PP&E	5,243,743	2,964,040
Add-back: Depreciation on ROU	9,425,232	10,379,451
Add-back: Amortization of intangible assets	24,129	24,129
Add-back: Amortization of intangible assets (client relationship)	2,501,250	-
EBITDA	**66,466,565**	**54,386,435**
% margin	*15.0%*	*13.7%*
Less: Depreciation on PP&E	(5,243,743)	(2,964,040)
Less: Depreciation on ROU	(9,425,232)	(10,379,451)
Less: Amortization of intangible assets	(24,129)	(24,129)
Less: Amortization of intangible assets (client relationship) (1)	(2,501,250)	-
EBIT	**49,272,211**	**41,018,815**
% margin	*11.1%*	*10.4%*
Net finance cost	(864,638)	(541,581)
EBT	**48,407,573**	**40,477,234**
Income tax expense	(4,486,039)	(3,642,951)
Deferred tax (1)	225,113	-
Net Profit	**44,146,647**	**36,834,283**
% margin	*10.0%*	*9.3%*

Unaudited unreviewed Proforma Combined Cash Flow Statement for the 3-month period ending 31 December

AED (FYE 31-Dec)	Q4-2024	Q4-2023
Cash flow from operations		
EBITDA	66,466,565	54,386,435
Charge of specific provision / reversal	-	-
Provisions	6,493,645	4,519,424
Employees end of services benefits paid	(3,270,691)	(3,854,920)
Change in NWC	(39,416,640)	11,727,452
Other	8,673,244	64,522
Cash generated from operations	**38,946,124**	**66,842,913**
Cash flow from investing		
Acquisition of PP&E	(3,969,042)	(1,613,632)
Proceeds from sale of PP&E	23,952	15,512
Addition to intangible assets	-	-
Interest received	185,309	264,467
Cash generated from investing	**(3,759,780)**	**(1,333,653)**
Cash flow from financing		
Bank Borrowings	50,000,000	-
Purchase of own shares	(20,685,739)	
Interest paid	(1,020)	
Right-of-use instalment paid	(8,226,869)	(9,147,420)
Cash generated from financing	**21,086,373**	**(9,147,420)**
Net increase cash and cash equivalents	**56,272,716**	**56,361,840**
Beginning cash and cash equivalents	**133,953,638**	**166,001,074**
Ending cash and cash equivalents	**190,226,354**	**222,362,914**

Unaudited unreviewed Proforma Combined Income Statement for the 12-month period ending 31 December

Unaudited and unreviewed proforma financial accounts for the 12-month period ending 31st December:

AED (FYE 31-Dec)	2024 (Un-audited unreviewed)	2023 (Un-audited unreviewed)
Food services	1,040,712,452	1,013,283,034
Support services	621,019,732	691,985,610
Revenue	**1,661,732,184**	**1,705,268,644**
Cost of revenue	(1,404,756,922)	(1,429,519,780)
Admin expenses	(79,194,949)	(48,062,285)
Other income, net	54,097	109,158
Impairment loss of trade receivables	(9,228,153)	(17,576,077)
Reversal for impairment of financial assets	-	-
Share of profit from Joint venture (1st Jul-30th Sep 24)	1,192,879	-
Add-back: Depreciation on PP&E	16,658,598	11,455,333
Add-back: Depreciation on ROU	39,376,993	42,981,472
Add-back: Amortization of intangible assets	108,562	28,520
Add-back: Amortization of intangible assets (client relationship)	7,503,750	-
EBITDA	**233,447,039**	**264,684,985**
% margin	*14.0%*	*15.5%*
Less: Depreciation on PP&E	(16,658,598)	(11,455,333)
Less: Depreciation on ROU	(39,376,993)	(42,981,472)
Less: Amortization of intangible assets	(108,562)	(28,520)
Less: Amortization of intangible assets (client relationship) (1)	(7,503,750)	-
EBIT	**169,799,136**	**210,219,660**
% margin	*10.2%*	*12.3%*
Net finance cost	(1,218,940)	(160,793)
EBT	**168,580,196**	**210,058,866**
Income tax expense	(15,693,182)	(3,642,951)
Deferred tax (1)	675,338	-
Net Profit	**153,562,351**	**206,415,915**
% margin	*9.2%*	*12.1%*
Results excluding provision release:		
Charge / Release of specific provision	-	(25,210,000)
EBITDA (excl. Provision release)	**233,447,039**	**239,474,985**
% margin	*14.0%*	*14.0%*
EBIT (excl. Provision release)	**169,799,136**	**185,009,660**
% margin	*10.2%*	*10.8%*

(1) considered amortization of intangibles (client relationship) from Apr to Dec-24.

Unaudited unreviewed Proforma Combined Cash Flow Statement for the 12-month period ending 31 December

AED (FYE 31-Dec)	2024	2023
Cash flow from operations		
EBITDA	233,447,039	239,474,985
Charge of specific provision / reversal	-	25,210,000
Provisions	21,167,363	24,455,244
Employees end of services benefits paid	(12,457,746)	(28,073,887)
Change in NWC	(98,078,140)	(5,864,825)
Other	8,023,227	17,576,077
Cash generated from operations	**152,101,743**	**272,777,594**
Cash flow from investing		
Acquisition of PP&E	(14,916,402)	(10,301,168)
Proceeds from sale of PP&E	425,797	684,584
Addition to intangible assets	-	(289,550)
Acquisition of joint venture	(10,000)	-
Investment in subsidiaries	(20,000)	-
Interest received	2,864,526	3,047,387
Cash generated from investing	**(11,656,079)**	**(6,858,747)**
Cash flow from financing		
Dividends	(161,553,801)	(239,992,814)
Principal payments related to lease liabilities	(36,259,217)	(41,427,798)
Interest payments related to lease liabilities	(2,957,447)	(3,208,180)
Bank Interest / bank charges paid	(1,126,020)	-
Bank borrowings	50,000,000	-
Acquisition of own shares	(20,685,739)	-
Cash generated from financing	**(172,582,223)**	**(284,628,792)**
Net increase cash and cash equivalents	**(32,136,559)**	**(18,709,945)**
Beginning cash and cash equivalents	**222,362,914**	**241,072,859**
Ending cash and cash equivalents	**190,226,355**	**222,362,914**

Statutory condensed consolidated statement of profit or loss – 31 December 2024

Consolidated statement of Profit or loss:

AED	15 months to December 2024 (Audited)	12 months to September 2023 (Audited)
Food services	1,177,470,723	874,867,984
Support services	714,751,270	513,924,216
Revenue	**1,892,221,993**	**1,388,792,200**
Cost of revenue	(1,594,013,184)	(1,124,771,033)
Admin expenses	(88,231,567)	(74,955,882)
Other income, net	262,468	23,275,823
Impairment loss of trade receivables	(9,228,153)	(904,989)
Reversal for impairment of financial assets	-	-
Share of profit from Joint venture	1,192,879	-
Add-back: Depreciation on PP&E	18,082,108	8,165,846
Add-back: Depreciation on ROU	45,205,866	31,468,505
Add-back: Amortization of intangible assets	120,646	72,800
Add-back: Amortization of intangible assets (client relationship)	7,503,750	-
EBITDA	**273,116,806**	**251,143,270**
% margin	*14.4%*	*18.1%*
Less: Depreciation on PP&E	(18,082,108)	(8,165,846)
Less: Depreciation on ROU	(45,205,866)	(31,468,505)
Less: Amortization of intangible assets	(120,646)	(72,800)
Less: Amortization of intangible assets (client relationship) [1]	(7,503,750)	-
EBIT	**202,204,436**	**211,436,119**
% margin	*10.7%*	*15.2%*
Net finance cost	(1,433,658)	(393)
EBT	**200,770,778**	**211,435,726**
Income tax expense	(18,728,342)	-
Deferred tax [1]	674,952	-
Net Profit	**182,717,388**	**211,435,726**
% margin	*9.7%*	*15.2%*

Statutory condensed consolidated statement of cash flow – 31 December 2024

AED	2024	2023
Cash flow from operations		
Profit for the period before tax	200,770,778	211,435,726
Adjustments for:		
Depreciation on PPE	18,088,497	8,165,846
Depreciation on ROU	45,203,209	31,468,505
Amortisation	7,624,397	72,800
Provision for impairment of slow-moving inventories	(1,337,692)	(216,763)
Allowance for doubtful receivables	9,228,153	904,989
Loss on disposal of PPE	(187,368)	-
Share of profit in JV	(1,192,879)	-
End of service benefit	24,900,626	20,218,570
Finance income	(3,128,994)	(2,783,853)
Finance cost	4,562,652	2,784,246
End of service benefits paid	(16,137,482)	(30,416,252)
Working capital changes:		
Inventories	(4,038,351)	7,234,863
Trade and other receivables	23,518,219	4,153,514
Due from related parties	16,062,227	(8,743,282)
Trade and other payables	(81,413,420)	(140,615,963)
Due to relates parties	(42,208,900)	58,434
Cash generated from operations	**200,313,672**	**103,721,380**
Cash flow from investing		
Acquisition of PPE	(14,954,409)	(9,814,513)
Interest income received	3,128,994	2,783,853
Proceeds from sale of PPE	873,889	1,650,460
Acquisition of intangibles	-	(289,550)
Acquired on transfers of subsidiaries	455,837	-
Cash generated from investing	**(10,495,689)**	**(5,669,750)**
Cash flow from financing		
Payments towards lease liabilities	(40,643,227)	(32,754,686)
Finance cost	(4,078,066)	(2,784,246)
Dividends paid	(149,881,924)	(214,350,828)
Bank borrowings	50,000,000	-
Acquisition of own shares	(20,685,739)	-
Cash generated from financing	**(165,288,956)**	**(249,889,760)**
Net increase cash and cash equivalents	**24,529,027**	**(151,838,130)**
Beginning cash and cash equivalents	**165,697,328**	**317,535,458**
Ending cash and cash equivalents	**190,226,355**	**165,697,328**

THANK YOU