



Alamar Foods IR Update

Five Guys KSA Acquisition

15 January 2026

This presentation has been prepared by Alamar Foods Company for information purposes only. It relates to the signing of a Share Purchase Agreement (SPA) to acquire 100 percent of AlShaghaf Arabia Limited Liability Company (also known as Cravia Arabia Company (KSA)). Completion of the transaction remains subject to regulatory filings, third-party consents, and satisfaction of conditions precedent under the SPA. No assurance can be given regarding the timing or outcome of these approvals.

This presentation contains forward-looking statements that reflect management's current expectations about future events and financial performance. These statements involve risks and uncertainties, and actual results may differ materially from those expressed or implied. Alamar undertakes no obligation to update or revise any forward-looking statements.

Financial information included in this presentation may be unaudited, based on management estimates, and subject to change. Nothing in this presentation should be considered a forecast, financial guidance, or a commitment to complete the transaction. This presentation does not constitute an offer or solicitation to buy or sell any securities or undertake any transaction.

Consideration and funding

- **Share Purchase Agreement (SPA)** signed to acquire **100 % of Five Guys KSA franchisee**
- Equity consideration of up to **SAR 85m**, subject to post-closing adjustments and 2025 performance
- Implied valuation of ca. **6x expected 2025 EBITDA (post-IFRS16)**
- **All-cash transaction**, funded through internal resources and Shari'a-compliant bank facilities

Business profile

- **13 Five Guys restaurants** across Riyadh, Jeddah and Eastern Province
- Expected 2025 revenue of ca. **SAR 86m**
- Expected 2025 EBITDA (post-IFRS16) of ca. **SAR 17m**
- **Debt-free** at signing

Timing

- Completion expected in the **coming months**
- Subject to regulatory approvals, closing conditions, and franchise agreement finalization

Financial impact

- Earnings impact expected to be neutral in Year 1, turning **accretive after 12-15 months**
- **Immediately cash-flow** positive at the operating level
- Expected to be **value-adding** as returns strengthen with scale and operational improvements

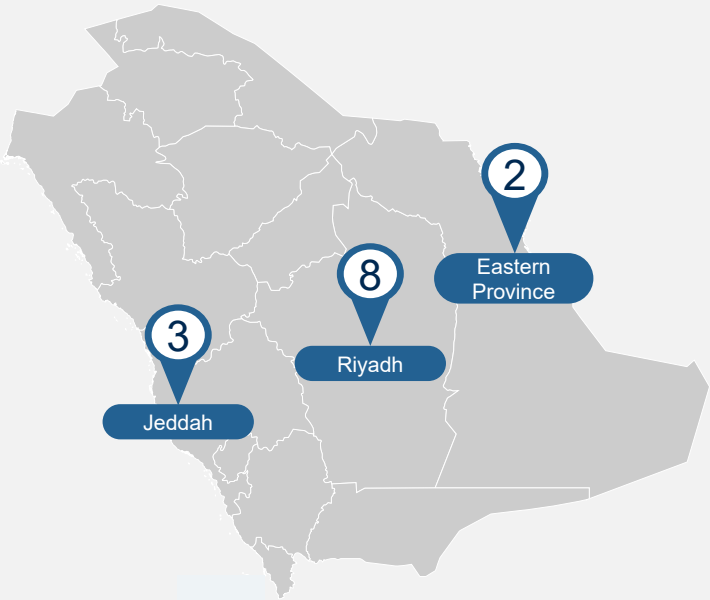
Strategic impact

- Entry into the **burger category**, complementing current portfolio
- **Accelerates growth opportunities** by leveraging Alamar's scale and operating platform
- Transaction size does not materially constrain **future strategic acquisitions**
- Expected to support **long-term shareholder value**



Company overview

- Five Guys franchisee in KSA since 2014
- **13 locations** across the country
- Robust omnichannel sales model



Product offering

- Positioned as a premium fast-casual dining brand, Five Guys delivers a distinctive combination of quality, simplicity, and approachability



Made-to-order burgers and hot dogs using fresh, high-quality ingredients



Hand-cut fries cooked in 100% peanut oil



Custom milkshakes with a wide range of mix-ins



Comfort vegetarian options, including grilled cheese sandwiches



Many toppings and sauces for a highly customizable experience

Financial & operational snapshot

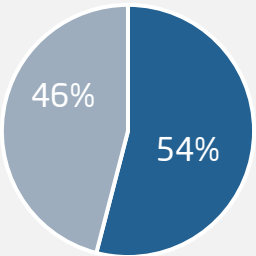
ca. SAR 86m
Revenue 25e

ca. SAR 9.4m (11%)
EBITDA 25e
(pre-IFRS16)

ca. SAR 17.4m (20%)
EBITDA 25e
(post-IFRS16)

ca. SAR 101
Average Transaction Price

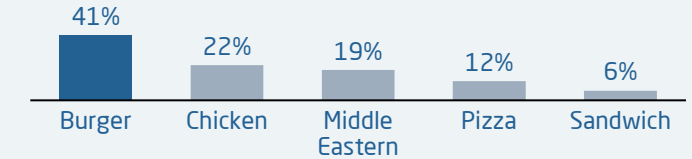
■ Dine-in
■ Delivery



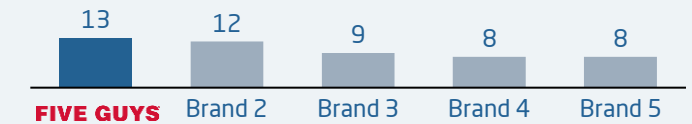
Category demand and white space

- Burgers constitute the **largest QSR category in KSA**, with continued growth in the premium segment driven by quality-led consumption occasions
- The **premium burger market is fragmented**, creating an attractive opportunity for consolidation and share capture by scaled operators
- Five Guys **leads the premium burger footprint in KSA**, demonstrating strong consumer demand and operating traction

QSR spend in KSA by cuisine type (2024A)¹



Premium burger brands - KSA Store Count²



Brand differentiation & local relevance

- Premium fast-casual positioning **focused on quality, freshness, and consistency**, competing on product and portion, not discounting
- Focused yet highly customizable** menu, executing a limited number of core items extremely well
- Global brand standards with local flexibility, **enabling culturally relevant customization** without diluting Five Guys' core identity
- Highly **scalable operating model** supported by lean kitchens and a simplified supply chain
- Established presence in KSA since 2014, supported by strong customer perception and repeat demand
- 2025 performance shows **strong and accelerating momentum** following a year affected by regional geopolitical developments

Portfolio fit for Alamar

- No overlap** with Domino's or Dunkin', serving distinct consumption occasions
- Adds burgers, a key **missing category** in Alamar's portfolio, while keeping the chicken category open for future M&A
- Strengthens Alamar's positioning in its **strategic home market**

1. Source: third-party industry research and Alamar internal analysis
2. Source: Alamar internal analysis

1	Brand awareness	2	Optimizing store locations	3	Enhance cost structures
	<ul style="list-style-type: none">• Leverage Alamar's localized marketing capabilities to enhance brand visibility and resonance, using targeted campaigns tailored to Saudi consumer behaviors and preferences• Utilize regional consumer insights and data to fine-tune messaging, drive repeat visits, and differentiate Five Guys within the premium burger space		<ul style="list-style-type: none">• Apply Alamar's market intelligence and real estate experience to secure high-footfall, strategically positioned sites across KSA's major commercial and residential hubs• Refine store format and sizing strategy to ensure fit-for-purpose locations, improving sales per square meter		<ul style="list-style-type: none">• Establish a clear and focused cost optimization strategy across labor, procurement, and overheads without compromising customer experience• Embed cost discipline through store-level execution and core operating KPIs (ADS, margins, delivery efficiency)

4	Platform synergies
	<ul style="list-style-type: none">● Centralize back-office systems and shared services● Capture media buying and marketing scale benefits while maintaining Five Guys' distinct brand voice● Unlock procurement and supply-chain efficiencies across food and non-food categories through group purchasing power● Improve digital sales and delivery economics by leveraging group-wide scale and commercial relationships● Support disciplined national expansion through Alamar's footprint, footprint, development capabilities, and execution track record



Updated guidance, covering the Group's sales outlook, store expansion plans, profitability expectations, capital expenditure, and capital structure, **will be provided together with the announcement of Q1 2026 results**, planned for the middle of May 2026. The exact date will be announced via the IR calendar at www.alar.com/calendar.

The **updated guidance** will reflect the **Five Guys KSA acquisition** and the acquisition of 29 Domino's branches in the cities of **Makkah and Taif**, completed in September 2025.

The Five Guys KSA transaction has **not yet completed** and remains subject to customary regulatory filings and third-party consents, as well as finalization of the new Five Guys franchise agreement.

Going forward, reporting will include **separate disclosure of the impact of recent acquisitions**, to facilitate like-for-like analysis.

Questions & Answers

