

الآمار alamar

Q4



Alamar

EARNINGS RELEASE

Fourth Quarter 2025





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Fourth Quarter 2025

FINANCIAL HIGHLIGHTS





Alamar Closes 2025 on a High Note with Strong Q4: Revenue +14%, EBITDA +19%, Supporting Solid Full-Year Growth

Revenue

₺ 261.4mn

▲ 14% YoY

Revenue grew 14% YoY to ₺ 261.4 million.



Gross Profit

₺ 82.6mn

▲ 15% YoY

Gross profit grew 15% YoY to ₺ 82.6 million.

Adjusted EBITDA¹

₺ 34.9mn

▲ 19% YoY

Adjusted EBITDA¹ grew 19% YoY to ₺ 34.9 million with 13.3% margin, up 0.6 ppt YoY.



Net Profit to Shareholders²

₺ 17.5mn

▼ 19% YoY

Net profit to shareholders² was down 19% YoY to ₺ 17.5 million.

Net Cash

₺ 35.8mn

Net cash position amounted to ₺ 35.8 million as of 31 December 2025.



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

² Net profit attributable to shareholders (i.e. excluding minority interest) is used throughout the earnings release for a better visibility of the Group's performance.



Riyadh, 1 April 2026 - Alamar Foods delivered a strong set of Q4 2025 results, with revenue growing 14% year-on-year to SAR 261.4 million and adjusted EBITDA up 19% to SAR 34.9 million, representing the highest quarterly level in the past three years both in absolute terms and as a percentage of revenue.

The quarter was marked by the successful integration of the 29 newly acquired Makkah and Taif stores, positive momentum in the Group's core Saudi market, strong growth across the GCC and the continued outperformance of Dunkin' Egypt. The Group's results reflect consistent execution across brands and markets, supported by commercial discipline, network expansion, and ongoing improvements in operational efficiency.





Filippo Sgattoni, CEO of Alamar, commented on the Q4 2025 results and outlook:

2025 has been another important year in Alamar's growth journey, marked by solid full-year performance and a strong finish to the year. For the full year, revenue grew by 6.1% to SAR 945.9 million, while adjusted EBITDA increased by 12.9% to SAR 107.3 million, reflecting continued margin expansion and disciplined execution across our markets. This performance demonstrates the resilience of our business model and our ability to deliver profitable growth despite a dynamic operating environment.

We closed the year with a particularly strong fourth quarter, where revenue increased by 14% and adjusted EBITDA by 19% year-on-year, reaching the highest quarterly level in the past three years. This momentum was driven by continued expansion, improved operational efficiency, and strong contributions across our key markets and brands.

Since our listing on the Saudi Exchange, we have remained focused on delivering on the strategy we presented to our investors: expanding our store network, strengthening operational excellence and leveraging digital innovation to enhance the customer experience. In 2025, we made meaningful progress across each of these strategic pillars, supported by disciplined execution and a clear focus on long-term value creation.



During the year, we executed two important strategic transactions that further strengthened our platform and expanded our growth opportunities. We completed the acquisition of the Domino's sub-franchisee in Makkah and Taif, bringing this important territory fully under our direct management and enabling greater operational control in one of the most significant markets within the Kingdom of Saudi Arabia. In addition, we expanded our brand portfolio through the introduction of Five Guys, a globally recognized premium brand that complements our existing portfolio and enhances our long-term growth potential. Together, these initiatives reinforce the scale, diversification and strength of our platform.

We also continued to expand our store network across key markets while maintaining a disciplined approach to capital allocation and operational performance. Our focus on operational excellence has supported improvements in store-level profitability, while we continued to invest in technology, supply chain capabilities and customer-facing innovation.

Digital channels and delivery remain central to our growth strategy. As consumer behavior evolves rapidly across the region, with increasing demand for convenience, speed and seamless digital experiences, Alamar has proactively strengthened its digital ecosystem to enhance both customer engagement and operational efficiency.

Equally important is our focus on people. The strength of Alamar lies in the dedication, passion and professionalism of our teams across all markets. During 2025, we continued to invest in talent development, leadership capabilities and operational training, ensuring that our organization remains well positioned to support the next phase of growth.

At the same time, we remain mindful that operating in a dynamic environment requires discipline and adaptability. Inflationary pressures, evolving consumer expectations and competitive dynamics require continuous focus on efficiency, innovation and value creation. Our strategy is designed to ensure that Alamar responds effectively to these challenges while capturing the opportunities ahead.

As a publicly listed company, we recognize the responsibility that comes with the trust placed in us by our shareholders. Transparency, strong governance and disciplined capital management remain fundamental to the way we operate, as we continue to focus on creating sustainable long-term value.

Looking ahead, our priorities remain clear. We will continue to pursue disciplined expansion, enhance operational excellence, further strengthen our digital capabilities and invest in our people and infrastructure. With a scalable platform, strong brand partnerships and a highly experienced management team, Alamar is well positioned to further establish itself as a leading quick service restaurant platform in the region.

On behalf of the Board of Directors and the entire Alamar team, I would like to thank our employees for their dedication, our partners for their continued collaboration and our shareholders for their ongoing trust and support. We remain committed to delivering on our strategy and creating long-term value for all stakeholders.



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Fourth Quarter 2025

FINANCIAL RESULTS



Income Statement Summary

SAR mn	Q4 2024	Q4 2025	YoY % Change	FY 2024	FY 2025	YoY % Change
Revenues	229.2	261.4	14.0%	891.6	945.9	6.1%
Cost of revenues	(157.3)	(178.8)	13.7%	(633.6)	(668.3)	5.5%
Gross profit	71.9	82.6	14.8%	258.0	277.5	7.6%
Operating profit (EBIT)	22.9	22.6	-1.5%	51.6	65.5	26.9%
Adj. EBITDA	29.3	34.9	19.0%	95.0	107.3	12.9%
Net profit to shareholders	21.6	17.5	-19.0%	38.3	47.6	24.1%
Adj. net profit to shareholders	22.3	17.5	-21.7%	48.0	50.7	5.7%

Margins Summary

SAR mn	Q4 2024	Q4 2025	YoY % Change	FY 2024	FY 2025	YoY % Change
Gross Profit Margin	31.4%	31.6%	0.2 ppt	28.9%	29.3%	0.4 ppt
EBIT Margin	10.0%	8.6%	-1.4 ppt	5.8%	6.9%	1.1 ppt
Adj. EBITDA Margin	12.8%	13.3%	0.6 ppt	10.7%	11.3%	0.7 ppt
Net profit to shareholders margin	9.4%	6.7%	-2.7 ppt	4.3%	5.0%	0.7 ppt
Adj. net profit to shareholders	9.7%	6.7%	-3.0 ppt	5.4%	5.4%	0.0 ppt

Revenue Mix by Brand

SAR mn	Q4 2024	Q4 2025	YoY % Change	FY 2024	FY 2025	YoY % Change
Domino's	213.0	241.2	13.2%	832.5	868.5	4.3%
Dunkin'	11.9	15.8	32.7%	44.0	56.3	28.0%
Other	4.3	4.4	1.7%	15.1	21.1	40.3%
Total Revenue	229.2	261.4	14.0%	891.6	945.9	6.1%

Revenue Mix by Geography ³

SAR mn	Q4 2024	Q4 2025	YoY % Change	FY 2024	FY 2025	YoY % Change
KSA	154.4	165.0	6.9%	608.4	618.7	1.7%
Other GCC & Levant	51.9	66.9	28.9%	193.5	220.5	13.9%
North Africa	22.9	29.4	28.4%	89.6	106.7	19.0%
Total Revenue	229.2	261.4	14.0%	891.6	945.9	6.1%

³ Geographical revenue breakdown has been restated to reflect a consistent revenue allocation methodology across various geographies



Revenue Performance

Revenue grew 14.0% year-on-year in Q4 2025 to SAR 261.4 million, driven by continued commercial momentum, new store openings, and the consolidation of the 29 Makkah and Taif stores under direct operation from October 2025.

In Saudi Arabia, revenue grew 6.9% year-on-year to SAR 165.0 million, supported by the consolidation of the Makkah and Taif stores, which in Q4 2024 were recognized through supply center sales to the sub-franchisee and in Q4 2025 through the direct consolidation of 29 stores.

Excluding Makkah and Taif from both periods, underlying revenue grew approximately 3% year-on-year, indicating continued positive momentum in the core Saudi market. Alamar continues to strengthen its position in the Kingdom's highly competitive, value-driven QSR segment, supported by a clear value proposition and the strength of a trusted, established, and consistent brand with deep local relevance.

In the other GCC and Levant, revenue increased 28.9% year-on-year to SAR 66.9 million, supported by the rollout of a refined pricing architecture in the UAE that came into effect during Q4, successful marketing campaigns that deepened brand engagement across the region, and continued recovery momentum across smaller GCC markets.

North Africa delivered another strong quarter, with revenue up 28.4% year-on-year to SAR 29.4 million, driven by continued outperformance at Dunkin' Egypt, supported by new product development, flexible store formats and targeted digital marketing.

By brand, Domino's revenue grew 13.2% year-on-year in Q4 2025 to SAR 241.2 million, reflecting improved operational execution across markets. Dunkin' delivered another strong quarter, with revenues up 32.7% to SAR 15.8 million.

The Group expanded its corporate store base during the quarter, opening 5 new corporate restaurants on a net basis and adding a further 29 stores through the consolidation of the Makkah and Taif sub-franchisee, bringing the total corporate store count to 595 as of the end of 2025.



Cost and Profitability Trends

In Q4 2025, adjusted EBITDA grew 19.0% year-on-year to SAR 34.9 million, with margin expanding 0.6 percentage points to 13.3%, reflecting disciplined cost management and improved operating leverage across the Group.

Gross profit margin expanded 0.2 percentage points year-on-year to 31.6%, supported by continued focus on pricing management, product mix optimization, and ongoing improvements in cost per order, though partially offset by depreciation adjustments on right-of-use assets recorded in the period.

Selling and distribution expenses remained well-controlled, reflecting a more targeted and efficient approach to marketing investment. These savings were partially offset by higher aggregator commissions, in line with the continued growth of the delivery channel. The aggregator channel remains a strategically important and profitable component of the Group's delivery model, broadening customer reach and supporting order growth.

General and administrative expenses were slightly higher year-on-year, reflecting normal quarterly variations and continued investment to support the Group's growth.

Finance income on deposits was SAR 0.5 million in Q4 2025 compared to SAR 3.0 million in Q4 2024, reflecting the lower average cash balance maintained by the Group over the course of the year. Zakat charges amounted to SAR 2.4 million versus SAR 0.7 million in Q4 2024.

As a result, net profit to shareholders was SAR 17.5 million compared to SAR 21.6 million in Q4 2024, with adjusted net profit to shareholders also at SAR 17.5 million.

Overall, Q4 2025 demonstrated continued progress in the Group's structural profitability, with adjusted EBITDA margin expansion reflecting the quality and consistency of the underlying earnings trajectory.



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Fourth Quarter 2025

CAPEX AND CASH FLOW





Net operating cash flow⁴ rose 67% year-on-year to SAR 43.6 million in Q4 2025, primarily reflecting improved profitability and working capital movements. Capital spending increased to SAR 9.7 million, up from SAR 8.1 million in Q4 2024, and represented 3.7% of Q4 2025 revenue, reflecting the Group's continued investment in store expansion and network development.

This resulted in a free cash flow of SAR 33.8 million for the quarter. The Company's net cash position amounted to SAR 35.8 million as of the end of Q4 2025.



⁴ Finance income on deposits has been reclassified from operating cash flows to financing cash flows. Comparative information has been adjusted to ensure consistency of presentation.

Additional Information

The company will be hosting the Q4 2025 earnings call on the 2nd of April 2026 at 4pm KSA time to present its financial results to analysts and investors. Participants can register for the call through the link provided on the company website or by reaching out to our IR department at the email provided below.

investor.relations@alamar.com

The Q4 2025 financial statements, earnings release, and earnings presentation will be made available on Alamar Foods Company's website at:

www.alamar.com/investor-relations

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