alamar الآمار

EARNINGS RELEASE

FIRST QUARTER 2026

FIVE GUYS

01

FIRST QUARTER 2026

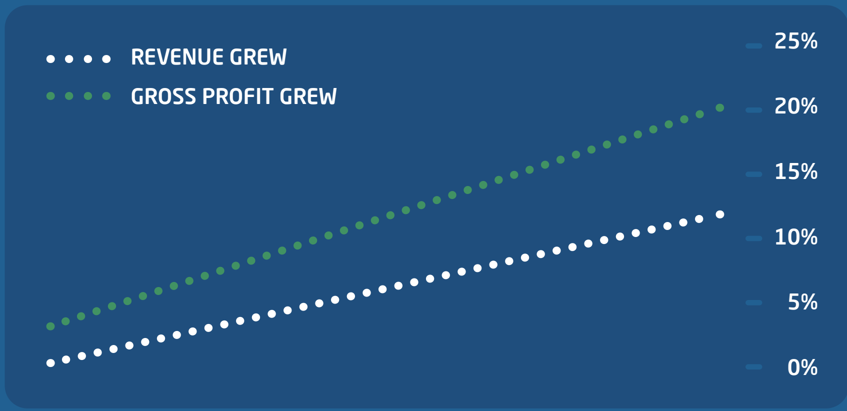
FINANCIAL HIGHLIGHTS

Alamar Continues to Deliver Profitable Growth in Q1 2026: Revenue +12%, EBITDA +31%

Revenue Grew

12.2%

YoY to ⃁ 236.9 Million



Gross Profit Grew

20.5%

YoY to ⃁ 66.7 million

Adjusted EBITDA[1] Grew

31.2%

YoY to ⃁ 17.3 million
with 7.3% margin, up 1.1 ppt YoY

Net Profit to Shareholders[2] was

⃁ 1.8 mn

Up from a loss of ⃁ 0.9 million in Q1 2025.

Net Cash Position Amounted to

⃁ 39.4 mn

As of 31 March 2026

Adjusted Net Profit to Shareholders[3] Increased to

⃁ 2.7 mn

Compared to ⃁ 0.6 million in Q1 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
[3] Adj. net profit to shareholders is calculated as reported net profit to shareholders adjusted for employees share plan compensation expense and nonrecurring items (if any)

Riyadh, 10 May 2026

Alamar Foods delivered a strong start to 2026, with revenue growing 12.2% year-on-year to SAR 236.9 million and adjusted EBITDA increasing 31.2% to SAR 17.3 million. Net profit to shareholders reached SAR 1.8 million, compared to a net loss of SAR 0.9 million in Q1 2025.

The quarter was marked by resilient performance in the Group's core Saudi market, the continued contribution from the acquired Makkah and Taif stores, strong growth across the other GCC and Levant, and broad-based momentum across North Africa.

The Group's results reflect consistent execution across brands and markets, with revenue growth translating into stronger profitability through commercial discipline, network expansion, and ongoing improvements in operational efficiency.

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Filippo Sgattoni

CEO of Alamar Foods

Commented on the Q1 2026 results and outlook

“We are pleased with the strong start we have made to 2026. The first quarter continued last year’s positive trajectory, with revenue growing at a double-digit pace and additional sales carrying through to EBITDA at an attractive incremental margin, despite a dynamic external environment and the expected seasonality associated with Ramadan. This gives us confidence in the direction of the business and in the priorities we are pursuing.

To protect and extend that quality of growth, we need to stay close to how customer preferences and habits are evolving. Convenience, speed and ease of ordering matter more than ever, particularly as digital and delivery channels continue to shape expectations. At the same time, staying relevant requires the right products, value, local engagement and presence in the moments that matter to our customers. Our focus is to translate that understanding into disciplined execution across the network, from store standards and service consistency to targeted commercial initiatives that can be tested, scaled and improved over time.

Our recent acquisition of the Makkah and Taif stores shows how much value can be created when we get this right. Since bringing these stores under Alamar's direct operation, we have improved value, pricing and channel access, while strengthening execution across the stores. These actions translated into a very strong uplift in performance versus the prior year, alongside a meaningful improvement in store-level economics.

The completion of the Five Guys acquisition in late April adds a new dimension to Alamar's growth story. It marks our entry into the premium burger category through a globally recognized brand, and gives us another opportunity to create value by applying Alamar's commercial and operating capabilities. The brand showed encouraging momentum during Q1 2026, with double-digit sales growth, and will begin contributing to our results from the second quarter. Our focus is now on strengthening the existing store base and building the foundations for disciplined expansion over time.

This strong start supports the 2026 outlook communicated with our FY 2025 results: 10% to 14% revenue growth and 30% to 50% adjusted EPS growth, before any contribution from Five Guys. As the brand begins contributing to the Group, we intend to provide an updated outlook later in 2026.

The external environment remains dynamic, but we enter the coming quarters with strong momentum, clear priorities and a business that is better positioned to convert growth into earnings. Our objective is to keep building on this progress and deliver sustainable, profitable growth for our shareholders.

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FIRST QUARTER 2026

FINANCIAL RESULTS

Income Statement Summary

⃁ mn	Q1 2025	Q1 2026	YoY % Change
Revenues	211.1	236.9	**12.2%**
Cost of revenues	(155.8)	(170.1)	**9.2%**
Gross profit	55.4	66.7	**20.5%**
Operating profit (EBIT)	3.6	5.3	**49.1%**
Adj. EBITDA	13.2	17.3	**31.2%**
Net profit to shareholders	(0.9)	1.8	**N.S.**
Adj. net profit to shareholders	0.6	2.7	**353.0%**

Margins Summary

⃁ mn	Q1 2025	Q1 2026	YoY % Change
Gross Profit Margin	26.2%	28.2%	**1.9 ppt**
EBIT Margin	1.7%	2.3%	**0.6 ppt**
Adj. EBITDA Margin	6.3%	7.3%	**1.1 ppt**
Net profit to shareholders Margin	-0.4%	0.8%	**1.2 ppt**
Adj. net profit to shareholders Margin	0.3%	1.1%	**0.8 ppt**

Revenue Mix by Brand

⃁ mn	Q1 2025	Q1 2026	YoY % Change
Domino's Pizza	195.6	219.2	**12.1%**
Dunkin Donuts	10.4	14.0	**34.8%**
Other	5.2	3.7	**-29.2%**
Total Revenue	**211.1**	**236.9**	**12.2%**

Revenue Mix by Geography[4]

⃁ mn	Q1 2025	Q1 2026	YoY % Change
KSA	142.3	149.7	**5.2%**
Other GCC & Levant	48.3	60.8	**25.8%**
North Africa	20.5	26.4	**28.5%**
Total revenue	**211.1**	**236.9**	**12.2%**

[4] Q1 2025 geographical revenue breakdown has been restated to reflect a consistent revenue allocation methodology across various geographies

Revenue Performance

Revenue grew 12.2% year-on-year in Q1 2026 to SAR 236.9 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 5.2% year-on-year to SAR 149.7 million, also supported by the consolidation of the Makkah and Taif stores. Underlying revenue in Saudi Arabia demonstrated resilience, holding broadly in line with the prior year, reflecting a solid performance in a highly competitive and value-driven QSR environment, particularly during the Ramadan period.

This was accompanied by improvements in product mix, pricing discipline, and store-level economics, supporting margin expansion and reinforcing the quality of revenues. The Group continues to defend its market leadership position in the Kingdom, with a clear focus on disciplined execution and sustainable, profitable growth.

In the other GCC and Levant, revenue increased 25.8% year-on-year to SAR 60.8 million, supported by the refined pricing architecture in the UAE that came into effect during Q4, successful marketing campaigns that deepened brand engagement across the region, and continued strong performance across smaller GCC markets.

North Africa delivered another strong quarter, with revenue up 28.5% year-on-year to SAR 26.4 million, reflecting broad-based momentum across the region. Performance was supported by continued outperformance at Dunkin', improved traction in Morocco, product innovation, flexible store formats and targeted digital marketing.

By brand, Domino's revenue grew 12.1% year-on-year in Q1 2026 to SAR 219.2 million, reflecting the consolidation of Makkah and Taif and steady execution across markets. Dunkin' delivered another strong quarter, with revenue up 34.8% to SAR 14.0 million.

The Group expanded its corporate store base during the quarter, opening 2 new corporate restaurants on a net basis, bringing the total corporate store count to 597 as of 31 March 2026.

Cost and Profitability Trends

In Q1 2026, adjusted EBITDA grew 31.2% year-on-year to SAR 17.3 million, with margin expanding 1.1 percentage points to 7.3%, reflecting disciplined cost management and improved operating leverage across the Group.

Gross profit margin expanded 1.9 percentage points year-on-year to 28.2%, supported by continued focus on pricing management, product mix optimization, and ongoing improvements in cost per order.

Selling and distribution expenses increased year-on-year, reflecting the higher revenue base and 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 higher year-on-year, reflecting normal quarterly variations and continued investment to support the Group's growth.

Finance income on deposits was SAR 0.3 million in Q1 2026 compared to SAR 1.2 million in Q1 2025, reflecting lower average cash balances. Zakat expense amounted to SAR 0.7 million versus SAR 2.5 million in Q1 2025.

As a result, net profit to shareholders reached SAR 1.8 million compared to a loss of SAR 0.9 million in Q1 2025, with adjusted net profit to shareholders increasing to SAR 2.7 million from SAR 0.6 million.

Overall, Q1 2026 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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FIRST QUARTER 2026

CAPEX AND CASH FLOW

Net operating cash flow increased to SAR 43.8 million in Q1 2026, compared to SAR 10.6 million in Q1 2025, supported by improved profitability and favorable working capital movements. Capital spending increased to SAR 9.0 million, up from SAR 4.3 million in Q1 2025, and represented 3.8% of Q1 2026 revenue, reflecting continued investment in store expansion and network development.

This resulted in free cash flow of SAR 34.8 million for the quarter. In addition, the Company incurred SAR 13.4 million of cash outflow during the quarter related to the acquisition of the Makkah and Taif stores. The Company's net cash position amounted to SAR 39.4 million as of the end of Q1 2026.

Additional Information

The company will be hosting the Q1 2026 earnings call on the 19th of May 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 Q1 2026 financial statements, earnings release, earnings presentation and financial data supplement will be made available on the website of Alamar Foods at:

www.alamar.com/investor-relations

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