Earnings Presentation

Q1 2026

Agenda for today's Earnings Call

- Q1 2026 Key messages
- Alamar at a Glance
- Financial Performance
- Q&A

Earnings Presentation - 19 May 2026

Q1 2026 Key messages

Strong start to 2026, with double-digit revenue growth and margin expansion

	Q1 2026	FY 2026 Outlook[1]
	vs. Q1 2025	*vs. FY 2025*
Revenue growth Constant FX	**12%**	**10-14%**
Adj[2]. EPS growth	**353%** Improved from SAR 0.02 in Q1 2025 to SAR 0.10 in Q1 2026	**30 - 50%**
Five Guys KSA Outlook	To be shared later in 2026	

Comment

- Strong start to the year across brands and markets, with revenue **up 12.2%** YoY to **SAR 236.9m**
- **KSA underlying performance remained resilient** in a competitive, value-driven QSR environment
- Makkah & Taif performing well under direct operation; UAE new pricing architecture delivering results; North Africa momentum sustained across both Domino's and Dunkin'
- Regional tensions have had no material impact on the business, with new logistics routing activated without business interruption or major cost increase
- **Quality of growth remains the focus**, with Q1 adjusted EBITDA margin expanding 1.1pp YoY to 7.3%
- **FY 2026 outlook remains unchanged**, supported by clear actions to strengthen customer value proposition, pricing discipline, channel mix management and cost control
- Five Guys KSA acquisition closed on 29 April 2026; its impact to be reflected in updated Group outlook later in 2026

[1] The outlook excludes Five Guys and any cost effects related to the ongoing geopolitical developments
[2] Adjusted for non-recurring items

Disciplined expansion and network upgrades on track

Strategic priorities for 2026		Q1 Progress
1. Disciplined expansion and network upgrade	• Open ca. 30 net new stores • Focus on quality locations & economics • Structured remodeling and relocation program	• Opened 2 new stores in Q1, with 2 additional stores opened shortly after quarter-end and 11 stores currently under construction across markets • Completed 3 relocations in KSA, with 3 additional relocations under construction • Upgraded the existing estate through 3 full remodels and 6 store facelifts

Five Guys transaction completed in April, Makkah & Taif momentum sustained

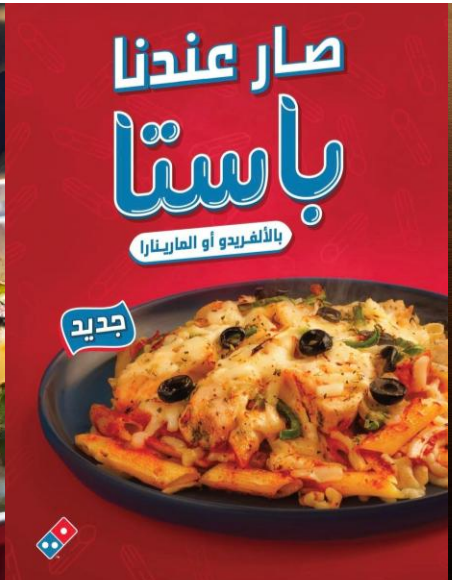
	Strategic priorities for 2026		Q1 Progress
2.	Integration of strategic transactions	• Complete Five Guys acquisition and integration • Continue driving synergies in Makkah & Taif	• Completed Five Guys KSA acquisition in April, adding 13 restaurants and consolidating from 29 April 2026 • Five Guys showed encouraging Q1 momentum, with double-digit sales growth • Continued Makkah & Taif integration, with strong sales uplift and improved store-level economics





Customer experience strengthened through product and service initiatives

Strategic priorities for 2026			Q1 Progress
3.	**Customer experience & digital transformation**	• Operate as a digital-first company to strengthen direct relationships with customers and ability to engage them • Build a strong new product pipeline	• Pasta rollout in KSA showing encouraging traction, supporting broader meal occasions and attracting new customers • Expanded the product innovation pipeline across Domino's and Dunkin', with locally relevant concepts under development • Enhanced service experience through digital tools, complaint automation and delivery improvements, with OSAT[1] and NPS[2] both improving QoQ



[1] Overall Satisfaction Score: a customer experience metric that measures overall customer satisfaction with a brand, product, or service (scale: 1-5). Calculation methodology: % of top scores (=5)
[2] Net Promoter Score: a customer loyalty metric that measures the willingness of customers to recommend a company's products or services (scale: 0-10). Calculation methodology: (% of scores >=9) – (% of scores<=6)

Operating excellence focused on margin quality and agility

	Strategic priorities for 2026		Q1 Progress
4.	Operating excellence	• Refine channel mix • Scale proven initiatives • Capture efficiencies from technological advancements • Remain lean, simple and agile in execution	• Refined pricing, promotions and bundle architecture to improve value perception while protecting margin quality • Managed aggregator and owned-channel economics to balance customer reach, order growth and profitability • Maintained supply chain stability through agile routing, sourcing and inventory actions, while advancing procurement, rent and overhead efficiency initiatives

Brand relevance expanded across customer moments and social impact

Strategic priorities for 2026			Q1 Progress
5.	Brand relevance & social impact	• Roll out Domino's brand refresh • Reinforce relevance with new generations • Build connections with emerging consumer communities • Advance social impact initiatives	• Expanded occasion-led engagement through Solo Meal and late-night propositions, strengthening relevance beyond traditional occasions • Deepened connection with younger audiences through gaming-led activations and other interest-based content • Partnered with Orman Association in Egypt to support care programs, training and employment opportunities

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Alamar at a Glance

Leading QSR player in MENA region, backed by strong brands…

93%
Domino's as % of Q1 2026 revenue[1]

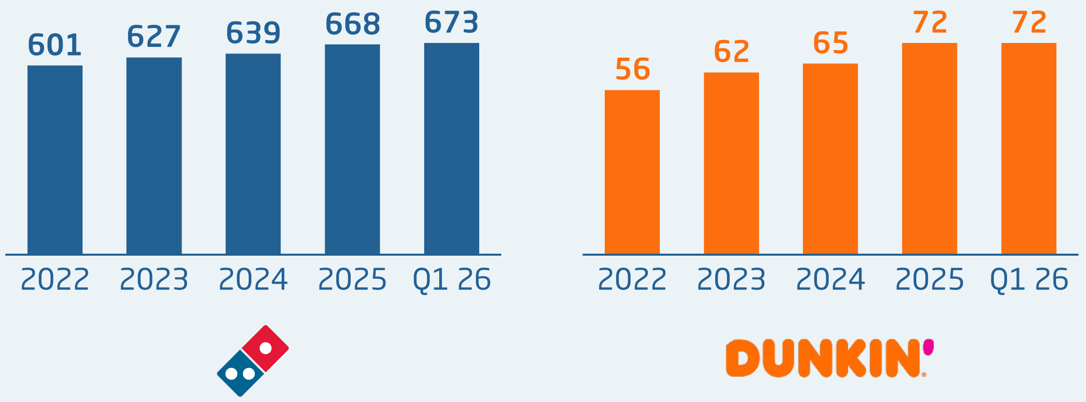
6%
Dunkin as % of Q1 2026 revenue[1]

63%
Saudi Arabia as % of Q1 2026 revenue

26%
Other GCC and Levant as % of Q1 2026 revenue

11%
North Africa as % of Q1 2026 revenue

Number of restaurants by brand



Number of restaurants by region

597 Corporate | **745 Total Network**

[1] Other revenue makes up ca. 1% of total revenue and includes sales from the supply centre

…with advanced digital capabilities, capex-light expansion model and solid cash generation

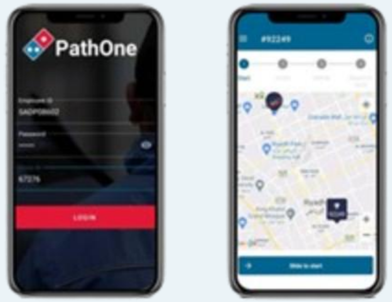
Alamar is leveraging omni-channel ordering and multiple service methods to address evolving consumer preferences…

Omni-Channel order method:		Service method / customer exp.
Integrated Mobile App for Domino's and Dunkin'	+	Delivery
AI-driven WhatsApp chatbot		Takeaway
Aggregators		In-Store
Call Centre		
In-Store		

… and is well positioned to benefit from major trends in its key markets…

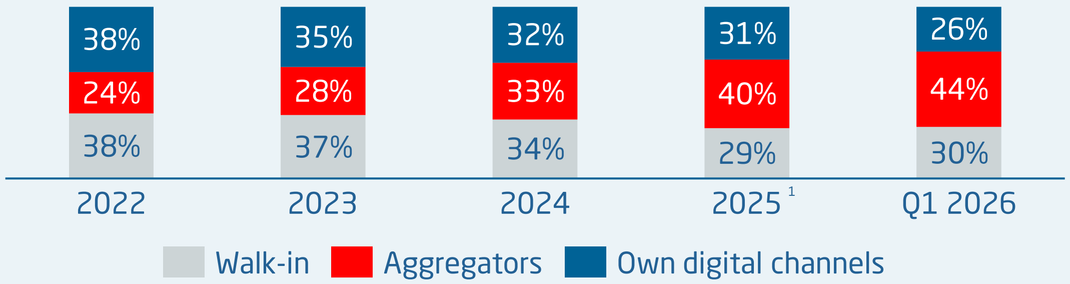
- Growing popularity of online channels and delivery
- Enhanced customer experience
- Increasing role of special deals and promo

… supported by strong digital and delivery infrastructure



Revenue split by service method (%)

The aggregator channel remains a strategically valuable and profitable part of the Group's delivery model, broadening customer reach, supporting order growth, and maintaining healthy unit economics despite commission costs



Omnichannel model driving earnings momentum supported by a clear value proposition:

- The Group continues to strengthen its omni-channel offering, which enhances customer experience, drives revenue and streamlines costs
- The share of digital revenue increased to 70% in Q1 2026 from 69% in Q1 2025
- Own online channels accounted for 37% of total online revenue in Q1 2026
- Lean capex per store and strong unit economics enable an average payback period below 3 years, supporting robust cash generation and a consistent dividend payout

[1] 2025 figures have been adjusted following the original publication of that presentation to align service method classifications across periods, with no impact on reported revenue or profitability figures

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Financial Performance

Q1 2026 financial highlights

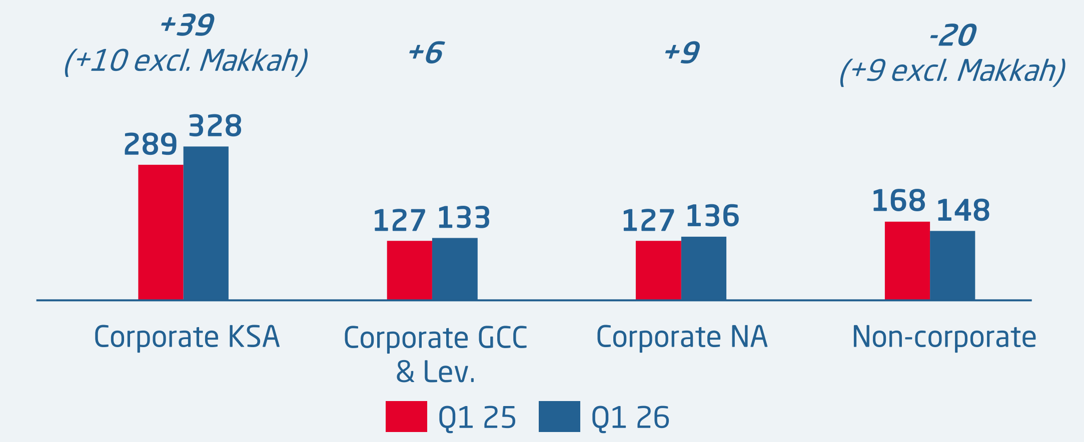
237mn SAR	67mn SAR	17mn SAR	2mn SAR
▲ Revenues +12% YOY	▲ Gross Profit +20% YOY	▲ Adj. EBITDA +31% YOY	▲ Net Profit to Shareholders vs. net loss of 0.9mn in Q1 2025

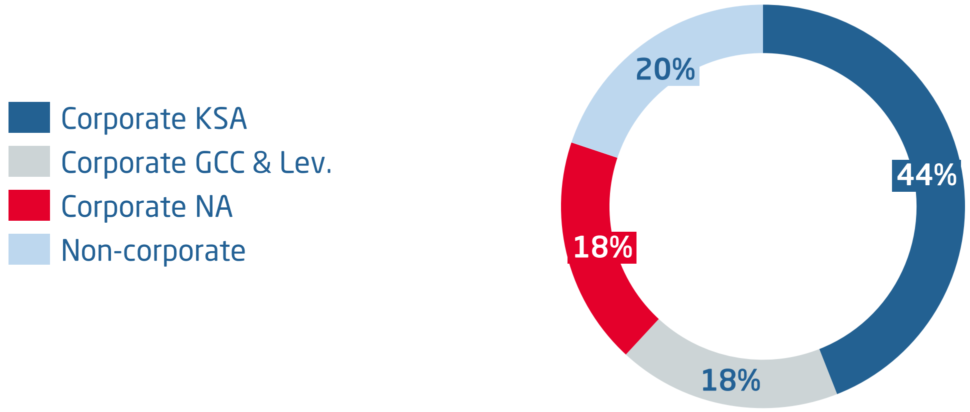
3mn SAR	44mn SAR	35mn SAR	39mn SAR
▲ Adj. Net Profit To Shareholders +353% YOY	▲ OCF +268% YOY	▲ FCF +358% YOY	▼ Net Cash -49% YOY

* Net profit attributable to shareholders is discussed throughout the presentation as a metric that provides with a more accurate understanding of Alamar's underlying profitability

Total store count increased to 745 restaurants as of March 2026, up 4.9% YoY

Group Store Count by Region





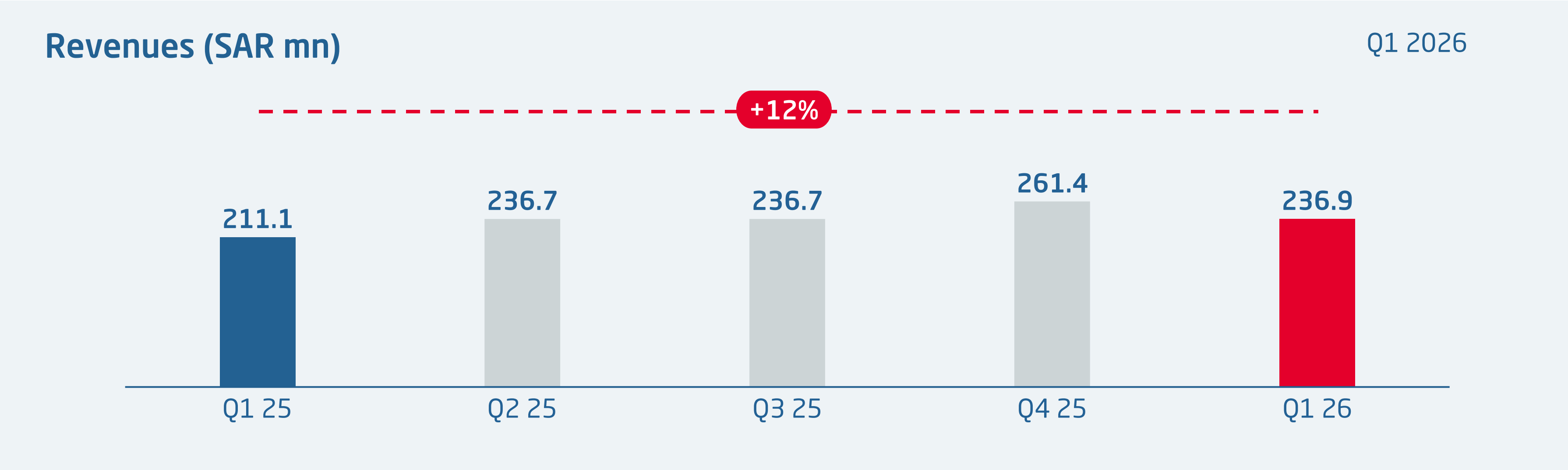
Group Store Count by Brand

Brand	Q1 25	Q1 26	YoY Change
Domino's	644	673	+29
Dunkin'	67	72	+5
Total	**711**	**745**	**+34**

Group Store Count by Type

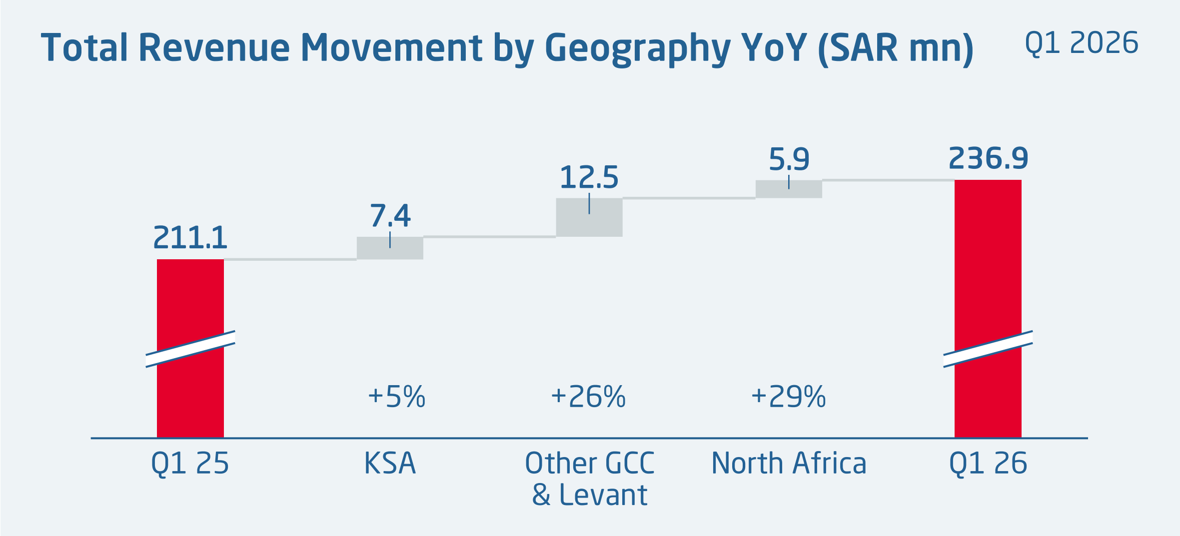
Type	Q1 25	Q1 26	YoY Change
Corporate	543	597	+54
Non-Corporate	168	148	(20)
Total	**711**	**745**	**+34**

Double-digit YoY revenue growth, with solid KSA performance and strong momentum across the wider portfolio



Share of Q1 2026 revenue in stable currency

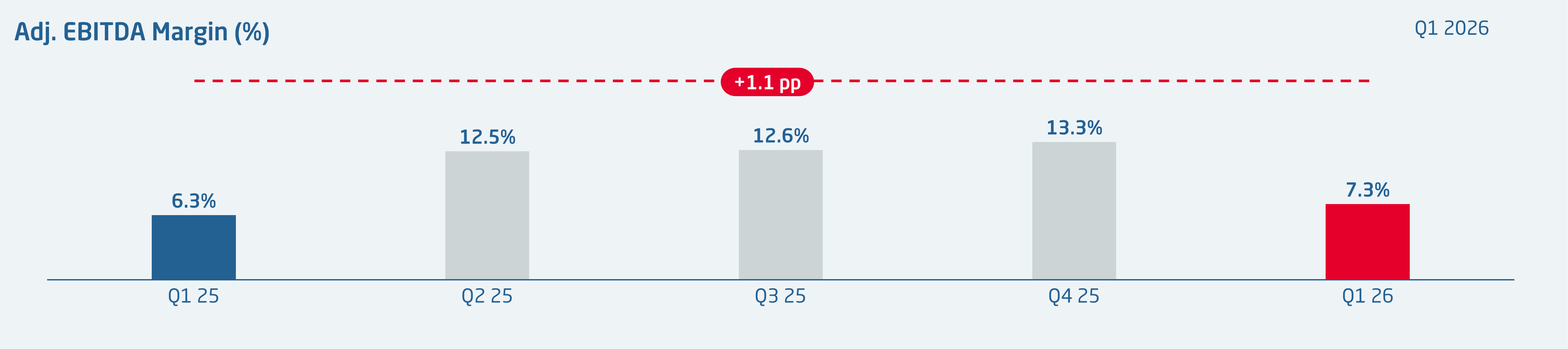
87%

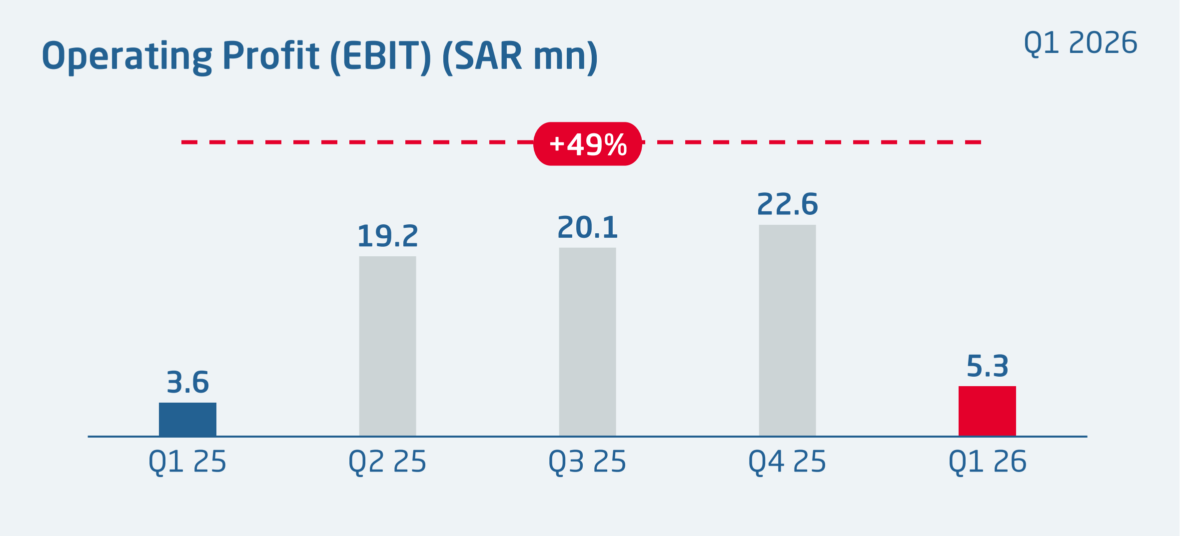


Revenue performance trends Q1 2026

- In Saudi Arabia, revenue grew 5.2% year-on-year to SAR 149.7 million, also supported by the consolidation of the acquired stores in Makkah and Taif. Excluding these stores, underlying growth was broadly in line with the previous year and was accompanied by improvements in product mix, pricing discipline, and store-level economics, supporting margin expansion and reinforcing the quality of revenues
- In the other GCC and Levant, revenue increased 25.8% year-on-year to SAR 60.8 million, driven by new UAE pricing architecture, successful marketing campaigns and continued momentum across smaller markets
- North Africa delivered another strong quarter, with revenue up 28.5% year-on-year to SAR 26.4 million, supported by new product development, flexible store formats and targeted digital marketing

Revenue growth converted into YoY margin expansion despite Q1 seasonality





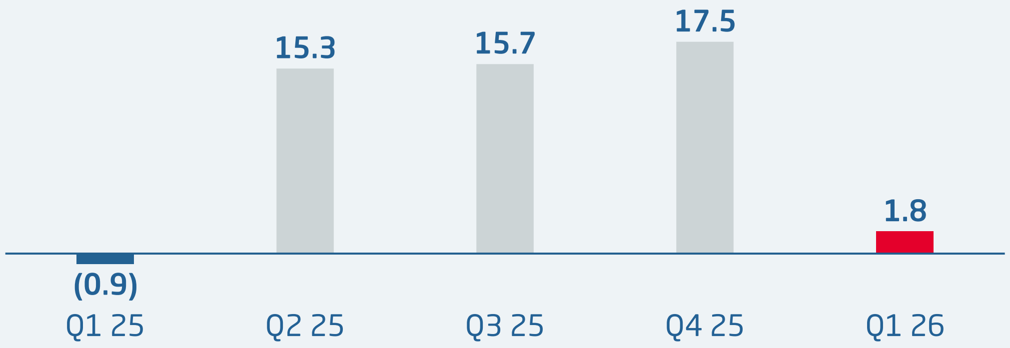
Profitability trends

- Adjusted EBITDA increased 31% 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 to 28.2%, supported by pricing management, product mix optimization and improvements in cost per order
- Selling and distribution expenses remained well-controlled through more selective, impact-focused marketing spend, despite higher costs related to the aggregator channel
- G&A expenses were slightly higher year-on-year, reflecting normal quarterly variations and continued investment to support growth

Net income supported by improving underlying profitability

Net Profit to Shareholders (SAR mn)

Q1 2026



The net profit performance in Q1 2026:

- Net profit to shareholders was SAR 1.8 million compared to a net loss of SAR 0.9 million in Q1 2025
- Finance income on deposits decreased to SAR 0.3 million, from SAR 1.2 million in Q1 2025, reflecting lower average cash balances during the period
- Zakat and income tax charges were SAR 0.7 million compared to SAR 2.5 million in Q1 2025
- Non-recurring items for the quarter included ca. SAR 0.8 million of expenses related to the recent strategic acquisitions

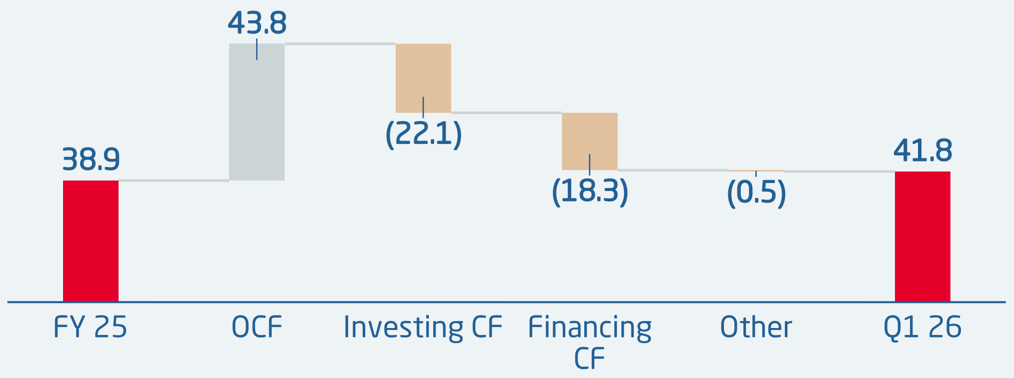
EBITDA reconciliation

(SAR mn)	Q1 2026
Net Income to shareholders	**1.8**
Minority interest	(0.8)
Finance cost, net	3.7
Zakat and income tax	0.7
Depreciation & amortization	28.3
Reported EBITDA (IFRS 16)	**33.6**
EBITDA margin	14.2%
Rent	(17.1)
ESOP	0.0
Non-recurring items	**0.8**
Others	0.8
Adj EBITDA (pre-IFRS 16)	**17.3**
Adj. EBITDA margin	7.3%

Strong balance sheet supports consistent dividends, as top-line momentum strengthens cash flow

Cash & Cash Equivalents Movement YTD (SAR mn)

Q1 2026

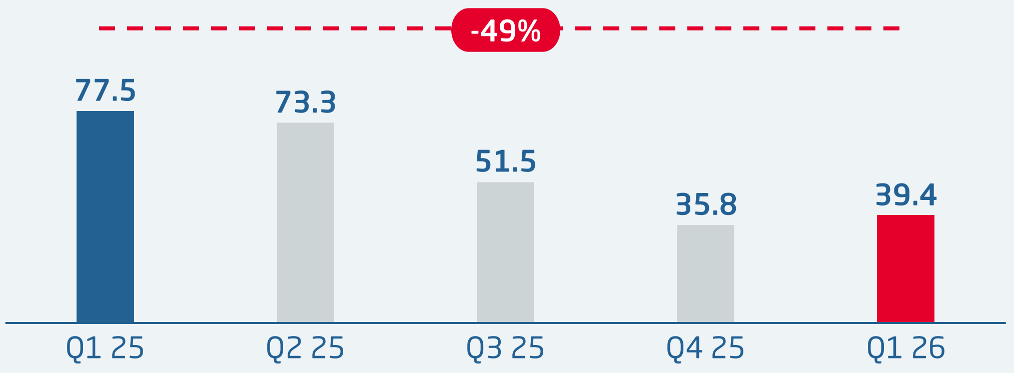


Cash flow performance and balance sheet

- Net operating cash flow rose 268% year-on-year to SAR 43.8 million in Q1 2026, primarily reflecting improved profitability and 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 the Group's continued investment in store expansion and network development
- This resulted in a free cash flow of SAR 34.8 million for the quarter
- Investing cash flows include SAR 13.4 million related to the acquisition of the Makkah and Taif stores, with a further SAR 7.7 million of deferred consideration payable within 9 months
- Alamar maintained a robust balance sheet with a net cash position of SAR 39.4 million as of the end of Q1 2026

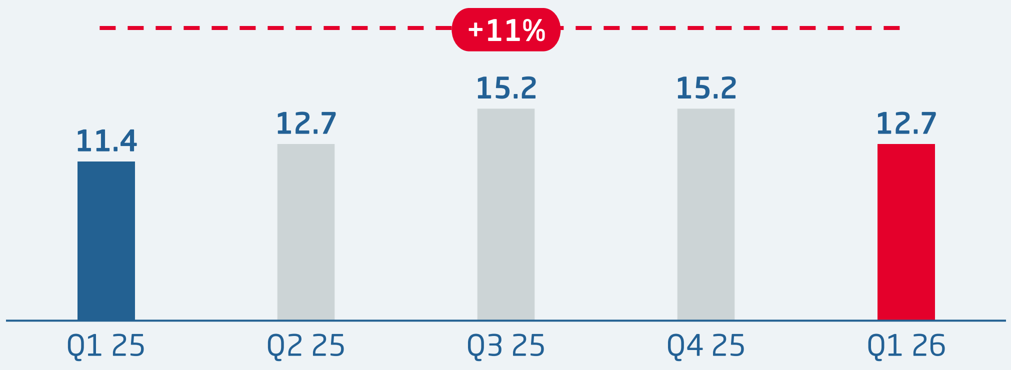
Net Cash (SAR mn)

Q1 2026



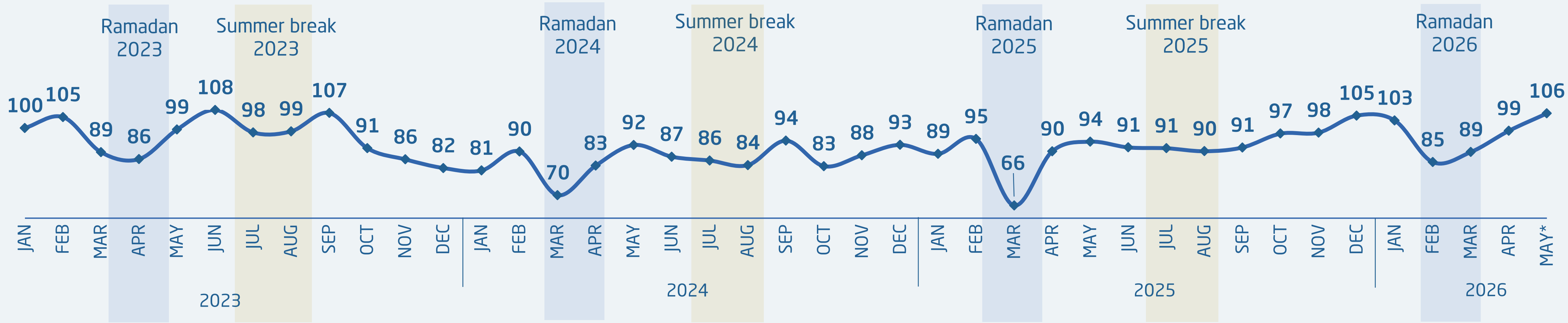
Dividends, Net (SAR mn)

Q1 2026



Monthly sales trends show continued momentum into Q2

Average daily sales[1] - Group (January 2023 = 100%)



2025 sales trends

- Positive revenue momentum was seen in the beginning of the year, despite the typical seasonal softness in January and negative leap year effect in February
- Ramadan began on March 1st in 2025, meaning the full month was affected this year versus 21 days in March 2024, which distorted the comparison
- Following the typical summer seasonality, sales were soft in early September before gaining momentum after Saudi National Day. October showed a strong recovery, driven by solid KSA same-store performance and the introduction of the new UAE pricing model

2026 sales trends

- 2026 started on a strong footing, with sustained sales momentum across markets and brands in January
- Ramadan began on February 18 in 2026, compared to March 1st in 2025, which distorts the YoY comparisons for February and March
- Ramadan revenue in 2026 was ca. 19% above the 2025 level, or 12% excluding the impact from the acquired stores in Makkah and Taif
- Double-digit YoY growth extending into Q2, with momentum sustained through April and early May

[1] Total Group sales (including supply center sales to third parties) divided by the number of days in each month
* May data is based on the first 9 days of the month and does not include Five Guys KSA sales

THANK YOU