



Earnings Presentation

Q4 2025

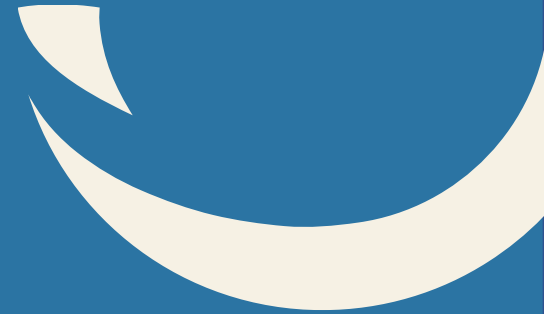


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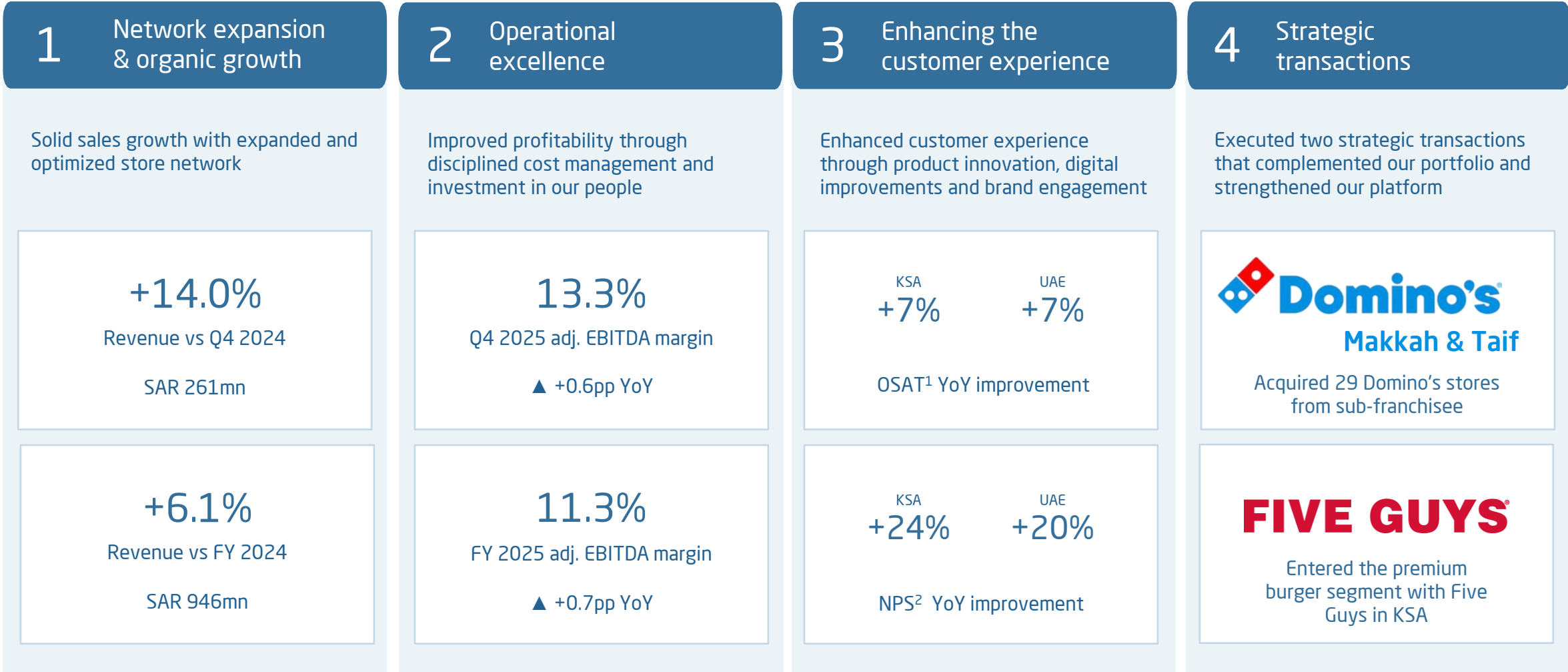


Earnings Presentation - 2 April 2026

Q4 2025 Key messages



FY 2025 saw meaningful progress across all pillars of Alamar's profitable growth strategy



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)

FY 2025 saw YoY sales growth across all markets and brands

- **KSA (+1.7%):** resilient performance in a highly competitive, value-driven QSR environment, supported by strengthened brand equity
- **Other GCC & Levant (+13.9%):** strong momentum, led by the UAE, driven by the rollout of a refined pricing architecture and value proposition
- **North Africa (+19.0%):** standout growth with Dunkin' Egypt, driven by new products and successful marketing campaigns

Supported by an expanded and optimized store network

- Opened 31 new stores¹ during the year, focused on high-quality locations and attractive unit economics
- Deployed fit-for-purpose formats tailored to demand occasions, including pickup windows, mobile units and compact stores
- Multi-year KSA store relocation and network improvement program on track

With improved capital efficiency

- Lower capex per sqm achieved through scale, standardized designs and efficient formats
- Consistent focus on returns, with payback periods maintained below 3 years
- Data-led, tiered remodeling approach, focusing capex on highest-impact upgrades and eliminating low-return spend across the network

Elevated store designs

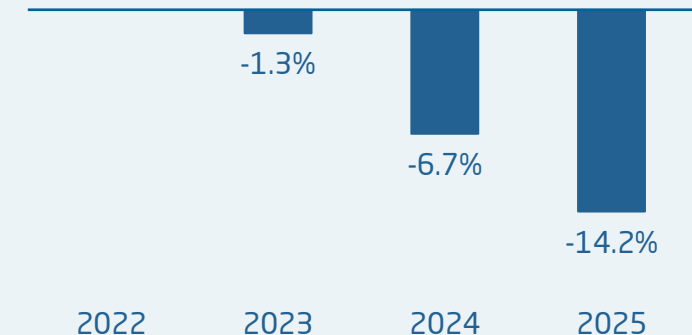


Efficient formats



Enhanced store economics

Capex per sqm² dynamics vs. 2022



¹ Gross new openings

² Fitout capex per sqm for Domino's restaurants in KSA

Pricing, mix and channel optimization improved store-level economics

- Refined pricing architecture, particularly in the UAE, strengthening unit economics
- Managed aggregator channel as a profitable growth driver, with improved profit per order and ATP, particularly in KSA
- Delivered cost efficiency gains without compromising service quality, with customer satisfaction reaching a multi-year high

Disciplined cost control and visibility improved network efficiency

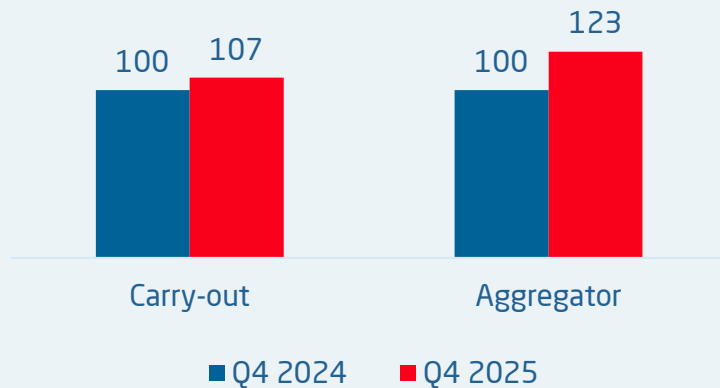
- Managed inflationary pressures and competitive dynamics through tight cost control and a more agile cost structure across markets
- Strengthened procurement and supply chain discipline, leveraging scale and centralized sourcing to stabilize input costs
- Improved oversight and control over spend through enhanced reporting and use of data and technology across the network

Investment in people strengthened in-store execution and service consistency

- Continued to prioritize frontline execution as a critical driver of performance, supported by focused training and stronger in-store management
- Invested in structured training, leadership development and operational discipline to improve consistency across stores and markets
- Strengthened retention and engagement initiatives, supporting service quality, customer experience and long-term differentiation

New UAE pricing strategy delivering results

Profit per order, Q4 2024 = 100



Tech-driven back-office efficiency



Initiatives to improve employee wellbeing



Product innovation and quality boosted menu appeal & traction

- Expanded localized menu innovation across markets, including pasta rollout in KSA and seasonal launches in Egypt and Morocco, driving traffic uplift
- Strengthened NPD capabilities through a more structured pipeline and closer franchisor collaboration, accelerating speed to market
- Maintained focus on product quality and relevance, improving brand perception and repeat frequency

Digital capabilities enhanced customer experience

- Generated ca. 71% of revenue through digital channels, reflecting strong customer adoption and demand for convenience
- Enhanced the digital journey across ordering platforms and interfaces, increasing conversion and enabling more seamless interactions
- Leveraged digital tools and data-driven capabilities, including AI-driven support solutions, to improve service levels and reduce complaint resolution times

Targeted engagement and community activations strengthened brand relevance

- Increased focus on cultural relevance and brand engagement, expanding beyond traditional price and delivery positioning
- Activated interest-based communities, including gaming, football and other emerging segments, strengthening connection with younger audiences
- Expanded presence across 30+ major regional events in 2025, reinforcing brand visibility and embedding the brand in key cultural moments

Category expansion unlocking new dayparts



Complaint resolution time reduced by 90%



Local flavors elevate quality and relevance



Domino's stores acquisition in Makkah & Taif

- Alamar acquired 29 Domino's stores in the cities of Makkah and Taif from a third-party sub-franchisee on 30 September 2025.
- Total consideration was SAR 40 million, funded through internal resources.
- The transaction brings strategically important markets under direct control and strengthens Alamar's leadership in Saudi Arabia
- It supports brand consistency across the country and creates scope for operational synergies.



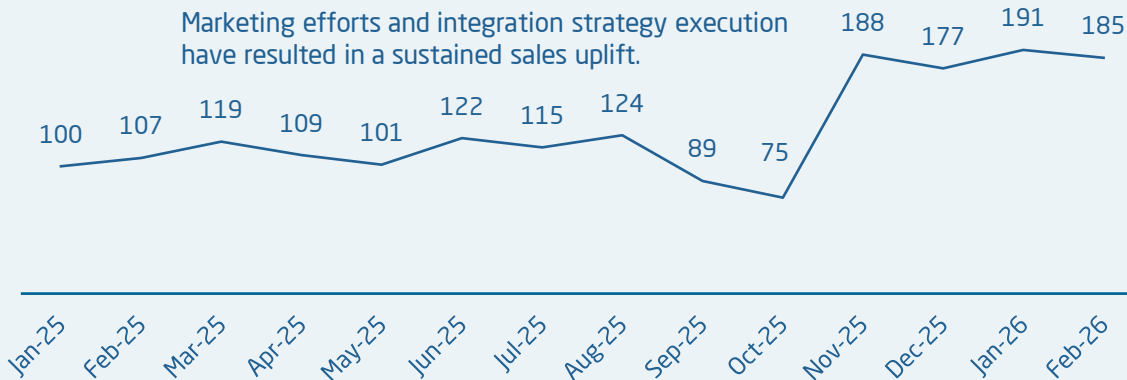
Acquisition of Five Guys

- Alamar signed a Share Purchase Agreement to acquire 100% of Five Guys KSA franchisee on 31 Dec 2025.
- The transaction included 13 restaurants across Riyadh, Jeddah and Eastern Province.
- Total consideration was SAR 85 million, funded through internal resources and Shari'a-compliant banking facilities.
- The acquisition expands Alamar's portfolio into the premium burger segment, creating a new growth platform supported by the company's scale and operating model.
- Deal expected to close in Q2 2026.



Average daily sales of the acquired Domino's stores by month

January 2025 = 100



Five Guys KSA financial snapshot

ca. SAR 86m
Revenue FY 2025

ca. 11%
EBITDA FY 2025 margin (pre-IFRS16)

ca. SAR 101
Average Transaction Price



Sustained sales momentum in Q1

- Strong January trading across markets and brands
- Good performance during Ramadan, delivering double-digit YoY growth

Resilience in a volatile environment

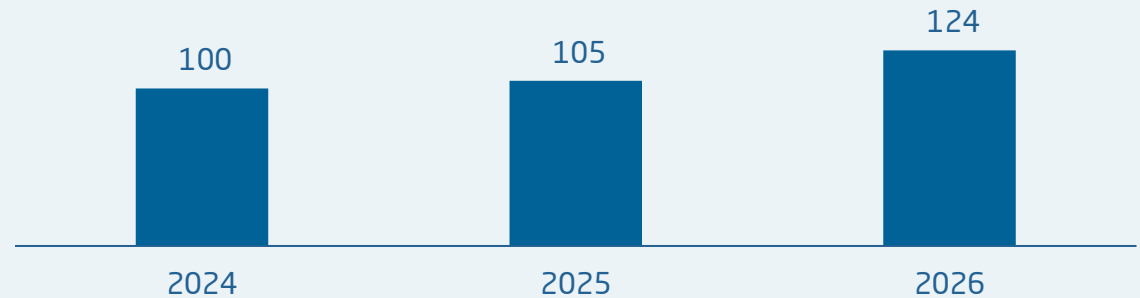
- Regional tensions have had limited impact to date, with only isolated and temporary store closures
- Supply chain remains stable, with mitigation plans activated and no material disruption observed, supported by an agile approach to routing, sourcing and inventory management
- Ongoing proactive measures by the Saudi government continue to support confidence in the stability of joint regional supply chains
- Delivery channels sustained volumes and overall sales resilience during the period

Clear signs of what is working

- Early traction from targeted commercial initiatives, reflecting a disciplined test-and-scale approach to driving incremental demand across selected dayparts and occasions
- Continued success of Dunkin' in Egypt, driven by clear, catchy marketing reflecting the brand's upbeat and vibrant spirit, and strong product innovation well received by customers, translating into impressive sales, with March YTD up over 40% YoY

Revenue performance during Ramadan 2024 = 100

Ramadan revenue in 2026 was ca. 19% above the 2025 level, or 12% excluding the impact from the acquired stores in Makkah and Taif



FY 2026 outlook¹

Revenue growth, YoY constant FX	10-14%
Adj². EPS growth, YoY	30 - 50%

Capital allocation

Organic growth	High ROI capex focused on core business; investments in digital offering and innovation projects
Value-added M&As	Continued exploration of value-accretive M&A opportunities to expand and complement our portfolio
Dividends	70-80% payout ratio in line with the dividend policy

Strategic priorities for 2026

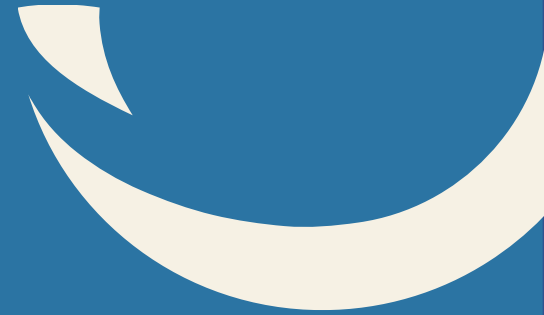
- 1** **Disciplined expansion and network upgrade**
Open ca. 30 net new stores; focus on quality locations and attractive unit economics, alongside a structured remodeling and relocation program
- 2** **Integration of strategic transactions**
Complete Five Guys acquisition and integration; continue driving operating synergies in Makkah & Taif
- 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
- 4** **Operating excellence**
Refine channel mix; scale proven initiatives; capture efficiencies from technological advancements; remain lean, simple and agile in execution
- 5** **Brand relevance**
Roll out Domino's brand refresh; reinforce relevance with new generations; build connections with emerging consumer communities

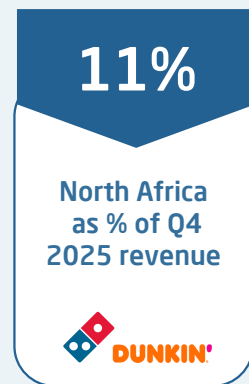
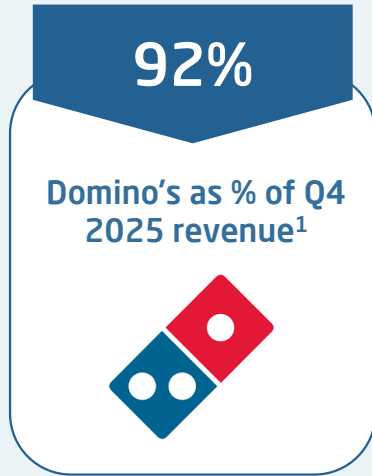
¹ The outlook excludes Five Guys and any cost effects related to the ongoing geopolitical developments

² Adjusted for non-recurring items

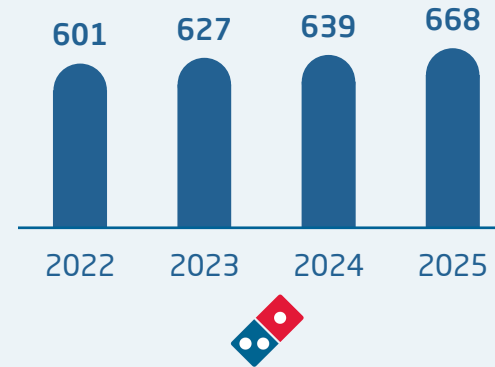
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Alamar at a Glance



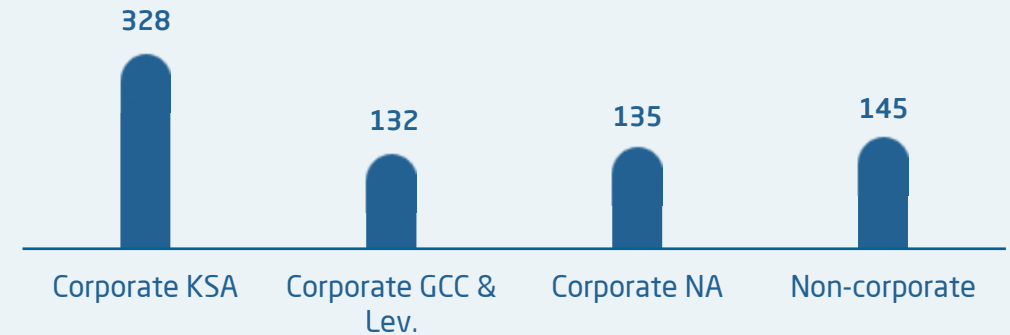


Number of restaurants by brand



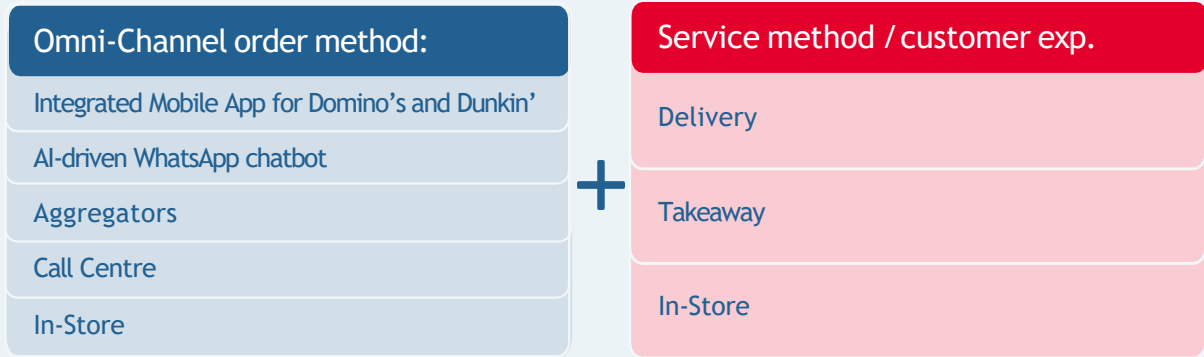
Number of restaurants by region

595 Corporate | 740 Total Network



¹ Other revenue makes up ca. 2% of total revenue and includes sales from the supply centre

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

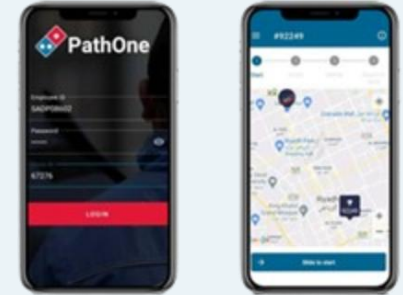


... and is well positioned to benefit from major trends in its key markets...

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

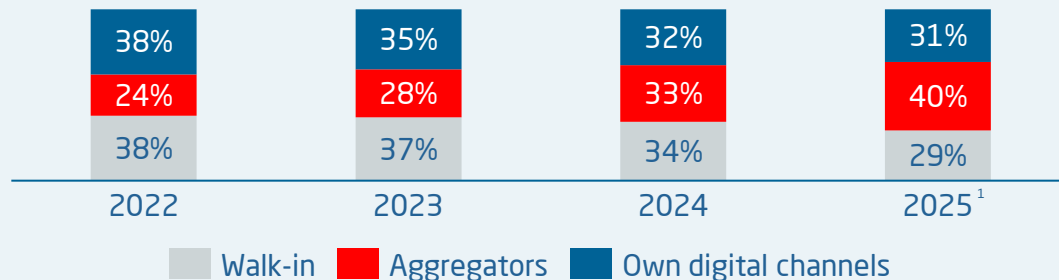


... supported by strong digital and delivery infrastructure



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



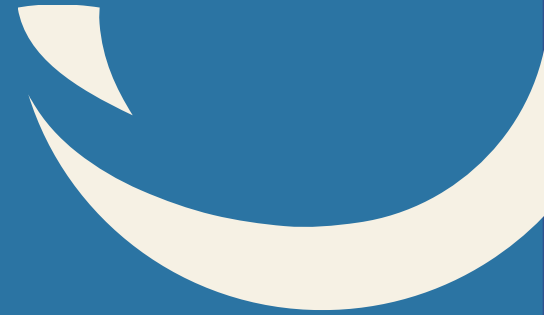
Omnichannel model driving earnings momentum supported by a clear value proposition:

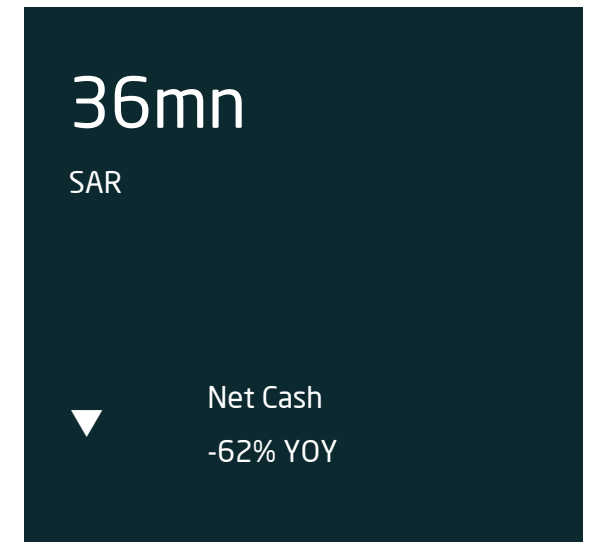
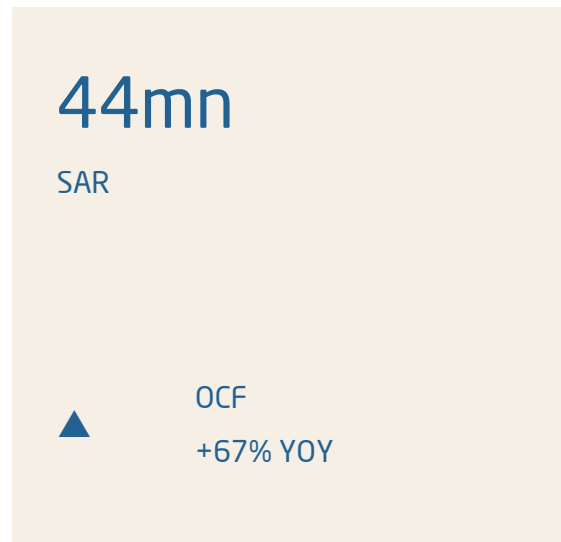
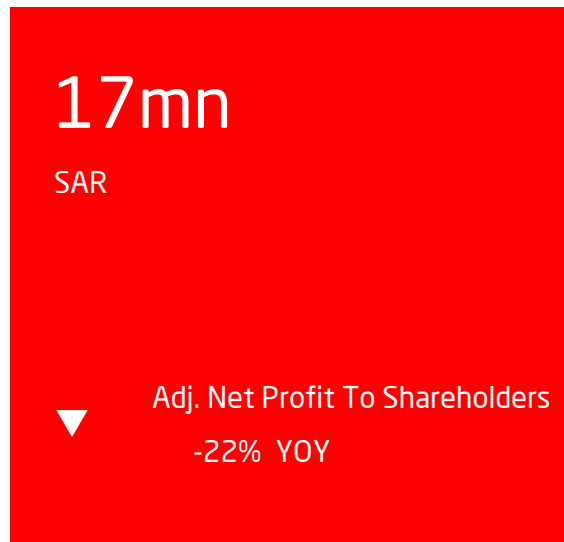
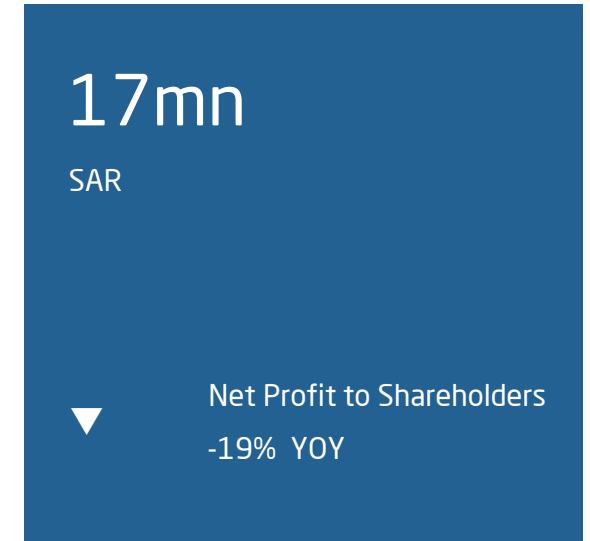
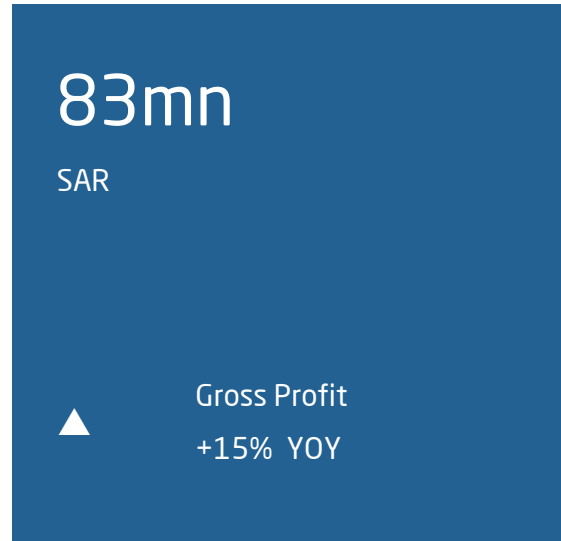
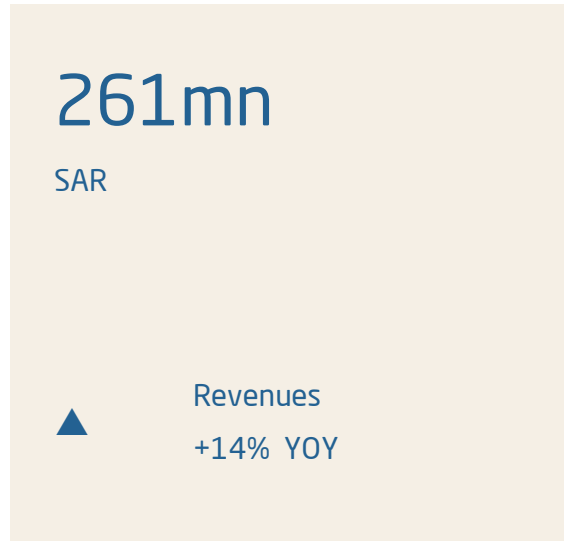
- The Group continues to strengthen its omni-channel offering, which enhances customer experience, drives revenue and streamlines costs
- The share of digital revenue increased to 71% in Q4 2025 from 68% in Q4 2024
- Own online channels accounted for 39% of total online revenue in Q4 2025
- Lean capex 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 this presentation to align service method classifications across periods, with no impact on reported revenue or profitability figures

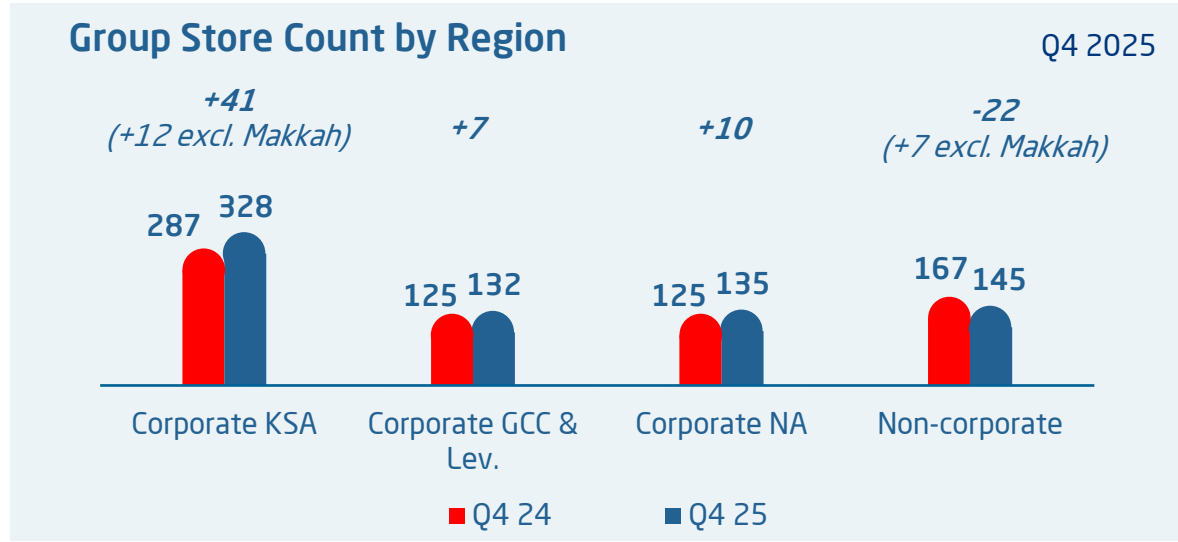
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Financial Performance



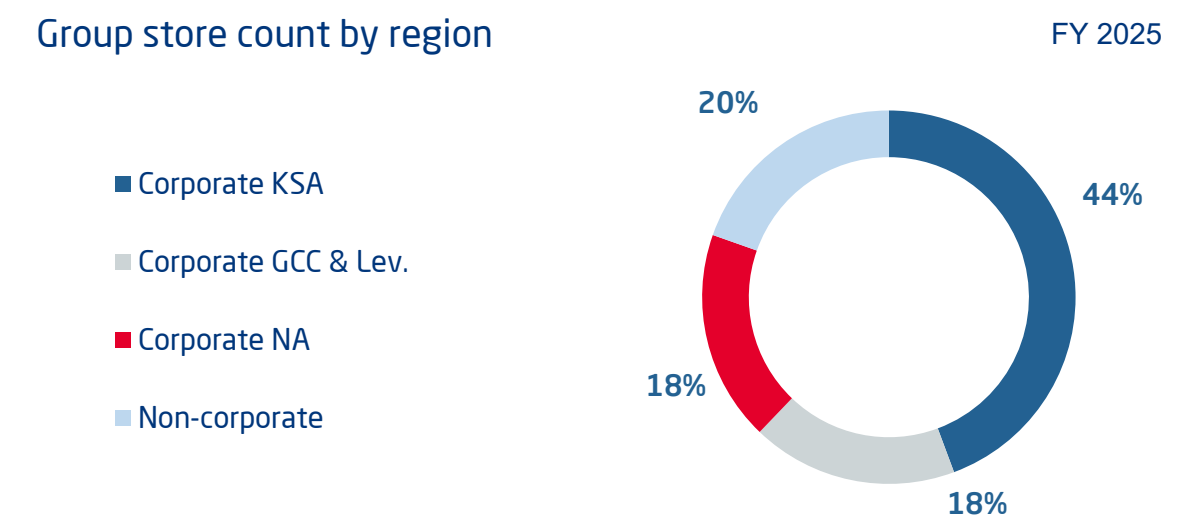


* Net profit attributable to shareholders is discussed throughout the presentation as a metric that provides with a more accurate understanding of Alamar's underlying profitability



Group Store Count by Brand

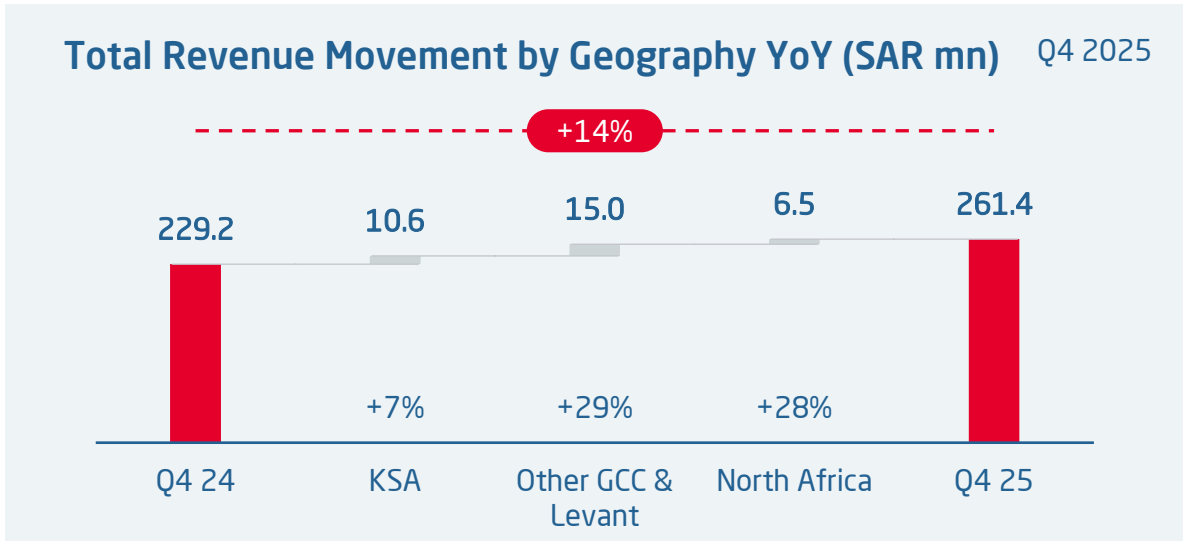
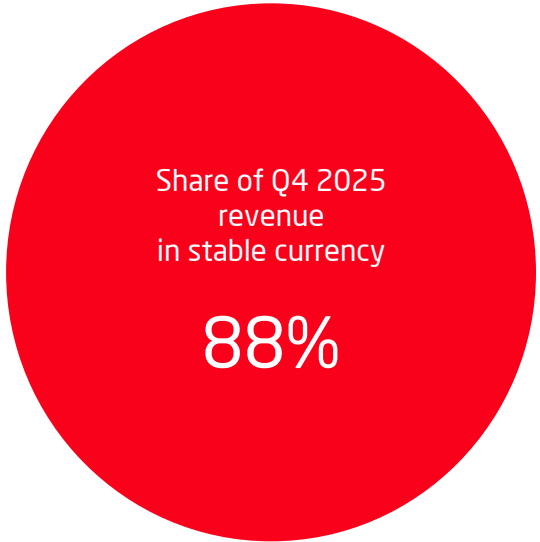
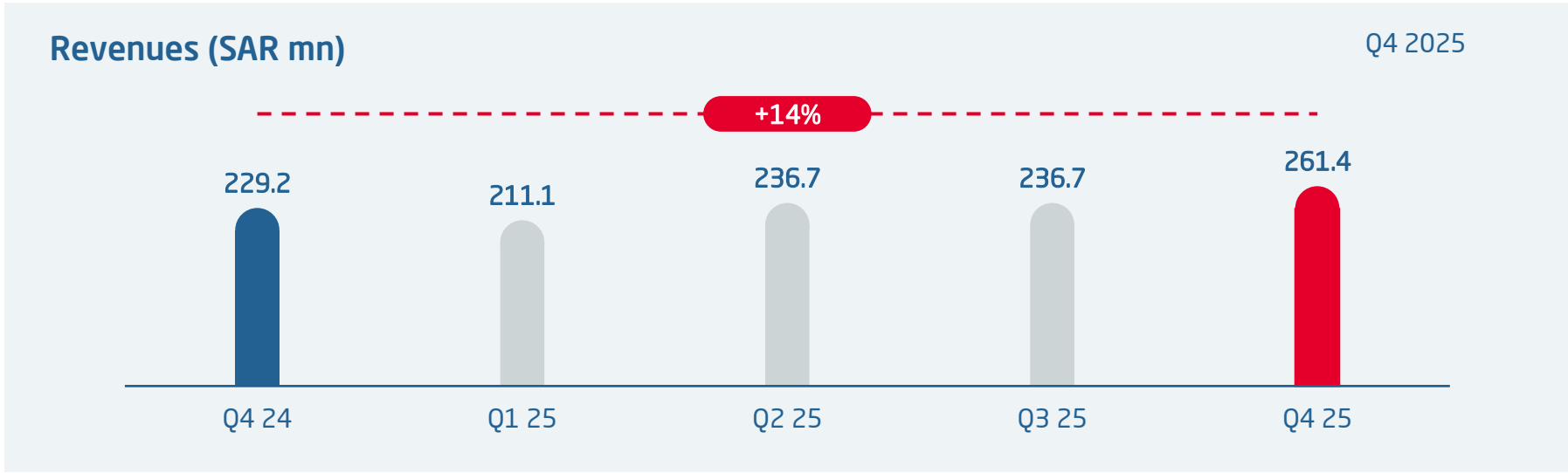
Brand	Q4 24	Q4 25	YoY Change
Domino's	639	668	+29
Dunkin'	65	72	+7
Total	704	740	+36



Group Store Count by Type

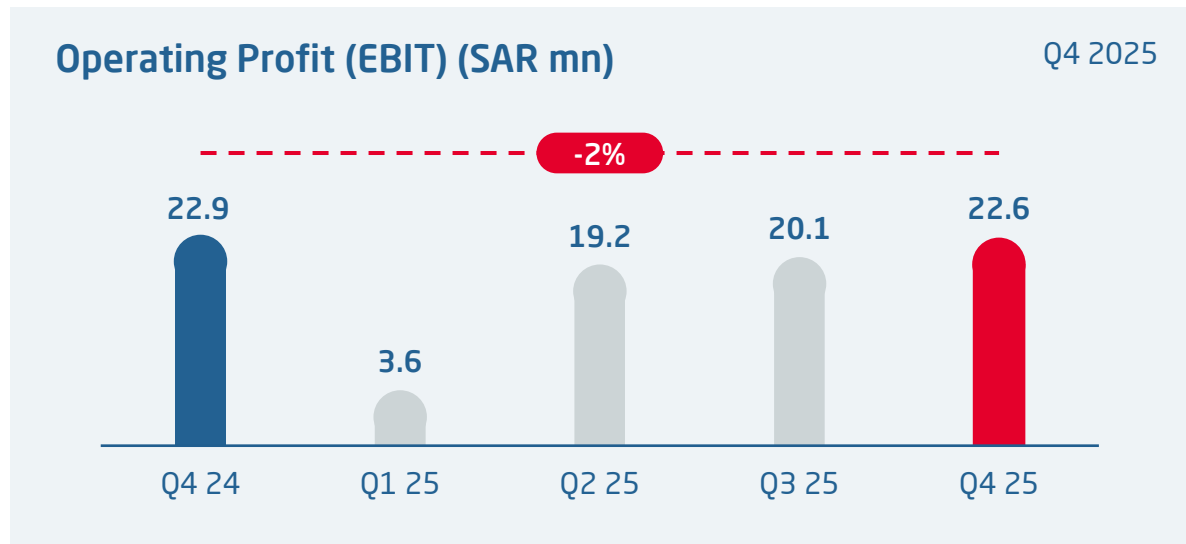
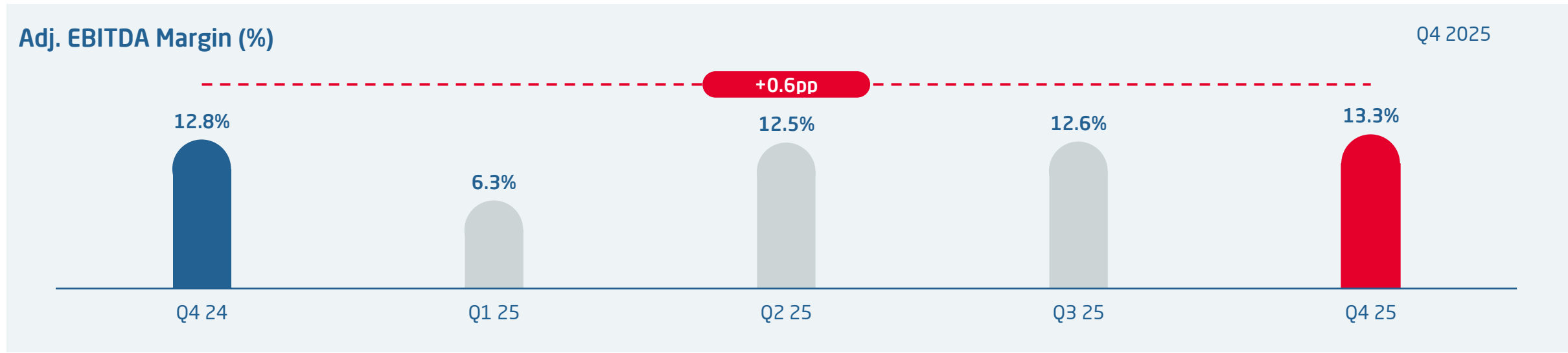
Type	Q4 24	Q4 25	YoY Change
Corporate	537	595	+58
Non-Corporate	167	145	(22)
Total	704	740	+36

Note: Q4 2025 store count reflects the reclassification of one location from permanently closed to temporarily closed during the period, resulting in its inclusion in the totals



Revenue performance trends Q4 2025

- In Saudi Arabia, revenue grew 6.9% year-on-year to SAR 165.0 million, supported by the consolidation of the acquired stores in Makkah and Taif. Excluding these stores, underlying growth was approximately 3% year-on-year, reinforcing Alamar's strong position in the Kingdom's competitive, value-driven QSR segment
- In the other GCC and Levant, revenue increased 28.9% year-on-year to SAR 66.9 million, driven by new UAE pricing architecture, successful marketing campaigns and continued recovery across smaller 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

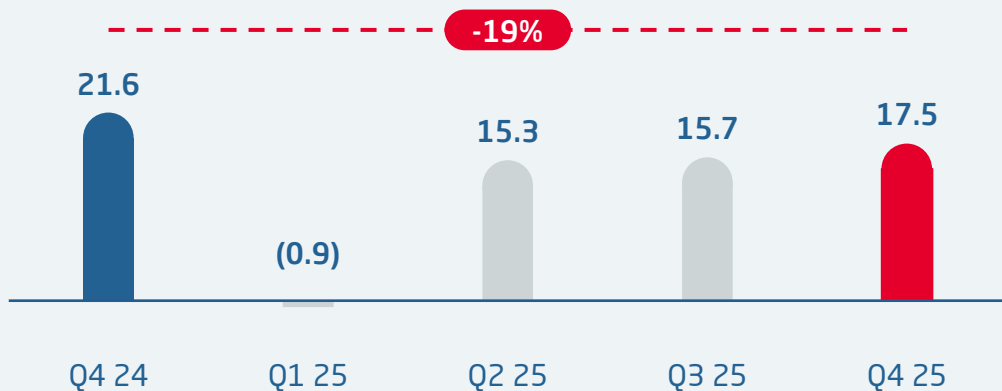


Profitability trends

- Adjusted EBITDA increased 19% year-on-year to SAR 34.9 million, the highest quarterly level in the past three years both in absolute terms and margin
- Gross profit margin increased 0.2 percentage points to 31.6%, supported by pricing management, product mix optimization and improvements in cost per order, partially offset by higher depreciation on right-of-use assets
- 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 Profit to Shareholders (SAR mn)

Q4 2025

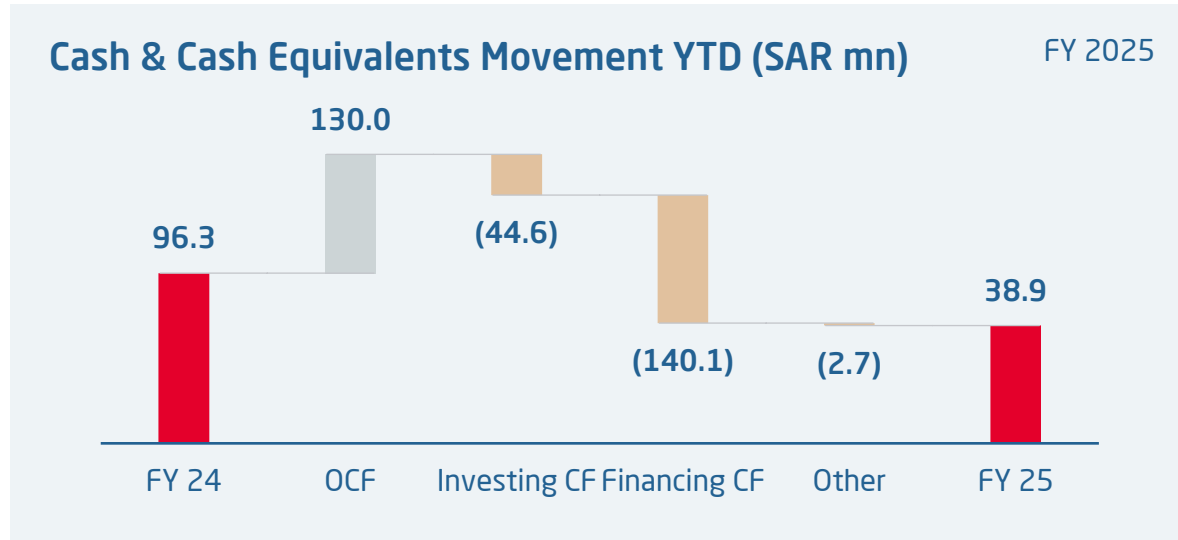


The net profit performance in Q4 2025:

- Net profit to shareholders was SAR 17.5 million compared to SAR 21.6 million in Q4 2024
- Finance income on deposits decreased to SAR 0.5 million from SAR 3.0 million in Q4 2024, reflecting lower average cash balances during the period
- Zakat and income tax charges were SAR 2.4 million compared to SAR 0.7 million in Q4 2024
- Non-recurring items for the quarter included ca. SAR 0.8 million of M&A-related expenses, offset by a reversal of PP&E impairment

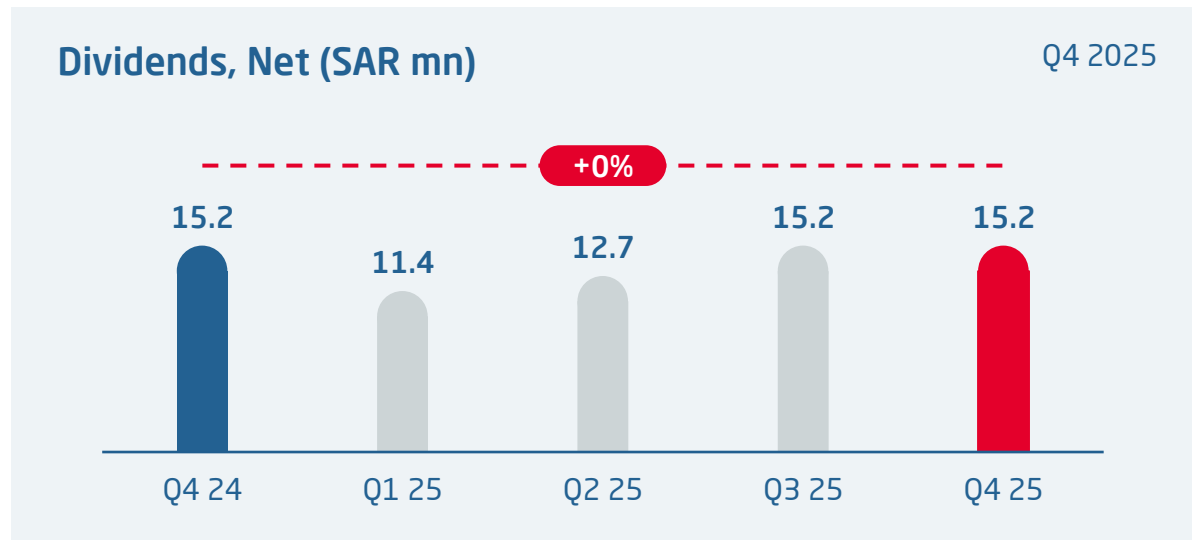
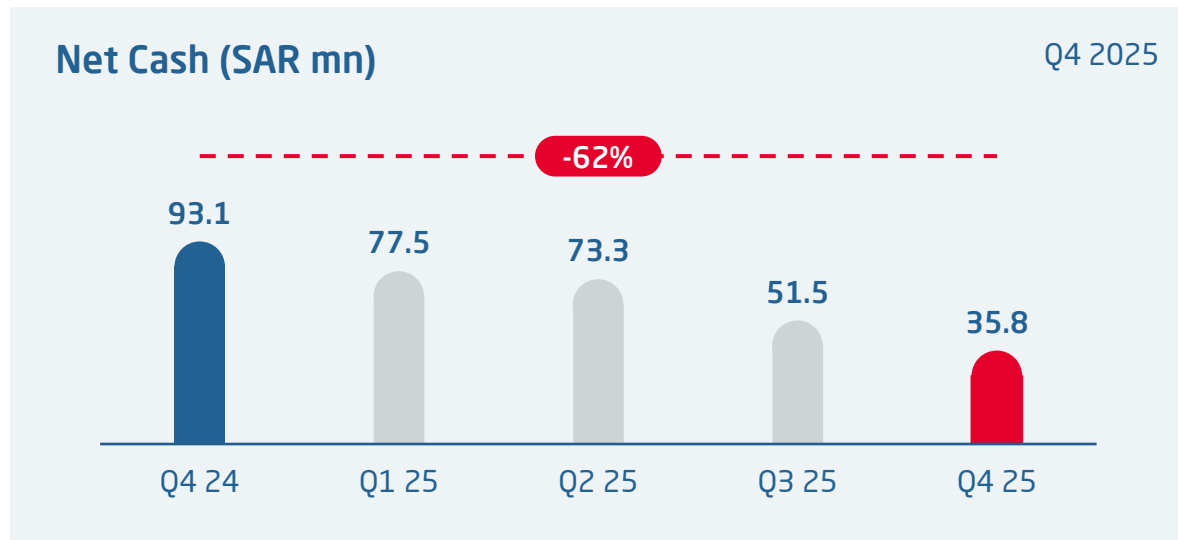
EBITDA reconciliation

(SAR mn)	Q4 2025
Net Income to shareholders	17.5
Minority interest	(0.5)
Finance cost, net	3.9
Zakat and income tax	2.4
Depreciation & amortization	33.3
Reported EBITDA (IFRS 16)	56.6
EBITDA margin	21.7%
Rent	(21.7)
ESOP	0.0
Non-recurring items	(0.0)
Others	0.8
Impairment loss (reversal) on PP&E	(0.9)
Adj EBITDA (pre-IFRS 16)	34.9
Adj. EBITDA margin	13.3%



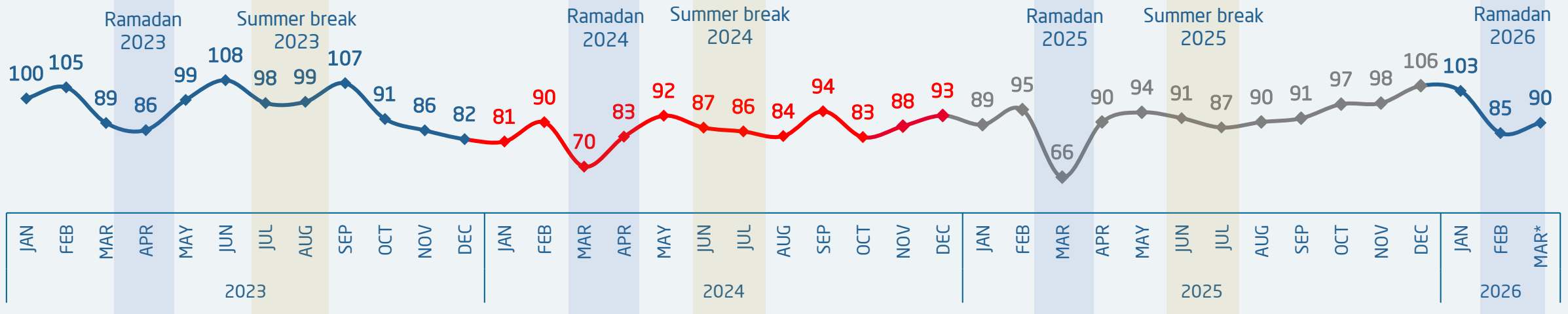
Cash flow performance and balance sheet

- Net operating cash flow¹ 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 30.8 million for the quarter
- Investing cash flows include SAR 6.7 million related to the acquisition of the Makkah and Taif stores, with a further SAR 21.1 million of deferred consideration payable within 12 months
- Alamar maintained a robust balance sheet with a net cash position of SAR 35.8 million as of the end of Q4 2025



¹ 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.

Average daily sales - 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

* March data is based on the first 28 days of the month

Questions & Answers

