alamar الآمار

EARNINGS RELEASE

SECOND QUARTER 2026

FIVE GUYS

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SECOND QUARTER 2026

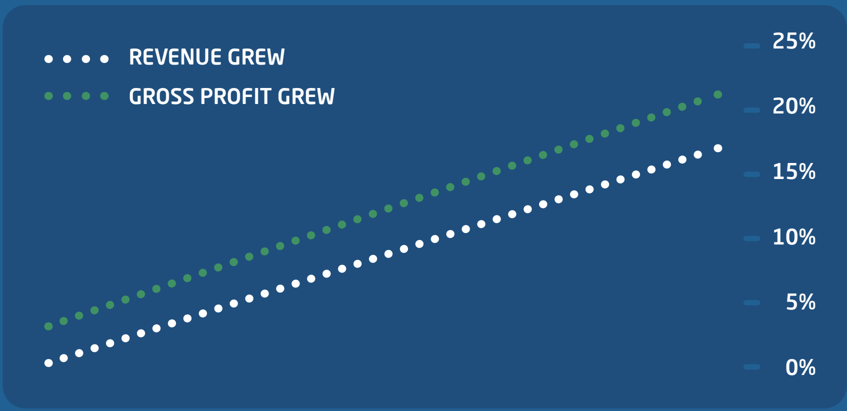
FINANCIAL HIGHLIGHTS

Alamar Delivers Strong Q2 2026 Performance with Double-Digit Growth Across Revenue, Adjusted EBITDA and Adjusted Net Profit. Five Guys acquisition successfully completed and integrated.

Revenue Grew

17.8%

YoY to ⃁ 278.9 Million



Gross Profit Grew

22.3%

YoY to ⃁ 86.5 Million

Adjusted EBITDA[1] Grew

19.7%

YoY to ⃁ 35.3 Million
with 12.7% margin, up 0.2 ppt YoY

Net Profit to Shareholders[2] increased by

4.8%

YoY to ⃁ 16.0 Million

Net Debt Amounted to

⃁ 64.7 mn

As of 30 June 2026

Adjusted Net Profit to Shareholders[3] Increased by

15.1%

YoY to ⃁ 19.1 Million

[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, 5 August 2026

Alamar Foods delivered another quarter of profitable growth in Q2 2026, with revenue growing 17.8% year-on-year to SAR 278.9 million and adjusted EBITDA increasing 19.7% to SAR 35.3 million. Net profit to shareholders reached SAR 16.0 million, up 4.8%, while adjusted net profit to shareholders increased 15.1% to SAR 19.1 million.

The quarter was marked by resilient performance in the Group's core Saudi market, the continued contribution from the acquired Makkah and Taif stores, the first contribution from Five Guys, 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.

The Group's results reflect consistent execution across brands and markets.

Filippo Sgattoni

CEO of Alamar Foods

Commented on the Q2 2026 results and outlook

“We delivered a strong second quarter, with growth across all our regions and brands and continued improvement in profitability. Revenue increased 17.8%, adjusted EBITDA grew 19.7% with further margin expansion, and adjusted net profit to shareholders rose 15.1%.

During the quarter, we also completed the acquisition of Five Guys Saudi Arabia and integrated the business smoothly across people, IT and operations. It adds an outstanding global brand and a high-quality operating asset to our portfolio, and we have assembled a talented Saudi team to lead the business forward. We are excited by the opportunity ahead and the strong platform now in place for its next phase of growth.

The Five Guys and Makkah and Taif transactions represent the type of opportunities we want to pursue: high-quality assets where Alamar's market knowledge, operating capabilities and disciplined approach can support further growth and value creation. The progress of both investments strengthens our conviction in this model as we selectively assess other opportunities to broaden our portfolio.

At the same time, we maintained a clear focus on the fundamentals of the existing business. In Saudi Arabia, we continued optimizing the network and advancing targeted relocations to improve same-store sales and store economics. Across our markets, innovation, customer service and locally relevant commercial execution continued to strengthen our brands and deepen customer engagement.

Looking ahead, we will build on this progress while increasing our focus on performance in the smaller markets and further strengthening aggregator economics. Supported by our strong brands, local expertise and talented teams, we remain confident in our 2026 outlook and Alamar's long-term potential."

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SECOND QUARTER 2026

FINANCIAL RESULTS

Income Statement Summary

⃁ mn	Q2 2025	Q2 2026	YoY % Change	H1 2025	H1 2026	YoY % Change
Revenues	236.7	278.9	**17.8%**	447.8	515.8	**15.2%**
Cost of revenues	(166.0)	(192.5)	**15.9%**	(321.8)	(362.6)	**12.7%**
Gross profit	70.7	86.5	**22.3%**	126.0	153.2	**21.5%**
Operating profit (EBIT)	19.2	23.8	**24.0%**	22.8	29.2	**28.0%**
Adj. EBITDA	29.5	35.3	**19.7%**	42.7	52.6	**23.3%**
Net profit to shareholders	15.3	16.0	**4.8%**	14.4	17.9	**23.8%**
Adj. net profit to shareholders	16.6	19.1	**15.1%**	17.1	21.7	**26.7%**

Margins Summary

% on revenue	Q2 2025	Q2 2026	YoY Change	H1 2025	H1 2026	YoY Change
Gross Profit Margin	29.9%	31.0%	**1.1 ppt**	28.1%	29.7%	**1.6 ppt**
EBIT Margin	8.1%	8.5%	**0.4 ppt**	5.1%	5.7%	**0.6 ppt**
Adj. EBITDA Margin	12.5%	12.7%	**0.2 ppt**	9.5%	10.2%	**0.7 ppt**
Net profit to shareholders Margin	6.5%	5.7%	**-0.7 ppt**	3.2%	3.5%	**0.2 ppt**
Adj. net profit to shareholders Margin	7.0%	6.8%	**-0.2 ppt**	3.8%	4.2%	**0.4 ppt**

Revenue Mix by Brand

⃁ mn	Q2 2025	Q2 2026	YoY % Change	H1 2025	H1 2026	YoY % Change
Domino's	218.4	237.3	**8.6%**	414.0	456.4	**10.3%**
Dunkin'	14.3	18.9	**32.3%**	24.7	32.9	**33.3%**
Five Guys	0.0	18.2	**N.S**	0.0	18.2	**N.S.**
Other	4.0	4.6	**14.0%**	9.2	8.2	**-10.3%**
Total Revenue	**236.7**	**278.9**	**17.8%**	**447.8**	**515.8**	**15.2%**

Revenue Mix by Geography[4]

⃁ mn	Q2 2025	Q2 2026	YoY % Change	H1 2025	H1 2026	YoY % Change
KSA	157.2	183.7	**16.8%**	299.5	333.3	**11.3%**
Other GCC & Levant	52.3	61.9	**18.4%**	100.6	122.7	**22.0%**
North Africa	27.2	33.3	**22.6%**	47.7	59.7	**25.2%**
Total revenue	**236.7**	**278.9**	**17.8%**	**447.8**	**515.8**	**15.2%**

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

Revenue Performance

Revenue grew 17.8% year-on-year in Q2 2026 to SAR 278.9 million, driven by continued commercial momentum, new store openings, the consolidation of the 29 Makkah and Taif stores under direct operation from October 2025, and the first contribution from Five Guys following completion of the acquisition on 29 April 2026. Excluding Five Guys, Group revenue increased 10.1% year-on-year.

In Saudi Arabia, revenue grew 16.8% year-on-year to SAR 183.7 million, supported by the continued contribution from the Makkah and Taif stores and the first contribution from Five Guys. Excluding Five Guys, revenue increased 5.2% year-on-year. The underlying Saudi business continued to grow, demonstrating the resilience of the business and the strength of the Group's brands in a highly competitive and value-driven QSR environment.

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 build on 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 18.4% year-on-year to SAR 61.9 million, supported by the refined pricing architecture in the UAE that came into effect during Q4 2025, successful marketing campaigns that deepened brand engagement across the region, and continued progress across the smaller GCC markets.

North Africa delivered another strong quarter, with revenue rising 22.6% year-on-year to SAR 33.3 million. Momentum extended across both Egypt and Morocco, with particularly strong performance from Dunkin' Egypt. Product innovation, flexible store formats and targeted digital marketing continued to expand customer reach and drive demand across the region.

By brand, Domino's revenue grew 8.6% year-on-year in Q2 2026 to SAR 237.3 million, reflecting the continued contribution from Makkah and Taif and the strength of the brand across markets. Dunkin' continued to perform strongly, with revenue increasing 32.3% to SAR 18.9 million. Five Guys contributed SAR 18.2 million following completion of the acquisition on 29 April 2026.

The Group expanded its corporate store base during the quarter, opening four new corporate restaurants on a net basis and adding a further 13 restaurants through the acquisition of Five Guys in Saudi Arabia, bringing the total corporate store count to 614 as of 30 June 2026.

Cost and Profitability Trends

In Q2 2026, adjusted EBITDA grew 19.7% year-on-year to SAR 35.3 million, with margin expanding 0.2 percentage points to 12.7%, reflecting disciplined cost management and improved operating leverage across the Group.

Gross profit margin expanded 1.1 percentage points year-on-year to 31.0%, supported by continued cost discipline and the Group's ongoing focus on pricing management, product mix optimization and improvements in cost per order.

Selling and distribution expenses increased year-on-year, reflecting the higher revenue base and continued growth of the aggregator channel. The aggregator channel remains a strategically important and profitable component of the Group's delivery model, broadening customer reach and supporting order growth, with continued focus on disciplined management of channel economics.

General and administrative expenses were higher year-on-year, reflecting costs related to the completed acquisition of Five Guys. Excluding these costs, G&A expenses decreased as a percentage of revenue.

Other income increased year-on-year and included both non-recurring income and non-recurring expenses recognized during the quarter.

Finance income amounted to SAR 1.0 million compared to SAR 1.2 million in Q2 2025. Finance costs and bank charges increased to SAR 5.1 million from SAR 3.9 million, primarily reflecting acquisition financing raised during the quarter. Zakat and income tax expense amounted to SAR 1.8 million compared to SAR 0.9 million in Q2 2025.

As a result, net profit to shareholders increased 4.8% year-on-year to SAR 16.0 million, while adjusted net profit to shareholders grew 15.1% to SAR 19.1 million.

Overall, Q2 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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CAPEX AND CASH FLOW

Net operating cash flow in Q2 2026 amounted to SAR 37.0 million, compared to SAR 39.6 million in Q2 2025, as working capital movements offset the benefit of improved profitability.

Capital spending increased to SAR 10.7 million from SAR 8.9 million in Q2 2025 and represented 3.8% of Q2 2026 revenue, reflecting continued investment in store expansion and network development. This resulted in free cash flow of SAR 26.3 million for the quarter.

Beyond the free cash flow generated by the business, the Company made acquisition-related cash payments of SAR 92.5 million during the quarter. These comprised SAR 7.7 million related to the Makkah and Taif stores, completing payment of the acquisition consideration, and gross cash consideration of SAR 84.8 million for the acquisition of the Five Guys operator in Saudi Arabia.

During the quarter, the Company also raised an SAR 85.0 million seven-year bank facility to finance the Five Guys acquisition. Separately, Five Guys held SAR 8.3 million of cash at completion, which was consolidated into the Group's cash balance.

As of 30 June 2026, cash and cash equivalents amounted to SAR 30.6 million, while loans and borrowings amounted to SAR 95.3 million, resulting in a net debt position of SAR 64.7 million.

Additional Information

Alamar Foods will host its Q2 2026 earnings call on 11 August 2026 at 4:00 p.m. 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 Q2 2026 financial statements, earnings release and earnings presentation will be made available on the website of Alamar Foods at:

www.alamar.com/investor-relations

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