# Earnings Presentation

Q2 2026

# Agenda for today's Earnings Call

- Q2 2026 Key messages
- Alamar at a Glance
- Financial Performance
- Q&A

Earnings Presentation – 11 August 2026

# Q2 2026 Key messages

# Strong Q2 2026 performance, with double-digit growth across key metrics

## Q2 2026 performance

*vs. Q2 2025*

| Revenue growth | Adj. EBITDA growth | Adj. net profit growth | Corporate stores |
|---|---|---|---|
| **+18%** | **+20%** | **+15%** | **614** |
| +10% excluding Five Guys | Margin 12.7%, up 0.2pp | to SAR 19.1 million | +64 corporate stores vs. Q2 2025 |

| H1 2026 vs. outlook | H1 2026 *vs. H1 2025* | FY 2026 outlook[1] *vs. FY 2025* |
|---|---|---|
| **Revenue growth** *Constant FX, excluding Five Guys* | 11% | 10 - 14% |
| **Adj[2]. EPS growth** | 27% | 30 - 50% |

**Comments**

- Solid revenue growth across all regions and brands
- SAR 279m quarterly revenue, highest in Alamar's history
- Double-digit Adj. EBITDA and Adj. net profit growth
- Five Guys acquisition successfully completed and integrated
- Strong start to H2; FY 2026 outlook remains unchanged

[1] Not including any cost effects of the ongoing geopolitical developments
[2] Adjusted for non-recurring items

# New store openings to accelerate in H2, with targeted relocations strengthening store economics in KSA

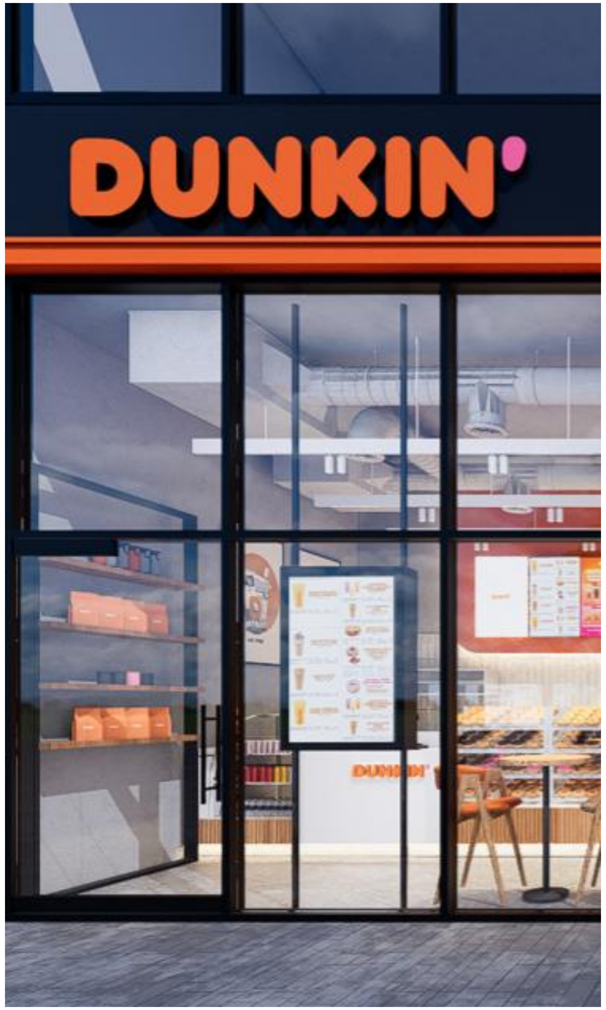
## 1. Disciplined expansion and network optimization

### Q2 Progress

- Opened 4 new corporate restaurants on a net basis in Q2 and 6 year-to-date
- 6 further stores opened shortly after quarter-end, with 15 under construction or in final stage of negotiations across markets
- Completed 4 relocations in KSA, with 2 more under construction
- Upgraded the existing estate through a combination of remodels and facelifts

**Focus for H2:** open new stores across markets and continue targeted relocations in KSA to improve same-store sales and store economics


Future-ready, customer-centric concepts for our global brands…




…adapted to local needs and refined to enhance experience and performance

# Five Guys acquisition complete and off to a strong start, as we evaluate further opportunities

## 2. Integration of strategic transactions

### Q2 Progress

- Five Guys KSA acquisition completed on 29 April, adding 13 restaurants to the portfolio
- Seamless integration across people, IT and operations, with a talented Saudi team to lead it forward
- Double-digit YoY sales growth in its first partial quarter under Alamar
- Makkah & Taif continued to deliver strong sales uplift and improved store-level economics

**Focus for H2:** build on the performance of recent acquisitions while selectively assessing further value-creating opportunities

An iconic global brand added to our portfolio...

...with the local team and capabilities to drive its next phase of growth

# Product and digital innovation continue to broaden our offering and enhance customer satisfaction

## 3. Customer experience & digital transformation

### Q2 Progress

- Expanded product innovation across Domino's and Dunkin', including the KSA pasta rollout, with a broader pipeline in development
- Enhanced WhatsApp customer care through digital self-service, managing over 70% of chat contacts while cutting handling time by almost half and resolution time by over 75% YoY
- Customer complaints fell by double digits YoY, with OSAT[1] and NPS[2] improving in KSA and NPS rising sharply in the UAE
- Started connecting Five Guys' dine-in, delivery and web data to engage customers more directly

**Focus for H2:** further deploy AI-enabled ordering and customer care while moving new products from pipeline to market


Putting our customers at the heart of everything we do...


...to deliver a high-quality customer experience, every time

[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)

# Pricing, commercial and cost actions continue to drive margin expansion

## 4. Operating excellence

### Q2 Progress

- Refined pricing, promotions and bundle architecture, contributing to a 1.1 ppt YoY expansion in gross margin
- Strengthened aggregator economics in KSA and UAE through pricing actions, revised commercial terms and delivery model optimization
- Maintained supply continuity through agile sourcing, routing and inventory actions, while completing a Group-wide procurement tender to unlock savings across markets
- At Five Guys, reset store targets and incentives and advanced efficiencies across the cost base, supporting stronger store-level profitability

**Focus for H2:** extend proven pricing and cost actions to smaller markets and capture the full benefit of improved aggregator terms and Five Guys efficiency initiatives


Operational discipline strengthened performance across the business...


...while refined bundles supported customer value and margins

# Locally relevant campaigns reached new audiences and consumption occasions

## 5. Brand relevance & social impact

### Q2 Progress

- Partnered with Saudi content team Peaks on a limited-edition Domino's Solo meal, paired with exclusive digital content
- Ran special World Cup promotions across both Domino's and Dunkin', including value deals and in-store activations across the region
- Launched Domino's Pepsi Night Edition for late-night match viewing
- Reunited Saudi Arabia's 1994 World Cup team legends for a dedicated Domino's campaign
- Sponsored the Jeddah Wedding initiative as part of our commitment to impactful community initiatives and lasting social impact

**Focus for H2:** roll out an exciting campaign pipeline across all three brands, including new global brand-led marketing activity for Five Guys


From Solo × Peaks, pairing a limited-edition meal with exclusive digital content...


...to reuniting Saudi Arabia's 1994 World Cup team legends

Earnings Presentation – 11 August 2026

# Alamar at a Glance

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

## Our brands

**85%** of Q2 2026 revenue[1]

**7%** of Q2 2026 revenue[1]

**7%** of Q2 2026 revenue[1]

## Our network

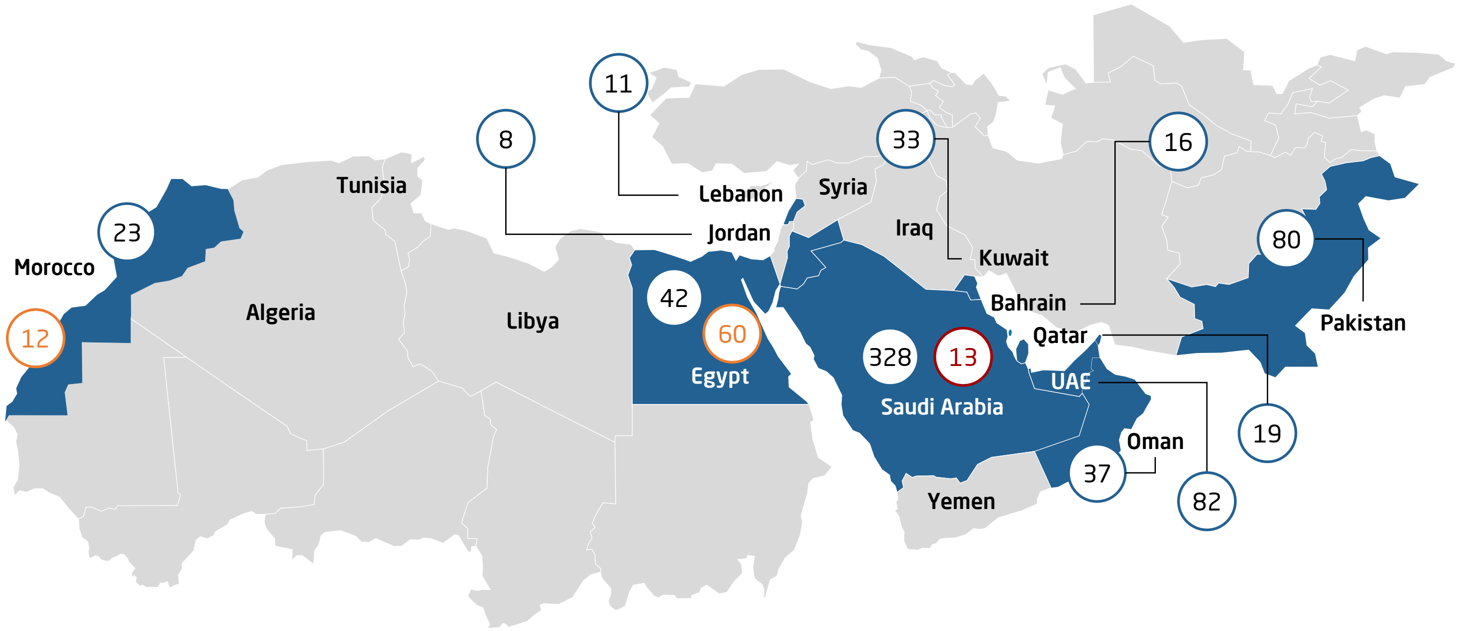
**764** Restaurants

**80%** Corporate

**20%** Sub-franchised

## Where we operate

System-wide stores by country




Domino's stores 679

Dunkin' stores 72

Five Guys stores 13

| Saudi Arabia | Other GCC and Levant | North Africa |
|---|---|---|
| **66%** of Q2 2026 revenue | **22%** of Q2 2026 revenue | **12%** of Q2 2026 revenue |

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

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

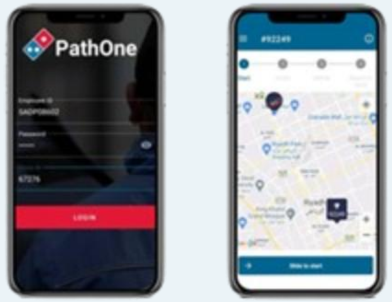
## Alamar is leveraging omni-channel ordering and multiple service methods to address evolving consumer preferences...

| 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...

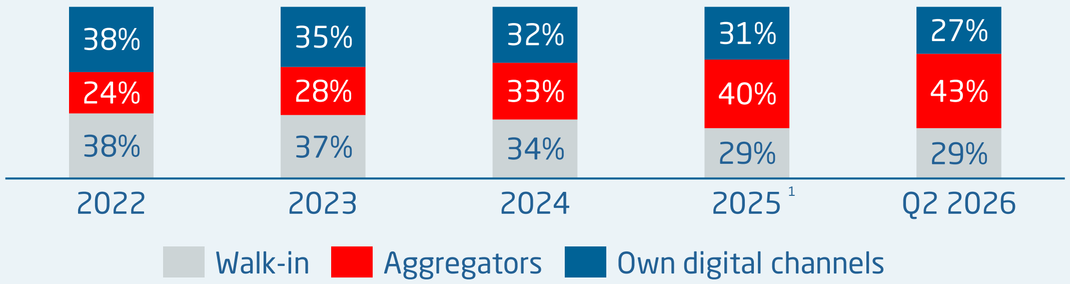
- Growing popularity of online channels and delivery
- Enhanced customer experience
- Increasing role of special deals and promo


## ... 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 remained stable YoY at 71% in Q2 2026
- Own online channels accounted for 40% of total online revenue in Q2 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

Earnings Presentation – 11 August 2026

# Financial Performance

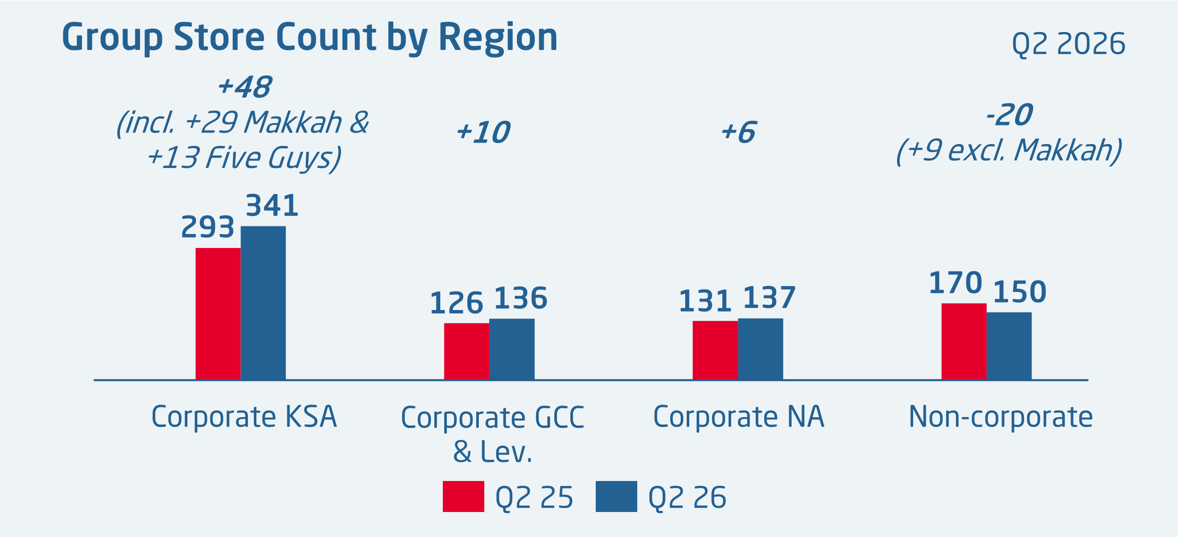
# Q2 2026 financial highlights

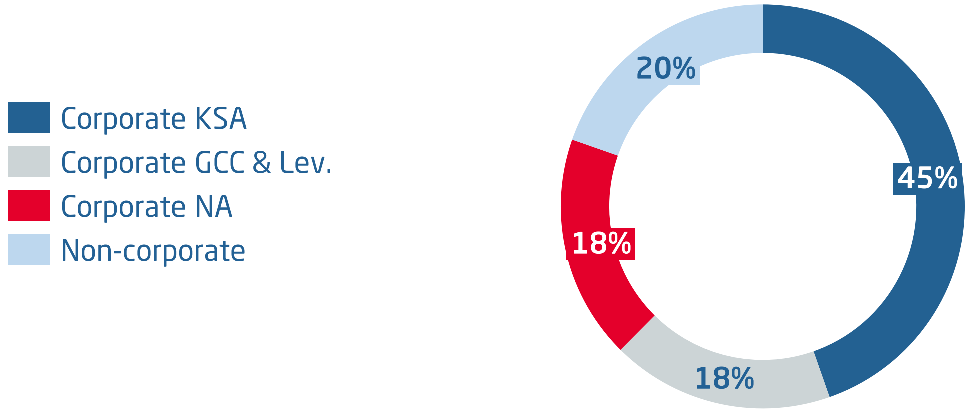
| | | | |
|---|---|---|---|
| 279mn | SAR | Revenues | ▲ +18% YOY |
| 86mn | SAR | Gross Profit | ▲ +22% YOY |
| 35mn | SAR | Adj. EBITDA | ▲ +20% YOY |
| 16mn | SAR | Net Profit to Shareholders | ▲ +5% YoY |
| 19mn | SAR | Adj. Net Profit To Shareholders | ▲ +15% YOY |
| 37mn | SAR | OCF | ▼ -7% YOY |
| 26mn | SAR | FCF | ▲ -14% YOY |
| 65mn | SAR | Net Debt | vs. Net Cash of SAR 36mn at FY 2025 |

* 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 764 restaurants as of June 2026, up 6.1% YoY

## Group Store Count by Region




## Group Store Count by Brand

| Brand | Q2 25 | Q2 26 | YoY Change |
|---|---|---|---|
| Domino's | 650 | 679 | 29 |
| Dunkin' | 70 | 72 | 2 |
| Five Guys | 0 | 13 | 13 |
| **Total** | **720** | **764** | **44** |

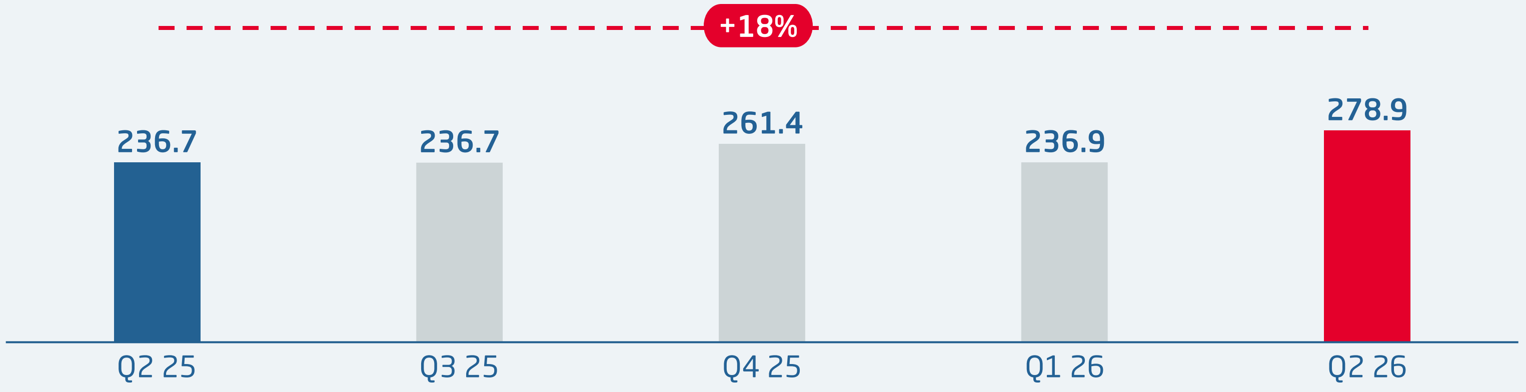
## Group Store Count by Type

| Type | Q2 25 | Q2 26 | YoY Change |
|---|---|---|---|
| Corporate | 550 | 614 | 64 |
| Non-Corporate | 170 | 150 | (20) |
| **Total** | **720** | **764** | **44** |

# Double-digit YoY revenue growth, supported by broad-based momentum and Five Guys contribution

## Revenues (SAR mn)

Q2 2026

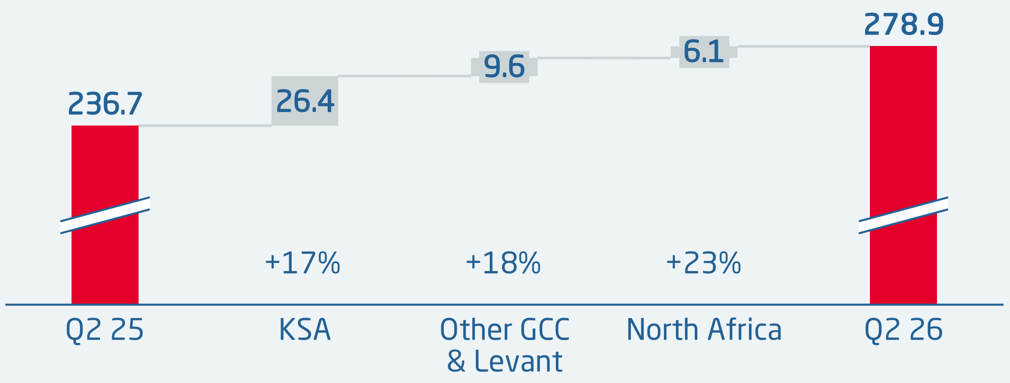



Share of Q2 2026 revenue in stable currency

87%

## Total Revenue Movement by Geography YoY (SAR mn)

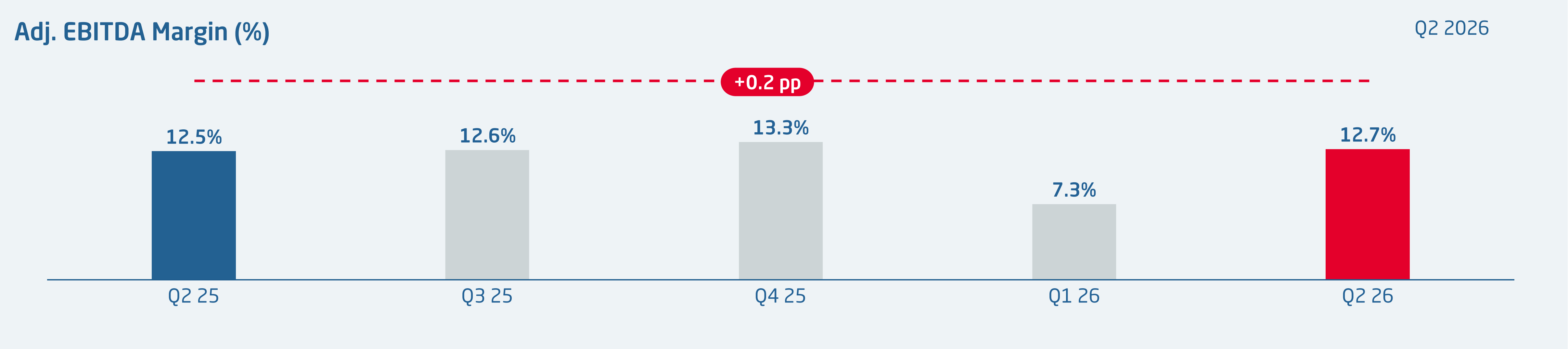
Q2 2026

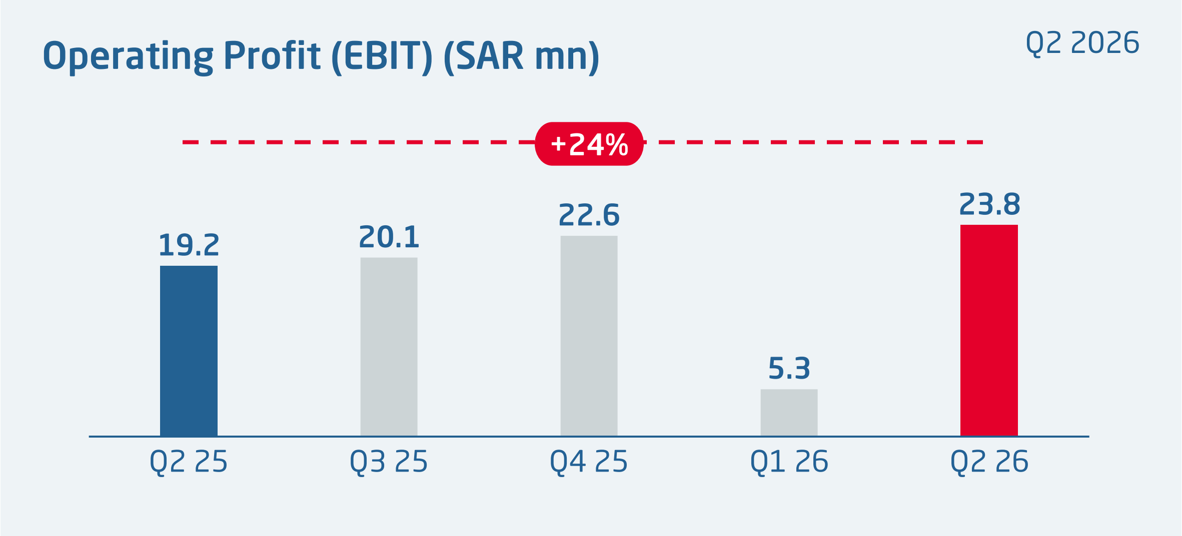



### Revenue performance trends Q2 2026

- Group revenue increased 17.8% year-on-year, driven by commercial momentum, store openings, the continued contribution from Makkah and Taif and the first contribution from Five Guys. Excluding Five Guys, revenue grew 10.1%
- Saudi Arabia revenue increased 16.8%, or 5.2% excluding Five Guys, demonstrating the resilience of the underlying business in a highly competitive and value-driven market. Product mix, pricing discipline and store-level economics continued to improve
- Other GCC and Levant revenue grew 18.4%, supported by refined UAE pricing, marketing campaigns and progress across the smaller GCC markets
- North Africa revenue grew 22.6%, with growth across Egypt and Morocco led by Dunkin' Egypt and supported by innovation, flexible formats and targeted digital marketing

# Revenue growth translated into higher adjusted EBITDA and margin expansion



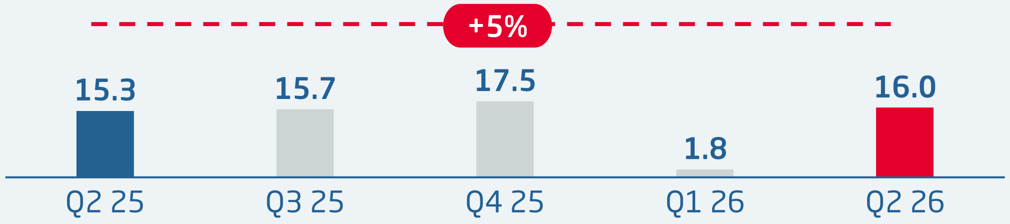

**Profitability trends**

- Adjusted EBITDA increased 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 to 31.0%, supported by 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
- G&A expenses were higher year-on-year due to costs related to the Five Guys acquisition; excluding these costs, G&A decreased as a percentage of revenue
- Other income increased year-on-year and included both non-recurring income and expenses recognized during the quarter

# Net profit grew despite non-recurring costs, reflecting stronger underlying performance

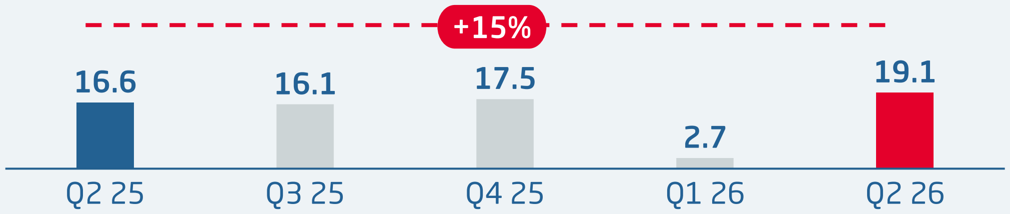
## Net Profit to Shareholders (SAR mn)

Q2 2026




## Adjusted Net Profit to Shareholders (SAR mn)

Q2 2026




**The net profit performance in Q2 2026:**

- Net profit to shareholders increased 4.8% year-on-year to SAR 16.0 million, while adjusted net profit rose 15.1% to SAR 19.1 million
- Finance income amounted to SAR 1.0 million versus SAR 1.2 million, while finance costs and bank charges increased to SAR 5.1 million from SAR 3.9 million, mainly due to acquisition financing
- Zakat and income tax expense increased to SAR 1.8 million from SAR 0.9 million
- Non-recurring items had a net negative impact of ca. SAR 3.0 million, mainly within G&A expenses

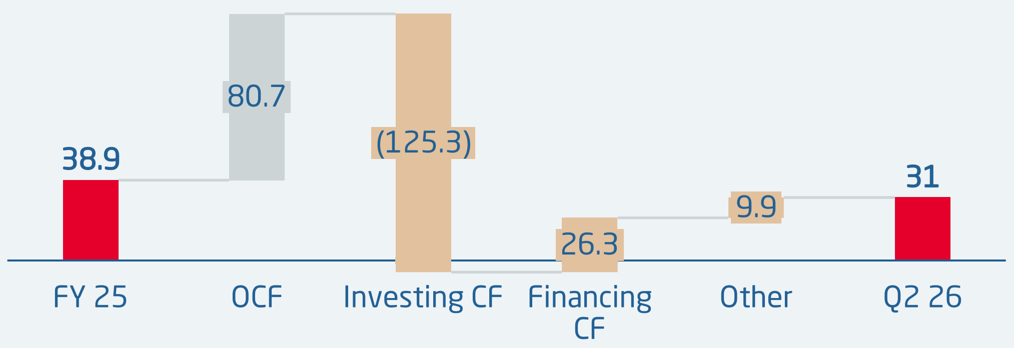
## EBITDA reconciliation

| (SAR mn) | Q2 2026 |
|---|---|
| **Net Income to shareholders** | **16.0** |
| Minority interest | 0.6 |
| Finance cost, net | 4.2 |
| Zakat and income tax | 1.8 |
| Depreciation & amortization | 30.2 |
| **Reported EBITDA (IFRS 16)** | **52.8** |
| EBITDA margin | 18.9% |
| Rent | (20.5) |
| ESOP | 0.0 |
| Non-recurring items | 3.0 |
| **Adj EBITDA (pre-IFRS 16)** | **35.3** |
| Adj. EBITDA margin | 12.7% |

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

## Cash & Cash Equivalents Movement YTD (SAR mn)

Q2 2026

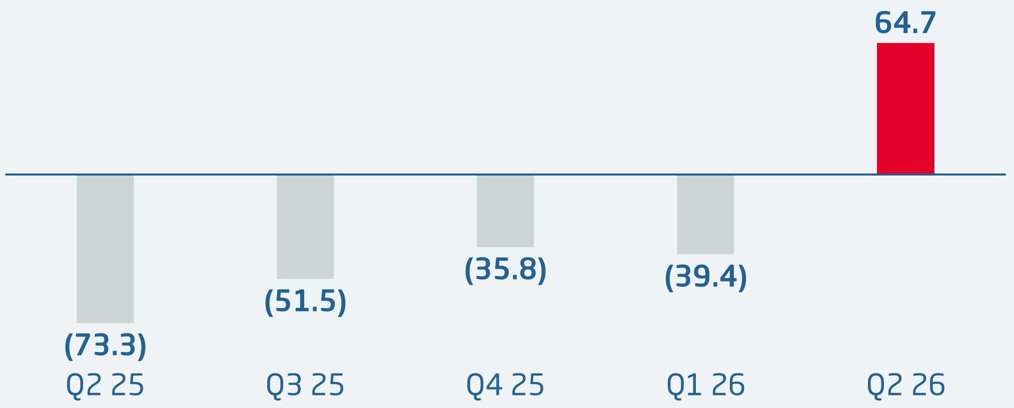



## Cash flow performance and balance sheet

- Q2 operating cash flow was SAR 37.0 million versus SAR 39.6 million last year, as working capital movements offset improved profitability
- Capex was SAR 10.7 million, or 3.8% of revenue, resulting in free cash flow of SAR 26.3 million
- Acquisition payments in the quarter totaled SAR 92.5 million: SAR 7.7 million for Makkah and Taif and SAR 84.8 million for Five Guys
- Financing CF included an SAR 85.0 million bank facility, SAR 27.8 million of dividends for Q4 2025 and Q1 2026, and lease payments
- Quarter-end cash of SAR 30.6 million and borrowings of SAR 95.3 million resulted in net debt of SAR 64.7 million, including SAR 8.3 million of acquired Five Guys cash

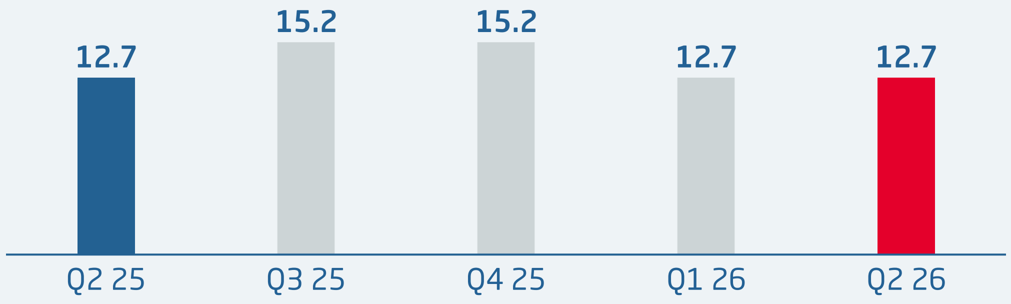
## Net Debt / (Net Cash) (SAR mn)

Q2 2026



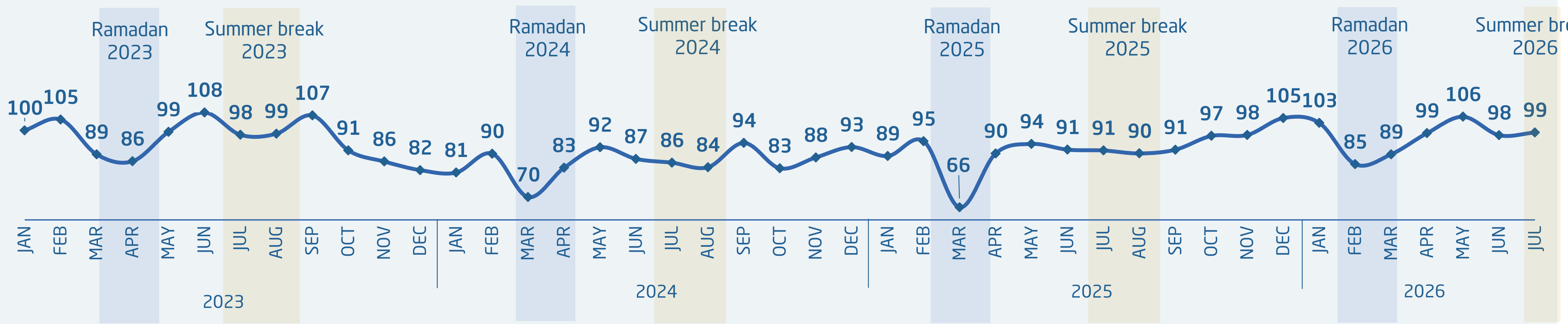

## Dividends, Net (SAR mn)

Q2 2026



# Monthly sales trends show continued momentum into Q3

## 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 (excluding Five Guys)

- 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 Q3, with momentum sustained through July

[1] Total Group sales (including supply center sales to third parties, excluding Five Guys KSA sales) divided by the number of days in each month

# THANK YOU