alamar الأمار

EARNINGS RELEASE

THIRD QUARTER 2026

01

THIRD QUARTER 2026

FINANCIAL HIGHLIGHTS

Alamar Accelerates Profitable Growth in Q3 2026 with Revenue Up 24%, Net Profit Up 34% and Adjusted Net Profit Up 49%.

Revenue grew
24.1%
YoY to ﷼ 293.7 Million

Gross Profit grew
26.4%
YoY to ﷼ 87.1 Million

Adjusted EBITDA[1] grew
32.6%
YoY to ﷼ 39.4 Million
with 13.4% margin, up 0.9 ppt YoY

Net Profit to Shareholders[2] grew
33.6%
YoY to ﷼ 20.9 Million

Adjusted Net Profit to Shareholders[3] grew
48.7%
YoY to ﷼ 24.0 Million

Net Debt amounted to
﷼ 73.3 mn
As of 30 September 2026

[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, 4 November 2026

Alamar Foods delivered another quarter of profitable growth in Q3 2026, with revenue growing 24.1% year-on-year to SAR 293.7 million and adjusted EBITDA increasing 32.6% to SAR 39.4 million. Net profit to shareholders reached SAR 20.9 million, up 33.6%, while adjusted net profit to shareholders increased 48.7% to SAR 24.0 million.

The quarter was marked by improved sales growth in the Group's core Saudi market, the continued contribution from the acquired Makkah and Taif stores, the first full-quarter contribution from Five Guys, sustained 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

Group CEO

Commented on the Q3 2026 results and outlook

"Q3 was another strong quarter for Alamar, with double-digit revenue growth across all our regions and brands. This broad-based growth translated into higher Group margins and a 48.7% increase in adjusted net profit to shareholders.

Sustaining this growth starts above all with operational excellence. Quality ingredients, freshness and consistent preparation must come together with reliable service in every order. These are the standards that earn customer trust and repeat visits, and they will remain central to our focus as we grow.

Delivering that experience depends on our people. We will continue to develop their skills and reinforce a culture of ownership and accountability, giving our teams the support to maintain high standards and respond effectively to customers' needs.

We build on those everyday interactions by deepening our customer relationships through our own digital channels. Understanding customers better helps us shape product innovation and offer relevant value. By combining these direct relationships with well-managed aggregator partnerships, our omnichannel model gives us the reach and flexibility to adapt as ordering habits change, making the business more resilient.

Behind that customer experience is a network of suppliers and partners that supports quality and reliability. Greater use of local suppliers and production helps reduce exposure to international supply disruptions while protecting freshness and availability. We combine this work with selective pricing, menu adjustments and operating efficiencies to accommodate input cost pressures while preserving customer value.

These operating capabilities and relationships also support our expansion. Five Guys' first full-quarter contribution and the progress in our Makkah and Taif stores show how acquisitions can complement growth in our established business. Working with our brand partners, we will continue to develop our store network with discipline on investment and returns. We also continue to assess selective opportunities to broaden our portfolio.

Looking ahead to Q4, our focus is on strengthening these foundations and converting growth into sustainable earnings. The quality of our products, the commitment of our people and the strength of our customer and partner relationships give us confidence in our ability to adapt to changing conditions and create long-term value."

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FINANCIAL RESULTS

Income Statement Summary

﷼ mn	Q3 2025	Q3 2026	YoY % Change	9M 2025	9M 2026	YoY % Change
Revenues	236.7	293.7	**24.1%**	684.5	809.5	**18.3%**
Cost of revenues	(167.7)	(206.6)	**23.1%**	(489.5)	(569.2)	**16.3%**
Gross profit	68.9	87.1	**26.4%**	195.0	240.3	**23.2%**
Operating profit (EBIT)	20.1	27.3	**35.4%**	42.9	56.4	**31.5%**
Adj. EBITDA	29.7	39.4	**32.6%**	72.4	92.0	**27.1%**
Net profit to shareholders	15.7	20.9	**33.6%**	30.1	38.8	**28.9%**
Adj. net profit to shareholders	16.1	24.0	**48.7%**	33.3	45.7	**37.4%**

Margins Summary

% on revenue	Q3 2025	Q3 2026	YoY Change	9M 2025	9M 2026	YoY Change
Gross Profit Margin	29.1%	29.7%	**0.5 ppt**	28.5%	29.7%	**1.2 ppt**
EBIT Margin	8.5%	9.3%	**0.8 ppt**	6.3%	7.0%	**0.7 ppt**
Adj. EBITDA Margin	12.6%	13.4%	**0.9 ppt**	10.6%	11.4%	**0.8 ppt**
Net profit to shareholders Margin	6.6%	7.1%	**0.5 ppt**	4.4%	4.8%	**0.4 ppt**
Adj. net profit to shareholders Margin	6.8%	8.2%	**1.4 ppt**	4.9%	5.6%	**0.8 ppt**

Revenue Mix by Brand

﷼ mn	Q3 2025	Q3 2026	YoY % Change	9M 2025	9M 2026	YoY % Change
Domino's	213.3	241.2	**13.1%**	627.3	697.6	**11.2%**
Dunkin'	15.8	19.8	**25.8%**	40.4	52.7	**30.4%**
Five Guys	0.0	28.7	**N.S**	0.0	46.9	**N.S.**
Other	7.6	3.9	**-47.9%**	16.8	12.2	**-27.3%**
Total Revenue	**236.7**	**293.7**	**24.1%**	**684.5**	**809.5**	**18.3%**

Revenue Mix by Geography

﷼ mn	Q3 2025	Q3 2026	YoY % Change	9M 2025	9M 2026	YoY % Change
KSA	154.2	198.9	**29.0%**	453.7	532.3	**17.3%**
Other GCC & Levant	52.9	58.4	**10.3%**	153.6	181.1	**17.9%**
North Africa	29.5	36.4	**23.1%**	77.2	96.1	**24.4%**
Total revenue	**236.7**	**293.7**	**24.1%**	**684.5**	**809.5**	**18.3%**

Revenue Performance

Revenue grew 24.1% year-on-year in Q3 2026 to SAR 293.7 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 full-quarter contribution from Five Guys following completion of the acquisition on 29 April 2026. Excluding Five Guys, Group revenue increased 12.0% year-on-year.

In Saudi Arabia, revenue grew 29.0% year-on-year to SAR 198.9 million, supported by the continued contribution from the Makkah and Taif stores and the first full-quarter contribution from Five Guys.

Excluding Five Guys, revenue increased 10.4% year-on-year, while excluding both Five Guys and the Makkah and Taif stores, revenue grew 5.3%. The underlying Saudi business continued to grow, supported by improved same-store sales, demonstrating the resilience of the business and the strength of the Group's brands in a highly competitive and value-driven QSR environment.

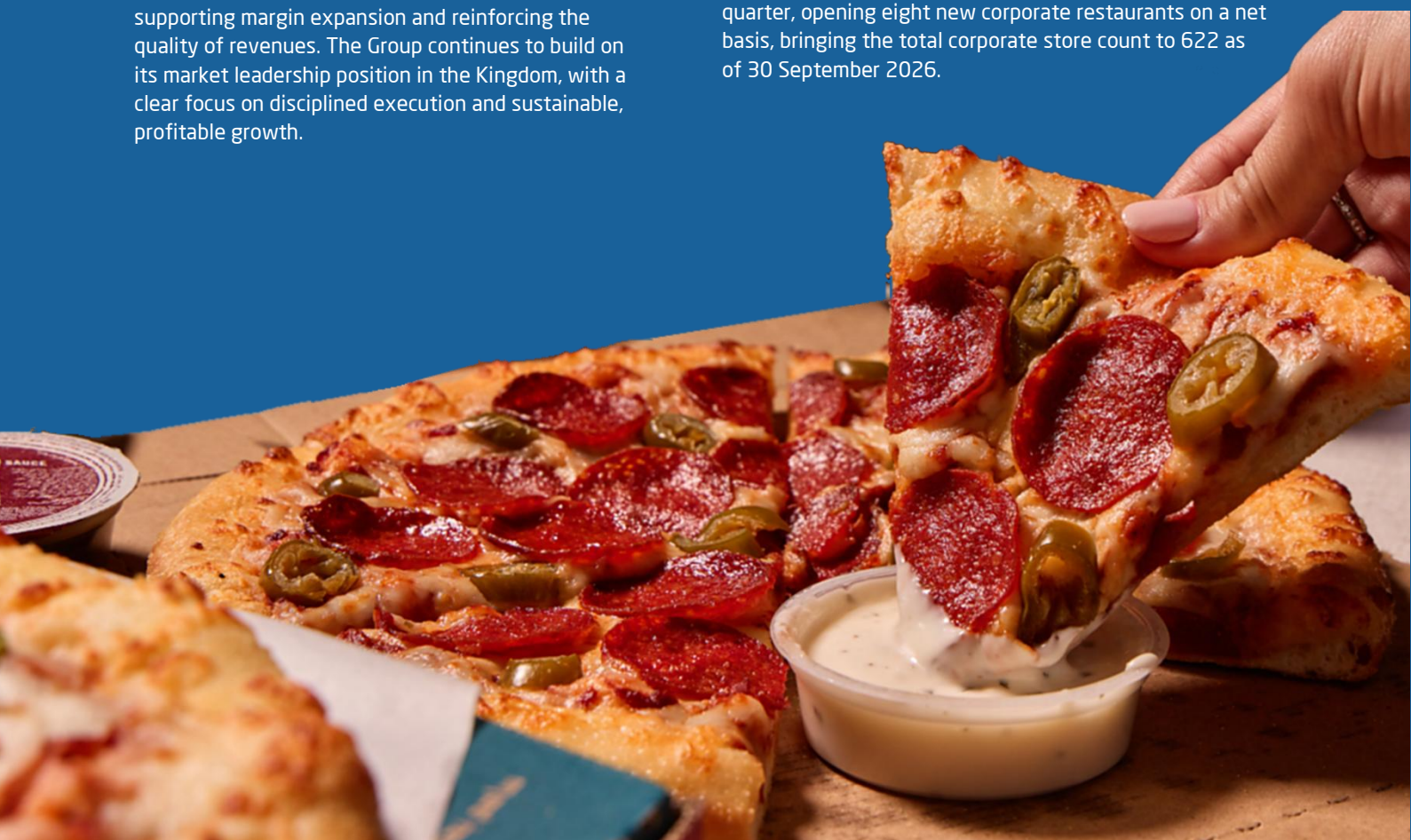
This was accompanied by improvements in product mix, pricing discipline and store-level economics, supporting margin expansion and reinforcing the quality of revenues. The Group continues to build on its market leadership position in the Kingdom, with a clear focus on disciplined execution and sustainable,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

In the other GCC and Levant, revenue increased 10.3% year-on-year to SAR 58.4 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 23.1% year-on-year to SAR 36.4 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 13.1% year-on-year in Q3 2026 to SAR 241.2 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 25.8% to SAR 19.8 million. Five Guys contributed SAR 28.7 million in its first full quarter of consolidation following completion of the acquisition on 29 April 2026.

The Group expanded its corporate store base during the quarter, opening eight new corporate restaurants on a net basis, bringing the total corporate store count to 622 as of 30 September 2026.



Cost and Profitability Trends

In Q3 2026, adjusted EBITDA grew 32.6% year-on-year to SAR 39.4 million, with margin expanding 0.9 percentage points to 13.4%. The performance reflects revenue growth across the business, the contribution from the expanded brand portfolio and continued focus on commercial and operating discipline.

Gross profit margin expanded 0.5 percentage points year-on-year to 29.7%, 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 slightly increased year-on-year due to the inclusion of several non-recurring items but decreased as a percentage of revenue.

Other income increased year-on-year to SAR 6.7 million from SAR 4.1 million.

Finance income amounted to SAR 0.3 million compared to SAR 0.6 million in Q3 2025. Finance costs and bank charges increased to SAR 5.8 million from SAR 3.8 million, primarily reflecting acquisition financing raised in Q2 2026. Zakat and income tax expense amounted to SAR 1.6 million compared to SAR 1.5 million in Q3 2025.

As a result, net profit to shareholders increased 33.6% year-on-year to SAR 20.9 million, while adjusted net profit to shareholders grew 48.7% to SAR 24.0 million.

Overall, Q3 2026 demonstrated continued progress in the Group's profitability, with adjusted EBITDA margin expansion supported by the contribution from Five Guys and disciplined execution across the business.



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CAPEX AND CASH FLOW

Net operating cash flow in Q3 2026 amounted to SAR 43.3 million, compared to SAR 39.3 million in Q3 2025, supported by improved profitability.

Capital spending for the quarter amounted to SAR 12.8 million and represented 4.4% of Q3 2026 revenue, reflecting continued investment in store expansion and network development. This resulted in free cash flow of SAR 30.5 million for the quarter.

During the quarter, the Company paid SAR 12.7 million in dividends.

As of 30 September 2026, cash and cash equivalents amounted to SAR 29.6 million, while loans and borrowings amounted to SAR 102.9 million, resulting in a net debt position of SAR 73.3 million.



Additional Information

The company will be hosting the Q3 2026 earnings call on the 9th of November 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 Q3 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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