alamar الأمار

# EARNINGS PRESENTATION

THIRD QUARTER 2026

9 November 2026

# Agenda for Today's Earnings Call

Q3 2026 results · 9 November 2026

01 Q3 2026 Key Messages

02 Alamar at a Glance

03 Financial Performance

04 Q&A



# 01

# Q3 2026 Key Messages



# Another quarter of strong growth and increased profitability…

## Revenue

**+24% YoY**

**SAR 293.7mn**
+12% excl. Five Guys

## Adj. EBITDA

**+33% YoY**

**SAR 39.4mn**
Margin 13.4%, +0.9pp YoY

## Adj. net profit

**+49% YoY**

**SAR 24.0mn**
Margin 8.2%, +1.4pp YoY

## Comments on Q3 2026

- Double-digit revenue growth across all regions and brands
- Accelerating same-store sales growth in KSA
- Very strong first full quarter from Five Guys
- Operating leverage and disciplined execution are driving margin expansion

# ...which gives us confidence in our FY 2026 outlook

## Revenue growth YoY (excl. Five Guys)

9M 2026

**+11%**

FY 2026 outlook[1]

**+10-14%**

## Adj.[2] EPS growth YoY

9M 2026

**+37%**

FY 2026 outlook[1]

**+30-50%**

### Q4 revenue drivers

- New product launches and seasonal campaigns
- Brand partnerships and collaborations
- Personalized offers
- Reinforcing value perception through targeted marketing initiatives

### Q4 earnings drivers

- Operating leverage from higher revenues
- Targeted menu and bundle price adjustments to offset any input cost increases
- Improved delivery economics

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

# Our 2026 priorities are delivering measurable results



| | Strategic priority | Proof points | |
|---|---|---|---|
| 1 | Disciplined expansion and network upgrade | +10–40% | same-store sales uplift at the last 10 relocated stores in KSA |
| 2 | Integration of strategic transactions | +20%+ | Five Guys sales uplift vs prior year |
| 3 | Product and digital innovation | c. 40% | of Solo Meal orders came from new customers in KSA, expanding our customer base through lunch and late-night occasions |
| 4 | Operating excellence | Zero disruption | supply chain successfully rerouted during the regional conflict |
| 5 | Brand relevance | Record | daily sales for Domino's KSA on Saudi National Day, when it featured a date-inspired menu and pizza boxes celebrating Saudi heritage |

# Better stores, better formats, better locations







**14**
YTD net new stores excluding Five Guys

**19**
stores in the pipeline

**13**
relocations in 2026

**17**
refurbishments in 2026






# New products, new customers, new occasions




















# Always staying close to the moments that matter




## Esports and gaming

Bringing our brands to the region's major gaming events









## Annual exhibitions, sporting and community events

From marathons, padel and motorsport to major exhibitions across the region




## Ehsan partnership

Strategic partnership with the national Ehsan charitable platform, enabling customers to donate with every Domino's purchase in KSA




## From surplus to soil

With Oilfy, surplus food products turned into lab-tested premium organic compost, reducing waste and supporting sustainable agriculture

# A decade alongside Vision 2030



## Local leadership

Saudi leaders who know their customers




## Local tastes

Menus built around local favorites




## Local partners

Collaborations with Saudi brands and institutions




## Local trends

Present where the Kingdom gathers

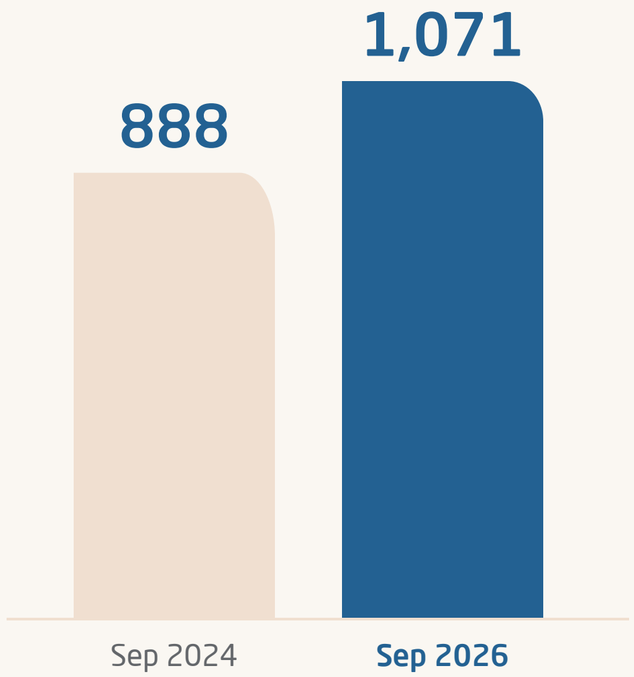
**74** cities served across the Kingdom

**+120%** growth of Domino's KSA store network since 2016

# Stepping back: a bigger, more profitable Alamar than two years ago…

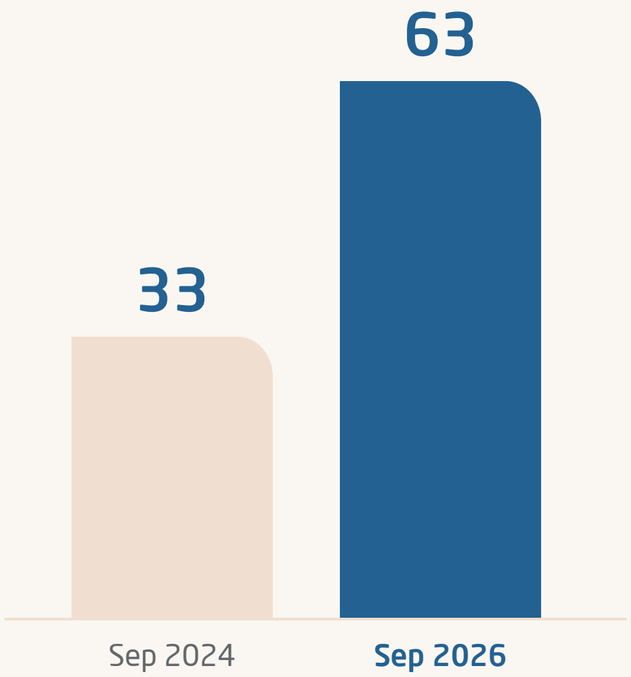
## LTM revenue (SAR mn)

**+21%**




## LTM adj. net income[1] (SAR mn)

**+92%**




**+79**

stores added since September 2024

**25**

stores relocated since September 2024

### 2 acquisitions completed and successfully integrated

**Makkah & Taif**
29 Domino's stores

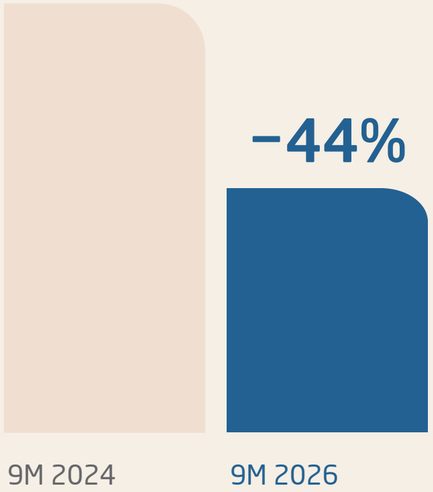
**Five Guys KSA**
13 Five Guys stores

LTM = last twelve months to 30 September. [1] Net income attributable to shareholders, adjusted for non-recurring items

# ...built on a stronger operating platform...

Service reliability

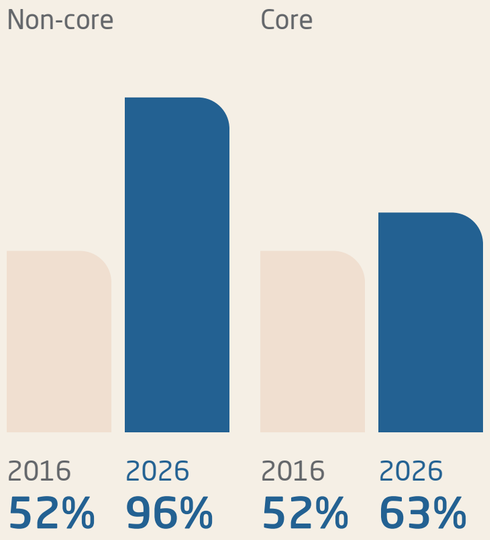
## Average delivery time, KSA[1]




Faster delivery and a better customer experience

Supply-chain resilience

## Local sourcing, KSA




Lower reliance on imports and less supply disruption

Customer satisfaction

## Net Promoter Score[2]

Delivery orders, vs 9M 2024

**+93%**
KSA

**+64%**
UAE

More customers recommending our brands

Customer care

## Average resolution time

KSA

**−95%**

reduction in average resolution time vs 9M 2024

Faster, more reliable resolution of customer issues

[1] Domino's KSA· [2] Domino's delivery orders. 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) ·




# ...and ready for the next chapter of growth

2024–2026

**Operating model strengthened; Makkah and Five Guys integrated**

Q4 2026

**Deliver the FY 2026 outlook; continue assessing selective acquisition opportunities**

FY 2026 results call, 2027

**Updated strategy and medium-term guidance**

## Our strategy and medium-term guidance will set out:

- Revenue growth and store expansion ambitions
- Margin and profit outlook and improvement drivers
- Investment needs and capital allocation priorities
- Five Guys growth plan and guidance
- Role of selective bolt-on acquisitions

# 02

# Alamar at a Glance



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

## Our brands

**82%**
of Q3 2026 revenue[1]

**7%**
of Q3 2026 revenue[1]

**10%**
of Q3 2026 revenue[1]

## Our network

**773** restaurants

| 80% | 20% |
|---|---|
| Corporate | Sub-franchised |

### Stores by brand

| | |
|---|---|
| Domino's | 686 |
| Dunkin' | 74 |
| Five Guys | 13 |

## Revenue by region

Share of Q3 2026 revenue

**Saudi Arabia** 68%

**Other GCC and Levant** 20%

**North Africa** 12%

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

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

## Order channels

- Integrated mobile app
- AI-driven WhatsApp chatbot
- Aggregators
- Call centre
- In-store

## Service methods

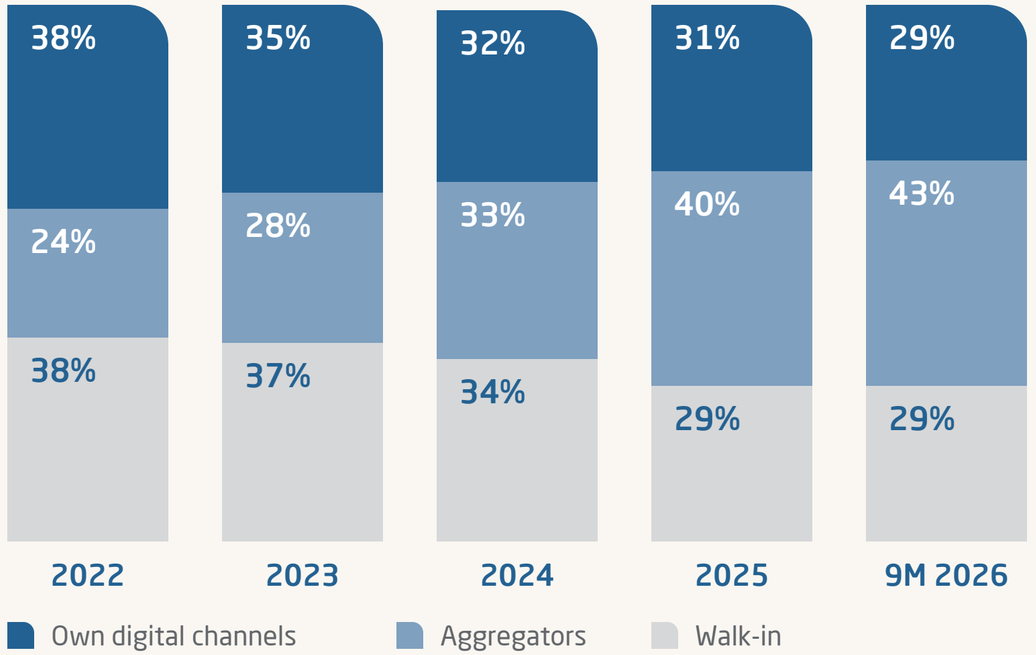
- Delivery
- Takeaway
- In-store

**71%**
digital revenue share in 9M 2026

**40%**
of total online revenue in 9M 2026 came from own online channels

**Below 3 years**
average payback period as a result of lean capex per store and strong unit economics

## Revenue split by service method (%)



# 03

# Financial Performance



# Q3 2026 Financial Highlights

**Revenues**

294 SAR mn

+24% YoY

**Gross Profit**

87 SAR mn

+26% YoY

**Adj. EBITDA**

39 SAR mn

+33% YoY

**Net Profit to Shareholders**

21 SAR mn

+34% YoY

**Adj. Net Profit to Shareholders**

24 SAR mn

+49% YoY

**Operating Cash Flow**

43 SAR mn

+10% YoY

**Free Cash Flow**

31 SAR mn

+30% YoY

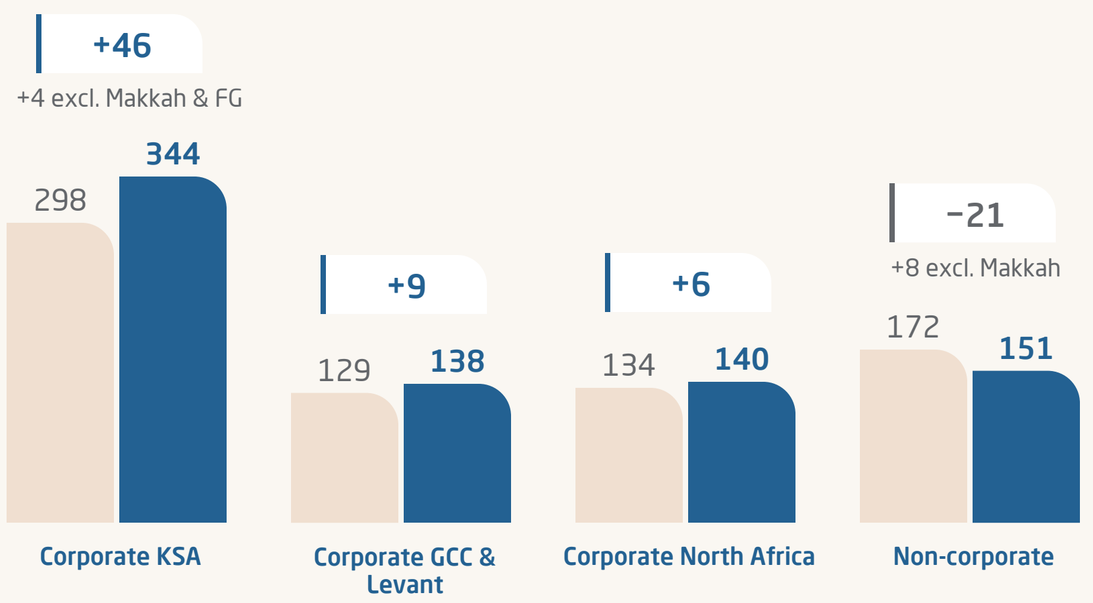
**Net Debt**

73 SAR mn

vs. net cash SAR 36mn FY25

# Total store count increased to 773 restaurants as of Q3 2026, up 5.5% YoY

## Group store count by region







## Group store count by brand

| Brand | Q3 25 | Q3 26 | YoY |
|---|---|---|---|
| Domino's | 661 | 686 | 25 |
| Dunkin' | 72 | 74 | 2 |
| Five Guys | 0 | 13 | 13 |
| **Total** | **733** | **773** | **40** |

## Group store count by type

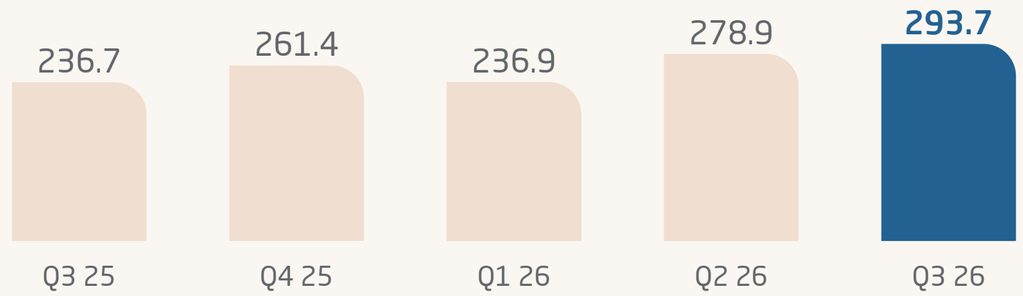
| Type | Q3 25 | Q3 26 | YoY |
|---|---|---|---|
| Corporate | 561 | 622 | 61 |
| Non-corporate | 172 | 151 | (21) |
| **Total** | **733** | **773** | **40** |

# Strong double-digit revenue growth across all regions and brands, with accelerating KSA momentum and Five Guys' first full-quarter contribution

## Revenues

SAR mn

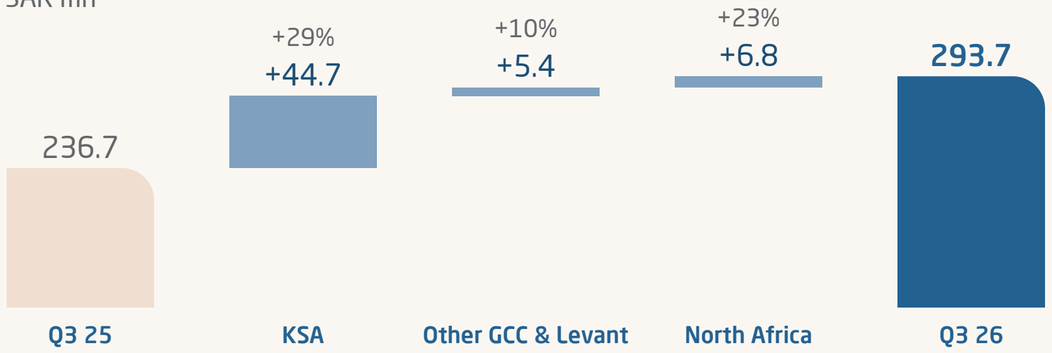
+24% YoY




## Revenue movement by geography YoY

SAR mn

+24% YoY



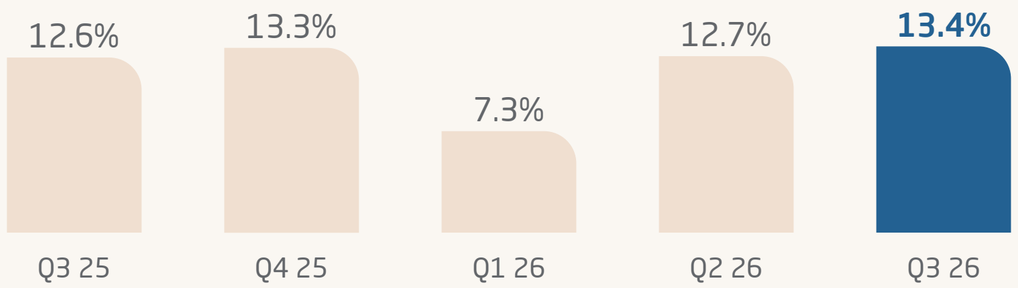

## Revenue performance trends Q3 2026

- Group revenue grew 24.1% YoY, or 12.0% excluding Five Guys, supported by commercial momentum, store openings and acquisitions
- KSA revenue rose 29.0%, or 10.4% excluding Five Guys and 5.3% excluding both Five Guys and Makkah & Taif, supported by accelerating same-store sales growth
- Other GCC & Levant grew 10.3%, supported by UAE pricing initiatives and successful marketing campaigns
- North Africa grew 23.1%, with momentum across Egypt and Morocco, led by Dunkin' Egypt
- Domino's grew 13.1% and Dunkin' 25.8%; Five Guys contributed SAR 28.7mn in its first full quarter

# Revenue growth translated into margin expansion

## Adj. EBITDA margin (%)

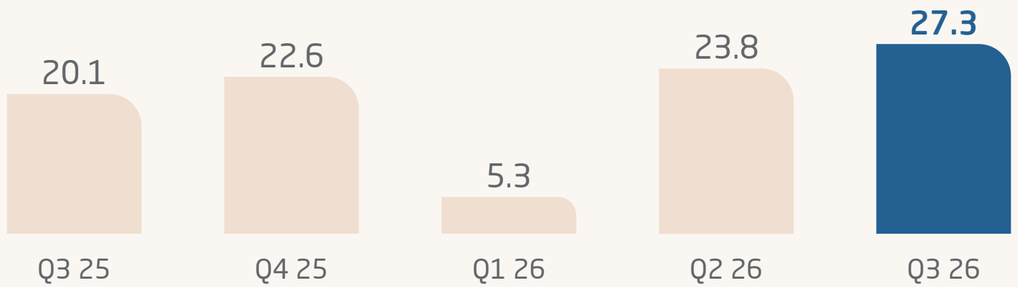
+0.9pp YoY




## Operating profit (EBIT)

SAR mn

+35% YoY




## Profitability trends Q3 2026

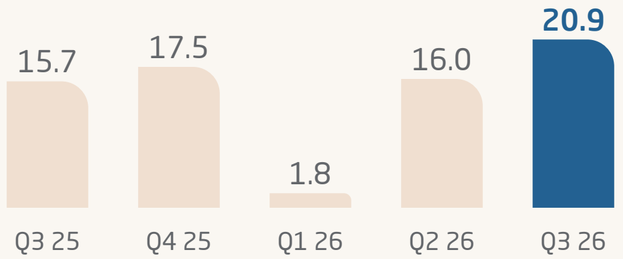
- Adjusted EBITDA grew 32.6% YoY to SAR 39.4mn, with margin up 0.9pp to 13.4%, supported by operating leverage, Five Guys' contribution and disciplined execution
- Gross margin expanded 0.5pp to 29.7%, supported by pricing, product mix and improvements in cost per order
- Selling and distribution expenses rose with sales and the growing aggregator channel
- G&A increased slightly due to non-recurring items but declined as a share of revenue
- Non-recurring items amounted to SAR 3.1mn in Q3 2026 and consisted of fees related to M&A activity and expenses related to 2025 and accounting reclassifications

# Sales momentum and margin gains underpin rising net profit

## Net profit to shareholders

SAR mn

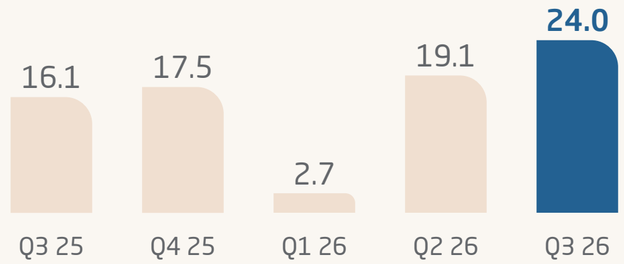
+34% YoY




## Adj. net profit to shareholders

SAR mn

+49% YoY




## Net profit performance in Q3 2026

- Net profit to shareholders increased 33.6% year-on-year to SAR 20.9mn, while adjusted net profit rose 48.7% to SAR 24.0mn
- Finance income amounted to SAR 0.3mn versus SAR 0.6mn in Q3 2025, while finance costs and bank charges increased to SAR 5.8mn from SAR 3.8mn in Q3 2025, primarily reflecting acquisition financing raised in Q2 2026
- Zakat and income tax expense increased to SAR 1.6mn from SAR 1.5mn in Q3 2025

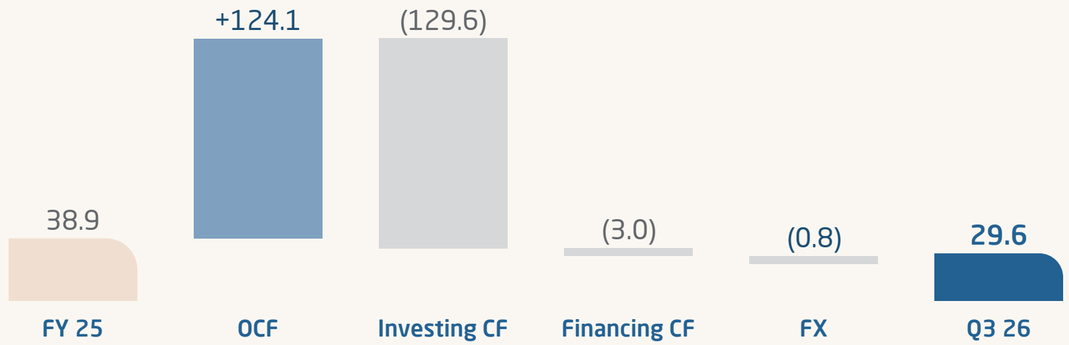
## EBITDA reconciliation

| SAR mn | Q3 2026 |
|---|---|
| Net income to shareholders | 20.9 |
| Minority interest | (1.2) |
| Finance cost, net | 5.5 |
| Zakat and income tax | 1.6 |
| Depreciation & amortization | 30.6 |
| **Reported EBITDA (IFRS 16)** | **57.4** |
| EBITDA margin | 19.5% |
| Rent | (21.0) |
| ESOP | 0.0 |
| Non-recurring items | 3.1 |
| **Adj. EBITDA (pre-IFRS 16)** | **39.4** |
| Adj. EBITDA margin | 13.4% |

# Robust operating cash flow supports consistent dividends and continued investment in growth

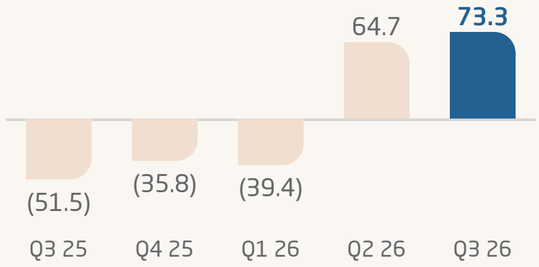
## Cash & cash equivalents movement YTD

SAR mn



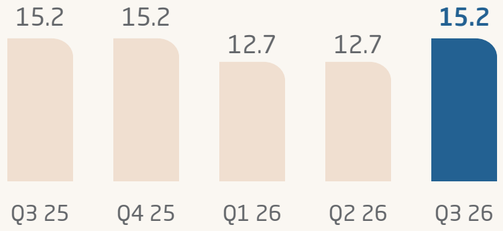

## Net debt / (net cash)

SAR mn




## Dividends

SAR mn




## Cash flow performance and balance sheet

- Operating cash flow reached SAR 124.1mn in 9M 2026 versus SAR 89.4mn in 9M 2025, supported by improved profitability
- YTD investing outflows totaled SAR 129.6mn, mainly comprising SAR 21.1mn for Makkah & Taif, SAR 76.5mn for Five Guys (SAR 84.8mn paid less SAR 8.3mn of acquired cash), and capex of SAR 32.5mn
- Financing outflows over the period totaled SAR 3.0mn, reflecting SAR 85.0mn from the acquisition facility and SAR 14.8mn of other net borrowing inflows, offset by SAR 62.2mn of lease payments and SAR 40.5mn of dividends
- At 30 September 2026, cash stood at SAR 29.6mn and borrowings at SAR 102.9mn, resulting in net debt of SAR 73.3mn

# 04

# Q&A


Always Fresh
DELIVERING OVEN-BAKED GOODNESS SINCE 1960
ORDER HERE
PICK UP

# THANK YOU

