

ALAMAR FOODS COMPANY
(A Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)
AND
INDEPENDENT AUDITOR'S REVIEW
REPORT**

**FOR THE THREE MONTHS PERIOD
ENDED 31 MARCH 2026**

ALAMAR FOODS COMPANY

(A Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) AND INDEPENDENT
AUDITOR'S REVIEW REPORT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026**

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

To the Shareholders of
Alamar Foods Company
(A Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Alamar Foods Company, a Joint Stock Company (the "Company") and its subsidiaries ("the Group") which comprises the interim condensed consolidated statement of financial position as at 31 March 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three month period then ended, and other explanatory notes.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

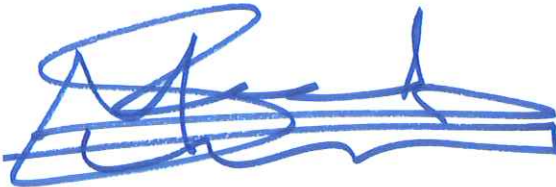
Other matter

The interim condensed consolidated financial statements as at and for the three month period ended 31 March 2025 were reviewed by another auditor, whose review report dated 14 May 2025 (16 Dhul-Qi'dah 1446H), expressed an unmodified review conclusion thereon.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared in all material respects, in accordance with IAS 34 - 'Interim Financial Reporting' as endorsed in the Kingdom of Saudi Arabia.

For BDO Dr. Mohamed Al-Amri & Co.



Maher Al-Khatieb
Certified Public Accountant
License No. 514



12 May 2026 (G)
25 Dhul Qi'dah 1447 (H)

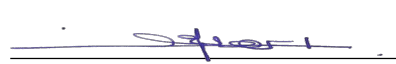
ALAMAR FOODS COMPANY
(A Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

All amounts are in £ unless otherwise stated

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Non-current assets			
Property and equipment	5	156,528,605	162,054,940
Capital advances	5.1	7,962,476	6,588,548
Right-of-use assets	6	145,719,231	154,465,487
Intangible assets		8,413,438	9,106,150
Equity-accounted investees		524,403	13,527
Trade and other receivables	9	5,119,099	6,886,184
Goodwill	7	57,305,754	57,860,231
Deferred tax assets		553,842	565,041
Total non-current assets		382,126,848	397,540,108
Current assets			
Inventories	8	69,901,804	76,989,409
Note receivable		4,102,759	4,101,849
Trade and other receivables	9	160,385,203	149,370,040
Cash and cash equivalents	10	41,844,740	38,932,536
Total current assets		276,234,506	269,393,834
TOTAL ASSETS		658,361,354	666,933,942
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	255,000,000	255,000,000
Treasury shares	11	(1,985,000)	(1,985,000)
Other reserve	12	16,769,479	16,769,479
Retained earnings		53,375,885	66,728,265
Foreign currency translation reserve		(41,628,753)	(38,801,963)
Equity attributable to owners of the Company		281,531,611	297,710,781
Non-controlling interest		(6,181,817)	(5,274,982)
TOTAL EQUITY		275,349,794	292,435,799
LIABILITIES			
Non-current liabilities			
Lease liabilities	13	102,012,194	104,488,539
Employee benefits	14	34,257,523	33,501,053
Trade and other payables	15	3,964,358	4,430,199
Loans and borrowings	16	1,062,233	1,537,685
Deferred tax liabilities		1,030,804	1,179,511
Total non-current liabilities		142,327,112	145,136,987
Current liabilities			
Lease liabilities	13	55,864,662	59,397,246
Trade and other payables	15	176,901,680	162,479,104
Current portion of loan and borrowings	16	1,405,584	1,626,780
Provision for zakat and income tax	17	6,512,522	5,858,026
Total current liabilities		240,684,448	229,361,156
TOTAL LIABILITIES		383,011,560	374,498,143
TOTAL EQUITY AND LIABILITIES		658,361,354	666,933,942

The accompanying notes from 1 to 26 form an integral part of these unaudited interim condensed consolidated financial statements.

These interim condensed consolidated financial statements were approved on 20 Dhu al-Qidah 1447H (corresponding to 7 May 2026) and signed on behalf of the board of directors by:


Ibrahim A. Al Jammaz
Chairman of the Board


Filippo Sgattori
Chief Executive Officer


Eugeniu Comarnitchi
Acting Chief Financial Officer

ALAMAR FOODS COMPANY

(A Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026*All amounts are in # unless otherwise stated*

	Note	Three months period ended 31 March 2026 (Unaudited)	Three months period ended 31 March 2025 (Unaudited)
Revenue	19	236,859,812	211,135,530
Cost of revenue		<u>(170,144,589)</u>	<u>(155,754,528)</u>
Gross profit		66,715,223	55,381,002
Selling and distribution expenses		(35,235,638)	(29,080,892)
Administrative expenses		(30,275,952)	(25,960,776)
Other income		4,136,382	3,196,001
Employees share plan compensation reversal		-	45,000
Operating profit		5,340,015	3,580,335
Finance income		261,942	1,195,900
Finance costs and bank charges		(3,942,149)	(3,618,485)
Share of losses of equity-accounted investee		(17,936)	(440,180)
Profit before zakat and income tax		1,641,872	717,570
Zakat and income tax	17	(654,496)	(2,519,050)
Profit / (loss) for the period		987,376	(1,801,480)
Other comprehensive income:			
<i>Items that will be reclassified to profit or loss:</i>			
Foreign currency translation differences		(2,892,481)	582,678
Other comprehensive (loss)/income for the period		(2,892,481)	582,678
Total comprehensive (loss) for the period		(1,905,105)	(1,218,802)
Profit / (loss) attributable to:			
Owners of the Company		1,828,520	(869,768)
Non-controlling interest		(841,144)	(931,712)
		987,376	(1,801,480)
Total comprehensive loss attributable to:			
Owners of the Company		(998,270)	(7,455)
Non-controlling interest		(906,835)	(1,211,347)
		(1,905,105)	(1,218,802)
Earnings / (loss) per share:			
Basic earnings/ (loss) per share	20	0.07	(0.03)
Diluted earnings/ (loss) per share	20	0.07	(0.03)

The accompanying notes from 1 to 26 form an integral part of these unaudited interim condensed consolidated financial statements.

ALAMAR FOODS COMPANY
(A Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

All amounts are in ₺ unless otherwise stated

	Share capital	Treasury shares	Other reserve	Retained earnings	Foreign currency translation reserve	Total	Non-controlling interest	Total equity
<i>For the three months period ended 31 March 2026</i>								
Balance at 1 January 2026 (Audited)	255,000,000	(1,985,000)	16,769,479	66,728,265	(38,801,963)	297,710,781	(5,274,982)	292,435,799
Profit / (loss) for the period	-	-	-	1,828,520	-	1,828,520	(841,144)	987,376
Other comprehensive income / (loss) for the period	-	-	-	-	(2,826,790)	(2,826,790)	(65,691)	(2,892,481)
Total comprehensive income / (loss) for the period	-	-	-	1,828,520	(2,826,790)	(998,270)	(906,835)	(1,905,105)
Dividends (note 23)	-	-	-	(15,180,900)	-	(15,180,900)	-	(15,180,900)
Balance at 31 March 2026 (Unaudited)	255,000,000	(1,985,000)	16,769,479	53,375,885	(41,628,753)	281,531,611	(6,181,817)	275,349,794
<i>For the three months period ended 31 March 2025</i>								
Balance at 1 January 2025 (Audited)	255,000,000	(1,985,000)	16,769,479	69,709,464	(39,652,284)	299,841,659	(2,750,203)	297,091,456
Loss for the period	-	-	-	(869,768)	-	(869,768)	(931,712)	(1,801,480)
Other comprehensive loss for the period	-	-	-	-	862,313	862,313	(279,635)	582,678
Total comprehensive income/(loss) for the period	-	-	-	(869,768)	862,313	(7,455)	(1,211,347)	(1,218,802)
Dividends (note 23)	-	-	-	(15,168,167)	-	(15,168,167)	-	(15,168,167)
Balance at 31 March 2025 (Unaudited)	255,000,000	(1,985,000)	16,769,479	53,671,529	(38,789,971)	284,666,037	(3,961,550)	280,704,487

The accompanying notes from 1 to 26 form an integral part of these unaudited interim condensed consolidated financial statements.

ALAMAR FOODS COMPANY
(A Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

All amounts are in # unless otherwise stated

		Three months period ended 31 March 2026 (Unaudited)	Three months period ended 31 March 2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period before zakat and income tax		1,641,872	717,570
<u>Adjustments for non-cash items:</u>			
- Depreciation of property and equipment	5	9,074,298	8,259,892
- Depreciation of right-of-use assets	6	18,279,393	18,524,811
- Amortization of intangible assets		956,879	1,510,124
- Share of loss in equity-accounted investee		17,936	440,180
- Employee benefits	14	1,951,402	1,933,258
- Interest expense of lease liabilities	13	2,502,810	2,681,316
- Interest expense of loan and borrowings		-	35,916
- Employees share plan compensation (reversal) / expense		-	(45,000)
- Loss/ (gain) on disposal of property and equipment and write off		876,549	(58,515)
- loss on disposal of intangible assets		28,346	-
- Finance income		(261,942)	(1,195,900)
- loss on lease contract modification		732,467	-
- Provision for slow-moving inventories		-	37,795
		35,800,010	32,841,447
<u>Changes in working capital:</u>			
- Inventories		7,087,605	(1,444,197)
- Trade and other receivables		(9,521,516)	(21,459,991)
- Trade and other payables		11,612,015	2,684,055
Cash generated from operations		44,978,114	12,621,314
Zakat and income tax paid	17	-	(472,153)
Employee benefits paid	14	(1,194,932)	(1,588,064)
Net cash generated from operating activities		43,783,182	10,561,097
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	5	(7,341,070)	(4,212,126)
Purchase of intangible assets		(303,441)	(74,345)
Acquisition of a business		(13,364,992)	-
Capital advance		(1,373,928)	-
Proceeds from sale of property and equipment		288,383	58,515
Net cash used in investing activities		(22,095,048)	(4,227,956)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net movement in loans and borrowings		(696,649)	(40,941)
Interest expense on loans and borrowings		-	(35,916)
Payments of lease liabilities	13	(17,889,485)	(18,509,094)
Interest expense on lease liabilities		-	(2,681,316)
Finance income		261,942	1,359,946
Net cash used in financing activities		(18,324,192)	(19,907,321)
Net changes in cash and cash equivalents		3,363,942	(13,574,180)
Cash and cash equivalents at the beginning of the period	10	38,932,536	96,296,195
Net exchange differences		(451,738)	(2,068,288)
Cash and cash equivalents at the end of the period	10	41,844,740	80,653,727

The accompanying notes from 1 to 26 form an integral part of these unaudited interim condensed consolidated financial statements.

ALAMAR FOODS COMPANY

(A Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026***All amounts are in ₪ unless otherwise stated***1. LEGAL STATUS AND NATURE OF OPERATIONS**

Alamar Foods Company (the “Company” or the “Parent Company”) is a Joint Stock Company formed under the Regulations for Companies in Kingdom of Saudi Arabia under Commercial Registration (CR) Number 1010168969 dated 20 Jumada Al-Thani 1422 H (corresponding to 09 September 2001). The Company has obtained the Ministry of Commerce approval based on Board of Ministries Resolution No. 97 dated 16 Rabi Al Awal 1433H (corresponding to 08 February 2012).

The main activities of the Company and its subsidiaries (collectively referred to as “the Group”) consist of:

- i) Administration and operation of 525 restaurants (31 December 2025: 523) under a Domino’s franchise agreement catering service for cooked and non-cooked food and fast-food meals.
- ii) Administration and operation of 72 restaurants (31 December 2025: 72 restaurants) under Dunkin Donut’s franchisee agreement.

On 7 Dhu al-Qidah 1443H (corresponding to 7 June 2022), the Capital Market Authority announced the approval to offer 10.6 million shares for public subscription representing 42.2% of the Company's shares. On 9 August 2022, the Company's shares started trading on Tadawul as a Joint Stock Company.

The address of the Company's registered office is as follows:

Alamar Building
Olaya Road, Olaya District
P.O Box 4748
Riyadh 11412, Kingdom of Saudi Arabia

These interim condensed consolidated financial statements include the financial position and performance of the Company and its following subsidiaries:

Name of the Company	Place of incorporation	Principal activity	Date of acquisition	Effective holding percentage	
				31 March 2026	31 December 2025
Alamar Foods DMCC	Dubai, UAE	Management services	9 January, 2020	100%	100%
Alamar Foods Company LLC	Amman, Jordan	Establishing, operating and managing of fast food restaurants	9 January, 2020	75%	75%
Alamar Foods Company LLC	Cairo, Egypt	Establishing, operating and managing of fast food restaurants.	9 January, 2020	100%	99.99%
Alamar Foods LLC	Doha, Qatar	Establishing, operating and managing of fast food restaurants	9 January, 2020	99%	99%
Alamar Foods LLC	Dubai, UAE	Establishing, operating and managing of fast food restaurants	9 January, 2020	99%	99%
Alamar Foods Company W.L.L	Manama, Bahrain	Establishing, operating and managing of fast food restaurants	9 January, 2020	99%	99%
Alamar Foods SARL	Beirut, Lebanon	Establishing, operating and managing of fast food restaurants	9 January, 2020	95%	95%
HEA Trade and Services Company	Rabat, Morocco	Establishing, operating and managing of fast food restaurants	23 January, 2020	49%	49%

On 30 September 2025, the Group entered into a binding agreement for the acquisition of all assets, lease rights, licenses and employees of 29 branches of Domino’s Pizza operating in two cities, Makkah and Taif, in the Kingdom of Saudi Arabia, which were operated by a sub-franchisee, for a total consideration of ₪ 40 million. The acquisition transferred operational and financial control to the Company effective 1 October 2025. The transaction was financed through a combination of internal resources and Shariah-compliant banking facilities. The transaction supports the Group’s strategy to strengthen its leadership in its key market of Saudi Arabia and reinforces its position as the largest operator of pizza restaurants in the Kingdom of Saudi Arabia. This business combination resulted in a goodwill on acquisition in the amount of SR 33.5 million (Refer note 7)

ALAMAR FOODS COMPANY

(A Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

All amounts are in SAR unless otherwise stated

2. BASIS OF PREPARATION

a) *Statement of compliance*

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia, and other standards and announcements that are issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA). These interim condensed consolidated financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ('last annual financial statements').

These interim condensed consolidated financial statements do not include all the information that is required to prepare a complete set of consolidated financial statements in accordance with IFRS Accounting Standards ("IFRSs") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The results for the three months period ended 31 March 2026 are not necessarily indicative of the results that can be expected for the year ending 31 December 2026.

b) *Basis of measurement*

These interim condensed consolidated financial statements have been prepared on a historical cost basis, except for the employees' defined benefits plan measured at the present value of future obligations using the Projected Unit Credit Method and equity accounted investees which are measured at equity method. Further, the interim condensed consolidated financial statements are prepared using the accrual basis of accounting and going concern concept.

c) *Functional and presentation currency*

These interim condensed consolidated financial statements are presented in Saudi Riyals (" SAR "), which is the Group's functional and presentation currency.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Preparation of the Group's interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period were the same as those described in the latest annual consolidated financial statements. The Group based its assumptions and estimates on parameters available when the condensed consolidated interim financial information was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group.

ALAMAR FOODS COMPANY

(A Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026***All amounts are in ₺ unless otherwise stated***4. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (IFRS)**

The accounting policies applied by the Group in preparing the interim condensed consolidated financial statements are consistent with those followed in preparing the annual consolidated financial statements of the Group for the year ended 31 December 2025 except for the adoption of the new standards which were effective on 1 January 2026.

a) New standards, interpretations, and amendments effective in the current year

Following are the new currently effective requirements which are effective for annual periods beginning on 1 January 2026. These requirements do not have any material impact in these interim condensed consolidated financial statements.

IFRS	Summary	Effective date
IFRS 9 & IFRS 7	Amendment – Classification and measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Standards	Amendments / Annual improvements in IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	1 January 2026

b) New standards, interpretations, and amendments not yet effective

The Group is currently assessing the impact of the following new accounting standards and amendments. The Group does not expect any standard issued by IASB, that are yet to be effective, to have a material impact on the Group.

IFRS	Summary	Effective date
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19	Disclosures – Subsidiaries without Public Accountability	1 January 2027

ALAMAR FOODS COMPANY

(A Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026***All amounts are in ₪ unless otherwise stated***5. PROPERTY AND EQUIPMENT**

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Net book value at the beginning of the period/year	162,054,940	155,119,150
Additions during the period/year	7,341,070	33,862,630
Acquisition from business combination	-	5,838,630
Impairment reversal	-	850,031
Disposals and write off, net	(1,164,932)	(723,518)
Depreciation for the period/year	(9,074,298)	(34,753,368)
Effects of movement in exchange rates, net	(2,628,175)	1,861,385
Net book value at the end of the period/year	<u>156,528,605</u>	<u>162,054,940</u>

5.1 As at 31 March 2026, an amount of ₪ 7.96 million (2025: ₪ 6.59 million) is capitalized and primarily relates to certain stores and head office assets improvements in progress.

6. RIGHT-OF-USE ASSETS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Net book value at the beginning of the period/year	154,465,487	170,614,224
Additions during the period/year	13,945,861	67,070,941
Contract modifications, net	(1,629)	394,944
Terminations, net	(2,376,088)	(9,566,569)
Depreciation for the period/year	(18,279,393)	(76,501,782)
Effects of movement in exchange rates, net	(2,035,007)	2,453,729
Net book value at the end of the period/year	<u>145,719,231</u>	<u>154,465,487</u>

7. GOODWILL

Movement in goodwill during the period/year is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
HEA Trade and Services Company (Dominos Pizza's division)	24,315,327	22,214,434
Acquisition during 2025 Makkah and Taif	33,544,904	33,544,904
Foreign currency translation	(554,477)	2,100,893
Balance at the end of the period/year	<u>57,305,754</u>	<u>57,860,231</u>

Goodwill has been accounted as a result of:

- Acquiring 49% of HEA Trade and Services Company, Morocco, in prior years. Goodwill is re-translated at rates prevailing at the reporting date and a decrease of ₪ 0.6 million (2025: increase of ₪ 2.1 million) for the period is recognized in the foreign currency translation reserve.
- Acquisition of 29 Domino's Pizza branches in Makkah and Taif on 1 October 2025.

8. INVENTORIES

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Raw materials	60,544,190	68,255,364
Consumables and packing material	9,517,618	8,802,268
Goods in transit	-	52,668
Provision for slow-moving inventories	(160,004)	(120,891)
	<u>69,901,804</u>	<u>76,989,409</u>

ALAMAR FOODS COMPANY

(A Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026***All amounts are in ₹ unless otherwise stated***9. TRADE AND OTHER RECEIVABLES**

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<u>Non-current assets:</u>		
Trade receivables as part of non-current assets	5,119,099	6,886,184
<u>Current assets:</u>		
Trade receivables as part of current assets	55,324,544	57,251,114
Less: Impairment loss on trade receivables	(1,409,764)	(1,419,636)
Net receivables	53,914,780	55,831,478
Advances to suppliers	33,027,299	21,040,382
Prepaid expenses	26,632,686	29,716,479
Due from related parties (note 18)	17,535,706	15,781,818
Advances to employees	6,317,094	7,135,454
Other receivables	23,822,359	20,729,150
Less: Impairment loss on other receivables	(864,721)	(864,721)
	160,385,203	149,370,040

9.1 Movement in the impairment loss on trade and other receivables for the period / year is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance at beginning of the period / year	2,284,357	1,300,074
Net reversal / charges	(9,872)	984,283
Balance at end of the period / year	2,274,485	2,284,357

The Group measures the impairment loss for trade receivables at an amount equal to lifetime expected credit losses (“ECL”). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor’s current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, for example when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

10. CASH AND CASH EQUIVALENTS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Cash at bank – current account	39,760,195	36,458,635
Cash in hand	2,084,545	2,473,901
	41,844,740	38,932,536

11. SHARE CAPITAL

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Shares of ₹10 each	255,000,000	255,000,000
198,500 (2025: 198,500) treasury shares of ₹10 each	(1,985,000)	(1,985,000)
<u>Treasury shares:</u>		
Outstanding number of treasury shares 198,500 (2025: 198,500) shares of ₹10 each	1,985,000	1,985,000

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Other reserve consists of following balances;

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Employee share option reserve	i 12,661,000	12,661,000
Statutory reserve	ii 4,108,479	4,108,479
	16,769,479	16,769,479

i) Amounts are transferred to this reserve from the employee stock plan reserve in respect of shares issued to the participants of the share based payment plan.

ii) In accordance with the Company's and Subsidiaries previous By-laws, the Company set aside 10% of its net income each year as statutory reserve until such reserve equals to 30% of the share capital. This reserve was not available for dividend distribution. Further to the changes in the Companies Law effective January 2023, the Company in its extra ordinary general assembly meeting held on 28 December 2023 has amended article 49 related to profit distribution and accordingly no further transfer is made to statutory reserve.

On 8 Dhu al-Qi'dah 1445H (corresponding to 16 May 2024), pursuant to a resolution approved by the Board of Directors, the Company transferred an amount of ₪ 21.66 million from the statutory reserve to its retained earnings. The remaining reserve appropriated from overseas subsidiaries' profit have been reclassified as part of other reserves.

13. LEASE LIABILITIES

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	163,885,785	177,266,058
Additions	13,673,333	67,070,941
Contract modifications	900,802	-
Finance cost	2,502,810	11,002,119
Payments made during the period/year	(17,889,485)	(89,146,984)
Terminations	(2,546,052)	(5,705,379)
Exchange rate movements	(2,650,337)	3,399,030
Balance at the end of the period/year	157,876,856	163,885,785

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Lease liabilities – non-current portion	102,012,194	104,488,539
Lease liabilities – current portion	55,864,662	59,397,246
	157,876,856	163,885,785

Extension options

Some of the leases held by the Group contain extension options exercisable by the Group before the end of non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at the commencement date whether it is reasonably certain to exercise extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

14. EMPLOYEE BENEFITS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<u>Non-current liabilities:</u>		
Defined benefit liability	34,132,664	33,376,194
Others	124,859	124,859
	34,257,523	33,501,053

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	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<u>Movement in defined benefit liability</u>		
Balance at the beginning of the period/year	33,376,194	33,523,440
Current service cost	1,593,795	6,017,573
Interest cost	357,607	1,545,134
	1,951,402	7,562,707
Paid during the period/year	(1,194,932)	(3,827,440)
Actuarial gain during the period/year	-	(3,831,460)
Exchange rate movements	-	(51,053)
Balance at the end of the period/year	34,132,664	33,376,194

15. TRADE AND OTHER PAYABLES

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<u>Non-current liabilities:</u>		
Others long-term liabilities	3,964,358	4,430,199
<u>Current liabilities:</u>		
Trade payables	82,611,109	77,948,008
Accrued expenses	50,000,106	43,074,614
Accruals for employee benefits	10,725,303	9,500,710
Deferred consideration	7,723,534	21,088,526
Due to related parties (note 18)	2,482,265	917,901
Other payables (note 15.1)	23,359,363	9,949,345
	176,901,680	162,479,104

15.1 Other payables include the dividends payable amounting to ₺ 15.54 million (2025: ₺ 0.36 million).

16. LOANS AND BORROWINGS

The Group has secured bank facilities and loans in the form of multi-purpose import facility, letters of credit, bonds, short-term finance, and loans from local commercial banks. These facilities bear finance charges at ranging between 3% - 6%. These facilities and loans are secured against promissory notes, personal and corporate guarantees.

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<u>Non-current liabilities:</u>		
Loan and borrowings	1,062,233	1,537,685
<u>Current liabilities:</u>		
Current portion of loan and borrowings	1,405,584	1,626,780

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	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period/year	5,858,026	6,212,460
Charged during the period/year	1,280,506	7,340,987
Over provision for prior year	(626,010)	(111,460)
Payment during the period/year	-	(7,583,961)
Balance at the end of the period/year	6,512,522	5,858,026

Zakat and income tax declarations up to and including the year ended 31 December 2025 have been submitted to the ZATCA.

The Company has received the final assessment up to 2018 and assessment for the year 2019 through 2025 are still awaited.

All subsidiaries are filing income tax return regularly as per their country laws and there is no open assessment difference that recognises any additional provision.

18. RELATED PARTIES BALANCES AND TRANSACTIONS

The Group's immediate and ultimate controlling party is Abdul Aziz Ibrahim Al Jammaz and Brothers Company, which is incorporated in the Kingdom of Saudi Arabia.

a) Balances with related parties:

Name of related party	Nature of relationship	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<u>Due from related parties:</u>			
Alamar Foods Company, Oman	Associate company	13,938,713	12,188,303
Yasmine Flower Company	Shareholder of subsidiary	1,200,303	1,200,303
Abdul Aziz Ibrahim Al Jammaz and Brothers Company	Parent	1,191,947	1,191,947
Kasual + Limited Liability Company	Joint venture investment	1,156,758	1,175,933
Alamar Foods For Restaurants Management WLL	Associate company	10,894	10,894
Osama Halaseh		-	14,438
Hakam El Abbas	Shareholder of subsidiary	37,091	-
		17,535,706	15,781,818

Name of related party	Nature of relationship	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<u>Due to related parties:</u>			
Hakam El Abbas	Shareholder of subsidiary	2,320,290	754,291
Sovana Inc. USA	Shareholder of subsidiary	91,923	91,923
Intermob	Shareholder of subsidiary	70,052	71,687
		2,482,265	917,901

The amounts outstanding with related parties are unsecured and will be settled in cash. No amounts have been expensed in respect of due from other related parties during the period. The payables by related parties are payable on demand and accordingly impact of expected credit losses is not considered material as the counter parties have sufficient liquid assets available at reporting date to repay the amounts.

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The related party transactions were made on terms agreed at group level. During the period, the Group entered into the following transactions with related parties:

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
<i>Transactions with the Parent</i>		
Dividends	-	8,814,734
<i>Transactions with associates</i>		
Sale of goods	1,274,658	386,704
Expenses	-	44,009
Royalties	490,920	440,091
Collections and payments	(87,988)	30,864
Other charges	7,145	2,781
Other revenue	32,062	20,925
<i>Transactions with entities under common control</i>		
Collections and payments	-	51,407
<i>Transactions with other related parties</i>		
Expenses	-	464,843
Collections and payments	31,440	1,427,094

Compensation paid to key management personnel during the period is as follows:

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Short-term benefits	3,185,005	2,742,300
Employee stock plan	-	45,000
Post-employment benefits	-	76,325

19. REVENUE**Revenue streams**

The Group generates revenue primarily from the sale of food and beverages:

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
<u>Sale of products:</u>		
- Domino's Pizza	219,160,830	195,556,389
- Dunkin Donuts	14,042,606	10,417,680
- Other	3,656,376	5,161,461
	236,859,812	211,135,530

Disaggregation of revenue

In the following table, revenue from contracts with customers is disaggregated by primary geographical market and timing of revenue recognition.

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
<u>Primary geographical markets:</u>		
Kingdom of Saudi Arabia	149,650,261	142,266,965
Other GCC and Levant	60,800,630	48,058,157
North Africa	26,408,921	20,810,408
Net revenue as reported in (note 21)	236,859,812	211,135,530
Products transferred at a point in time	236,859,812	211,135,530

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20. BASIC AND DILUTED EARNINGS PER SHARE

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
<u>Basic earnings per share:</u>		
Profit / (loss) attributable to owners of Company	1,828,520	(869,768)
Weighted-average number of ordinary shares	25,301,500	25,301,500
Basic earnings / (loss) per share	0.07	(0.03)
Reconciliation of weighted average number of shares		
Outstanding number of ordinary shares at beginning of period	25,500,000	25,500,000
Weighted average number of treasury shares outstanding	(198,500)	(198,500)
	25,301,500	25,301,500
<u>Diluted earnings per share:</u>		
Profit / (loss) attributable to owners of Company	1,828,520	(869,768)
Weighted-average number of ordinary shares	25,301,500	25,372,500
Diluted earnings / (loss) per share	0.07	(0.03)
Reconciliation of weighted average number of shares		
Weighted average number of ordinary shares	25,301,500	25,301,500
Effect of employee share awards vested	-	71,000
	25,301,500	25,372,500

21. REPORTING SEGMENTS

The Group has the following three strategic divisions, which are its reportable segments. These divisions offer products and services in different geographical regions and are managed separately.

The following summary describes the operations of each reportable segment.

<u>Reportable segments</u>	<u>Operations</u>
Kingdom of Saudi Arabia	Establishing, operating and managing of fast-food restaurants
Other GCC and Levant	Establishing, operating and managing of fast-food restaurants
North Africa	Establishing, operating and managing of fast-food restaurants

The Group's Board of Directors reviews the internal management reports of each segment at least quarterly. The operational decisions of the segments are collectively taken by the Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer (collectively the Chief Operating Decision Maker (CODM)).

Information about reportable segments:

<u>31 March 2026 (Unaudited)</u>	<u>Reporting Segments</u>			<u>Total reportable segments</u>
	<u>Kingdom of Saudi Arabia</u>	<u>Other GCC and Levant</u>	<u>North Africa</u>	
External revenue as reported in (note 19)	149,650,261	60,800,630	26,408,921	236,859,812
Inter-segment revenue	785,970	523,465	-	1,309,435
Segment revenue	150,436,231	61,324,095	26,408,921	238,169,247
<u>Major products:</u>				
Domino's Pizza	149,396,021	57,398,494	12,366,315	219,160,830
Dunkin Donuts	-	-	14,042,606	14,042,606
Other	1,040,210	3,925,601	-	4,965,811
	150,436,231	61,324,095	26,408,921	238,169,247
Segment profit / (loss) before zakat and income tax	4,582,811	(911,487)	(2,029,452)	1,641,872
<u>31 March 2026 (unaudited)</u>				
Segment total assets	513,954,660	380,379,079	76,885,461	971,219,200
Segment total liabilities	218,212,644	307,820,001	105,349,359	631,382,004

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	Reporting Segments			Total reportable segments
	Kingdom of Saudi Arabia	Other GCC and Levant	North Africa	
External revenue as reported in (note 19)	142,266,965	48,058,157	20,810,408	211,135,530
Inter-segment revenue	230,980	4,844,580	275,461	5,351,021
Segment revenue	142,497,945	52,902,737	21,085,869	216,486,551

Major products:

Domino's Pizza	139,651,234	45,787,888	10,117,267	195,556,389
Dunkin Donuts	-	-	10,417,680	10,417,680
Other	2,846,711	7,114,849	550,922	10,512,482
	142,497,945	52,902,737	21,085,869	216,486,551

Segment profit/ (loss) before zakat and income tax	6,415,761	(2,440,539)	(3,257,652)	717,570
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31 December 2025 (audited)

Segment total assets	511,716,175	377,787,345	88,235,470	977,738,990
Segment total liabilities	205,136,431	301,529,139	107,470,792	614,136,362

Reconciliations of information on reportable segments to the amounts reported in the interim condensed consolidated financial statements:

i. Assets

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Total assets for reportable segments	971,219,200	977,738,990
Elimination of inter-segment balances	(312,857,846)	(310,805,048)
Consolidated total assets	658,361,354	666,933,942

ii. Liabilities

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Total liabilities for reportable segments	631,382,004	614,136,362
Elimination of inter-segment balances	(248,370,444)	(239,638,219)
Consolidated total liabilities	383,011,560	374,498,143

22. CAPITAL COMMITMENTS AND CONTINGENCIESCommitments

The Group had capital commitments of ₪ 5.2 million at the reporting date relating to property and equipment (31 December 2025: ₪ 11.5 million).

As at 31 March 2026, the Group has utilized balances of irrevocable letter of guarantees from local commercial bank amounting to ₪ 4 million (31 December 2025: ₪ 4.03 million).

Contingencies

There were no contingencies as at 31 March 2026.

No material contingencies and commitments relate to equity accounted investees.

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23. DIVIDENDS

On 7 Shawwal 1447H (corresponding to 26 March 2026), the Board of Directors approved a cash dividend for the fourth quarter of 2025 amounting to ₪ 15.18 million (₪ 0.60 per share) to shareholders registered as of 14 April 2026, with the distribution scheduled on 28 April 2026.

On 24 Ramadan 1446 H (corresponding to 24 March 2025), the Board of Directors proposed and approved the distribution of dividends to the Company's shareholder of ₪ 0.6 per share which total ₪ 15.17 million from the Company's retained earnings for the year ended 31 December 2024.

24. OTHER SIGNIFICANT EVENTS

24.1 Acquisition of Cravia Arabia Company (Five Guys Saudi Arabia Franchise Operator)

On 12 Rajab 1447H (corresponding to 01 January 2026), the Group entered into a Sale Purchase Agreement ("SPA") to acquire 100% of the shares in Al-Shaghaf Arabia Limited Liability Company (also known as Cravia Arabia Company), a Saudi Limited Liability Company that holds the exclusive franchise rights for the Five Guys brand in the Kingdom of Saudi Arabia and operates 13 restaurants across the Kingdom.

The agreed transaction value is ₪ 84.8 million, subject to downward adjustment based on certain conditions specified in the SPA. Completion of the transaction is contingent upon obtaining the required regulatory approvals, securing necessary franchisor and third-party consents, and fulfilling the conditions precedent outlined in the SPA, in addition to customary closing adjustments. The transaction is expected to be financed through a combination of internal resources and Sharia-compliant bank facilities.

The acquisition aligns with the Group's strategy to expand into the burger category, the largest segment within the Kingdom's quick service restaurant market, and to broaden its multi-brand platform while strengthening its presence in one of its core markets in line with its long-term growth strategy.

24.2 Geopolitical development in the Gulf Region

During the period, the Gulf region has experienced escalating geopolitical tensions, which have contributed to increased volatility in global oil prices as well as in regional and global financial markets. These developments have also resulted in disruptions to transportation, shipping, and supply chains within the region.

As of the date of issuance of the interim condensed consolidated financial statements, the geopolitical situation remains fluid and unstable. These circumstances may have a potential impact on the Group's operations, supply chains, and operating costs in future periods. Management continues to closely monitor the evolving situation and will take appropriate actions as necessary. However, at this stage, the potential financial impact of these developments cannot be reliably estimated.

25. SUBSEQUENT EVENTS

Completion of regulatory process relating to acquisition

Subsequent to the period ended 31 March 2026, the Company has completed the regulatory process relating to the acquisition and completion of acquiring 100% shares in Al- Shaghaf Arabia Limited including the required regulatory approved and the necessary franchisor and other third-party concern.

Dividend declared post period-end

On 20 Dhu al-Qidah 1447 H 07 May 2026 (07 May 2026), the Board of Directors approved a cash dividend for the first quarter of 2026 amounting to ₪ 12.65 million (₪ 0.50 per share) to the shareholders registered on 26 May 2026, with distribution scheduled for 09 June 2026.

There have been no other significant subsequent events since the period-end that require adjustment of or disclosure in these interim condensed consolidated financial statements.

26. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors for issuance on 20 Dhu al-Qidah 1447H (Corresponding to 07 May 2026G).