

Press Release

Alamar Foods Expands into the Premium Burger Category in Saudi Arabia with the 100% Acquisition of Five Guys Franchisee.

Riyadh, 01 Jan 2025 - Alamar Foods Company, a leading quick-service restaurant operator in the MENAP region, announces that it has signed a Share Purchase Agreement (SPA) to acquire 100% of the shares in AlShaghaf Arabia Limited Liability Company (also known as Cravia Arabia Company (KSA)), the franchisee of Five Guys in the Kingdom of Saudi Arabia. The transaction is valued at up to SAR 85 million, which is subject to certain post-closing adjustments and the company's 2025 performance. Completion of the transaction is subject to fulfillment of certain conditions precedent, including regulatory filings and third-party consents.

Cravia Arabia is debt-free and is expected to generate approximately SAR 17 million in Post-IFRS 16 adjusted EBITDA for 2025. It operates 13 Five Guys restaurants across Riyadh, Jeddah, Dammam, and Khobar.

This acquisition marks Alamar's entry into the premium burger category, reinforcing its strategy to diversify its portfolio and expand its presence in key foodservice segments. Five Guys has established a strong and growing presence across the Kingdom, reflecting its solid consumer appeal and operational traction.

Five Guys is globally recognized for its made-to-order burgers, high-quality fresh ingredients, customizable menu, and premium yet approachable dining experience. Under Alamar's ownership, the brand will benefit from strengthened operational capabilities, optimized store formats, and enhanced localized marketing, creating a solid foundation for disciplined future expansion.

Filippo Sgattoni, CEO of Alamar Foods, commented on the deal:

"The intended acquisition of Five Guys brand aligns directly with our strategy to expand into core categories, strengthen our market position, and drive profitable growth. By entering the premium burger segment with a globally recognized brand, we are broadening our multi-brand platform and unlocking attractive long-term potential.

With Alamar's scale and operational expertise, we are well positioned to elevate the Five Guys experience, enhance performance, and realize meaningful synergies. We thank Cravia Group for building a strong base for the brand in Saudi Arabia and look forward to advancing its next phase of growth under Alamar's stewardship."

Reza Sufi, CEO of Cravia Group, commented:

"We are grateful to Five Guys for our partnership during the past decade and proud to have helped establish this iconic brand in the Kingdom. I extend my sincere thanks to the staff at our Five Guys stores for their passion and dedication and wish Alamar and Five Guys every success as they take the brand to new heights."



Alamar Foods will host an Investor and Analyst Call to discuss the acquisition, provide further context, and address questions from the investment community. The call will be announced soon, and interested participants can register via Alamar website: <https://www.alar.com/calendar/>

About Alamar Foods

Alamar Foods is a Saudi-based leading Quick Service Restaurant (QSR) operator in the Middle East, North Africa, and Pakistan region (MENAP Region) of two globally recognized brands: Domino's, where Alamar has the exclusive right to develop and operate in 17 Countries across MENAP, and Dunkin', where Alamar has the exclusive right to develop and operate branches as a franchisee in Egypt and Morocco.

Alamar is publicly listed on the Saudi Exchange (Tadawul) under the ticker 6014.

For more information, please contact the company at:

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Legal Notice and Cautionary Statement Regarding Forward Looking Information.

This announcement includes forward-looking statements. These statements are based on current assumptions, estimates, and information available to management as of the date of this announcement and reflect management's current expectations. Forward-looking statements are subject to risks and uncertainties, including operational performance, market conditions, and other factors that may cause actual results to differ materially from those expressed or implied.

