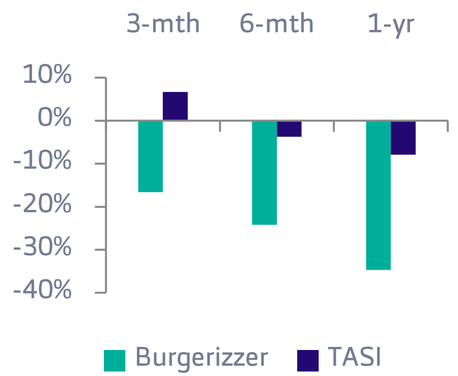
Results Meet Expectations

March 30, 2026

Upside to Target Price	14.6%	Rating	Neutral
Expected Dividend Yield	0.0%	Last Price	SAR 7.59
Expected Total Return	14.6%	12-mth target	SAR 8.70

Market Data	
52-week high/low	SAR 11.9/7.1
Market Cap	SAR 425 mln
Shares Outstanding	56 mln
Free-float	35.6%
12-month ADTV	445,777
Bloomberg Code	BURGERIZ AB



BURGERIZZR	4Q2025	4Q2024	Y/Y	3Q2025	Q/Q	RC Estimate
Sales	106	76	39%	98	9%	106
Gross Profit	36	21	74%	34	6%	37
Gross Margins	34%	27%		35%		35%
Operating Profit	6.7	(0.3)	-	4.4	53%	4.7
Net Profit	4.2	(1.4)	-	3.7	15%	4.2

(All figures are in SAR mln)

- For the full year, Burgerizzr reported revenues of SAR 336 mln, up +22%, primarily driven by higher sales per store across Burgerizzr branches. The consolidation of two months of revenues from the Coffee Trading Company (SHOVEL) also supported this increase. Net profit increased by +33%, supported by strong revenue growth, despite a +40% increase in S&M expenses, driven by higher marketing activities and increased costs associated with delivery platforms. Burgerizzr's total number of branches reached 122 by year-end, while the number of SHOVEL branches reached 13, bringing the total number of branches across all brands to 135, compared to 106 branches in 2024.
- In 4Q25, revenues increased by +39% Y/Y and +9% Q/Q to reach SAR 106 mln, in line with our estimates. This was driven by higher sales per store, which grew by +21% Y/Y and +4% Q/Q, in addition to new store openings during the quarter.
- Cost of sales came in at SAR 70 mln, in line with our estimate of SAR 69 mln. As a result, gross profit also came in line with our expectations, increasing by +74% Y/Y and +6% Q/Q. Gross margin expanded significantly by +674 bps Y/Y, while contracting by -99 bps Q/Q to reach 34%. We believe gross margin was impacted by higher utilities and rental costs.
- Operating profit exceeded our estimate of SAR 4.7 mln, reaching SAR 6.7 mln, attributed to our assumptions of higher operating costs during the quarter, as total costs remained broadly stable Q/Q. On a yearly basis, total costs increased by +39%, driven by S&M expenses due to higher marketing activities during the period. Operating margin reached 6.3%, increasing by +667 bps Y/Y and +182 bps Q/Q.
- Burgerizzr reported a net profit of SAR 4.2 mln, compared to a net loss of SAR (1.4) mln in the same quarter last year and a net profit of SAR 3.7 mln in 3Q25, in line with our expectations. We slightly lower our target price to SAR 8.70 per share to reflect more conservative assumptions, amid higher financing costs driven by branch expansion, alongside elevated marketing spends, while fundamentals remain intact.

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Stock Rating

Buy	Neutral	Sell	Not Rated
Expected Total Return Greater than +15%	Expected Total Return between -15% and +15%	Expected Total Return less than -15%	Under Review/ Restricted

The expected percentage returns are indicative, stock recommendations also incorporate relevant qualitative factors

For any feedback on our reports, please contact research@riyadcapital.com

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