

MAIR Group Reports Growth in Underlying Profit for 9M 2025 as Transformation Continues

- 9M 2025 underlying net profit up 25%, reflecting continued operational improvements despite revenue moderation
- Statutory net profit declined (32)% due to 2024 material gains, as the disposal of non-core assets is not repeated in 9M 2025
- Transformation continues across retail and commercial real estate, strengthened by new strategic partnerships

ABU DHABI, UAE – 11 Nov 2025: MAIR Group PJSC (ADX: MAIR) ("MAIR" or the "Group"), a strategic investment company focused on grocery retail and commercial real estate in the UAE, announced its financial results for the nine-month period ended 30 September 2025.

Financial Highlights

<i>All figures are in AED million, unless otherwise stated</i>	Q3'25	Q3'24	YoY (%)	9M'25	9M'24	YoY (%)
Revenue	458.9	454.1	1.1	1,479.8	1,540.6	(3.9)
Gross profit	169.0	167.5	0.9	534.9	492.4	8.6
Profit before tax	26.3	28.2	(6.7)	115.4	152.7	(24.4)
EBITDA ¹	64.4	77.0	(16.4)	222.3	284.5	(21.9)
Profit for the period	24.1	25.8	(6.6)	105.9	156.7	(32.4)
Underlying profit for the period ²	24.1	27.3	(11.7)	105.9	84.6	25.2
Earnings per share (AED)	0.011	0.011	-	0.047	0.071	(0.024)

¹ EBITDA (Post IFRS-16) is calculated by adding net finance costs, income tax expense, depreciation, and amortization to net profit, excluding profit from investments in associates & discontinued operation.

² Underlying profit excludes one-off gains from asset disposals, discontinued operations, and adjusts for merger-related costs.

Post-Merger Transformation Continues with New Strategic Partnerships Driving Future Growth

During the period, ADCOOP, the Group's retail arm, reinforced its positioning through an exclusive partnership with the Department of Municipalities and Transport (DMT) to manage the Abu Dhabi Citizens' Food Products Program. Leveraging more than 50 stores and integration with the TAMM platform, the initiative enhances customer access and supports revenue growth during 2026 onwards as the program's operations fully ramp up. ADCOOP also expanded its private-label portfolio; launching two new brands, with two additional launches planned by year-end and signing a Nutri Mark memorandum of



understanding (MoU) to promote product transparency and healthier choices, underscoring continued progress in building a stronger, customer-focused retail network. In the Group's second business vertical, Makani, the commercial real estate arm, signed an MoU with Al Jazira Sports Club to develop an 80,000 square-meter commercial destination surrounding the Mohamed bin Zayed Stadium, further expanding its pipeline of strategic real estate projects.

Group revenue stood at AED 1.48 billion in 9M 2025, as the rebranding of ADCOOP was completed and the retail portfolio repositioned for sustainable growth. The retail segment contributed AED 1.26 billion, with like-for-like sales down 4% during the transition, and a reduction in lower-margin wholesale activity. The Group continues to build towards a modernized, customer-first retail network expected to drive stronger sales momentum in the remainder of 2025 and beyond.

The Makani commercial real estate portfolio delivered AED 163.5 million in revenue during the same period, up 10% year-on-year, underpinned by a robust 93% occupancy rate across the Group's 70+ malls and community hubs. Makani's pipeline continues to progress well, supported by new opportunities under planning.

Underlying Net Profit Growth Continued in 9M 2025

While statutory profit for the period declined from AED 156.7 million in 9M 2024 to AED 105.9 million in 9M 2025, the Group's profits increased on an underlying basis with 25% underlying net profit growth. This was driven by a combination of operating performance and lower finance costs. 9M 2024 enjoyed the one-off benefit from the disposal of non-core assets, partly offset by costs associated with the merger.

Strong Cash Flow Enables Strategic Development

The Group continued to generate strong cash flow in 9M 2025 and ended the period with a net cash position of AED 292.2 million, following the full repayment of external debt earlier in the year. This strong liquidity provides financial flexibility to reinvest in the Group's retail and real estate development pipeline, positioning MAIR to capture future growth opportunities and deliver sustainable value creation for shareholders.

Commenting on MAIR's nine-month results, **Nehayan Hamad Alameri, Managing Director and Group CEO, MAIR Group**, said: "MAIR's transformation continues to build momentum, underpinned by disciplined execution and a clear strategic direction. The Group continued to progress its transformation in the first nine months of 2025, achieving 25% year-on-year growth in underlying net profit.

"Our exclusive strategic partnerships with the DMT and Al Jazirah Sports Club represent key milestones in strengthening our retail platform and enhancing community access. With a debt-free balance sheet and strong cashflow, MAIR is well-positioned to advance its development pipeline, continue executing its transformation strategy, and deliver sustainable long-term value for customers and shareholders."



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About MAIR Group

The strategic investment company MAIR Group has been established in Abu Dhabi, marking the launch of a transformative company focusing on driving purposeful business growth across key sectors of the economy. MAIR Group manages a portfolio of well-established businesses, including ADCOOP - its flagship retail arm - and SPAR, a premium European supermarket chain that has been in Abu Dhabi for over a decade. The leading retail chain “ADCOOP” was founded in 1977 which united seven trusted retail brands - Abu Dhabi Coop, Al Ain Coop, Al Dhafra Coop, Delma Coop, COOPS, Earth, and Mega Mart - under one cohesive identity based on a resolution issued by the Abu Dhabi Department of Economic Development. MAIR’s commercial real estate portfolio, Makani, positions as one of the top 5 property operators in Abu Dhabi, supported by a 93% occupancy rate across 411,000 square meters of premium space across 70+ malls and community hubs and many other commercial assets including Al Ain Mall. The Group also offers shared support services, providing accounting, human resources, procurement, legal, and compliance functions to affiliates. Operating with a vertical integration model, MAIR Group supports growth in the local economy, ensuring the continuity of its commitment to the local community, while remaining focused on the national food security agenda of the United Arab Emirates.