



MANAGEMENT DISCUSSION AND ANALYSIS

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MAIRGROUP.COM



ABU DHABI, UAE – 23 March 2026: 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 audited financial results for the twelve-month period ended 31 December 2025 ("FY 2025").

Key Highlights

- FY 2025 net profit after tax reached AED 190.8 million, up 11.5% year-on-year, with underlying profit growth of 14.4%, highlighting the strength of the Group's performance.
- FY 2025 Revenue reached AED 1,956 million, reflecting continued portfolio optimization and the Group's transformation journey.
- FY 2025 EBITDA of AED 289.1 million, delivering a margin of 14.8%.
- The Board of Directors recommends a dividend of AED 95.4 million (AED 0.043 per share), representing a payout ratio of 50% of net profit for the year, subject to shareholders' approval.
- As at 31 December 2025, the Group has no bank borrowings.
- Looking ahead to FY 2026, MAIR Group will continue its transformation journey through investments in new assets and the enhancement of its existing portfolio to further improve customer experience and asset quality.

Statement by Nehayan Hamad Alameri, Managing Director and Group CEO:

"2025 marked the first full year following the Group's listing on ADX, with transformation gaining momentum through integration between retail and commercial real estate. The completion of the ADCOOP rebranding and the strengthening of Makani's commercial real estate platform supported resilient performance, with net profit up 11.5% year-on-year. As we enter 2026, initiatives across retail and commercial real estate are moving from foundation-building into growth, positioning MAIR to deliver sustainable long-term value for shareholders and the communities we serve."

<i>All figures are in AED million, unless otherwise stated</i>	FY 2025	FY 2024	YoY (%)
Revenue	1,955.7	2,060.2	(5.1)
Gross profit	672.9	707.5	(4.9)
EBITDA ¹	289.1	338.5	(14.6)
Profit before tax	208.8	165.9	25.9
Net profit for the period	190.8	171.1	11.5
Underlying net profit for the period ²	111.6	97.6	14.4
Earnings per share (AED)	0.086	0.077	11.7

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

² Underlying net profit adjusted for exceptional items in FY 2024 and FY 2025.



Operational Highlights

Grocery Retail

In FY 2025, the Group operated a network of 99 stores across ADCOOP, SPAR and COOPS formats, compared to 107 stores in FY 2024. The reduction reflects the ongoing network optimization strategy, which focuses on closing non-strategic locations and concentrating resources on higher-performing stores to strengthen customer value and operational efficiency across the retail network.

During the year, the Group also completed the integration of its retail operations under the unified ADCOOP brand and progressed with its store modernization program, with 80 stores successfully rebranded.

As part of its long-term growth strategy, ADCOOP launched two private label product lines, Yalla! and Xpert, expanding product assortment while supporting margin enhancement initiatives. In addition, the Group further strengthened its strategic partnership with the Department of Municipalities and Transport (DMT) by becoming the exclusive operator of the Abu Dhabi Citizens' Food Products Program through the ADCOOP retail network.

Commercial Real Estate

In FY 2025, Makani Real Estate ("Makani"), the Group's commercial real estate arm, continued to expand and strengthen its real estate portfolio with the opening of six new malls and community hubs, including Souq Al Jami' in Al Ain and Makani Khalidiya Garden in Abu Dhabi. These developments added 29,000 sqm of gross leasable area (GLA), bringing the total portfolio to 411,000 sqm as at FY 2025.

Portfolio performance also improved during the year, with occupancy increasing from 91% in FY 2024 to 93% in FY 2025. This reflects ongoing leasing initiatives and continued focus on curating a diversified tenant mix, aimed at enhancing footfall, improving tenant retention, and strengthening the overall customer experience across its community retail destinations.

Makani also continued to pursue strategic portfolio expansion during the year. A key milestone was the agreement with AD Ports Group to acquire KEZAD Logistics Park - KLP Free Zone 3 (FZ3) under an extendable 50-year Musataha arrangement. This transaction increases exposure to income-generating logistics assets while further diversifying the real estate portfolio and strengthening its presence.



Financial Highlights

Group Revenue

The Group reported total revenue of AED 1,956 million in FY 2025 (2024: AED 2,060 million), as the business continues its transformation journey. Growth in leasing revenue from Makani, continued to strengthen the revenue mix, with income rising to AED 220 million (2024: AED 204 million). Retail sales softened to AED 1,661 million (2024: AED 1,800 million) primarily due to the continued rebranding of the store portfolio and the planned exit from selected loss-making stores.

Net Profit

Net profit for the year increased to AED 190.8 million in FY 2025, compared to AED 171.1 million in FY 2024, reflecting an 11.5% year-on-year increase. This performance was supported by resilient operating contributions across the portfolio and included profit from disposal of non-core assets, and a material reduction in finance costs following the full repayment of bank borrowings.

Capital Expenditure

FY 2025 capex amounted to AED 216.3 million compared to AED 138.9 million in FY 2024. The increase is primarily driven by continued investments in enhancing the Group's existing portfolio and assets, coupled with the expansion of its footprint through new real estate assets and retail stores. The capex spend in the year was offset by the disposal of non-core assets.

Cashflow and Balance Sheet

As of 31 December 2025, the Group's total assets stood at AED 5,611 million, compared to AED 5,673 million at the end of 2024. The marginal reduction reflects balance sheet optimization during the year, including lower cash balances resulting from the planned investments in capital expenditure aimed at supporting long-term growth. Total liabilities stood at AED 1,260 million, representing a significant decrease compared to AED 1,419 million in 2024, driven by continued deleveraging and the full repayment of all outstanding debt obligations.

Net cash stood at AED 385 million at year-end (AED 323 million excluding restricted cash balance), providing the Group with ample liquidity to fund future expansion opportunities. The Group maintained a healthy cash conversion ratio of 0.80, representing an improvement of 0.04 year-on-year.

Dividends

The Group's Board of Directors has recommended a dividend of AED 95.4 million, equivalent to AED 0.043 per share, subject to shareholder approval at the upcoming Annual General Meeting. The proposed dividend payout will be equivalent to 50% of profit after tax for the year ended 31 December 2025, reflecting a balanced approach to retained earnings that support future growth.



Financial Summary

Income Statement

AED'000	FY 2025	FY 2024
Total revenue	1,955,681	2,060,202
Gross profit	672,875	707,541
Operating expenses	(467,172)	(497,158)
Other income	21,773	13,085
Finance cost (Net)	(18,699)	(57,579)
Profit before tax from continuing operations	208,777	165,889
Income tax expense	(17,968)	(12,675)
Profit after tax from continuing operations	190,809	153,214
Profit/(loss) for the year from discontinued operations	-	17,935
Net Profit for the year	190,809	171,149

Cash Flow Statement

AED'000	FY 2025	FY 2024
Cash and cash equivalents at 1 January	431,432	713,510
Net cash generated from operating activities	230,736	256,726
Net cash used in investing activities	66,768	383,104
Net cash used in financing activity	(416,625)	(868,720)
Effect of changes in restricted cash	11,084	(53,188)
Cash and cash equivalents at 31 December	323,395	431,432

Balance Sheet

AED'000	As at 31 December 2025	As at 31 December 2024
Non-current assets	4,770,863	4,506,601
Current assets	840,082	1,166,491
Total Assets	5,610,945	5,673,092
Total equity, net	4,350,616	4,253,949
Non-current liabilities	751,519	793,789
Current liabilities	508,810	625,354
Total liabilities	1,260,329	1,419,143
Total equity and liabilities	5,610,945	5,673,092



Nehayan Hamad Alameri - Managing Director and Group CEO

نهيان حمد العامري - العضو المنتدب والرئيس التنفيذي لمجموعة مير



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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 property operators in the UAE, 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.

For inquiries, please contact Investor Relations & Corporate Communications

✉ ir@mairgroup.com ☎ +971 54 233 5830



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