



MAIR GROUP PJSC EARNINGS PRESENTATION FY 2025

March 2026





CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

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Where applicable, comparative figures have been adjusted to align with the presentation and accounting policies outlined in the consolidated financial statements. Please be aware that rounding differences may occur throughout this document.

- 1. Overview**
- 2. Operational Highlights**
- 3. Financial Highlights**
- 4. Investment Case**
- 5. Appendix**





WE ARE MAIR

MAIR Group is a strategic investment company based in Abu Dhabi. The Group focuses on driving purposeful growth across its diverse portfolio to elevate the economic and social well-being of the UAE.

Our ambition is to enrich the UAE's communities by building robust economic ecosystems in the grocery retail, supported by commercial real estate, and related sectors, ensuring every initiative nurtures self-sufficiency and societal growth.



Our Vision

To lead in the strategic development of the UAE's food and commercial real estate sectors by partnering with businesses to unlock their full potential and fuel economic and social prosperity.



Our Mission

Our vision for our nation is a future of self-sufficiency, shaped by strategic investments that unite sustainability with prosperity.



Value (Our DNA)

Strategic Partnerships,
Community Growth,
Innovation and Leadership,
Value Creation, Integrity

Our Scope of Work

ENRICHING LIVES

We are redefining the grocery retail experience – blending our deep-rooted cooperative legacy with innovation in stores, digital platforms, and private brands. Through ADCOOP and our strategic partnership with SPAR, we serve communities across the UAE with accessible, high-quality food and essential goods-delivering value and trust every day.

Top 5

Grocery Retailers in the UAE



BUILDING FUTURES

We are building future-ready retail destinations. Through Makani, our commercial real estate arm, we develop and manage community-focused centers that drive accessibility, economic vibrancy, and long-term value.

93%

Makani Occupancy Rate

Among Top

Commercial Real Estate Operators in the UAE

Our Journey

1977-2001

FOUNDATIONAL YEARS AND MARKET LEADERSHIP

MAIR Group's origins date back to 1977 with the establishment of Al Dhafra Cooperative Society, followed by Abu Dhabi Cooperative Society (currently ADCOOP) in 1981, and later other cooperatives formed the beginnings of the Group, marking the inception of modern retail in the UAE. Backed by a visionary leadership team and guided by H.H. Sheikh Zayed Bin Sultan Al Nahyan, the cooperatives swiftly became a cornerstone of the retail sector.

By expanding strategically, ADCOOP introduced multiple branches between 1986 and 2001, including the COOP Buteen Branch (1986), COOP Dana Branch (1996), and the launch of Megamart Hypermarkets at Abu Dhabi Mall (2001), which positioned the company as a dominant player in the hypermarket format.



2002-2009

EXPANSION AND MARKET PENETRATION

The early 2000s marked a strategic expansion phase as ADCOOP diversified its footprint and service offerings, capitalizing on growth in the UAE's consumer market. This period also laid the foundation for parallel growth in commercial real estate, setting the stage for the next wave of expansion:

- **Retail Growth:** Expansion into high-demand areas, with new locations in Mina Center, Hamdan, Khalidiya Garden, and Sharjah (2002-2005), with first SPAR opened in the UAE (2011).

- **Operational Scale-Up:** By 2006, the company had grown to 11 branches and a workforce of 1,670 employees, strengthening its market position.
- **Sector Diversification:** The introduction of Costless Electronics (2002) and expansion into consumer electronics and home goods enabled ADCOOP to broaden its non-food retail presence.
- **Real Estate Integration:** The launch of Muroor and Al Nahda Branches (2007- 2009) signaled the group's increasing focus on retail-led real estate development.

Our Journey Continued



2023-2025

STRATEGIC TRANSFORMATION AND CONSOLIDATION



- **Government-Led Consolidation (2023):** The Department of Economic Development (DED) initiated the merger of Al Ain Cooperative Society, Delma Cooperative Society, and Al Dhafra Cooperative Society into ADCOOP, creating one of the UAE's largest retail cooperatives.
- **Launch of MAIR Group (2024):** The launch represents a strategic shift toward an integrated retail and real estate model, enhancing operational synergies.
- **Listing on ADX (2024):** A landmark moment in MAIR Group's journey, the listing on Abu Dhabi Securities Exchange (ADX) marked a transformative phase in governance, transparency, and institutional growth, reinforcing the Group's commitment to delivering long-term value to shareholders.
- **Growth Pipeline (2025 and Beyond):** With five new shopping centers set to launch in 2025, adding nearly 79,000 square meters of prime Gross Leasable Area (GLA), MAIR Group is poised for long-term sustainable expansion.

2010-2022

BRAND DIVERSIFICATION AND MARKET LEADERSHIP

- **Introduction of SPAR UAE (2011):** A strategic partnership with SPAR International brought a globally recognized retail brand to the UAE, enhancing market positioning.
- **Creation of Makani Malls (2014):** Strengthening the real estate vertical, integrating retail assets with commercial and community centers.
- **Retail Format Innovation (2013-2015):** Expansion of SPAR Express, Hypermarket, and Supermarket formats, offering customers a multi-channel retail experience.
- **Continued Expansion (2016-2019):** SPAR and COOP brands established a robust presence across Abu Dhabi, Dubai, Ajman, and Ras Al Khaimah, including airport retail and corporate partnerships.

2023

DED mandate to merge 4 cooperatives into ADCOOP



2024

MAIR is born, stores being rebranded to ADCOOP



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OUR PORTFOLIO FY 2025



Retail Transformation and Strong Real Estate Performance Driving Growth

Grocery Retail

Number of Stores

99



Fresh Sales Contribution

22%



Average Daily Transactions

59K+ Offline



Average Daily Transactions

3K+ Online



Preparation Milestone

First **ADCOOP**
in Dubai *In Q1 2026*

Commercial Real Estate

Malls & Community Hubs

70+



Occupancy Rate

93%



Gross Leasable Area

411K Sqm



Retail Gross Selling Area

151K Sqm



New Community Hub Opening

6

ACCELERATING RETAIL TRANSFORMATION

Driving Efficiency and Closing Legacy Gaps



Inventory Control

Implemented significant SAP enhancements and SOPs to strengthen inventory management

Data Sharing

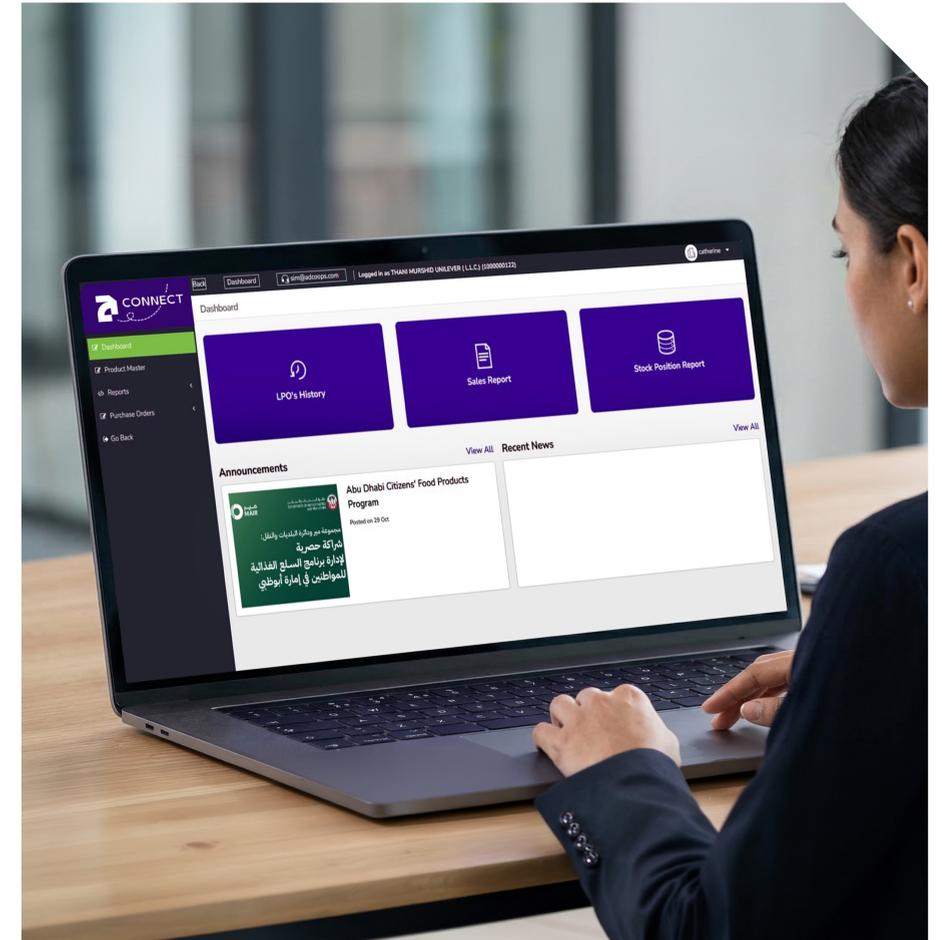
Launched ADCOOP Connect vendor portal, enhancing supplier real-time visibility into sales and inventory performance

Process Improvements

Initiated process improvements to enhance staff productivity across stores & distribution centers

E-Commerce Integrations

Implemented initial integration with online aggregators to reduce stock-outs (*additional integrations in Q1'26*)



ACCELERATING RETAIL TRANSFORMATION *(continued)*



Enhancing Customer Value and Product Offering

Early Ramadan start

Prepared early campaign with 11k+ Ramadan boxes and price reductions across 1,500+ items

81+ New Private Label products

Launched under our 2 brands Yalla! and Xpert, 3rd Brand (**beautyQ**) for personal hygiene trademarked



New Stores preparation

New COOPS pilot store opened and progressed preparations for ADCOOP's first Dubai opening

60+ bps Fresh participation

In store fresh participation increases vs Q3/25 driven by price perception strategy including new Hero Items



ACCELERATING RETAIL WHAT TO EXPECT NEXT



Upcoming Q1'26 Retail Growth Drivers

3 New Stores

1st ADCOOP in Dubai

(opened in Feb'26)

2x COOPS

(to open Q1'26)



Exclusivity in Abu Dhabi Food Products Program

In stores and online through TAMM App



200+ Products in Private Labels



Revamping Loyalty Program

Introducing a unified loyalty program tailored to customers needs



KEY PROJECTS REAL ESTATE PIPELINE



Strategic Real Estate Expansion Underway Across the UAE

1
Delivered Project

15
Active Projects

Develop new community centers in areas targeted by retail

Real Estate significant investment in new developments

Flagship Al Ain Mall approved for renovation with an investment of AED c.100 Mn



Oud Al Muteena



Shakhbout



Al Dhafra COOP Extension



Al Bahia Render

2026

2027

1. Oud Al Muteena (D)*

- 2. Shakhbout (AD)
- 3. Al Dhafra COOP Extension (Dh)
- 4. Ghyathi P57 (Dh)

- 5. Ghyathi C127 (Dh)
- 6. Madinat Zayed C17 (Dh)
- 7. Al Bahia (AD)

- 1. Al Wathba Camel Race (AD)
- 2. Al Bateen (AD)
- 3. Souq Al Zaafarana (AA)
- 4. Box Park (Dh)

- 5. Makani Al Shawamekh (AD)
- 6. Mall of Al Ain Redevelopment (AA)
- 7. Um Layla (Dh)
- 8. Shamkha Expansion (AD)

Note: AA = Al Ain, AD = Abu Dhabi, D = Dubai, Dh = Al Dhafra, * Delivered in Q1 2026

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FY 2025 | Financial Highlights

Makani sales continue to grow by 8%, offset by (8)% retail decline; store closures with LFL improving throughout 2025

REVENUE

₹ 1.96Bn
(5)% YoY

RETAIL

(8)% YoY
(4)% LFL

REAL ESTATE

+8% YoY

Statutory net profit 11% ahead of last year

EBITDA¹

₹ 289Mn
(15)% YoY
(9)% YoY Underlying²

OPERATING PROFIT

₹ 206Mn
(2)% YoY
(20)% YoY Underlying²

REPORTED NET PROFIT

₹ 191Mn
+11% YoY
+14% YoY Underlying²

FREE CASHFLOW

₹ 14Mn

NET CASH³

₹ 385Mn

CAPEX INVESTED

₹ 216Mn

PROPOSED 2025 DIVIDENDS

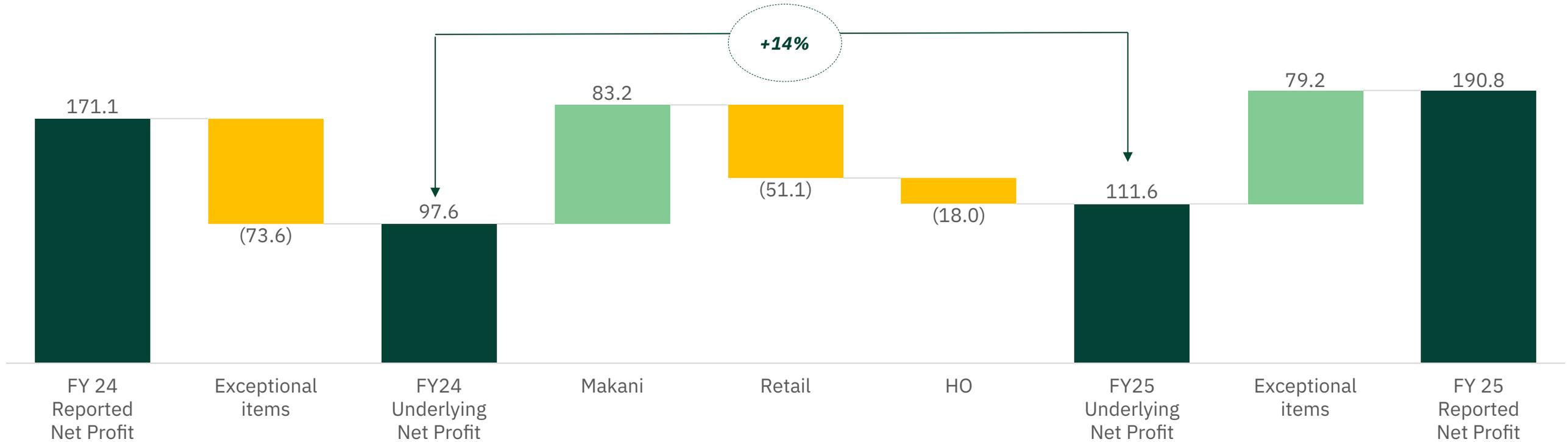
₹ 95.4Mn

¹ EBITDA (Post IFRS-16) is calculated by adding net finance costs, income tax expense, depreciation, amortization and impairment to net profit, excluding profit from discontinued operation and non-operating income. ² Adjusted for exceptional items in FY24 and FY25. ³ Excluding restricted cash balance, net cash balance is AED 323 Mn

UNDERLYING NET PROFIT (AED Mn)



Underlying Growth Driven by Operational Efficiency and Lower Financing Costs



- Underlying net profit increased by +14% in AED 12 Mn, driven by operational improvements and lower interest costs.

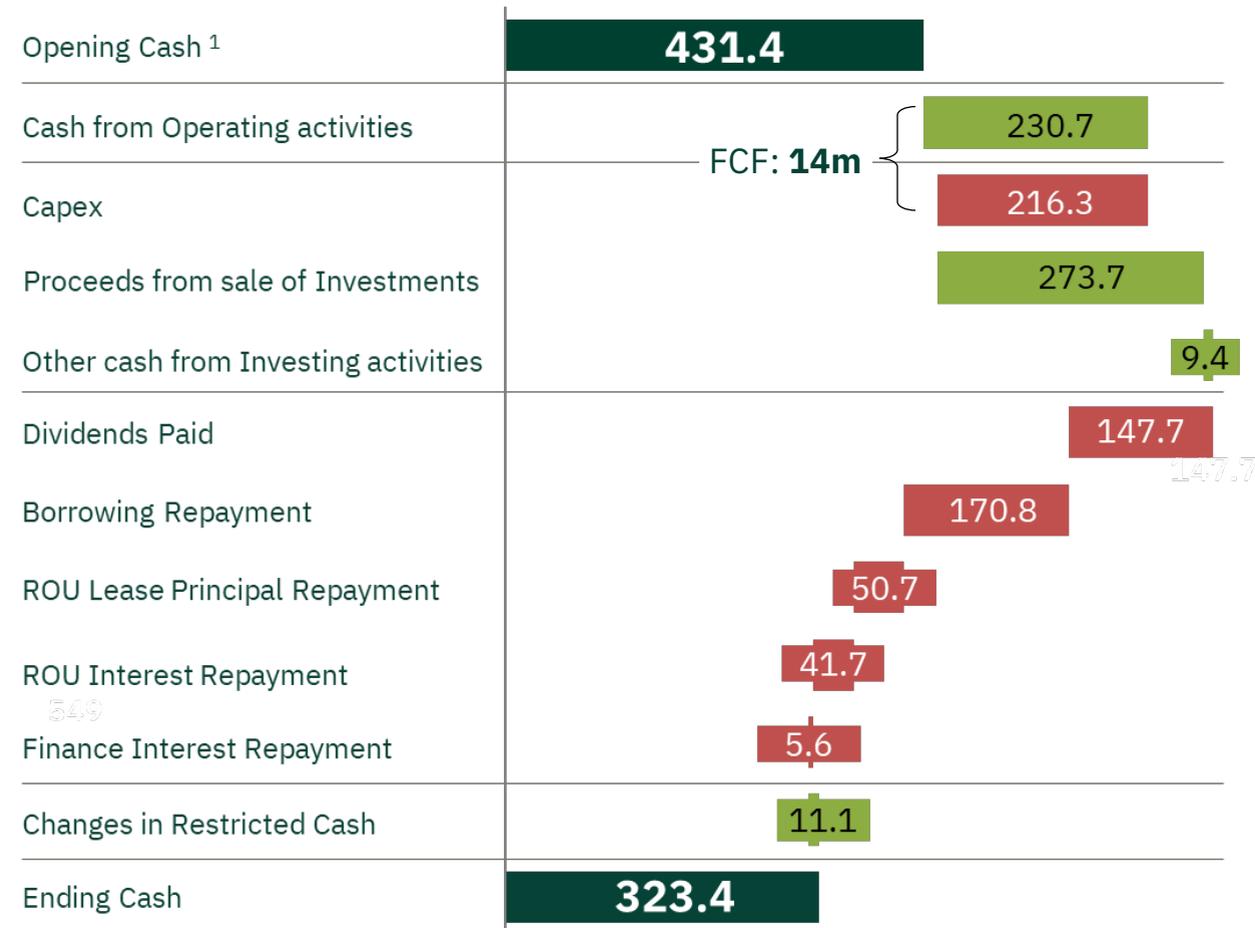


CASH FLOW SUMMARY (₪ Mn)

Strong Cash generation has supported the debt repayment, dividend payments and Capex.

MAIR Group has been generating healthy cash flows and will continue to reinvest in its businesses to drive growth

Cash Flow Statement	FY25	FY24
Cash from Operating activities before changes in working capital	233.8	282.0
Changes in working capital	(3.0)	(25.3)
Net Cash flow from Operating Activities	230.7	256.7
Net Cash flow from/(used in) Investing Activities	66.8	383.1
Net Cash used in Financing Activities ²	(416.6)	(868.7)
Effect of Changes in Restricted Cash	11.1	(53.2)
Cash and Cash Equivalents ³	323.4	431.4
<i>Including Restricted Cash Balance</i>	385.2	504.3



¹ Opening Cash as of January 1, 2025, ² Includes lease liabilities and borrowing costs, ³ Excludes restricted cash balance

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WHY INVEST IN US ?

MAIR Group leverages a holistic food ecosystem where grocery retail and commercial real estate work in synergy; driving footfall, optimizing asset performance, and creating operational efficiencies. This integrated model positions the Group to capture long-term value in the UAE's high-growth market.

1. EXPANDING OPPORTUNITIES IN A HIGH-GROWTH MARKET

MAIR Group is well-positioned to benefit from the UAE's strong economy, growing population, and dynamic retail landscape. With rising demand for high-quality food and premium products, the Group leverages its retail footprint and expertise to capture growth opportunities and deliver long-term value.

4. STRONG FINANCIAL PERFORMANCE AND STRATEGIC EXPANSION

The Group has demonstrated strong revenue growth and profitability, driven by strategic acquisitions, operational efficiencies, and portfolio expansion. With a disciplined approach to capital allocation and a focus on high-yield assets, MAIR Group ensures sustainable returns for its investors. Over the past two years the company has distributed AED 135 million in dividends to its shareholders.

2. A DIVERSIFIED AND SCALABLE BUSINESS MODEL

The Group operates a synergistic, multi-vertical business model across retail, commercial real estate, food processing, and distribution. Its diversified revenue streams and scale efficiencies enhance stability and margins. With a focus on strategic expansion, private labels, and digitalization, the Group is well-positioned for long-term growth and value creation.

5. COMMITMENT TO INNOVATION AND CONSUMER-CENTRIC GROWTH

Actively investing in digital transformation, e-commerce expansion, and private-label development, aligning with evolving consumer behaviors. By integrating technology-driven efficiencies and enhancing its customer value proposition, the Group strengthens its competitive advantage and future-proofs its business.

3. STRONG PORTFOLIO IN GROCERY RETAIL AND REAL ESTATE

With an extensive network of supermarkets, hypermarkets, and community retail hubs under its ADCOOP and Makani verticals, the Group leverages the integration of retail and real estate to create a resilient revenue base while enhancing profitability through operational synergies.

6. STRATEGIC LEADERSHIP DRIVING GROWTH

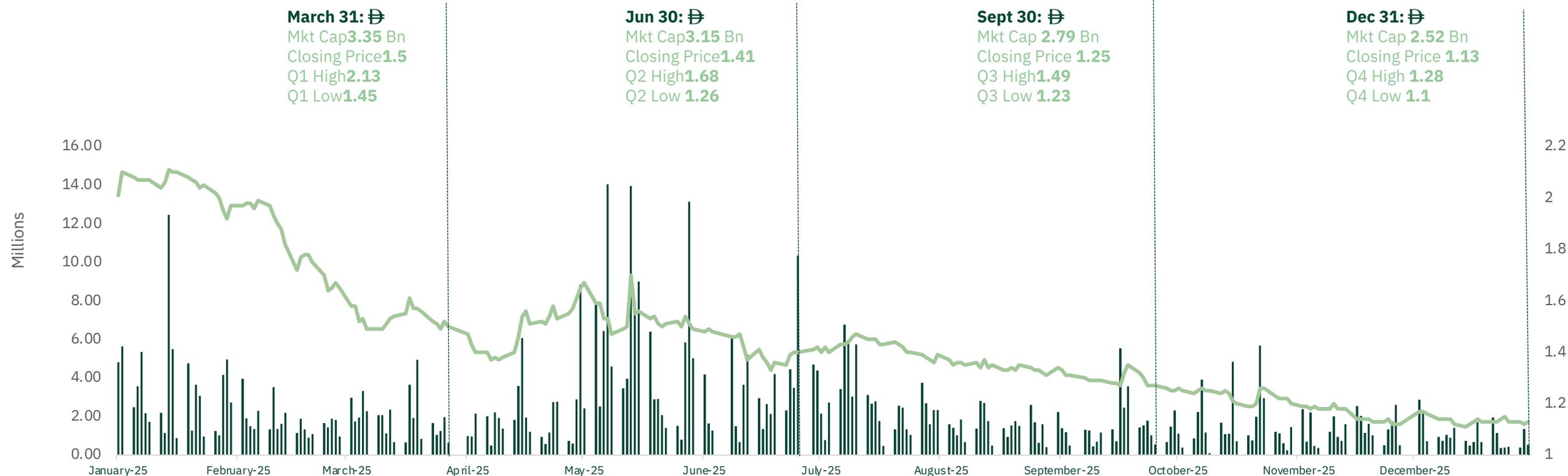
Experienced leadership drives strategic growth, seamless integration, and operational efficiency—strengthening resilience and maximizing value for shareholders.

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SHARE PERFORMANCE



ADTV (₪Mn)*											
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
3.5	1.76	1.96	1.87	5.77	3.49	2.82	1.53	1.54	1.68	1.76	1.12



09 December 2024
Listed on Main Market

* ADTV stands for Average Daily Traded Volume (AED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS



For the twelve-month period ended 31 December 2025

	31 Dec 2025 AED'000	31 Dec 2024 AED'000
Revenue from contracts with customers	1,658,865	1,792,400
Rental revenue	221,938	211,172
Other revenue	74,878	56,630
Total revenue	1,955,681	2,060,202
Cost of retail goods sold	(1,282,806)	(1,352,661)
Gross profit	672,875	707,541
General, administrative and selling expenses	(227,556)	(238,699)
Employee benefits expense	(232,667)	(203,282)
Depreciation and amortization	(119,822)	(124,071)
Impairment loss on trade and other receivables	2,798	(22,237)
Impairment on non-financial assets	(5,582)	(31,392)
Other operating (expenses) / income	115,657	122,523
Operating profit	205,703	210,383
Share in the profit (loss) of associates	11,826	9,552
Other income	9,947	3,533
Finance costs	(26,140)	(83,950)
Finance income	7,441	26,371
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
Discontinued operations		
<i>Profit/(loss) for the year from discontinued operations</i>	-	17,935
Profit for the year	190,809	171,149
Underlying Profit for the year	111,599	97,553
Basic and diluted earnings per share	0.086	0.077
Basic and diluted earnings per share from continuing operations	0.086	0.069
Underlying Basic and diluted earnings per share	0.050	0.044

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



As at 31 December 2025 vs. 31 December 2024

	31 Dec 2025 AED'000	31 Dec 2024 AED'000
ASSETS		
Non-current assets		
Property and equipment	687,840	825,307
Investment properties	2,184,136	1,856,846
Right of use assets	713,153	619,011
Intangible assets	31,585	28,979
Goodwill	930,014	930,014
Investment in an associate	193,071	181,245
Investments designated at FVTOCI	31,064	65,199
Total non-current assets	4,770,863	4,506,601
Current assets		
Inventories	186,751	204,426
Investments designated at FVTPL	55,606	65,627
Due from related party	42,620	18,889
Trade and other receivables	169,923	275,039
Cash and bank balances	385,182	504,303
Non-current assets held for sale	-	98,207
Total current assets	840,082	1,166,491
Total assets	5,610,945	5,673,092

	31 Dec 2025 AED'000	31 Dec 2024 AED'000
EQUITY AND LIABILITIES		
Equity		
Share capital	1,115,362	1,115,362
Share premium	2,299,960	2,299,960
Shares to be issued	-	-
Statutory reserve	557,681	556,808
Investment fair value reserve	(1,110)	(11,470)
Revaluation reserve	111,275	80,067
Retained earnings	267,448	213,222
Total equity	4,350,616	4,253,949
Non-current liabilities		
Employees end of service benefits	26,733	27,471
Lease liability	724,786	608,528
Borrowings	-	157,790
Total non-current liabilities	751,519	793,789
Current liabilities		
Trade and other payables	425,143	503,800
Due to related party	507	20,977
Lease liability – current	83,160	86,372
Bank overdraft	-	-
Borrowings – current	-	13,000
Liabilities associated with non-current assets classified as held for sale	-	1,205
Total current liabilities	508,810	625,354
Total liabilities	1,260,329	1,419,143
Total equity and liabilities	5,610,945	5,673,092

CONSOLIDATED STATEMENT OF CASH FLOW

For the twelve-month period ended 31 December 2025



	31 Dec 2025 AED'000	31 Dec 2024 AED'000
Net profit for the year	190,809	171,149
<i>P&L Adjustments:</i>		
Depreciation and amortisation	119,823	131,609
Other P&L adjustments	(76,864)	(20,742)
	233,766	282,016
Changes in operating assets and liabilities, net of acquisitions:		
Inventories	20,661	39,878
Trade and other receivables	86,132	(68,896)
Related party receivables/payables	-	-
Trade and other payables	(103,570)	15,335
Provision for employees end of service benefits paid	(6,252)	(11,607)
Net cash generated from operating activities	230,736	256,726
Cash flows from investing activities		
Acquisitions of investment & PPE	(216,317)	(138,920)
Proceeds from disposal	273,651	482,507
Dividends & interest	9,434	39,517
Net cash used in investing activities	66,768	383,104
Cash flows from financing activities		
Dividends paid	(147,736)	(135,732)
Lease liabilities repayment	(50,730)	(79,568)
Interest expense	(47,372)	(99,111)
Proceed/ (repayment) of borrowings	(170,790)	(554,309)
Net cash used in financing activity	(416,628)	(868,720)
Net increase in cash and cash equivalents	(119,123)	(228,890)
Effect of changes in restricted cash	11,084	(53,188)
Cash and cash equivalents at 1 January	431,432	713,510
Cash and cash equivalents at 30 September	323,393	431,432



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