



MAIR GROUP PJSC EARNINGS PRESENTATION H1 2025

August 2025





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.

92%

Makani Occupancy Rate

Top 5

Commercial Real Estate
Operators in Abu Dhabi

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.





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.
- **Retail Format Innovation (2013-2015):** Expansion of SPAR Express, Hypermarket, and Supermarket formats, offering customers a multi-channel retail experience.
- **Creation of Makani Malls (2014):** Strengthening the real estate vertical, integrating retail assets with commercial and community centers.
- **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



SPAR سبار megamart ميغامارت

AL AIN CO-OP تعاونية العين earth إيثر coops كووپس

ADCS جمعية التعاونية دلفا Delma Co-operative Society

2024:
MAIR is born, stores being
rebranded to ADCOOP



ADCOOP أدكووب

MAKANI مكاني

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OUR PORTFOLIO H1 2025



Retail Rebranding and Solid Real Estate Performance Position Group for H2 Growth

Grocery Retail

Number of Stores

106



Fresh Sales Contribution

20%



Average Daily Transactions

60k+ Offline



Average Daily Transactions

3k+ Online



Stores Rebranded

80

Post Merger Rebranding



Retail Gross Selling Area

154k sqm

Commercial Real Estate

Malls & Community Hubs

70+

Occupancy Rate

94%

Gross Leasable Area

404k sqm

New Community Center Openings



Souq Al Jami' in Al Ain



Makani Khalidiya Garden – Jul'25

ACCELERATING RETAIL TRANSFORMATION



Ongoing Post Merger Integration &
Completed Rebranding Now Drive Future Initiatives

80 Stores

Completed rebranding
by June 2025



₪ 15Mn

Investment in rebranding



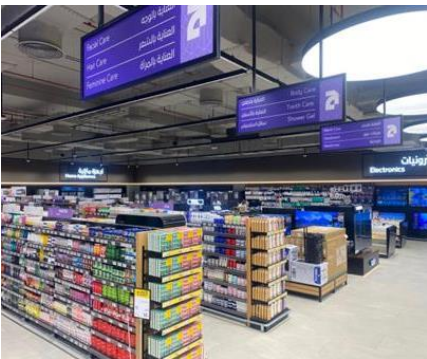
SAP System

Including stores and
distribution centers



06 Brands

Consolidated 6 brands
under ADCOOP



ACCELERATING RETAIL TRANSFORMATION *(continued)*

Retail Initiatives to Strengthen Customer First Approach

1300 Items

Repriced to enhance value and visits

5000+ Hours

Frontline training to elevate customer journey through a newly launched **Retail School**

Fresh Growth

+200 bps sales participation driven by both footfall and basket size

Digital Acceleration

ADCOOP e-commerce app & website launch has led to double digits sale growth vs. combined legacy platforms



ACCELERATING RETAIL TRANSFORMATION *(continued)*

New Flagship Store Opens in Khalidiya Gardens Reshaping the Future of Retail



ADCOOP - Khalidiya Garden Store Opening Video

- **Launched** July 2025 with strong opening performance exceeding forecasts
- **Features** new customer-centric design and pilots several in-store innovations
- **Serves** as a model for future store upgrades and network expansion

ACCELERATING RETAIL

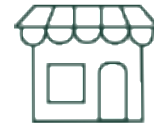
WHAT TO EXPECT NEXT

Upcoming 2025 Retail Growth Drivers



3 New Stores

Planned to open in 2025 and underperforming stores closures



New Private Brand

Including 100s of new products



Major Store Remodeling

AED 100+ Mn to remodel store network in 2027 (2 completed in H2 2025)



One POS

New digital store infrastructure improving speed, data driven decisions & unlocking new commercial opportunities



KEY PROJECTS

REAL ESTATE PIPELINE



Strategic Real Estate Expansion Underway

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



Souq Al Jami (AA)



Khalidiya Garden



Shakhbout Render



Oud Al Muteena

09
Active
Projects

H1
2025

1. Souq Al Jami' (AA)

H2
2025

1. Khalidiya Garden
2. Oud Al Muteena
3. Shakhbout
4. Al Dhafra Projects

2026/2027

1. Al Bahia
2. Souq Al Zafranah
3. Box Park
4. Zakher Mall Extension

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H1 2025

FINANCIAL HIGHLIGHTS



Sales Moderation as ADCOOP Rebranding Completes

REVENUE

₪ 1.02Bn

(6)% YOY

RETAIL LFL

(5)% YOY

WHOLESALE

(24)% YOY

REAL ESTATE MAKANI

+9% YOY

Solid Profitability, Strong Cash Flow, and Full Debt Repayment

EBITDA¹

₪ 158Mn

(23)% YOY

UNDERLYING EBITDA²

+17%

REPORTED NET PROFIT

₪ 82Mn

(38)% YOY

UNDERLYING NET PROFIT GROWTH²

+57%

FREE CASHFLOW

₪ 89Mn

+1.4xYOY

NET CASH

₪ 315Mn

DIVIDENDS DISTRIBUTED

₪ 135Mn

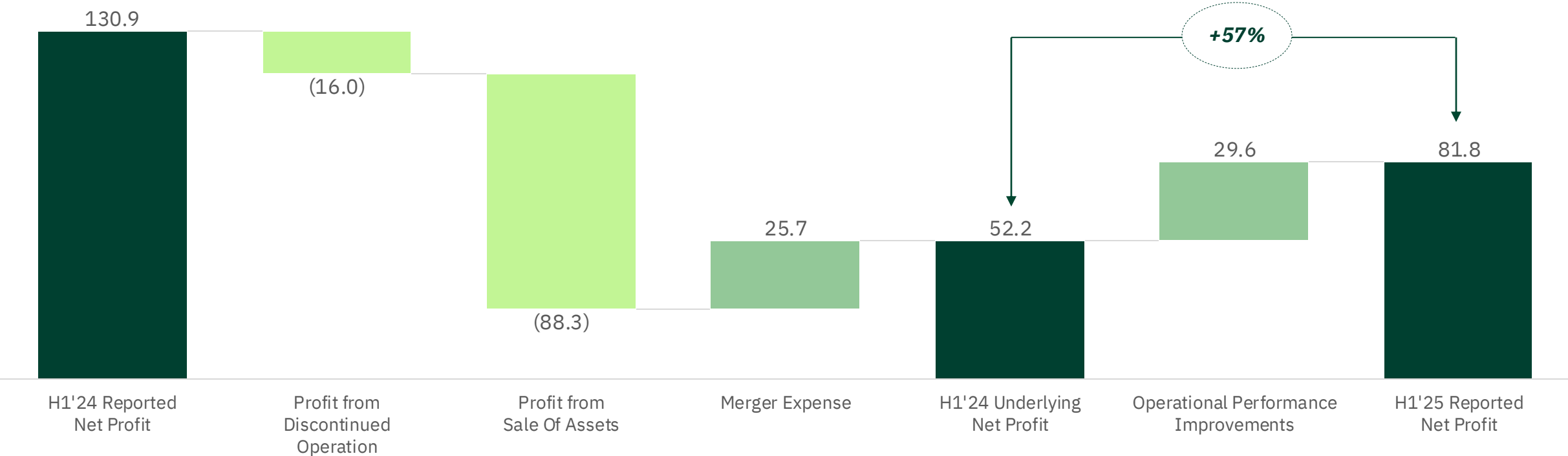
¹ EBITDA (Post IFRS-16) is calculated by adding net finance costs, income tax expense, depreciation, and amortization to net profit, excluding profit from investments in associates & discontinued operation.

² Adjusted for one offs in FY24

UNDERLYING NET PROFIT (₪ Mn)



Underlying Growth Driven by Operational Efficiency and Lower Financing Costs



- Underlying net profit increased by +57% in H1, driven by operational improvements and lower interest costs.
- H1 2024 benefited from profit on disposal of Kezad warehouse, Barsha land sale, and investment in Wahat Al Masa, partially offset by costs associated with the merger.

CASHFLOW (฿ Mn)



Strong Operating Cash Flows Enable Full Deleveraging

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

Cash Flow Statement	H1'25	H1'24
Cash from Operating activities before changes in working capital	160.9	111.3
Changes in working capital	25.2	25.6
Net Cash flow from Operating Activities	186.1	136.9
Net Cash flow from/(used in) Investing Activities	(5.6)	176.2
Net Cash used in Financing Activities ¹	(370.3)	(86.2)
Cash and Cash Equivalents	314.5	960.2

¹ Includes lease liabilities and borrowing costs

² Opening Cash as of January 1, 2025

Opening Cash ²	504.3
Cash from Operating activities	186.1
Capex	97.2
Proceeds from sale of investments	86.6
Other cash from Investing activities	5.0
Dividends Paid	144.4
Borrowing Repayment	170.8
ROU Lease Principal Repayment	30.1
ROU Interest Repayment	19.4
Finance Interest Repayment	5.6
Ending Cash	314.5

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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

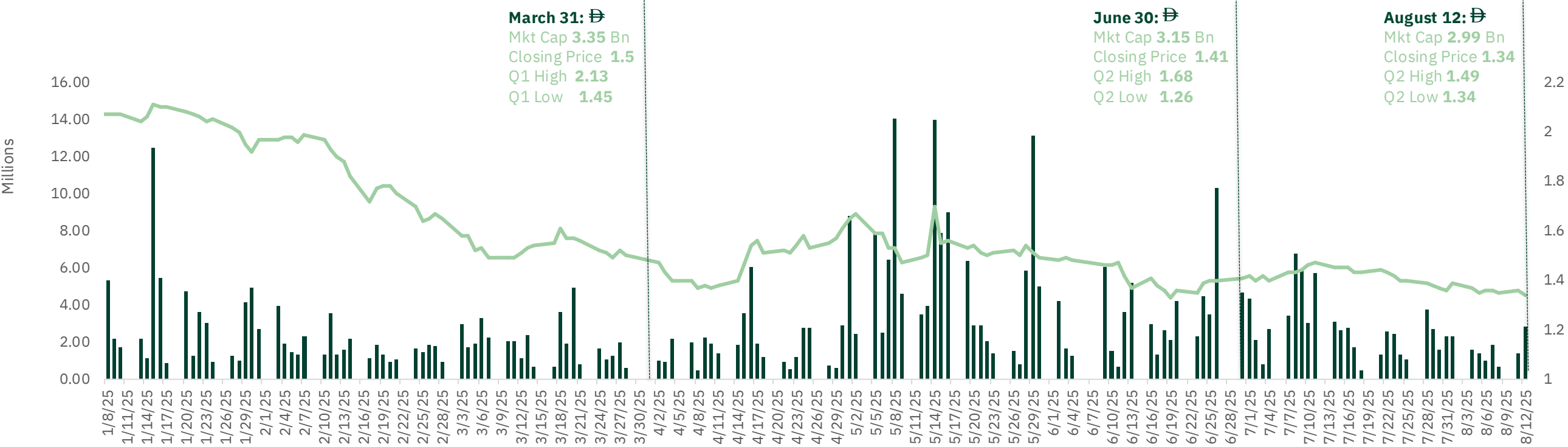
Experienced leadership drives strategic growth, seamless integration, and operational efficiency—strengthening resilience and maximizing value for shareholders.

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SHARE PERFORMANCE



ADTV (₪ Mn)*						
JAN	FEB	MAR	APR	MAY	JUN	JUL
3.45	1.76	1.96	1.87	5.77	3.49	2.82

* ADTV stands for Average Daily Traded Volume (AED)



09 December 2024
Listed on Main Market

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six-month period ended 30 June 2025



	30 Jun 2025 AED'000	30 Jun 2024 AED'000
Revenue from contracts with customers	876,251	979,446
Rental revenue	111,261	104,712
Other revenue	33,414	2,419
Total revenue	1,020,926	1,086,577
Cost of retail goods sold	(654,990)	(761,622)
Gross profit	365,936	324,955
General, administrative and selling expenses	(102,227)	(123,245)
Employee benefits expense	(116,788)	(101,262)
Depreciation and amortization	(60,834)	(60,006)
Impairment loss on trade and other receivables	-	(283)
Impairment on non-financial assets	-	-
Other operating (expenses) / income	9,335	105,481
Operating profit	95,422	145,640
Share in the profit (loss) of Associates	8,691	6,663
Other income	1,625	1,577
Finance costs	(20,602)	(41,882)
Finance income	3,921	12,533
Profit before tax from continuing operations	89,057	124,531
Income tax expense	(7,259)	(9,606)
Profit after tax from continuing operations	81,798	114,925
Discontinued operations		
<i>Profit/(loss) for the year from discontinued operations</i>	-	15,972
Profit for the year	81,798	130,897
Underlying Profit for the year	81,798	52,246
Basic and diluted earnings per share	0.037	0.059
Basic and diluted earnings per share from continuing operations	0.037	0.052
Underlying Basic and diluted earnings per share	0.037	0.023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



As at

	30 Jun 2025 AED'000	31 Dec 2024 AED'000
ASSETS		
Non-current assets		
Property and equipment	879,920	825,307
Investment properties	1,875,447	1,856,846
Right of Use Assets	659,759	619,011
Intangible assets	31,528	28,979
Goodwill	930,014	930,014
Investment in an associate	189,935	181,245
Investments designated at FVTOCI	33,077	65,199
Total non-current assets	4,599,681	4,506,601
Current assets		
Inventories	269,580	204,426
Investments designated at FVTPL	48,300	65,627
Due from related party	-	-
Trade and other receivables	276,456	293,928
Cash and bank balances	314,524	504,303
Non-current assets held for sale	1,341	98,207
Total current assets	910,201	1,166,491
Total assets	5,509,882	5,673,092

	30 Jun 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	556,808	556,808
Investment fair value reserve	(3,072)	(11,470)
Revaluation reserve	80,067	80,067
Retained earnings	157,523	213,222
Total equity	4,206,647	4,253,949
Non-current liabilities		
Employees end of service benefits	27,888	27,471
Lease liability	667,824	608,528
Borrowings	-	157,790
Total non-current liabilities	695,712	793,789
Current liabilities		
Trade and other payables	531,093	524,777
Due to related party	-	-
Lease Liability - Current	76,430	86,372
Bank overdraft	-	-
Borrowings - Current	-	13,000
Liabilities associated with non-current assets classified as held for sale	-	1,205
Total current liabilities	607,523	625,354
Total liabilities	1,303,235	1,419,143
Total equity and liabilities	5,509,882	5,673,092

CONSOLIDATED STATEMENT OF CASH FLOW

for the six-month period ended 30 June 2025



	30-June-25 AED'000	30-Jun-24 AED'000
Net profit for the year	81,798	130,897
<i>P&L Adjustments:</i>		
Depreciation and Amortisation	60,834	64,008
Other P&L Adjustments	18,270	(83,575)
	160,901	111,330
Changes in operating assets and liabilities, net of acquisitions:		
Inventories	(66,548)	(19,071)
Trade and other receivables	80,824	22,661
Related Party Receivables/Payables	-	-
Trade and other payables	12,735	24,043
Provision for employees end of service benefits paid	(1,763)	(2,035)
Net cash generated from operating activities	186,149	136,928
Cash flows from investing activities		
Acquisitions of Investment & PPE	(97,158)	(72,238)
Proceeds from Disposal	86,571	228,750
Dividends & Interest	4,995	19,702
Net cash used in investing activities	(5,593)	176,214
Cash flows from financing activities		
Dividends Paid	(144,430)	(634)
Lease Liabilities Repayment	(30,070)	(41,800)
Interest Expense	(25,045)	(41,262)
Proceed/ (Repayment) of borrowings	(170,790)	(2,485)
Net cash used in financing activity	(370,335)	(86,181)
Net increase in cash and cash equivalents	(189,779)	226,961
Cash and cash equivalents at 1 January	504,303	733,193
Cash and cash equivalents at 30 June	314,524	960,154



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