MAIR GROUP PJSC
EARNINGS PRESENTATION
9M 2025

NOV **2025**

Disclaimer Page

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

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

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.

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.
- **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

2024:
MAIR is born, stores being rebranded to ADCOOP

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

OUR PORTFOLIO **9M 2025**

Retail Advances and Solid Real Estate Performance Position Group for Growth

Grocery Retail

Number of Stores

103

Fresh Sales Contribution

21%

1% Q-O-Q

Average Daily Transactions

60K+ **Offline**

Average Daily Transactions

3K+ **Online**

Exclusive Service Provision

Abu Dhabi Citizens' Food Products Program

DEPARTMENT OF MUNICIPALITIES AND TRANSPORT

Retail Gross Selling Area

154K **SQM**

Commercial Real Estate

Malls & Community Hubs

70+

Occupancy Rate

93%

Gross Leasable Area

411K **SQM**

New Community Hub Opening

MoU with Al Jazira Club – Jul'25

ACCELERATING RETAIL TRANSFORMATION

Ongoing Post Merger Integration Now Drive Future Initiatives

2 Private Labels

Yalla! offers quality essentials at affordable prices, while **Xpert** introduces a specialized range of cleaning products.

1 POS Rolled out

Unified digital store system for faster performance, data insights, and new commercial opportunities.

5 Major Stores Remodelling

Preparation ongoing for Khalifa City, Muroor, MegaMall, Abu Dhabi Mall, Buteen stores.

1 New Pilot Coops

Revamping the shopping experience focusing on selected assortment with discounted prices for bulk items.

DRIVING RETAIL FORWARD

Exclusive Agreement with Department of Municipalities and Transport (DMT) to manage the Abu Dhabi Citizens' Food Products Program

96K
Families

495K
Beneficiaries

400
Daily food products at preferential prices

50K+
Easy access to the entire ADCOOP product range

Introduced from locally produced food

Reinforces MAIR's focus on service excellence, digital innovation, and community impact

DRIVING RETAIL FORWARD *(continued)*

Exclusive Agreement with DMT Anticipates Increased Customer Engagement and Supports Revenue Growth

50+ Stores

Across Abu Dhabi, Al Ain,
Al Dhafra & Delma Island

Exclusivity

To manage the Abu Dhabi Citizens' Food Products Program

TAMM Platform

Integration with the Government TAMM platform

Seamless Access

Seamless home delivery experience through the TAMM platform

ACCELERATING RETAIL WHAT TO EXPECT NEXT

Upcoming 2025 Retail Growth Drivers

1 New Store

Planned to open in 2025 and underperforming stores closures

Major Store Remodeling

AED 100+ Mn to remodel store network by 2027

New Private Labels

Including **100s** of new products

Revamping Loyalty Program

Introducing a unified loyalty program tailored to customers needs

KEY PROJECTS
STRATEGIC PARTNERSHIP WITH AL JAZIRA CLUB

Strategic **Partnership**

MAIR Group Signs Landmark Agreement with Al Jazira Club held at Mohamed bin Zayed (MBZ) Stadium

80,000 **SQM**

The land near MBZ Stadium and Al Jazira Club

New **Community**

Project will transform the area into a vibrant, inclusive destination.
Creation of an integrated commercial centre featuring:

- Entertainment destinations
- Personal and healthcare services
- Spaces promoting a healthy lifestyle

KEY PROJECTS REAL ESTATE PIPELINE

Strategic Real Estate Expansion Underway Across the UAE

2
Delivered Projects

11
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


Souq Al Jami (AA)


Khalidiya Garden


Shakhbout Render


Oud Al Muteena

H1 2025

1. **Souq Al Jami' (AA)**

H2 2025

1. **Khalidiya Garden (AD)**
2. Ghyathi P57 (Dh)

H1 2026

1. Shakhbout (AD)
2. Oud Al Muteena (D)
3. ADCS Extension (Dh)
4. MZ C17 (Dh)
5. Ghyathi C127 (Dh)

H2 2026

1. Al Bahia (AD)

2027

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

Note: AA = Al Ain, AD = Abu Dhabi, D = Dubai, Dh = Al Dhafra

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

9M 2025

FINANCIAL HIGHLIGHTS

Moderate YTD sales decline from Retail and Wholesale, offset by Makani's sustained growth

REVENUE	RETAIL LFL	WHOLESALE	REAL ESTATE MAKANI
⃀ 1.48 Bn			
(4)% YoY	(4)% YoY	(23)% YoY	+10% YoY

Positive underlying net profit and strong cash generation supporting future growth

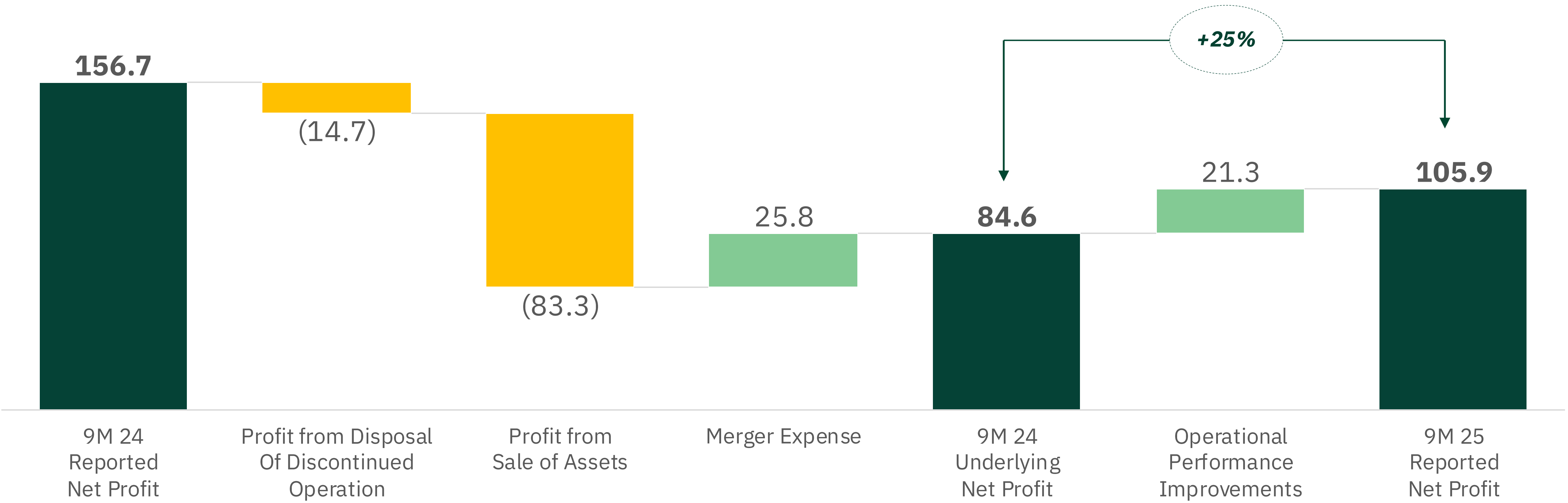
EBITDA[1]	OPERAING PROFIT	REPORTED NET PROFIT
⃀ 222 Mn	⃀ 127 Mn	⃀ 106 Mn
(22)% YoY	(32)% YoY	(32)% YoY
+0.4% YoY Underlying[2]	*+2% YoY Underlying[2]*	*+25% YoY Underlying[2]*

FREE CASHFLOW	NET CASH	CAPEX INVESTED	DIVIDENDS DISTRIBUTED
⃀ 63 Mn	⃀ 292 Mn	⃀ 155 Mn	⃀ 135 Mn

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



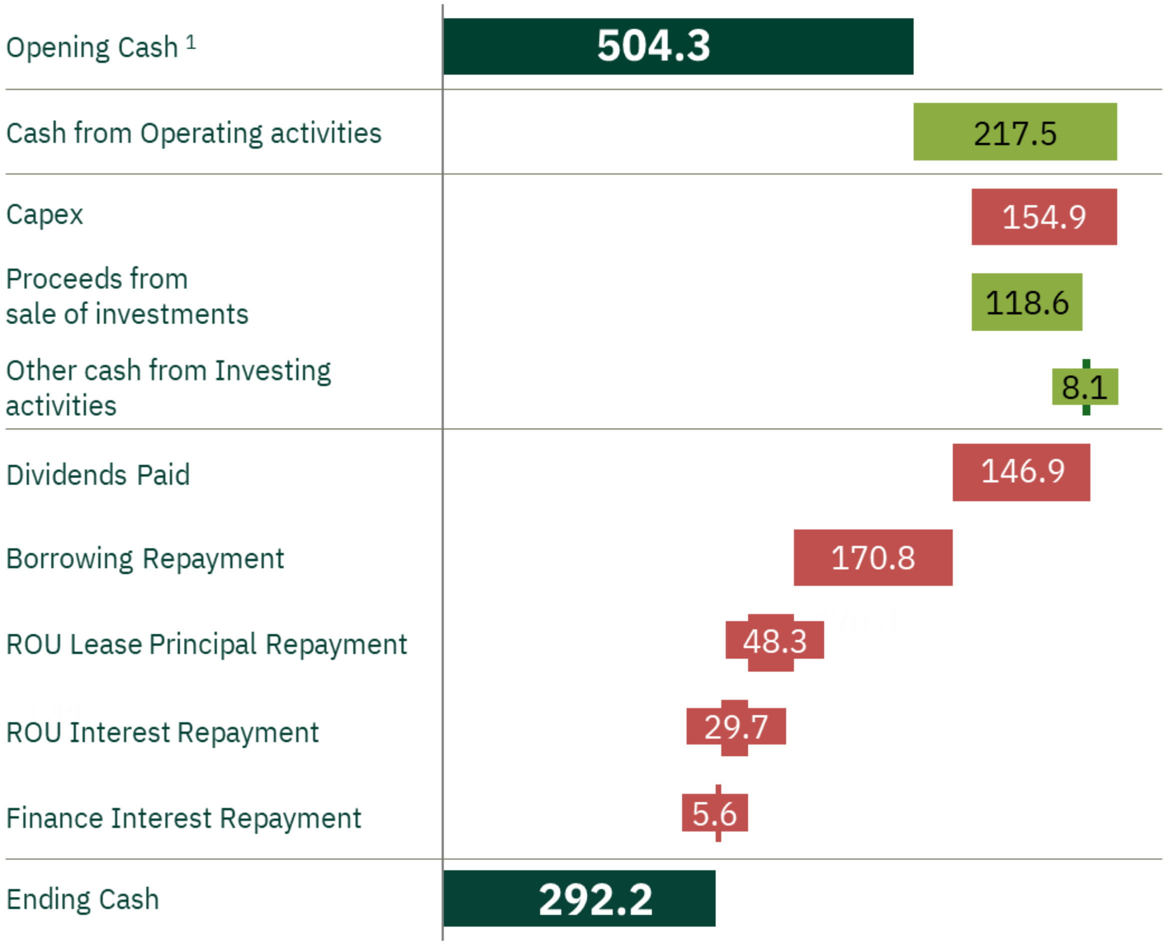
- Underlying net profit increased by +25% in 9M, driven by operational improvements and lower interest costs.
- 9M 2024 benefited from profit on disposal of Kezad warehouse, Barsha land sale, and disposal of discontinued operations, partially offset by costs associated with the merger.

CASHFLOW (Đ Mn)

Strong cash flows funded debt repayment, dividends, and Capex

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

Cash Flow Statement	9M'25	9M'24
Cash from Operating activities before changes in working capital	215.5	183.2
Changes in working capital	2.0	(30.4)
Net Cash flow from Operating Activities	**217.5**	**152.9**
Net Cash flow from/(used in) Investing Activities	**(28.2)**	**157.4**
Net Cash used in Financing Activities [2]	**(401.4)**	**(136.7)**
Cash and Cash Equivalents	**292.2**	**906.8**



[1] Opening Cash as of January 1, 2025

[2] Includes lease liabilities and borrowing costs

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

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.

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.

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.

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.

5. COMMITMENT TO INNOVATION AND CONSUMER-CENTRIC GROWTH

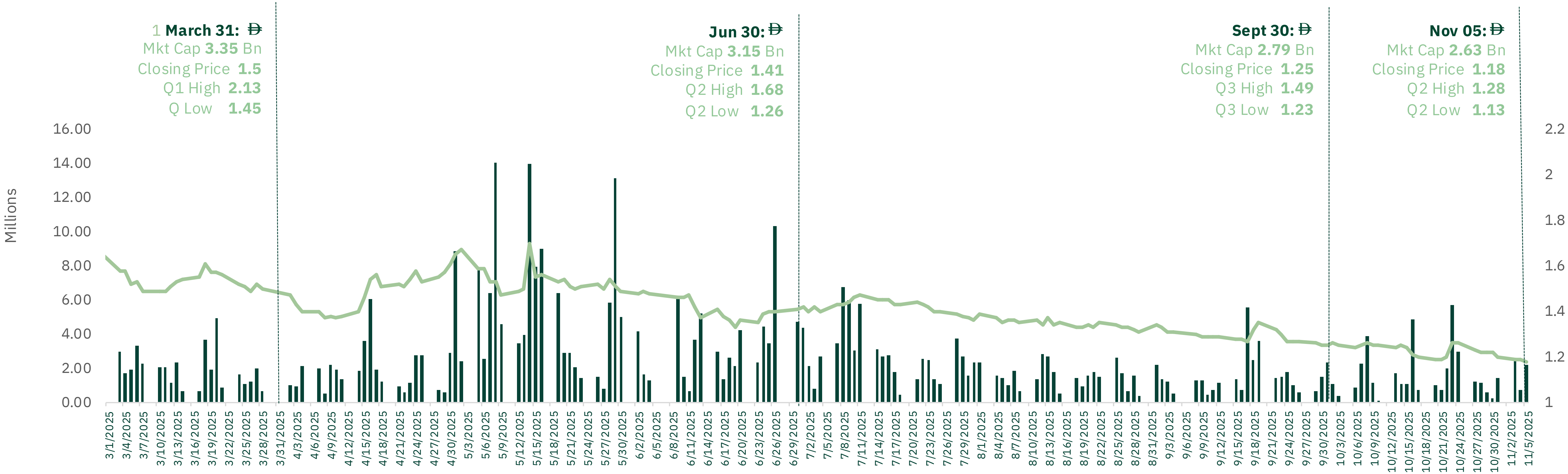
Actively investing in digital transformation, e-commerce expansion, and private-label development, aligning with evolving consumer behaviors. By integrating technology-driven efficiencies and enhancing its customer value proposition, the Group strengthens its competitive advantage and future-proofs its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

6. STRATEGIC LEADERSHIP DRIVING GROWTH

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

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

SHARE PERFORMANCE



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

09 December 2024
Listed on Main Market

* ADTV stands for Average Daily Traded Volume (AED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the nine-month period ended 30 September 2025

	30 Sep 2025 AED'000	30 SEP 2024 AED'000
Revenue from contracts with customers	**1,261,323**	1,383,351
Rental revenue	**165,161**	154,414
Other revenue	**53,303**	2,867
Total revenue	**1,479,787**	1,540,632
Cost of retail goods sold	**(944,851)**	(1,048,203)
Gross profit	**534,936**	492,429
General, administrative and selling expenses	**(160,003)**	(174,165)
Employee benefits expense	**(176,115)**	(147,711)
Depreciation and amortization	**(93,805)**	(89,066)
Impairment loss on trade and other receivables	**5,727**	(6,904)
Impairment on non-financial assets	**(4,123)**	-
Other operating (expenses) / income	**20,283**	112,520
Operating profit	**126,900**	187,103
Share in the profit (loss) of Associates	**10,741**	9458
Other income	**3170**	1,447
Finance costs	**(30,945)**	(63,149)
Finance income	**5,515**	17,842
Profit before tax from continuing operations	**115,381**	152,701
Income tax expense	**(9,480)**	(10,658)
Profit after tax from continuing operations	**105,901**	142,043
Discontinued operations		
Profit/(loss) for the year from discontinued operations	**-**	14,700
Profit for the year	**105,901**	156,743
Underlying Profit for the year	**105,901**	84,616
Basic and diluted earnings per share	**0.047**	0.071
Basic and diluted earnings per share from continuing operations	**0.047**	0.064
Underlying Basic and diluted earnings per share	**0.047**	0.038

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025 vs. 31 December 2024

	30 Sep 2025 AED'000	31 Dec 2024 AED'000
ASSETS		
Non-current assets		
Property and equipment	**871,526**	825,307
Investment properties	**1,884,888**	1,856,846
Right of Use Assets	**679,004**	619,011
Intangible assets	**30,875**	28,979
Goodwill	**930,014**	930,014
Investment in an associate	**191,986**	181,245
Investments designated at FVTOCI	**33,286**	65,199
Total non-current assets	**4,621,579**	4,506,601
Current assets		
Inventories	**259,802**	204,426
Investments designated at FVTPL	**48,300**	65,627
Due from related party	**45,631**	18,889
Trade and other receivables	**198,674**	275,039
Cash and bank balances	**292,161**	504,303
Non-current assets held for sale	**42,500**	98,207
Total current assets	**887,068**	1,166,491
Total assets	**5,508,647**	5,673,092

	30 Sep 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	**(2,883)**	(11,470)
Revaluation reserve	**80,067**	80,067
Retained earnings	**181,626**	213,222
Total equity	**4,230,940**	4,253,949
Non-current liabilities		
Employees end of service benefits	**25,248**	27,471
Lease liability	**667,102**	608,528
Borrowings	**-**	157,790
Total non-current liabilities	**692,350**	793,789
Current liabilities		
Trade and other payables	**475,236**	503,800
Due to related party	**24,369**	20,997
Lease Liability - Current	**85,752**	86,372
Bank overdraft	**-**	-
Borrowings - Current	**-**	13,000
Liabilities associated with non-current assets classified as held for sale	**-**	1,205
Total current liabilities	**585,357**	625,354
Total liabilities	**1,277,707**	1,419,143
Total equity and liabilities	**5,508,647**	5,673,092

CONSOLIDATED STATEMENT OF CASH FLOW

for the nine-months period ended 30 September 2025

	30 Sep 2025 AED'000	30 SEP 2024 AED'000
Net profit for the year	**105,901**	156,743
P&L Adjustments:		
Depreciation and Amortisation	93,805	94,603
Other P&L Adjustments	15,762	(68,128)
	215,468	183,218
Changes in operating assets and liabilities, net of acquisitions:		
Inventories	(63,953)	(2,094)
Trade and other receivables	88,172	(13,482)
Related Party Receivables/Payables	-	-
Trade and other payables	(18,535)	(10,312)
Provision for employees end of service benefits paid	(3,652)	(4,469)
Net cash generated from operating activities	**217,500**	152,861
Cash flows from investing activities		
Acquisitions of Investment & PPE	(154,899)	(105,948)
Proceeds from Disposal	118,571	228,906
Dividends & Interest	8,115	34,486
Net cash used in investing activities	**(28,213)**	157,444
Cash flows from financing activities		
Dividends Paid	(146,887)	(732)
Lease Liabilities Repayment	(48,367)	(57,599)
Interest Expense	(35,385)	(74,565)
Proceed/ (Repayment) of borrowings	(170,790)	(3,791)
Net cash used in financing activity	**(401,429)**	(136,687)
Net increase in cash and cash equivalents	**(212,142)**	173,618
Cash and cash equivalents at 1 January	**504,303**	733,193
Cash and cash equivalents at 30 September	**292,161**	906,811

Mina Zayed, Mina Centre, Abu Dhabi,
United Arab Emirates 800 MAIRAE 624723

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