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MAIR

# MAIR GROUP PJSC
# EARNINGS PRESENTATION H1 2026

August 2026

Disclaimer Page

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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.

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Our Scope of Work

# Enriching Lives

We are redefining our 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**

1

**Integrated Platform**

# 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.

89%

**Makani Occupancy Rate**

Among Top

**Commercial Real Estate Operators in the UAE**

# Our Journey

Strategic transformation; from cooperative heritage to institutional scale

## 1977 - 2001

### Foundational Years

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 the Founding Father, the late Sheikh Zayed Bin Sultan Al Nahyan, the cooperatives swiftly became a cornerstone of the retail sector.

## 2002 - 2009

### Expansion & Market Penetration

- Retail Growth
- Operational Scale-Up
- Sector Diversification
- Real Estate Integration

## 2010 - 2022

### Brand Diversification & Market Leadership

- Introduction of SPAR UAE
- Retail Format Innovation
- Creation of Makani Malls
- Continued Expansion

## 2023

### Mandate to Merge 4 Cooperatives Into ADCOOP

## 2024

### MAIR Group Launch & Listing on ADX


## 2025

### Accelerating Growth

**Rebranding**
Unified ADCOOP rebranding of 80 stores.

**Expansion Phase**
Six new shopping centers launched added more than 29k sqm of GLA in 2025.

**First Group-wide ESG baseline**
Established clear ESG benchmarks & future targets through consolidated Group data.

# A Diversified UAE Presence

Retail and real estate aligned for scalable expansion across the UAE

- Diversified footprint across strategic UAE growth corridors
- Integrated grocery retail and community mall ecosystem
- Centralized supply and asset management platform enabling disciplined expansion

**99** Retail Stores

**70+** Malls & Community Hubs

# Our Integrated Business Model

Three verticals reinforcing one another

Vertical #1

## Grocery Retail

- ✓ Leading community-embedded grocery platform
- ✓ Multi-format network driving daily footfall, aligned to customer needs
- ✓ Anchor tenant reinforcing real estate

Vertical #2

## Commercial Real Estate

- ✓ Community retail destinations across the UAE
- ✓ High-occupancy, disciplined asset platform
- ✓ Retail-integrated model enhancing asset performance

Vertical #3

## Other Food Operations

- ✓ Strengthening vertical integration within the ecosystem
- ✓ Enhancing operational resilience and supply continuity
- ✓ Supporting long-term food security alignment

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# Grocery Retail

The Retail Engine of MAIR Group; An integrated ecosystem and multi-format platform, operating under three brands; ADCOOP, SPAR, and COOPS, catering to the diversified consumer needs across the UAE.

Redefining the shopping experience by combining heritage, scale, and innovation to deliver differentiated value and deeper community reach.

# Scaling Growth through a Multi-format Store Portfolio

Seamlessly catering for all UAE communities through a digitally enabled platform

أدكووب ADCOOP

Community Supermarket

SPAR

Premium Urban Convenience

coops كووبس

Trade and Value Format


Accelerated expansion

Trusted local anchor tenant

Scalable store formats

Omnichannel Retail model

# Continued Retail Growth in H1’26

Supported by customer value initiatives and operational excellence

**3**
Brands

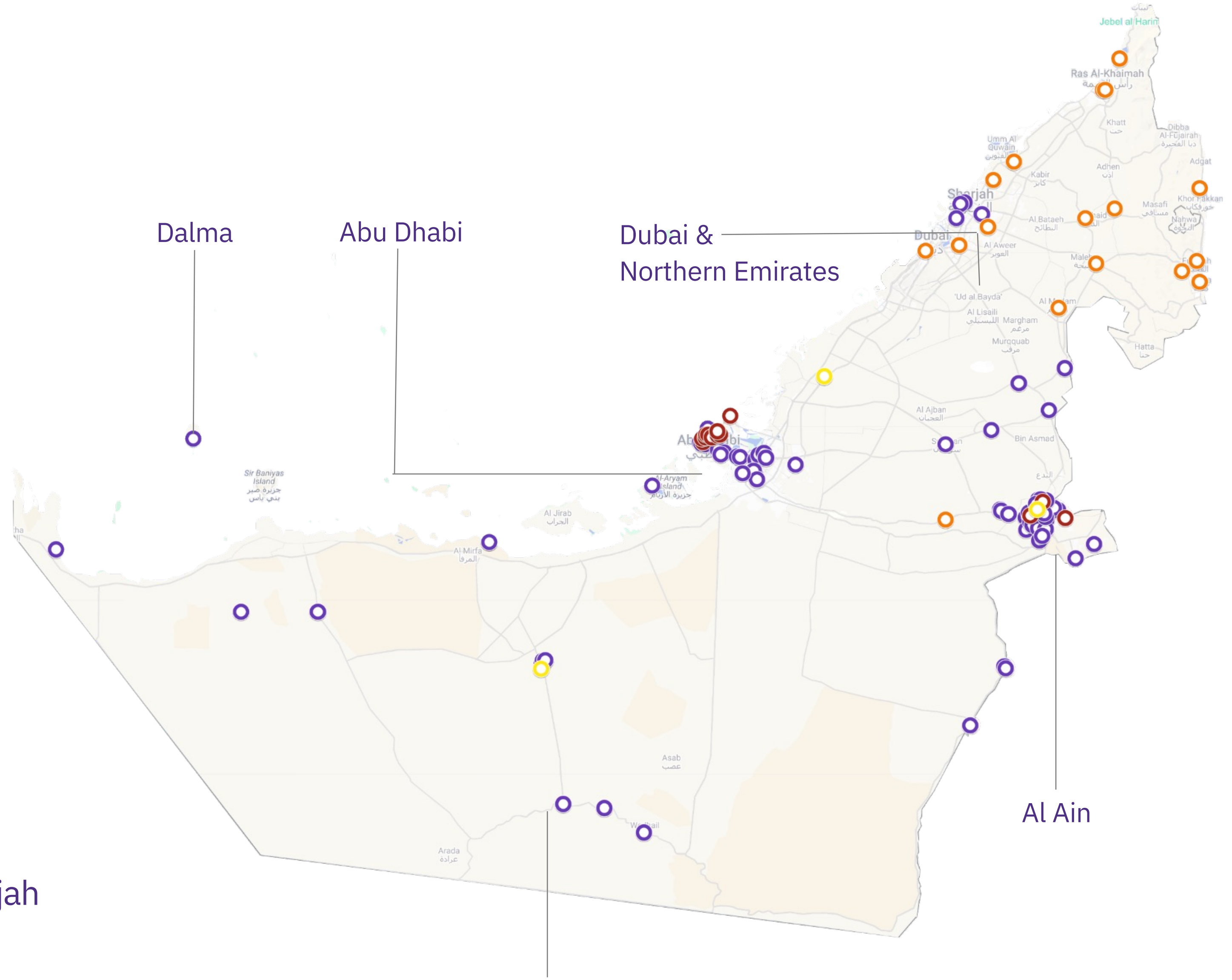
**6.2%**
Like-for-Like H1’26

**99**
Stores

**60k**
Average Daily Transactions

**22%**
Fresh Sales Contribution*

**1**
COOPS Store Opening in Kalba - Sharjah




* Fresh store sales percentage of total store sales

# Accelerating Retail Transformation

Q2’26 retail growth drivers


**1**

**New Store**

**1x COOPS**
(Kalba - Sharjah)

Expansion into the Northern Emirates, further diversification in store footprint.


**90+**

**Products in Private Labels**

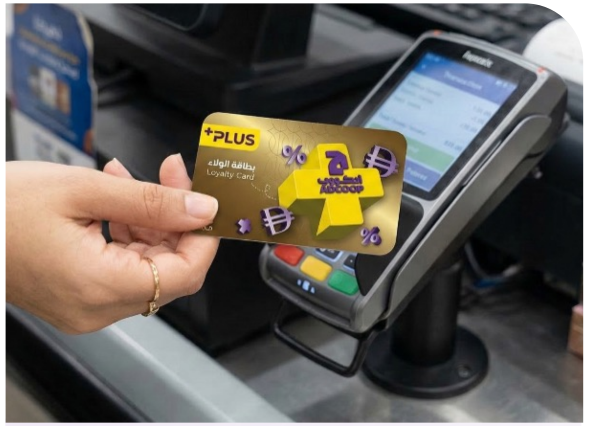
Launched in Q2 under our 2 brands Yalla! and Xpert. Total 210+ products active.

yalla! Xpert


**Abu Dhabi Citizen’s Food Products Program**

Expanded across the retail network, supporting customer traffic and contributing to retail sales growth.

TAMM




**Loyalty Program Gaining Momentum**

ADCOOP’s loyalty program “PLUS” continues to gain momentum, offering a unified customer experience with over 180k new enrollments since its launch in February 2026.

PLUS

# Accelerating Retail **Transformation** *(continued)*

Supporting LFL growth through enhanced customer value, product expansion, and operational improvements

## 140+ bps

### Fresh Participation

In-store fresh participation increased further vs H1’25 driven by competitive price strategy and introduction of new hero items.

### Supply Chain Efficiency

Centralization pilot for stock in warehouse is underway to drive additional efficiency and enhance customer experience in stores.


### Process Improvements

Acceleration of staff productivity and inventory control across stores and distribution centers.


### Continued Retail Training Schools

Improved customer experience through in-house targeted training to hone fresh food preparation expertise (butchery, fishery, and bakery)

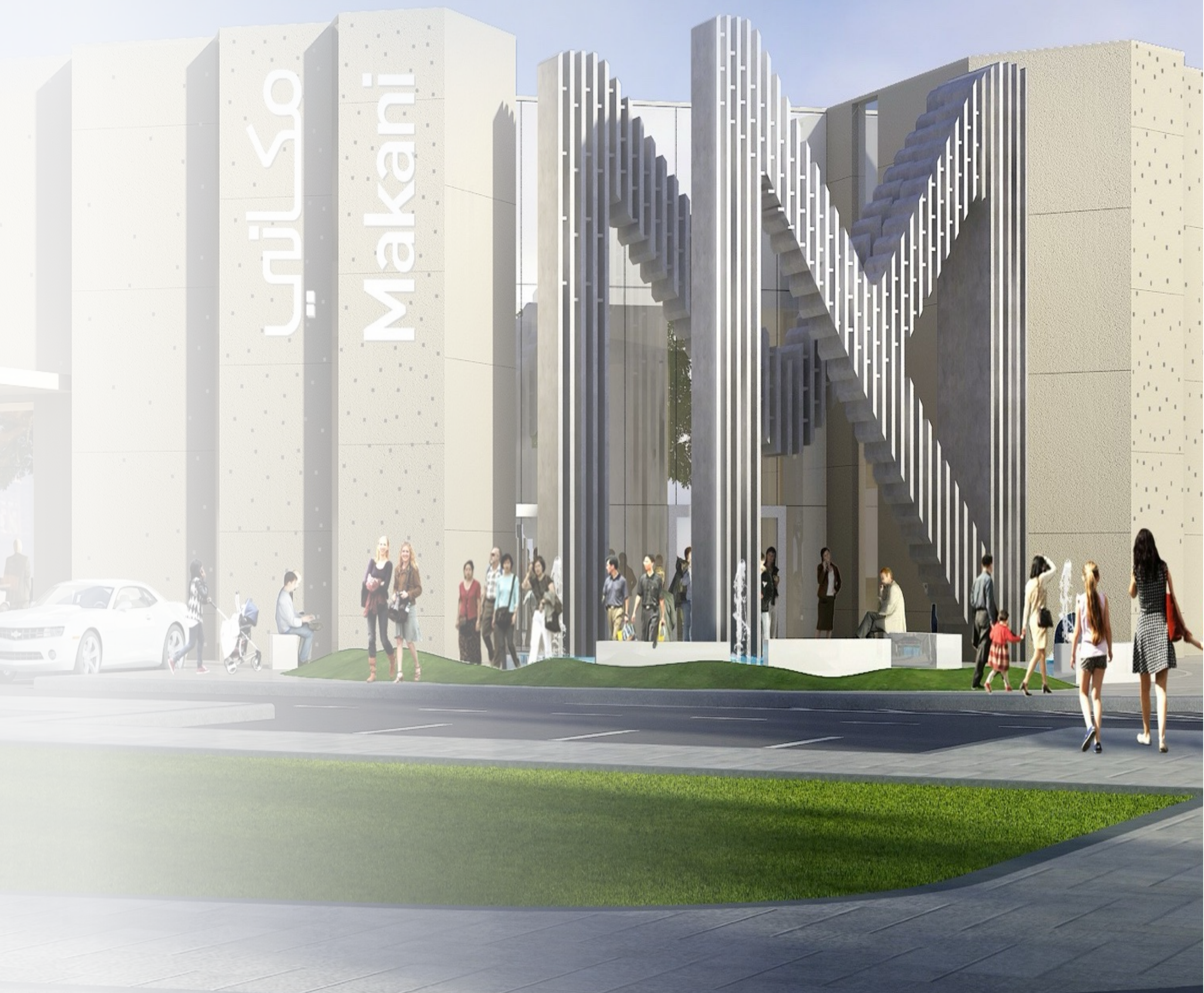
# Commercial Real Estate

مكاني
MAKANI

مكاني الأسواق المجتمعية
MAKANI COMMUNITY CENTERS

مول العين
MALL OF AL AIN

Makani Real Estate ("Makani") is MAIR Group's Commercial Real Estate arm and one of the UAE's top retail property operators. With over 70 malls and community centers, including the iconic Mall of Al Ain, Makani creates vibrant destinations that bring together shopping, dining, and essential services, serving millions of visitors annually.



# Real Estate Presence Nationwide

High-occupancy community assets driving stable cashflows

YoY
Sales Growth

**12.6%**

Malls &
Community Hubs

**70+**

Gross Leasable Area
(GLA)

**c.475K SQM**

17% YoY Growth in H1'26

Added GLA
during H1'26

**70K SQM**

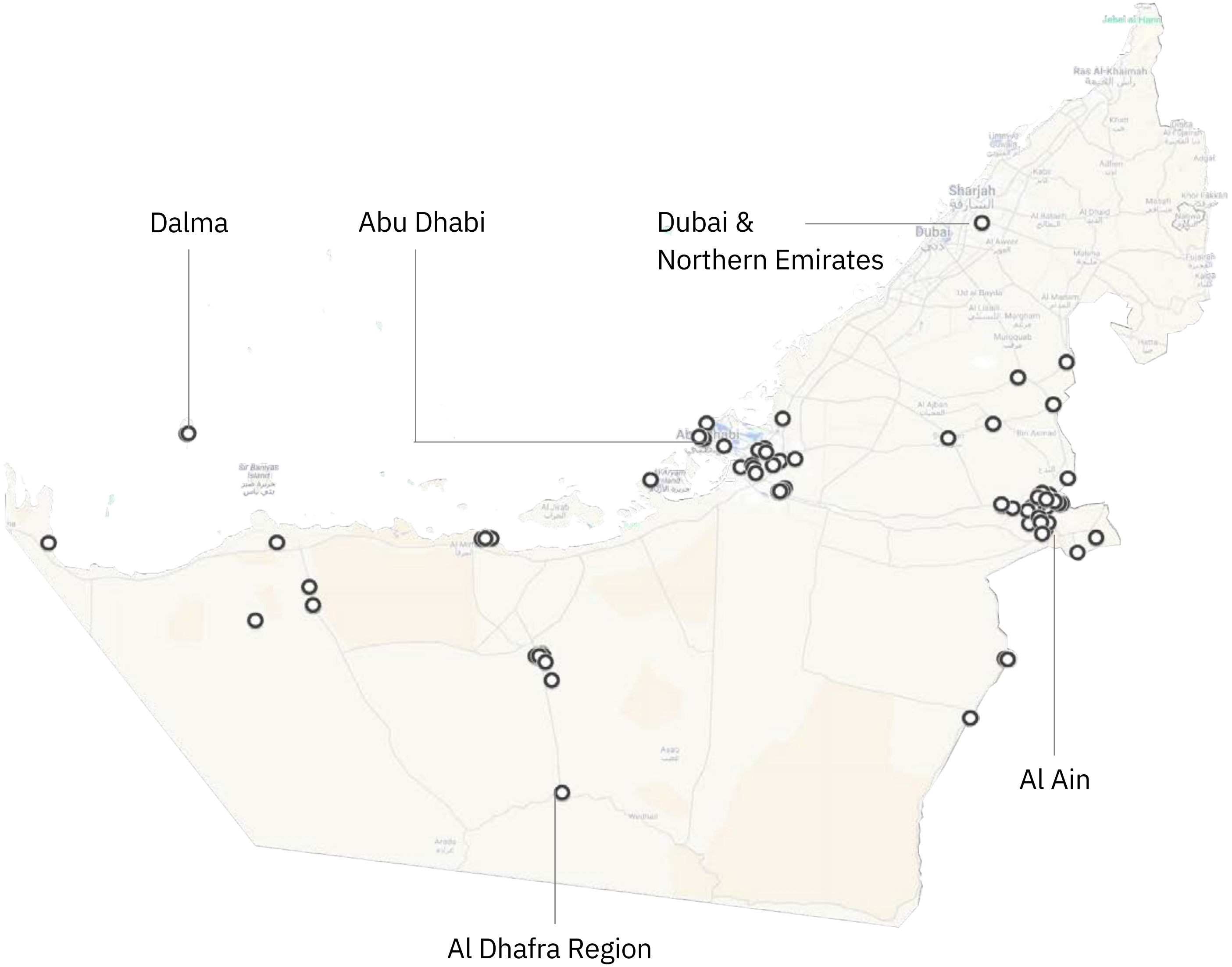
Retail Gross
Selling Area

**151K SQM**

Occupancy
Rate

**89%**

91% excluding new
KEZAD addition



# Key Projects **Real Estate Pipeline**

Strategic Real Estate Expansion Underway Across the UAE

**4** Delivered Projects

**12** Active Projects

Develop new community centers in areas targeted by retail

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

## 2026

- Makani Al Mizhar (D) *
- Ghayathi P57 (Dh) *
- Ghayathi C127 (Dh) *
- Madinat Zayed C17 (Dh) *
- Shakhbout (AD)
- Madinat Zayed Extension (Dh)
- Al Bahyah (AD)

**7** Projects


Makani Al Mizhar *

## 2027

- Souq Al Zaafarana (AA)
- Mall of Al Ain Redevelopment (AA) Phase 1
- Al Wathba Camel Race (AD)

**3** Projects

Souq Al Zaafarana

## 2028

- Mall of Al Ain Redevelopment (AA) Phase 2
- Makani Al Shawamekh (AD)
- Al Bateen (AD)
- Shamkha Expansion (AD)
- Fujairah MBZ (NE)
- Um Layla (Dh)

**6** Projects

Mall of Al Ain

**Note:** AA = Al Ain, AD = Abu Dhabi, D = Dubai, Dh = Al Dhafra, * Delivered in H1 2026

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# H1 2026 Financial Highlights

Group Revenue
**Ð 1.08 Bn**
+5.8% YoY

Retail Revenue
**+6.2% LFL**
+4.7% Total Retail Sales

Real Estate Revenue
**+12.6% YoY**

EBITDA[1]
**Ð 139 Mn**
(11.8)%

Operating Profit
**Ð 69 Mn**
(27.7)% YoY

Reported Net Profit
**Ð 93.9 Mn**
+14.8% YoY

Free Cashflow
**Ð (51) Mn**

Net Cash[2]
**Ð 180 Mn**

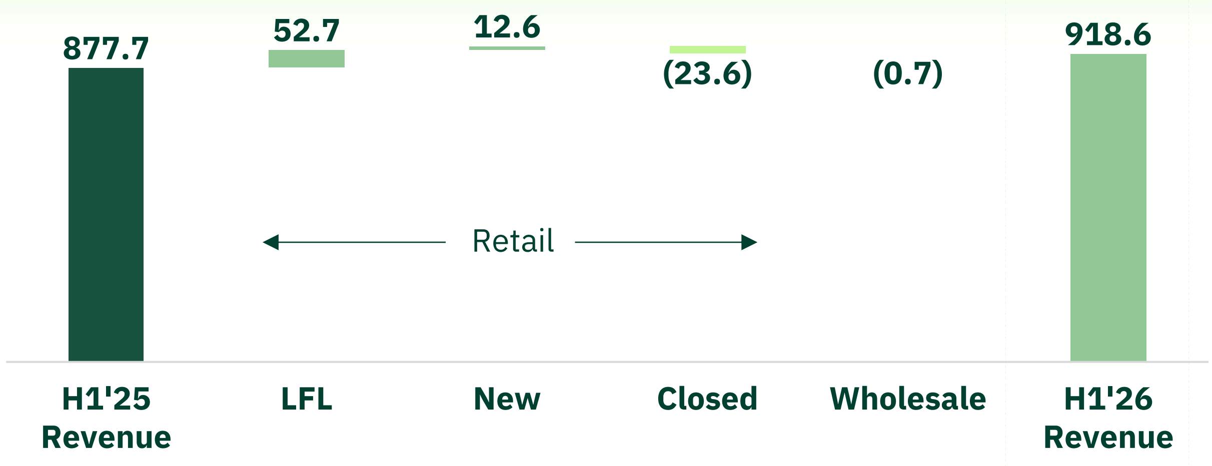
Capex Invested
**Ð 197 Mn**

[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] Net cash balance excluding restricted cash amounts to AED 119 million.

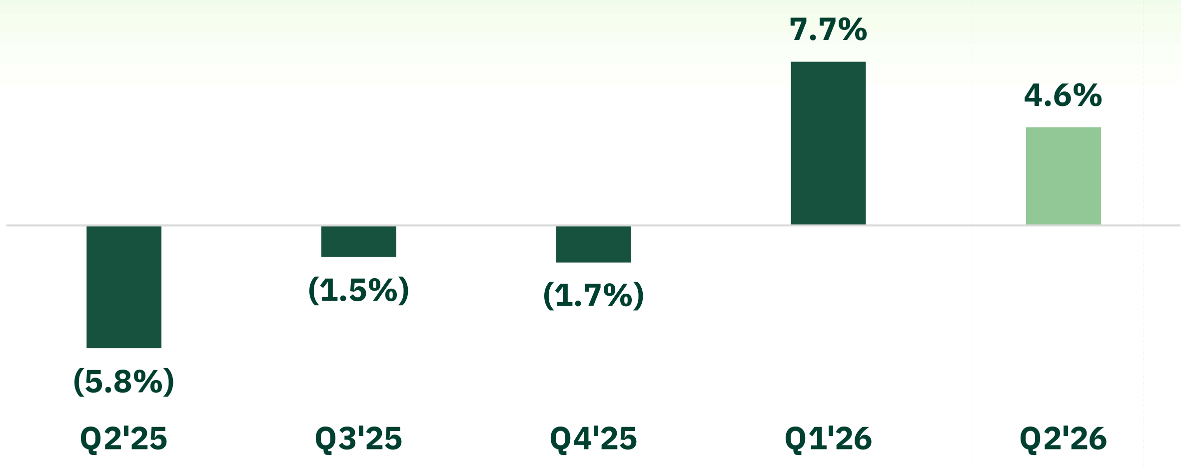
# Retail Revenue

Continued like-for-like (LFL) growth offset by net store closure and wholesale

## H1’26 Retail Revenue Bridge (AED Mn)



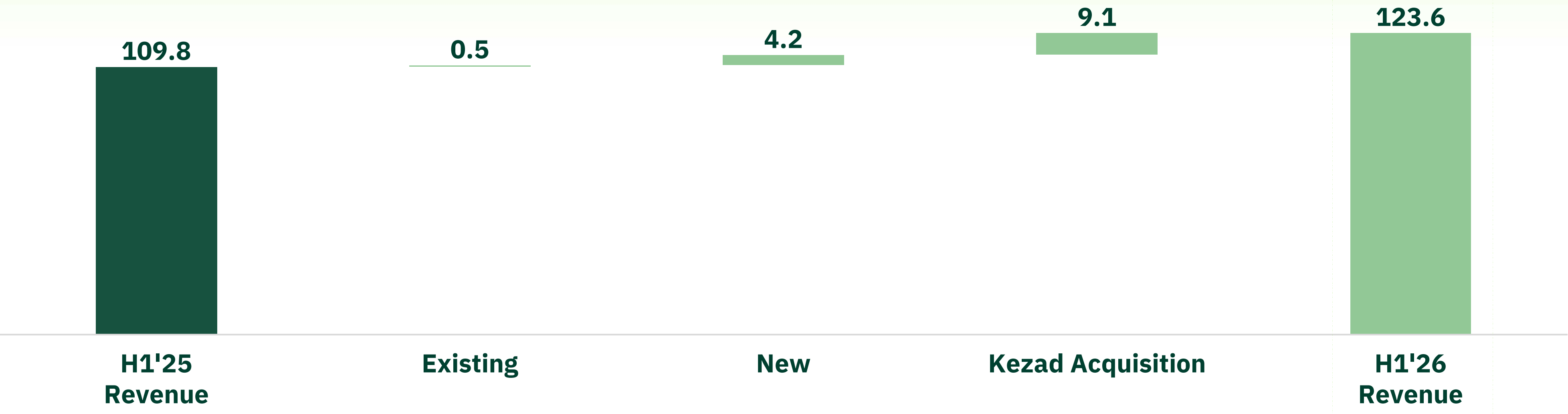

## Retail Revenue LFL Growth Rate (%)



# Real Estate (Makani) Revenue

Makani growth driven by organic performance and KEZAD acquisition

## H1’26 Makani Revenue Bridge (AED Mn)

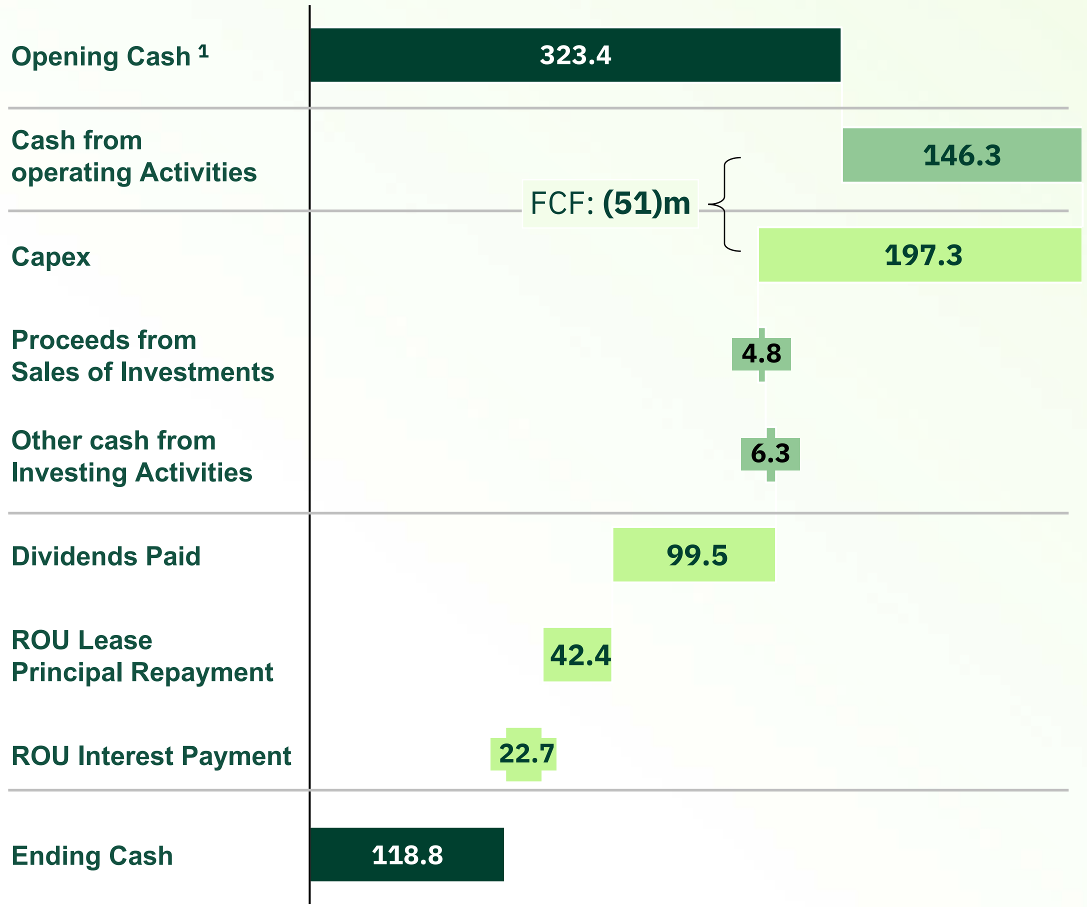


# Cash Flow Summary (Đ Mn)

## Cash Outflows Reflect Growth Investments and Shareholder Returns

*Higher capital expenditure to support expansion alongside continued dividend distributions to shareholders.*

| Cash Flow Statement | H1'26 | H1'25 |
|---|---|---|
| Cash from Operating activities before changes in working capital | 145.1 | 160.9 |
| Changes in working capital | 1.2 | 25.2 |
| **Net Cash flow from Operating Activities** | **146.3** | **186.1** |
| **Net Cash flow from/(used in) Investing Activities** | **(186.3)** | **(5.6)** |
| **Net Cash used in Financing Activities [2]** | (164.6) | (361.5) |
| **Cash and Cash Equivalents [3]** | **118.8** | **250.5** |
| *Including Restricted Cash Balance* | *180.3* | *548.9* |




[1] Opening Cash as of January 1, 2026; [2] Includes lease liabilities and borrowing costs; [3] Excludes restricted cash balance.

ADCOOP

# 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.

## Expanding Opportunities in a High-Growth Market

We operate in a robust UAE economy with resilient macroeconomics, a young, affluent population, and a dynamic retail sector. MAIR Group is strategically positioned to capitalize on the UAE's expanding addressable market for high-quality food. With a growing population, shifting consumer preferences, and rising demand for premium products, the sector offers strong opportunities for sustainable growth. Leveraging its established retail presence, operational expertise, and commitment to quality, MAIR Group is well equipped to meet evolving market needs while driving long-term value creation.

## A Diversified and Scalable Business Model

MAIR Group's well-diversified operations span across grocery retail, commercial real estate leasing, food processing, and distribution, creating multiple revenue streams that drive stability and long-term growth. The Group's synergistic business model creates economies of scale; by managing key retail locations, the Group drives customer traffic, optimizes rental yields, and improves margins while benefiting from diversified income streams across both segments. Through strategic expansion, private label development, and digital transformation, MAIR Group is well-positioned to capitalize on long term growth opportunities and deliver sustained value creation.

## Strong Financial Performance

The Group has demonstrated strong profitability driven by operational efficiencies. 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 dividends in the amounts of AED 135 million (2024) and AED 95.4 million (2025).

## Market Leadership with Diversified Grocery Retail and Commercial Real Estate Portfolio

Among the UAE's top grocery retailers and one of Abu Dhabi's five largest retail property operators, MAIR Group serves more than 62,000 average daily transactions, across 99 locations. 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.

## Commitment to Innovation and Consumer Centric Growth

MAIR Group is 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.

## Strategic Leadership Driving Growth

MAIR Group's success is anchored in a highly experienced management team that drives value creation. Our leadership consistently identifies and executes transformative opportunities with strong managerial expertise. This commitment to excellence enhances operational efficiencies, reinforces resilience, and maximizes shareholder value.

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# Sustainability at MAIR

Sustainability is central to MAIR Group's role as a provider of essential goods and community retail destinations across Abu Dhabi

## Sustainability Purpose

We exist to enrich the lives of the communities we serve by providing safe, reliable, and accessible essential goods; supporting the UAE's food security and economic resilience; and operating with integrity, responsibility, and care across all our portfolio of assets.

### Nourishing Communities & Local Value

Ensuring accessible, safe, high-quality essential goods while strengthening local supply chains and enriching the communities we serve.

### Integrity, People & Governance Excellence

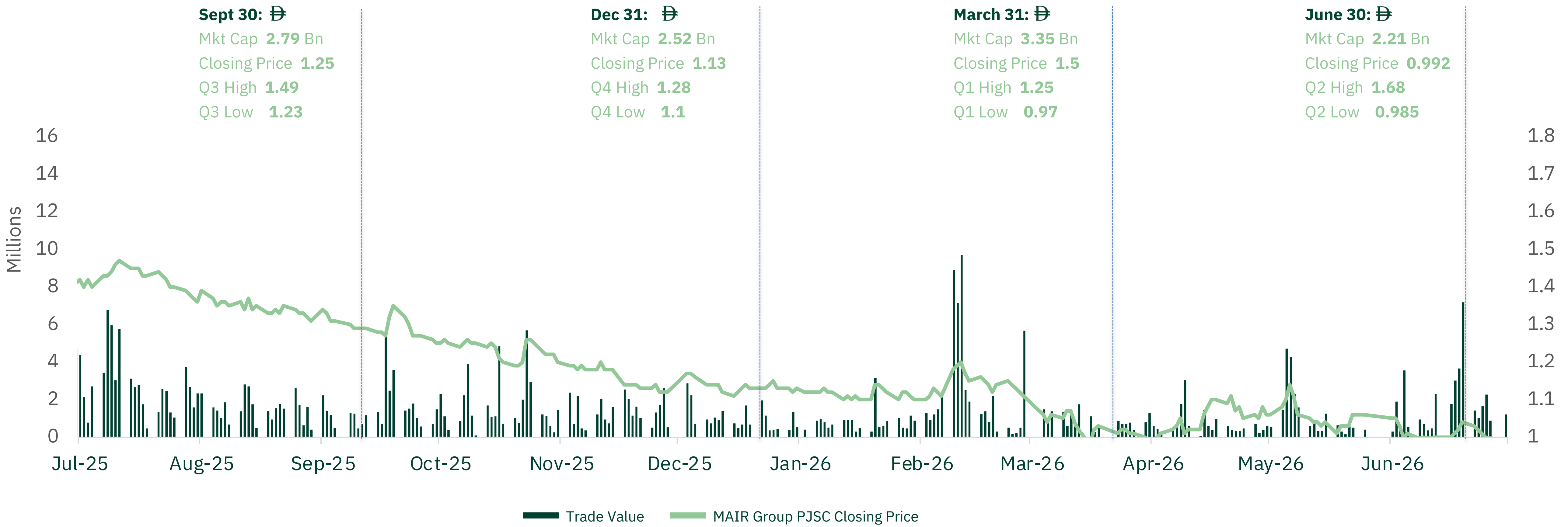
Upholding a culture of ethics, transparency, accountability, and talent development as the foundation of MAIR's long-term value and stakeholder trust.

### Responsible & Efficient Operations

Ensuring accessible, safe, high-quality essential goods while strengthening local supply chains and enriching the communities we serve.

For the complete ESG Report, comprehensive disclosures and detailed ESG initiatives please access **MAIR Group 2025 Sustainability Report**

# Share Performance




| ADTV ( Ð Mn)* | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 |
| **2.82** | **1.53** | **1.54** | **1.68** | **1.39** | **1.03** | **0.82** | **2.52** | **0.94** | **0.7** | **1.23** | **1.79** |

ADX

09 December 2024
Listed on Main Market

* ADTV stands for Average Daily Traded Volume (AED)

# Consolidated Statement of Profit or Loss

## For the six-month period ended 30 June 2026

| | 30 Jun 2026 AED'000 | 30 Jun 2025 AED'000 |
|---|---|---|
| Revenue from contracts with customers | **918,315** | 876,251 |
| Rental revenue | **123,919** | 111,261 |
| Other revenue | **37,535** | 33,414 |
| **Total revenue** | **1,079,769** | 1,020,926 |
| | | |
| Cost of retail goods sold | **(712,789)** | (654,990) |
| **Gross profit** | **366,980** | 365,936 |
| | | |
| General, administrative and selling expenses | **(110,892)** | (102,227) |
| Employee benefits expense | **(131,343)** | (116,788) |
| Depreciation and amortization | **(61,657)** | (60,834) |
| Impairment loss on trade and other receivables | **(3,014)** | - |
| Other operating income /(expense) – net | **8,944** | 9,335 |
| **Operating profit** | **69,018** | 95,422 |

| | 30 Jun 2026 AED'000 | 30 Jun 2025 AED'000 |
|---|---|---|
| | | |
| Share in the profit (loss) of associates | **35,509** | 8,691 |
| Other income | **5,486** | 1,625 |
| Finance costs | **(13,777)** | (20,602) |
| Finance income | **3,396** | 3,921 |
| **Profit before tax** | **99,632** | 89,057 |
| | | |
| Income tax expense | **(5,758)** | (7,259) |
| | | |
| **Profit for the period** | **93,874** | 81,798 |
| **Basic and diluted earnings per share** | **0.042** | 0.037 |

# Consolidated Statement of Financial Position

As at 30 June 2026 vs. 31 December 2025

| | 30 Jun 2026 AED'000 | 31 Dec 2025 AED'000 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property and equipment | 728,630 | 687,840 |
| Investment properties | 2,451,466 | 2,184,136 |
| Right of use assets | 799,401 | 713,153 |
| Intangible assets | 30,875 | 31,585 |
| Goodwill | 930,014 | 930,014 |
| Investment in an associate | 228,580 | 193,071 |
| Investments designated at FVTOCI | 30,718 | 31,064 |
| **Total non-current assets** | **5,199,684** | **4,770,863** |
| **Current assets** | | |
| Inventories | 184,661 | 186,751 |
| Investments designated at FVTPL | 55,606 | 55,606 |
| Trade and other receivables | 294,613 | 212,543 |
| Cash and bank balances | 180,301 | 385,182 |
| Non-current assets held for sale | 39,400 | - |
| **Total current assets** | **754,581** | **840,082** |
| **Total assets** | **5,954,265** | **5,610,945** |

| | 30 Jun 2026 AED'000 | 31 Dec 2025 AED'000 |
|---|---|---|
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Share capital | 1,115,362 | 1,115,362 |
| Share premium | 2,299,960 | 2,299,960 |
| Statutory reserve | 557,681 | 557,681 |
| Investment fair value reserve | (1,433) | (1,110) |
| Revaluation reserve | 111,275 | 111,275 |
| Retained earnings | 266,001 | 267,448 |
| **Total equity** | **4,348,846** | **4,350,616** |
| | | |
| **Non-current liabilities** | | |
| Employees end of service benefits | 28,864 | 26,733 |
| Lease liability | 808,756 | 724,786 |
| Trade and other payables | 72,875 | - |
| **Total non-current liabilities** | **910,495** | **751,519** |
| | | |
| **Current liabilities** | | |
| Trade and other payables | 611,532 | 425,650 |
| Lease liability – current | 83,392 | 83,160 |
| **Total current liabilities** | **694,924** | **508,810** |
| **Total liabilities** | **1,605,419** | **1,260,329** |
| **Total equity and liabilities** | **5,954,265** | **5,610,945** |

# Consolidated Statement of Cash Flow

For the six-month period ended 30 June 2026

| | **30 Jun 2026 AED'000** | 30 Jun 2025 AED'000 |
|---|---|---|
| **Net profit for the Period** | **93,874** | 81,798 |
| | | |
| *P&L Adjustments:* | | |
| Depreciation and amortisation | **61,657** | 60,834 |
| Other P&L adjustments | **(10,427)** | 18,268 |
| | **145,103** | 160,901 |
| | | |
| **Changes in operating assets and liabilities, net of acquisitions:** | | |
| Inventories | **(3,280)** | (66,548) |
| Trade and other receivables | **(28,564)** | 80,824 |
| Trade and other payables | **34,515** | 12,735 |
| Provision for employees end of service benefits paid | **(1,479)** | (1,763) |
| **Net cash generated from operating activities** | **146,295** | 186,149 |

| | **30 Jun 2026 AED'000** | 30 Jun 2025 AED'000 |
|---|---|---|
| **Cash flows from investing activities** | | |
| Acquisitions of investment & PPE | **(197,313)** | (97,159) |
| Proceeds from disposal | **4,775** | 86,571 |
| Dividends & interest | **6,262** | 4,995 |
| **Net cash used in investing activities** | **(186,277)** | (5,593) |
| | | |
| **Cash flows from financing activities** | | |
| Dividends paid | **(99,775)** | (144,430) |
| Lease liabilities repayment | **(42,402)** | (30,073) |
| Interest expense | **(22,722)** | (25,042) |
| Proceed/ (repayment) of borrowings | **-** | (170,790) |
| **Net cash used in financing activity** | **(164,899)** | (370,335) |
| | | |
| **Net increase in cash and cash equivalents** | **(204,881)** | (189,779) |
| Effect of changes in restricted cash | **267** | 8,820 |
| Cash and cash equivalents at 1 January | **323,395** | 431,432 |
| **Cash and cash equivalents at 30 June** | **118,781** | 250,473 |

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