

## MAIR Group Reports 57% Growth in Underlying Profit for H1 2025 as Transformation Advances

- H1 2025 underlying net profit up 57%, reflecting continued operational improvements despite revenue moderation
- Transformation of the Group continues with the completion of the rebranding program; 80 former legacy stores unified under a single new ADCOOP brand
- Statutory net profit declined (38)% due to 2024 material gains as the disposal of non-core assets not repeated in H1 2025

**ABU DHABI, UAE – 13 Aug 2025:** 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 financial results for the six-month period ended 30 June 2025.

### Financial Highlights

All figures are in AED million, unless otherwise stated	Q2'25	Q2'24	YoY (%)	H1'25	H1'24	YoY (%)
Revenue	467.0	493.3	(5.3)	1,020.9	1,086.6	(6.0)
Gross profit	175.1	159.8	9.6	365.9	325.0	12.6
Profit before tax	33.1	66.5	(50.2)	89.1	124.5	(28.4)
EBITDA <sup>1</sup>	69.7	104.1	(33.0)	157.9	204.1	(22.6)
Profit for the period	30.3	61.4	(50.7)	81.8	130.9	(37.5)
Underlying profit for the period <sup>2</sup>	30.3	15.2	99.3	81.8	52.2	56.7
Earnings per share (AED)	0.014	0.027	(48.1)	0.037	0.059	(37.3)

<sup>1</sup> 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.

<sup>2</sup> Underlying profit excludes one-off gains from asset disposals, discontinued operations, and adjusts for merger-related costs.

### All 80 Stores Rebranded to ADCOOP

MAIR Group has successfully completed the rebranding of all 80 ADCOOP stores, a major milestone in its transformation journey. This unification of six legacy brands under the single ADCOOP identity enhances customer experience and positions the Group for stronger growth from H2 2025 onwards.

Group revenue stood at AED 1.02 billion in H1 2025, in line with expectations as the rebranding was completed and the retail portfolio repositioned for sustainable growth. The retail segment contributed AED 877.7 million, with like-for-like sales down 5% during the transition, and a reduction in lower-margin wholesale activity. The Group



continues to build towards a modernized, customer-first retail network expected to drive stronger sales momentum in H2 2025 and beyond.

The Makani commercial real estate portfolio delivered AED 109.8 million in revenue, up 9.3% year-on-year, underpinned by a robust 94% occupancy rate across the Group's 70+ malls and community hubs. Key developments such as Souq Al Jami' in Al Ain (completed in Q1'25) and Khalidiya Garden in Abu Dhabi (completed in early July) further strengthen Makani's community-focused footprint and enhance its long-term revenue potential.

Management service income totaled AED 33.4 million in H1 2025, generated under a shared support services agreement with an affiliate. Under this agreement MAIR provides accounting services, human resources, procurement, legal, and compliance among other services. This new revenue stream was enabled by an expansion of the Group's trade license activities.

## Strong Underlying Net Profit Growth in H1 and Q2 2025

While statutory profit for the period declined from AED 130.9 million in H1 2024 to AED 81.8 million in H1 2025, the Group performed well on an underlying basis with 57% underlying net profit growth. This was driven by improved operating performance and lower finance costs following the full repayment of debt. H1 2024 enjoyed the one-off benefit from the disposal of non-core assets, partly offset by costs associated with the merger.

## Strong Cash Flow Enables Strategic Development

The Group continued to generate strong cash flow in H1 2025 and ended the period with a net cash position of AED 315 million, following the full repayment of external debt earlier in the year.

This strong liquidity provides financial flexibility to reinvest in the Group's retail and real estate development pipeline, positioning MAIR to capture future growth opportunities and deliver sustainable value creation for shareholders.

Commenting on MAIR's first half results, **Mr. Nehayan Hamad Alameri, Managing Director and Group CEO, MAIR Group**, said: *"H1 2025 marks a pivotal stage in our transformation. With 80 former legacy stores unified under a single new ADCOOP brand, we enter H2 from a position of strength. The 57% year-on-year growth in underlying net profit demonstrates the impact of our integrated model and disciplined execution."*

*"We are now entering phase two of our retail upgrades – a broader AED 100+ million remodeling program to further elevate the customer experience – alongside a robust pipeline of retail and community real estate developments. With a debt-free balance sheet and strong cash flow, we are well-positioned to accelerate these initiatives and unlock further value for our customers and shareholders."*



**-ENDS-**

## **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 5 property operators in Abu Dhabi, supported by a 94% occupancy rate across 404,000 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.