



MAIR GROUP PJSC EARNINGS PRESENTATION Q1 2026

May 2026





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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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2. Operational Highlights
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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.

Top5

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



2010 - 2022 Brand Diversification & Market Leadership

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



2024 Mair Launch & Listing on ADX



2002 - 2009 Expansion & Market Penetration

Expansion & Market Penetration

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



2023 Mandate to Merge 4 Cooperatives Into ADCOOP



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

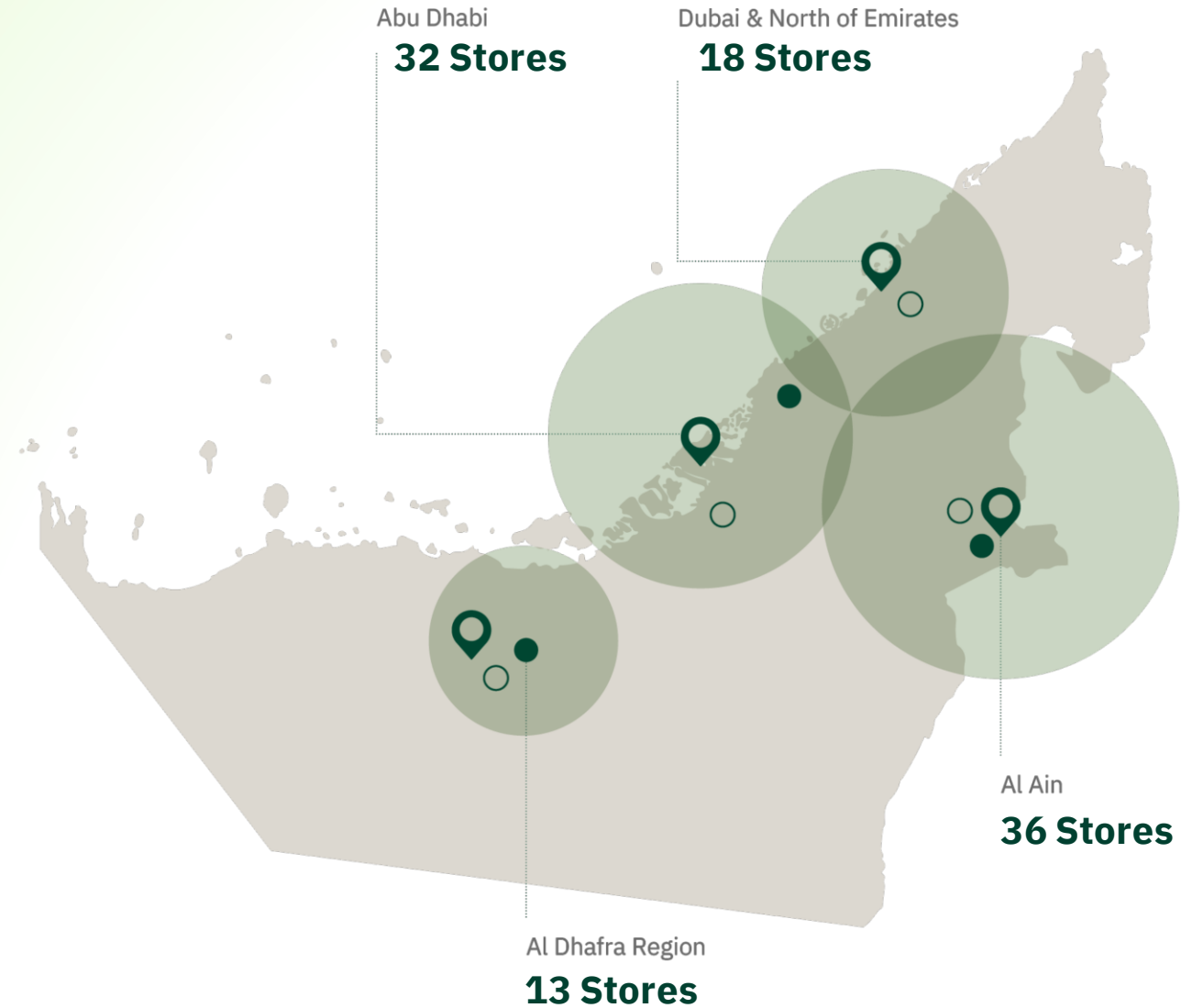
- Diversified footprint across strategic UAE growth corridors
- Integrated grocery retail and community mall ecosystem
- Centralized supply and asset management platform enabling disciplined expansion

99

Retail Stores

70+

Malls & Community Hubs



Retail Stores Commercial Real Estate Distribution Center

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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Scaling Growth through a Multi-format Store Portfolio



Seamlessly catering for all UAE communities through a digitally enabled platform


Community
Supermarket


Premium Urban
Convenience


Trade and
Value Format



Accelerated
expansion



Trusted local
anchor tenant



Scalable store
formats



Omnichannel
Retail model

Strong Retail Momentum in Q1'26

Supported by healthy customer demand and expanding retail presence



3

Brands



7.7%

Like-for-Like
Q1'26



99

Stores



60k

Average Daily
Transactions



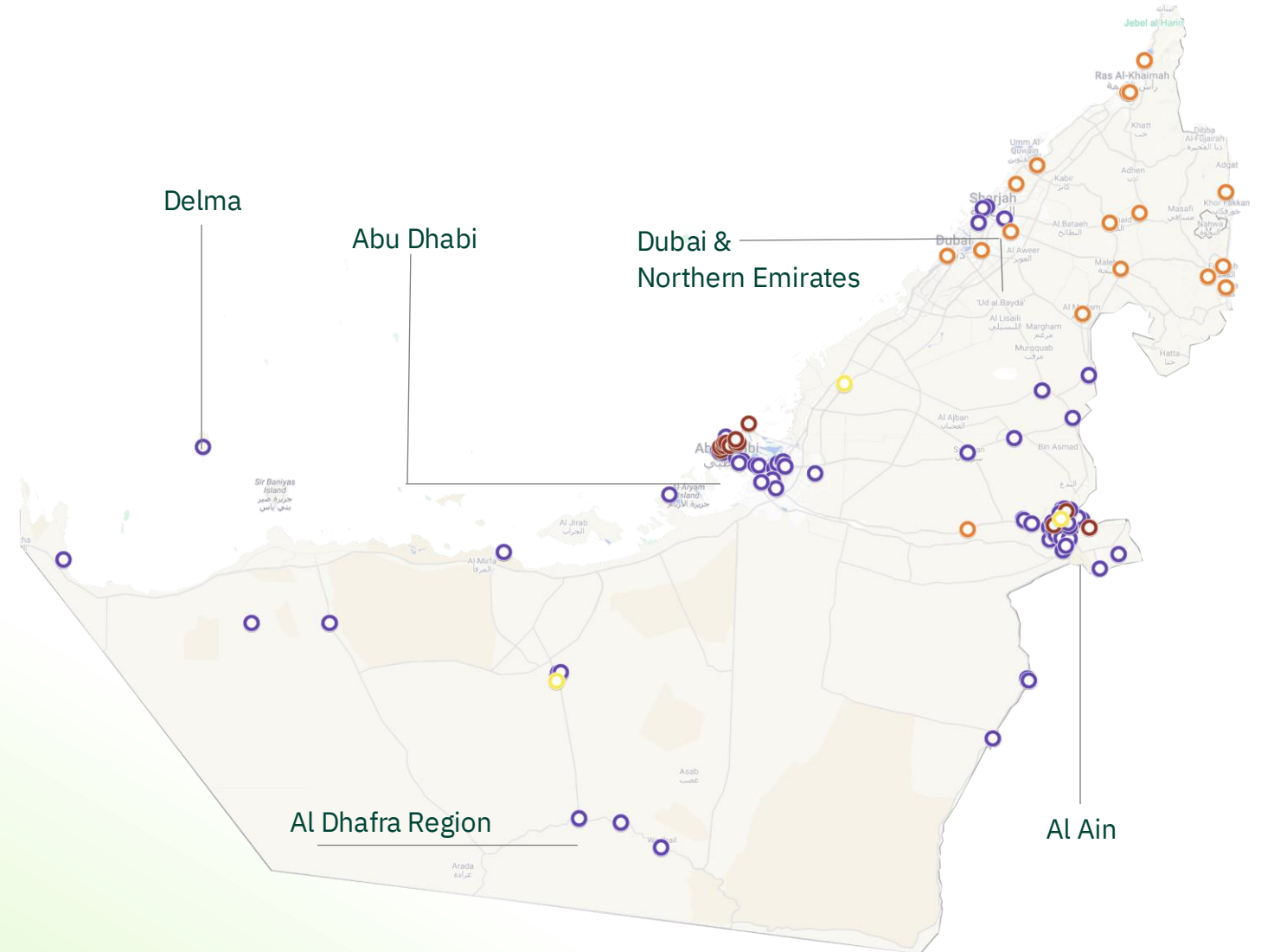
22%

Fresh Sales
Contribution*



1st

ADCOOP Store
Launch in Dubai



* Fresh sales percentage of total store sales

Accelerating Retail Transformation

Q1'26 retail growth drivers



3
New
Stores

1st ADCOOP in Dubai (Oud Al Muteena)
2x COOPS (Remah & Al Rams)



180+
Products in
Private Labels

Launched under our 2 brands
Yalla! and Xpert



Exclusive Launch of Abu Dhabi Food Products Program

In stores and online through TAMM App



Revamped Loyalty Program

Introduced ADCOOP+ as a unified loyalty program tailored to customers needs with c.100k new enrollments after 60 days from launch.



Accelerating Retail Transformation *(continued)*



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



4 Retail Training Schools

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



Launch of First New Dark-Store

First ADCOOP dark store preparations for express delivery in Abu Dhabi.



Process Improvements

Strong acceleration of staff productivity and inventory control due to enhancements across stores and distribution centers.

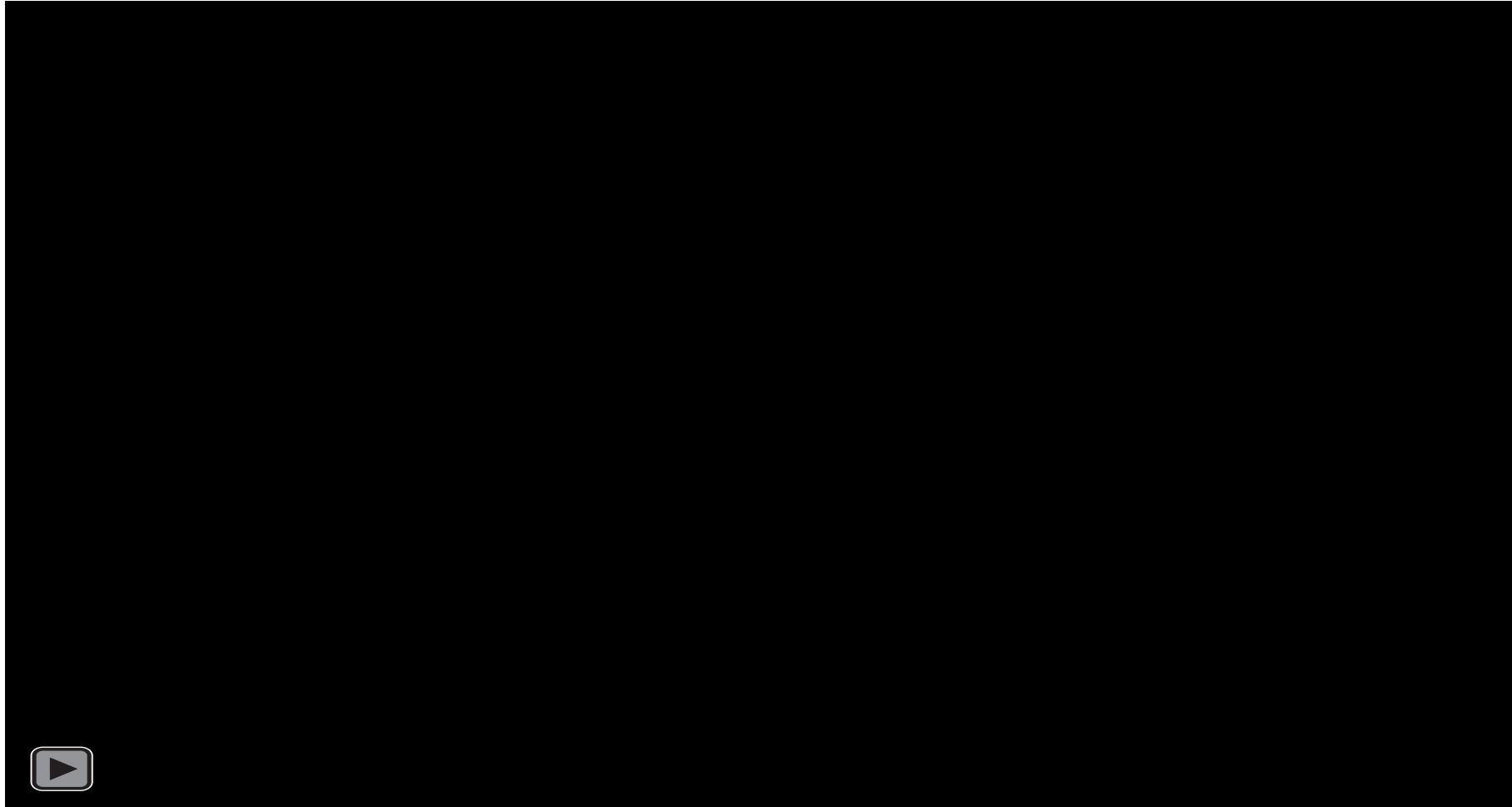


60+ bps Fresh Participation

In-store fresh participation increases vs Q1/25 driven by price perception strategy including new hero items.

First Dubai Oud Al Muteena Store Launch

Expanding reach, enhancing customer value and product offering



Accelerating Retail What to Expect Next

Upcoming Q2'26 retail growth drivers



2 New Stores

2x COOPS in Kalba & Fujairah



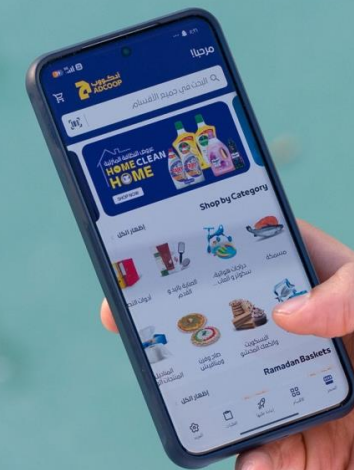
+250 New Private Label Products

Introducing 2 additional private labels in food and non-food such as Joüd



Accelerating E-Commerce

Enhanced ADCOOP in-app experience with improved search, reordering, and offer visibility, driving a 40% year-on-year increase in mobile app participation



Strong Real Estate Presence Nationwide



High-occupancy community assets driving stable cashflows



YoY Sales Growth

11%



Malls & Community Hubs

70+



Gross Leasable Area (GLA)

c.475K SQM

14% Growth in Q1'26



Added GLA during Q1'26

68K SQM



Retail Gross Selling Area

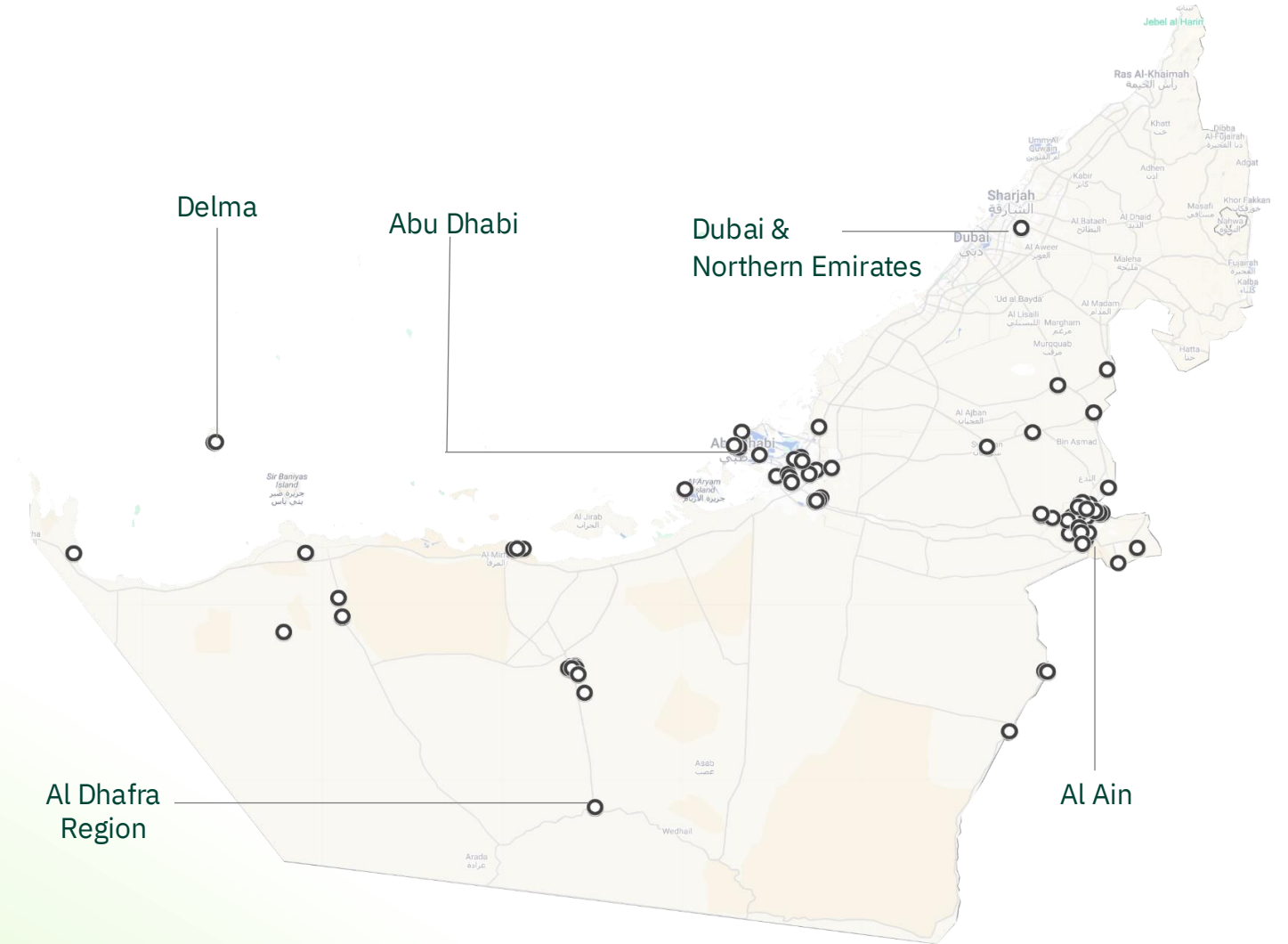
151K SQM



Occupancy Rate

89%

91% excluding new KEZAD addition



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

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

1. Oud Al Muteena (D)*
2. Shakhbout (AD)
3. Al Dhafra COOP Extension (Dh)
4. Ghyathi P57 (Dh)

2027

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

2028

1. Souq Al Zaafarana (AA)
2. Mall of Al Ain Redevelopment (AA) Phase 1
3. Al Wathba Camel Race (AD)
4. Um Layla (Dh)

1. Makani Al Shawamekh (AD)
2. Al Bateen (AD)
3. Mall of Al Ain Redevelopment (AA) Phase 2
4. Shamkha Expansion (AD)
5. Fujairah MBZ (NE)
6. Box Park (Dh)

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Q1 2026 Financial Highlights



Group Revenue

₹ 564 Mn

+2% YoY



Retail Revenue

+7.7% LFL

(0.1)% Total Retail Sales



Real Estate Revenue

+11% YoY

EBITDA¹

₹ 88 Mn

Flat YoY

Operating Profit

₹ 51 Mn

(11)% YoY

Reported Net Profit

₹ 52 Mn

+1% YoY

Free Cashflow

₹ 51 Mn

Net Cash³

₹ 354 Mn

Capex Invested

₹ 101 Mn

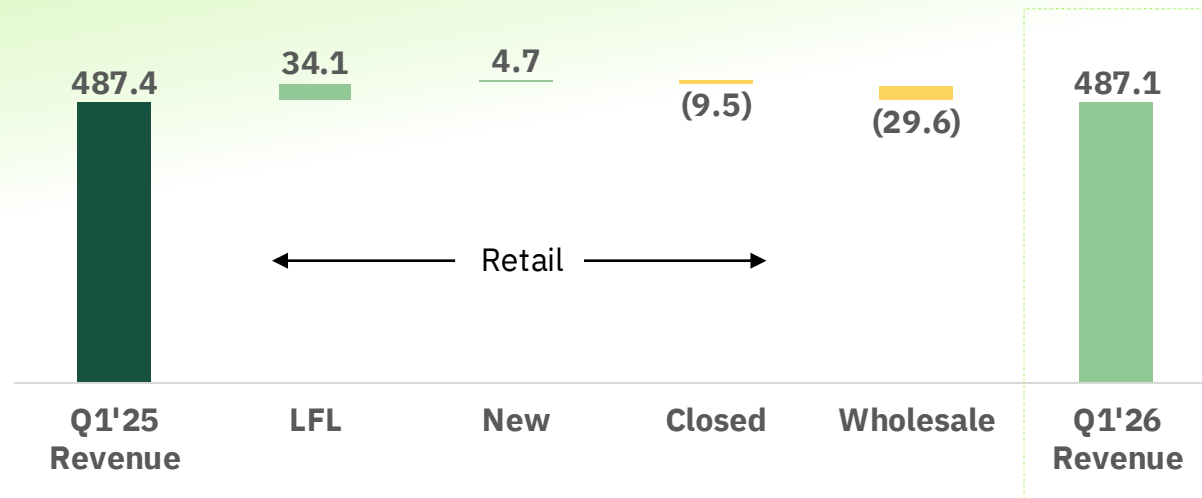
¹ EBITDA (Post IFRS-16) is calculated by adding net finance costs, income tax expense, depreciation, amortization and impairment to net profit, excluding profit from discontinued operation and non-operating income.

Retail Revenue

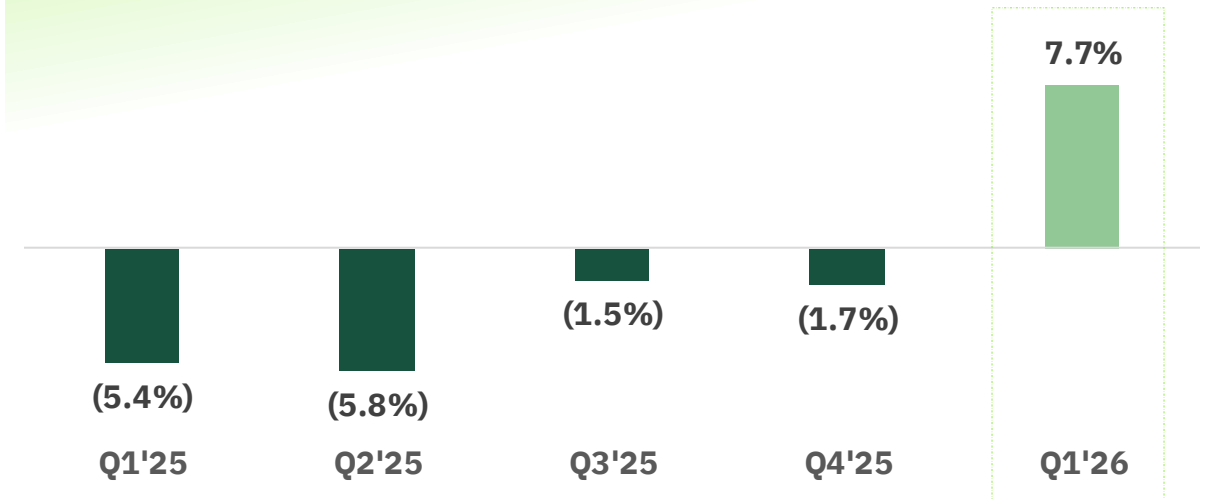
Strong Like-for-like (LFL) growth offset by wholesale and net store closure



Q1'26 Retail Revenue Bridge (AED Mn)



Retail Revenue LFL Growth Rate (%)

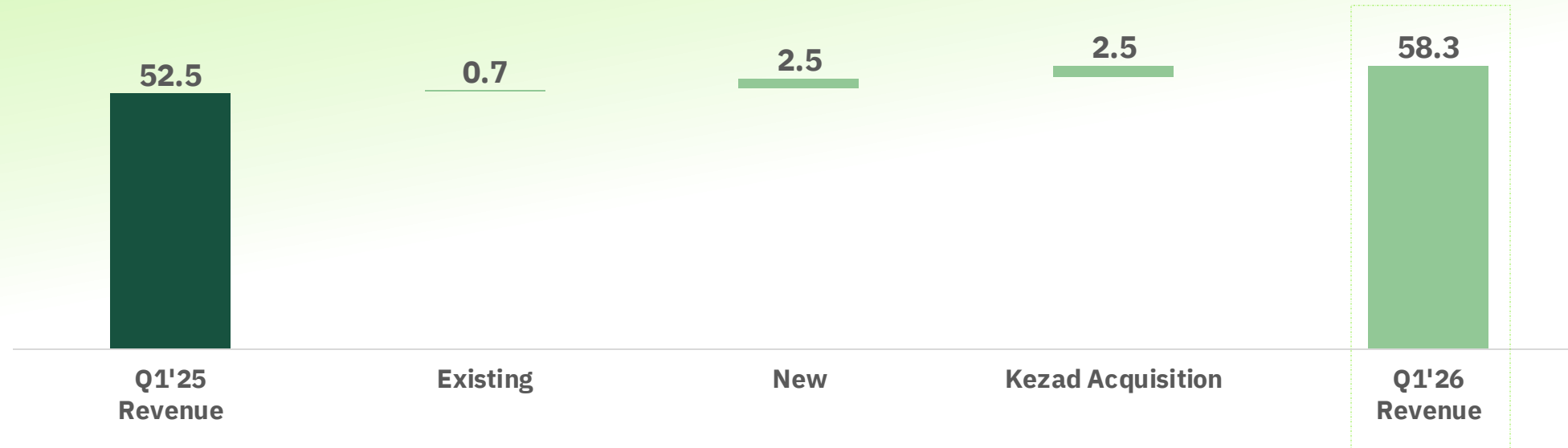


Real Estate (Makani) Revenue

Makani growth driven by organic performance and KEZAD acquisition



Q1'26 Makani Revenue Bridge (AED Mn)



Cash Flow Summary (₪ Mn)

Strong cash generation continues in Q1 2026



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

Cash Flow Statement	3M 26	3M 25
Cash from Operating activities before changes in working capital	89.3	89.4
Changes in working capital	62.2	106.1
Net Cash flow from Operating Activities	151.6	195.5
Net Cash flow from/(used in) Investing Activities	(97.9)	51.2
Net Cash used in Financing Activities ²	(23.3)	(194.3)
Cash and Cash Equivalents ³	353.7	483.8
<i>Including Restricted Cash Balance</i>	<i>415.4</i>	<i>548.9</i>

Opening Cash	323.4
Cash from operating Activities	151.6
Capex	100.8
Proceeds from Sales of Investments	0.5
Other cash from Investing Activities	2.5
ROU Lease Principal Repayment	12.4
ROU Interest Payment	10.9
Ending Cash	353.8

FCF: 51m

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

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Investment Case

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 strong macroeconomic tailwinds, 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 subject to shareholder approval).

Market Leadership with Strong 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.



Responsible & Efficient Operations

Delivering reliable, safe, and efficient operations across our portfolio, while managing environmental impacts pragmatically and progressively.



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.

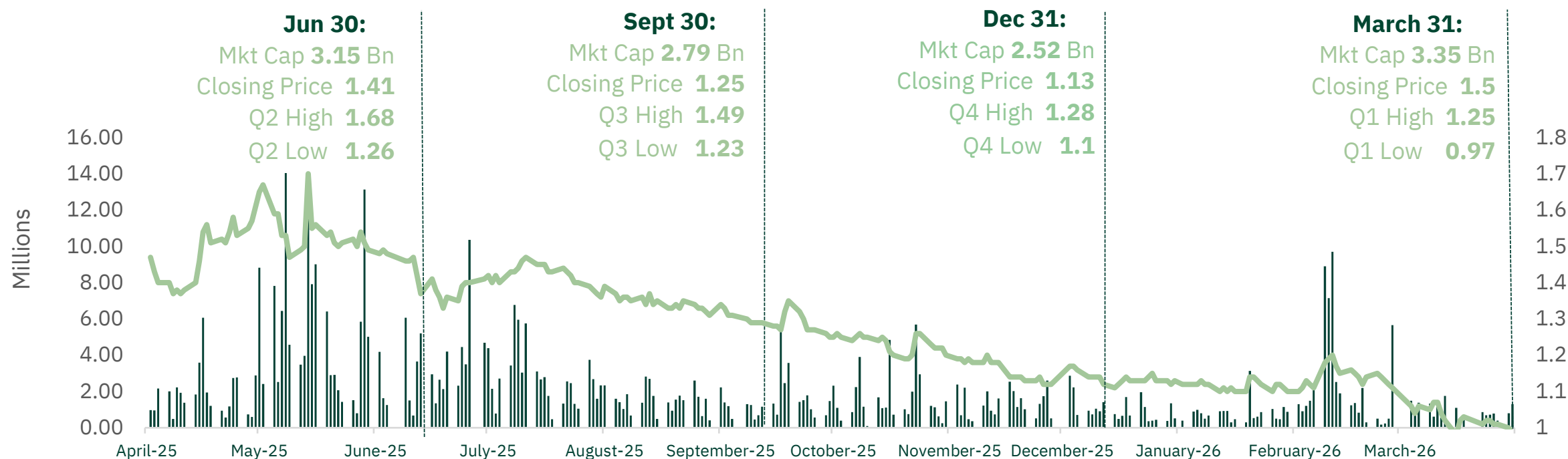


For the complete ESG Report, comprehensive disclosures and detailed ESG initiatives please access **MAIR Group 2025 Sustainability Report**

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Share Performance



DTV (₪ Mn)*											
Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
1.87	5.77	3.49	2.82	1.53	1.54	1.68	1.76	1.12	1.11	1.13	0.997



09 December 2024
Listed on Main Market

* ADTV stands for Average Daily Traded Volume (AED)

Consolidated Statement of Profit or Loss

For the three-month period ended 31 March 2026



	31 Mar 2026 AED'000	31 Mar 2025 AED'000
Revenue from contracts with customers	486,966	486,685
Rental revenue	58,424	53,255
Other revenue	18,767	14,001
Total revenue	564,157	553,941
Cost of retail goods sold	(374,802)	(363,088)
Gross profit	189,355	190,853
General, administrative and selling expenses	(53,842)	(50,372)
Employee benefits expense	(57,647)	(53,727)
Depreciation and amortization	(29,841)	(30,110)
Impairment loss on trade and other receivables	(3,341)	-
Other operating income /(expense) – net	5,827	(114)
Operating profit	50,511	56,530

	31 Mar 2026 AED'000	31 Mar 2025 AED'000
Share in the profit (loss) of associates	6,121	6,095
Other income	4,079	1,537
Finance costs	(6,282)	(10,411)
Finance income	2,065	2,205
Profit before tax	56,494	55,956
Income tax expense	(4,540)	(4,419)
Profit for the period	51,954	51,537
Basic and diluted earnings per share	0.023	0.023

Consolidated Statement of Financial Position



As at 31 March 2026 vs. 31 December 2025

	31 Mar 2026 AED'000	31 Dec 2025 AED'000
ASSETS		
Non-current assets		
Property and equipment	687,904	687,840
Investment properties	2,460,834	2,184,136
Right of use assets	743,789	713,153
Intangible assets	31,401	31,585
Goodwill	930,014	930,014
Investment in an associate	199,192	193,071
Investments designated at FVTOCI	30,692	31,064
Total non-current assets	5,083,826	4,770,863
Current assets		
Inventories	203,569	186,751
Investments designated at FVTPL	55,606	55,606
Trade and other receivables	216,827	212,543
Cash and bank balances	415,404	385,182
Non-current assets held for sale	43,340	-
Total current assets	934,746	840,082
Total assets	6,018,872	5,610,945

	31 Mar 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	(1,449)	(1,110)
Revaluation reserve	111,275	111,275
Retained earnings	319,402	267,448
Total equity	4,402,231	4,350,616
Non-current liabilities		
Employees end of service benefits	28,122	26,733
Lease liability	758,965	724,786
Trade and other payables	145,750	-
Total non-current liabilities	932,837	751,519
Current liabilities		
Trade and other payables	596,378	425,650
Lease liability – current	87,126	83,160
Total current liabilities	683,504	508,810
Total liabilities	1,616,341	1,260,329
Total equity and liabilities	6,018,572	5,610,945

Consolidated Statement of Cash Flow

For the three-month period ended 31 March 2026



	31 Mar 2026 AED'000	31 Mar 2025 AED'000
Net profit for the Period	51,954	51,537
<i>P&L Adjustments:</i>		
Depreciation and amortisation	29,841	30,110
Other P&L adjustments	7,524	7,749
	89,319	89,396
Changes in operating assets and liabilities, net of acquisitions:		
Inventories	(19,275)	(71,654)
Trade and other receivables	(7,962)	26,211
Trade and other payables	89,983	152,104
Provision for employees end of service benefits paid	(506)	(584)
Net cash generated from operating activities	151,559	195,473

	31 Mar 2026 AED'000	31 Mar 2025 AED'000
Cash flows from investing activities		
Acquisitions of investment & PPE	(100,814)	(37,553)
Proceeds from disposal	451	86,571
Dividends & interest	2,456	2,205
Net cash used in investing activities	(97,907)	51,223
Cash flows from financing activities		
Dividends paid	(136)	(8,165)
Lease liabilities repayment	(12,359)	(8,316)
Interest expense	(10,935)	(9,288)
Proceed/ (repayment) of borrowings	-	(176,353)
Net cash used in financing activity	(23,430)	(202,122)
Net increase in cash and cash equivalents	30,222	44,574
Effect of changes in restricted cash	96	7,781
Cash and cash equivalents at 1 January	323,395	431,432
Cash and cash equivalents at 31 March	353,713	483,787



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