

MAIR Group Announces Unaudited Preliminary Financial Results for FY 2025, Reporting 11% YoY Growth in Net Profit

- FY 2025 net profit up 11% supported by continued operational improvements despite revenue moderation
- 2026 will see the rollout of the Abu Dhabi Citizens' Food Products exclusive program, continued private-label expansion, the start of store remodeling at ADCOOP, and further growth in Makani's commercial real estate portfolio including the recently announced acquisition of KEZAD Logistics Park – KLP Free Zone 3 (FZ3)

ABU DHABI, UAE – 11 February 2026: 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 unaudited preliminary financial results for the fiscal year ended 31 December 2025.

Financial Highlights

All figures are in AED million, unless otherwise stated	FY 2025	FY 2024	YoY (%)
Revenue	1,955.7	2,060.2	(5.1)
Gross profit	672.9	707.5	(4.9)
EBITDA ¹	289.1	338.5	(14.6)
Profit before tax	208.8	165.9	25.9
Net profit for the period	190.8	171.1	11.5
Underlying net profit for the period ²	111.6	97.6	14.4
Earnings per share (AED)	0.086	0.077	11.7

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

² Underlying net profit adjusted for exceptional items in FY 2024 and FY 2025.

Ongoing Transformation Positions MAIR for the Next Phase of Growth

During this period, ADCOOP, the Group's retail arm, reinforced its strategic positioning through an exclusive partnership with the Department of Municipalities and Transport (DMT) to manage the Abu Dhabi Citizens' Food Products Program, with rollout scheduled to commence during Q1 2026. Leveraging more than 50 stores and integration with the TAMM platform, the initiative is expected to enhance customer access and support future revenue growth.

ADCOOP also continued to advance its private-label strategy, having launched two brands during the year, with two additional launches planned in 2026. The commencement of the store remodeling program is scheduled to commence in Q1 2026, supporting the Group's ongoing efforts to build a stronger, more modern, and customer-centric retail network.

As part of its continued portfolio expansion, Makani Real Estate ("Makani"), the Group's commercial real estate arm, entered into an agreement with AD Ports Group to acquire KEZAD Logistics Park – KLP Free Zone 3 (FZ3), a free zone industrial and logistics group of warehouses. The transaction, valued at AED 295 million under an extendable 50-year Musataha arrangement, further strengthens Makani's exposure to income-generating logistics assets and reinforces the Group's disciplined approach to long-term value creation through strategically located commercial real estate investments.

The Group reported total revenue of AED 1.96 billion in FY 2025 (2024: AED 2.06 billion). Retail revenues declined (8)% to AED 1.66 billion (2024: AED 1.80 billion), primarily driven by the closure of loss-making stores and a reduction in wholesale. Retail stores like-for-like sales (3)% decline is on an "improving" trajectory as the impact of rebranding and transformation start to take effect (H1 2025: (6)%, H2 2025: flat).

Makani portfolio delivered AED 220 million in revenue for the FY 2025 (2024: AED 204 million), an increase of 8% year-on-year, underpinned by a strong 93% occupancy rate across the Group's 70+ malls and community hubs. Makani's pipeline of new malls continued to progress during the year, with further new development opportunities in the planning stages.

Net Profit Growth Continued in FY 2025

Net profit for the year increased to AED 190.8 million in FY 2025, compared to AED 171.1 million in FY 2024, reflecting an 11% year-on-year increase. This performance was supported by resilient operating contributions across the portfolio and a material reduction in finance costs following the full repayment of bank borrowings.

Strong Cash Flow Enables Strategic Development

The Group continued to generate strong cash flows during the year and ended FY 2025 with a net cash position of AED 386 million, following the full repayment of all outstanding debt obligations.

During the period, MAIR Group advanced its asset optimization strategy, including the divestment of non-core assets. The Group continues to redeploy proceeds into higher-yielding opportunities.

This strong liquidity position provides MAIR with significant financial flexibility to reinvest in its retail and commercial real estate development pipeline, supporting the execution of its expansion initiatives and the delivery of sustainable long-term value for shareholders.

Reflecting on the Group's performance, **Captain Mohamed Juma Alshamisi, Chairman of the Board of Directors, MAIR Group**, said: "In a year defined by steady progress and structural alignment, guided by the UAE leadership's vision and national development agenda, MAIR Group continued strengthening its integrated verticals across grocery retail and commercial real estate. Operating within a resilient UAE market and aligned with national priorities in food security and economic diversification, our dual-platform model across ADCOOP and Makani remains well positioned for continued progress. The Board remains focused on strong governance, capital discipline, and advancing the Group's strategic priorities while delivering enduring value for shareholders and stakeholders alike."

Commenting on MAIR's unaudited preliminary financial results for the fiscal year 2025, **Nehayan Hamad Alameri, Managing Director and Group CEO, MAIR Group**, said: "2025 marked the first full year following the Group's listing on ADX, with transformation gaining momentum through integration between retail and commercial real estate. The completion of the ADCOOP rebranding and the strengthening of Makani's commercial real estate platform supported resilient performance, with net profit up 11% year-on-year.

"As we enter 2026, initiatives across retail and commercial real estate are moving from foundation-building into growth, positioning MAIR to deliver sustainable long-term value for shareholders and the communities we serve."

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MAIR Group Website & Social Media



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 93% occupancy rate across 411,000 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.