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MANAGEMENT DISCUSSION & ANALYSIS H1 2026

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ABU DHABI, UAE – 12 August 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 condensed consolidated interim financial results for the six-month period ended 30 June 2026 ("H1 2026").

Key Highlights

- Retail Like-for-Like ("LFL") sales growth of 6.2%, while total sales grew 4.7%
- Makani Real Estate ("Makani") revenue grew 12.6%
- Group revenue reached AED 1,079.8 million (+5.8% YoY)
- H1 2026 EBITDA reached AED 139.2 million, delivering a margin of 12.9%
- H1 2026 net profit after tax reached AED 93.9 million, +14.8% YoY on reported basis

Statement by Nehayan Hamad Alameri, Managing Director and Group CEO

"MAIR reported continued growth during the first half of 2026, with net profit increasing 14.8% year-on-year to AED 93.9 million. This performance reflects the resilience of our diversified business model, the integration of our operations, and the disciplined execution of our long-term strategy in a dynamic operating environment. Across retail and commercial real estate businesses, we continued to build on our momentum by enhancing our customer value proposition, expanding our commercial real estate portfolio and driving operational efficiencies.

"Looking ahead, we remain confident in our strategic growth pipeline and our ability to create long-term value for our shareholders through disciplined investment, while maintaining our long-standing commitment to the communities we serve."

All figures are in AED million, unless otherwise stated	H1'26	H1'25	YoY (%)	Q2'26	Q2'25	YoY (%)
Revenue	**1,079.8**	1,020.9	5.8	**515.6**	467.0	10.4
Gross profit	**367.0**	365.9	0.3	**177.6**	175.1	1.5
EBITDA [1]	**139.2**	157.9	(11.8)	**51.4**	69.7	(26.3)
Net profit for the period	**93.9**	81.8	14.8	**41.9**	30.3	38.5
Earnings per share (AED)	**0.042**	0.037	13.5	**0.019**	0.014	35.7

[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 associates.

شارع الميناء، ميناء زايد، أبوظبي، الإمارات العربية المتحدة.
Mina Zayed, Mina Centre, Abu Dhabi, UAE.
800 MAIRAE MAIRGROUP.COM

Operational Highlights

Grocery Retail

In H1 2026, the Group recorded like-for-like sales growth of +6.2% while total sales grew by 4.7%, operating a network of 99 stores across ADCOOP, SPAR and COOPS formats. During the second quarter of 2026, the Group continued to execute its retail network expansion strategy with the opening of a COOPS store in Kalba, broadening its presence in the UAE's Northern Emirates while diversifying its retail offering through its value-focused COOPS format.

The Group further advanced its operational excellence agenda through its competitive pricing strategy for fresh products, enhanced inventory planning and improved product availability, reinforcing a consistent shopping experience across its retail network. The Group also expanded its private label portfolio with the introduction of more than 90 new products under its Yalla! and Xpert brands during the second quarter, bringing the total portfolio to more than 210 active products.

Building on the momentum of the ADCOOP loyalty program "PLUS", launched in the first quarter of 2026, the Group continued to drive customer engagement, with membership growing to more than 180,000 member, supported by pricing initiatives and targeted promotional campaigns designed to enhance customer value.

Commercial Real Estate

During H1 2026, Makani, the Group's commercial real estate arm, delivered strong performance, with revenue increasing by 12.6% year-on-year, driven by portfolio expansion and resilient leasing demand.

During the second quarter, the Group further strengthened its commercial real estate offering through the continued expansion of Makani Al Mizhar, its first community center in Dubai, together with three neighborhood centers in Al Dhafra Region of Abu Dhabi, broadening its community retail presence and expanding its recurring rental income. The Group continued to expand its income-generating logistics portfolio, including KEZAD Logistics Park – KLP Free Zone 3 (FZ3), which was acquired during the first quarter.

As of 30 June 2026, the Group's real estate portfolio comprised 70+ malls and community hubs, representing a total gross leasable area (GLA) of approximately 475,000 sqm and a healthy occupancy rate of 89%, underscoring the quality of its assets and sustained leasing demand.

Looking ahead, the Group remains focused on advancing its commercial real estate through a disciplined pipeline of developments. During the remainder of 2026, Makani expects to deliver two new community centers in Abu Dhabi, expand Madinat Zayed in the Al Dhafra Region, and commence the redevelopment and expansion of the Mall of Al Ain, including the introduction of hotel services. In parallel, the Group will further strengthen its retail offering through the opening of a new ADCOOP flagship store and two additional COOPS locations. Together, these initiatives are expected to increase footfall, strengthen tenant demand, and support sustainable long-term value creation.

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Mina Zayed, Mina Centre, Abu Dhabi, UAE.
800 MAIRAE MAIRGROUP.COM

Financial Highlights

Group Revenue

The Group reported total revenue of AED 1,079.8 million in H1 2026 (2025: AED 1,020.9 million), as the business continues its transformation journey. In Retail, like-for-like (LFL) sales grew by 6.2% year-on-year, while total sales grew by 4.7% year-on-year. Makani's leasing revenue increased by 12.6% year-on-year to AED 123.6 million (2025: AED 109.8 million), continuing to strengthen the Group's revenue mix.

Net Profit

Net profit for H1 2026 reached AED 93.9 million, compared to AED 81.8 million in H1 2025. This performance reflected improving underlying operational performance across the Group, supported by the retail like-for-like growth, continued momentum in the Makani commercial real estate, as well as improved performance from associates at Wahat Al Masah.

Capital Expenditure

H1 2026 CAPEX amounted to AED 197.3 million compared to AED 97.2 million in H1 2025. The increase mainly includes the initial payment towards the acquisition of KEZAD warehouse.

Cash Flow and Balance Sheet

As of 30 June 2026, the Group's total assets stood at AED 5,954 million, compared to AED 5,611 million at the end of 2025. The increase is mainly attributed to the acquisition of KEZAD warehouse for AED 295 million. Net cash stood at AED 180 million at half-year, providing the Group with sufficient liquidity to fund future expansion opportunities.

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800 MAIRAE MAIRGROUP.COM

Financial Summary

Statement of Profit or Loss		
AED'000	**H1 2026**	**H1 2025**
Total revenue	1,079,769	1,020,926
Cost of retail goods sold	(712,789)	(654,990)
Gross profit	**366,980**	**365,936**
Operating expenses	(236,305)	(209,680)
Depreciation and amortization	(61,657)	(60,834)
Operating profit	**69,018**	**95,422**
Share of profit of equity-accounted investees, net of tax	35,509	8,691
Other income	5,486	1,625
Net finance cost	(10,381)	(16,681)
Income tax expense	(5,758)	(7,259)
Net profit for the year	**93,874**	**81,798**

Statement of Cash Flow		
AED'000	**H1 2026**	**H1 2025**
Cash and cash equivalents at 1 January	**323,395**	**431,432**
Net cash generated from operating activities	146,295	186,149
Net cash used in investing activities	(186,277)	(5,593)
Net cash used in financing activity	(164,632)	(361,515)
Cash and cash equivalents at 30 June	**118,781**	**250,473**

Statement of Financial Position		
AED'000	**As at 30 June 2026**	**As at 31 December 2025**
Non-current assets	5,199,684	4,770,863
Current assets	754,581	840,082
Total assets	**5,954,265**	**5,610,945**
Total equity	**4,348,846**	**4,350,616**
Non-current liabilities	910,495	751,519
Current liabilities	694,924	508,810
Total liabilities	**1,605,419**	**1,260,329**
Total equity and liabilities	**5,954,265**	**5,610,945**

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MAIR
ص.ب: ٨٣٣ - أبـوظـبـي
P.O. BOX: 833 - ABU DHABI
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Nehayan Hamad Alameri - Managing Director and Group CEO

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About MAIR Group

MAIR Group PJSC is an Abu Dhabi-based investment group with operations across grocery retail, commercial real estate and community-focused assets in the UAE. The Group manages a portfolio of well-established businesses, including ADCOOP - its flagship retail arm founded in 1977 - and SPAR, a premium European supermarket chain that has been in Abu Dhabi for over a decade. MAIR's commercial real estate portfolio, Makani is positioned as one of the top commercial real estate operators in the UAE, supported by an 89% occupancy rate across a Gross Leasable Area (GLA) of c. 475,000 square meters, comprising 70+ malls and community hubs and many other commercial assets including Mall of Al Ain. 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.

For inquiries, please contact Investor Relations & Corporate Communications

ir@mairgroup.com   +971 54 233 5830

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