



 Spinneys
**Q4 & FY2025
EARNINGS
PRESENTATION**

FEBRUARY 2026

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Any statements made in this document which could be classed a "forward-looking" are based upon various assumptions, including, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant risks, uncertainties and contingencies.

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Risks, uncertainties, contingencies could cause the actual results of operations, financial condition and liquidity of the Company to differ materially from those results expressed or implied in the document by such forward-looking statements.

No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved.

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Business Overview

Robust performance in FY2025

Sales reaching AED 3.6b for FY 2025, up 13.1% YoY

Largest annual store network growth to date with 13 new store openings increasing GSA by 12.4%

Like-for-like sales growth of 10.7%, primarily driven by increase in transactions

Ecommerce growth of 37% YoY, with participation at 17%

Profit after tax of AED 332m, up 14.5% YoY with profit margin at 9.1%

Board recommends final dividend of AED 129.6m, equivalent to 3.60 fils per share, which will result in full year dividend at 75% of profit for the year

FY2025 Business Highlights



Transactions

37.3m \longrightarrow 42.2m

$\Delta 13.1\%$



Fresh Sales

63.3% \longrightarrow 64.2%

$\Delta 90\text{bps}$



Private Label Penetration

43.3% \longrightarrow 45.4%

$\Delta 210\text{bps}$



Average Basket Size

AED 87.1 \longrightarrow AED 85.2

$\Delta 2.1\%$



Store Footprint

80 \longrightarrow 90

$\Delta 13\%$



Ecommerce Participation

14.1% \longrightarrow 17.0%

$\Delta 290\text{bps}$

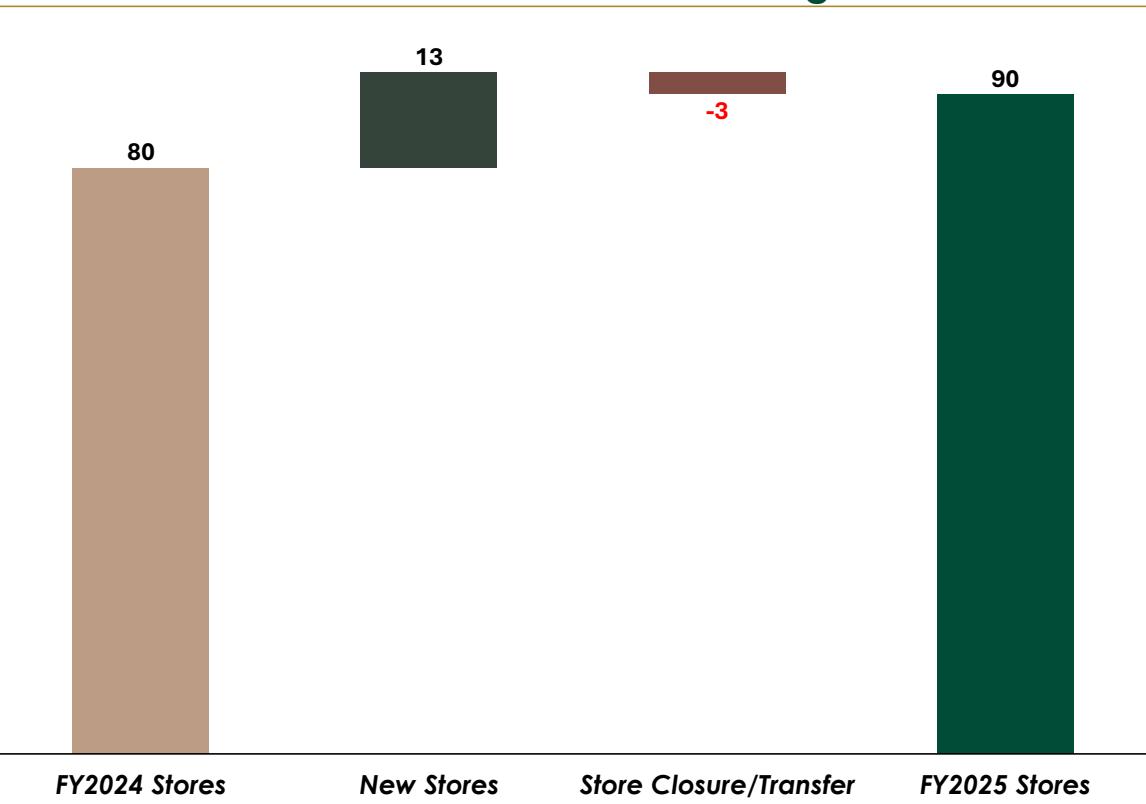
Execution of our Strategy



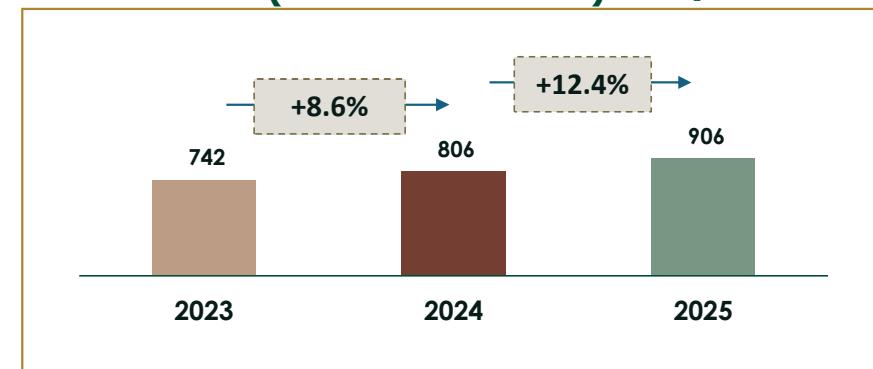
Record Roll Out of Store Openings



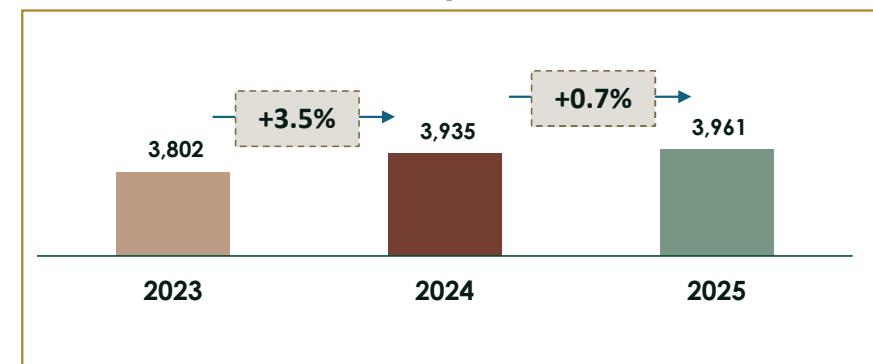
FY2024 – FY2025 Stores Bridge



Total GSA (excl. Abu Dhabi) – SQFT 000s



Retail Revenue per SQFT - AED



Notes: Market stores defined as stores with GSA below 11,000 sq. ft., Medium Supermarkets with GSA between 11,000 and 22,000 sq. ft., Large Supermarkets with GSA above 22,000 sq. ft.

Continued Focus on our Core Business



UAE

Continued white space expansion in our home market

Refining The Kitchen by Spinneys model with four stores in operation

KSA

Opened our 3rd store in Riyadh and launched our own e-commerce delivery service.

Ecommerce

Expanded coverage of hyperlocal delivery service Spinneys Swift alongside platform enhancements.



Regional and International Expansion



KUWAIT

JV Incorporated and support systems & processes being put in place

First location identified in Avenue Malls

PHILIPPINES

New JV incorporated

Support systems & processes being put in place

First and second store planned for Q4 2026 with capital commitment of AED 18 million by the Group



Embedding our culture into a growing team



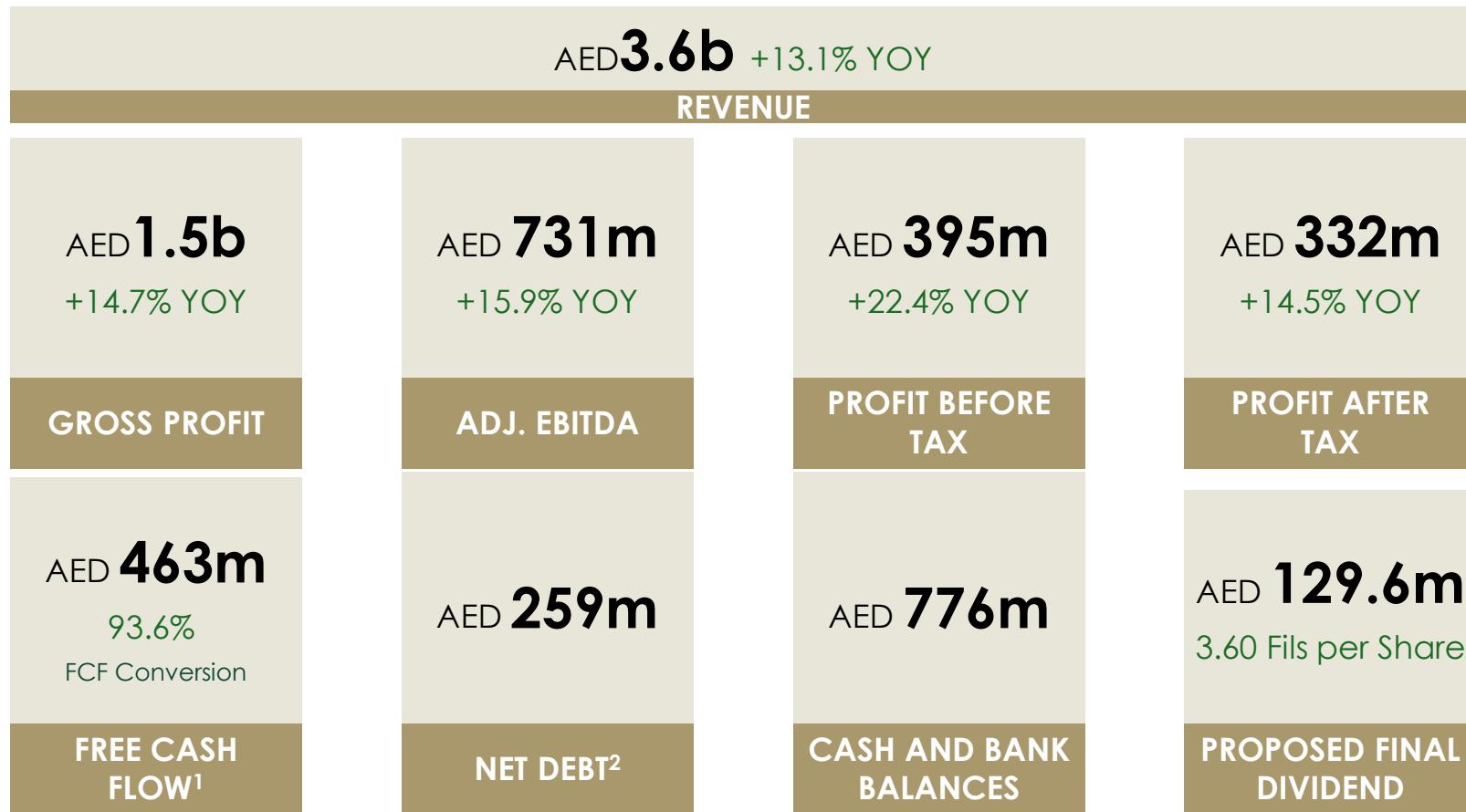
Continued work on the Spinneys purpose and our habits to embed our culture with new joiners





Financial Highlights

12M Financial Highlights

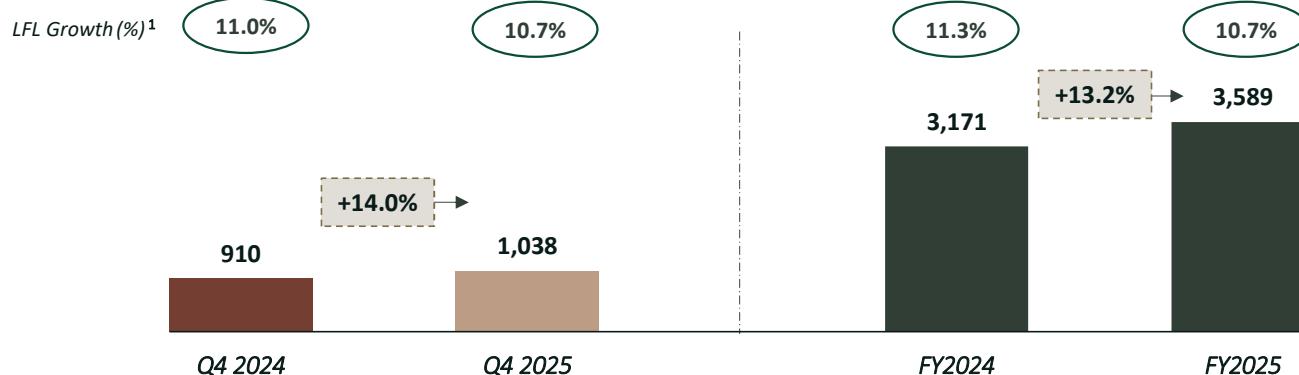


Notes: 1. FCF: Adjusted EBITDA +/- change in net working capital (NWC) +/- change in related party balances, minus purchase of property, plant and equipment, depreciation and impairment on right-of-use assets and interest on lease liabilities.
2. Total interest-bearing loans and borrowings plus lease liabilities minus cash and short-term deposits.

Financial Highlights—Retail Revenue



Retail Revenue (AED m)



FY2024 – FY2025 Retail Revenue Bridge (AED m)



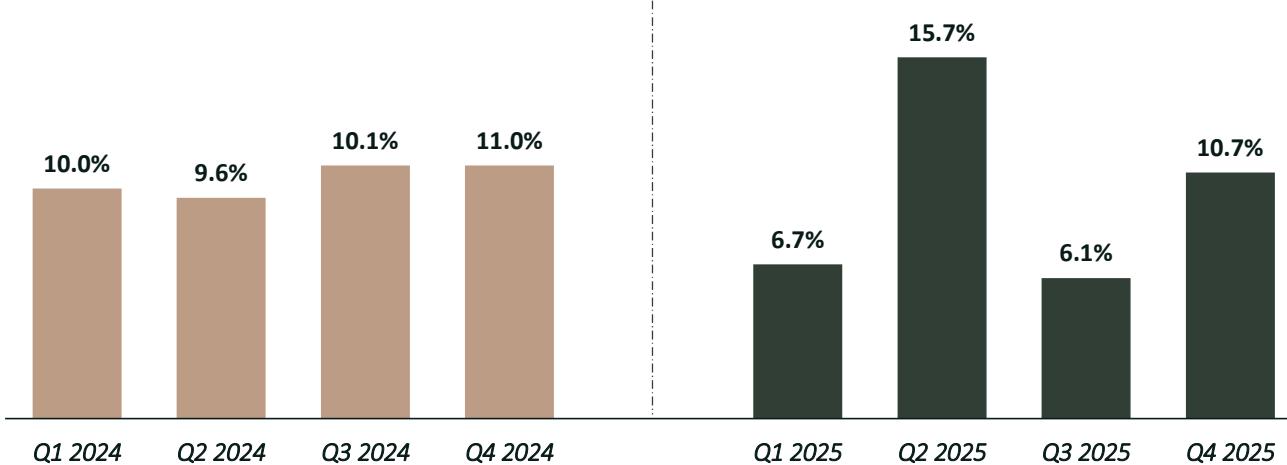
- **13 stores opened and 3 closed**
 - 2 closed stores were temporary locations that were replaced by larger supermarkets
- Increase in Fresh Sales and Private Label penetration by **90bps** and **210bps**, respectively
- LFL growth of **10.7%** from existing stores
- Online sales penetration increased to **17%**

Notes: 1 LFL: % change in revenues for stores generating monthly revenues over the 12 months in a given financial year, excluding stores closed during the period.

Financial Highlights – LFL Retail Revenue



Quarterly Like-for-Like Retail Revenue Growth

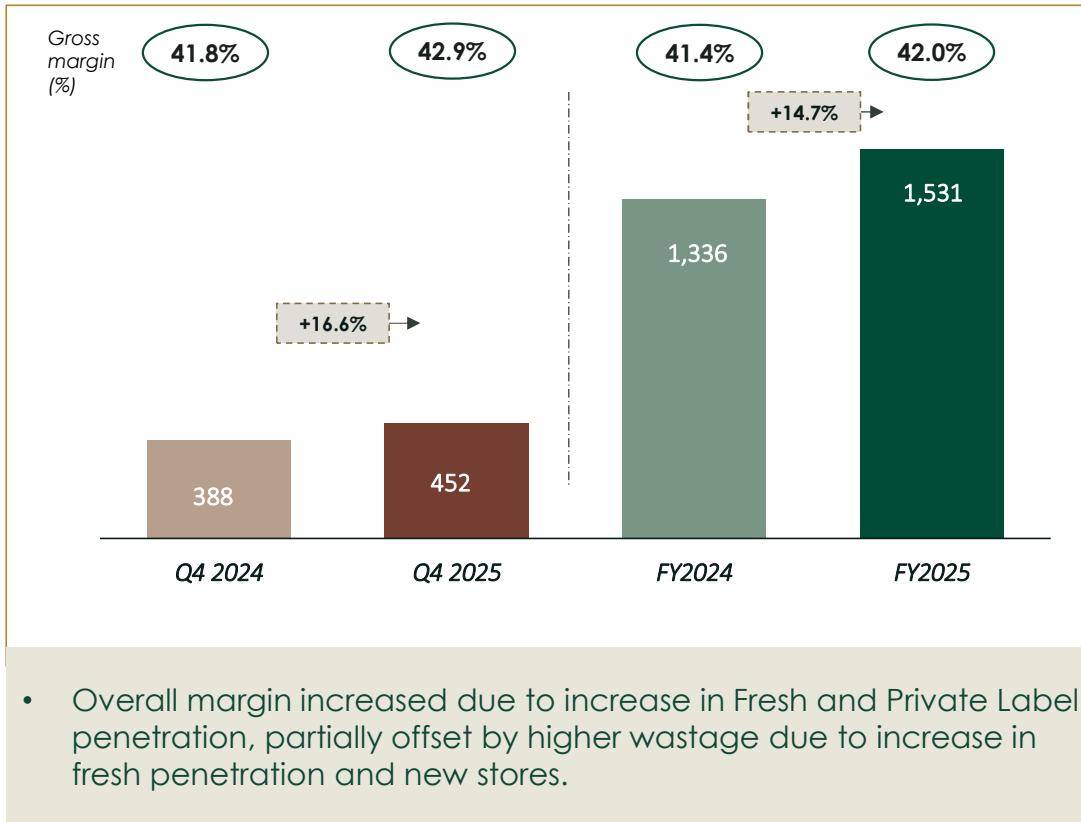


- Our LFL definition includes all stores which have traded for more than 12 months.
- La Strada (KSA) opened 24th of June 2024. This means in the LFL calculation it will include 7 days 2024 vs 6 months of trading 2025 resulting in a spike in Q2 2025 LFL.

Financial Highlights – Gross Profit



Gross Profit (AED m) and GM %



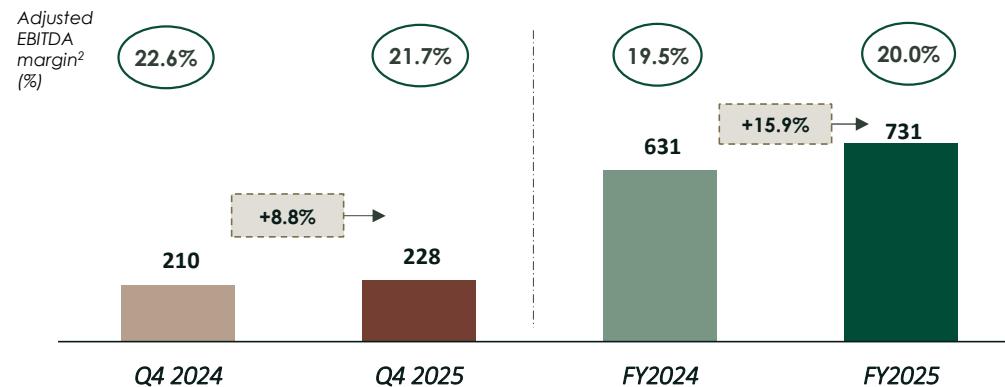
Spinneys' Secret Recipe for Best-in-Class Profitability

- Efficient sourcing and supply chain**, achieved through proximity to suppliers providing significant cost advantage
- “Fresh premium” offering** targeting affluent customers belonging to mid-high income socio-economic group with healthy lifestyle aspirations – no comparable peer in the market
- Successful private label strategy**, underpinned by a strategic shift towards high margin products and optimizing both front and back-end margins

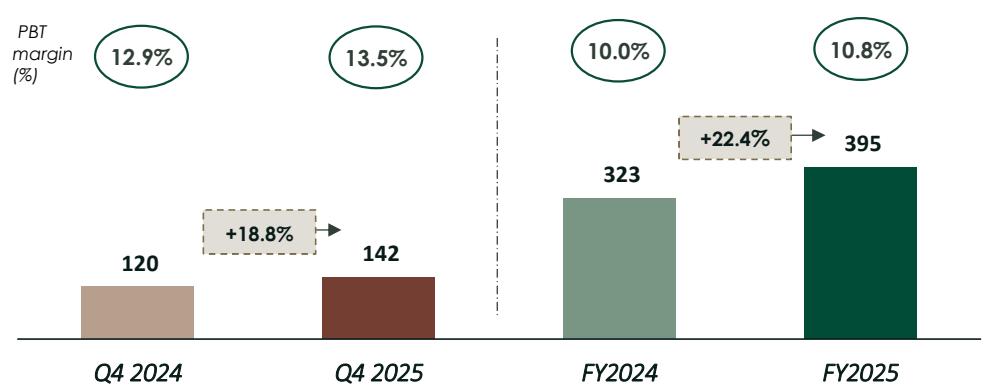
Financial Highlights – Adjusted EBITDA and Profit



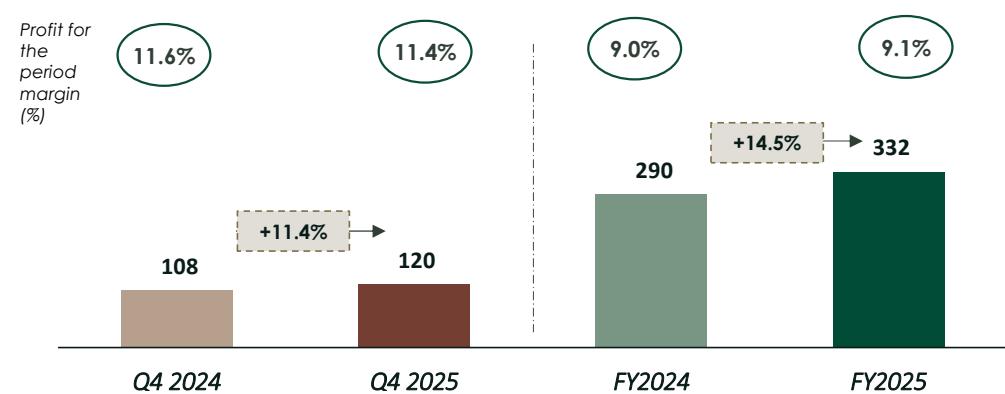
Adjusted EBITDA¹ (AED m)



Profit Before Tax (AED m)



Profit for the Period (AED m)



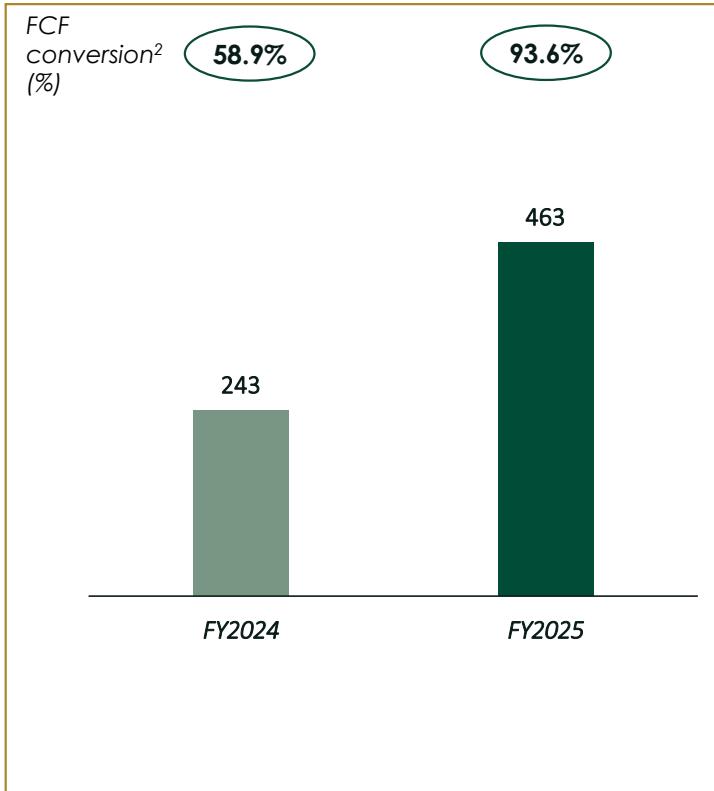
- Impact on comparative period of **one-off IPO related costs** incurred in 2024 amounting to **AED 4m**, and **preopening expenses in Saudi Arabia** amounting to more than **AED 10m**
- Impact of 6% additional tax on applicability of Pillar Two Rules which provides for a minimum tax of 15%**, effective from January 2025, affects profit for the period vs. 2024

Notes: 1. Adjusted EBITDA is profit before tax plus depreciation and impairment of property, plant and equipment, depreciation and impairment of right-of-use assets, impairment of goodwill, finance costs minus finance income. 2. Adjusted EBITDA divided by revenue.

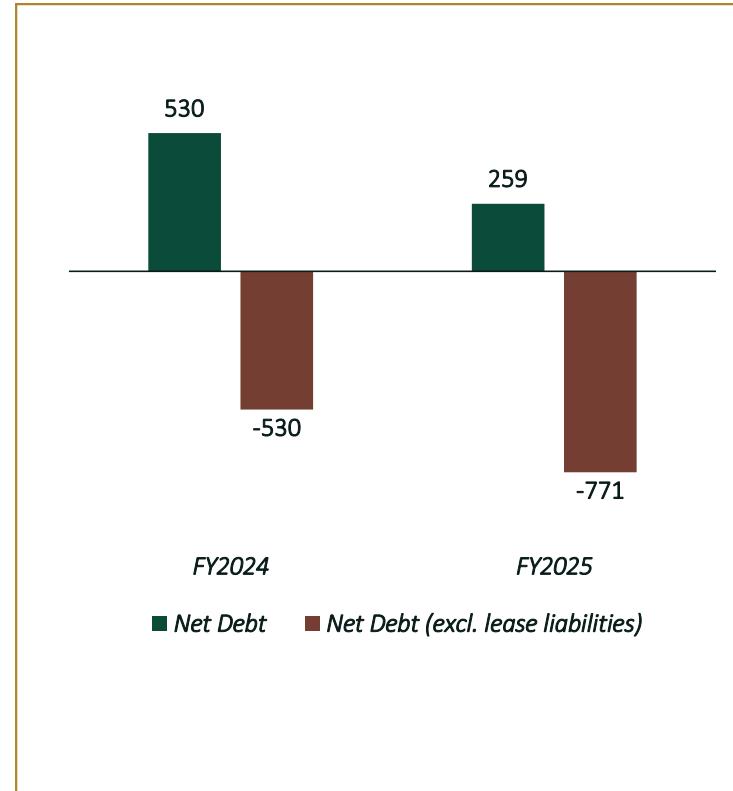
Financial Highlights – Free Cash Flow and Net Debt



Free Cash Flow¹ Evolution (AED m)



Net Debt Evolution³ (AED m)



- > 99% of gross debt relates to **lease liabilities**
- **Self-funded growth** with minimal financial debt on balance sheet
- Cash and bank balances of **AED 776m**

Notes: 1. FCF: Adjusted EBITDA +/- change in net working capital (NWC) +/- change in related party balances, minus purchase of property, plant and equipment, depreciation and impairment on right-of-use assets and interest on lease liabilities. 2. FCF conversion: FCF divided by Adjusted EBITDA (post lease related expenses). 3. Total interest-bearing loans and borrowings plus lease liabilities minus cash and short-term deposits.



Strategic Focus

Strategic Focus



UAE

- The UAE remains the core focus of our business with the role out of new stores continuing
- Commencement of initial work on Food Tech Valley

KSA

- Continue to grow Saudi business at a steady pace, U-Walk Jeddah planned for Q1 2026

Spinneys Ecommerce

- Continue to enhance our own E-commerce proposition as well as refine our aggregator operating models

Regional and International Expansion

- Continuing to build upon our GCC footprint
- Opening the first stores in Philippines during Q4 2026

Building our UAE store portfolio



KSA Execution



New Markets





2026 Guidance

2026 Guidance



	FY2025 (A)	FY2026 Guidance
Store openings	13	6 – 10 ¹
Store closures	3	1
Revenue Growth %	13.1%	9 – 11%
LFL Revenue Growth %	10.7%	6 - 8%
Adj. EBITDA Margin %	20%	18 - 20%
Capex as % of Revenue	3.4%	3.5% - 4.0%

Notes: 1. Store Openings excludes Philippines and Kuwait.



Q&A



Appendix

Our Purpose



Consolidated Statement of Profit and Loss



AED '000	Q4 2025	Q4 2024	FY 2025	FY2024
Revenue from contracts with customers	1,037,608	910,211	3,588,883	3,170,661
Rental income	15,767	16,505	57,876	54,956
Revenue	1,053,375	926,716	3,646,759	3,225,617
Cost of sales	(601,309)	(539,155)	(2,115,365)	(1,890,060)
Gross profit	452,066	387,561	1,531,394	1,335,557
Other income	3,345	6,415	12,282	12,507
Selling, general and administrative expenses	(227,141)	(184,125)	(812,667)	(717,532)
Depreciation and impairment of right-of-use assets	(49,692)	(50,444)	(188,352)	(174,656)
Depreciation and impairment of property, plant and equipment	(28,938)	(29,856)	(116,143)	(95,571)
Finance income	6,562	3,857	24,225	13,300
Finance costs	(14,030)	(13,755)	(55,967)	(50,977)
Profit before tax	142,172	119,653	394,772	322,628
Income tax expense	(22,111)	(11,884)	(63,026)	(33,003)
Profit for the period/ year	120,061	107,769	331,746	289,625
Earnings per Share* (AED per share)			0.0949	0.0845

*Basic and diluted, profit for the period attributable to equity holders of the Company

Consolidated Statement of Financial Position



AED '000	31 December 2025	31 December 2024
ASSETS		
Non-current assets		
Property, plant and equipment	434,981	425,792
Intangible assets	34,000	34,000
Right of use assets	871,834	923,749
Other non-current assets	53,232	56,045
Deferred tax assets	1,200	1,099
Total Non-current Assets	1,395,247	1,440,685
Current assets		
Inventories	170,476	157,111
Trade receivable, prepayments and other receivables	89,048	55,086
Amounts due from related parties	4,619	3,765
Bank balances and cash	776,459	536,168
Total Current Assets	1,040,602	752,130
TOTAL ASSETS	2,435,849	2,192,815
EQUITY AND LIABILITIES		
Share capital	36,000	36,000
Restricted reserve	4,778	4,778
Retained earnings	388,997	267,825
Own shares	(14)	-
Own shares reserve	(2,551)	-
Actuarial reserve	3,134	6,144
Foreign currency translation reserve	1,468	788
Equity Attributable to equity holders of the company	431,812	315,535
Non-controlling interest	(26,013)	(16,316)
Total Equity	405,799	299,219
LIABILITIES		
Non-current liabilities		
Interest-bearing loans and borrowings	5,118	5,507
Other non-current liabilities	18,794	14,591
Lease liabilities	845,206	886,736
Employees EOS benefits	87,230	79,172
Deferred tax liability	1,147	-
Total Non-current Liabilities	957,495	986,006
Current liabilities		
Trade payable, accruals and other payables	807,581	677,666
Lease liabilities	184,478	173,657
Interest bearing loans and borrowings	808	751
Amounts due to related parties	18,790	23,632
Income tax payable	60,898	31,884
Total Current Liabilities	1,072,555	907,590
TOTAL LIABILITIES	2,030,050	1,893,596
TOTAL EQUITY AND LIABILITIES	2,435,849	2,192,815

Consolidated Statement of Cash Flows



AED '000	31 December 2025	31 December 2024
OPERATING ACTIVITIES		
Profit before tax	394,772	322,628
Adjustments to reconcile profit before tax to net cash flows:		
Net gain on disposal of property, plant and equipment	(1,548)	(1,342)
Finance income	(24,225)	(13,300)
Finance costs	55,967	50,977
Depreciation and impairment of PPE	116,143	95,571
Depreciation and impairment of ROU	188,352	174,656
(Gain) / loss on change in fair value of forward exchange contracts	(5,270)	6,770
Provision for old and obsolete inventories	10,756	12,061
Gain on termination and modification of leases	(384)	(545)
Provision for employees' end of service benefits	13,415	11,740
	747,978	659,216
Working capital Adjustments:		
Inventories	(24,121)	(36,011)
Trade receivable, prepayments and other receivables	(20,699)	(8,509)
Related parties' balances	(4,864)	(9,301)
Trade payable, accruals and other payables	137,877	(11,658)
Employees' end of service benefits paid	836,171	593,737
Interest paid	(8,828)	(5,441)
Income tax paid	(391)	(490)
	793,999	586,358
Net cash flows from operating activities		
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(124,481)	(113,762)
Proceeds from disposal of property, plant and equipment	1,971	2,020
Investment in short-term deposits, net	(191,000)	(476,000)
Interest received	22,634	13,300
	(290,876)	(574,442)
Net cash flows used in investing activities		
FINANCING ACTIVITIES		
Dividends paid	(220,320)	(102,600)
Payment to the Liquidity Provider for purchase and sale of own shares, net of service charges	(9,826)	-
Repayment of lease liabilities	(222,372)	(202,596)
Repayment of loans and borrowings	(789)	(765)
	(453,307)	(305,961)
Net cash flows used in financing activities	49,816	(294,045)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at 1 January	60,168	354,061
Net foreign exchange difference	(525)	(152)
	109,459	60,168
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		



Thank you

