Spinneys

Q2 2026

EARNINGS PRESENTATION

AUGUST 2026

Disclaimer

No statement in this document is intended to be nor may be construed as a profit forecast.

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.

Forward-looking statements are not guarantees of future performance.

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.

No reliance should be placed on any forward-looking statement.

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Financial and Operational Highlights

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Spinneys

Resilient First-Half Performance amidst the ongoing situation

Revenues was AED 1.9b for H1 2026, up 5.1% YoY

Like-for-like sales growth of 1.9%, with adjusted EBITDA margin at 19.4%

Ecommerce growth of 23.6% YoY, with participation at 19.1%

Profit after tax of AED 175m, up 2.5% YoY

Interim dividend of AED~122m, equivalent to 3.40 fils per share

H1 Financial and Operational Highlights

Spinneys

Transactions

20.6m → 21.8m

▲ 6.1%

Fresh Sales

64.3% → 64.5%

▲20bps

Private Label Penetration

44.7% → 47.3%

▲ 260bps

Average Basket Size

AED 87.05 → AED 86.40

▼ 0.7%

Store Footprint

83 → 93

▲ 10 stores

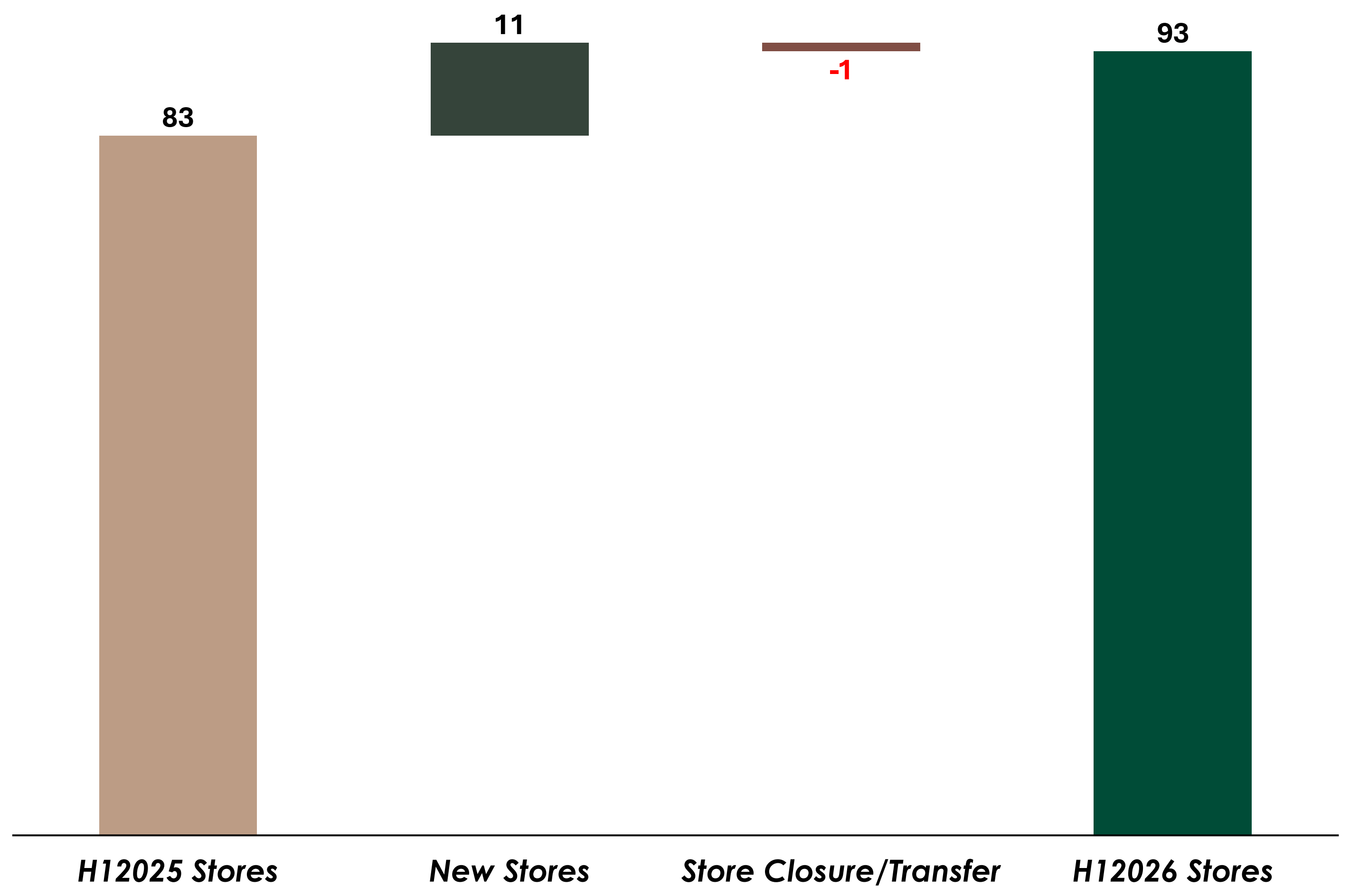
Ecommerce Participation

16.2% → 19.1%

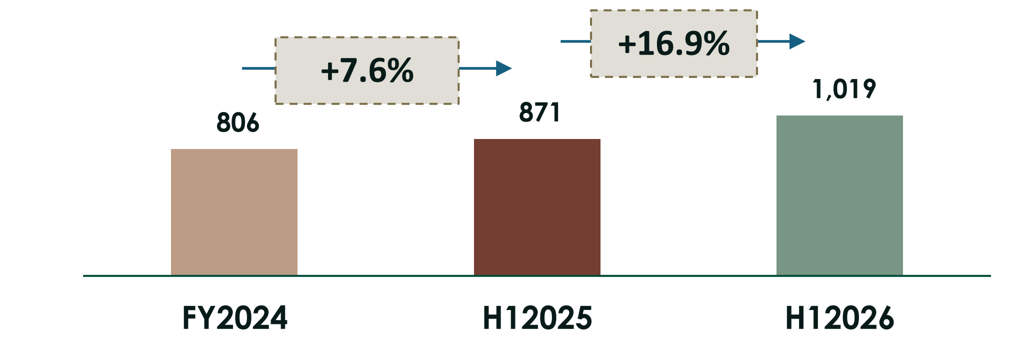
▲ 290bps

Continued Roll Out of New Stores

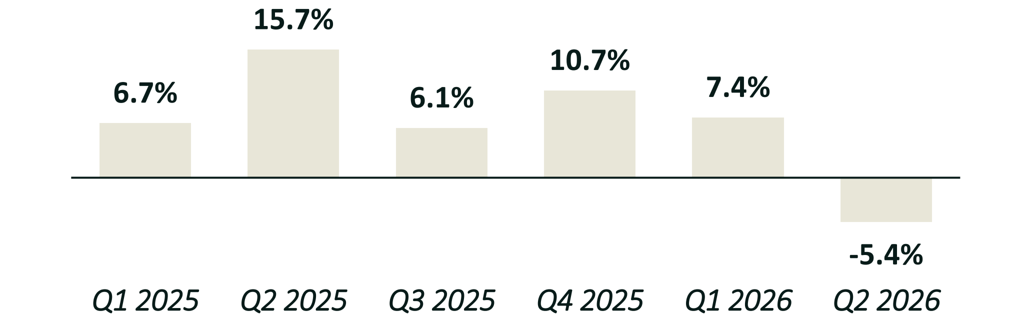
H12025 – H12026 Stores Bridge



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



Quarterly Like-for-Like Retail Revenue Growth



Update on Regional Challenges

Update on Regional Challenges

Continuing to manage the impact of the regional conflict

SALES: Sales growth returned following the reopening of schools and the return to in-person learning, alongside a recovery in office activity. This momentum drove post-Eid Al Adha sales above prior – year levels.

ON-SHELF AVAILABILITY: We are demonstrating strong operational agility in navigating regional supply disruptions and complex freight dynamics helping manage stock levels, with total availability in the range of 83% - 88%.

FREIGHT & PORTS: Sea cargo was successfully rerouted to other regional ports to avoid the Strait of Hormuz disruptions. This meant shipment delays were drastically reduced to 9 days in June, down from a peak delay of 38 days in March.

INNOVATION: Successfully completed 26 road freight shipments from the UK/EU to the UAE, establishing a cost-effective, long-term alternative route for European medium shelf-life airfreight products.

MARGINS: Input gross margins were stable despite supply chain cost pressures. RSP inflation adjustments were passed on strategically to partially offset rising freight and local supplier costs.

Long way round: Ground covered by Spinneys lorries to restock UAE supermarket shelves

Spinneys

The Chef’s Counter

10 chefs x 10 weeks bringing their products into our counters

20k transactions

Extensive positive earned media coverage and community appreciation



Supporting Our Communities – Colleagues

Recruitment Drive

- Large local recruitment drive with over 6500 local applications received filling 540 vacancies
- No retrenchments during turbulent market conditions
- 332 Internal Promotions Jan - Jul 2026

Financial Highlights

Financial Highlights

AED**1.9b** +5.1% YOY

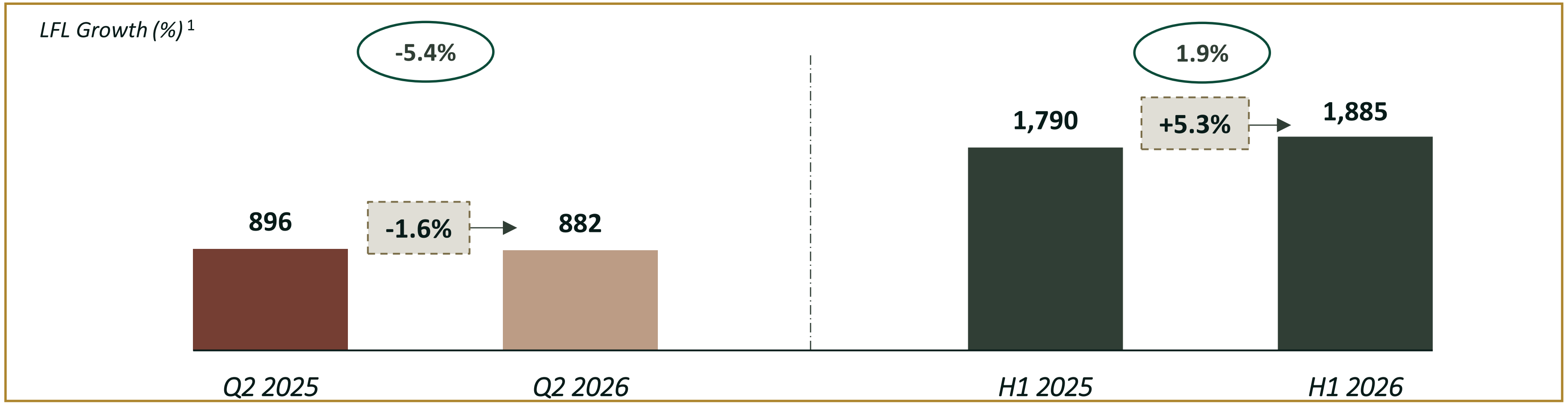
REVENUE

AED**784m** +4.1% YOY	AED**369m** +1.2% YOY	AED**203m** +0.5% YOY	AED **175m** +2.5% YOY
GROSS PROFIT	**ADJ. EBITDA**	**PROFIT BEFORE TAX**	**PROFIT AFTER TAX**
AED**194m** 77.5% FCF Conversion	AED **225m**	AED **843m**	AED **122m** 3.40 Fils per Share
FREE CASH FLOW[1]	**NET DEBT[2]**	**CASH AND BANK BALANCES**	**H1 DIVIDEND**

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.

Q2 and H1 Financial Highlights – Retail Revenue

Retail Revenue (AED m)



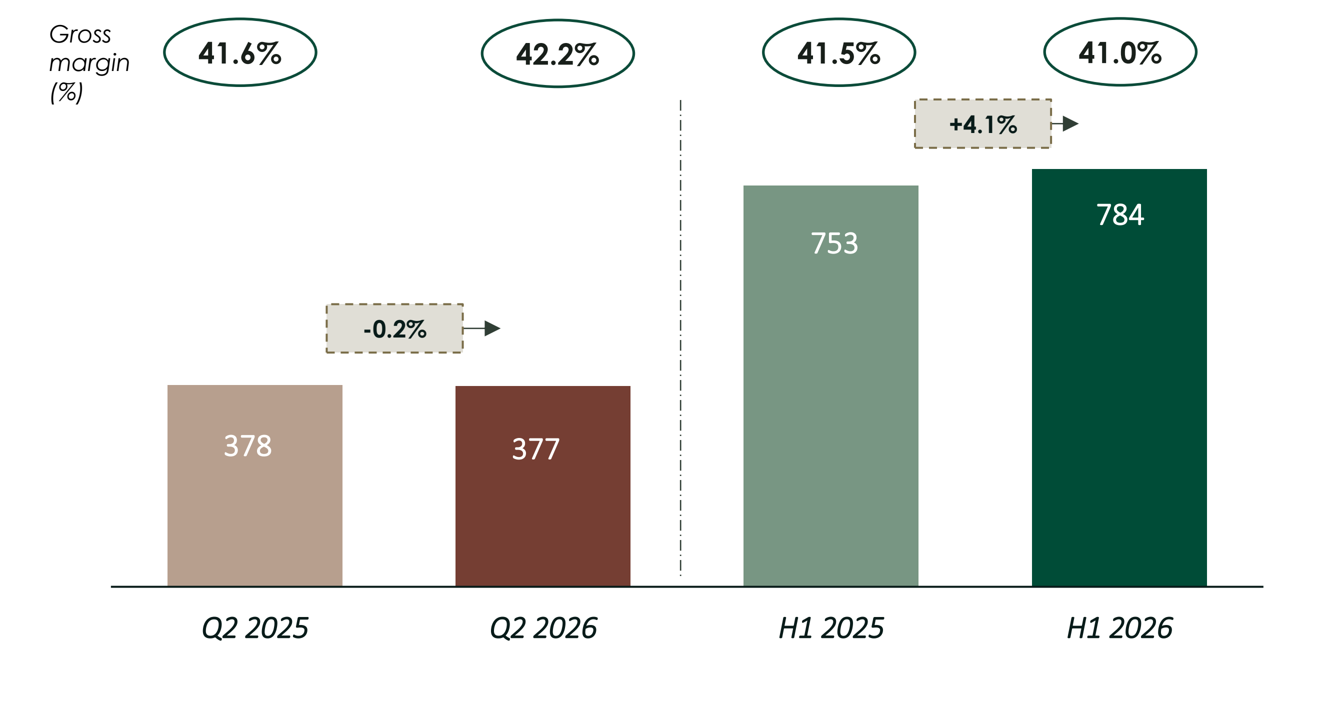
H1 2025 – H1 2026 Retail Revenue Bridge (AED m)

- **11** stores opened and **1** closed
  - Mina Port Closed
- LFL growth of **1.9%** from existing stores
- Online sales penetration increased to **19.1 %**
- Increase in Fresh Sales and Private Label penetration by **20bps** and **260bps**, respectively

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 – Gross Profit

Gross Profit (AED m) and GM %



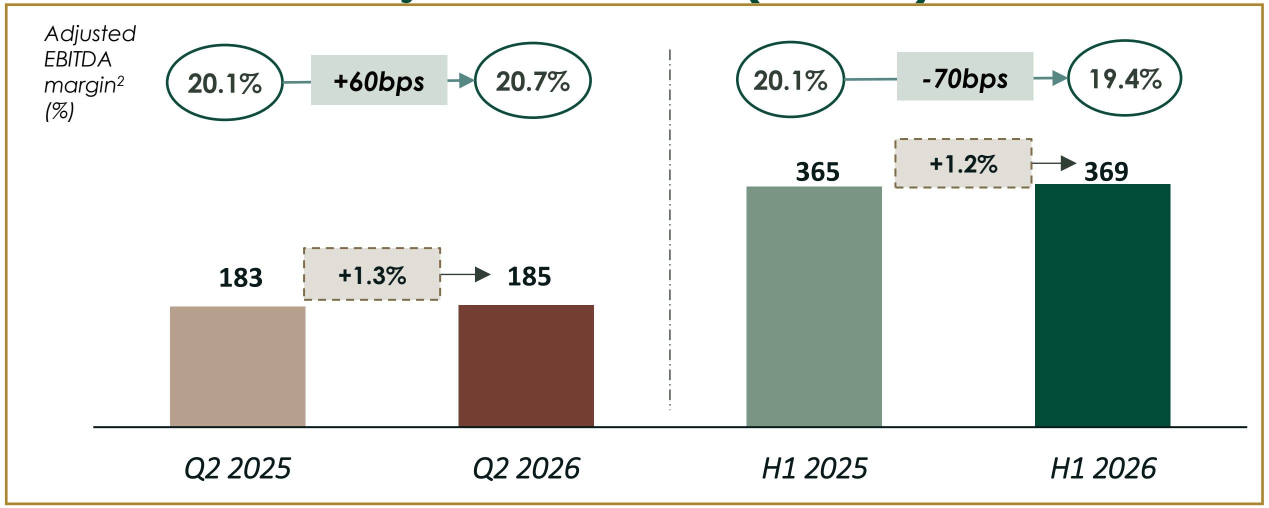
- **6M 2026:** GP margin softened by 50 bps to 41.0% amid higher freight costs and inflationary pressures driven by extended transit times and ongoing logistical disruptions in the region.
- **Q2 2026 margin expanded 60 bps to 42.2%** supported by utilisation of previously recognised inventory related provisions, partly offset by higher wastage and cost inflationary pressures.

Spinneys' Secret Recipe for Best-in-Class Profitability

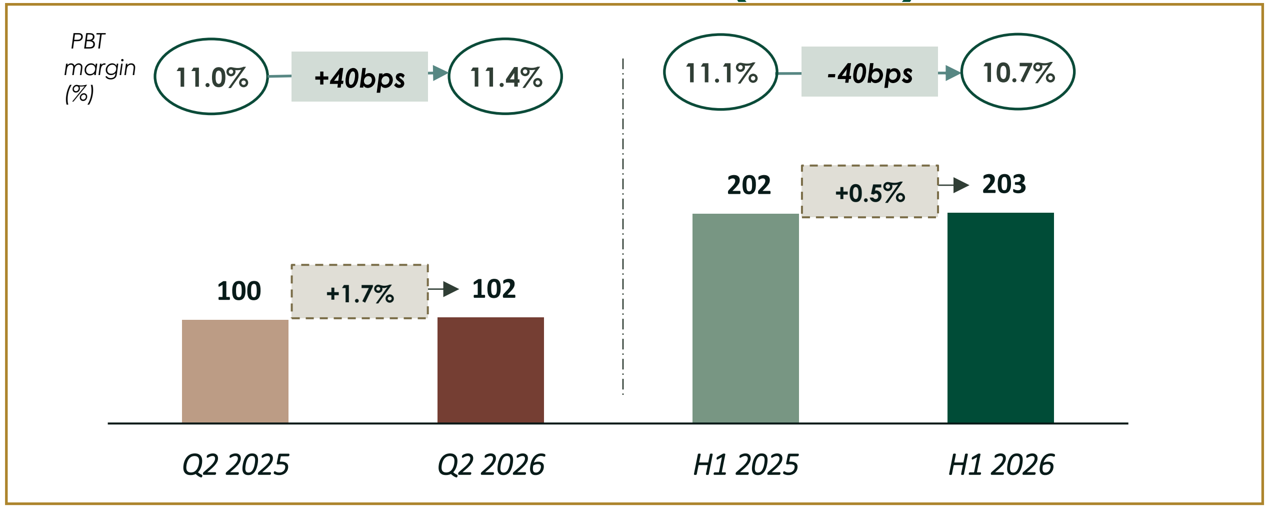
- **Efficient sourcing and supply chain**, achieved through proximity to suppliers providing significant cost advantage
- **"Fresh premium" offering** targeting affluent customers belonging to mid-high income socio-economic group – no comparable peer in the market
- **Successful private label strategy**, underpinned by a strategic shift towards high margin products
- **Strong and unique brand reputation** securing favorable supplier terms, optimizing both front- and back-end margins

Financial Highlights – Adjusted EBITDA and Profit

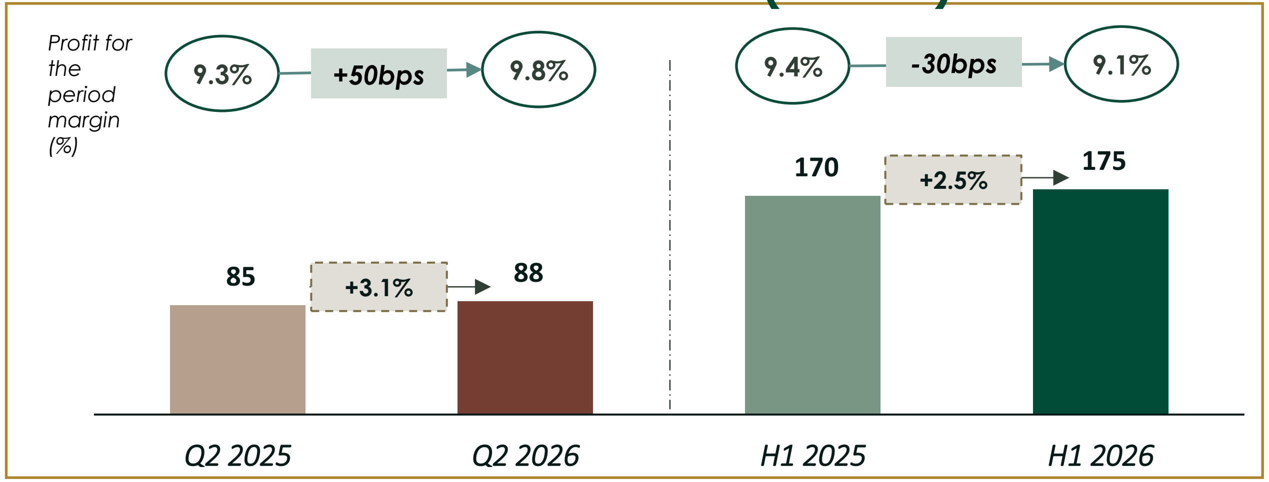
Adjusted EBITDA[1] (AED m)



Profit Before Tax (AED m)



Profit for the Period (AED m)

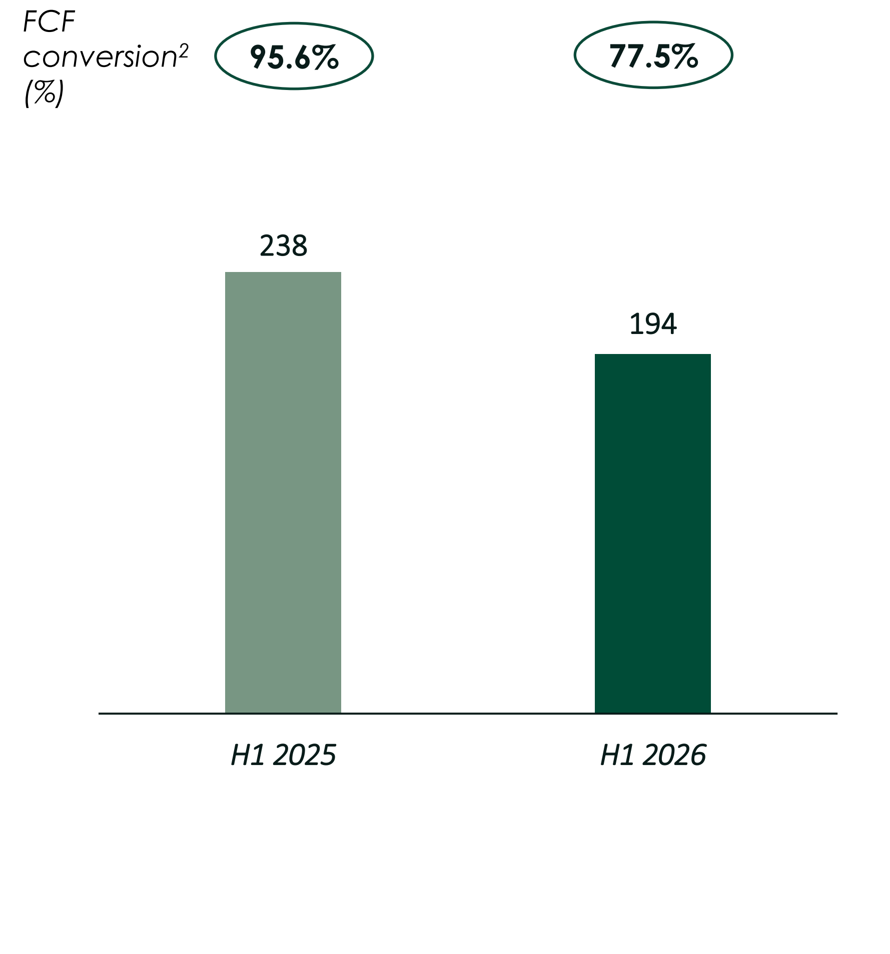


- Profitability remained stable because of sourcing efficiency while impacted by gross margin compression and fixed cost elements such as depreciation, rental payout etc.

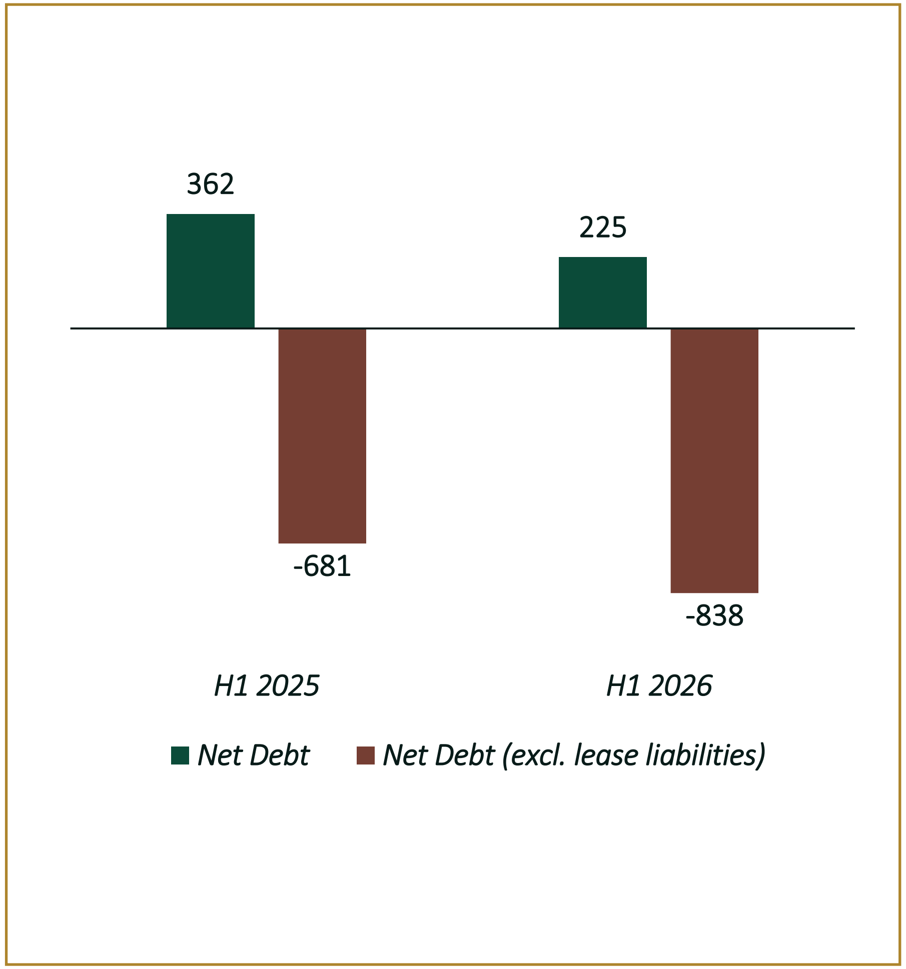
Notes: 1. Adjusted EBITDA is profit before tax plus depreciation and impairment of property, plant and equipment, depreciation and impairment of right-of-use assets, impairment of goodwill, finance costs minus finance income. 2. Adjusted EBITDA divided by revenue.

Financial Highlights – Free Cash Flow and Net Debt

Free Cash Flow[1] Evolution (AED m)



Net Debt Evolution[3] (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 843m**

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 - Operations

Spinneys

SUPPLY CHAIN OPTIMIZATION

Continue optimizing landed cost considering new freight options

Improve availability to pre conflict levels

STORE OPENINGS

Store openings are progressing as planned

SPINNEYS ECOMMERCE

We will continue with our Careem roll out during Q3

Supply chain optimization

Building our store portfolio

Expanding eCommerce reach

Strategic Focus - Expansion

Spinneys

PHILIPPINES

First and Second store on track for Q1 2027 opening

Majority of local appointments completed

First sea shipments about to depart origin countries

KUWAIT

First store opening estimated for Q1 2027

Commercial defining import and local product range

Strategic Focus - KSA

INCREASE IN SHAREHOLDING

In a post reporting event Spinneys acquired a further 20% of issued capital increasing its shareholding to 70%

Cash consideration of SAR 18 million

The transaction increases Spinneys economic interest in the KSA operations which is already fully consolidated in the Company's financial statements

The transaction deepens Spinneys' presence in one of its key international markets

2026 Guidance

2026 Guidance

We will revisit the financial guidance during Q3 2026.

	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 %	20.0%	18 – 20.0%
Capex as % of Revenue	3.4%	3.5% - 4.0%

Notes: 1. Store Openings excludes Philippines and Kuwait.

Q&A

Appendix

Our Purpose

Spinneys

Strong link to food
Holistic - nourish body, mind & soul

It's personal for us, we treat our customers with personalized service

Healthier, happier, more meaningful, tastier, more sustainable

To nourish and inspire our communities to live better lives, day by day

Inspirations from our colleagues' journeys & focus on health, wellbeing, as well as indulgence

We strive to be a pillar throughout our communities – the Spinneys family, our suppliers & our communities of customers

Ongoing, consistency & resilience

Mr. Ali Saeed Juma Albwardy
Chairman

"We don't want to be the biggest retailer, we want to be the best retailer"

Consolidated Statement of Profit and Loss

AED '000	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue from contracts with customers	881,930	896,086	1,884,542	1,789,733
Rental income	13,217	13,583	24,796	26,395
Revenue	**895,147**	**909,669**	**1,909,338**	**1,816,128**
Cost of sales	(517,653)	(531,559)	(1,125,596)	(1,063,302)
Gross profit	**377,494**	**378,110**	**783,742**	**752,826**
Other income	2,264	1,100	3,939	6,942
Selling, general and administrative expenses	(194,352)	(196,120)	(418,193)	(394,691)
Depreciation and impairment of right-of-use assets	(45,128)	(45,039)	(91,724)	(89,365)
Depreciation and impairment of property, plant and equipment	(31,055)	(29,986)	(61,226)	(57,126)
Finance income	6,852	6,239	14,072	11,546
Finance costs	(13,857)	(13,825)	(27,215)	(27,773)
Profit before tax	**102,218**	**100,479**	**203,395**	**202,359**
Income tax expense	(14,532)	(15,427)	(28,875)	(32,119)
Profit for the period	**87,686**	**85,052**	**174,520**	**170,240**
Earnings per Share* (AED per share)	**0.025**	**0.024**	**0.051**	**0.048**

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

Consolidated Statement of Financial Position

AED '000	30 June 2026	31 December 2025
ASSETS		
Non-current assets		
Property, plant and equipment	420,141	434,981
Intangible assets	34,000	34,000
Right of use assets	901,953	871,834
Investment in an associate	4,782	-
Other non-current assets	54.852	53,232
Deferred tax assets	1,118	1,200
Total Non-current Assets	**1,416,846**	**1,395,247**
Current assets		
Inventories	140,578	170,476
Trade receivable, prepayments and other receivables	92,661	89,048
Amounts due from related parties	4,395	4,619
Cash and short-term deposits	843,304	776,459
Total Current Assets	**1,080,938**	**1,040,602**
TOTAL ASSETS	**2,497,784**	**2,435,849**
EQUITY AND LIABILITIES		
Share capital	36,000	36,000
Restricted reserve	4,778	4,778
Retained earnings	441,676	388,997
Own shares	(16)	(14)
Own shares reserve	(2,969)	(2,551)
Actuarial reserve	3,134	3,134
Foreign currency translation reserve	919	1,468
Equity Attributable to equity holders of the Company	**483,522**	**431,812**
Non-controlling interest	(34,117)	(26,013)
Total Equity	**449,405**	**405,799**
LIABILITIES		
Non-current liabilities		
Interest-bearing loans and borrowings	4,627	5,118
Other non-current liabilities	22,020	18,794
Lease liabilities	868,457	845,206
Employees end of service benefits	87,685	87,230
Deferred tax liability	1,147	1,147
Total Non-current Liabilities	**983,936**	**957,495**
Current liabilities		
Trade payable, accruals and other payables	763,108	807,581
Lease liabilities	194.433	184,478
Interest bearing loans and borrowings	793	808
Amounts due to related parties	16,872	18,790
Income tax payable	89,237	60,898
Total Current Liabilities	**1,064,443**	**1,072,555**
TOTAL LIABILITIES	**2,048,379**	**2,030,050**
TOTAL EQUITY AND LIABILITIES	**2,497,784**	**2,435,849**

Consolidated Statement of Cash Flows

Spinneys

AED '000	30 June 2026	30 June 2025
OPERATING ACTIVITIES		
Profit before tax	203,395	202,359
Adjustments to reconcile profit before tax to net cash flows:		
Net gain on disposal of property, plant and equipment	(247)	(47)
Finance income	(14,072)	(11,546)
Finance costs	27,215	27,773
Depreciation and impairment of PPE	61,226	57,126
Depreciation and impairment of ROU	91,724	89,365
Loss / (gain) on change in fair value of forward exchange contracts	2,261	(6,782)
(Reversal)/Provision for old and obsolete inventories	(8,485)	2,931
Gain on lease modifications and termination of leases	(199)	(378)
Provision for employees' end of service benefits	6,409	8,270
	369,227	**369,071**
Working capital Adjustments:		
Inventories	38,383	17,828
Trade receivable, prepayments and other receivables	(5,764)	(13,518)
Related party balances	(1,682)	(5,058)
Trade payable, accruals and other payables	(41,997)	37,207
	358,167	**405,530**
Employees' end of service benefits paid	(5,972)	(4,135)
Interest paid	(27,215)	(27,773)
Income tax paid	(459)	(931)
Net cash flows from operating activities	**324,521**	**372,691**
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(47,114)	(52,391)
Proceeds from disposal of property, plant and equipment and intangible assets	1,006	238
(Investments in)/Proceeds from redemption of short-term deposits, net	(79,000)	44,000
Interest received	12,740	9,323
Investment in an associate	(4,782)	-
Net cash flows (used in)/ from investing activities	**(117,150)**	**1,170**
FINANCING ACTIVITIES		
Dividends paid	(129,600)	(100,800)
Repayment of principal portion lease liabilities	(88,565)	(76,056)
Repayment of interest-bearing loans and borrowings	(405)	(390)
Net cash flows used in financing activities	**(218,570)**	**(177,246)**
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	**(11,199)**	**196,615**
Cash and cash equivalents at 1 January	109,459	60,168
Net foreign exchange difference	(956)	(916)
CASH AND CASH EQUIVALENTS AT 30 JUNE	**97,304**	**255,867**

Thank you

Spinneys