

Spinneys

9M & Q3 2026 EARNINGS PRESENTATION

NOVEMBER 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.

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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.

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



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Business Overview

Resilient Performance in 9M 2026

- Healthy sales growth throughout summer reaching AED 2.7b for 9M 2026, up 5.7% YoY
- Like-for-like sales growth of 3.3%, primarily driven by increase in transactions
- Ecommerce growth of 24.5%, with participation at 19.5%
- Adjusted EBITDA of AED 512m, up 1.8% YoY
- Profit after tax of AED 224m, up 5.7% YoY

9M Business Highlights

Spinneys

Transactions

30m → 32m

▲ 5.9%

Fresh Sales

64.3% → 65.7%

▲ 140bps

Private Label Penetration

45.3% → 47.6%

▲ 230bps

Average Basket Size

AED 84 → AED 84

▼ -0.1%

Store Footprint

87 → 95

▲ 8 stores

Ecommerce Participation

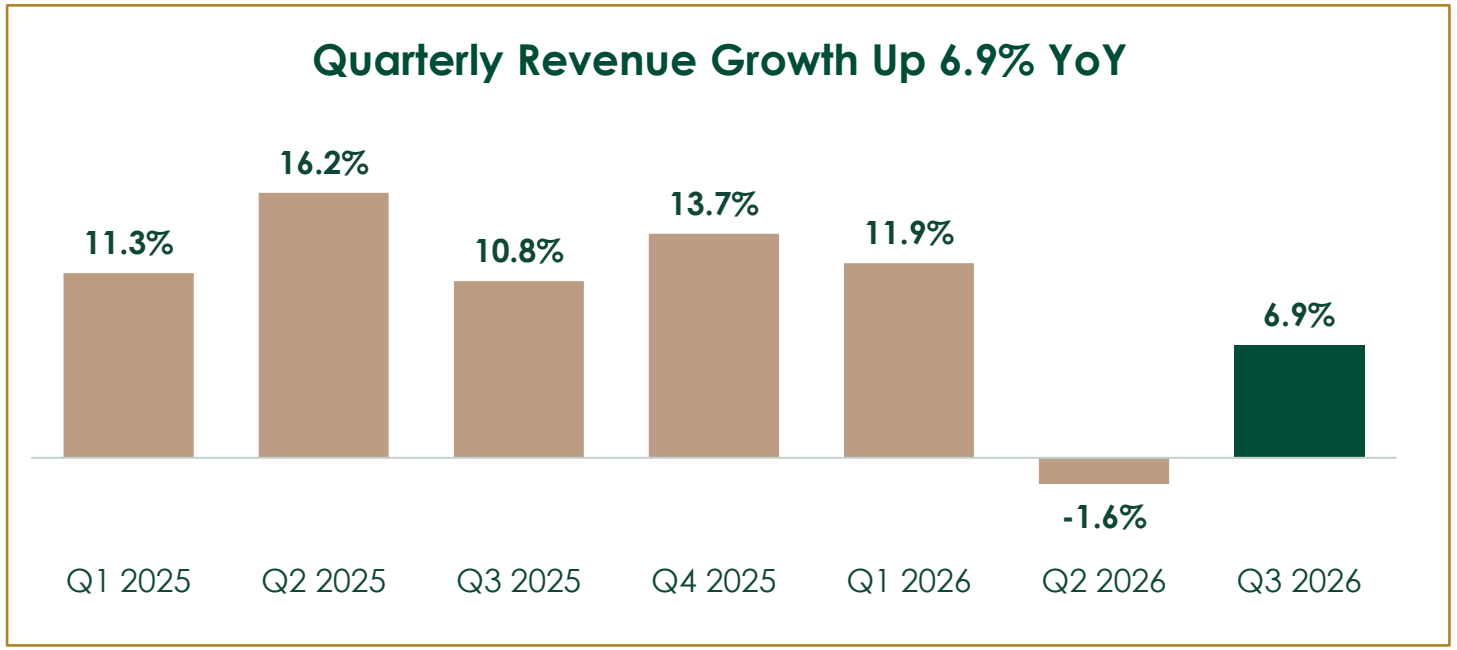
16.6% → 19.5%

▲ 290bps



Resilient Growth

Return to year-on-year growth



- More customers remained in market over summer
- Resilient operating model led to strong availability despite disruptions
- Strong performance from community based stores

Resilient Operating Model

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Fresh-led proposition

65.7%

Fresh share of sales

Fresh categories including Meal Solutions & Café's drive traffic and repeat visits



Private label

47.6%

Private label penetration

Direct sourcing and private label contribute to supply chain efficiencies



Product availability

87%

On-shelf availability

Alternative freight routes and direct sourcing keep shelves stocked through disruptions



Cost discipline

18.7%

Adj. EBITDA margin

Own production facilities provide greater control over quality, costs and supply

Growth Pipeline On Track

Store Opening Pipeline



- **Store network of 95 at 9M 2026, up from 87 a year ago**
- **First stores in Kuwait and the Philippines expected in Q1 2027**
- **Expansion balances new openings with operational readiness and returns**



Financial Highlights

9M Financial Highlights

AED **2.7b** +5.7% YOY

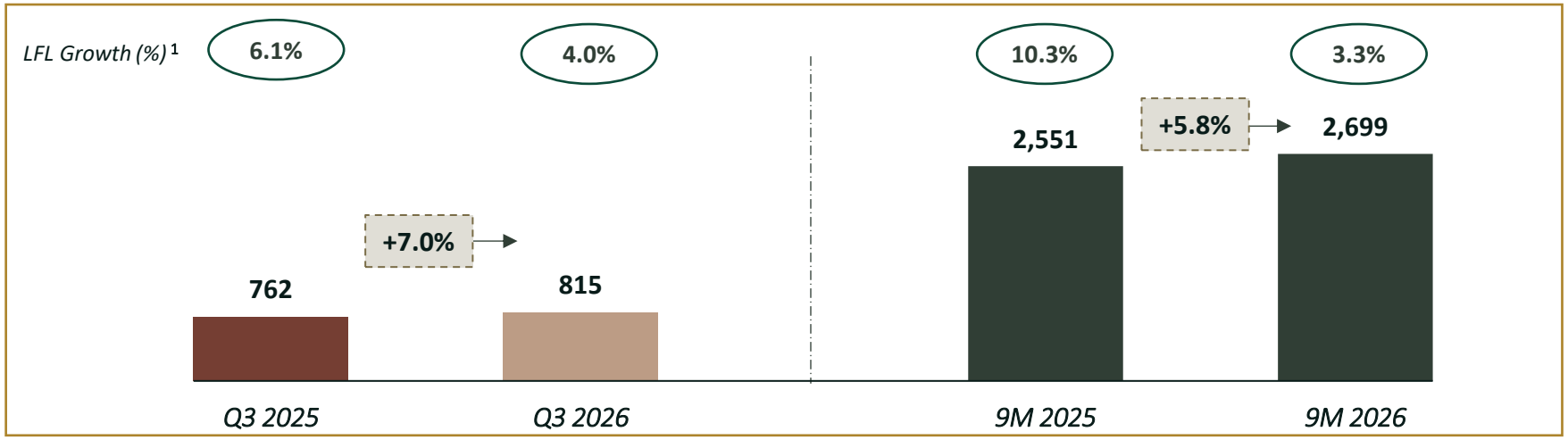
REVENUE

AED **1.13b** +4.6% YOY	AED **512m** +1.8% YOY	AED **262m** +3.7% YOY	AED **224m** +5.7% YOY
GROSS PROFIT	**ADJ. EBITDA**	**PROFIT BEFORE TAX**	**PROFIT AFTER TAX**
AED **208m** 62.5% FCF Conversion	AED **429m**	AED **685m**	AED **122m** 3.40 Fils per Share
FREE CASH FLOW[1]	**NET DEBT[2]**	**CASH AND BANK BALANCES**	**INTERIM DIVIDEND PAID**

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)



9M 2025 – 9M 2026 Retail Revenue Bridge (AED m)

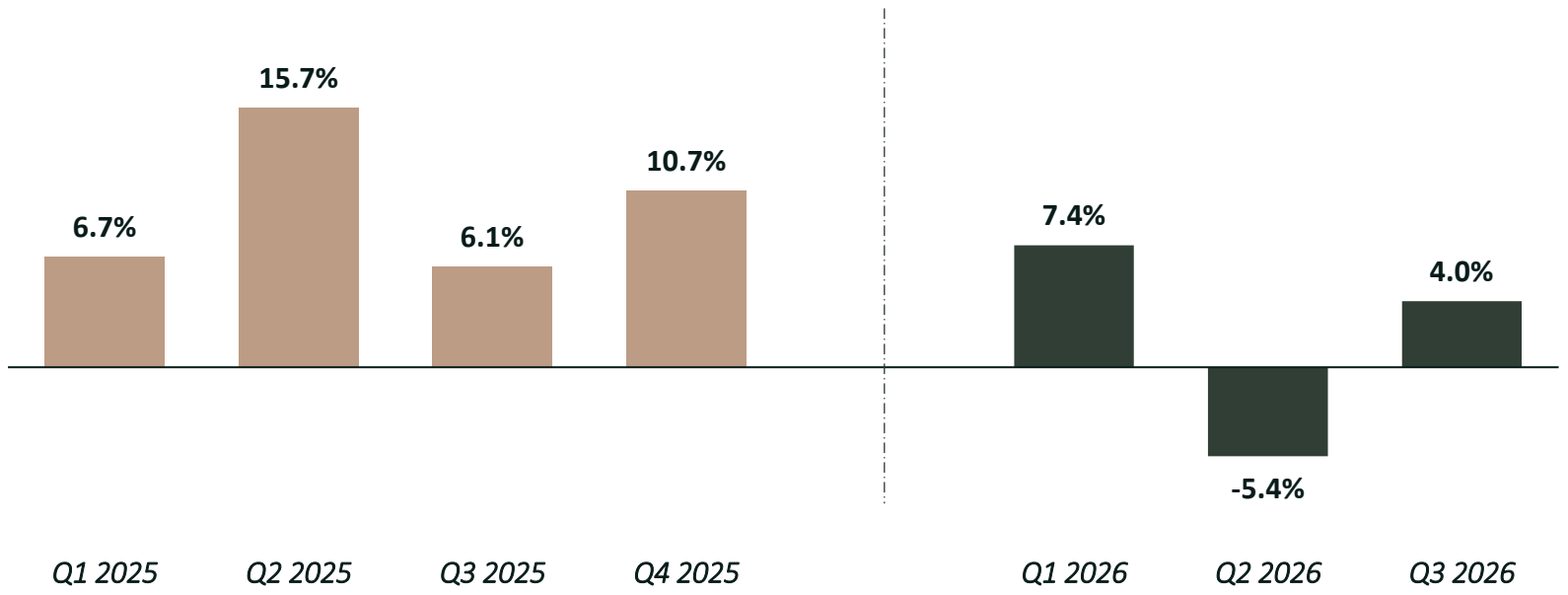


- **9** stores opened and **1** closed during last 12 months
  - 1 closed store
- LFL growth of **3.3%** from existing stores
- Online sales penetration increased to **19.5%**
- Increase in Fresh Sales and Private Label penetration by **140bps** and **230bps**, respectively

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 – LFL Retail Revenue

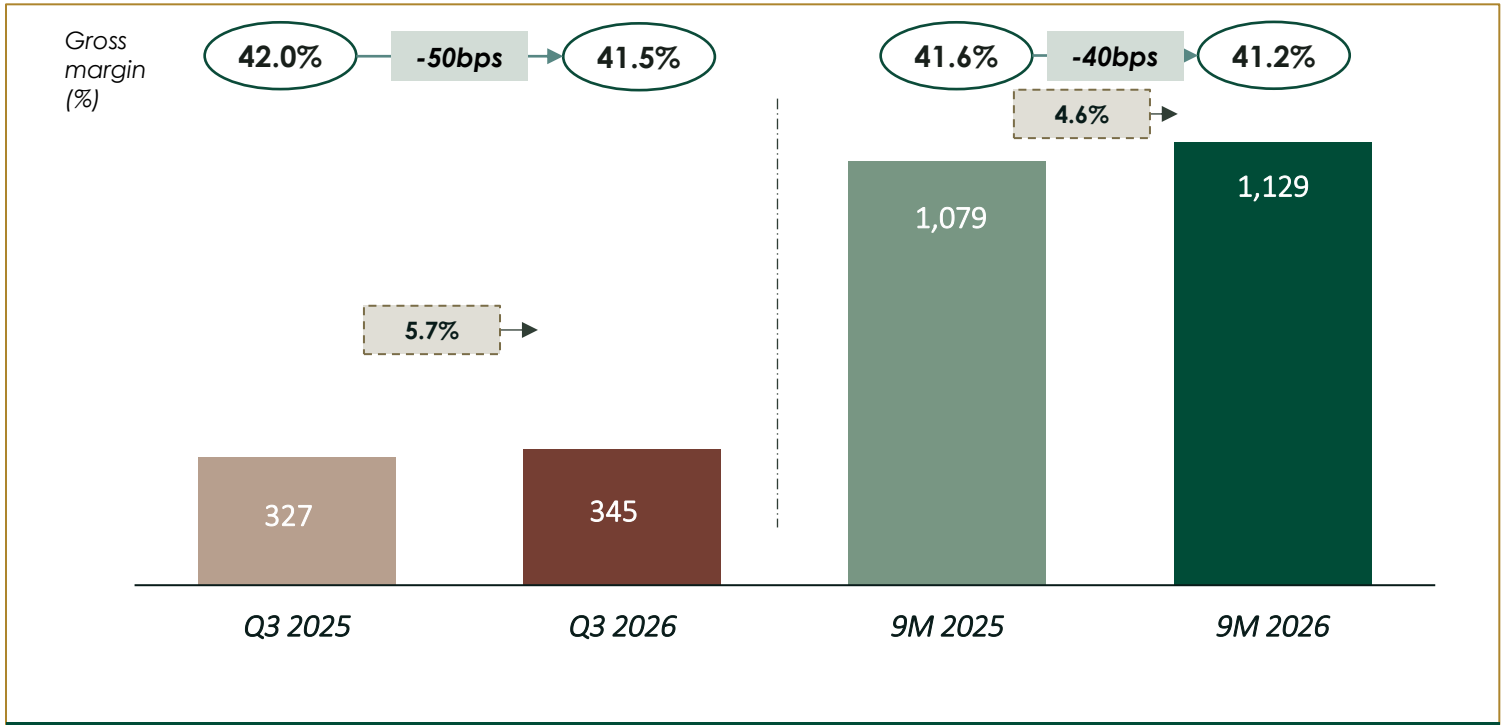
Quarterly Like-for-Like Retail Revenue Growth



- Our LFL definition includes all stores which have traded for more than 12 months.
- LFL has returned to growth of 4.0% Q3 2026 after a decline of 5.4% in Q2
- Transactions grew by 4.4% Q-O-Q indicating continued consumer confidence.

Financial Highlights – Gross Profit

Gross Profit (AED m) and GM %



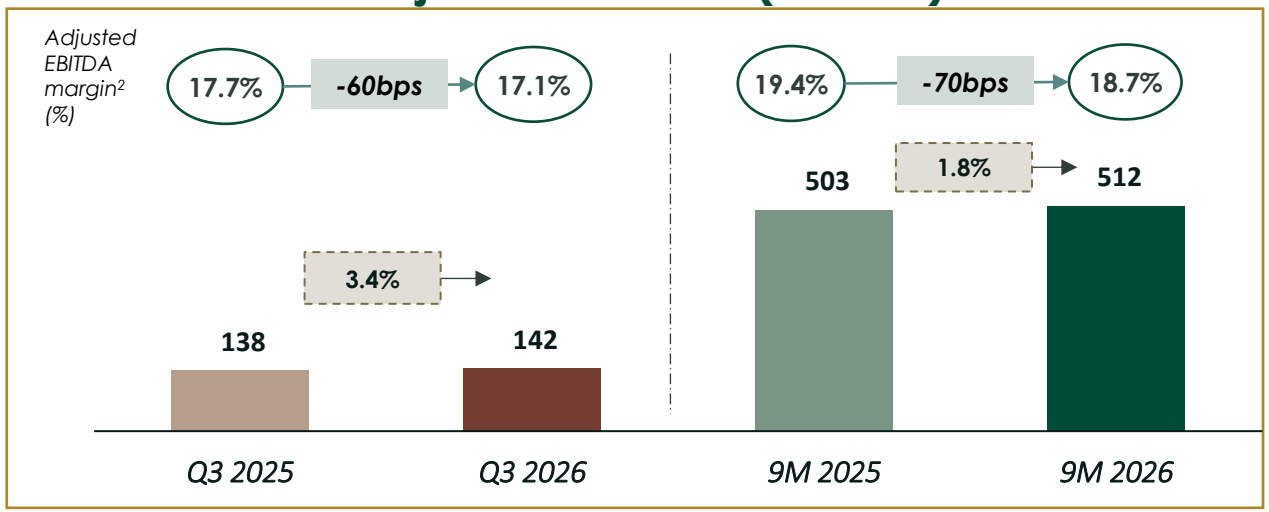
- **Gross profit up 5.7% in Q3 and 4.6% in 9M, with margin broadly maintained at 41.2% in 9M**, supported by integrated sourcing and the continued success of Fresh and Private Label ranges, despite higher freight costs and inflationary pressures

The Drivers of Spinneys' Profitability

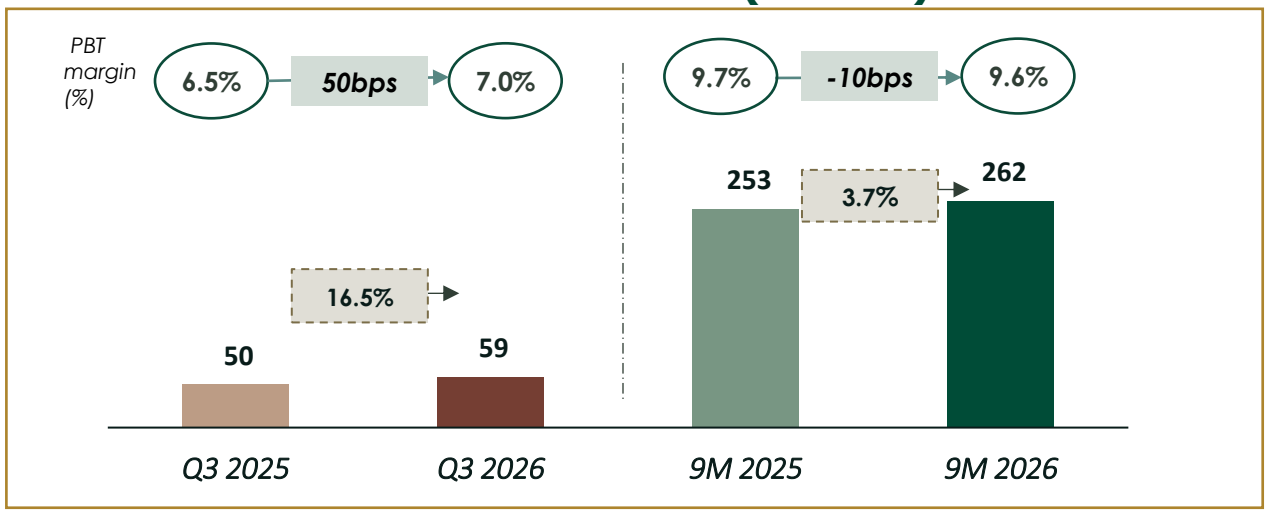
- **Efficient sourcing and supply chain**, achieved through proximity to suppliers providing significant cost advantage
- **"Fresh premium" offering** targeting affluent customers belonging to mid-high income socio-economic group with healthy lifestyle aspirations – no comparable peer in the market
-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

Financial Highlights – Adjusted EBITDA and Profit

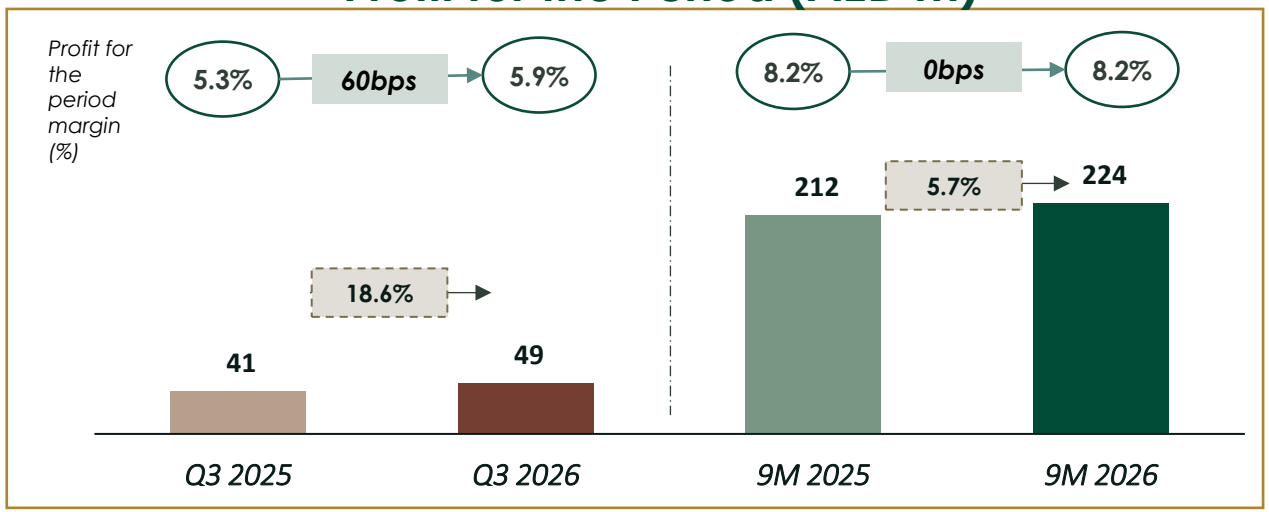
Adjusted EBITDA[1] (AED m)



Profit Before Tax (AED m)



Profit for the Period (AED m)

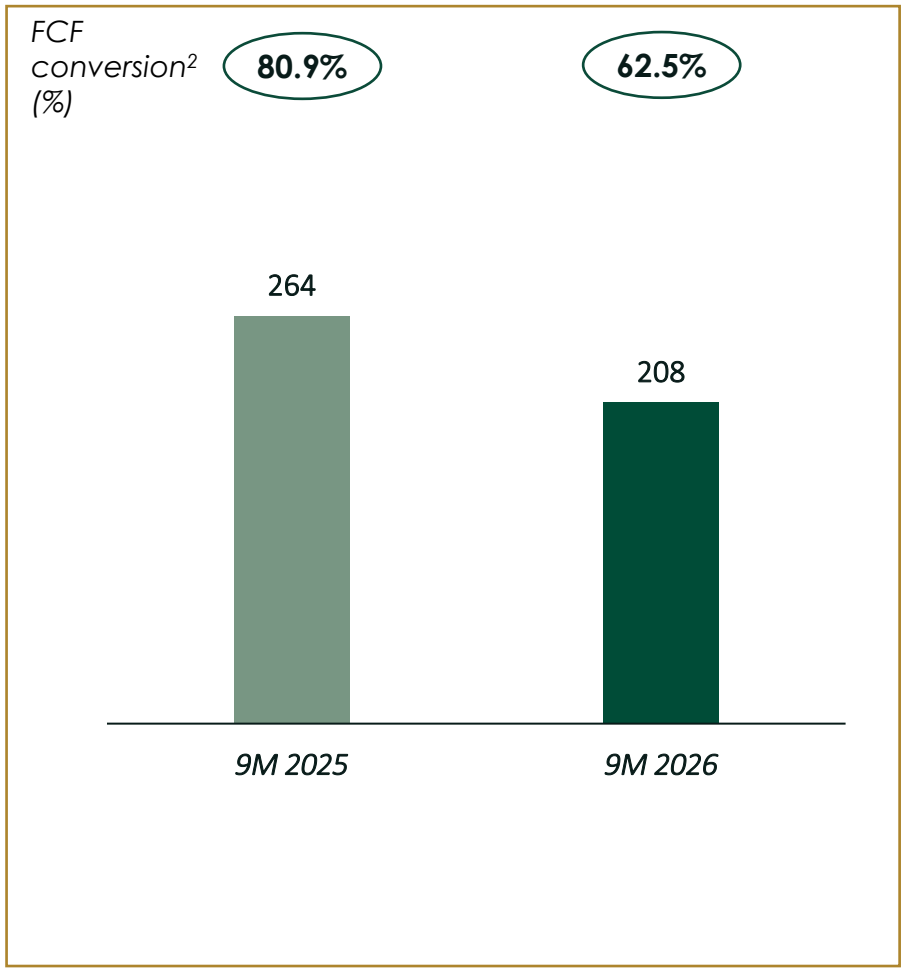


- **Net profit up 5.7% to AED 224m in 9M, with profit before tax up 3.7% to AED 262m**, delivered despite inflationary pressures resulting from the current supply chain disruption

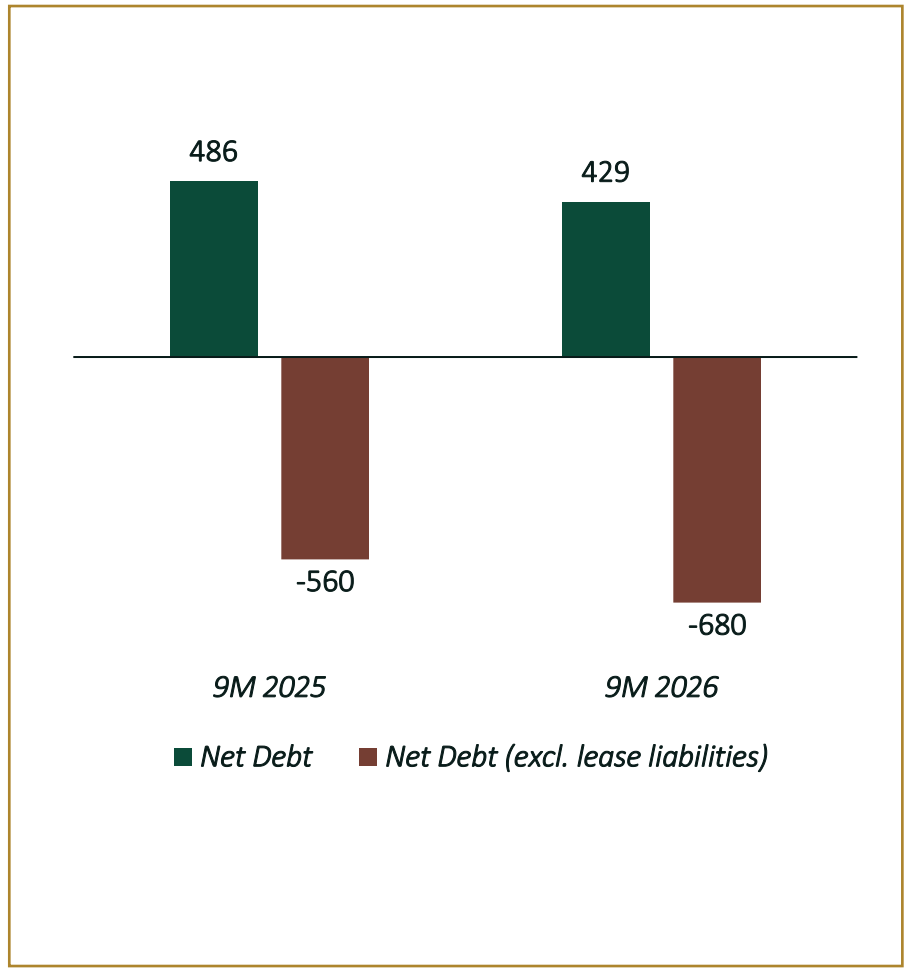
Notes: 1. Adjusted EBITDA is profit before tax plus depreciation and impairment of property, plant and equipment, depreciation and impairment of right-of-use assets, impairment of goodwill, finance costs minus finance income. 2. Adjusted EBITDA divided by revenue.

Financial Highlights – Free Cash Flow

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 685m**

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.



Market Outlook and Strategic Focus

Strategic Focus - Operations

Supply Chain Optimisation

Direct sourcing and private label support product availability

Embedding alternative freight routes into lasting operations

Brand Proposition

Refreshed Brand proposition from Eat Well, Live Well to **Food is Everything**

E-commerce

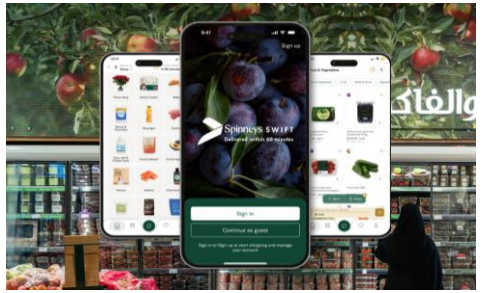
Investing into own platform backend and operations infrastructure to drive growth



Supply chain optimization

Refreshed brand proposition





Expanding eCommerce reach

Strategic Focus - Expansion

PHILIPPINES

First and Second store on track for Q1 2027 opening

Completion of sites building works and training of operational staff

Testing of ERP and placement of air shipments

KUWAIT

First store opening estimated for Q1 2027

Completing the import and local product range while employing Head Office and Operational Staff





2026 Guidance

2026 Guidance

	YTD 2026 (Actual)	FY2026 Guidance	FY2026 Guidance Updated
Store openings	6	6 - 10	Unchanged
Store closures	1	1	Unchanged
Revenue Growth %	5.7%	9 – 11%	4.5 – 5.5%
LFL Revenue Growth %	3.3%	6 – 8%	2.3 – 3.3%
Adj. EBITDA Margin %	18.7%	18 – 20%	Unchanged
Capex as % of Revenue	2.6%	3.5 – 4.0%	2.5 – 2.8%



Q&A



Appendix

Our Purpose

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	Q3 2026	Q3 2025	9M 2026	9M 2025
Revenue from contracts with customers	814,561	761,542	2,699,103	2,551,275
Rental income	16,381	15,714	41,177	42,109
Revenue	**830,942**	**777,256**	**2,740,280**	**2,593,384**
Cost of sales	(485,956)	(450,754)	(1,611,552)	(1,514,056)
Gross profit	**344,986**	**326,502**	**1,128,728**	**1,079,328**
Other income	1,627	1,995	5,566	8,937
Share of loss of an associate	(345)	-	(345)	-
Selling, general and administrative expenses	(203,929)	(190,835)	(622,122)	(585,526)
Depreciation and impairment of right-of-use assets	(46,666)	(49,295)	(138,390)	(138,660)
Depreciation and impairment of property, plant and equipment	(30,168)	(30,079)	(91,394)	(87,205)
Finance income	7,093	6,117	21,165	17,663
Finance costs	(14,068)	(14,164)	(41,283)	(41,937)
Profit before tax	**58,530**	**50,241**	**261,925**	**252,600**
Income tax expense	(9,358)	(8,796)	(38,233)	(40,915)
Profit for the period	**49,172**	**41,445**	**223,692**	**211,685**
Earnings per Share* (AED per share)	**0.015**	**0.012**	**0.065**	**0.060**

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

Consolidated Statement of Financial Position

AED '000	30 September 2026	31 December 2025
ASSETS		
Non-current assets		
Property, plant and equipment	412,835	434,981
Intangible assets	34,000	34,000
Right of use assets	941,437	871,834
Investment in an associate	4,437	-
Other non-current assets	57,293	53,232
Deferred tax assets	1,122	1,200
Total Non-current Assets	**1,451,124**	**1,395,247**
Current assets		
Inventories	190,870	170,476
Trade receivable, prepayments and other receivables	101,723	89,048
Amounts due from related parties	17,977	4,619
Bank balances and cash	684,872	776,459
Total Current Assets	**995,442**	**1,040,602**
TOTAL ASSETS	**2,446,566**	**2,435,849**
EQUITY AND LIABILITIES		
Share capital	36,000	36,000
Restricted reserve	4,778	4,778
Retained earnings	354,646	388,997
Own shares	(35)	(14)
Own shares reserve	(5,302)	(2,551)
Actuarial reserve	3,134	3,134
Foreign currency translation reserve	987	1,468
Equity Attributable to equity holders of the company	**394,208**	**431,812**
Non-controlling interest	84	(26,013)
Total Equity	**394,292**	**405,799**
LIABILITIES		
Non-current liabilities		
Interest-bearing loans and borrowings	4,435	5,118
Other non-current liabilities	23,443	18,794
Lease liabilities	896,834	845,206
Employees' end of service benefits	89,755	87,230
Deferred tax liability	1,147	1,147
Total Non-current Liabilities	**1,015,614**	**957,495**
Current liabilities		
Trade payable, accruals and other payables	744,784	807,581
Lease liabilities	211,821	184,478
Interest bearing loans and borrowings	794	808
Amounts due to related parties	18,145	18,790
Income tax payable	61,116	60,898
Total Current Liabilities	**1,036,660**	**1,072,555**
TOTAL LIABILITIES	**2,052,274**	**2,030,050**
TOTAL EQUITY AND LIABILITIES	**2,446,566**	**2,435,849**

Consolidated Statement of Cash Flows

AED '000	30 September 2026	30 September 2025
OPERATING ACTIVITIES		
Profit before tax	261,925	252,600
Adjustments to reconcile profit before tax to net cash flows:		
Net gain on disposal of property, plant and equipment	(516)	(663)
Finance income	(21,165)	(17,663)
Finance costs	41,283	41,937
Depreciation and impairment of PPE	91,394	87,205
Depreciation and impairment of ROU	138,390	138,660
Loss / (gain) on change in fair value of forward exchange contracts	3,867	(3,611)
Share of loss of an associate	345	-
(Reversal) / provision for old and obsolete inventories	(7,892)	6,862
Gain on lease modifications and termination	(199)	(396)
Provision for employees' end of service benefits	9,385	12,699
	516,817	**517,630**
Working capital Adjustments:		
Inventories	(12,502)	(14,034)
Trade receivable, prepayments and other receivables	(19,371)	(16,689)
Related party balances	(13,998)	(7,902)
Trade payable, accruals and other payables	(22,644)	56,441
	448,302	**535,446**
Employees' end of service benefits paid	(6,875)	(5,855)
Interest paid	(41,283)	(41,937)
Income tax paid	(37,938)	(32,531)
Net cash flows from operating activities	**362,206**	**455,123**
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(70,123)	(88,240)
Proceeds from disposal of property, plant and equipment	1,467	1,279
Proceeds from redemption of short-term deposits, net	162,000	29,000
Interest received	19,647	10,204
Investment in an associate	(4,782)	-
Net cash flows from/ (used in) investing activities	**108,209**	**(47,757)**
FINANCING ACTIVITIES		
Dividends paid	(252,000)	(220,320)
Payment to the Liquidity Provider for purchase and sale of own shares, net of service charges	-	(9,931)
Repayment of principal portion of lease liabilities	(128,966)	(117,254)
Acquisition of non-controlling interests	(17,611)	-
Investment by non-controlling interest in Fine Fare Food Market for Wholesale and Retail Trading WLL	117	-
Repayment of interest-bearing loans and borrowings	(608)	(593)
Net cash flows used in financing activities	**(399,068)**	**(348,098)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**71,347**	**59,268**
Cash and cash equivalents at 1 January	109,459	60,168
Net foreign exchange difference	(934)	(511)
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	**179,872**	**118,925**



Thank you

Spinneys