Spinneys

9M & Q3 2025 EARNINGS PRESENTATION

NOVEMBER 2025

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.


CLEMENORANGE
SOUTH AFRICA
GREEN LIMES
BRAZIL
LEMON
USA
NAVEL ORANGE
USA

Contents

Business Overview

Business Overview

Spinneys

Resilient Performance in 9m 2025

- Strong sales growth throughout summer reaching AED 2.6b for 9m 2025, up 12.8% YoY
- Like-for-like sales growth of 10.3%, primarily driven by increase in transactions
- Ecommerce growth of 34.7% YoY, with participation at 16.6%, up 2.7% YoY
- Adjusted EBITDA of AED 503m, up 19.5% YoY
- Profit after tax of AED 212m, up 16.4% YoY

9M Business Highlights

Spinneys

Transactions

27m → 30m

▲ 12.3%

Fresh Sales

63.2% → 64.3%

▲110bps

Private Label Penetration

42.9% → 45.3%

▲ 240bps

Average Basket Size

AED 85.8 → AED 84.2

▼ 1.8%

Store Footprint

79 → 87

▲ 10.1%

Ecommerce Participation

13.9% → 16.6%

▲ 270bps

Execution of our Strategy

Continued Focus on our Core Business

UAE

Continued roll out of new stores

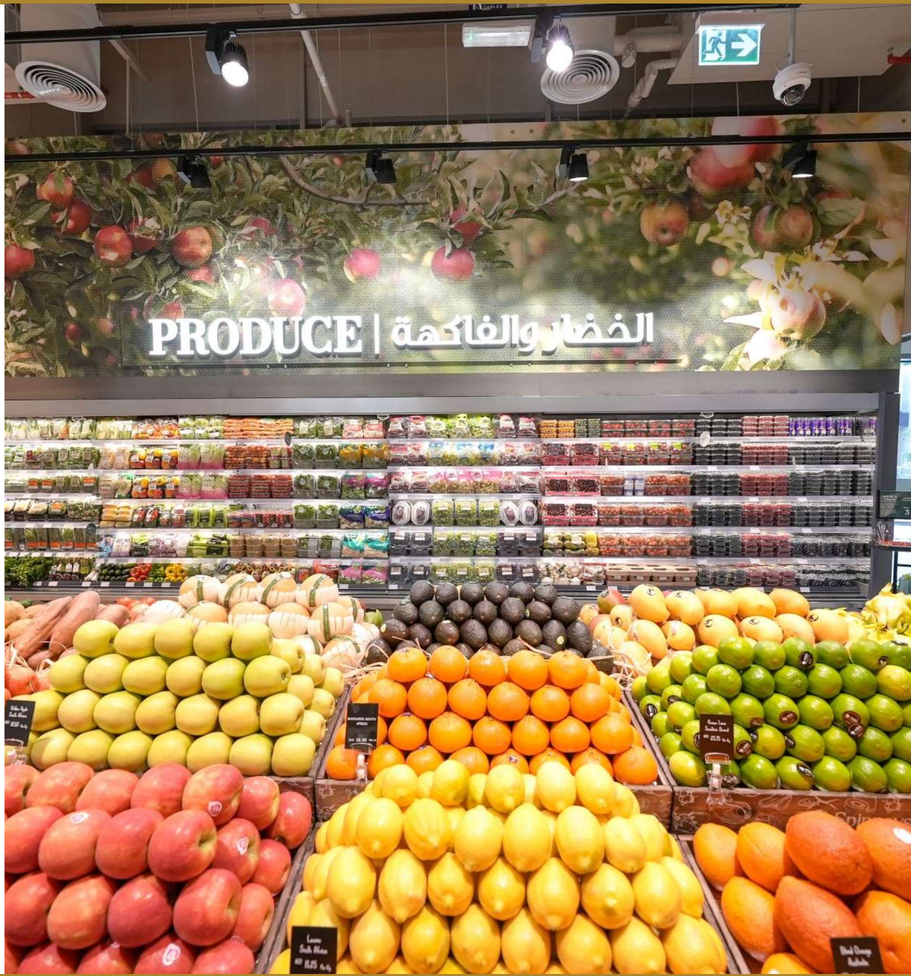
2 Store refurbishments completed with 2 continuing this year

KSA

U-Walk Riyadh expected to open in Q4 2025 with U-Walk Jeddah opening in Q1 2026

Ecommerce

Completed the roll out of Spinneys Swift to 25 stores in Dubai



Recognition From Our Partners

UAE

Recognised as the best retailer in the UAE to work with by suppliers

Ranked on four pillars – partnership; execution, reputation & vision

Highest scoring areas include

- Demand planning
- Supply chain efficiency
- Capability & experience

Regional Expansion

KUWAIT

Entered into a shareholder's agreement with Alshaya Group to expand into Kuwait with a 51% majority stake

Target 1 – 2 stores per year for next 5 years

The operations will be managed by Spinneys Dubai with support from Alshaya Group

Market research shows 2% of the Grocery Market equates to 19 stores

High disposable income with increasing affluent population

Premium Fresh Food Grocery sector underserved

International Expansion

PHILIPPINES

Entered into a shareholder's agreement with Ayala to expand into the Philippines with a 40% minority stake

Initial Capital Funding Commitment of AED 625k

The newly formed JV will be responsible for managing the store operations with support from Spinneys Dubai and Ayala

12 locations already identified within Ayala Premium Properties with UP Town Center and San Antonio planned to open in Q4 2026

Trademark fee and Sourcing fee

Opportunity to take the Spinneys brand to markets outside of the GCC for the first time

Financial Highlights

9M Financial Highlights

Spinneys

AED2.6b +12.8% YOY

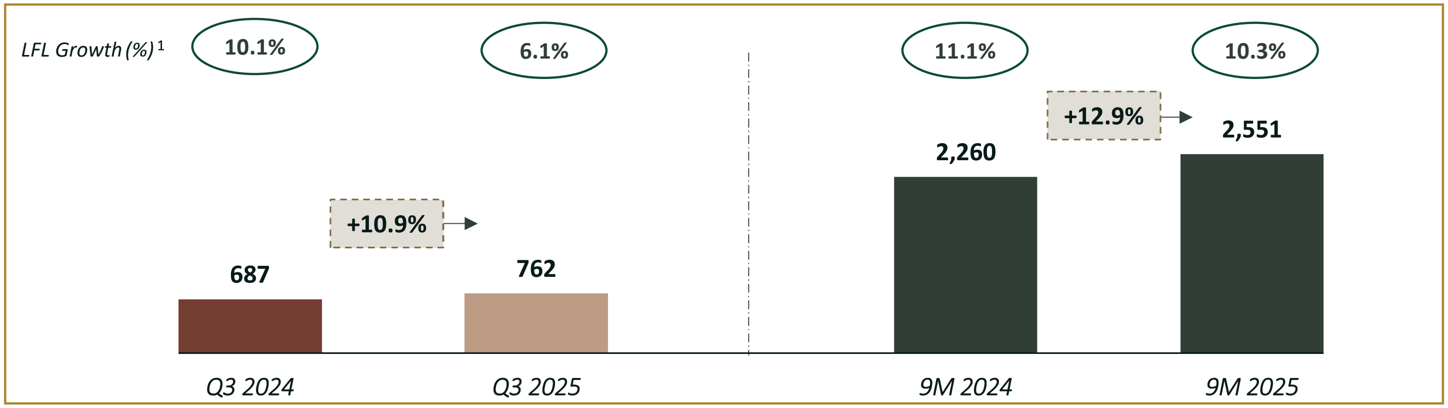
REVENUE

AED **1.08b** +13.9% YOY	AED**503m** +19.5% YOY	AED**253m** +24.4% YOY	AED **212m** +16.4% YOY
GROSS PROFIT	**ADJ. EBITDA**	**PROFIT BEFORE TAX**	**PROFIT AFTER TAX**
AED**264m** 80.9% FCF Conversion	AED **486m**	AED **566m**	AED **120m** 3.32 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)

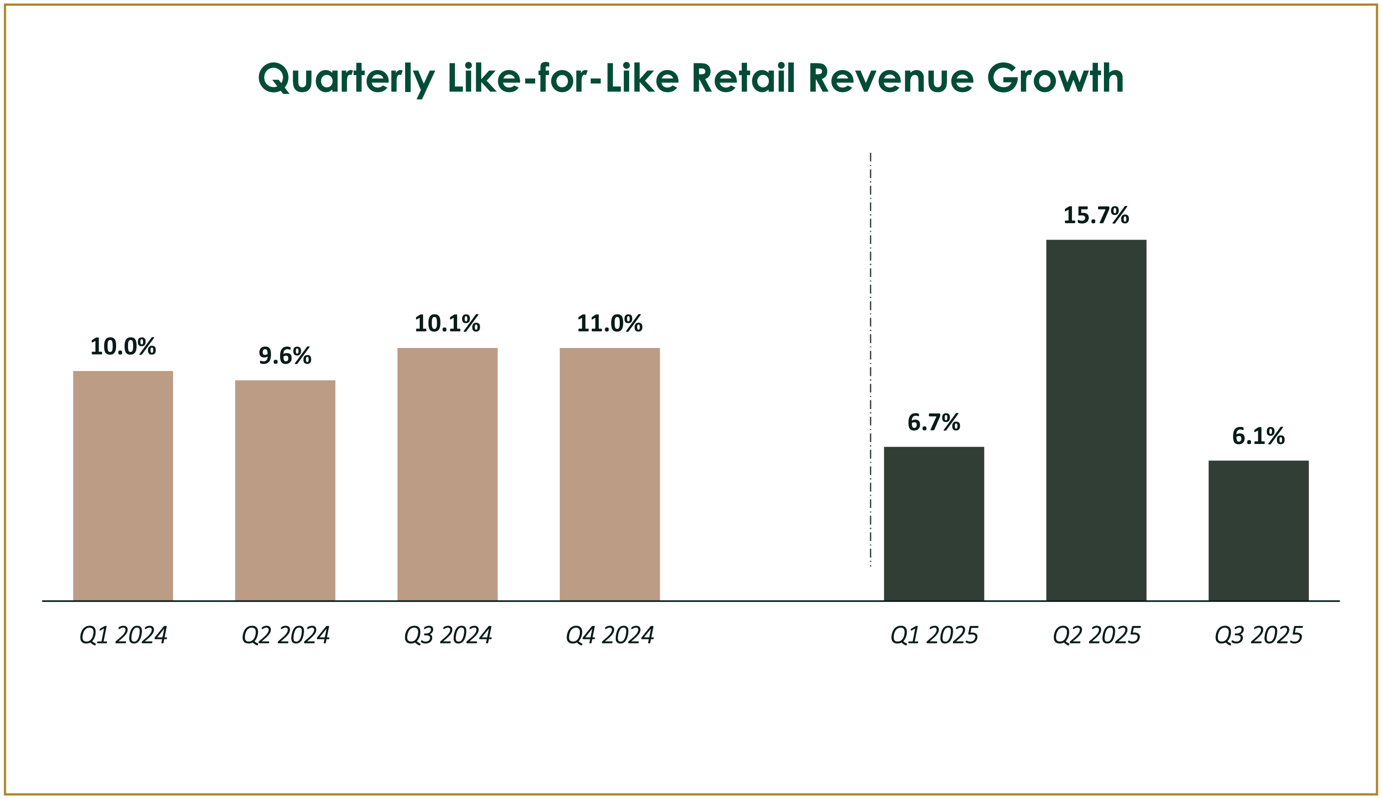


Q3 2024 – Q3 2025 Retail Revenue Bridge (AED m)

- **13** stores opened and **5** closed
  - 4 closed stores were temporary locations that were replaced by larger supermarkets
- Increase in Fresh Sales and Private Label penetration by **110bps** and **240bps**, respectively
- LFL growth of **10.3%** from existing stores
- Online sales penetration increased to **16.6%**

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.

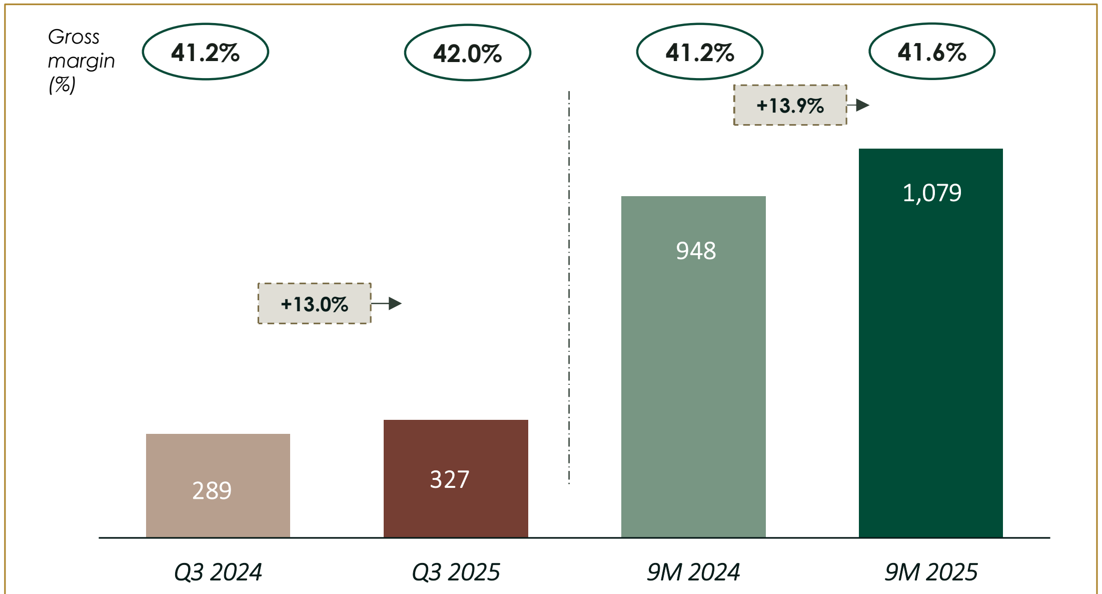
Financial Highlights – LFL Retail Revenue



- 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 %



- Overall margin increased due to increase in Fresh and Private Label penetration, partially offset by higher wastage due to increase in fresh penetration and new stores.

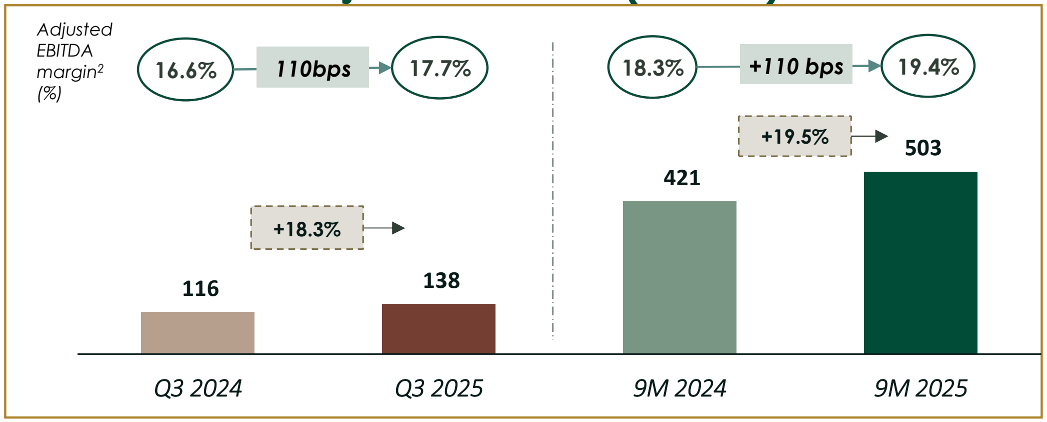
Spinneys' Secret Recipe for Best-in-Class Profitability

- **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

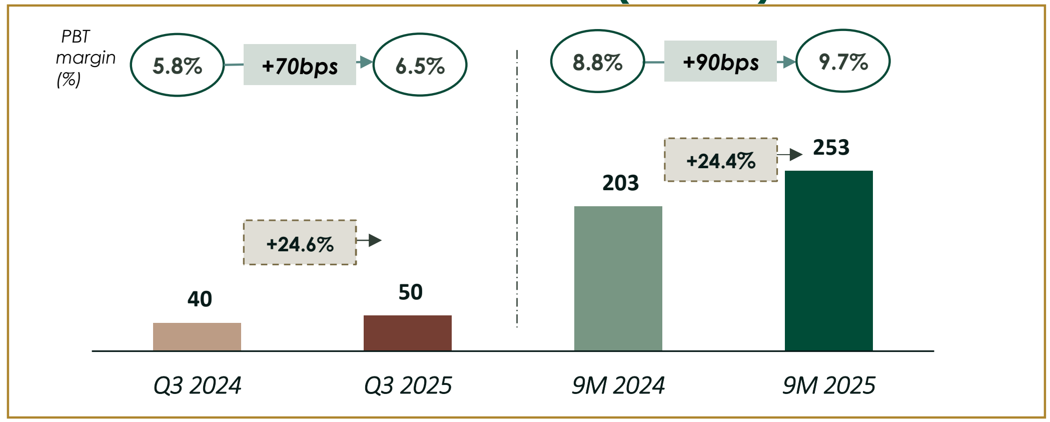
Financial Highlights – Adjusted EBITDA and Profit

Spinneys

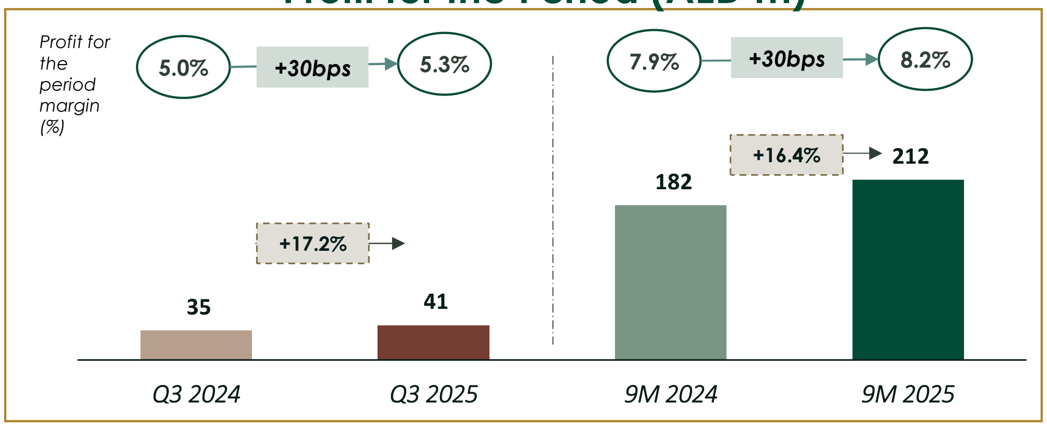
Adjusted EBITDA[1] (AED m)



Profit Before Tax (AED m)



Profit for the Period (AED m)

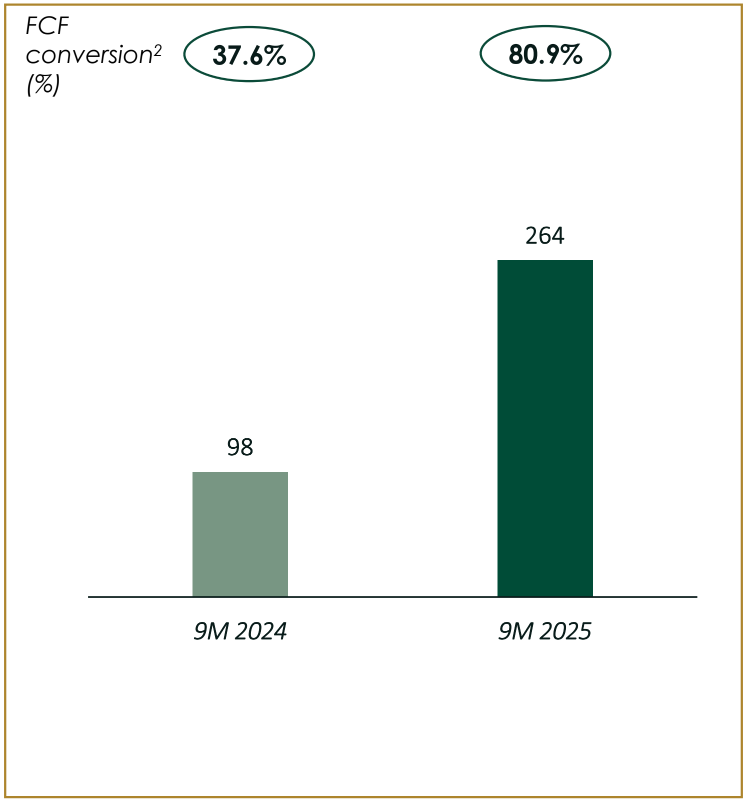


- Impact on comparative period of **one-off IPO** related costs incurred in H1 2024 amounting to **AED 4m**, and **preopening expenses in Saudi Arabia** amounting to more than **AED 10m**
- **Impact of 6% additional tax on applicability of Pillar Two Rules which provides for a minimum tax of 15%**, effective from January 2025, affects profit for the period vs. 2024

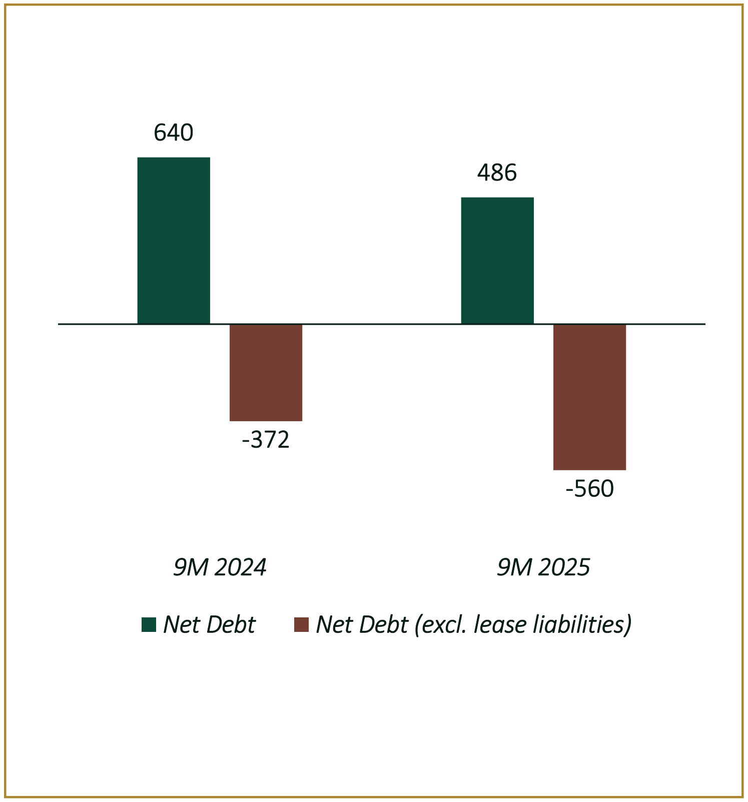
Notes: 1. Adjusted EBITDA is profit before tax plus depreciation and impairment of property, plant and equipment, depreciation and impairment of right-of-use assets, impairment of goodwill, finance costs minus finance income. 2. Adjusted EBITDA divided by revenue.

Financial Highlights – Free Cash Flow and Net Debt

Free Cash Flow[1] Evolution (AED m)



Net Debt Evolution[3] (AED m)



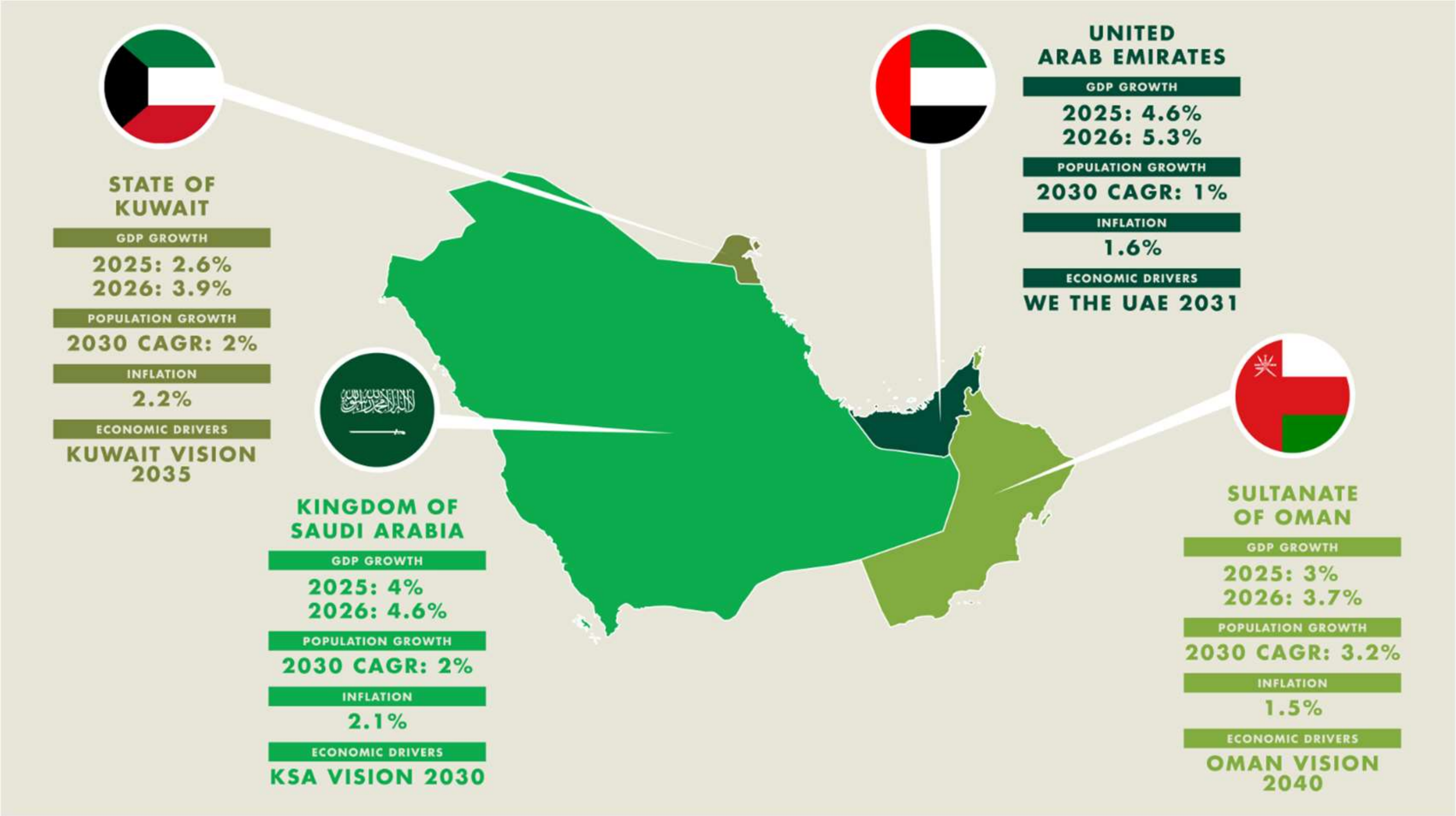
- > 99% of gross debt relates to **lease liabilities**
- **Self-funded growth** with minimal financial debt on balance sheet
- Cash and bank balances of **AED 566m**

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

Market Outlook and Strategic Focus

2025 – 2026 Economic Outlook



Sources: World Bank, IMF, Deloitte, BoE and OECD

Market Outlook and Strategic Focus

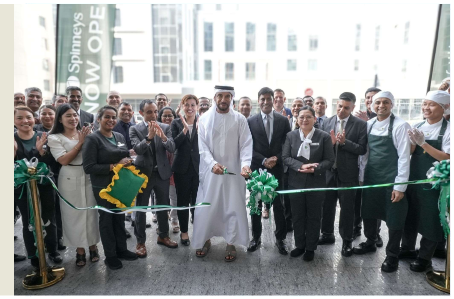
UAE
- Continue to expand store footprint and refurbishing of older stores

KSA
- Continue to grow Saudi business at a steady pace, with U-Walk Riyadh planned for Q4 2025 and U-Walk Jeddah in Q1 2026

SPINNEYS ECOMMERCE
- Launching Spinneys.com with scheduled deliveries in Riyadh during Q4 2025

FOCUS ON Q4 2025
- Execution of seasonal events
- Supply chain & operations efficiency

Building our store portfolio



KSA E-commerce

Q4 Execution

2025 Guidance

2025 Guidance

	FY2024 (A)	9M 2025 (A)	FY2025
Store openings	7	10 (and 2 post reporting period)	10-12
Store closures	2	3	2
Revenue Growth %	12.3%	12.8%	9 -11%
LFL Revenue Growth %	11.3%	10.3%	4 – 6%
Adj. EBITDA Margin %	19.5%	19.4%	19-20%
Capex as % of Revenue	3.5%	3.4%	3.5-4.5%

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 2025	Q3 2024	9M 2025	9M 2024
Revenue from contracts with customers	761,542	686,818	2,551,275	2,260,450
Rental income	15,714	14,575	42,109	38,451
Revenue	**777,256**	**701,393**	**2,593,384**	**2,298,901**
Cost of sales	(450,754)	(412,380)	(1,514,056)	(1,350,905)
Gross profit	**326,502**	**289,013**	**1,079,328**	**947,996**
Other income	1,995	1,788	8,937	6,092
Selling, general and administrative expenses	(190,835)	(174,409)	(585,526)	(533,407)
Depreciation and impairment of right-of-use assets	(49,295)	(42,421)	(138,660)	(124,212)
Depreciation and impairment of property, plant and equipment	(30,079)	(24,720)	(87,205)	(65,715)
Finance income	6,117	4,056	17,663	9,443
Finance costs	(14,164)	(12,975)	(41,937)	(37,222)
Profit before tax	**50,241**	**40,332**	**252,600**	**202,975**
Income tax expense	(8,796)	(4,972)	(40,915)	(21,119)
Profit for the period	**41,445**	**35,360**	**211,685**	**181,856**
Earnings per Share* (AED per share)	**0.012**	**0.011**	**0.060**	**0.053**

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

Consolidated Statement of Financial Position

AED '000	30 September 2025	31 December 2024
ASSETS		
Non-current assets		
Property, plant and equipment	427,788	425,792
Intangible assets	34,000	34,000
Right of use assets	888,214	923,749
Other non-current assets	56,295	56,045
Deferred tax assets	1,111	1,099
Total Non-current Assets	**1,407,408**	**1,440,685**
Current assets		
Inventories	164,283	157,111
Trade receivable, prepayments and other receivables	81,748	55,086
Amounts due from related parties	7,542	3,765
Bank balances and cash	565,925	536,168
Total Current Assets	**819,498**	**752,130**
TOTAL ASSETS	**2,226,906**	**2,192,815**
EQUITY AND LIABILITIES		
Share capital	36,000	36,000
Restricted reserve	4,778	4,778
Retained earnings	265,155	267,825
Own shares	(46)	-
Own shares reserve	(7,208)	-
Actuarial reserve	6,144	6,144
Foreign currency translation reserve	1,437	788
Equity Attributable to equity holders of the company	**306,260**	**315,535**
Non-controlling interest	(22,222)	(16,316)
Total Equity	**284,038**	**299,219**
LIABILITIES		
Non-current liabilities		
Interest-bearing loans and borrowings	5,300	5,507
Other non-current liabilities	15,088	14,591
Lease liabilities	861,379	886,736
Employees EOS benefits	86,582	79,172
Total Non-current Liabilities	**968,349**	**986,006**
Current liabilities		
Trade payable, accruals and other payables	729,999	677,666
Lease liabilities	184,503	173,657
Interest bearing loans and borrowings	805	751
Amounts due to related parties	18,944	23,632
Income tax payable	40,268	31,884
Total Current Liabilities	**974,519**	**907,590**
TOTAL LIABILITIES	**1,942,868**	**1,893,596**
TOTAL EQUITY AND LIABILITIES	**2,226,906**	**2,192,815**

Consolidated Statement of Cash Flows

AED '000	30 September 2025	30 September 2024
OPERATING ACTIVITIES		
Profit before tax	252,600	202,975
Adjustments to reconcile profit before tax to net cash flows:		
Net gain on disposal of property, plant and equipment	(663)	(1,020)
Finance income	(17,663)	(9,443)
Finance costs	41,937	37,222
Depreciation and impairment of PPE	87,205	65,715
Depreciation and impairment of ROU	138,660	124,212
(Gain) / loss on change in fair value of forward exchange contracts	(3,611)	59
Provision for old and obsolete inventories	6,862	8,443
(Gain)/ loss on termination of leases	(396)	831
Provision for employees' end of service benefits	12,699	12,065
	517,630	**441,059**
Working capital Adjustments:		
Inventories	(14,034)	(23,585)
Trade receivable, prepayments and other receivables	(16,496)	(9,424)
Related parties' balances	(7,902)	(6,614)
Trade payable, accruals and other payables	56,441	(55,633)
	535,639	**345,803**
Employees' end of service benefits paid	(5,855)	(4,730)
Interest paid	(301)	(376)
Income tax paid	(32,531)	(907)
Net cash flows from operating activities	**496,952**	**339,790**
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(88,240)	(73,864)
Proceeds from disposal of property, plant and equipment and intangible assets	1,279	1,701
Proceeds from redemption/ (investment in) short-term deposits	29,000	(79,000)
Interest received	10,011	9,443
Net cash flows used in investing activities	**(47,950)**	**(141,720)**
FINANCING ACTIVITIES		
Dividends paid	(220,320)	(102,600)
Purchase of own shares through liquidity provider, net	(7,167)	-
Advance to liquidity provider	(2,764)	-
Repayment of lease liabilities	(158,890)	(148,607)
Repayment of loans and borrowings	(593)	(448)
Net cash flows used in financing activities	**(389,734)**	**(251,655)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**59,268**	**(53,585)**
Cash and cash equivalents at 1 January	60,168	354,061
Net foreign exchange difference	(511)	(526)
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	**118,925**	**299,950**

Thank you

Spinneys