

Spinneys Continues Positive Momentum with First-Half Revenue of AED 1.8 billion, with Profit Growing 16.2% as Six New Stores Open in First Half: H1 Dividend of AED c.120 million

- H1 2025 revenue increased 13.7% to AED 1.8 billion, driven by like-for-like sales growth, new store openings, increase in Online sales and higher penetration of Fresh and Private Label sales
- Adjusted EBITDA of AED 365 million, up 20.0%, at an industry-leading margin of 20.1%
- Profit before tax grew 24.4% to AED 202 million, with profit for the period up 16.2% to AED 170 million
- 9 new stores opened across the UAE and Saudi Arabia over the last 12 months, with 10-12 new stores planned for the UAE and Saudi Arabia through 2025, strengthening Spinneys' presence in core markets
- Board approves interim dividend of AED c.120 million, or 3.32 fils per share for H1 2025

Dubai, UAE – 6 August 2025: Spinneys (“Spinneys” or the “Company”), the region’s leading premium fresh food retailer, has announced its financial results for the three-month and six-month period ended 30 June 2025. First-half revenues reached AED 1.8 billion, increasing 13.7% vs. H1 2024, driven by six new store openings during the first half, increased Fresh and Private Label sales, strong like-for-like growth, and higher Online penetration. Profit before tax grew by 24.4% to AED 202 million, with profit for the period increasing by a strong 16.2% to AED 170 million, after absorbing the impact of 6% additional tax on applicability of Pillar Two Rules which provides for a minimum tax of 15%, thus, reflecting Spinneys’ industry-leading efficiency and margin profile.

Sunil Kumar, Chief Executive Officer at Spinneys, commented:

“Our strong performance in the first half of 2025 reflects the strength of the Spinneys brand and our continued focus on delivering fresh, high-quality food experiences to our customers across the region. Strong like-for-like growth, the success of our Fresh and Private Label ranges, and the acceleration of our online and store expansion strategy have all contributed to robust top- and bottom-line results. We were especially encouraged by the successful launch of Discovery by Spinneys, our new premium private label range, which has already resonated strongly with customers. This marks the beginning of a broader journey to bring exclusive, high-quality products to our customers.”

“What truly sets Spinneys apart is the strong culture we’ve built — one rooted in ownership, service, and teamwork. Our people are the heartbeat of our business, and their commitment to excellence continues to drive our growth and resilience. As we look ahead, we remain focused on deepening our presence in core markets, continuing our expansion in Saudi Arabia, enhancing operational efficiencies, and creating long-term value for our stakeholders.”

Financial Highlights

AED (m)	Q2 2025	Q2 2024	YoY Growth (%)	H1 2025	H1 2024	YoY Growth (%)
Revenue	910	783	16.2%	1,816	1,598	13.7%
Gross Profit	378	323	16.9%	753	659	14.2%
Adj. EBITDA ¹	183	153	19.3%	365	304	20.0%
Profit Before Tax	100	80	25.7%	202	163	24.4%
Profit	85	72	18.5%	170	146	16.2%

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.

Record Top-Line Growth with Best-in-Class Profitability

Revenue: Increased by 13.7% year-on-year, reaching AED 1.8 billion in the first six months of 2025. Top-line growth was driven by like-for-like sales growth of 12.1% and the opening of nine new stores across the UAE and Saudi Arabia since July 2024, and particularly strong performance in Fresh (64.3%) and Private Label sales (44.7%), with penetration growing by 0.5% and 1.9%, respectively. Online sales penetration grew to 16.2% during the year, as compared to 13.6% in H1 2024.

Profitability: Gross profit increased by 14.2% year-on-year to AED 753 million in the six months ended 30 June 2025, with a stable gross profit margin of 41.5% compared to 41.3% in 2024, achieved through efficient sourcing and supply chain management and Spinneys' highly successful Private Label strategy, which emphasizes high-margin products.

Adjusted EBITDA² totaled AED 365 million in the first half of 2025, up 20.0% year-on-year, with an adjusted EBITDA margin³ of 20.1%, compared to 19.0% in 2024.

Profit before tax grew by 24.4% to AED 202 million in the first half of 2025 at an 11.1% profit before tax margin (up from 10.2% in H1 2024), while profit for the period increased by 16.2% to AED 170 million at a 9.4% profit margin (up from 9.2% in H1 2024).

Transaction growth: Transaction volume grew by 12.2% year-on-year to 20.6 million in the first half of 2025, reflecting growing customer demand on the back of supportive macroeconomic dynamics, while the average basket size remained flat at AED 88.

Continued Strategic Execution

Store network expansion: Spinneys continued to successfully execute its growth strategy through the expansion of its store footprint. From 1 July 2024 to 30 June 2025 the Company opened 8 new stores in the UAE and one in Saudi Arabia, resulting in a significant increase in gross selling area. In post period events, Spinneys opened two further stores in the UAE namely, Spinneys Mina Port and The Kitchen by Spinneys Wafi Mall.

Aligned with global retail shifts: Spinneys continues to embed key consumer and operational trends into its growth strategy — including preventative wellness, in-store innovation, and employee empowerment. These themes were reinforced during the recent Consumer Goods Forum in Amsterdam, where CEO Sunil Kumar shared insights on the evolving Middle Eastern retail landscape, further positioning Spinneys as a regional thought leader.

New Premium Private Label: Spinneys recently launched *Discovery by Spinneys*, a new premium private label range aimed at elevating perceptions of private label quality. The line offers curated, globally sourced products, starting with an exclusive Scottish strawberry variety that broke category sales records and earned praise for its standout flavour. The launch reflects strong demand for differentiated offerings, with further category expansions planned through 2025.

Business Outlook

Management reaffirms its previously communicated guidance for full-year 2025 and maintains a positive outlook for 2025, expecting to open 10-12 new stores across the UAE and Saudi Arabia for the full year. Annual revenue growth is expected to be between 9-11%, driven by new store openings coupled with like-for-like sales growth of 4-6%. The Company expects to maintain its industry-leading adjusted EBITDA margin of 19-20%.

² 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.

³ Adjusted EBITDA margin: Adjusted EBITDA divided by revenue

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About Spinneys

Spinneys' story started in 1961 when the first grocery opened in Al Nasr Square, Dubai. It has since grown to become the leading premium fresh food retailer in the region, with 83 stores (71 owned and 12 operated, including Waitrose) across the UAE, Oman and Saudi Arabia. Much loved by expats and locals in the region, Spinneys enjoys a well-deserved reputation for forward thinking, keeping pace with changes in cooking trends and the emergence of new products worldwide. Today, Spinneys has built a name for supplying top-quality produce and offering an elevated level of customer service. Food quality, safety and freshness have always been at the forefront of the Company's ethos – just one reason the Spinneys brand is defined as 'The fresher experience'. www.spinneys.com

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