

Spinneys Shows Resilient Q3 Growth Through Summer

- 9M 2025 revenue increased 12.8% to AED 2.6 billion, driven by like-for-like sales growth, new store openings, an increase in online sales and higher penetration of Fresh and Private Label sales
- Adjusted EBITDA of AED 503 million, up 19.5%, with industry leading margin of 19.4%
- Profit before tax grew 24.4% to AED 253 million, with profit for the period up 16.4% to AED 212 million
- 10 new stores opened across the UAE in 2025
- Regional expansion announced during the quarter, with plans to enter into the Kuwait market and international expansion into the Philippines.

Dubai, UAE – 10 November 2025: Spinneys (“Spinneys” or the “Company”), the region’s leading premium fresh food retailer, has announced its financial results for the third quarter and nine-month period ending 30 September 2025. Nine-month revenues reached AED 2.6 billion, increasing 12.8% compared to the same period in 2024. This was driven by ten new store openings, higher fresh and private label sales participation, strong like-for-like growth and higher online penetration. Profit before tax grew by 24.4% to AED 253 million, with profit for the period increasing by a strong 16.4% to AED 212 million. This is after absorbing the impact of 6% additional corporate tax, based on the applicability of Pillar Two Rules, which provide 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 2025 continues, reflecting our ongoing focus on strategic store expansion, the enhancement of our fresh food and private label assortments, and the integration of digital innovation across our business. During the quarter we were especially proud to announce our entry into Kuwait and the Philippines, which represent significant milestones in our regional and international growth journey. Even as we navigate an evolving regulatory and tax environment, our operational discipline and ability to deliver value across our markets continue to set Spinneys apart and position us for long-term success.”

Financial Highlights

AED (m)	Q3 2025	Q3 2024	YoY Growth (%)	9M 2025	9M 2024	YoY Growth (%)
Revenue	777	701	10.8%	2,593	2,299	12.8%
Gross Profit	327	289	13.0%	1,079	948	13.9%
Adj. EBITDA ¹	138	116	18.3%	503	421	19.5%
Profit Before Tax	50	40	24.6%	253	203	24.4%
Profit	41	35	17.2%	212	182	16.4%

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

Revenue: Increased by 12.8% year-on-year, reaching AED 2.6 billion in the first nine months of 2025. Top-line growth was driven by like-for-like sales growth of 10.3% and the opening of thirteen new stores across the UAE and Saudi Arabia since October 2024. Revenue was a reflection of strong performance in Fresh (64.3%) and Private Label sales (45.3%), with participation growing by 1.1% and 2.4%, respectively. Online sales penetration grew to 16.6% during the year, compared to 13.9% during the same period in 2024.

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.

Profitability: Gross profit increased by 13.9% year-on-year to AED 1.08 billion for the nine months ended 30 September 2025, with a stable gross profit margin of 41.6% compared to 41.2% in 2024, achieved through supply chain and sourcing efficiencies as well as the continued success of the fresh assortment and Spinneys private label ranges.

Adjusted EBITDA² totaled AED 503 million in 9M 2025, up 19.5% year-on-year, with an adjusted EBITDA margin³ of 19.4%, compared to 18.3% in 2024.

Profits before tax grew by 24.4% to AED 253 million in the first nine months of 2025 at a 9.7% profit before tax margin (up from 8.8% from the same period last year), while profit for the period increased by 16.4% to AED 212 million at an 8.2% profit margin (up from 7.9% from the same period last year).

Transaction growth: Transaction volume grew by 12.3% year-on-year to 30.3 million transactions in the first nine months of 2025, reflecting growing customer demand on the back of supportive macroeconomic dynamics, while the average basket size decreased slightly to AED 84.2 from AED 85.8 in 2024. This is attributed to the success of new smaller store formats focused on convenience as well as food on the go, which yield smaller basket sizes with higher margins.

Continued Strategic Execution

Store network expansion: Spinneys continued to successfully execute its growth strategy through the expansion of its store footprint. The Company opened 10 new stores in the UAE, resulting in a significant increase in gross selling area. In post period events, Spinneys opened two further stores in the UAE, namely Spinneys Bay Square in Business Bay and the Kitchen by Spinneys in Dubai Airport Free Zone (DAFZ).

Recognition by partners: Spinneys has also advanced its position in the influential Advantage Group survey, being recognised as the leading retailer in the UAE as ranked by suppliers. This achievement underscores the Company's strong relationships with its partners and its ongoing commitment to operational excellence, innovation and exceptional standards across the business. The recognition affirms Spinneys' reputation as a partner of choice in the retail industry.

Regional and International Expansion

Regional expansion into Kuwait: Spinneys will hold a 51% controlling stake in the joint venture with the Alshaya Group, one of the world's leading brand franchise operators in the Middle East & North Africa (MENA), Turkey and Europe. Spinneys will operate and manage the stores, with ten stores planned in Kuwait within 5 years and the first store expected to open in 2026. Expansion into Kuwait marks Spinneys' entry into a fourth GCC market and is aligned with its strategic ambition to become the region's premium fresh food grocery brand of choice.

International expansion into the Philippines: This strategic joint venture is Spinneys' first expansion outside the GCC and its entry into the high-growth Southeast Asian market, marking a milestone in the Company's long-term international growth strategy. The partnership with the Ayala Group combines Spinneys' global retail expertise with AyalaLand's deep local market knowledge and experience.

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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

About Spinneys

Spinneys' story started in 1961 when the first grocery store opened in Al Nasr Square, Dubai. It has since grown to become the leading premium fresh food retailer in the region, with 89 stores (77 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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