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MANAGEMENT DISCUSSION & ANALYSIS 9M 2026

MAIRGROUP.COM

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ABU DHABI, UAE – 11 November 2026: MAIR Group PJSC (ADX: MAIR) ("MAIR" or the "Group"), a strategic investment company focused on grocery retail and commercial real estate in the UAE, announced its condensed consolidated interim financial results for the nine-month period ended 30 September 2026 ("9M 2026").

Key Highlights

- Retail Like-for-Like ("LFL") sales growth of 6.6%, while total sales grew 6.9%
- Makani Real Estate ("Makani") revenue grew 16.3%
- Group revenue reached AED 1,596.7 million (+7.9% YoY)
- 9M 2026 EBITDA reached AED 192.6 million, delivering a margin of 12.1%
- 9M 2026 net profit after tax reached AED 111.1 million, +4.9% YoY on a reported basis

Statement by Nehayan Hamad Alameri, Managing Director and Group CEO

"Our results for 9M 2026 underscore continued progress, with revenue growth of 7.9%, accelerating to 12.6% year-on-year in the third quarter. This growth was broad-based across our retail and commercial real estate businesses, supported by new openings, an enhanced customer value proposition, and gains in retail market share.

"Looking ahead, we are confident in our growth pipeline and clear on our priorities: strengthening our core businesses, diversifying our investment portfolio, and expanding into new markets to create sustainable long-term value for our shareholders and the communities we serve."

All figures are in AED million, unless otherwise stated	9M'26	9M'25	YoY (%)	Q3'26	Q3'25	YoY (%)
Revenue	**1,596.7**	1,479.8	7.9	**516.9**	458.9	12.6
Gross profit	**558.9**	534.9	4.5	**191.9**	169	13.6
EBITDA [1]	**192.6**	222.3	(13.3)	**53.4**	64.4	(17.1)
Net profit for the period	**111.1**	105.9	4.9	**17.2**	24.1	(28.7)
Earnings per share (AED)	**0.050**	0.047	6.4	**0.008**	0.011	(27.3)

[1] *EBITDA (Post IFRS-16) is calculated by adding net finance costs, income tax expense, depreciation, amortization and impairment to net profit, excluding profit from associates.*

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Operational Highlights

Grocery Retail

During 9M 2026, ADCOOP, the Group's retail arm, delivered 6.6% LFL sales growth, accelerating to 7.3% in Q3 2026, while total retail sales increased by 6.9% year-on-year. This performance reflects the continued focus on enhancing customer value, strengthening its retail offering, and improving store productivity. During Q3 2026, the Group expanded its retail footprint with the opening of a new ADCOOP store in Makani Shakhbout, and the relocation of its COOPS branch in “Madab”, Fujairah, further strengthening its presence and accessibility across key communities and bringing its total retail network to 100 stores.

ADCOOP also enhanced its customer value proposition by expanding its private label portfolio to more than 300 active products, including the introduction of over 128 new products during Q3 2026 under its two newly introduced “Baby Q” and “Beauty Q” brands. Customer engagement gained further momentum, with ADCOOP's "PLUS" loyalty program reaching more than 241,000 members by the end of September 2026, supported by exclusive member pricing and targeted campaigns.

Commercial Real Estate

In the commercial real estate sector, Makani Real Estate revenue increased by 16.3% year-on-year during the first nine months of 2026, reaching AED 190.1 million, compared to AED 163.5 million in the corresponding period of 2025. This growth was supported by the expansion of its real estate portfolio and the stable performance of its community retail destinations.

During the third quarter, Makani continued to expand its presence in the commercial real estate sector with the opening of Makani Shakhbout, while maintaining a strong overall occupancy rate of 90%. By the end of the period, the portfolio comprised more than 70 shopping malls and community centres, with a total Gross Leasable Area (GLA) of approximately 486,000 sqm.

Looking ahead, the Group remains focused on expanding its commercial real estate portfolio through a disciplined pipeline of development projects. During the remainder of 2026, Makani expects to deliver two new community centres in Abu Dhabi, expand Madinat Zayed Center in the Al Dhafra Region, and commence the redevelopment and expansion of Mall of Al Ain, including the introduction of hotel services. Together, these initiatives are expected to increase footfall, strengthen tenant demand, and support sustainable long-term value creation for the Group.

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Financial Highlights

Group Revenue

The Group reported total revenue of AED 1,596.7 million in 9M 2026 (9M 2025: AED 1,479.8 million), an increase of 7.9% year-on-year, reflecting strong retail like-for-like (LFL) growth as well as expansion in commercial real estate in a dynamic operating environment. Revenue growth accelerated to 12.6% in Q3'26, marking a strong quarterly year-on-year growth rate.

Net Profit

Net profit increased 4.9% year-on-year to AED 111.1 million in 9M 2026, compared to AED 105.9 million in 9M 2025. The increase reflected contributions from the Group's share of profits from associate companies, alongside the continued momentum in core businesses.

Balanced Cash Flow

During the 9M 2026 period the Group generated a healthy operating cash flow, ending the period with a cash balance of AED 200.0 million, thereby maintaining a liquidity position to support ongoing growth initiatives. MAIR's disciplined capital allocation strategy positions the Group to advance its expansion pipeline, support merger and acquisition initiatives, and create sustainable long-term value for shareholders.

Advancing Portfolio Diversification

Further advancing its portfolio diversification strategy, MAIR Group signed an agreement in September 2026 to acquire a 70% stake in "Eslab", owner of the international specialty coffee brand "Espressolab". The proposed acquisition marks a significant milestone in the Group's expansion, providing access to a predominantly franchise-led network of more than 400 coffee shops across 21 countries, subject to regulatory approvals and customary closing conditions.

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Financial Summary

Statement of Profit or Loss		
AED'000	**9M 2026**	**9M 2025**
Total revenue	1,596,663	1,479,787
Cost of retail goods sold	(1,037,753)	(944,851)
Gross profit	**558,910**	**534,936**
Operating expenses	(378,155)	(314,231)
Depreciation and amortization	(92,447)	(93,805)
Operating profit	**88,308**	**126,900**
Share of profit of equity-accounted investees, net of tax	39,193	10,741
Other income	6,797	3,170
Net finance cost	(16,143)	(25,430)
Income tax expense	(7,100)	(9,480)
Net profit for the Period	**111,055**	**105,901**

Statement of Cash Flows		
AED'000	**9M 2026**	**9M 2025**
Cash and cash equivalents at 1 January	**323,395**	**431,432**
Net cash generated from operating activities	218,844	217,496
Net cash used in investing activities	(211,293)	(28,212)
Net cash used in financing activities	(192,780)	(401,426)
Cash and cash equivalents at 30 September	**138,930**	**228,112**

Statement of Financial Position		
AED'000	**As at 30 Sept. 2026**	**As at Dec. 2025**
Non-current assets	5,133,236	4,770,863
Current assets	750,229	840,082
Total assets	**5,883,465**	**5,610,945**
Total equity	**4,366,061**	**4,350,616**
Non-current liabilities	834,246	751,519
Current liabilities	683,158	508,810
Total liabilities	**1,517,404**	**1,260,329**
Total equity and liabilities	**5,883,465**	**5,610,945**

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Nehayan Hamad Alameri - Managing Director and Group CEO

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About MAIR Group

MAIR Group PJSC is an Abu Dhabi-based investment group with operations across grocery retail, commercial real estate and community-focused assets in the UAE. The Group manages a portfolio of well-established businesses, including ADCOOP - its flagship retail arm founded in 1977 - and SPAR, a premium European supermarket chain that has been in Abu Dhabi for over a decade. MAIR's commercial real estate portfolio, Makani is positioned as one of the top commercial real estate operators in the UAE, supported by a 90% occupancy rate across a Gross Leasable Area (GLA) of c. 486,000 square meters, comprising 70+ malls and community hubs and many other commercial assets including Mall of Al Ain. The Group also offers shared support services, providing accounting, human resources, procurement, legal, and compliance functions to affiliates. Operating with a vertically integrated model, MAIR Group supports growth in the local economy, ensuring the continuity of its commitment to the local community, while remaining focused on the national food security agenda of the United Arab Emirates.

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