

MAIR Group Announces Financial Results for Q1 2026, Reporting Revenue Growth in Retail of 7.7% LFL and 11% in Commercial Real Estate

- Strong retail like-for-like growth of 7.7% supported by continued retail transformation initiatives such as the rollout of the Abu Dhabi Citizens' Food Products Program and continued private label expansion
- Makani revenue increased 11% year-on-year, supported by ongoing commercial real estate portfolio expansion and the recently announced acquisition of KEZAD Logistics Park – KLP Free Zone 3
- The Group continues to work closely with its supplier partners to ensure strong stock availability across the retail network

ABU DHABI, UAE – 13 May 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 three-month period ended 31 March 2026 ("Q1 2026").

Financial Highlights

All figures are in AED million, unless otherwise stated	Q1 2026	Q1 2025	YoY (%)
Revenue	564.2	553.9	1.8
Gross profit	189.4	190.9	(0.8)
EBITDA ¹	87.8	88.2	(0.5)
Net profit for the period	52.0	51.5	0.8
Earnings per share (AED)	0.023	0.023	-

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

Continued Execution Across Retail Transformation and Real Estate Expansion

During Q1 2026, ADCOOP, the Group's retail arm, advanced its retail transformation initiatives, supporting strong like-for-like sales growth of 7.7% across its 99-store network. During the quarter, the Group expanded the rollout of the exclusive Abu Dhabi Citizens' Food Products Program in partnership with the Department of Municipalities

and Transport (DMT), alongside the launch of the new “ADCOOP+” loyalty program, which recorded approximately 100,000 new enrollments since launch.

ADCOOP also expanded its private label offering under the “Yalla!” and “Xpert” brands, with more than 180 (new) products introduced during the quarter. The Group continued to advance its retail network strategy through the closure of non-strategic stores and the redeployment of resources toward higher-performing locations, supporting enhanced customer value and improved operational efficiency across the network. During the quarter, ADCOOP closed three non-strategic stores and opened three new stores in new locations, including the first ADCOOP format in Dubai.

As part of its continued commercial real estate expansion, Makani Real Estate (“Makani”), the Group’s commercial real estate arm, completed and fully integrated the acquisition of KEZAD Logistics Park – KLP Free Zone 3, further increasing the Group’s exposure to income-generating logistics assets while diversifying its commercial real estate portfolio and strengthening its market presence. The Group also marked the opening of Oud Al Muteena in Dubai, representing Makani’s first asset in the Emirate and reflecting the Group’s continued expansion strategy across the UAE, bringing the total Gross Leasable Area (GLA) to c.475,000 and a strong occupancy rate of 89%.

The Group reported total revenue of AED 564.2 million in Q1 2026 (Q1 2025: AED 553.9 million), reflecting continued progress across its transformation journey. In Retail, like-for-like (LFL) sales grew by 7.7% year-on-year, while total retail sales remained broadly in line with last year, as the benefits of the Group’s rebranding and transformation initiatives continue to materialize.

Makani portfolio delivered AED 58.3 million in revenue during Q1 2026 (Q1 2025: AED 52.5 million), representing a growth of 11% year-on-year, underpinned by a resilient portfolio and continued tenant mix optimization across its community retail destinations. Makani’s development pipeline continued to progress during the quarter, supported by ongoing expansion initiatives across the UAE.

Net Profit Growth Continued in Q1 2026

Net profit for Q1 2026 reached AED 52.0 million, compared to AED 51.5 million in Q1 2025. This performance reflected improving underlying operational performance across the Group, supported by strong retail like-for-like growth and continued momentum in the Makani commercial real estate platform.

Strong Cash Flow Enables Strategic Development

The Group continued to generate healthy operating cash flows during Q1 2026, ending the period with a cash balance of AED 354 million, maintaining a strong liquidity position to support ongoing growth initiatives.

Commented [SW2]: In the earnings prez, we mentioned 180+, should we just align both?

Commented [TK3]: I think not aligned with investor prez?
@Hanan_Nachab



MAIR's strong liquidity and disciplined capital allocation strategy continue to provide financial flexibility to advance its expansion pipeline, support operational transformation initiatives, and drive sustainable long-term value creation for shareholders.

At the Annual General Assembly Meeting held in April 2026, shareholders approved a cash dividend of AED 95.4 million, equivalent to approximately AED 0.04 per share and representing 50% of profit after tax for FY 2025, reflecting the Group's balanced approach to shareholder returns and future growth.

Commenting on MAIR's financial results for the Q1 2026, **Nehayan Hamad Alameri, Managing Director and Group CEO, MAIR Group**, said: "MAIR delivered a solid start to 2026. This performance was driven by strong underlying retail momentum, with like-for-like growth of 7.7%, alongside continued strength in our commercial real estate platform, where Makani recorded 11% revenue growth year-on-year.

"Throughout the quarter, the Group maintained consistent product availability across its retail network, supported by strong supplier relationships, disciplined inventory management, and resilient sourcing. We remain focused on enhancing customer engagement, optimizing our product mix, and driving operational efficiencies while delivering long-term value for our shareholders."

-ENDS-

About MAIR Group

The strategic investment company MAIR Group has been established in Abu Dhabi, marking the launch of a transformative company focusing on driving purposeful business growth across key sectors of the economy. MAIR Group manages a portfolio of well-established businesses, including ADCOOP - its flagship retail arm - and SPAR, a premium European supermarket chain that has been in Abu Dhabi for over a decade. The leading retail chain "ADCOOP" was founded in 1977 which united seven trusted retail brands - Abu Dhabi Coop, Al Ain Coop, Al Dhafra Coop, Delma Coop, COOPS, Earth, and Mega Mart - under one cohesive identity based on a resolution issued by the Abu Dhabi Department of Economic Development. MAIR's commercial real estate portfolio, Makani, positions as one of the top property operators in the UAE, supported by a 89% occupancy rate across c. 475,000 square meters of premium space across 70+ malls and community hubs and many other commercial assets including Al Ain Mall. The Group also offers shared support services, providing accounting, human resources, procurement, legal, and compliance functions to affiliates. Operating with a vertical integration 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.



Press Release

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MAIR Group Website & Social Media

