

Spinneys Delivers Its Largest Annual Store Network Growth to Date

- FY2025 revenue increased 13.1% to AED 3.6 billion, driven by like-for-like sales growth, new store openings and an increase in online sales
- 13 new stores opened across the UAE and KSA in 2025
- Adjusted EBITDA of AED 731 million, up 15.9%, with industry leading margin of 20.0% driven by higher Fresh and Private Label sales
- Profit before tax grew 22.4% to AED 395 million, with profit for the period up 14.5% to AED 332 million
- Board recommends a final dividend of AED 129.6 million, equivalent to 3.60 fils per share, which will result in full year dividend at 75% of profit for the year

Dubai, UAE – 11 February 2026: Spinneys (“Spinneys” or the “Company”), the region’s leading premium fresh food retailer, has announced its financial results for the twelve-month and three-month periods ending 31 December 2025. Annual revenues reached AED 3.6 billion, increasing 13.1% compared to the same period in 2024. This was driven by thirteen new store openings, strong like-for-like growth and higher online penetration. Profit before tax grew by 22.4% to AED 395 million, with profit for the period increasing by a strong 14.5% to AED 332 million on the back of higher fresh and private label sales participation. 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 reflects the strength of the Spinneys brand as well as the effectiveness of our strategy to deliver high quality fresh food and convenience across every channel. We achieved double-digit revenue growth while expanding our footprint and enhancing our profitability, demonstrating the resilience of our model and the loyalty of our growing customer base. As we look ahead, we remain focused on advancing our expansion plans in the GCC and Southeast Asia, further growing our digital platforms, and continuing to set new benchmarks for premium grocery retail.”

Financial Highlights

AED (m)	Q4 2025	Q4 2024	YoY Growth (%)	FY2025	FY2024	YoY Growth (%)
Revenue	1,053	927	13.7%	3,647	3,226	13.1%
Gross Profit	452	388	16.6%	1,531	1,336	14.7%
Adj. EBITDA ¹	228	210	8.8%	731	631	15.9%
Profit Before Tax	142	120	18.8%	395	323	22.4%
Profit	120	108	11.4%	332	290	14.5%

Revenue: Increased by 13.1% year-on-year, reaching AED 3.6 billion in the twelve-month period ending 31 December 2025. Top-line growth was driven by like-for-like sales growth of 10.7% and the opening of thirteen new stores across the UAE and Saudi Arabia since January 2025. Online sales penetration grew to 17.0% during the year, compared to 14.1% 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 14.7% year-on-year to AED 1.5 billion for the twelve-months ending 31 December 2025, with a stable gross profit margin of 42.0% compared to 41.4% in 2024, achieved through supply chain and sourcing efficiencies as well as the continued success of the fresh assortment and Spinneys private label ranges. Fresh sales now account for 64.2% of sales with Private Label sales reaching 45.4%, growing by 0.9% and 2.1%, respectively.

Adjusted EBITDA² totaled AED 731 million for the twelve-months ending 31 December 2025, up 15.9% year-on-year, with an adjusted EBITDA margin³ of 20.0%, compared to 19.5% in 2024.

Profits before tax grew by 22.4% to AED 395 million for the twelve-months ending 31 December 2025, while profit after tax increased by 14.5% to AED 332 million for the twelve-months ending 31 December 2025.

Transaction growth: Transaction volume grew by 13.1% year-on-year to 42.2 million transactions for the twelve-months ending 31 December 2025, reflecting growing customer demand on the back of supportive macroeconomic dynamics, while the average basket size decreased slightly to AED 85.2 from AED 87.1 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.

Store network expansion: Spinneys continued to successfully execute its growth strategy through the expansion of its store footprint. The Company opened 13 new stores in the UAE and KSA, resulting in a 12.4% increase in gross selling area with a total gross selling area of 906 thousand square foot as of 31 December 2025. In a post period event, Spinneys opened one further store in the UAE, namely Spinneys Two Towers in Barsha Heights.

Board Recommends AED 129.6 million Final Dividend

The Company's Board of Directors has recommended a final dividend of AED 129.6 million, equivalent to 3.60 fils per share. Subject to shareholder approval at the Annual General Meeting, the dividend is expected to be distributed in April 2026. Coupled with an interim dividend of AED 119.5 million paid during Q3 2025, the company will have paid out AED 249.1 million equivalent to 75% of profit after tax for the year ended 31 December 2025.

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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 91 stores (79 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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