Spinneys Shows Resilient Q3 2026 Growth

- Revenue returned to growth in Q3 2026, increasing 6.9% quarter-on-quarter, bringing revenue for the first nine months of 2026 to AED 2.7 billion, up 5.7%.
- Adjusted EBITDA increased 1.8% to AED 512 million in the first nine months of 2026.
- Online sales grew 24.5% year-on-year in the first nine months of 2026, with online participation reaching 19.5%.
- Profit after tax increased 5.7% to AED 224 million in the first nine months of 2026.
- Nine new stores opened across the UAE and Saudi Arabia over the last 12 months.
- Spinneys' integrated sourcing and supply network helped the business overcome supply chain disruptions, ensuring product availability under difficult conditions.

Dubai, UAE – 12 November 2026: 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 ended 30 September 2026. Nine-month revenues reached AED 2.7 billion, increasing 5.7% compared to the same period in 2025. This was driven by nine new stores that opened over the last 12 months, higher Fresh and Private Label sales participation, resilient like-for-like growth, and online sales growth. Profit before tax grew by 3.7% to AED 262 million, with profit for the period increasing by 5.7% to AED 224 million. The company's integrated operating model, underpinned by direct sourcing, owned production facilities and broad private label ranges, ensured product availability despite a complex freight environment.

Sunil Kumar, Chief Executive Officer at Spinneys, commented:

"Our return to growth in the third quarter reflects the strength of our value proposition, our efforts to maintain product availability in challenging conditions, and the trust our customers place in the Spinneys brand. More customers stayed in the country over the summer, which helped with sales, and it's been encouraging to see the customer numbers continuing to grow since then. We've come through a challenging period, and it has put our business to the test. That experience has made us even more confident in what sets Spinneys apart, how we source our products, the food we produce ourselves, our focus on fresh food and our private label ranges.

We are taking lessons from this period and using them to build a stronger business, getting closer to our freight operations, integrating all available routes and transportation options. At the same time, we remain disciplined in delivering our growth pipeline, with two stores opened during the quarter, two more planned before year-end, and our first openings in Kuwait and the Philippines expected in the first quarter of 2027."

Financial Highlights

AED (m)	Q3 2026	Q3 2025	YoY Growth (%)	9M 2026	9M 2025	YoY Growth (%)
Revenue	**831**	777	6.9%	**2,740**	2,593	5.7%
Gross Profit	**345**	327	5.7%	**1,129**	1,079	4.6%
Adj. EBITDA[1]	**142**	138	3.4%	**512**	503	1.8%
Profit Before Tax	**59**	50	16.5%	**262**	253	3.7%
Profit After Tax	**49**	41	18.6%	**224**	212	5.7%

[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.

Resilient Top-Line Growth with Disciplined Cost Management

Revenue: Revenue returned to growth in Q3 2026, increasing 6.9% quarter-on-quarter, recovering from –1.6% in Q2 2026. This brings revenue growth for the first 9 months of the year to 5.7%, reaching AED 2.7 billion. Top-line growth was driven by like-for-like sales growth of 3.3% and the opening of nine new stores across the UAE and Saudi Arabia since October 2025. The company saw continued strong performance in Fresh (65.7%) and Private Label sales (47.6%), with penetration growing by 140bps and 230bps, respectively. Online sales participation increased to 19.5%, compared to 16.6% a year ago.

Profitability: Gross profit increased by 4.6% year-on-year to AED 1.13 billion for the nine months ended 30 September 2026, with gross profit margin broadly maintained at 41.2% compared to 41.6% in 9M 2025. This was supported by the company's integrated sourcing capabilities, owned production facilities, as well as the continued success of the company's fresh offer and private label ranges.

Adjusted EBITDA totaled AED 512 million for the nine months ended 30 September 2026, up 1.8% year-on-year, with an adjusted EBITDA margin[2] of 18.7% compared to 19.4% in 9M 2025, despite the inflationary environment.

Profit before tax increased by 3.7% year-on-year to AED 262 million for the nine months ended 30 September 2026, representing a margin of 9.6%. **Profit for the period** rose by 5.7% to AED 224 million, with a margin of 8.2%.

Transaction growth: Transaction volumes grew by 5.9% year-on-year to 32.1 million transactions for the nine months ended 30 September 2026, reflecting growing customer demand, while the average basket size remained stable at AED 84.

A resilient operating model, tested through a full disruption cycle

Having navigated a full cycle of disruption, Spinneys integrated operating model has demonstrated its resilience, supporting product availability and service standards. The Company is embedding alternative freight routes and sourcing arrangements into its supply chain, turning contingency measures into lasting operational capabilities. Its established direct grower relationships, fresh food expertise, local production capabilities and differentiated private label portfolio continue to provide flexibility in managing availability.

Continued omnichannel growth

Spinneys' digital channels continue to grow, reinforcing the importance of serving customers wherever and however they choose to shop. Through its own online platforms and third-party delivery partnerships, the Company is extending its reach across a broader range of shopping missions, from planned weekly shops to convenient top-ups and immediate food needs. This approach keeps the company close to its customers, combining the quality and freshness of its in-store offer with the convenience of customers' preferred platforms.

Growth pipeline on track

Spinneys' growth pipeline remains on track, with two stores opened during the quarter; two additional stores opened in post period events at Peninsula Business Bay and City Tower along Sheik Zayed Road, both in Dubai. The Company continues to take a disciplined approach to expansion, balancing new opportunities with operational readiness and long-term returns. Preparations for entry into Kuwait and the Philippines are progressing, with the first stores in both markets expected to open in the first quarter of 2027.

[2] Adjusted EBITDA margin: Adjusted EBITDA divided by revenue

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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 97 stores (84 owned and 13 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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