VASRO

Initial Study | Consumer Staples

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Spinneys 1961 Holding PLC

WKN: A40CRD | ISIN: AEE01377S248 | Bloomberg Symbol: SPINNEYS:UH

BUY

Before: -

Spinneys: premium grocery leader in the UAE, scaling in KSA, a clean execution test

We initiate coverage of Spinneys 1961 Holding PLC with a BUY recommendation and a target price of AED 2.12 per share (36% upside). Our target price is based on our base-case discounted cash flow valuation, cross-checked against peer multiples.

What the company is:

Spinneys is a fresh-led, premium grocery retailer. The UAE anchors earnings, KSA is the main growth test, and Oman is smaller. In the UAE, the group also operates Waitrose under an exclusive partnership. This is a retail model built on service levels, fresh quality, basket strength, and a meaningful private-label mix.

Why the stock works from here (and why it's not a free call):

Spinneys combines a proven UAE earnings core with a visible growth runway in KSA. The call is not "free" because fresh retail and new-market ramps punish small execution mistakes fast: waste, shrink, service levels, and margin discipline are the first pressure points. Put simply, the stock will be priced on whether management can scale KSA while keeping the UAE engine intact.

Why BUY (what we think the market is missing):

- the business is showing a rare mix of growth, margin stability, and cash conversion in the latest disclosed period
- the KSA plan has trackable milestones (store rollout plus a defined digital ramp, including scheduled deliveries in Riyadh)
- international expansion is structured through joint venture / franchise formats (Kuwait, Philippines), limiting balance-sheet intensity versus pure greenfield growth

What must happen next:

Maintain disciplined KSA rollout by controlling pre-opening costs, staffing appropriately, keeping service levels consistent, and managing waste and shrink early. Protect margins as the business scales, particularly as online fulfilment grows and the sales mix shifts. Demonstrate repeatability by showing that new stores can reach the same economic profile as the established core.

Key sensitivities:

Fresh retail is unforgiving: any slip in service levels, waste/shrink control, or pricing/mix can pressure margins fast. The main downside triggers are KSA ramp delays and pre-opening drag, intensifying competition in core UAE catchments, sensitivity to lease and occupancy economics, partnership timelines slipping outside the core estate, and earnings volatility linked to the disclosed corporate tax impact.

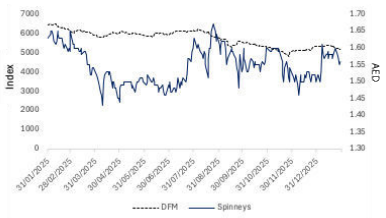
FY End: 31.12.; in AEDm	CAGR (23-26e)	2022A	2023A	2024A	2025e	2026e	2027e
Sales	13.2%	2,630	2,871	3,226	3,769	4,159	4,566
EBITDA		328.2	366.7	451.2	543.7	644.8	707.8
Margin		12.5%	12.8%	13.9%	14.4%	15.5%	15.5%
EBIT		273.6	311.0	362.3	392.9	478.4	525.1
Margin		10.4%	10.8%	11.2%	10.4%	11.5%	11.5%
Net result		214.3	256.2	304.3	331.9	407.6	448.0
EPS		0.06	0.07	0.08	0.09	0.11	0.12
Dividend per share		0.06	0.05	0.02	0.03	0.04	0.05
EV/Sales(x)		2.3x	2.1x	1.9x	1.6x	1.5x	1.3x
EV/EBITDA(x)		18.5x	16.6x	13.5x	11.2x	9.4x	8.6x
P/E(x)		25.5x	21.4x	18.0x	16.5x	13.4x	12.2x
Net debt/EBITDA(x)		2.28x	1.57x	2.23x	1.13x	0.48x	-0.03x

Source: Spinneys, VASRO

Target price **AED 2.12 (+36%)**

Stock price* AED 1.57

*last DFM closing price



Source: DFM

Stock Basic Data

AED m

Initial	FY2024	FY2025e	FY2026e
Sales	3,226	3,769	4,160
EBIT	362	393	478
Cash	60	455	758

Stock Basic Data

Number of Shares (in million)	3,600
Free Float (in %)	23.1%
Market Cap (in million AED)	5,472
Trading Volume (Ø)	6.95
High (AED, 52 weeks)	1.81
Low (AED, 52 weeks)	1.42

Shareholder Structure

Al Seer Group LLC	76.9%
Free float	23.1%

Corporate Calendar

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Investment Thesis

Spinneys 1961 Holding PLC is a premium grocery retailer built around a fresh-led proposition and a high private-label mix, operating primarily in the United Arab Emirates, with an expanding presence in the Kingdom of Saudi Arabia and a smaller footprint in Oman. The group operates the Spinneys brand and, in the United Arab Emirates, also operates Waitrose stores.

The operating model is straightforward: defend a premium customer base through fresh quality, range, and service; use private label and scale sourcing to protect gross margin; and grow the store base while scaling omni-channel convenience. The near-term investment debate is equally clear: can Spinneys keep like-for-like momentum and margin discipline while it expands stores in the Kingdom of Saudi Arabia and enters additional markets through partnership structures, without diluting execution in the core United Arab Emirates estate.

Q3 + 9M 2025 Performance Scorecard

Q3 2025 vs Q3 2024

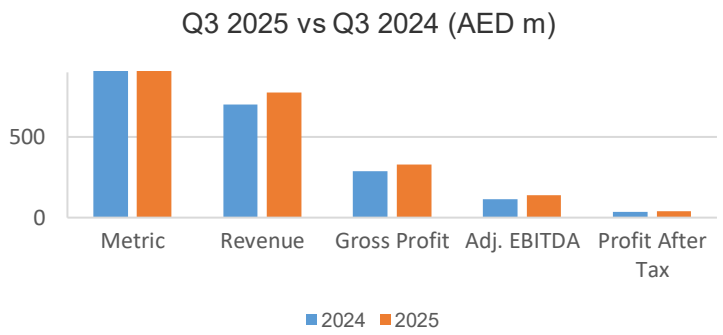
Revenue	Adj. EBITDA	Profit After Tax	Gross Margin	Adj. EBITDA Margin
777	138	41	42.0%	17.7%
10.8%	18.3%	17.2%	0.8 pp	1.1 pp
vs Q3 2024	vs Q3 2024	vs Q3 2024	vs Q3 2024	vs Q3 2024

9M 2025 vs 9M 2024

Revenue	Adj. EBITDA	Profit After Tax	Gross Margin	Adj. EBITDA Margin
2,593	503	212	41.6%	19.4%
12.8%	19.5%	16.4%	0.4 pp	1.1 pp
vs 9M 2024	vs 9M 2024	vs 9M 2024	vs 9M 2024	vs 9M 2024

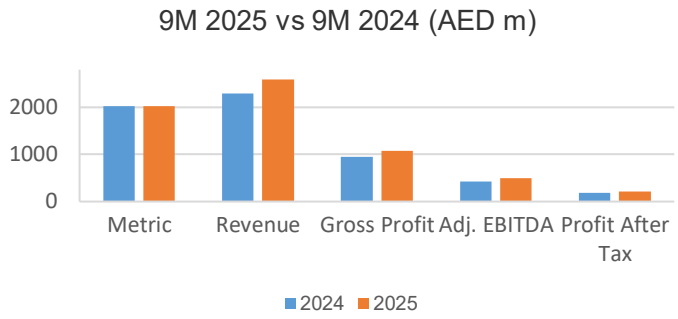
Q3 2025 vs Q3 2024 (AED m)

Metric	2024	2025
Revenue	701	777
Gross Profit	289	327
Adj. EBITDA	116	138
Profit After Tax	35	41



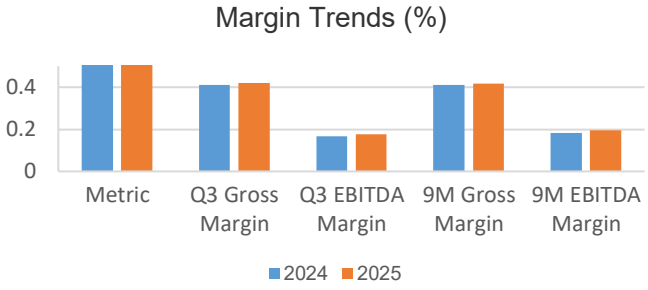
9M 2025 vs 9M 2024 (AED m)

Metric	2024	2025
Revenue	2299	2593
Gross Profit	948	1079
Adj. EBITDA	421	503
Profit After Tax	182	212



Margin Trends (%)

Metric	2024	2025
Q3 Gross Margin	41.2%	42.0%
Q3 EBITDA Margin	16.6%	17.7%
9M Gross Margin	41.2%	41.6%
9M EBITDA Margin	18.3%	19.4%



Source: Spinneys; VASRO

What stands out in the latest disclosed period is the combination of growth, margin resilience, and cash conversion. On a 9M 2025 basis, the company reports higher revenue and like-for-like growth, adjusted EBITDA at a ~19–20% margin level, and positive free cash flow alongside a large cash balance; net debt is reported as largely lease-driven rather than bank-debt driven. At the same time, profit metrics reflect the impact of additional corporate tax in 2025 linked to the application of Pillar Two rules.

Strategic direction remains consistent:

- **Core estate:** continue to build the store footprint and refurbish older stores, with format upgrades and selective site replacement.
- **Kingdom of Saudi Arabia:** continue store rollout at a steady pace, with specific near-term openings disclosed and an e-commerce launch planned for Riyadh.
- **International optionality:** pursue expansion beyond current markets via disclosed partnership structures in Kuwait and the Philippines.
- **Capital allocation:** maintain disciplined capital expenditure and a stated dividend approach, with the latest guidance framing the expected payout range for FY2025.

Key items to monitor:

- Like-for-like trajectory versus new store contribution, particularly through Q4 seasonality.
- Gross margin and adjusted EBITDA margin stability as the store mix evolves.
- The pace and efficiency of the Kingdom of Saudi Arabia ramp, including pre-opening cost control and online execution.
- Lease economics and the evolution of net debt, given the lease-heavy liability structure.
- Delivery on disclosed international structures (Kuwait joint venture, Philippines franchise) and timing milestones.

Catalysts

- Q4 seasonal execution and updated trading commentary.
- Additional store openings and refurbishments updates.
- Progress on the Kingdom of Saudi Arabia digital rollout and scheduled deliveries in Riyadh.
- Further disclosures on Kuwait and Philippines rollout steps.
- FY2025 results and updated guidance.

Company Overview and Key Investments

Company and listing snapshot
Spinneys 1961 Holding PLC is a public company listed on the Dubai Financial Market. The group is positioned as a premium fresh food retailer. The company's disclosures describe a store network spanning the United Arab Emirates, Oman, and the Kingdom of Saudi Arabia, with a mix of owned and operated stores, and with Waitrose stores operated in the United Arab Emirates under an exclusive partnership arrangement.

As of the latest reporting, Spinneys reports:

- A sizeable store network across the three current geographies, and a 9M 2025 "store footprint" metric that reflects year-to-date portfolio movement (openings, closures, and site replacements).
- A large transaction base over the 9M 2025 period, supporting a high-frequency retail model.
- A sales mix anchored in fresh and private label, with both metrics disclosed for 9M 2025.

Business model (how the company makes money)
The business is retail-first and volume-driven, with a premium positioning. The model relies on:

- Fresh-led differentiation to defend customer loyalty, basket quality, and repeat traffic.
- Private label scale to support gross margin and value perception within a premium proposition.
- Operating discipline on waste, availability, and service levels, where execution translates directly into conversion and frequency.
- Store rollout economics, where like-for-like growth is complemented by new site openings and selective upgrades of the existing estate.
- Omni-channel convenience that expands addressable demand and supports frequency, particularly in dense urban catchments.

In the latest disclosed period, the company's e-commerce participation is shown as a material share of sales, with continued operational investments in digital and scheduled delivery capabilities, including explicit plans linked to Riyadh.

Store footprint and geographic exposure
Spinneys' disclosures emphasise three layers of expansion:

1. Core United Arab Emirates estate growth and refurbishment, including replacement of temporary or smaller sites with larger supermarkets where applicable.

2. Kingdom of Saudi Arabia rollout at a measured pace, with specific near-term openings disclosed and further pipeline intent framed through guidance.

3. Incremental international expansion through partnerships:

- Kuwait via a disclosed joint venture structure with a majority stake held by Alshaya.
- The Philippines via a disclosed franchise partnership with Ayala, including a minority stake in the operating entity.

These structures signal a preference for capital-efficient expansion outside the core market, while keeping the core estate execution in-house.

Ownership, shareholders, and governance

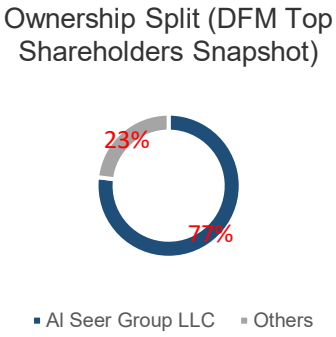
The company's disclosures show a controlling shareholder position held by Al Seer Group LLC and a free float held by public shareholders.

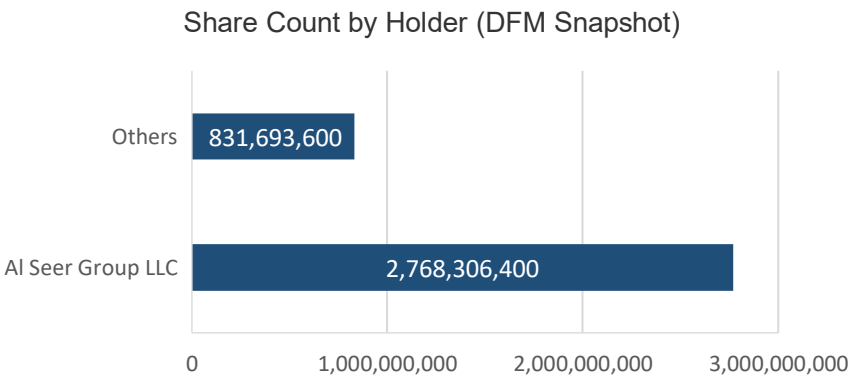
Shareholder structure (DFM top shareholders snapshot, as of 30 Jan 2026)

Issued Shares	Par Value per Share
3,600,000,000	AED 0.01

Al Seer Ownership	Others
76.8974%	23.1026%

Holder	Ownership %	Share Count	Basis
Al Seer Group LLC	76.8974%	2,768,306,400	DFM Top Shareholders snapshot
Others	23.1026%	831,693,600	DFM Top Shareholders snapshot





Executive Management

Name	Role	Perspective
Mr. Sunil Kumar	Chief Executive Officer	Long-tenured operator with clear execution accountability; currently listed as CEO in the company's executive management roster.
Mr. Paresh Buch	Deputy Chief Executive Officer	Active continuity figure and currently listed as Deputy CEO; the Integrated Report/prospectus also flags a planned 2025 retirement, so succession and handover timing remains a governance watch-item until updated by the company.
Mr. Mukesh Agarwal	Chief Financial Officer	Finance and control-environment anchor; currently listed as CFO, with prior senior audit background supporting reporting discipline and governance controls.
Mr. Rashed Al Bwardy	Director of Spinneys	Rashed Al Bwardy Director (Spinneys) Governance-centric leader; 7-year board tenure at Al Bwardy Investment and Al Seer Group, 8+ other board roles, and since 2022 Business Services Manager at Dubai Polo & Equestrian Club, strong multi-entity oversight and stakeholder execution.

Source: Spinneys

Board of Directors

Board structure: non-executive directors plus independent non-executive directors, and one executive director (CEO). The 2024 governance report sign-off highlights the key accountability holders (Chair, committee chairs, CEO, CFO).

Name	Role	Director type	Perspective
Mr. Ali Saeed Juma Al Bwardy	Chairman	Non-Executive	Sets governance tone and board agenda; primary oversight anchor (risk, control, strategic alignment) and the key reference point for board accountability.
Mr. Tariq Ali Saeed Juma Al Bwardy	Vice-Chairman	Non-Executive	Vice-chair continuity lever; supports decision flow and governance stability, and acts as a practical bridge on board-level follow-through.
Mr. Subramanian Suryanarayan	Director	Independent, Non-Executive	Audit & Risk Committee Chair; core investor safeguard on reporting discipline, internal control standards, and risk oversight.
Ms. Huda Al Lawati	Director	Independent, Non-Executive	Nomination & Remuneration Committee Chair; owns succession, incentives, and board effectiveness, critical governance mechanics that directly affect execution quality.
Mr. Dominique Lecossois	Director	Independent, Non-Executive	Independent external lens on strategy and execution; useful counterweight for challenge, performance calibration, and competitive positioning oversight.
Mr. Sunil Kumar	Executive Director	Chief Executive Officer (CEO)	Operating owner of delivery; primary management accountability for strategy execution and quarter-by-quarter operating performance, with direct board line-of-sight.

Source: Spinneys

Key investments (priority areas)

1. **Premium fresh-led proposition with disclosed mix support**
   Fresh is disclosed as the majority of sales in the latest period, and private label is disclosed at a high share. This combination matters because it supports both differentiation (fresh quality and trust) and margin resilience (private label economics), while keeping the customer value proposition intact.
2. **Omni-channel is already material, with explicit execution steps disclosed**
   E-commerce participation is disclosed as a meaningful share of sales in 9M 2025. The company also discloses operational next steps (store rollout of "Swift" and a Riyadh scheduled-delivery launch), which provides tangible milestones to assess execution rather than relying on generic digital ambition.
3. **Store rollout is active, but guided and measurable**
   The company discloses year-to-date openings and closures, and also provides expectations for full-year openings/closures. This creates a concrete framework to track whether growth is coming from repeatable rollout economics versus one-off effects.
4. **Cash conversion is a core feature of the model**
   The latest disclosures include free cash flow generation alongside a substantial cash balance. Balance sheet disclosures also show a lease-heavy liability structure, which is consistent with a retailer model where leases dominate "gross debt" optics. What matters for monitoring is the stability of operating cash flow and the discipline of net capital expenditure relative to growth.
5. **International expansion optionality is structured rather than aspirational**
   Kuwait and the Philippines are disclosed with specific partnership structures, ownership stakes, and stated rollout timing. This reduces ambiguity: investors can monitor governance, capital commitment, and milestone delivery.
6. **Shareholder returns are part of the stated framework**
   The company discloses an interim dividend paid for H1 2025 and provides guidance framing for FY2025 dividend payout. While dividends are never guaranteed, a disclosed payout framework provides an explicit lens for capital allocation discipline.

Industry Overview

Spinneys operates in the grocery and modern food retail sector, with a focus on premium customers and a fresh-led proposition. The relevant industry discussion, based strictly on disclosed materials, centres on three practical dynamics: (1) modern trade penetration and premiumisation in core urban catchments, (2) execution intensity in fresh (availability, shrink, and supply chain), and (3) store location and lease access as a durable barrier to entry.

Market structure and positioning
The company's IPO materials frame the United Arab Emirates as the core profit pool, supported by high-income urban clusters and an established premium grocery culture.

Within that frame, Spinneys is positioned as a premium player rather than a price-led mass retailer. The disclosed market share statistics in the IPO materials relate to a defined “target market” segment rather than the total grocery market, and are time-stamped to the referenced period in those disclosures.

The Kingdom of Saudi Arabia is presented as the next leg of growth, with the company’s disclosures emphasising measured rollout and a store-by-store ramp approach. The strategic focus in the latest presentation also links the Kingdom of Saudi Arabia to an explicit e-commerce milestone (scheduled deliveries in Riyadh), which is important because it turns the digital narrative into a monitorable execution programme.

Key industry drivers
From the company’s own disclosures, the demand drivers relevant to a premium grocer include:

- Urban density and convenience expectations, which support omni-channel participation and higher-frequency missions.
- A customer preference for quality and range in fresh categories, which raises the value of disciplined sourcing and in-store execution.
- A competitive environment where “value” is increasingly delivered through own-brand and differentiated range, not only through headline price.

Operational reality in grocery
Grocery retail is structurally high-volume and operationally unforgiving. Margin outcomes are shaped by:

- Fresh category execution (waste control, availability, and quality).
- Supply chain efficiency and distribution capacity.
- The ability to negotiate and sustain terms with suppliers at scale.
- Labour scheduling discipline and store-level productivity.
- Lease terms and the ability to secure high-quality locations at acceptable occupancy economics.

Spinneys’ latest disclosures point to three execution signals that matter in premium grocery: a fresh-led basket, a high private-label mix, and material omni-channel participation; together these are monitorable levers for traffic, gross margin support, and operating stability.

Competitive intensity and barriers
The competitive set includes large-format modern trade and specialty premium competitors. Barriers to scale in premium grocery include:

- Securing and retaining prime urban locations.
- Building reliable fresh supply chains that deliver consistent quality.
- Maintaining service standards that justify premium positioning.

- Sustaining a private-label programme that meets quality expectations while supporting margin.

In this context, the core investor question is not whether grocery demand exists; it is whether a premium operator can keep its execution advantage while expanding store count and geography.

Competitive Positioning

Spinneys' competitive position is best explained through disclosed execution signals rather than broad branding language. The latest disclosures point to three measurable differentiators: fresh sales mix of 64.3%, private label penetration of 45.3%, and e-commerce participation of 16.6% (9M 2025).

Store Network & Execution Dashboard

Store Footprint

Point	Stores
FY2024	80
Q1 2025	81
H1 2025	83
9M 2025	87

Store moves (YoY vs comparable period)

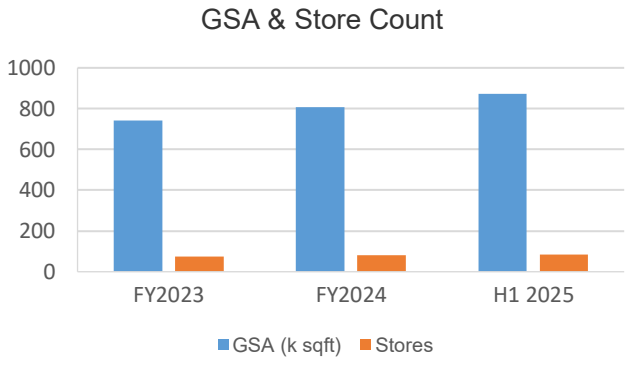
Period	Opened	Closed	Net
Q1 2025	10	4	6
H1 2025	9	5	4
9M 2025	13	5	8

2025 Guidance Tracker

Metric	FY2024	9M2025	Guidance	Status
Revenue Growth (%)	12.3	12.8	9–11	Watch
LFL Growth (%)	11.3	10.3	4–6	Watch
Adj. EBITDA Margin (%)	19.5	19.4	19–20	On Track
Capex (% Revenue)	3.5	3.4	3.5–4.5	Watch
Store Openings	7	10	10–12	On Track
Store Closures	2	3	2	Watch

Gross Selling Area & Stores

Point	GSA (k sqft)	Stores
FY2023	742	75
FY2024	806	80
H1 2025	871	83



Pipeline & Milestones

Market	Structure	Stake	Key Notes	Timing
Kuwait	JV	51%	5Y rollout: 1–2 stores/year (Spinneys Dubai-led).	not disclosed
Philippines	JV	40%	Funding/pipeline: AED 625k; 12 sites; first: UP Town Center + San Antonio.	Q4 2026
KSA	Organic	not disclosed	Launches: U-Walk Riyadh + Jeddah; Spinneys.com Riyadh deliveries.	Q4 2025–Q1 2026

1. **Fresh-led proposition (quality, frequency, and trust)**
   Fresh is disclosed as the majority of sales in 9M 2025. In premium grocery, this matters because fresh is a traffic driver and a credibility signal. It also increases execution demands: quality, availability, and waste discipline must stay tight to protect both customer trust and margin. Spinneys' disclosures and strategy messaging place fresh at the centre of the value proposition, which aligns with the mix disclosure.

2. **Private label as an economics and differentiation lever**
   Private label is disclosed at a high share of sales in 9M 2025. This is not only a margin lever; in premium retail it is also a differentiation tool when quality and range are credible. A high private-label mix supports consistent value perception without diluting a premium positioning, assuming product standards remain strong. The fact that private label is disclosed at this scale suggests it is structurally embedded in the model, not an incremental experiment.

3. **Omni-channel participation is already meaningful**
   E-commerce participation is disclosed as a significant share of sales in 9M 2025. The latest presentation also outlines tangible next steps: continued rollout of "Swift" to more stores and a scheduled delivery plan for Riyadh. This matters because it creates monitorable milestones and operational accountability (service levels, fulfilment efficiency, and repeat usage).

4. **Store experience and service as a defensible moat (within disclosed evidence)**
   The company's materials emphasise store experience and service, and the integrated report includes customer-related metrics and recognition that support brand strength. In premium grocery, the store experience is not a soft factor; it directly affects basket quality, conversion, and repeat traffic. The practical investor test is

whether these standards remain consistent as the store base expands and new geographies scale.

5. **Location and portfolio management discipline**
   The latest disclosures explicitly reference portfolio movement, including openings and closures, and the replacement of certain temporary sites with larger supermarkets. This indicates active portfolio management rather than passive footprint growth, which is typically positive for long-term productivity if executed without disruption.

6. **International growth optionality without abandoning core execution**
   The disclosed structures for Kuwait and the Philippines suggest an approach where the brand and operating playbook can be extended through partnerships with defined ownership and governance, rather than purely balance-sheet-funded greenfield expansion. For a retailer, this can reduce capital intensity and execution risk if partner alignment is strong.

Strategy Deep Dive: The 4 Pillars

This section frames Spinneys' strategy as four execution pillars that can be tracked against disclosed milestones. The aim is to keep the narrative measurable: what is being done, where, and how progress should show up in the numbers the company already discloses.

9M 2025 KPI Summary: Demand + Mix + Digital Engine (Q1 / H1 / 9M 2025 vs 2024)

Transactions	Ecommerce Participation	Fresh Mix	Private Label	Store Footprint
30.0m	**16.6%**	**64.3%**	**45.3%**	**87**
↑3.0m YoY	↑2.7 pp YoY	↑1.1 pp YoY	↑2.4 pp YoY	↑8 stores YoY

Transactions (m)

Period	2024	2025
Q1	9.2	9.9
H1	18.3	20.6
9M	27	30

Ecommerce Participation (%)

Period	2024	2025
Q1	13.7%	15.6%
H1	13.6%	16.2%
9M	13.9%	16.6%

Fresh Sales Mix (%)

Period	2024	2025
Q1	64.0%	64.7%
H1	63.8%	64.3%
9M	63.2%	64.3%

Private Label Penetration (%)

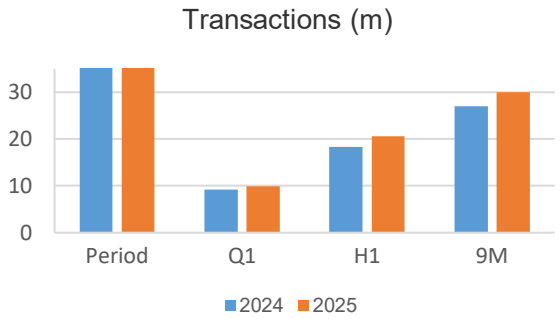
Period	2024	2025
Q1	44.5%	45.7%
H1	43.8%	45.7%
9M	42.9%	45.3%

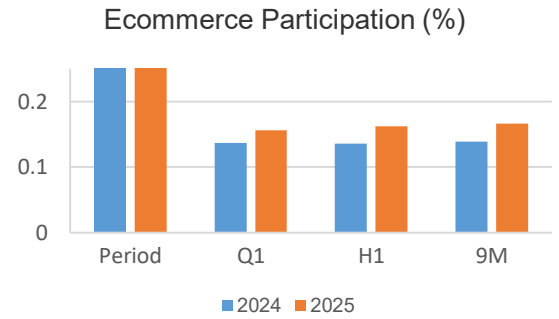
Quarterly LFL (%)

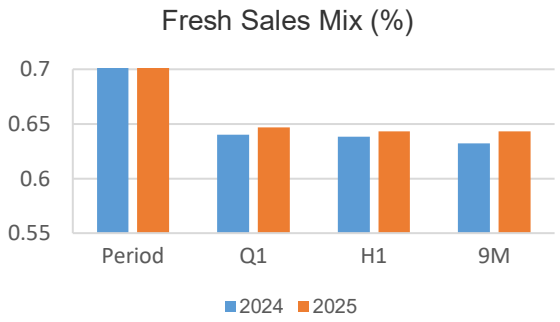
Quarter	LFL %
Q1 2024	10.0%
Q2 2024	9.6%
Q3 2024	10.1%
Q4 2024	11.0%
Q1 2025	6.7%
Q2 2025	15.7%
Q3 2025	6.1%

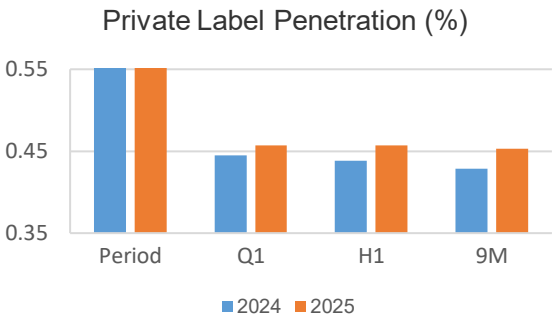
Average Basket Size (AED)

Period	2024	2025
Q1	89.0	92.0
H1	88.0	88.0
9M	85.8	84.2









Pillar 1: Protect and compound the core premium proposition (fresh + range + private label)

The foundation of the model is the premium customer relationship, anchored by a fresh-led basket and a high private-label mix. The latest disclosed mix metrics show both pillars are structurally embedded. Execution priorities under this pillar are operational, not conceptual:

- Maintain fresh standards and availability while controlling waste and shrink.
- Use private label to reinforce both margin and customer value perception, without compromising quality.
- Continue range and category discipline that supports premium positioning.

How to track it: fresh and private-label participation, gross margin stability, and like-for-like performance.

Pillar 2: Scale convenience through omni-channel, with clear operational milestones
Spinneys' disclosures indicate omni-channel is already material, and the latest presentation sets out practical next steps rather than generic ambition:

- Continue scaling in-store rapid delivery ("Swift") across more locations.
- Launch scheduled deliveries in Riyadh in Q4 2025, creating a visible execution milestone for the Kingdom of Saudi Arabia.
- Maintain service levels and repeat behaviour as scale increases.

How to track it: e-commerce participation, like-for-like performance, and evidence of disciplined cost control as digital scales.

Pillar 3: Build the store portfolio deliberately (United Arab Emirates + Kingdom of Saudi Arabia)
The growth plan is presented as controlled expansion rather than aggressive footprint chasing. The latest disclosures provide three layers of accountability:

- Year-to-date openings and closures in 9M 2025, including commentary on temporary site closures and replacements.
- A stated approach of continued store footprint expansion and refurbishment of older stores in the United Arab Emirates.
- A steady-paced rollout in the Kingdom of Saudi Arabia with specific near-term openings disclosed (including U-Walk Riyadh planned for Q4 2025 and U-Walk Jeddah planned for Q1 2026), alongside broader full-year expectations for openings and closures.

How to track it: store footprint movement, new store contribution, like-for-like trend stability, and the evolution of adjusted EBITDA margin during rollout.

Pillar 4: Extend the platform internationally via structured partnerships (Kuwait + Philippines)
Spinneys has disclosed two concrete international expansion pathways with named partners, ownership structures, and timing framing. This is important because it allows investors to evaluate governance, capital intensity, and execution discipline.

Kuwait (joint venture with Alshaya)
What we know so far:

- A joint venture structure for Kuwait in which Alshaya holds a 51% stake.
- The expected opening of the first store in 2026.
- A stated plan that envisages 6 store openings by 2030 (as presented).

Philippines (franchise partnership with Ayala)
What we know so far:

- A partnership with Ayala to expand into the Philippines.
- A minority stake of 40% in the operating entity.
- The expected opening of the first store in 2026.
- A stated plan that envisages 12 store openings by 2030 (as presented).

How to track it: milestone delivery (first store timing), the pace of rollout relative to the stated long-term plan, and any subsequent disclosures on governance and economics.

Capital allocation and execution discipline (cross-pillar enabler)
Across all pillars, capital discipline is a primary execution constraint. The latest disclosures provide:

- A stated dividend approach, including an interim dividend paid for H1 2025 and a guidance framework for FY2025 payout.
- A disclosed FY2025 guidance set that includes revenue growth, like-for-like growth, adjusted EBITDA margin, and capital expenditure as a percentage of revenue.
- Disclosure that net debt is largely lease-driven, which is typical for a store-based retailer but still requires discipline in lease commitments and site economics.

The practical implication is that the strategy should be evaluated on repeatability and unit economics, not on narrative ambition.

Financial Overview

Here we see the latest disclosed numbers say about operating momentum, margin structure, tax, cash conversion, and balance sheet positioning, without rebuilding or forecasting beyond what is disclosed.

Latest performance (2025-first)
On a 9M 2025 basis, the company discloses:

- Revenue growth and positive like-for-like performance.
- Gross margin: 41.6% (9M 2025)**;** 42.0% (Q3 2025)**.**
- Adjusted EBITDA margin: 19.4% (9M 2025)**;** 17.7% (Q3 2025)**.**
- Profit after tax that reflects an increased corporate tax impact in 2025 linked to Pillar Two rules.
- Positive free cash flow alongside a sizeable cash and bank balance position.
- A net debt position that the company frames as predominantly lease-liability driven.

Revenue and like-for-like
The company discloses both total revenue performance and like-for-like growth for 9M 2025. The operational interpretation is that growth is being supported by both base estate

momentum and portfolio activity (openings and replacements). For a premium grocer, the durability of like-for-like performance is the key quality signal because it indicates demand strength in the existing estate, not only expansion-led growth.

Gross margin and mix
The disclosed sales mix (fresh as a majority of sales and high private-label participation) is consistent with gross margin stability. The latest presentation shows gross margin improvement versus the comparative period. The core monitorable here is whether margin stability persists as the Kingdom of Saudi Arabia footprint expands and as omni-channel continues to scale.

Adjusted EBITDA and operating discipline
Adjusted EBITDA margin is disclosed within a tight range consistent with the company's guidance framing. The company also discloses specific one-off or exceptional items in prior periods (for example, IPO-related costs and pre-opening costs related to the Kingdom of Saudi Arabia ramp), and it flags the 2025 tax effect as a meaningful factor in profit conversion.

Tax (Pillar Two impact)
he latest disclosures note an additional corporate tax effect in 2025 linked to Pillar Two rules, which can change profit conversion versus earlier periods; our base-case uses a 9% corporate tax assumption in the forecast tables, and we treat the Pillar Two minimum-tax effect as a downside sensitivity rather than a hard-coded group effective tax rate.

Cash flow and free cash flow conversion
The company discloses positive free cash flow for 9M 2025. The underlying drivers disclosed through the financial statements include strong operating cash generation and disciplined investing cash outflows relative to the operating inflow. The dividend payment is also disclosed as a financing cash outflow item.

Balance sheet structure and leverage optics
From the disclosed balance sheet:

- Total liabilities are dominated by lease liabilities, consistent with a store-based retail model.
- Bank balances and cash are substantial.
- Working-capital-related liabilities (trade payables and accruals) are large relative to inventories, consistent with a model that can generate cash through supplier terms when executed well.

Dividend framework
The latest disclosures include an interim dividend paid for H1 2025 and a guidance framing for FY2025 dividend payout. Dividends remain subject to board approval and applicable constraints, but the disclosure provides a framework to evaluate capital allocation discipline.

Valuation

Valuation is grounded in two provided outputs: (1) the discounted cash flow summary with sensitivity, and (2) the trading multiples cross-check. This section does not rebuild the model; it clarifies how to interpret the range and what drives dispersion.

DCF (primary framework)
A discounted cash flow approach is appropriate for a premium grocery retailer when:

- The cash generation profile is observable in disclosed cash flows.
- Store rollout is a central value driver and needs to be reflected over time.
- Lease liabilities meaningfully affect leverage optics, making enterprise-value thinking important.

We frame valuation under two scenarios to reflect execution range rather than one-point precision. The base case reflects continuation of disclosed momentum in the core estate with the Kingdom of Saudi Arabia rollout scaling in line with disclosed milestones. The best case reflects faster ramp and tighter margin and cash conversion discipline, while staying within what the company's disclosures make monitorable.

DISCOUNTED CASH FLOW (AED M); BASE CASE

FCFF BASE CASE (Scenario = 1)										
Fiscal Year	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenue (Base)	4,160	4,566	4,989	5,428	5,886	6,361	6,855	7,370	7,904	8,461
EBIT (Base)	478	525	574	624	677	732	788	848	909	973
Tax Rate	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
NOPAT (Base)	435	478	522	568	616	666	717	771	827	885
(+) D&A (Base)	166	183	200	217	235	254	274	295	316	338
(-) Capex (Base)	-166	-183	-200	-217	-235	-254	-274	-295	-316	-338
(+/-) Chg in NWC (Base)	20	20	21	22	23	24	25	26	27	28
FCFF (Base)	**455**	**498**	**543**	**590**	**639**	**689**	**742**	**797**	**854**	**913**

BASE CASE										
Discount Period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5
WACC	11.01%	11.01%	11.01%	11.01%	11.01%	11.01%	11.01%	11.01%	11.01%	11.01%
Discount Factor	0.9491	0.8549	0.7701	0.6937	0.6249	0.5629	0.5070	0.4567	0.4114	0.3706
PV of FCFF	**432**	**426**	**418**	**409**	**399**	**388**	**376**	**364**	**351**	**338**

TERMINAL VALUE (BASE)	
Terminal Year FCFF	913
Terminal Growth Rate (g)	3.00%
Terminal Value	11,736
PV of Terminal Value	4,349

VALUATION SUMMARY (BASE)	
Sum of PV of FCFF	3,902
PV of Terminal Value	4,349
Enterprise Value	**8,252**
Net Debt (2025E)	612
Equity Value	**7,640**
Shares Outstanding (M)	3,600
Fair Value per Share (Base)	**2.12**

WACC \ g	2.00%	2.50%	3.00%	3.50%	4.00%
7.00%	2.83	3.06	3.33	3.69	4.17
7.50%	2.66	2.84	3.07	3.35	3.71
11.01%	1.98	2.05	**2.12**	2.21	2.31
8.00%	2.51	2.67	2.85	3.08	3.36
8.50%	2.39	2.52	2.67	2.86	3.09
9.00%	2.28	2.40	2.53	2.68	2.87
9.50%	2.19	2.29	2.40	2.54	2.69
10.00%	2.11	2.20	2.30	2.41	2.54
10.50%	2.04	2.12	2.21	2.30	2.42
11.00%	1.98	2.05	2.12	2.21	2.31

Source: VASRO

DISCOUNTED CASH FLOW (AED M); BEST CASE

FCFF BEST CASE (Scenario = 2)										
Fiscal Year	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenue (Best)	4,345	4,956	5,603	6,289	7,017	7,788	8,605	9,471	10,390	11,363
EBIT (Best)	521	595	672	755	842	935	1,033	1,137	1,247	1,364
Tax Rate	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
NOPAT (Best)	474	541	612	687	766	850	940	1,034	1,135	1,241
(+) D&A (Best)	152	173	196	220	246	273	301	331	364	398
(-) Capex (Best)	-196	-223	-252	-283	-316	-350	-387	-426	-468	-511
(+/-) Chg in NWC (Best)	23	24	26	27	29	31	33	35	37	39
FCFF (Best)	**454**	**516**	**582**	**651**	**725**	**803**	**886**	**974**	**1,067**	**1,166**
BEST CASE										
Discount Period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5
WACC	10.51%	10.51%	10.51%	10.51%	10.51%	10.51%	10.51%	10.51%	10.51%	10.51%
Discount Factor	0.9512	0.8607	0.7788	0.7047	0.6377	0.5770	0.5221	0.4724	0.4275	0.3868
PV of FCFF	**432**	**444**	**453**	**459**	**462**	**464**	**463**	**460**	**456**	**451**

TERMINAL VALUE (BEST)	
Terminal Year FCFF	1,166
Terminal Growth Rate (g)	3.50%
Terminal Value	17,206
PV of Terminal Value	6,656

VALUATION SUMMARY (BEST)	
Sum of PV of FCFF	4,545
PV of Terminal Value	6,656
Enterprise Value	**11,200**
Net Debt (2025E)	612
Equity Value	**10,589**
Shares Outstanding (M)	3,600
Fair Value per Share (Best)	**2.94**

Source: VASRO

The interpretation focus should be on the handful of value drivers that typically dominate the DCF range:

- Like-for-like growth durability in the core estate.
- Net new store contribution and ramp curve in the Kingdom of Saudi Arabia.
- Gross margin and adjusted EBITDA margin stability given mix and operating discipline.
- Capital expenditure intensity relative to the store rollout plan and refurbishment needs.
- Working capital dynamics and cash conversion, including supplier term stability.
- Discount rate sensitivity and terminal value assumptions, which usually drive the majority of valuation dispersion.

Sensitivity (what moves the result)

The sensitivity grid is a transparency check on two assumptions that dominate long-duration DCFs: the discount rate (WACC) and the terminal growth rate (g). In practice, the biggest

swings come from (i) discount rate changes, (ii) terminal assumptions, and (iii) medium-term margin and growth durability; the grid is a range tool, not a precision tool.

The key discipline is to ensure the sensitivity story matches the disclosed strategy and guidance framing rather than introducing assumptions that are not evidenced in the company's disclosures.

Trading comps (cross-check, not a substitute)
The comps output provides a multiples-based cross-check. For a premium grocery retailer, multiples should be interpreted with caution because:

- Store footprint maturity varies across peers.
- Lease accounting and capital structure differences can distort comparability.
- Mix differences (fresh intensity, private label scale, omni-channel share) materially affect margin quality.

The right use of comps is to stress-test whether the DCF-implied valuation range sits in a defensible zone relative to businesses with comparable margin structure, growth profile, and store rollout optionality.

TRADING COMPS - PEER VALUATION MULTIPLES

Market Data As-of: 2026-01-30 | Financials: FY2024 or Latest Full Year

MENA CORE PEERS

Company	Ticker	Ccy	FY	Mkt Cap (M)	Net Debt (M)	Leases?	EV (M)	Revenue (M)	EBITDA (M)	EBIT (M)	Net Inc (M)	EV/Sales	EV/EBITDA	P/E
Spinneys	SPINNEYS	AED	2024	5,472	531	Y	6,003	3,226	631	362	290	1.86x	9.51x	18.9x
LuLu Retail	LULU	AED	2024	11,975	9,181	Y	21,156	27,911	2,888	1,498	915	0.76x	7.33x	14.1x
BinDawood	'4161	SAR	2024	5,246	1,837	Y	7,083	5,678	828	369	280	1.25x	8.55x	18.8x
Al Meera	MERS	QAR	2024	3,006	640	Y	3,646	2,810	326	215	183	1.30x	11.19x	16.4x

GLOBAL ANCHOR PEERS

Company	Ticker	Ccy	FY	Mkt Cap (M)	Net Debt (M)	Leases?	EV (M)	Revenue (M)	EBITDA (M)	EBIT (M)	Net Inc (M)	EV/Sales	EV/EBITDA	P/E
Tesco	TSCO	GBP	FY24	26,585	17,170	Y	43,755	67,376	4,450	2,830	2,049	0.65x	9.83x	13.0x
Sainsbury	SBRY	GBP	FY24	6,980	5,554	Y	12,534	31,998	2,078	966	137	0.39x	6.03x	50.9x
Ahold Delhaize	AD	EUR	2024	29,972	14,129	Y	44,101	89,356	6,261	2,784	1,764	0.49x	7.04x	17.0x
Kroger	KR	USD	FY24	39,157	11,950	N	51,107	147,123	7,095	3,849	2,665	0.35x	7.20x	14.7x

SUMMARY STATISTICS

	EV/Sales	EV/EBITDA	P/E
MENA Median	**1.27x**	**9.03x**	**17.57x**
MENA Mean	**1.29x**	**9.15x**	**17.03x**
Global Median	**0.44x**	**7.12x**	**15.84x**
Global Mean	**0.47x**	**7.53x**	**23.90x**
SPINNEYS	**1.86x**	**9.51x**	**18.87x**

NOTES

1. Figures are shown in each company's reporting currency (see 'Ccy' column), in millions; Spinneys line is in AED; valuation multiples are in x.
2. EV = Market cap + net debt; where "Leases? = Y", net debt is shown on a lease-inclusive basis for retail comparability.
3. 0.00x / 0 values indicate data not available or not comparable; summary statistics exclude zeros.

Source: FY2024 annual reports / audited financial statements for each peer (and Spinneys FY2024 Integrated Report); market data as of 30 Jan 2026.; VASRO trading comps output

Output discipline
This report contains an investment recommendation (Buy/Hold/Sell) and an implied valuation range derived directly from the provided model outputs; it does not constitute

personal investment advice. Any valuation range or implied value should be taken directly from the provided outputs and presented without adjustment.

Risk Discussion

Spinneys' risk profile is typical for a premium grocery retailer expanding across geographies, with execution risk concentrated in fresh operations, store rollout discipline, leases, and competitive intensity. The key is to focus on risks that directly map to disclosed levers: like-for-like growth, margin stability, cash conversion, and rollout timing.

Liquidity and price-discovery:
With a controlling shareholder (~76.9%) and a free float of ~23.1%, trading dynamics may differ from higher-float peers; volumes can be lighter at times, while the anchor shareholding can support strategic continuity over the long term.

1. Fresh execution risk (quality, availability, shrink)
   Fresh is disclosed as the majority of sales. This increases sensitivity to:

- Product quality incidents.
- Availability disruptions.
- Waste and shrink volatility.
- A deterioration here typically shows up quickly in like-for-like growth and gross margin.

2. Competitive pressure in core markets
   Premium grocery competes on quality, service, and range, but pricing pressure and promotional intensity can still compress margins. The risk is not only price; it is the potential need to invest more in value perception, which can weigh on gross margin or operating costs.

3. Kingdom of Saudi Arabia rollout and ramp risk
   The Kingdom of Saudi Arabia strategy is a central growth lever. Risks include:

- Store opening delays.
- Slower-than-expected ramp and customer adoption.
- Higher-than-expected pre-opening costs.
- Operational complexity as the footprint scales.
- The key observable is whether adjusted EBITDA margin stability holds during the rollout.

4. Omni-channel execution risk
   E-commerce participation is already material. Scaling digital further requires:

- Reliable fulfilment and service levels.

- Controlled delivery and picking costs.
- Stable customer repeat behaviour.
- Execution slippage can reduce margin quality even if top-line growth remains positive.

5. Lease and occupancy economics
   Lease liabilities dominate liabilities on the balance sheet. Risks include:

- Lease renewals at less favourable terms.
- Higher occupancy costs in prime locations.
- Site selection errors in new markets.
- These issues can compress store-level profitability and reduce cash conversion.

6. Supply chain, sourcing, and vendor concentration
   Premium range and fresh quality depend on supply chain performance. Risks include:

- Import disruption and logistics volatility.
- Supplier concentration in key categories.
- Cost inflation that cannot be passed through without demand impact.

7. Regulatory and tax risk (including Pillar Two effects)
   The latest disclosures flag additional corporate tax effects in 2025 linked to Pillar Two rules. Further regulatory change, compliance costs, or tax enforcement shifts can alter profit conversion independent of operating performance.

8. Food safety, compliance, and brand risk
   A premium retailer's brand strength can be damaged by food safety incidents or quality lapses. Reputational damage typically translates into traffic decline and increased remediation costs.

9. Capital allocation and dividend risk
   While the company discloses a dividend framework and has paid an interim dividend, dividends remain subject to board approval, legal constraints, and business needs. Higher capex requirements or a weaker trading environment can reduce distributable capacity.

10. Partnership and international expansion execution risk
    Kuwait and the Philippines expansions are structured through partnerships with disclosed ownership and rollout framing. Risks include:

- Partner alignment and governance friction.
- Execution delays and cost overruns.
- Slower customer adoption in new markets.
  These risks are mitigated by the structured nature of the disclosed approach, but not eliminated.

KPI Monitoring Framework

this dashboard is a simple scorecard for how the story is actually tracking. it takes the key numbers the company discloses and, where available, compares the latest 9M 2025 results to FY2025 guidance. the goal is to make progress easy to check each quarter and to flag quickly whether performance is on track, ahead, or starting to slip—so readers can see whether the base case still holds or whether upside is building toward the best case.

Execution → Value Driver Tracker

Revenue Growth (9M 2025)	Adj. EBITDA Margin (9M 2025)	Free Cash Flow (9M 2025)	Net Debt (9M 2025)
12.8%	**19.4%**	**264** AED m	**486** AED m
FY guidance: 9–11%	FY guidance: 19–20%	FCF Conversion: 80.9%	↓ vs 9M 2024

Driver	Latest (9M 2025)	Prior (9M 2024)	FY2025 Guidance	Status	Short Readout
Revenue Growth	12.8%	12.3%	9–11	Ahead	Ahead of plan
LFL Growth	10.3%	11.3%	4–6	Ahead	Ahead of plan
Adjusted EBITDA Margin	19.4%	19.5%	19–20	Aligned	Within plan
Capex as % of Revenue	3.4%	3.5%	3.5–4.5	Developing	Below guidance band (timing)
Store Openings	10	7	10–12	Aligned	Within plan
Store Closures	3	2	2	Monitor	Monitor vs plan
Free Cash Flow	264 AED m	98 AED m	not disclosed	Momentum	Improving vs prior
FCF Conversion	80.9%	37.6%	not disclosed	Momentum	Improving vs prior
Net Debt	486 AED m	640 AED m	not disclosed	Momentum	Improving (lower debt)
Cash & Bank Balances	566 AED m	not disclosed	not disclosed	Momentum	Prior not disclosed
Transactions	30.0 m	27.0 m	not disclosed	Momentum	Improving vs prior
E-commerce Participation	16.6%	13.9%	not disclosed	Momentum	Improving vs prior
Fresh Sales Mix	64.3%	63.2%	not disclosed	Momentum	Improving vs prior
Private Label Penetration	45.3%	42.9%	not disclosed	Momentum	Improving vs prior

Latest disclosed run-rate vs FY2025 guidance (where provided) | 9M ended 30 Sep 2025

Source: Spinneys; VASRO

Appendix

This appendix reproduces Spinneys 1961 Holding PLC's financial statements in a consistent format aligned with the main report, showing reported historical periods and management-disclosed interim 2025 figures where available, alongside VASRO model estimates for the forward periods presented in the tables. Reported figures are shown as disclosed (no adjustments); estimates reflect the assumptions and framework used in the model.
All amounts are shown in AED millions, except per-share data and share counts where applicable.

P&L - IFRS (AED M)

Fiscal Year	2021A	2022A	2023A	2024A	2025E	2026E	2027E
Revenue	2,523	2,630	2,871	3,226	3,769	4,160	4,566
Revenue Growth YoY	0.00%	4.24%	9.16%	12.37%	16.83%	10.37%	9.77%
Cost of Revenue	-1,509	-1,545	-1,666	-1,890	-2,202	-2,433	-2,671
Gross Profit	1,013	1,085	1,205	1,336	1,567	1,726	1,895
Gross Margin	40.15%	41.25%	41.97%	41.41%	41.58%	41.50%	41.50%
Operating Expenses							
SG&A	-552	-593	-662	-718	-992	-899	-986
Other Operating Expenses	-210	-219	-232	-256	-382	-349	-384
Total Operating Expenses	-762	-812	-894	-973	-1,374	-1,248	-1,370
Operating Income (EBIT)	251	274	311	362	393	478	525
Operating Margin	9.95%	10.40%	10.83%	11.23%	10.43%	11.50%	11.50%
Non-Operating							
Interest Expense	-39	-36	-45	-51	-56	-58	-61
Interest & Other Income	1	0	0	13	18	18	18
Other Non-Operating Items	-20	-22	-11	-2	10	10	10
Pretax Income (EBT)	193	215	256	323	365	448	492
Taxes							
Income Tax Expense	-1	-1	-1	-33	-33	-40	-44
Effective Tax Rate	0.61%	0.39%	0.50%	10.23%	9.00%	9.00%	9.00%
Net Income	192	214	256	304	332	408	448
Net Margin	7.62%	8.15%	8.92%	9.43%	8.80%	9.80%	9.81%
EBITDA Reconciliation							
D&A (for EBITDA)	55	55	56	89	151	166	183
EBITDA	306	328	367	451	544	645	708
EBITDA Margin	12.12%	12.48%	12.77%	13.99%	14.43%	15.50%	15.50%

Source: Spinneys; VASRO

Note: 2025E reflects interim actuals plus Q4 estimates; presentation follows consistent definitions across the three statements.

Balance sheet - IFRS (AED M)

Fiscal Year End	2021A	2022A	2023A	2024A	2025E	2026E	2027E
ASSETS							
Cash & Equivalents	18	40	354	60	455	758	1,087
Short-Term Investments	150	-	-	476	487	487	487
Accounts Receivable	377	434	43	42	82	91	100
Inventory	119	123	133	157	164	181	199
Other Current Assets	19	17	23	17	12	13	15
Total Current Assets	683	614	553	752	1,200	1,530	1,887
Property, Plant & Equipment	874	827	1,217	1,350	1,331	1,331	1,331
Goodwill & Intangibles	10	7	34	34	34	34	34
Other Long-Term Assets	34	35	51	57	57	57	57
Total Assets	1,601	1,483	1,856	2,193	2,623	2,952	3,309
LIABILITIES							
Accounts Payable	440	356	482	425	496	548	601
Accrued Expenses	206	214	246	276	323	356	391
Current Portion of Debt	1	1	1	1	1	1	1
Current Portion of Leases	146	150	144	174	174	174	174
Other Current Liabilities	38	19	0	32	32	32	32
Total Current Liabilities	830	739	874	908	1,026	1,111	1,199
Long-Term Debt	8	7	6	6	6	6	6
Long-Term Leases	657	630	779	887	887	887	887
Other Long-Term Liabilities	74	73	83	94	94	94	94
Total Liabilities	1,569	1,449	1,742	1,894	2,012	2,097	2,185
EQUITY							
Common Stock	-	-	36	36	36	36	36
Retained Earnings	30	26	71	273	472	716	985
Other Equity	2	8	7	-9	103	103	103
Total Equity	32	34	114	299	611	856	1,124
Total Liabilities & Equity	1,601	1,483	1,856	2,193	2,623	2,952	3,309

Source: Spinneys; VASRO

Cash flow statement - IFRS INDIRECT (AED M)

Fiscal Year	2021A	2022A	2023A	2024A	2025E	2026E	2027E
OPERATING ACTIVITIES							
Net Income	192	214	256	304	332	408	448
(+) Depreciation & Amortization	210	219	232	256	151	166	183
(-) Gain / (+) Loss on Asset Sales	2	3	4	1	0	0	0
(+) Other Non-Cash Items	67	76	85	93	0	0	0
Changes in Working Capital:							
(-) Change in Receivables	-18	5	-31	-9	-40	-9	-9
(-) Change in Inventory	21	-6	-21	-36	-7	-17	-18
(+) Change in Payables	79	-53	127	-12	72	51	54
(+) Change in Other WC	-64	-81	127	-9	51	32	34
Cash from Operations	486	371	771	586	558	632	691
INVESTING ACTIVITIES							
(-) Capital Expenditures	-87	-64	-89	-114	-132	-166	-183
(+) Proceeds from Asset Sales	2	4	8	2	0	0	0
(-/+) Net Investment in Securities	-5	-22	-2	-463	0	0	0
Cash from Investing	-90	-82	-83	-574	-132	-166	-183
FINANCING ACTIVITIES							
(+/-) Net Debt Issued/Repaid	-184	-199	-211	-203	101	0	0
(-) Dividends Paid	-197	-219	-198	-103	-133	-163	-179
(+/-) Other Financing	-1	-1	35	-1	0	0	0
Cash from Financing	-382	-418	-373	-306	-31	-163	-179
FX / Model Adjustments	0	151	0	0	0	0	0
Net Change in Cash	14	22	314	-294	395	303	329
Beginning Cash	4	18	40	354	60	455	758
Ending Cash	18	40	354	60	455	758	1,087

Source: Spinneys; VASRO

Declaration of liability (disclaimer) and mandatory details pursuant to Section 85 Securities Trading Act (WpHG), the EU Market Abuse Regulation (EU Regulation No. 596/2014) and the Delegated Regulation 2016/958, including details of possible conflicts of interest (disclosures)

The following details recall such legal aspects and complete them as far as they refer to equity analyses with quarterly updates.

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2. Further mandatory details
a) First publication: 02/05/2026.
b) Publisher: Dr. Vaseghi, Javad, Mr. Roghani, Emad
c) Time conditions of expected updates: quarterly
d) Previous analyses: No analysis was published in the 12 months before publication of this analysis that contains a recommendation for a specific investment decision which contradicts this analysis.
e) The analysis was, if applicable, made available to the targeted company, to the extent that is legally permissible, before publication and was not amended thereafter.
f) All prices and price developments listed in the analysis are based on closing prices insofar as no contradictory details were provided about prices and price developments.

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Company	Disclosure (s)
Spinneys 1961 Holding PLC	h)

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HOLD: In our opinion, the stock will not exceed or fall below an absolute price gain or loss of 10% in a 12-month period.
SELL: In our opinion, the stock will demonstrate an absolute price loss of at least 10 % in a 12-month period.

9. Recommendation History for the Last 12 Months:

Date	Recommendation	Stock Price at Publication (AED)	Price Target (AED)	Change
02/05/2026	BUY	1.57	2.12	-

10. Declaration of liability

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