VASRO

Update | Consumer Staples

Spinneys 1961 Holding PLC

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Q1 2026: Demand Quality Holds, Margin Is a March

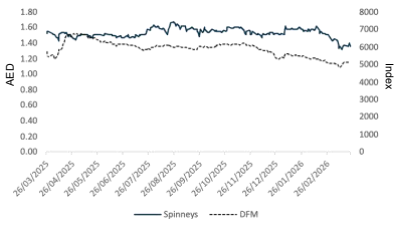
BUY

Before: BUY

Q1/26: Spinneys delivered revenue of **AED 1,014m** in Q1 2026, up **11.9% year-on-year**, driven by **7.4% like-for-like growth**, the second-strongest quarterly LFL reading in the past four periods. Gross profit increased **8.4% to AED 406m**. Profit after **tax rose 1.9% to AED 87m**, and earnings per share held at AED 0.025. The headline result looks measured, but the operating context makes it more relevant. The context is what makes it meaningful: March was materially disrupted by the regional conflict, with only 20% of planned shipments received during the month and a 21-day average delay across the rest. January and February tracked well above trend. That the company ended the quarter with positive LFL growth, protected shelf availability, and kept its full-year guidance unchanged in the face of that is the more important signal.

Target price **AED 1.75 (+56.3%)**
Stock price* AED 1.12

last DFM closing price



Source: DFM

Stock Basic Data

AED m

Change	FY2025	FY2026e	FY2027e
Sales	-	-	-
EBIT	-	-	-
Cash	-	-	-

The Margin Story: Gross margin declined 120 basis points to 40.1%, and the adjusted EBITDA margin fell 190 basis points to 18.2%. Both moves reflect an identifiable and largely March-specific set of disruptions: higher freight surcharges as Arabian Gulf ports became inaccessible and east coast ports congested, forced reliance on freighter aircraft and non-standard routing, inventory provisions that nearly quadrupled year-on-year to AED 6.8m, and higher wastage on time-sensitive products. Outside that window, the structural margin drivers held their shape, fresh sales penetration reached 64.6%, private label mix rose to 46.1% (up 190 basis points year-on-year), and new stores added AED 47m to the retail revenue bridge. Free cash flow of AED 78m and cash and bank balances of AED 871m confirm that profitability, while compressed, remained entirely self-sustaining. Net debt stands at AED 130m, with more than 99% of gross debt attributable to lease liabilities, financial leverage remains limited, with minimal financial debt outside lease liabilities.

We reiterate our BUY recommendation with a revised target price of **AED 1.75** (previously AED 2.12), reflecting updated tax assumptions and a more measured near-term margin view, not a change in the investment case. Although the Q1 effective tax rate improved year-on-year, our model now applies a more conservative normalized tax assumption than before, alongside a more measured near-term margin view. The conviction rests on three things: demand quality is genuinely strong across LFL growth, transactions, online, fresh, and private label, consistently so, not just this quarter; the execution platform held up when it was tested, with availability protected and new supply chain optionality added; and the balance sheet is one of the cleanest in regional consumer, with AED 871m in cash, virtually no financial debt, and a dividend raised 28.6% to AED 0.036. March compressed margin quality, but it did not change the core value bridge.

FY End: 31.12.; in AEDm	CAGR (23-26e)	2023A	2024A	2025A	2026e	2027e	2028e
Sales	11.9%	2,871	3,226	3,647	4,021	4,379	4714
EBITDA		366.7	451.2	731.0	764.0	832.0	896.0
Margin		12.8%	13.9%	20.1%	19.0%	19.0%	19.0%
EBIT		311.0	362.3	427.0	477.0	546.0	610.0
Margin		10.8%	11.2%	11.7%	11.8%	12.5%	12.9%
Net result		256.2	304.3	332.0	384.0	450.0	511.0
EPS		0.07	0.08	0.09	0.11	0.13	0.14
Dividend per share		0.05	0.02	0.06	0.08	0.10	0.11
EV/Sales(x)		2.1x	1.9x	1.7x	1.5x	1.4x	1.3x
EV/EBITDA(x)		16.6x	13.5x	8.8x	8.3x	7.5x	6.9x
P/E(x)		21.4x	18.0x	16.5x	13.5x	11.5x	10.1x
Net debt/EBITDA(x)		1.57x	2.23x	1.27x	1.14x	0.98x	0.84x

Source: Spinneys, VASRO

Stock Basic Data

Number of Shares (inm)	3,600
Free Float (in %)	23.1%
Market Cap (inm AED)	4,176
Trading Volume (Ø)	6.95
High (AED, 52 weeks)	1.12
Low (AED, 52 weeks)	1.30

Shareholder Structure

Al Seer Group LLC	76.9%
Free float	23.1%

Corporate Calendar

Arqaam MENA Investor Conference	06/03-04/2026

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What the Platform Proved:
The demand metrics beneath the margin line tell a more encouraging story. Transactions grew 8.5% to 10.8m, average basket size rose 3.4% to AED 92.9, and online participation reached 18.8%, up 320 basis points year-on-year, with ecommerce revenue growing 34.9%.

These are not surface-level indicators: the combination of transaction volume, basket expansion, and digital penetration points to a customer base that is simultaneously broadening and deepening, with no sign that the underlying consumption trend has shifted.

The crisis also forced supply chain innovation that outlasts the crisis itself. The UK-to-UAE road freight corridor, originally a forced workaround, has been validated as permanent optionality for medium shelf-life European products, a structural capability that did not exist before March and that materially reduces future air freight dependency for a defined product subset. Management's decision to retain full-year guidance, 9–11% revenue growth, 6–8% like-for-like, 18–20% adjusted EBITDA margin, reflects confidence that March's cost impact is a timing drag, not a run-rate reset.

Q1 2026 Execution

	Headline metric	Supporting metric	Supporting metric	Interpretation	
Revenue and like-for-like growth	**AED 1,014m revenue**	**+11.9% YoY revenue**	**+7.4% LFL sales**	Existing-store demand and new-store rollout both contributed to growth.	Strong
Retail bridge: AED 894m base; +AED 65m existing; +AED 47m new; -AED 3m closure; AED 1,003m Q1 2026.					
Demand and mix	**10.8m transactions**	**AED 92.9 basket**	**18.8% online participation**	Growth quality improved through traffic, basket size, online participation, fresh sales, and private label.	Strong
+8.5% transactions; +3.4% basket; ecommerce +34.9%; fresh 64.6% (64.0%); private label 46.1% (44.2%).					
Margin quality	**AED 184m adj. EBITDA**	**18.2% adj. EBITDA margin (20.1%)**	**40.1% gross margin (41.3%)**	Profitability remained resilient, but March logistics disruption weighed on near-term margin quality.	Watch
Gross profit AED 406m (+8.4%); adjusted EBITDA +1.2%; PBT AED 101m; profit AED 87m; EPS AED 0.025.					
Cash flow and balance sheet	**AED 78m free cash flow**	**62.9% FCF conversion**	**AED 871m cash balance**	Cash generation remained positive and the balance sheet supports self-funded growth.	On track
Net debt AED 130m; more than 99% of gross debt relates to lease liabilities.					
Supply-chain execution	**20% March shipments received**	**21-day average delay**	**Road freight option tested**	The supply chain was tested, but the company added sourcing flexibility and protected availability.	On track
Remaining shipments received during April; some still undelivered at reporting date. UK-to-UAE road freight tested for selected medium shelf-life European products.					
Fiscal year 2026 guidance	**9–11% revenue growth**	**6–8% LFL growth**	**18–20% adj. EBITDA margin**	Guidance remains unchanged, so Q1 should support the model without being over-annualized.	On track
Capex 3.5–4.0% of revenue; 6–10 openings excluding Philippines and Kuwait; store closures: 1.					

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)	3,976	4,324	4,694	5,085	5,500	5,940	6,407	6,901	7,425	7,981
EBIT (Base)	457	497	540	585	633	683	737	794	854	918
Tax Rate	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
NOPAT (Base)	393	428	464	503	544	587	634	683	734	789
(+) D&A (Base)	159	173	188	203	220	238	256	276	297	319
(-) Capex (Base)	-139	-151	-164	-178	-193	-208	-224	-242	-260	-279
(+/-) Chg in NWC (Base)	16	17	18	20	21	22	23	25	26	28
FCFF (Base)	430	467	506	548	592	639	689	742	798	857

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	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%
Discount Factor	0.9628	0.8924	0.8271	0.7667	0.7106	0.6587	0.6105	0.5659	0.5245	0.4862
PV of FCFF	414	416	419	420	421	421	421	420	418	417

TERMINAL VALUE (BASE)	
Terminal Year FCFF	857
Terminal Growth Rate (g)	3.00%
Terminal Value	18,063
PV of Terminal Value	8,782

VALUATION SUMMARY (BASE)	
Sum of PV of FCFF	4,186
PV of Terminal Value	8,782
Enterprise Value	**12,968**
Net Debt (2025E)	926
Equity Value	**12,042**
Shares Outstanding (M)	3,600
Fair Value per Share (Base)	**3.35**

WACC \ g	2.00%	2.50%	3.00%	3.50%	4.00%
7.00%	3.27	3.54	3.89	4.33	4.92
7.50%	3.05	3.28	3.55	3.90	4.34
7.89%	2.91	3.11	3.35	3.64	4.00
8.00%	2.87	3.06	3.29	3.57	3.91
8.50%	2.72	2.88	3.07	3.30	3.58
9.00%	2.59	2.73	2.89	3.08	3.31
9.50%	2.48	2.60	2.74	2.90	3.09
10.00%	2.38	2.49	2.61	2.75	2.91
10.50%	2.29	2.39	2.49	2.62	2.76
11.00%	2.22	2.30	2.40	2.50	2.63

Source: VASRO

Our revised target price of AED 1.75 sits below our base-case DCF, reflecting updated tax assumptions, margin normalization risk, and a buffer for regional logistics volatility, while still crediting Spinneys' demand quality, cash generation, and expansion runway.

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)	4,046	4,478	4,944	5,448	5,992	6,579	7,214	7,899	8,639	9,438
EBIT (Best)	486	537	593	654	719	790	866	948	1,037	1,133
Tax Rate	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
NOPAT (Best)	418	462	510	562	618	679	744	815	891	974
(+) D&A (Best)	142	157	173	191	210	230	252	276	302	330
(-) Capex (Best)	-162	-179	-198	-218	-240	-263	-289	-316	-346	-378
(+/-) Chg in NWC (Best)	16	17	19	20	22	23	25	27	30	32
FCFF (Best)	413	457	504	555	610	670	734	803	878	959

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	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%
Discount Factor	0.9650	0.8986	0.8368	0.7792	0.7256	0.6757	0.6293	0.5860	0.5457	0.5081
PV of FCFF	399	411	422	433	443	452	462	471	479	487

TERMINAL VALUE (BEST)	
Terminal Year FCFF	959
Terminal Growth Rate (g)	3.50%
Terminal Value	25,531
PV of Terminal Value	12,973

VALUATION SUMMARY (BEST)	
Sum of PV of FCFF	4,458
PV of Terminal Value	12,973
Enterprise Value	**17,431**
Net Debt (2025E)	926
Equity Value	**16,505**
Shares Outstanding (M)	3,600
Fair Value per Share (Best)	**4.58**

Source: VASRO

Appendix

This appendix presents Spinneys 1961 Holding PLC's financial statements in a consistent format, showing reported historical actuals and VASRO estimates through FY2028, in AED millions (except per-share data and share counts where applicable).

P&L - IFRS (AED M)

Fiscal Year	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Revenue	2,630	2,871	3,226	3,647	4,021	4,379	4,714
Revenue Growth YoY	4.24%	9.16%	12.37%	13.04%	10.26%	8.91%	7.65%
Cost of Revenue	-1,545	-1,666	-1,890	-2,115	-2,332	-2,540	-2,734
Gross Profit	1,085	1,205	1,336	1,531	1,689	1,839	1,980
Gross Margin	41.25%	41.97%	41.41%	41.99%	42.00%	42.00%	42.00%
Operating Expenses							
SG&A	-593	-662	-718	-813	-873	-931	-986
Other Operating Expenses	-219	-232	-256	-292	-339	-362	-384
Total Operating Expenses	-812	-894	-973	-1,105	-1,212	-1,293	-1,370
Operating Income (EBIT)	274	311	362	427	477	546	610
Operating Margin	10.40%	10.83%	11.23%	11.70%	11.85%	12.46%	12.94%
Non-Operating							
Interest Expense	-36	-45	-51	-56	-54	-52	-49
Interest & Other Income	0	0	13	24	24	29	34
Other Non-Operating Items	-22	-11	-2	0	0	0	0
Pretax Income (EBT)	215	256	323	395	447	523	595
Taxes							
Income Tax Expense	-1	-1	-33	-63	-63	-73	-84
Effective Tax Rate	0.39%	0.50%	10.23%	15.97%	14.10%	14.00%	14.10%
Net Income	214	256	304	332	384	450	511
Net Margin	8.15%	8.92%	9.43%	9.10%	9.55%	10.27%	10.84%
EBITDA Reconciliation							
D&A (for EBITDA)	55	56	89	304	287	286	285
EBITDA	328	367	451	731	764	832	896
EBITDA Margin	12.48%	12.77%	13.99%	20.05%	19.00%	19.00%	19.00%

Source: Spinneys; VASRO

Balance sheet - IFRS (AED M)

Fiscal Year End	2022A	2023A	2024A	2025A	2026E	2027E	2028E
ASSETS							
Cash & Equivalents	40	354	60	109	121	131	141
Short-Term Investments	-	-	476	667	798	934	1,078
Accounts Receivable	434	43	42	89	99	108	116
Inventory	123	133	157	170.5	185	202	217
Other Current Assets	17	23	17	4.62	5	6	6
Total Current Assets	614	553	752	1,041	1,208	1,381	1,559
Property, Plant & Equipment	827	1,217	1,350	1,307	1,289	1,274	1,259
Goodwill & Intangibles	7	34	34	34	34	34	34
Other Long-Term Assets	35	51	57	54	60	66	71
Total Assets	1,483	1,856	2,193	2,436	2,591	2,754	2,923
LIABILITIES							
Accounts Payable	356	482	425	443	492	536	577
Accrued Expenses	214	246	276	315	347	378	407
Current Portion of Debt	1	1	1	0.81	1	1	1
Current Portion of Leases	150	144	174	184	178	169	160
Other Current Liabilities	19	0	32	129	142	155	166
Total Current Liabilities	739	874	908	1,073	1,160	1,239	1,312
Long-Term Debt	7	6	6	5	4	4	3
Long-Term Leases	630	779	887	845	809	771	730
Other Long-Term Liabilities	73	83	94	107	117	127	137
Total Liabilities	1,449	1,742	1,894	2,030	2,090	2,140	2,181
EQUITY							
Common Stock	-	36	36	36	36	36	36
Retained Earnings	26	71	273	389	485	597	725
Other Equity	8	7	-9	-19	-19	-19	-19
Total Equity	34	114	299	406	502	614	742
Total Liabilities & Equity	1,483	1,856	2,193	2,436	2,591	2,754	2,923

Source: Spinneys; VASRO

Cash flow statement - IFRS INDIRECT (AED M)

Fiscal Year	2022A	2023A	2024A	2025A	2026E	2027E	2028E
OPERATING ACTIVITIES							
Net Income	214	256	304	332	384	450	511
(+) Depreciation & Amortization	219	232	256	304	287	286	285
(-) Gain / (+) Loss on Asset Sales	3	4	1	-1.55	0	0	0
(+) Other Non-Cash Items	76	85	93	8.09	54	52	49
Changes in Working Capital:							
(-) Change in Receivables	5	-31	-9	-26	-10	-9	-8
(-) Change in Inventory	-6	-21	-36	-24	-15	-17	-15
(+) Change in Payables	-53	127	-12	138	49	44	41
(+) Change in Other WC	-81	127	-9	63	48	48	45
Cash from Operations	371	771	586	794	798	854	908
INVESTING ACTIVITIES							
(-) Capital Expenditures	-64	-89	-114	-124	-151	-162	-172
(+) Proceeds from Asset Sales	4	8	2	1.97	0	0	0
(-/+) Net Investment in Securities	-22	-2	-463	-168	-131	-136	-145
Cash from Investing	-82	-83	-574	-291	-281	-298	-317
FINANCING ACTIVITIES							
(+/-) Net Debt Issued/Repaid	-199	-211	-203	-223	-217	-208	-198
(-) Dividends Paid	-219	-198	-103	-220	-288	-337	-384
(+/-) Other Financing	-1	35	-1	-9.83	0	0	0
Cash from Financing	-418	-373	-306	-453	-505	-545	-582
FX / Model Adjustments	151	0	0	-0.53	0	0	0
Net Change in Cash	22	314	-294	49	11	11	10
Beginning Cash	18	40	354	60	109	121	131
Ending Cash	40	354	60	109	121	131	141

Source: Spinneys; VASRO

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2. Further mandatory details
a) First publication: 05/14/2026.
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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Neither VASRO nor an affiliated company, nor any person who contributes to the compilation of any study

a) has an involvement in the share capital of any targeted company of at least 5 percent;

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c) manages financial instruments of any targeted company on a market by means of concluding purchase or sale agreements;

d) has, within the past twelve months, concluded an agreement regarding services in connection with investment banking business or received a service or performance promise from such agreement, with any targeted company which either itself or the financial instruments thereof, are the subject of a financial analysis;

e) is in possession of a net sales or purchase position which exceeds the threshold of 0.5% of the total issued share capital of any targeted company;

f) has concluded an agreement regarding the preparation of investment recommendations with any targeted company;

g) has other significant interests with regard any targeted company, for example common clients.

h) Independent, non-commissioned equity analysis; no issuer remuneration.

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VASRO maintains a strict policy of transparency and disclosure, actively taking steps to avoid any real or perceived conflicts of interest in the provision of its services. Analysts are required to disclose any personal financial interests that may be seen as a conflict of interest with their duties to the company and its clients.

3.4. Disclosures of conflicts of interest

Company	Disclosure (s)
Spinneys 1961 Holding PLC	h)

4. Internal organizational and regulatory measures for the prevention or management of conflicts of interest
Employees of VASRO who are involved with the compilation and/or presentation of financial analyses are subject to the internal compliance regulations. The internal compliance regulations correspond to the legal provisions applicable in connection therewith, in particular the Market Abuse Regulation.

5. Sensitivity of the evaluation parameters
In case figures from profit and loss calculations, cash flow statements and balance sheets form the basis of a company evaluation, these are data-related estimates and therefore subject to risks and may change at any time without prior notice.
Regardless of the evaluation methods used, there are significant risks that a price goal/trend will not be achieved within the expected time frame. The risks include unforeseeable changes regarding competition pressure, demand for the products of a targeted company and the offer situation with respect to materials required for production as well as non-occurrence of the assumed development. Such deviations may be the result of changes relating to technology and changes relating to the economy, legal situation and exchange rates.

Furthermore, no claim is made that the above statement of evaluation methods and risk factors is complete.

6. Key sources of information
VASRO acquires the information upon which its services are based from generally recognized sources that are considered in principle to be reliable, in particular national and international media and information services (e.g. FactSet, Bloomberg etc.), the financial press (e.g. BörsenZeitung, FAZ, Handelsblatt, Wallstreet Journal, etc.), specialist press, published statistics and any other source from the internet considered as reliable as well as, if applicable, publications, details and information received from the targeted company that is the subject of the respective study.
However, it is not possible at reasonable expense to verify all this information. Therefore, VASRO cannot guarantee or ensure the accuracy, completeness or correctness of the information or opinions contained in any study or being the basis of any recommendation.

7. Summary of the basis for evaluation
Current and recognized evaluation methods (e.g. DCF method and Peer Group Analysis) are used for company analysis purposes.
The DCF method calculates the value of a targeted company based on the sum of the discounted cash flows, i.e. the cash value of the future cash flows of a targeted company. The value is therefore determined based on expected future cash flows and the applied discount rate.

In Peer Group Analysis, targeted companies listed on the stock exchange are evaluated by comparing ratios (e.g. price/profit ratio, Enterprise Value/turnover, Enterprise Value/EBITDA, Enterprise Value/EBIT). The comparability of the ratios is primarily determined with reference to the business activity and economic prospects.

8. Investment recommendation details

In case investment recommendations are made, they are to be defined as follows:
BUY: In our opinion, the stock will demonstrate an absolute price gain of at least 10 % in a 12-month period.
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	-
02/16/2026	BUY	1.62	2.12	+3.2%
04/01/2026	BUY	1.18	2.12	-27%
05/14/2026	BUY	1.16	1.75	-5.1%

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