

**Our brand**

Spinneys is a long-standing brand with a strong heritage in the UAE. Throughout its history, Spinneys has earned a reputation for premium quality, by consistently prioritising high standards in customer service, freshness and food safety.

**Who we are**

Spinneys has evolved and grown over the decades to become an operator of 75 premium grocery retail stores under three brands in the UAE and Oman: "Spinneys", "Waitrose" and "Al Fair". Spinneys' first store in Saudi Arabia is set to open its doors in Riyadh in Q2 2024, with three more stores targeted to open in the Kingdom in 2024.

**Our Purpose**

Our entire team is committed to our vision "not to be the biggest, but to be the best retailer". Our purpose is "to nourish and inspire our communities to live better lives, day-by-day". We do this by offering high quality food solutions that promote heathy and sustainable living.

**Spinneys is 75% owned by Al Seer Group, with 25% Free Float.**

**Spinneys in Numbers**

75 stores

**Operated in the UAE and Oman  
(incl. Spinneys, Waitrose and Al Fair)**

AED 2.87 bn

**Revenue  
(+9.2% YoY)**

13%

**Online sales**

AED 562 m

**EBITDA  
(19.6% margin)**

AED 254 m

**Profit for the year  
(+18.7% YoY)**

AED 198 m

**Dividend  
(77.7% payout ratio)**

AED 23 bn

**Target market in core  
geographies**

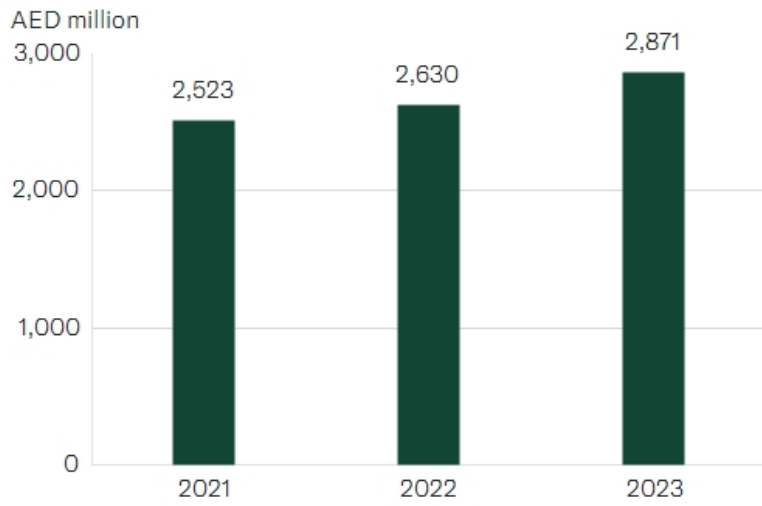
27 %

**Share of target market in  
Dubai**

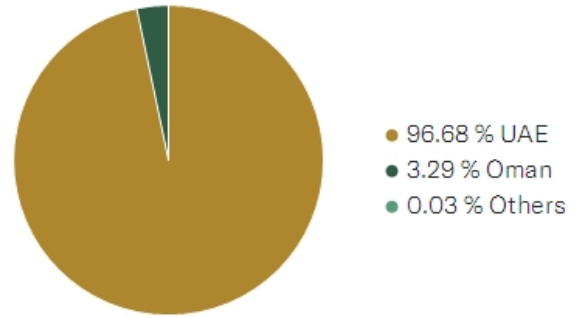
*All figures are for FY 2023*

Financial Highlights, AED'000	2021	2022	2023
Consolidated income statement			
Revenue	2,522,562	2,630,121	2,871,164
Gross profit	1,013,103	1,085,356	1,205,209
Profit before tax	193,357	215,108	255,594
Profit for the year	192,175	214,273	254,317
Consolidated statement of financial position			
Total assets	1,601,003	1,482,671	1,855,643
Total equity	31,879	33,904	113,681
Total liabilities	1,569,124	1,448,767	1,741,962
Consolidated statement of cash flows			
Net cash flows from operating activities	485,827	371,331	771,408
Net cash flows used in investing activities	(89,989)	(82,465)	(83,234)
Net cash flows used in financing activities	(381,668)	(418,071)	(373,352)
Cash and cash equivalents at the end of the year	167,969	39,671	354,061
Key indicators			
Revenue growth (%)	-	4.3	9.2
Gross profit margin (%)	40.2	41.3	42.0
Current ratio	0.8	0.8	0.6
ROA (%)	12.0	14.5	13.8

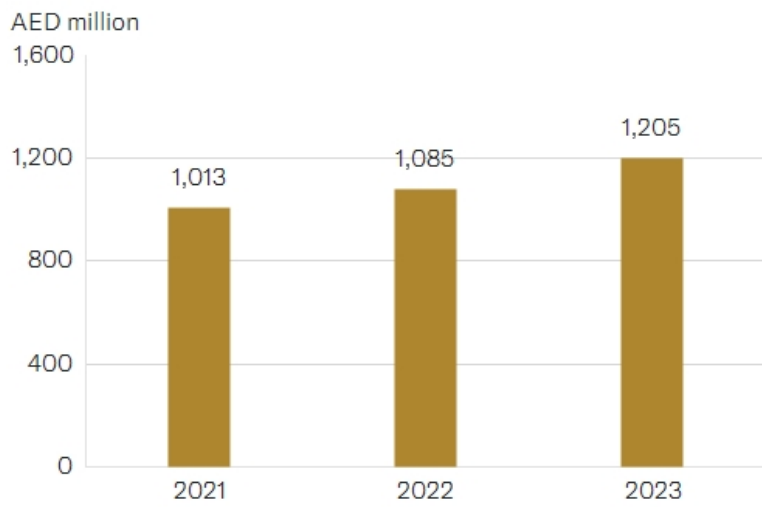
### Revenue



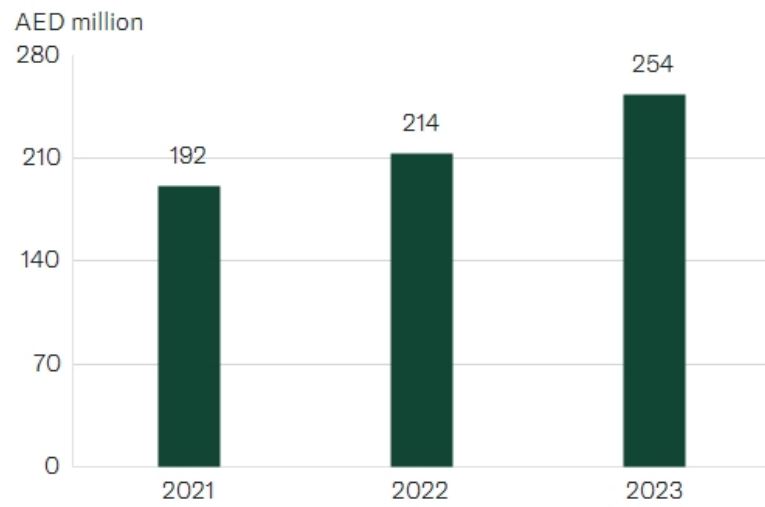
### Revenue by Geography 2023



### Gross Profit



### Profit for the year



## Investor Relations

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