

**ANNUAL REPORT
AND ACCOUNTS**

2025



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LETTER FROM THE CHAIR

Fadel Abdulbaqi Al Ali



This past year marked a defining moment in the trajectory of Majid Al Futtaim. As the region continues to transform at an unprecedented pace, our organisation has demonstrated the clarity, resilience and ambition required to lead from the front. We entered this milestone year with a sharpened focus and a unified purpose and we closed it delivering the strongest performance in our history.

Our achievements reflect more than financial strength. They signal the maturity of an institution that has become deeply embedded in the economic and social fabric of the markets we serve. Across retail, properties, entertainment and lifestyle, our businesses have continued to evolve in step with the shifting expectations of customers,

the acceleration of digital adoption and the rising sophistication of regional economies.

What stands out most is the consistency of our performance across cycles. This is the result of disciplined execution, a diversified portfolio, and a long-term approach that prioritises sustainable value creation. It is also a testament to the talent and commitment of our people, whose expertise and passion continue to drive our progress. Their contribution has strengthened our leadership bench, expanded our capabilities and reinforced our role as a catalyst for opportunity across the region.

As we look to the years ahead, we do so from a position of exceptional stability and momentum. Our scale, our integrated model and our strong balance sheet provide a powerful platform for the next phase of growth. We are entering our fourth decade with a clear strategic direction and the confidence to pursue new opportunities that align with our purpose and long-term ambition.

Majid Al Futtaim today stands as a symbol of regional excellence, an organisation that continues to set benchmarks while remaining

deeply connected to the communities it serves. My gratitude goes to our shareholders, partners, colleagues and customers for the trust they place in us and the energy they bring to our journey.

We move forward, ready to build on this year's peak performance and shape the next chapter of our growth with the same ambition that has defined us for three decades.

Fadel Abdulbaqi Al Ali
Chairman



Our achievements reflect more than financial strength. They signal the maturity of an institution that has become deeply embedded in the economic and social fabric of the markets we serve.

LETTER FROM THE CEO

Ahmed Galal Ismail



For three decades, Majid Al Futtaim has played a defining role in shaping the everyday experiences of the communities we serve. What began as a bold ambition has evolved into a diversified, integrated organisation that sits at the heart of life across the region - a place where people shop, connect, dine, play and create memories.

In 2025, our momentum reached a new peak. The Group delivered the strongest performance in our thirty-year history, with revenue of AED 36 billion and EBITDA rising 10% to AED 5 billion. Net profit increased 41% to AED 3.5 billion, and free cash flow grew 25% to AED 3.5 billion, reflecting disciplined execution and the resilience of our portfolio. By reducing net debt 15% to AED 11.9 billion, we strengthened liquidity and created the capacity to invest with conviction in the next generation of growth. Our people remain the engine of this success. Their commitment, creativity and ambition continue to elevate our culture and strengthen our leadership bench. I am proud that women now represent 28% of

leadership roles, and that our commitment to the UAE's national talent agenda has seen Emiratisation reach 13%, nearly quadrupling in four years. With regrettable attrition at an all-time low of 3.5%, it is clear that our people are choosing to build their futures with us.

This culture of purpose and performance is what enables us to innovate at scale. In 2025, digital retail sustained its trajectory as a core engine of value creation, with e-commerce revenue reaching AED 3.2 billion, up 19%, and quick commerce growing 38% to AED 1.3 billion. Our AI-powered retail media network expanded 47%, unlocking high-margin revenue and deepening the commercial value we deliver to brands.

Across our businesses, we continued to lead with imagination and intent, from launching the world's most advanced IMAX experience through Theatre Pods, at VOX Cinemas to introducing Bright Bites, a category-first supermarket concept designed to inspire healthy eating in children, and debuting SAVA, a pioneering Emirati-owned modern discount retail brand. Our AED 5 billion redevelopment of Mall of the Emirates will transform a regional icon into a next-generation experiential destination.

Our commitment to sustainability remains central to how we operate. In 2025, we achieved 100% of our sustainability targets, supported by meaningful reductions in carbon emissions and water consumption.

All 23 of our owned shopping malls secured internationally recognised green building certifications, and we earned our 12th consecutive GRESB Green Star. The launch of the Sunflower Hidden Disabilities Programme equipped more than 8,000 colleagues to better support customers with hidden disabilities, reinforcing our commitment to inclusion.

The trust placed in us by customers, partners, investors and colleagues - is both a responsibility and a source of momentum. Our reputation and NPS scores reached record highs, and our SHARE ecosystem now connects over 10 million members across the UAE, KSA and Egypt. The ENBD SHARE Visa credit card became the UAE's fastest-growing credit card, and strong investor confidence was reflected in the oversubscription of our USD 500 million sukuk and USD 500 million hybrid bond, each priced at the lowest rates in our history.

As we look ahead, we do so with clarity and conviction. We have entered a new chapter; one defined by strategic focus, operational excellence and a renewed ambition to shape the future of retail, entertainment and lifestyle in the region. With a strong foundation and a clear sense of purpose, we are well positioned to build on this year's peak performance and continue delivering meaningful impact for generations to come.

Ahmed Galal Ismail
Chief Executive Officer



We have entered a new chapter; one defined by strategic focus, operational excellence and a renewed ambition to shape the future of retail, entertainment and lifestyle in the region.

INTRODUCTION

Majid Al Futtaim's footprint today functions as a centre of gravity within the markets we serve.

Around it, communities gather, enterprises grow, and daily life finds continuity. What began as a diversified portfolio operates today as a connected platform with the scale and influence to shape its environment.

In 2025, three decades after our late Founder first set our story in motion, we have reached a pinnacle of performance that serves as a new

baseline from which we will grow. Our performance stems from a collective sharpening of focus, distilling thirty years of experience to articulate ourselves with greater intention as we move forward.

We now use this historic momentum as a foundation for our refounding, leveraging the deep-rooted strengths of our heritage to think beyond the boundaries of what we have already achieved. This is a commitment to evolve from a position of strength, ensuring our destinations and platforms continue to meet the shifting aspirations of our communities.

At the heart of this ambition are more than 41,000 MAFers whose shared commitment to our values and belief in our purpose power our progress. Using innovation as a compass for new possibilities and sustainable growth as our discipline, our strategy continues to evolve around the strength of our destinations, both physical and virtual. Rooted in the shared future of our people, partners, and the markets we serve, we remain committed to supporting the region's evolution and creating value that endures across generations.

OUR VALUES



BOLD

We promote a creative environment where there is courage to challenge convention and make the impossible possible, driving progress through innovation.



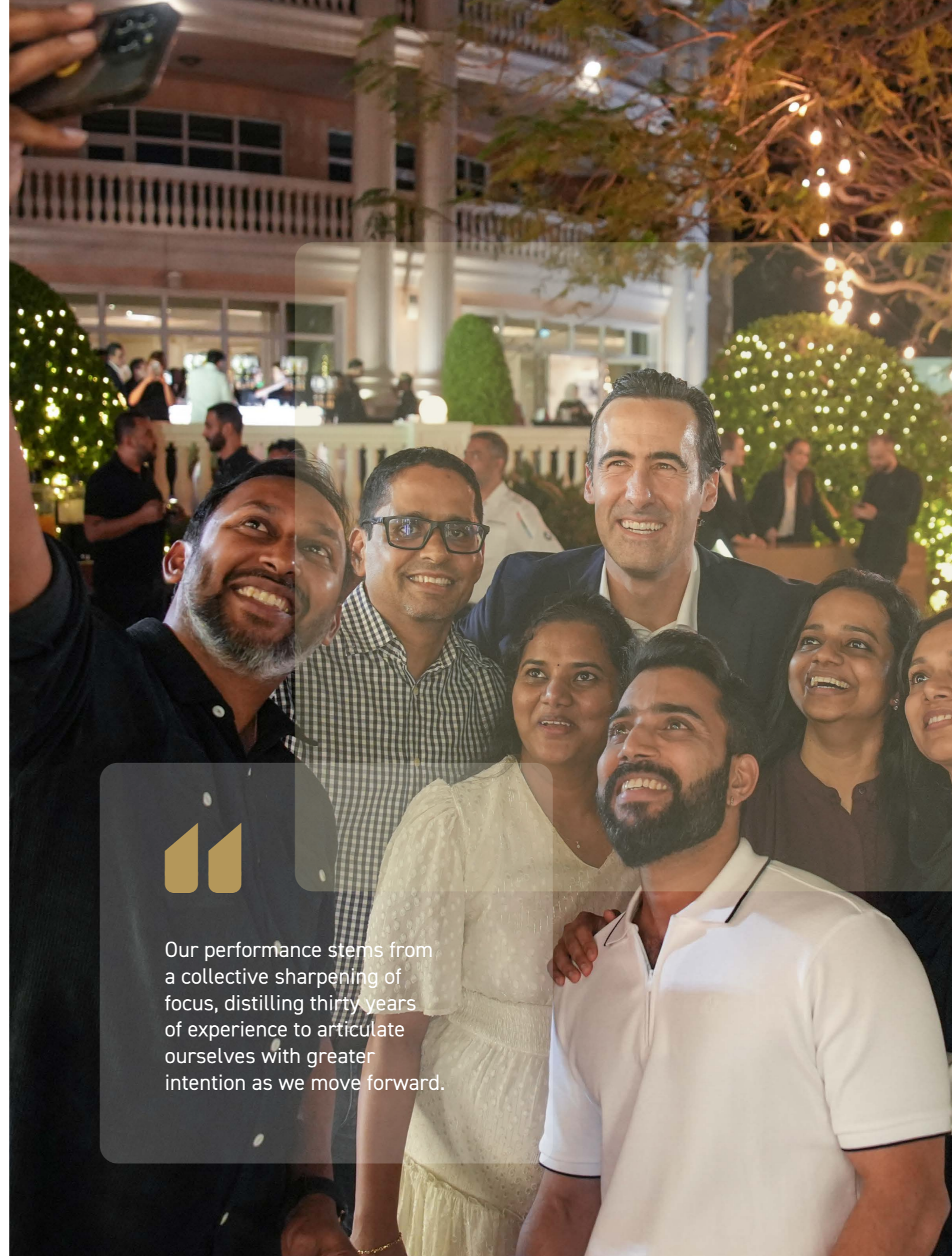
PASSIONATE

We nurture a spirit of excellence and perseverance. We take pride in what we do, how we do it, and who we do it for.



TOGETHER

We cultivate synergy where the whole is greater than the sum of the parts. We shape and deliver the future together in an atmosphere of support and openness that respects diversity, facilitates communication and makes collaboration constructive.



Our performance stems from a collective sharpening of focus, distilling thirty years of experience to articulate ourselves with greater intention as we move forward.

2025 PERFORMANCE HIGHLIGHTS

The "M" Brand Era (2011 - 2015)

2005: Mall of the Emirates and Ski Dubai open, introducing the region's first indoor ski resort.

2006: Majid Al Futtaim launches its first mixed-use community in Dubai.

2010: Waterfront city opens, Majid Al Futtaim's first mixed-use community in Oman.

2013: Majid Al Futtaim introduces the iconic "M" brand.

2015: UAE becomes the region's first lululemon store.

Expansion & Flagship Era (2000 - 2010)

Personalisation & Digital (2016 - 2022)

2017: Mall of Egypt opens, introducing Ski Egypt to Cairo.

2018: Tital Al Ghaf launches, Majid Al Futtaim's first integrated living community in Dubai. VOX Cinemas opens its first cineplex in Saudi Arabia. Carrefour Online launches.

2019: Majid Al Futtaim opens Mall of Oman, the largest mall in the Sultanate. SHARE Real estate program in the UAE.

2022: Global Solutions HQ opens in City Centre Almaza. Supeco, a low-cost hybrid grocery retail concept, launches in Egypt.

The Refounding Era (2023 - Present)

2023: The Capital welcomes Snow Abu Dhabi, its first indoor snow park.

2024: HyperMax, Majid Al Futtaim's first fully owned grocery retail brand, opens in Jordan. Precision Media launches, transforming the ad-tech landscape.

Present: Majid Al Futtaim launches Ghaf Woods, Dubai's first forest-living community. The Middle East's first net-positive mosque opens at Tital Al Ghaf.

Group Revenue
AED36bn
+6%

EBITDA
AED5bn
+10%

NOPAT
AED3.5bn
+10%

Asset Value
AED71bn

Net Profit
AED3.6bn
+41%

Credit Rating
BBB

Free Cash flow
AED3.5bn
+25%

Number of employees
41,000+

AT A GLANCE

The Majid Al Futtaim Ecosystem

Majid Al Futtaim connects more than 600 million visitors annually across 14 markets through a diversified portfolio spanning retail, lifestyle, shopping malls, residential developments, and leisure and entertainment. For three decades, we have built the destinations that anchor cities across the region, bringing together global partnerships and homegrown concepts at scale.

Across our markets, we continue to expand an integrated ecosystem model where our diverse industries and digital platforms reinforce one another. Tailored to the unique dynamics of each market, this approach strengthens business performance while elevating the everyday experience for our customers. As we grow, we remain dedicated to shaping destinations that evolve with our communities and contribute meaningfully to the region's progress in the long-term.



Retail



Lifestyle



Asset Management



Development



Entertainment



OUR BUSINESS MODEL

Our strategy is built to deliver growth that compounds over time, strengthening the business through disciplined execution and deliberate capital allocation. We have simplified the way we work so that priorities remain sharply defined, accountability is clear, and ownership sits close to delivery.

Five complementary businesses bring this strategy to life across Development, Asset Management, Retail, Lifestyle, and Entertainment. Each business operates with clear focus and defined responsibility, yet together they function as a connected ecosystem. Destinations generate

demand, brands deepen engagement and experiences build lasting loyalty across a seamless customer journey. Value is created through the interaction of these segments, where physical spaces and digital capabilities reinforce one another and expand the value created across our portfolio. Our Solutions platform anchors this structure, providing the shared technology and operational scale that allows each business to remain focused and agile.

We evaluate performance through five forms of capital: financial, human, intellectual, reputational and social. By investing thoughtfully

across these dimensions, we sharpen our productivity, elevate our talent, and solidify the partnerships that underpin our resilience.

The way we operate today reflects the founding philosophy of Mr. Majid Al Futtaim, who believed that scale carries responsibility and that growth must serve a broader purpose. By embedding those beliefs into how we make decisions and how we measure success, we ensure that progress is defined not only by financial performance, but by the positive and lasting contribution we make to the region.

ASSET MANAGEMENT

29 Shopping malls
7 Hotels

DEVELOPMENT

5 Mixed use communities

LIFESTYLE

113 Lifestyle stores
35 Digital platforms

ENTERTAINMENT

645 Screens across the region
31 Family entertainment centres

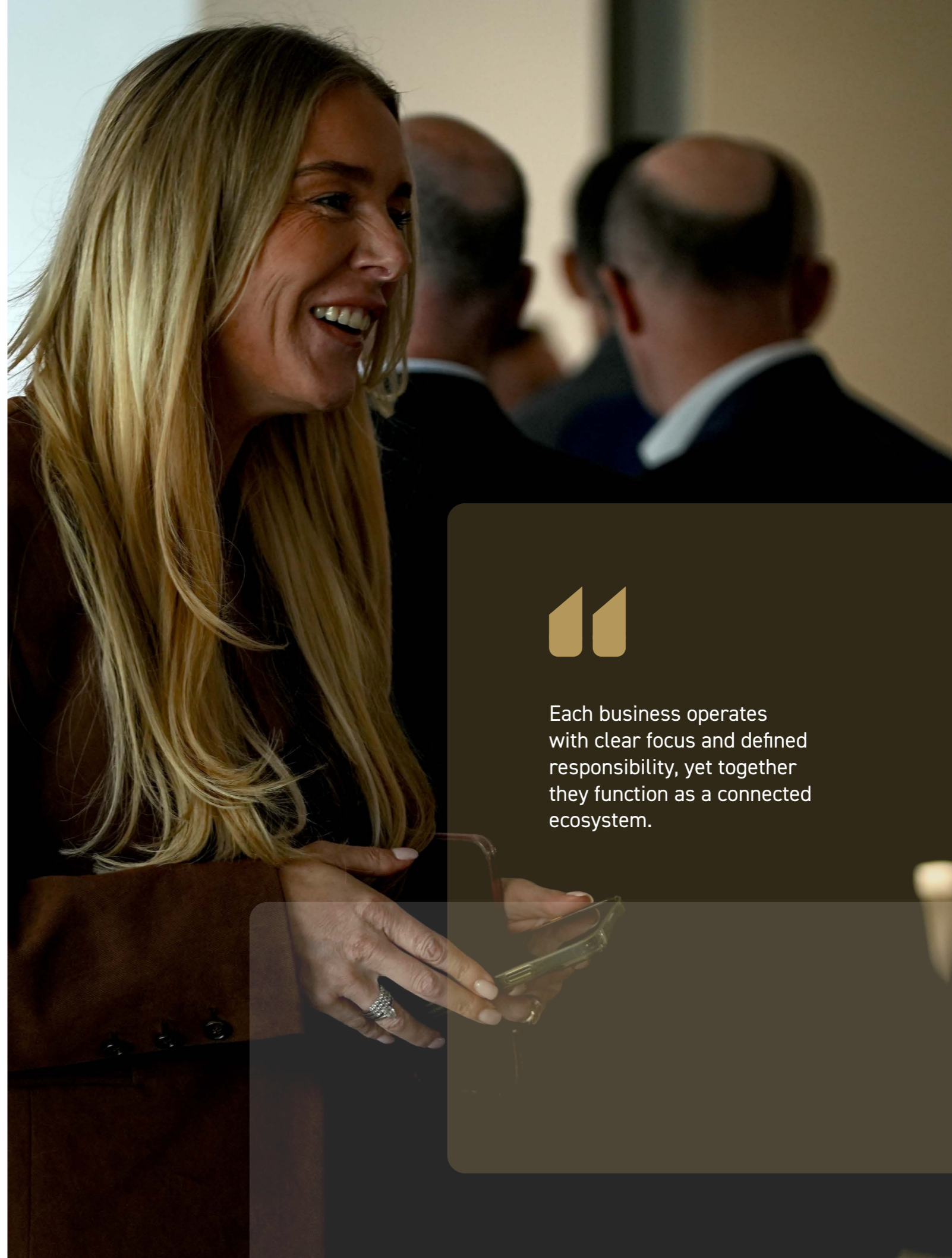
4 Global snow locations

RETAIL

482 Stores
14 Markets across the region



Each business operates with clear focus and defined responsibility, yet together they function as a connected ecosystem.



GET TO KNOW US

Over time, our malls have grown into destinations in their own right, bringing together retail, leisure and dining in cohesive, thoughtfully designed environments.

GET TO KNOW US ASSET MANAGEMENT

Our Asset Management business comprises 29 shopping malls and seven hotels across five markets. Over time, our malls have grown into destinations in their own right, bringing together retail, leisure and dining in cohesive, thoughtfully designed environments. Our hotels extend that journey, anchoring each destination with hospitality that adds depth and permanence.

In 2025, City Centre Deira marked 30 years since opening, continuing to refresh its retail mix and shared spaces while remaining deeply familiar to the generations who return to it. In the same year, Mall of the Emirates reached its 20th anniversary, having evolved from a bold regional first into a modern icon, recognised both regionally and globally, for the way it brings

retail, hospitality and entertainment together.

As it marked that anniversary, we announced an AED 5 billion transformation of Mall of the Emirates, extending the destination through 20,000 square metres of additional retail space and 100 new stores, alongside expanded cultural, wellness and dining experiences, and the infrastructure to support.

This same approach carries across the portfolio, where destinations are continuously refined to remain relevant, distinctive and commercially strong. Sustainability forms part of that long-term discipline, with each of our 23 fully owned malls now certified to globally recognised green building standards.

This year we also announced Ghaf Woods Mall, our 30th shopping mall and a new flagship retail destination within the Ghaf Woods residential community. Designed beyond the traditional enclosed model, it connects retail, nature and neighbourhood life in a more integrated way, representing a differentiated typology for Majid Al Futtaim and signalling the next chapter of our mall portfolio.

Across our markets, we remain committed to creating destinations that people actively choose, places where they gather, stay longer and return often, drawn by an experience that continues to evolve without losing its familiarity.

Key Financial Highlights - Asset Management

OVERALL

Revenue

AED
5bn
+6%



SHOPPING MALLS

Footfall

AED
238mn+
+6%

Tenant sales

AED
32.3bn
+8%

Leasing vacancy

1.6%
-120 bps



HOTELS

Occupancy

76%

RevPAR

605
+18%

AED5bn

Transformation of Mall of the Emirates announced

20,000 sqm

Additional retail space

100

New stores

1 min

Travel time from Abu Dhabi/
Jebel Ali cut from 10 minutes

Spotlight on:

REFOUNDING MALL OF THE EMIRATES

Two decades ago, Mall of the Emirates redefined the concept of a retail destination in the region. Today, it is undergoing a strategic AED 5 billion evolution, mapping a blueprint for the next 20 years that ensures it remains the definitive meridian of a city that never stops moving.

Since opening its doors in 2005, Mall of the Emirates has evolved into a modern retail icon, an urban ecosystem designed to meet the expectations of an internationally informed and digitally connected public. The cornerstone of this transformation is a 20,000 sqm expansion introducing 100 new boutiques and dynamic social dining formats. This growth enables a more precise retail mix, reinforcing the mall's position as the primary Middle Eastern gateway for global brands entering or scaling in the region. Driven by a deep understanding of today's mallgoer, the vision extends beyond retail with the introduction of Grey Wellness Club, a premium fitness and recovery facility, and New Covent Garden, a state-of-the-art performing arts destination that establishes permanent cultural infrastructure within the mall.

The transformation also extends to the visitor journey. In partnership with Dubai's Roads and Transport Authority, we have modernised access to and circulation around the mall through upgrades that improve flow and strengthen connectivity to the surrounding city. Building on established sustainability foundations, we continue to refine how we manage our environmental footprint to support long-term performance. Intelligent building systems ensure operational performance, efficiency, and environmental responsibility are strengthened in parallel.

Mall of the Emirates has grown alongside its audience, and this transformation reflects our commitment to evolving with them still. Retail performance today is increasingly shaped by the depth of the experience; destinations that seamlessly integrate culture, wellbeing, dining, and social connection see stronger engagement, longer dwell times, and more consistent return. At Majid Al Futtaim, we have always understood this dynamic, and this transformation builds on that very foundation, evolving what is already well-loved into something truly extraordinary.

Mall of the Emirates مولات الإمارات

GET TO KNOW US DEVELOPMENT

Our development philosophy is rooted in placemaking that mirrors the way people actually live. We conceive communities as interconnected environments where homes, green space, retail, and work are designed to support and enhance one another. Every master plan is shaped with a long horizon in mind, allowing value and character to deepen over time so that each destination matures alongside the communities it serves.

At Tilal Al Ghaf, this approach has established a thriving residential neighbourhood where purposeful design and shared infrastructure actively cultivate community connection.

We are further advancing this model at Ghaf Woods by embedding forest-inspired living and wellness into the heart of the concept to elevate the quality of life for every resident. The exceptional market response throughout the year affirms a growing demand for this integrated approach as the community continues to expand.

This vision extends naturally to Ghaf Woods Mall, which is designed as an organic continuation of the development. By weaving retail into the landscape within an open and walkable format, the mall becomes an integrated part of daily life. Essential services, and social spaces sit within easy reach, reinforcing retail as a living component of the wider residential fabric.

The same district thinking has shaped the launch of Junction in West Cairo, our first business park in Egypt. Situated adjacent to Mall of Egypt, we're creating a commercial environment where connectivity and flexibility support the evolving needs of the local workforce. Our established retail presence provides the anchor, while Junction introduces a specialised workspace and lifestyle dimension that complements and amplifies the broader destination.

Across markets, our portfolio is designed with permanence in mind, shaping symbiotic environments that anchor local life, enable enterprise and strengthen the long-term economic trajectory of the markets we serve.



We conceive communities as interconnected environments where homes, green space, retail, and work are designed to support and enhance one another.

Key Financial Highlights - Development

 **Gross Sales Value**

AED
4.97bn

-29%

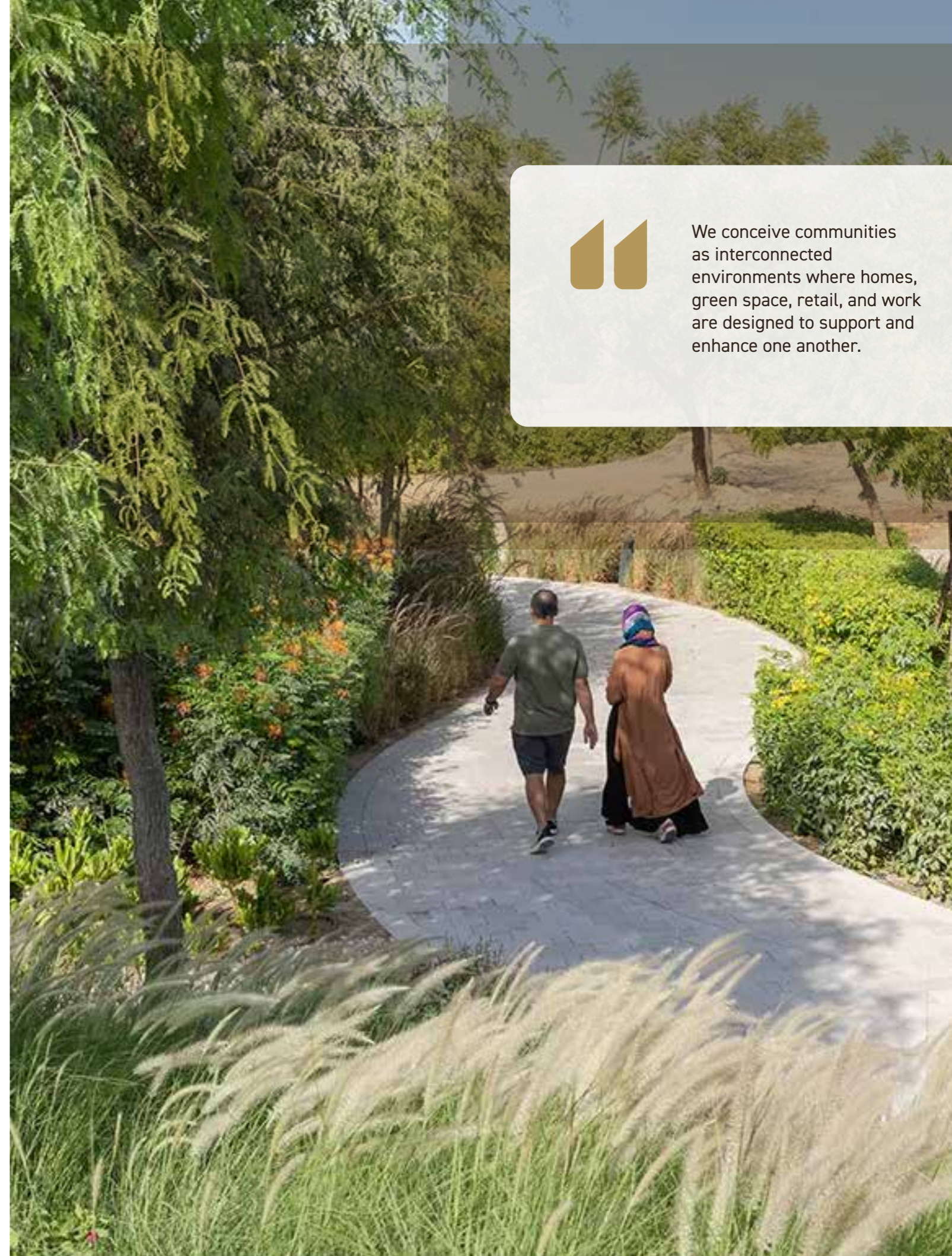
 **Revenue**

AED
5.83bn

+33%

 **Total residents**

35,000+





Spotlight on:

JUNCTION BUSINESS PARK

As West Cairo continues to mature into one of Egypt's most dynamic commercial corridors, Junction adds a new centre of gravity to its evolving business landscape.

Positioned adjacent to Mall of Egypt, the project will see us invest EGP 15 billion and generate more than 8,000 direct and indirect jobs, reinforcing Egypt's capacity for long-term private sector-led growth. The project builds on an ecosystem we have helped shape over the past decade, extending our destination philosophy beyond retail into a thoughtfully designed business and lifestyle district.

Spanning 137,000sqm, the development comprises 13 office buildings arranged around landscaped courtyards and walkable connections. With 89,000sqm of gross floor area, Junction responds to a clear shift in how companies want to operate, favouring environments that prioritise flexibility, accessibility and experience alongside pure functionality.

In partnership with Ennismore, we will introduce Egypt's first 25hours Hotel within the district. By introducing designed hospitality, branded residences and curated social spaces, the hotel anchors the lifestyle dimension of Junction and extends activity beyond the traditional working day, drawing a broader mix of visitors, residents and business travellers.

At its core, Junction represents a new benchmark for integrated growth in Egypt. By creating an environment where business performance and talent well-being are mutually reinforcing, we strengthen the country's appeal as a global investment destination and deliver long-term value for our partners, our customers, and the wider community.

EGP 15bn

Core investment

89,000sqm

Gross floor area

55

Retail/F&B outlets





Bright Bites brings nutrition, education and play into the store environment, to help families build healthier habits together from an early age.

GET TO KNOW US RETAIL

In 2025, with more than 480 stores across 14 markets, our Retail business continued to shape everyday life for millions across the region. Thirty years on from the launch of Carrefour in the UAE, that pioneering format has evolved alongside the communities we serve into a diversified, multi-format retail platform shaped by local insight and operational discipline. Building on this foundation, HyperMax, our independently operated grocery brand, expanded into Bahrain and Kuwait, extending a model developed within the region and shaped by its markets. By bringing supply closer to shelf, it supports local enterprise while reinforcing everyday value for customers.

At the same time, the launch of SAVA marked the UAE's first homegrown Emirati brand within the modern discount segment, introducing a more contemporary expression of value retail in the region. With a tightly curated assortment and predominantly exclusive private labels, SAVA keeps pricing straightforward and the offer focused, making everyday value easier to see and trust.

Further broadening our impact, Bright Bites reimagines the role of grocery retail in family life, introducing the world's first supermarket designed specifically for children.

By bringing nutrition, education and play into the store environment, it helps families build healthier habits together from an early age.

Underpinning these formats, strengthened digital and omnichannel capabilities enhanced the continuity and quality of the customer experience, connecting store and online environments more seamlessly. In parallel, Precision Media scaled to AED 105 million in revenue in its first full year, enhancing how brand partners connect with customers across our retail ecosystem.

Key Financial Highlights - Retail

 Revenue


AED
21.99bn
-0.9%

 Total Digital Revenue

AED
3.2bn
+19%

 Precision Media Revenue

AED
105mn

 Active Customers

7mn
+3.5%



1,400

SKUs sourced before launch, 27 PL created

AED4.6mn

Sales

15

Stores in the pipeline



Spotlight on: SAVA

The launch of SAVA introduced a dedicated value retail format to our UAE portfolio, reflecting a deeper shift in customer behaviour. As households recalibrate how they spend, purchasing decisions are more deliberate, baskets more considered, and loyalty is increasingly anchored in consistency and trust. SAVA was created in recognition of this structural change, representing a strategic expansion of how we serve our communities.

From the outset, SAVA was conceived as a focused, purpose-built format. In just ten months, teams across our retail business worked in parallel to bring the concept to life, moving from vision to execution at pace. By launch, 27 private labels had been developed and approximately 1,400 SKUs secured, forming a practical, high-frequency assortment centred on essential household needs.

As customers began shopping, the range evolved in response to demand, adding depth where it mattered most while preserving consistent pricing. An emphasis on private label brands and streamlined distribution underpins that ambition. By building greater control into sourcing, product development, and supply flow, we protect the two factors that matter most in value retail: price stability and dependable quality. This

approach provides resilience in fluctuating conditions and ensures that what customers rely on today remains reliable tomorrow.

For many households, proximity, familiarity, and pricing consistency shape shopping habits. SAVA was engineered to meet these expectations directly, with four stores opening at launch in October to establish an immediate presence in key communities. By year-end, the network had expanded to nine locations, with 15 additional sites secured to extend our reach. Each new store provides meaningful access to affordable essentials in the neighbourhoods where value retail supports daily life.

SAVA is a purposeful expansion of our portfolio, into the resilient value retail segment. By focusing on high-frequency essentials, we have built a model that is as commercially sound as it is socially responsive - using our collective scale and sourcing power to ensure lasting price stability. This evolution broadens our reach into new communities while reinforcing the strength of our wider retail ecosystem. Grounded in a clear-eyed understanding of the nation's shifting economic landscape and the realities of household spending, SAVA is a long-term commitment to accessible retail, a high performance format built for the rhythm of daily life.

GET TO KNOW US ENTERTAINMENT

Our Entertainment portfolio comprises 645 cinema screens across eight countries, four ski and snow parks and 31 family entertainment centres. Embedded within our destinations, these formats extend the customer journey beyond retail and hospitality, to create memorable, immersive experiences for the millions of people who spend time with us each year.

At Mall of the Emirates, we introduced Theatre Pods within our flagship IMAX auditorium, elevating one of the world's most advanced large-format cinema experiences and setting a new benchmark for comfort, privacy and design within the cinematic journey.

In Saudi Arabia, our partnership in Diriyah brings VOX to a landmark heritage destination, offering guests a cinema experience that feels both contemporary and deeply rooted in place.

The same world-class quality defines our ski and snow parks, which have evolved from leisure attractions into high-performance hubs for competitive sport. Our programmes across the UAE, Oman, and Egypt now support 10 dedicated Snow and Ice Sport Teams, a commitment to local talent that earned 25 medals at the 2025 World Winter Games. This momentum recently reached a historic peak for the UAE, with a homegrown, Ski Dubai-trained athlete qualifying for the 2026 Winter Olympics in Italy.


Activate, our interactive, physically engaging gaming concept, achieved record admissions and strong repeat visitation, demonstrating the demand for competitive, interactive experiences within our destinations. Building on this momentum, SOCO at City Centre Mirdif introduces a more integrated format, pairing immersive gaming with a complementary food and beverage offering.

As the first component of a broader entertainment hub within the mall, it reflects a shift in our offering toward participatory experiences that sit seamlessly within a wider ecosystem of retail, dining and leisure, giving people more reasons to spend time together in one place.


Key Financial Highlights - Entertainment

 Revenue

AED
1.88bn
+9%

 Global Snow Admissions

1.6mn
+3%

 VOX Cinemas Admissions

22.2mn
+6%



At Mall of the Emirates, we introduced Theatre Pods within our flagship IMAX auditorium, setting a new benchmark for comfort, privacy and design.



Spotlight on: THEATRE PODS BY VOX

Large format viewing reaches a new benchmark with the launch of our vertically integrated IMAX Theatre Pods. Positioned within the flagship auditorium at Mall of the Emirates, these patented pods represent one of the most advanced evolutions of the IMAX experience, demonstrating how even the most established entertainment formats can be reimagined for a modern audience.

The design moves beyond the traditional sea of seats to introduce a level of privacy and spatial intention rarely associated with large screen viewing. At a time when digital content is accessible from anywhere, physical spaces earn their relevance through design, atmosphere and the distinct quality of experience they create.

With Theatre Pods, the setting becomes an integral part of the performance, offering a sanctuary within the spectacle and a private, elevated vantage point that responds to growing demand for premium, curated experiences without sacrificing the communal energy of a blockbuster opening.

The IMAX Theatre Pods set a new benchmark for premium entertainment, both regionally and globally, further positioning Majid Al Futtaim's destinations as places where people gather, connect and experience world-class entertainment.

7

private, tiered, and balcony-style pods

20k

guests experienced Theatre Pods by VOX

60

NPS
+9pts vs overall Mall of the Emirates NPS



GET TO KNOW US LIFESTYLE

Our Lifestyle business is the partner of choice to the world's most influential brands, translating global equity into local context through long-term partnership and disciplined execution. Across more than 100 stores and 35 digital platforms in the GCC, the portfolio spans fashion, home, beauty and specialty retail, redefining how customers in the region discover and experience globally sought-after brands.

This year, we signed a new partnership with Pacsun, a coveted youth brand with strong global resonance, strengthening our connection to a new generation of customers. At the same time, we

entered the children's category for the first time through Tartine et Chocolat and Bonton, signalling a broader ambition across generations rather than isolated segments. In Saudi Arabia, we announced the launch of seven lifestyle brands within Diriyah, a landmark heritage destination, anchoring our presence and commitment in the kingdom.

We also marked a decade of collaboration with lululemon and AllSaints, while our relationship with Abercrombie & Fitch Co. witnesses a new term, expanding into new markets alongside the launch of a dedicated ecommerce platform to strengthen the

omnichannel customer experience. These are partnerships that grow alongside their audiences, evolving as tastes and expectations shift.

That momentum was reflected across categories, with Fashion growing 18%, Home 8%, LEGO 27% and Shiseido 75%, while digital increased 11% year on year, supported by eight new website launches that made discovery and purchase more seamless for customers.

Together, these results demonstrate sustained demand for the brands we bring to the region and the depth of connection they have built with customers over time.

Key Financial Highlights - Lifestyle



Revenue

AED
1.5bn
+14%



Total Stores

113



Total Digital Channels

35



Top performing stores

Lululemon Dubai Mall
#1 globally

Poltrona Frau Jumeirah
#1 globally

AllSaints Mall of the Emirates
#1 globally

LEGO Dubai Mall (Ground Floor)
#1 in EMEA



Our Lifestyle business functions as a regional platform for some of the world's most influential brands.

GET TO KNOW US SOLUTIONS

Our Solutions businesses strengthen both our foundations and our forward momentum, enabling a more intelligent enterprise in which systems, data and customer platforms operate as a connected whole.

Within Global Solutions, we further aligned procurement, finance and technology functions at Group level, enhancing governance and transparency while sustaining investment in the systems that underpin our operations. Artificial intelligence became more deeply embedded within our enterprise architecture, with secure in-house agents and proprietary toolkits integrated into core workflows to enhance decision quality,

operational insight and execution speed across functions.



Customer Solutions extends that architecture outward, functioning as the Group's customer and data capability layer. By bringing together SHARE, Payments, Marketing Effectiveness, Customer Care and Stored Value within a coordinated operating model, we strengthen how we win our customers' hearts, minds and wallets.

The launch of the ADIB SHARE Visa Covered Card extended our reach to customers seeking Sharia-compliant solutions, while the ENBD SHARE Visa credit card became the fastest-growing credit card in the UAE market.

Collectively, we closed the year having issued over 92,000 credit cards across our banking partners, moving SHARE well beyond loyalty and into the centre of everyday spend.

In parallel, we co-launched the world's first Agent Pay solution for agentic AI-led commerce with Mastercard, marking a significant step in preparing our payment infrastructure for AI-initiated transactions and placing Majid Al Futtaim and the UAE at the forefront of the next phase of agentic commerce.

Global Solutions In Numbers

 Technology operating model savings  Processes standardised

AED **47.3mn** **2,186**

Customer Solutions In Numbers

 NOPAT  Revenue

AED **(67)mn** **77mn**
+27% -11%



We co-launched the world's first Agent Pay solution for agentic AI-led commerce with Mastercard.



Spotlight on:

SHARE CREDIT CARDS

Last year marked an important evolution in the SHARE ecosystem with the launch of two major co-branded credit card partnerships that significantly expanded our presence in financial services. Our collaboration with Emirates NBD delivered the bank's best-performing partner card, underscoring the strength of SHARE as a loyalty platform and its ability to drive sustained customer engagement across our destinations and brands.

Building on this momentum, we also introduced the UAE's first Sharia-compliant SHARE Covered Card in partnership with Abu Dhabi Islamic Bank. This milestone extended the programme's reach into Islamic banking, offering customers a seamless way to earn rewards through everyday financial activity while remaining aligned with their values.

Together, these partnerships represent a strategic step forward in the growth of SHARE — moving beyond retail and leisure to become an integral part of customers' broader financial journeys. By combining trusted banking partners with one of the region's largest lifestyle ecosystems, we continue to create connected, customer-centric experiences that deepen loyalty, enhance retention and reinforce long-term ecosystem value.



97k
Total credit cards issued

1st
Shariah-compliant SHARE covered card in UAE with ADIB

5k, 10k, 25k, 50k
ENBD SHARE Visa credit cards issued in record time. Fastest-to-scale credit card in the UAE

SUSTAINABILITY

Sustainability at Majid Al Futtaim has evolved into a more integrated and disciplined way of doing business.

This ensures that resilience is built into our business through the standards we uphold every day, expressed through disciplined capital allocation, responsible resource management, and a sustained commitment to our people and communities.

Our Dare Today, Change Tomorrow sustainability strategy defines how we translate this approach into long-term value creation, focusing on the ESG priorities most relevant to our business and the markets in which we operate. It guides how sustainability is integrated into decision making, operations and partnerships in a way that strengthens resilience, builds trust and delivers tangible impact. In 2025, we conducted our first double materiality assessment in partnership with a third party, sharpening our view of the most significant impacts, risks and opportunities across our value chain. This enabled more focused prioritisation of ESG issues in line with our business model and market context, while strengthening transparency and accountability. The nine material topics identified through this process will form the basis of our 2030 Sustainable Business Ambitions. This is

reinforced by our BBB credit rating and our eighth consecutive Low Risk rating from Sustainalytics, reflecting the strength of our approach to responsible growth.

Rethinking Resources

Rethinking Resources is a fundamental reflection of how we value the natural capital of our region. Our operations rely on a finite ecosystem, and we are focused on ensuring our footprint is defined by efficiency and long term stewardship, with resource management embedded into daily operations.

During the year, we re-aligned our Science Based Targets to reflect the Group's updated structure across five operating companies. This included consolidating Scope 1 and Scope 2 emissions, refining methodologies and boundaries, and establishing a revised 2024 baseline. This re-alignment will ensure continued alignment with the latest SBTi requirements and support the development of a robust decarbonisation pathway which will help identify practical opportunities to improve efficiency and reduce emissions at scale.

In parallel, we strengthened how we manage resources across the business. An AI enabled unified waste dashboard has improved visibility at a Group level, while ongoing water and energy audits continue to identify opportunities to improve efficiency.

We also completed a Climate Scenario Analysis to better understand how risks such as water scarcity, extreme heat and rising input costs could affect our operations over time, helping inform how these risks are managed and prioritised across the business.

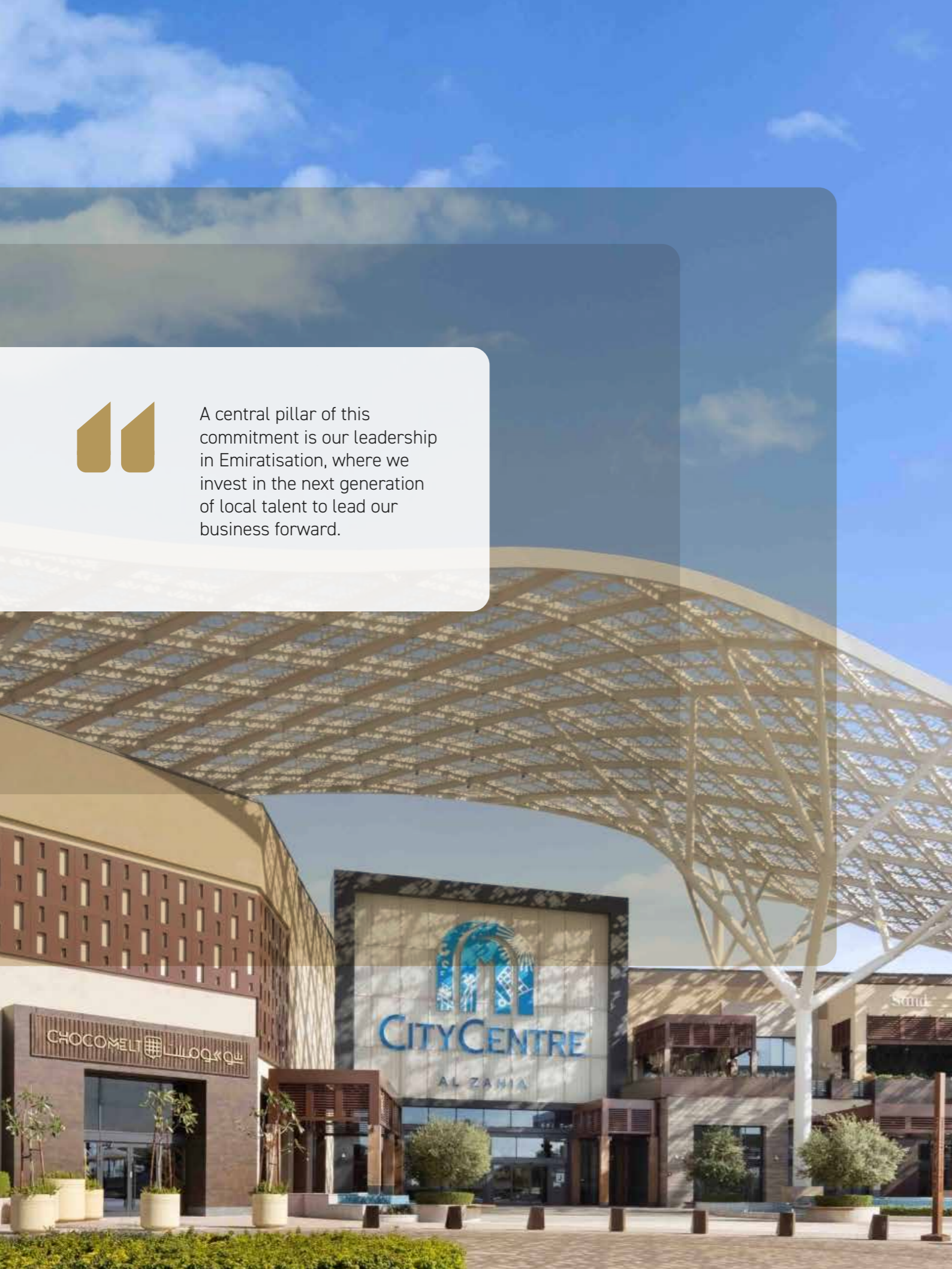
Transforming Lives

We remain committed to Transforming Lives by uplifting the people and local businesses that drive our region forward. Our operations touch hundreds of thousands of lives daily, and we carry a responsibility to ensure that this influence is a positive force for social and economic progress. With the launch of the Hidden Disabilities Sunflower programme in the UAE, we have trained over 8,000 frontline colleagues to recognise and provide discreet support to visitors who may need it. This work set the stage for VOX Cinemas at Mall of the Emirates to become the first in the country to receive the Wosool Accessibility Certification from Dubai Municipality, verifying compliance with UAE accessibility requirements for people of determination.

We continue to champion this inclusive culture within our own workforce, with a continued commitment to employing people of determination across our businesses and ensuring our team reflects the diversity of the communities we serve.



Our operations rely on a finite ecosystem, and we are focused on ensuring our footprint is defined by efficiency and long term stewardship, with resource management embedded into daily operations.



A central pillar of this commitment is our leadership in Emiratisation, where we invest in the next generation of local talent to lead our business forward.

Our commitment to creating a positive impact is equally evident in our local economic contributions. In 2025, 24% of our supplier spending through our global solutions business was through local suppliers, directly fuelling the growth of home-grown enterprises and the resilience of the regional private sector. This focus on practical community support was recognised when Majid Al Futtaim received the Best Partner Award at the Delivery Sector Excellence Award, organised by the Roads and Transport Authority in collaboration with Dubai Police, in recognition of its contribution to delivery rider wellbeing. The award reflects the impact of initiatives such as its air to water programme, which has delivered over 100,000 litres of clean drinking water to riders since launch while reducing single-use plastics.

Empowering Our People

By Empowering Our People, we cultivate a workforce with the vision to shape the future of our industries. More than 41,000 MAFers make up the heartbeat of our operations, and we are committed to ensuring they are safe, supported, and equipped to innovate. By investing in their growth and wellbeing, we are building an organisation that reflects the strength of its people. A central pillar of this commitment is our leadership in Emiratisation, where we invest in the next generation of local talent to lead our business forward, with UAE nationals now making up 13% of our workforce. Furthermore, women occupy 28% of senior leadership roles, ensuring our leadership reflects the diversity of the modern workforce.

We ensure our teams are capable of navigating a changing landscape, with nearly 9,000 employees trained on sustainability-related topics this year. In partnership with Harvard Business Publishing, we scaled the People Management Academy, developing over 1,000 people managers in 2025 with practical skills in strategy execution and decision-making. As digital technologies reshape our environment, we also launched our AI Academy to accelerate responsible AI adoption and strengthen our leaders' ability to evaluate technology through a disciplined value-creation lens. These growth efforts are underpinned by a culture of wellbeing, which saw 4,564 employees participate in health and wellness workshops and engagements in 2025, and the expansion of our WELL Health and Safety certifications to 13 locations.

Sustainability Highlights



100%

Group-wide annual sustainability targets achieved



23

Fully asset management-owned malls certified to internationally recognised green building standards



28%

Women in leadership



8000+

Frontliners in the UAE trained to better support people with determination



1,000+

MAFers graduated from Harvard People Management Academy



60

MAFers graduated from UAE Nationals' Leadership Academy

18

LEED Platinum certifications

4

LEED Gold malls

1

Estidama Three Pearls rated mall

23mn+ kWh

Clean energy generated across 18 LEED Platinum malls

15,400 tonnes

Materials diverted from landfills across 23 malls

4,400+

Green Star certified stores/units



Spotlight on:

A HIGH PERFORMING MALL PORTFOLIO

As the cities we serve continue to evolve, the destinations at their heart must be built on infrastructure that is both resilient and responsible. In 2025, we reached a defining milestone in this journey, becoming the first regional developer to secure globally recognised sustainability certifications for 23 fully owned shopping malls across our asset management portfolio. This achievement reflects a deliberate, decade-long commitment to applying international green building standards across our destinations, shaping how our malls perform and setting a new operating standard for large-scale retail in the region. From the complex, high-traffic environment of Mall of the Emirates to our network of regional City Centres, our owned portfolio now meets the world's most rigorous benchmarks, including 18 LEED Platinum and four LEED Gold malls, alongside one Estidama Three Pearls rated asset.

Consistent environmental discipline is embedded into both the design and day-to-day operations of our assets. Today, solar photovoltaic systems across 18 malls

generate more than 23 million kilowatt-hours of clean energy annually, while enhanced protocols across 23 shopping malls diverted over 15,400 tonnes of material from landfills in the past year alone. This operational rigour extends to our partners. Through our Green Star programme, which encourages mall tenants to reduce resource consumption and improve operational efficiency through a structured rating system, more than 4,400 units are now advancing sustainable retail standards across our malls.

Portfolio-wide certification of our owned malls reflects the standards we apply consistently across every asset and the diligence with which we manage what we build. For our shareholders, partners, and millions who visit us each year, it ensures the experiences we create are held within environments that are healthier, more efficient, and built to last. With these foundations in place, our destinations evolve in step with the region around them, sustaining their relevance and remaining places communities return to for decades to come.



DIRECTORS' REPORT

The Directors' report and consolidated financial statements of Majid Al Futtaim Holding LLC (the Company) and its subsidiaries (collectively referred to as "the Group"), are presented for the year ended 31 December 2025. The consolidated financial statements were prepared by the management. The Board of Directors takes responsibility for fairly presenting them in accordance with the applicable financial reporting framework and recommended issuance of the financial statements on 12 March 2026.

Activities

Majid Al Futtaim is a leading shopping mall, residential community, retail and leisure pioneer across the Middle East, Africa and Asia. Through its investment in various subsidiaries, the Group:

- Owns, develops and operates 29 destination shopping malls across 5 countries, 7 hotels that are operated by international hotel brands and 5 mixed-use communities in UAE, Oman and Lebanon, including the iconic Tilal Al Ghaf and Ghaf Woods Communities in Dubai, with further developments underway in the region. The shopping malls portfolio includes Mall of the Emirates, Mall of Egypt, Mall of Oman, City Centre malls and My City Centre neighbourhood cents, and 5 community malls which are in joint ventures with the Government of Sharjah.
- Operates a portfolio of more than 475 retail stores under brands including Carrefour, HyperMax, Supeco, Myli and Sava with geographical footprint in 14 countries across the Middle East, Africa and Asia.
- Owns and operates more than 625 VOX Cinema screens and 30 family entertainment centres across the region, in addition to iconic leisure and entertainment facilities including Ski Dubai, Snow Abu Dhabi, Ski Egypt and Snow Oman.
- Operates world-class lifestyle retail brands across an integrated physical and digital ecosystem in the Middle East, including lululemon, LEGO, Abercrombie & Fitch, Hollister, AllSaints, Psycho Bunny, Eleventy, Corneliani, Tartine et Chocolat, Bonton, THAT Concept Store, Poltrona Frau, Ceccotti Collezioni, Crate & Barrel, CB2, Alessi and Shiseido.
- Operates Enova, a facilities and energy management company, through a joint venture with Veolia, a global leader in optimised environment resource management.

Financial Results and Highlights

The financial results of the Group have are on pages 48-57 of the Annual Report.

Dividend

During the year, the Company declared a dividend of AED nil (2024: AED nil). Subsequent to the year end, the Board of Directors recommended a dividend of AED 566 million with respect to the financial year 2025.

Directors

The following comprises the Board of Directors as at 31 December 2025:

- Fadel Abdulbaqi Al Ali (Non-Executive Director, Chairman)
- Hamed Kazim (Non-Executive Director, Vice Chairman)
- Iyad Malas (Non-Executive Director)
- Zein Abdalla (Non-Executive Director)
- Ahmed Galal Ismail (Executive Director, Chief Executive Officer)

Ahmed Galal Ismail's term as an executive member of the Board of Directors expired on 9 February 2026.

Effective 10 February 2026, Robert Booth was appointed as a Non-Executive Director of the Board.

Auditors

The Company's auditors are Messrs Ernst & Young. A resolution dealing with the reappointment of the auditors was passed in the Annual General Assembly held on 12 March 2026.

FINANCIAL RESULTS AND HIGHLIGHTS

For the year ended 31 December 2025, the Group delivered resilient performance, led by Asset Management and Development. These businesses expanded earnings and supported margin improvement, more than offsetting continued pressure in Retail from heightened competition, compressed margins and geopolitical uncertainty in the region. The Group's diversified portfolio underpinned stable profitability, robust cash generation and a strong balance sheet.

2025 Business Performance: Management Discussion and Analysis

This Management Discussion and Analysis is designed to provide the reader with a narrative explanation from management of how we performed, as well as information about our financial condition. We recommend that you read this in conjunction with our consolidated financial statements.

Overview

Unless otherwise indicated or the context otherwise requires, references in this discussion to “we,” “our,” “us” and “the Group” are to Majid Al Futtaim Holding LLC and its subsidiaries. Any reference to “Parent Company” shall mean Majid Al Futtaim Capital PSC.

We prepare our consolidated financial statements in United Arab Emirates Dirhams (“AED”) in accordance with IFRS Accounting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

In this management's discussion and analysis, we discuss our results on both an IFRS and non-IFRS basis. We use non-IFRS measures as supplemental indicators of our operating performance and financial position. We believe non-IFRS financial measures provide insight into our performance. Non-IFRS measures do not have standardised meanings prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies and should not be viewed as alternatives to measures of financial performance calculated in accordance with IFRS.

Our non-IFRS financial measures include:

- NOPAT¹ and related margin;
- Adjusted EBITDA² (referred to as EBITDA) and related margin; and
- Net debt

Majid Al Futtaim Holding Consolidated

Throughout 2025, the Group demonstrated the resilience of its diversified business model, with complementary portfolios helping to navigate varying economic conditions. The Group's commitment to financial discipline and strategic portfolio management delivered solid performance in Asset Management, Development and Entertainment segments, offsetting challenges in Retail. Despite regional geopolitical tensions creating economic headwinds, we maintained strong cash flow generation and balance sheet stability.

For 2025, the Group recorded revenue of AED 35,859 million, representing a 6% increase from the prior year. Complemented by a 60bps expansion in EBITDA margin, the Group delivered strong operational performance. Both EBITDA and NOPAT increased by 10% each, to AED 5,055 million and AED 3,498 million, respectively. Whereas net profit increased by a staggering 41% to AED 3,574 million, driven by higher investment property valuation gains, despite an increase in Group's tax charge compared to the previous year.

¹ Net Operating Profit After Tax (NOPAT)¹, (non-GAAP measure) which represents the Group's income from operations if it had no debt (no interest expense). NOPAT is calculated based on the net profit after tax for the financial period, adjusted for unrealised valuation gains or losses on investments (if any) and land and buildings, pertaining to investment properties and property, plant and equipment, net impairment losses / reversals on non-financial assets, net finance costs, net foreign exchange gains / losses and deferred tax charge / benefit*.

² The Group's measure of segment performance, adjusted EBITDA (non-GAAP measure), is defined as NOPAT, as defined earlier, which is adjusted for depreciation and amortisation, net equity accounted income (loss), other nonrecurring items, and to remove the impact on operating profit of IFRS 16 Leases as if IAS 17 Leases applied. The adjustment to remove the impact of IFRS 16 accounting also recognises lease costs within operating profit as if IAS 17 Leases applied. IAS 17 was the predecessor lease accounting standard and was replaced by IFRS 16 for financial periods beginning on or after 1 January 2019. Management excludes one-off exceptional items as part of its adjustments on other non-recurring items in order to focus on results excluding items affecting comparability from one period to the next. Adjusted EBITDA is not a measure of cash liquidity or financial performance under generally accepted accounting principles and the adjusted EBITDA measure used by the Group may not be comparable to other similarly titled measures of other companies.

Consolidated Income Statement Analysis

The following are key financial highlights from the Group's performance for the year ended 31 December 2025 and 31 December 2024:

(AED in Million)	2025	2024	Variance
Revenue	35,859	33,951	1,908
Valuation gains on property portfolio	1,307	1,009	298
Impairment loss - net	(262)	(343)	81
Net profit	3,574	2,539	1,035
EBITDA	5,055	4,577	478
NOPAT	3,498	3,174	324
EBITDA margin	14.1%	13.5%	0.6%
NOPAT margin	9.8%	9.3%	0.5%

Group **revenue** increased 6% to AED 35,859 million in 2025, primarily driven by tailwinds in Group's Asset Management and Development businesses. Development business demonstrated strong growth with revenue increasing 33% to AED 5,833 million, and Asset Management's revenue increased 6% to AED 5,020 million. For Entertainment and Lifestyle businesses, revenue increased by 9% and 14% to AED 1,873 million and AED 1,485 million, respectively. However, these were offset by a 1% decline in Retail revenue to AED 21,987 million. Retail business continues to face headwinds stemming from intense market competition, geopolitical uncertainty across several markets.

Valuation gains on land and buildings amounted to AED 1,681 million in 2025, compared to AED 1,301 million in 2024. Of this, AED 1,307 million was recognised in profit and loss (2024: AED 1,009 million), while AED 374 million was recorded under revaluation reserve in other comprehensive income (2024: AED 292 million). The increase was primarily driven by valuation gains in the UAE shopping malls portfolio owing to an overall increase in net rent across the core shopping malls and continued strong tenant sales and lease renewals.

Group recognised a **net impairment charge** of AED 246 million in 2025 (2024: AED 298 million), predominantly attributable to Retail business. This included AED 98 million of goodwill impairment, driven by continued losses and a weaker outlook in Bahrain and Kuwait.

EBITDA increased by 10% to AED 5,055 million (2024: AED 4,577 million), with the EBITDA margin improving by 60 basis points to 14.1%. Margin expansion was driven mainly by improved profitability in Asset Management and Development, together with a lower contribution from Retail, partly offset by continued margin pressure in Retail where operating cost reductions lagged the pace of revenue decline.

NOPAT increased by 10% to AED 3,498 million (2024: AED 3,174 million), despite higher tax charges following the Group's inclusion within the scope of the OECD Pillar Two Global Anti-Base Erosion (GloBE) rules and effective in its largest markets from 1 January 2025, resulting in an additional top-up tax charge of AED 159 million in jurisdictions where Domestic Minimum Top-up Tax regimes were effective.

The following table shows a reconciliation of Group's EBITDA and NOPAT to Net profit as shown in the consolidated statement of profit or loss and other comprehensive income for the year ending 31 December 2025 and 2024, respectively:

(AED in Million)	2025	2024	Variance
Net profit	3,574	2,539	1,035
Adjustments for:			
Fair value changes	(1,307)	(1,009)	(298)
Finance costs - net	781	878	(97)
Foreign exchange loss - net	15	417	(402)
Net loss from investments carried at FVTPL	(1)	(3)	2
Impairment loss on non-financial assets - net	246	298	(52)
Deferred tax charge	190	54	136
NOPAT	3,498	3,174	324
Depreciation and amortisation	2,013	2,083	(70)
Equity accounted income - net	(153)	(143)	(10)
Income tax expense	526	370	156
Other non recurring items	-	(81)	81
Rent expense de-recognised on adoption of IFRS 16	(829)	(826)	(3)
Adjusted EBITDA	5,055	4,577	478

Analysis of Operating Companies

The following is a discussion of our reportable segments and corporate costs.

(AED in Million)	Revenue			EBITDA			NOPAT			Net Profit		
	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change
Asset management	5,020	4,727	293	3,465	3,243	222	2,838	2,724	114	3,813	3,623	190
Development	5,833	4,375	1,458	1,477	1,086	391	1,257	1,128	129	1,408	1,106	302
Retail	21,987	22,187	(200)	159	381	(222)	(150)	19	(169)	(508)	(500)	(8)
Entertainment	1,873	1,718	155	220	164	56	20	(83)	103	(28)	(137)	109
Lifestyle	1,485	1,304	181	105	96	9	27	40	(13)	(6)	23	(29)
HO / unallocated	77	87	(10)	(371)	(393)	22	(308)	(433)	125	(356)	(1,007)	651
Total Segments	36,275	34,398	1,877	5,055	4,577	478	3,684	3,395	289	4,323	3,108	1,215
Adjustments/ Eliminations	(416)	(447)	31	-	-	-	(186)	(221)	35	(749)	(569)	(180)
Total	35,859	33,951	1,908	5,055	4,577	478	3,498	3,174	324	3,574	2,539	1,035

During the year, the Group reassessed the manner in which it monitors and reports its Properties operating segment to reflect changes in the internal management structure. As a result, the composition of the segment has been revised to align with the Group's updated organisational structure and strategic focus. The Properties operations are now reported under the following components: Asset Management, Development, and Corporate Head Office, with Corporate Head Office activities presented under HO / unallocated.

Asset Management

Asset Management business, comprising results of Group's shopping malls, hotels, office towers and unique leisure offerings, reported an increase of 6% in its gross revenue to AED 5,020 million from AED 4,727 million in 2024. This growth was primarily driven by an 8% increase in revenue from shopping malls to AED 4,156M as tenant sales increased by 9.8% and vacancies declined by 120 bps to 1.6%.

Asset Management's hotels portfolio reported a marginal decline of 2% to AED 580 million. The decline is mainly due to full year impact of sale of detached hotels in March 2024. On a like for like basis, the hotel occupancy, RevPar (Revenue per available room) and ADR (Average Daily Rate) improved vs prior year.

EBITDA grew 7% to AED 3,465 million from AED 3,243 million in 2024, while NOPAT increased 4% to AED 2,838 million from AED 2,724 million. EBITDA margin increased by 40 bps to 69%.

Net Profit increased 5% to AED 3,813 million from AED 3,623 million in 2024. This increase was primarily attributable to higher valuation gains of AED 1,394 million compared to AED 1,280 million in 2024. This was offset by a higher income tax charge of AED 597 million vs AED 407 million in 2024.

Development

Development revenue increased by 33% to AED 5,833 million (2024: AED 4,375 million), reflecting higher revenue recognition from Tilal Al Ghaf and Ghaf Woods communities as percentage of completion (POC) has progressed. However, the gross sales value (GSV) declined by 29% to AED 4,977 million (2024: AED 7,046 million).

Tilal Al Ghaf remained the largest contributor, with revenue of AED 5,015 million (2024: AED 4,347 million), supported by continued construction progress across key phases including Lanai, Serenity Mansions, Amara and Plagette. Ghaf Woods contributed AED 669 million (2024: nil), reflecting the ramp-up of early phases (Cilia and Serra).

Tilal Al Ghaf and Ghaf Woods together comprise around 6,500 units, of which approximately 6,000 have been sold and nearly 2,500 had been handed over as at 31 December 2025.

Profitability improved in line with delivery momentum. EBITDA increased by 36% to AED 1,477 million (2024: AED 1,086 million) while NOPAT increased by 11% to AED 1,257 million (2024: AED 1,128 million). Net profit for the segment was AED 1,408 million, up from AED 1,106 million in 2024 despite a higher income tax charge of AED 240 million vs AED 82 million in 2024.

Retail

Retail's revenue declined 1% to AED 21,987 million from AED 22,187 million in 2024, primarily affected by increased competition, and geopolitical uncertainty across several markets.

In-store sales, which represent the business's primary revenue stream, decreased 4% to AED 18,758 million, reflecting market dynamics in which the business operates and continued pressure on consumer spending. In contrast, online sales continued to demonstrate strong growth, increasing 19% to AED 3,229 million, as digital channels continued to gain traction.

Retail EBITDA decreased to AED 159 million from AED 381 million in 2024, representing a 58% decline. The reduction in EBITDA and corresponding margin contraction of 100 bps primarily resulted from restructuring provisions, coupled with the structural challenge of aligning fixed cost reductions with the pace of revenue decline.

NOPAT also registered a decline by AED 169 million to a loss of AED 150 million. Net loss of AED 508 million was driven by an impairment charge of AED 191 million recognised this year. The impairment includes AED 98 million charge on goodwill allocated to Bahrain and Kuwait, driven by continued losses and a weaker outlook in these markets.

Entertainment

Revenue for the year 2025 was AED 1,873 million, an increase of 9% compared to last year's revenue of AED 1,718 million. The Cinemas business grew by 13% to AED 1,614 million (2024: AED 1,426 million) and delivered strong momentum, with admissions and box office market share growth in the UAE and KSA, including record-breaking performance in KSA and market-leading results at VOX Mall of the Emirates. Leisure and Entertainment revenue declined 11% from last year due to closure of certain sites for refurbishment.

EBITDA increased by 34% to AED 220 million from AED 164 million in 2024, and NOPAT turned positive to AED 20 million compared to a loss of AED 83 million in 2024.

During the year, the Entertainment business upgraded and expanded its flagship cinema offering, completing the Mall of the Emirates renovation (including a new IMAX format) and adding new IMAX auditoriums in Yas Mall, UAE and the Avenues Mall, Kuwait, alongside a strategic partnership to launch a new cinema at Diriyah, KSA.

Content capabilities continued to develop through VOX Studio's regional Arabic releases ("Darwish" and "Hepta 2") and a further production in progress. The Snow portfolio sustained strong demand, and the business advanced its 2026 pipeline (including new leisure concepts and a bowling venue), against a backdrop of continued geopolitical uncertainty.

Lifestyle

Lifestyle delivered steady top-line growth during the year, with revenue increasing by 14% to AED 1,485 million, compared to AED 1,304 million in 2024, supported by continued expansion across channels and categories. EBITDA grew by 9% to AED 105 million from AED 96 million, reflecting operating leverage, while NOPAT declined by 33% to AED 27 million from AED 40 million in the prior year.

The Home category remained a key contributor to growth, and core brands across the portfolio delivered consistent performance. LEGO recorded 26% growth, supported by strong consumer demand.

Lifestyle continued to invest in its platform, expanding its footprint to 113 stores and 35 online platforms across the UAE, KSA, Oman, Kuwait, Bahrain, and Qatar.

Global Solutions

Global Solutions continues to strengthen its position as the Group's integrated shared services hubs, delivering key support functions across the organisation. Operating and unallocated costs decreased to AED 4 million from AED 17 million in 2024, while maintaining strategic investments in technology infrastructure and organisational capabilities to enhance process efficiency and drive operational improvements across the Group.

Customer Solutions

Customer Solutions serves as the Group's customer and data capability layer, providing customer experience and contact center services, running the Group-wide loyalty proposition and customer engagement platforms, and delivering fintech and advanced analytics solutions to the businesses.

Revenue within the "Others" line includes Customer Solutions services provided to other Group companies, as well as income from the Group's loyalty programme ("SHARE") and pre-paid card operations. In 2025, the focus remained on strengthening these platforms and enabling more consistent, data-driven customer engagement across the portfolio, while improving service delivery effectiveness and supporting the operating businesses' commercial and digital priorities.

(AED in Million)	2025	2024	Variance
Total assets	70,960	68,833	2,127
Net debt	11,918	13,943	(2,025)
Total equity	38,206	34,933	3,273
Total equity excluding goodwill	37,250	33,879	3,371
Net debt to equity*	32.0%	41.2%	-9.2%

* Total equity has been reduced by goodwill to calculate net debt to equity ratio as per Group's debt covenants.

Analysis of Financial Position

Total assets increased to AED 70,960 million mainly driven by valuation gains of AED 1,681 million on the Group's property portfolio, and capex amounting to AED 1,885 million.

Total equity increased from AED 34,933 million at 31 December 2024 to AED 38,206 million at 31 December 2025. The increase was mainly driven by net profit for the year of AED 3,574 million and net valuation gains of AED 345 million. The positive impact was partially offset by payments to hybrid note holders amounting to AED 642 million with respect to buy back and coupons.

Capital Expenditure

Capital expenditure for FY 2025 amounted to AED 1,885 million, compared to AED 1,774 million in 2024. Asset Management accounted for AED 793 million of total capex, primarily towards operational maintenance and routine upgrades across Shopping Malls portfolio.

In Retail, capital expenditure increased to AED 521 million from AED 331 million in the prior year, reflecting strategic investments in rebrand and launch of Hypermax and Sava brands along with strengthening its fulfilment infrastructure and last-mile delivery capabilities to support omni channel growth.

Global Solutions continued its strategic technology investments in 2025, with capital expenditure of AED 162 million primarily directed towards the Group's One-ERP programme and digital infrastructure initiatives. These investments align with our long-term strategy to enhance operational efficiency through integrated enterprise systems, and digital transformation. The One ERP programme remains a cornerstone of the Group's technology roadmap, providing a unified platform that enables business-wide digital innovation and data-driven decision-making.

The Group's capital commitments amounted to AED 4,828 million as of 31 December 2025 and were mainly in relation to residential community development projects. The Group has cash held in escrow accounts amounting to AED 3,452 million (2024: AED 3,762 million) to cover the development costs for the projects.

Liquidity and Capital Resources

The Group maintains its strategic focus on operational excellence and balance sheet optimisation, ensuring a resilient financial structure with disciplined leverage that supports sustainable, long-term growth.

The Group's net debt position improved to AED 11,918 million, representing a reduction of AED 2,025 million from AED 13,943 million in the prior year. This deleveraging was mainly achieved from 25% growth in free cash flows.

The Group manages its liquidity through a combination of cash and cash equivalents and available committed credit facilities. Facility utilisation levels fluctuate throughout the year as the Group draws down to fund working capital and capital expenditure requirements. These drawings are subsequently repaid through cash generated from operations and any divestiture proceeds included within investing activities.

(AED in Million)	2025	2024	Variance
Operating activities	5,359	3,833	1,526
Investing activities	(1,054)	(253)	(801)
Financing activities	(4,157)	(4,437)	280
Free cash flows			
Cash flows from operating and investing activities	4,305	3,580	725
Payments against lease liabilities	(855)	(815)	(40)
Free cash flows	3,450	2,765	685

The Group will continue to fund its operations, working capital requirements and capital expenditure primarily through operating cash flows and established credit facilities.

Operating activities generated strong cash flows of AED 5,359 million in 2025, an increase from AED 3,833 million in 2024. While working capital requirements remained high due to the long-term nature of our property development business, we maintained effective working capital management in our Retail segment despite the sales decline.

Net finance cost decreased, driven by higher interest income from bank deposits and cash balances, which benefited from the elevated interest rate environment throughout the year. This increased yield on cash holdings, combined with reduced interest expense on borrowings following the Group's deleveraging in the latter part of the year, contributed to the overall improvement in net finance cost.

(AED in Million)	2025	2024	Variance
Committed credit facilities	13,892	13,892	-
Drawings on committed credit facilities	(4,514)	(5,597)	1,083
Undrawn committed facilities	9,378	8,295	1,083
Net finance cost	(781)	(878)	97
Net finance cost ex lease obligations	556	654	(98)

Investing activities utilised cash primarily for routine capital expenditure across all businesses. This was partially offset by one-off inflows of AED 507 million, primarily comprising net proceeds of AED 294 million from the sale of non-core land plots, and AED 108 million representing the second installment of a capital advance settlement.

The amount drawn on the Group's committed credit facilities decreased to AED 4,514 million on 31 December 2025, compared to AED 5,597 million at 31 December 2024.

In October 2025, the Group refinanced its USD 500 million ten-year Sukuk notes and issued ten-year notes at 4.88% maturing in October 2035.

In November 2025, the Group issued USD 500 million of 5.25-year hybrid notes to refinance the notes issued in March 2018 and June 2022. The new notes have a first call date in November 2030. The USD 400M March 2018 notes were repurchased at par, while USD 189.9M of the June 2022 notes were repurchased at a USD 9M premium.

As at 31 December 2025, the Group was in compliance with all financial and non-financial covenants as illustrated in the table.

Covenant	2025
Net worth must be greater than AED 15 billion*	37.3
Net debt to equity ratio must be 70% or less	32.0%
Interest cover must be greater than 2:1	9.1:1
Percentage of assets pledged not to exceed 49%	0.0%

* Total equity has been reduced by goodwill to calculate net debt to equity ratio as per Group's debt covenants.

