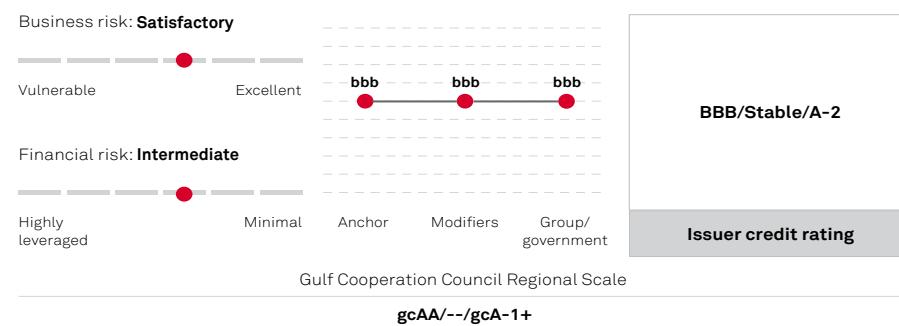


# Majid Al Futtaim Holding LLC

January 20, 2026

This report does not constitute a rating action.

## Ratings Score Snapshot



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## Credit Highlights

### Overview

#### Key strengths

One of the largest private companies in the United Arab Emirates (UAE), with a diversified business mix--mostly of real estate--that generated \$4.7 billion in revenue and \$738.4 million in S&P Global Ratings-adjusted EBITDA in the first half of 2025.

High-quality assets in the real-estate portfolio, including malls and hotels, which benefit from improving footfall, strong sales by tenant retailers, a rebound in tourism in Dubai, as well as a supportive economic outlook in the Gulf Cooperation Council (GCC) region.

Strong demand for residential real estate in Dubai that supported high pre-sales of the Tilal Al Ghaf (TAG) and Ghaf Woods projects.

A long-standing and successful regional franchise with French international food retailer Carrefour S.A., operating 478 stores in 14 countries across the Middle East.

#### Key risks

Concentration on the domestic market in the UAE, where it generated 86% of EBITDA in the first half of 2025, and where retail real estate suffers from oversupply, high reliance on expats and tourists, and ensuing volatility in demand.

Competitive retail segment, exposed to changing consumer behavior and a growing share of online sales.

High capital expenditure (capex) of asset-heavy operations, expected at UAE dirham (AED) 2.9 billion-AED3.6 billion over the next two to three years.

Rising exposure to the cyclical real estate development, with the TAG and Ghaf Woods ramp-up and a potential 10%-15% EBITDA contribution expected in two to three years.

**We forecast a slight improvement in profitability for 2025-2026, supported by a recovery in**

**key business units.** We expect Majid Al Futtaim Holding (MAF) to report revenue growth of 5%-7% for 2025, driven by broad-based expansion across all business units. Offline retail is gradually recovering from the impact of boycotts, with year-on-year revenue growth of 1%-2% in 2025. Cinemas are also poised for strong growth, forecasting a 5%-7% year-over-year increase as they benefit from the resolution of the Hollywood strike. We expect the S&P Global Ratings-adjusted EBITDA margin to reach 16%-16.5% in 2025 (16.1% for first-half 2025) supported by the ramp-up of hotels such as the Sheraton, higher lease income in malls underpinned by robust organic sales momentum and increasing profitability in online retail. MAF's retail segment is a significant contributor, accounting for approximately 60%-65% of revenue and roughly 5%-10% of reported EBITDA in 2025. We anticipate continued revenue growth in the retail sector, fueled by evolving consumer behavior and a growing preference for online shopping, particularly for lifestyle products.

**Despite increased capex requirements and dividend payments, we expect MAF to continue**

**reporting healthy cash flow generation in 2025-2026.** We project that capex will peak in 2026 at AED3.5 billion-AED3.6 billion, increasing from about AED3 billion in 2025 and AED1.8 billion in 2024 as MAF focuses on enhancing the pipeline of new stores, cinemas, and buildings, as well as renovating the existing portfolio. For example, in April MAF announced its intention to invest AED5 billion to transform the Mall of the Emirates, adding 20,000 square meters of retail space and 100 new stores. We therefore expect S&P Global Ratings-adjusted free operating cash flow (FOCF) to remain healthy at about AED700 million-AED800 million in 2025, and 2026, lower than the AED1.1 billion reported in 2024. Cash flows are also likely to be further affected by a return to historical dividend levels of AED600 million-AED700 million annually, following a reduction in dividends payments in 2024. As a result, we anticipate MAF will report lower discretionary cash flows of AED200 million-AED300 million in 2025 and 2026, compared with AED962 million in 2024.

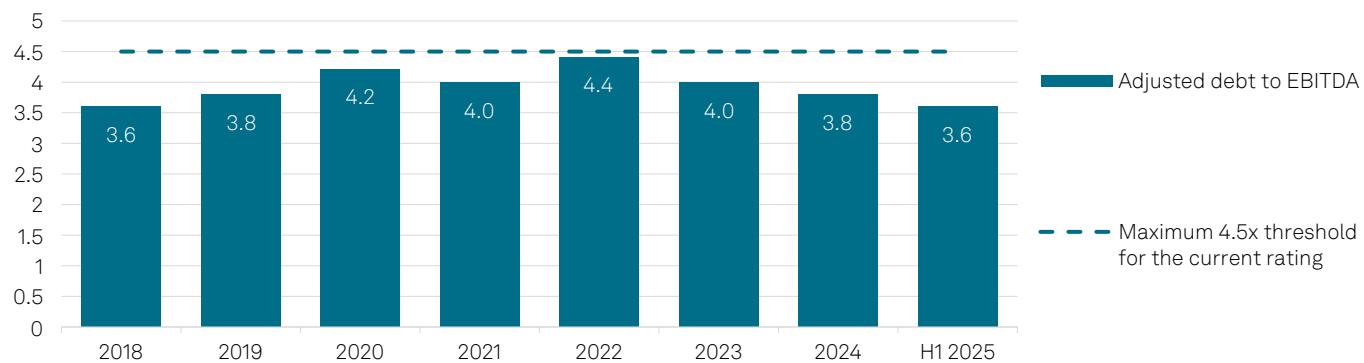
**We anticipate that healthy FOCF will reduce MAF's leverage and improve its rating headroom.**

MAF is expected to continue to improve its ratings headroom by reducing leverage; its S&P Global Ratings-adjusted debt to EBITDA decreased to 3.6x as of June 30, 2025, from 3.8x at the end of 2024. We expect adjusted debt to EBITDA to drop below 3.0x in 2025 and to decrease toward 2.5x in 2026. In addition, we view liquidity as strong, supported by recent refinancing activities as MAF issued a \$500 million sukuk and \$500 hybrid instruments in the fourth quarter of 2025. The company has therefore limited short-term maturities and also enjoys substantial available cash and undrawn committed bank lines.

Chart 1

### Changes in MAF's adjusted debt to EBITDA

2018-June 30, 2025



Source: S&P Global Ratings.

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## Outlook

The stable outlook indicates that we expect MAF's revenue and EBITDA from its retail division to remain relatively depressed in 2025. This will result in only modest annual revenue growth, driven by healthy growth in the properties and other smaller divisions, following two years of revenue contraction. We anticipate that EBITDA margins will remain 16%-17% over the next 12-24 months. As the residential real estate development projects progress toward completion in 2025-2026, improved cash flow generation and higher EBITDA will accelerate the reduction in leverage, such that adjusted debt to EBITDA remains comfortably below 4.5x.

Despite higher interest rates, we anticipate that EBITDA interest coverage will remain healthy at 6.5x-7.5x in 2025 and potentially above 8.0x from 2026. We do not consider the rating to be constrained by the credit quality of MAF Holding's parent, MAF Capital LLC, because we consider it to be similar to that of MAF Holding.

The property rentals business can tolerate higher financial leverage than retail and other businesses, in our opinion. We would likely adjust our target ratios if the property rental activities ceased to account for the substantial majority of the group's EBITDA.

## Downside scenario

We could consider a downgrade if:

- MAF's performance deteriorates and if its debt-to-EBITDA ratio exceeds 4.5x (3.6x as of June 30, 2025) without near-term prospects of recovery, and the company was unable to maintain EBITDA interest coverage above 3.8x (4.9x as of June 30, 2025);
- The credit profile of its controlling parent materially weakens; or
- The group's corporate governance practices change, leading to a more aggressive financial policy that could weaken its commitment to the current rating level and leverage targets.

## Upside scenario

We could consider raising the rating if the group's debt to EBITDA sustainably and materially decreases to below 2.5x.

## Our Base-Case Scenario

### Assumptions

- Under our base case, we expect real GDP growth in the UAE to be 2.0%-3.0% in 2025-2028, given the softening of oil prices and stabilization of real estate sector. We forecast real GDP growth to be about 4.1% in 2025 and 4.0% in 2026 in Saudi Arabia; 3.0% in 2025 and 4.1% in 2026 in Qatar; 4.4% in 2025 and 4.8% in 2026 in Egypt; and 2.0% in 2025 and 2.2% in 2026 in Oman.
- In our view, although lower than in some other regions, persistent inflation in the GCC region will affect consumer spending in some of the group's markets. We expect the UAE's consumer price index (CPI) to average 2.0%-3.0% in 2025-2026; CPI will be much higher in Egypt, at 21% in 2025 and 11% in 2026.
- We expect MAF's consolidated revenue to increase by 5%-7% in 2025 and 2%-4% from 2026, supported by continued growth in properties and a gradual recovery in the retail's segment.
- We forecast EBITDA margins will be broadly stable at 16%-17% in 2025-2026.
- Capex of AED2.9 billion-AED3.0 billion in 2025 and AED3.5 billion-AED3.6 billion annually in 2026, to be spent mainly on development properties and the enhancement and maintenance of shopping malls.
- Dividend payments to the parent MAF Capital and hybrid note holders of AED600 million-AED650 million in 2025 and AED650 million-AED700 million per year from 2026.

## Key metrics

### Majid Al Futtaim Holding LLC--Key metrics

	2023a	2024a	RTM H1 2025a	2025e	2026f
Revenue growth (%)	(5.0)	(1.6)	0.5	5.0-7.0	2.0-4.0
EBITDA margin (%)	15.4	15.8	16.1	16.0-16.5	16.0-16.5
<b>Adjusted ratios</b>					
Debt/EBITDA (x)	4.0	3.8	3.6	2.5-3.0	2.3-2.8
EBITDA interest coverage (x)	4.2	4.4	4.9	6.0-7.0	7.0-8.0

a--Actual. e--Estimate. f--Forecast. RTM--Rolling 12 months.

## Company Description

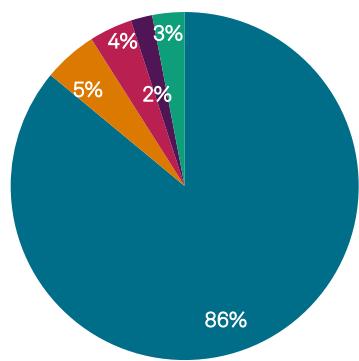
MAF owns and operates 29 shopping malls across the UAE and four other countries in the Middle East and North Africa, with over 1.8 million square meters of gross leasable area--including eight super-regional malls--across the Middle East. Additionally, it owns seven hotel properties in the UAE and Bahrain. As of June 30, 2025, the group operated 478 hypermarkets and supermarkets across the Middle East through an exclusive franchise agreement with France-based international food retailer Carrefour, the world's second-largest food retailer. MAF is owned by nine shareholders, who are family members of founder Majid Al Futtaim.

Chart 2

**MAF's reported EBITDA by country**

As of June 30, 2025

■ UAE   ■ Egypt   ■ Bahrain   ■ Qatar   ■ Other



Source: Company disclosure.

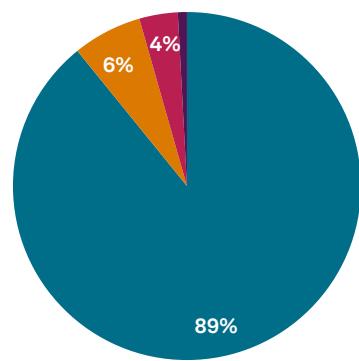
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Chart 3

**MAF's reported EBITDA by segment**

As of June 30, 2025

■ Properties   ■ Retail   ■ Entertainment   ■ Lifestyle



Source: Company disclosure.

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## Peer Comparison

**Majid Al Futtaim Holding LLC--Peer Comparisons**

	Majid Al Futtaim Holding LLC	Unibail-Rodamco-Westfield SE	Mercialys	Klepierre S.A.
Foreign currency issuer credit rating	BBB/Stable/A-2	BBB+/Stable/A-2	BBB/Stable/A-2	A-/Stable/A-2
Local currency issuer credit rating	BBB/Stable/A-2	BBB+/Stable/A-2	BBB/Stable/A-2	A-/Stable/A-2
Period	Annual	Annual	Annual	Annual
Period ending	2024-12-31	2024-12-31	2024-12-31	2024-12-31
Mil.	AED	AED	AED	AED
Revenue	33,951	10,677	668	4,999
EBITDA	5,441	8,311	576	3,929
Funds from operations (FFO)	4,304	2,798	407	3,103
Interest	1,229	2,798	176	580
Cash interest paid	965	5,050	166	631
Operating cash flow (OCF)	2,883	5,934	475	3,039
Capital expenditure	1,772	4,671	109	728
Free operating cash flow (FOCF)	1,111	1,262	365	2,311
Discretionary cash flow (DCF)	962	(197)	(231)	203
Cash and short-term investments	1,227	20,112	1,079	1,524
Gross available cash	1,227	20,112	1,079	1,524
Debt	20,421	84,936	3,878	29,534
Equity	33,292	76,349	6,283	40,496
EBITDA margin (%)	16.0	77.8	86.2	78.6
Return on capital (%)	6.2	4.8	4.3	6.0
EBITDA interest coverage (x)	4.4	3.0	3.3	6.8

## Majid Al Futtaim Holding LLC

### Majid Al Futtaim Holding LLC--Peer Comparisons

FFO cash interest coverage (x)	5.5	1.6	3.5	5.9
Debt/EBITDA (x)	3.8	10.2	6.7	7.5
FFO/debt (%)	21.1	3.3	10.5	10.5
OCF/debt (%)	14.1	7.0	12.2	10.3
FOCF/debt (%)	5.4	1.5	9.4	7.8
DCF/debt (%)	4.7	(0.2)	(6.0)	0.7

## Financial Risk

### Majid Al Futtaim Holding LLC--Financial Summary

Period ending	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024
Reporting period	2019a	2020a	2021a	2022a	2023a	2024a
Display currency (mil.)	AED	AED	AED	AED	AED	AED
Revenues	35,156	32,575	32,291	36,319	34,497	33,951
EBITDA	5,363	4,623	4,700	4,860	5,356	5,441
Funds from operations (FFO)	4,506	3,841	3,860	3,939	4,129	4,304
Interest expense	1,131	998	885	959	1,271	1,229
Cash interest paid	776	689	698	795	1,067	965
Operating cash flow (OCF)	5,675	3,914	4,652	3,064	2,462	2,883
Capital expenditure	3,924	2,092	2,438	2,472	1,861	1,772
Free operating cash flow (FOCF)	1,751	1,822	2,214	592	601	1,111
Discretionary cash flow (DCF)	734	1,071	1,441	(173)	133	962
Cash and short-term investments	1,406	3,699	1,601	1,728	2,041	1,227
Gross available cash	1,406	3,699	1,601	1,728	2,041	1,227
Debt	20,269	19,331	18,761	21,245	21,454	20,421
Common equity	30,428	25,533	27,404	29,154	31,717	33,292
<b>Adjusted ratios</b>						
EBITDA margin (%)	15.3	14.2	14.6	13.4	15.5	16.0
Return on capital (%)	6.3	5.1	5.2	5.6	4.2	6.2
EBITDA interest coverage (x)	4.7	4.6	5.3	5.1	4.2	4.4
FFO cash interest coverage (x)	6.8	6.6	6.5	6.0	4.9	5.5
Debt/EBITDA (x)	3.8	4.2	4.0	4.4	4.0	3.8
FFO/debt (%)	22.2	19.9	20.6	18.5	19.2	21.1
OCF/debt (%)	28.0	20.2	24.8	14.4	11.5	14.1
FOCF/debt (%)	8.6	9.4	11.8	2.8	2.8	5.4
DCF/debt (%)	3.6	5.5	7.7	(0.8)	0.6	4.7

## Liquidity

We consider MAF Group's liquidity position strong, and we calculate that the group's liquidity sources should exceed liquidity needs by more than 1.5x over the next 12 months and more than 1.0x over the following 12 months. In our view, MAF Holding's current liquidity profile provides a

sufficient buffer to cope with rising interest rate risk and growing funding needs for its real estate development business.

## **Principal liquidity sources**

The principal liquidity sources for the 12 months starting Sept. 30, 2025 are:

- Cash and deposits of AED5.015 billion as of Sept. 30, 2025, including AED3.8 billion of cash held in escrow but that we consider available to fund construction based on progress made;
- Committed unused credit lines of about AED4.6 billion, with the earliest maturity in 2027;
- Expected group operating cash flow of AED4.7 billion-AED5.0 billion in the next 12 months; and
- Proceeds from debt issuance of AED3.67 billion in November 2025, including a \$500 million sukuk issued in October 2025 and a \$500 million hybrid bond issued in November 2025.

## **Principal liquidity uses**

The principal liquidity uses for the same period are:

- Short-term debt maturities of AED4.5 billion, as of Sept. 30, 2025, mostly covered by recent debt issuance;
- Working capital outflows of AED600 million in the next 12 months;
- Capex of AED3.3 billion-AED3.5 billion; and
- AED600 million-AED700 million in dividends and hybrid-related payments (we consider 50% of hybrid coupons to be dividends).

## **Covenant Analysis**

### **Requirements**

MAF must comply with three covenants, stipulating a minimum net worth of \$4.1 billion, minimum interest coverage of 2.0x, and maximum debt to equity of 0.7x.

### **Compliance expectations**

Headroom under the covenants is adequate, with MAF Holding's net worth in excess of \$8 billion, interest coverage at 7.9x, and net debt to equity at 38% as of Sept. 30, 2025. We therefore expect MAF to remain compliant with its covenants.

## **Environmental, Social, And Governance**

Governance factors are a positive consideration in our analysis of MAF. Ambitious sustainability targets, above-average transparency, clear and comprehensive investment strategies, and financial policies enhance our view of governance principles, which we continue to monitor in the light of recent developments. The group saw significant changes in its ownership at the end of 2021, with the number of shareholders increasing to nine from one. It also saw changes in its management, following the appointment of a new CEO in January 2023, and more recently in its board. In 2025, MAF appointed new board members at the holding company level, and we understand that a special judicial committee named a nine-member board of directors for Majid

Al Futtaim Capital, MAF Holding's parent, composed of five independent or non-executive directors and four family members.

We understand from management that it does not expect any major change in strategy. However, significant changes in MAF's management and shareholding structures could potentially introduce a less predictable strategy and decision-making process, which have both historically been a rating strength. Although this is unlikely to, in isolation, affect the ratings, a potential change in the company's strategy and decision-making process following the recent changes to the board could affect our management and governance score.

## Issue Ratings--Subordination Risk Analysis

### Capital structure

As of June 30, 2025, MAF's capital structure comprised a \$500 million sukuk due in November 2025; a \$600 million sukuk due in May 2029; a \$600 million sukuk due in February 2030; a \$100 million sukuk maturing in November 2028; and a \$500 million sukuk due in June 2033.

The company refinanced its \$500 million sukuk due November 2025 by issuing a new 10-year \$500 million sukuk in October 2025.

The capital structure also includes two hybrid capital securities totaling \$900 million as of June 30, 2025. We understand that MAF reduced its hybrid stock by \$90 million during the fourth quarter of 2025, or 10% of the total outstanding hybrid stock, bringing the overall hybrid stock to \$810 million.

### Analytical conclusions

We rate MAF's senior unsecured instruments 'BBB', in line with the issuer credit rating (ICR). This is because the proportion of the group's priority debt at subsidiaries that could create structural subordination for the senior unsecured debtholders is 49% (as of June 30, 2025), while our threshold for notching issue ratings downward from ICRs is 50%.

We consider the hybrid capital securities to have intermediate equity content until the first call dates in 2027 (\$310 million) and 2030 (\$500 million), because they meet our hybrid capital criteria in terms of their subordination, permanence, and optional deferability during this period.

We arrive at our 'BB+' issue rating on the hybrid capital securities by notching down from our 'BBB' long-term ICR on MAF Holding. The notching reflects our view that there is a relatively low likelihood that MAF Holding would defer interest payment on the hybrid capital securities. If our view changes, however, we could significantly increase the number of notches deducted from the ICR to derive the issue rating. In addition, we would apply a one-notch deduction for subordination if we lowered the ICR on MAF Holding to 'BB+' or below.

**Rating Component Scores**

<b>Foreign currency issuer credit rating</b>	<b>BBB/Stable/A-2</b>
<b>Local currency issuer credit rating</b>	<b>BBB/Stable/A-2</b>
<b>Business risk</b>	<b>Satisfactory</b>
Country risk	Moderately High
Industry risk	Low
Competitive position	Satisfactory
<b>Financial risk</b>	<b>Intermediate</b>
Cash flow/leverage	Intermediate
<b>Anchor</b>	<b>bbb</b>
<b>Modifiers</b>	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Strong (no impact)
Management and governance	Positive (no impact)
Comparable rating analysis	Neutral (no impact)
<b>Stand-alone credit profile</b>	<b>bbb</b>

## Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Feb. 10 2025
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7 2024
- [General Criteria: National And Regional Scale Credit Ratings Methodology](#), June 8 2023
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10 2021
- [General Criteria: Group Rating Methodology](#), July 1 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1 2019
- [Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry](#), Feb. 26 2018
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7 2017
- [General Criteria: Methodology For Rating Sukuk](#), Jan. 18 2015
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16 2014
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16 2011

Ratings Detail (as of December 22, 2025)\*

[Majid Al Futtaim Holding LLC](#)

**Ratings Detail (as of December 22, 2025)\***

Issuer Credit Rating	BBB/Stable/A-2
<i>Gulf Cooperation Council Regional Scale</i>	gcAA/--/gca-1+

**Issuer Credit Ratings History**

05-Apr-2011	BBB/Stable/A-2
24-Dec-2018	<i>Gulf Cooperation Council Regional Scale</i>
30-Sep-2014	gcAA/--/gca-1
05-Apr-2011	gcA+/-/gca-1

\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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