



MEDIA RELEASE
September 30, 2025

Spinneys, Ayala Corporation sign joint venture to build stores in Philippines

- Strategic joint venture is Spinneys' first expansion outside of the GCC and into the high-growth Southeast Asian market, a milestone in the Company's long-term growth strategy
- Partnership combines Spinneys' global retail expertise with Ayala Corporation's deep local market knowledge and experience
- The joint venture plans to open the first store in the fourth quarter of 2026 with a strong pipeline of stores to open in the future

MANILA/DUBAI (September 30, 2025) – Spinneys, a leading premium fresh food supermarket chain in the United Arab Emirates, and Ayala Corporation, a top Filipino business group, have entered a strategic joint venture to build stores in the Philippines, the retailer's first in Southeast Asia.

The partnership marks Spinneys' first venture outside of countries in the Gulf Cooperation Council, aligned with its strategy to broaden its geographic footprint by entering structurally attractive high-growth markets. The collaboration also signifies Ayala's growing stake in the retail sector, as it continues to bring more international brands to the Philippine market.

Under the partnership, Ayala Corporation will hold a 60-percent stake, while Spinneys will own the remaining 40 percent. The joint venture will be managed through a strategic, two-phased approach designed to leverage the core strengths of each partner. In the initial phase, Spinneys will assist the joint venture in establishing and overseeing store operations. Once the operational framework has been set up, ongoing management and day-to-day responsibilities will transition fully to the joint venture, ensuring that both partners continue to contribute to the venture's growth and success.

The partnership will see Spinneys combine its operational and brand expertise in premium fresh food retail with Ayala's deep local market knowledge, access to prime retail locations within upscale mixed-use developments, and strong experience across the property, retail, and logistics sectors.

"Spinneys' expansion into Southeast Asia marks an exciting new chapter for us. The Philippines offers significant long-term growth potential, with strong economic fundamentals, a growing affluent population, and increasing demand for high-quality offerings. With a growing middle and upper-income population, the Philippines is seeing a clear shift in consumer expectations creating a strong opportunity for a modern, premium retail offering like ours. Our partnership with Ayala combines its deep local knowledge with our operational expertise, providing a strong foundation to grow in a measured way. As we enter this next phase, we're delighted to be bringing our high-quality and fresh offering to a new region," said Sunil Kumar, Chief Executive Officer at Spinneys.

“We are honored to be the first partner of Spinneys as it ventures outside the Gulf Cooperation Council. We hope this investment will catalyze trade and investment between the Philippines and the GCC. At Ayala, we take pride in partnering with some of the world’s leading companies and working alongside them to bring world-class products and services to the Philippines,” said Ayala Corporation President and CEO Cezar P. Consing.

Spinneys’ entry into the Philippines builds on its strong momentum, with ten new stores opened in the UAE during this year and their recently announced planned entry into the Kuwaiti market.

To know more about Spinneys, visit <https://www.spinneys.com/en-ae/>. Learn more about Ayala Corporation via ayala.com.

###

About Ayala Corporation



For 191 years, Ayala Corporation has been building businesses that enable people to thrive.

Ayala, currently one of the largest conglomerates in the Philippines, has meaningful presence in real estate, banking, telecommunications, and renewable energy. It likewise has a growing presence in healthcare, mobility, and logistics as well as investments in industrial technologies, education, and other ventures. Ayala manages its corporate social responsibility initiatives through Ayala Foundation.

Visit our website at <https://ayala.com> and follow us on [LinkedIn](#) to learn more about the company.

About Spinneys

Spinneys’ story started in 1961 when the first grocery opened in Al Nasr Square, Dubai. It has since grown to become the leading premium fresh food retailer in the region, with 87 stores (75 owned and 12 operated, including Waitrose) across the UAE, Oman and Saudi Arabia. Much loved by expats and locals in the region, Spinneys enjoys a well-deserved reputation for forward thinking, keeping pace with changes in cooking trends and the emergence of new products worldwide. Today, Spinneys has built a name for supplying top-quality produce and offering an elevated level of customer service. Food quality, safety and freshness have always been at the forefront of the Company’s ethos – just one reason the Spinneys brand is defined as ‘The fresher experience’. www.spinneys.com

Contact

Investor Enquiries

Jean Jacques van Zyl
Investor Relations Officer
ir@spinneys.com

Media Enquiries

Warwick Gird
GM Marketing
communications@spinneys.com