

# Cenomi Retail

FY 2025

Earnings Presentation

March 2026



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Presenters



Salim Fakhouri  
Chief Executive Officer



Ahmed Abdelkareem  
Chief Financial Officer

# Agenda

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# Highlights & Strategic Review





# FY 2025 Performance Highlights

## Operational Performance



**Store Network**  
742 stores at year-end  
*-15.9% year-on-year*



**POS Transactions KSA**  
SAR 707.2 mn  
*+5.8% year-on-year*



**Gross Floor Area**  
306k SQM  
*-16.6% year-on-year*



## Segmental Performance



**KSA Retail Revenue**  
SAR 3,195.7 mn  
*+0.3% year-on-year*



**International Retail Revenue**  
SAR 1,585.0 mn  
*+18.8% year-on-year*



**F&B Revenue**  
SAR 323.2 mn  
*-1.4% year-on-year*



## Financial Performance



**Revenue**  
SAR 5,103.9 mn  
*+5.3% year-on-year*



**Gross Profit**  
SAR 579.6 mn  
*+2.5 % year-on-year*



**Net Profit (Loss)**  
SAR (496.7) mn  
*-151.6% year-on-year*



Operational Discipline and Growth Across International and Online Channels



# Continuing our Path to Enhanced Profitability



## Phase 2: Embark on Growth

**Executing Phase 2: Embark on Growth**, Cenomi Retail is scaling Fashion and F&B, expanding into white-space opportunities, and driving top-line growth across core markets

Growth is underpinned by **operational discipline and selective, high-return expansion**

The entry of Al-Futtaim as a strategic shareholder marks a **major milestone** in our transformation journey

## 2025 Key Operational & Strategic Highlights



### Ongoing Transformation

- **Fashion:** Higher productivity and international expansion, led by strong Inditex performance
- **F&B:** Portfolio streamlined; underperforming brands exited
- **Online:** Strong digital growth (+15.1% FY; +17.6% Q4)



### Cost Optimization & Margin Discipline

- **Gross profit growth** supported by sales momentum and cost control
- **OPEX** structurally optimized
- **Improved store productivity** driving operating leverage



### Capital Structure

- **SAR 1.35bn shareholder facility** secured
- **SAR 1.6bn refinancing** executed to extend maturities and enhance flexibility



# Continued Focus on Optimizing Market, Brand & Store Footprint



Retail

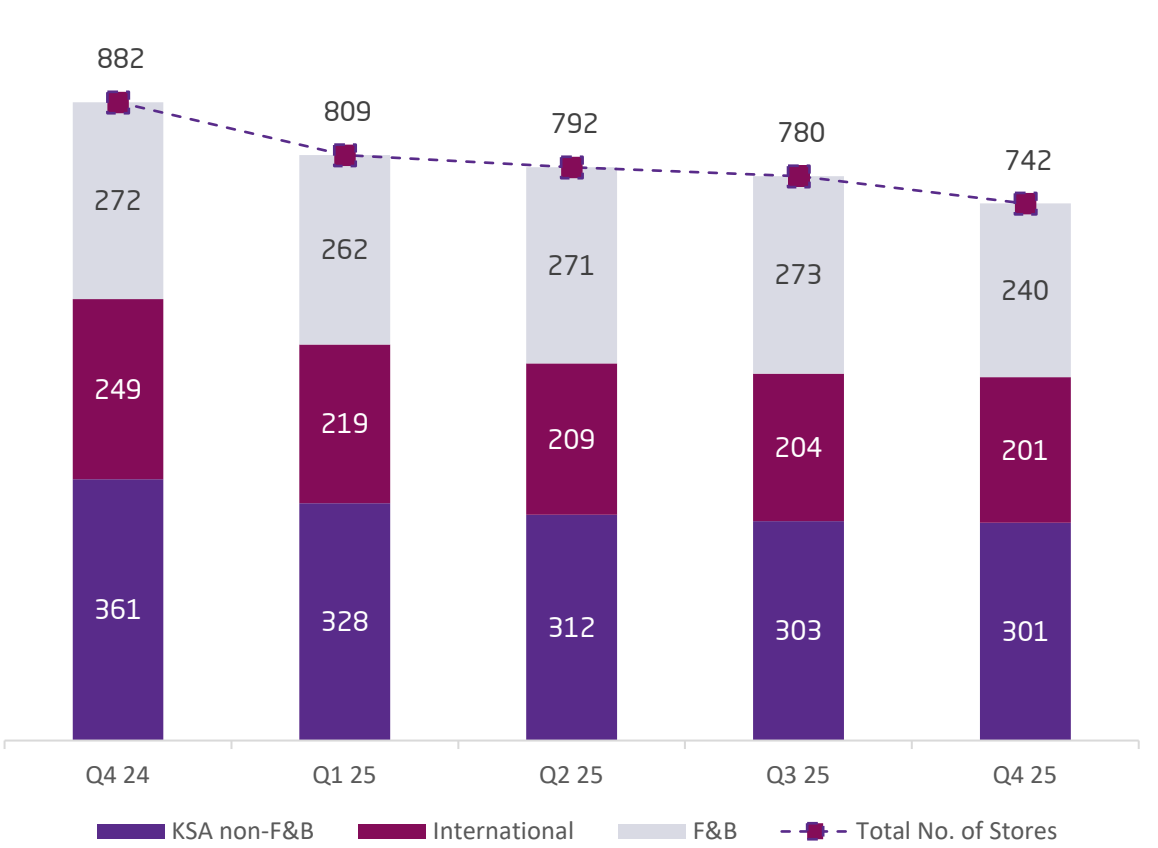
Q4'24	<ul style="list-style-type: none"> <li>10 stores opened</li> <li>7 stores closed</li> </ul>
Q4'25	<ul style="list-style-type: none"> <li>0 stores opened</li> <li>5 stores closed</li> </ul>



F&B

Q4'24	<ul style="list-style-type: none"> <li>35 stores opened</li> <li>10 stores closed</li> </ul>
Q4'25	<ul style="list-style-type: none"> <li>0 stores opened</li> <li>33 stores closed</li> </ul>

## Store network evolution





# Key Execution Focus for the Next Phase

## Key Strategic Focus in 2026



### Store Portfolio

- **Selective openings** in high-traffic premium locations (e.g., Jawahret Riyadh & Jeddah)
- **Targeted refurbishments** to drive higher sales density and brand elevation
- **Continued focus on store productivity** and yield enhancement



### Profitability & Cost Discipline

- **Continued operational efficiency** and cost optimization initiatives
- **Focus on sustainable EBITDA improvement** as restructuring effects unwind



### Online Omnichannel Acceleration

- **Further investment in digital transformation**
- **Strengthening omnichannel integration** across Fashion and F&B
- **Expanding digital reach** to capture new customer segments



In the final year of Phase 2, Cenomi Retail remains focused on scaling growth and strengthening profitability. This will build the platform for Phase 3 and the next stage of value creation.

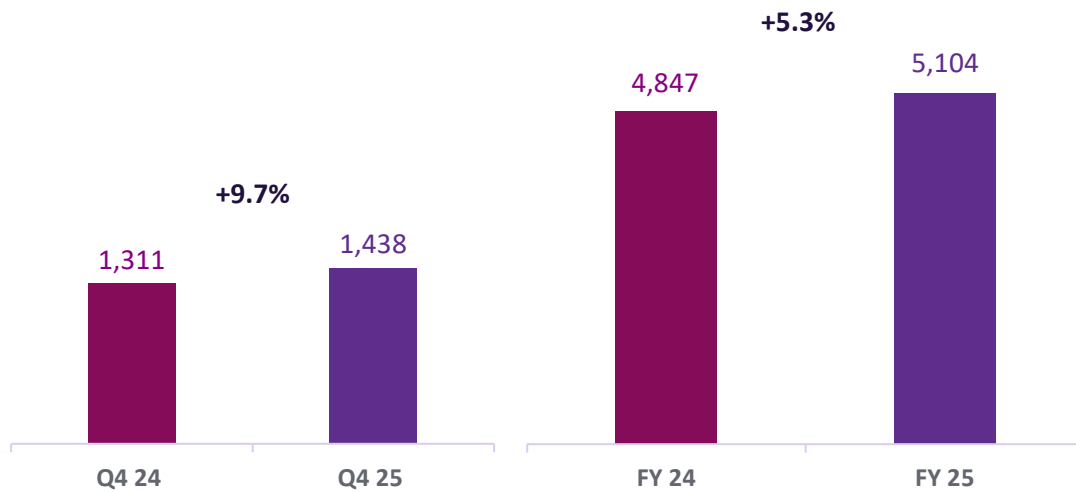
## Financial Overview



# FY 2025 Revenue Growth Supported by International Portfolio



## Revenue (SAR Million)



- Group revenue up 5.3% YoY in FY-25, driven by strong international performance
- Q4-25 revenue grew 9.7% YoY, supported by higher retail activity during Black Friday and year-end promotions



## LFL sales growth (%)

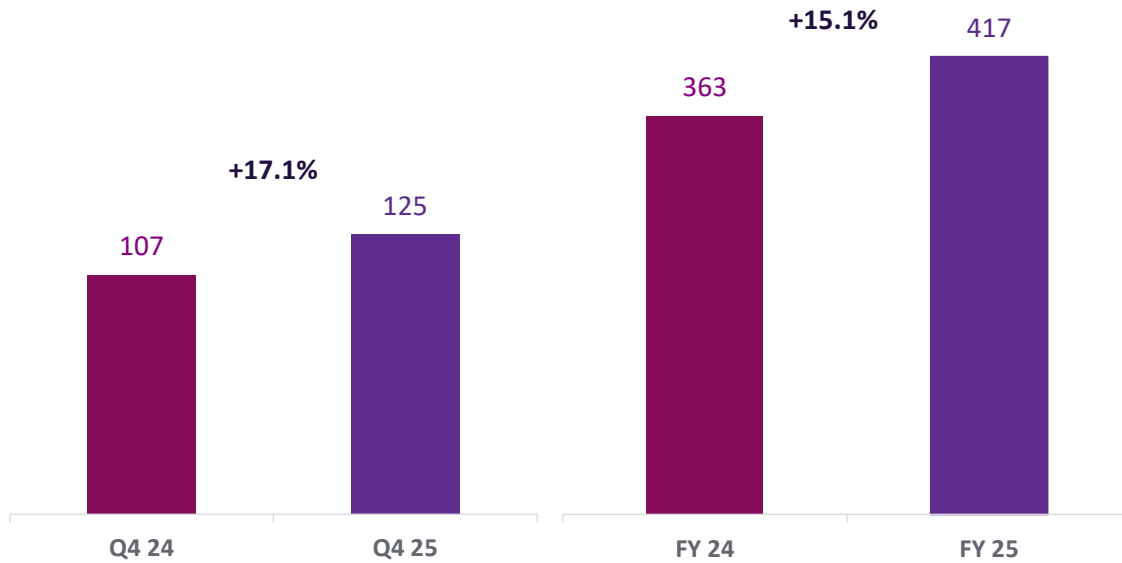
	Q4 2024	Q4 2025	Chg.	FY 2024	FY 2025	Chg.
Group	+9.4%	+8.6%	-0.8pp.	-0.8%	+2.9%	+3.7pp.
Saudi	+11.3%	+4.1%	-7.2pp.	-1.5%	-1.8%	-0.3pp.
International	+11.8%	+21.0%	+9.2pp.	+6.0%	+15.6%	+9.6pp.
F&B	-14.9%	-7.4%	+7.5pp.	-12.2%	-4.8%	+7.4pp.

- International LFL sales led growth in FY-25 and Q4-25, driven by positive momentum from end-of-season promotions and strong demand for ZARA and Inditex brands across key CIS markets

# Growing Penetration and Strong Growth of Online Channels



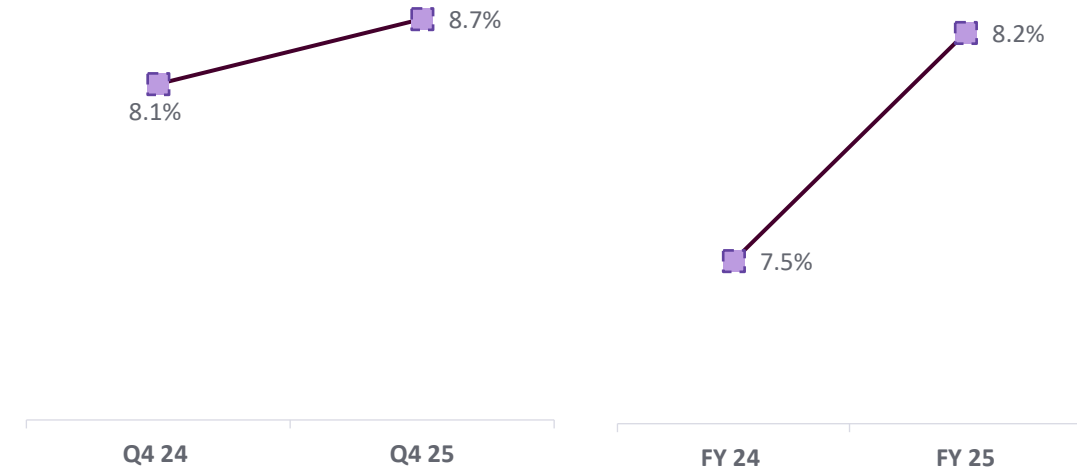
Online revenue (SAR Million)



- Strong performance from ZARA and other Inditex brands, alongside rising digital adoption in KSA
- Online growth reflects the continued success of Cenomi Retail’s digital strategy and enhancements to its online customer experience



E-commerce (% of total revenue)



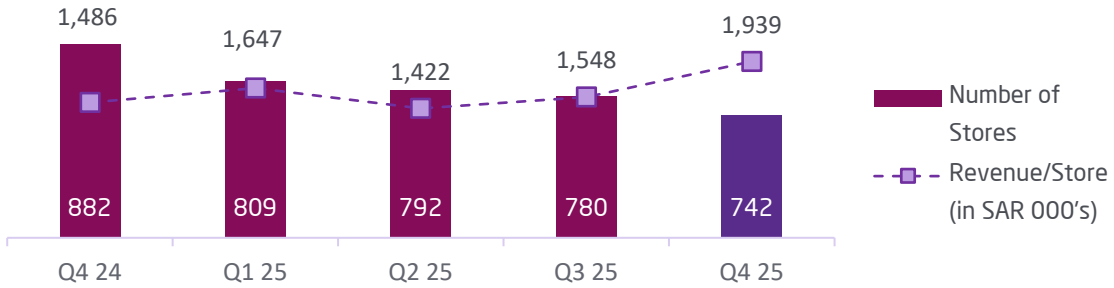
- Growing penetration of online channels underscores continued commitment to a seamless omnichannel experience through deeper integration of online and offline retail channels, enhancing like-for-like performance and driving continued growth in online sales



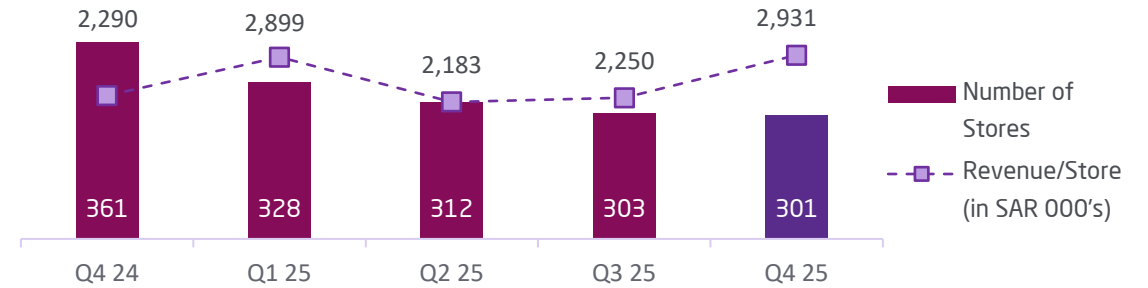
# Portfolio Optimization Enabling Solid Revenue per Store



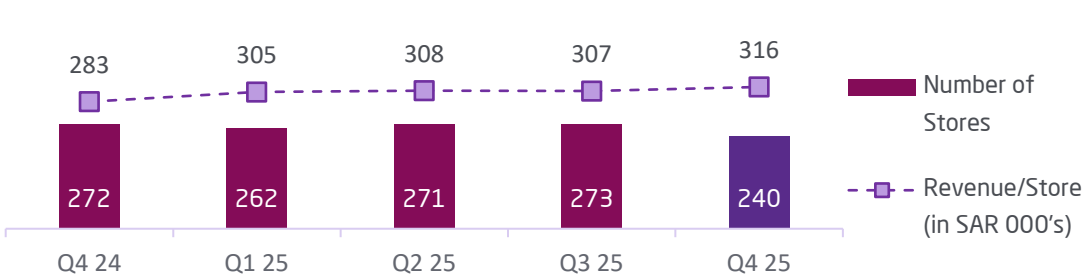
## Revenue Per Store (Group)



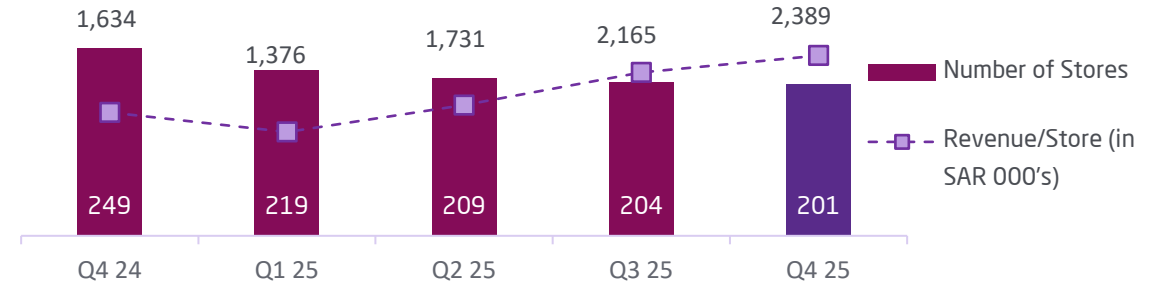
## Revenue Per Store (KSA)



## Revenue Per Store (F&B)



## Revenue Per Store (International)



\*Annualized figures are based on the period run rates

\*\*Quarterly figures have been re-classified due to prior business assumptions

# Gross Profit Growth in FY-25 Supported by Strong Sales Performance



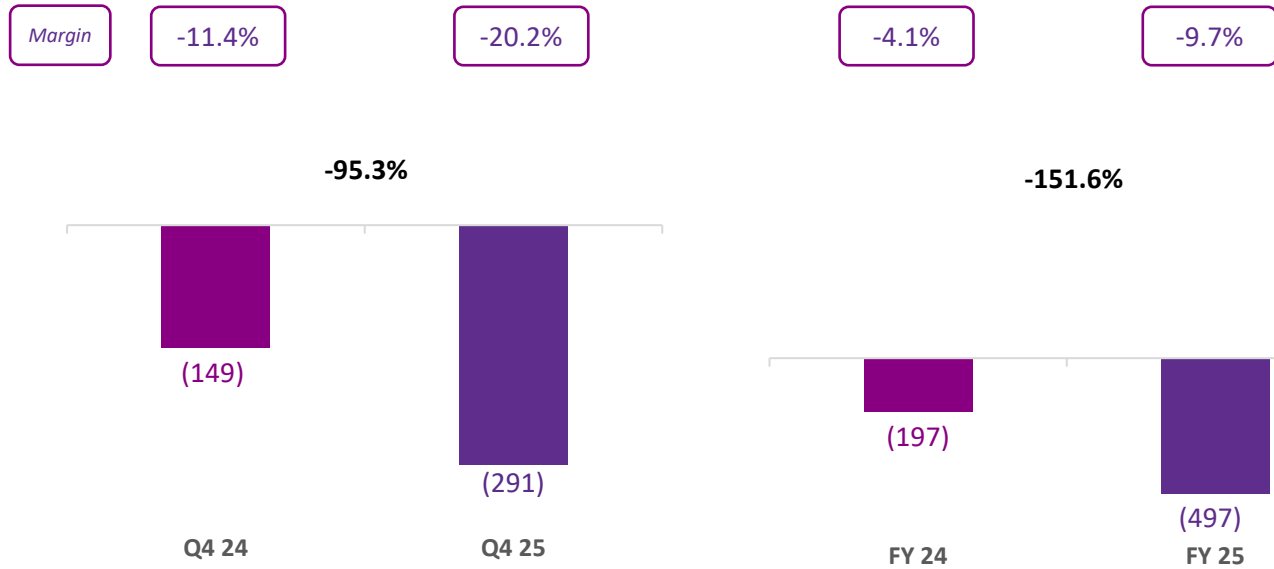
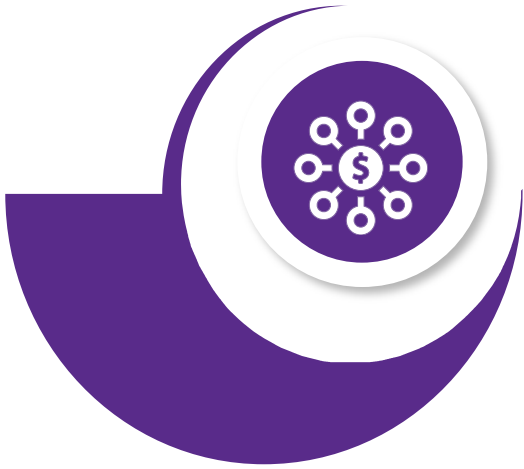
- Margin remained relatively stable in FY-25 supported by strong sales and cost control
- In Q4-25, gross profit declined 15.8% YoY as higher promotional sales were offset by increased associated costs, including higher turnover-based rent



# Net Profit Mainly Impacted by Non-recurring Expenses



 **Net Profit (SAR Million)**



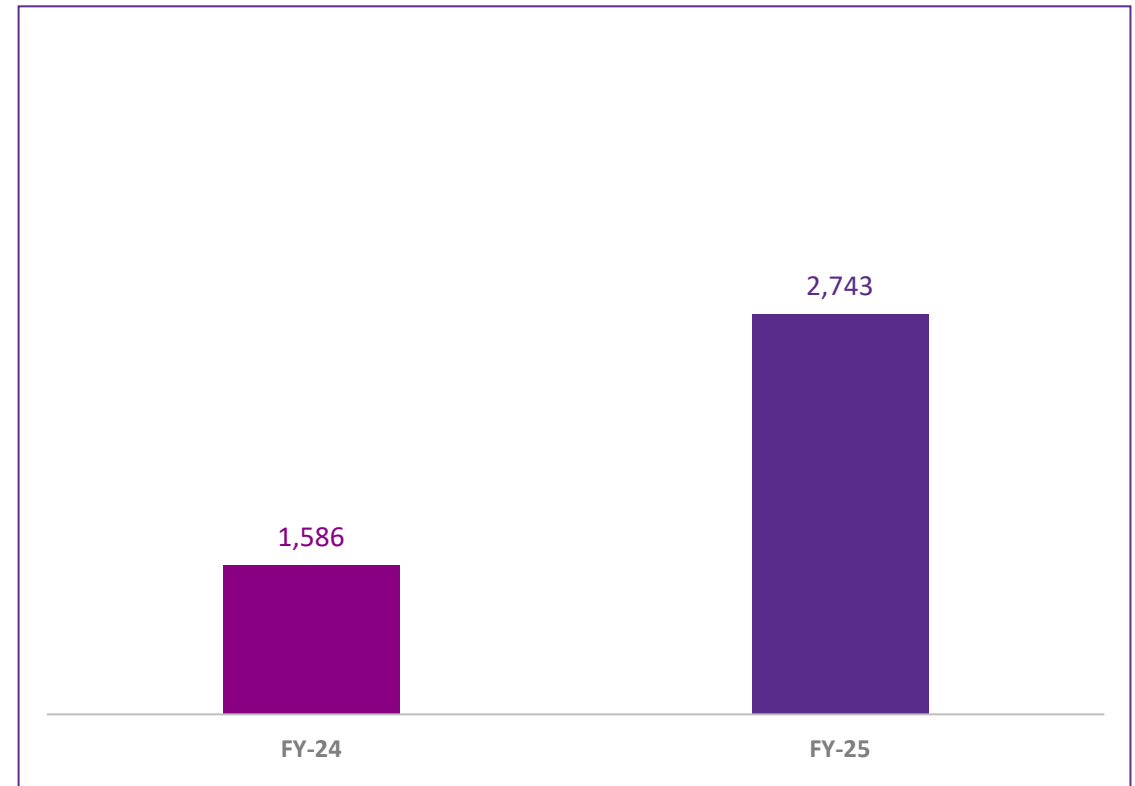
# Disciplined Cash Management

SAR Million	FY 24	FY 25
Net Debt	1,586.4	2,743.2

- Net debt stood at SAR 2.7 billion at the end of FY 2025, up 72.9% from FY 2024 levels, primarily reflecting the inclusion of the shareholder loan
- Despite the temporary pressure on leverage metrics, the company successfully repaid its syndicated loan, which had previously breached covenants, thereby enhancing financial flexibility and freeing up cash flow generation for the mid-term



## Total Net Debt (SAR Million)



## Concluding Remarks



# Key Takeaways



## Topline

Solid revenue growth, driven by increased retail activity and improved productivity from a streamlined brand portfolio



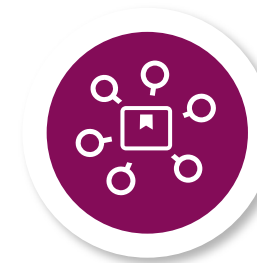
## Profitability

Disciplined cost management throughout 2025, with operational efficiencies helping soften non-recurring impacts on the bottom line



## Financial position

SAR 1.35bn shareholder loan and SAR 1.6bn refinancing facility, reinforcing liquidity and capital flexibility



## Strategy Execution

Portfolio rationalization, Champion brand focus, and improved store productivity underpin sustainable, profitable growth

**Appendix**



# Income Statement

SAR million	Q4-24	Q4-25	Change (+/-)	FY-24	FY-25	Change (+/-)
<b>Revenue</b>	<b>1,311</b>	<b>1,438</b>	<b>10%</b>	<b>4,847</b>	<b>5,104</b>	<b>5%</b>
Cost of revenue	-1,117	-1,276	14%	-4,281	-4,524	6%
<b>Gross profit/(loss)</b>	<b>193</b>	<b>163</b>	<b>-16%</b>	<b>566</b>	<b>580</b>	<b>2%</b>
<i>Margin</i>	14.7%	11.3%	(3.4pp)	11.7%	11.4%	(0.3pp)
Selling and distribution expenses	-34	-39	13%	-147	-138	-6%
General and administrative expenses	-84	-85	1%	-341	-327	-4%
Other operating expense	-19	-66	240%	-11	-173	1531%
Other operating income	13	24	90%	258	88	-66%
<b>EBIT</b>	<b>68</b>	<b>-3</b>	<b>n.a.</b>	<b>325</b>	<b>29</b>	<b>-91%</b>
<i>Margin</i>	5.2%	-0.2%	(5.4pp)	6.7%	0.6%	(6.1pp)
Goodwill impairments	-95	-120	26%	-95	-120	26%
Depreciation, amortization	0	0	n.a.	0	0	n.a.
<b>Operating profit / (loss)</b>	<b>-27</b>	<b>-123</b>	<b>355%</b>	<b>229</b>	<b>-91</b>	<b>n.a.</b>
Net finance costs	-67	-97	45%	-297	-290	-2%
Share of loss of equity-accounted investees	-19	-14	-28%	-24	-17	-27%
<b>Profit / (loss) before zakat and income tax</b>	<b>-113</b>	<b>-234</b>	<b>107%</b>	<b>-92</b>	<b>-397</b>	<b>334%</b>
Zakat and Income tax expense	-22	-33	49%	-61	-51	-16%
<b>Loss for the year from continuing operations</b>	<b>-135</b>	<b>-266</b>	<b>97%</b>	<b>-152</b>	<b>-449</b>	<b>195%</b>
Gain (Loss) for the year from discontinued operations	-14	-25	76%	-45	-48	6%
<b>Profit / (loss) for the year</b>	<b>-149</b>	<b>-291</b>	<b>95%</b>	<b>-197</b>	<b>-497</b>	<b>152%</b>
Non-controlling interests	1	4	167%	6	9	44%
<b>Net profit group share</b>	<b>-151</b>	<b>-295</b>	<b>96%</b>	<b>-204</b>	<b>-506</b>	<b>148%</b>

# Balance Sheet

SAR million	31-Dec-24	31-Dec-25	Change (+/-)	SAR million	31-Dec-24	31-Dec-25	Change (+/-)
<b>Assets</b>				<b>Equity &amp; Liabilities</b>			
Property, Plant and Equipment	1,085	981	-10%	Share Capital	1,148	1,148	0%
Right-of-Use Assets	1,463	1,368	-6%	Reserves ( Statutory, Foreign Currency and Fair Value)	-617	-599	-3%
Goodwill and Intangible Assets	627	477	-24%	Fair value reserve	83	103	24%
Investment Property	1	1	-11%	Accumulated Losses	-1,607	-2,113	31%
Equity-accounted investees	46	31	-33%	<b>Equity Attributable to the Shareholders of the Company</b>	<b>-993</b>	<b>-1,461</b>	<b>47%</b>
Other investments	84	110	31%	Non-Controlling Interest	-25	-5	-78%
Receivable from disposal of subsidiaries	19	16	-15%	<b>Total Equity</b>	<b>-1,018</b>	<b>-1,466</b>	<b>44%</b>
Security Deposits	17	15	-10%	LT Loans and Borrowing	82	1,574	1809%
<b>Total Fixed Assets</b>	<b>3,343</b>	<b>3,000</b>	<b>-10%</b>	Lease Liabilities	1,194	1,258	5%
Inventories	638	594	-7%	Post-Employment Benefits	75	83	11%
Advances, Deposits and Other Receivables	197	155	-21%	<b>Total Non-Current Liabilities</b>	<b>1,351</b>	<b>2,915</b>	<b>116%</b>
Prepayments, Rentals and Insurance	0	0	0%	Trade and other payables	1,839	900	-51%
Cash & Cash Equivalents	256	244	-5%	Shareholders' loan	0	1,378	0%
Assets included in disposal group classified as held for sale	180	31	-83%	Zakat & Tax Liabilities	99	7	-93%
<b>Total Current Assets</b>	<b>1,271</b>	<b>1,024</b>	<b>-19%</b>	Lease Liability – current portion	361	219	-40%
				ST Loans and Borrowings	1,760	35	-98%
				Liabilities included in disposal group classified as held for sale	221	36	-84%
				<b>Total Current Liabilities</b>	<b>4,281</b>	<b>2,574</b>	<b>-40%</b>
				<b>Total Liabilities</b>	<b>5,632</b>	<b>5,490</b>	<b>-3%</b>
<b>Total Assets</b>	<b>4,614</b>	<b>4,023</b>	<b>-13%</b>	<b>Total Equity &amp; Liabilities</b>	<b>4,614</b>	<b>4,023</b>	<b>-13%</b>

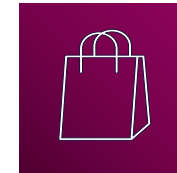


# Cenomi Retail at a Glance

The leading franchise retailer in Saudi Arabia, and the only listed business of its type in the Middle East



742 stores



301 Saudi retail stores



c. 306K sqm



240 F&B outlets



8 countries



201 International stores



# Continuing our Path to Enhanced Potential and Profitability

## Phase 1: Fix The House

- Rationalize brand and store portfolio
- Exit/stabilize non-strategic markets
- Revamp processes and systems to ensure efficiency
- Onboard new Brand Champions in core markets
- Deleverage company and secure cash for growth

2023-2024

2024-2026

2026+

## Phase 3: Achieving Optimal Potential

- Scale existing brands to maximum potential ensuring comprehensive coverage of key cities in target markets
- Invest in scaling new brands

## Phase 2: Embark on Growth

- Invest to scale existing brands across markets
- Identify white space opportunities and secure new franchise in key markets

# New Board of Directors to Uphold Governance Excellence

## Chairman of the Board

**Hussein Ali Shobokshi**

Independent ★

Recognized as a “**Global Leader for Tomorrow**” by the **World Economic Forum**. He was the **first Gulf businessman** selected for the **Prince of Wales Business Leaders Forum**

Serves as economic consultant to leading companies and columnist for Asharq Al Awsat

**30+** Years Experience

BA in Management & Political Science from the University of Tulsa, Oklahoma and Executive Programs at the University of Virginia and INSEAD

## Vice Chairman of the Board

**Ahmed Wassim Arabi**

Non-Executive ★

**President of Retail Division at Al-Futtaim Group**, where he has driven both organic and acquisitive growth, organizational turnarounds, and international expansion

Held **executive and advisory roles across MENA, CEE, Turkey & Russia**, and has played a key role in building some of the region’s **most successful and sustainable consumer businesses**

**35+** Years Experience

BA in Business Administration from the University of Arkansas

**Russell Rodrigues**

Non-Executive

**30+** Years Experience



**Ismail Hassan Elkhatib**

Non-Executive

**20+** Years Experience



**Abubakr Abdulla Al Futtaim**

Non-Executive

**20+** Years Experience



**Tariq Saad AlTwijrey**

Independent

**25+** Years Experience



**Ahmed Bin Saleh Alsultan**

Non-Executive

**20+** Years Experience



**Abdulrahman Bin Mohammed Alanqari**

Independent

**30+** Years Experience



**Abdullah Mohamed Matter**

Independent

**20+** Years Experience

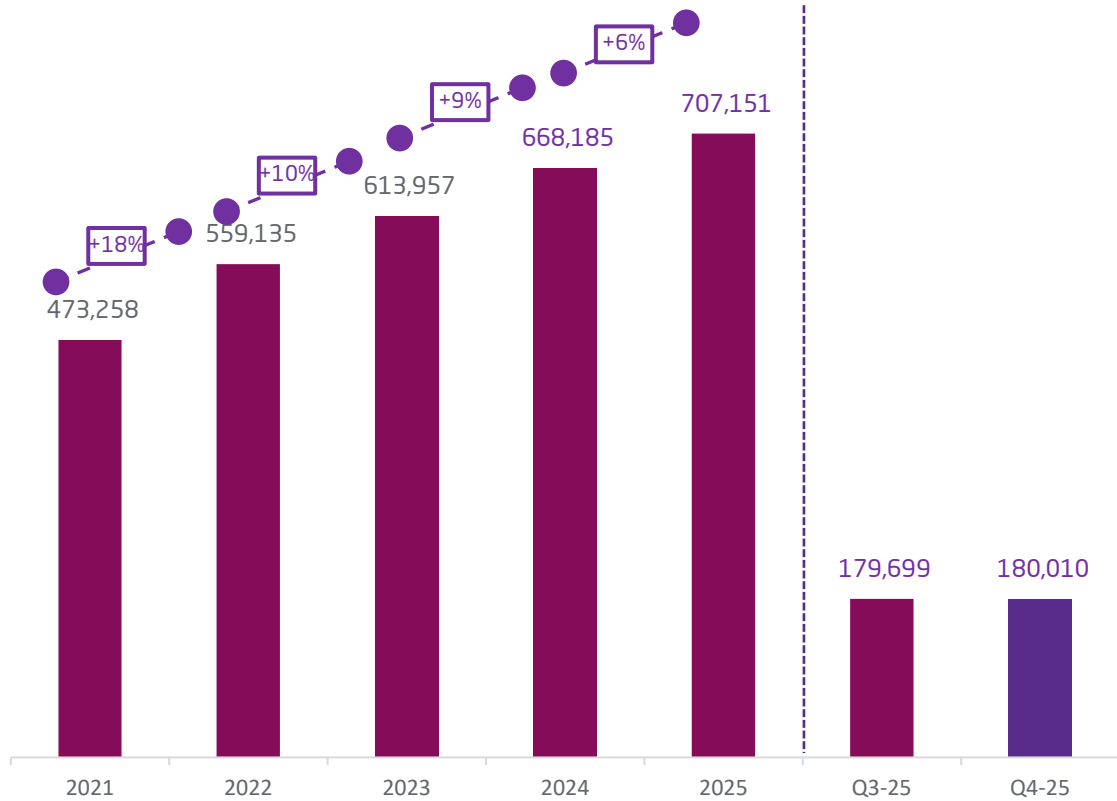


★ New members of the board post transaction

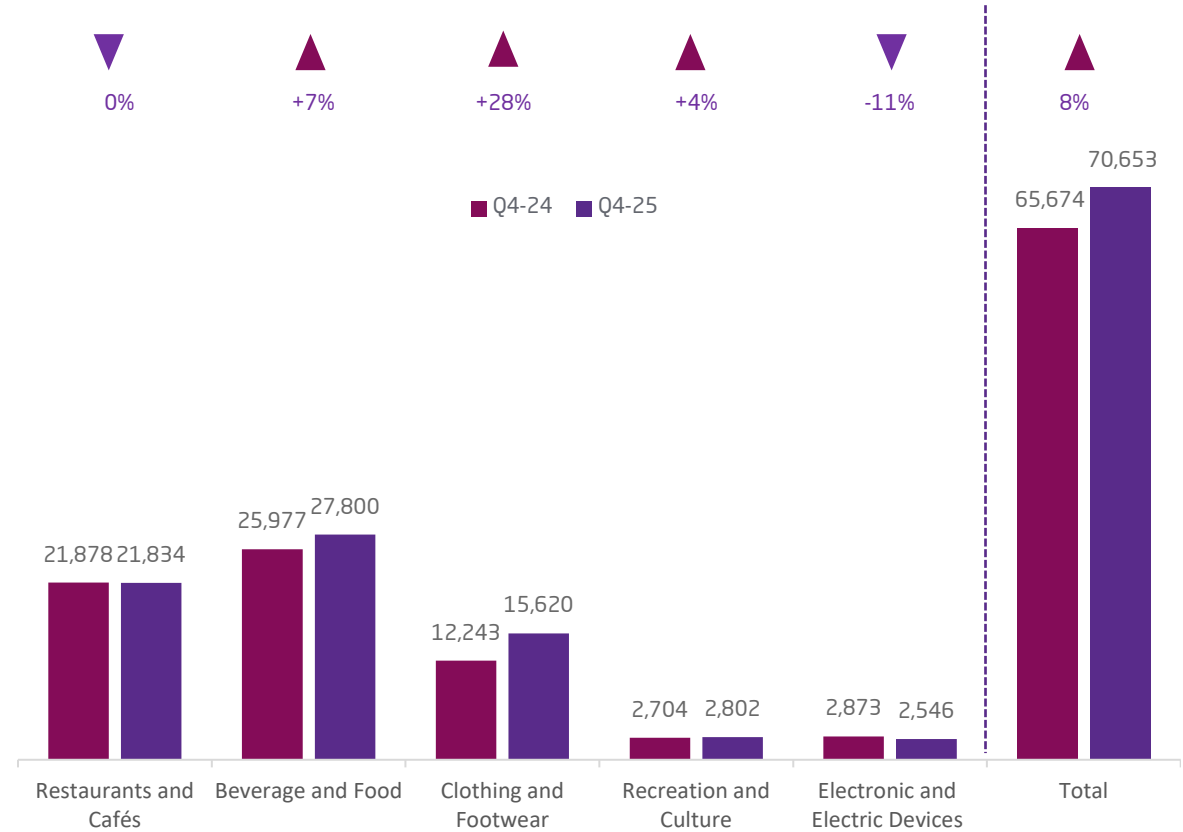


# KSA Consumer Spending on Rising Trend

 POS Transactions\* - KSA Market (SAR Million)



 POS Transactions\* - KSA Market (SAR Million)



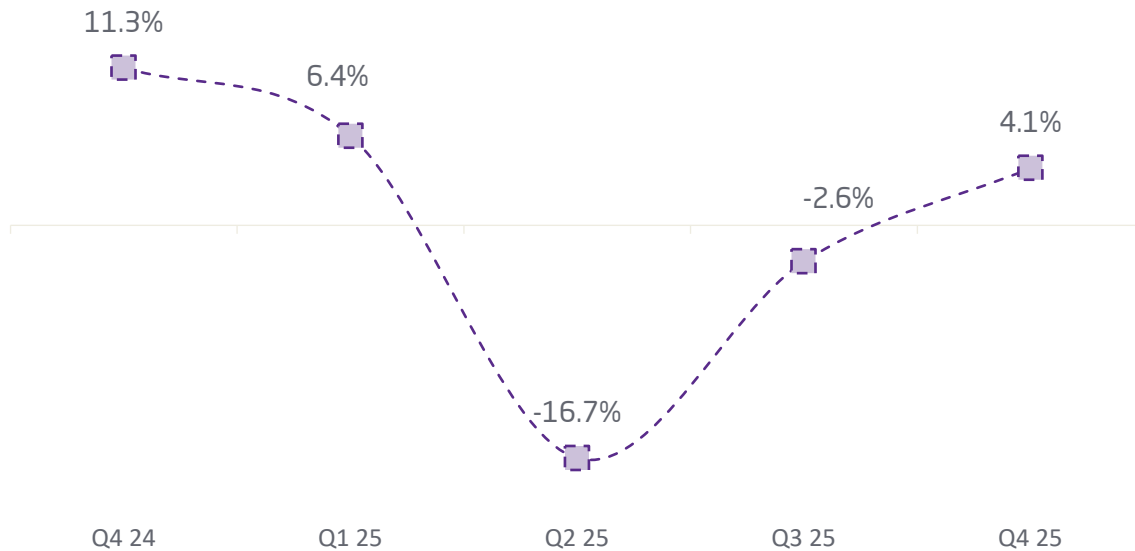
\* Source: SAMA

# Strategic Sales Measures Drive Revenue Growth and Profitability



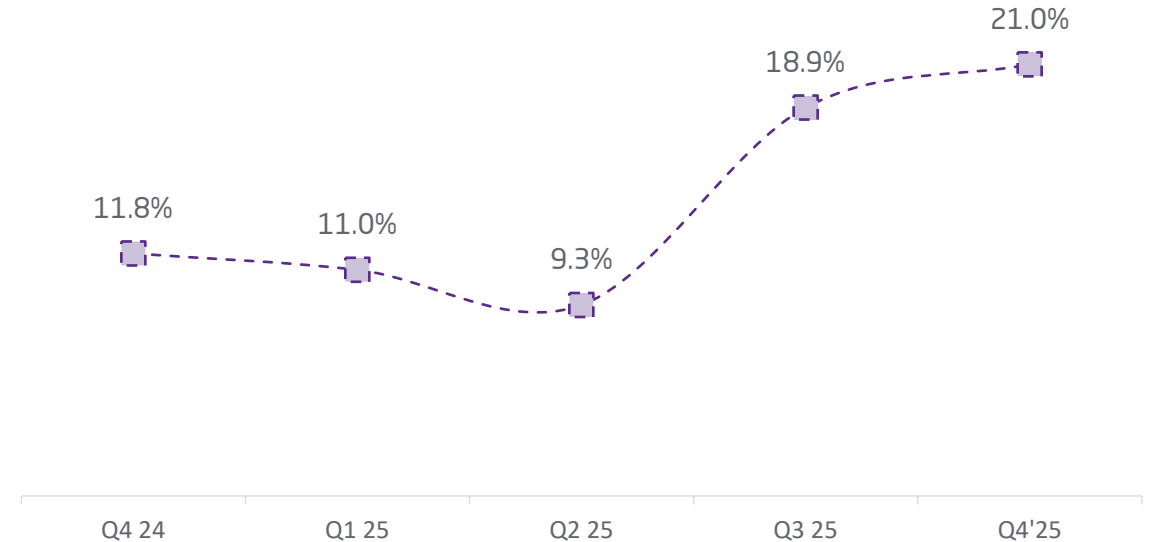
## LFL Saudi retail sales growth %

- Saudi retail LFL increased 4.1% in Q4-25, due to higher retail activity stronger trading activity during Black Friday, and year-end promotions, driving increased footfall and online conversion:



## LFL International retail sales growth %

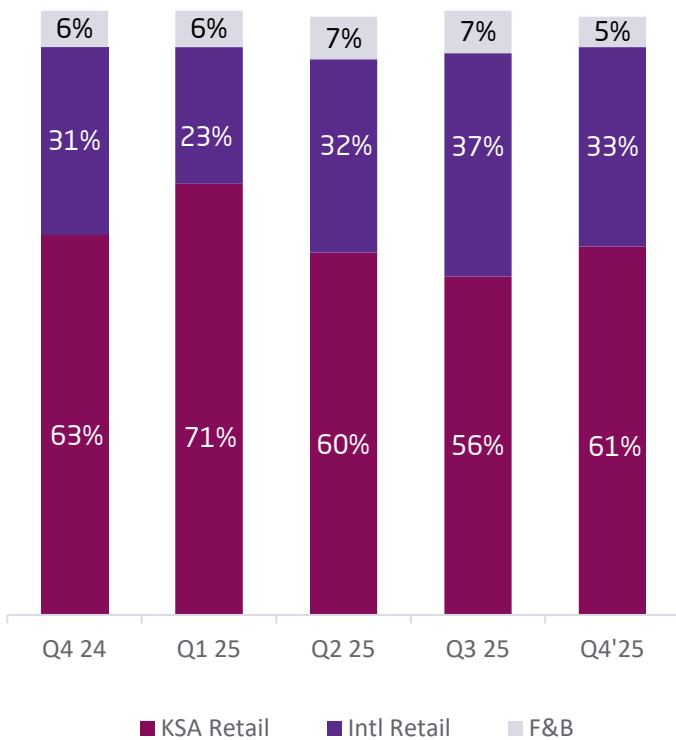
- International LFL grew 21.0% in Q4-25, increased due to an increase in sales driven by strong growth across the key CIS markets



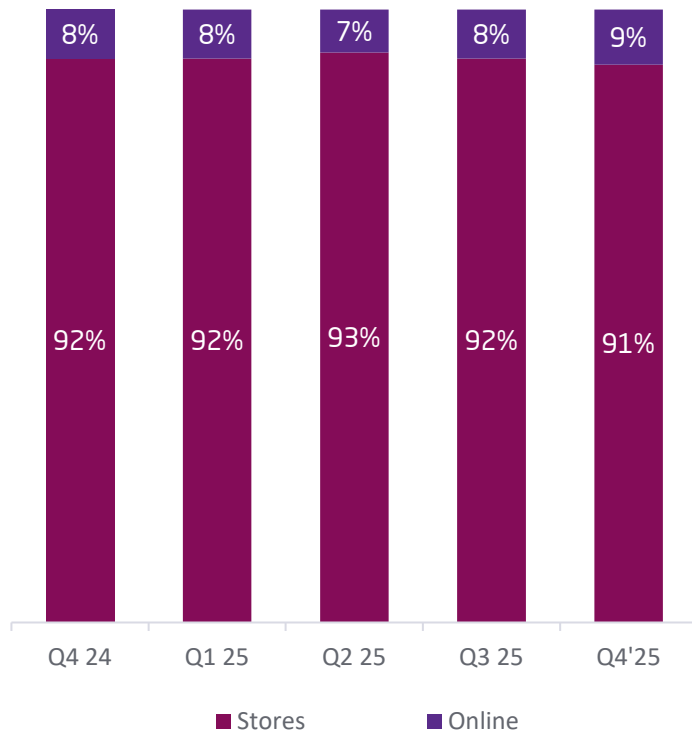


# Revenue Diversification Efforts Ongoing

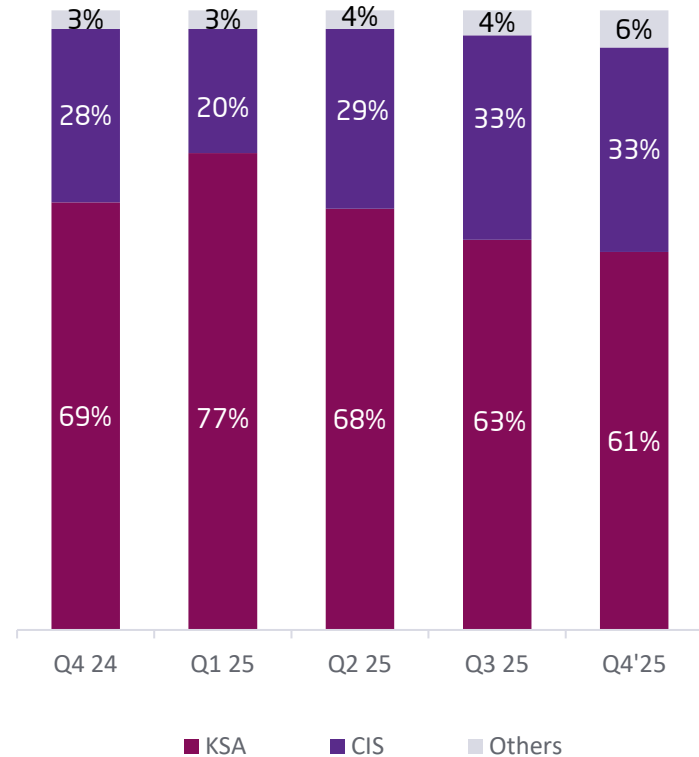
Revenue by division



Revenue by channel



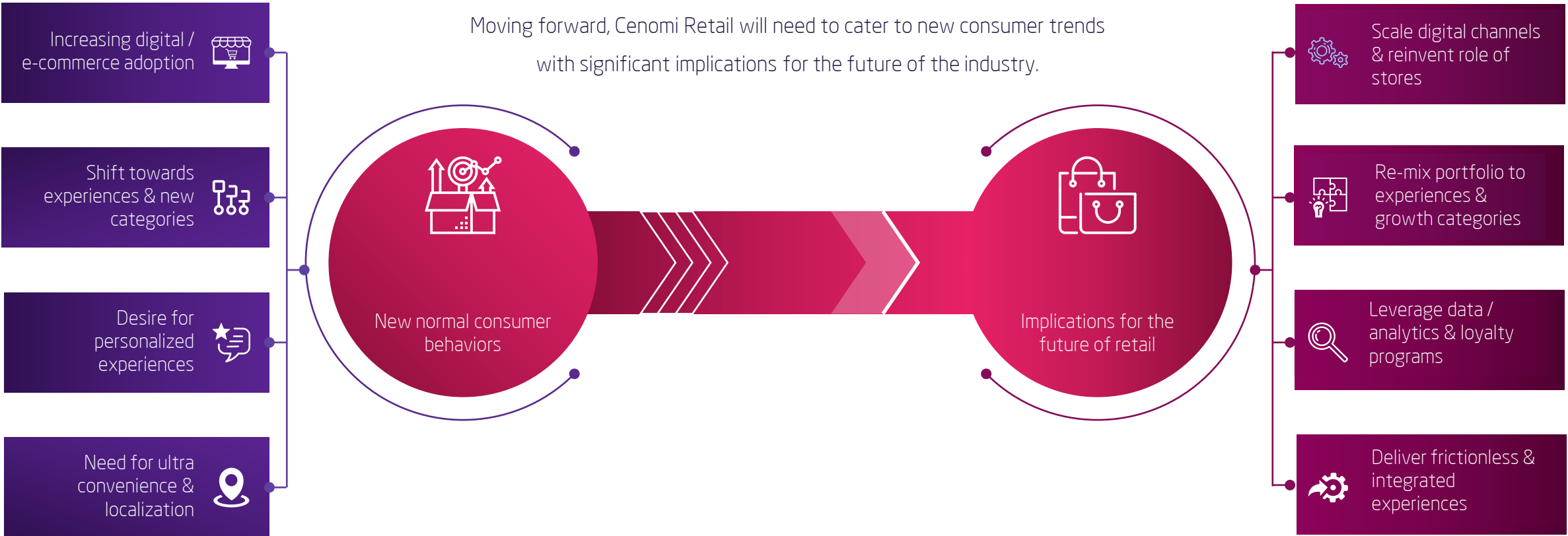
Revenue by geography





# Business Model Adapting to Consumer Trends

Moving forward, Cenomi Retail will need to cater to new consumer trends with significant implications for the future of the industry.



Investor Relations Contact



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THANK YOU

