

# Cenomi Retail

## Investor Presentation

As of 30 September 2024



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cENomi

At a Glance



# Cenomi Retail at a glance

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



Over 850 stores



357 Saudi stores



+ 360K sqm



252 F&B outlets



9 countries



250 international stores



# Why Cenomi Retail?



A leading fashion and F&B franchise retailer in KSA, representing top global brands

KSA  
Q3'24: +3.6% YoY



Saudi Arabia's leading franchise retailer

No. 1

Fashion Franchise  
Retailer in KSA



357

Stores



53

Malls



23

Brands



20

Monobrand  
Websites



224,129

GLA in SqM



Representing Brand Champions across a well diversified portfolio

Apparel

ZARA

MANGO

OYSHO

Stradivarius

lefties

PULL&BEAR

Bershka

Massimo Dutti

Sports

DECATHLON

Home

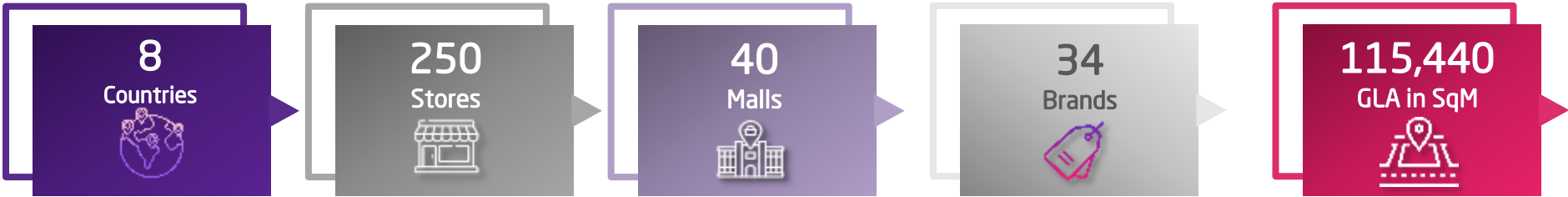
ZARA HOME

F&B

CINNABON

SUBWAY

Strong international presence in key emerging markets with a solid growth potential



Diversified International footprint (percentage of Intl Revenues)



Tier-1 Champion Brands

Tier 1  
Champion  
Brands

(Core  
Brands)

ZARA

MANGO

Bershka

Massimo Dutti

Stradivarius

ZARUOME

Other Key  
Brands

MARKS  
SPENCER

IPEKYOL

MONSOON  
Accessorize

la Vie en Rose

(2)



CHARLES & KEITH

la SENZA

QUIZ

sunglass hut

KIKO  
MILANO

## E-commerce continues to be an area of focus for the company



### E-commerce presence

9%

Zara online sales  
as % of total Zara revenue

ZARA

7%

Fashion brands as % of  
total fashion revenues



39%

Online F&B sales as %  
of total F&B revenues



20

Monobrand  
Websites



### ...across monobrand websites

Top brands with monobrand websites:

ZARA

MANGO

Stradivarius

ZARA HOME

Massimo Dutti

DECATHLON

PULL&BEAR

Bershka

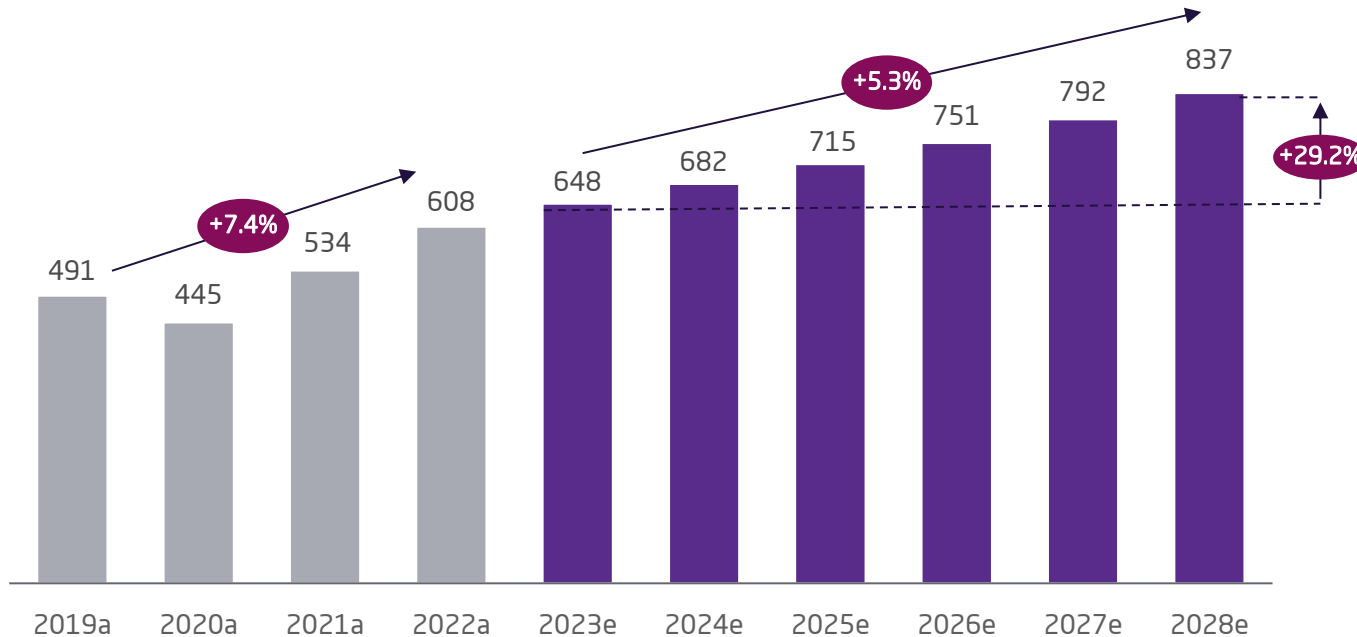
# Retail Sector Overview



KSA retail market is growing 30%+ by 2028 including strong growth in fashion, accessories, and F&B



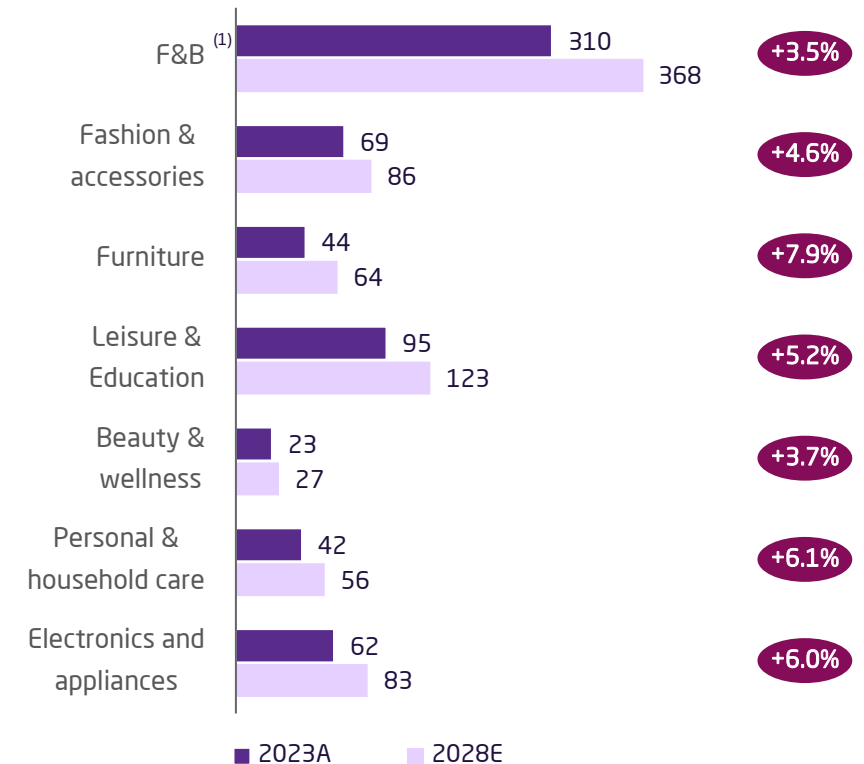
### Saudi Arabia retail market, market size in SAR Bn



### Forecast CAGR growth in selected retail categories

Market size in SAR Bn

2023A-'28E  
CAGR (%)



Source: EIU Jun-24 report; Note: (1) Includes tobacco

# Cenomi Retail is well positioned to seize the exceptional opportunities within the fashion and F&B market

The New KSA Consumer presents attractive prospects for Cenomi Retail, with the Fashion & Accessories segment being one of the fastest-growing at a CAGR of 4.6% for 2023-2028, and F&B being the largest at SAR 310 bn in 2023



## Retail sector favorable factors



Economic reforms



Urbanization



Increasing integration of e-commerce & physical retail



Rising middle class



Young, tech-savvy population



## KSA retail spend overview (2023–2028), in SAR mn

| Category              | CR 2023 Market share <sup>(1)</sup> | Market Size 2023 | Market Size 2028 | CAGR 2023-2028 |
|-----------------------|-------------------------------------|------------------|------------------|----------------|
| Fashion & Accessories | 3.5%                                | 68,603           | 85,719           | 4.6%           |
| F&B <sup>(2)</sup>    | 0.1%                                | 310,200          | 367,500          | 3.5%           |
| Furniture             | 0.2%                                | 44,113           | 64,431           | 7.9%           |

Source: EIU Jun-24 report, Statista, SAMA; Note: (1) Measured as a % of GMV; (2) Includes tobacco

# Macro Overview



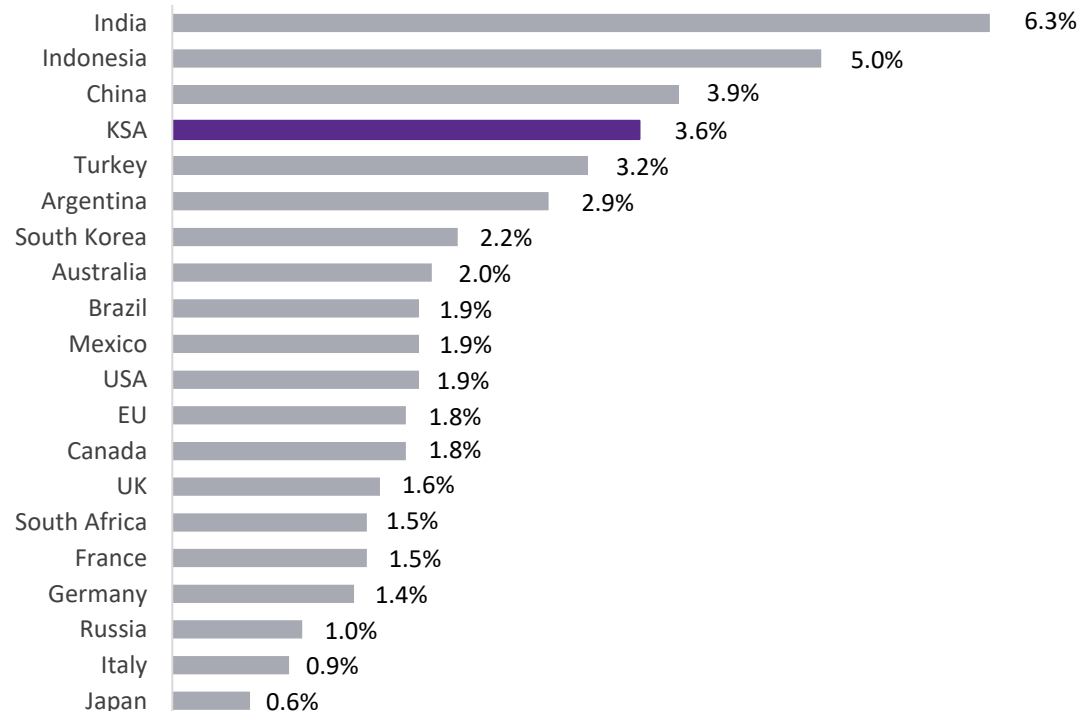
# The economy of the Kingdom of Saudi Arabia is on a solid growth trajectory

Since the announcement of Vision 2030, KSA has firmly established itself as one of the most attractive growth stories around the globe



## KSA is the one of the fastest-growing economies ...

*Relative Performance of Major Economies  
Real GDP growth projection (2023-2028 projection)*

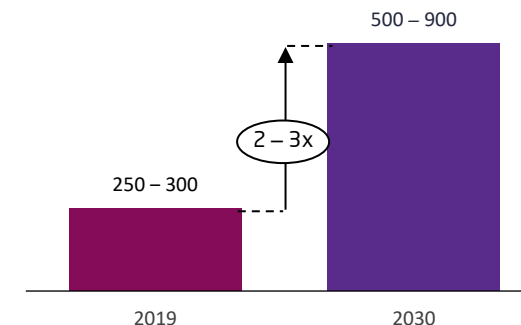


Source: EIU, World Bank, PIF Program 2021-25, Vision 2030



## ...with a booming consumer outlook...

*KSA Discretionary Consumer Spend Potential Evolution  
(full Vision 2030 realization) - SAR Bn*



- KSA Population: +36m
- Tourism: 100m+ annual visits
- Consumer Spend: 3x



## ...and unprecedented investments to achieve Vision 2030



- FDI in KSA on strong upward trajectory
- 11x in 2021 vs 2017
- PIF commitment to invest SAR 150bn+ p.a. by 2025 in the KSA economy

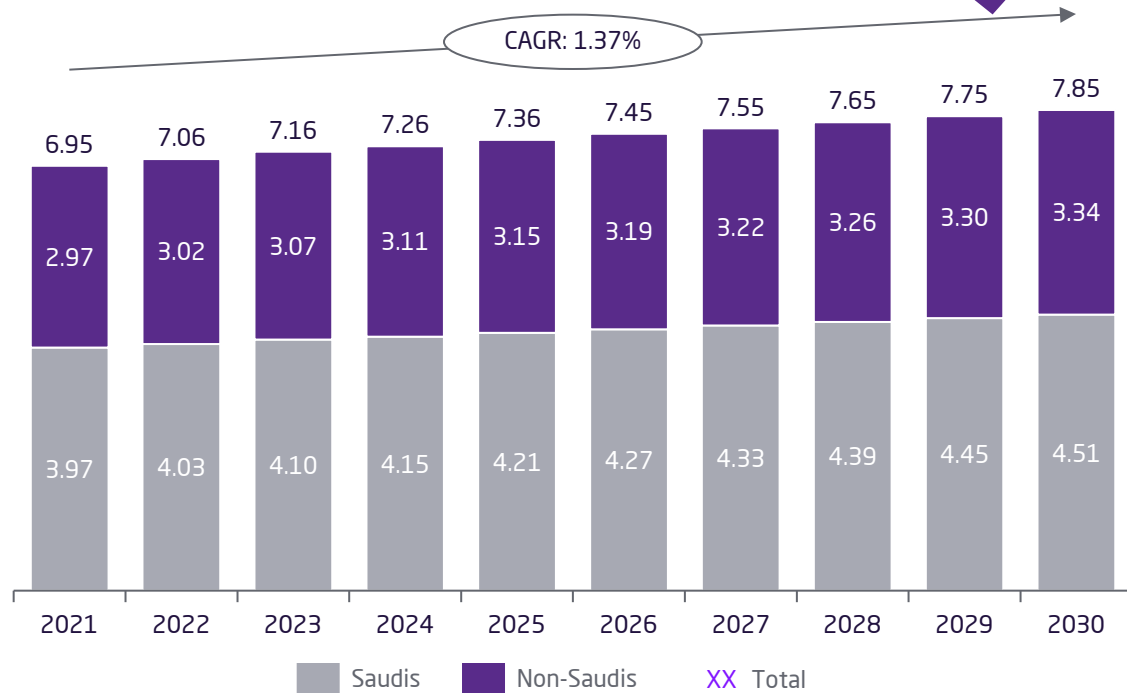
# Riyadh is a fast growing and underpenetrated market



## Riyadh's population steadily increasing

City Population (mn)

Conservative scenario vs Government ambition to double the size of Riyadh

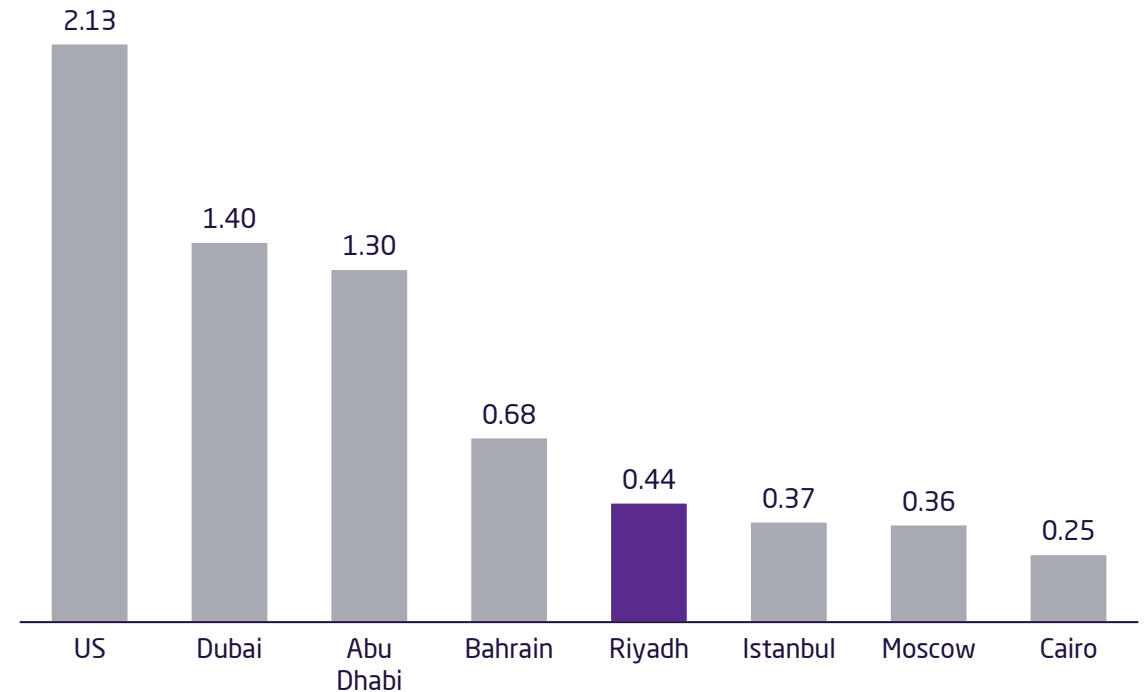


Source: Gastat, Colliers, Perigon, Cushman & Wakefield, JLL



## Riyadh retail market is underpenetrated

Organized retail penetration, GLA m2 per capita



# Strategic and Operational Review



# 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

## Phase 2: Embark on Growth

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

2024-2026

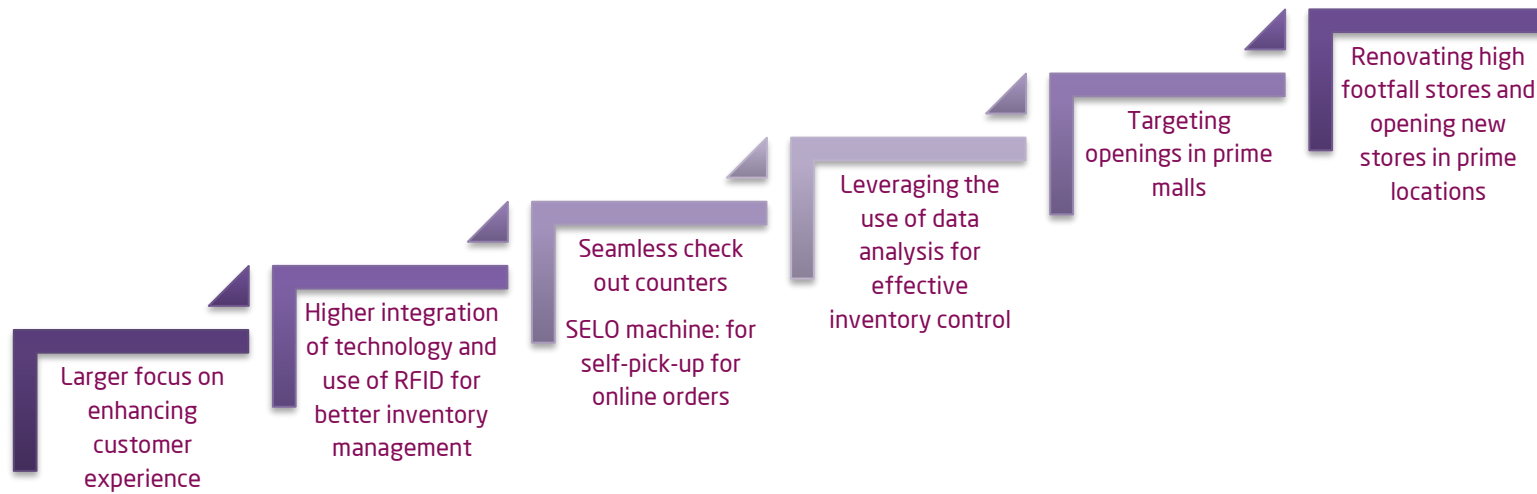
## Phase 3: Achieving Optimal Potential

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

2026+

## Effective execution of our strategy

### Key initiatives to drive growth in the domestic market



# Renovation program by Cenomi Retail has delivered an average ~70% sales increase in renovated stores

## Continuing our path to enhanced potential and profitability

**ZARA**



- **Location:** Kingdom Center
- **City:** Riyadh
- **New GLA (old):** 2,500 sqm (1,181 sqm)
- **Project type:** Renovation
- **Project duration:** 7 month<sup>(1)</sup>
- **New revenue (old) :** SAR 55m (SAR 28m)

**ZARA**



- **Location:** Mall of Arabia
- **City:** Jeddah
- **New GLA (old):** 2,500 sqm (1,500 sqm)
- **Project type:** Renovation
- **Project duration:** 8 months<sup>(1)</sup>
- **New revenue (old) :** SAR 82m (SAR 54m)

**Stradivarius**



- **Location:** Red Sea Mall
- **City:** Jeddah
- **New GLA (old GLA):** 355 sqm (199 sqm)
- **Project type:** Renovation
- **Project duration:** 4 months
- **New revenue (old) :** SAR 15m (SAR 6m)

**Massimo Dutti**



- **Location:** Kingdom Center
- **City:** Riyadh
- **New GLA (old GLA):** 295 sqm (295 sqm)
- **Project type:** Renovation
- **Project duration:** 5 months
- **New revenue (old) :** SAR 16m (SAR 12m)

Proven track record delivering major renovations and relocation projects in  
~**4-5 months on average** and driving huge sales increases in renovated locations

Source: Company information

Note: (1) Project duration heavily impacted by the supply chain disruptions related to closures during the pandemic. Project duration would have stood at 4-5 months otherwise

# Multiple next-generation flagship malls opening in KSA, supporting new top-producing flagship stores across the brand portfolio



## Unprecedented opportunity for new flagship stores

- Many new flagship malls are opening in KSA over the next few years, providing levels of customer experience, footfall and sales productivity not previously seen in KSA
- Developed by both Cenomi Centers and other developers, most with construction already underway
- New flagship store openings across all brands, which are expected to become the best-performing stores across the Cenomi Retail portfolio - superior to all existing stores



## Cenomi Centers Flagship Malls under construction



- **Jawharat Riyadh** and **Jawharat Jeddah** are opening in **H2 2025**
- **Jawharat Khobar** and **Baraka** malls also in the pipeline
- Focusing on customer experience, setting new standards for quality and sales productivity

6

Projects in  
Development  
Pipeline

600k

Additional GLA by  
2027

1,300

New stores

44%

GLA increase  
by 2027

## International portfolio

| Country      | # of Stores | # of Brands | # of Malls |
|--------------|-------------|-------------|------------|
| Armenia      | 27          | 15          | 4          |
| Azerbaijan   | 41          | 17          | 7          |
| Georgia      | 60          | 19          | 6          |
| Kazakhstan   | 13          | 6           | 8          |
| Egypt        | 32          | 6           | 8          |
| Jordan       | 56          | 18          | 6          |
| Uzbekistan   | 7           | 7           | 1          |
| <b>TOTAL</b> | <b>236</b>  | <b>88</b>   | <b>40</b>  |

- Strong sales momentum, with CIS region driving the growth
- Strategically expanding operations in select global markets such as Azerbaijan, Georgia, Armenia and Uzbekistan
- Exclusively customized products for each country
- Continuing to target prime locations



F&B Excellence: Our QSR strategy is to operate the champions of each F&B category



We operate leading F&B brands and category champions...



- Working on increasing the store sales
- Exiting non-core brands
- Increasing home delivery sales
- Investing more in marketing initiatives
- Presenting new additions to the menu

**No. 1**

Master Franchisee  
in the World



**No. 1**

Master Franchisee  
in MENA



**25+**

Years of operation



**30+**

Years of operation  
in MENA



**40%**

Online Delivery  
Revenues



## Our turnaround strategy is steadily advancing across all fronts

### Brand Rationalization



- 24 brands with SAR 212 million capital gain , YTD
- Reducing 30% of total store network in the kingdom of Saudi Arabia

### Store Rationalization



- 113 closed stores in Q3'24 and opened 13 stores, for a net closure of 100 stores.
- Q3'24 to Q3'23 reduction in stores by 36%

### Operational Enhancement



- Revenue per store increase 70% in Q3'24 YoY
- Gross Floor Area decreased 16% in Q3'24 YoY due to brands divestment program and store closure

### Market Rationalization



- Exited Morocco
- Rationalized Egypt
- Exiting USA

## Moving Forward Key Highlights - Q1 2025



### The Kingdom of Saudi Arabia

- 4 Zara & Inditex stores to be renovated in Q4-24
- Estimated net capex of SAR 25 million mainly by contribution of landlord support
- Stores are in prime locations and high footfall malls, and leveraging the upcoming white Friday and salary pay days sales period



### Fashion

- Expansion of Zara at Nakheel Mall from 2,960 sqm to 3,450 sqm
- Nakheel Mall is one of the key prime locations in Riyadh generating 8% to 10% of total Zara revenues
- Expected opening by beginning of December 2024, leading to estimated increase of 37.7% revenue in 2025



### F&B

- 12 Subway stores opened in October 2024 and additional new stores expected to be opened in December 2024
- Increase in total number of owned Subway stores of 50 stores, which are expected to result in increase of 500% in Subway revenues in 2025



### Online Sales

- New ecommerce channels will be opened in Q4-24 and Q1-25 for Tier 1 Champion brands, leading to higher online sales in 2025.



### International Markets

- 7 Zara and Inditex stores currently in Crescent Mall in Azerbaijan, with the most recent Zara store opening in October 2024
- Expected to contribute to an increase in revenues by 20% for the country

# Financial Overview



# Financial performance highlights

|                          | 3Q'24                                        | 9M'24                                         |
|--------------------------|----------------------------------------------|-----------------------------------------------|
| <b>Revenues</b>          | SAR 1.2 BN <div>▲ 9.0%</div>                 | SAR 3.7 BN <div>▼ 1.5%</div>                  |
| <b>Gross Profit</b>      | SAR 124 MN <div>▲ 54.6%</div>                | SAR 446 MN <div>▼ 15.2%</div>                 |
| <b>EBITDA</b>            | SAR 140 MN <div>▲ vs loss of SAR 17 MN</div> | SAR 359 MN <div>▲ 6.1%</div>                  |
| <b>Net Profit (Loss)</b> | SAR 19 MN <div>▲ vs loss of SAR 203 MN</div> | SAR (48 MN) <div>▲ vs loss of SAR 89 MN</div> |



## Highlights

- Retail revenues in the Kingdom of Saudi Arabia were up 3.6% YoY in Q3-24, supported by Zara & Inditex brands, and adoption of strategic sales measures
- International portfolio witnessing strong momentum, with an increase of 30.9% YoY in Q3-24, driven by Azerbaijan and Georgia
- Wide-ranging cost rationalization initiatives boost EBITDA performance during the period
- Brand rationalization program on track, with capital gains of SAR 212 million in 9M-24, and a total of 24 brands sold
- Continued focus on reinforcing financial position through deleveraging, with net debt reduction of 23.7% YTD
- Turnaround in net profit to SAR 19 million in Q3-24

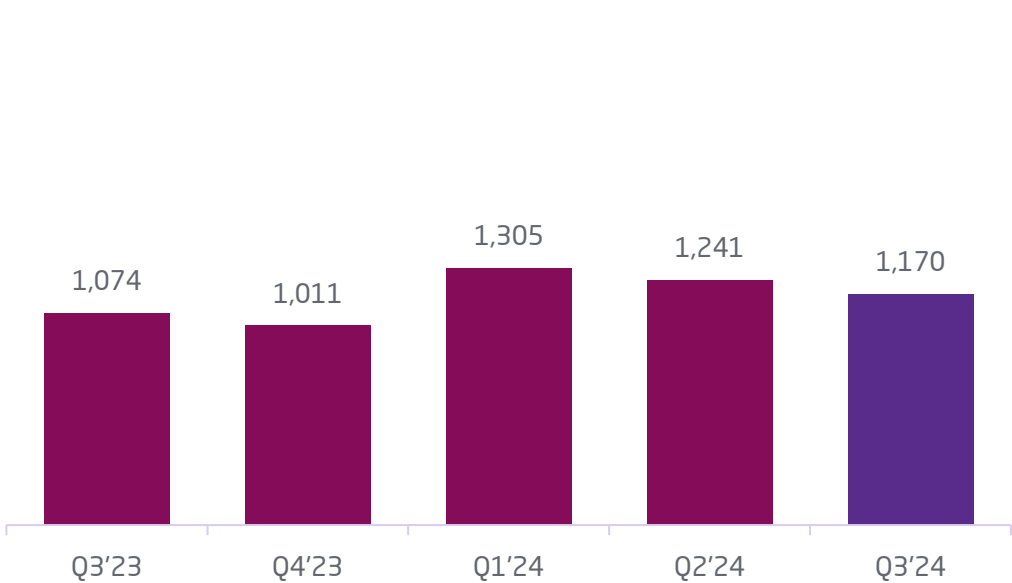


# Domestic retail and international portfolio drive revenue growth



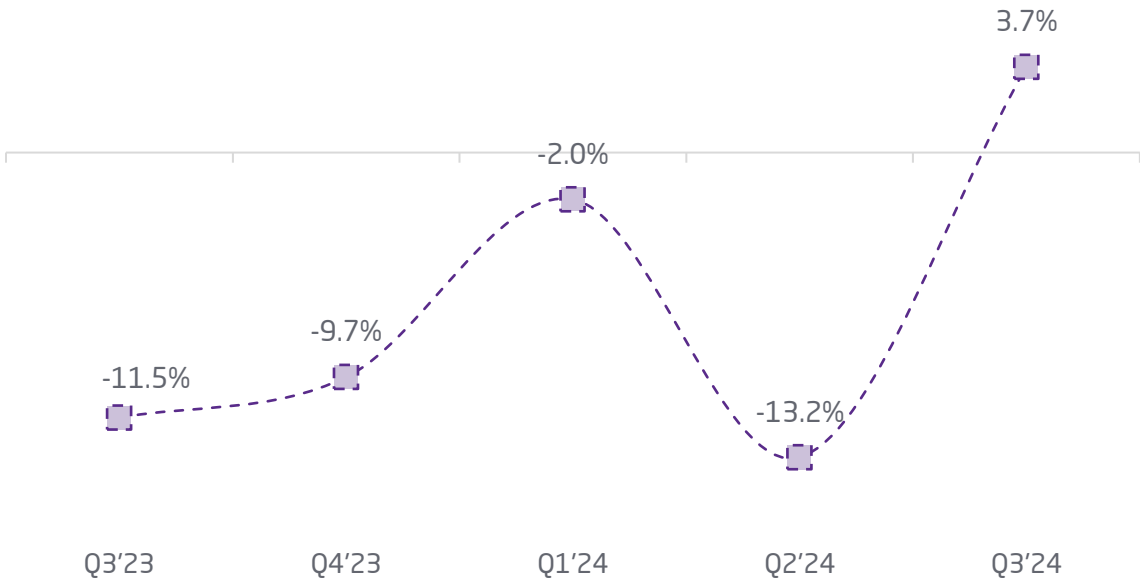
## Revenue, SAR MN

- Retail revenues in the Kingdom of Saudi Arabia increased 3.6% while international retail achieved 30.9% growth in Q3-24, outweighing the impact of an 18.5% decline in F&B



## LFL consolidated sales growth, %

- LFL growth driven by enhancement of customer experiences through store renovations, store openings and strategic retail price positioning



*\* Financials for 2021 and 2023 were on a fiscal year basis however has been adjusted to reflect calendar year figures. 2023 financials have been recorded on a calendar year basis.*

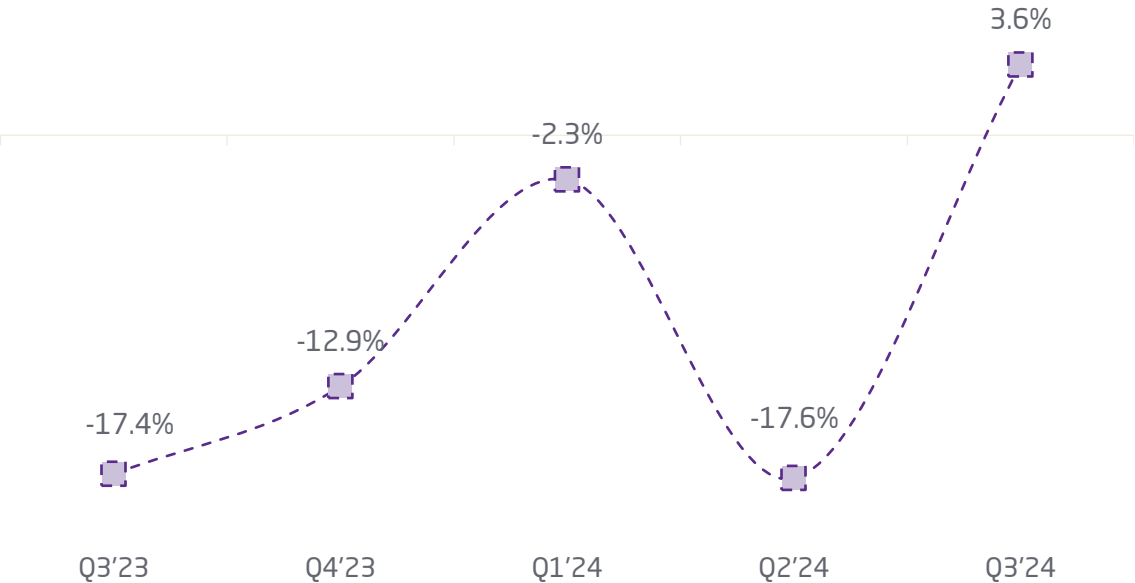


# Strategic sales measures drive revenue growth and profitability



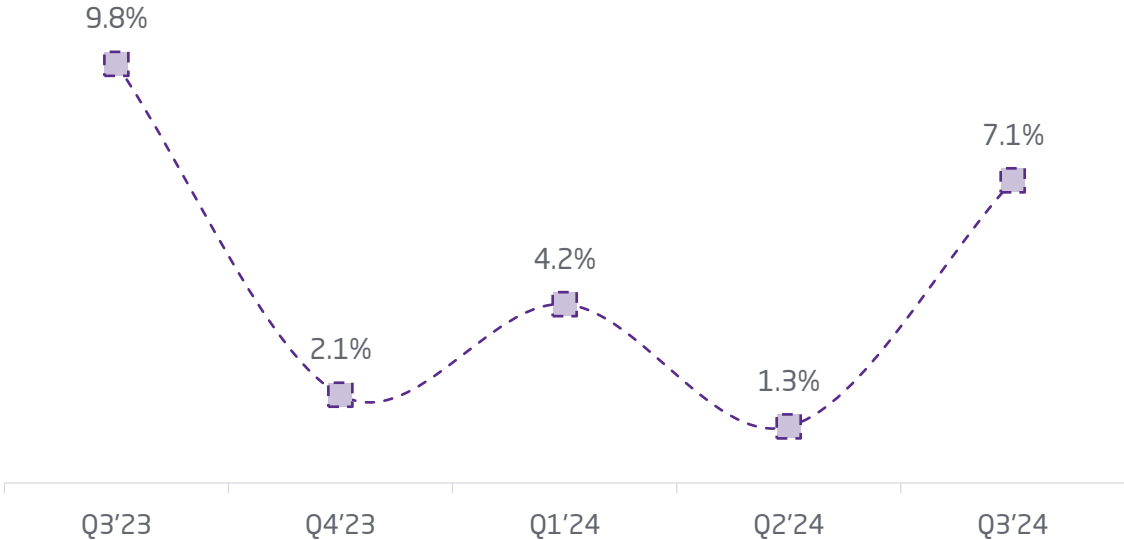
## LFL Saudi retail sales growth %

- Domestic LFL sales witnessed a growth of 3.6%, supported by proactive sales strategies as well as effective inventory management



## LFL International retail growth %

- International LFL sales continued to improve, as a result of the consistent solid performance of the CIS, particularly Azerbaijan and Georgia



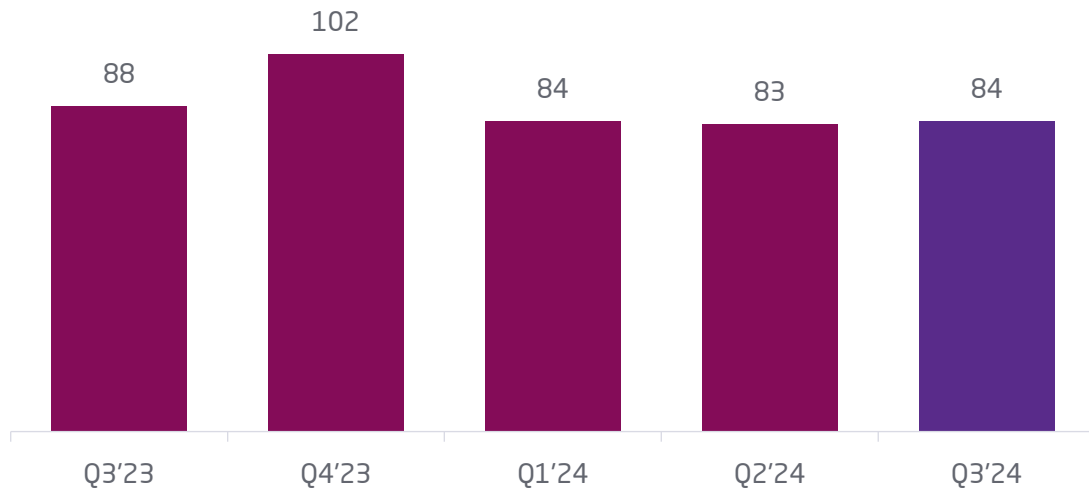
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# Online sales maintaining strong contribution to consolidated revenues



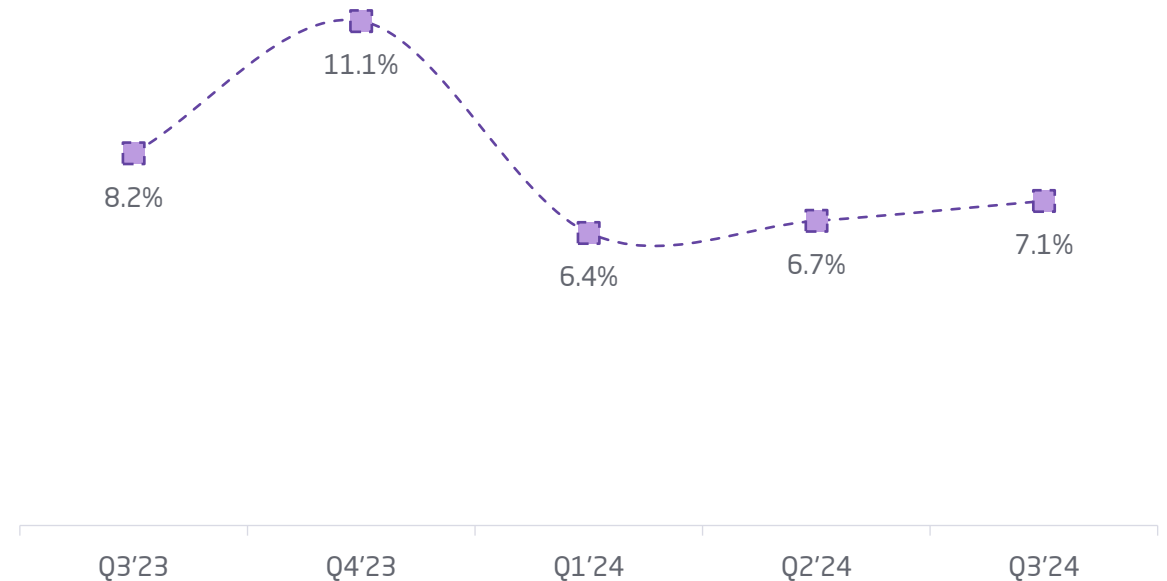
## Online revenues, SAR MN

- Online sales decreased 5.0% YoY in Q3-24 and were temporarily impacted by the brands divestment program and the current geopolitical situation.



## E-commerce, % of total revenues

- Accessibility, convenience and technology adoption expected to further increase overall revenue share by e-commerce.



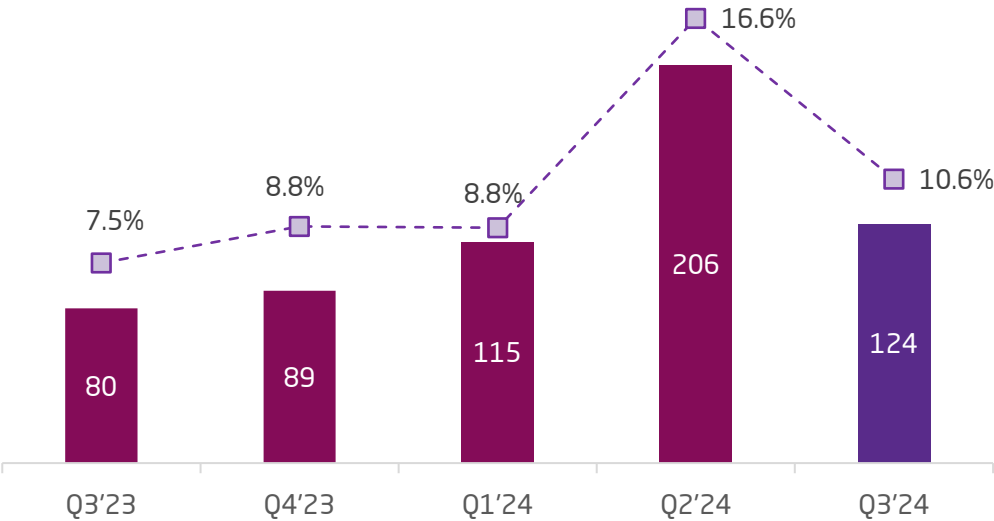
\* Financials for 2021 and 2023 were on a fiscal year basis however has been adjusted to reflect calendar year figures. 2023 financials have been recorded on a calendar year basis.

# Strategic retail price positioning and cost optimization help sustain margins



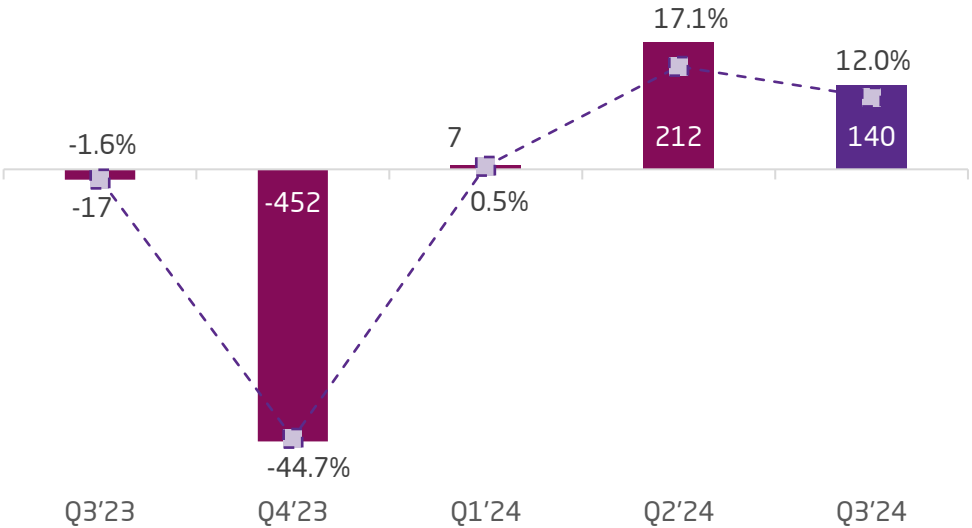
## Gross Profit, SAR MN - GPM, %

- Gross margin increased to 10.6% in Q3-24, due to a reduction in employee costs, rent expenses and inventory provision, partially offset by a relative increase in the cost of revenues and ecommerce as a result of increased sales orders for Zara and Inditex brands.



## EBITDA, SAR MN - EBITDA Margin, %

- EBITDA margin increased to 12.0% in Q3-24, driven by the improvement in the operational performance during the period, and the company's continued focus on cost optimization.



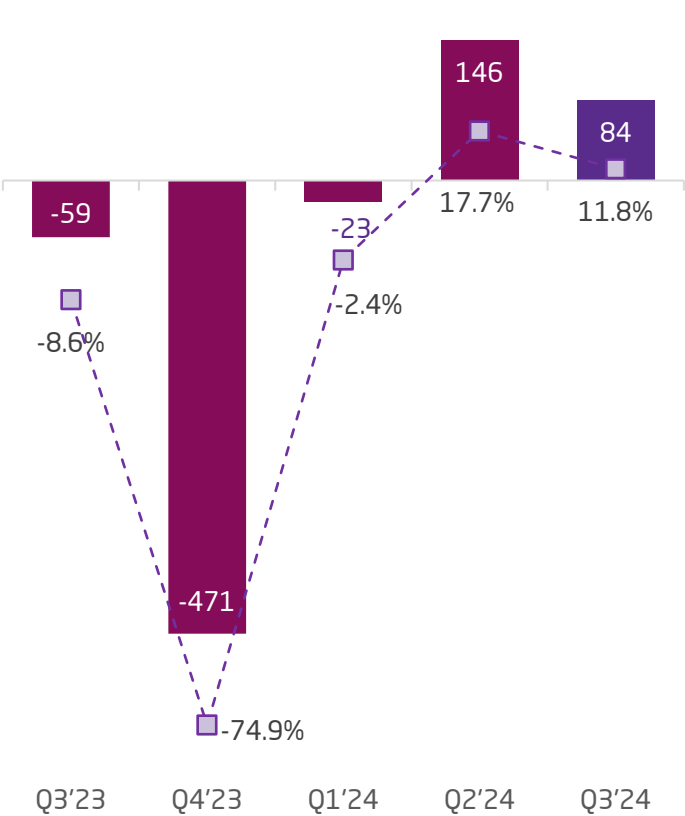
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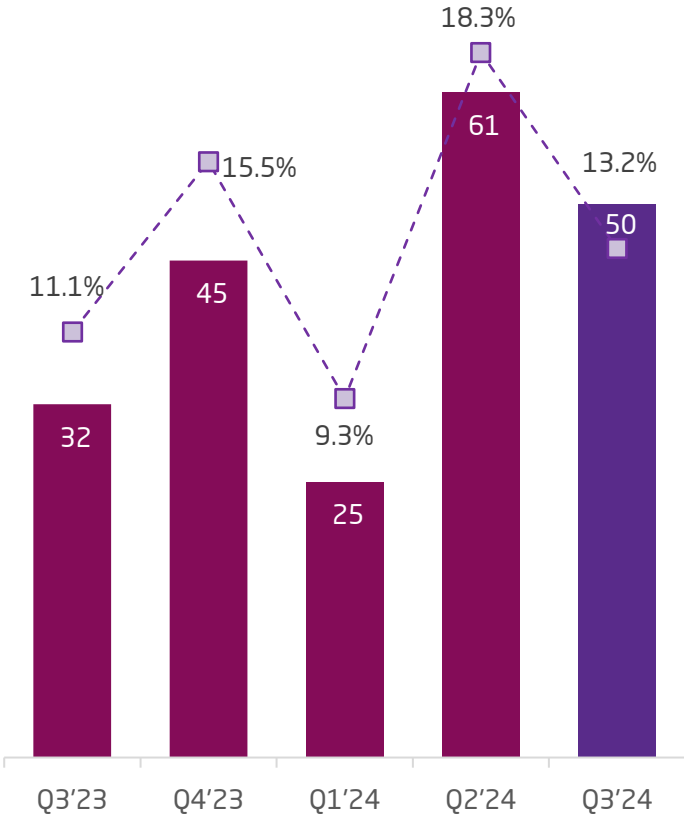
# EBITDA performance across segments



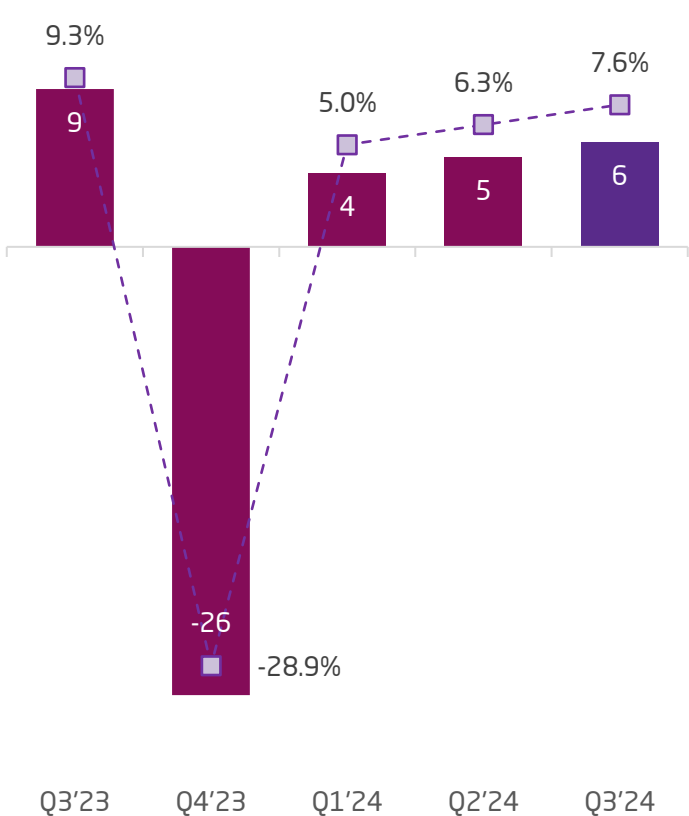
 **EBITDA KSA Retail, SAR MN - EBITDA Margin, %**



 **EBITDA Intl, SAR MN - EBITDA Margin, %**



 **EBITDA F&B, SAR MN - EBITDA Margin, %**



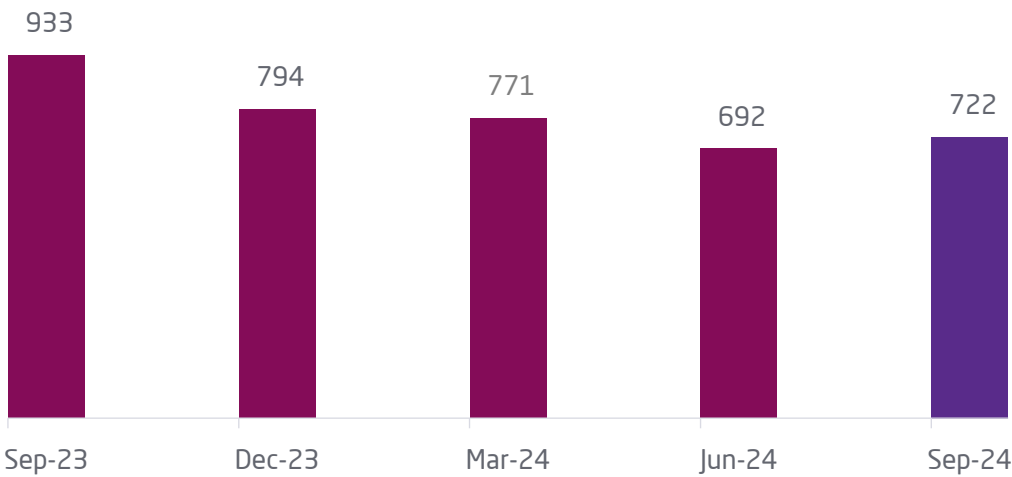


# Inventory optimization leading to enhanced efficiency



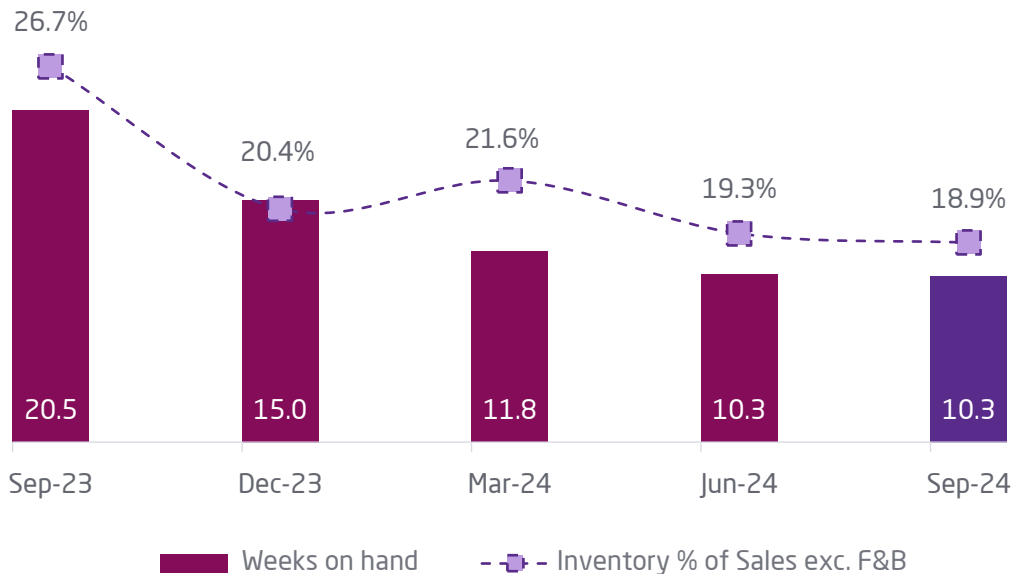
## Inventory balance (SAR MN)

- Inventory continues to be within an acceptable range, reaching SAR 722 MN, as focus increases on inventory optimization.



## Inventory efficiency ratios

- Effective management of inventory , including streamlined procurement techniques, and supply chain optimization, resulting in enhanced efficiency ratios.



*\* Financials for 2021 and 2023 were on a fiscal year basis however has been adjusted to reflect calendar year figures. 2023 financials have been recorded on a calendar year basis.*

## Concluding Remarks



## Key takeaways



### Topline

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International operations leading revenue growth, primarily driven by CIS, with domestic operations also witnessing improvement



### Profitability

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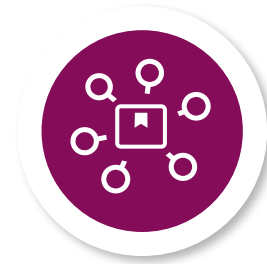
Turnaround in profit to SAR 19 in Q3-24, with a continued focus on cost optimization



### Financial position

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Balance sheet remains key area of focus, with net debt reduction of 23.7% YTD



### Brand Rationalization

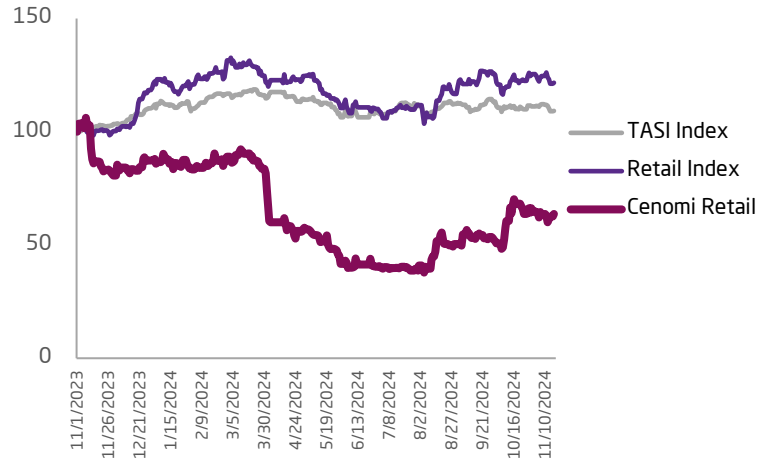
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Continued progress, with capital gains of SAR 212 million in 9M-24, and a total of 24 brands sold

# Appendix



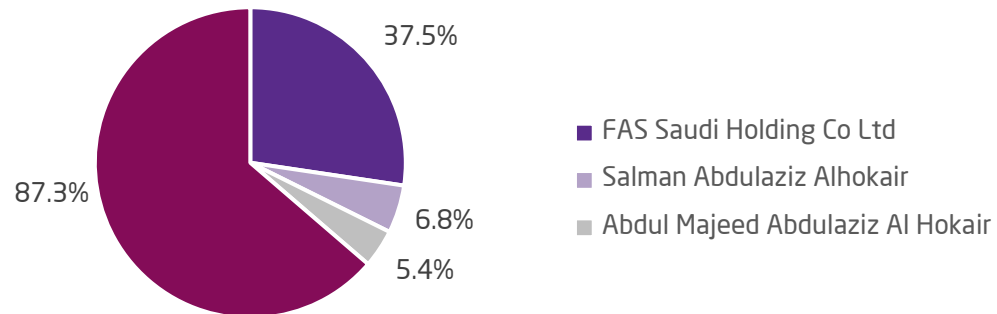
# Stock performance, shareholder composition and peer benchmarking



- **ISIN Code:** SA000AOLB2R6
- **Average 3-year daily volume traded:** 1.04M
- **3-year daily high volume:** 11.62M
- **3-year daily low volume:** 4,263.00
- **52-week average:**
  - 52-week high price: SAR 18.60
  - 52-week low price: SAR 7.63



## Shareholder composition



- FAS Saudi Holding Co Ltd
- Salman Abdulaziz Alhokair
- Abdul Majeed Abdulaziz Al Hokair

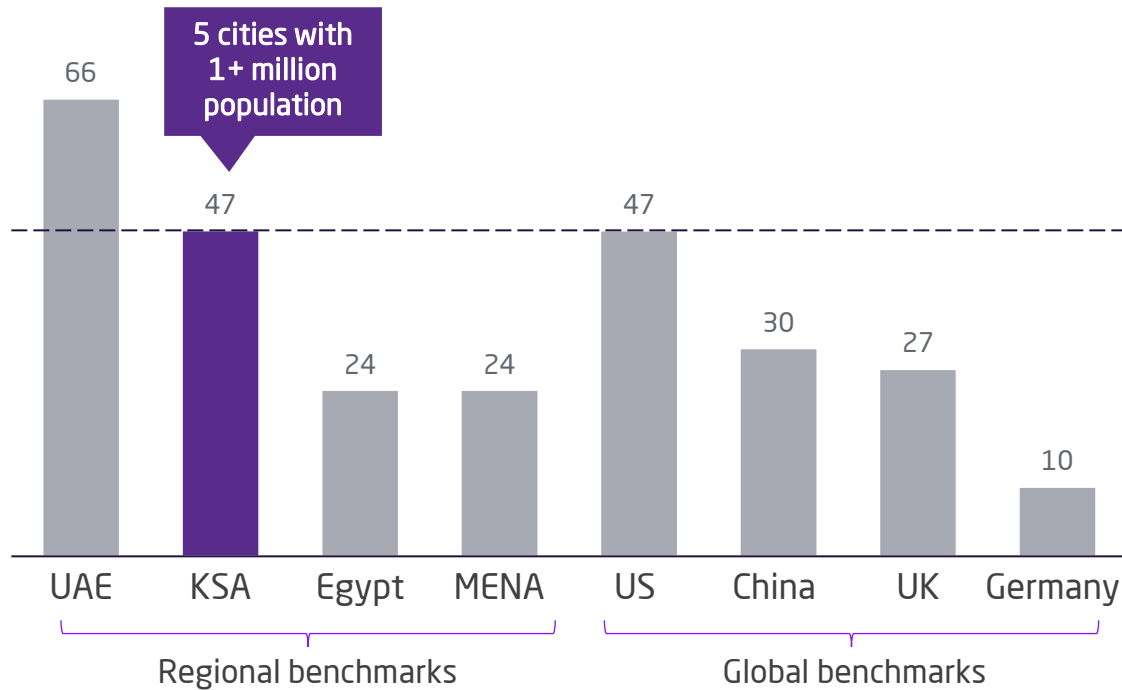
|               | Market Cap (USD mn)* | P/E Ratio (x) | P/B Ratio (x) | ROE (%) | 2024 EBITDA est. | Gross Margin (%) | EBITDA Margin (%) | Revenue - 5 Year CAGR (%) |
|---------------|----------------------|---------------|---------------|---------|------------------|------------------|-------------------|---------------------------|
| JARIR         | 4.1M                 | 15.98         | 8.67          | 54.3    | 1.22B            | 15.5             | 11.6              | 7.55                      |
| EXTRA         | 2.1M                 | 15.3          | 5.46          | 38.7    | 681.75M          | 24.3             | 9.6               | 7.13                      |
| BIN DAWOOD    | 2,084M               | 27.57         | 5.42          | 20.2%   | 871.50M          | 33.0             | 14.6              | 4.23                      |
| AL OTHAIM     | 2,674M               | 25.07         | 9.67          | 36.0%   | 921.00M          | 22.0             | 8.4               | 6.34                      |
| CENOMI RETAIL | 398M                 | 27.45         | 6.44          | -9.0%   | 414.65M          | 10.6%            | 12.0%             | -3.07                     |
| ASOS          | 545.2M               | N/A           | 0.82          | -48.8%  | 134.84M          | 43.3             | -5.5              | 1.23                      |
| H&M           | 22,551.5M            | 24.43         | 5.86          | 22.2%   | 40.23B           | 51.1             | 15.9              | 2.33                      |
| INDITEX       | 167,290.9M           | 28.10         | 9.61          | 34.9%   | 9.85B            | 57.8             | 27.4              | 6.57                      |

# KSA is home to an increasing population, whilst attracting more tourists

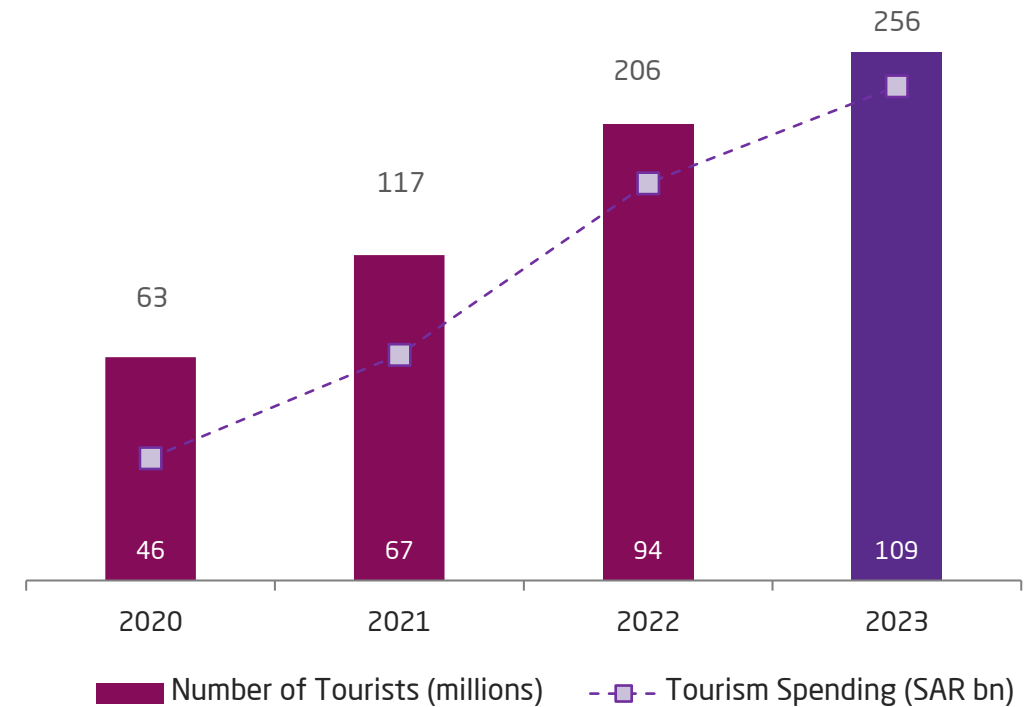


## KSA has a high share of urban population

Share of population in urban agglomerations of more than 1 million, %



## Tourism industry is thriving in the Kingdom

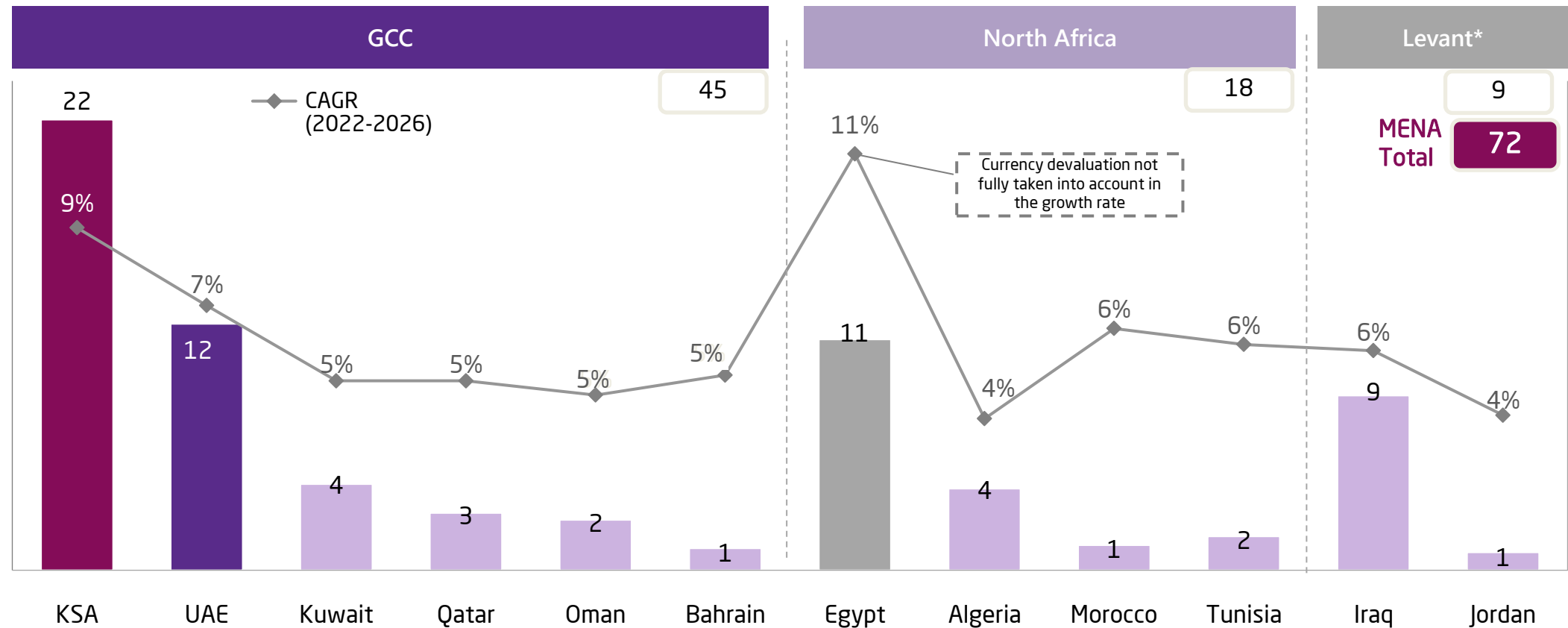


X No. of urban agglomerations with more than 1 million population

# KSA has the largest and fastest growing F&B market in MENA



F&B Market Size per country (2022, USD bn, 2022-2026, CAGR %)



Source: Statista, IMARC, Euromonitor; Libya figures not reported by Statista

~2 million sqm of prime retail space opening in KSA, supporting a robust store opening pipeline



## The Avenues (Riyadh and DAK)

Distinctive & upscale mixed-use destinations anchored by flagship malls

- Key facts: **SAR 20bn+ budget**; upscale lifestyle offering across 2mn+ sqm; **200k+ mall GLA (Riyadh)**; **170k mall GLA (DAK)**



## New Murabba (Riyadh)

A visionary project to build a new, modern downtown in Riyadh

- Key facts: **SAR 200bn+ budget**; 27mn sqm of floor area, 100k+ residential units; **300k+ sqm of retail GLA** (i.e., Dubai mall 2.0)



## Al-Othaim (Riyadh and DAK)

Large mixed-use destination anchored by mall in top KSA cities (Riyadh and DAK)

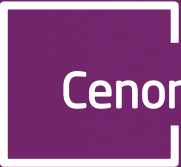
- Key facts: **100k+ mall GLA in Riyadh** (Othaim Konozi); **150k+ total mall GLA in DAK** (across Othaim Park and Othaim Circle)



## Diriyah Gate (Riyadh)

A World-class historical, cultural and lifestyle destination showcasing Kingdom's 300+ years of history

- Key facts: **SAR 200bn+ budget**; **50mn+ annual visitors**, 28+ hotels, 18k+ residential units; **566k+ sqm of retail GLA**



# Cenomi Retail's Current store network



Retail

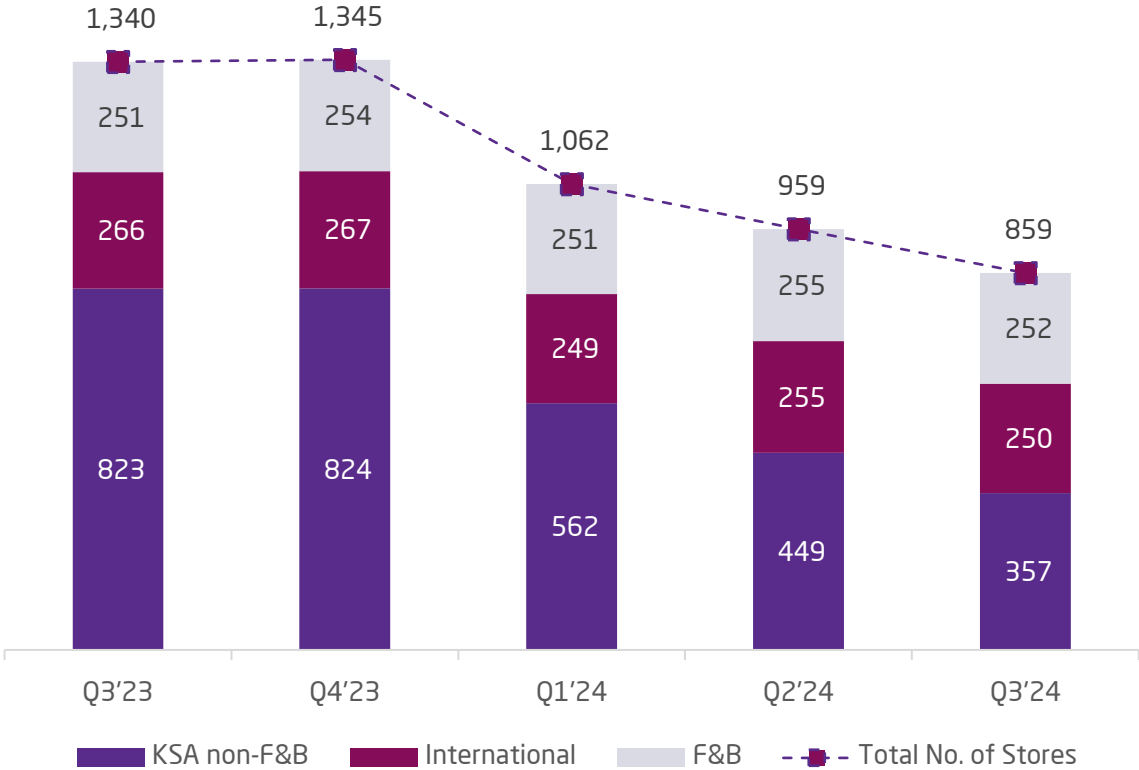
|       |                                                                                                                     |
|-------|---------------------------------------------------------------------------------------------------------------------|
| Q3'24 | <ul style="list-style-type: none"><li>5 stores opened</li><li>102 stores closed</li><li>97 net closures</li></ul>   |
| 9M'24 | <ul style="list-style-type: none"><li>31 stores opened</li><li>516 stores closed</li><li>485 net closures</li></ul> |



F&B

|       |                                                                                                                  |
|-------|------------------------------------------------------------------------------------------------------------------|
| Q3'24 | <ul style="list-style-type: none"><li>8 stores opened</li><li>11 stores closed</li><li>3 net closures</li></ul>  |
| 9M'24 | <ul style="list-style-type: none"><li>17 stores opened</li><li>19 stores closed</li><li>2 net closures</li></ul> |

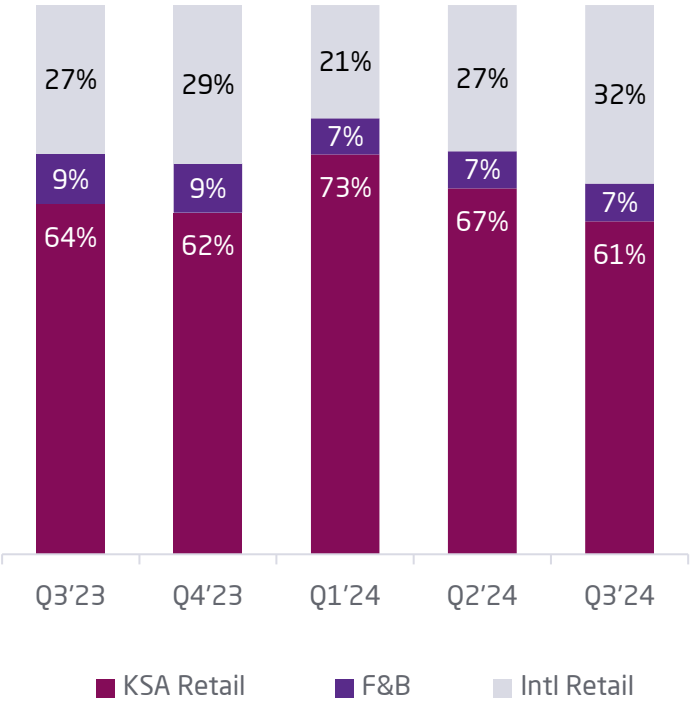
## Store network evolution



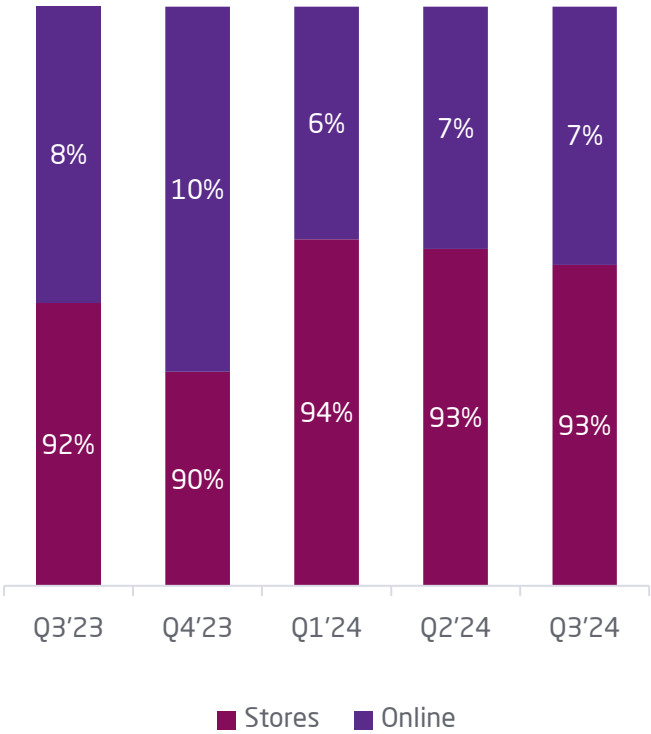
Revenue diversification



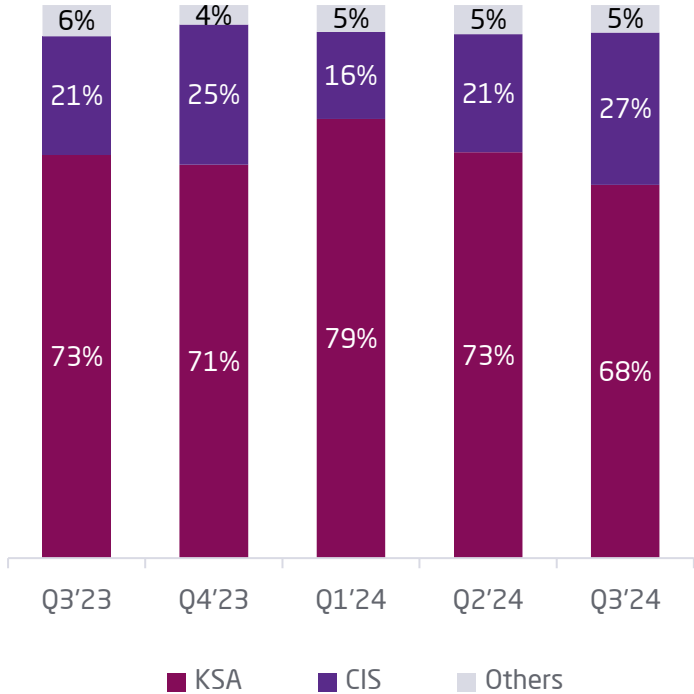
Revenue by division



Revenue by channel



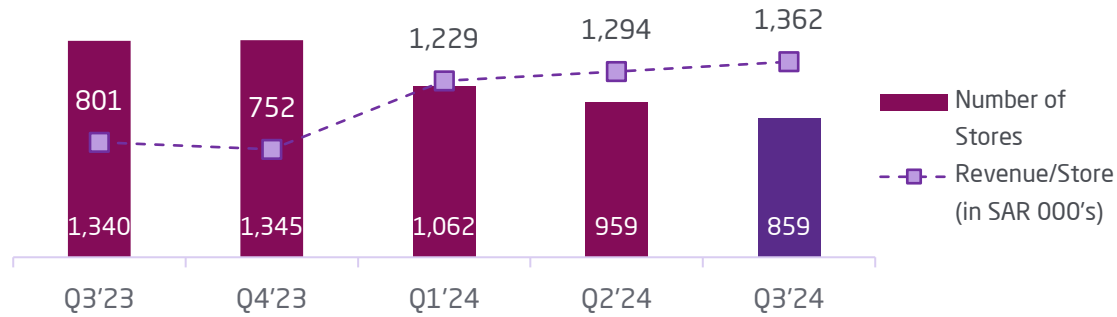
Revenue by geography



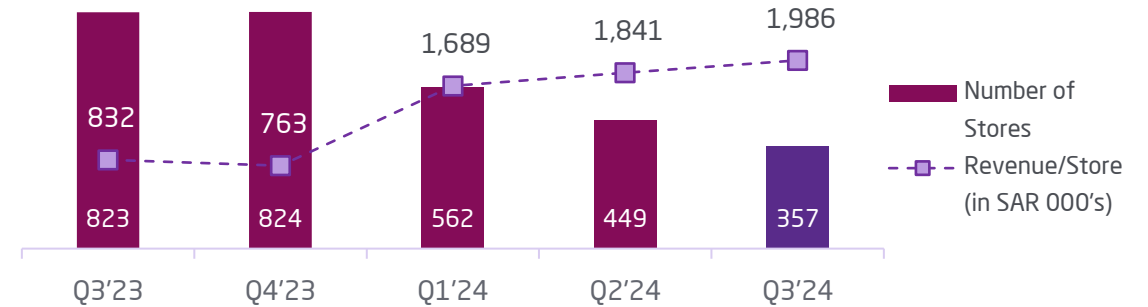
# Portfolio optimization enabling solid revenue per store



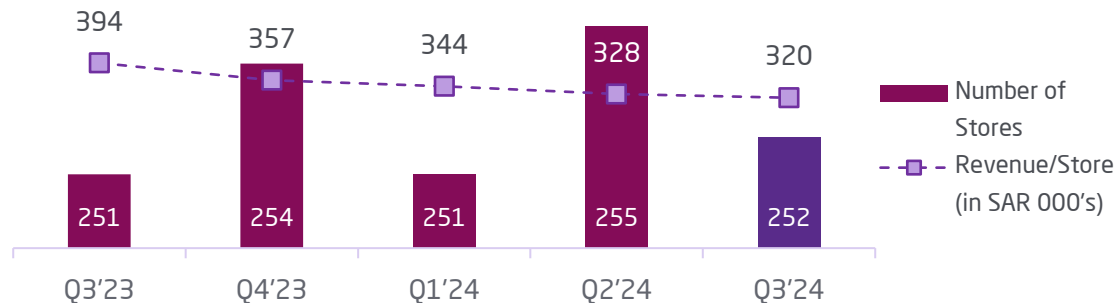
## Revenue Per Store (Group)



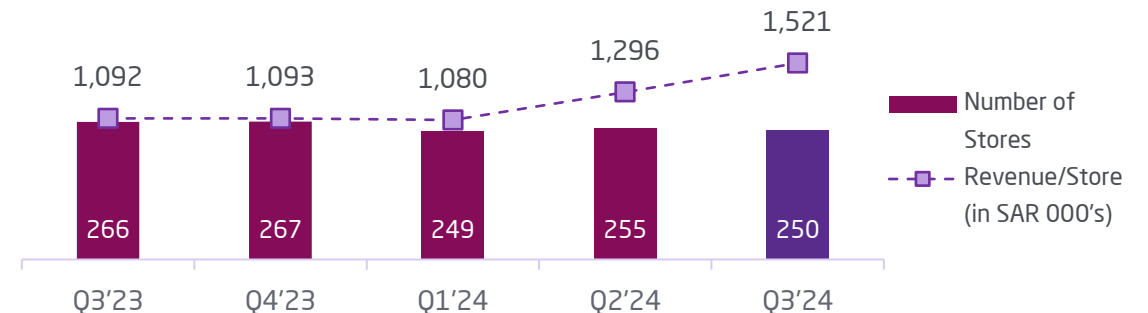
## Revenue Per Store (KSA)



## 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

# Income Statement

| SAR MN                                                | Q3-23        | Q3-24        | Change        | 9M-23        | 9M-24        | Change         |
|-------------------------------------------------------|--------------|--------------|---------------|--------------|--------------|----------------|
| <b>Revenue</b>                                        | <b>1,074</b> | <b>1,170</b> | <b>9.0%</b>   | <b>3,772</b> | <b>3,716</b> | <b>-1.5%</b>   |
| Cost of revenue                                       | -993         | -1,046       | 5.3%          | -3,246       | -3,270       | 0.7%           |
| <b>Gross profit/(loss)</b>                            | <b>80</b>    | <b>124</b>   | <b>54.6%</b>  | <b>525</b>   | <b>446</b>   | <b>-15.2%</b>  |
| <i>margin</i>                                         | <i>7.5%</i>  | <i>10.6%</i> | <i>3.1pp</i>  | <i>13.9%</i> | <i>12.0%</i> | <i>(1.9pp)</i> |
| Selling and distribution expenses                     | -38          | -28          | -26.8%        | -126         | -106         | -15.9%         |
| General and administrative expenses                   | -77          | -65          | -15.6%        | -242         | -231         | -4.5%          |
| Other operating expense                               | -2           | 38           | 2030.6%       | -9           | -8           | -12.8%         |
| Other operating income                                | 19           | 71           | 269.1%        | 191          | 259          | 35.8%          |
| <b>EBITDA</b>                                         | <b>-17</b>   | <b>140</b>   | <b>-904%</b>  | <b>339</b>   | <b>359</b>   | <b>6%</b>      |
| <i>margin</i>                                         | <i>-1.6%</i> | <i>12.0%</i> | <i>13.6pp</i> | <i>9.0%</i>  | <i>9.7%</i>  | <i>0.7pp</i>   |
| Depreciation, amortization                            | -40          | -37          | -7.4%         | -117         | -108         | -7.7%          |
| Operating profit / (loss)                             | -57          | 103          | -281%         | <b>221</b>   | <b>251</b>   | <b>13%</b>     |
| Net finance costs                                     | -100         | -68          | -31.5%        | -254         | -236         | -7.3%          |
| Share of loss of equity-accounted investees           | -1           | -2           | 96.6%         | -7           | -5           | -35.6%         |
| <b>Profit / (loss) before zakat and income tax</b>    | <b>-158</b>  | <b>33</b>    | <b>121%</b>   | <b>-40</b>   | <b>10</b>    | <b>-126%</b>   |
| Zakat and Income tax expense                          | -14          | -14          | 0.5%          | -31          | -39          | 25.0%          |
| Loss for the year from continuing operations          | -172         | 19           | 111%          | <b>-71</b>   | <b>-28</b>   | <b>-60%</b>    |
| Gain (Loss) for the year from discontinued operations | -31          | 1            | 101.7%        | -18          | -20          | 12.3%          |
| <b>Profit / (loss) for the year</b>                   | <b>-203</b>  | <b>19</b>    | <b>110%</b>   | <b>-89</b>   | <b>-48</b>   | <b>-46%</b>    |
| Non-controlling interests                             | 1            | 1            | 18.0%         | 3            | 5            | 74%            |
| <b>Net profit group share</b>                         | <b>-204</b>  | <b>18</b>    | <b>108.8%</b> | <b>-92</b>   | <b>-53</b>   | <b>-42.3%</b>  |

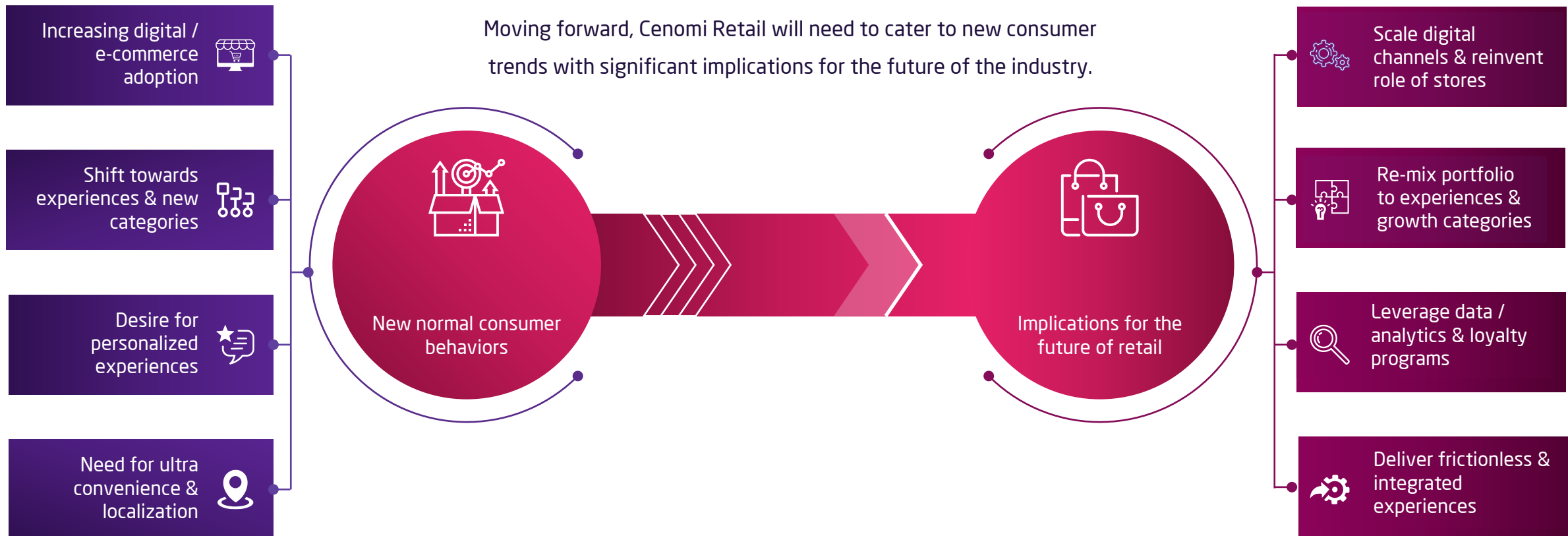
# Balance Sheet

| SAR MN                                                        | 31 Dec 23    | 30 Sept 24   | Change      |
|---------------------------------------------------------------|--------------|--------------|-------------|
| <b>Assets</b>                                                 |              |              |             |
| Property, Plant and Equipment                                 | 1,150        | 1,134        | -1%         |
| Right-of-Use Assets                                           | 2,045        | 1,583        | -23%        |
| Goodwill and Intangible Assets                                | 756          | 753          | 0%          |
| Investment Property                                           | 1            | 1            | -7%         |
| Investment in associates and joint venture                    | 65           | 64           | -2%         |
| Other investments                                             | 74           | 112          | 52%         |
| <b>Total Fixed Assets</b>                                     | <b>4,091</b> | <b>3,647</b> | <b>-11%</b> |
| Inventories                                                   | 794          | 722          | -9%         |
| Advances, Deposits and Other Receivables                      | 302          | 270          | -11%        |
| Prepayments, Rentals and Insurance                            | 26           | 36           | 41%         |
| Cash & Cash Equivalents                                       | 235          | 137          | -42%        |
| Assets included in disposal group classified as held for sale | 310          | 0            | -100%       |
| <b>Total Current Assets</b>                                   | <b>1,667</b> | <b>1,166</b> | <b>-30%</b> |
| <b>Total Assets</b>                                           | <b>5,758</b> | <b>4,813</b> | <b>-16%</b> |

| SAR MN                                                             | 31 Dec 23    | 30 Sept 24   | Change      |
|--------------------------------------------------------------------|--------------|--------------|-------------|
| <b>Equity &amp; Liabilities</b>                                    |              |              |             |
| Share Capital                                                      | 1,148        | 1,148        | 0%          |
| Reserves (Statutory, Foreign Currency and Fair Value)              | -565         | -604         | 7%          |
| Fair value reserve                                                 | 42           | 106          | 152%        |
| Accumulated Losses                                                 | -1,404       | -1,457       | 4%          |
| Equity Attributable to the Shareholders of the Company             | -779         | -808         | 4%          |
| Non-Controlling Interest                                           | -28          | -22          | -20%        |
| Total Equity                                                       | -806         | -830         | 3%          |
| LT Loans and Borrowing                                             | 209          | 168          | -20%        |
| Lease Liabilities                                                  | 1,556        | 1,331        | -14%        |
| Derivative liability                                               | 32           | 0            | -100%       |
| Post-Employment Benefits                                           | 89           | 87           | -2%         |
| <b>Total Non-Current Liabilities</b>                               | <b>1,885</b> | <b>1,586</b> | <b>-16%</b> |
| Trade and other payables                                           | 1,400        | 1,865        | 33%         |
| Bank Overdraft                                                     | 47           | 0            | -100%       |
| Zakat & Tax Liabilities                                            | 87           | 86           | -1%         |
| Lease Liability – current portion                                  | 579          | 403          | -30%        |
| ST Loans and Borrowings                                            | 2,298        | 1,703        | -26%        |
| Liabilities included in disposal group classified as held for sale | 268          | 0            | -100%       |
| <b>Total Current Liabilities</b>                                   | <b>4,679</b> | <b>4,057</b> | <b>-13%</b> |
| <b>Total Liabilities</b>                                           | <b>6,564</b> | <b>5,643</b> | <b>-14%</b> |
| <b>Total Equity &amp; Liabilities</b>                              | <b>5,758</b> | <b>4,813</b> | <b>-16%</b> |

# Consumer trends

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



# Brand portfolio

| BRAND         | COUNTRY | DESCRIPTION                                                                                                                                                                                                                                                                    | # KSA STORES | # CIS STORES | GLA (sqm k) |
|---------------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|-------------|
|               |         | Zara is one of the largest international fashion brands and places the customer at the heart of their unique business model. It is engaged in the production, distribution, and sale of a wide range of jeans wear, eveningwear, casual wear and latest fashion-wear           | 31           | 12           | 91          |
| Bershka       |         | Bershka has a wide range of jeans wear, eveningwear, casual wear and latest fashion-wear. BSK is the brand for younger people, and always caters to the interests and needs of this public by basing its collection on their taste in music, their idols, rock stars and so on | 24           | 11           | 20          |
| Massimo Dutti |         | Lefties is one of the main affordable fashion companies in Spain and internationally. It currently operates in sixteen markets                                                                                                                                                 | 11           | -            | 11          |
|               |         | Established in 1985, Massimo Dutti specializes in cashmere and wool products                                                                                                                                                                                                   | 10           | 12           | 12          |
|               |         | Oysho is a fashion chain specializing in sport and leisure, founded in 2001                                                                                                                                                                                                    | 11           | 7            | 4           |
|               |         | Pull&Bear is a Spanish clothing and accessories retailer based in Narón, A Coruña, Galicia, founded in 1991.It is part of Inditex, owner of Zara and Bershka brands                                                                                                            | 22           | 9            | 16          |
|               |         | Stradivarius is a fashion brand that brings the latest trends in clothing and accessories to the street. It is a dynamic company that is constantly evolving, whose team is the key to its success                                                                             | 34           | 15           | 18          |
|               |         | Zara Home Infuses sophisticated and timeless design into a world of products that elevate everyday living and inspire new avenues of self-expression within the home                                                                                                           | 6            | 4            | 5           |
| MANGO         |         | Mango, is a Spanish fast-fashion company, founded in Barcelona by brothers Isak Andic and Nahman Andic. It designs, manufactures and markets women's and men's clothing and accessories                                                                                        | 26           | 14           | 20          |
|               |         | Decathlon is a French sporting goods retailer. With over 2,080 stores in 69 countries and regions (2023), it is the largest sporting goods retailer in the world                                                                                                               | 4            | -            | 7           |
|               |         | Kiko is an Italian professional cosmetics brand that features a range of cutting-edge makeup, face and body treatments. Safe and effective products of the highest quality, created to satisfy the beauty requirements of women of any age                                     | -            | 10           | 2           |
|               |         | Subway, one of the world's largest quick-service restaurant brands, serves freshly made-to-order sandwiches, wraps, salads, and bowls in nearly 37,000 restaurants across more than 100 countries                                                                              | 31           | -            | n.a.        |
|               |         | Cinnabon is renowned for its aromatic, oven-hot cinnamon rolls, as well as a variety of other baked goods and specialty beverages, operating in over 50 countries worldwide                                                                                                    | 128          | -            | n.a.        |
| Total         |         |                                                                                                                                                                                                                                                                                | 338          | 94           | 206         |

Source: Company information, stores as of 2024E

Note: (1) Information not available

## Brand portfolio – cont’d.

| BRAND                                                                                            | COUNTRY                                                                                                                                                                                                                                                     | DESCRIPTION                                                                                                                                                                                            |    |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| (1)                                                                                              |          | Aldo specializes in the creation of high-quality fashion footwear, leather goods and accessories                                                                                                       |    |
| CHARLES & KEITH                                                                                  |          | Known for its trendy designs and affordable prices, Charles & Keith specializes in women’s footwear, handbags, and accessories                                                                         |    |
|                                                                                                  |          | Cosmetics brand that originated in Italy in 1950 and renowned for offering a wide range of high-quality beauty products at affordable prices                                                           |    |
| IPEKYOL                                                                                          |          | Prominent Turkish brand that specializes in women’s clothing and accessories. Ipekyol has become know for its elegant, sophisticated, and contemporary designs that cater to the modern, stylish woman |    |
|  la Vie en Rose |          | Canadian retailer that specializes in lingerie, sleepwear, swimwear, and loungewear for women                                                                                                          |    |
| La SENZA                                                                                         |          | Canadian retail chain that specializes in lingerie, sleepwear, and intimate apparel for women                                                                                                          |    |
|  MARKS SPENCER  |          | Major British retailer offering a wide range of products including clothing, home goods, and food                                                                                                      |    |
| MONSOON<br>Accessorize                                                                           |          | British retail brand known for its distinctive, bohemian-inspired clothing and accessories                                                                                                             |    |
|                                                                                                  |          | Portuguese fashion brand and accessories that offers a wide range of products for women, including handbags, jewelry, watches, scarves, sunglasses, footwear, and other fashion accessories            |    |
| QUIZ                                                                                             |    | British fast fashion retail brand that specializes in offering trendy and affordable clothing and accessories for women                                                                                |    |
|  sunglass hut |    | Global retailer specializing in premium sunglasses and eyewear. The brand is now part of Luxottica Group                                                                                               |    |
|               |    | Official brand for the US Polo Association, it is known for its classic American style and offers a wide range of clothing, accessories, and footwear for men, women, and children                     |    |
|                                                                                                  |    | Fashion brand that specializes in children’s clothing and accessories                                                                                                                                  |    |
| Total                                                                                            |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                        | 81 |

Source: Company information

Note: (1) Including Aldo Accessories

THANK YOU

