Cenomi Retail

Investor Presentation

Sept 2025

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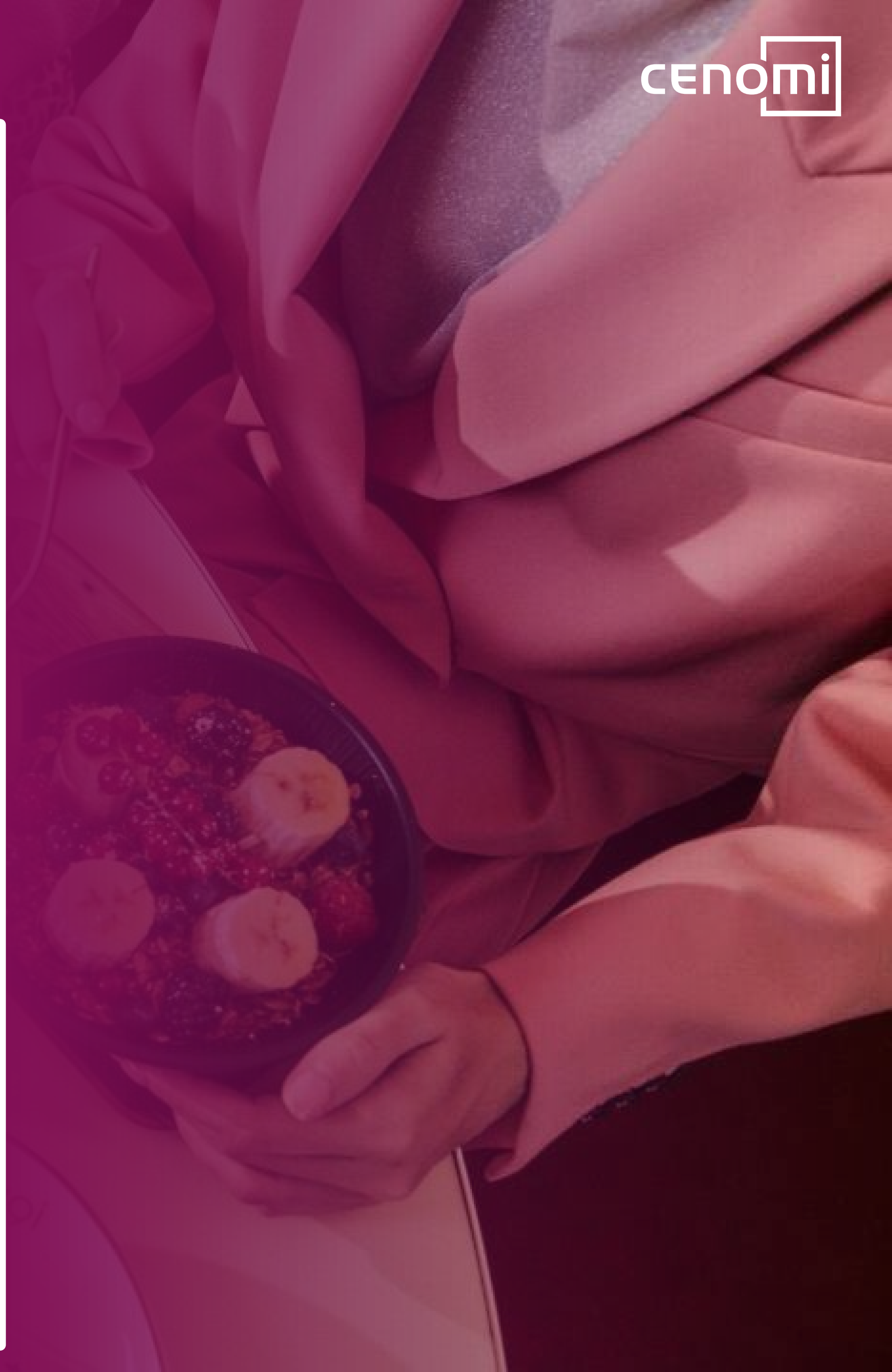


At a Glance

Cenomi Retail at a Glance

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

789 stores

311 Saudi retail stores

c. 315K sqm

269 F&B outlets

8 countries

209 International stores

Why Cenomi Retail?

A Leading Fashion and F&B Franchise Retailer in KSA, Representing Top Global Brands

Saudi Arabia's leading fashion and F&B franchise retailer

- **No. 1** Fashion Franchise Retailer in KSA
- **580** Stores: 311 Retail / 269 F&B
- **104** Malls
- **28** Brands: 18 Retail, 10 F&B
- **20** Mono brand Websites
- **229,451** GLA in SQM: 207,775 Retail / 21,677 F&B

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 Solid Growth Potential

7	219	35	31	86,029
Countries	Stores	Malls	Brands	GLA in SQM

Diversified International footprint
(% of Intl Revenues)

Figures refer to the three months period ending 30 June 2025

Tier-1 Champion Brands

Tier 1 Champion Brands (Core Brands)

ZARA, Bershka, MANGO, Stradivarius, ZARA HOME, Massimo Dutti

Other Key Brands

MARKS & SPENCER, MONSOON Accessorize, IPEKYOL, sunglass hut, la Vie en Rose, U.S. POLO ASSN, La SENZA, QUIZ, KIKO MILANO

E-Commerce Continues to Be a Strategic Priority and a Key Growth Driver

E-commerce presence

8%
Of total sales revenues

20
Mono brand Websites

4
Inditex brands On Trendyol

56%
ZARA & Inditex of total online sales revenues

30%
F&B of total Online sales revenues

+10%
Online ZARA & IDX sales growth (YoY)

+33%
Online F&B sales growth (YoY)

...across monobrand websites

Top brands with monobrand websites:

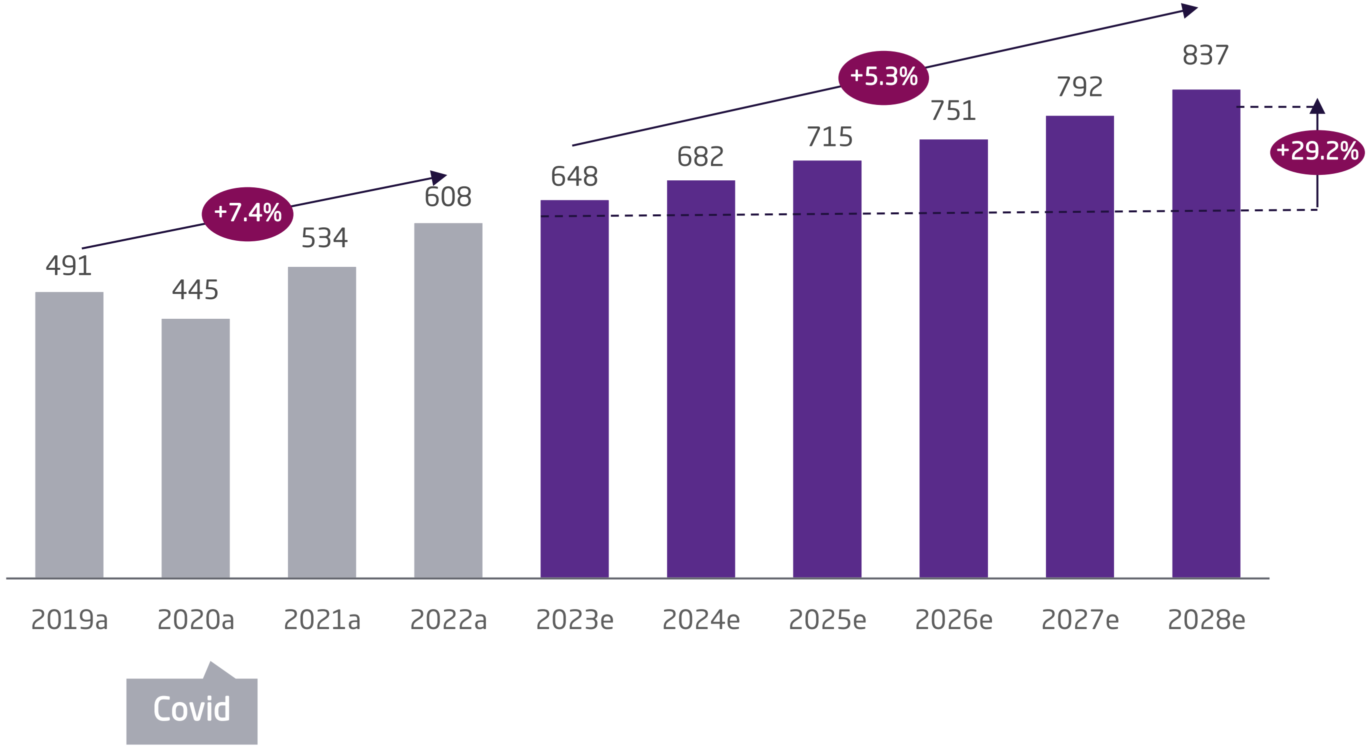
- ZARA
- MANGO
- Stradivarius
- ZARA HOME
- DECATHLON
- Massimo Dutti
- PULL&BEAR
- Bershka

Figures refer to the three months period ending 30 June 2025

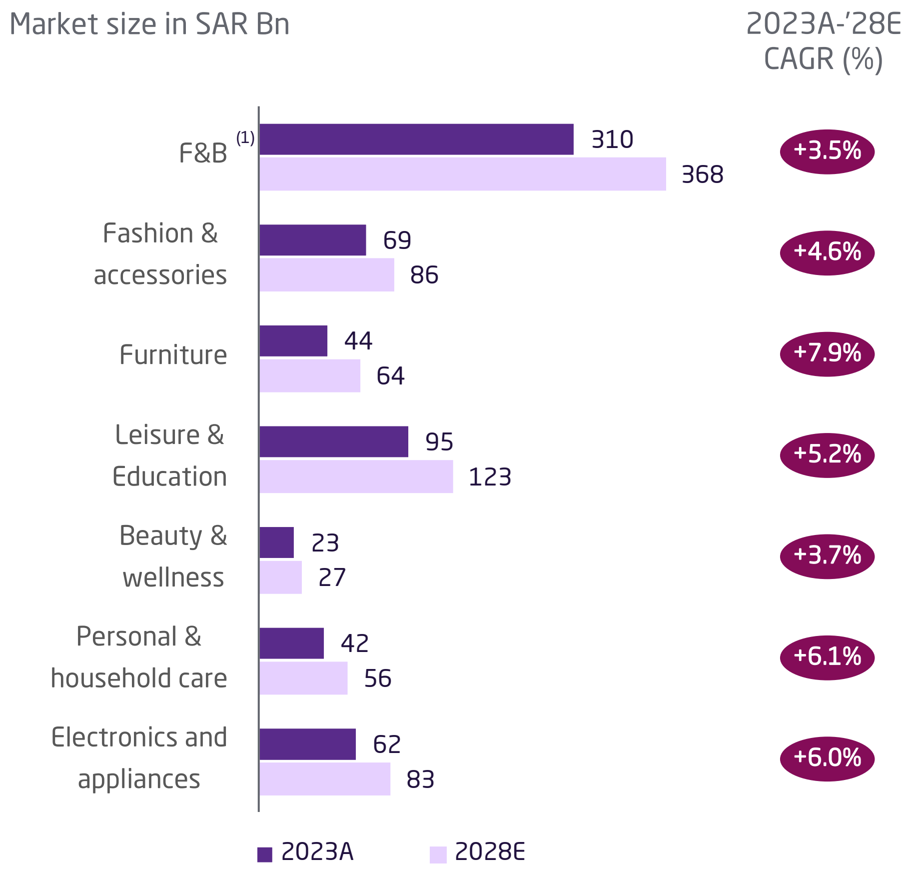
Retail Sector Overview

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



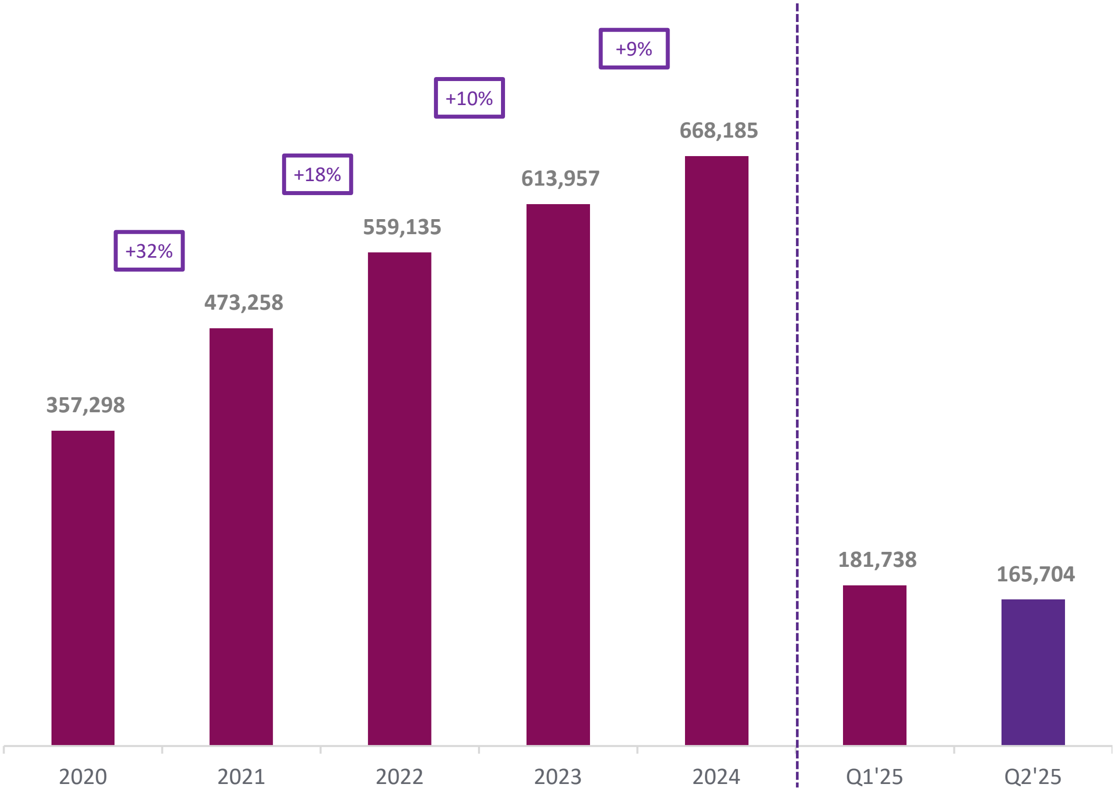
Forecast CAGR growth in selected retail categories



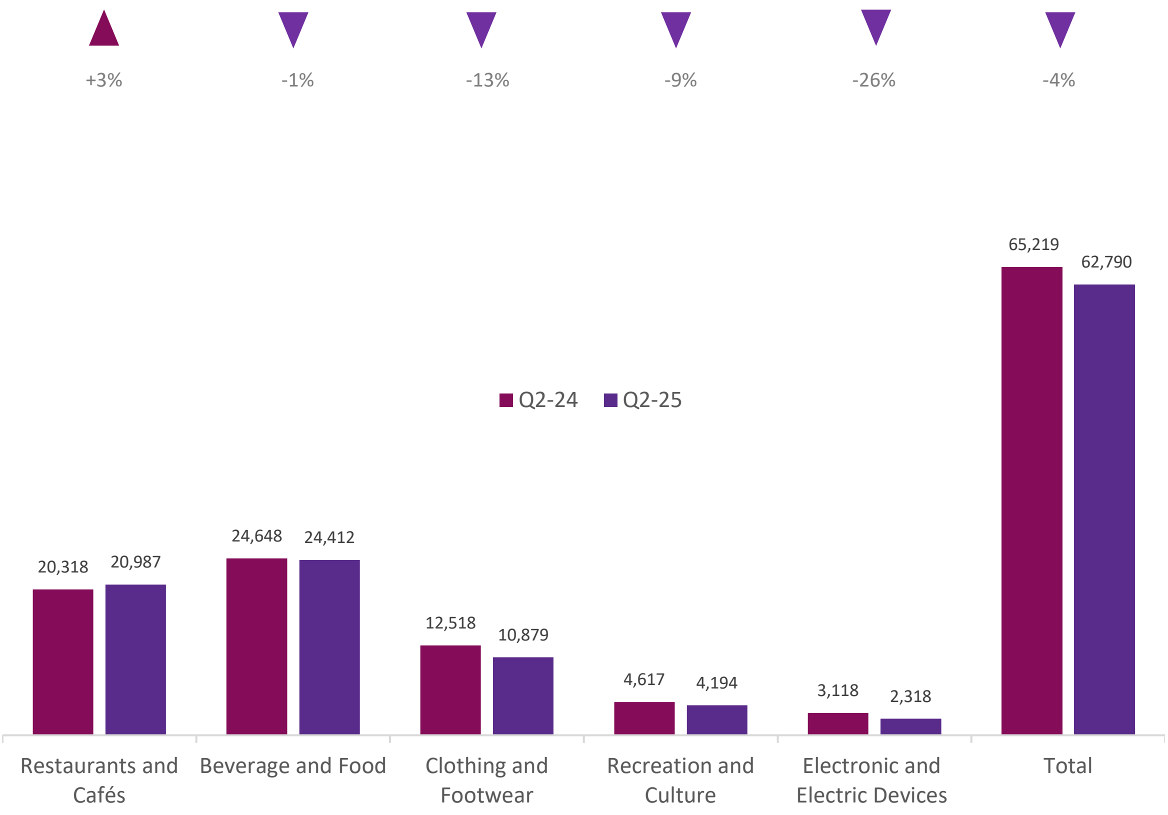
Source: EIU Jun-24 report; Note: (1) Includes tobacco

KSA Consumer Spending on Rising Trend

POS Transactions - KSA Market, Total (SAR Million)



POS Transactions - Selected Industries (SAR Million)



** Source: SAMA*

Cenomi Retail Is Well Positioned to Seize the Exceptional Opportunities Within Fashion and F&B

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[1]	Market Size 2023	Market Size 2028	CAGR 2023-2028
Fashion & Accessories	3.5%	68,603	85,719	4.6%
F&B[2]	0.1%	310,200	367,500	3.5%
Furniture	0.2%	44,113	64,431	7.9%

Latest reported growth indicators

IMARC - Saudi Arabia Retail Market (2025-2033): projects 4.0% CAGR, reaching US$402.7bn by 2033; F&B to hold 33.7% share in 2024

Mordor Intelligence - Saudi Arabia E-commerce (2025-2030): 12.1% CAGR, market size US$28.0bn in 2025 rising to US$49.5bn by 2030

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

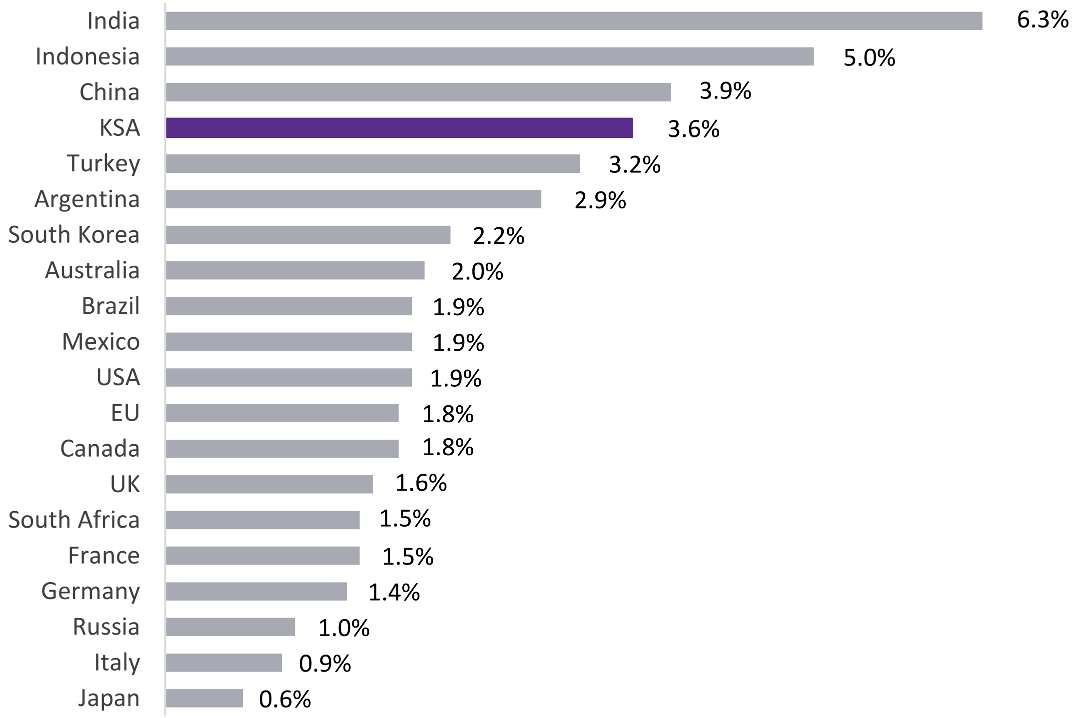
Macro Overview

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 …

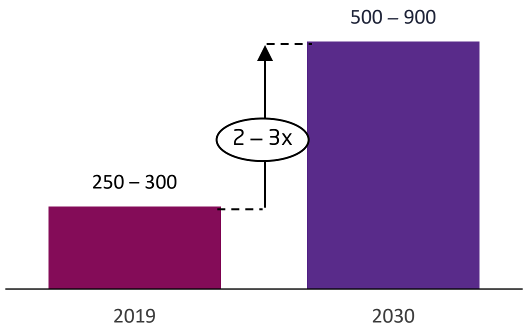
Relative Performance of Major Economies
Real GDP growth projection (2023-2028 projection)



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



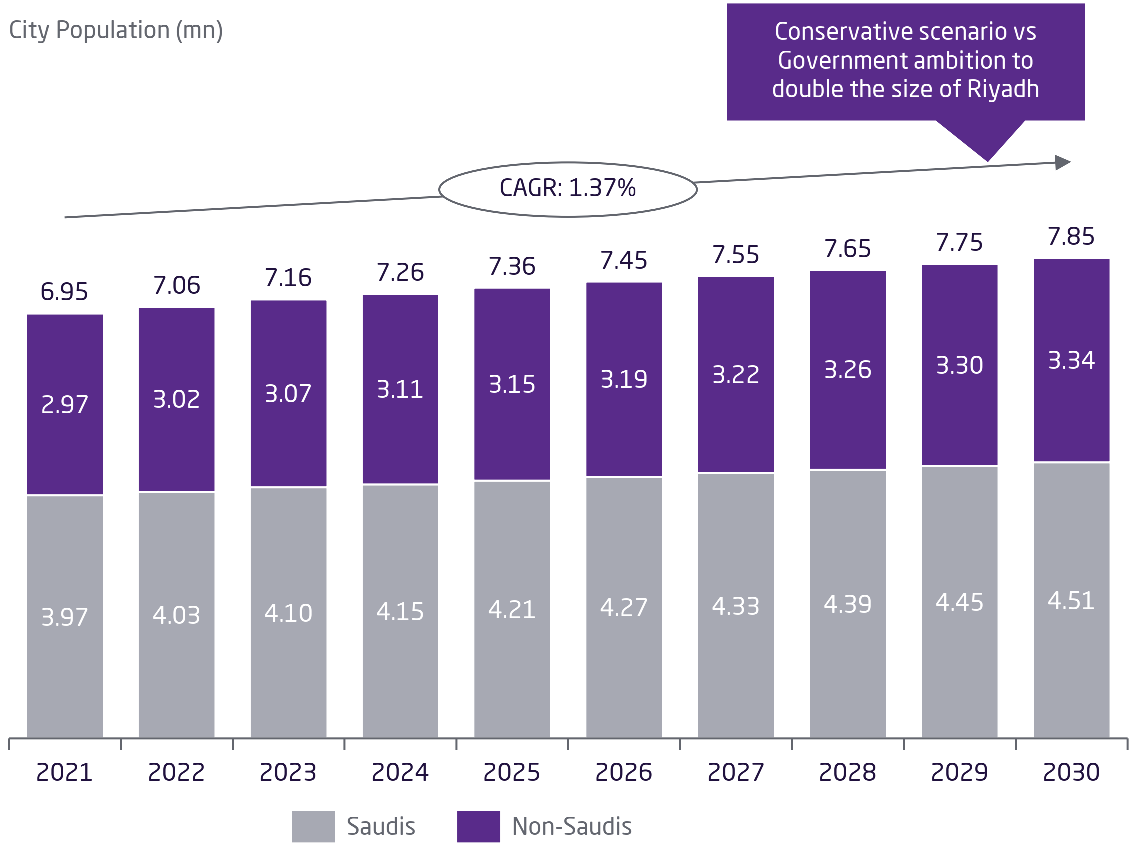
- KSA Population: +36m
- Tourism: 100m+ annual visits
- Consumer Spend: 3x

…and unprecedent investments to achieve Vision 2030

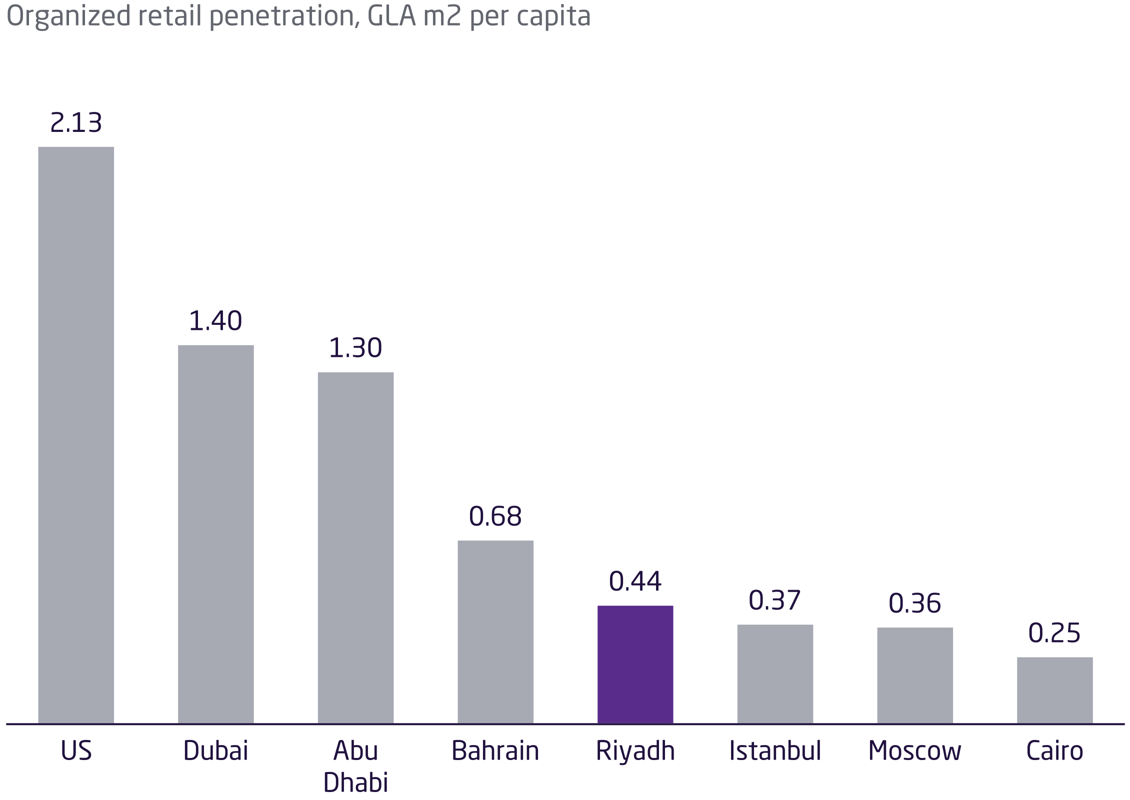
- FDI in KSA on strong upward trajectory
- 11x in 2021 vs 2017
- PIF commitment to invest SAR 150bn+ p.a. by 2025 in the KSA economy

Riyadh Is a Fast Growing and Underpenetrated Market

Riyadh's population steadily increasing



Riyadh retail market is underpenetrated



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

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

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

2025 Strategic Focus

FASHION

Elevating in Store experience

- Renovations focused on layout, fitting rooms, and category mix
- Stores redesign to enhance brand feel and customer perception

Selective Store Expansion

- Opening in high-traffic, premium locations to strengthen brand presence

Operational Discipline and Execution

- Coordinating brand, store, and location-level execution to unlock performance
- Tactical campaigns timed around Ramadan and key retail periods

F&B

Customer-Centric Innovation

- Tailored product launches (e.g. Cinna Warmer, Bon Topping) to local tastes
- Packaging and bakery upgrades helping lift ticket sizes without relying on aggressive discounting

Brand Relevance

- Campaigns around Saudi events (e.g. Ramadan, Founding Day) strengthen local connection and Broader engagement, amplified by paid media, influencers, and broader brand activations

Digital and Delivery Excellence

- Enhancing digital capabilities and positioning delivery as a core channel for sustainable growth, driving traffic, operational efficiency, and customer loyalty

Store Transformation

- Continue to streamline operations and uplift standards

ONLINE

Enhancing Experience

- Focus on elevating the online customer experience by improving lead time, strengthening click-and-collect operations and refining last mile delivery

Increasing Reach to More Customer Segments

- Expand digital channels and offerings to capture new customers and drive broader market penetration

Renovation Program Has Delivered an Average ~70% Sales Increase

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(1)
- **Incremental revenue:** +96% on average

ZARA

- **Location:** Mall of Arabia
- **City:** Jeddah
- **New GLA (old):** 2,500 sqm (1,500 sqm)
- **Project type:** Renovation
- **Project duration:** 8 months(1)
- **Incremental revenue:** +52% on average

Stradivarius

- **Location:** Red Sea Mall
- **City:** Jeddah
- **New GLA (old GLA):** 355 sqm (199 sqm)
- **Project type:** Renovation
- **Project duration:** 4 months
- **Incremental revenue:** +150% on average

Massimo Dutti

- **Location:** Kingdom Center
- **City:** Riyadh
- **New GLA (old GLA):** 295 sqm (295 sqm)
- **Project type:** Renovation
- **Project duration:** 5 months
- **Incremental revenue:** +33% on average

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

Recently Completed Successful Renovations at Nakheel Mall Over the Last Year

ZARA

- **Location:** Nakheel Mall
- **City:** Riyadh
- **New GLA (old):** 3,000 sqm+ (1,624 sqm)
- **Project duration:** 4.5 months
- **Launched on:** 08-Dec-24
- **Incremental revenue:** c.+40%

MANGO

- **Location:** Kingdom Center
- **City:** Riyadh
- **New GLA (old):** 680 sqm (680 sqm)
- **Project duration:** 2.5 months
- **Launched on:** 15-Feb-25
- **Incremental revenue:** c.+50%

Source: Company information

Multiple Flagship Malls Opening in KSA, Supporting New 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

- Westfield Jeddah is opening in 2026
- Jawharat Riyadh, Jawharat Khobar and Baraka malls also in the pipeline
- Focusing on customer experience, setting new standards for quality and sales productivity

6	600k	1,300	44%*
Projects in Development Pipeline	Additional GLA by 2027	New stores	GLA increase by 2027

Source: Company information.
** Average GLA Increase*

International Portfolio as Key Growth Driver

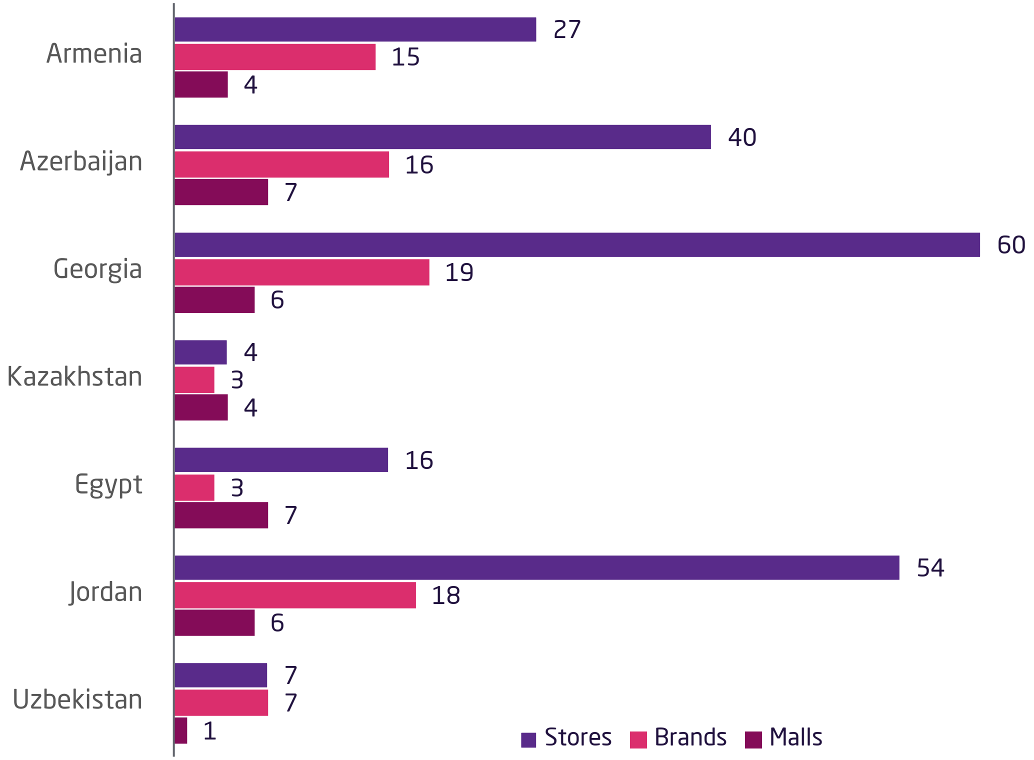
△17.9%
International retail revenue increase YoY (H1-25)

- International retail revenues increased to SAR 663.1 million in H1-25, supported by a strong second-quarter performance, which saw 14.9% year-on-year growth
- The CIS region continued to spearhead solid sales growth
- Strategically optimizing operations; exited several non-prime locations, including the complete withdrawal from "28 Mall" in Azerbaijan
- Products uniquely tailored to meet the specific demands of each market
- Ongoing focus on securing prime retail locations

209 Total # of Stores

31 Total # of Brands

35 Total # of Malls



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…

No. 1
Master Franchisee in the World

No. 1
Master Franchisee in MENA

25+
Years of operation

30+
Years of operation in MENA

30%
Online Delivery Revenues*

- Revenues in the Kingdom of Saudi Arabia and F&B decreased 16.2% and 0.24% YoY respectively, while International achieved 14.9% growth in Q2'25
- F&B delivered relatively stable performance with notable growth in online sales for Cinnabon and Subway, up 50.6% YoY in Q2'25

- Boosting In-Store Sales Performance
- Exiting non-core brands
- Growing Home Delivery Revenue
- Amplifying Marketing Impact
- Driving Menu Innovation

** Refers to the three months period ending 30 June 2025*

Al-Futtaim as Strategic Shareholder

Al-Futtaim has acquired a 49.95% stake in Cenomi Retail for a total consideration of SAR 2.52 billion, at SAR 44 per share. As part of the transaction, Al-Futtaim will extend a SAR 1.35 billion shareholder loan facility to Cenomi Retail.

Al-Futtaim's entry as a strategic shareholder marks a major milestone in Cenomi Retail's transformation

Strategic Value Proposition

- Al-Futtaim to bring **global expertise**, advanced **digital capabilities**, and **operational excellence**
- The partnership will prioritize **innovation**, **operational efficiency**, and **enhance customer engagement,** while **expanding distribution** reach across the Kingdom

Financial Strengthening

- **The SAR 1.35 billion shareholder loan**, featuring a 5-year maturity, will improve the company's balance sheet
- Includes an **equity conversion feature** to maintain strategic alignment
- In addition, Al-Futtaim will extend **a SAR 1.6 billion loan through ENBD** to further improve financial flexibility

Supports Vision 2030

- **Aligned with the goals of Saudi Vision 2030**, the partnership supports key national priorities, including **economic diversification**, **private sector development**, and the **transformation of the retail sector**

Find out more about Al-Futtaim: https://www.alfuttaim.com/

New Board of Directors to Uphold Governance Excellence

Chairman of the Board

Hussein Ali Shobokshi

Independent ★

30+ Years Experience

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

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 ★

35+ Years Experience

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**

BA in Business Administration from the University of Arkansas

Russell Rodrigues ★
Non-Executive
30+ Years Experience
مجموعة الفطيم Al-Futtaim group

Ismail Hassan Elkhatib ★
Non-Executive
20+ Years Experience
مجموعة الفطيم Al-Futtaim group, DUBAI HOLDING, Nestlé

Abubakr Abdulla Al Futtaim ★
Non-Executive
20+ Years Experience
مجموعة الفطيم Al-Futtaim group

Tariq Saad AlTwijrey ★
Independent
25+ Years Experience
cenomi سينومي

Ahmed Bin Saleh Alsultan
Non-Executive
20+ Years Experience
NESC, الأصيل AL ASEEL, السيف غاليري Alsaif Gallery

Abdulrahman Bin Mohammed Alanqari
Independent
30+ Years Experience
Saudi Finance Company الشركة السعودية للتمويل, Arabia Insurance

Abdullah Mohamed Matter
Independent
20+ Years Experience
cenomi سينومي

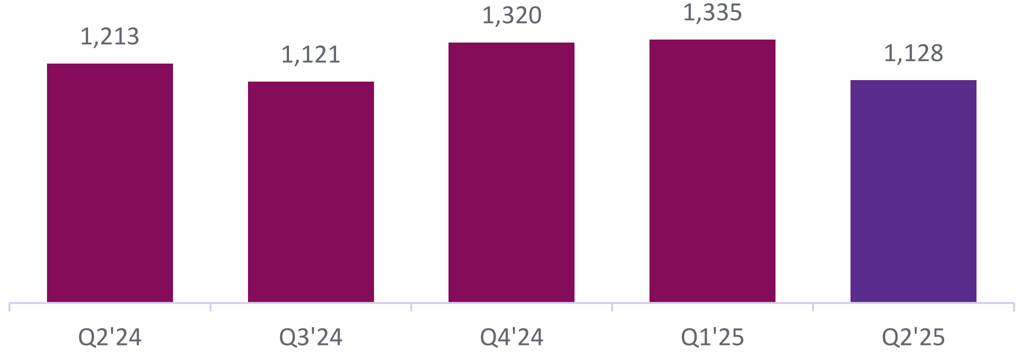
★ *New members of the board post transaction*

Financial Overview

Domestic Retail and International Portfolio Drive Revenue Growth

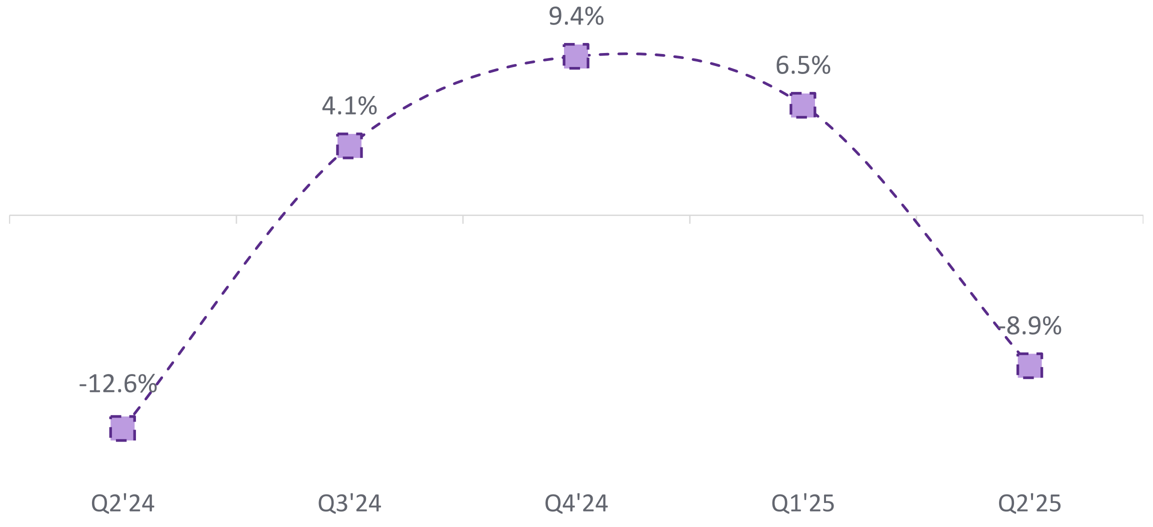
Revenue (SAR MN)

- Revenues in the Kingdom of Saudi Arabia and F&B decreased 16.2% and 0.24% YoY respectively, while International achieved 14.9% growth in Q2'25



LFL consolidated sales growth

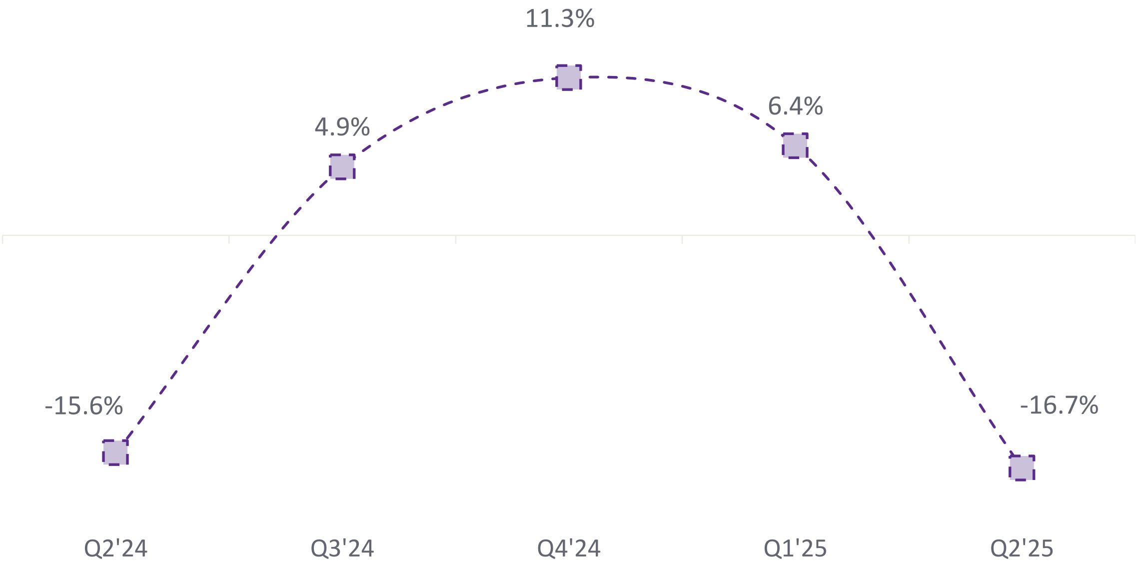
- LFL growth driven by enhancement of customer experience through store renovations, store openings and strategic retail price positioning



Strategic Sales Measures Drive Revenue Growth and Profitability

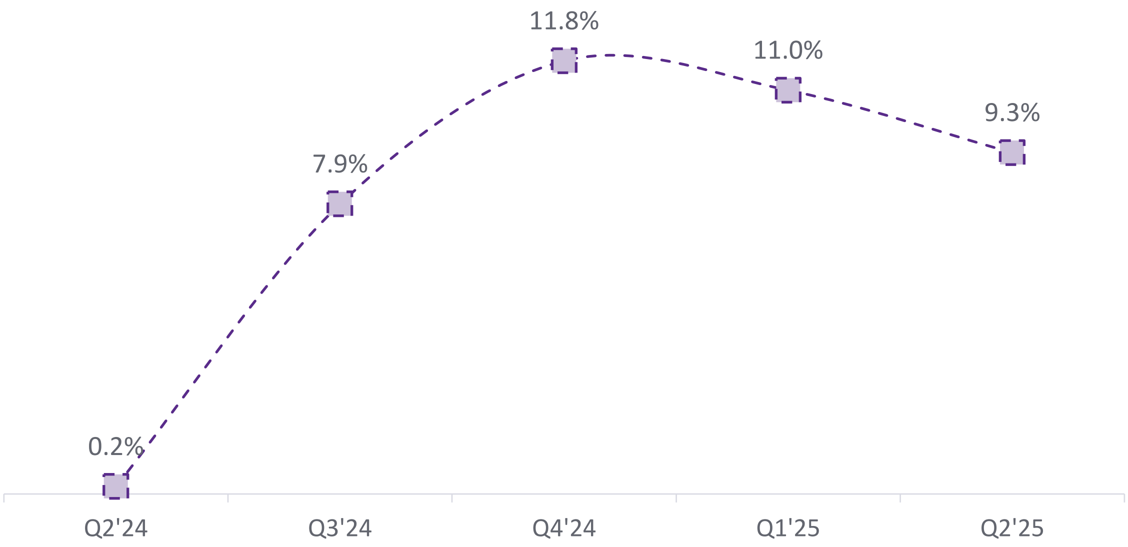
LFL Saudi retail sales growth

- Saudi retail LFL declined 16.7% in Q2-25, driven by the timing shift of Ramadan and the early start of Eid promotions, which impacted in-store footfall and full-price sell-through



LFL International retail sales growth

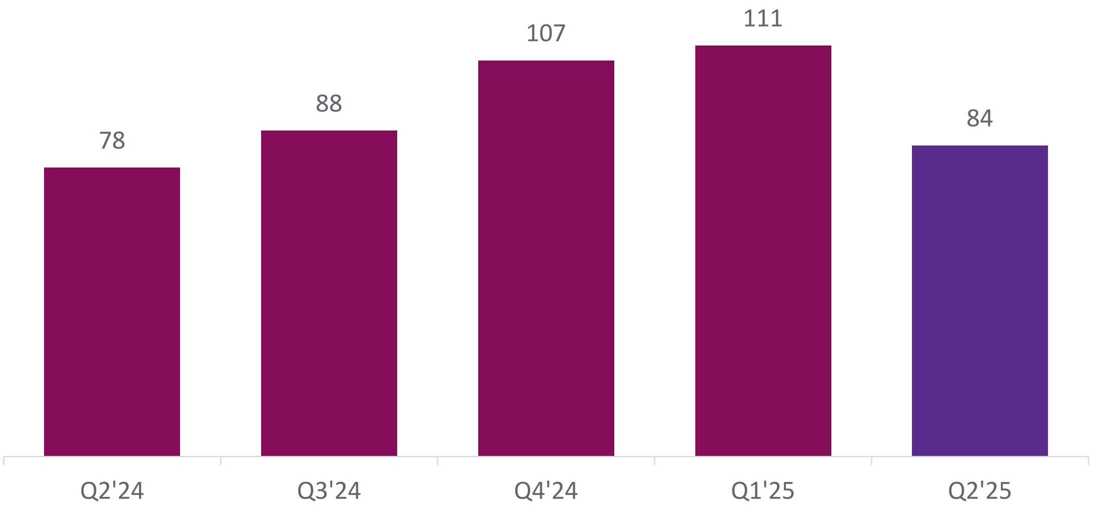
- International LFL grew 9.3% in Q2-25, supported by continued momentum in CIS markets and broad-based end-of-season activity across key international territories



Online Sales Maintaining Strong Contribution to Consolidated Revenues

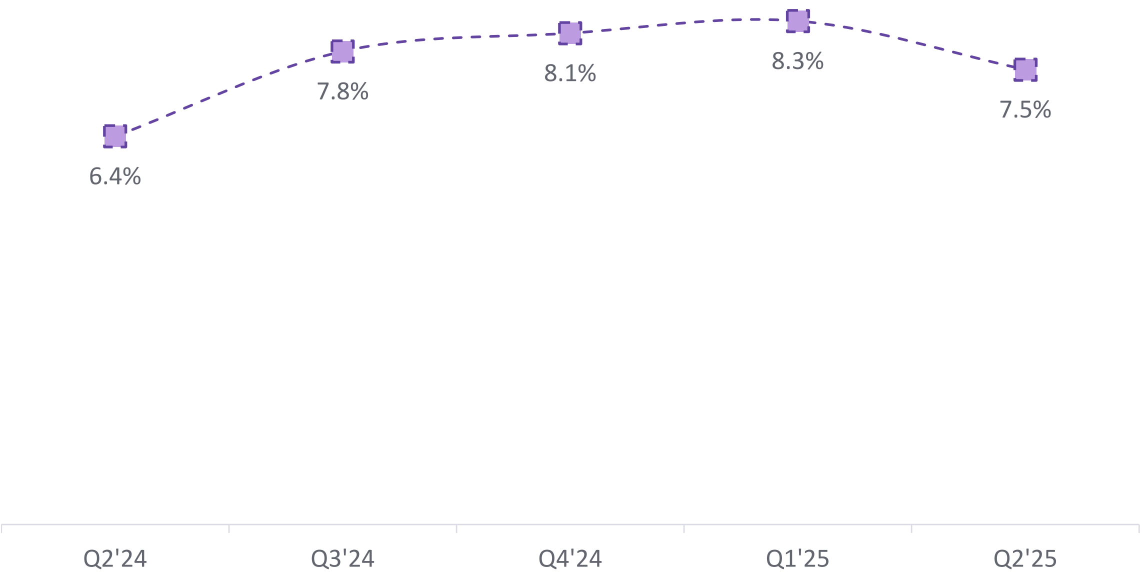
Online revenues (SAR MN)

- Online sales increased 8.5% YoY in Q2’25 as Zara and Inditex online sales witnessed an increase of 9.8% YoY and International online sales increase 52.7% in Q2’25



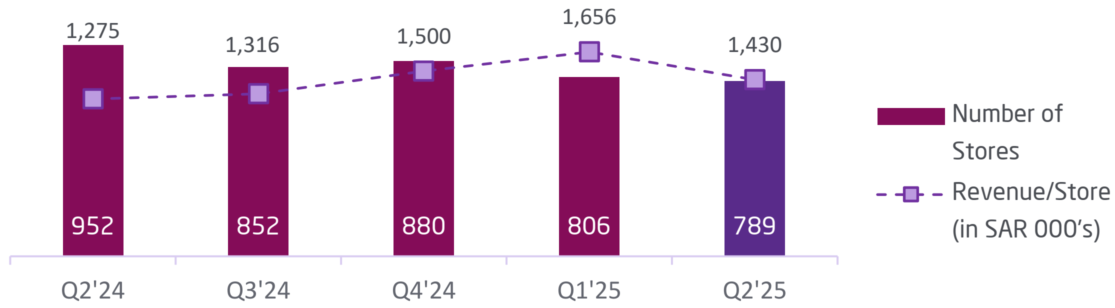
E-commerce (% of total revenues)

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

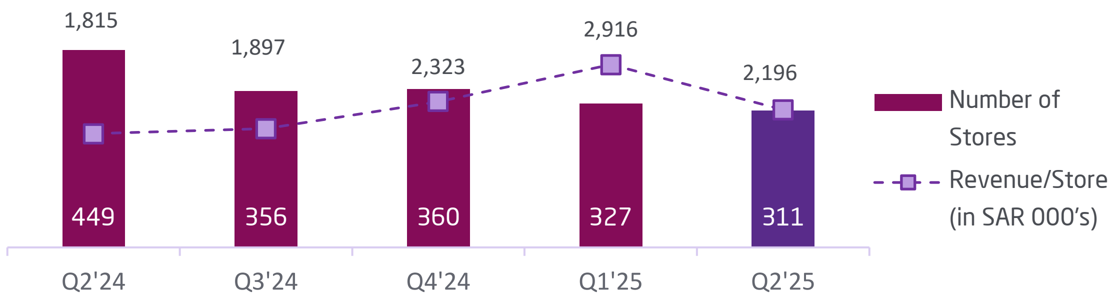


Portfolio Optimization Enabling Solid Revenue per Store

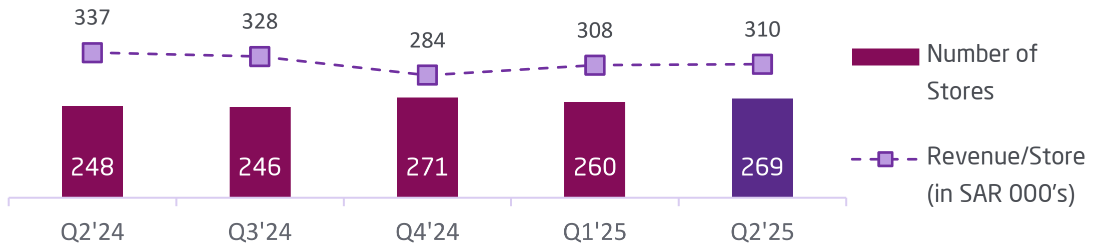
Revenue Per Store (Group)



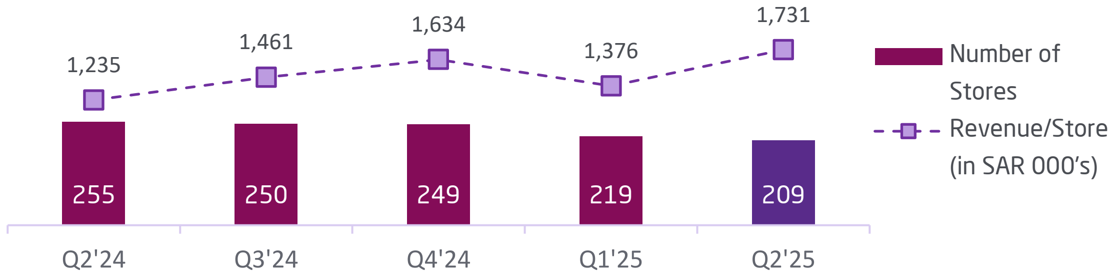
Revenue Per Store (KSA)



Revenue Per Store (F&B)



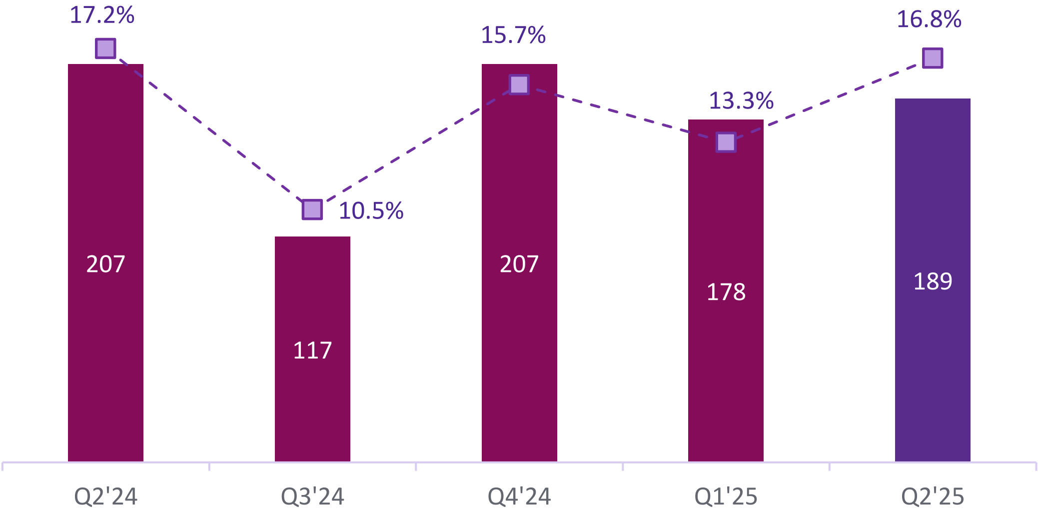
Revenue Per Store (International)



Strategic Retail Price Positioning and Cost Optimization Help Sustain Margins

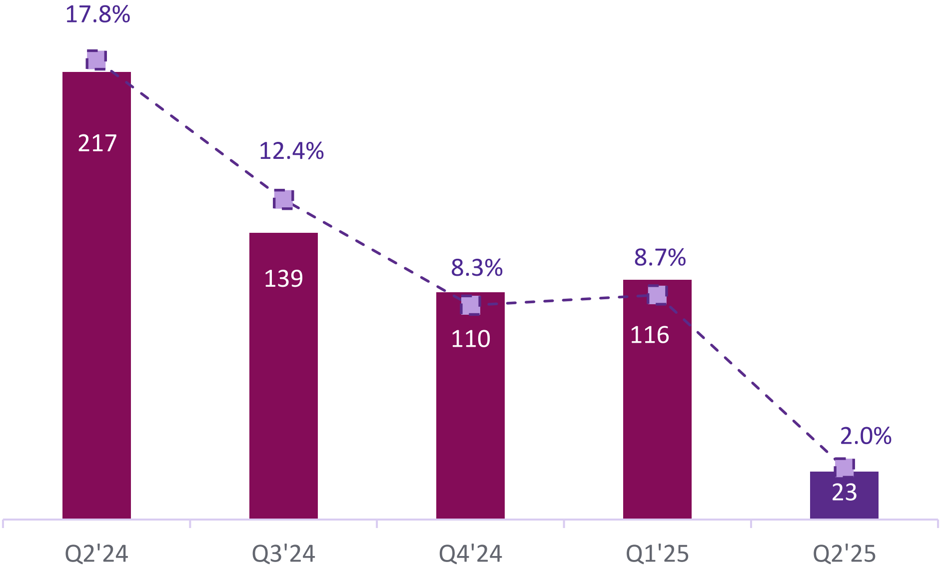
Gross Profit – Margin (SAR MN, %)

- Gross profit in Q2-25 totaled SAR 189.1 million, an 8.8% decline year-on-year from SAR 207.3 million in Q2-24, mainly due to the timing shift of the holy month of Ramadan, which fell entirely within Q1-25 this year, concentrating the seasonal uplift in that earlier period



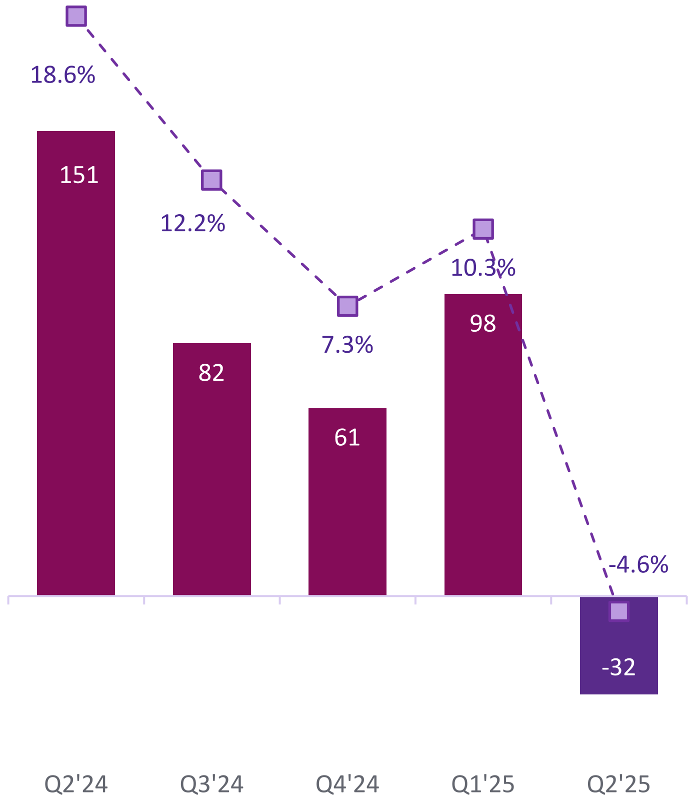
EBITDA – Margin (SAR MN, %)

- Q2-25 EBITDA stood at SAR 23.1 million, an 89.3% YoY decline from SAR 216.0 million in Q2-24, driven by FX losses due to the appreciation of the euro (EUR) against the Saudi riyal (SAR), alongside tax settlements paid to ZATCA, both of which weighed on profitability during the period

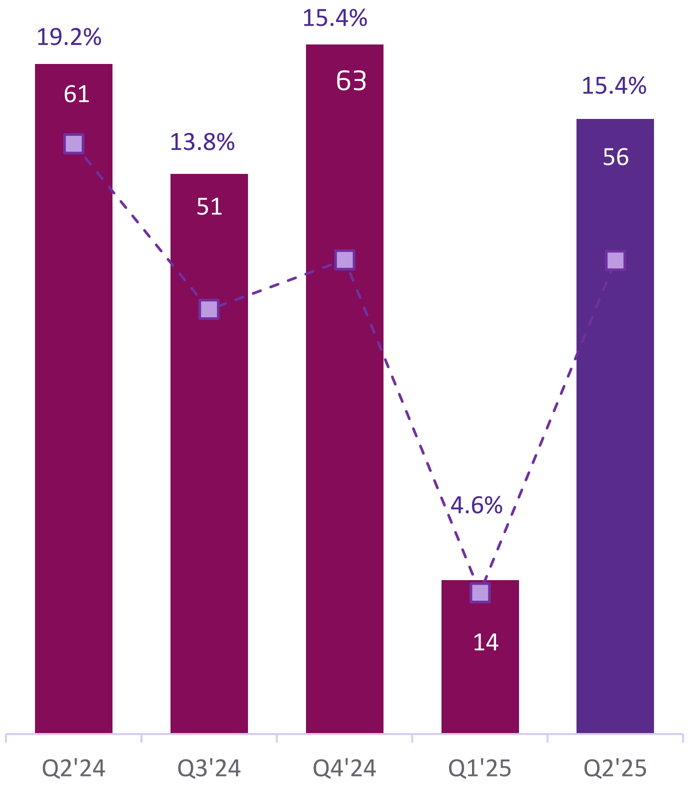


EBITDA Performance Across Segments

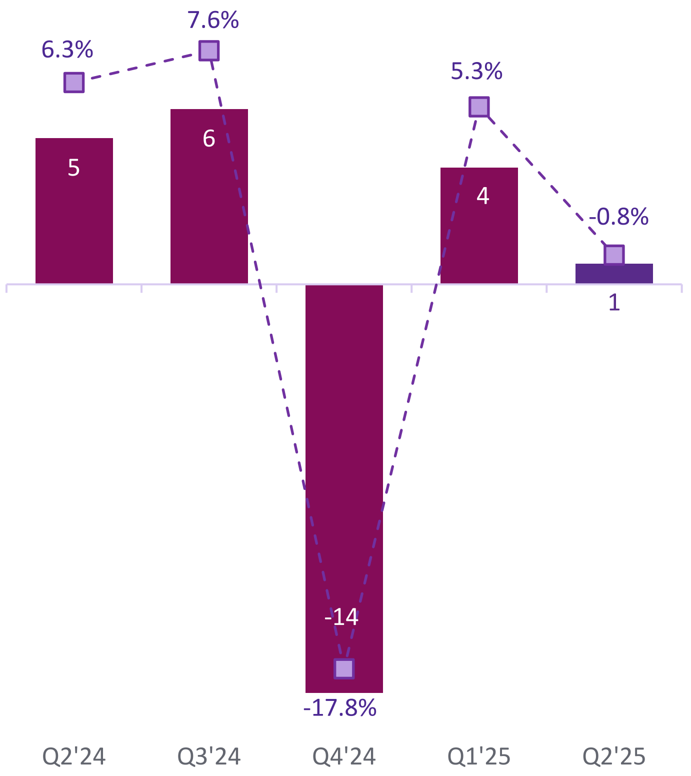
EBITDA KSA Retail – Margin
(SAR MN, %)



EBITDA Intl – Margin
(SAR MN, %)



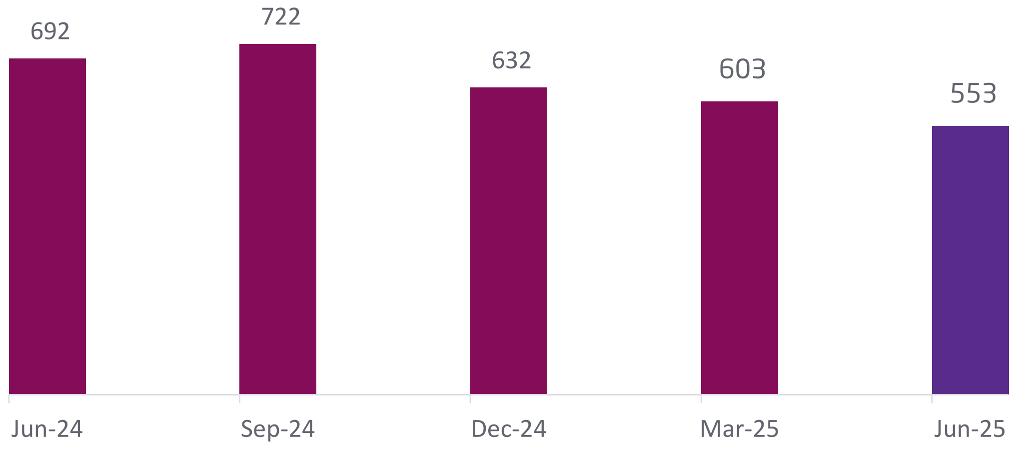
EBITDA F&B – Margin
(SAR MN, %)



Inventory Optimization Leading to Enhanced Efficiency

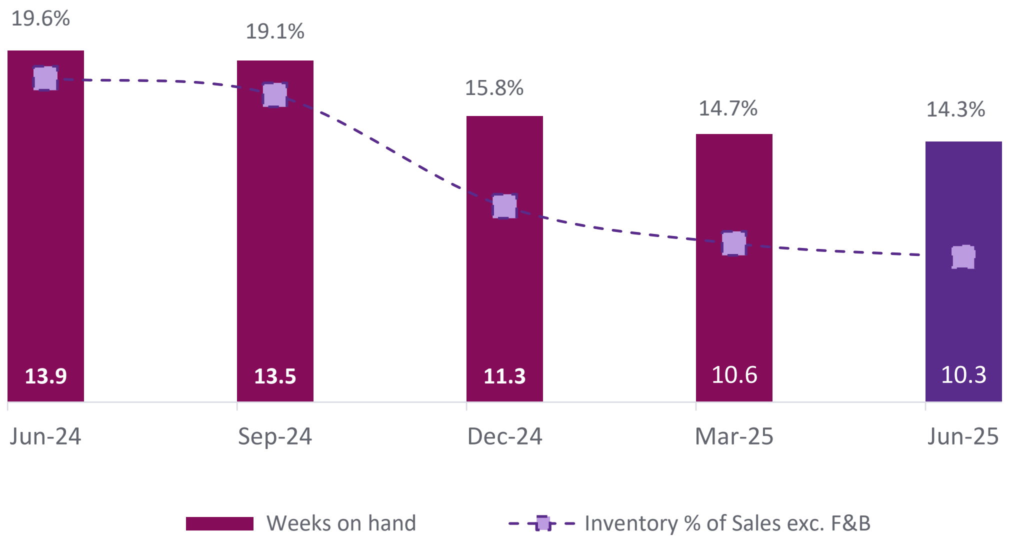
Inventory balance (SAR MN)

- Inventory continues to be within an acceptable range, reaching SAR 533 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

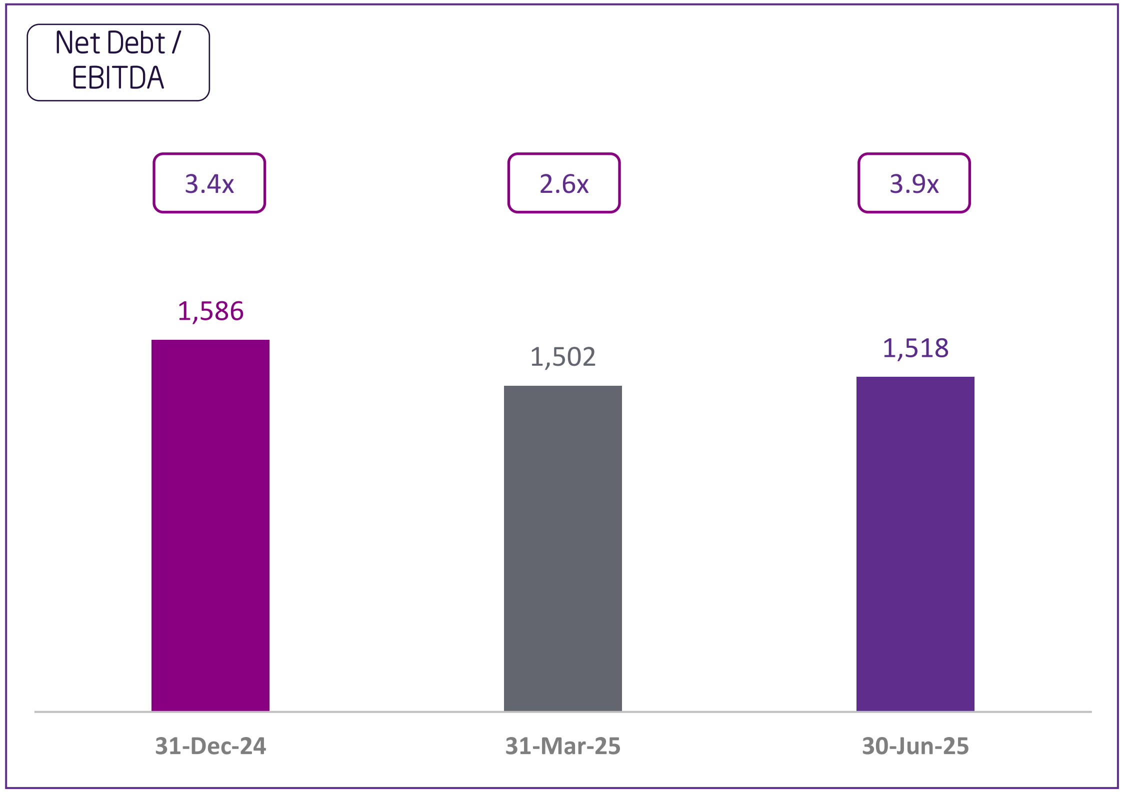


Disciplined Cash Management

	31-Dec-24	31-Mar-25	30-Jun-25
Total Debt	1,842.6	1,626.0	1,616.7
Net Debt	1,586.4	1,502.3	1,518.0
EBITDA LTM (Last 12 Month)	460.9	580.7	387.8

- Net debt stood at SAR 1.5 billion at 30 June 2025, down 4.3% from FY 2024 levels, whilst Net Debt to LTM EBITDA ratio stood at 3.9x
- Cenomi Retail's focus remains on deleveraging, strengthening the balance sheet, and positioning the company for long-term financial resilience and growth during its strategic transition period

Total Net Debt / Net Debt to EBITDA (SAR MN)



Concluding Remarks

Key Takeaways

Topline

Revenue increased by 2.0% YoY in H1 2025, supported by strong international growth and full impact of Ramadan in the first quarter

Profitability

Despite significant efforts in cost reduction and operational optimization, FX losses and tax liability settlement weighed on profitability

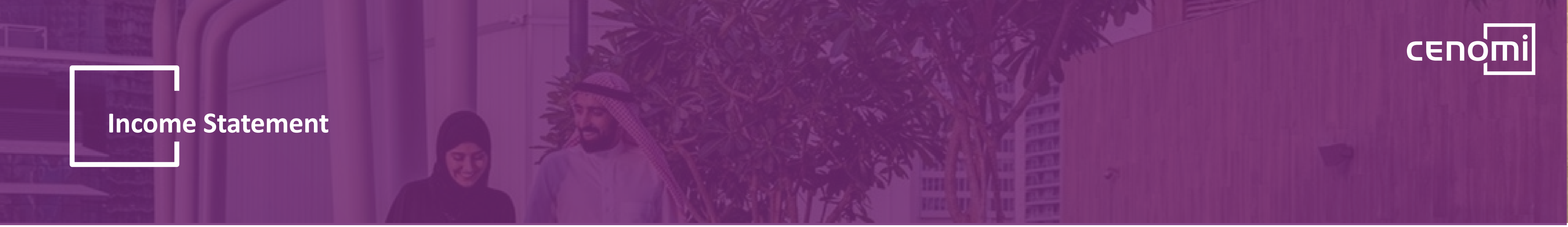
Financial position

Maintained deleveraging efforts as part of the transition phase with ongoing commitment to disciplined cash management

Strategy Execution

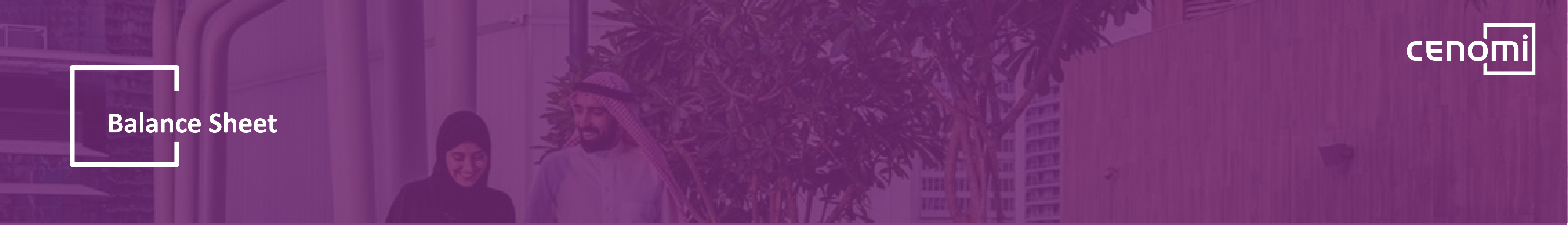
Ongoing transformation across brands, stores, and geographies, with execution focused on core assets and profitable growth

Appendix



Income Statement

SAR million	Q2-24	Q2-25	*Change (+/-)*	6M-24	6M-25	*Change (+/-)*
Revenue	**1,213.4**	**1,128.3**	**-7.0%**	**2,413.9**	**2,463.1**	**2.0%**
Cost of revenue	-1,006.0	-939.2	-6.6%	-2,112.0	-2,096.1	-0.8%
Gross profit/(loss)	**207.3**	**189.1**	**-8.8%**	**301.9**	**367.0**	**21.5%**
Margin	*17.1%*	*16.8%*	*-16.9pp*	*12.5%*	*14.9%*	*-12.4pp*
Selling and distribution expenses	-29.0	-33.2	14.3%	-71.1	-55.6	-21.7%
General and administrative expenses	-74.5	-64.6	-13.3%	-159.8	-126.0	-21.2%
Other operating expense	-24.9	-94.7	279.7%	-45.0	-109.8	143.9%
Other operating income	137.1	26.4	-80.8%	186.3	63.7	-65.8%
EBITDA	**216.0**	**23.1**	**-89.3%**	**212.3**	**139.2**	**-34.4%**
Margin	*17.8%*	*2.0%*	*-17.8pp*	*8.8%*	*5.7%*	*-8.7pp*
Depreciation, amortization	-30.9	-34.3	10.9%	-61.9	-68.0	9.8%
Operating profit / (loss)	**185.1**	**-11.2**	**n.a.**	**150.3**	**71.2**	**-52.6%**
Net finance costs	-73.9	-62.8	-15.0%	-163.6	-121.4	-25.8%
Share of loss of equity-accounted investees	-2.4	-0.3	-88.3%	-2.6	-0.5	-80.7%
Profit / (loss) before zakat and income tax	**108.9**	**-74.3**	**n.a.**	**-15.8**	**-50.7**	**220.6%**
Zakat and Income tax expense	-12.7	-5.4	-57.4%	-24.4	-14.3	-41.4%
Loss for the year from continuing operations	**96.2**	**-79.7**	**n.a.**	**-40.2**	**-65.0**	**61.5%**
Gain (Loss) for the year from discontinued operations	-12.1	-5.4	-55.5%	-27.4	-18.3	-33.3%
Profit / (loss) for the year	**84.1**	**-85.0**	**n.a.**	**-67.6**	**-83.2**	**23.1%**
Non-controlling interests	3.2	2.3	-26.9%	3.3	2.3	-29.4%
Net profit group share	**80.9**	**-87.4**	**n.a.**	**-70.9**	**-85.6**	**20.7%**

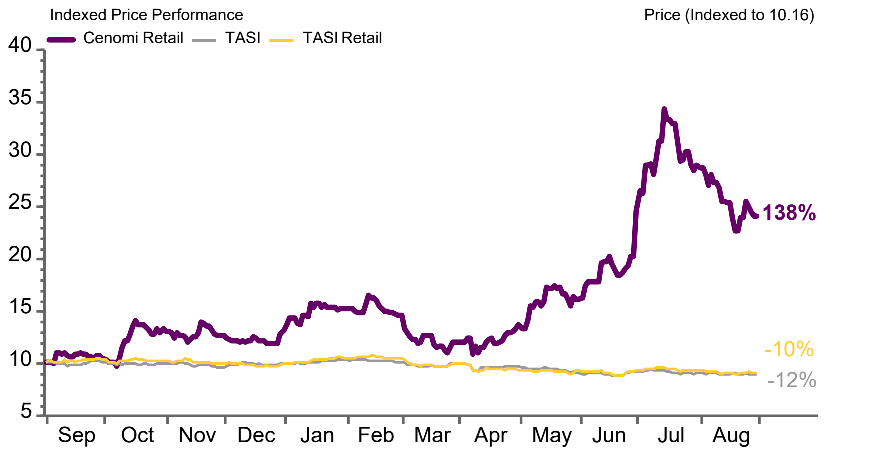


Balance Sheet

SAR million	FY-24	H1-25	*Change (+/-)*
Assets			
Property, Plant and Equipment	1,081.0	1,066.4	*-1.4%*
Right-of-Use Assets	1,455.2	1,460.9	*0.4%*
Goodwill and Intangible Assets	627.5	622.4	*-0.8%*
Investment Property	1.1	1.1	*-5.4%*
Equity-accounted investees	46.0	47.4	*3.0%*
Other investments	84.4	86.3	*2.3%*
Recievable from disposal of subsidiaries	18.7	16.1	*-13.6%*
Total Current Assets	**3,313.8**	**3,300.6**	***-0.4%***
Inventories	632.3	552.8	*-12.6%*
Advances, Deposits and Other Receivables	150.5	191.7	*27.4%*
Prepayments, Rentals and Insurance	35.0	71.3	*103.8%*
Cash & Cash Equivalents	256.2	98.7	*-61.5%*
Assets included in disposal group classified as held for sale	197.8	38.2	*-80.7%*
Total Current Assets	**1,271.9**	**952.8**	***-25.1%***
Total Assets	**4,585.7**	**4,253.4**	***-7.2%***

SAR million	31-Dec-24	31-Jun-25	*Change (+/-)*
Equity & Liabilities			
Share Capital	1,147.7	1,147.7	*0.0%*
Reserves (Statutory, Foreign Currency and Fair Value)	-617.2	-606.8	*-1.7%*
Fair value reserve	83.3	83.3	*0.0%*
Accumulated Losses	-1,606.9	-1,692.5	*5.3%*
Equity Attributable to the Shareholders of the Company	**-993.2**	**-1,068.3**	***7.6%***
Non-Controlling Interest	-24.9	-22.5	*-9.7%*
Total Equity	**-1,018.1**	**-1,090.8**	***7.1%***
LT Loans and Borrowing	82.4	66.4	*-19.5%*
Lease Liabilities	1,188.8	1,336.7	*12.4%*
Post-Employment Benefits	73.9	81.9	*10.8%*
Total Non-Current Liabilities	**1,345.1**	**1,485.0**	***10.4%***
Trade and other payables	1,799.5	1,899.5	*5.6%*
Zakat & Tax Liabilities	99.2	99.1	*-0.2%*
Lease Liability – current portion	358.3	239.7	*-33.1%*
ST Loans and Borrowings	1,760.2	1,550.3	*-11.9%*
Liabilities included in disposal group classified as held for sale	241.5	70.6	*-70.7%*
Total Current Liabilities	**4,258.7**	**3,859.2**	***-9.4%***
Total Liabilities	**5,603.8**	**5,344.3**	***-4.6%***
Total Equity & Liabilities	**4,585.7**	**4,253.4**	***-7.2%***

Stock Performance, Shareholder Composition and Peer Benchmarking



ISIN Code: SA000A0LB2R6

Average 1-year daily volume traded: 2.17M

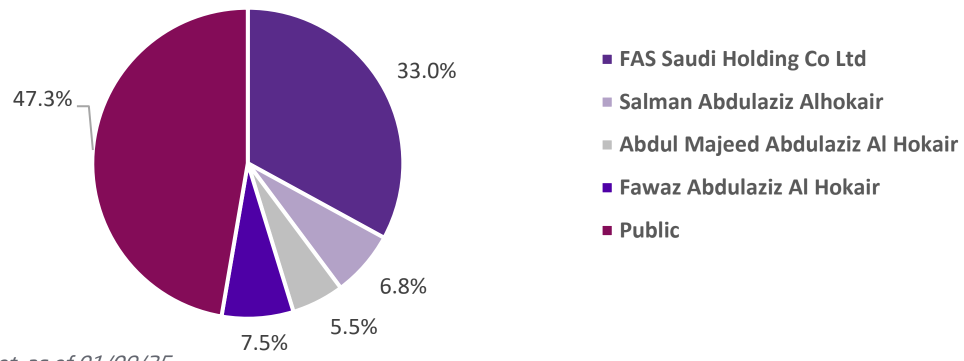
- 1-year daily high volume: 11.22M
- 1-year daily low volume: 0.27M

52-week average:

- 52-week high price: SAR 34.76
- 52-week low price: SAR 9.66

	Market Cap (SAR mn)	LTM P/E Ratio (x)	LTM P/B Ratio (x)	LTM ROE (%)
JARIR	15,300	15.08	8.71	55.39
EXTRA	114,350	32.04	2.27	6.02
BIN DAWOOD	6,321	26.79	5.28	19.45
AL OTHAIM MARKETS	6,750	14.98	6.88	36.69
CENOMI RETAIL	2,777	n.a.	n.a.	n.a.

Shareholder composition



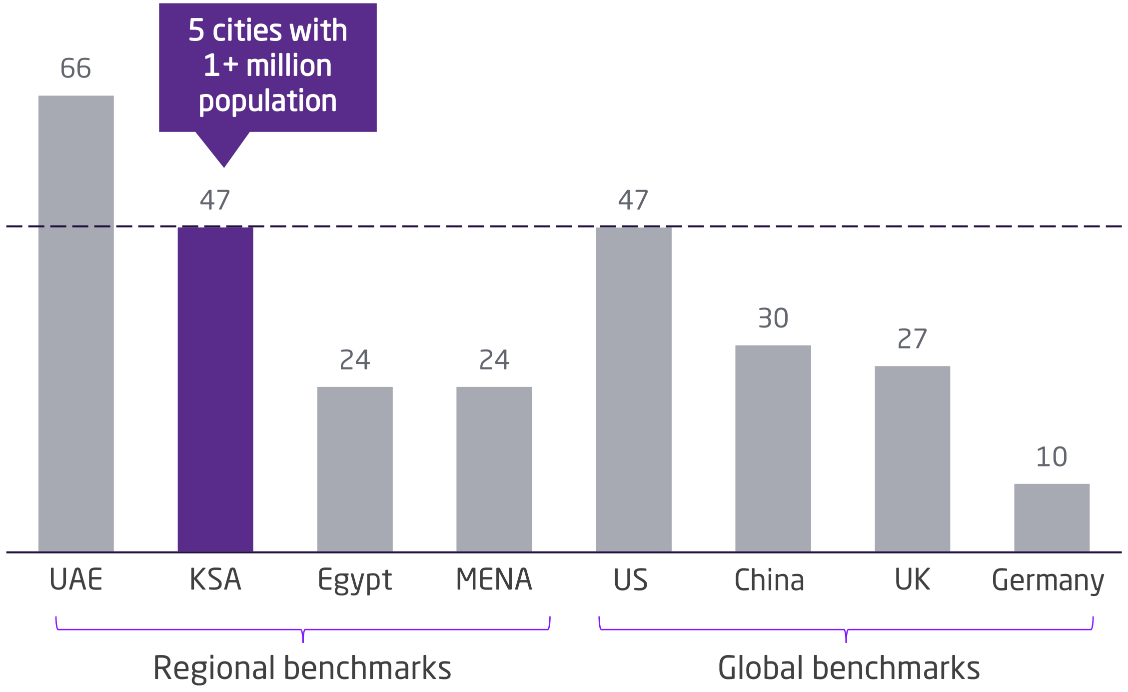
	Market Cap (USD mn)	LTM P/E Ratio (x)	P/B Ratio (x)	ROE (%)
ASOS	448	n.a.	n.a.	n.a.
H&M	20,684	22.13	5.26	24.84
INDITEX	153,947	25.03	8.34	30.62

Source: Factset, as of 01/09/25

KSA Is Home to an Increasing Population, Whilst Attracting More Tourists

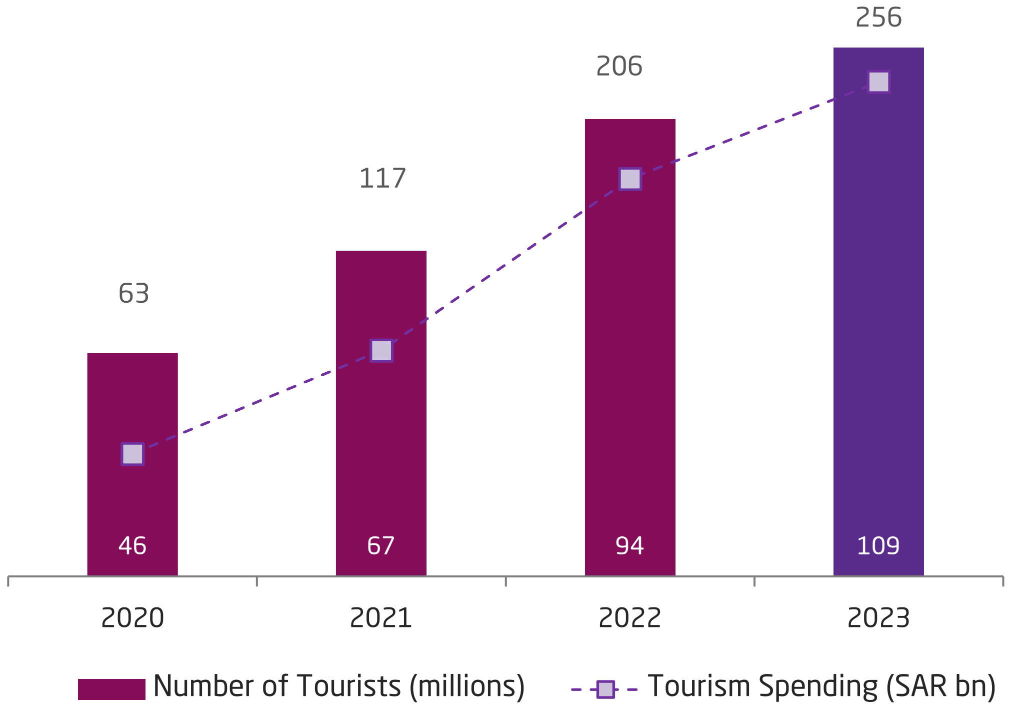
KSA has a high share of urban population

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



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

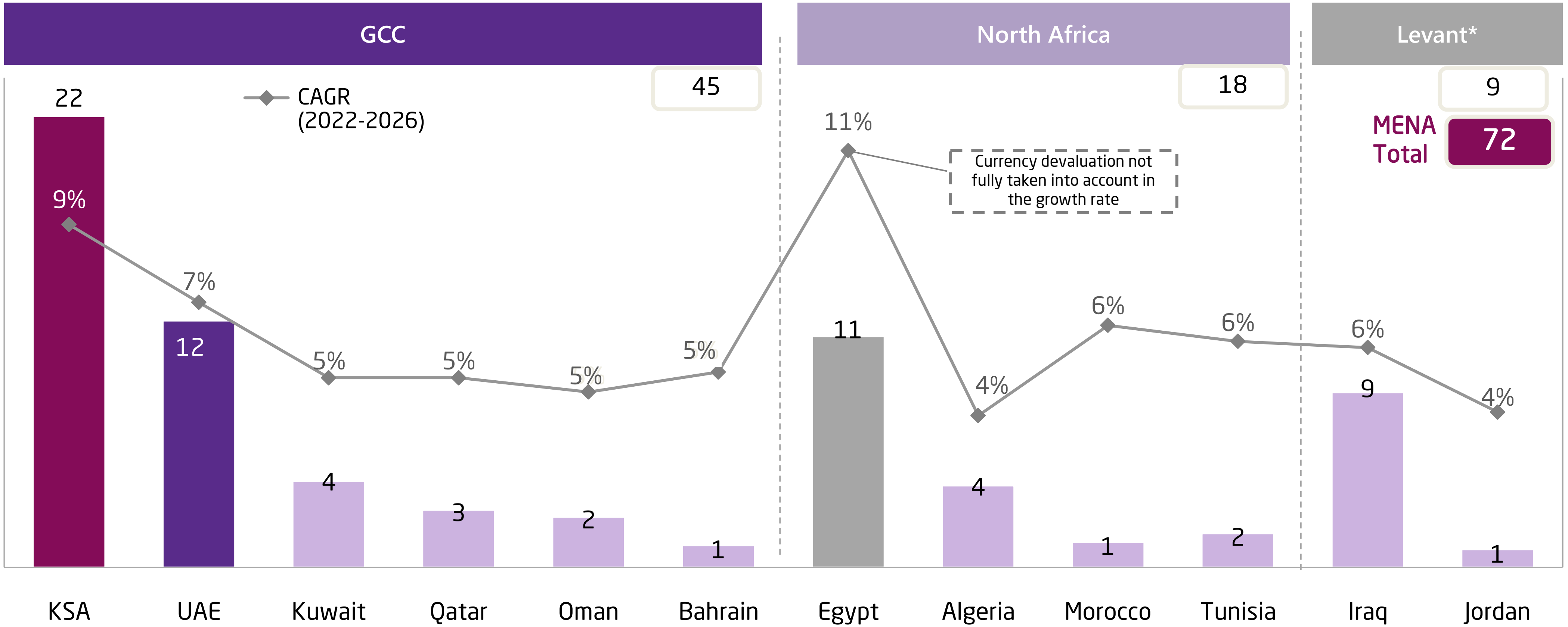
Tourism industry is thriving in the Kingdom



Source: World bank, Worldatlas, Citypopulation, Colliers, Ministry of Tourism

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 Konoz); **150k+ total mall GLA in DAK** (across Othaim Park and Othaim Circle)

Diriyah Gate
(Riyadh)

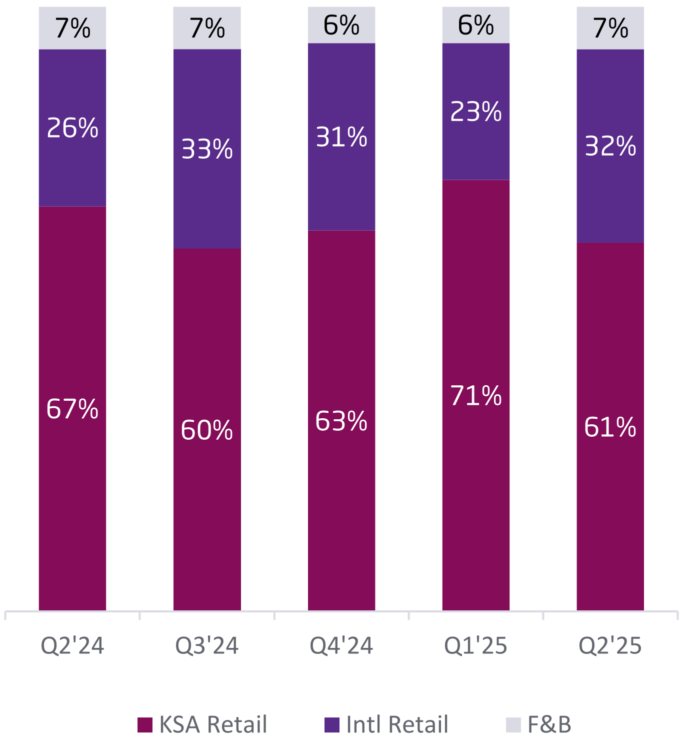
A World-class historical, cultural and lifestyle destination showcasing Kingdom's 300+ years of history

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

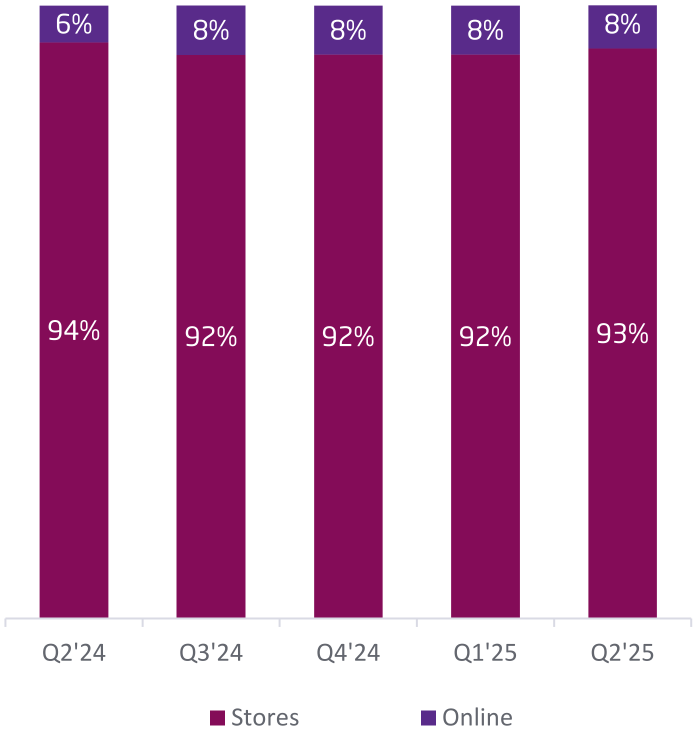
Source: Company information

Revenue Diversification Efforts Ongoing

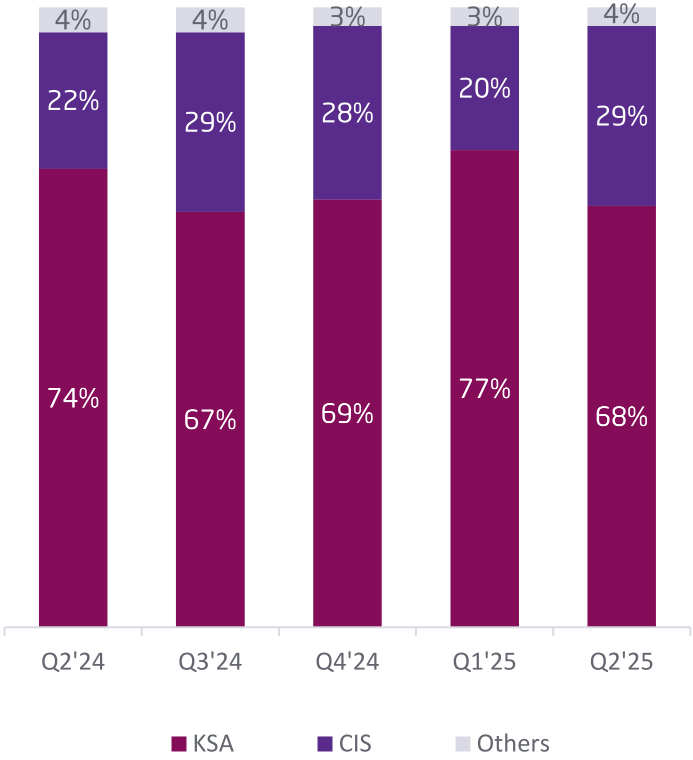
Revenue by division

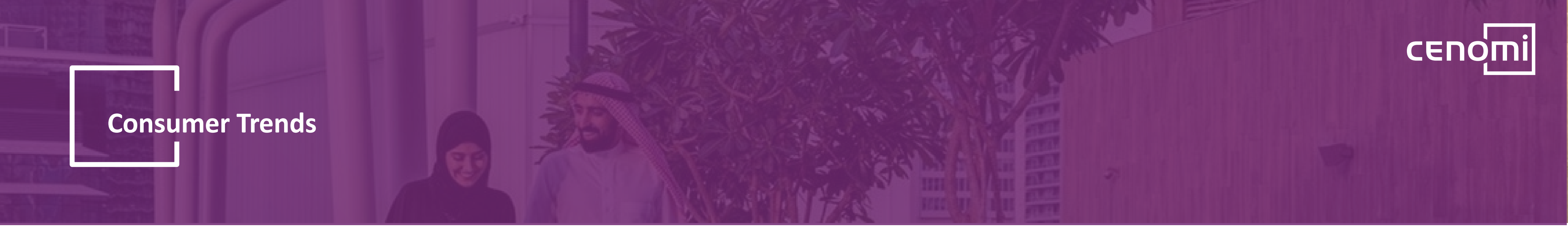


Revenue by channel



Revenue by geography





Consumer Trends

cenomi

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

- Increasing digital / e-commerce adoption
- Shift towards experiences & new categories
- Desire for personalized experiences
- Need for ultra convenience & localization

New normal consumer behaviors → **Implications for the future of retail**

- Scale digital channels & reinvent role of stores
- Re-mix portfolio to experiences & growth categories
- Leverage data / analytics & loyalty programs
- Deliver frictionless & integrated experiences

THANK YOU