

# Cenomi Retail

Q1 2026

Earnings Presentation

May 2026



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# Highlights & Strategic Review





# Q1 2026 Performance Highlights

## Operational Performance



### Store Network

730 stores at year-end

-9.8% year-on-year



### POS Transactions KSA

SAR 189.7 bn

+4.4% year-on-year



### Gross Floor Area

304k SQM

-8.4% year-on-year



## Segmental Performance



### KSA Retail Revenue

SAR 947.1 mn

-0.4% year-on-year



### International Retail Revenue

SAR 347.8 mn

+15.4% year-on-year



### F&B Revenue

SAR 69.7 mn

-12.9% year-on-year



## Financial Performance



### Revenue

SAR 1,364.6 mn

+2.4% year-on-year



### Operating Profit

SAR 45.8 mn

-45.1% year-on-year



### Net Profit (Loss)

SAR (47.3) mn

Vs SAR 1.8 mn in Q1-25



More Diversified Revenue Base and Growth Across International and Online Channels



# Continued Focus on Optimizing Market, Brand & Store Footprint



Retail

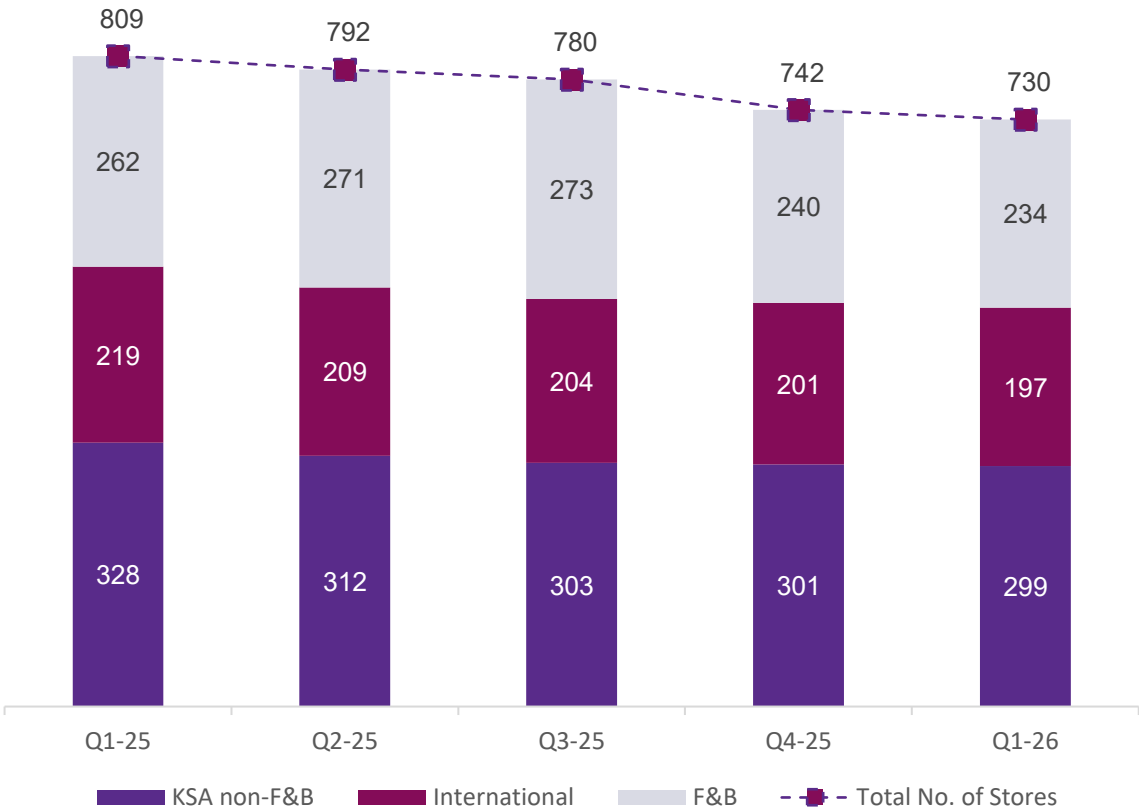
Q1-25	<ul style="list-style-type: none"> <li>1 stores opened</li> <li>64 stores closed</li> </ul>
Q1-26	<ul style="list-style-type: none"> <li>0 stores opened</li> <li>6 stores closed</li> </ul>



F&B

Q1-25	<ul style="list-style-type: none"> <li>2 stores opened</li> <li>12 stores closed</li> </ul>
Q1-26	<ul style="list-style-type: none"> <li>0 stores opened</li> <li>6 stores closed</li> </ul>

## Store network evolution

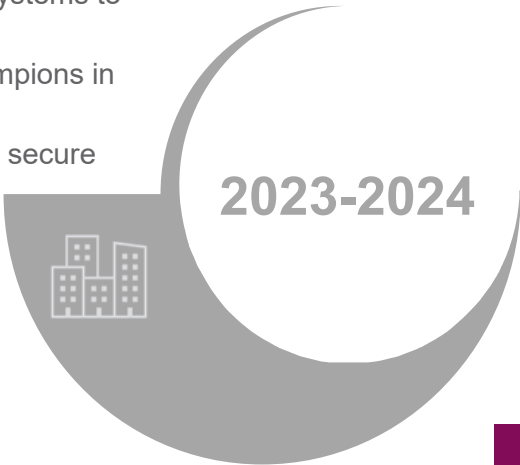




# Continuing our Path to Enhanced Potential and Profitability

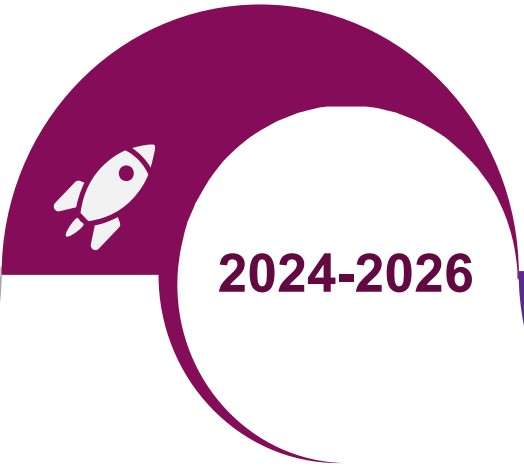
## Phase 1: Fix The House

- 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



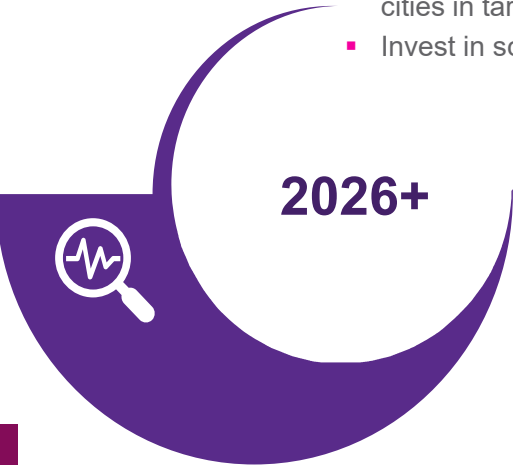
## Phase 2: Embark on Growth

- Invest to scale existing brands across markets



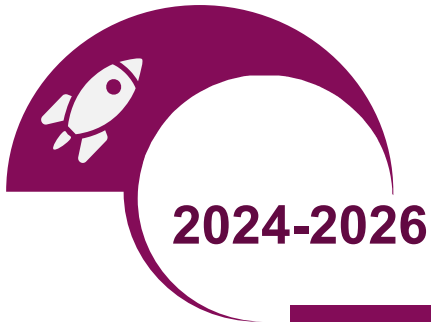
## Phase 3: Achieving Optimal Potential

- 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



### Phase 2: Embark on Growth

**Executing Phase 2: Embark on Growth**, Cenomi Retail is scaling Fashion 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

## 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



### Cost Optimization & Margin Discipline

- **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

## Key Execution Focus for the Next Phase

### Key Strategic Focus in 2026



#### Store Portfolio

- **Selective openings** in high-traffic premium locations (e.g., Westfield Riyadh and Westfield 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 profitability 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.

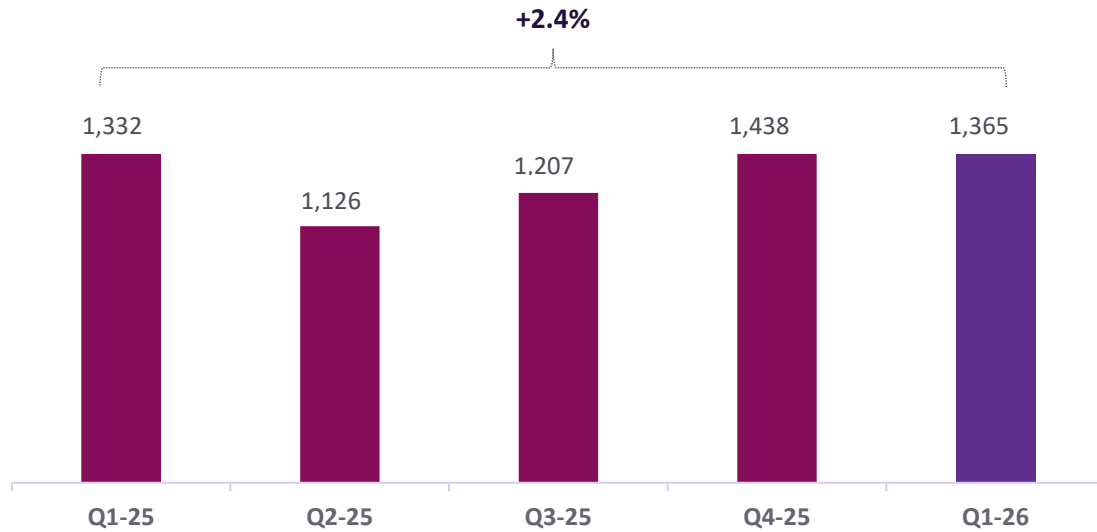
## Financial Overview



# Q1 2026 Revenue Growth Underpinned by Strong International Performance



## Revenue (SAR Million)



- Q1-26 revenue increased by 2.4% YoY to SAR 1.36 billion, supported by a broader and more diversified revenue base, despite softer domestic trading conditions and the impact of regional geopolitical tensions.



## LFL sales growth (%)

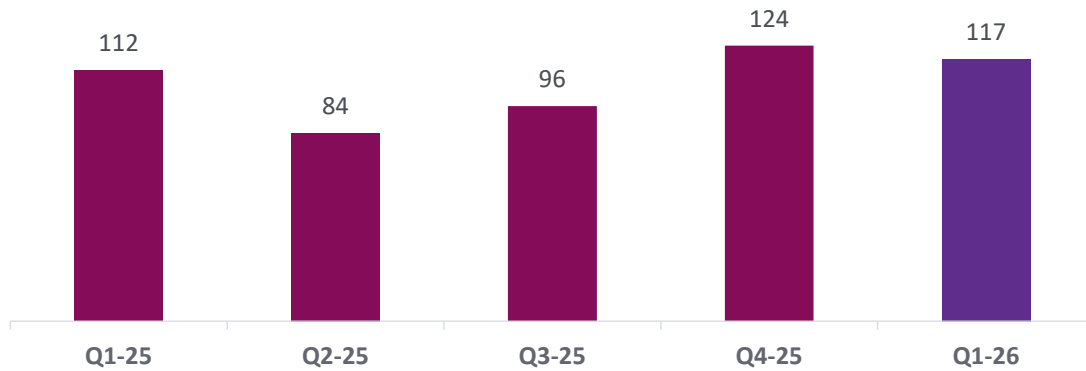
	Q1-25	Q1-26	Chg.
Group	6.5%	3.5%	-3.0pp
Saudi	6.4%	-0.4%	-6.8pp
International	11.0%	18.4%	+7.4pp
F&B	-6.7%	-8.6%	-1.9pp

- International LFL sales led growth in Q1-26, driven by strong demand for Tier 1 Champion brands across key CIS markets.
- Electronics, Beauty, Sports, Lifestyle and other Fashion categories delivered a strong performance, achieving 20.8% like-for-like (LFL) growth YoY.

# Growing Penetration and Strong Growth of Online Channels



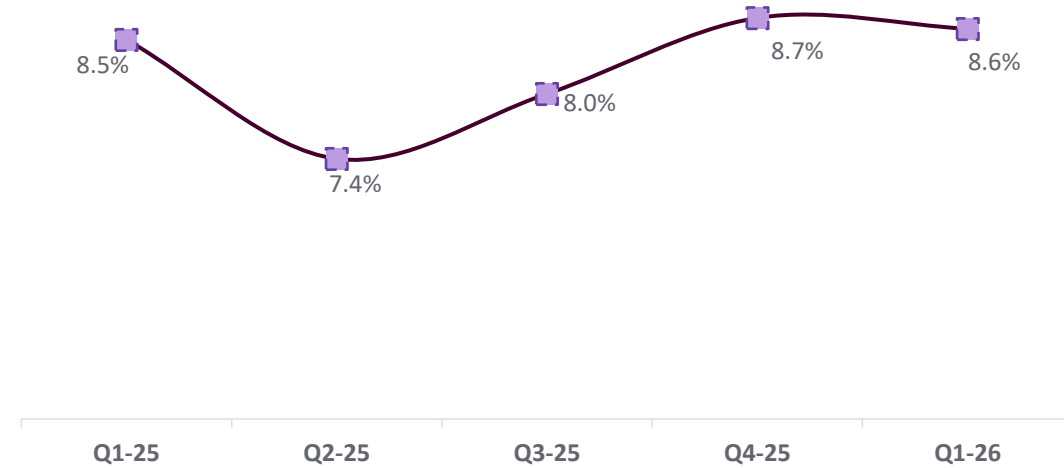
Online revenue (SAR Million)



- Strong momentum across KSA retail and international segments which increased by 6.1% and 36.5%, respectively.
- Online growth reflects the continued success of Cenomi Retail’s digital strategy and enhancements to its online customer experience.



E-commerce (% of total revenue)



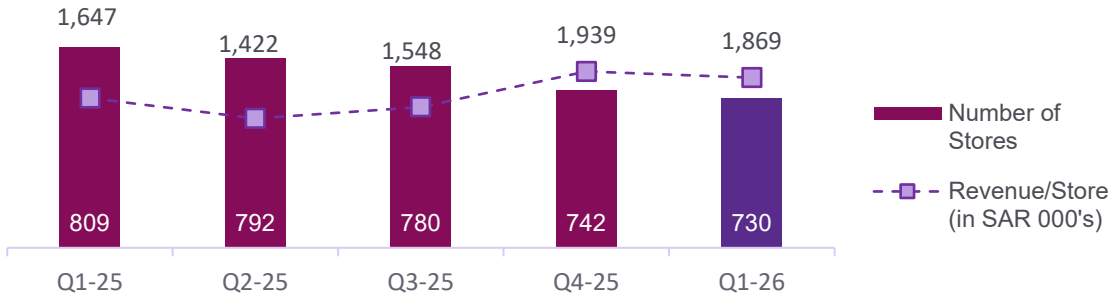
- Growing penetration of online channels underscores the Group’s continued commitment to delivering a seamless omnichannel experience through deeper integration of online and offline retail channels, reflecting continued digital momentum.



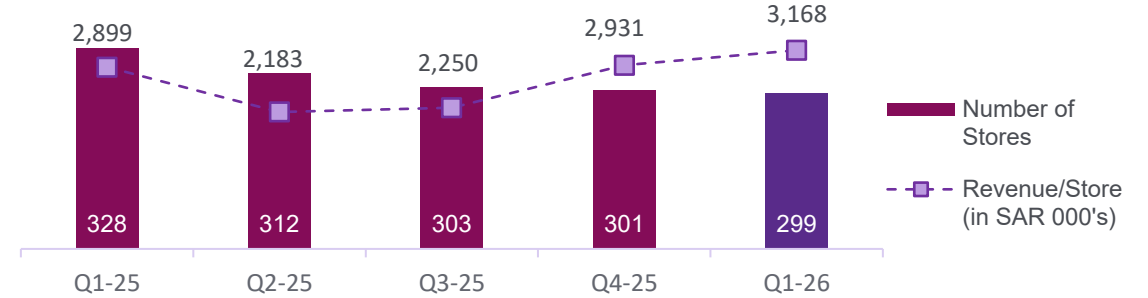
# Portfolio Optimization Enabling Solid Revenue per Store



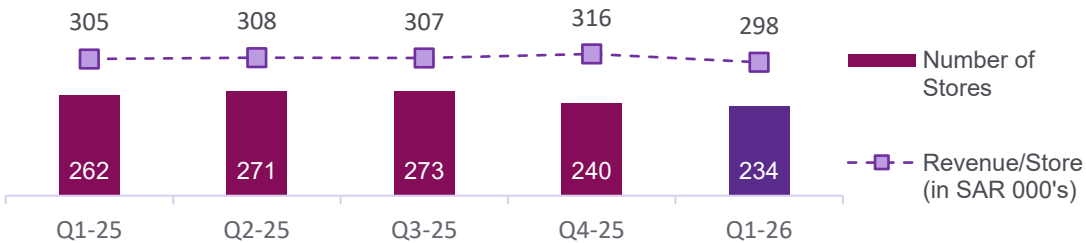
## Revenue Per Store (Group)



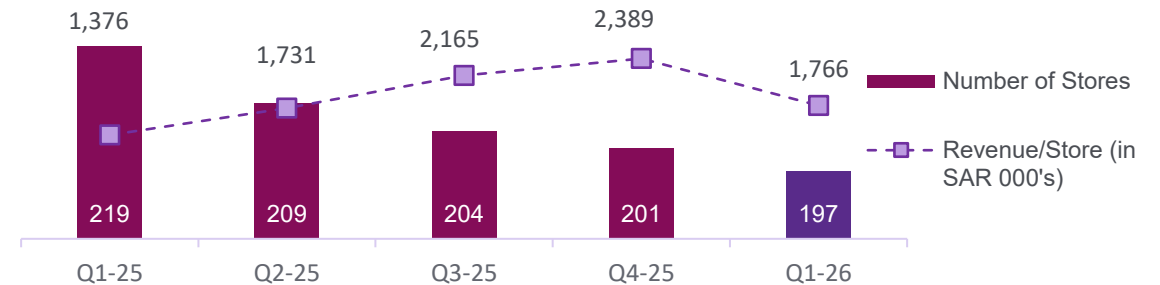
## Revenue Per Store (KSA)



## Revenue Per Store (F&B)



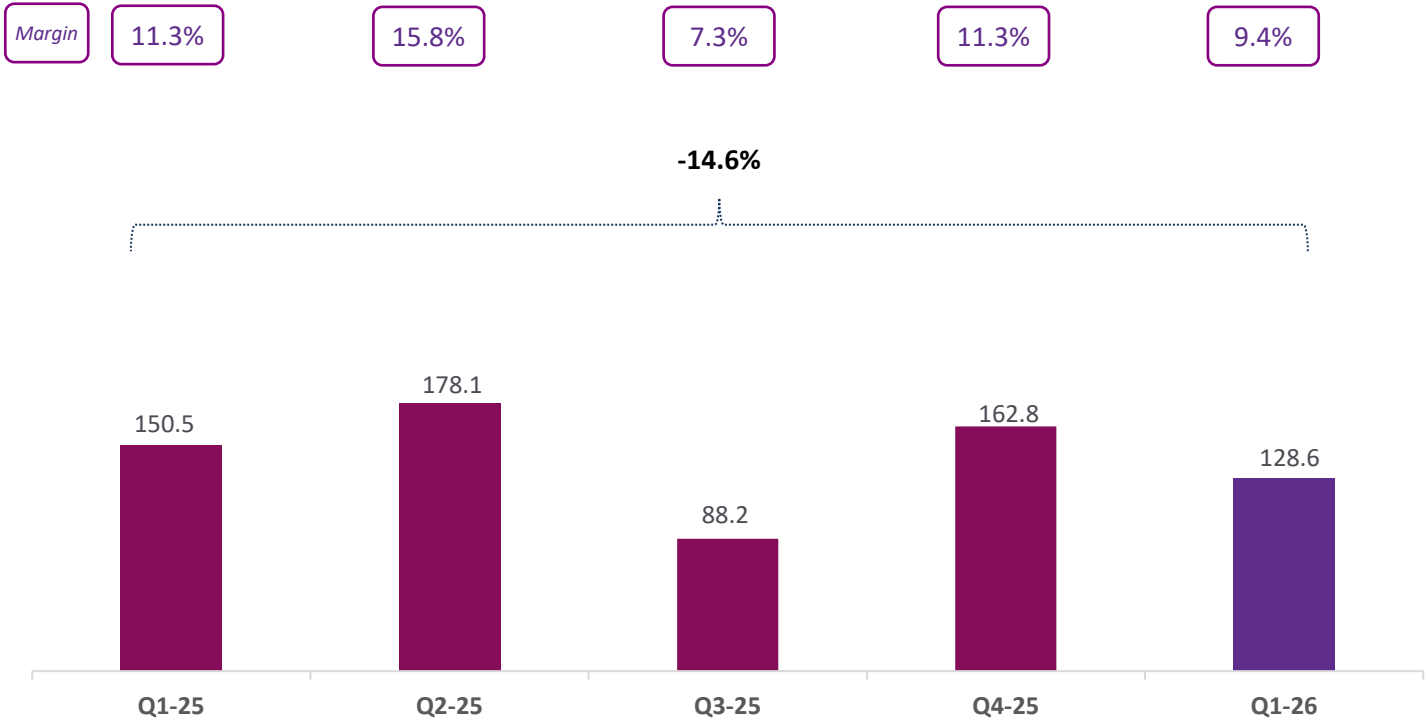
## Revenue Per Store (International)



\*Annualized figures are based on the period run rates  
 \*\*Quarterly figures have been re-classified due to prior business assumptions

# Gross Profit Decline Driven by Promotional Activity and Logistics Disruptions

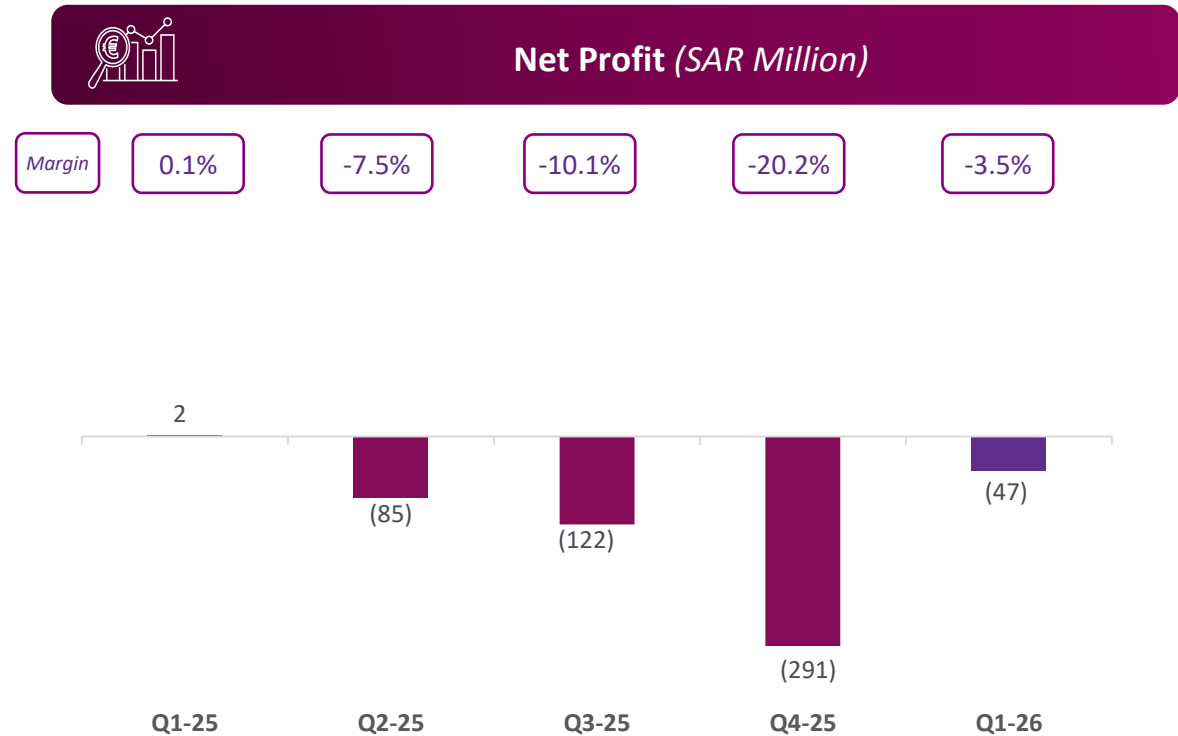
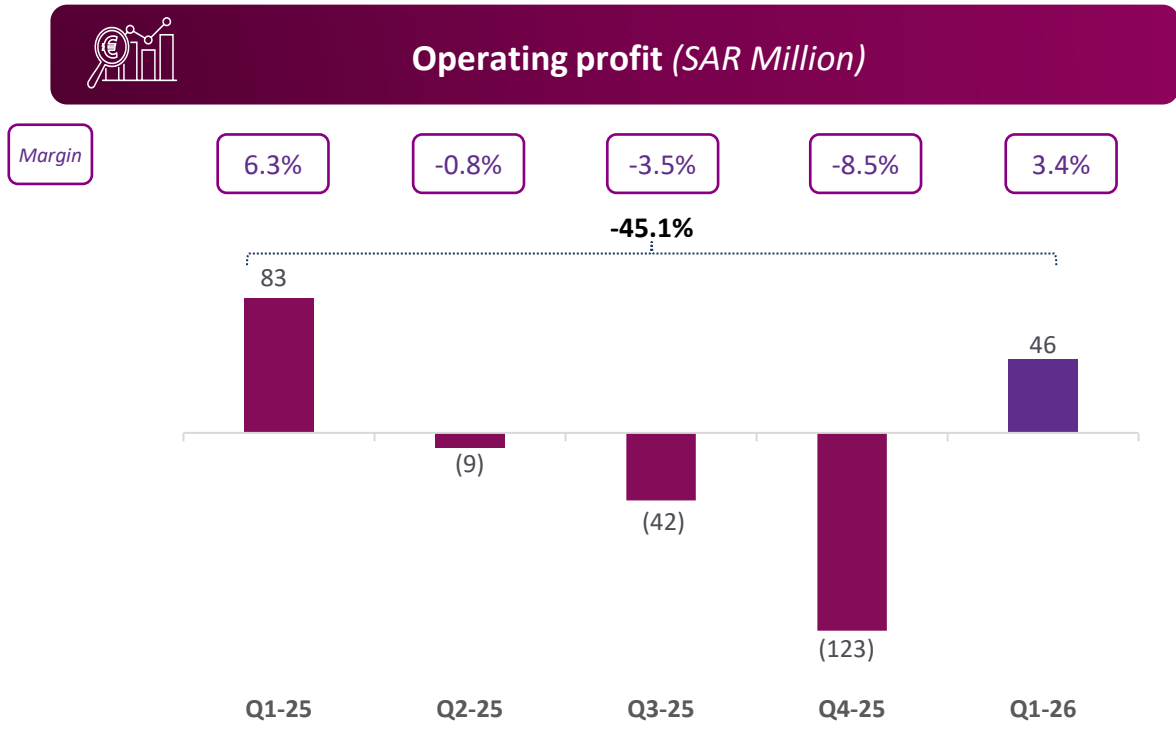
## Gross Profit (SAR Million)



- Gross profit declined by 14.6% YoY to SAR 128.6 million, primarily due to seasonal promotions, tighter logistics conditions that affected shipment volumes and fulfilment flexibility during the period of geopolitical tension, and a delayed spring that weighed on the spring/summer collection as customers shifted toward discounted winter items.
- Margin decreased in Q1-26 from 11.3% in Q1-25 to 9.4% in Q1-26.



# Net Profit Impacted by Higher Costs and Absence of Prior-Year Divestment Gain

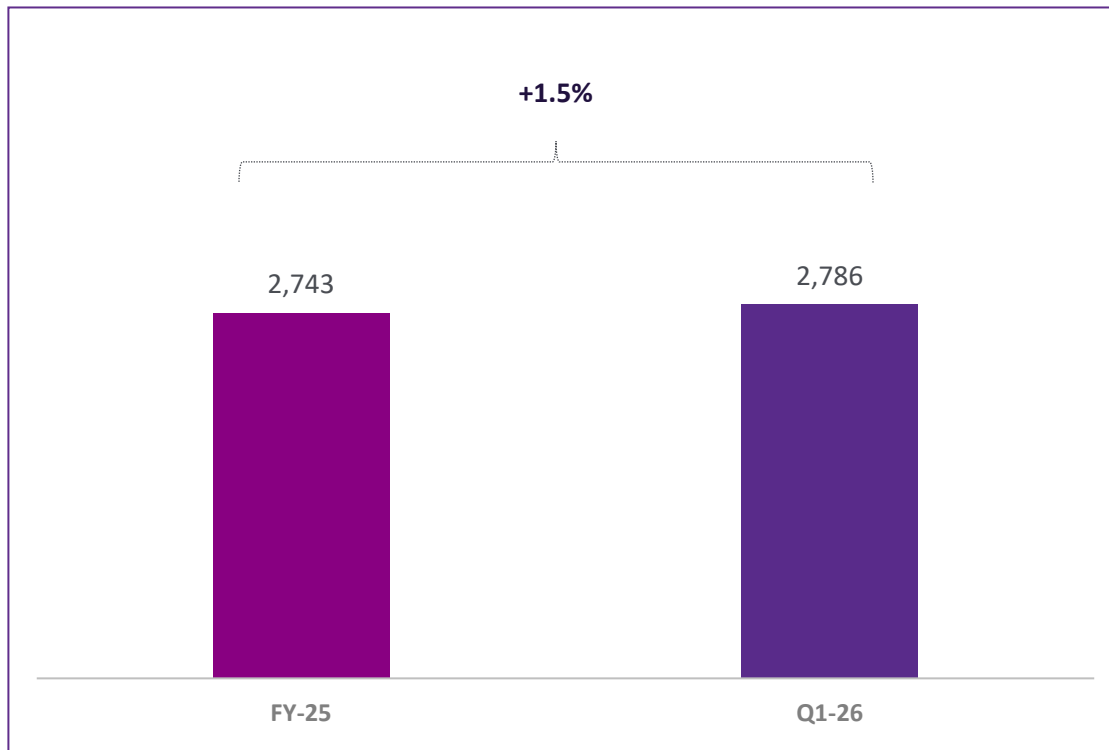


- The decline in operating profit was primarily due to lower gross profitability, higher SG&A expenses driven mainly by increased marketing spending on the Ramadan campaign, slight increase in shipping and logistics costs, and lower other operating income.
- The Group reported a net loss of SAR 47.3 million, compared to a net profit of SAR 1.8 million in Q1-25, reflecting temporary lower profitability, higher finance costs, and the absence of the SAR 21.8 million divestment gain recorded in the prior-year.

## Balance Sheet Remained Stable



### Total Net Debt (SAR Million)



- Net debt stood at SAR 2.8 billion at the end of Q1 2026, up 1.5% from FY 2025 levels
- The Al-Futtaim shareholder loan and the Emirates NBD (KSA) term loan facility remained in place under their existing terms, as set out in the interim financial statements

**Key Takeaways**



Key Takeaways



**Topline**

Revenue +2.4% YoY to SAR 1.36 bn, with International Retail +15.4% and revenue per store +13.5% leading group performance.



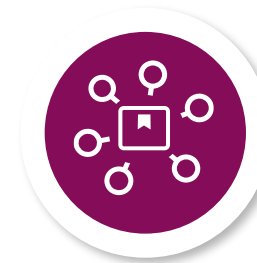
**Profitability**

Gross margin held at 9.4% under promotional and logistics headwinds; bottom line reflects higher finance costs and the absence of a SAR 21.8 mn prior-year divestment gain



**Financial position**

SAR 1.35 bn Al-Futtaim shareholder facility and SAR 1.6 bn refinancing remain in place under existing terms, supporting capital flexibility



**Strategy Execution**

International, online, and productivity gains, alongside a strong comeback in Electronics, Beauty, Sports, Lifestyle, and Fashion, reflect focused execution and commercial prioritization.

**Appendix**



# Income Statement

SAR million	Q1-25	Q1-26	Change (+/-)
<b>Revenue</b>	<b>1,332</b>	<b>1,365</b>	<b>2%</b>
Cost of revenue	-1,181	-1,236	5%
<b>Gross profit/(loss)</b>	<b>151</b>	<b>129</b>	<b>-15%</b>
<i>Margin</i>	<i>11.3%</i>	<i>9.4%</i>	<i>(1.9pp)</i>
Selling and distribution expenses	-25	-35	40%
General and administrative expenses	-68	-60	-12%
Other operating expense	-6.9	-2.9	-58%
Other operating income	32.8	15.3	-53%
<b>Operating profit / (loss)</b>	<b>83</b>	<b>46</b>	<b>-45%</b>
Net finance costs	-58	-87.4	50%
Share of loss of equity-accounted investees	0	2	n.a.
<b>Profit / (loss) before zakat and income tax</b>	<b>25</b>	<b>-40</b>	<i>n.a.</i>
Zakat and Income tax expense	-9	-7	-26%
<b>Loss for the year from continuing operations</b>	<b>16</b>	<b>-46</b>	<i>n.a.</i>
Gain (Loss) for the year from discontinued operations	-14	-1	-92%
<b>Profit / (loss) for the year</b>	<b>2</b>	<b>-47</b>	<i>n.a.</i>
Non-controlling interests	0	0	n.a.
<b>Net profit group share</b>	<b>2</b>	<b>-48</b>	<i>n.a.</i>

# Balance Sheet

SAR million	30-Mar-25	30-Mar-26	Change (+/-)	SAR million	30-Mar-25	30-Mar-26	Change (+/-)
<b>Assets</b>				<b>Equity &amp; Liabilities</b>			
Property, Plant and Equipment	1,084	963	-11%	Share Capital	1,148	1,148	0%
Right-of-Use Assets	1,468	1,310	-11%	Reserves ( Statutory, Foreign Currency and Fair Value)	-617	-614	0%
Goodwill and Intangible Assets	624	475	-24%	Fair value reserve	83	103	24%
Investment Property	1	1	-11%	Accumulated Losses	-1,605	-2,161	35%
Equity-accounted investees	48	33	-32%	<b>Equity Attributable to the Shareholders of the Company</b>	<b>-991</b>	<b>-1,523</b>	<b>54%</b>
Other investments	85	96	14%	Non-Controlling Interest	-25	-8	-67%
Receivable from disposal of subsidiaries	0	16	<i>n.a</i>	<b>Total Equity</b>	<b>-1,016</b>	<b>-1,532</b>	<b>51%</b>
Security Deposits	0	12	<i>n.a</i>	LT Loans and Borrowing	56	1,574	2699%
<b>Total Fixed Assets</b>	<b>3,310</b>	<b>2,906</b>	<b>-12%</b>	Lease Liabilities	1,291	1,224	-5%
Inventories	603	626	4%	Post-Employment Benefits	78	86	11%
Advances, Deposits and Other Receivables	235	188	-20%	<b>Total Non-Current Liabilities</b>	<b>1,425</b>	<b>2,885</b>	<b>102%</b>
Prepayments, Rentals and Insurance	47	0	-100%	Trade and other payables	1,947	933	-52%
Cash & Cash Equivalents	124	207	68%	Shareholders' loan	<i>n.a</i>	1,408	<i>n.a</i>
Assets included in disposal group classified as held for sale	101	30	-70%	Zakat & Tax Liabilities	83	9	-89%
<b>Total Current Assets</b>	<b>1,109</b>	<b>1,051</b>	<b>-5%</b>	Lease Liability – current portion	300	208	-31%
				ST Loans and Borrowings	1,570	11	-99%
				Liabilities included in disposal group classified as held for sale	110	35	-68%
				<b>Total Current Liabilities</b>	<b>4,010</b>	<b>2,604</b>	<b>-35%</b>
				<b>Total Liabilities</b>	<b>5,435</b>	<b>5,489</b>	<b>1%</b>
<b>Total Assets</b>	<b>4,419</b>	<b>3,957</b>	<b>-10%</b>	<b>Total Equity &amp; Liabilities</b>	<b>4,419</b>	<b>3,957</b>	<b>-10%</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



730 stores



299 Saudi retail stores



c. 304K sqm



234 F&B outlets



8 countries

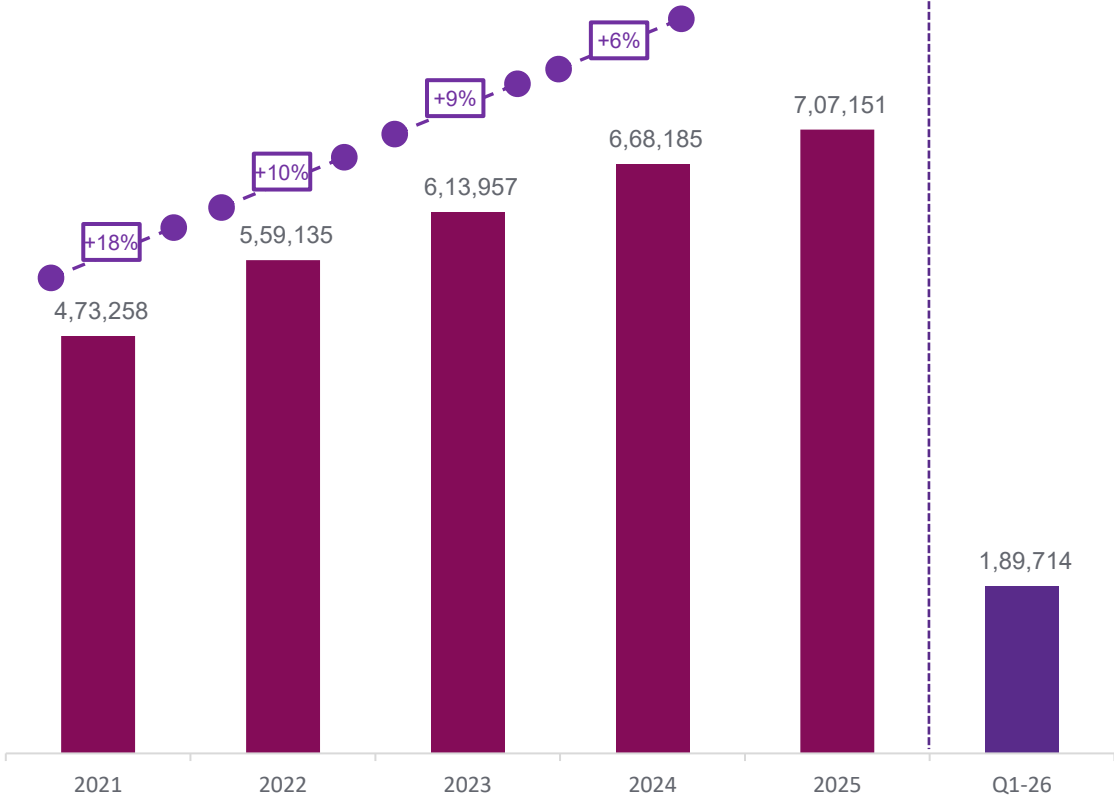


197 International stores

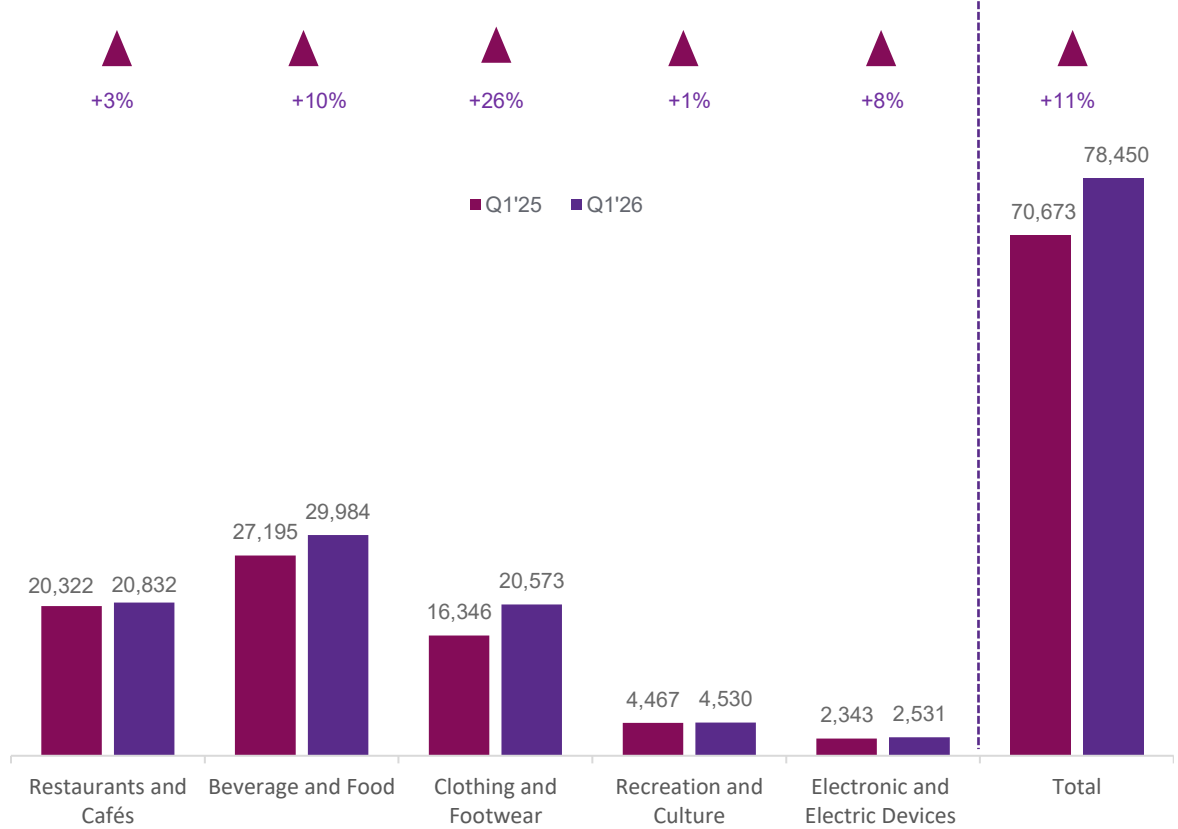


# KSA Consumer Spending on Rising Trend

POS Transactions\* Year on Year - KSA Market (SAR Million)



POS Transactions\* - KSA Market (SAR Million)



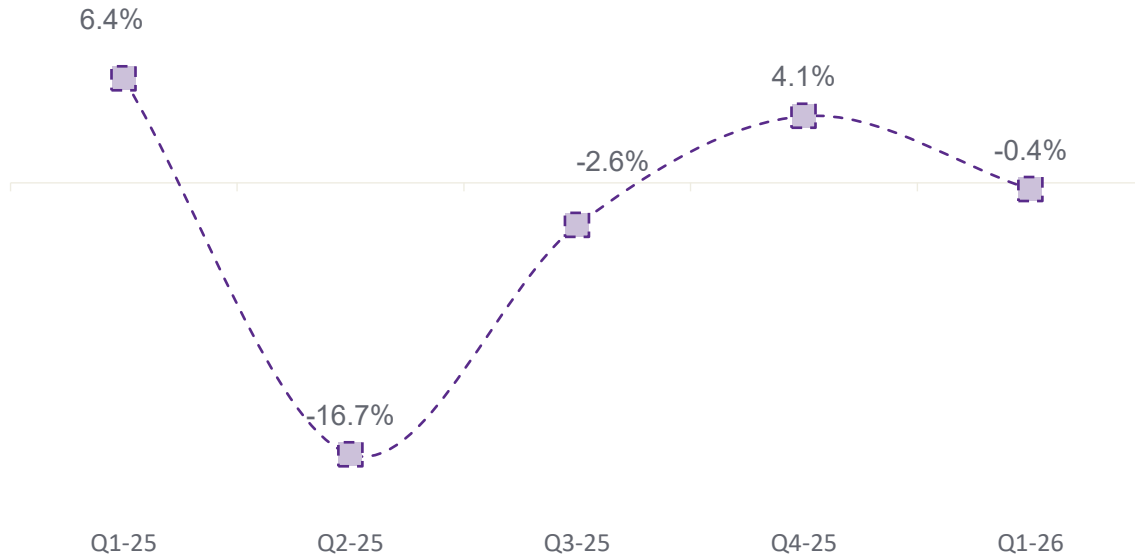
\* Source: SAMA

# International LFL Momentum Offset Softer Domestic Trading



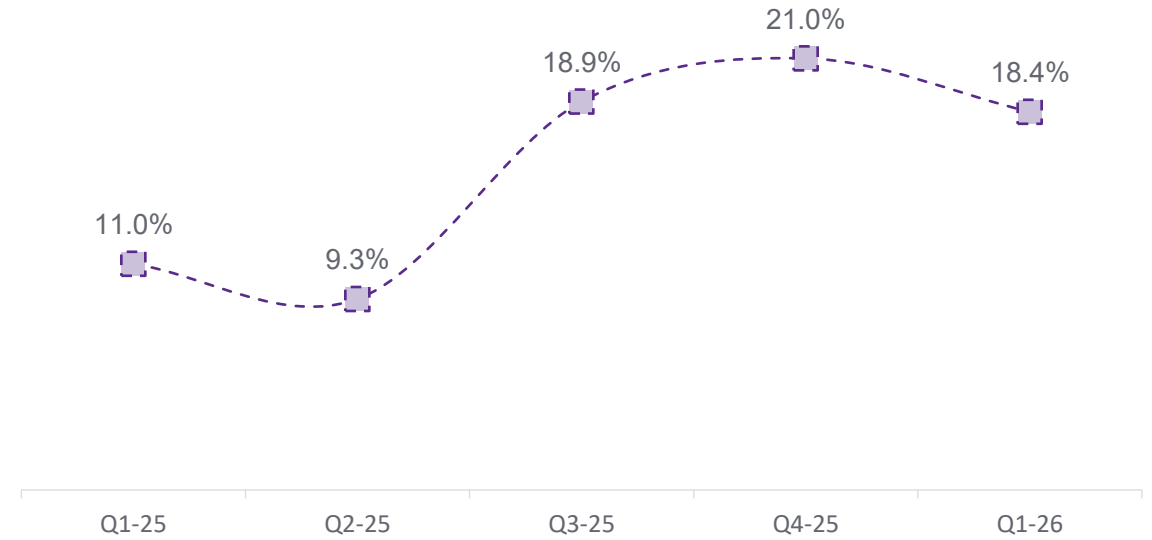
## LFL Saudi retail sales growth %

- Saudi retail LFL decreased 0.4% in Q1-26, due to softer Ramadan trading



## LFL International retail sales growth %

- International LFL grew 18.4% in Q1-26, driven by strong demand for Tier 1 Champion brands across key CIS markets

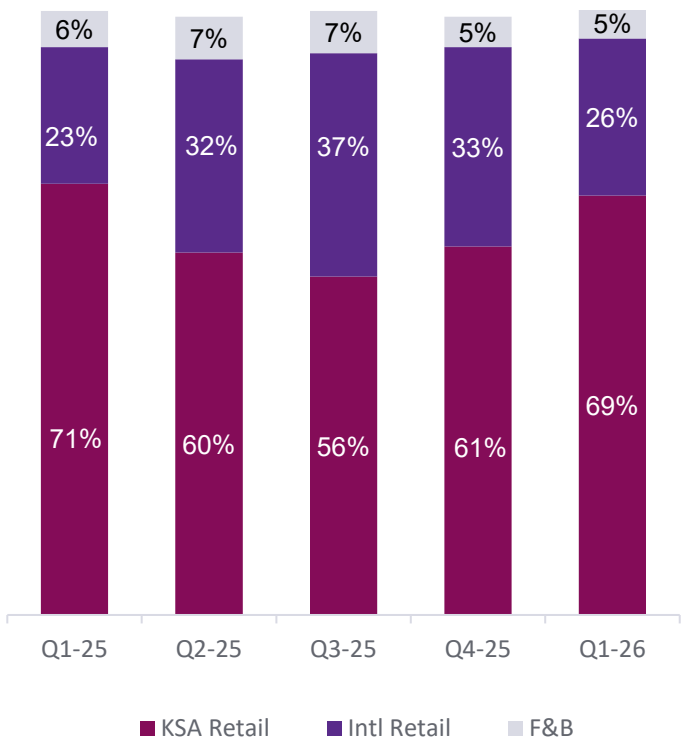




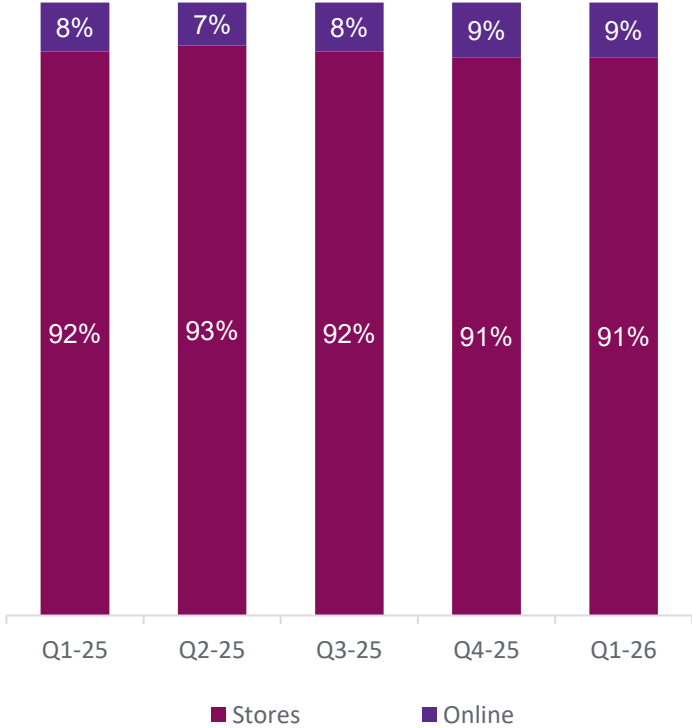
# Revenue Diversification Efforts Ongoing



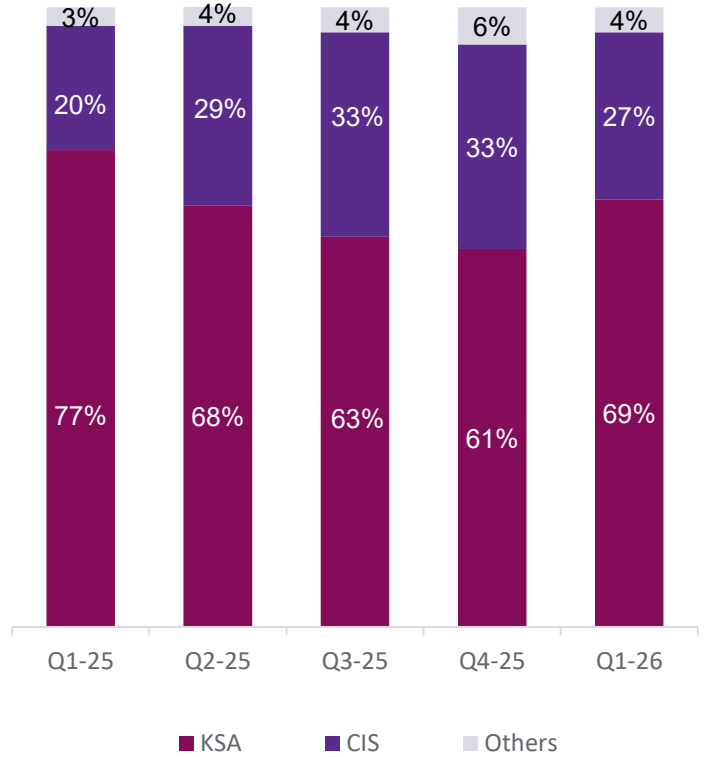
 Revenue by division



 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.



Management



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THANK YOU

