Cenomi Retail

Investor Presentation

May 2025

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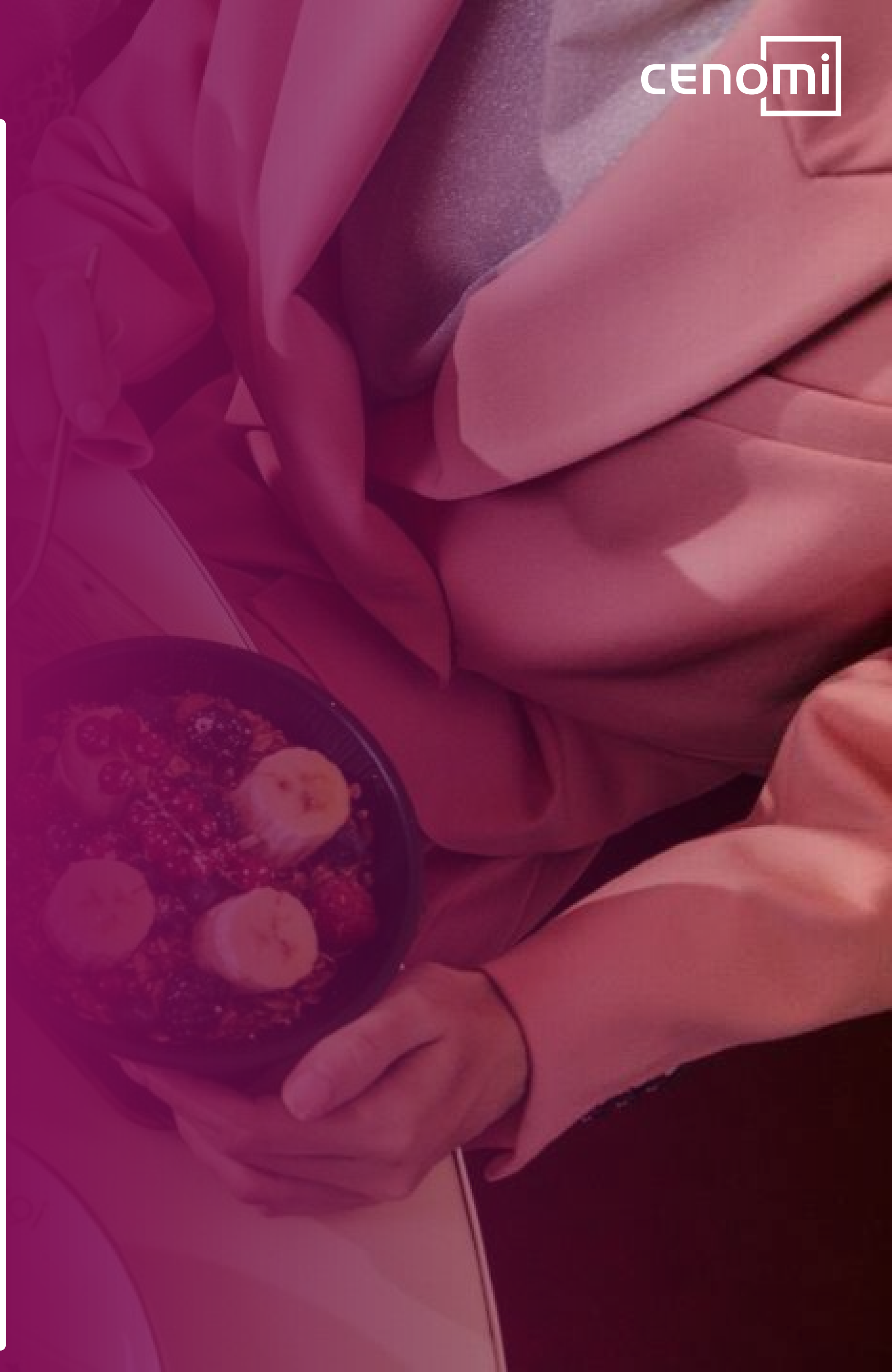


At a Glance

Cenomi Retail at a glance

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

808 stores

328 Saudi retail stores

c. 332K sqm

261 F&B outlets

8 countries

219 International stores

cenomi

Why Cenomi Retail?

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

KSA
Q1'25: +10.0% YoY

cenomi

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

No. 1
Fashion Franchise Retailer in KSA

589
Stores

127
Malls

28
Brands

20
Monobrand Websites

244,146
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

cenomi

7	219	38	31	87,823
Countries	Stores	Malls	Brands	GLA in SqM

Diversified International footprint
(percentage of Intl Revenues)

Tier-1 Champion Brands

Tier 1 Champion Brands (Core Brands)

ZARA
Bershka
MANGO
Stradivarius
ZARA HOME
Massimo Dutti

Other Key Brands

MARKS & SPENCER
IPEKYOL
(2) U.S. POLO ASSN
La SENZA
sunglass hut
QUIZ
MONSOON Accessorize
laVie en Rose
KIKO MILANO

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

E-commerce presence

5%* Online Zara sales as % of total Fashion Revenue

2%* Online Other Fashion brands as % of total Fashion Revenue

28% * Online F&B sales as % of total F&B revenues

20 Monobrand Websites

…across monobrand websites

Top brands with monobrand websites:

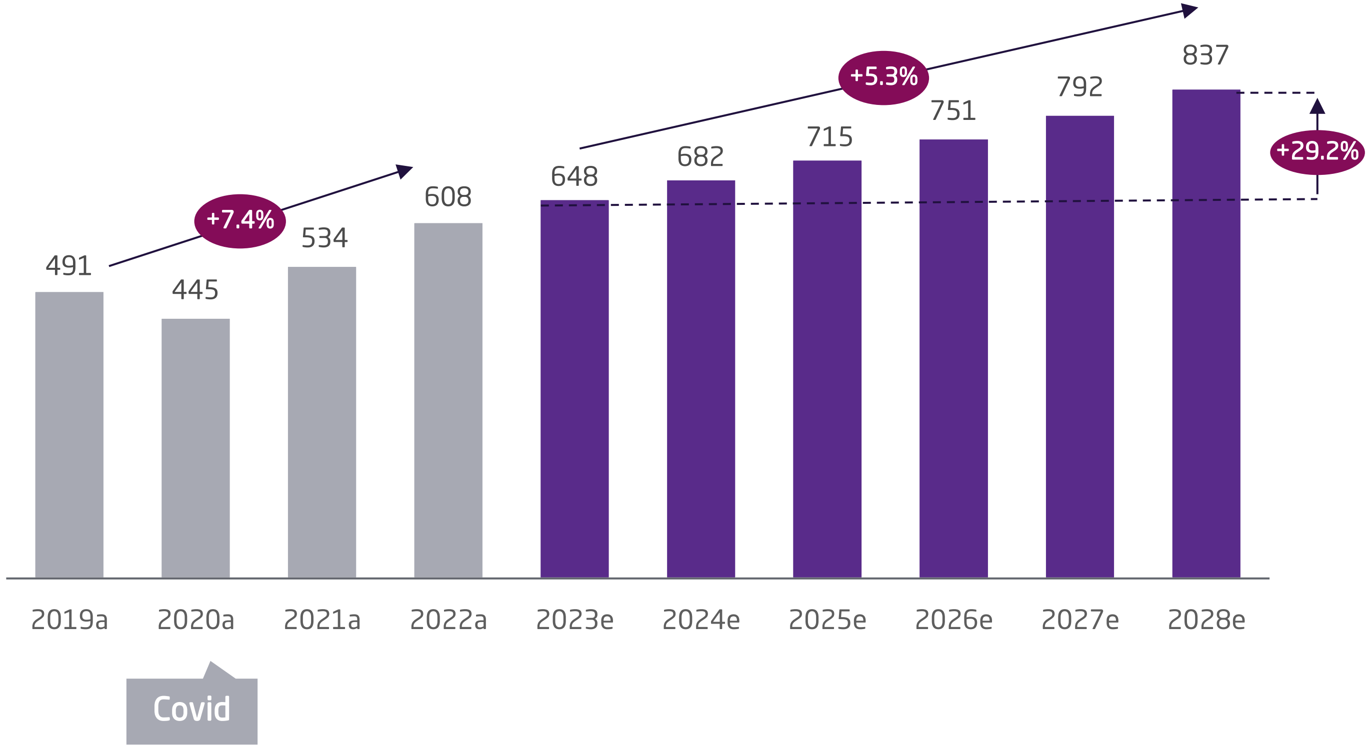
ZARA, MANGO, Stradivarius, ZARA HOME, DECATHLON, Massimo Dutti, PULL&BEAR, Bershka

** All figures are as per 31 March 2025 and provided in average*

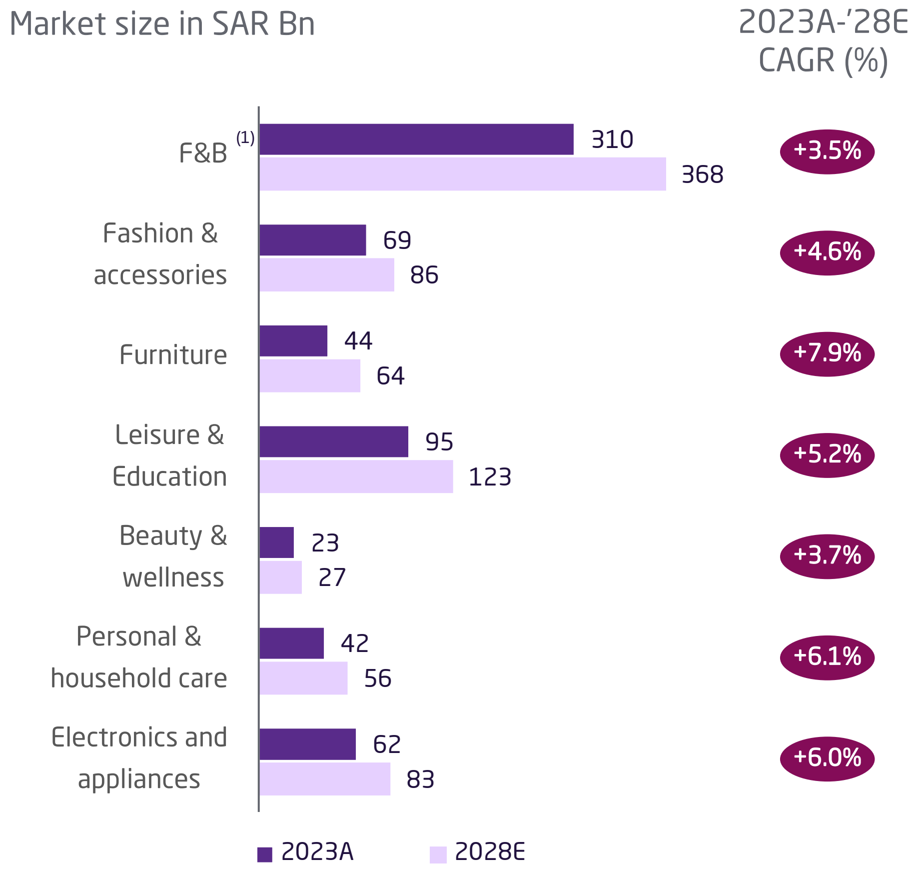
Retail Sector Overview

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

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(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%

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

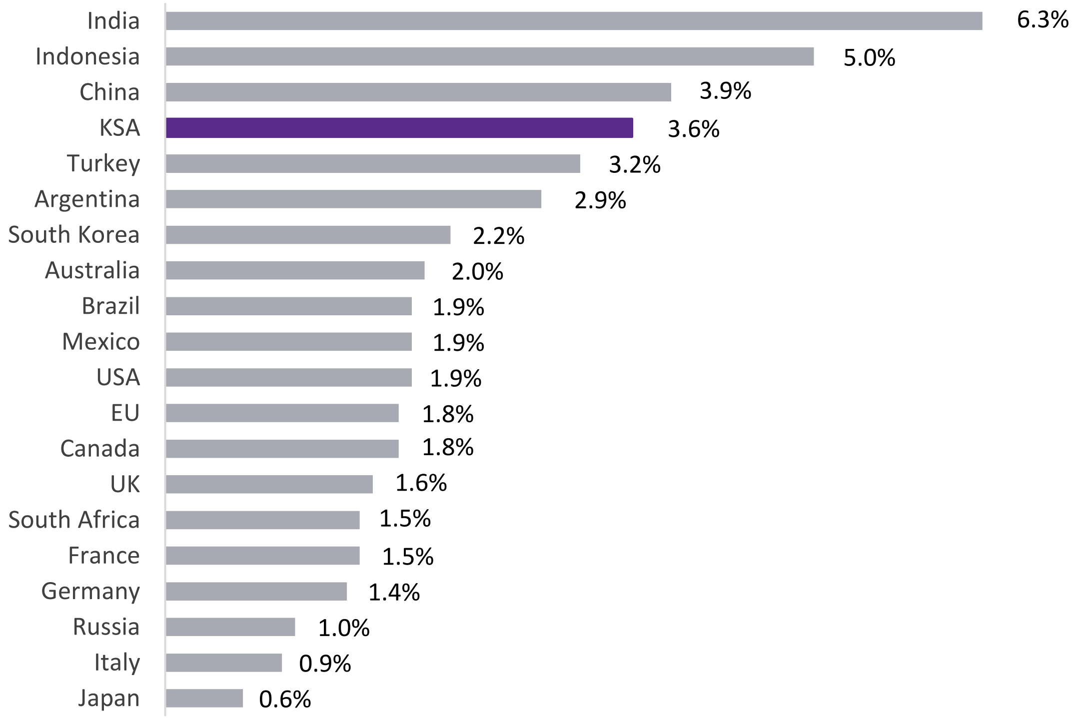
Macro Overview

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 ...

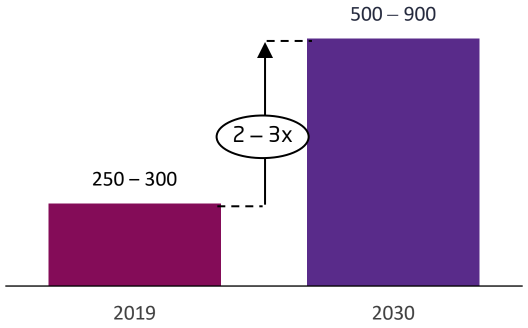
Relative Performance of Major Economies
Real GDP growth projection (2023-2028 projection)



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

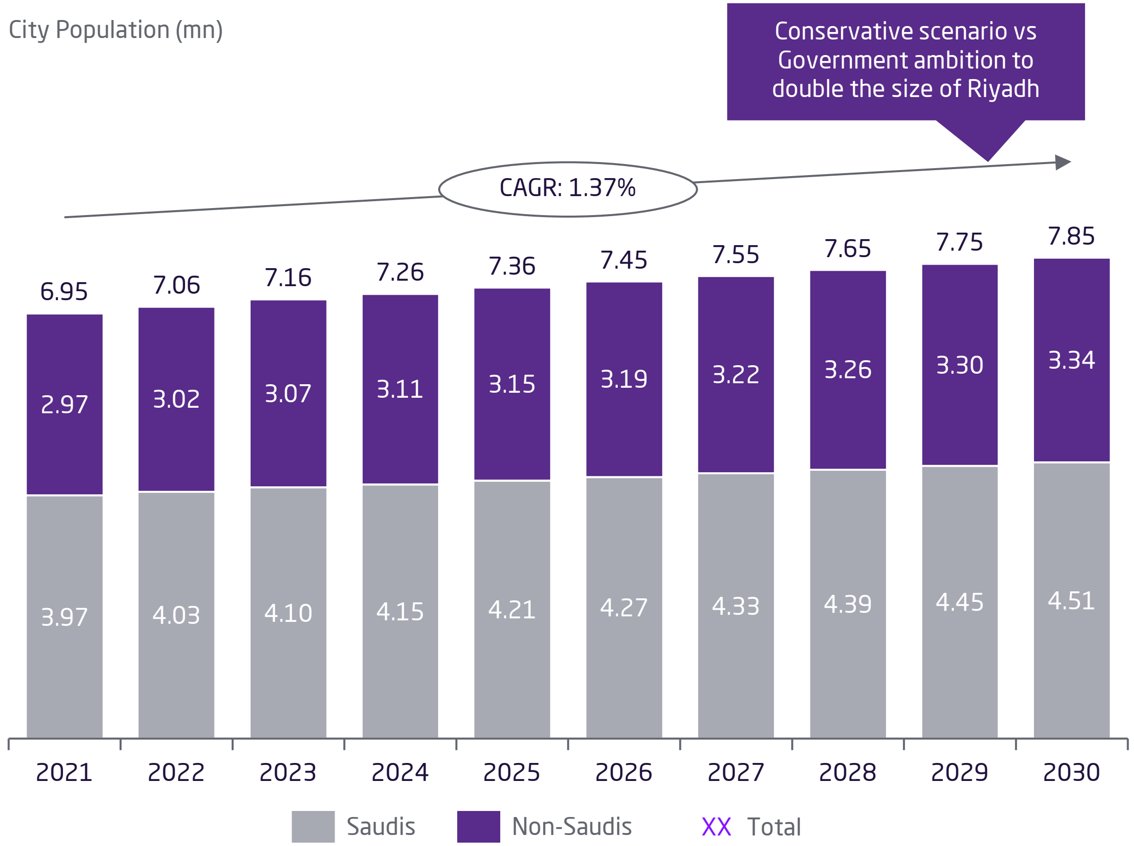
...and unprecedent investments to achieve Vision 2030

- 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

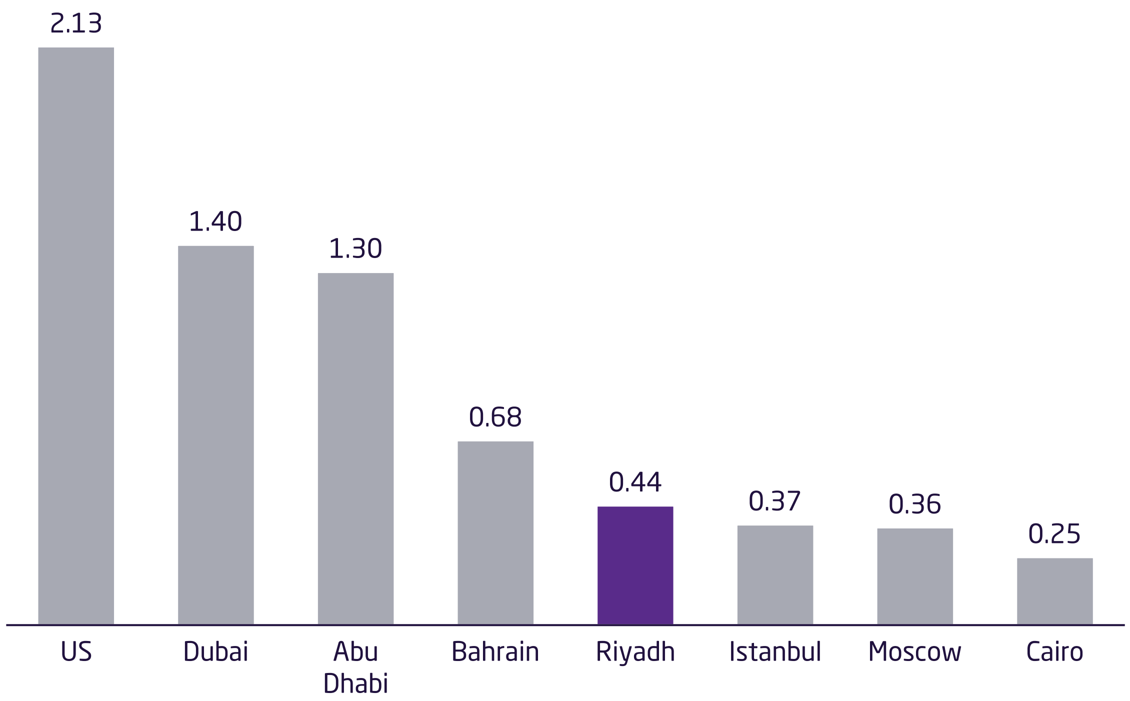
Riyadh's population steadily increasing

City Population (mn)



Riyadh retail market is underpenetrated

Organized retail penetration, GLA m2 per capita



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

Strategic and Operational Review

Continuing our path to enhanced potential and profitability

cenomi

Phase 1: Fix The House

2023-2024

- 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

2024-2026

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

Phase 3: Achieving Optimal Potential

2026+

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

Where we stand and where we are headed

Phase 1: Fix The House

2023-2024

Rationalize brand and store portfolio	▪ Continuous progress on store network optimization (1,345 in 2023 reduced by 60 % in Q1-25) ▪ Closing underperforming stores to streamline operations and uplift standards (24% YoY store count reduction in Q1-25)
Exit/stabilize non-strategic markets	▪ Exited Morocco, Egypt and USA in the last 2 years
Revamp processes and systems to ensure efficiency	▪ Cost optimization program (34% SG&A reduction in Q1-25) ▪ Inventory efficiency and planning focus (Q1-25 Inventory turnover levels doubled vs. 2023)
Deleverage company and secure cash for growth	▪ Ongoing committed efforts to deleverage balance sheet (Reduced debt by SAR 217 million in Q1-25; debt almost halved since 2023 levels)

2024-2026

Phase 2: Embark on Growth

Invest to scale existing brands across markets	▪ 2 new Cinnabon stores and 1 Massimo Dutti store opened in Q1-25 ▪ Mango Nakheel Mall renovation completed in Q1-25, delivering a ~50% revenue uplift YoY
Identify white space opportunities and secure new franchise in key markets	▪ On going selective expansion of Tier 1 Champion brand portfolio across high-quality locations ▪ Cinnabon opened in major cities in Saudi Arabia : Riyadh and Jeddah

Translating strategy into operational results

Brand Rationalization

- Divestment of **non-core brands** Ipekyol, Twist, and Machka released 21 stores and generated SAR 22M in **capital gains**

Store Rationalization

- **75 closed stores** in Q1'25 and **3 store openings**, for a net reduction of 72 stores
- Closures included 21 stores linked to brand divestment, **14 tied to the full exit from the U.S. market**, and **40 due to natural attrition**
- 33 stores closed in KSA retail, 30 in International retail, and 12 in F&B
- **Full exit** from 28 Mall in **Azerbaijan** as part of international footprint optimization

Operational Enhancement

- KSA **revenue per store increased 89%** YoY in Q1'25, reaching SAR 3 million
- **Gross Floor Area reduced** to 332K sqm. in Q1'25 with the progress of store rationalization
- **34% SG&A reduction** in Q1-25 with ongoing cost optimization initiatives

Market Focus

- **Strategic retreat from non-core markets** to consolidate resources around high-growth, high-margin geographies
- **Exited USA**

Brand Focus

- Strategic expansion of select Tier 1 champion brands **elevating the F&B and Fashion experience** (Cinnabon and Massimo Dutti brand in KSA)

2025 fashion strategic focus

Images of Mango Nakheel Mall reopened post-renovation on February 15, 2025, reflecting the completed upgrades.

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.

2025 F&B strategic focus

Ramadan promotions that contributed to implementation of F&B 2025 strategy

Customer-Centric Innovation

- Tailored **product launches** (e.g. CinnaWarmer, 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.**

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

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%

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%

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%

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 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 Jeddah is** opening in **H2 2025**
- **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

Country	# of Stores	# of Brands	# of Malls
Armenia	27	15	4
Azerbaijan	41	17	7
Georgia	60	19	6
Kazakhstan	8	4	6
Egypt	21	5	8
Jordan	55	18	6
Uzbekistan	7	7	1
TOTAL	219	31	38

- The CIS region continues 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.

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...

CINNABON SUBWAY

- 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

28%
Online Delivery Revenues

Financial Overview

Financial performance overview

	Q1'24	Q1'25	YoY
Revenues	SAR 1.2 BN	SAR 1.3 BN	▲ 11%
Gross Profit	SAR 95 MN	SAR 178 MN	▲ 88%
EBITDA	SAR -4 MN	SAR 116 MN	▲ vs loss of SAR 4 MN
Net Profit	SAR -152 MN	SAR 1.8 MN	▲ vs SAR -152 MN

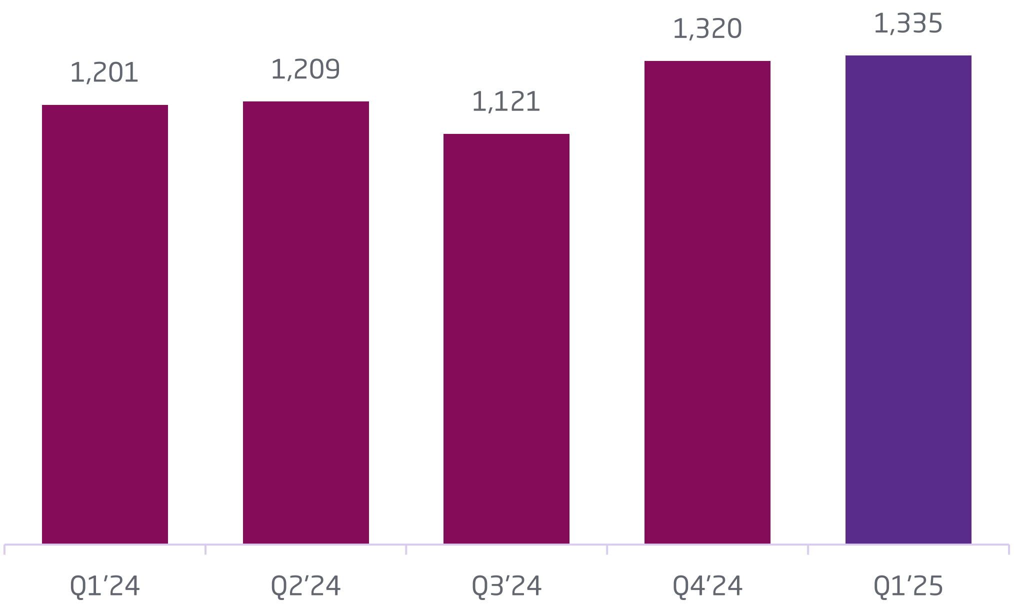
Highlights

- Revenues growth on the back of **KSA retail** and **international growth**, driven by portfolio optimization and strong performance across key markets
- **Gross Profit nearly doubled** to SAR 178 million, with margin improving to 13.3% on the back of **efficiency gains and operational efficiency**
- **EBITDA turned positive** to SAR 116 million, reflecting disciplined execution of **cost optimization** and a **strong recovery in KSA retail**
- **Net profit reached SAR 1.8 million**, compared to a loss of SAR 152 million in Q1-24, supported by **higher operating income and reduced finance costs**
- **Deleveraging continued** with SAR 216 million in repayments, bringing net debt down 5.3% QoQ

Domestic retail and international portfolio drive revenue growth

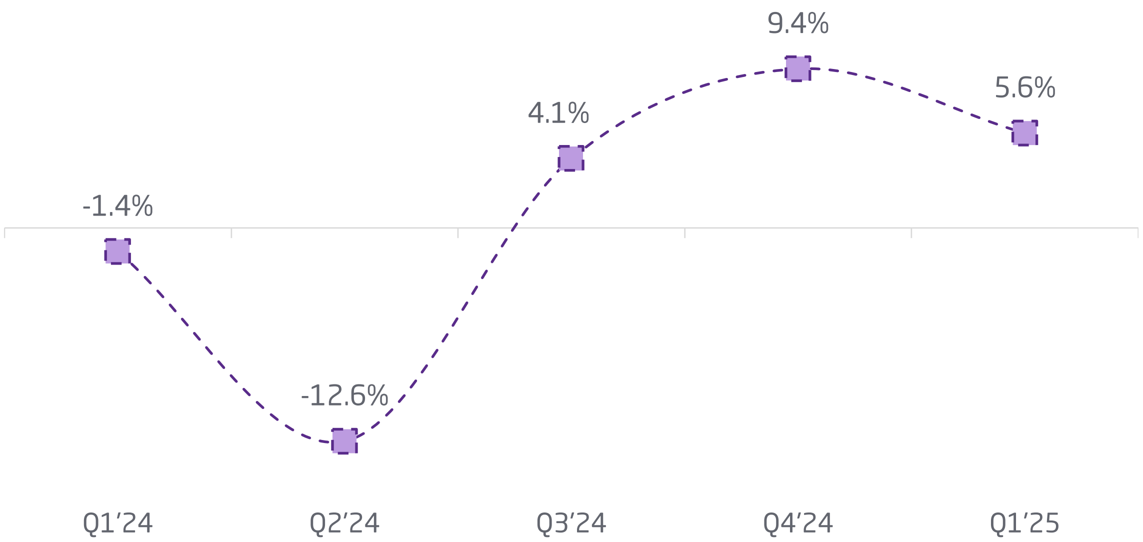
Revenue, SAR MN

- **Retail revenues rose 10.0% in Saudi Arabia and 21.8% internationally**, supported by **portfolio optimization** and **strong performance** across key markets; **revenue per store in KSA** nearly doubled YoY to SAR 3 million



LFL consolidated sales growth, %

- **Group LFL sales grew 5.6%** in Q1 2025, reflecting sustained momentum driven by **improved store productivity and targeted retail execution**



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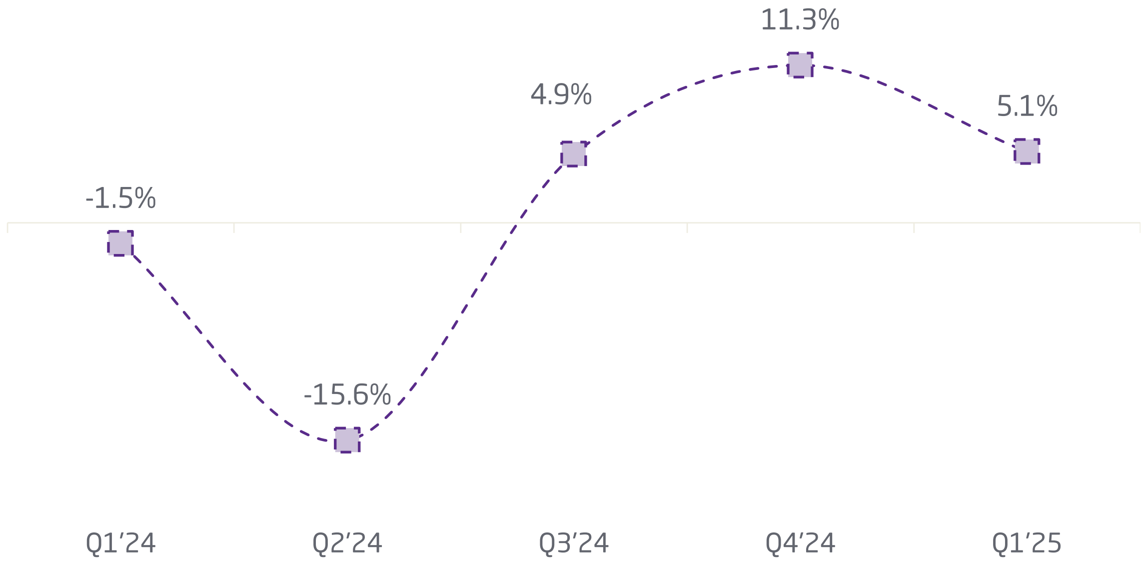
Strategic sales measures drive revenue growth and profitability

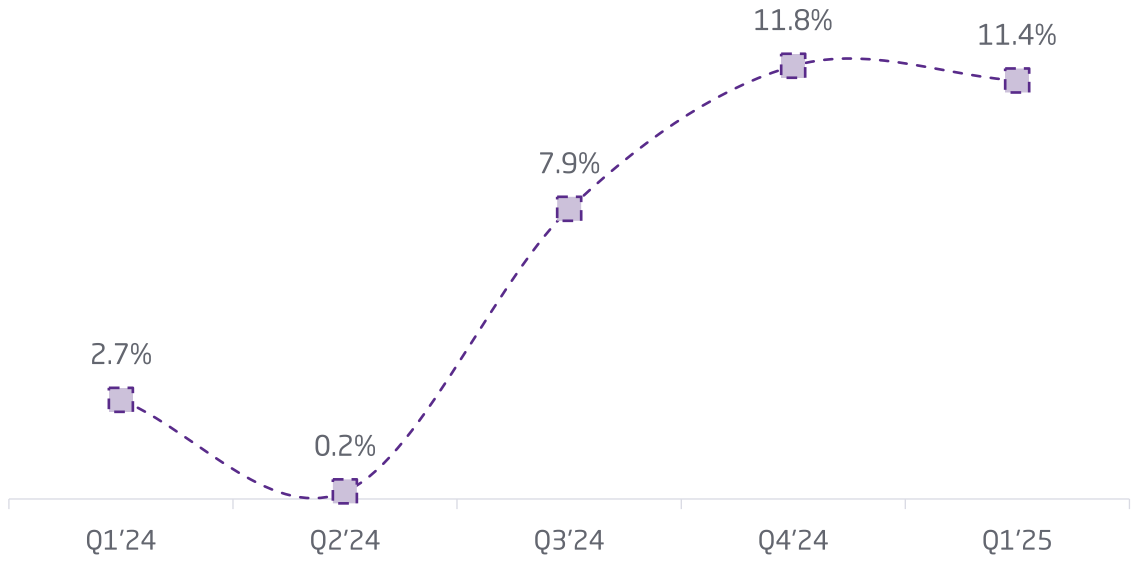
LFL Saudi retail sales growth %

- **Saudi retail LFL grew 5.1**% in Q1 2025, supported by **store-level initiatives, portfolio optimization, and seasonal trading** activity



LFL International retail sales growth %

- **International LFL** was supported by **continued organic momentum**, **broad-based end-of-season activity**, and consistent performance across CIS markets



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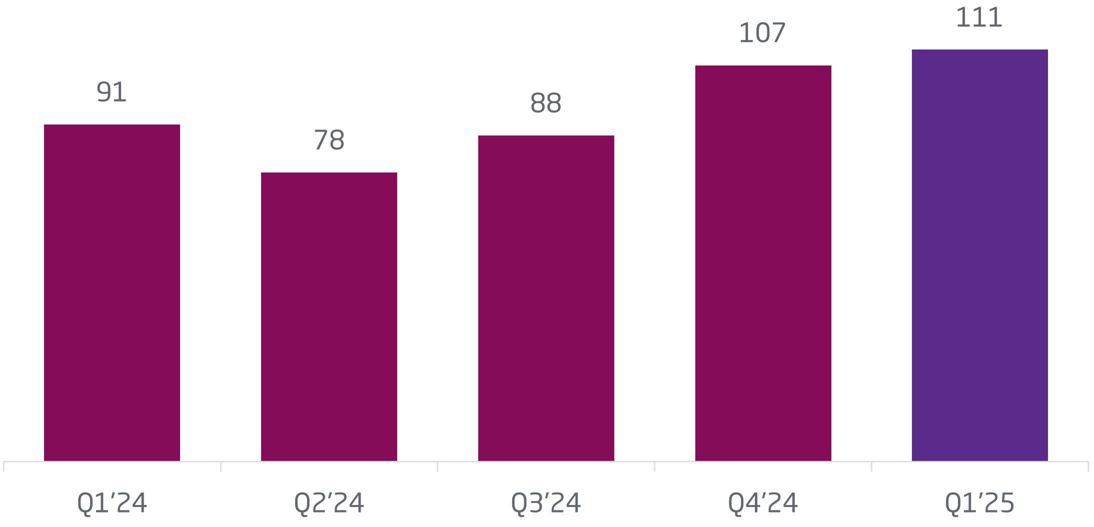
Online sales maintaining strong contribution to consolidated revenues

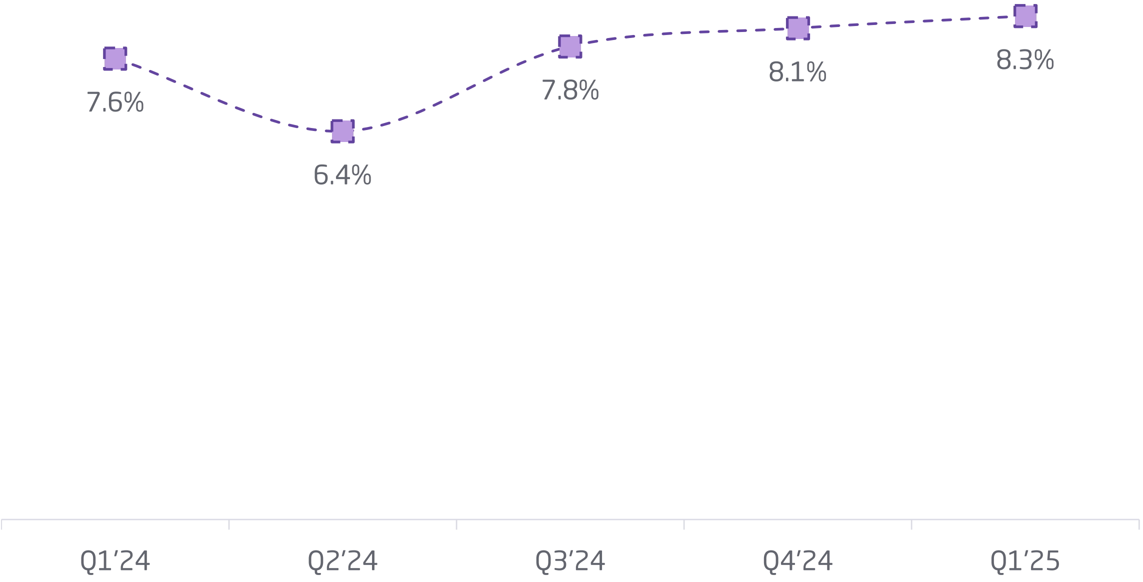
Online revenues, SAR MN

- **Online revenues** rose 21.8% YoY to **SAR 111 million**, driven by strong **growth across fashion brands**, with Zara **and other Inditex brands** posting **online sales growth of over 55%**



E-commerce, % of total revenues

- **Online contribution to total revenue** continued to increase, reflecting steady **expansion of digital channels** and greater **customer adoption**



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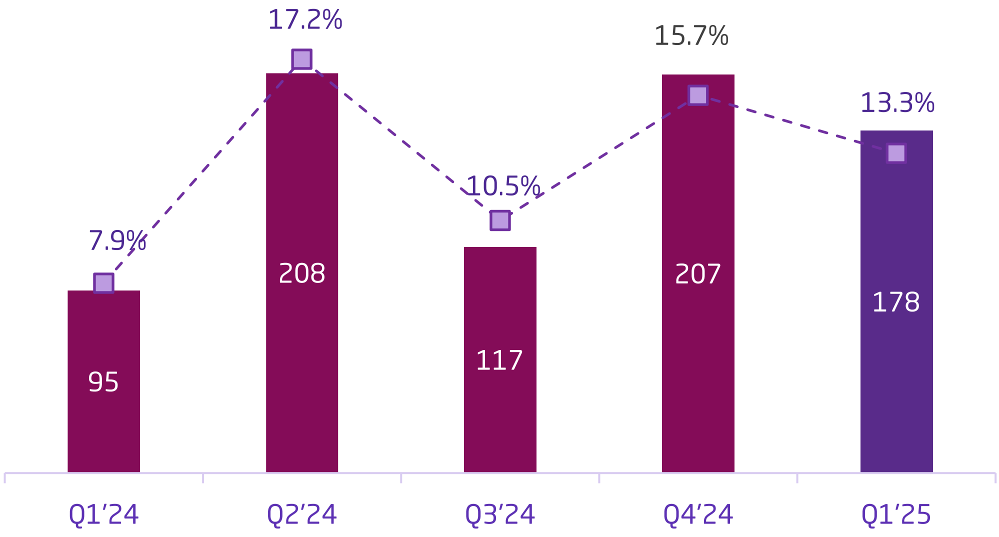
Strategic retail price positioning and cost optimization help sustain margins

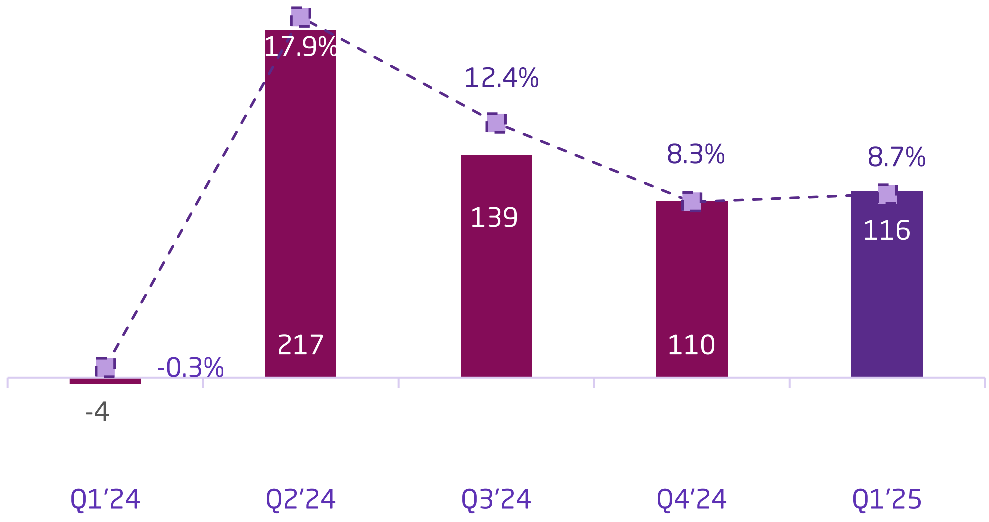
Gross Profit, SAR MN - GPM, %

- **Gross profit nearly doubled** YoY to SAR 178 million, with margin expanding from 7.9% to **13.3%**, supported by **higher sales, improved inventory management**, and sustained **cost efficiencies**



EBITDA, SAR MN - EBITDA Margin, %

- **EBITDA turned positive at SAR 116 million**, with margin improving to 8.7%, reflecting **ongoing operational improvements** and **disciplined cost optimization**



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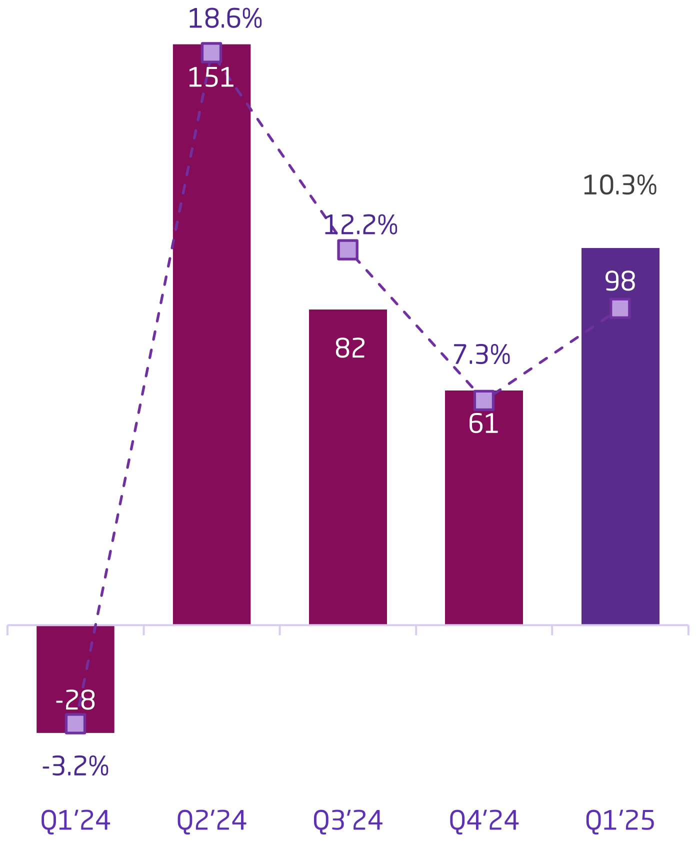
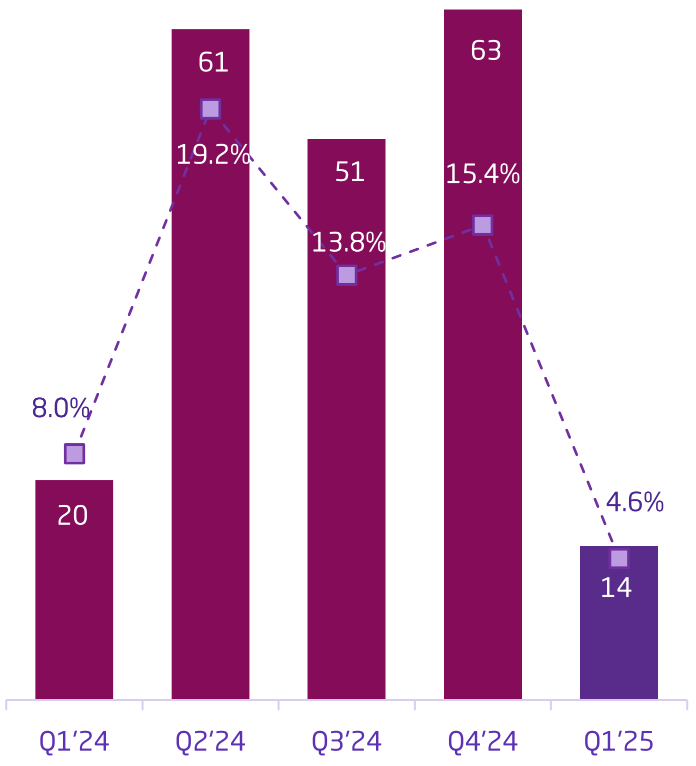
EBITDA performance across segments

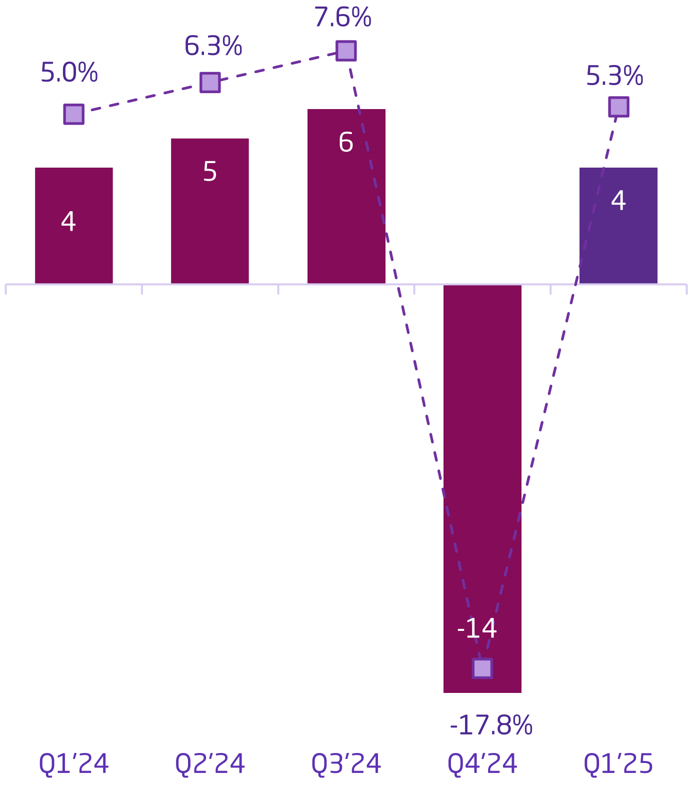
EBITDA KSA Retail, SAR MN
EBITDA Margin, %



EBITDA Intl, SAR MN
EBITDA Margin, %



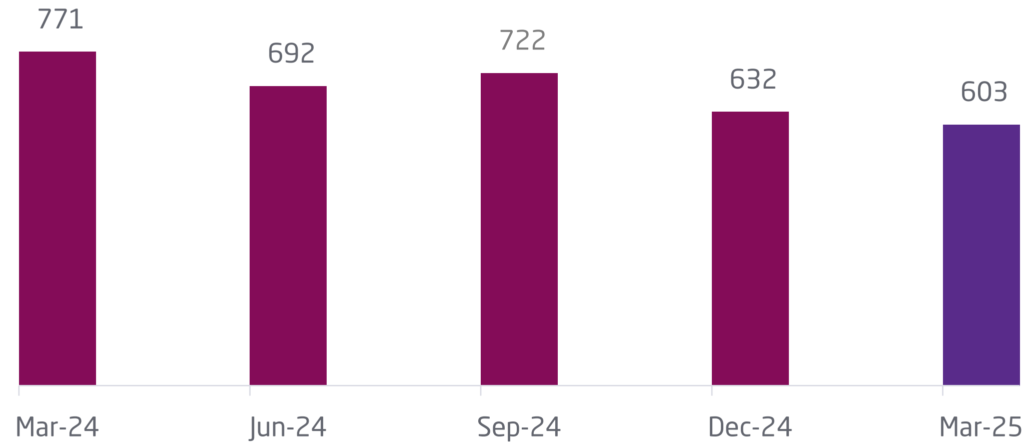
EBITDA F&B, SAR MN
EBITDA Margin, %



Inventory optimization leading to enhanced efficiency

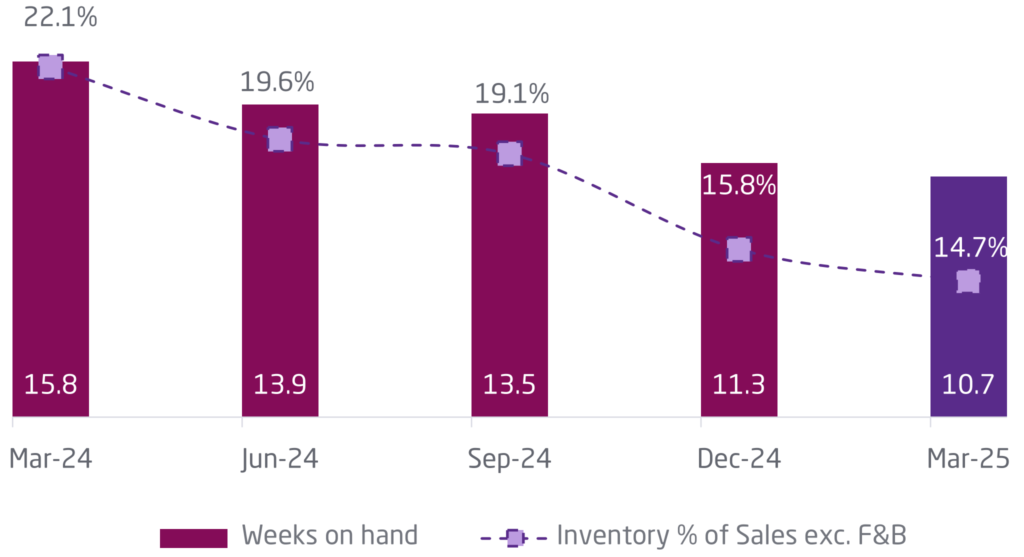
Inventory balance (SAR MN)

- Inventory levels remained **well-managed at SAR 603 million**, reflecting continued focus on optimization



Inventory efficiency ratios

- **Efficiency ratios improved YoY**, supported by streamlined procurement, lower terminal stock, and **disciplined inventory planning**



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Concluding Remarks

Key takeaways

Topline

Revenue grew 11.2% YoY to SAR 1.3 billion, supported by **strong growth in Saudi retail** (+10.0%) and solid **international momentum** (+21.8%)

Profitability

Returned to profitability with SAR 1.8 million net profit in Q1 2025, reversing a SAR 152 million loss in Q1 2024, driven by **margin improvement and cost optimization**

Financial position

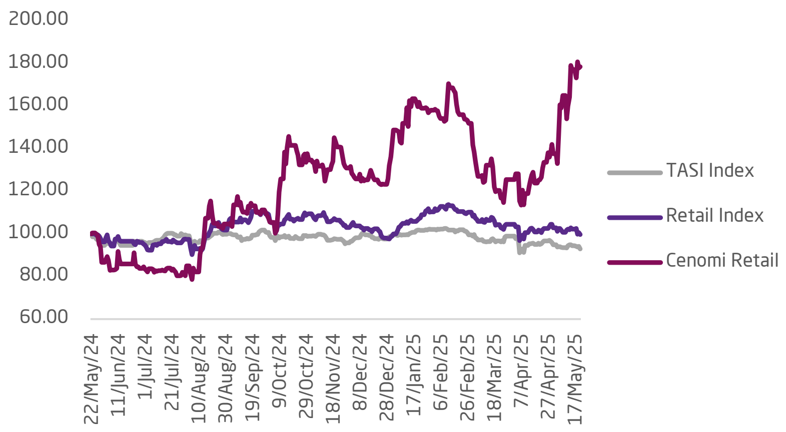
SAR 216 million in debt repayments during the quarter **reduced net debt** by 5.3% QoQ, reinforcing **balance sheet strength** and **liquidity discipline.**

Strategy Execution

With Phase 1 nearly complete, the focus shifts to **Embarking on Growth, prioritizing core brand expansion**. Tier 1 Champion brands continue to lead performance across key markets.

Appendix

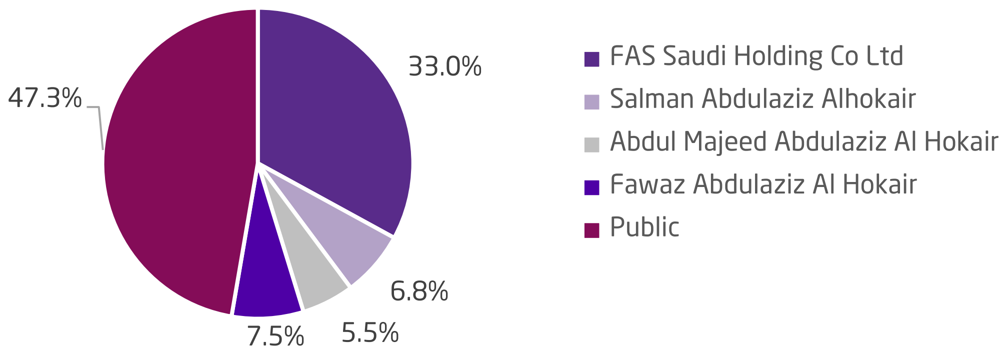
Stock performance, shareholder composition and peer benchmarking



- **ISIN Code:** SA000A0LB2R6
- **Average 1-year daily volume traded:** 1.83M
- 1-year daily high volume: 10.97M
- 1-year daily low volume: 27.80K
- **52-week average:**
  - 52-week high price: SAR 17.54
  - 52-week low price: SAR 7.63

	Market Cap (SAR mn)*	TTM P/E Ratio (x)	TTM P/B Ratio (x)	TTM ROE (%)
JARIR	14,856	15.30	8.80	55.39
EXTRA	6,984	12.90	3.30	35.30
BIN DAWOOD	7.281	27.00	5.20	19.50
AL OTHAIM MARKETS	7,479	15.60	5.50	36.70
CENOMI RETAIL	1,981	N/A	N/A	N/A

Shareholder composition



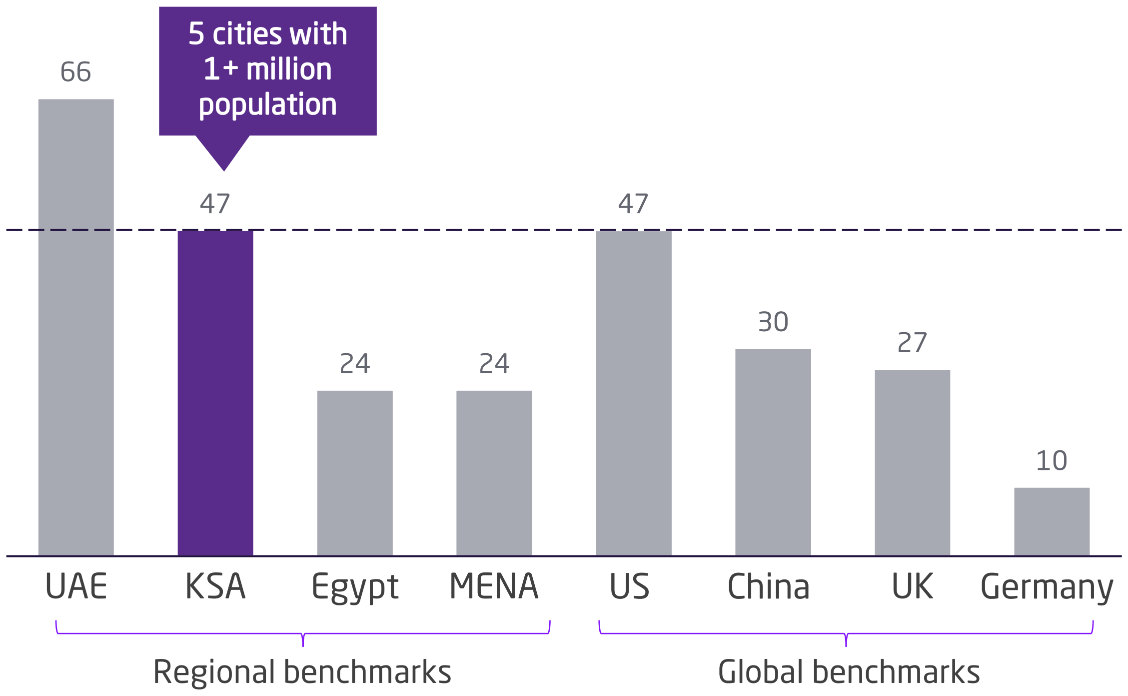
	Market Cap (USD mn)*	TTM P/E Ratio (x)	P/B Ratio (x)	ROE (%)
ASOS	1,925	N/A	1.2	N/A
H&M	88,771	20.80	4.94	24.80
INDITEX	63,7642	21.20	9.70	46.80

Source: Bloomberg; S&P Capital IQ Pro

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

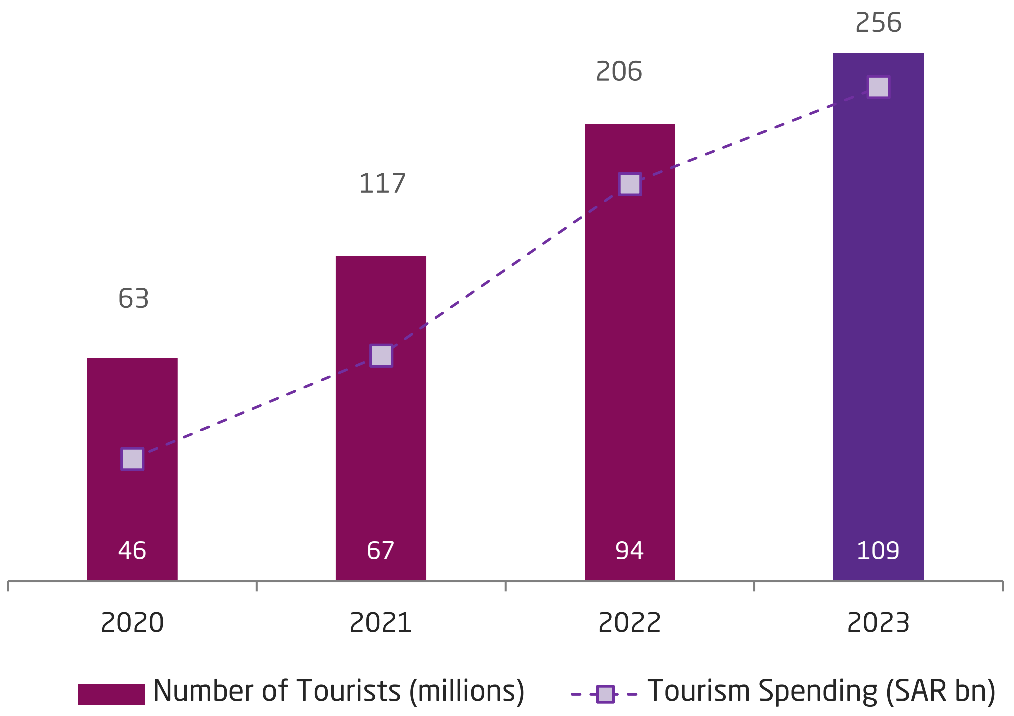
KSA has a high share of urban population

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



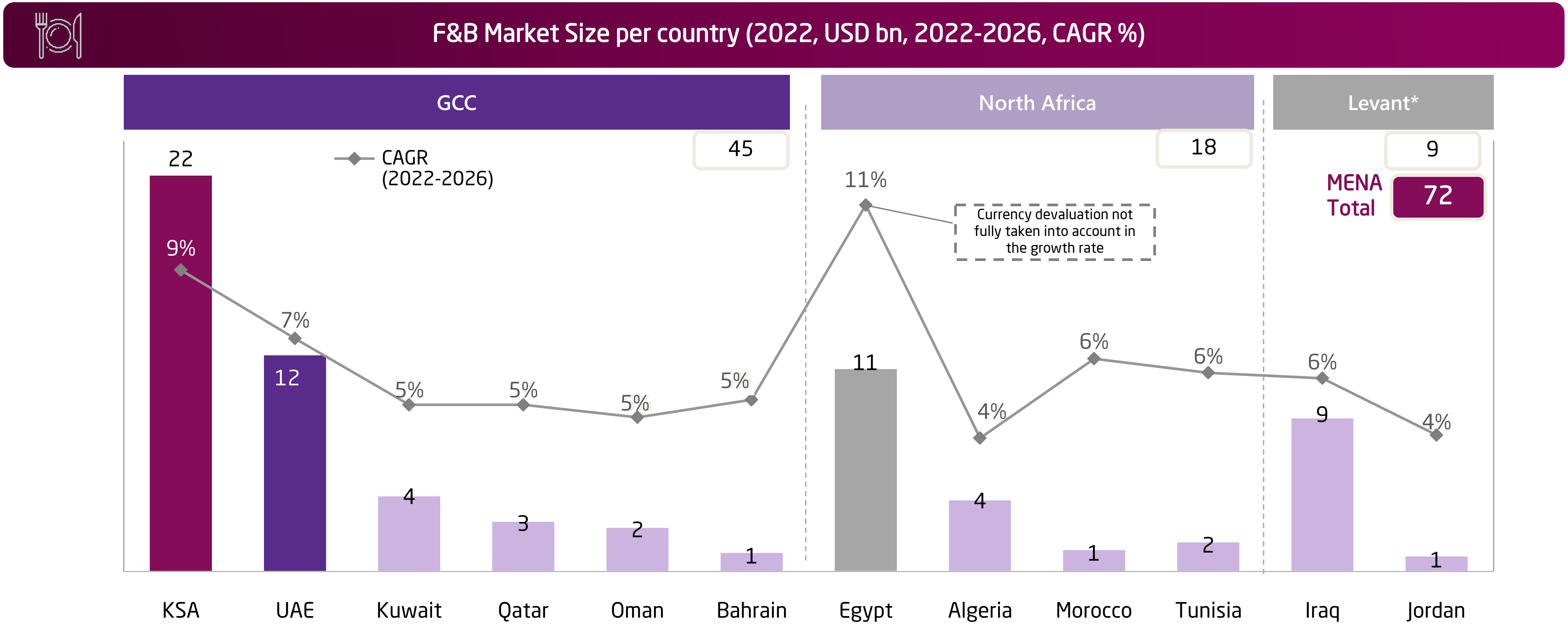
X No. of urban agglomerations with more than 1 million population

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



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

Continued focus on optimizing market, brand & store footprint

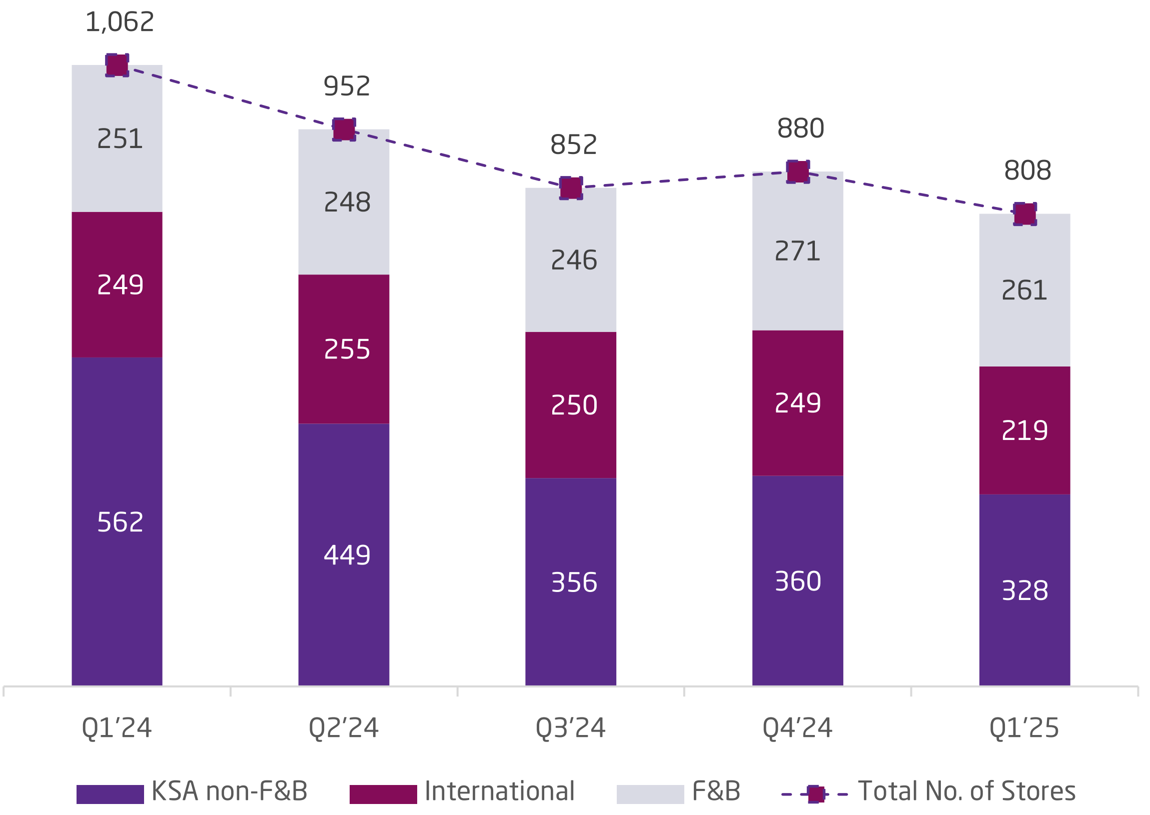
Retail

Q1'24	▪ 12 stores opened ▪ 292 stores closed ▪ 280 net closures
Q1'25	▪ 1 stores opened ▪ 63 stores closed ▪ 62 net closures

F&B

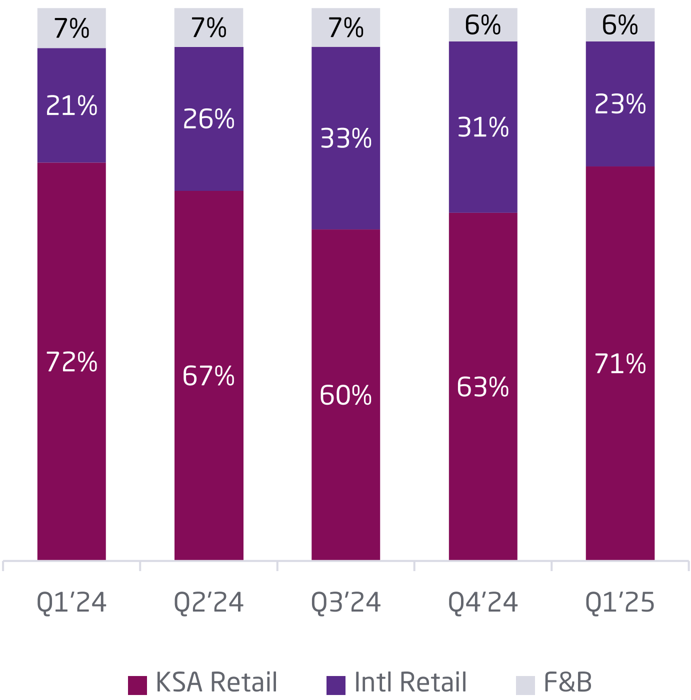
Q1'24	▪ 5 stores opened ▪ 8 stores closed ▪ 3 net closures
Q1'25	▪ 2 stores opened ▪ 12 stores closed ▪ 10 net closures

Store network evolution

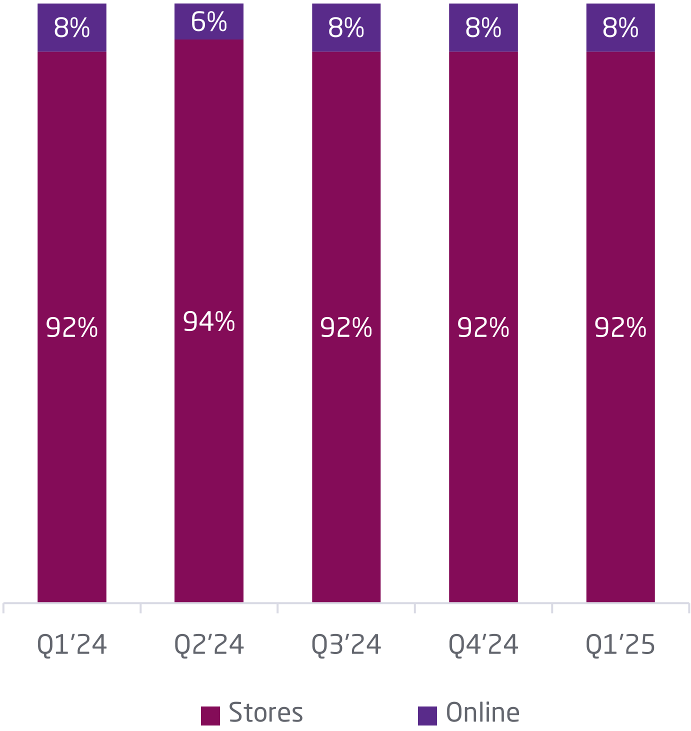


Revenue diversification

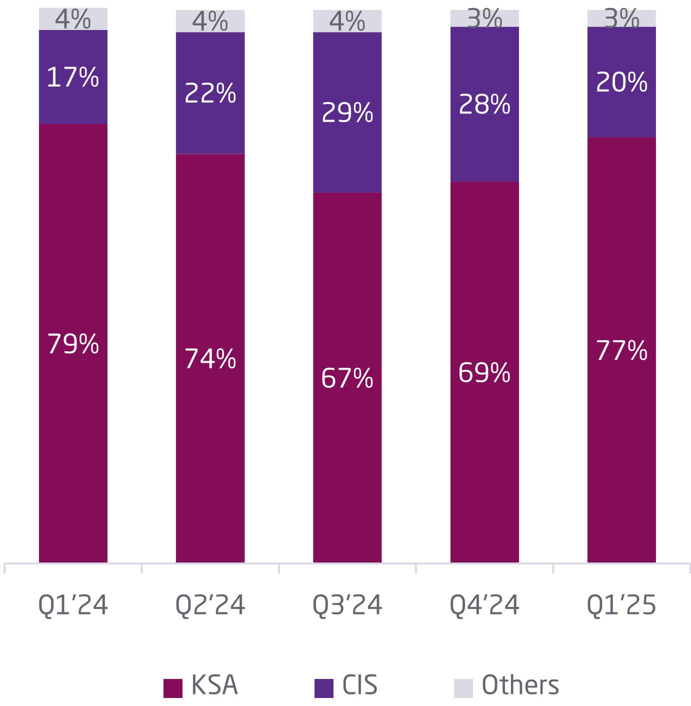
Revenue by division



Revenue by channel



Revenue by geography



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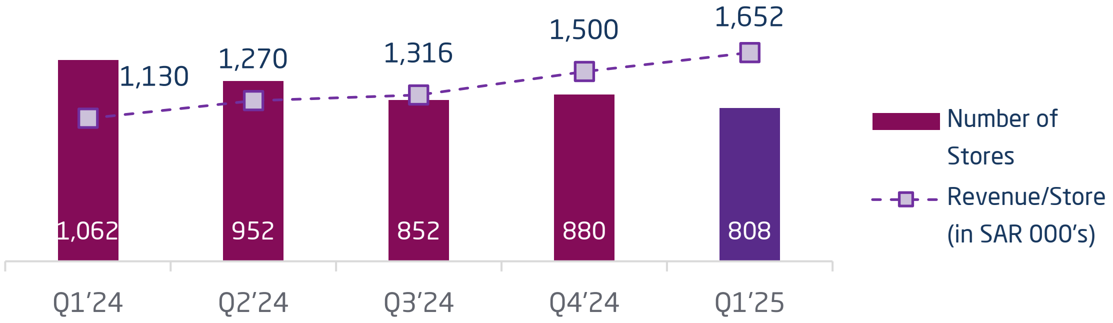
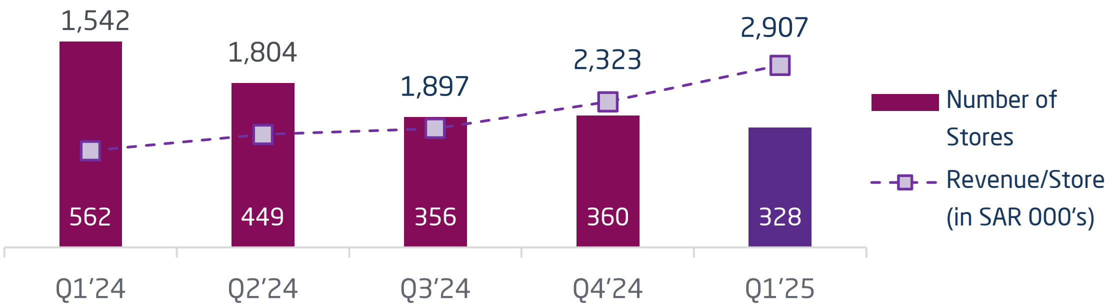
Portfolio optimization enabling solid revenue per store

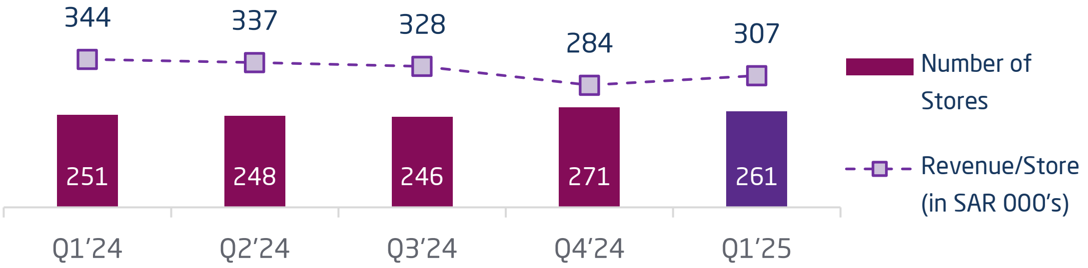
Revenue Per Store (Group)



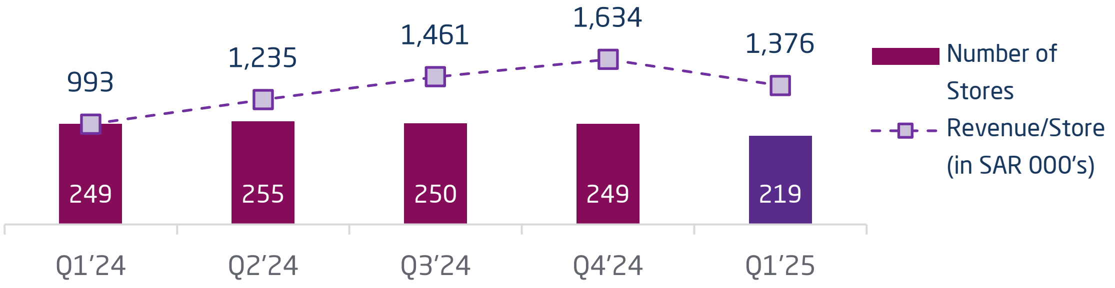
Revenue Per Store (KSA)



Revenue Per Store (F&B)



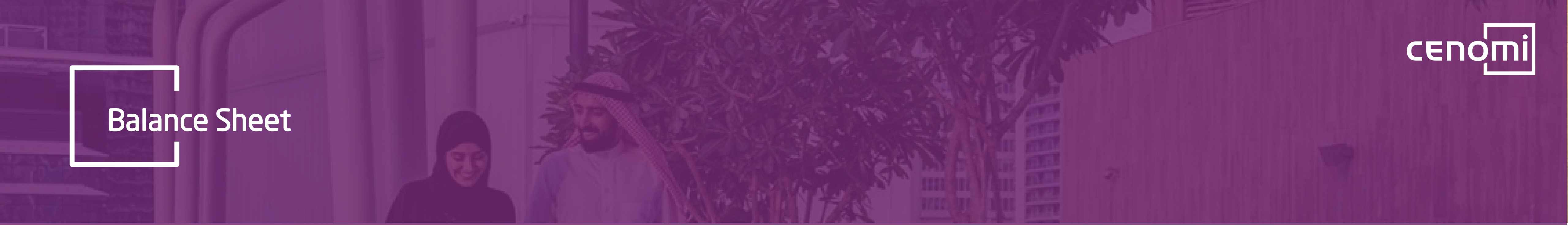
Revenue Per Store (International)



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

Income Statement

SAR million	Q1-24	Q1-25	*Change (+/-)*	3M-24	3M-25	*Change (+/-)*
Revenue	**1,201**	**1,335**	**11%**	**1,201**	**1,335**	**11%**
Cost of revenue	-1,106	-1,157	5%	-1,106	-1,157	5%
Gross profit/(loss)	**95**	**178**	**88%**	**95**	**178**	**88%**
Margin	*7.9%*	*13.3%*	*5.4pp*	*7.9%*	*13.3%*	*5.4pp*
Selling and distribution expenses	-42	-22	-47%	-42	-22	-47%
General and administrative expenses	-85	-61	-28%	-85	-61	-28%
Other operating expense	-20	-15	-25%	-20	-15	-25%
Other operating income	49	37	-24%	49	37	-24%
EBITDA	**-4**	**116**	**-3198%**	**-4**	**116**	**-3198%**
Margin	*-0.3%*	*8.7%*	*9.0pp*	*-0.3%*	*8.7%*	*9.0pp*
Goodwill Impairments	0	0	0%	0	0	0%
Depreciation, amortization	-31	-34	9%	-31	-34	9%
Operating profit / (loss)	**-35**	**82**	**-337%**	**-35**	**82**	**-337%**
Net finance costs	-90	-59	-35%	-90	-59	-35%
Change in fair value of other investment	0	0	0%	0	0	0%
Share of loss of equity-accounted investees	0	0	13%	0	0	13%
Profit / (loss) before zakat and income tax	**-125**	**24**	**-119%**	**-125**	**24**	**-119%**
Zakat and Income tax expense	-12	-9	-24%	-12	-9	-24%
Loss for the year from continuing operations	**-136**	**15**	**-111%**	**-136**	**15**	**-111%**
Gain (Loss) for the year from discontinued operations	-15	-13	-16%	-15	-13	-16%
Profit / (loss) for the year	**-152**	**2**	**-101%**	**-152**	**2**	**-101%**
Non-controlling interests	0	0	-131%	0	0	-131%
Net profit group share	**-152**	**2**	**-101%**	**-152**	**2**	**-101%**



Balance Sheet

SAR million	31-Mar-24	31-Mar-25	*Change (+/-)*
Assets			
Property, Plant and Equipment	1,081	1,084	*0%*
Right-of-Use Assets	1,455	1,468	*1%*
Goodwill and Intangible Assets	627	624	*0%*
Investment Property	1	1	*-3%*
Equity-accounted investees	46	48	*4%*
Other investments	84	85	*0%*
Total Fixed Assets	**3,295**	**3,310**	***0%***
Inventories	632	603	*-5%*
Advances, Deposits and Other Receivables	169	235	*39%*
Prepayments, Rentals and Insurance	35	47	*34%*
Cash & Cash Equivalents	256	124	*-52%*
Assets included in disposal group classified as held for sale	198	101	*-49%*
Total Current Assets	**1,291**	**1,109**	***-14%***
Total Assets	**4,586**	**4,419**	***-4%***

SAR million	31-Mar-24	31-Mar-25	*Change (+/-)*
Equity & Liabilities			
Share Capital	1,148	1,148	*0%*
Reserves (Statutory, Foreign Currency and Fair Value)	-617	-617	*0%*
Fair value reserve	83	83	*0%*
Accumulated Losses	-1,607	-1,605	*0%*
Equity Attributable to the Shareholders of the Company	**-993**	**-991**	***0%***
Non-Controlling Interest	-25	-25	*0%*
Total Equity	**-1,018**	**-1,016**	***0%***
LT Loans and Borrowing	82	56	*-32%*
Lease Liabilities	1,189	1,291	*9%*
Post-Employment Benefits	74	78	*5%*
Total Non-Current Liabilities	**1,345**	**1,425**	***6%***
Trade and other payables	1,800	1,947	*8%*
Zakat & Tax Liabilities	99	83	*-16%*
Lease Liability – current portion	358	300	*-16%*
ST Loans and Borrowings	1,760	1,570	*-11%*
Liabilities included in disposal group classified as held for sale	241	110	*-55%*
Total Current Liabilities	**4,259**	**4,010**	***-6%***
Total Liabilities	**5,604**	**5,435**	***-3%***
Total Equity & Liabilities	**4,586**	**4,419**	***-4%***

Consumer trends

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