

Cenomi Retail Welcomes Al-Futtaim as a Strategic Shareholder, Unlocking a New Phase of Growth

- Al-Futtaim acquires a 49.95% stake in Cenomi Retail for SAR 2.52 billion at SAR 44 per share, following the signing of a Share Purchase Agreement, as announced on 20 July 2025.
- Landmark foreign investment in a Saudi-listed retailer, fully aligned with Vision 2030 and private sector growth priorities
- Strategic partnership to accelerate Cenomi Retail's digital transformation, enhance operational capabilities, and expand market reach
- Cenomi Retail and Al-Futtaim entered into a shareholder loan facility agreement, pursuant to which Al-Futtaim will extend a SAR 1.35 billion shareholder loan facility to the company

Riyadh, Saudi Arabia 15 September 2025: Cenomi Retail, Saudi Arabia's leading retail brand partner, today announced the completion of a share purchase transaction between a number of its substantial shareholders and Al-Futtaim. Pursuant to the transaction, 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. This transaction marks one of the largest foreign strategic investments in a Saudi-listed retail company, underscoring the Kingdom's position as a premier global investment destination and a thriving hub for consumer-driven growth. 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.

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

The transaction is expected to significantly strengthen Cenomi Retail's capital structure and competitive positioning, laying a strong foundation for long-term, sustainable growth. The Board of Directors has expressed full confidence in Al-Futtaim's vision and strategic alignment with Cenomi Retail's ambitions. The partnership is also expected to unlock new career development opportunities for employees and foster a culture of innovation and performance.

As part of the transaction, Al-Futtaim has agreed to extend a shareholder loan facility of SAR 1.35 billion to Cenomi Retail. This facility is intended, amongst other objectives, to further strengthen the Company's balance sheet and enhance financial flexibility to support future expansion. The shareholder loan agreement incorporates a conversion option, granting Al-Futtaim the option to request the conversion of outstanding amounts under the agreement into equity in Cenomi Retail,

subject the relevant parties' agreement on the conversion ratio (taking into account prevailing trading and market conditions), obtaining shareholder approvals and other applicable regulatory requirements.

This feature signals Al-Futtaim's long-term commitment and alignment with the Company's growth trajectory, ensuring long-term shareholder value and business expansion.

Salim Fakhouri, Chief Executive Officer of Cenomi Retail, said: "The entry of Al-Futtaim is a milestone in Cenomi Retail's journey. This strategic partnership underscores the strength of our business model and positions the Company to deliver enhanced value, stronger competitiveness, and sustainable growth for all shareholders. The strategic partnership with Al-Futtaim's marks a new era for Cenomi Retail. We will accelerate innovation, strengthen our operations, enhance our digital capabilities while broaden opportunities for our employees as we continue to redefine and elevate retail experiences across the Kingdom."

Wassim Arabi, President of Retail at Al-Futtaim, said: "The Kingdom of Saudi Arabia is one of the region's most dynamic consumer markets, and this strategic partnership marks a pivotal step in Al-Futtaim's long-term commitment to the Kingdom. By combining Cenomi Retail's strong local presence with Al-Futtaim's global retail expertise, we aim to unlock new growth opportunities, elevate store experiences, and accelerate digital transformation and omnichannel capabilities. Together, we will build a strong foundation for sustainable value creation that benefits customers, employees, and stakeholders alike fully aligned with the ambitions of Vision 2030."

The strategic partnership marks a new chapter for Cenomi Retail and Al-Futtaim, uniting the strengths of two leading regional players to unlock new growth opportunities, deliver long-term value to shareholders, and help shape the future of retail in Saudi Arabia. Both companies remain firmly committed to advancing the Kingdom's Vision 2030 objectives by fostering innovation, empowering talent, and creating world-class customer experiences.

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About Cenomi Retail:

Cenomi Retail, formed as Fawaz A. Alhokair & Co in 1990 by Fawaz, Salman and Abdulmajeed Alhokair. The company has since become the leading franchise retailer in KSA and the only listed business of its type in the Middle East. Since the opening of its first store in 1991, Cenomi Retail has grown considerably and now trades in 789 stores across 142 shopping malls in 8 countries, with a retail platform covering a total GLA of about 315 thousand square meters. All of this is managed by a workforce numbering more than 6,000. Cenomi Retail currently represents 47 brands, spanning womenswear, kids and baby, department stores, shoes and accessories, cosmetics in addition to operating a series of restaurants and coffee shops.

For more information, please visit www.cenomiretail.com

About Al-Futtaim

Established in the 1930s as a trading business, Al-Futtaim today is one of the most diversified and progressive, privately held regional businesses headquartered in Dubai, United Arab Emirates. Operating across 18 countries in the Middle East, North Africa and Asia, the Group spans key sectors including automotive, financial services, real estate, retail, and health. Al-Futtaim's work is driven by a clear purpose: to enrich lives and elevate communities through practical, forward-looking solutions. Employing a workforce of nearly 33,000 people, Al-Futtaim represents a portfolio of over 200 of the world's most recognised and trusted brands, including Toyota, Lexus, IKEA, ACE, Marks & Spencer, and many more. With a strong focus on digital innovation and artificial intelligence, sustainable growth, strategic partnerships, and empowering its people, Al-Futtaim's approach is anchored in long-term value creation. Its integrated business model positions the Group as a reliable partner to stakeholders—supporting customers, communities, and collaborators alike in navigating the needs of today while planning for tomorrow.

Underpinned by the values of respect, excellence, collaboration, and integrity, Al-Futtaim continues to build a legacy that reflects its responsibility to people, progress, and the planet.

For more information, visit: www.alfuttaim.com

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Disclaimer

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would” or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management’s (“Management”) current views of future events, are based on Management’s assumptions, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations prices, costs, ability to retain the services of certain key employees, ability to compete successfully, changes in political, social, legal or economic conditions in Saudi Arabia, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations and Management’s ability to timely and accurately identify future risks to our business and manage the risks mentioned above.