

Cenomi Centers delivers resilient FY-25 performance; net profit up 4% year-on-year to SAR 1.3 billion

- *FY-25 net profit rose 4.2% year-on-year to SAR 1,276.2 million*
- *FY-25 revenue reached SAR 2,288.3 million (+5.5% on LfL basis year-on-year)*
- *FY-25 operational profit increased 2.7% year-on-year to SAR 2,015.1 million*
- *FY-25 EBITDA increased 10.1% year-on-year to SAR 1,551.7 million*
- *Like-for-like occupancy reached 94.2% at year-end*
- *Footfall increased 4.4% to 126.8 million on LfL basis*
- *Westfield Jeddah and Riyadh nearing completion (99% and 98% structural progress, respectively), with strong pre-leasing momentum*

Riyadh, Saudi Arabia, 29 March 2026: Cenomi Centers, Saudi Arabia's largest owner, operator and developer of shopping malls, published its financial results for the year ended 31 December 2025.

Cenomi Centers delivered a resilient FY-25 performance, with net profit rising 4.2% year-on-year to SAR 1,276.2 million and operational profit increasing 2.7% to SAR 2,015.1 million. Performance benefited from continued cost discipline, increased other operating income (including the full and final insurance settlement, and gains from the sale of Al Kharj land and Sahara Plaza). Adjusting for one-off items, net profit increased in FY-25 to SAR 1,252.7 million compared to SAR 1,248.8 million in FY-24. Net fair value gains on investment properties, totaled SAR 501.2 million compared to SAR 565.3 million in the prior year. On a like-for-like (LfL) basis, revenue grew by 5.5% year-on-year, supported by stronger utilities and other revenues. EBITDA increased by 10.1% year-on-year to SAR 1,551.7 million, supported by the insurance proceeds and continued strength in the underlying business. Adjusting for one-off items, EBITDA increased by 3.7% to SAR 1,551.8 million, from SAR 1,496.7 million in FY-24.

Operating momentum remained resilient and portfolio optimization efforts continued to deliver results. Like-for-like period-end occupancy increased to 94.2% at the end of FY-25, underlying footfall increased 4.4% year-on-year to 126.8 million, and the portfolio continued to attract high-quality brands, supported by active leasing and tenant rotation.

Cenomi's flagship developments progressed as planned. Westfield Jeddah and Westfield Riyadh moved closer to completion with strong pre-leasing and Gold-LEED targets. Upon stabilization, both are expected to be the top two assets by footfall, revenues, and EBITDA, contributing meaningfully to future earnings (including an expected combined EBITDA contribution of over SAR 800 million upon stabilization).

Cenomi Centers remains focused on expanding its pipeline of high-quality assets. By 2029, its gross leasable area (GLA) is set to grow by over 50% to 1.9 million sqm, driven by the completion of three flagship centers (Westfield Riyadh, Westfield Jeddah, and the Al Khobar Project) and three lifestyle centers (U Walk Qassim, Murcia Mall and Barakah Mall).

Capital actions remained active, including the cash dividend and progress under the Company's sukuk programme. During the period, the Company completed a SAR-denominated sukuk issuance of SAR 2.05 billion under its SAR 4.5 billion programme, and also completed a USD-denominated Shari'ah-compliant sukuk of USD 500 million to refinance the 2021 sukuk due October 2026. The Company also announced the mutual termination of the land

lease and investment agreement relating to the land intended for Jawharat Al Khobar Mall, and completed the full redemption of the international sukuk due in October 2026.

Balance sheet quality improved, with amounts due from related parties decreasing 57.3% driven by a SAR 434 million payment from Cenomi Retail and the reclassification of its receivables to non-related balances following Al-Futtaim's strategic investment.

The Company remains well-positioned to capture the long-term growth of the Saudi retail sector through its premier portfolio, disciplined execution, and clear strategic vision.

Alison Rehill-Erguven, CEO, Cenomi Centers, commented: *"Our FY-25 performance shows the business is progressing as planned. We delivered year-on-year growth in net profit and EBITDA while managing the intended revenue reset following the phased handover of Dhahran Mall. This reflects tighter execution across operations, an improving leasing mix, and disciplined allocation of resources, alongside the positive impact of the full and final insurance settlement and selective portfolio actions.*

Demand from leading brands remained healthy. Like-for-like occupancy improved to 94.2% at year-end, and underlying footfall on LfL basis increased year-on-year—clear indicators of the resilience of our core portfolio.

Our flagship developments, Westfield Jeddah and Westfield Riyadh, moved closer to completion with strong pre-leasing momentum and Gold-LEED ambitions. As we enter the final stages of delivery, our priorities are clear: convert leasing momentum, elevate the customer experience, and maintain cost discipline to support durable earnings.

We are also strengthening the platform for the next phase of growth. The dividend for the period reflects a balanced approach between shareholder returns and reinvestment, while the sukuk issuances provide flexibility to fund growth and maintain a prudent balance sheet.

Looking ahead, we will stay focused on execution milestones, active portfolio management, and clear communication with stakeholders to sustain momentum into 2026 and beyond."

Business and Operating highlights

In FY-25, footfall on a LfL basis, increased 4.4% year-on-year to 126.8 million visitors, from 121.4 million in FY-24.

Demand for prime retail space in the Kingdom remains strong. Like-for-like occupancy ended the year at 94.2%, underscoring sustained interest from both regional and international brands, with a healthy pipeline of leasing activity set to materialize in the coming quarters. Leasing activity stayed active, with 1,792 lease renewals and 515 brands onboarded (of which 209 are new brands). New additions included brands such as Harry Winston, Blancpain, Breguet, Dua Almoallim Jewelry, ElFaleh, Hollister, Abercrombie & Fitch and All Saints.

The overall portfolio GLA mix stands at 62% retail and 38% non-retail (encompassing entertainment and F&B), with ongoing negotiations for additional brand partnerships.

As of December 2025, flagship developments Westfield Jeddah and Westfield Riyadh projects are 99.0% and 98.0% structurally complete respectively and are set to open in May 2026 and September 2026, respectively.

Westfield Jeddah is Jeddah's leading retail and lifestyle destination - a landmark at the heart of the capital's new urban expansion. Spanning 104K sqm of GLA, it will attract 18 million annual visitors, driving more than SAR 3 billion in annual retail spend. The project is progressing rapidly, with structural works 99% complete and pre-leasing reaching 95% based on agreed Heads of Terms, signed Letters of Intent, and executed contracts. Westfield Jeddah features 22K sqm of skylight, 27-meter floor-to-ceiling heights, and 30-meter wide corridors. Its 20K sqm

luxury precinct will host over 90 brands, alongside 300+ stores, 50+ flagships, and 30+ debuts in Jeddah. The mall will include three signature dining districts, world-class entertainment, and the city's largest in-mall events and activation space. As Jeddah's first LEED Gold-certified mall, Westfield Jeddah pioneers sustainability and five-star service excellence, setting a new benchmark for retail and experiential destinations in the Kingdom.

Westfield Riyadh is KSA's leading retail and lifestyle destination - a landmark at the heart of the capital's new urban expansion. Spanning 220K sqm of GLA, it will attract 24 million annual visitors, driving more than SAR 5 billion in annual retail spend. The project is progressing rapidly, with structural works 98% complete and pre-leasing reaching 90% based on agreed Heads of Terms, signed Letters of Intent, and executed contracts. Westfield Riyadh features the Middle East's largest 38K sqm skylight, 27-meter floor-to-ceiling heights, 30-meter wide corridors. Its 30K sqm luxury precinct will host over 90 brands, alongside 300+ stores, 70+ flagships, and 30+ Saudi debuts. Four signature dining districts, a kids theme park, Saudi's first sportainment hub, and the first digital museum create a complete lifestyle ecosystem, complemented by the first in-mall media broadcasting studio, premium grocery, high-end gym, beauty clinic, and co-working spaces. As Riyadh's first LEED Gold-certified mall, Westfield Riyadh pioneers sustainability and five-star service excellence, setting a new benchmark for retail and experiential destinations in the Kingdom.

FY-25 financial review

In FY-25, revenue reached SAR 2,288.3 million, a decrease of 2.4% year-on-year from SAR 2,344.0 million in FY-24. The decline primarily reflects the impact of including Dhahran Mall in the comparison during the year. On a LfL basis, revenue increase year-on-year by 5.5%.

The period also saw resilient operating trends, with visitor footfall totaling 127.7 million. On LfL basis, footfall increased by 4.4% to 126.8 million from 121.4 million in FY-24. Utilities and other revenue increased by 11.1% year-on-year, supported by higher engineering service charges.

EBITDA increased by 10.1% in FY-25 to SAR 1,551.7 million, compared to SAR 1,409.1 million in FY-24. Adjusting for one-off items, EBITDA increased by 3.7% to SAR 1,551.8 million in FY-25, from SAR 1,496.7 million in FY-24.

Net profit reached SAR 1,276.2 million compared to SAR 1,224.2 million in FY-24, primarily driven by the proceed from an insurance claim and a gain on the sale of Al Kharj land. The prior period impacted by the write-off of non-amortized financing costs associated with historical Islamic facilities and the 2024 sukuk amounting to SAR 50.6 million, in addition to a one-time increase of SAR 87.5 million in impairment loss resulted from the cautious approach followed for managing credit loss estimates associated with receivable balances. Adjusting for one-off items, net profit increased by 0.3% in FY-25 to SAR 1,252.7 million compared to SAR 1,248.8 million in FY-24.

Cost of revenue declined to SAR 353.7 million from SAR 358.4 million in FY-24, primarily due to lower operating and insurance costs, reflecting ongoing cost control initiatives.

Other operating income increased to SAR 313.0 million, mainly driven by the insurance settlement and gains from the sale of Al Kharj land and Sahara Plaza.

Amounts due from related parties have decreased by 57.3% mainly due to payment of SAR 434 million from Cenomi Retail, following its sale to Al-Futtaim Group, which now holds a 49.95% stake as a strategic investor. The Company continues with its stringent program it has put in place to ensure recovery including payment plans.

Since the Company is in an investment stage, net debt increased from SAR 11.5 billion as at the end of 2024 to SAR 12.7 billion as at end of 2025. The increase is primarily due to the intense construction phase of the Westfield flagship developments.

Impairment loss on accounts receivable decreased by 1.9% year-on-year to SAR 315.7 million. Net finance costs decreased to SAR 687.3 million from SAR 687.7 million in FY-24, reflecting the financing activities during 2025.

Advertisement and promotional expenses increased to SAR 41.3 million, and general and administrative expenses increased to SAR 349.1 million. Other operating expenses reached SAR 27.5 million.

Total shareholders' equity increased 5.0% year-on-year to SAR 15,565.4 million. Profit per share reached to SAR 2.67, compared to SAR 2.56 in FY-24.

Reflecting its commitment to shareholder value, the company paid total dividends of SAR 535 million during FY-25.

Income Statement

Income Statement (SAR million)	FY-25	FY-24	y-o-y % change
REVENUE	2,288.3	2,344.0	-2.4%
Cost of Revenue - Direct costs	(353.7)	(358.4)	-1.3%
GROSS PROFIT	1,934.6	1,985.6	-2.6%
<i>Gross Profit Margin</i>	84.5%	84.7%	-0.2pp
Other operating income	313.0	13.0	2,301.5%
Net fair value gain on investment properties	501.2	565.3	-11.3%
Advertisement and promotion expenses	(41.3)	(22.9)	80.5%
General and administration expenses	(349.1)	(256.1)	36.3%
Impairment loss on accounts receivable, related parties and accrued revenue rentals	(315.7)	(321.8)	-1.9%
Other operating expenses	(27.5)	(0.1)	26,736.0%
OPERATING PROFIT	2,015.1	1,963.0	2.7%
Modification loss on related parties' receivables	(13.7)	(53.6)	-74.4%
Finance income on due from related parties	37.3	17.1	118.6%
Finance Income	13.0	2.4	442.9%
Finance Costs Over Loans and Borrowings	(584.9)	(520.1)	12.5%
Finance Costs Over Lease Liabilities	(139.0)	(133.5)	4.1%
NET FINANCE COSTS	(687.3)	(687.7)	-0.1%
Share from loss of equity-accounted investee	(4.6)	(7.1)	-34.4%
PROFIT BEFORE ZAKAT	1,323.2	1,268.2	4.3%
Zakat charge	(47.0)	(44.0)	6.8%
PROFIT FOR THE YEAR	1,276.2	1,224.2	4.2%
<i>Net Profit Margin</i>	55.8%	52.2%	3.5pp

Balance Sheet

Balance Sheet (SAR million)	December 2025	December 2024	% Change
Investment properties	29,973.9	28,019.4	7.0%
Property and equipment	52.0	49.0	6.2%
Intangible Assets	268.4	-	0.0%
Accrued revenue – non-current portion	126.8	137.3	-7.7%
Amounts due from related parties– non-current portion	78.5	235.0	-66.6%
Investment in equity-accounted investee	122.7	87.7	39.9%
Investment at fair value through profit or loss ("FVTPL")	200.1	0.1	-
Right-of-use assets	1.1	-	100.0%
Other non-current assets	39.7	12.5	216.8%
Non-current assets	30,863.2	28,541.0	8.1%
Development properties	353.8	353.8	0.0%
Accrued revenue	63.4	68.7	-7.7%
Accounts receivable and others	608.9	482.9	26.1%
Amounts due from related parties	196.2	408.4	-52.0%
Prepayments and other assets	450.6	431.0	4.6%
Investment at fair value through profit or loss ("FVTPL")	-	255.9	-100.0%
Cash and cash equivalents	4,293.6	670.3	540.5%
Asset held for sale	62.5	240.5	-74.0%
Current Assets	6,029.3	2,911.5	107.0%
Total Assets	36,892.2	31,452.5	17.3%
Loans and borrowings	13,668.0	12,137.6	12.6%
Leases and other financial liabilities	2,431.3	2,790.7	-12.9%
Employees' defined benefit liabilities	46.3	34.6	33.8%
Other non-current liabilities	2.7	22.5	-87.9%
Non-current liabilities	16,148.4	14,985.4	7.8%
Loans and borrowings – current portion	3,304.6	34.7	-
Leases and other financial liabilities – current portion	376.2	339.6	10.8%
Accounts payable and other liabilities	724.0	670.9	7.9%
Derivative financial instruments	1.0	-	100.0%
Amount due to related parties	304.6	234.7	29.8%
Unearned revenue	374.9	282.7	32.6%
Zakat liabilities	93.1	76.4	21.9%
Current liabilities	5,178.4	1,639.1	215.9%
Total Liabilities	21,325.7	16,624.5	28.3%
Total Equity	15,565.4	14,828.0	5.0%
Total Liabilities and Equity	36,892.2	31,452.5	17.3%

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About Cenomi Centers:

Cenomi Centers is the leading owner, operator and developer of contemporary lifestyle centers in Saudi Arabia. For over two decades, the company has provided customers with a complete range of high-quality lifestyle centers up to international standards, located in the most attractive areas of the country to satisfy all shopping needs and market requirements.

Today, Cenomi Centers has a portfolio of 20 assets, with circa 4,350 stores strategically located in 9 major Saudi cities. The Company's assets include several iconic lifestyle centers, such as Mall of Arabia Jeddah, Dhahran Mall, and Nakheel Mall Riyadh, a consumers' favorite in the capital city. With a total GLA of nearly 1.3 million square meters, the company's malls provide Saudi shoppers with their preferred point of access to the full range of international, regional and local retail brands. For more information about Cenomi Centers, please visit www.cenomicenters.com.

Disclaimer

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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.