

Cenomi Centers reports strong Q1-26 core portfolio performance, recording a 10% growth in operating profit as it welcomed 34.7 million visitors

- Operating profit reached ₪ 436.1 million in Q1-26, +10.3% year-on-year.
- EBITDA reached ₪ 374.3 million in Q1-26, +4.7% year-on-year.
- Revenue reached ₪ 582.5 million in Q1-26, +4.9% on a like-for-like (LfL) basis year-on-year
- Footfall increased by 2.5% on LfL basis year-on-year to 34.7m visitors, while LfL occupancy stood at 92.4%
- Westfield Jeddah completed the structural phase and Westfield Riyadh is standing at 99% structural completion, as they continue to underpin the next phase of growth

Riyadh, Saudi Arabia, 3 May 2026: Cenomi Centers, Saudi Arabia's largest owner, operator and developer of shopping malls, published its financial results for the three months ended 31 March 2026.

Cenomi Centers delivered resilient core operating performance in Q1-26, with operating profit increasing 10.3% year-on-year to ₪ 436.1 million. EBITDA increased by 4.7% to ₪ 374.3 million, supported by an increase in operational profit. On a post one-off basis, EBITDA increased by 7.2% year-on-year to ₪ 383.3 million. These results reflect the strength of the underlying portfolio, supported by solid footfall, continued leasing activity and lower impairment losses on accounts receivable.

On a like-for-like basis, revenue increased by 4.9% year-on-year, supported by stronger leasing performance and higher visitor traffic across the portfolio. Reported revenue reached ₪ 582.5 million in Q1-26, reflecting a marginal decrease of 1.4% compared to ₪ 590.6 million in Q1-25, primarily due to portfolio changes in the comparable period and not indicative of underlying operating performance. Media sales also delivered strong growth, increasing by 28.0% year-on-year to ₪ 33.3 million, supporting an improved revenue mix during the quarter.

Meanwhile, net profit reached ₪ 203.3 million in Q1-26, compared with ₪ 222.7 million in Q1-25, variation of 8.7% year-on-year was primarily attributable to higher net finance costs of ₪ 215.5 million, compared with ₪ 162.6 million in the prior-year period, as the company continued to fund its development pipeline during an intensive investment phase, while net fair value gains on investment properties rose 60.8% year-on-year to ₪ 71.5 million. On a post one-off basis, net income reached ₪ 219.5 million in Q1-26, compared with ₪ 222.7 million in Q1-25, a decline of 1.4% year-on-year.

Footfall remained strong at 34.7 million, increasing 2.5% year-on-year on a like-for-like basis, while like-for-like occupancy stood at 92.4%, reflecting continued demand across the portfolio.

Cenomi Centers also continued to make strong progress on its flagship developments. Westfield Jeddah completed the structural phase in Q1-26, while Westfield Riyadh reached 99% structural completion. Both developments maintained strong pre-leasing momentum, with pre-leasing percentages approaching 96% and 92%, respectively.

Alison Rehill-Erguven, CEO, Cenomi Centers, commented: "Our first-quarter performance highlights the resilience of our core portfolio as we continue executing on our portfolio optimization,

flagship delivery and disciplined execution. The quality of our revenue mix improved, supported by strong growth in media sales, and despite the ongoing geopolitical backdrop, we have so far seen limited direct impact on underlying customer demand across our portfolio.

Like-for-like footfall remained strong at 34.7 million, increasing 2.5% year-on-year, while like-for-like occupancy continued to demonstrate resilience. We also maintained solid leasing momentum during the quarter and delivered double-digit growth in operating profit, reflecting the strength of the underlying business.

As we move through an important investment year, we remain focused on delivering our flagship projects and creating long-term value for shareholders, with Westfield Riyadh and Westfield Jeddah having almost completed the structural phase of development and continuing to maintain strong pre-leasing momentum.”

Business & Operating Highlights

In Q1-26, Cenomi Centers welcomed 34.7 million visitors across its malls which on a LfL basis footfall increased by 2.5% year-on-year. While the reported footfall remained broadly stable year-on-year, underlining the resilience of the company’s existing portfolio and the continued appeal of its assets to both consumers and tenants.

LfL occupancy stood at 92.4%, supported by resilient leasing activity, with 615 leases renewed and 108 brands onboarded, including 51 new to the portfolio. Notable additions included Boucheron, Hermès Beauty, Creed and GymNation. The overall portfolio gross leasable area (GLA) mix remained well balanced at 61% retail and 39% non-retail, supporting the continued evolution of Cenomi Centers’ customer offering.

Cenomi Centers remains focused on expanding its pipeline of high-quality assets. By 2029, its GLA is set to grow by over 50% to 1.9 million sqm, from approximately 1.2 million sqm, driven by the completion of three flagship centers (Westfield Riyadh, Westfield Jeddah, and SDC Al Khobar) and three lifestyle centers (U Walk Qassim, Murcia Mall and Barakah Mall).

Among those key assets, Westfield Jeddah and Westfield Riyadh remain central to Cenomi Centers’ next phase of growth and long-term value creation. The structural phase of their development has been 100% and 99% completed, respectively, in Q1-26, progressing into the next phase. Moreover, both flagship developments maintained pre-leasing momentum, with pre-leasing reaching to 96% and 92%, respectively. The projects are progressing well, with opening timelines to be communicated in due course.

In-Depth Financial Review

On a like-for-like basis, revenue increased by 4.9% year-on-year, supported by stronger leasing performance and higher visitor traffic across the portfolio.

Reported revenue reached ﷲ 582.5 million in Q1-26, reflecting a marginal decrease of 1.4% compared to ﷲ 590.6 million in Q1-25, primarily due to portfolio changes in the comparable period and not indicative of underlying operating performance. Media sales also delivered strong growth, increasing by 28.0% year-on-year to ﷲ 33.3 million, supporting an improved revenue mix during the quarter.

The quarter also saw resilient operating trends, with visitor footfall totalling 34.7 million. On a like-for-like basis, footfall increased by 2.5% year-on-year, underscoring the continued appeal of Cenomi Centers’ retail destinations.

EBITDA increased by 4.7% in Q1-26 to $\text{SAR } 374.3$ million, compared to $\text{SAR } 357.4$ million in Q1-25, reflecting the resilience of the underlying business despite topline pressure. Adjusting for one-off items, EBITDA increased by 7.2% to $\text{SAR } 383.3$ in Q1-26.

Net profit reached $\text{SAR } 203.3$ million compared to $\text{SAR } 222.7$ million in Q1-25. The decline was primarily driven by higher net finance costs of $\text{SAR } 215.5$ million, compared with $\text{SAR } 162.6$ million in the prior-year period, reflecting the financing requirements of the Company's development pipeline during an intensive investment phase, while net fair value gains on investment properties rose 60.8% year-on-year to $\text{SAR } 71.5$ million. Adjusting for one-off items, net profit reached $\text{SAR } 219.5$ million in Q1-26, compared to $\text{SAR } 222.7$ million in Q1-25, representing a modest decline of 1.4% year-on-year.

Cost of revenue increased to $\text{SAR } 93.7$ million from $\text{SAR } 78.9$ million in Q1-25, primarily driven by higher utility expenses following the increase in electricity tariffs, franchise fees, and staff cost.

Other operating income decreased to $\text{SAR } 3.2$ million in Q1-26, compared to $\text{SAR } 25.0$ million in Q1-25, mainly due to one-off gains from the sale of Sahara Plaza in the prior-year period.

Impairment loss on accounts receivable, related parties and accrued revenue decreased to $\text{SAR } 33.7$ million in Q1-26, compared to $\text{SAR } 79.6$ million in Q1-25. Net fair value gain on investment properties increased to $\text{SAR } 71.5$ million in Q1-26, compared to $\text{SAR } 44.5$ million in Q1-25 supported by growth across the existing portfolio and continued construction progress at Westfield Riyadh and Westfield Jeddah.

Advertisement and promotion expenses increased to $\text{SAR } 5.5$ million, while general and administrative expenses increased to $\text{SAR } 88.4$ million.

Since the Company remains in an investment stage, net debt increased from $\text{SAR } 12.7$ billion at year-end 2025 to $\text{SAR } 13.5$ billion as at 31 March 2026. The increase is primarily due to continued investment in the Westfield flagship developments. Cash and cash equivalents stood at $\text{SAR } 1.1$ billion at quarter-end.

Total shareholders' equity increased by 1.3% as at Q1-26 to $\text{SAR } 15,761.0$ million compared with $\text{SAR } 15,565.4$ million as at Q4-25. Earnings per share reached $\text{SAR } 0.43$ in Q1-26, compared to $\text{SAR } 0.46$ in Q1-25.

Geopolitical Situation Impact

Against the current regional backdrop, Cenomi Centers has thus far seen negligible direct impact on its performance as a result of the geopolitical situation. The portfolio continued to show resilience with footfall improving in Q1-26, primarily driven by an uptick in domestic consumption and internal tourism following airspace disruptions. The company will continue to monitor the regional environment carefully and adjust its operations accordingly.

Overview on Flagship Developments

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 (equivalent to c.14% of total footfall in FY-25), driving more than $\text{SAR } 3$ billion in annual retail spend upon stabilization. The project is progressing rapidly, with structural works completed in Q1-26 and preleasing reaching 96% 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 will be Saudi Arabia'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 (equivalent to c.19% of total footfall in FY-25), driving more than ﷲ 5 billion in annual retail spend upon stabilization. The project is progressing rapidly, with structural works standing at 99% and pre-leasing exceeding 92% 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.

Income Statement

Income Statement (Million ﷲ)	Q1 2026	Q1 2025	% Change
Revenue	582.5	590.6	-1.4%
Cost of revenue	(93.7)	(78.9)	18.7%
Gross profit	488.9	511.7	-4.5%
<i>Gross profit margin</i>	<i>83.9%</i>	<i>86.6%</i>	<i>-2.7%</i>
Other operating income	3.2	25.0	-87.2%
Net fair value gain on investment properties	71.5	44.5	60.8%
Advertisement and promotion expenses	(5.5)	(4.3)	28.1%
General and administrative expenses	(88.4)	(79.9)	10.6%
Impairment loss on accounts receivable, related parties and accrued revenue	(33.7)	(79.6)	-57.6%
Other operating expenses	-	(22.0)	-100.0%
Profit before net finance costs, share of loss of EAI and zakat expense	436.1	395.5	10.3%
Finance income on amounts due from related parties	2.9	7.1	-59.3%
Finance income on time deposits	3.9	2.7	43.4%
Finance costs over loans and borrowings	(184.4)	(139.3)	32.3%
Finance costs over lease and other financial liabilities	(37.9)	(33.1)	14.4%
Net finance costs	(215.5)	(162.6)	32.5%
Share of loss of equity-accounted investees ("EAI")	(5.0)	(0.2)	2209.1%
Profit before Zakat	215.6	232.7	-7.3%
Zakat expense	(12.3)	(10.0)	23.3%
Profit for the period	203.3	222.7	-8.7%
<i>Net profit margin</i>	<i>34.9%</i>	<i>37.7%</i>	<i>-2.8%</i>

Balance Sheet

Balance Sheet (Million ء)	March 2026	December 2025	% Change
Investment properties	30,736.2	29,973.9	2.5%
Property and equipment	48.2	52.0	-7.4%
Intangible Assets	262.8	268.4	-2.1%
Right-of-use assets	1.0	1.1	-5.2%
Investment in equity accounted investees	134.6	122.7	9.7%
Investment at fair value through profit or loss ("FVTPL")	200.1	200.1	0.0%
Accrued revenue – non-current portion	127.0	126.8	0.2%
Amounts due from related parties – non-current portion	54.6	78.5	-30.4%
Other non-current assets	39.3	39.7	-1.0%
Non-current assets	31,603.8	30,863.2	2.4%
Development properties	353.8	353.8	0.0%
Prepayments and other assets	363.3	450.6	-19.4%
Accrued revenue	63.5	63.4	0.2%
Amounts due from related parties	240.7	196.2	22.7%
Accounts receivable and others	650.7	608.9	6.9%
Cash and cash equivalents	1,075.3	4,293.6	-75.0%
Assets held for sale	62.5	62.5	0.0%
Current assets	2,809.7	6,029.0	-53.4%
Total Assets	34,413.5	36,892.2	-6.7%
Liabilities			
Loans and borrowings	14,596.8	13,668.0	6.8%
Lease and other financial liabilities	2,327.9	2,431.3	-4.3%
Employee's defined benefits liabilities	51.5	46.3	11.1%
Other non-current liabilities	2.1	2.7	-21.2%
Non-current liabilities	16,978.4	16,148.4	5.1%
Loans and borrowings – current portion	27.6	3,304.6	-99.2%
Lease and other financial liabilities – current portion	423.1	376.2	12.5%
Accounts payable and other liabilities	784.4	724.0	8.3%
Derivative financial instruments	0.7	1.0	-32.3%
Amount due to related parties	43.5	304.6	-85.7%
Unearned revenue	298.0	374.9	-20.5%
Zakat liabilities	97.0	93.1	4.2%
Current liabilities	1,674.2	5,178.4	-67.7%
Total Liabilities	18,652.6	21,326.8	-12.5%
Total Equity	15,760.9	15,565.4	1.3%
Total Liabilities and Equity	34,413.5	36,892.2	-6.7%

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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 4,250 stores strategically located in 9 major Saudi cities. The Company's assets include several iconic lifestyle centers, such as Mall of Arabia Jeddah, and Nakheel Mall Riyadh, a consumers' favorite in the capital city. With a total GLA of over 1.2 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.

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