Cenomi Centers reports resilient H1 performance, recording ⃁ 748.3mn EBITDA and a record 70 million visitors

Riyadh, Saudi Arabia, 5 August 2026: Cenomi Centers, Saudi Arabia's largest owner, operator and developer of shopping malls, published its financial results for the six months ended 30 June 2026.

Key Highlights

Positive core performance
H1-26 revenue reached ⃁ 1,151.9 million, resulting in like-for-like (LfL) revenue growth of 2.7% year-on-year (YoY), Meanwhile, Q2-26 revenue reached ⃁ 569.4 million, with LfL revenue up 0.5%.

Destination of choice for consumers
H1-26 footfall reached to a record 70.0 million visitors on a reported basis, with like-for-like (LfL) footfall growth of 6.8% YoY. While in Q2-26, LfL footfall increased 11.6% YoY, welcoming 35.3 million visitors. LfL occupancy remained strong at 91.2% at the end of the quarter.

EBITDA growth and margin expansion
H1-26 EBITDA increased 4.3% to ⃁ 748.3 million, despite a decline in reported revenue. In Q2-26, EBITDA increased 3.8% YoY to ⃁ 374.0 million, supported by materially lower impairment losses and greater operational efficiencies.

Brands onboarded and leasing activity
During H1-26, the Company renewed 1,308 leases, including 693 leases in Q2-26, while onboarding 59 new brands during the quarter. Leasing activity continued to reflect healthy tenant demand and the Company's focus on curating a high-quality retail, food & beverage, entertainment and lifestyle mix.

Profit reflects investment-phase financing cycle
H1-26 net profit was ⃁ 592.6 million, down 15.0% YoY, primarily reflecting higher net finance costs of ⃁ 436.6 million associated with the Company's ongoing investment program. Despite the decline in reported net profit, operating profit increased 2.0% YoY to ⃁1,051.4 million, demonstrating the resilience of the Company's underlying operating performance. In Q2-26, net profit was ⃁ 389.4 million, down 18.0%, primarily reflecting net finance costs of ⃁ 221.2 million, driven by CAPEX deployment in growth.

Disciplined flagship execution
Westfield Jeddah and Westfield Riyadh remain central to the next phase of growth. The Company announced the completion of Westfield Jeddah project, the issuance of the Occupancy Certificate, and the project's transition to its operational phase as of 30 July 2026 with pre-leasing close to 96%. Structural completion is at 100% in Westfield Riyadh, with pre-leasing close to 94%.

Alison Rehill-Erguven, CEO, Cenomi Centers, commented: "Our performance in the first half of this year demonstrated the continued operating resilience for Cenomi Centers. Our destinations welcomed a record 70 million visitors in H1-26, reflecting strong consumer engagement across the portfolio and reinforcing the relevance of our assets to both customers and tenants, including some of the most recognizable brands in the world Bottega Veneta, Bvlgari, Jaeger-LeCoultre and Piaget.

"Despite modest topline pressure, our operating platform continued to highlight our disciplined execution, with EBITDA increasing year-on-year. Our revenue mix also continued to evolve, supported by growth in media sales and continued focus on platform-led monetization opportunities.

"Reported profitability reflected higher finance costs during our current investment phase, and we continue to focus on execution, balance sheet priorities and transparent disclosure. Our efforts in strengthening our balance sheet were recognized by rating agencies, following the revision of our outlook to Stable by Fitch Ratings. Our flagship developments remain central to the next phase of growth, and we are focused on delivering against our milestones with discipline and consistency."

Financial Highlights

⃁ million	Q2-26	Q2-25	YoY	H1-26	H1-25	YoY
Revenue	569.4	582.6	-2.3%	1,151.9	1,173.3	-1.8%
LfL Revenue	569.4	566.4	+0.5%	1,151.9	1,121.4	+2.7%
EBITDA	374.0	360.3	+3.8%	748.3	717.7	+4.3%
Adjusted EBITDA	382.5	350.3	+9.2%	765.7	707.7	+8.2%
Operating profit	615.4	635.1	-3.1%	1,051.4	1,030.6	+2.0%
Net profit	389.4	474.7	-18.0%	592.6	697.3	-15.0%
Adjusted net profit	397.8	464.7	-14.4%	617.3	687.4	-10.2%

Revenue and revenue mix

Cenomi Centers delivered resilient operating performance in H1-26, supported by strong visitor demand, continued media sales growth and stable core rental income, despite pressure from utilities and other revenue.

Reported revenue reached ⃁ 1,151.9 million in H1-26, declining 1.8% YoY, while like-for-like revenue grew 2.7%. Q2-26 reported revenue decreased 2.3% YoY to ⃁ 569.4 million, with like-for-like revenue up 0.5%.

Net rental revenue reached ⃁ 1,012.3 million in H1-26, down 1.2% YoY, and remained broadly stable in Q2-26, increasing 0.2% to ⃁ 501.4 million. Media sales increased 16.9% to ⃁ 56.4 million in H1-26 and 4.0% to ⃁ 23.0 million in Q2-26. Utilities and other revenue declined to ⃁ 83.2 million in H1-26 and to ⃁ 44.9 million in Q2-26.

Operating profitability

Operating profitability was supported by materially lower impairment losses on accounts receivable, related parties and accrued revenue. This more than offset lower gross profit and other operating income, alongside higher general and administrative and promotional expenses.

EBITDA increased 4.3% YoY to ⃁ 748.3 million in H1-26. In Q2-26, EBITDA increased 3.8% to ⃁ 374.0 million.

Adjusted EBITDA increased 8.2% to ⃁ 765.7 million in H1-26. In Q2-26, adjusted EBITDA increased 9.2% to ⃁ 382.5 million.

Operating profit increased 2.0% YoY to ⃁ 1,051.4 million in H1-26, as lower impairment losses more than offset lower gross profit. In Q2-26, operating profit declined 3.1% to ⃁ 615.4 million mainly due to lower fair value gain on investment properties recorded in Q2-26 as compared with Q2-25.

Net profits

Net profits remained resilient, primarily being positively improved by lower impairment losses on accounts receivable, related parties and accrued revenue, and affected by the higher finance costs of the investment phase and the recorded net fair gain on investment properties.

Net profit reached ⃁ 592.6 million in H1-26, declining 15.0% YoY, primarily reflecting a 40.7% increase in net finance costs to ⃁ 436.6 million, while net fair value gains on investment properties remained broadly stable at ⃁ 322.8 million YoY basis. Adjusted net profit decreased by 10.2% to ⃁ 617.3 million, reflecting the Company's underlying operating performance.

In Q2-26, net profit declined 18.0% YoY to ⃁ 389.4 million, primarily reflecting a 49.6% increase in net finance costs to ⃁ 221.2 million and a 10.5% decrease in net fair value gains on investment properties to ⃁ 251.2 million.

Earnings per share (EPS) declined 14.7% YoY to ⃁ 1.24 in H1-26 and 18.4% to ⃁ 0.81 in Q2-26.

Debt and cash position:

The balance sheet continued to reflect the Company’s investment phase and the funding requirements associated with its development pipeline.

Net debt increased to ⃁ 14.5 billion as at 30 June 2026, from ⃁ 12.4 billion at year-end 2025, primarily reflecting continued investment in the flagship developments.

Cash and cash equivalents stood at ⃁ 614.4 million at quarter-end, while gross debt was ⃁ 15.1 billion. The Company’s weighted average cost of debt (WACD) remained at 7.8%.

Business & Operating Highlights

Footfall and customer engagement

Cenomi Centers continued to be the destination of choice for the Kingdom’s consumers, welcoming a record 70 million visitors in H1-26, representing a 6.8% increase on like-for-like basis year-on-year. In Q2-26 alone, the Company welcomed 35.3 million visitors, with like-for-like footfall increasing 11.6% year-on-year.

Leasing and occupancy

Leasing fundamentals remained resilient (above the 90% benchmark), supported by continued tenant demand and active portfolio management, despite a modest year-on-year movement in occupancy due to tenant rotation and changes in the tenant mix.

Like-for-like occupancy stood at 91.2% in Q2-26, compared with 92.2% in Q2-25. During H1-26, the Company signed 1,308 leases, including 693 leases in Q2-26, while onboarding 59 new brands during the quarter. Leasing activity continued to reflect healthy tenant demand and the Company's focus on curating a high-quality retail, food & beverage, entertainment and lifestyle mix. New additions included Bottega Veneta, Bvlgari, Jaeger-LeCoultre and Piaget.

The Company continued to demonstrate the resilience of its leasing platform supported by disciplined pricing across its portfolio. The Company continued to focus on tenant rotation, leasing quality and the optimization of its retail, food and beverage, and entertainment mix.

Development pipeline and flagship execution

The Company’s development pipeline remains central to its long-term growth strategy and is on track to increase GLA by 50% to 1.9 million by 2029. Following the successful completion of Westfield Jeddah, the next phase of growth will be driven by the completion of the other two flagship destinations (Westfield Riyadh and SDC Al Khobar) and the three lifestyle destinations (U Walk Qassim, Murcia Mall and Barakah Mall).

Key developments:

- **Westfield Jeddah** (104k sqm of GLA) The Company announced the completion of the project, the issuance of the Occupancy Certificate, and the project's transition to its operational phase as of 30 July 2026. As of the date of that announcement, the pre-leasing level is close to 96% based on agreed Heads of Terms, signed Letters of Intent and executed contracts. With the Project's transition to its operational phase, it is currently working with all tenants to complete the fit-out of their units who will open for trade and to reach critical mass occupancy. It is expected to attract 18 million annual visitors, equivalent to c.14% of total FY-25 footfall, driving more than ⃁ 3 billion in annual retail spend upon stabilization. The destination features 22k sqm of skylight, 27-meter floor-to-ceiling heights and 30-meter wide corridors, while its 20k sqm luxury precinct will host over 90 brands, alongside 300+ stores, 50+ flagships and 30+ brands making their Jeddah debut.
- **Westfield Riyadh** (220k sqm of GLA) has completed structural works, with pre-leasing close to 94% based on agreed Heads of Terms, signed Letters of Intent and executed contracts, and the transition to operational phase timelines are in Q4-26. It is expected to attract 24 million annual visitors, equivalent to c.19% of total FY-25 footfall, driving more than ⃁ 5 billion in annual retail spend upon stabilization. The destination features the Middle East's largest 38k sqm skylight, 27-meter floor-to-ceiling heights and 30-meter wide corridors, while its 30k sqm luxury precinct will host over 90 brands, alongside 300+ stores, 70+ flagships and 30+ brands making their Saudi debut. As it enters the final stages of development, an existing financing facility has been expanded from ⃁ 1 billion to ⃁ 2.7 billion to finance the finals stages of construction, including a VIP lounge and a luxury retail wing, and offer tenants fit-out support.
- **SDC Al Khobar** (110k sqm of GLA) is being developed under Cenomi Centers' strategic partnership with Saudi Downtown Company, a wholly owned subsidiary of the Public Investment Fund. As part of the Company's asset-light growth strategy, Cenomi Centers is overseeing the development and construction of the flagship destination, including managing the delivery process and appointing the contractors and consultants responsible for the project. Once completed, it will become the Company's largest shopping mall in the Eastern Province, enhancing the region's retail and lifestyle offering while contributing to economic activity, quality of life and job creation. The project is expected to open in 2028.

Exceptional Situation Developments

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 Q2-26 and H1-26, 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.

Income Statement

Income Statement (⃁ million)	Q2 2026	Q2 2025	Change	H1-26	H1-25	Change
Revenue	569.4	582.6	-2.3%	1,151.9	1,173.3	-1.8%
Cost of revenue	(95.4)	(93.2)	+2.3%	(189.0)	(172.1)	+9.8%
Gross profit	474.0	489.4	-3.1%	962.9	1,001.1	-3.8%
Other operating income	4.9	11.4	-56.9%	8.1	36.4	-77.8%
Net fair value gain on investment properties	251.2	280.6	-10.5%	322.8	325.1	-0.7%
Advertisement and promotion expenses	(16.4)	(3.0)	+452.5%	(21.9)	(7.2)	+202.6%
General and administrative expenses	(90.6)	(69.4)	+30.6%	(179.0)	(149.2)	+19.9%
Impairment loss on accounts receivable, related parties & accrued revenue	(7.7)	(73.9)	-89.5%	(41.5)	(153.5)	-73.0%
Other operating expenses	-	-	-	-	(22.0)	-100.0%
Operating profit	615.4	635.1	-3.1%	1,051.4	1,030.6	+2.0%
Finance income on amounts due from related parties	2.6	19.0	-86.4%	5.5	26.1	-79.1%
Finance income on time deposits	0.3	2.8	-87.9%	4.3	5.5	-22.8%
Finance costs on loans and borrowings	(186.7)	(137.1)	+36.1%	(371.1)	(276.5)	+34.2%
Finance costs on lease and other financial liabilities	(37.4)	(32.5)	+14.9%	(75.3)	(65.6)	+14.7%
Net finance costs	(221.2)	(147.8)	+49.6%	(436.6)	(310.4)	+40.7%
Share of loss of equity-accounted investees (“EAI”)	(1.5)	(0.3)	+453.1%	(6.6)	(0.5)	+1,223.8%
Profit before zakat	392.6	487.0	-19.1%	608.2	719.7	-15.5%
Zakat expense	(3.3)	(12.3)	-73.4%	(15.6)	(22.3)	-30.1%
Profit for the period	389.4	474.7	-18.0%	592.6	697.3	-15.0%

Balance Sheet

Assets (⃁ million)	30 Jun 2026	31 Dec 2025	Change
Investment properties	31,851.3	29,973.9	+6.3%
Amounts due from related parties – non-current portion	33.3	78.5	-57.6%
Property and equipment	46.6	52.0	-10.5%
Intangible assets	256.3	268.4	-4.5%
Accrued revenue – non-current portion	127.9	126.8	+0.9%
Investment in equity-accounted investees	140.5	122.7	+14.5%
Investment at fair value through profit or loss ("FVTPL")	200.1	200.1	0.0%
Right-of-use assets	1.0	1.1	-9.1%
Derivative financial instruments	0.8	-	0.0%
Other non-current assets	38.9	39.7	-2.1%
Non-current assets	**32,696.6**	**30,863.2**	**+5.9%**
Development properties	353.8	353.8	0.0%
Accrued revenue	63.9	63.4	+0.8%
Accounts receivable and others	640.9	608.9	+5.3%
Amounts due from related parties	279.9	196.2	+42.7%
Prepayments and other assets	422.6	450.6	-6.2%
Cash and cash equivalents	614.4	4,293.6	-85.7%
Assets held for sale	62.5	62.5	0.0%
Current assets	**2,438.1**	**6,029.0**	**-59.6%**
Total assets	**35,134.7**	**36,892.2**	**-4.8%**

Liabilities & Equity (⃁ million)	30 Jun 2026	31 Dec 2025	Change
Loans and borrowings	15,058.4	13,668.0	+10.2%
Lease and other financial liabilities	2,272.5	2,431.3	-6.5%
Employee's defined benefits liabilities	53.5	46.3	+15.4%
Other non-current liabilities	1.3	2.7	-51.0%
Non-current liabilities	**17,385.8**	**16,148.4**	**+7.7%**
Loans and borrowings – current portion	56.1	3,304.6	-98.3%
Lease and other financial liabilities – current portion	409.6	376.2	+8.9%
Accounts payable and other liabilities	659.8	724.0	-8.9%
Derivative financial instruments	-	1.0	-100.0%

Amount due to related parties	25.2	304.6	-91.7%
Unearned revenue	364.8	374.9	-2.7%
Zakat liabilities	86.5	93.1	-7.1%
Current liabilities	**1,602.0**	**5,178.4**	**-69.1%**
Total liabilities	**18,987.7**	**21,326.8**	**-11.0%**
Total equity	**16,146.9**	**15,565.4**	**+3.7%**
Total liabilities and equity	**35,134.7**	**36,892.2**	**-4.8%**

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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 more than 4,250 stores strategically located in nine major Saudi cities. The Company's developments include several iconic lifestyle centers, such as Mall of Arabia Jeddah and Nakheel Mall Riyadh, a consumer favorite in Riyadh. 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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