

CENOMI CENTERS RECORDS HIGH H1-24 LEASE DEMAND AND RECORD FOOTFALL

- *1,306 leases were renewed in first half of the year*
- *235 brands onboarded, 65 of which were new to Cenomi Centers' portfolio. Prominent new brands include Lululemon, Charlotte Tilbury and Five Guys*
- *Occupancy rate across Cenomi Centers' portfolio remains robust at 92.5%*
- *Leasing figures confirm Cenomi Centers' continued strong performance following record H1 footfall and y-o-y increase in net profit and EBITA*

Riyadh, Kingdom of Saudi Arabia, 14 August 2024: Cenomi Centers, the largest owner, operator and developer of contemporary lifestyle centers in Saudi Arabia, continues to demonstrate strong business performance and high demand for space across its 22 centres with 1,306 leases renewed in the first half of 2024, with 235 brands being onboarded in the six-month period.

Among those brands, 65 were new to Cenomi Centers' universe and include prominent names such as Asics, Vox Cinemas, Oakley, Five Guys and Charlotte Tilbury. The half-year leasing activity proves that demand for prime retail space remains high in the Kingdom.

Alongside robust leasing figures, occupancy remains solid across Cenomi Centers' portfolio, with like-for-like occupancy up by 1.1% to 92.5% in H1-24. The increase in the occupancy rate while conducting a proactive retail rotation to provide a superior retail mix, is testament to the enduring appeal of Cenomi Centers as premier destinations for both retailers and consumers. Cenomi Centers has a target occupancy of 94% by the end of December 2024.

Further proving Cenomi Centers' appeal to retailers is the demand for space at two of its flagship developments: Jawharat Riyadh and Jawharat Jeddah. While still under construction – with structural completion at 90.1% in Riyadh and 91.0% in Jeddah – demand for space at both sites is high; Jawharat Jeddah's pre-leasing is 70% complete (based on agreed Head of Terms, signed Letter of Intent and signed Contracts), offering 300+ stores including 10+ new brands to Jeddah and over 20 exclusive retailers. Jawharat Riyadh will feature 300+ of the world's most sought-after brands across over 150 flagship stores including more than 10 new retailers to Riyadh. 70% of the unique brands to Jawharat Riyadh are secured.

Leasing demand is also high at Cenomi Centers' new lifestyle center, U Walk Jeddah, which held its Grand Opening in February 2024. It opened at 80% pre-let with major names including Zara, Victoria's Secret, Lululemon and Nike. New retailer names including firsts for the city are soon to be announced.

Underpinning Cenomi Centers' sustained business performance is its record footfall levels, which continue to rise. In H1-24, footfall levels recorded were at an all-time high of 66 million visitors – a 4.6% y-o-y increase.

Alison Rehill-Erguven, CEO Cenomi Centers, said: "We are delighted to see our centers continue to sustain their popularity as demonstrated by the strong leasing figures, occupancy rates and high caliber of brands choosing to open in our centers. We continue to be the major gateway for retailers to reach Saudi consumers with record footfall of 66 million visitors in the first six months of this year.

Our experience, heritage and commitment to the future of retail in KSA will change the way Saudi Arabia imagines retail and lifestyle experiences. Our new flagship developments, Jawharat Riyadh and Jawharat Jeddah will create the space that retailers need and will attract a large number of global brands to the Kingdom for the first time.”

Cenomi Centers’ leasing figures, occupancy rates and record footfall cement its leading position in the Kingdom and demonstrates its commitment to developing flagship and lifestyle centers that support Vision 2030, creating jobs in local regions, boosting local economies and tourism and ultimately, driving KSA’s retail sector forward.

ENDS

For more information, please contact: Jacqueline Scott, VP of Corporate Communications
jacqueline.scott@cenomi.com

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 22 assets, with 4,500 stores strategically located in 10 major Saudi cities. The Company’s developments include several iconic lifestyle centers, such as Mall of Arabia Jeddah, Mall of Dhahran, and Nakheel Mall Riyadh, a consumers' favorite in Riyadh. With a total GLA of nearly 1.4 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.