LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Review report and interim condensed consolidated financial information for the nine-month period ended 30 September 2026

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Directors' Report
For the nine–month period ended 30 September 2026

The Directors present their report together with the unaudited interim condensed consolidated financial information of Lulu Retail Holdings PLC (the "Company") and its subsidiaries (together referred to as the "Group") for the nine-month period ended 30 September 2026.

Principal activities

The Company acts as a Head Office and holding company for the entities within the Group. The principal activities of the Company's subsidiaries comprise of retail and wholesale businesses (hypermarkets, supermarkets, and similar) in the GCC and associated businesses (global sourcing operations which supply to the retail businesses, support services and intellectual property).

Financial Results

During the nine-month period ended 30 September 2026, the Group generated total revenue of USD 5,927 million (30 September 2025: USD 5,994 million) and reported a profit for the period of USD 118 million (30 September 2025: USD 163 million).

Review of Business Performance

During the nine-month period ended 30 September 2026, the Group's revenue declined by 1.1% to USD 5,927 million (30 September 2025: USD 5,994 million). Trading conditions were impacted by regional geopolitical developments and softer demand in discretionary non-food categories. Nevertheless, retail performance remained resilient, supported by continued demand in essential categories, with Fresh Food and Consumer Packaged Goods growing by 2.6% and 2.1%, respectively, aided by the increasing contribution from e-commerce channels.

E-commerce continued to outperform the broader retail business, with sales increasing 55.2% period-on-period in 9M 2026. The channel accounted for 8.8% of total retail revenue, up 328 basis points from 9M 2025, reflecting strong customer adoption and the growing importance of digital channels in the Group's overall growth strategy.

Profit for the period stood at USD 118 million (30 September 2025: USD 163 million), with a net profit margin of 2.0%. The period-on-period decline was primarily attributable to lower revenue, reflecting the impact of softer trading conditions on overall profitability, partially mitigated by ongoing cost management initiatives.

Strategic Execution Strengthens the Platform for Sustainable Growth in 9M 2026

During 9M 2026, Lulu Retail continued to execute its strategic priorities while operating in a challenging environment shaped by regional geopolitical developments and evolving consumer spending patterns. Despite these headwinds, the Group remained focused on strengthening its market position through disciplined expansion, operational excellence and continued investment in customer-centric initiatives.

The Group's priorities during the period centred on enhancing the performance of its existing store network, selectively expanding its footprint across key markets, improving productivity and operating efficiency, and deepening customer engagement through its digital, loyalty and private label platforms. These initiatives continue to support Lulu Retail's long-term growth ambitions while reinforcing its competitive position across the GCC.

Lulu Retail opened 22 stores during the first nine months of 2026, adding 41,925 sqm of retail space and further extending its presence across strategically important markets. The expansion included a balanced mix of hypermarkets, express stores and minimarkets, enabling the Group to serve a broader customer base across different catchments and shopping missions. Alongside network expansion, the Group continued to implement initiatives focused on improving store productivity, customer experience and operational execution across its existing portfolio.

The Happiness Loyalty Programme maintained strong momentum, with membership increasing to 10 million as at 30 September 2026. The expanding member base continues to strengthen customer retention and engagement while providing valuable insights that support more targeted promotions, personalised offerings and data-driven decision-making across the business.

Strategic Execution Strengthens the Platform for Sustainable Growth in 9M 2026 (continued)

Digital channels continued to perform strongly, reflecting increasing customer adoption of Lulu Retail's omnichannel proposition. E-commerce sales grew by 55.2% period-on-period, contributing 8.8% of total retail revenue during 9M 2026. The Group remained focused on enhancing the customer journey across its digital platforms and further integrating online and offline channels to deliver a seamless shopping experience.

Operational excellence remained a key area of focus throughout the period. The Group expanded the use of technology, data analytics and AI-enabled tools across selected business processes to enhance forecasting, decision-making and productivity. These initiatives were supported by broader process optimization efforts designed to improve efficiency and operational agility across the organization.

Further progress was also achieved in strengthening the Group's private label proposition. Product ranges were refined and expanded across multiple categories, enhancing customer value, supporting product differentiation and contributing to a more favourable sales mix.

The Group's diversified sourcing network established supplier relationships and integrated logistics infrastructure continued to provide an important source of resilience. Despite disruptions across parts of the region, Lulu Retail maintained dependable product availability and operational continuity across all markets.

Overall, the progress achieved during 9M 2026 demonstrates the Group's continued focus on disciplined network expansion, stronger customer relationships, digital adoption, productivity improvement and supply chain resilience. Supported by its diversified business model and ongoing investments in technology, loyalty, e-commerce and private label development, Lulu Retail remains well positioned to pursue sustainable long-term growth and create value for its stakeholders.

Directors

The Directors of the Company as of 30 September 2026 are as follows:

1. Yusuffali Musaliam Veettil Abdul Kader
2. Saifuddin Taher Bhai Rupawala
3. Asharf Ali Muslim Veettil Abdul Kader
4. Abdul Saleem Valiyakath Ibrahim Kutty
5. Svetoslav Todorov Varadzhakov
6. Salmeen Obaid Suwaid Alsembari Al Ameri
7. André George Sayegh
8. Reed Hamad Khamis Al-Sheryani Al-Dhaheri
9. Abdulrahman Ibrahim Hamad Abaalkhail

On behalf of the Board of Directors,

Yusuffali M.A.
Chairman
Lulu Retail Holdings PLC
Abu Dhabi, UAE
05 Nov 2026

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF LULU RETAIL HOLDINGS PLC

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Lulu Retail Holdings PLC (the "Company") and its subsidiaries (together referred to as the "Group") as of 30 September 2026, and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* ('IAS 34'). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.) LLP



Faeza Bibi Sohawon
5 November 2026
Abu Dhabi
United Arab Emirates

Interim condensed consolidated statement of financial position
As at 30 September 2026

	Notes	30 September 2026 USD'000 (unaudited)	31 December 2025 USD'000 (audited)
ASSETS			
Non-current assets			
Property and equipment	**6**	**1,365,392**	1,411,939
Right-of-use assets	**7**	**1,873,631**	1,765,769
Investment properties		**10,784**	11,941
Deferred tax assets		**27,049**	27,061
Total non-current assets		**3,276,856**	3,216,710
Current assets			
Inventories	**8**	**1,645,531**	1,491,112
Trade and other receivables	**9**	**474,001**	399,122
Due from related parties	**4**	**25,231**	3,622
Cash and cash equivalents	**10**	**284,790**	329,543
Total current assets		**2,429,553**	2,223,399
Total assets		**5,706,409**	5,440,109

The accompanying notes form an integral part of the interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position
As at 30 September 2026 (continued)

	Notes	30 September 2026 USD'000 (unaudited)	31 December 2025 USD'000 (audited)
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital		**144,605**	144,605
Other reserves		**32,848**	32,709
Other equity		**(27,094)**	(37,738)
Retained earnings		**800,224**	865,187
Total equity, net		**950,583**	1,004,763
Liabilities			
Non-current liabilities			
Bank borrowings	**11**	**-**	6,710
Employees' defined benefit obligations	**12**	**186,094**	205,557
Lease liabilities	**13**	**1,895,697**	1,790,443
Deferred tax liabilities		**3,921**	4,368
Total non-current liabilities		**2,085,712**	2,007,078
Current liabilities			
Trade and other payables	**14**	**1,479,020**	1,246,280
Bank borrowings	**11**	**959,551**	857,166
Lease liabilities	**13**	**200,591**	181,185
Due to related parties	**4**	**13,442**	99,991
Tax payable		**17,510**	43,646
Total current liabilities		**2,670,114**	2,428,268
Total liabilities		**4,755,826**	4,435,346
Total equity and liabilities		**5,706,409**	5,440,109

To the best of our knowledge, the interim condensed consolidated financial information presents fairly in all material respects, the interim condensed consolidated financial position, financial performance and cash flows of the Group as of, and for, the periods presented therein.

Yusuffali MA Chairman	Saifuddin Rupawala Chief Executive Officer & Director	Prasad KK Chief Financial Officer	Abdul Saleem VI Chief Operating/ Strategy Officer & Director

The accompanying notes form an integral part of the interim condensed consolidated financial information.

Interim condensed consolidated statement of profit or loss and other comprehensive income

For the nine-month period ended 30 September 2026

	Notes	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026	2025	**2026**	2025
		USD'000	USD'000	**USD'000**	USD'000
		(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Revenue	**15**	**1,935,059**	1,896,216	**5,926,545**	5,993,987
Cost of revenue	**16**	**(1,491,550)**	(1,447,304)	**(4,580,894)**	(4,612,080)
Gross profit		**443,509**	448,912	**1,345,651**	1,381,907
Other operating income		**76,608**	73,437	**234,426**	233,350
Operating expenses	**17**	**(445,583)**	(440,315)	**(1,324,267)**	(1,307,793)
Finance costs, net	**18**	**(40,563)**	(42,098)	**(119,632)**	(123,193)
Profit before tax		**33,971**	39,936	**136,178**	184,271
Income tax expense	**19**	**(4,874)**	(3,979)	**(18,190)**	(21,351)
Profit for the period		**29,097**	35,957	**117,988**	162,920
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss (net of tax):					
Re-measurement of employees' defined benefit obligations		**6,724**	(2,418)	**13,715**	(4,295)
Net fair value gain on equity investments at FVTOCI		**-**	65	**-**	220
Item that may be reclassified subsequently to profit or loss (net of tax):					
Exchange differences on translation of foreign operations		**(557)**	(341)	**(3,071)**	1,962
Other comprehensive income/(loss) for the period		**6,167**	(2,694)	**10,644**	(2,113)
Total comprehensive income for the period		**35,264**	33,263	**128,632**	160,807
Earnings per share					
Basic and diluted (USD cents per share)	**20**	**0.28**	0.35	**1.14**	1.58

Interim condensed consolidated statement of changes in equity
For the nine-month period ended 30 September 2026

	Share capital USD'000	Other reserves USD'000	Other equity USD'000	Retained earnings USD'000	Net equity USD'000
Balance at 1 January 2025 (audited)	144,605	32,709	(27,925)	843,467	992,856
Profit for the period	-	-	-	162,920	162,920
Other comprehensive loss for the period	-	-	(2,113)	-	(2,113)
Total comprehensive (loss)/ income for the period	-	-	(2,113)	162,920	160,807
Dividend paid during the period (Note 25)	-	-	-	(182,812)	(182,812)
Balance at 30 September 2025 (unaudited)	144,605	32,709	(30,038)	823,575	970,851
Balance at 1 January 2026 (audited)	144,605	32,709	(37,738)	865,187	1,004,763
Profit for the period	-	-	-	117,988	117,988
Other comprehensive income for the period	-	-	10,644	-	10,644
Total comprehensive income for the period	-	-	10,644	117,988	128,632
Transfer to other reserves	-	139	-	(139)	-
Dividend paid during the period (Note 25)	-	-	-	(182,812)	(182,812)
Balance at 30 September 2026 (unaudited)	**144,605**	**32,848**	**(27,094)**	**800,224**	**950,583**

The accompanying notes form an integral part of the interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows
For the nine-month period ended 30 September 2026

	Notes	Nine-month period ended 30 September	
		2026	2025
		USD'000	USD'000
		(unaudited)	(unaudited)
Cash flows from operating activities			
Profit before tax		**136,178**	184,271
Adjustments to reconcile profit before tax to net cash flows			
Depreciation of property and equipment	**17(a)**	**126,409**	125,089
Depreciation of right-of-use assets	**17(a)**	**169,248**	164,581
Depreciation of investment properties	**17(a)**	**1,158**	1,157
Loss/(gain) on disposal of property and equipment		**161**	(154)
Gain arising from lease modifications, net	**7(a)**	**(896)**	-
Gain arising from lease terminations	**7(a)**	**(2,608)**	(910)
Loss allowance	**17**	**110**	-
Interest expense	**18**	**112,442**	113,743
Interest income	**18**	**(1,960)**	(1,972)
Employees' defined benefit obligations	**12**	**18,257**	21,820
Operating cash flows before movement in working capital		**558,499**	607,625
(Increase)/decrease in due from related parties		**(21,957)**	8,845
Increase in inventories		**(154,419)**	(22,886)
(Increase)/decrease in trade and other receivables		**(76,267)**	1,204
Increase/(decrease) in trade and other payables		**211,917**	(97,007)
Decrease in due to related parties		**(86,549)**	(3,065)
Cash generated from operations		**431,224**	494,716
Employees' defined benefit obligations paid	**12**	**(22,913)**	(13,673)
Income tax paid		**(24,669)**	(26,955)
Interest paid		**(112,442)**	(113,743)
Net cash generated from operating activities		**271,200**	340,345
Cash flows from investing activities			
Purchase of property and equipment		**(79,026)**	(86,370)
Purchase of investment properties		**-**	(17)
Proceeds from disposal of property and equipment		**1,033**	3,184
Interest income		**1,960**	1,972
Net cash used in investing activities		**(76,033)**	(81,231)
Cash flows from financing activities			
Proceeds from bank borrowings		**1,852,168**	1,834,953
Payment towards bank borrowings		**(1,756,493)**	(1,844,882)
Repayment of principal portion of lease liabilities		**(150,055)**	(151,372)
Dividends paid during the period		**(182,812)**	(182,812)
Net cash used in financing activities		**(237,192)**	(344,113)
Net decrease in cash and cash equivalents		**(42,025)**	(84,999)
Cash and cash equivalents at beginning of the period	**10**	**329,543**	346,208
Effects of foreign exchange changes		**(2,728)**	289
Cash and cash equivalents at end of the period	**10**	**284,790**	261,498

Refer to Note 23 to this interim condensed consolidated financial information for disclosure of non-cash transactions.

The accompanying notes form an integral part of the interim condensed consolidated financial information.

1 GENERAL INFORMATION

Lulu Retail Holdings PLC (the "Company") is registered with Abu Dhabi Global Market ("ADGM"), under the license number 000003044 as a Public Company Limited by Shares and is listed on the Abu Dhabi Securities Exchange (ADX). The registered address of the Company is Unit FF-02, first floor, Y Tower Reem Island, Tamouh, Abu Dhabi, U.A.E.

The Company is majorly owned by Lulu International Holdings Limited (the "Parent Company", together with its subsidiaries referred to as "Lulu Group"), an entity registered with Abu Dhabi Global Market ("ADGM"), under the license number 000000988, as a Private Company Limited by Shares. The registered address of the Parent Company is Unit No. SF-01,02 floor, Y Tower Reem Island, Tamouh Abu Dhabi, U.A.E. The Parent Company is ultimately controlled by Mr. Yusuffali Musaliam Veettil Abdul Kader (the "Ultimate Controlling Party"). The Company and its subsidiaries are collectively referred to as the Group (the "Group").

The Company acts as a head office and holding company for the entities within the Group. The principal activities of the Company's subsidiaries comprise of retail and wholesale businesses (hypermarkets, supermarkets, and similar) in the GCC and associated businesses (global sourcing operations which supply to the retail businesses, support services and intellectual property). Also, refer to Appendix A to the interim condensed consolidated financial information for the list of subsidiaries and their principal business activities.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the nine-month period ended 30 September 2026 has been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

The interim condensed consolidated financial information does not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last audited consolidated financial statements for the year ended 31 December 2025. In addition, results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The interim condensed consolidated financial information has been prepared assuming that the Group will continue as a going concern, which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business. As at 30 September 2026, the Group has a working capital deficit (current liabilities exceed current assets) of USD 241 million (31 December 2025: USD 205 million). The Group has access to available bank facilities at its disposal, in the form of working capital facilities availed to enable it to meet its obligations as they fall due. Therefore, the interim condensed consolidated financial information does not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Group be unable to continue as a going concern.

Note 3.1 provides additional information about the basis of consolidation.

Functional and presentation currency

The functional currency of the Company is United Arab Emirates Dirhams ("AED"). Each of the Company's subsidiaries determines its own functional currency and items included in the financial information of the subsidiary are measured using that functional currency. Management uses United States Dollars ("USD") for controlling and monitoring the performance and financial position of the Group and, accordingly, the interim condensed consolidated financial information is presented in USD. All amounts are rounded to the nearest thousand except where otherwise indicated.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of this interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's consolidated financial information for the year ended 31 December 2025.

3.1 Basis of consolidation

The interim condensed consolidated financial information incorporates the financial information of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Company controls an investee if and only if the Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the period is included in the condensed consolidated statement of comprehensive income from the date the Company gains control until the date the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent company.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Changes in accounting policies and disclosures

Several amendments may apply for the first time in 2026 but do not have any material impact on the Group's interim condensed consolidated financial information. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

a) New and amended IFRS Accounting Standards that are effective for the current period

In the current period, the Group has applied the below amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for accounting periods that begin on or after 1 January 2026. Their adoption has not had any material impact on the disclosures or on the amounts reported in the interim condensed consolidated financial information.

- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments
  The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.
- Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
  The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.
- Annual improvements to IFRS Accounting Standards — Volume 11
  The pronouncement comprises the following amendments:
  - IFRS 1: Hedge accounting by a first-time adopter
  - IFRS 7: Gain or loss on derecognition
  - IFRS 7: Disclosure of deferred difference between fair value and transaction price
  - IFRS 7: Introduction and credit risk disclosures
  - IFRS 9: Lessee derecognition of lease liabilities
  - IFRS 9: Transaction price
  - IFRS 10: Determination of a 'de facto agent'
  - IAS 7: Cost method

b) New and revised IFRS Accounting Standards in issue but not yet effective

- IFRS 18 *Presentation and Disclosures in Financial Statements*
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*
- Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)
- Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)
- IFRS 20 *Regulatory Assets and Regulatory Liabilities*

IFRS Sustainability Disclosure Standards

- IFRS S1* *General Requirements for Disclosure of Sustainability-related Financial Information*
- IFRS S2* *Climate-related Disclosures*

* Effective date not yet decided by the regulator in the United Arab Emirates

The above stated new standards and amendments are not expected to have any significant impact, other than IFRS 18, which will have a material impact on the interim condensed consolidated financial information. The Group is currently working to identify the impacts IFRS 18 will have on the interim condensed consolidated financial information and its notes.

There are no other applicable new standards and amendments to published standards or International Financial Reporting Interpretation Committee (IFRIC) interpretations that have been issued that would be expected to have a material impact on the interim condensed consolidated financial information of the Group.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.3 Significant accounting judgements, estimates and assumptions

The preparation of the interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's consolidated financial statements for the year ended 31 December 2025.

Geopolitical situation

During the reporting period, certain geopolitical tensions in parts of the Middle East have been noted. There has been no material impact on the Group's operations. Management is closely monitoring the situation. However, the extent and duration of any such effects remain uncertain and dependent on future developments. Based on the information available as at the reporting date, no adjustment has been made to this interim condensed consolidated financial information. Management will continue to monitor developments and assess potential implications for operations, financial position, and performance.

4 RELATED PARTY BALANCES AND TRANSACTIONS

Related parties represent associated companies, shareholders, directors and key management personnel of the Group and entities controlled, jointly controlled or significantly influenced by such parties. Note 1 and Appendix A provide information about the Group's structure including details of the holding company, parent, ultimate parent and subsidiaries. Pricing and terms of this related party transactions are mutually agreed amongst the related parties.

At the reporting dates, balances with the related parties as per the relationships of the entities are as follows:

	30 September 2026 USD'000 (unaudited)	31 December 2025 USD'000 (audited)
(i) Due from related parties		
Parent company	**23,683**	-
Other related parties	**1,548**	3,622
	25,231	3,622
(ii) Due to related parties		
Parent company	**-**	72,219
Other related parties	**13,442**	27,772
	13,442	99,991

During nine-month period ended 30 September 2026, an agreement to net settle related party balances with its Parent company and related parties under common control of Parent Company amounting to USD 58.32 million was implemented resulting in a net receivable from the Parent Company of USD 23.68 million as at 30 September 2026.

4 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Significant transactions with the related parties during the three-month and nine-month periods ended 30 September were as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 USD'000 (unaudited)	2025 USD'000 (unaudited)	**2026 USD'000 (unaudited)**	2025 USD'000 (unaudited)
Entities under common control of Parent Company:				
Rent paid	**47,459**	61,506	**180,548**	151,564
Interest received [Note (a)]	**-**	-	**-**	77
Services availed	**6,089**	3,938	**17,640**	12,440
Other transactions, net	**138**	11	**(913)**	(965)
Other related parties:				
Purchase of goods	**71,326**	58,111	**232,089**	202,701
Rent paid	**484**	-	**484**	-
Other transactions, net	**498**	5,262	**335**	7,894
Parent Company:				
Sale of goods	**16,561**	-	**26,284**	-
Other transactions, net	**183**	96	**133**	7,708

Note (a):

The Group has historically entered into funding transactions with related parties on mutually agreed terms and are generally interest-free, except where agreed otherwise. During the nine-month period ended 30 September 2026, the Group paid USD 38 million against advances for procurement activities and repaid USD 47 million relating to advances received during the year ended 31 December 2025.

Terms and conditions:

Outstanding balances at the period/year end are unsecured and settlement generally occurs in cash, except as noted above. These balances are interest-free, except for certain related parties to whom the Group has charged/paid interest based on a mutually agreed rate.

The management of the Group estimates the allowance on amounts due from related parties at the end of the reporting period at an amount equal to lifetime ECL. None of the receivable balances from related parties at the end of the reporting period are past due, and taking into account the historical default experience, the future prospects of the industries in which the related parties operate and the personal guarantee of the Shareholder, management of the Group consider that no related party balances are impaired. There has been no change in estimation techniques or significant assumptions made during the current reporting period in assessing the allowance for balances due from related parties.

The related party balances are receivable/repayable on demand, therefore these balances are classified as current assets and current liabilities.

Guarantees:

As at 30 September 2026, certain related parties have provided corporate guarantees towards the Group's banking facilities amounting to USD 29 million (31 December 2025: USD 455 million).

4 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Compensation of key management personnel of the Group:

The remuneration of key members of management recognised as an expense during the three-month and the nine-month periods ended 30 September are as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 USD'000 (unaudited)	2025 USD'000 (unaudited)	**2026 USD'000 (unaudited)**	2025 USD'000 (unaudited)
Short-term employee benefits	**1,530**	1,407	**4,311**	4,198
End of service benefits	**78**	109	**253**	322
Total compensation to key management personnel	**1,608**	1,516	**4,564**	4,520

Directors' remunerations paid during the nine-month period ended 30 September 2026 amounted to USD 5,348 thousand (30 September 2025: USD 47 thousand).

5 SEGMENT INFORMATION

The Group's operating segments are determined based on its internal reporting to the Chief Operating Decision Maker (the "CODM"). The CODM has been determined to be the Chief Executive Officer (CEO), as all final decisions are made by the CEO in consultation with the executive committee and the function is primarily responsible for the allocation of resources to segments and assessment of performance of segments.

The Group is organized into operating segments based on geographical location. The results are reported to the board of directors of the Company. In addition, the revenue and profits are reported on a geographic basis and measured in accordance with the same accounting basis used for the preparation of the Group's consolidated financial statements for the year ended 31 December 2025. The CODM primarily uses a measure of adjusted earnings before interest, tax, depreciation and amortisation (Segment Adjusted EBITDA, see below) to assess performance of the operating segments and excludes discontinued operations, gain or loss on lease modification and termination, inter-segment management fee income/ charge and corporate head office expenses. There are 5 major reportable segments: United Arab Emirates (UAE), State of Qatar (Qatar), Kingdom of Saudi Arabia (KSA), Sultanate of Oman (Oman) and State of Kuwait (Kuwait). All other operating segments that are not reportable segments are combined under "Other operating segments" (other countries). This presentation reflects how the Group's operating performance is reviewed internally by management.

The segments are concentrated in the retail sector which includes the supply of foodstuff, meats, groceries, fruits, electrical appliances, readymade garments, perfumes & stationery and the distribution of meat and other grocery/frozen items. The associated businesses (wholesale, sourcing operations and support services) primarily support the retail operations and are reported within the respective geographical operating segment.

5 SEGMENT INFORMATION (continued)

5.1 The following is an analysis of the Group's revenue and results by reportable segment:

For three-month period ended 30 September 2026 (unaudited):

	Reportable segments							
	UAE USD'000	Qatar USD'000	KSA USD'000	Oman USD'000	Kuwait USD'000	Total reportable segments USD'000	Other operating segments USD'000	Total USD'000
External revenues (Note 15)	729,030	252,045	341,560	291,045	188,398	1,802,078	132,981	1,935,059
Inter-segment revenues	38,497	-	-	46	-	38,543	140,278	178,821
Segment revenue	767,527	252,045	341,560	291,091	188,398	1,840,621	273,259	2,113,880
Segment adjusted EBITDA	78,229	30,774	13,724	31,578	24,612	178,917	18,099	197,016
Interest income	855	166	-	-	-	1,021	130	1,151
Interest expense	17,443	5,021	4,621	5,301	5,052	37,438	3,215	40,653
Net interest expense	16,588	4,855	4,621	5,301	5,052	36,417	3,085	39,502
Depreciation	36,973	14,417	13,025	15,575	12,819	92,809	6,609	99,418
Tax expense	1,377	821	43	1,157	-	3,398	1,463	4,861
Gain on lease modification	-	171	1	-	66	238	-	238

5 SEGMENT INFORMATION (continued)

5.1 The following is an analysis of the Group's revenue and results by reportable segment (continued):

For three-month period ended 30 September 2025 (unaudited):

	Reportable segments							
	UAE USD'000	**Qatar USD'000**	**KSA USD'000**	**Oman USD'000**	**Kuwait USD'000**	**Total reportable segments USD'000**	**Other operating segments USD'000**	**Total USD'000**
External revenues (Note 15)	695,155	257,875	365,789	287,603	171,458	1,777,880	118,336	1,896,216
Inter-segment revenues	13,634	-	40	204	-	13,878	127,627	141,505
Segment revenue	708,789	257,875	365,829	287,807	171,458	1,791,758	245,963	2,037,721
Segment adjusted EBITDA	81,416	31,612	9,755	32,421	23,708	178,912	17,415	196,327
Interest income	1,936	19	-	-	-	1,955	150	2,105
Interest expense	18,039	4,316	5,316	6,333	5,469	39,473	3,499	42,972
Net interest expense	16,103	4,297	5,316	6,333	5,469	37,518	3,349	40,867
Depreciation	35,336	14,219	12,563	15,703	12,413	90,234	6,917	97,151
Tax expense/(income)	2,833	1,069	(2,582)	1,207	-	2,527	1,452	3,979
Gain on lease termination	742	-	-	-	-	742	-	742

5 SEGMENT INFORMATION (continued)

5.1 The following is an analysis of the Group's revenue and results by reportable segment (continued):

For nine-month period ended 30 September 2026 (unaudited):

	Reportable segments							
	UAE USD'000	Qatar USD'000	KSA USD'000	Oman USD'000	Kuwait USD'000	Total reportable segments USD'000	Other operating segments USD'000	Total USD'000
External revenues (Note 15)	2,239,470	814,242	1,043,601	879,010	560,344	5,536,667	389,878	5,926,545
Inter-segment revenues	92,885	-	128	418	103	93,534	321,567	415,101
Segment revenue	2,332,355	814,242	1,043,729	879,428	560,447	5,630,201	711,445	6,341,646
Segment adjusted EBITDA	254,495	94,029	49,907	91,433	71,352	561,216	47,668	608,884
Interest income	3,790	586	-	-	-	4,376	536	4,912
Interest expense	49,465	14,978	14,118	16,820	15,393	110,774	9,479	120,253
Net interest expense	45,675	14,392	14,118	16,820	15,393	106,398	8,943	115,341
Depreciation	108,486	42,486	38,992	46,771	37,781	274,516	19,330	293,846
Tax expense	7,679	2,921	1,212	2,944	-	14,756	3,461	18,217
Gain on lease modification	660	171	1	-	66	898	-	898
Gain on lease terminations	-	1,677	931	-	-	2,608	-	2,608

5 SEGMENT INFORMATION (continued)

5.1 The following is an analysis of the Group's revenue and results by reportable segment (continued):

For nine-month period ended 30 September 2025 (unaudited):

	Reportable segments							
	UAE USD'000	**Qatar USD'000**	**KSA USD'000**	**Oman USD'000**	**Kuwait USD'000**	**Total reportable segments USD'000**	**Other operating segments USD'000**	**Total USD'000**
External revenues (Note 15)	2,198,510	839,476	1,157,220	904,164	523,720	5,623,090	370,897	5,993,987
Inter-segment revenues	52,924	377	40	482	223	54,046	361,664	415,710
Segment revenue	2,251,434	839,853	1,157,260	904,646	523,943	5,677,136	732,561	6,409,697
Segment adjusted EBITDA	267,770	100,012	59,278	99,472	72,105	598,637	52,208	650,845
Interest income	6,106	95	-	-	-	6,201	350	6,551
Interest expense	51,715	12,826	15,122	18,892	16,966	115,521	9,882	125,403
Net interest expense	45,609	12,731	15,122	18,892	16,966	109,320	9,532	118,852
Depreciation	104,757	42,644	36,296	47,746	37,190	268,633	19,513	288,146
Tax expense/(income)	10,069	3,801	(401)	3,813	-	17,282	4,069	21,351
Gain on lease termination	877	-	8	-	98	983	-	983

5 SEGMENT INFORMATION (continued)

5.2 The following is an analysis of the Group's assets and liabilities by reportable segment:

Segment assets and liabilities are measured on the same basis as in the Group's consolidated financial statements for the year ended 31 December 2025. Segment assets are allocated based on operations of the segment and the physical location of the asset. Segment liabilities are allocated based on the operations of the segment.

As at 30 September 2026(unaudited):

	UAE USD'000	Qatar USD'000	KSA USD'000	Oman USD'000	Kuwait USD'000	Total reportable segments USD'000	Other operating segments USD'000	Total USD'000
Segment assets	**5,543,999**	**761,415**	**925,414**	**856,241**	**680,315**	**8,767,384**	**565,515**	**9,332,899**
Segment liabilities	**2,329,980**	**638,266**	**828,116**	**650,949**	**545,320**	**4,992,631**	**389,949**	**5,382,580**

As at 31 December 2025 (audited):

	UAE USD'000	Qatar USD'000	KSA USD'000	Oman USD'000	Kuwait USD'000	Total reportable segments USD'000	Other operating segments USD'000	Total USD'000
Segment assets	5,405,221	695,593	904,891	879,734	639,812	8,525,251	538,217	9,063,468
Segment liabilities	2,081,120	600,480	794,655	690,281	518,270	4,684,806	370,728	5,055,534

5 SEGMENT INFORMATION (continued)

5.3 Reconciliations of information on reportable segments to the amounts reported in the interim condensed consolidated financial information:

Reconciliation of revenues:

Particulars	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	USD'000	USD'000	**USD'000**	USD'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Total revenue for reportable segments	**1,840,621**	1,791,758	**5,630,201**	5,677,136
Revenue for other operating segments	**273,259**	245,963	**711,445**	732,561
Elimination of inter-segment revenue	**(178,821)**	(141,505)	**(415,101)**	(415,710)
Consolidated revenue	**1,935,059**	1,896,216	**5,926,545**	5,993,987

Reconciliation of adjusted EBITDA:

Particulars	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	USD'000	USD'000	**USD'000**	USD'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Total adjusted EBITDA	**197,016**	196,327	**608,884**	650,845
Depreciation*	**(100,515)**	(98,058)	**(296,815)**	(290,827)
Net finance cost	**(40,563)**	(42,098)	**(118,382)**	(123,193)
Gain on lease modification	**238**	742	**898**	983
Gain on lease terminations	**-**	-	**2,608**	-
Loss on disposal of PPE, net	**(681)**	-	**(161)**	-
HO expenses**	**(21,524)**	(16,121)	**(59,424)**	(52,566)
Others	**-**	(856)	**(1,430)**	(971)
Profit before tax	**33,971**	39,936	**136,178**	184,271

*Depreciation include unallocated depreciation of USD 2,969 thousand during the nine-month period ended 30 September 2026 (30 September 2025: USD 2,681 thousand) and USD 1,097 thousand during three-month period ended 30 September 2026 (30 September 2025: USD 907 thousand).

**The head office expenses include other unallocated operating expenses.

5 SEGMENT INFORMATION (continued)

5.3 Reconciliations of information on reportable segments to the amounts reported in the interim condensed consolidated financial information (continued):

Reconciliation of assets

Particulars	30 September 2026 USD'000 (unaudited)	31 December 2025 USD'000 (audited)
Total assets for reportable segments	**8,767,384**	8,525,251
Assets for other operating segments	**565,515**	538,217
Corporate head office assets	**12,954**	10,410
Inter-segment eliminations	**(3,639,444)**	(3,633,769)
Consolidated total assets	**5,706,409**	5,440,109

Reconciliation of liabilities

Particulars	30 September 2026 USD'000 (unaudited)	31 December 2025 USD'000 (audited)
Total liabilities for reportable segments	**4,992,631**	4,684,806
Liabilities for other operating segments	**389,949**	370,728
Inter-segment eliminations	**(626,754)**	(620,188)
Consolidated total liabilities	**4,755,826**	4,435,346

The Group's revenue from external customers and information about its non-current assets (non-current assets for this purpose include property and equipment, right-of-use assets and investment properties) by geographical location are detailed below.

5.4 Geography wise revenue

Particulars	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 USD'000 (unaudited)	2025 USD'000 (unaudited)	**2026 USD'000 (unaudited)**	2025 USD'000 (unaudited)
UAE	**729,030**	695,155	**2,239,470**	2,198,510
Oman	**291,045**	287,603	**879,010**	904,164
KSA	**341,560**	365,789	**1,043,601**	1,157,220
Qatar	**252,045**	257,875	**814,242**	839,476
Kuwait	**188,398**	171,458	**560,344**	523,720
Bahrain	**102,323**	104,421	**317,501**	328,756
Egypt	**11,664**	9,346	**39,049**	30,388
Other countries	**18,994**	4,569	**33,328**	11,753
Total	**1,935,059**	1,896,216	**5,926,545**	5,993,987

5 SEGMENT INFORMATION (continued)

5.5 Segment revenue

The following is an analysis of the Group's revenues from external customers by reportable segments:

Particulars	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 USD'000 (unaudited)	2025 USD'000 (unaudited)	**2026 USD'000 (unaudited)**	2025 USD'000 (unaudited)
Retail operations	**1,839,249**	1,819,075	**5,613,855**	5,743,397
Wholesale operations	**95,810**	77,141	**312,690**	250,590
Total	**1,935,059**	1,896,216	**5,926,545**	5,993,987

5.6 Geography wise non-current assets

Non-current assets

Particulars	**30 September 2026 USD'000 (unaudited)**	31 December 2025 USD'000 (audited)
UAE	**1,060,409**	1,046,709
Oman	**550,795**	577,060
KSA	**440,641**	470,509
Qatar	**527,690**	451,155
Kuwait	**451,896**	404,598
Bahrain	**168,756**	191,819
Egypt	**49**	50
Other countries	**36,617**	37,339
Total	**3,236,853**	3,179,239

6 PROPERTY AND EQUIPMENT

	30 September 2026 USD'000 (unaudited)	31 December 2025 USD'000 (audited)
Cost		
Balance at the beginning of the period/year	**3,737,400**	3,600,560
Additions during the period/year	**81,377**	143,322
Disposals during the period/year	**(6,593)**	(7,892)
Translation adjustment	**82**	1,410
Balance at the end of the period/year	**3,812,266**	3,737,400
Accumulated depreciation		
Balance at the beginning of the period/year	**2,325,461**	2,162,070
Charge for the period/year	**126,409**	167,018
Eliminated on disposal	**(5,399)**	(3,800)
Translation adjustments	**403**	173
Balance at the end of the period/year	**2,446,874**	2,325,461
Net carrying amount at the end of the period/year	**1,365,392**	1,411,939

Property and equipment include USD 80,283 thousand and USD 91,955 thousand relating to assets under construction as at 30 September 2026 and 31 December 2025 respectively.

The cost of fully depreciated property and equipment is USD 1,132,722 thousand for the period ended 30 September 2026 (31 December 2025: USD 1,092,389 thousand).

7 RIGHT-OF-USE ASSETS

The Group as lessee

	30 September 2026 USD'000 (unaudited)	31 December 2025 USD'000 (audited)
Cost		
Balance at the beginning of the period/year	**3,143,459**	2,912,467
Additions during the period/year	**307,551**	269,893
Terminations during the period/ year	**(33,822)**	(3,600)
Modifications during the period/year	**(25,121)**	(34,751)
Translation adjustment	**438**	(550)
Balance at the end of the period/year	**3,392,505**	3,143,459
Accumulated depreciation		
Balance at the beginning of the period/year	**1,377,690**	1,186,074
Depreciation charge for the period/year (Note 17(a))	**169,248**	219,381
Depreciation capitalised for the period/year	**1,159**	2,322
Terminations during the period/year	**(18,453)**	(1,560)
Modifications during the period/year	**(10,832)**	(28,392)
Translation adjustment	**62**	(135)
Balance at the end of the period/year	**1,518,874**	1,377,690
Net carrying amount at the end of the period/year	**1,873,631**	1,765,769

7 RIGHT-OF-USE ASSETS (continued)

The Group as lessee (continued)

The right-of-use assets as of 30 September 2026 include motor vehicles with a cost of USD 1,225 thousand, accumulated depreciation of USD 417 thousand, and a net carrying value of USD 808 thousand. As at 31 December 2025, the corresponding balances were cost of USD 1,150 thousand, accumulated depreciation of USD 240 thousand, and a net carrying value of USD 910 thousand.

The Group leases land and buildings. The average lease term is 15 – 40 years.

(a) The following are the amounts recognised in the interim condensed consolidated statement of profit or loss:

	Nine-month period ended 30 September 2026 USD'000 (unaudited)	Nine-month period ended 30 September 2025 USD'000 (unaudited)
Depreciation expense on right-of-use assets	**169,248**	164,581
Expense relating to short-term leases	**122,880**	107,124
Gain on modification of leases, net	**896**	-
Gain on termination of leases	**2,608**	983

8 INVENTORIES

The cost of inventories recognised as an expense includes USD 66.86 million during the nine-month period ended 30 September 2026 (30 September 2025: USD 65.77 million) and USD 23.87 million during three-month period ended 30 September 2026 (30 September 2025: USD 22.25 million) in respect of write-downs of inventories to net realisable value.

9 TRADE AND OTHER RECEIVABLES

	30 September 2026 USD'000 (unaudited)	31 December 2025 USD'000 (audited)
Trade receivables	**272,353**	227,314
Less: expected credit loss allowance	**(2,501)**	(2,391)
	269,852	224,923
Deposits	**27,042**	27,008
Prepayments	**98,615**	87,191
Advances to suppliers	**41,210**	28,336
Tenants' receivable	**12,310**	12,493
Advances to employees	**3,469**	2,750
Other receivables	**21,503**	16,421
	474,001	399,122

10 CASH AND CASH EQUIVALENTS

	30 September 2026 USD'000 (unaudited)	31 December 2025 USD'000 (audited)
Cash on hand	**32,214**	36,051
Bank balances	**241,780**	276,551
Short term deposits	**10,796**	16,941
	284,790	329,543

11 BANK BORROWINGS

Bank borrowings comprise of:

	30 September 2026 USD'000 (unaudited)	31 December 2025 USD'000 (audited)
Long term loans (a)	**-**	8,861
Short term loans (b)	**261,442**	266,802
Bank trust receipts (c)	**645,229**	579,979
Bank overdrafts (d)	**52,880**	8,234
	959,551	863,876
Less: current portion		
- Long term loans	**-**	(2,151)
- Short term loans	**(261,442)**	(266,802)
- Trust receipts	**(645,229)**	(579,979)
- Bank overdrafts	**(52,880)**	(8,234)
	(959,551)	(857,166)
Non-current portion	-	6,710

a) The long-term loans mainly comprised of the following:

Long-term loans were obtained from commercial banks in the jurisdictions from where the Group operates and are denominated in the local currency of the jurisdiction in which it is obtained. These loans carry interest of EIBOR or relevant rates in respective jurisdictions plus a margin of 1.75% to 2.5% for the nine-month period ended 30 September 2026 (31 December 2025: a margin between 1.75% to 2.5%). These loans were repayable in various monthly/quarterly instalments and were fully paid during the period ended 30 September 2026.

b) Short term loans include (Sharia'h Compliant) Islamic bank facilities such as traditional Islamic "Istisna'a", "Mudarba", "Murabaha" and "Wakala" financing arrangements. The management believes that these facilities, in substance, provide the Group with funding on terms comparable to the commercial bank loans and therefore have been recognised as part of "bank borrowings" in this interim condensed consolidated financial information. As at 30 September 2026, the total short term loan facilities granted amounted to USD 758 million (31 December 2025: USD 755 million) and the total facilities utilised amounted to USD 261 million (31 December 2025: USD 267 million). These loans carry profit rate of EIBOR or relevant rates in respective jurisdictions plus a margin ranging between 0.45% to 2.5% for the nine-month period ended 30 September 2026 (31 December 2025: 0.45% to 2%)

11 BANK BORROWINGS (continued)

c) Bank trust receipts are obtained from local banks and carries interest at EIBOR or relevant rates in respective jurisdictions plus a margin between 0.25% to 3.5% for the nine-month period ended 30 September 2026 (31 December 2025: 0.25% to 3.5%). The outstanding balance as at 30 September 2026 amounted to USD 645 million (31 December 2025: USD 580 million) and is due for repayment within twelve months.

d) Bank overdrafts carry interest at EIBOR or relevant rates in respective jurisdictions plus a margin between 0.25% to 3.5% for the nine-month period ended 30 September 2026 (31 December 2025: 0.25% to 3.5%).

e) As at 30 September 2026, bank borrowings of the Group obtained under various facilities were secured under the same terms and conditions disclosed in the consolidated financial statements for the year ended 31 December 2025.

f) Bank borrowings are subject to certain financial covenants which are required to be met at the Group level and these covenants have been met as at 31 December 2025. Certain of the Group's subsidiaries are subject to financial covenants at year end under their respective lending arrangements.

12 EMPLOYEES' DEFINED BENEFIT OBLIGATIONS

	30 September 2026 USD'000 (unaudited)	31 December 2025 USD'000 (audited)
Balance as at the beginning of the period/year	**205,557**	198,412
Current service cost	**12,146**	19,227
Interest cost	**6,111**	9,438
Total amount recognised in profit or loss	**18,257**	28,665
Re-measurement (gain)/loss recognised in other comprehensive income	**(14,440)**	12,634
Benefits paid	**(22,913)**	(33,406)
Transferred to related parties	**(348)**	(754)
Translation adjustment	**(19)**	6
Balance as at the end of the period/ year	**186,094**	205,557

a) The average number of employees for the period ended 30 September 2026 is 50,440 (31 December 2025: 53,459).

13 LEASE LIABILITIES

Set out below are the carrying amounts of lease liabilities and the movements during the period/year:

	30 September 2026 USD'000 (unaudited)	31 December 2025 USD'000 (audited)
Balance as at the beginning of the period/year	**1,971,628**	1,899,674
Additions during the period/year	**306,087**	269,730
Terminations during the period/year	**(18,027)**	(1,873)
Accretion of interest	**79,726**	97,552
Interest capitalized	**1,192**	2,499
Payments during the period/year	**(229,781)**	(288,356)
Modifications during the period/year	**(14,949)**	(7,163)
Translation adjustment	**412**	(435)
Balance as at the end of the period/year	**2,096,288**	1,971,628
Of which are:		
Current	**200,591**	181,185
Non-current	**1,895,697**	1,790,443
	2,096,288	1,971,628

The maturity analysis of discounted lease liabilities is as follows:

	30 September 2026 USD'000 (unaudited)	31 December 2025 USD'000 (audited)
Maturity analysis		
Not later than 1 year	**200,591**	181,185
Later than 1 year and not later than 5 years	**711,521**	683,660
Later than 5 years	**1,184,176**	1,106,783
	2,096,288	1,971,628

The Group does not face a significant liquidity risk with regard to its lease liabilities.

14 TRADE AND OTHER PAYABLES

	30 September 2026 USD'000 (unaudited)	31 December 2025 USD'000 (audited)
Trade payables	**1,115,774**	1,084,067
Accrued expenses	**124,404**	105,336
Advances received*	**203,593**	39,932
Retention payable	**699**	483
Refundable deposits from tenants	**5,915**	5,464
Other tax payables	**10,045**	-
Other payables	**18,590**	10,998
	1,479,020	1,246,280

*Advances received as at 30 September 2026 include funds received by the Group from a government body during the nine-month period then ended, amounting to USD 163 million, for the purpose of supporting the Group's activities.

15 REVENUE

Disaggregation of revenue	**Three-month period ended 30 September**		**Nine-month period ended 30 September**	
	2026	2025	**2026**	2025
	USD'000	USD'000	**USD'000**	USD'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Revenue from sale of goods	**1,935,059**	1,896,216	**5,926,545**	5,993,987

Revenue by timing:

	Three-month period ended 30 September		**Nine-month period ended 30 September**	
	2026	2025	**2026**	2025
	USD'000	USD'000	**USD'000**	USD'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Goods transferred at a point in time	**1,935,059**	1,896,216	**5,926,545**	5,993,987

Revenue by region

For the region wise bifurcation of revenue, refer Note 5.

16 COST OF REVENUE

	Three-month period ended 30 September		**Nine-month period ended 30 September**	
	2026	2025	**2026**	2025
	USD'000	USD'000	**USD'000**	USD'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Cost of revenue relating to sale of goods				
Inventories, at the beginning of the period	**1,555,618**	1,513,640	**1,491,112**	1,473,636
Add: purchases (including direct expenses)	**1,581,463**	1,430,186	**4,735,313**	4,634,966
	3,137,081	2,943,826	**6,226,425**	6,108,602
Less: inventories, at the end of the period	**(1,645,531)**	(1,496,522)	**(1,645,531)**	(1,496,522)
Cost of revenue	**1,491,550**	1,447,304	**4,580,894**	4,612,080

17 OPERATING EXPENSES

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 USD'000 (unaudited)	2025 USD'000 (unaudited)	**2026 USD'000 (unaudited)**	2025 USD'000 (unaudited)
Employees' salaries and benefits	**177,005**	188,795	**542,966**	563,980
Depreciation expense [Note 17(a)]	**100,515**	98,058	**296,815**	290,827
Utilities	**51,032**	51,934	**134,026**	137,252
Rent expenses	**41,049**	34,270	**122,880**	107,124
Selling expenses	**20,263**	13,531	**58,290**	39,243
Repairs and maintenance	**10,409**	9,215	**33,986**	31,565
Credit card commission	**11,191**	11,341	**34,217**	36,071
Advertising and publicity expenses	**5,266**	5,251	**18,311**	18,928
Professional and legal fees	**5,632**	5,896	**17,534**	17,746
Office expenses	**5,946**	5,742	**16,939**	17,385
Vehicle expenses	**5,017**	4,543	**13,900**	13,084
Insurance charges	**2,355**	2,499	**7,057**	6,517
Gifts and donations	**927**	558	**3,895**	2,869
Sponsorship fees	**1,351**	1,468	**4,056**	4,466
Travelling expenses	**1,394**	764	**3,648**	4,624
Loss allowance	**55**	-	**110**	-
Others	**6,176**	6,450	**15,637**	16,112
	445,583	440,315	**1,324,267**	1,307,793

a) The breakdown of depreciation expenses is as follows

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 USD'000 (unaudited)	2025 USD'000 (unaudited)	**2026 USD'000 (unaudited)**	2025 USD'000 (unaudited)
Depreciation on property and equipment	**42,834**	42,395	**126,409**	125,089
Depreciation on right-of-use assets	**57,291**	55,273	**169,248**	164,581
Depreciation on investment properties	**390**	390	**1,158**	1,157
	100,515	98,058	**296,815**	290,827

18 FINANCE COSTS, NET

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 USD'000 (unaudited)	2025 USD'000 (unaudited)	**2026 USD'000 (unaudited)**	2025 USD'000 (unaudited)
Interest on bank borrowings	**11,016**	14,658	**32,716**	41,593
Bank charges	**1,061**	1,231	**3,039**	4,341
Interest on lease liabilities	**26,874**	24,485	**79,726**	72,150
Interest on employees' defined benefit obligations	**2,037**	2,358	**6,111**	7,081
Interest income	**(425)**	(634)	**(1,960)**	(1,972)
	40,563	42,098	**119,632**	123,193

19 INCOME TAX EXPENSE

The breakdown of tax expense is as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 USD'000 (unaudited)	2025 USD'000 (unaudited)	**2026 USD'000 (unaudited)**	2025 USD'000 (unaudited)
Current income tax	**5,308**	5,314	**18,656**	24,318
Deferred tax	**(434)**	(1,335)	**(466)**	(2,967)
	4,874	3,979	**18,190**	21,351

The corporate tax rate on taxable profits attributable for the group entities located are as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 USD'000	2025 USD'000	**2026 USD'000**	2025 USD'000
UAE	**9%**	9%	**9%**	9%
Kingdom of Saudi Arabia	**20%**	20%	**20%**	20%
Qatar	**10%**	10%	**10%**	10%
Oman	**15%**	15%	**15%**	15%

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new Corporate Tax (CT) regime in the UAE. The new CT regime became effective for accounting periods beginning on or after 1 June 2023. The taxable income of the entities that are in scope for UAE CT purposes are subject to the rate of 9% corporate tax.

Recently, in order to align with OECD's Global Minimum Tax effort (Pillar Two), the UAE Ministry of Finance (MoF) has introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1st January 2025. Lulu Retail Holdings PLC and its subsidiaries are in scope of Pillar Two legislation as it operates in certain jurisdictions that have enacted or substantively enacted Pillar Two legislation and the consolidated revenue of the Ultimate Parent Company exceeds EUR 750 million threshold, therefore meet the definition of constituent entities that are a member of an MNE Group, as defined under the resolution.

19 INCOME TAX EXPENSE (continued)

The Effective Tax Rate (ETR) for the period ending 30 September 2026 is 13.36% (period ended 30 September 2025: 11.59%).

As a result of the Group's assessment of the applicable requirements of the resolution, no QDMTT was recognized in the interim condensed consolidated statement of profit or loss during the nine months ended 30 September 2026.

Furthermore, for the period ended 30 September 2026, the Group has applied the IASB amendment to IAS 12, Income Taxes, which provides a mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.

20 EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the profit for the period attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit for the period attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As at 30 September 2026 and 30 September 2025, respectively, there were no shares which were dilutive in nature.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	Three-month period ended 30 September		**Nine-month period ended 30 September**	
	2026 (unaudited)	2025 (unaudited)	**2026 (unaudited)**	2025 (unaudited)
Profit attributable to ordinary equity holders of the Company:	**29,097**	35,957	**117,988**	162,920
Weighted average number of ordinary shares - basic and diluted ('000)	**10,328,905**	10,328,905	**10,328,905**	10,328,905
Basic and diluted EPS (in USD cents per share)	**0.28**	0.35	**1.14**	1.58

21 COMMITMENTS AND CONTINGENT LIABILITIES

	30 September 2026 USD'000 (unaudited)	31 December 2025 USD'000 (audited)
Capital commitments		
Commitments for the purchase of property and equipment	**12,963**	11,584
Contingent liabilities		
Letters of guarantees and performance bonds	**57,927**	62,747
Letters of credit	**2,322**	3,508
Acceptances	**6,113**	3,582
	66,362	69,837

22 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in this interim condensed consolidated financial information is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group's management considers that the fair value of financial assets and financial liabilities approximates to their carrying amounts as stated in the interim condensed consolidated statement of financial position. There is no asset measured at fair value as at 30 September 2026 (31 December 2025: Nil).

Management assessed no material change in the fair value of investment properties as at 30 September 2026 since 31 December 2025. There has been no transfer between the levels during this period.

23 DISCLOSURE OF SIGNIFICANT NON-CASH TRANSACTIONS FOR THE PURPOSE OF INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (under IAS 7)

	Nine-month period ended 30 September 2026 USD'000 (unaudited)	Nine-month period ended 30 September 2025 USD'000 (unaudited)
Net increase in right-of-use assets	**248,608**	140,672
Net increase in lease liabilities	**273,111**	152,803
Depreciation on right-of-use assets capitalized (Note 7)	**1,159**	1,209
Interest on lease liabilities capitalized (Note 13)	**1,192**	1,280

24 SEASONALITY OF RESULTS

No significant income of seasonal nature was recorded in the interim condensed consolidated statement of profit or loss for the nine-month periods ended 30 September 2026 and 30 September 2025 and three-month periods ended 30 September 2026 and 30 September 2025 and therefore, there is no material impact of seasonality on the Group's operating results.

25 DIVIDENDS

At the Annual General Meeting held on 24 April 2025, the shareholders approved the distribution of cash dividends of USD 84.40 million equating to 0.82 cents (3 fils) per share for the second half of the financial year ended 31 December 2024 and which was paid on 23 May 2025.

The Board of Directors, at its meeting held on 12 August 2025, approved an interim cash dividend of USD 98.41 million equating to c. 0.953 cents (AED 361.512 million equating to 3.5 fils per share) for the first half (H1-2025) of 31 December 2025 and which was paid on 4 September 2025.

At the Annual General Meeting held on 23 April 2026, the shareholders approved the distribution of cash dividends of USD 98.44 million equating to 0.953 cents (3.5 fils) per share for the second half of the financial year ended 31 December 2025 and which was paid on 23 May 2026.

The Board of Directors, at its meeting held on 13 August 2026, approved an interim cash dividend of USD 84.37 million equating to c 0.82 cents (AED 309.87 million equating to 3 fils per share) for the first half (H1-2026) of the current financial year and which was paid on 10 September 2026.

26 APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

This interim condensed consolidated financial information was approved by the Board of Directors and authorized for issue on 5 November 2026

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

DETAILS OF COMPANY'S SUBSIDIARIES AS AT 30 SEPTEMBER 2026

Appendix A

No.	Name of subsidiaries	***30 September 2026***	*31 December 2025*	*Country of incorporation*	*Principal activities*
1	Lulu Express Supermarket - Sole Proprietorship LLC	**100%**	100%	UAE	(i)
2	Emirates General Market Co.- Sole Proprietorship LLC	**100%**	100%	UAE	(i)
3	Lulu Express Fresh Supermarket - Sole Proprietorship LLC	**100%**	100%	UAE	(i)
4	Lulu Logistics General Trading - Sole Proprietorship LLC	**100%**	100%	UAE	(i)
5	Lulu Centre - Sole Proprietorship LLC	**100%**	100%	UAE	(i)
6	Lulu Express Fresh Market Sole Proprietorship LLC	**100%**	100%	UAE	(i)
7	Lulu Hypermarket LLC, Dubai	**100%**	100%	UAE	(i)
8	Lulu Supermarket LLC, Dubai	**100%**	100%	UAE	(i)
9	Lulu Centre LLC, Dubai	**100%**	100%	UAE	(i)
10	Lulu Shopping LLC	**100%**	100%	UAE	(i)
11	Lulu Central Warehouse LLC -Single Owner (Dubai)	**100%**	100%	UAE	(i)
12	Lulu Logistics LLC, Dubai	**100%**	100%	UAE	(i)
13	Lulu International FZE, JAFZA	**100%**	100%	UAE	(i)
14	Lulu Hypermarket LLC, Sharjah	**100%**	100%	UAE	(i)
15	Lulu Hypermarket Sole Proprietorship LLC, Abu Dhabi	**100%**	100%	UAE	(i)
16	Lulu Center LLC, Umm Al Quwain	**100%**	100%	UAE	(i)
17	Lulu Hypermarket LLC (One Person) - (RAK)	**100%**	100%	UAE	(i)
18	Lulu Center LLC (One Person) - (RAK)	**100%**	100%	UAE	(i)
19	Lulu Express Trading - Sole Proprietorship LLC (Al Ain)	**100%**	100%	UAE	(i)
20	Lulu Centre International General Trading and Contracting Company W.L.L Kuwait	**100%**	100%	Kuwait	(i)
21	Lulu Hypermarket General Trading & Contracting Co. W.L.L Kuwait	**100%**	100%	Kuwait	(i)
22	Lulu Kuwait Hypermarket Centre Company W.L.L Kuwait	**100%**	100%	Kuwait	(i)
23	Lulu Muscat Hypermarket LLC	**100%**	100%	Oman	(i)
24	Lulu Saudi Hypermarket (Single Shareholder) LLC	**100%**	100%	Saudi Arabia	(i)
25	Lulu Bahrain Hypermarket WLL	**100%**	100%	Bahrain	(i)
26	Lulu Hypermarket Trading Company WLL	**100%**	100%	Qatar	(i)
27	Lulu Center Trading Company WLL	**100%**	100%	Qatar	(i)
28	Lulu Hypermarket - Sole Proprietorship L.L.C, Fujairah	**100%**	100%	UAE	(i)
29	Gulf Star Commodities Co.- Sole Proprietorship LLC	**100%**	100%	UAE	(ii)
30	Al Tayeb Distribution Sole Proprietorship LLC	**100%**	100%	UAE	(ii)
31	Al Tayeb Meat Sole Proprietorship LLC	**100%**	100%	UAE	(ii)
32	Al Tayeb International General Trading LLC, Dubai	**100%**	100%	UAE	(ii)
33	Y International (Australia) Pty Ltd	**100%**	100%	Australia	(ii)
34	Y International Canada Inc.	**100%**	100%	Canada	(ii)
35	Y International Polskal Sp Z.o.o.	**100%**	100%	Poland	(ii)
36	Al Tayeb International Import & Export Company SPC	**100%**	100%	Kuwait	(ii)
37	Al Tayeb Lisla Al Istalakiya and Business SPC	**100%**	100%	Oman	(ii)
38	Al Shurouq Al Tayeb Trading Company (Single Person)LLC	**100%**	100%	Saudi Arabia	(ii)
39	Al Tayeb International Trading WLL	**100%**	100%	Qatar	(ii)
40	Emmay Commodities Kenya Limited	**100%**	100%	Kenya	(ii)
41	Emmay Commodities SA Proprietary Limited	**100%**	100%	South Africa	(ii)
42	YMA Commodities Uganda Limited	**100%**	100%	Uganda	(ii)
43	E.K. Prima Exports Hong Kong Limited	**100%**	100%	Hong Kong	(ii)
44	Yiwu E.K.Prima Trading Limited Company	**100%**	100%	China	(ii)
45	Guangzhou EK Prima Trading Company	**100%**	100%	China	(ii)
46	YAS Exports Hong Kong Ltd	**100%**	100%	Hong Kong	(ii)
47	Y International Egypt (LLC)	**100%**	100%	Egypt	(ii)

DETAILS OF COMPANY'S SUBSIDIARIES AS AT 30 SEPTEMBER 2026 (continued)

Appendix A (continued)

No.	Name of subsidiaries	*30 September 2026*	*31 December 2025*	*Country of incorporation*	*Principal activities*
48	Al Tayeb Import & Export General Trading (LLC)	**100%**	100%	Egypt	(ii)
49	May Exports (Malaysia) SDN. BHD.	**100%**	100%	Malaysia	(ii)
50	PT. Indo Agro International	**100%**	100%	Indonesia	(ii)
51	PT YAS Exports International	**100%**	100%	Indonesia	(ii)
52	May Exports (Thailand) Co. Ltd	**100%**	100%	Thailand	(ii)
53	EMKE Exports (Thailand) Co. Ltd	**100%**	100%	Thailand	(ii)
54	May Exports Phil. Inc.	**100%**	100%	Philippines	(ii)
55	Y International España	**100%**	100%	Spain	(ii)
56	May Exports (Vietnam) Company Limited	**100%**	100%	Vietnam	(ii)
57	Y International (UK) Limited	**100%**	100%	United Kingdom	(ii)
58	Y International USA, Inc.	**100%**	100%	United States	(ii)
59	Yas Lanka (Private) Limited	**100%**	100%	Sri Lanka	(ii)
60	YMA Ithalat Ve Ihracat Limited Sirketi	**100%**	100%	Turkey	(ii)
61	Y International Italia S.R.L	**100%**	100%	Italy	(ii)
62	Al Tayeb Fresh Market Sole Proprietorship LLC, Abu Dhabi	**100%**	100%	UAE	(ii)
63	Lulu International Travel & Tourism-Sole Proprietorship LL	**100%**	100%	UAE	(iii)
64	Lulu City Travels Single Owner LLC, Dubai	**100%**	100%	UAE	(iii)
65	Lulu Group International - Sole Proprietorship LLC	**100%**	100%	UAE	(iv)
66	Lulu Group - Sole Proprietorship LLC	**100%**	100%	UAE	(v)
67	Emke Group Sole Proprietorship LLC	**100%**	100%	UAE	(v)
68	Lulu Shopping Mall LLC – Single owner, Dubai	**100%**	100%	UAE	(v)
69	Lulu 2 SPV Ltd	**100%**	100%	UAE	(v)
70	Lulu 3 SPV Ltd	**100%**	100%	UAE	(v)
71	Lulu 4 SPV Ltd	**100%**	100%	UAE	(v)
72	Lulu 6 SPV Ltd	**100%**	100%	UAE	(v)
73	Lulu BPO SPV Ltd	**100%**	100%	UAE	(v)
74	Hamad Rashed SPV Ltd	**100%**	100%	UAE	(v)
75	Hamad Rashed SPV 1 Ltd	**100%**	100%	UAE	(v)
76	Hamad Rashed Co 1 SPV Ltd	**100%**	100%	UAE	(v)
77	Mariam Ismaeil SPV Ltd	**100%**	100%	UAE	(v)
78	Meshari Abdullah SPV Ltd	**100%**	100%	UAE	(v)
79	Lulu Six SPV Regional Headquarters Company (One Person	**100%**	100%	Saudi Arabia	(v)
80	Al Tayeb Holding Company LLC Sole Proprietorship LLC	**100%**	100%	UAE	(v)
81	Lulu Group International Limited	**100%**	100%	UAE	(v)
82	Oyoon Lulu Eyexpress Optical	**100%**	100%	UAE	(vi)
83	Huda Shipping International Sole Proprietorship LLC	**100%**	100%	UAE	(vii)
84	Lulu Logistics (Single Person) LLC	**100%**	-	Saudi Arabia	(vii)
85	Al Tayeb Food Industries Sole Proprietorship LLC	**100%**	100%	UAE	(viii)
86	Lulu Food Industries (Single Person) LLC	**100%**	-	Saudi Arabia	(viii)
87	Mantle Solutions Private Limited	**100%**	100%	India	(ix)

The principal activities of the Company's subsidiaries are as follows:

i) trading in foodstuff, meats, groceries, fruits, electrical appliances, readymade garments, perfumes and stationery through its showrooms;
ii) wholesale distribution, retail, trading in groceries, readymade garments, electrical appliances, perfumes;
iii) organising tourism trips, travel ticket reservations and ticket sales;
iv) real estate leasing and management service, commercial enterprises investment and management and managing and operating shopping malls and commercial properties;
v) business activities of holding companies, management services and/or special purpose vehicles;
vi) optics centre and retail sale of sunglasses, non-medical contact lenses, medical glasses and lenses;
vii) air, sea and marine shipping services for goods and custom clearance;
viii) production and packaging of food items; and
ix) outsourcing services.