



## Lulu Retail Starts Trading on ADX Following Its Record-Breaking IPO Marking the 100<sup>th</sup> Company Listed on the UAE's Largest Exchange

### Lulu Retail IPO in Numbers

**\$1.7 Billion**

Funds raised

**\$37 Billion**

Aggregate demand

**25x**

Oversubscribed

**>82,000**

Retail investors subscribed

**\$5.7 Billion**

Market cap at listing

**100<sup>th</sup>**

Listed Company on ADX

**Abu Dhabi, UAE, 14 November 2024:** Lulu Retail Holdings PLC (“Lulu Retail”, or “Lulu”, or the “Company”, and together with its subsidiaries, the “Group”), the largest and fastest growing pan-GCC full-line retailer, successfully commenced trading on the Abu Dhabi Securities Exchange (“ADX”) today following its Initial Public Offering (IPO) and trading under the ticker “LULU”.

Lulu’s IPO raised gross proceeds of AED 6.32 billion (c. \$1.72 billion)<sup>1</sup> making it the largest offering in the UAE in 2024 to date. The offering saw aggregate demand of over AED 135 billion (c. \$37 billion) from local, regional, and international investors, a record for a non-Government UAE IPO over the past 10 years, and an oversubscription level of more than 25 times across all tranches (excluding Cornerstone Investors). Cornerstone investors included leading sovereign and institutional investors from across the GCC.

A record 82,000 retail investors subscribed for shares in the IPO, demonstrating consumers' awareness and connection with the Lulu brand across the GCC, with around [50,000] individuals registering for an ADX National Investor Number (NIN) in the sixteen days between Lulu announcing its Intention to Float (“ITF”) and the close of subscriptions. This compares to 50,000 NINs being issued during the entire 2023 calendar year.

**H.E. Ghannam Butti Almazrouei, Chairman of ADX, said:** “The successful listing of Lulu Retail Holdings on ADX underlines the UAE’s economic resilience and dynamism, bolstering ADX’s diversified sector offerings and paves the way for more consumer and retail issuers to tap into ADX’s platform. Lulu’s addition to ADX’s growing portfolio reflects the UAE’s strides in cultivating a robust, multi-sector economy.”

As this year’s largest IPO in the UAE, Lulu drew incredible demand from a global investor base, solidifying ADX’s role as a premier gateway for capital flows. This milestone aligns with ADX’s commitment to sustainable economic development, reinforcing Abu Dhabi’s position as a leading financial hub and advancing the UAE’s long-term vision. We are proud to support Lulu Retail and all our listed companies as they drive our nation’s financial growth and prosperity, contributing to a brighter and thriving economic future.”

**Yusuffali M.A., Chairman of Lulu Retail, said:** “Our listing on ADX marks a day of great pride for the entire Lulu team. Many of our 55,000 employees have been with our Company for decades, demonstrating their commitment to providing for our customers and to growing our business, and this achievement would not have been possible without them. Our journey has been guided by the aspiration and vision of our regional leaders and their commitment to supporting the growth and success of businesses like ours. We’re delighted to list Lulu Retail on ADX in our home of Abu Dhabi and to provide an opportunity for local and international investors to benefit from the opportunity in our region and the growth and ambition of Lulu Retail.”

<sup>1</sup> The value of UAE dirhams have been pegged to a US dollar rate of AED 3.6725 per US\$1 since 1997. All AED/US\$ conversions included herein have been calculated at this rate.

**Abdulla Salem Alnuaimi, Group Chief Executive Officer of ADX, said:** “Firstly, we extend our heartfelt congratulations to the Lulu Retail team on their successful listing on ADX. Lulu’s landmark achievement, underscores the robustness of the UAE economy and ADX’s role as a growth enabler and listing platform. As the 100th listed company on ADX, Lulu has set the record as the largest private sector IPO for a home-grown company in the UAE. Its inclusion in the ADX family adds an additional AED 21 billion to our market capitalization. We are particularly pleased that international investors, from ADX’s Tabadul exchange members, have also successfully subscribed to Lulu Retail’s offering via their home-based brokers. This demonstrates the growing attraction of Abu Dhabi’s capital market and the exchange’s commitment to fostering cross-border investment. At ADX, we will continue to introduce more purposeful initiatives and innovative market solutions to drive a thriving marketplace, expand investment opportunities for investors, and support the long-term success of our listed companies today and well into the future.”

**Saifee Rupawala, Chief Executive Officer of Lulu Retail, said:** “I’m incredibly proud that the strength of the Lulu brand and the Company’s growth story connected with so many people during our IPO, resulting in record demand of \$37 billion and 82,000 retail investor subscriptions. Whilst today marks a historic milestone for Lulu, our listing does not change our primary focus of delivering exceptional service and products to our loyal customers, ensuring Lulu is where the world comes to shop. Our commitment to investing in growth is stronger than ever, evident in the opening of 16 new stores so far this year, with a clear plan to further enhance and grow our store network and customer base across the region. We’re confident in meeting our guidance targets for 2024 and beyond and are excited about sharing our journey with our many new shareholders around the world.”

Lulu Retail’s growth strategy is focused on four pillars: Enhancing its existing store network, expanding its store network, driving operational efficiencies and delivering revenue upside through private label and loyalty program expansion. It is the largest pan-GCC full-line retailer by selling space, sales (retail sales value) and number of stores in 2023, and holds the top position in modern offline grocery retail in the GCC region, capturing 13.5% share of the GCC modern offline grocery market in 2023.

At a country level, in 2023, Lulu Retail was the second largest grocery retailer in the UAE and the largest retailer in Oman, Qatar, Bahrain and Kuwait, and the fastest growing and largest pan-GCC retailer in the KSA.

The Group has a track record of strong topline growth having delivered H1 2024 revenue of USD 3.9 billion, up 5.6% year-on-year, and full-year 2023 revenue of USD 7.3 billion, up 5.6% year-on-year. EBITDA in H1 2024 totalled USD 391 million, up 4.3% year-on-year. EBITDA for 2023 was USD 753 million, up 7.2% year-on-year, with an EBITDA margin of 10.4%.

Moelis & Company UK LLP DIFC Branch acted as Independent Financial Advisor.

Abu Dhabi Commercial Bank PJSC, Citigroup Global Markets Limited, Emirates NBD Capital PSC and HSBC Bank Middle East Limited acted as Joint Global Coordinators and Joint Bookrunners. Alrajhi Capital, EFG-Hermes UAE Limited, in conjunction with EFG-Hermes UAE LLC, First Abu Dhabi Bank PJSC, Goldman Sachs International and International Securities L.L.C., acted as Joint Bookrunners.

Abu Dhabi Commercial Bank PJSC, EFG-Hermes UAE Limited, Emirates NBD Capital PSC, First Abu Dhabi Bank PJSC and HSBC Bank Middle East Limited acted as Joint Lead Managers.

Abu Dhabi Commercial Bank PJSC and First Abu Dhabi Bank PJSC acted as the Joint Lead Receiving Banks. Al Maryah Community Bank LLC, Dubai Islamic Bank PJSC, Emirates Islamic Bank PJSC, Emirates NBD Bank PJSC, Mashreq Bank PSC and Wio Bank PJSC acted as Receiving Banks.

Gulf Bank K.S.C.P., National Investments Company K.S.C.P., SICO BSC (C) and Sohar International Bank SAOG acted as the Co-Lead Banks.

**Ends**

## **ABOUT LULU RETAIL**

Founded in 1974, Lulu Retail, together with its subsidiaries, is the largest pan-GCC full-line retailer by selling space, sales and number of stores, operating more than 240 hypermarket, express and mini-market stores across

the six GCC countries. The Group also operates a growing e-commerce presence through its mobile app, webstore and partner channels. To serve more than 600,000 shoppers from 130 nationalities every day, the Group sources products from 85 countries, enabled by an on-the-ground sourcing presence in 19 countries. The Group's strong brand recognition and trust among consumers in the GCC is enabling the growth of its existing stores, expansion of its store network and elevated loyalty across its customer base. [www.luluretail.com](http://www.luluretail.com)

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Citigroup Global Markets Limited

Emirates NBD Capital PSC

HSBC Bank Middle East Limited

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First Abu Dhabi Bank PJSC

HSBC Bank Middle East Limited

#### **JOINT BOOKRUNNERS (Together with the Joint Global Coordinators)**

Alrajhi Capital

EFG-Hermes UAE Limited acting in conjunction with EFG-Hermes UAE LLC

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Goldman Sachs International  
International Securities L.L.C.

**LISTING ADVISOR**

Abu Dhabi Commercial Bank PJSC

**RECEIVING BANKS**

Abu Dhabi Commercial Bank PJSC (Joint Lead Receiving Bank)  
First Abu Dhabi Bank PJSC (Joint Lead Receiving Bank)  
Al Maryah Community Bank LLC  
Dubai Islamic Bank PJSC  
Emirates Islamic Bank PJSC  
Emirates NBD Bank PJSC  
Mashreq Bank PSC  
Wio Bank PJSC

**CO-LEADS**

Gulf Bank K.S.C.P.  
National Investments Company K.S.C.P.  
SICO BSC (C)  
Sohar International Bank SAOG

**FINANCIAL COMMUNICATIONS ADVISOR**

Teneo