

Lulu Retail

Investor Presentation
October 2026

LuLu®
Where the world comes to shop

Disclaimer

Nothing in this document is intended to be or should be construed as a profit forecast. Any statements made in this document that may be considered "forward-looking" are based upon various assumptions, including, management's review of historical operating trends, information contained in the Company's records and other data obtained from third parties. Although the Company believes that these assumptions were reasonable when made, they are inherently subject to significant risks, uncertainties and contingencies. Forward-looking statements are not guarantees of future performance. Risks, uncertainties, contingencies could cause the actual results of operations, financial condition and liquidity of the Company to differ materially from those results expressed or implied in the document by such forward-looking statements.

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1. Lulu Retail Today

Home-Grown Champion With Proven Track Record 50+ Years

Pre-LuLu Foundation

1974 — Yusuff Ali MA Opened First Grocery Store [1]

GCC Expansion and Build Out of Sourcing Platform

1991 — LuLu Entered Organised Retail in UAE

2000 — Oman & Qatar Entry

2000 — Opened Sourcing Office in China

2002 — Kuwait Entry

2007 — Bahrain Entry

2009 — Saudi Arabia Entry

2009 — Omni-channel Operations Initiated with Launch of the Webstore



2012 — Opened Sourcing Office in the UK

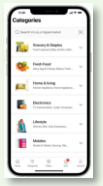
2015 — Opened Sourcing Office in Turkey

2015 — *100th Store*

2016 — Opened Sourcing Office in the US

Omni-Channel Expansion

2019 — Launched LuLu App



2020 — Growth Investment

2020 — Online Grocery Partnership

2021 — *200th Store*

2022 — Launched Loyalty Program

2023 — *Listing on ADX in Q4'24*

2024 — *283 Store[2] & Quick commerce*

Today

4

Notes:
1 With wholesale and distribution operations.
2 As of 30 June 2026.

Operational Highlights

Lulu Retail Operations

Retail Footprint

283[1] stores

UAE (123), KSA (71), Oman (33), Qatar (24), Kuwait (19), Bahrain (13)

Selling Area

1.41 mn Sqm

+23k sqm in H1'26

Sourcing capabilities

85 countries

With 19 on-the-ground sourcing offices

21

Distribution Centres

Serving 130+ Nationalities

695k+

Avg Daily Shoppers

Loyalty Program

+9.4 mn

Loyalty members

Key Financials (H1'26)

$4.0bn sales

$374mn EBITDA

Store Format

One-Stop-Shop



123 Hypermarkets

Everyday Shopping



130 Express (Supermarkets)

Grab & Go



30 Mini Markets

Online



LuLu webstore

amazon HUNGER STATION

talabat Snoonu

Note:
1. As of 30 June 2026.



2. Investment Case

LuLu – Pan-GCC's Largest Growing Full-Line Retailer



1 **Market** — Large and Growing Addressable Market Supported by Strong Macro Tailwinds and Transformation Agendas

2 **Scale** — GCC's Largest Retailer Distinguished by Scale, Agility and Trusted Partnerships

3 **Customer Centric** — Iconic Brand Recognised for Customer Service and Extensive Product Offering Driving Loyalty

4 **Sourcing** — Strong Operational Backbone Supported by Global Sourcing Capabilities

5 **Financial Resilience** — Solid Financial Performance with Strong Cash Conversion

6 **Growth** — Well Defined Strategy with Multiple Levers Supporting the Next Phase of Profitable Growth

1 Economic Backdrop Driving Significant Market Opportunity

GCC Macro Tailwinds

Key Retail Macro Drivers In The GCC Are Outperforming Global Averages

- **GDP Outpacing World Average**
- **Strong Population Growth**
- **Increasing Private Consumption**
- **Growing Personal Disposable Income**

Transformation Agendas

GCC Markets Are Primed For Growth Driven By Transformation Agendas

Kuwait — ***Vision 2035*** — NEWKUWAIT

Saudi Arabia — VISION 2030 — NEOM

UAE — WE THE UAE 2031 — DUBAI 2040 URBAN MASTER PLAN

More ***diversified and resilient economy***

Improve ***business environment***, e.g. growing private sector contribution to GDP

Develop quality, reliable and sustainable ***infrastructure***

Total Addressable Market[1]

Significant Market Potential Across GCC and Value-to-Premium Tiers



Source: EIU, Euromonitor. Note: (1) Grocery retail market in the GCC, including Saudi Arabia, UAE, Oman, Qatar, Kuwait and Bahrain.

2 Flexible, Dynamic Business Model, with High Barriers to Entry

Local Expertise

Diverse SKU Base for All Ethnicities and Budgets
Significantly broadens potential customer base underpinned over 200,000 active SKUs sourced from 85 countries

Trusted Government Relationships
Reliable partner to governments for initiatives such as food security underscores confidence in LuLu



Agile Approach



Highly Integrated Supply Chain
Efficient sourcing underpinned by global sourcing offices and in-house logistics

Social Listening to Capitalise on Trends
Active monitoring of customer trends to continuously enhance product selection

Swift Decisions



Flat Organisational Structure
Faster adaptation driven by fewer layers of management and less bureaucracy

Regional and Store Autonomy
Tailoring offering to specific community needs driven by localised decision making and procurement

Format Flexibility



Deeper Geographic Penetration
Expansion across all geographies including large urban areas, smaller suburban and rural areas

Brick-and-Mortar + Online
Multiple customer touchpoints around-the-clock with uninterrupted product offering

3 Compelling Customer Proposition Underpinned by Well-Balanced Product Offering

Comprehensive Approach to Exceptional Customer Service

Tailored product selection by actively seeking, listening and responding to customer feedback

Personalised customer engagement supported by well-staffed stores

Well-ingrained in local communities, deeply engaged in events and festivals in the UAE

Innovative technology enhancing checkout efficiency, e.g. self-checkouts, self-scanners, cashier-less / checkout-less stores

Selected Awards for Operational Excellence, Service and Quality

Sheikh Khalifa Excellence Award

برنامج دبي للخدمة المتميزة
Dubai Service Excellence Scheme

جائزة دبي للجودة
Dubai Quality Award

Diverse Product Range Catering to Various Customers Needs[1]

52% Consumer Packaged Goods



Fresh Food 23%



15% Electrical Goods



Lifestyle Products 10%



LuLu Seeks to Price Competitively Across Value-to-Premium Spectrum

Selected Example: Basmati Rice (5kg)



Notes: (1) Percentages pertain to 2025A sales split.

3 Differentiated and High-Quality Private Label Offering Across Categories

Core Features

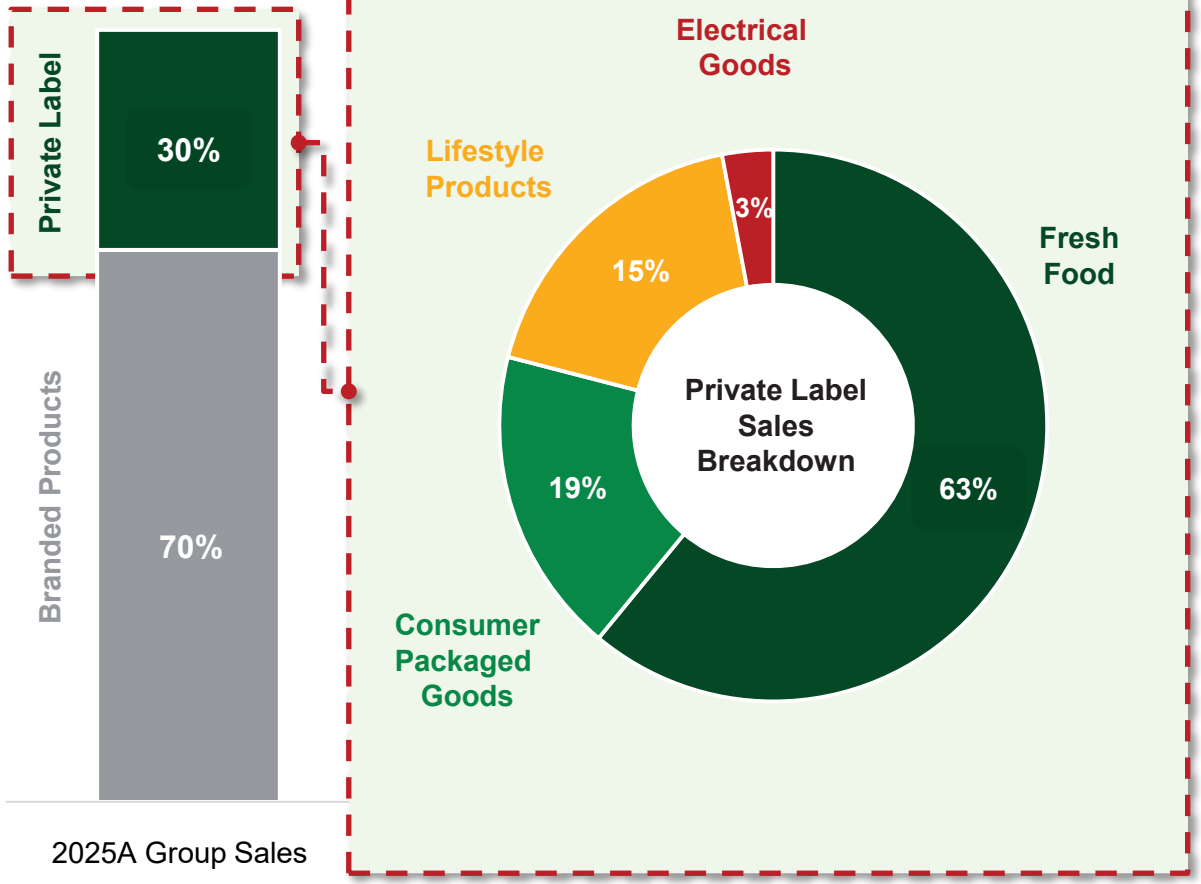
Higher margin profile vs branded products

Renowned for high quality and **value for money**

Curated and constantly refined portfolio for diverse customer base

In-house production facilities with 33 central kitchens

Extensive Product Range



Select Products

Fresh Food



Consumer Packaged Goods



Lifestyle Products

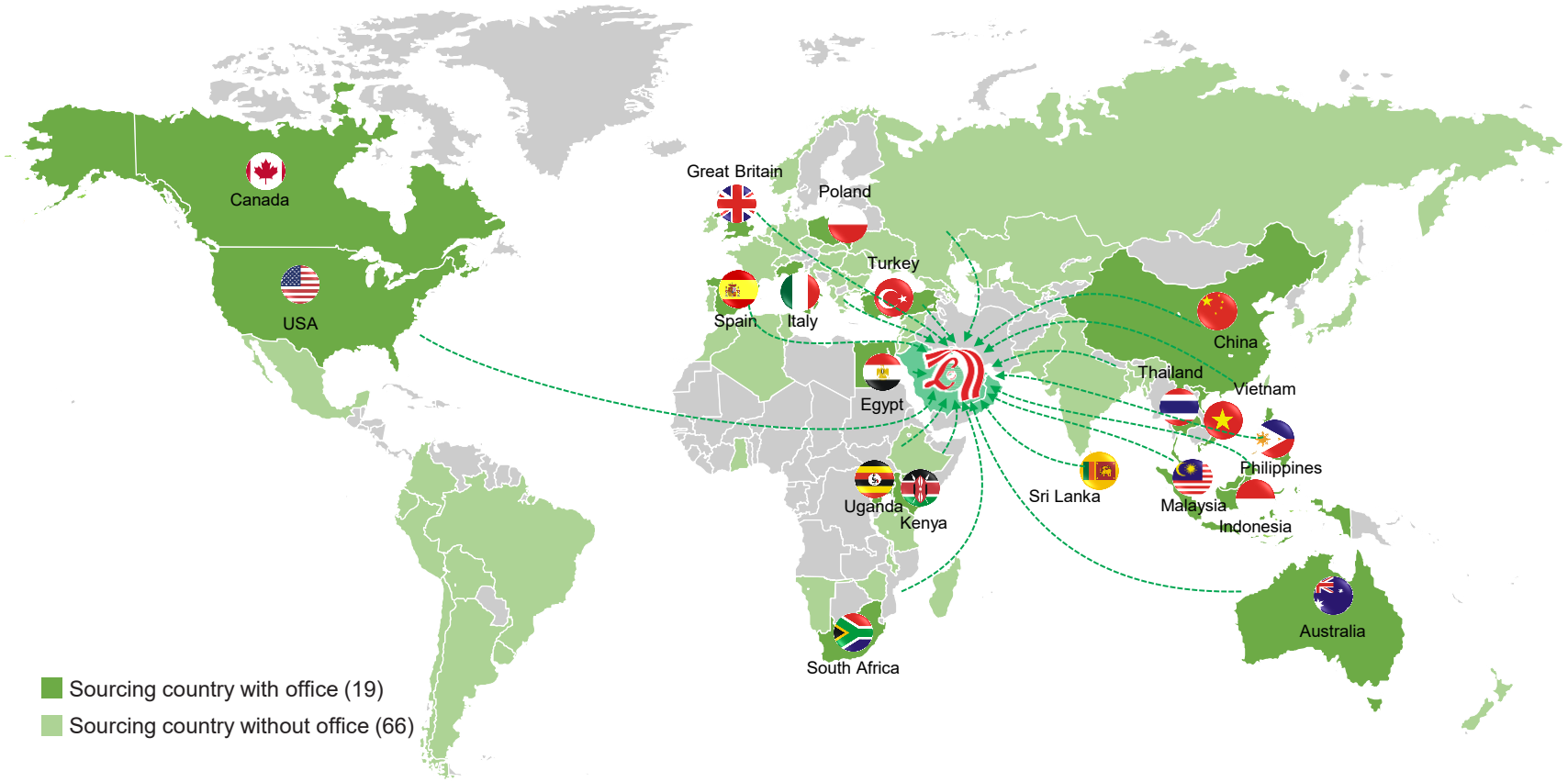


Electrical Goods



4 Global Sourcing and Logistics Network Underpin Operating Resilience and Competitiveness

Bringing the World's Products to the GCC



85 Sourcing countries with 19 on-the-ground offices

20Y+ Average length of key supplier relationships

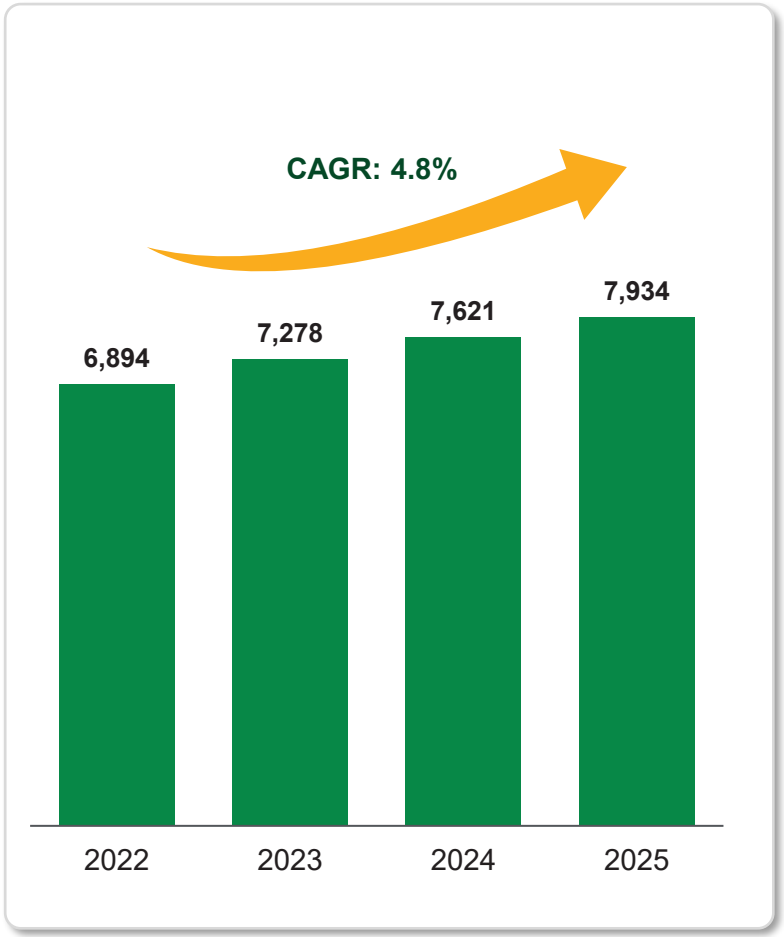
21 DCs with ample capacity to support store rollout

Competitive Advantages

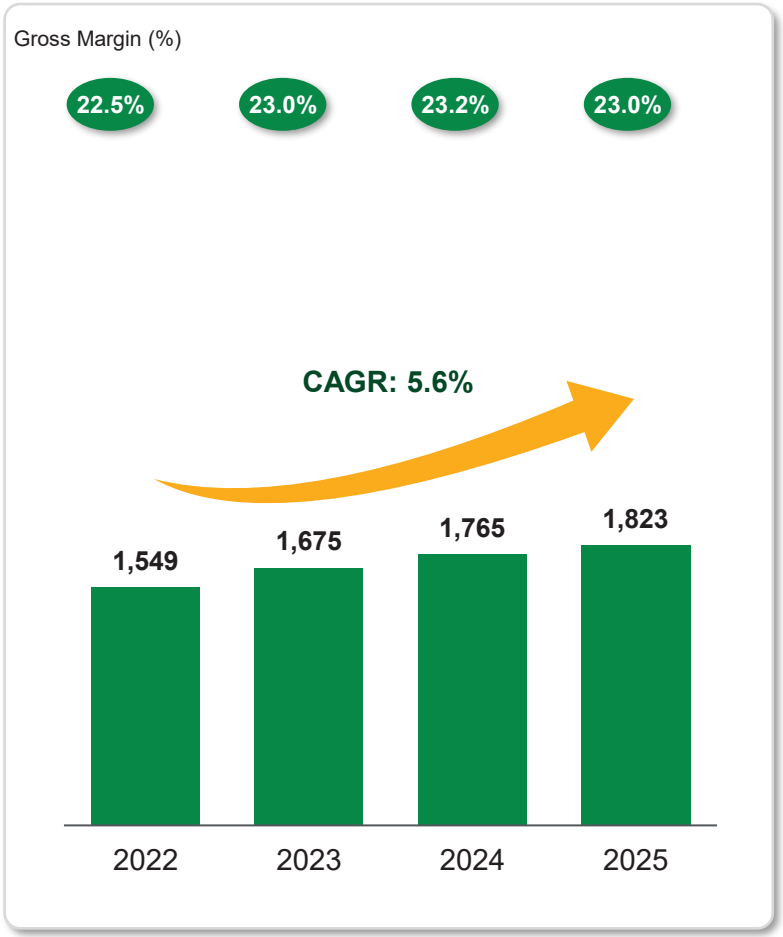
- **Bargaining power** resulting from significant regional scale
- **Larger and more diverse** product assortment
- **Elimination of intermediaries** via direct sourcing relationships
- **Uninterrupted supply** of quality merchandise **all year round**
- **Full in-house logistics** with c.1,400 last-mile vehicles

5 LuLu has Demonstrated Robust Historical Growth with Strong Margins

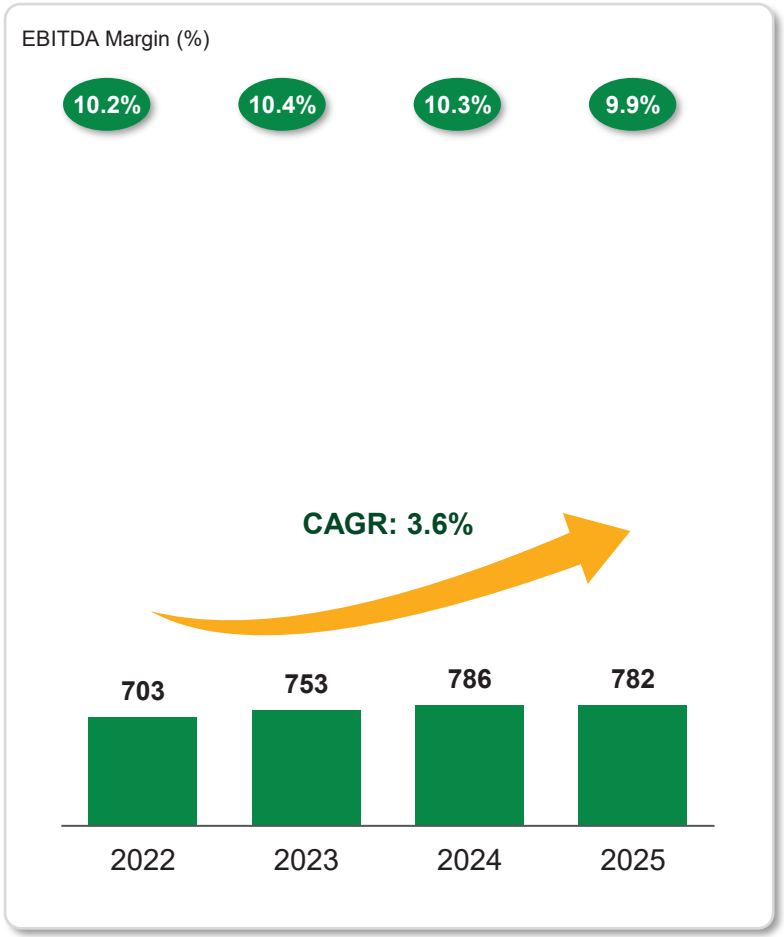
Revenue[3] ($mn)



Gross Profit[3] ($mn)



EBITDA[1,2,3] ($mn)



Financials are for Dec FYE.
Notes: (1) IFRS 16 EBITDA. (2) EBITDA (IFRS 16) = Gross profit + Other operating income (excluding gain on lease modifications) – Operating expenses excluding depreciation and amortisation – Head office costs. (3) Excluding discontinued operations.

6 Strategic Growth Potential Backed by Established Levers

01 Existing Stores Growth



- Agile product strategy with widest SKUs
- Comprehensive marketing & promotion
- Delivering exceptional customer experience
- Customer acquisition & retention

سعادة HAPPINESS LOYALTY REWARDED

02 New Store Rollouts



- GCC wide whitespace potential
- Continuing track record of successful rollouts
- Optimal site selection and market access

03 Operating Leverage and Efficiencies



- Operational gearing
- Supplier partnerships & product strategies
- Cost improvements
- Store efficiencies

04 Further Upside



- Expansion of Private Label
- Online and e-commerce growth

A difficult to replicate pan-GCC business model with strong strategic levers ensuring continued growth and resiliency to market cycles

LuLu Where the world comes to shop



3. Our Strategy

Growth Momentum Anchored in Established Drivers

01



Existing Store Growth

02



New Store Rollouts

03



Operating Leverage and Efficiencies

04



Further Upside

Driving Like-for-like Growth Across Our Store Portfolio



Performance Enhancement

- ✓ SKU evaluation
- ✓ Price benchmarking
- ✓ Article wise performance tracker
- ✓ Promotions impact analysis



Action Plans

- ✓ Tactical pricing
- ✓ Product mix change
- ✓ Exclusive promotional activity



Routine Review

- ✓ Clearly defined KPIs and timelines to track progress
- ✓ Store level review on continuous basis
- ✓ Availability of products
- ✓ Operating standards

Happiness Program Momentum Continues

Enrollment Methods

1. 

2. 

3. 

4. 

5. 

Value Proposition

- Points
- Instant Discounts
- Personalised Offers
- Partner Benefits

Q2 2026 update

9.4 Million

Loyalty Members

382K

New Signups in Q2 2026

70%

Loyalty Sales Linkage

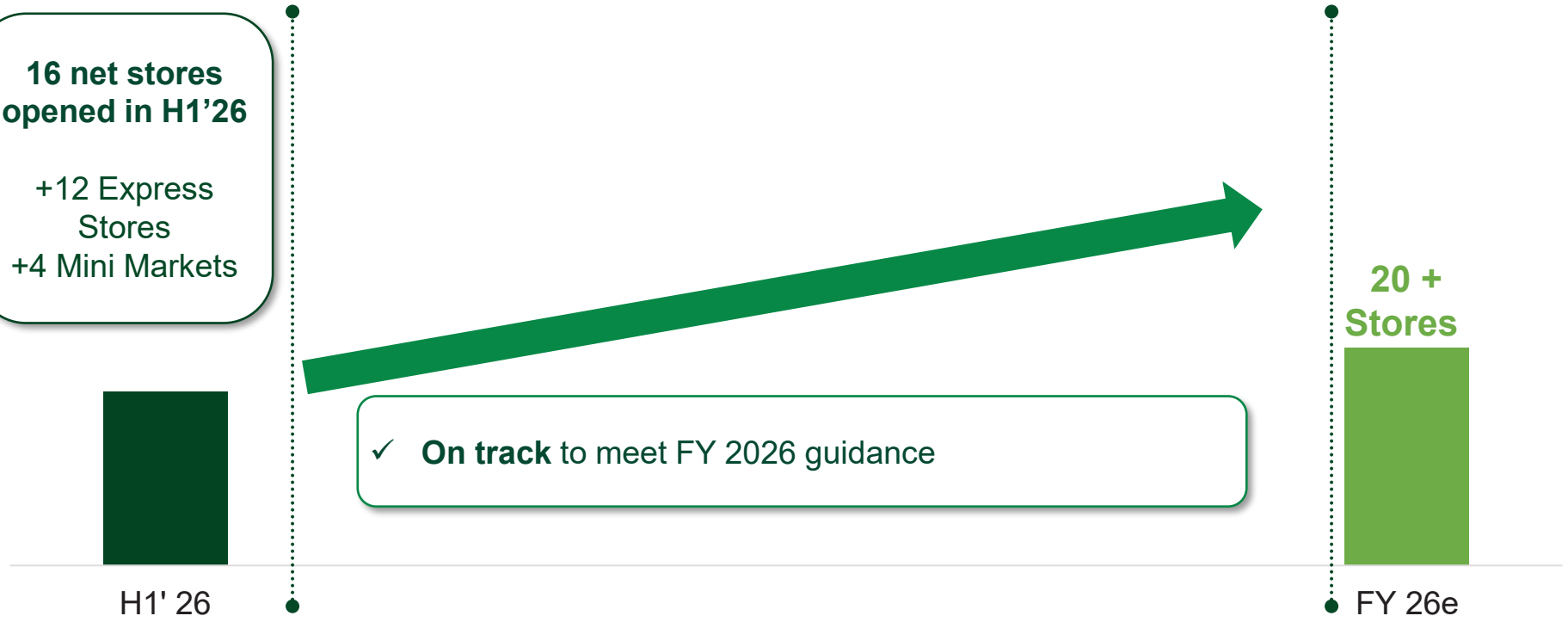
Key Initiatives

- ✓ *Building loyalty among new customers through targeted engagement*
- ✓ *Increased personalized offer pools*
- ✓ *Strategic partnerships to enable point redemption beyond Lulu*

New Store Rollouts On Track

16 net stores opened in H1'26

+12 Express Stores
+4 Mini Markets



✓ **On track** to meet FY 2026 guidance

Medium term openings

Store locations identified for openings in medium term

c.40 Store openings in the medium term

Portfolio Footprint as of 30 June 2026

of stores

Country	Hypermarket	Express	Mini	Total
UAE	44	71	8	**123**
KSA	30	24	17	**71**
Other GCC	49	35	5	**89**
Format total	**123**	**130**	**30**	**283**
Total		**283**		

'000 sq.m.

Country	Hypermarket	Express	Mini	Total
UAE	394	148	2	**544**
KSA	283	46	1	**331**
Other GCC	431	102	1	**533**
Format total	**1,108**	**296**	**5**	**1,408**
Total		**1,408**		

Operating Leverage And Efficiency

Scale Advantage

- ✓ Closer proximity to customers
- ✓ Economies of scale with suppliers
- ✓ Logistics benefits due to Greater store densities; improving Distribution Center utilisation

Cost Improvements

- ✓ Leveraging existing workforce for new store rollouts
- ✓ Centralization of back-office functions through Center of Excellence and automation

Store Efficiencies

- ✓ Technology led enhancements in store operations
- ✓ Shift to in-store fulfilment for online channel

Margin trajectory supported by scale benefits, ongoing cost optimisation, and operational efficiencies

Customer Focused Private Label Strategy Driving Strong Adoption

Commitment to quality at affordable prices

- Availability and affordability
- Quality
- Wide price range offering
- Identifying gaps in the market
- Control over sourcing and production
- Brand awareness and attractiveness







Q2 2026 update

$571 mn

Sales in Q2 2026

30.7%

% of Sales

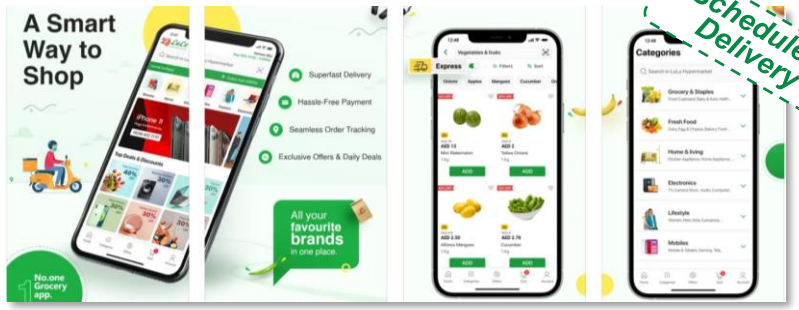
Key Initiatives

- ✓ **Expanding private label portfolio** across core and high-growth categories
- ✓ **Food innovation** focused on premium and health-led propositions
- ✓ **Continued growth** in health & beauty, baby and pet through range expansion
- ✓ **Regional rollout of proven SKUs** alongside selective entry into new segments

Digital Expansion On Track With Strong Performance

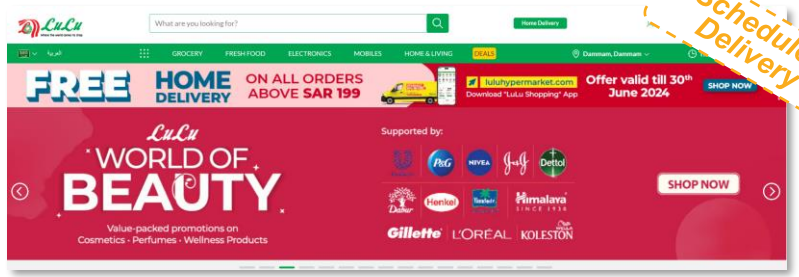
Covering a wide customer base with diverse preferences

LuLu App



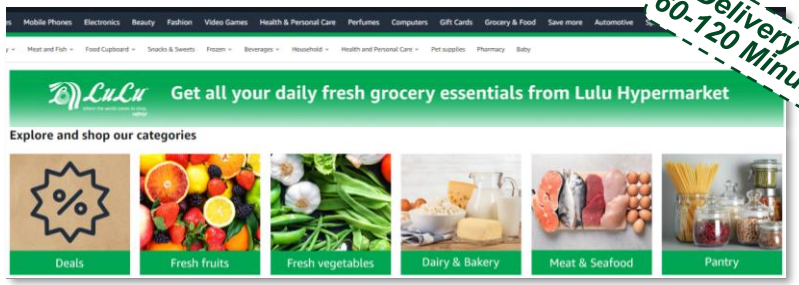
Scheduled Delivery

LuLu Online Store



Scheduled Delivery

Aggregators / Partners



Delivery in 60-120 Minutes

Q2 2026 update

$165 mn

E-commerce sales in Q2 2026

53.0%

Sales Growth YoY

Lulu #1 downloaded app in UAE





4. Key Financials H1’26

H1’26 Financial Performance

Revenue

$4.0 bn | ▼ ***2.6%***

Gross Profit

$902 mn | ▼ ***3.3%***

EBITDA

$374 mn | ▼ ***10.6%***

Net Income

$89 mn | ▼ ***30.0%***

Dividends

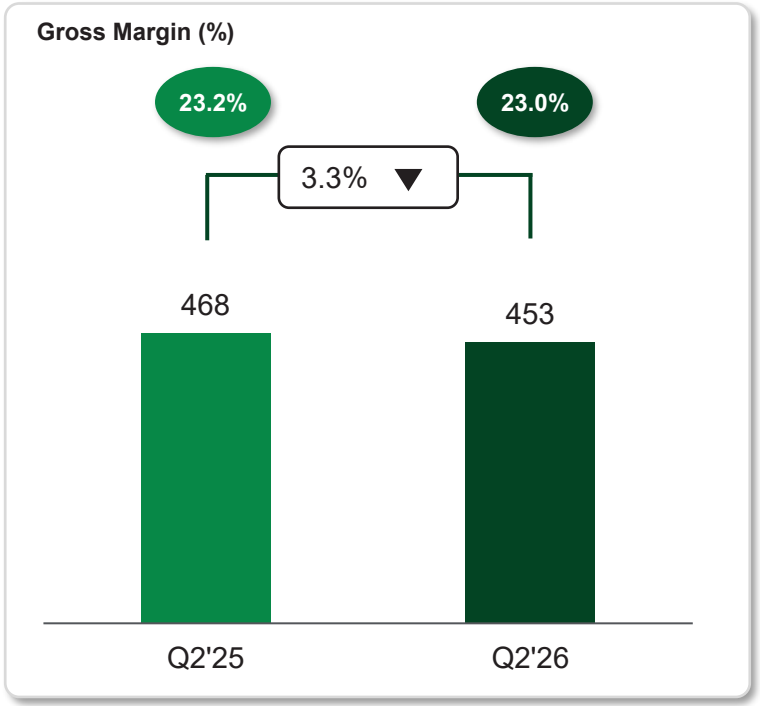
3.0 fils for H1’ 26

Leverage

1.2x (excl. leases)
3.5x (incl. leases)

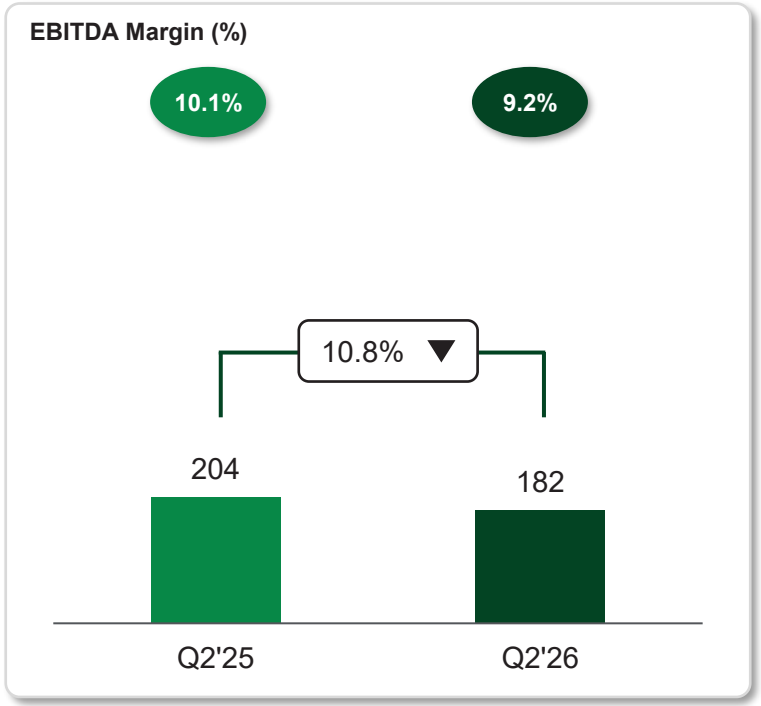
Margin Performance Mainly Affected By Lower Revenue

Gross Profit ($ m)



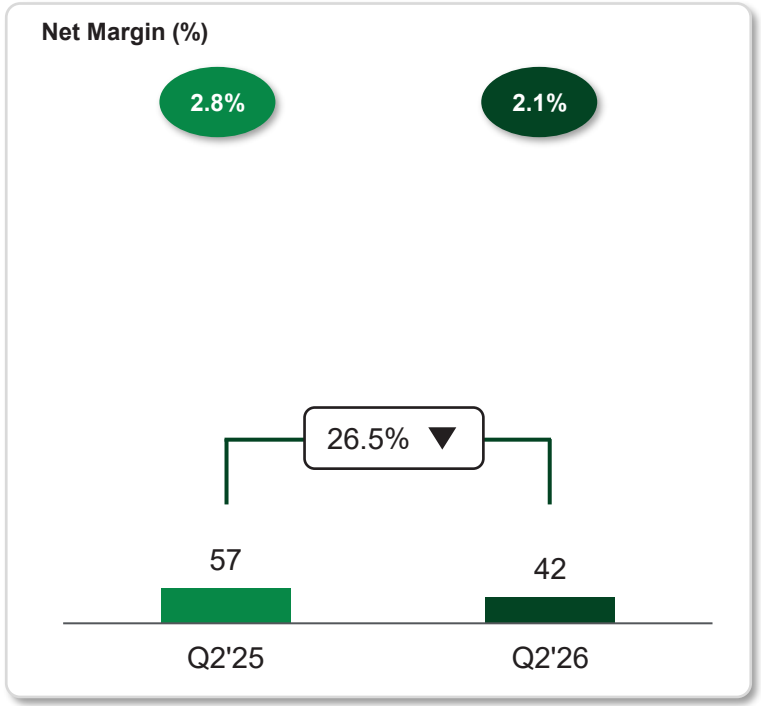
- Gross profit declined by 3.3% YoY
- Margin came under pressure due to higher input costs

EBITDA ($ m)



- EBITDA declined by 10.8% YoY
- Driven by a reduction in gross margin along with increase in S&A expenses

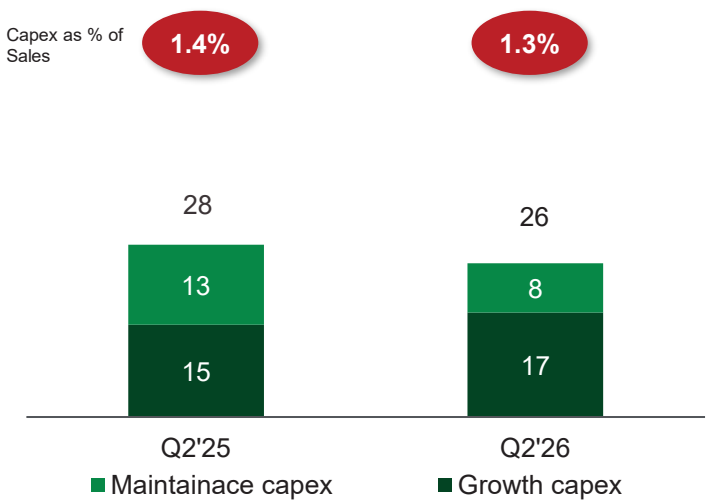
Net Income ($ m)



- Net profit declined by 26.5% YoY
- Margin dilution primarily attributable to EBIT margin contraction

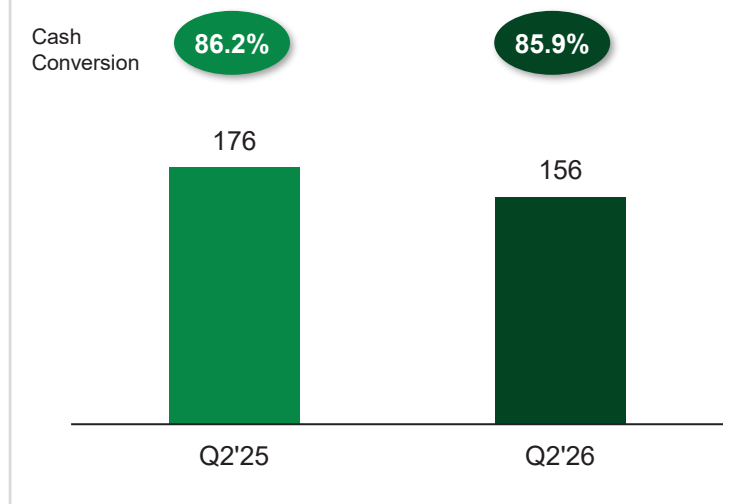
Healthy Cash Generation Supporting High Cash Conversion

Capex ($ m)



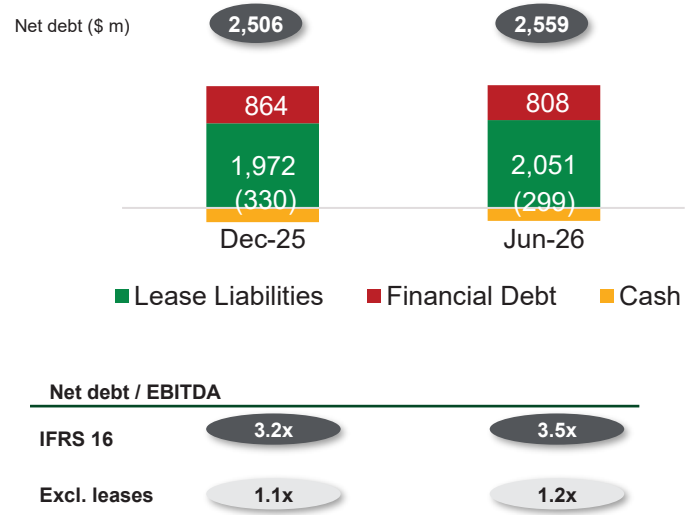
- **Capex as % of sales declined to 1.3%** for Q2'26

Cash Flow ($ m)



- **Cash flow conversion of 85.9%** supported by disciplined capex management

Leverage ($ m)



- **Stable balance sheet** with lower net debt and 1.2x leverage excluding leases

Thank You