Q3 2026

EARNINGS PRESENTATION

NOVEMBER 2026

LuLu Retail Holdings PLC



Agenda

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02	**Q3 2026 financial update**	Revenue, margins, cash generation and leverage
03	**Business update**	E-commerce, private label and execution priorities
04	**Q&A**	Questions
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01

Lulu overview

Scale, loyalty and customer engagement

Q3 2026 at a glance

Scale, customer engagement and digital penetration

Retail footprint	**288 stores**	+5 openings
Selling space	**1.43m sq.m.**	+19k sq. m.
Loyalty programme	**10.0m members**	+589k members
Loyalty-linked sales	**70.0%**	of retail sales
Private label	**$551m**	30.2% of retail sales
E-commerce	**9.7%**	of retail sales; +335 bps YoY

02

Q3 2026 financial update

Revenue, margins, cash generation and leverage

Q3 2026 financial highlights

$1.9bn ▲ **2.0% YoY**

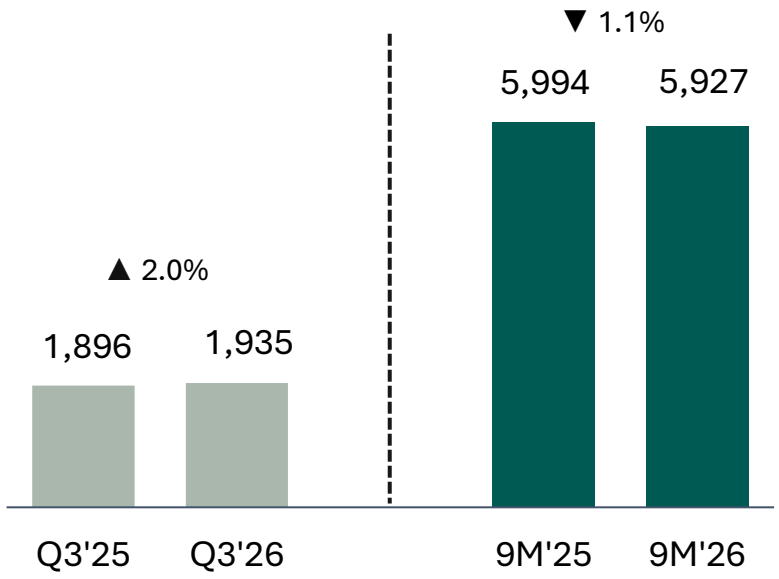
REVENUE

$444m	$175m	$29m	84.9%
▼ 1.2% YoY	▼ 2.6% YoY	▼ 19.1% YoY	▲ 83 bps
GROSS PROFIT	**EBITDA**	**NET INCOME**	**CASH CONVERSION**
22.9% margin	9.1% margin	1.5% margin	1.7x net debt / EBITDA excl. leases

Financial highlights – revenue

Revenue increased 2% YoY despite weakness in discretionary demand

Revenue ($m)



Q3'25 to Q3'26 bridge ($m)

Q3'25		LFL sales		New stores		Wholesale & others		Q3'26
1,896	+	(36)	+	+43	+	+32	=	1,935

Key drivers

- 1.9% like-for-like decline
- E-commerce grew 53.1% YoY
- New store openings contributed $43m
- Wholesale growth of +24%

Financial highlights – country performance

Top-line performance by market; UAE, Kuwait and Oman delivered growth

COUNTRY	REVENUE ($m)				SEGMENT ADJ. EBITDA ($m)			
	Q3'25		Q3'26	Change %	Q3'25		Q3'26	Change %
 UAE	695	→	729	▲ *4.9%*	81	→	78	▼ *3.9%*
 KSA	366	→	342	▼ *6.6%*	10	→	14	▲ *40.7%*
 Oman	288	→	291	▲ *1.2%*	32	→	32	▼ *2.6%*
 Qatar	258	→	252	▼ *2.3%*	32	→	31	▼ *2.7%*
 Kuwait	171	→	188	▲ *9.9%*	24	→	25	▲ *3.8%*
 Others[1]	118	→	133	▲ *12.4%*	17	→	18	▲ *3.9%*

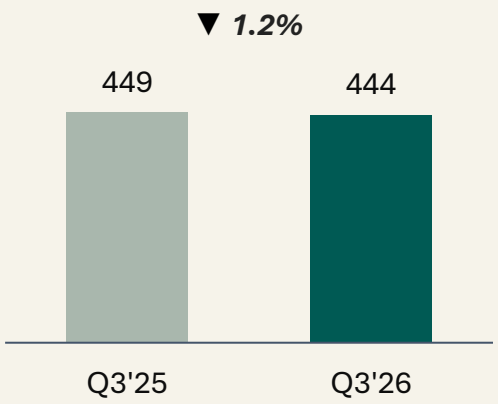
1. Others include Bahrain and sourcing centres

Financial highlights – margins

Profitability was mainly affected by lower gross margin

GROSS PROFIT

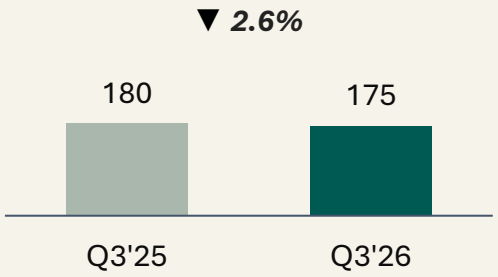
23.7% *22.9%*



Higher input costs and limited pricing pass-through impacted gross margins

EBITDA

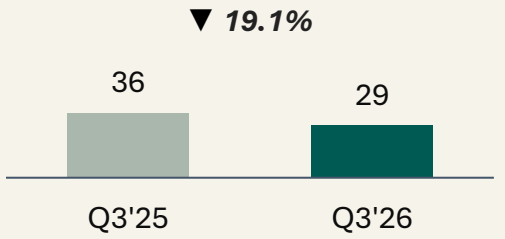
9.5% *9.1%*



Lower gross margins partially offset by cost management

NET INCOME

1.9% *1.5%*



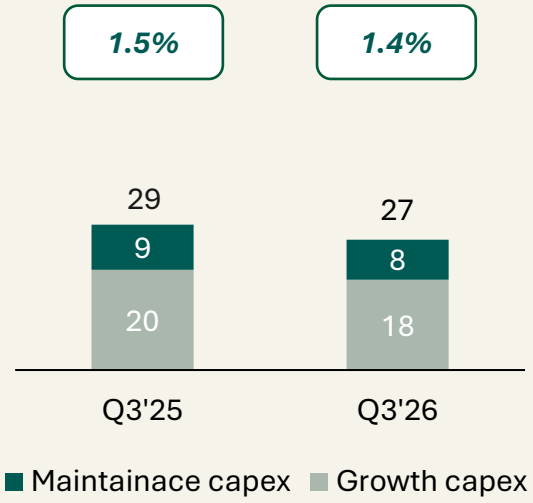
Reduced finance cost supported operating profitability

Financial highlights – cash flow & leverage

Capex declined and cash conversion remains high

CAPEX ($m)

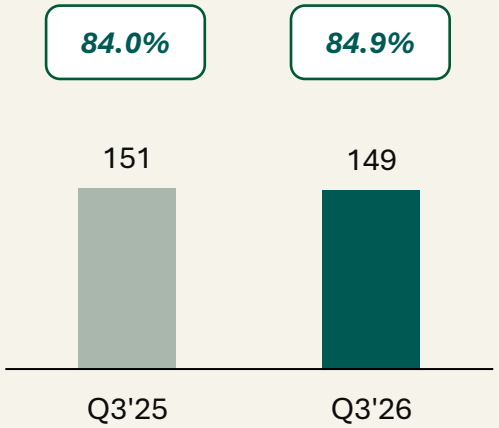
Capex as % of Sales



Disciplined capex management

CASH FLOW ($m)

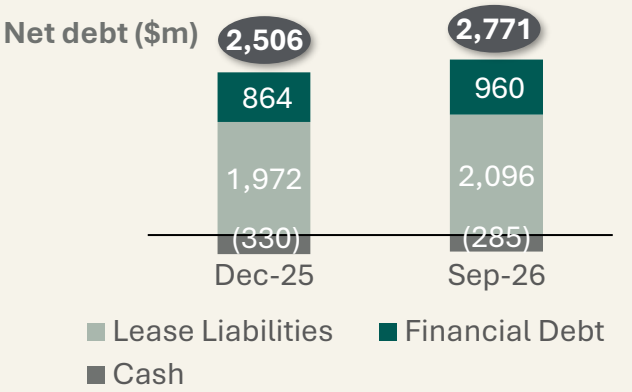
Cash conversion %



Higher cash flow conversion YoY

LEVERAGE

Net debt ($m)



Net debt / EBITDA

IFRS 16	3.2x	3.8x
Excl. leases	1.1x	1.7x

Leverage increased due to working capital and new leases

03

Business update

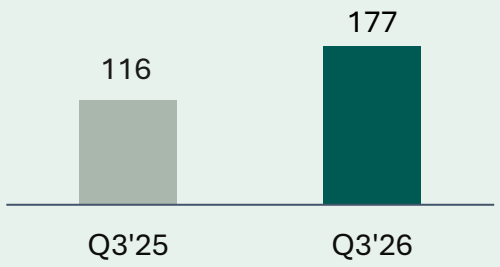
E-commerce, private label and execution priorities

E-commerce continued its growth momentum

9.7%
% of retail sales

+53.1% YoY
e-commerce growth

E-comm sales ($m)



Progress to date

01	**App rebuild end to end**	Re-engineered app with live order tracking and new search
02	**AI search and discovery**	Voice and image search, an AI shopping assistant and personalised recommendations
03	**Stores and loyalty online**	Happiness points earned and redeemed online and in store; stores fulfil online orders
04	**Lulu Money for remittances**	Remittances alongside shopping: the first Lulu service beyond retail

LuLu has a rating of 4.6★ and 4.5★ on Android and iOS

Strategic focus areas delivering Group goals

Our strategic pillars and transformational focus areas

Existing stores growth
Better range, fresh and value, growing basket and frequency in every store

New store rollouts
Capital light expansion, bringing Lulu closer to customers across the GCC

Operational efficiency
Operating leverage and AI driven productivity to lift margins

Further upside
New revenue streams: private label, ecommerce, loyalty and retail media

FOCUS AREAS	KEY EXECUTION LEVERS
01 Commercial excellence	• AI-led pricing, demand forecasting and automated replenishment • Personalised, more targeted promotions • Improved supplier terms
02 Data monetisation & retail media	• In store screens, digital and app placements • Insights portal giving consumer brands first-party shopper insights • Partnerships with media agencies
03 Loyalty	• Lulu App as the one place for points, offers and payment • Happiness points as a currency redeemable with external partners • Personalised offers built on each member's shopping behaviour
04 Productivity & efficiency	• AI-driven productivity in every store • Connected supply chain from forecast to shelf • Building tools that automate store and support operations

Operational resilience amid regional disruption

- Multi-geography, multi-channel sourcing and supply diversification
- Strategic inventory buffers in essential categories and key markets
- Active monitoring of landed costs with selective pricing pass-through
- Continued discipline across logistics, opex and working capital
- Ongoing business continuity oversight across stores, distribution, sourcing and support functions

What supports resilience

Supply	Diversified sourcing and strategic inventory buffers
Cost	Pricing discipline, logistics control and working-capital focus
Execution	Network-wide continuity planning and active oversight

04

Q&A

Questions

05

Appendix

Portfolio footprint

Appendix – portfolio footprint

Store count and selling space by geography and format

Store count

Country	Q2'26 Hypermarket	Q2'26 Express	Q2'26 Mini	Q2'26 Total	Q3'26 Hypermarket	Q3'26 Express	Q3'26 Mini	Q3'26 Total
UAE	44	71	8	123	44	72	8	124
KSA	30	24	17	71	31	24	18	73
Other GCC	49	35	5	89	50	36	5	91
Format Total	123	130	30	283	125	132	31	288

Selling space (000 sq.m.)

UAE	394	148	2	544	394	149	2	545
KSA	283	46	1	331	291	46	1	339
Other GCC	431	102	1	533	439	103	1	543
Format Total	1,108	296	5	1,408	1,123	299	5	1,427