

Lulu Retail reports \$6bn revenue for 9M 2025, Net profit increased 7.5% YoY to \$163m

Abu Dhabi, UAE – 10 November 2025: Lulu Retail Holdings PLC (“Lulu” or the “Company”), the largest pan-GCC full-line retailer, today announced its financial results for the nine-month period ended 30 September 2025 (“9M 2025”).

Key highlights

- 9M 2025 revenue of \$6.0 billion, +4.7% year-on-year
- Q3 2025 revenue of \$1,896 million, +2.0% year-on-year
- EBITDA for 9M 2025 increased to \$598 million, +5.5% year-on-year and margins improved by 8 bps over the prior period
- Net profit from continuing operations increased 7.5% year-on-year to \$163 million for the first three quarters
- Six new stores opened in Q3 2025, taking the total to 13 in the first nine months. A further three opened in October 2025
- Continued growth in e-commerce channel with Q3 2025 revenues increasing by 32.4% year-on-year
- 9M 2025 margins benefitted from 6.4% growth in private label business, as customers continue to seek value products
- Half a million Loyalty members added in Q3 2025, loyalty-linked sales climbed to 71.8%

Saifee Rupawala, Chief Executive Officer of Lulu Retail, commented: *“Amidst a challenging grocery retail environment, Lulu continues to show resilience as we execute on our growth strategy. Year-on-year customer count growth of almost 5% demonstrates the strong appetite for Lulu’s value to premium offering. Nine months into the year our store rollout programme remains on track and like-for-like sales are positive in all our countries except Bahrain.*

“As customer preference for online channels continues to grow, Lulu is investing in our e-commerce offering which is scaling at a rapid rate. Furthermore, we are evolving our customer offering with a trend towards smaller stores and a disciplined rollout programme. Combined with internal efficiency measures, the decisions we are taking today will help us to continue to be the leading pan-GCC full-line retailer in the years to come.”

Financial summary

Revenue growth continued in Q3 2025

Q3 2025 revenue totaled \$1,896 million, +2.0% year-on-year. Overall 9M 2025 revenue of \$6.0 billion represents a 4.7% increase year-on-year. Whilst like-for-like sales stand at +2.5% for 9M 2025, in Q3 2025 like-for-like sales declined 1.0%. In the quarter customer count increased, although average basket value declined, indicating smaller spend per visit despite higher footfall.

- Sales growth has been led by high demand for fresh food and electrical goods. Fresh food demand has been supported by Lulu's growing e-commerce channels. This growth has been partially offset by slower demand for lifestyle goods.
- E-commerce continues to scale with year-on-year growth of 32.4% in Q3 2025 aligned to 33.6% year-on-year growth for 9M 2025. Lulu's partnerships with aggregators remains a significant source of revenue growth, but investments in the Company's own offering is seeing high growth in order volumes.
- Private label products remain in high demand as consumers demonstrate ongoing price sensitivity. This is reflected in volumes growing at a faster rate than sales. During the quarter, private label sales increased 6.2%, taking penetration to 30.6%.

Profit margins remain stable

Gross profit increased 3.1% in Q3 2025 to \$449 million. This exceeded the revenue growth rate as gross margin increased 26 basis points as the high margin fresh food category saw strong growth. EBITDA of \$180 million in Q3 2025 represented broadly flat margins year-on-year. Similarly, net profit margins for Q3 2025 were also flat year-on-year, with \$36 million reported for the period.

Strong balance sheet maintained

The Company's balance sheet remains stable and strong. Net debt of \$2.6 billion equates to an overall net debt/EBITDA position of 3.2x and 1.4x excluding lease liabilities, which is similar to prior periods.

Strategic progress

During Q3 2025 Lulu opened one hypermarket, three express and two mini markets in the UAE, KSA and Kuwait, adding a total retail space of 18,047 square meters. This takes Lulu's total retail space gross additions to approximately 49,428 square meters during 2025. Three stores were opened in October and a further four are scheduled for November and December, taking total openings to 20 for the year. Two stores were closed in the quarter, one express store in the UAE and a mini market in KSA. Over the next three years our opening programme has been reviewed and now comprises 50 openings split roughly equally between the UAE, KSA and our other GCC markets.

The Company is evolving to meet the challenges of the changing retail landscape in KSA. Online and quick-commerce platforms are scaling quickly while value-focused players expand their footprint, intensifying competition across channels. Lulu continues to selectively expand our store network in high-potential catchments, while simultaneously scaling our own e-commerce platform. In addition, a number of strategic initiatives have been launched including smarter promotional mechanics, reducing wastage in our fresh food category and pursuing cost optimization across the network. Additionally, we are expanding partnerships with aggregators to widen our reach and customer proposition.



E-commerce sales increased quarter-on-quarter, now representing 6.4% of total retail sales in Q3 2025. Lulu online order volumes have increased c.70% in the first nine months of the year, reflecting growing customer adoption and engagement. 102 stores are omni-channel enabled, including 60 express stores offering 30–45 minute delivery, strengthening our fast-commerce capabilities.

Earnings conference call

A conference call to present earnings, followed by a Q&A session with management will be held on Tuesday 11th November 2025 at 14.00 (GST) / 10.00 (BST). Interested parties are invited to join the call by clicking [here](#).

Summary financials and store portfolio

\$ million	Q3 2024	Q3 2025	YoY	9M 2024	9M 2025	YoY
Revenue	1,859	1,896	2.0%	5,727	5,994	4.7%
Gross profit	435	449	3.1%	1,322	1,382	4.5%
EBITDA	176	180	2.2%	567	598	5.5%
Profit before tax	40	40	(0.7%)	168	184	9.9%
Net income	35	36	2.4%	152	163	7.5%

Country	Q2 2025	Q3 2025	Change
UAE	110	112	+2
KSA	61	62	+1
Oman	32	32	-
Qatar	24	24	-
Kuwait	16	17	+1
Bahrain	13	13	-
Total	256	260	+4

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 263 hypermarket, express and mini-market stores across the six GCC countries (as at 31 October 2025). The Group also operates a growing ecommerce presence through its mobile app, webstore and partner channels. To serve more than 690,000 daily 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.

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