



**LULU RETAIL HOLDINGS PLC AND
ITS SUBSIDIARIES**

**Review report and interim condensed
consolidated financial information
for the nine-month period ended
30 September 2025**

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

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for the nine-month period ended 30 September 2025

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LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Directors' Report

For the nine-month period ended 30 September 2025

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 2025.

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 2025, the Group generated total revenue of USD 5,994 million (30 September 2024: USD 5,727 million) and reported a profit from continuing operations of USD 163 million (30 September 2024: USD 152 million) and profit for the period of USD 163 million (30 September 2024: USD 184 million including USD 33 million of profit after tax from discontinued operations).

Review of Business Performance

The Group's revenue had a strong growth of 4.7% year on year reaching USD 5,994 million during the nine-month period of 2025 driven by like-for-like sales growth of 2.5% with continued growth across physical stores and e-commerce platforms. The growth was further supported by sales from new store openings. The nine-month period of 2025 saw strong growth in the fresh food and electrical goods categories. The fresh food business grew at 7.2% for the nine-month period of 2025 driven by consumption trends and contribution through e-commerce channels.

E-commerce remains an important growth lever, with sales increase of 33.6% year-on-year. E-commerce sales now represent 5.5% of total retail revenue, reflecting a 121-bps increase compared to the nine-month period of 2024.

Net Profit from Continuing Operations saw strong growth of 7.5% YoY to USD 163 million in the nine-month period of 2025, with net profit margin improving by 7-bps to 2.7%, driven by an improvement in operating profits.

Continued Progress on Strategic Growth Pillars delivering resilient performance in the nine-month period of 2025

The Group continued to deliver robust results in the nine-month period of 2025, underpinned by disciplined execution across its four strategic growth pillars — strengthening existing stores, expanding the retail network, driving operational efficiencies, and accelerating revenue growth through private label and loyalty initiatives.

Our existing store portfolio continues to perform strongly, supported by sharper product curation, competitive pricing, and impactful promotions. The "Happiness" loyalty program has surpassed 7.8 million enrolments, reflecting deep customer engagement and brand affinity.

The Group further expanded its footprint with 13 new store openings, adding 49,428 sqm of retail space during the period. Continued focus on operational efficiency contributed to improved profitability and enhanced resilience across markets.

Digital channels and private labels remained key growth levers, with private label contribution rising to 29.8% of retail sales, increase of 55 bps YoY. These outcomes underscore Lulu's strong progress on its strategic levers and reaffirm the robustness of its operating model.

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Directors' Report

For the nine-month period ended 30 September 2025 (continued)

Directors

The Directors of the Company as of 30 September 2025 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. Gil Adoteye Adotevi-Akue
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

Abu Dhabi, UAE

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 2025, 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 Sohawon
10 November 2025
Abu Dhabi
United Arab Emirates

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Interim condensed consolidated statement of financial position

As at 30 September 2025

	Notes	30 September 2025 USD'000 (unaudited)	31 December 2024 USD'000 (audited)
ASSETS			
Non-current assets			
Property and equipment	7	1,401,641	1,438,490
Right-of-use assets	8	1,717,494	1,726,393
Investment properties		12,331	13,471
Deferred tax assets		26,485	24,726
Investments at fair value through other comprehensive income (FVTOCI)		1,441	1,201
Total non-current assets		3,159,392	3,204,281
Current assets			
Inventories	9	1,496,522	1,473,636
Trade and other receivables	10	410,493	411,605
Due from related parties	4	5,491	14,782
Cash and cash equivalents	11	261,498	346,208
Total current assets		2,174,004	2,246,231
Total assets		5,333,396	5,450,512
EQUITY AND LIABILITIES			
Equity			
Share capital		144,605	144,605
Other reserves		32,709	32,709
Other equity		(30,038)	(27,925)
Retained earnings		823,575	843,467
Total equity, net		970,851	992,856

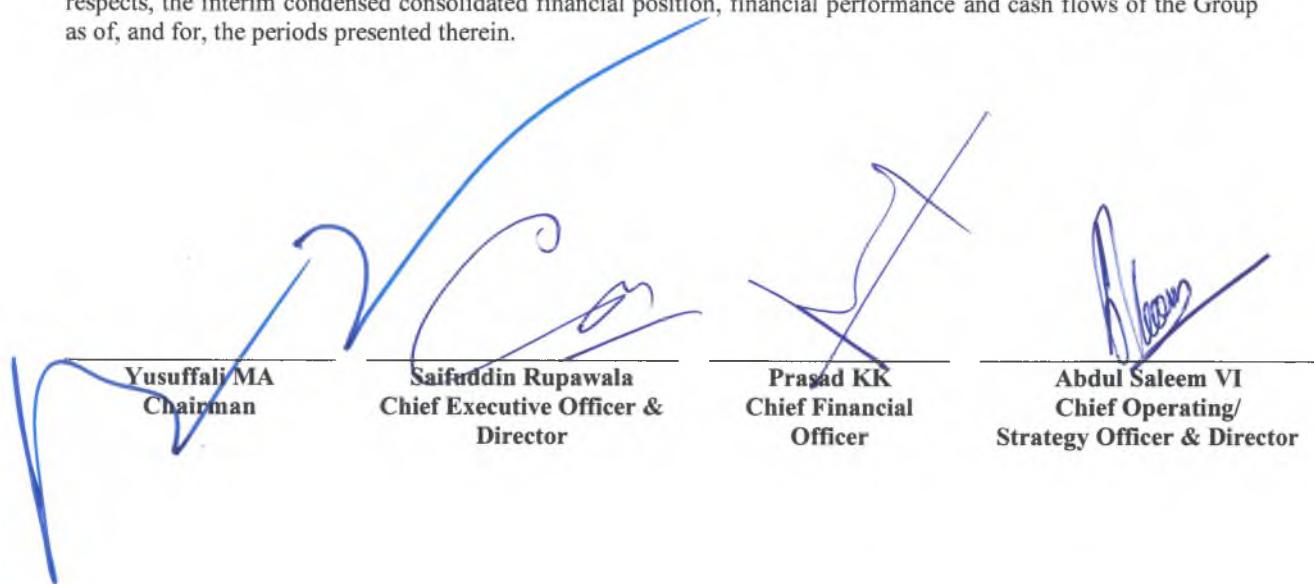
LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Interim condensed consolidated statement of financial position

As at 30 September 2025 (continued)

	Notes	30 September 2025 USD'000 (unaudited)	31 December 2024 USD'000 (audited)
Liabilities			
Non-current liabilities			
Bank borrowings	12	7,246	8,394
Employees' defined benefit obligations	13	211,195	198,412
Lease liabilities	14	1,728,114	1,724,018
Deferred tax liabilities		4,380	4,902
Total non-current liabilities		1,950,935	1,935,726
Current liabilities			
Trade and other payables	15	1,217,589	1,310,081
Bank borrowings	12	957,176	965,957
Lease liabilities	14	177,748	175,656
Due to related parties	4	30,495	33,560
Tax payable		28,602	36,676
Total current liabilities		2,411,610	2,521,930
Total liabilities		4,362,545	4,457,656
Total equity and liabilities		5,333,396	5,450,512

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

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Interim condensed statements of profit or loss and other comprehensive income

For the nine-month period ended 30 September 2025

	Notes	Three-month period ended 30 September		Nine-month period ended 30 September	
		2025	2024	2025	2024
		USD'000 (unaudited)	USD'000 (unaudited)	USD'000 (unaudited)	USD'000 (unaudited)
Continuing operations					
Revenue	16	1,896,216	1,858,991	5,993,987	5,726,713
Cost of revenue	17	(1,447,304)	(1,423,650)	(4,612,080)	(4,404,785)
Gross profit		448,912	435,341	1,381,907	1,321,928
Other operating income		73,437	75,784	233,350	224,572
Operating expenses	18	(440,315)	(430,189)	(1,307,793)	(1,262,050)
Finance costs, net		(42,098)	(40,735)	(123,193)	(116,724)
Profit before tax from continuing operations		39,936	40,201	184,271	167,726
Income tax expense	19	(3,979)	(5,083)	(21,351)	(16,191)
Profit for the period from continuing operations		35,957	35,118	162,920	151,535
Discontinued operations					
Profit after tax for the period from discontinued operations	5	-	-	-	32,916
Profit for the period		35,957	35,118	162,920	184,451
<i>Other comprehensive income</i>					
<i>Items that will not be reclassified subsequently to profit or loss (net of tax):</i>					
Re-measurement of employees' defined benefit obligations		(2,418)	(11,556)	(4,295)	(14,323)
Net fair value gain/(loss) on equity investments at FVTOCI	65		27	220	(178)
<i>Item that may be reclassified subsequently to profit or loss (net of tax):</i>					
Exchange differences on translation of foreign operations		(341)	1,738	1,962	(1,291)
Other comprehensive loss for the period		(2,694)	(9,791)	(2,113)	(15,792)
Total comprehensive income for the period		33,263	25,327	160,807	168,659
Earnings per share					
Basic and diluted (USD cents per share)	20	0.35	0.34	1.58	1.79
Earnings per share for continuing operations:					
Basic and diluted (USD cents per share)		0.35	0.34	1.58	1.47

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

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Interim condensed consolidated statement of changes in equity

For the nine-month period ended 30 September 2025

	Share capital USD'000	Merger reserve USD'000	Capital reserve USD'000	Other reserves USD'000	Other equity USD'000	Retained earnings USD'000	Net equity USD'000
Balance at 1 January 2024 (audited)*	-	-	65,282	20,405	(10,898)	692,118	766,907
Profit for the period	-	-	-	-	-	184,451	184,451
Other comprehensive loss for the period	-	-	-	-	(15,792)	-	(15,792)
Total comprehensive (loss)/ income for the period	-	-	-	-	(15,792)	184,451	168,659
Issuance of shares and deemed distribution on reorganisation (Note 2)	5,164,453	(5,105,391)	(65,282)	-	-	-	(6,220)
Capital reduction (Note 2)	(5,019,848)	5,019,848	-	-	-	-	-
Adjustment of merger reserve (Note 2)	-	85,543	-	-	-	(85,543)	-
Transfer to other reserves	-	-	-	12,282	-	(12,282)	-
Balance at 30 September 2024 (unaudited)	144,605	-	-	32,687	(26,690)	778,744	929,346
	=====	=====	=====	=====	=====	=====	=====
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
	=====	=====	=====	=====	=====	=====	=====

*As at 1 January 2024, the share capital balance amounted to USD 100.

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

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Interim condensed consolidated statements of cash flows

For the nine-month period ended 30 September 2025

	Notes	Nine-month period ended 30 September	
		2025 USD'000 (unaudited)	2024 USD'000 (unaudited)
Cash flows from operating activities			
Profit before tax from continuing operations		184,271	167,726
Profit before tax from discontinued operations		-	32,976
Profit before tax		184,271	200,702
<i>Adjustments to reconcile profit before tax to net cash flows</i>			
Depreciation of property and equipment	7	125,089	121,159
Depreciation of right-of-use assets	8	164,581	166,021
Depreciation of investment properties		1,157	1,700
Gain on disposal of property and equipment		(154)	(306)
Gain arising from lease terminations		(910)	(33,747)
Write-off of property and equipment	7	-	3,563
Interest expense		113,743	110,020
Interest income		(1,972)	(154)
Employees' defined benefit obligations	13	21,820	20,878
Operating cash flows before movement in working capital		607,625	589,836
Decrease/(increase) in due from related parties		8,845	(29,686)
Increase in inventories		(22,886)	(108,835)
Decrease/(increase) in trade and other receivables		1,204	(37,944)
Decrease in other receivables		-	62
Decrease in trade and other payables		(97,007)	(58,248)
(Decrease)/increase in due to related parties		(3,065)	3,656
Cash generated from operations		494,716	358,841
Employees' defined benefit obligations paid	13	(13,673)	(13,906)
Income tax paid		(26,955)	(12,337)
Interest paid		(113,743)	(110,020)
Interest income		1,972	-
Net cash generated from operating activities		342,317	222,578
Cash flows from investing activities			
Purchase of property and equipment		(86,370)	(100,064)
Purchase of investment properties		(17)	(26)
Proceeds from disposal of property and equipment		3,184	1,550
Net cash used in investing activities		(83,203)	(98,540)
Cash flows from financing activities			
Proceeds from bank borrowings		1,834,953	1,759,041
Payment towards bank borrowings		(1,844,882)	(1,390,396)
Net funds paid to related parties		-	(315,137)
Repayment of principal portion of lease liabilities		(151,372)	(151,232)
Dividends paid during the period		(182,812)	-
Net cash used in financing activities		(344,113)	(97,724)
Net (decrease)/increase in cash and cash equivalents		(84,999)	26,314
Cash and cash equivalents at beginning of the period	11	346,208	278,870
Effects of foreign exchange changes		289	(3,475)
Cash and cash equivalents at end of the period	11	261,498	301,709

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.

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine-month period ended 30 September 2025

1 GENERAL INFORMATION

Lulu Retail Holdings PLC (formerly “Lulu Retail Holdings Limited”) (the “Company”) is registered with Abu Dhabi Global Market (“ADGM”), under the license number 000003044 as a Public Company Limited by Shares. The Company was incorporated as Lulu IP SPV Limited on 23 September 2019 and its name was changed to Lulu Retail Holdings Limited on 24 November 2023. On 4 October 2024, the Company re-registered as a public company limited by shares. The registered address of the Company is PO Box 2405, 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, 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 PO Box 2454, 24, Al Sila Tower, Abu Dhabi Global Market Square (ADGM), Al Maryah Island, Abu Dhabi, U.A.E. The Parent Company is ultimately controlled by Mr. Yusuffali Musaliam Veettill Abdul Kader (the “Ultimate Controlling Party”). The Company and its subsidiaries are collectively referred to as the Group (the “Group”).

As per the resolution of the shareholders of the Parent Company dated 17 May 2023, the Parent Company transferred its GCC Retail Business to the Company (the “reorganisation”) in exchange for 4,412,983,345 shares of par value USD 1 each and a payable of USD 757,689,730 of which an amount of USD 751,469,230 was converted to shares of par value USD 1 each.

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) (herein after referred to as “GCC Retail Business”). Also, refer to Appendix A to the interim condensed consolidated financial information for the list of subsidiaries and their principal business activities.

On 14 November 2024, the Company listed its shares for trading on the Abu Dhabi Securities Exchange (“ADX”).

2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the nine-month period ended 30 September 2025 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 2024. 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 2024. In addition, results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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 2025, the Group has a working capital deficit (current liabilities exceed current assets) of USD 238 million (31 December 2024: USD 276 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.

The reorganisation, referred to in Note 1 above, is a common control transaction as all of the combining entities, including the Company, are controlled by the Parent Company both before and after the business combination. In absence of guidance in International Financial Reporting Standards (IFRS Accounting Standards) for business combinations under common control, this reorganisation is considered to be outside the scope of IFRS 3 *Business Combinations*. The Group has thus chosen the pooling of interest method to account for the business combination of entities under common control.

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine-month period ended 30 September 2025 (continued)

2 BASIS OF PREPARATION (continued)

Accordingly, the comparative information presented in the interim condensed consolidated financial information of the Group is prepared on the basis that the reorganisation is in substance a continuation of the GCC Retail Business combined under the Company. The basic principle of accounting for business combinations under common control using the pooling of interest method is that the structure of ownership is discretionary, and any reorganisation thereof is without economic substance from the perspective of the controlling party. The pooling of interest method is considered to involve the combining parties being presented as if they had always been combined. To this effect, the Company accounted for the reorganisation transaction from the beginning of the period in which the combination occurs and present comparatives to include all combining entities.

Accordingly, the reorganisation is accounted for using the pooling of interest method as follows:

- The assets and liabilities of the subsidiaries or businesses, transferred to the Company, are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities, at the date of the acquisition date that would otherwise be recognised under the acquisition method.
- No goodwill is recognised as a result of the consolidation, except to the extent that existing goodwill was previously recognised in one of the combining entities.
- Any difference between the consideration transferred and the equity of the entity acquired as at the date of the combination is reflected within equity.
- The income statement reflects the results of the consolidated GCC Retail Business.
- The Group adopted an accounting policy to report the comparative information as if the Group always owned the businesses acquired under common control from the date when such businesses were part of the Group;
- The comparative information presented in the interim condensed consolidated financial information represents consolidation of all assets, liabilities, revenues and expenses of the subsidiaries at their carrying values by applying the principles underlying the consolidation procedures of IFRS 10 *Consolidated Financial Statements*

The comparative information presented in the interim condensed consolidated financial information has been prepared as if the Group was always combined including the transfer of the identifiable assets and liabilities of the GCC Retail Business.

For Al Falah Plaza Company-Sole Proprietorship LLC (which comprises both retail and properties business), the retail business of this entity has been transferred to the Group pursuant to the reorganisation. Accordingly, the comparative information presented in the interim condensed consolidated financial information of the Group includes carve-out financial information relating to the retail business of Al Falah Plaza Company - Sole Proprietorship LLC comprising the following:

- Separately identifiable assets and liabilities, relating to the retail business.
- Directly attributable income and costs relating to the retail business.
- Allocation of common costs on a systematic basis representing the usage of services by the retail business and the properties operations.
- Net effect of the above was recorded in retained earnings.

The reorganisation was completed in March 2024, whereby the Parent Company transferred its GCC Retail Business to the Company in exchange for 4,412,983,345 shares of par value USD 1 each and a payable of USD 757,689,730 of which an amount of USD 751,469,230 was converted to shares of par value USD 1 each. The Group has decided to maintain the reserves of the combining companies and accordingly, the difference between the value of the shares issued (being the par value of shares issued) and the capital of the entities acquired was recorded as a merger reserve within equity. On 29 March 2024, the Board of Directors of the Company decided to reduce the par value of the Company's shares from USD 1 to USD 0.028. Accordingly, an amount of USD 5,019,848 thousand was transferred from share capital to merger reserve. Pursuant to the aforesaid resolution of the Board, the merger reserve was fully adjusted against the share capital and retained earnings. On 13 June 2024, the Board of Directors of the Company decided on the sub-division of shares and further reduced the nominal value of the shares from USD 0.028 each to USD 0.014 each.

Note 3.1 provides additional information about the basis of consolidation.

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine-month period ended 30 September 2025 (continued)

2 BASIS OF PREPARATION (continued)

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 2024.

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 information 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.

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine-month period ended 30 September 2025 (continued)

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.1 Basis of consolidation (continued)

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.

3.2 Changes in accounting policies and disclosures

Several amendments may apply for the first time in 2025 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 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in the interim condensed consolidated financial information.

- Amendments to IAS 21 *Lack of exchangeability*.

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*
- Amendments to IFRS 9 and IFRS 7 *Financial Instruments: Disclosures* regarding the classification and measurement of financial instruments
- Amendments IFRS 9 and IFRS 7 regarding power purchase arrangements
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*
- 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 on the interim condensed consolidated financial information of the Group.

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.

3.3 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 2024.

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.

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine-month period ended 30 September 2025 (continued)

4 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

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

	30 September 2025 USD'000 (unaudited)	31 December 2024 USD'000 (audited)
<i>(i) Due from related parties</i>		
Parent company	838	10,234
Other related parties	4,653	4,548
	<hr/> 5,491	<hr/> 14,782
<i>(ii) Due to related parties</i>		
Other related parties	30,495	33,560
	<hr/> 30,495	<hr/> 33,560

During nine-month period ended 30 September 2025, an agreement to net settle related party balances with Parent company and related parties under common control of Parent Company amounting to USD 7.57 million was implemented resulting in a net receivable from the Parent Company of USD 0.84 million as at 30 September 2025.

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

	<u>Three-month period</u> <u>ended 30 September</u>		<u>Nine-month period</u> <u>ended 30 September</u>	
	2025 USD'000 (unaudited)	2024 USD'000 (unaudited)	2025 USD'000 (unaudited)	2024 USD'000 (unaudited)
<u>Entities under common control of Parent Company:</u>				
Rent paid	59,490	46,952	147,532	137,132
Interest received [Note (a)]	-	386	77	5,135
Sale of assets	-	594	-	81,606
Other transactions, net	(2,018)	(4,754)	(11,475)	(13,213)
<u>Other related parties:</u>				
Purchase of goods	59,973	58,426	202,701	187,899
Rent paid	2,016	2,157	4,032	4,552
Other transactions, net	5,262	(5,314)	7,894	1,540
<u>Parent Company:</u>				
Bank borrowings novated to the Parent Company	-	-	-	533,696
Payable on account of reorganisation	-	-	-	757,689
Issue of share capital	-	-	-	751,469
Other adjustments, net	96	680	7,708	905

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 three-month period ended 30 September 2025, there were no funding transaction with related parties (30 September 2024: received net funds amounting to USD 21 million) and during the nine-month period ended 30 September 2025, there were no funding transactions with related parties (30 September 2024: received net funds amounting USD 847 million).

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine-month period ended 30 September 2025 (continued)

4 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

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 2025, certain related parties have provided corporate guarantees towards the Group's banking facilities amounting to USD 558 million (31 December 2024: USD 1,615 million).

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:

	<u>Three-month period</u>		<u>Nine-month period</u>	
	<u>ended 30 September</u>		<u>ended 30 September</u>	
	2025 USD'000 (unaudited)	2024 USD'000 (unaudited)	2025 USD'000 (unaudited)	2024 USD'000 (unaudited)
Short-term employee benefits	1,407	1,417	4,198	3,736
End of service benefits	109	85	322	256
Total compensation to key management personnel	1,516	1,502	4,520	3,992

Directors' remunerations paid during the nine-month period ended 30 September 2025 amounted to USD 47 thousand (30 September 2024: USD Nil).

5 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

On 17 May 2023, the Parent Company approved the reorganisation, whereby certain non-retail businesses and assets contained within the entities transferred to the Group, are disposed to related parties at an agreed consideration.

The details of the non-retail businesses and assets disposed are as follows:

- 1) The mall business of Lulu Hypermarket LLC on 20 December 2023 and 31 December 2023.
- 2) The mall business of Lulu Saudi Hypermarkets LLC and the property business of Al Shuroq Al Tayeb Trading Company on 31 December 2023.
- 3) The mall business of Lulu Bahrain Hypermarket WLL on 7 March 2024.
- 4) The mall business and certain land parcels of Lulu Muscat Hypermarket LLC on 6 March 2024.

The associated assets and liabilities of the mall business of Lulu Bahrain Hypermarket WLL and the mall business and certain land parcels of Lulu Muscat Hypermarket LLC were consequently presented as held for sale as at 31 December 2023. The disposed non-retail businesses are reported as discontinued operations for the nine-month period ended 30 September 2024 up to the respective dates of disposal.

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine-month period ended 30 September 2025 (continued)

5 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

The results of the discontinued operations up to the respective dates of disposal are as follows:

	Nine-month period ended 30 September 2024	USD'000 (unaudited)
Revenue	7,275	
Other operating income	34,080	
Operating expense	(6,380)	
Interest expense, net	(1,999)	
	<hr/>	
Profit before tax	32,976	
Income tax expense	(60)	
	<hr/>	
Profit relating to discontinued operations	32,916	
	<hr/>	
Total comprehensive income relating to discontinued operations	32,916	
	<hr/>	
<u>Cash flows relating to discontinued operations:</u>		
Net cash from operating activities	11,306	
Net cash outflow from investing activities	(78)	
Net cash outflow from financing activities	(12,394)	
	<hr/>	
Earnings per share for discontinued operations:		
Basic and diluted (USD cents per share)	0.32	
	<hr/>	

6 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 2024. 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.

The reporting segments do not include the results of the discontinued operations and the assets and directly associated liabilities held for sale.

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine-month period ended 30 September 2025 (continued)

6 SEGMENT INFORMATION (continued)

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

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

	Reportable segments					Total reportable segments USD'000	Other operating segments USD'000	Total USD'000
	UAE USD'000	Qatar USD'000	KSA USD'000	Oman USD'000	Kuwait USD'000			
External revenues (Note 16)	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 and amortisation	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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine-month period ended 30 September 2025 (continued)

6 SEGMENT INFORMATION (continued)

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

For three-month period ended 30 September 2024 (unaudited):

	Reportable segments					Total reportable segments USD'000	Other operating segments USD'000	Total USD'000
	UAE USD'000	Qatar USD'000	KSA USD'000	Oman USD'000	Kuwait USD'000			
External revenues (Note 16)	661,727	254,335	369,314	289,984	165,984	1,741,344	117,647	1,858,991
Inter-segment revenues	12,185	-	-	-	-	12,185	129,768	141,953
Segment revenue	673,912	254,335	369,314	289,984	165,984	1,753,529	247,415	2,000,944
Segment adjusted EBITDA	78,565	32,439	16,654	29,530	22,626	179,814	17,935	197,749
Interest income	-	1	-	-	-	1	60	61
Interest expense	16,858	4,375	2,017	5,467	5,842	34,559	3,314	37,873
Net interest expense	16,858	4,374	2,017	5,467	5,842	34,558	3,254	37,812
Depreciation and amortisation	34,545	14,243	10,849	15,961	12,843	88,441	6,752	95,193
Tax expense/(income)	2,140	1,081	(469)	789	-	3,541	1,542	5,083
Gain on lease modification	-	443	-	24	-	467	1	468
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine-month period ended 30 September 2025 (continued)

6 SEGMENT INFORMATION (continued)

6.1 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					Total reportable segments USD'000	Other operating segments USD'000	Total USD'000
	UAE USD'000	Qatar USD'000	KSA USD'000	Oman USD'000	Kuwait USD'000			
External revenues (Note 16)	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 and amortisation	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 modification	877	-	8	-	98	983	-	983

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine-month period ended 30 September 2025 (continued)

6 SEGMENT INFORMATION (continued)

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

For nine-month period ended 30 September 2024 (unaudited):

	Reportable segments					Total reportable segments USD'000	Other operating segments USD'000	Total USD'000
	UAE USD'000	Qatar USD'000	KSA USD'000	Oman USD'000	Kuwait USD'000			
External revenues (Note 16)	2,062,931	816,475	1,108,584	886,096	501,825	5,375,911	350,802	5,726,713
Inter-segment revenues	43,310	-	-	-	-	43,310	368,090	411,400
Segment revenue	2,106,241	816,475	1,108,584	886,096	501,825	5,419,221	718,892	6,138,113
Segment adjusted EBITDA	243,811	97,467	63,194	91,634	71,013	567,119	56,219	623,338
Interest income	-	14	-	-	-	14	140	154
Interest expense	46,311	13,019	6,525	15,901	16,979	98,735	9,286	108,021
Net interest expense	46,311	13,005	6,525	15,901	16,979	98,721	9,146	107,867
Depreciation and amortisation	103,159	42,508	31,452	46,759	38,049	261,927	20,157	282,084
Tax expense/(income)	7,642	3,077	(5,500)	5,964	-	11,183	5,008	16,191
(Loss)/gain on lease modification	(403)	513	-	23	-	133	(11)	122

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine-month period ended 30 September 2025 (continued)

6 SEGMENT INFORMATION (continued)

6.2 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 2024. 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 2025 (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	5,309,654	662,260	900,857	872,503	659,212	8,404,486	534,644	8,939,130
Segment liabilities	2,006,213	578,024	781,875	688,019	544,168	4,598,299	366,554	4,964,853

As at 31 December 2024 (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	5,450,946	691,832	856,895	883,692	683,797	8,567,162	530,559	9,097,721
Segment liabilities	2,048,672	639,776	733,709	719,212	582,587	4,723,956	378,841	5,102,797

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine- month period ended 30 September 2025 (continued)

6 SEGMENT INFORMATION (continued)

6.3 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	
	2025 USD'000 (unaudited)	2024 USD'000 (unaudited)	2025 USD'000 (unaudited)	2024 USD'000 (unaudited)
Total revenue for reportable segments	1,791,758	1,753,530	5,677,136	5,419,221
Revenue for other operating segments	245,963	247,415	732,561	718,892
Elimination of inter-segment revenue	(141,505)	(141,954)	(415,710)	(411,400)
Consolidated revenue	1,896,216	1,858,991	5,993,987	5,726,713

Reconciliation of adjusted EBITDA:

Particulars	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025 USD'000 (unaudited)	2024 USD'000 (unaudited)	2025 USD'000 (unaudited)	2024 USD'000 (unaudited)
Total adjusted EBITDA	196,327	197,749	650,845	623,338
Depreciation and amortisation*	(98,058)	(95,857)	(290,827)	(283,673)
Net finance cost	(42,098)	(40,735)	(123,193)	(116,724)
Gain on lease modification	742	468	983	122
HO expenses**	(16,121)	(21,445)	(52,566)	(56,177)
Others	(856)	21	(971)	840
Profit before tax and discontinued operations	39,936	40,201	184,271	167,726

*Depreciation and amortisation include unallocated depreciation of USD 2,681 thousand during the nine-month period ended 30 September 2025 (30 September 2024: USD 1,589 thousand) and USD 907 thousand during three-month period ended 30 September 2025 (30 September 2024: USD 664 thousand).

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

Reconciliation of assets

Particulars	30 September 2025	31 December 2024
	USD'000 (unaudited)	USD'000 (audited)
Total assets for reportable segments	8,404,486	8,567,162
Assets for other operating segments	534,644	530,559
Corporate head office assets	10,871	11,466
Inter-segment eliminations	(3,616,605)	(3,658,675)
Consolidated total assets	5,333,396	5,450,512

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine- month period ended 30 September 2025 (continued)

6 SEGMENT INFORMATION (continued)

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

Reconciliation of liabilities

Particulars	30 September 2025 USD'000 (unaudited)	31 December 2024 USD'000 (audited)
Total liabilities for reportable segments	4,598,299	4,723,956
Liabilities for other operating segments	366,554	378,841
Inter-segment eliminations	(602,308)	(645,141)
Consolidated total liabilities	4,362,545	4,457,656

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, investment properties and intangible assets.) by geographical location are detailed below.

6.4 Geography wise revenue

Particulars	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025 USD'000 (unaudited)	2024 USD'000 (unaudited)	2025 USD'000 (unaudited)	2024 USD'000 (unaudited)
	UAE	695,155	661,727	2,198,510
Oman	287,603	289,984	904,164	886,096
KSA	365,789	369,314	1,157,220	1,108,584
Qatar	257,875	254,335	839,476	816,475
Kuwait	171,458	165,984	523,720	501,825
Bahrain	104,421	105,125	328,756	322,525
Egypt	9,346	2,921	30,388	11,618
Other countries	4,569	9,601	11,753	16,659
Total	1,896,216	1,858,991	5,993,987	5,726,713

6.5 Geography wise non-current assets

Non-current assets*

Particulars	30 September 2025 USD'000 (unaudited)	31 December 2024 USD'000 (audited)
UAE	983,600	1,008,279
Oman	580,543	579,125
KSA	452,608	418,414
Qatar	459,786	487,570
Kuwait	415,692	442,375
Bahrain	198,530	201,247
Egypt	44	46
Other countries	29,792	29,832
Total	3,120,595	3,166,888

*Non-current assets for this purpose included property and equipment, right-of-use assets, and investment properties, but excluded head office assets related to the aforementioned assets categories.

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine- month period ended 30 September 2025 (continued)

7 PROPERTY AND EQUIPMENT

	30 September 2025 USD'000 (unaudited)	31 December 2024 USD'000 (audited)
Cost		
Balance at the beginning of the period/year	3,600,560	3,471,947
Additions during the period/year	88,623	148,674
Transfers from/(to) related parties, net	-	(42)
Write offs - net	-	(3,563)
Disposals during the period/year	(5,483)	(14,327)
Translation adjustment	4,658	(2,129)
Balance at the end of the period/year	3,688,358	3,600,560
Accumulated depreciation		
Balance at the beginning of the period/year	2,162,070	2,010,517
Charge for the period/year	125,089	161,937
Transfers from/(to) related parties, net	-	14
Eliminated on disposal	(2,453)	(9,514)
Translation adjustments	2,011	(884)
Balance at the end of the period/year	2,286,717	2,162,070
Net carrying amount at the end of the period/year	1,401,641	1,438,490

Property and equipment include USD 98,404 thousand and USD 124,524 thousand relating to assets under construction as at 30 September 2025 and 31 December 2024 respectively.

(a) The details of the depreciation expense on property and equipment are as follows:

	Nine-month period ended 30 September 2025 USD'000 (unaudited)	Nine-month period ended 30 September 2024 USD'000 (unaudited)
<i>Depreciation expense on property and equipment</i>		
- Operating expenses [Note 18(a)]	125,089	120,856
- Related to discontinued operations	-	303
	125,089	121,159

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine- month period ended 30 September 2025 (continued)

8 RIGHT-OF-USE ASSETS

The Group as lessee

	30 September 2025 USD'000 (unaudited)	31 December 2024 USD'000 (audited)
Cost		
Balance at the beginning of the period/year	2,912,467	2,916,130
Additions during the period/year	167,827	222,180
Terminations during the period/ year	(3,629)	(79,266)
Modifications during the period/year	(23,526)	(144,568)
Translation adjustment	5,161	(2,009)
Balance at the end of the period/year	3,058,300	2,912,467
Accumulated depreciation		
Balance at the beginning of the period/year	1,186,074	1,047,735
Depreciation charge for the period/year	164,581	215,289
Depreciation capitalised for the period/year	1,209	2,795
Terminations during the period/year	(1,572)	(66,648)
Modifications during the period/year	(11,377)	(12,396)
Translation adjustment	1,891	(701)
Balance at the end of the period/year	1,340,806	1,186,074
Net carrying amount at the end of the period/year	1,717,494	1,726,393

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 and other comprehensive income (including discontinued operations):

	Nine-month period ended 30 September 2025 USD'000 (unaudited)	Nine-month period ended 30 September 2024 USD'000 (unaudited)
Depreciation expense on right-of-use assets (b)	164,581	166,021
Expense relating to short-term leases	107,124	109,369
Gain on termination of leases	983	33,747

(b) The details of the depreciation expense on right-of-use assets are as follows:

	Nine-month period ended 30 September 2025 USD'000 (unaudited)	Nine-month period ended 30 September 2024 USD'000 (unaudited)
- Operating expenses [Note 18(a)]	164,581	161,657
- Related to discontinued operations	-	4,364
	164,581	166,021

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine- month period ended 30 September 2025 (continued)

9 INVENTORIES

The cost of inventories recognised as an expense includes USD 65.77 million during the nine-month period ended 30 September 2025 (30 September 2024: USD 62.72 million) and USD 22.25 million during three-month period ended 30 September 2025 (30 September 2024: USD 21.22 million) in respect of write-downs of inventories to net realisable value.

10 TRADE AND OTHER RECEIVABLES

	30 September 2025 USD'000 (unaudited)	31 December 2024 USD'000 (audited)
Trade receivables	218,474	249,819
Less: expected credit loss allowance	(2,337)	(2,337)
	<hr/>	<hr/>
Deposits	216,137	247,482
Prepayments	28,383	27,783
Advances to suppliers	99,816	72,428
Tenants' receivable	29,239	24,854
Advances to employees	11,667	9,737
Other receivables	4,309	4,507
	<hr/>	<hr/>
	20,942	24,814
	<hr/>	<hr/>
	410,493	411,605
	<hr/>	<hr/>

11 CASH AND CASH EQUIVALENTS

	30 September 2025 USD'000 (unaudited)	31 December 2024 USD'000 (audited)
Cash on hand	34,733	36,676
Bank balances	222,701	235,990
Short term deposits	4,064	73,542
	<hr/>	<hr/>
	261,498	346,208
	<hr/>	<hr/>

12 BANK BORROWINGS

Bank borrowings comprise of:

	30 September 2025 USD'000 (unaudited)	31 December 2024 USD'000 (audited)
Long term loans (a)	9,396	9,988
Short term loans (b)	277,952	394,520
Bank trust receipts (c)	629,416	493,375
Bank overdrafts (d)	47,658	76,074
Vehicle loans	-	394
	<hr/>	<hr/>
	964,422	974,351
Less: current portion		
- Long term loans	(2,150)	(1,657)
- Short term loans	(277,952)	(394,520)
- Trust receipts	(629,416)	(493,375)
- Bank overdrafts	(47,658)	(76,074)
- Vehicle loans	-	(331)
	<hr/>	<hr/>
	(957,176)	(965,957)
Non-current portion	<hr/>	<hr/>
	7,246	8,394
	<hr/>	<hr/>

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine- month period ended 30 September 2025 (continued)

12 BANK BORROWINGS (continued)

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 2025 (31 December 2024: a margin between 2% to 2.5%). These loans are repayable in various monthly/quarterly instalments.

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 2025, the total short term loan facilities granted amounted to USD 710 million (31 December 2024: USD 728 million) and the total facilities utilised amounted to USD 278 million (31 December 2024: USD 395 million). These loans carry profit rate of EIBOR or relevant rates in respective jurisdictions plus a margin ranging between 0.45% to 2% for the nine-month period ended 30 September 2025 (31 December 2024: 1% to 2.5%)

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 3.50% for the nine-month period ended 30 September 2025 (31 December 2024: 0.70% to 2.75%). The outstanding balance as at 30 September 2025 amounted to USD 629 million (31 December 2024: USD 493 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 3.50% for the nine-month period ended 30 September 2025 (31 December 2024: 1% to 2.75%).

e) As at 30 September 2025, apart from the changes in interest rates included above and corporate guarantees included under Note 4, the terms and conditions under which the bank borrowings of the Group obtained under various facilities were secured remain the same as disclosed in the consolidated financial statements for the year ended 31 December 2024.

f) For bank borrowings, there are no financial covenants which are required to be met at the Group level. Certain of the Group's subsidiaries are subject to financial covenants at year end under their respective lending arrangements.

13 EMPLOYEES' DEFINED BENEFIT OBLIGATIONS

	30 September 2025 USD'000 (unaudited)	31 December 2024 USD'000 (audited)
Balance as at the beginning of the period/year	198,412	176,785
Current service cost	14,739	18,849
Interest cost	7,081	9,174
Total amount recognised in profit or loss	21,820	28,023
Re-measurement loss recognised in other comprehensive income	4,909	13,955
Benefits paid	(13,673)	(18,085)
Employees' receivable adjusted, net	-	(1)
Transferred to related parties	(446)	(1,330)
Translation adjustment	173	(935)
Balance as at the end of the period/ year	211,195	198,412

a) The average number of employees for the period ended 30 September 2025 is 55,397 (31 December 2024: 54,440).

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine- month period ended 30 September 2025 (continued)

14 LEASE LIABILITIES

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

	30 September 2025 USD'000 (unaudited)	31 December 2024 USD'000 (audited)
Balance as at the beginning of the period/year	1,899,674	2,001,102
Additions during the period/year	167,668	221,877
Terminations during the period/year	(1,887)	(16,737)
Accretion of interest	72,150	90,758
Interest capitalized	1,280	2,655
Payments during the period/year	(223,522)	(266,843)
Modifications during the period/year	(12,978)	(131,764)
Translation adjustment	3,477	(1,374)
Balance as at the end of the period/year	1,905,862	1,899,674
Of which are:		
Current	177,748	175,656
Non-current	1,728,114	1,724,018
	1,905,862	1,899,674

The maturity analysis of discounted lease liabilities is as follows:

	30 September 2025 USD'000 (unaudited)	31 December 2024 USD'000 (audited)
<i>Maturity analysis</i>		
Not later than 1 year	177,748	175,656
Later than 1 year and not later than 5 years	667,783	588,348
Later than 5 years	1,060,331	1,135,670
	1,905,862	1,899,674

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

15 TRADE AND OTHER PAYABLES

	30 September 2025 USD'000 (unaudited)	31 December 2024 USD'000 (audited)
Trade payables	1,006,073	1,094,878
Accrued expenses	63,002	60,344
Advances from customers and tenants	37,178	30,636
Retention payable	620	745
Refundable deposits from tenants	5,180	6,874
Other payables	105,536	116,604
	1,217,589	1,310,081

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine- month period ended 30 September 2025 (continued)

16 REVENUE

Disaggregation of revenue	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025 USD'000 (unaudited)	2024 USD'000 (unaudited)	2025 USD'000 (unaudited)	2024 USD'000 (unaudited)
Revenue from sale of goods	1,896,216	1,858,991	5,993,987	5,726,713
Revenue by timing:				
Goods transferred at a point in time	1,896,216	1,858,991	5,993,987	5,726,713

Revenue by region

For the region wise bifurcation of revenue, refer Note 6.

17 COST OF REVENUE

Cost of revenue relating to sale of goods	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025 USD'000 (unaudited)	2024 USD'000 (unaudited)	2025 USD'000 (unaudited)	2024 USD'000 (unaudited)
Inventories, at the beginning of the period	1,513,640	1,459,648	1,473,636	1,374,607
Add: purchases (including direct expenses)	1,430,186	1,447,444	4,634,966	4,513,620
	2,943,826	2,907,092	6,108,602	5,888,227
Less: inventories, at the end of the period	(1,496,522)	(1,483,442)	(1,496,522)	(1,483,442)
Cost of revenue	1,447,304	1,423,650	4,612,080	4,404,785

18 OPERATING EXPENSES

Operating expenses	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025 USD'000 (unaudited)	2024 USD'000 (unaudited)	2025 USD'000 (unaudited)	2024 USD'000 (unaudited)
Employees' salaries and benefits	188,795	185,501	563,980	551,610
Depreciation expense [Note 18(a)]	98,058	95,857	290,827	283,673
Utilities	51,934	50,976	137,252	131,830
Rent expenses	34,270	36,198	107,124	110,537
Repairs and maintenance	9,215	12,885	31,565	33,136
Selling and advertising expenses	17,390	10,520	54,812	30,248
Credit card commission	11,341	9,408	36,071	28,967
Professional and legal fees	5,896	4,515	17,746	15,328
Office expenses	5,742	6,609	17,385	17,125
Vehicle expenses	4,543	4,823	13,084	14,577
Travelling expenses	764	4,720	4,624	10,355
Insurance charges	2,499	2,085	6,517	5,588
Sponsorship fees	1,468	1,709	4,466	5,499
Gifts and donations	558	1,111	2,869	2,814
Others	7,842	3,272	19,471	20,763
	440,315	430,189	1,307,793	1,262,050

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine- month period ended 30 September 2025 (continued)

18 OPERATING EXPENSES (continued)

a) The breakdown of depreciation expenses is as follows

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025 USD'000 (unaudited)	2024 USD'000 (unaudited)	2025 USD'000 (unaudited)	2024 USD'000 (unaudited)
Depreciation on property and equipment [Note 7(a)]	42,395	41,207	125,089	120,856
Depreciation on right-of-use assets [Note 8(a)]	55,273	54,259	164,581	161,657
Depreciation on investment properties	390	391	1,157	1,160
	98,058	95,857	290,827	283,673

19 INCOME TAX EXPENSE

The breakdown of tax expense is as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025 USD'000 (unaudited)	2024 USD'000 (unaudited)	2025 USD'000 (unaudited)	2024 USD'000 (unaudited)
Current income tax	5,314	6,427	24,318	24,991
Deferred tax	(1,335)	(1,344)	(2,967)	(8,800)
	3,979	5,083	21,351	16,191

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	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 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.

The Effective Tax Rate (ETR) for the period ending 30 September 2025 is 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 2025.

Furthermore, for the period ended 30 September 2025, 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.

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine- month period ended 30 September 2025 (continued)

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 2025 and 30 September 2024, 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	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Profit attributable to ordinary equity holders of the Company:				
Continuing operations (USD'000)	35,957	35,118	162,920	151,535
Discontinuing operations (USD'000)	-	-	-	32,916
Profit attributable to ordinary holders of the Company	35,957	35,118	162,920	184,451
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)	0.35	0.34	1.58	1.79
Basic and diluted EPS for continuing operations (in USD cents per share)	0.35	0.34	1.58	1.47

*The weighted average number of ordinary shares for the prior periods presented have been adjusted for the effects of capitalisation arising from the reorganisation which resulted in the issuance of 5,164,452,575 ordinary shares in March 2024. Further the earnings per share calculations for the prior periods have been adjusted for the share split on 13 June 2024 where the number of ordinary shares of 5,164,452,675 with a par value of USD 0.028 each was split to 10,328,905,350 ordinary shares with a par value of USD 0.014 each.

21 COMMITMENTS AND CONTINGENT LIABILITIES

	30 September 2025 USD'000 (unaudited)	31 December 2024 USD'000 (audited)
<i>Capital commitments</i>		
Commitments for the purchase of property and equipment	11,307	8,528
<i>Contingent liabilities</i>		
Letters of guarantees and performance bonds	58,084	63,368
Letters of credit	4,538	13,787
Acceptances	6,107	6,473
	68,729	83,628

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.

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine- month period ended 30 September 2025 (continued)

22 FAIR VALUE MEASUREMENT (continued)

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 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. The assets measured at fair value include investments at fair value through other comprehensive income amounting to USD 1.44 million as at 30 September 2025 (31 December 2024: USD 1.20 million) and have been grouped into level 1 at each reporting date.

Management assessed no material change in the fair value of investment properties as at 30 September 2025 since 31 December 2024. 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 2025 USD'000 (unaudited)	Nine-month period ended 30 September 2024 USD'000 (unaudited)
Issuance of share capital pursuant to the reorganisation	-	5,164,452
Bank borrowings novated to the Parent Company	-	533,696
Assets held for sale relating to property and equipment and investment property transferred to a related party	-	64,725
Net increase/(decrease) in right-of-use assets	140,672	(64,712)
Net increase in lease liabilities	152,803	8,603
Depreciation on right-of-use assets capitalized (Note 8)	1,209	2,146
Interest on lease liabilities capitalized (Note 14)	1,280	2,015

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 2025 and 30 September 2024 and three-month periods ended 30 September 2025 and 30 September 2024 and therefore, there is no material impact of seasonality on the Group's operating results.

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the interim condensed consolidated financial information
For the nine- month period ended 30 September 2025 (continued)

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 the current financial year and which was paid on 4 September 2025.

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 10 November 2025.

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

DETAILS OF COMPANY'S SUBSIDIARIES AS AT 30 SEPTEMBER 2025

Appendix A

No.	Name of subsidiaries	30 September 2025	31 December 2024	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 Lisl 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)

LULU RETAIL HOLDINGS PLC AND ITS SUBSIDIARIES

DETAILS OF COMPANY'S SUBSIDIARIES AS AT 30 SEPTEMBER 2025

(continued)

Appendix A (continued)

No.	Name of subsidiaries	30 September 2025	31 December 2024	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 LLC	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	Al Tayeb Food Industries Sole Proprietorship LLC	100%	100%	UAE	(viii)
85	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.