

MAGRABi RETAIL GROUP ACQUIRING LEADING KUWAITI RETAILER, KEFAN OPTICS

The Middle East's leading eyewear retailer continues M&A expansion into 2025

Once completed, this acquisition will significantly expand the existing footprint of the Group establishing it as a key player in Kuwait with over 40 stores and points of sale, redefining the customer experience

RIYADH, Saudi Arabia, May 19, 2025 /PRNewswire/ -- **MAGRABi Retail Group**, the Middle East's leading eyewear retailer, announces the proposed acquisition of 100% of the issued share capital of Kefan Optics Company KSCC, one of the largest eyewear retailers in Kuwait.

Following the acquisition, the MAGRABi customer-centric ethos will be seamlessly integrated into the existing Kefan stores, whilst maintaining the Kefan brand, bringing a premium MAGRABi experience to elevate the overall customer journey. The acquisition paves the way for a new era in eye care throughout Kuwait and the refreshed stores will raise the bar for superior service and quality nationwide.

MAGRABi Retail Group's ongoing focus on innovation and omnichannel excellence will create a cohesive experience between stores and digital channels across the MENA region, enriching the value proposition across all market segments – luxury, premium and mainstream.

This landmark acquisition positions MAGRABi Retail Group as a market leader in Kuwait, significantly expanding its footprint with the addition of 37 Kefan Optics stores and bringing its total network to over 350 stores across the region by the end of 2025. An M&A expansion that will also cement the Group's position as the significant market share holder in the seven countries it operates (Saudi, UAE, Qatar, Kuwait, Oman, Bahrain and Egypt).

More than a move for expansion, this proposed acquisition represents a strategic milestone in MAGRABi's successful M&A roadmap and is driven by the Group's longstanding customer-centric vision. At the heart of every MAGRABi acquisition lies a commitment to raising industry standards while preserving the local heritage and identity of the brands it partners with.

Founded in 1978, as a single family-owned branch, Kefan has grown substantially, establishing a successful store network with a market leading presence in Kuwait's co-op societies and a growing presence in Kuwait's burgeoning shopping malls segment. The company has also established itself as a formidable omnichannel retailer with e-commerce and call centre operations. Kefan has also ventured into manufacturing through a joint venture with Nikon for lens production and is a joint venture partner in Optical Supplies Company, the distributor and owner of the Bella colored contact lens brand. Optical Supplies Company is not included in the transaction with MAGRABi.

The transaction marks a significant milestone in MAGRABi Retail Group's strategic transformation and builds on the seamless integration of the Rivoli Vision enterprise in

September 2024, which has already demonstrated strong synergies and operational efficiencies. MAGRABi reported strong double digit-growth in 2024 and remains on track to repeat that performance in 2025. Profitability continues to be augmented through strong synergy realization with Rivoli Vision which will be further augmented through the efficiencies that will be realized with Kefan.

Through this acquisition, MAGRABi Retail Group continues to redefine excellence in eyewear across the GCC, delivering superior customer experiences through both digital and in-store channels and setting new benchmarks for the industry.

Amin Magrabi, Chair of MAGRABi Retail Group, commented: "This acquisition marks another defining moment in our transformation journey. We are proud to strengthen our presence in Kuwait and reinforce our leadership in a region poised for consolidation. Our goal remains clear: to lead the evolution of eye care in the Middle East."

Wael Al-Subaih, Chairman of Kefan Optics, added: "For 47 years, Kefan Optics — a proud, family-owned business — has been at the forefront of the optics and lenses industry in Kuwait, serving its valued clients through 37 branches across the country. Founded by my late father, Abdulmohsen Barrak Alsabeeh, and the late Ali Essa Alwazzan, Kefan Optics is the product of their shared vision, passion, perseverance, and commitment to best practices in the field. Today marks a significant milestone as Kefan Optics continues its journey of excellence under the Magrabi Retail Group. We celebrate this new chapter with great optimism and extend our best wishes to all involved.

"Over the decades, Kefan Optics has remained unwavering in its dedication to providing superior products and outstanding service to our customers. I would like to express my deepest gratitude to our loyal clientele, whose trust and support have been the cornerstone of our success. I also take this opportunity to honor and thank the Kefan Optics family — our board members, employees, and everyone who has contributed through their hard work and dedication. In particular, we remember our late partner, Mr. Hussein Alwazzan, whose tireless commitment and passion were instrumental in shaping the growth and success of Kefan Optics.

"As we look to the future, we are confident that the legacy of excellence and dedication built over nearly five decades will continue to thrive and grow under the stewardship of Magrabi Retail Group."

Yasser Taher, CEO of MAGRABi Retail Group, added: "Kefan is a brand known for its heritage and trust, and we are proud to welcome it into the MAGRABi Retail Group. This acquisition reflects our commitment to growth that is both strategic and purposeful – centered around elevating the customer experience and delivering our highest standards of service to every market we enter."

Completion of the transaction remains subject to satisfaction of commercial and regulatory conditions including the approval of the Kuwait Competition Protection Authority and the Saudi General Authority for Competition.

For further information, please visit <https://Magrabi.com> / <https://doctor-m.com/>

About the MAGRABi Retail Group

MAGRABi Retail Group is the regional leader in eyewear retail, operating across seven countries in the Middle East and North Africa. Renowned for delivering exceptional customer experiences, the Group combines distinctive retail concepts, premium optical services, and a diverse portfolio of both proprietary and third-party brands. MAGRABi's fashion-forward vision has transformed the optical industry by seamlessly blending science with art. This innovative approach is reflected in its expanding multi-banner portfolio, which includes MAGRABi - the region's largest luxury eyewear chain; Rivoli EyeZone - the Middle East's leading premium banner; and the Doctor M dynamic lifestyle brand.

Established in 1981 as a retail extension of MAGRABi Health, the region's leading specialized ophthalmic medical network, the MAGRABi Retail Group has since grown into the largest eyewear retailer in the region with a network of over 300 stores, supported by a rapidly expanding omnichannel and e-commerce presence. Furthering its commitment to operational excellence and innovation, the Group inaugurated its own state-of-the-art lens manufacturing facility, the 'Lens Innovation Center' (LIC), serving as the largest in the region, which supplies all of its stores. MAGRABi Retail Group currently employs over 2,200 experts all focused on delivering high quality eyewear solutions aligned with the evolving needs of contemporary consumers.

About Kefan

Kefan Optics was established in Kuwait in 1978 by Abdul Mohsin Al Sabih and Ali Essa Al Wazzan, beginning as a single, family-owned branch within the Kaifan Cooperative Society. Since then, it has grown into one of the leading providers of eyewear retail and ancillary optical services in Kuwait. The company has built a strong reputation grounded in integrity, quality, luxury, and exceptional customer service. Following the successful expansion of its retail operations, Kefan Optics pursued vertical integration through a joint venture with Nikon to establish the Nikon Ophthalmic Factory, advancing its capabilities in lens manufacturing. Additionally, Kefan is a stakeholder and operator in Optical Supplies Company WLL, the exclusive owner and distributor of the Bella colored contact lens brand in the region.