Cenomi Centers reports 10.0% Q3 2026 revenue growth and record nine-month footfall of 109 million visitors

Riyadh, Saudi Arabia, 09 November 2026: Cenomi Centers, Saudi Arabia's largest owner, operator and developer of shopping malls, published its financial results for the nine months ended 30 September 2026.

Key Highlights

Revenue growth
Q3-26 revenue increased 10.0% YoY to ﷼ 606.2 million, supported by higher net rental revenue, media sales and the development revenue of ﷼ 35.6 million, a new revenue stream for the company, the initial revenue contribution from Westfield Jeddah of SAR 20.4 million, following its transition to the operational phase. For 9M-26, revenue increased 1.9% YoY to ﷼ 1,758.1 million.

Record footfall and occupancy
Q3-26 footfall reached 39.0 million visitors, increasing 20.7% YoY. 9M-26 footfall reached a record 109.0 million visitors, with a like-for-like footfall growth of 11.4% YoY. Like-for-like occupancy is 91.8% compared to 92.1% in Q3-25.

Operating performance reflects prior-year one-offs
Q3-26 EBITDA reached ﷼ 358.1 million, compared with ﷼ 521.7 million in Q3-25, which included the proceed from an insurance claim in relation to the fire outbreak at one of the company's assets. On an adjusted basis, EBITDA increased to ﷼ 366.2 million in Q3-26 from ﷼ 336.6 million in Q3-25, an increase of 8.8%. For 9M-26, reported EBITDA was ﷼ 1,104.1 million, while adjusted EBITDA increased 5.3% YoY to ﷼ 1,125.2 million.

Brands onboarded and leasing momentum
The Company onboarded 162 brands during Q3-26, including 110 international and 52 local brands, reflecting continued retailer demand and the Company's focus on strengthening its retail, food and beverage, entertainment and lifestyle offering.

Profitability reflects financing costs and comparative one-offs
Q3-26 net profit reached ﷼ 409.9 million, compared with ﷼ 499.8 million in Q3-25, which benefited from the proceed of an insurance claim. On an adjusted basis, net profit increased by 32.8% to ﷼ 417.9 million in Q3-26 from ﷼ 314.7 million in Q3-25. For 9M-26, net profit reached ﷼ 1,002.5 million, compared with ﷼ 1,197.1 million in 9M-25. Adjusted net profit increased by 0.5% to ﷼ 1,030.8 ﷼ in 9M-26 from ﷼ 1,026.0 million in 9M-25.

Progress across the development pipeline
Westfield Jeddah project has been completed, occupancy certificate is issued and transitioned to operational readiness in July 2026. Westfield Riyadh remains a key development priority, with its transition to the operational phase previously scheduled for Q4 2026. The Company continues to advance its wider development pipeline, including SDC projects in Al Khobar and Madina as well as its lifestyle destinations.



Alison Rehill-Erguven, CEO, Cenomi Centers, commented: "Customer demand across our destinations continued to show strength, with revenue growing 10% in Q3-26 year-on-year and visitor numbers reaching a new quarterly record of 39 million. This brings total footfall for the first nine months of 2026 to 109 million visitors, reflecting the continual relevance of our destinations to customers and retail partners.

"Our leasing platform also continued to demonstrate positive momentum. Like-for-like occupancy stood at 91.8%, while we onboarded 162 brands during the quarter, including 110 international brands. These results reflect our continued focus on strengthening our tenant mix and creating destinations that bring together retail, dining, entertainment and lifestyle experiences.

"While reported profitability reflects the impact of certain one-off items in the comparable period and higher financing costs in the nine months, we remain focused on disciplined execution and long-term value creation. Our development pipeline is central to the next phase of our growth strategy, and we are focused on bringing our flagship developments into operation while maintaining the strength of our existing portfolio."

Financial Highlights

﷼ million	Q3-26	Q3-25	YoY	9M-26	9M-25	YoY
Revenue	606.2	551.3	+10.0%	1,758.1	1,724.5	+1.9%
Gross profit	460.2	451.8	+1.9%	1,423.1	1,453.0	-2.1%
EBITDA	358.1	521.7	-31.4%	1,104.1	1,239.4	-10.9%
Adjusted EBITDA	366.2	336.6	+8.8%	1,125.2	1,068.3	+5.3%
Operating profit	563.7	693.6	-18.7%	1,612.8	1,724.2	-6.5%
Net profit	409.9	499.8	-18.0%	1,002.5	1,197.1	-16.3%
Adjusted net profit	417.9	314.7	+32.8%	1,030.8	1,026.0	+0.5%

Revenue and revenue mix

Cenomi Centers delivered revenue growth during Q3-26, supported by net rental revenue, media sales and development revenue, the initial revenue contribution from Westfield Jeddah, following its transition to the operational phase, alongside utilities and other revenue.

Reported revenue increased 10.0% YoY to ﷼ 606.2 million in Q3-26, compared with ﷼ 551.3 million in Q3-25. For 9M-26, revenue increased 1.9% YoY to ﷼ 1,758.1 million, compared with ﷼ 1,724.5 million in 9M-25.

Net rental revenue increased 2.8% YoY to ﷼ 507.3 million in Q3-26, compared with ﷼ 493.6 million in Q3-25. For 9M-26, net rental revenue was broadly stable at ﷼ 1,519.6 million, compared with ﷼ 1,517.8 million in 9M-25. The growth in net rental revenue for Q3-26 was supported by the initial revenue contribution from Westfield Jeddah of SAR 20.4 million, following its transition to the operational phase.

Media sales increased 19.0% YoY to ﷼ 25.1 million in Q3-26, compared with ﷼ 21.1 million in Q3-25. For 9M-26, media sales increased 17.6% YoY to ﷼ 81.5 million, reflecting continued demand for advertising and media opportunities across the Company's destinations.

Q3-26 also included ﷼ 35.6 million development revenue, a new revenue stream for the company, while utilities and other revenue reached ﷼ 38.1 million, compared with ﷼ 36.6 million in Q3-25. These charges contributed to reported revenue growth alongside rental and media income.

Operating profitability

Operating profitability during Q3-26 reflected the impact of higher cost of revenue and the significant one-off income recorded in the comparable period, partly offset by higher fair value gains on investment properties and lower impairment losses.

Cost of revenue increased 46.8% YoY to ﷼ 145.9 million in Q3-26, compared with ﷼ 99.4 million in Q3-25. The increase included ﷼ 32.7 million in development costs related to the SDC project, reflecting the Company's ongoing development activities.

Gross profit increased 1.9% YoY to ﷼ 460.2 million, while gross profit margin stood at 75.9%.

Reported EBITDA reached ﷼ 358.1 million in Q3-26, compared with ﷼ 521.7 million in Q3-25, a decline of 31.4% YoY. The comparison was affected by the proceed from an insurance claim in relation to the fire outbreak at one of the company's assets recognised in Q3-25.

On an adjusted basis, EBITDA reached ﷼ 366.2 million in Q3-26, compared with ﷼ 336.6 million in Q3-25, an increase of 8.8% YoY.

For 9M-26, reported EBITDA reached ﷼ 1,104.1 million, compared with ﷼ 1,239.4 million in 9M-25, a decline of 10.9%. Adjusted EBITDA increased 5.3% YoY to ﷼ 1,125.2 million, compared with ﷼ 1,068.3 million in 9M-25.

Operating profit reached ﷼ 563.7 million in Q3-26, compared with ﷼ 693.6 million in Q3-25. The decline primarily reflected lower other operating income due to the proceeds from an insurance claim recognised in the prior-year period.

This was partly offset by higher net fair value gains on investment properties, which increased 19.6% YoY to ﷼ 215.1 million, and lower impairment losses on accounts receivable, related parties and accrued revenue, which declined 78.0% YoY to ﷼ 17.8 million.

For 9M-26, operating profit reached ﷼ 1,612.8 million, compared with ﷼ 1,724.2 million in 9M-25.

Net profits

Net profit for Q3-26 reached ﷼ 409.9 million, compared with ﷼ 499.8 million in Q3-25, representing a decline of 18.0% YoY.

The year-on-year decrease primarily reflected lower operating profit due to the proceeds from the insurance claim recognized in the comparable period. Lower net finance costs provided a partial offset.

Net finance costs decreased 22.4% YoY to ﷼ 138.6 million in Q3-26, compared with ﷼ 178.6 million in Q3-25, mainly driven by the positive fair value on interest rate swaps recognized in the statement of profit or loss.

On an adjusted basis, net profit reached ﷼ 417.9 million in Q3-26, compared with ﷼ 314.7 million in Q3-25, an increase of 32.8% YoY.

For 9M-26, reported net profit reached ﷼ 1,002.5 million, compared with ﷼ 1,197.1 million in 9M-25, declining 16.3% YoY. Adjusted net profit reached ﷼ 1,030.8 million, compared with ﷼ 1,026.0 million in 9M-25, an increase of 0.5% YoY.

Funds from operations (FFO) reached ﷼ 206.9 million in Q3-26, compared with ﷼ 330.4 million in Q3-25, a decline of 37.4% due to the proceeds from insurance claim recognized in the comparable period. For 9M-26, FFO reached ﷼ 498.7 million, compared with ﷼ 709.8 million in 9M-25, a decline of 29.7%. Adjusted FFO reached ﷼ 527.0 million in 9M-26, compared with ﷼ 538.6 million in 9M-25, a decline of 2.2% mainly driven by the higher financing cost in 9M-26.

Net finance costs for the nine-month period increased 17.1% to ﷼ 572.9 million, compared with ﷼ 489.1 million in 9M-25, reflecting the current investment phase and the funding requirements associated with the company's development pipeline.

The decline in reported profitability was partly offset by lower impairment losses and higher net fair value gains on investment properties.

Debt and cash position:

The balance sheet reflects continued funding of flagship developments, alongside a focus on managing debt maturities, liquidity and capital allocation as the projects progress towards income generation.

As at 30 September 2026, total assets stood at ﷼ 36.7 billion, compared with ﷼ 36.9 billion at year-end 2025, while total equity increased to ﷼ 16.6 billion, compared with ﷼ 15.6 billion at year-end 2025.

Cash and cash equivalents increased to ﷼ 1,141.2 million, compared with ﷼ 614.4 million as at 30 June 2026. The increase was primarily supported by the ﷼ 750 million revolving credit facility (RCF) drawdown during the quarter.

Total loans and borrowings, including the current portion, stood at approximately ﷼ 16.1 billion at the end of September 2026, compared with ﷼ 15.1 billion at the end of June 2026. Net debt stood at ﷼ 14.9 billion.

The Company remains focused on maintaining liquidity and managing financing costs, with cash generation from its existing portfolio and the transition of flagship developments into operation central to its longer-term deleveraging priorities.

Business & Operating Highlights

Footfall and Customer Engagement

Cenomi Centers continued to attract strong visitor demand across its destinations, welcoming 39.0 million visitors in Q3-26, representing an increase of 20.7% YoY.

For the nine months ended 30 September 2026, total footfall reached a record 109.0 million visitors, increasing 10.3% YoY on a reported basis and 11.4% YoY on a like-for-like basis.

The continued growth in footfall reflects strong consumer engagement across the portfolio and reinforces the relevance of Cenomi Centers' destinations to customers and retail partners. This growth has translated into stronger tenant sales and an increase in turnover revenue, further enhancing the quality and performance of the company's rental revenue.

Leasing and Occupancy

Leasing activity remained active during Q3-26, with the Company focused on tenant quality, renewal activity and improving the diversity of its retail offering.

Like-for-like occupancy stood at 91.8% as at 30 September 2026. The Company renewed 689 leases in Q3-26 and 1,997 leases in 9M-26.

During Q3-26, the Company onboarded 162 brands, including 110 international and 52 local brands.

Brand onboarding was diversified across several retail categories, including fashion and accessories, food and beverage, perfumes and cosmetics, and entertainment and department stores.

The Company continued to focus on tenant rotation, leasing quality and optimising its retail mix to strengthen the attractiveness and long-term revenue potential of its destinations.

Development pipeline and flagship execution

Cenomi Centers' development pipeline remains central to its long-term growth strategy, with the Company targeting an increase in total gross leasable area (GLA) of approximately 50% to 1.9 million square meters by 2029.

The pipeline includes Westfield Jeddah, Westfield Riyadh, SDC Al Khobar and SDC Madinah, alongside the Company's lifestyle destinations, including U Walk Qassim, Murcia Mall and Barakah Mall.

Key developments:

- **Westfield Jeddah** (104k sqm of GLA) marks a significant milestone in Cenomi Centers' transformation, introducing a new generation of premium retail and lifestyle destinations that combine luxury shopping, international flagship brands and immersive customer experience. The Company announced the completion of the project, the issuance of its Occupancy Certificate, and the project's transition to its operational phase as of 30 July 2026. As of the date of that announcement, the pre-leasing level is close to 97% based on agreed Heads of Terms, signed Letters of Intent and executed contracts. The Company is working with tenants to complete their fit-outs and open stores, with the aim of achieving critical mass occupancy. Designed to raise the standard of retail and lifestyle experiences in Jeddah, the destination features 22k sqm of skylight, 27-meter floor-to-ceiling heights and 30-meter wide corridors, while its 20k sqm luxury precinct will host over 90 brands, alongside 300+ stores, 50+ flagships and 30+ brands making their Jeddah debut. With its distinctive offering and scale, Westfield Jeddah is positioned to become a landmark retail destination, strengthening the city's appeal to leading international brands and shoppers while supporting Cenomi Centers' long-term growth ambitions. Upon stabilisation, it is expected to attract 18 million annual visitors, equivalent to c.14% of total FY-25 footfall, driving more than ﷼ 3 billion in annual retail spend upon stabilization.
- **Westfield Riyadh** (220k sqm of GLA) has completed structural works, with pre-leasing close to 95% based on agreed Heads of Terms, signed Letters of Intent and executed contracts, and the transition to operational phase timelines are in Q4-26. It is expected to attract 24 million annual visitors, equivalent to c.19% of total FY-25 footfall, driving more than ﷼ 5 billion in annual retail spend upon stabilization. The destination features the Middle East's largest 38k sqm skylight, 27-meter floor-to-ceiling heights and 30-meter wide corridors, while its 30k sqm luxury precinct will host over 90 brands, alongside 300+ stores, 70+ flagships and 30+ brands making their Saudi debut. As it enters the final stages of development, an existing financing facility has been expanded from ﷼ 1 billion to ﷼ 2.7 billion to finance the final stages of construction, including a VIP lounge and a luxury retail wing, and offer tenants fit-out support.
- **SDC Al Khobar** (110k sqm of GLA) is being developed under Cenomi Centers' strategic partnership with Saudi Downtown Company, a wholly owned subsidiary of the Public Investment Fund. As part of the Company's asset-light growth strategy, Cenomi Centers is overseeing the development and construction of the flagship destination, including managing

the delivery process and appointing the contractors and consultants responsible for the project. Once completed, it will become the Company's largest shopping mall in the Eastern Province, enhancing the region's retail and lifestyle offering while contributing to economic activity, quality of life and job creation. The project is expected to open in 2028.

Income Statement

Income Statement (﷼ million)	Q3-26	Q3-25	YoY	9M-26	9M-25	YoY
Revenue	606.2	551.3	+10.0%	1,758.1	1,724.5	+1.9%
Cost of revenue	(145.9)	(99.4)	+46.8%	(335.0)	(271.6)	+23.4%
Gross profit	**460.2**	**451.8**	**+1.9%**	**1,423.1**	**1,453.0**	**-2.1%**
Other operating income	4.9	253.0	-98.1	10.6	289.4	-96.3%
Net fair value gain on investment properties	215.1	179.9	+19.6%	537.9	505.0	+6.5%
Advertisement and promotion expenses	(4.0)	(13.7)	-71.0%	(25.9)	(20.9)	+23.6%
General and administrative expenses	(94.8)	(96.4)	-1.7%	(273.8)	(245.7)	+11.4%
Impairment loss on accounts receivable, related parties & accrued revenue	(17.8)	(81.0)	-78.0%	(59.3)	(234.5)	-74.7%
Other operating expenses	0.0	0.0	N/A	0.0	(22.0)	-100.0%
Operating profit	**563.7**	**693.6**	**-18.7%**	**1,612.8**	**1,724.2**	**-6.5%**
Finance income on amounts due from related parties	2.2	8.0	-72.4%	7.7	34.1	-77.5%
Finance income on time deposits	0.2	0.3	-26.8%	4.5	5.9	-23.0%
Finance costs on loans and borrowings	(104.8)	(136.6)	-23.2%	(473.6)	(413.1)	+14.7%
Finance costs on lease and other financial liabilities	(36.2)	(36.6)	-1.1%	(111.5)	(102.3)	+9.0%
Net finance costs	**(138.6)**	**(178.6)**	**-22.4%**	**(572.9)**	**(489.1)**	**+17.1%**
Share of loss of equity-accounted investees (“EAI”)	(2.9)	(2.8)	+0.5%	(9.4)	(3.3)	+182.6%
Profit before zakat	422.2	512.1	-17.6%	1,030.4	1,231.8	-16.3%
Zakat expense	(12.3)	(12.3)	+0.0%	(27.9)	(34.7)	-19.4%
Profit for the period	**409.9**	**499.8**	**-18.0%**	**1,002.5**	**1,197.1**	**-16.3%**

Balance Sheet

Assets (﷼ million)	30 Sep 2026	31 Dec 2025	Change
Investment properties	32,759.7	29,973.9	+9.3%
Amounts due from related parties – non-current portion	20.6	78.5	-73.7%
Property and equipment	60.1	52.0	+15.5%
Intangible assets	251.2	268.4	-6.4%
Accrued revenue – non-current portion	138.8	126.8	+9.5%
Investment in equity-accounted investees	144.9	122.7	+18.1%
Investment at fair value through profit or loss ("FVTPL")	200.1	200.1	+0.0%
Right-of-use assets	0.9	1.1	-15.5%
Derivative financial assets	91.9	-	N/A
Other non-current assets	38.5	39.7	-3.1%
Non-current assets	**33,706.7**	**30,863.2**	**+9.2%**
Development properties	353.8	353.8	+0.0%
Accrued revenue	69.4	63.4	+9.5%
Accounts receivable and others	678.7	608.9	+11.5%
Amounts due from related parties	305.7	196.2	+55.8%
Prepayments and other assets	385.5	450.6	-14.5%
Cash and cash equivalents	1,141.2	4,293.6	-73.4%
Assets held for sale	62.5	62.5	+0.0%
Current assets	**2,996.8**	**6,029.0**	**-50.3%**
Total assets	**36,703.4**	**36,892.2**	**-0.5%**

Liabilities & Equity (﷼ million)	30 Sep 2026	31 Dec 2025	Change
Loans and borrowings	15,915.6	13,668.0	+16.4%
Lease and other financial liabilities	2,108.3	2,431.3	-13.3%
Employee's defined benefits liabilities	56.4	46.3	+21.7%
Other non-current liabilities	1.1	2.7	-61.0%

Non-current liabilities	**18,081.3**	**16,148.4**	**+12.0%**
Loans and borrowings – current portion	150.6	3,304.6	-95.4%
Lease and other financial liabilities – current portion	419.5	376.2	+11.5%
Accounts payable and other liabilities	820.0	724.0	+13.3%
Derivative financial instruments	0.0	1.0	-100.0%
Amount due to related parties	68.0	304.6	-77.7%
Unearned revenue	508.9	374.9	+35.7%
Zakat liabilities	98.8	93.1	+6.1%
Current liabilities	**2,065.8**	**5,178.4**	**-60.1%**
Total liabilities	**20,147.1**	**21,326.8**	**-5.5%**
Total equity	**16,556.4**	**15,565.4**	**+6.4%**
Total liabilities and equity	**36,703.4**	**36,892.2**	**-0.5%**

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About Cenomi Centers

Cenomi Centers is the leading owner, operator and developer of contemporary lifestyle centers in Saudi Arabia. For over two decades, the company has provided customers with a complete range of high-quality lifestyle centers up to international standards, located in the most attractive areas of the country to satisfy all shopping needs and market requirements.

Today, Cenomi Centers has a portfolio of 21 assets, with more than 4,250 stores strategically located in nine major Saudi cities. The Company's developments include several iconic lifestyle centers, such as Westfield Jeddah, Mall of Arabia Jeddah and Nakheel Mall Riyadh, a consumer favorite in Riyadh. With a total GLA of over 1.2 million square meters, the company's malls provide Saudi shoppers with their preferred point of access to the full range of international, regional and local retail brands.

For more information about Cenomi Centers, please visit www.cenomicenters.com.

Disclaimer

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