

--UNDER EMBARGO UNTIL MAY 18 2026--

MAGRABI-Baraka Optics Group Tie-Up Could Reshape Egypt's Eyewear Market



The transaction brings together MAGRABI Retail's scale and operating infrastructure with Baraka Optics Group's heritage and strong market position to support the next phase of growth in Egypt.

Cairo, Egypt — 18 May 2026 — Baraka Optics Group, one of Egypt's most established premium optical retail businesses, today announced that it has entered into an agreement under which MAGRABI Retail, the Middle East's largest eyewear retailer, will acquire 51% of the issued share capital of the company, subject to customary regulatory approvals, including clearance from the Egyptian Competition Authority.

Following completion, Baraka Optics Group will be integrated into MAGRABI Retail, with MAGRABI taking over day-to-day management while Baraka Optics Group's current shareholders retain board representation and strategic involvement. That structure supports continuity in brand stewardship alongside a shift toward greater operational efficiency, regional connectivity and commercial scale.

Ahmed Ragab, Chairman and CEO of Baraka Optics Group, commented: “We see this as a very positive step for Baraka and an exciting new chapter for the business. MAGRABI Retail has built an exceptional regional platform rooted in professionalism, operational excellence, and a deep understanding of premium optical retail. What made this move particularly important to us is the shared respect for heritage, customer trust, and long-term brand building. We believe this partnership creates strong opportunities for future growth while preserving the identity and values that Baraka has built over generations.”

The strategic rationale is straightforward. Egypt’s optical retail sector remains highly segmented, while improving macroeconomic conditions and consumer spending trends are creating a more supportive backdrop for organized retail expansion. In that context, the proposed transaction gives Baraka Optics Group a stronger operating base and greater access to sourcing, supply chain and retail synergies through a larger regional platform. The combination is expected to improve operating leverage, support a stronger medium-term growth outlook and enhance Baraka Optics Group’s ability to execute against a market forecast increasingly shaped by scale, premium positioning and customer experience.

MAGRABI Retail brings scale few regional peers can match. The group operates across seven countries in the Middle East and North Africa, has more than 330 stores, and combines premium optical services, eyewear retail, omnichannel capability and in-house manufacturing through its Lens Innovation Center. Its multi-banner portfolio includes MAGRABi, Rivoli Eyezone, Doctor M and Kefan Optics, reflecting a strategy built around regional category leadership and selective acquisitions.

The Baraka Optics Group transaction also fits that wider M&A pattern. The proposed deal follows MAGRABI’s acquisition of Rivoli Group’s vision division in 2024 and Kefan Optics in 2025, extending a playbook centered on integrating established local operators into a broader regional platform while preserving brand identity. For Baraka Optics Group, that makes the transaction a strategic platform move rather than a standalone capital event.

Founded in 1979 by Mohamed Fathy Ragab as a wholesale optics business, Baraka Optics Group has developed into one of Egypt’s better-known premium optical retail platforms, operating 24 stores under the Baraka Optics, C&Co, and People banners. This is a scale transaction, not an exit, positioning Baraka Optics Group to compete more effectively in a market that remains fragmented but is increasingly suited to consolidation.

While the transaction is centered on Baraka Optics Group, it also highlights the scale and relevance of the broader Baraka retail platform. Official company materials show that Baraka operates across optics, fashion and e-commerce, with more than 12 brands and 60-plus stores in Egypt and the GCC, underscoring a diversified operating platform built not only for retail

growth, but also for category expansion and brand partnerships. As Baraka Optics Group moves into its next phase through the proposed partnership with MAGRABI Retail, the wider Baraka platform remains well positioned for further growth in fashion and lifestyle retail. With local market knowledge, a multi-brand operating model and proven execution across premium and mainstream concepts, Baraka is well placed to introduce and scale additional international fashion brands in Egypt, strengthening its position as a trusted partner for global labels seeking market entry, expansion and long-term brand development.

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About Baraka Optics Group

Baraka Optics Group was founded in 1979 by Mohamed Fathy Ragab as a wholesale optics business and evolved into one of the pioneers of organized optical retail in Egypt, launching its first retail concept in 1984. Today, the Group operates across Egypt under the Baraka Optics, C&Co, and People banners and is recognized for its strong heritage, premium positioning, and commitment to customer trust, curation, and service. As part of the broader Baraka Group, the business sits within a wider retail platform spanning optics, fashion, and e-commerce across Egypt and the GCC.

About MAGRABI Retail

MAGRABI Retail is the largest eyewear retailer in the MENA region, operating across seven countries in the Middle East and North Africa. Renowned for delivering exceptional customer experiences, the Group combines distinctive retail concepts, full eye care solutions, 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, Doctor M, the dynamic lifestyle and mainstream eyewear brand, and the most recent addition Kefan Optics in Kuwait.

Established in 1981 as a retail extension of MAGRABi Health, the region's leading specialized ophthalmic medical network, MAGRABI Retail has since grown into the largest eyewear retailer in the region with a network of over 330 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 retail stores. MAGRABI Retail currently employs over 2,400 experts, all focused on delivering high quality eyewear solutions aligned with the evolving needs of contemporary consumers.

