

PRESS RELEASE

Majid Al Futtaim Expands Luxury Retail Footprint Across the Middle East

- *Strategic partnerships with prestigious Italian brands Eleventy, Corneliani, and Poltrona Frau mark significant expansion of its luxury retail portfolio*
- *Majid Al Futtaim plans to open more than 30 new stores across its lifestyle portfolio in 2025*

Dubai, UAE – 10 April 2025: Majid Al Futtaim, a leading shopping malls, communities, retail, and leisure pioneer across the Middle East, Africa, and Central Asia, has announced an ambitious expansion of its luxury retail portfolio for 2025. Following a record-breaking 2024, which saw a 26% growth in its Lifestyle business, the expansion will be anchored by renowned Italian brands Eleventy, Corneliani, and Poltrona Frau, with a series of store openings planned across key locations in the UAE and Saudi Arabia.

As part of its strategic growth agenda, Majid Al Futtaim will launch over 30 new stores, spanning both luxury and High Street brands across the region. The expansion will include five standalone Eleventy stores, the regional debut of Corneliani, and the first Poltrona Frau store outside the UAE in Saudi Arabia, showcasing Majid Al Futtaim's commitment to strengthening its regional presence in the luxury retail segment.

Fahed Ghanim, CEO of Majid Al Futtaim Lifestyle, said: "In a region where customers have an abundance of choice, our ambition is to curate a portfolio of luxury brands that offer something truly distinctive. By introducing brands like Eleventy, Corneliani, and Poltrona Frau, we are bringing new dimensions to the luxury market—combining timeless craftsmanship with modern sensibilities that resonate with the refined tastes of our customers."

"At Majid Al Futtaim, our work with luxury brands has been deeply rooted in THAT Concept Store, which has been instrumental in identifying and nurturing brands with the potential to thrive in this market. Eleventy's journey, from its initial shop-in-shop to standalone stores, is a testament to how we test, scale, and grow global luxury brands. This strategic approach allows us to continuously evolve the luxury retail experience, delivering fresh, distinctive offerings that resonate with our customers."

The five standalone Eleventy stores are set to open in key locations in 2025, including, Solitaire Mall in Saudi Arabia, Mall of the Emirates, Marsa Al Arab, which all opened this month, with Dubai Mall and The Grove in the UAE to follow later in the year. Known for its commitment to sustainable practices and premium materials, Eleventy reflects the growing consumer demand for quality and subtle sophistication, all under the 'Made in Italy' banner. This growth builds on Eleventy's successful presence in the region, which includes a shop-in-shop at THAT Concept Store, a pop-up at Mall of the Emirates, and its first standalone location in Marina Mall Abu Dhabi opened with Majid Al Futtaim in November 2024.

Majid Al Futtaim is further strengthening its partnership with Poltrona Frau, the iconic Italian luxury furniture brand, by introducing its first store in the region outside the UAE at Centria Mall, Riyadh, in May. Poltrona Frau, a key brand within Majid Al Futtaim's portfolio, achieved remarkable success in 2024, with its revenue increasing fivefold following the launch of its second UAE store at Mall of the Emirates

Italian luxury menswear brand Corneliani also made its regional store debut in April at Solitaire Mall, Saudi Arabia. Founded in 1930, Corneliani is one of Italy's oldest independent luxury brands, renowned for its meticulous craftsmanship and presence in over 70 countries. With the launch of its first standalone store in the Middle East, Majid Al Futtaim brings Corneliani's timeless suits and sophisticated casualwear to even more customers across the region.

Marco Baldassari, Co-Founder and Menswear Creative Director at Eleventy said: "Eleventy's philosophy of understated elegance and commitment to sustainability resonates strongly with the sophisticated Middle Eastern consumer. We are excited to strengthen our partnership with Majid Al Futtaim, whose visionary approach to luxury retail is shaping a new vision with a growing focus on customer needs. Together, we aim to redefine luxury retail by offering timeless craftsmanship, sustainable practices, and innovative experiences."

Nicola Coropulis, CEO of Poltrona Frau said: "Since partnering with Majid Al Futtaim more than two years ago, we have focused on strategic growth and elevating the customer experience across the region. The revitalisation of our flagship store in Jumeirah and our successful debut at Mall of the Emirates have been key milestones in our journey. We are now excited to bring this momentum to the Kingdom of Saudi Arabia with our first store in Riyadh, further solidifying our presence in the GCC and expanding our reach in this dynamic market."

Majid Al Futtaim's expansion in luxury retail builds on a record-breaking 2024, which saw a 26% increase in revenue across its portfolio and a 31% surge in digital sales. The year also marked the opening of 17 new stores across the region, bringing the total to 87 stores, including flagship locations for brands such as lululemon, Psycho Bunny, Shiseido, Crate & Barrel, and CB2, alongside 27 e-commerce platforms. Looking ahead, 2025 is set to be another milestone year for its Lifestyle business, with plans to open 30 new stores across the region, including seven in Saudi Arabia—a key priority market for the Group.

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About Majid Al Futtaim

Founded in 1992, Majid Al Futtaim is an Emirati-owned, diversified lifestyle conglomerate operating across the Middle East, Africa and Asia. The Group started from one man's vision to transform the face of shopping, entertainment, and leisure to 'create great moments for everyone, every day'. It has since grown into one of the

region's most respected businesses, employing more than 43,000 people, with owned assets valued at US\$19 billion and has the highest credit rating (BBB) among privately held corporates in the region. Majid Al Futtaim owns and operates 29 shopping malls, seven hotels and five mixed-use communities, welcoming more than 600 million customers through its doors every year.

It is the proud owner of the flagship Mall of the Emirates, Mall of Egypt, and Mall of Oman with the iconic City Centre shopping malls rounding out its portfolio across the region. As the developer of choice for the region, Majid Al Futtaim is the creator of mixed-use communities including Ghaf Woods and Tilal Al Ghaf in Dubai and Al Mouj in Muscat.

Majid Al Futtaim holds the exclusive rights to operate Carrefour across 12 markets in the Middle East, Africa, and Asia, with a network of over 390 stores. In Egypt, it also owns and operates Supeco, a low-cost hybrid grocery retail concept while HyperMax is its newest grocery retail brand recently launched in Jordan and Oman.

The Group operates more than 600 VOX Cinemas screens as well as a portfolio of world-class leisure and entertainment experiences across the region. These include two ski locations in Dubai and Cairo, two snow parks in Abu Dhabi and Oman, as well as family entertainment centres such as Magic Planet, Little Explorers, Activate, Yalla! Bowling, Dreamscape and IFLY.

Majid Al Futtaim partners with world-class fashion, home, specialty retail and beauty brands, operating over 90 stores across the GCC and 27 e-commerce platforms. Its portfolio includes lululemon, LEGO, Crate and Barrel, Shiseido and THAT, a Majid Al Futtaim multi-brand concept store and app. These offerings are powered by the UAE's fastest growing loyalty programme SHARE, which offers customers a more personalised and data driven experience.

About Eleventy

Eleventy is a Smart Luxury brand established in recent years among the leaders of the Made in Italy luxury clothing sector. Founded in 2007 in Milan by Marco Baldassari, Paolo Zuntini and Andrea Scuderi - current shareholders and managers of the brand, the Eleventy Group is today participated by institutional investors through the investment vehicle Fashion Cube, which holds 65% of the capital. In 2016, the brand entered the American market by founding Eleventy USA based in New York and subsequently expanded its presence in the world's main luxury markets. Today, the Eleventy retail network counts around 75 shops in Europe, the United States and the Middle East. The Group's turnover in 2024 amounts to approximately EUR 101 million.

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