

# Year in Review

2024 was a year of decisive transformation. The Company sharpened its focus, streamlined its portfolio and expanded strategically across high-potential markets - emerging leaner, stronger and primed to accelerate growth in 2025 and beyond.

During 2024, Cenomi Retail focused sharply on three important pillars:  
Strengthening its operational efficiency, executing the brand optimization program and implementing its cost reduction program

Q1

- Finalized the sale of the franchise rights of 16 brands to Al-Othaim Fashion Company (capital gain of ₪ 35 million)
- Expanded in Uzbekistan with eight additional brands

Q2

- Received the sales proceeds from the franchise rights sold to Al-Othaim of an additional three brands: Aldo, Aldo Accessories and La Vie en Rose (capital gain of ₪ 131 million)

Q3

- Continued with the portfolio optimization program in the Kingdom of Saudi Arabia and sold the franchise rights of five brands: Charles & Keith, Pedro, Estee Lauder and Nine West to Apparel Group, and Call it Spring to Al-Othaim Fashion Company (sales proceeds of ₪ 47 million plus inventory)
- Renovated and reopened a flagship Massimo Dutti Store with the latest brand concept in Armenia

Q4

- Set a new Subway world record by opening 12 new Subway branches on the same day in October and raised the bar in December by opening 14 new Subway branches simultaneously on one day
- Opened a new Zara store in Azerbaijan, following the opening of six new Inditex stores
- Renovated and reopened the Zara store at Al Nakheel Mall in Riyadh, Saudi Arabia
- Introduced four Inditex brands on Trendyol, the online platform, expanding its reach to a new audience

