

Nasdaq Dubai Welcomes USD 500 Million Sukuk by Majid Al Futtaim Amid Strong Momentum in Islamic Debt Markets

- The USD 500 million Sukuk matures in October 2035 with a profit rate of 4.875%
- The issuance attracted an order book exceeding USD 2 billion with strong global and regional participation
- Total outstanding value of debt securities listed on Nasdaq Dubai now exceeds USD 145 billion

Dubai, UAE – 15 December 2025: Nasdaq Dubai has welcomed the listing of a USD 500 million Sukuk issued by (MAF Sukuk Ltd.), as the company expands its engagement with Dubai's international debt capital markets. Guaranteed by Majid Al Futtaim Holding LLC, the Sukuk reinforces the Group's commitment to accessing diverse pools of global investors through Dubai's internationally aligned market infrastructure.

The Sukuk, maturing on 22 October 2035 with a profit rate of 4.875%, attracted robust investor demand, with an order book exceeding USD 2 billion. Rated 'BBB' by both S&P and Fitch, the issuance will support Majid Al Futtaim's general corporate purposes and refinancing plans.

This listing follows the company's successful hybrid bond issuance, which was oversubscribed more than five and a half times and priced at 5.75%. The strong momentum across both instruments reflects investor confidence in Majid Al Futtaim's financial strength, diversified operations, and disciplined capital management strategy.

To mark the listing, Ahmed Galal Ismail, Chief Executive Officer, Majid Al Futtaim Holding, rang the market-opening bell at Nasdaq Dubai, alongside Hamed Ali, CEO of Nasdaq Dubai and Dubai Financial Market (DFM), and senior representatives from both organisations.

Ahmed Galal Ismail, Chief Executive Officer, Majid Al Futtaim Holding, said: "Our recent Sukuk issuance on Nasdaq Dubai stands as a clear testament to Majid Al Futtaim's growth, the resilience of our credit profile, and the enduring confidence global investors place in our business. The strong order book and robust investor demand reflect our track record in international capital markets for over a decade, anchored by our commitment to building an investment-grade profile and maintaining disciplined capital allocation. Achieving the closest spread in our history underscores investor trust and the strength of our financial position, as we continue leveraging Dubai's world-class market infrastructure to access global capital and drive future growth."

Hamed Ali, CEO of Nasdaq Dubai and DFM, said: "Majid Al Futtaim's latest Sukuk listing reflects the continued strength of regional corporates in attracting global capital and highlights Dubai's position as a leading marketplace for Islamic finance. The strong investor response reinforces the trust placed in issuers that demonstrate sound financial management and long-term resilience. Nasdaq Dubai remains committed to providing an efficient, internationally recognised platform that connects issuers with a diverse global investor base."

With this latest listing, Majid Al Futtaim now has USD 2.2 billion in Sukuk listed on Nasdaq Dubai across four issuances, further cementing its position as a leading participant in the region's debt capital markets. The Sukuk contributes to the expanding pipeline of regional and international issuers leveraging Dubai's markets to access global capital.

The listing also lifts the total outstanding value of debt securities on Nasdaq Dubai to over USD 145 billion, reinforcing the exchange's status as the region's premier platform for international fixed-income instruments and cross-border capital flows.

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About Nasdaq Dubai:

Nasdaq Dubai is the international financial exchange serving the region between Western Europe and East Asia. It welcomes regional as well as global issuers that seek regional and international investment. The exchange currently lists shares, derivatives, Sukuk (Islamic bonds), conventional bonds and Real Estate Investment Trusts (REITS). The majority shareholder of Nasdaq Dubai is Dubai Financial Market with a two-thirds stake. Borse Dubai owns one third of the shares. The regulator of Nasdaq Dubai is the Dubai Financial Services Authority (DFSA).

For further information, please contact:

Noora Al Soori
Communications and Public Relations
Dubai Financial Market
Tel: +971 4 305 5437
E: nalsoori@dfm.ae

Shruti Choudhury
Associate Director
Edelman Smithfield
M: +971 54 586 7874
E: dfmedelmansmithfield@edelman.com

About Majid Al Futtaim

Founded in 1992, Majid Al Futtaim is an Emirati-owned, diversified lifestyle conglomerate with operations across the Middle East, Africa and Asia. Inspired by the vision of its late founder, Mr. Majid Al Futtaim, to create great moments for everyone, everyday; the company has grown into one of the region's most respected businesses. The Group employs more than 41,000 people and serves 600 million customers across its physical and digital ecosystem each year. With owned assets valued at US\$19 billion, Majid Al Futtaim has the highest credit rating (BBB) among privately held companies in the region.

Majid Al Futtaim owns 29 shopping malls including the flagship Mall of the Emirates, Mall of Egypt, and Mall of Oman as well as the iconic City Centre destinations. Its real estate portfolio includes seven luxury hotels and five mixed-use developments, and it is the creator of highly sought after communities including Ghaf Woods and Tilal Al Ghaf in Dubai, Al Zahia in Sharjah and Al Mouj in Muscat.

In 1995, Majid Al Futtaim introduced modern grocery retail to the region. Today, it owns and operates a portfolio of brands across a network of nearly 500 stores.

Majid Al Futtaim's assets and interests act as a gateway into the Middle East for global fashion, home and beauty brands, including lululemon, LEGO, Crate and Barrel, and Shiseido, as well as regional multi-brand, omnichannel concept store, THAT. It is the proud operator of more than 600 VOX Cinemas screens and owns a network of world-class leisure and entertainment experiences including the renowned Ski Dubai.

All of its retail and entertainment experiences are linked through SHARE, the UAE's fastest growing loyalty programme, which leverages AI and advanced data analytics to bring customers personalised rewards, unique experiences and great moments, everyday.

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