

MENA IPO: resilient activity amid shifting market dynamics

MENA IPO Eye: Q2 2025

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About this report

The MENA IPO Eye report is released every quarter and looks at the IPO markets, trends and outlook for the MENA region.

The current report provides insights, facts and figures on the MENA IPO market during Q2 2025.

You will find this report at the [EY IPO website](#) and you can subscribe to receive it every quarter.

All values are US\$ unless otherwise noted.

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MENA IPO market



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MENA IPO: resilient activity amid shifting market dynamics



MENA IPO market

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In Q2 2025, a total of US\$2.5b was raised from 14 IPOs, continuing the strong performance of the region this year. The Kingdom of Saudi Arabia continues to lead the GCC with 13 IPOs in the quarter.

Despite market uncertainty and geopolitical factors affecting oil prices, MENA capital markets demonstrate continued resilience, although marked by caution.

Brad Watson

EY-Parthenon MENA Leader



MENA IPO market summary



Key highlights: IPOs and direct listings

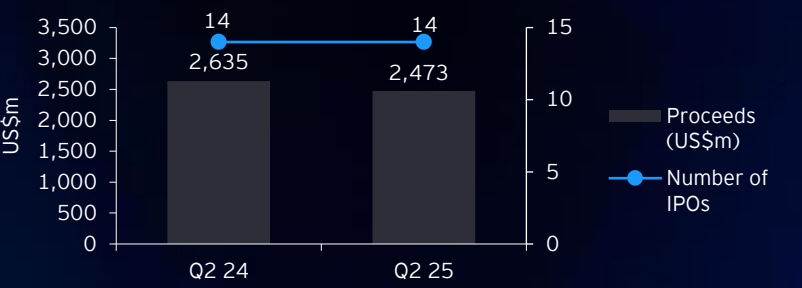
- The MENA markets saw 14 initial public offerings (IPOs) during Q2 2025, raising US\$2.5b in proceeds, which represents a slight decrease of 6.2% compared with Q2 2024. Flynas company, listing on the Tadawul Main Market, led the quarter in terms of capital raised, contributing US\$1.1b or 44.2% of the total proceeds. This was followed by Dubai Residential REIT, which listed on the Dubai Financial Market (DFM) and raised US\$584m, accounting for 23.6% of the quarter's total IPO proceeds. Compared with Q1 2025, the number of IPOs in Q2 2025 remained unchanged, but total proceeds increased slightly from US\$2.4b in Q1 2025 to US\$2.5b (4%) in Q2 2025, indicating a marginal increase in capital raised despite stable listing activity.
- In Q2 2025, the KSA led IPO activity in the MENA region, accounting for 13 out of the 14 listings and raising a total of US\$1.9b. After Flynas company, Specialized Medical Company raised US\$500m and United Carton Industries Company raised US\$160m on the Tadawul Main Market. The remaining 10 IPOs were launched on the Nomu Parallel Market, collectively raising US\$136m. The IPO proceeds in the KSA during Q2 2025 were spread across a range of sectors, with transportation contributing 44% and health care contributing 21% of the total proceeds.
- In Q2 2025, the DFM had one listing: Dubai Residential REIT, which raised US\$584m. It is the first listed pure-play residential leasing-focused Real Estate Investment Trust (REIT) in the GCC and the largest REIT in the GCC by market capitalization.
- The MENA region did not witness any direct listings during Q2 2025.
- In Q2 2025, four out of the 14 IPOs offered a free float of 30% of the company's share capital. However, first-day performance was generally weak, with 10 of the 14 listings closing below their offer price. Only five IPOs managed to register gains on debut. This underperformance reflects a cautious investor sentiment amid ongoing global uncertainty, driven by trade tensions, tariff shifts, tightening financial conditions and heightened geopolitical volatility across the MENA region.
- The outlook for MENA IPOs in the rest of 2025 appears resilient, with 14 companies intending to list on MENA exchanges across various sectors. Within the GCC countries, the KSA continues to lead, with 10 companies, including Alramz Real Estate Company and Abdulaziz Ahmad Altwijri Trading Company, having received approval from the Capital Market Authority (CMA) as of 4 July 2025. Among the non-GCC countries, three companies have announced their IPO intentions: Rakhaa Company for Agricultural Investment and Development from Egypt and Taraji Holding from Tunisia. As of 15 July 2025, Vicenne, based in Morocco, was successfully listed on the Casablanca Stock Exchange (CSE). Sport Clubs Company is expected to debut on the Tadawul Main Market later this month once it fulfills all regulatory requirements.
- In Q2 2025, the nature of proceeds shifted notably compared with Q1 2025. Primary listings declined from six in Q1 2025 (42.9% of total IPOs) to four in Q2 2025 (28.6%). Meanwhile, combination listings – those involving both new share issuance and existing shareholder sales, fell from three to just one over the same period. In contrast, secondary listings continue to dominate, accounting for nine IPOs in Q2 2025 (64.3%), up from 5 (35.7%) in Q1 2025, indicating an ongoing preference for existing shareholder exits. This shift suggests a cautious capital-raising environment, with issuers favoring liquidity events over fresh equity issuance.
- The capital markets landscape in the MENA region continues to evolve with the UAE's introduction of Internal Control Over Financial Reporting (ICFR) regulations, which encourage stronger internal controls and greater transparency. The Securities and Commodities Authority's (SCA) circular emphasizes robust internal control and risk management. Key amendments introduced by the SCA to Article (14) of the corporate governance guide reinforce the board of directors' responsibilities in establishing and overseeing robust internal control and risk management frameworks. This reiterates the UAE's ongoing efforts to cultivate confidence in its financial markets, promote domestic investments and attract and retain foreign direct investments (FDIs).
- While the geopolitical landscape remains a persistent challenge, IPO activity in the region remains resilient, though marked by caution. Companies are increasingly strategic about market timing, carefully assessing investor sentiment and macroeconomic conditions before going public.
- This cautious sentiment also echoed across broader capital markets. Foreign investors sustained strong inflows into Saudi and UAE equities, the region's best-performing markets in Q2 2025, even as overall GCC trading values edged lower. Despite steady IPO activity, total GCC IPO proceeds declined by 6% in H1 2025 compared with H1 2024, with Saudi Arabia remaining the dominant market for both listings and capital raised.

MENA IPO overview

Q2 2025	H1 2025
14 IPOs	28 IPOs
US\$2.5b proceeds	US\$4.9b proceeds
H1 change y-o-y 16.67% IPOs	Direct listings Q2 2025 None
28.12% proceeds	Direct listings H1 2025 One

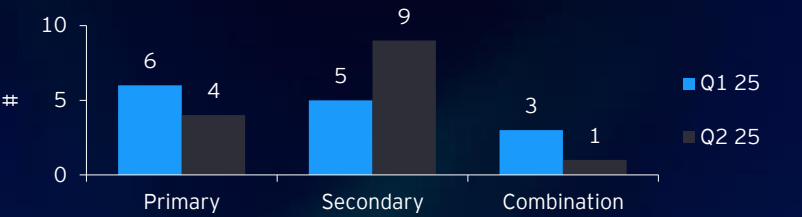
Note: Change y-o-y reflects H1 2024 vs. H1 2025.

MENA IPO activity



Sources: Refinitiv Eikon, S&P Capital IQ.

Listing type

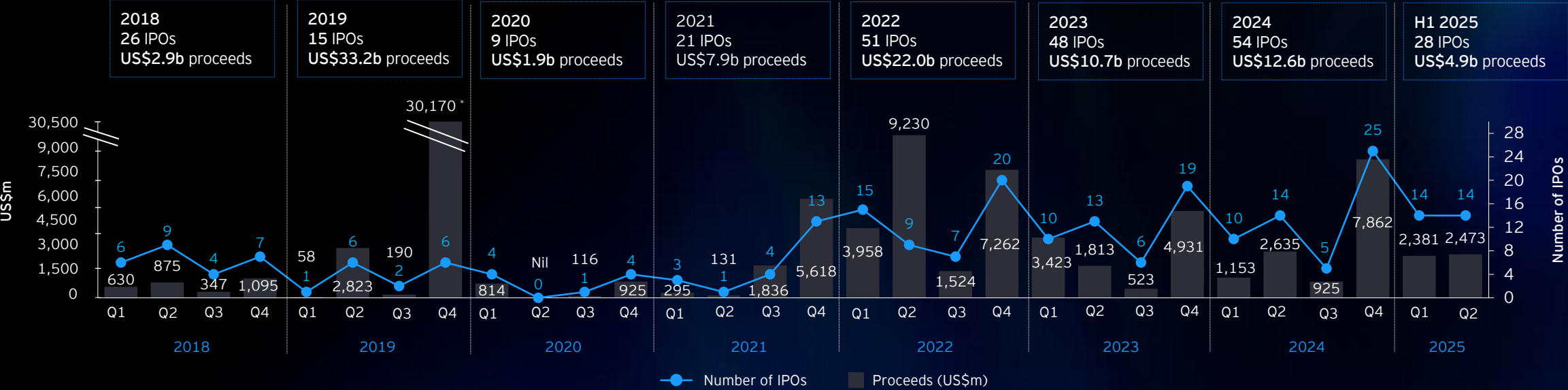


Note: # Number of IPOs

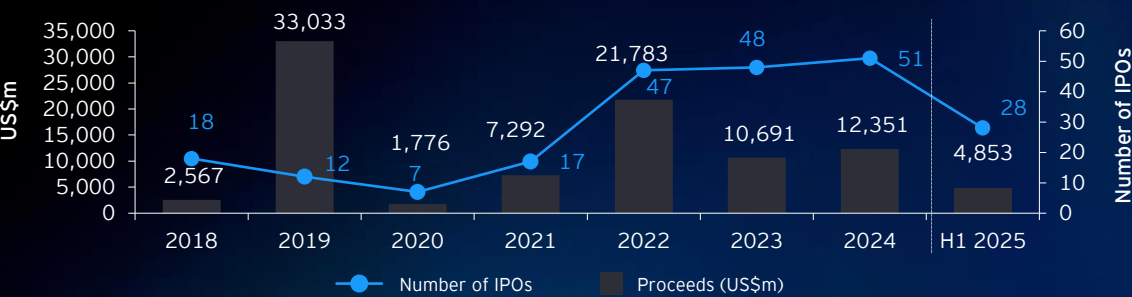
MENA IPO market snapshot



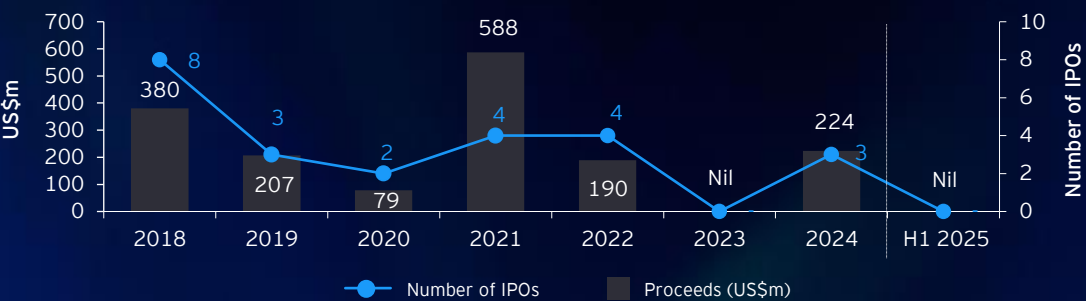
MENA IPO activity (Q1 2018 to Q2 2025)



GCC IPOs (2018 to H1 2025)



Non-GCC IPOs (2018 to H1 2025)



Notes: IPOs, including REIT listings, have been considered in each quarter based on the listing date.

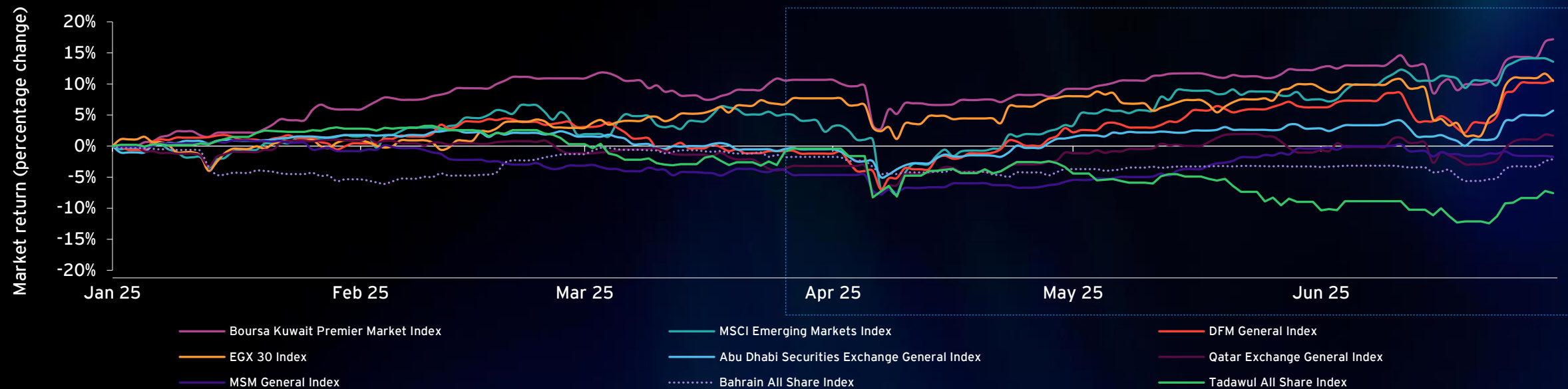
*Saudi Aramco listing.

Sources: Refinitiv Eikon, S&P Capital IQ.





MENA exchange performance



Sources: Refinitiv Eikon.

- In Q2 2025, the MENA stock exchanges exhibited varied performance, with six exchanges ending the quarter with gains and three posting declines compared with 1 January 2025.
- The Boursa Kuwait Premier Market Index led the MENA regional gains with a gain of 17.2%, followed by the MSCI Emerging Markets Index and DFM General Index, which rose 13.6% and 10.6%, respectively.
- The EGX 30 Index advanced 10.5%, while the ADX General Index and Qatar Exchange General Index recorded gains of 5.7% and 1.7%, respectively.
- The Tadawul All Share Index was the worst-performing market, which declined by 7.6% due to KSA stocks being pressured by falling oil prices and concerns about slower spending on mega-projects. This was followed by the Bahrain All Share Index, which fell by 2.1% and the MSM General Index, closing 1.7% lower.
- Foreign investor inflows remained strong in Q2 2025, particularly into Saudi and UAE equities, which continued to attract the highest foreign interest in the region.
- Total GCC trading volumes rose by 9.1% year-on-year (y-o-y), though the total value traded declined compared with Q1 2025.
- Al Rajhi Bank, Aramco and International Holding Company (IHC) were the most traded stocks in Q2 2025, accounting for nearly 43% of top 10 trading activity.
- As of 30 June 2025, six out of the 14 IPOs listed in the MENA region during Q2 2025 had delivered positive returns relative to their offer price. ASAS Makeen Real Estate Development and Investment Company recorded the highest gain at 36.1%, followed by Anmat Company with a gain of 15%.



MENA IPO performance in Q2 2025



Fourteen companies listed in Q2 2025 in the MENA region, across a variety of sectors.

Listing date	Issuer	Ticker symbol	IPO proceeds (US\$m)	IPO price (US\$)	First-day return	Share price performance percentage*	Equity offered	Listing type	Sector	Exchange
25 Jun 25	Specialized Medical Company	4019	499.9	6.7	-3%	-8%	30%	Secondary	Health care services and equipment	Tadawul
22 Jun 25	Hawya Auctions	9641	8.3	3.5	8%	1%	12%	Secondary	Cyclical consumer services	Tadawul (Nomu)
18 Jun 25	Flynas company	4264	1093.2	21.3	-3%	3%	30%	Combination	Transportation	Tadawul
17 Jun 25	Time Entertainment Co.	9642	4.3	21.3	-14%	-23%	20%	Secondary	Media and entertainment	Tadawul (Nomu)
16 Jun 25	ASAS Makeen Real Estate Development and Investment Company	9640	21.3	21.3	14%	36%	10%	Secondary	Real estate management and development	Tadawul (Nomu)
11 Jun 25	Anmat Company	9639	12.7	2.5	5%	15%	12%	Primary	Capital goods	Tadawul (Nomu)
2 Jun 25	Al Kuzama Trading Company	9636	12.1	28.5	-15%	-21%	11%	Primary	Consumer services	Tadawul (Nomu)
1 Jun 25	Axelerated Solutions Information and Communication Technology	9637	21.6	7.2	-3%	-2%	11%	Primary	Software and services	Tadawul (Nomu)
28 May 25	Dubai Residential REIT	DUBAIRESI	584.0	0.3	14%	11%	15%	Secondary	Real estate	DFM
27 May 25	United Carton Industries Company	1323	160.0	13.3	-2%	-25%	30%	Secondary	Basic materials	Tadawul
26 May 25	Adeer Real Estate Company	9634	22.6	22.7	5%	7%	20%	Secondary	Real estate services	Tadawul (Nomu)
20 May 25	Dkhoun National Trading	9635	12.9	32.3	-20%	-27%	20%	Secondary	Household and personal products	Tadawul (Nomu)
4 May 25	Service Equipment Company	9633	16.1	22.4	-10%	-22%	30%	Secondary	Capital goods	Tadawul (Nomu)
27 Apr 25	Future Vision for Health Training Company	9632	3.7	1.9	-5%	-13%	20%	Primary	Consumer services	Tadawul (Nomu)

Share price performance calculation: IPO price compared with the closing price on 30 June 2025.
 "+" or "-" indicates change compared with the offer price at IPO.

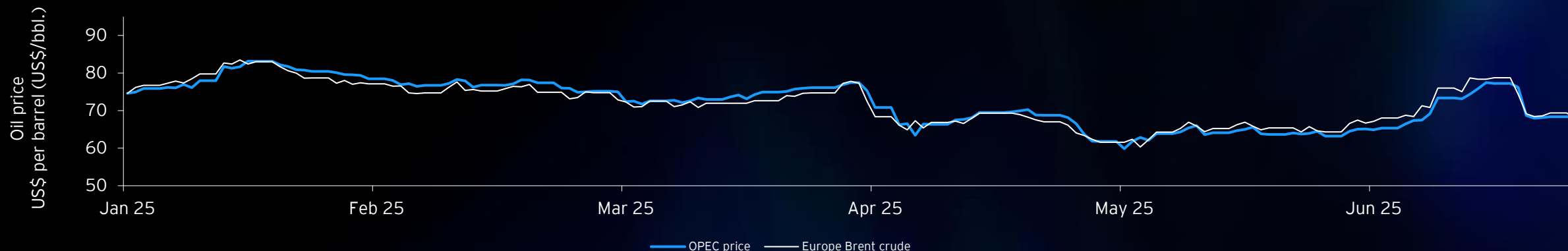
*Indicates maximum daily price fluctuation limit was reached.
 Sources: Refinitiv Eikon, S&P Capital IQ and stock exchange disclosures.



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MENA IPO: resilient activity amid shifting market dynamics

OPEC and Brent oil price



Sources: Refinitiv Eikon.

- In Q2 2025, Organization of the Petroleum Exporting Countries (OPEC) and Brent crude prices decreased significantly from the Q1 2025 average price of approximately US\$76/barrel (bbl) to US\$67/bbl.
- Oil prices continued their downward trajectory, as witnessed in late Q1 2025, reaching approximately US\$60/bbl in May 2025. This decline was driven by uncertainties associated with the US President's tariff policies, which heightened the risks of a US recession in the short to medium term. However, prices rose in mid-June with the escalation of the Israel-Iran conflict, reaching approximately US\$78/bbl following the US strikes on three nuclear facilities in Iran. Furthermore, the cessation of exports from the Kharg oil terminal in Iran, which accounted for 90% of the country's approximately 1.7 million barrels per day (Mbbbl/d) exports, predominantly to China, led to heightened supply concerns in the market. These concerns were also exacerbated by the low commercial and strategic oil inventories in the quarter, with the OECD commercial inventories approximately at 2,740 Mbbbl in April 2025, around 95 Mbbbl lower than April 2024. Additionally, US strategic petroleum reserves were relatively lower at 365 Mbbbl in June 2025 compared with the five-year (2020-24) average of 470 Mbbbl.
- In the final week of the quarter, following the ceasefire between Iran and Israel and the uninterrupted trade flows through the Strait of Hormuz during the twelve-day conflict, attention returned to the oil market fundamentals. According to the International Energy Agency (IEA) and the Energy Information Administration (EIA), there is a projected surplus of 0.7 Mbbbl/d to 0.8 Mbbbl/d for 2025 in the oil market. This 2025 surplus was supplemented in Q2 2025 by an increased supply of 0.14 Mbbbl/d month-on-month (m-o-m) from OPEC+ in May 2025. The fundamentals eroded the geopolitical risk premiums to a large extent, leading to oil prices effectively scaling back to pre-conflict levels of US\$68/bbl at the close of the quarter.
- In Q3 2025, the global crude market balances are expected to remain tilted toward a surplus of between 0.3 Mbbbl/d and 0.6 Mbbbl/d as per the EIA and IEA respectively, augmented by the OPEC+ decision to unwind production cuts by 0.41 Mbbbl/d in July 2025. Furthermore, uncertainties regarding the sustainability of the ceasefire between Iran and Israel would continue to place geopolitical risk premiums on commodity prices, albeit at much lower levels compared with the US\$10/bbl to US\$15/bbl witnessed during the month of June 2025.
- Overall, for H2 2025, the global crude market balances are expected to remain in surplus, ranging between 0.3 Mbbbl/d and 1.5 Mbbbl/d, according to the EIA and IEA, respectively. This expectation is driven by a strong possibility of the continuation of unwinding of production cuts by OPEC+ into August 2025. This incremental supply is anticipated to largely offset the estimated 0.8 Mbbbl/d y-o-y growth in demand for 2025 and the projected 0.1 Mbbbl/d reduction in the US crude output for H2 2025. As such, oil prices will continue to face sustained headwinds and are expected to remain between US\$60/bbl and US\$70/bbl, as suggested by analysts*.

Sources: Refinitiv Eikon, analyst reports, OPEC, EIA and EY Sector Insights analysis; *Analysts include JP Morgan, ABG Sundal Collier, Scotiabank, Bank of America, HSBC Global Research and UBS Equities.



MENA IPO market

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IPO activity in Q2 2025 remained steady, with KSA continuing to lead in both volume and value. While overall proceeds experienced a modest decline, investor interest held firm. In contrast, after-market performance showed variability, with several listings debuting below offer price.

Gregory Hughes

EY-Parthenon MENA IPO Leader

Companies and investors should look out for ...



Volatility

1

Inflation, interest rates and liquidity

2

Government policies and regulations

3

Recovery of economic activity

4

Geopolitical tensions and conflicts

5

Environmental, social, and governance (ESG) agenda

6

Adoption of technology and artificial intelligence (AI)

Market sentiment and investor confidence

IPO candidates looking to go public will need to be well prepared



Demonstrate resilience by adopting innovative business models and exhibiting agility in navigating supply chain constraints and macroeconomic challenges. Maintain strong working capital management and adapt to new business practices by embracing technology and AI applications.

Be realistic and flexible about valuations and consider post-IPO share price performance.

Conduct extensive pre-marketing and pre-IPO funding, including cornerstone investors, to mitigate uncertainty and improve pricing leverage.

Consider the impact of geopolitical risks, macroeconomic factors and the changing regulatory environment.

Clearly articulate and disclose an embedded-ESG strategy and culture, ranging from climate change mitigation initiatives to promoting board and management diversity.

Understand the different requirements of each IPO market that companies plan to enter to meet investors' expectations and avoid potential delays due to regulatory issues.

Consider all options, including alternative IPO processes (direct listing or de-SPAC merger) and other financing methods (private capital, debt or trade sale).

IPO readiness assessment: how EY teams help companies prepare for an IPO



Are you prepared?

- Once you have decided to go public, it is necessary to map out all the steps involved. Advance preparation and planning are critical. Unpredictable IPO markets make dual tracking, IPO readiness and internal preparation are more important than ever. Be ready to kick-start execution when the IPO window of opportunity opens.
- Getting IPO-ready in the correct way means implementing change throughout the business, organization and corporate culture. As a public company, you will be subjected to increased filing requirements, transparency, compliance, scrutiny by investors and analysts, and have overall accountability for delivering on promises.
- To start the IPO planning and preparation process on the right foot, EY IPO readiness assessment can be utilized. It is a structured approach designed to guide the company through a successful IPO transaction to a strong debut in the IPO market. Successful businesses typically start to prepare 12 to 24 months prior to the IPO, often beginning with an IPO readiness assessment.

What are the objectives and values of the EY IPO readiness assessment?

The EY IPO readiness assessment is designed to guide your company through a successful transformation from private to public status. Executives also want to understand more about the measures that matter and what it takes to win in the capital markets.

Typical objectives are:

- Define an IPO base case that would become important information for the assessment.
- Identify IPO readiness gaps and assess the efforts required to get ready.
- Train key personnel on IPO leading practices and regulatory requirements.
- Prioritize gaps in an IPO roadmap.

Companies that have completed a successful IPO know that the process is truly a metamorphosis – a series of planned, pervasive changes undertaken to achieve long-term objectives.

Start your IPO journey with an EY IPO readiness assessment.

These highly integrated assessment and program management modules on IPO readiness from the global EY organization are tailored to suit each company's needs as it seeks to prepare the organization for a public listing event in the future. The core modules to consider are illustrated below.

EY IPO readiness assessment

1

Strategy

- IPO equity story
- IPO destination
- Issue concept

2

Structures

- Issuing company
- Group structure
- Governance and legal

3

Investor relations

- Equity story development
- Disclosure readiness
- Market positioning

4

Timeline

- IPO timeline and regulatory approval
- Plan B options
- Project management and resources

5

Financial

- External and internal reporting
- Business plan and forecasting
- Prospectus
- Nonfinancial metrics

6

Leadership

- C-suite
- Board of directors
- Subcommittees
- Remuneration
- Succession planning and LTIPs

7

Functions

- Investor relations
- Compliance
- Legal
- Risk management
- HR
- Taxes (company, shareholder and transaction levels)

8

Systems

- Internal controls and audit
- Enterprise risk
- Compliance management
- IT security

9

ESG and sustainability

- ESG, corporate social responsibility (CSR) and health, safety and environment (HSE)
- Strategy
- Policies
- Team





2

Global IPO market





MENA IPO market

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The realignment of the IPO market across regions and sectors reflects a deeper shift in global capital flows and investor sentiment. As markets recalibrate in real time, robust IPO readiness will be essential for companies to navigate short-term volatility while aligning their IPO strategies with long-term macro trends.

George Chan

EY Global IPO Leader

IPO activity by major region



	Number			Proceeds (US\$b)		
	H1 2025	H1 2024	% change	H1 2025	H1 2024	% change
Global	539	563	-4%	61.4	52.7	17%
Africa	2	1	100%	0.1	0.0*	>1,000%
% of global	0%	0%		0%	0%	
ASEAN	48	66	-27%	1.4	1.4	0%
% of global	9%	12%		2%	3%	
Canada	5	8	-38%	0.0*	0.0*	-66%
% of global	1%	1%		0%	0%	
Europe	50	59	-15%	5.9	14.2	-58%
% of global	9%	10%		10%	27%	
Greater China	104	78	33%	20.7	6.5	218%
% of global	19%	14%		34%	12%	
India	108	155	-30%	4.6	4.7	-2%
% of global	20%	28%		8%	9%	

	Number			Proceeds (US\$b)		
	H1 2025	H1 2024	% change	H1 2025	H1 2024	% change
Global	539	563	-4%	61.4	52.7	17%
Japan	27	37	-27%	3.7	1.0	270%
% of global	5%	7%		6%	2%	
Latin America	2	1	100%	0.0*	0.0*	155%
% of global	0%	0%		0%	0%	
Middle East	36	29	24%	5.1	3.9	31%
% of global	7%	5%		8%	7%	
Oceania	9	11	-18%	1.1	0.3	255%
% of global	2%	2%		2%	1%	
South Korea	38	29	31%	1.5	1.2	24%
% of global	7%	5%		2%	2%	
US	109	81	35%	17.1	18.8	-9%
% of global	20%	14%		28%	36%	

*Less than US\$50m in proceeds.
There was one and eight IPO listed in Russia in H1 2025 and H1 2024, respectively.
Source: Dealogic.

Global IPO market: YTD 2025 review and YTG 2025 outlook



YTD 2025 review

- Ask market participants around the world about IPO activity in H1 2025, and you will hear very different perspectives. Momentum has become increasingly fragmented across regions, shaped by divergent economic cycles, uneven trade tariff effects, policy decisions and investor risk appetite. A year ago, Greater China accounted for 12% of global IPO proceeds while Europe commanded 27%. By H1 2025, in a stunning reversal, Greater China has captured one-third of all global proceeds while Europe has fallen to just 10%. This dramatic shift reflects deeper forces reshaping the global IPO landscape, where 539 deals raised US\$61.4b.
- Policy uncertainty and market volatility served as a defining characteristic of H1 2025. Despite recent declines, the Chicago Board Options Exchange's CBOE Volatility Index (VIX) whipsawed between 14.8 and 52.3 – a range five times wider than H1 2024. Fueled by uncertain US trade policy and ongoing geopolitical tensions in Eastern Europe and the Middle East, this heightened volatility is compelling companies to reimagine their exit strategies, stay private longer or pursue listings with smaller float sizes.
- Geopolitical dynamics and national strategic priorities have played a crucial role in shaping the sectoral IPO landscape, driving opportunities at more granular levels. Industrial sector IPOs, especially in mobility, are benefiting from reshoring and supply chain localization. Energy IPOs are shifting toward strategic infrastructure, while defense technology (defense tech) is gaining traction amid rising global defense budgets. Life sciences IPOs are attracting interest through biotech innovation. Technology remains foundational, with AI hardware and cloud infrastructure drawing sustained capital. Digital assets and FinTech are gaining renewed momentum, with stablecoin pioneers among the players.
- Against this backdrop of market uncertainty and structural change, cross-border IPO activity reached record levels, accounting for 14% of total global deals. The US became the overwhelming destination, with 93% of global cross-border IPOs choosing to list in the US, a dramatic surge from just 30% in 2016. This migration represents nothing less than a fundamental rewiring of global capital flows, led by Greater China and Singapore companies, which were attracted to the US market's valuation premium, deep capital pools and broader investor base despite the challenging conditions.

YTG 2025 outlook

- Looking ahead, the outlook remains cautiously optimistic. While the pipeline for larger offerings holds firm and smaller deals are steadily progressing through public markets, a broad-based resurgence in global IPO activity depends critically on cooperative trade frameworks, accommodative monetary policy, controlled inflation and geopolitical de-escalation.

For the Global IPO market section, unless otherwise noted, Q2 2025 refers to the second quarter of 2025 and covers completed IPOs from 1 April to 30 June 2025. Q2 2024 refers to the second quarter of 2024 and covers completed IPOs from 1 April to 30 June 2024. H1 2025 refers to the first half of 2025 and covers completed IPOs from 1 January 2025 to 30 June 2025. H1 2024 refers to the first half of 2024 and covers completed IPOs from 1 January to 30 June 2024. 2024 refers to the full calendar year and covers completed IPOs from 1 January 2024 to 31 December 2024.





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Appendix



MENA IPO performance in Q1 2025



Fourteen companies listed in Q1 2025 in the MENA region, across a variety of sectors.

Listing date	Issuer	Ticker symbol	IPO proceeds (US\$m)	IPO price (US\$)	First-day return	Share price performance percentage*	Equity offered	Listing type	Sector	Exchange
24 Mar 25	Umm Al Qura for development and construction	4325	522.9	4.0	30%^	66%	9%	Primary	Real estate management and development	Tadawul
17 Mar 25	Arabian Company for Agricultural and Industrial Investments	2287	120.0	13.3	30%^	-13%	30%	Secondary	Food and beverages (F&B)	Tadawul
12 Mar 25	Asyad Shipping Company	ASCO	332.8	0.3	0%	0%	20%	Secondary	Logistics	MSX
11 Mar 25	Alpha Data	ALPHADATA	163.4	0.4	7%	13%	40%	Secondary	Software and IT services	ADX
10 Mar 25	Derayah Financial	4084	399.7	8.0	30%^	-10%	20%	Secondary	Financial services	Tadawul
9 Mar 25	Ratio Specialty Company	9630	13.3	2.7	15%	-8%	25%	Secondary	Consumer services	Tadawul (Nomu)
5 Mar 25	Hedab Alkhaleej Trading Company	9631	11.1	13.9	-9%	-19%	11%	Primary	Materials	Tadawul (Nomu)
9 Feb 25	Lamasat International	9628	9.2	1.5	30%^	13%	7%	Primary	Consumer services	Tadawul (Nomu)
3 Feb 25	Basma Adeem Medical Co.	9626	4.7	1.2	30%^	10%	20%	Primary	Health care services and equipment	Tadawul (Nomu)
29 Jan 25	AlShehili Company	9624	10.7	21.3	7%	-20%	25%	Primary	Capital goods	Tadawul (Nomu)
23 Jan 25	ITMAM Consultancy Company	9625	12.0	4.0	13%	13%	14%	Combination	Commercial and professional services	Tadawul (Nomu)
13 Jan 25	Shmoh Almadi Company	9622	8.2	5.9	-4%	-32%	15%	Primary	F&B	Tadawul (Nomu)
8 Jan 25	Nice One Beauty Digital Marketing Company	4193	323.1	9.3	30%^	-6%	30%	Combination	Consumer discretionary distribution and retail	Tadawul
7 Jan 25	Almoosa Health	4018	449.6	33.8	15%	28%	30%	Combination	Health care services and equipment	Tadawul

Share price performance calculation: IPO price compared with the closing price on 31 March 2025.
 "+" or "-" indicates change compared with the offer price at IPO.

^Indicates maximum daily price fluctuation limit was reached.
 Sources: Refinitiv Eikon, S&P Capital IQ and stock exchange disclosures.



MENA IPO activity per stock exchange



IPO activity per stock exchange

Stock exchange	IPOs Q2 2025	IPOs LTM ¹ Q2 2025	IPOs since 2018 ²
Tadawul Main Market	3	13	75
Tadawul (Nomu)	10	32	96
ADX	0	4	19
DFM	1	2	12
EGX	0	2	13
Boursa Kuwait	0	0	3
MSX	0	3	13
Bahrain SE	0	1	2
QSE	0	0	4
Casablanca SE	0	1	7
Tunis SE	0	0	3

Notes:

1 Last 12 months (LTM).

2 Up to 30 June 2025.

Sources: Refinitiv Eikon and S&P Capital IQ.



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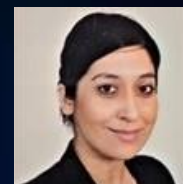
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