

MENA IPO: navigating opportunities in a dynamic landscape

MENA IPO Eye: Q3 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 Q3 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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*Note: MENA includes KSA, the UAE, Oman, Qatar, Kuwait, Egypt, Morocco, Bahrain and Tunisia.



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MENA IPO: navigating opportunities in a dynamic landscape



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MENA IPO market



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MENA IPO: navigating opportunities in a dynamic landscape



MENA IPO market

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In Q3 2025, a total of US\$0.7b was raised from 11 IPOs. Among the GCC countries, the Kingdom of Saudi Arabia (KSA) continues to dominate with eight of the IPOs in the quarter.

Despite market uncertainty and geopolitical factors affecting oil prices, MENA capital markets continue to show resilience and remain stable, although marked by caution.

Brad Watson

EY-Parthenon MENA Leader



MENA IPO market summary



Key highlights: IPOs and direct listings

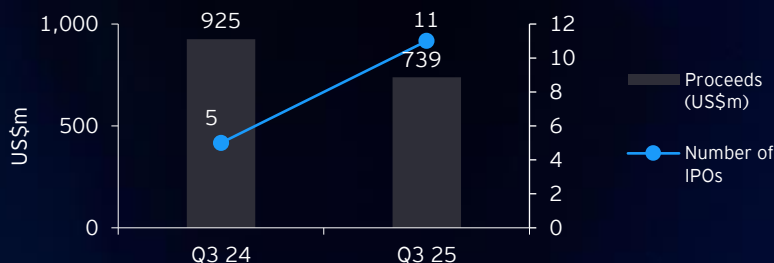
- In Q3 2025, the MENA markets saw 11 initial public offerings (IPOs), raising US\$0.7b in proceeds. The number of IPOs increased by 120.0% from Q3 2024; however, there was a decrease in total proceeds by 20.1% compared with Q3 2024. This decline was attributed to the increased number of listings in the mid-market. Dar Al Majed Real Estate Company's listing on the Tadawul Main Market on 10 September 2025 led the quarter in terms of capital raised, contributing US\$336m or 45.5% of the total proceeds. This was followed by Marketing Home Group for Trading Co, which listed on the Tadawul Main Market on 2 September 2025 and raised US\$109m, accounting for 14.7% of the quarter's total IPO proceeds. Compared to Q2 2025, the number of IPOs in Q3 2025 declined from 14 to 11. Total proceeds also declined significantly from US\$2.5b in Q2 2025 to US\$0.7b (70.1%) in Q3 2025. This indicates a significant decrease in capital raised despite relatively stable listing activity.
- In Q3 2025, the Kingdom of Saudi Arabia (KSA) led IPO activity in the MENA region, accounting for eight out of the 11 listings and raising a total of US\$637m. After Dar Al Majed Real Estate Company and Marketing Home Group for Trading Co, Sport Clubs Company raised US\$69m on the Tadawul Main Market. The remaining five IPOs were launched on the Nomu parallel market, collectively raising US\$124.1m. The IPO proceeds in KSA during Q3 2025 were spread across a range of sectors, with real estate contributing 55% of the total proceeds.
- The MENA region did not witness any direct listings during Q3 2025.
- In Q3 2025, four out of the 11 IPOs offered a free float of 30% of the company's share capital. However, first-day performance was generally weak, with six of the 11 listings closing at or 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 19 companies and funds intending to list on MENA exchanges across various sectors. Within the GCC countries, the KSA continues to lead with 13 companies and funds having received approval from the Capital Market Authority (CMA) as of 14 October 2025. These include Al Masar Al Shamil Education and Al Romansiah Company. Among the non-GCC countries, two companies have announced their intention to IPO, pending regulatory approval: Diar Dzair from Algeria and Gharb Papier Et Carton from Morocco. As of 15 October 2025, ALEC Holdings PJSC, based in the UAE, was successfully listed on the Dubai Financial Market (DFM).
- In Q3 2025, the nature of proceeds remained consistent with Q2 2025. Four primary listings occurred in Q3 2025, in line with Q2 2025, while combination listings, those involving both new share issuance and existing shareholder sales, increased from one to two over the same period. Secondary listings accounted for five IPOs in Q3 2025 (45.5%), down from nine (64.3%) in Q2 2025, indicating an ongoing preference for existing shareholder exits.
- Regulatory reforms are progressing as regional markets mature. In the UAE, governance changes now permit the combination of board chairman and CEO roles, subject to specific conditions. Tadawul has also advanced its regulatory agenda, launching a public consultation on proposed amendments to the market making regulations. These changes aim to strengthen the exchange-traded fund (ETF) market, enhance liquidity and align with global best practices.
- The CMA announced in September 2025 that the ceiling on foreign ownership of public listed companies was under consideration for an increase or removal from the current maximum of 49.5%. These changes indicate a desire in the region to facilitate and attract additional foreign investors.
- 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.

MENA IPO overview

Q3 2025	YTD 2025
11 IPOs	39 IPOs
US\$0.7b proceeds	US\$5.6b proceeds
Change y-o-y	Direct listings Q3 2025
120% IPOs	None
-20.1% proceeds	Direct listings YTD 2025
	One

Note: Change y-o-y reflects Q3 2024 vs. Q3 2025.

MENA IPO activity



Sources: Refinitiv Eikon, S&P Capital IQ.

Listing type



Note: # Number of IPOs



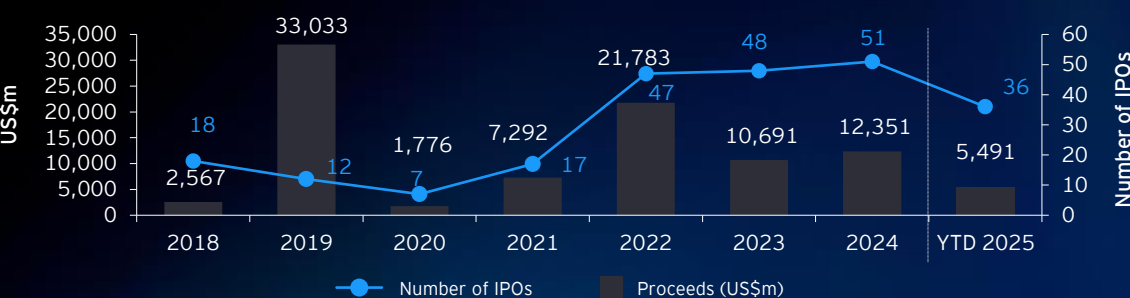
MENA IPO market snapshot



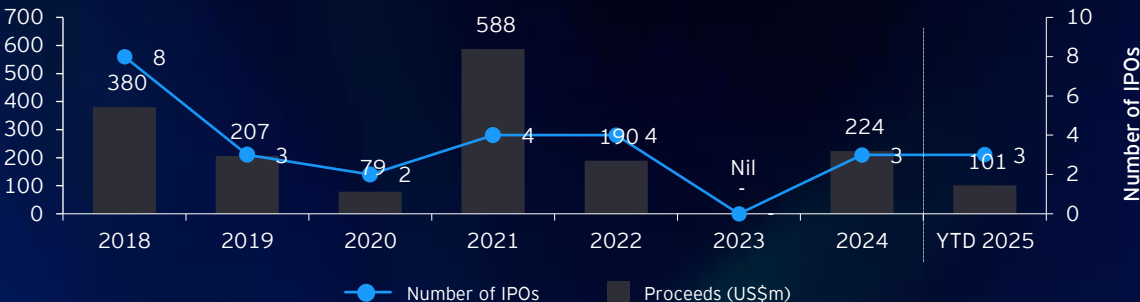
MENA IPO activity (Q1 2018 to Q3 2025)



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



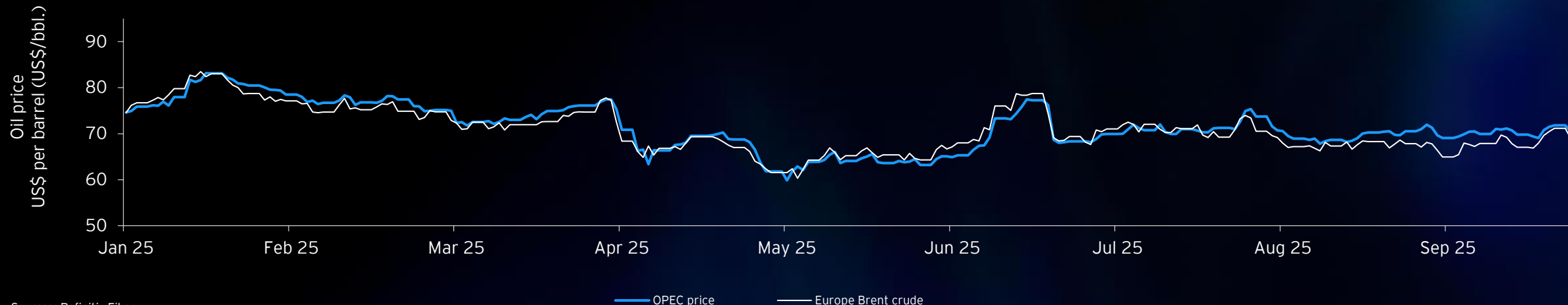
Sources: Refinitiv Eikon.

- MENA stock exchanges delivered mixed results as of 30 September 2025. Seven exchanges posted gains, while two, including the Tadawul All Share Index – the region's largest – saw declines compared with 1 January 2025.
- The MSCI Emerging Markets Index recorded a gain of 25%. It was followed closely by the EGX 30 Index and Boursa Kuwait Premier Market Index, which rose 23.3% and 19.6%, respectively.
- The DFM General Index advanced by 13.2%. Meanwhile the MSM General Index, Abu Dhabi Securities Exchange (ADX) General Index and Qatar Exchange General Index recorded gains of 13.1%, 6.3% and 4.6% respectively.
- The Tadawul All Share Index, was the worst-performing market, which declined by 4.8%, followed by the Bahrain All Share Index which fell by 1.9%. This was due to the sluggish recovery of oil prices and consequent strain on government budget for key infrastructure projects that drive the KSA economy.
- The high growth of the EGX 30 Index needs to be considered in the context of Egypt's high inflation rate. The country is recovering from hyperinflation, supported by an US\$8b International Monetary Fund (IMF) financial support package. Egypt's annual inflation rate remained high in Q3 2025 averaging 12% in August and 11.7% in September 2025 as per Reuters.
- As of 30 September 2025, only three out of the 11 IPOs listed in the MENA region during the quarter had delivered positive returns relative to their offer price. Vicenne and Sport Clubs Company recorded the highest gains at 88.5% and 34.8% respectively, followed by National Printing Company with a gain of 5.2%.

Oil price performance



OPEC and Brent oil price



Sources: Refinitiv Eikon.

- In Q3 2025, Organization of the Petroleum Exporting Countries (OPEC) and Brent crude prices stabilized after a significant decline in Q2 2025, with an average price of US\$68/ barrel (bbl).
- Oil prices opened the quarter averaging US\$70/bbl following the end of the Iran-Israel 12-day war. However, prices declined in August and September 2025 due to the OPEC+ announcement to increase production. This decision put downward pressure on prices.
- Geopolitical risks continued to affect oil prices during Q3 2025. There were increased attacks between Russian and Ukraine, including the targeting of Russian energy infrastructure. Additionally, there were saboteur drone attacks on Iraqi oilfields by unknown persons, as well as continued military strikes between Hamas and Israel.
- August 2025 also saw the leveling of an additional 25% punitive tariff by the US against India for the purchase of Russian crude oil. The EU was planning additional tariffs following Russian military flights over Estonia, Poland and Romania, signaling renewed international pressure on Russian crude oil supply.
- Despite the increase in production from OPEC+ countries, the increases to global crude oil supplies have not contributed to widespread increases in observable inventories globally. Inventories remain approximately 67 million barrels (mb) below the five-year average, despite a significant surplus built up in China over the quarter.
- In Q4 2025, the global crude oil price is expected to drop, with an expected inventory build of 2.6 million barrels per day (Mbb/d) as per the Energy Information Administration (EIA). This is augmented by the OPEC+ decision to increase production and the temporary ceasefire in the Israel-Gaza war, which reduces the risk of any supply chain disruptions. However, uncertainties regarding the sustainability of the ceasefire, increased sanctions against purchasers of Russian oil and Ukrainian attacks on Russian Oil ports could continue to place geopolitical risk premiums on commodity prices. These premiums are expected to be at much lower levels compared with the US\$10/bbl to US\$15/bbl witnessed during June 2025.

Sources: EIA, IEA.





MENA IPO market

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IPO activity remained robust in Q3 2025, with KSA continuing to be the main driver of regional listings. With lower oil prices, we continue to see economic diversification from non-oil revenues, and the sector focus for KSA listings transitioned from healthcare and mobility in Q2 2025 to real estate, hospitality and construction, as well as retail. Despite KSA's more challenging fiscal position, we can still look forward to a healthy pipeline in Q4 2025, highlighting the region as a hub for capital market activity.

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 showing 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 considering 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).



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 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 used. 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 before the IPO, with an IPO readiness assessment in many cases.

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 of 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 people 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





MENA IPO market

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Global IPO momentum, fueled by robust equity markets, monetary easing and more accommodative financial conditions, is accelerating. For issuers, opportunities expand for those who can harness macro trends, translate AI-driven disruption into growth, navigate geopolitical complexity and deliver narratives that resonate with investor selectivity and long-term value creation.

George Chan

EY Global IPO Leader



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Appendix



MENA IPO performance in Q3 2025



Eleven companies listed in Q3 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
18 Sep 25	Jamjoom Fashion	9649	92.2	38.7	0%	-5%	30%	Secondary	Retailers	Tadawul (Nomu)
16 Sep 25	Hamad Mohammed Bin Saedan Real Estate Company	9648	15.2	3.6	-13%	-20%	18%	Primary	Real estate	Tadawul (Nomu)
15 Sep 25	Wajd Life Trading Co	9647	3.8	1.5	-8%	-3%	20%	Primary	Healthcare services and equipment	Tadawul (Nomu)
10 Sep 25	Dar Al Majed Real Estate Company	4326	335.8	3.7	-1%	-9%	30%	Secondary	Industrial and commercial services	Tadawul
3 Sep 25	National Signage Industrial Company	9645	4.8	3.2	17%	-8%	20%	Primary	Commercial and professional services	Tadawul (Nomu)
2 Sep 25	Marketing Home Group for Trading Co	4194	108.7	22.7	-5%	-12%	30%	Secondary	Consumer discretionary distribution and retail	Tadawul
5 Aug 25	National Printing Company	NAPR	9.3	0.4	10%	5%	10%	Secondary	Paper and packaging	EGX
22 Jul 25	Sport Clubs Company	6018	68.6	2.0	24%	35%	30%	Combination	Consumer services	Tadawul
22 Jul 25	Bonyan Development & Trade	BONY	36.5	0.1	1%	-21%	22%	Combination	Real estate	EGX
20 Jul 25	Naf Co for Feed for Industry	9644	8.1	20.3	0%	-18%	20%	Secondary	Food and beverages (F&B)	Tadawul (Nomu)
15 Jul 25	Vicenne	VCN	55.7	26.3	9%	89%	21%	Primary	Healthcare services and equipment	Casablanca SE

Share price performance calculation: IPO price compared with the closing price on 30 September 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 Q3 2025	IPOs LTM ¹ Q3 2025	IPOs since 2018 ²
Tadawul Main Market	3	16	78
Tadawul (Nomu)	5	34	101
ADX	0	3	19
DFM	0	2	12
EGX	2	3	15
Boursa Kuwait	0	0	3
MSX	0	3	13
Bahrain SE	0	1	2
QSE	0	0	4
Casablanca SE	1	2	8
Tunis SE	0	0	3

Notes:

1. Last 12 months (LTM).

2. Up to 30 September 2025.

Sources: Refinitiv Eikon and S&P Capital IQ.



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About this report

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