

MENA IPO: resilient growth amid global uncertainty

MENA IPO Eye: Q4 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 Q4 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.

*Note: MENA includes KSA, UAE, Oman, Qatar, Kuwait, Egypt, Morocco, Bahrain and Tunisia

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MENA IPO market



MENA IPO market

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In Q4 2025, a total of US\$1.7b was raised from 10 IPOs. Among the GCC countries, the Kingdom of Saudi Arabia (KSA) continues to dominate with six of the IPOs in the quarter.

In a quarter characterized by heightened geopolitical considerations and declining oil prices, MENA capital markets remained stable, with activity reflecting disciplined investor selectivity rather than broad-based risk aversion.

Looking ahead to 2026, capital markets across the GCC and the wider MENA region are expected to maintain momentum. IPO pipelines are robust, supported by ongoing regulatory reforms, economic diversification efforts and strategic investments in high-growth sectors such as renewable energy, technology, healthcare and financial services.

Brad Watson
EY-Parthenon MENA Leader



MENA IPO market summary

Key highlights: IPOs and direct listings

- Initial public offerings (IPO) activity across the region declined in 2025, with 49 IPOs raising US\$7.3b, compared with 54 IPOs and US\$12.6b in proceeds in 2024. This decline was driven primarily by a sharp slowdown in the UAE IPO market, where activity fell to just three listings in 2025, two on the Dubai Financial Market (DFM) and one on the Abu Dhabi Securities Exchange (ADX), raising a combined US\$376.2m. This compares to seven IPOs in 2024, when the UAE led the region in terms of total proceeds with US\$6.2b raised.
- The MENA markets saw 10 IPOs during Q4 2025, raising US\$1.7b in proceeds. The total number of IPOs in the full year 2025 decreased by 9.3% compared with the full year 2024, with total proceeds dropping 41.8% year-over-year (y-o-y). Societe Generale Des Travaux Du Maroc's (SGTM) listing on the Casablanca Stock Exchange on 16 December 2025 led the quarter in terms of capital raised, contributing US\$525.4m, 30.4% of total proceeds. This was followed by Alec Holding PJSC's listing on the DFM on 15 October 2025, contributing US\$381.2m, 22% of the total IPO MENA proceeds for the quarter. Compared with Q3 2025, the total number of IPOs declined slightly from 11 to 10, while proceeds significantly increased from US\$739m to US\$1.7b (134.0%), due to the substantial offerings noted above.
- In Q4 2025, the KSA led IPO activity in the MENA region with six out of the 10 IPOs, raising a total of US\$561.6m. This mirrored the trend seen throughout the year, with the KSA accounting for 39 of the total 49 IPOs in 2025, raising a total of US\$4.9b (out of US\$7.3b). Cherry Trading Company, Al Masar Al Shamil Education Co., Consolidated Grunenfelder Saady Holding Company and AlRamz Real Estate Company listed on the Tadawul main market during Q4 2025 with total proceeds of US\$546.7m. The remaining two listings occurred on the Nomu parallel market, with total proceeds of US\$14.8m.
- The MENA region did not witness any direct listings during the quarter.
- First-day performance for Q4 2025 listings returned mixed results, with the share price for KSA listings remaining static or declining at the end of the first trading day (except for Al Masar Al Shamil Education Co., which achieved a first-day return of more than 18%). Alec Holding on the DFM had a 1% first-day return. The remaining MENA IPOs returned more positive results, with SGTM and Cash Plus SA, achieving 36% and 38% first-day returns, respectively, while Action Energy Company K.S.C.C. (AEC) listed on the Kuwait Stock Exchange, achieved 13%. Trading performance has been challenging for many IPOs in the region, and some planned listings have been postponed or pulled amid weaker demand and more selective investor sentiment.
- The outlook for MENA IPOs in Q1 2026 remains optimistic, with a total of 18 companies and funds signaling their intention to list across the region. The KSA continues to dominate activity within the GCC, accounting for 16 potential issuers.
- In Q4 2025, three primary listings occurred, one less than in Q3 2025, while secondary and combination listings remained consistent with the previous quarter at five and two, respectively.
- Regulatory developments across the GCC continued to support capital market activity. In the KSA, reforms focused on broadening market access and enhancing liquidity through measures to expand foreign investor participation and streamline frameworks for listed companies. In the UAE, regulatory efforts centered on modernizing the corporate and capital markets environment, offering greater flexibility in capital structuring, governance and compliance to support listed companies and future IPOs.
- While ongoing geopolitical tensions and oil-linked equity performance have influenced investor sentiment, IPO activity in the GCC has remained steady, with continued listings, particularly in the KSA. Companies are remaining disciplined in their approach to market timing amid cautious but sustained investor demand.

MENA IPO overview

Q4 2025

10
IPOs

US\$1.7b
proceeds

change YoY
-9.3%
IPOs

-41.8%
proceeds

Note: Change YoY reflects 2025 vs. 2024

2025

49
IPOs

US\$7.3b
proceeds

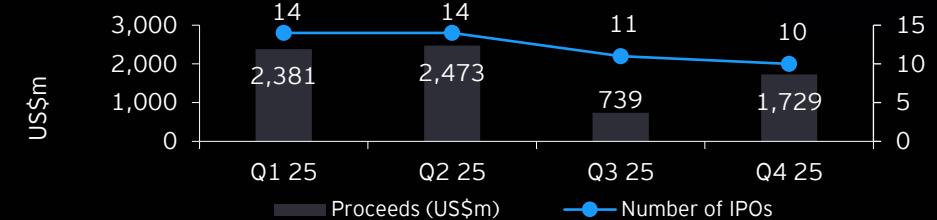
Direct listings Q4 2025

None

Direct listings 2025

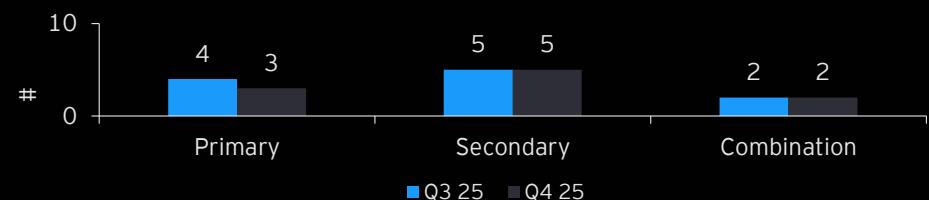
One

MENA IPO activity



Sources: Refinitiv Eikon, S&P Capital IQ.

Listing type



Note: # Number of IPOs

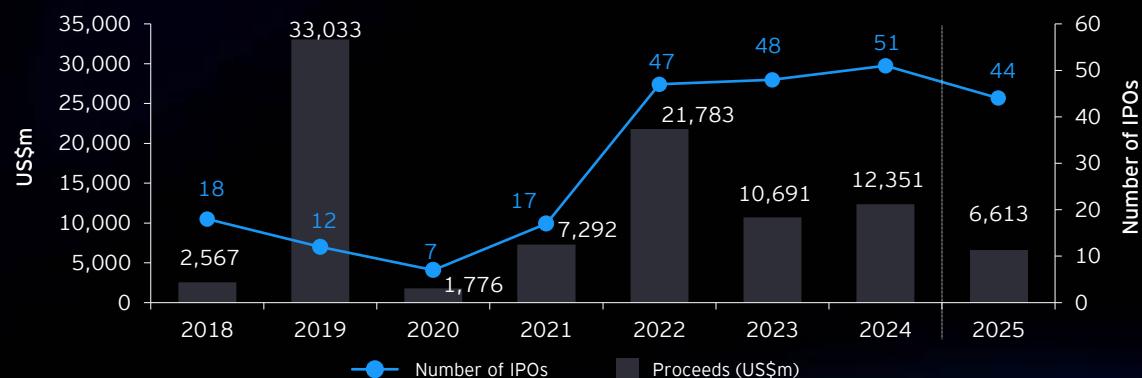


MENA IPO market snapshot

MENA IPO activity (Q1 2018 to Q4 2025)



GCC IPOs (2018 to 2025)

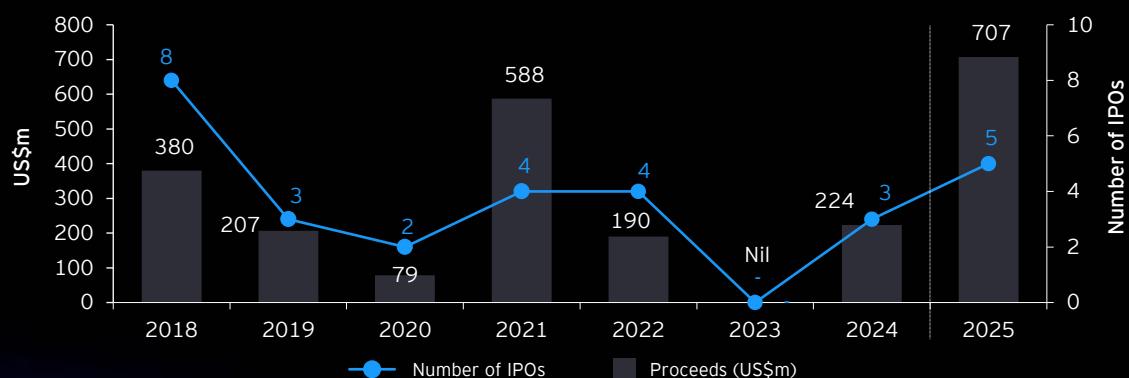


Notes: IPOs, including REIT listings, have been considered in each quarter based on the listing date.

*Saudi Aramco listing.

Sources: Refinitiv Eikon, S&P Capital IQ.

Non-GCC IPOs (2018 to 2025)



MENA equity markets

MENA exchange performance



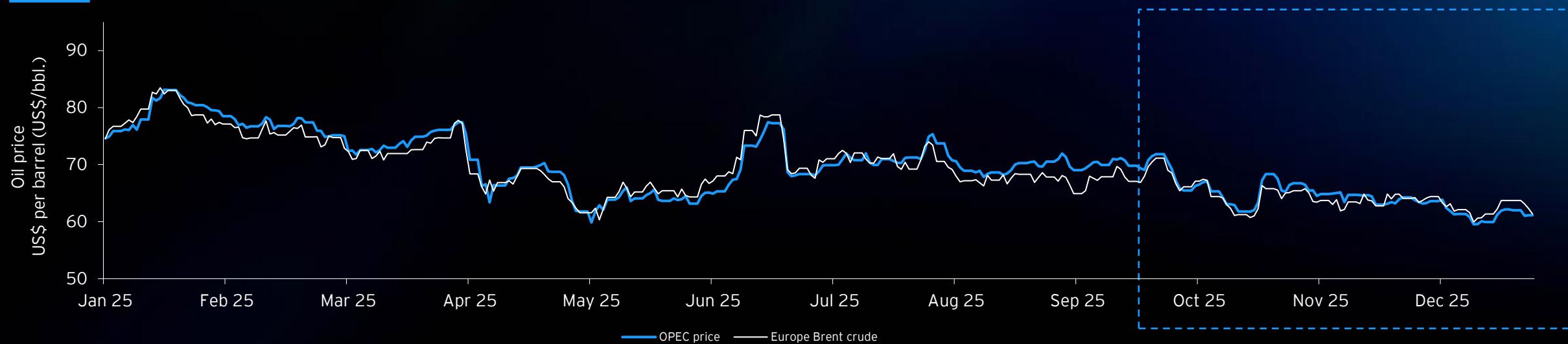
Sources: Refinitiv Eikon.

- For the entire year 2025, MENA stock exchanges all experienced gains, except for the Tadawul All Share Index (TASI), which saw a drop of 13.1%.
- The Egyptian Exchange (EGX 30) Index recorded a gain of 40.6%, followed by the MSCI Emerging Markets Index and the Muscat Stock Exchange (MSX) General Index, which rose by 30.5% and 28.1%, respectively. The Borsa Kuwait Premier Market Index advanced 21.2%, while the DFM and ADX rose by 17.2% and 6.1%, respectively. The Bahrain All Share Index and the Qatar Exchange General Index saw smaller increases of 4.1% and 1.8%, respectively.
- The TASI was the worst-performing market, declining by 13.1%. This was due to the decline in oil prices and the consequent strain on government budgets for key infrastructure projects that drive the Saudi economy.
- The high growth of the EGX 30 Index needs to be considered in the context of Egypt's high inflation rate, as the country continues to recover from hyperinflation, supported by an US\$8.0b International Monetary Fund (IMF) financial support package. Egypt's annual inflation rate remained high in Q4 2025, averaging 12.5% in October 2025 and 12.3% in November 2025.
- This performance was reflected in Q4 2025 IPOs, as all non-Saudi IPOs achieved positive share price performance. All Saudi IPOs during the period showed negative performance, except for Al Masar Al Shamil Education Co., whose share price had increased by 28% as of 31 December 2025.
- The top three performing sectors from key exchanges in 2025 are as follows: On the ADX, the top three sectors were real estate (up 15.4%), telecommunications (up 12.7%) and financials (up 9.2%); DFM's best-performing sectors were materials (up 29.9%), communication services (up 29.5%) and industrials (up 28.1%). On TASI, the leading sector was telecommunications services (up 10.6%).



Oil price performance

OPEC and Brent oil price



Sources: Refinitiv Eikon.

- In Q4 2025, Organization of the Petroleum Exporting Companies (OPEC) and Brent crude prices declined compared with Q3 2025, averaging around US\$64/bbl for OPEC and US\$63.5/bbl for Brent crude. This was down from Q3 2025 averages of approximately US\$70/bbl and US\$69/bbl, respectively.
- The quarter opened with OPEC and Brent crude at US\$67/bbl to US\$66/bbl in early October 2025, reflecting a continued downward trend from September 2025's peak (OPEC approximately US\$71 to US\$72/bbl; Brent approximately US\$71/bbl to US\$71.5/bbl).
- The initial decline in October 2025 was driven by market adjustments following high Q3 2025 prices, coupled with increasing OPEC+ production and weaker demand signals, which put downward pressure on crude prices.
- From mid-October through November 2025 saw further declines, with prices bottoming at OPEC and Brent approximately US\$61/bbl to US\$63/bbl. This indicated softening global oil demand amid higher inventories and stable geopolitical conditions relative to Q3 2025.
- Although Q3 2025 saw significant geopolitical risks affecting oil prices, tensions on Russian and Iraqi oil infrastructure, and sanctions against Russian crude; Q4 2025 experienced fewer immediate disruptions. The relative geopolitical stability in the MENA region and in Eastern Europe contributed to more subdued price volatility in Q4 2025.
- By December 2025, OPEC prices hovered around US\$61/bbl to US\$63/bbl, with Brent slightly higher. This reflected moderate market recovery expectations amid continued OPEC+ production strategies and anticipation of reduced demand over the winter months.
- Overall, Q4 2025 showed a significant drop of approximately 6% to 7% in average oil prices compared with Q3 2025. This decline was driven primarily by market corrections after Q3 2025 peaks, sustained OPEC+ production, and reduced immediate geopolitical risk premiums, though some risks; such as potential renewed hostilities or sanctions; remained as moderate upside pressure on prices.



MENA IPO performance in Q4 2025

Ten companies listed in Q4 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 Dec 2025	AlRamz Real Estate Company	4327	239.9	18.7	-14%	-22%	30%	Primary	Real estate management and development	Tadawul
17 Dec 2025	Action Energy Co KSCC (AEC)	ALFTAQA	179.6	0.7	13%	12%	46%	Combination	Energy	Kuwait SE
16 Dec 2025	Societe Generale Des Travaux Du Maroc (SGTM)	GTM	525.4	45.4	36%	121%	20%	Secondary	Consumer cyclicals	Casablanca SE
09 Dec 2025	Consolidated Grunenfelder Saady Holding Company	4147	80.0	2.7	1%	-9%	30%	Secondary	Capital goods	Tadawul
08 Dec 2025	Cash Plus SA	CAP	80.9	17.3	38%	95%	16%	Combination	Industrials	Casablanca SE
02 Dec 2025	Al Masar Al Shamil Education Co.	6019	159.7	5.2	18%	28%	30%	Secondary	Consumer services	Tadawul
01 Dec 2025	Cherry Trading Company	4265	67.2	7.5	-6%	-14%	30%	Secondary	Transportation	Tadawul
20 Nov 2025	Abdulaziz Ahmad Altwijri Trading Co.	9651	6.7	6.7	-2%	-12%	20%	Primary	Consumer discretionary distribution and retail	Tadawul (Nomu)
05 Nov 2025	Sahat AlMajd Trading Co.	9650	8.2	1.9	0%	-4%	11%	Primary	Industrials	Tadawul (Nomu)
15 Oct 2025	Alec Holdings PJSC	ALEC	381.2	0.4	1%	9%	20%	Secondary	Industrials	DFM

Share price performance calculation: IPO price compared with the closing price on 31 December 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 market

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IPO activity in Q4 2025 remained resilient in the face of softer oil prices, with the KSA continuing to lead regional capital markets and maintaining strong listing momentum. The quarter saw a diverse set of listings across sectors including real estate, construction, energy, retail, transportation and industrial firms, reflecting ongoing economic diversification away from oil dependence. Despite more challenging market dynamics, investor confidence endured, supported by structural reforms such as steps to open financial markets to wider foreign participation.

Looking ahead, the MENA region is expected to maintain a healthy IPO pipeline in 2026, with companies in logistics, utilities, technology, and manufacturing and industrials poised to tap public markets. This highlights the region’s evolving capital market depth.

Gregory Hughes

EY-Parthenon MENA IPO Leader



Global IPO market

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As we approach 2026, the foundations for a broader reopening are strengthening. Companies that prioritize IPO readiness and act with agility will be ready to seize opportunities as they arise.

Karim Anani

EY Global IPO Leader

Companies and investors should look out for ...

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.

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

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.

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

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

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

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



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 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, the 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

- 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 long-term incentive plans (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

GCC market highlights



GCC market highlights

GCC capital market highlights: regulatory reforms and government initiatives are expected to drive an increase in the number of IPOs.

KSA

- In 2025, the KSA continues to be the leading IPO market in the GCC, recording 39 IPOs during 2025. Twenty-four companies out of the 39, were listed on the Nomu parallel market, while 15 companies successfully listed on the Tadawul Main Market. This high level of issuance activity highlights the scale and activity of the Kingdom's capital markets, despite broader market headwinds reflected in the 13% decline of the TASI index.
- The KSA IPO pipeline is expected to remain active in 2026, with several companies publicly announcing plans to pursue IPOs. Sixteen companies are currently in the pipeline for Q1 2026, supported by additional submissions under review by the Capital Market Authority (CMA).
- The KSA's broader economic outlook is carefully optimistic. The KSA is forecast to achieve GDP growth of 4.5% in 2026, comfortably exceeding the projected global growth rate of 3.3%. This outperformance is driven by the accelerating expansion of the non-oil economy and targeted investments aligned with Saudi Vision 2030, particularly across renewable energy, smart cities, healthcare and financial services.
- Ongoing regulatory reforms, capital market enhancements and pro-investment policies continue to strengthen KSA's appeal to international investors. As a result, the Kingdom is cultivating a more diversified, resilient and dynamic economy. Against this backdrop, the Saudi IPO market is well-positioned to remain active, with a growing number of companies progressing through IPO preparations and signaling strong intent to access public capital markets.

UAE

- In 2025, the UAE IPO market slowed significantly, with only three listings, two on the DFM and one on the ADX, raising a combined US\$376.2m in IPO proceeds. This marked a sharp decline from the previous year, when the UAE had seven IPOs and led the region with total proceeds of US\$6.2b. The slowdown was also driven by the absence of mega IPOs in 2025, as well as caution following the underperformance of some large IPOs post-listing, which tempered investor confidence.
- Looking ahead, market sentiment is improving, with several companies across the GCC planning to IPO in 2026. These listings are expected to come from key sectors such as real estate, aviation, technology and digital platforms, logistics, utilities, and hospitality.
- The IPO market in 2026 is expected to regain momentum, supported by the UAE's continued efforts to diversify its economy beyond oil and introduce investor friendly policies. Non-oil sectors now account for more than 70% of GDP, highlighting the country's economic resilience and adaptability. There is also increasing potential for state owned enterprises, particularly in energy, infrastructure and utilities, to pursue public listings in line with government economic objectives.
- Strong GDP growth projections and relatively stable economic conditions are expected to provide a supportive backdrop for companies considering IPOs in 2026 and beyond. Meanwhile, the ongoing implementation of enhanced Internal controls over financial reporting (ICOFR) governance requirements are expected to strengthen transparency and investor oversight.



GCC market highlights

GCC capital market highlights: regulatory reforms and government initiatives are expected to drive an increase in the number of IPOs.

Qatar

- With the last IPO on the Qatar Stock Exchange (QSE) in Q2 2023, the QSE has been working to reactivate its IPO market and increase listing activity, including through support programs to help companies prepare for public offerings.
- Market participants and advisors have expressed optimism that IPO activity could pick up in 2026, particularly if government-related companies participate through privatization initiatives or other offerings.

Kuwait

- In 2025, Action Energy Company (K.S.C.C) listed on the Boursa Kuwait, raising US\$180m.
- IPO activity is expected to increase in 2026, supported by market reforms, stronger investor confidence and a growing pipeline of private and government-related companies considering listings.
- Market conditions in 2025 showed improved trading volumes and liquidity on the Boursa Kuwait, creating a more favorable environment for IPOs in 2026.

Oman

- In 2025, the Muscat Stock Exchange (MSX) saw the IPO of Asyad Shipping Company, which raised US\$333m, adding to previous listings following the major OQ offerings including OQ Exploration & Production (OQEP) and OQ Business & Industrial in late 2024.
- In 2026, the MSX is aiming to boost IPO activity, with planned listings expected across sectors such as energy, services, logistics, and potentially tourism and technology.

Bahrain

- IPO activities of Bahrain was quiet, with no IPOs recorded on the Bahrain Bourse during 2025.
- Looking ahead to 2026, Bahrain is rolling out new initiatives to boost listings, including a SME-focused listing platform called Bahrain Growth designed to attract fast-growing companies and encourage IPOs by mid-2026.



3

Non-GCC market highlights



Non-GCC market highlights

Morocco

- In 2025, Casablanca Stock Exchange saw three IPOs: Vicenne S A (healthcare) raised US\$55.7m, SGTM (consumer discretionary) raised US\$525.4m and Cash Plus SA (industrials) raised US\$80.9m.
- In 2026, IPO activity is expected to continue, supported by market reforms, regulatory enhancements and growing interest from private and government-related companies.

Egypt

- In 2025, EGX hosted two IPOs: National Printing Co SAE (Materials & Mining) raised US\$9.3m, and Bonyan For Development & Trade SAE (Real Estate) raised US\$36.5m.
- In 2026, IPO activity in Egypt is expected to increase as the government advances its expanded IPO program, including the preparation of additional state-owned enterprises for listing, planned legal and regulatory amendments to boost market efficiency and investor confidence and potential new incentives for large offerings, all aimed at deepening capital markets and encouraging private sector participation.



4

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 Trading Co	9649	92.2	38.7	0%	0%	30%	Secondary	Retailers	Tadawul (Nomu)
16 Sep 25	Hamad Mohammed Bin Saedan Real Estate Co	9648	15.2	3.6	-13%	-43%	18%	Primary	Real estate	Tadawul (Nomu)
15 Sep 25	Wajd Life Trading Co.	9647	3.8	1.5	-8%	-2%	20%	Primary	Healthcare services and equipment	Tadawul (Nomu)
10 Sep 25	Dar Al Majed Real Estate Company	4326	335.8	3.7	-1%	-28%	30%	Secondary	Industrial and commercial services	Tadawul
03 Sep 25	National Signage Industrial Co	9645	4.8	3.2	17%	10%	20%	Primary	Commercial and professional Service	Tadawul (Nomu)
02 Sep 25	Marketing Home Group for Trading Co.	4194	108.7	22.7	-5%	-36%	30%	Secondary	Consumer discretionary distribution and retail	Tadawul
05 Aug 25	National Printing Co SAE	NAPR	9.3	0.4	10%	4%	10%	Secondary	Paper and packaging	EGX
22 Jul 25	Sport Clubs Co	6018	68.6	2.0	24%	10%	30%	Combination	Consumer services	Tadawul
22 Jul 25	Bonyan For Development & Trade SAE	BONY	36.5	0.1	1%	-20%	22%	Combination	Real estate	EGX
20 Jul 25	Naf Co For Feed For Industry	9644	8.1	20.3	0%	-47%	20%	Secondary	Food and beverages	Tadawul (Nomu)
15 Jul 25	Vicenne S A	VCN	55.7	26.3	9%	88%	21%	Primary	Healthcare services & equipment	Casablanca SE

Share price performance calculation: IPO price compared with the closing price on 31 December 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 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%	-28%	30%	Secondary	Healthcare equipment and service	Tadawul
22 Jun 25	Hawyia Auctions Co.	9641	8.3	3.5	8%	0%	12%	Secondary	Cyclical consumer services	Tadawul (Nomu)
18 Jun 25	Flynas Company	4264	1093.2	21.3	-3%	-19%	30%	Combination	Transportation	Tadawul
17 Jun 25	Time Entertainment Co.	9642	4.3	21.3	-14%	-42%	20%	Secondary	Media and entertainment	Tadawul (Nomu)
16 Jun 25	ASAS Makeen Real Estate Development and Investment Company	9640	21.3	21.3	14%	2%	10%	Secondary	Real estate management and development	Tadawul (Nomu)
11 Jun 25	Anmat Company	9639	12.7	2.5	5%	-12%	12%	Primary	Capital goods	Tadawul (Nomu)
02 Jun 25	Al Kuzama Trading Company	9636	12.1	28.5	-15%	-38%	11%	Primary	Consumer services	Tadawul (Nomu)
01 Jun 25	Axelerated Solutions for Information and Communication Technology Co.	9637	21.6	7.2	-3%	-7%	11%	Primary	Software and services	Tadawul (Nomu)
28 May 25	Dubai Residential REIT	DUBAIRESI	584.0	0.3	14%	13%	15%	Secondary	Real estate	DFM
27 May 25	United Carton Industries Company	1323	160.0	13.3	-2%	-49%	30%	Secondary	Basic materials	Tadawul
26 May 25	Adeer Real Estate Company	9634	22.6	22.7	5%	47%	20%	Secondary	Real estate services	Tadawul (Nomu)
20 May 25	Dkhoun National Trading Company	9635	12.9	32.3	-20%	-46%	20%	Secondary	Household and personal products	Tadawul (Nomu)
04 May 25	Service Equipment Co.	9633	16.1	22.4	-10%	-60%	30%	Secondary	Capital goods	Tadawul (Nomu)
27 Apr 25	Future Vision for Health Training Company	9632	3.7	1.9	-5%	7%	20%	Primary	Consumer services	Tadawul (Nomu)

Share price performance calculation: IPO price compared with the closing price on 31 December 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 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 & Construction	4325	522.9	4.0	30%^	15%	9%	Primary	Real estate management and development	Tadawul
17 Mar 25	Arabian Company for Agricultural and Industrial Investments	2287	120.0	13.3	30%^	-38%	30%	Secondary	Food and beverages (F&B)	Tadawul
12 Mar 25	Asyad Shipping Company SAOG	ASCO	332.8	0.3	0%	46%	20%	Secondary	Logistics	MSX
11 Mar 25	Alpha Data PJSC	ALPHADATA	163.4	0.4	7%	16%	40%	Secondary	Software and IT services	ADX
10 Mar 25	Derayah Financial	4084	399.7	8.0	30%^	-14%	20%	Secondary	Financial services	Tadawul
9 Mar 25	Ratio Specialty Company	9630	13.3	2.7	15%	-30%	25%	Secondary	Consumer services	Tadawul (Nomu)
5 Mar 25	Hedab Alkhaleej Trading Company	9631	11.1	13.9	-9%	-44%	11%	Primary	Materials	Tadawul (Nomu)
9 Feb 25	Lamasat Company	9628	9.2	1.5	30%^	-8%	7%	Primary	Consumer services	Tadawul (Nomu)
3 Feb 25	Basma Adeem Medical Company	9626	4.7	1.2	30%^	27%	20%	Primary	Health care services and equipment	Tadawul (Nomu)
29 Jan 25	AlShehili Company	9624	10.7	21.3	7%	-34%	25%	Primary	Capital goods	Tadawul (Nomu)
23 Jan 25	ITMAM Consultancy Company	9625	12.0	4.0	13%	11%	14%	Combination	Commercial and professional services	Tadawul (Nomu)
13 Jan 25	Shmoh AlMadi Company	9622	8.2	5.9	-4%	-60%	15%	Primary	F&B	Tadawul (Nomu)
8 Jan 25	Nice One Beauty Digital Marketing Company	4193	323.1	9.3	30%^	-49%	30%	Combination	Consumer discretionary distribution and retail	Tadawul
7 Jan 25	Almoosa Health	4018	449.6	33.8	15%	38%	30%	Combination	Healthcare services and equipment	Tadawul

Share price performance calculation: IPO price compared with the closing price on 31 December 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.

GCC Q4 2025 IPOs, valuation and performance metrics

Eight companies listed in Q4 2025 in the GCC region

Listing date	Issuer	Ticker symbol	Last Price*	Price-to-Earnings (P/E)	Return on Equity (%)	Earnings per Share (EPS)	Price-to-Book (P/B)	Price-to-Sales (P/S)	EV/EBITDA	2-year revenue CAGR (%)	Market Cap (US\$)*
18 Dec 2025	AlRamz Real Estate Company	4327	14.6	11.3	31%	5.28	5.0	4.8	10.8	89%	680,972,574
17 Dec 2025	Action Energy Co KSCC	ALFTAQA	0.8	70.8	5%	0.003	3.4	11.1	19.3	86%	435,876,713
09 Dec 2025	Consolidated Grunenfelder Saady Holding Company	4147	2.5	13.2	41%	0.66	5.4	2.5	10.8	72%	232,208,600
02 Dec 2025	Al Masar Al Shamil Education Co.	6019	6.7	18.5	14%	1.17	1.8	6.5	10.2	64%	591,049,224
01 Dec 2025	Cherry Trading Company	4265	6.5	12.0	12%	2.10	1.5	1.8	4.4	53%	201,549,600
20 Nov 2025	Abdulaziz Ahmad Altwijri Trading Co.	9651	5.9	20.2	5%	1.07	1.4	0.9	14.7	53%	28,792,800
05 Nov 2025	Sahat AlMajd Trading Co.	9650	1.8	3.7	31%	1.81	4.1	2.0	8.7	63%	70,017,491
15 Oct 2025	Alec Holdings PJSC	ALEC	0.4	0.2	35%	7.25	6.4	1.1	10.2	65%	1,838,025,000

Last Price: closing share price on 31 December 2025.

PS: All the numbers are calculated from the FY2024 financial statements of the companies mentioned.

Market Cap as of 31/12/2025

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 Q4 2025	IPOs FY 2025	IPOs since 2018*
Tadawul Main Market	4	15	82
Tadawul (Nomu)	2	24	103
ADX	0	1	19
DFM	1	2	13
EGX	0	2	15
Boursa Kuwait	1	1	4
MSX	0	1	13
Bahrain SE	0	0	2
QSE	0	0	4
Casablanca SE	2	3	10
Tunis SE	0	0	3

Notes:

* Up to 31 December 2025.

Sources: Refinitiv Eikon and S&P Capital IQ.



Market capitalization and average value traded in Q4 of major MENA stock exchanges

Market capitalization of the most prominent MENA stock exchanges

Stock exchange	Market capitalization (US\$b)*	Average daily value traded over the quarter (US\$)
Tadawul	2544.2	1,151,788,976
ADX	886.3	399,631,719
DFM	270.1	149,202,512
QSE	138.7	74,561,202
Boursa Kuwait	96.3	356,452,575
MSX	26.6	112,600,000
Bahrain Bourse	16.4	3,969,958
EGX	16.1	98,618,592

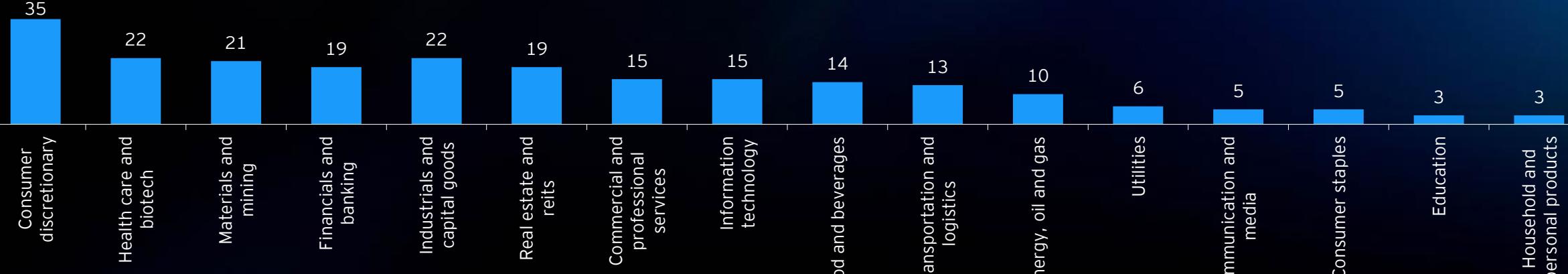
Note: Approximate - As of 31 December 2025.

Sources: Arab Monetary Fund website
Refinitiv Eikon and S&P Capital IQ.

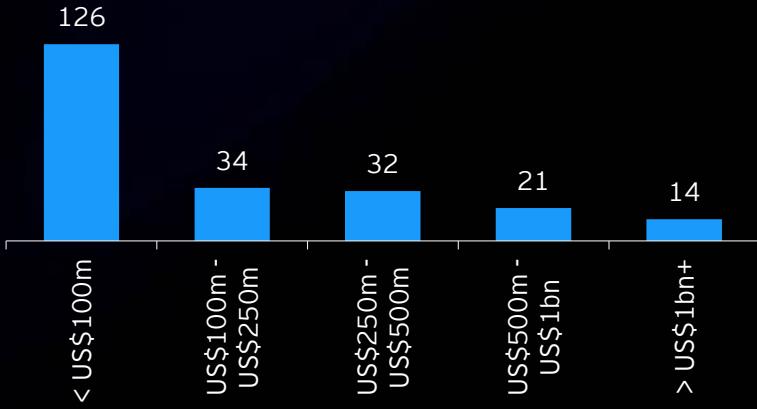


MENA IPOs summary: last five years (since Q4 2020)

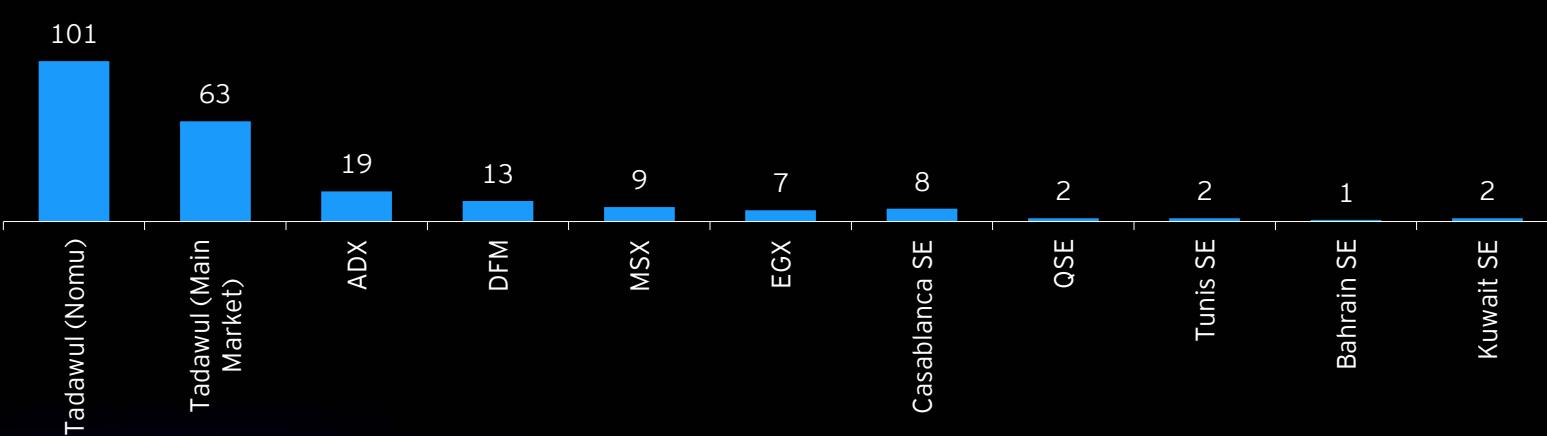
IPOs per sector



IPO by proceeds



IPOs per exchange



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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.

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