

EFG Hermes Reaches Successful Completion of Advisory for Cherry Trading Company's IPO on the Saudi Exchange (Tadawul)

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EFG Hermes, an EFG Holding Company and the region's leading investment bank in the MENA region, announced that its investment banking division has successfully completed its role as joint financial advisor, joint bookrunner, and joint underwriter on Cherry Trading Company's initial public offering on the Saudi Exchange (Tadawul). The deal underscores grand market ambitions in equities and marks a meaningful addition to the Kingdom's growing ECM pipeline. Cherry Trading Company offered 9 million shares, representing 30% of its diluted share capital, with an offer price set at SAR 28 per share, valuing the company at approximately SAR 840 million on a fully diluted basis and positioning the aggregate proceeds at SAR 252 million. The offering comprised two tranches—institutional investors through a bookbuild process and Saudi GCC retail investors—broadening exposure to a diverse base of market participants.

Strategically, Cherry's listing broadens the Saudi Exchange's equity universe in the mobility and vehicle-leasing space by pairing a technology-enabled fleet platform with a disciplined governance framework that contributes to the Saudi Exchange's objective of deepening liquidity and providing a credible route to public capital for high-quality Saudi corporates.

Founded in 1980, Cherry Trading Company has grown into a leading mobility and vehicle-leasing provider in Saudi Arabia, offering long-term leasing, short-term rentals, and used-vehicle sales to a broad client base across corporate, government, and individual segments, supported by technology-driven fleet-management and digital customer-service platforms that enhance efficiency and experience. Post-offering, Saudi Edarah Holding Company will retain a controlling stake of approximately 68.95%, preserving alignment with the company's strategic direction.

Saud Altassan, CEO of EFG Hermes KSA, stated that Cherry's IPO on the Saudi Exchange enhances market depth and offers a credible path to diversified equity issuance for high-quality corporates, noting robust Saudi macro fundamentals, disciplined policy, and improving liquidity that should support orderly bookbuilding, stable pricing dynamics, and growing institutional participation. He emphasized that the transaction reinforces the Saudi Exchange's evolution as a premier ECM platform capable of supporting scalable capital formation.

Karim Meleka, Co-Head of Investment Banking at EFG Hermes, highlighted pride in supporting Cherry's public-market journey and described the listing as a signal of continued capital-market maturation in Saudi Arabia, underscoring investor appetite for the Kingdom's dynamic mobility sector and reaffirming the firm's commitment to enabling market-leading entities to access public capital, accelerate growth, and deliver durable value to shareholders.

This IPO showcases Saudi Arabia's advancing ECM ecosystem, highlighting disciplined governance, transparent disclosures, and scalable capital formation aligned with broader macroeconomic modernization efforts. Since the beginning of the year, EFG Hermes has advised on 8 M&A, 11 DCM, and 13 ECM transactions across the region, including landmark transactions in Saudi Arabia, the UAE, Oman, and Egypt, underscoring its leadership in regional markets.

For investors, Cherry's listing expands access to Saudi public-market exposure in the mobility space, offering a liquid equity instrument for institutional and retail participants and reinforcing confidence in the Kingdom's ongoing capital-market reforms. Post-listing performance will hinge on fleet utilization efficiency, the penetration of digitized fleet management solutions, and



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ongoing governance quality, with liquidity dynamics on the Saudi Exchange and Cherry's growth trajectory remaining key indicators to monitor.

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About EFG Holding

EFG Holding (EGX: HRHO.CA – LSE: EFGD) is a financial institution that boasts a legacy of more than 40 years of success in seven countries spanning two continents. Operating within three distinct verticals — the Investment Bank (**EFG Hermes**), Non-Bank Financial Institutions (NBFI) (**EFG Finance**), and Commercial Bank (**Bank NXT**) - the company provides a comprehensive range of groundbreaking financial products and services tailored to meet the needs of a diverse clientele, including individual clients and businesses of all sizes.

EFG Hermes, the leading investment bank in the Middle East and North Africa (MENA), offers extensive financial services, encompassing advisory, asset management, securities brokerage, research, and private equity. In its domestic market, EFG Holding serves as a universal bank, with **EFG Finance** emerging as the fastest-growing NBFI platform, comprising **Tanmeyah**, a provider of innovative and integrated financial solutions for small business owners and entrepreneurs, **EFG Corp-Solutions**, which provides leasing and factoring services, **Valu**, a universal financial technology powerhouse, **Bedaya** for mortgage finance, **Kaf** for insurance, and **EFG Finance SMEs**, which provides financial services for small and medium enterprises. Furthermore, the company delivers commercial banking solutions through **Bank NXT**, an integrated retail and corporate banking product provider in Egypt.

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