



ANNOUNCEMENT OF RESULTS OF THE **INDIVIDUAL INVESTORS'** **OFFER SUBSCRIPTION**



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This announcement is not a prospectus and does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale or subscription of any securities of United Carton Industries Company (the “**Company**”) in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction.

Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Any offer to acquire shares pursuant to the proposed Offering (as defined below) will be made pursuant to, and any investor should make his investment decision solely on the basis of the information that is contained in the Arabic language prospectus prepared by the Company and approved on 15/06/1446H (corresponding to 16/12/2024G) by the Capital Market Authority (the “**CMA**”) of the Kingdom of Saudi Arabia (the “**Kingdom**”) that will be published in due course. Copies of the prospectus will be available on the websites of the Company (www.ucic.com.sa), the CMA (www.cma.org.sa), the Saudi Exchange (www.saudiexchange.sa) and Al Rajhi Capital Company (www.alrajhi-capital.com), each as defined below.

Press Release

UNITED CARTON INDUSTRIES COMPANY ANNOUNCES SUBSCRIPTION COVERAGE OF 8.91 TIMES AND PARTICIPATION FROM 396,601 SUBSCRIBERS FOR INDIVIDUAL SUBSCRIBER TRANCHE OF ITS IPO

Jeddah, Kingdom of Saudi Arabia – 18 May 2025G - United Carton Industries Company (the “**Company**”, or “**UCIC**”, along with its subsidiaries, the “**Group**”), the largest corrugated carton manufacturer in the Middle East and North Africa region (the “**Region**”), today announces the successful completion of the offering period for Individual Investors (the “**Retail Subscription Period**”) as part of its initial public offering (“**IPO**” or the “**Offering**”) of 12,000,000 shares (the “**Offer Shares**”), representing 30% of the Company’s total issued share capital.

The retail subscription process, comprising of a maximum of 2,400,000 Shares, representing 20% of the total Offer Shares, commenced Monday 14/11/1446H (corresponding to 12/05/2025G), and concluded on Tuesday 15/11/1446H (corresponding to 13/05/2025G). It witnessed participation of 396,601 subscribers, indicating a coverage of 8.91 times, with a total demand of SAR 1.069 billion. Individual Investors subscribing to Offer Shares will receive a minimum of 6 shares each, while the remaining shares will be allocated on a pro-rata basis for the remaining demand with an average allocation factor of 0.107%.

The Final Offer Price for the Offering has been set at SAR 50 per share, which was the top end of the previously announced price range for the IPO, implying a market capitalization of SAR 2.0 billion (approximately USD 533 million) at listing.

For more information, please visit our IPO microsite at ipo.ucic.com.sa or explore our corporate website at www.ucic.com.sa.

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OFFERING HIGHLIGHTS

- The CMA and Saudi Exchange approvals have been obtained for the Offering and listing as outlined below.
- The Company to register and offer 12,000,000 Offer Shares representing 30% of the Company's issued share capital of 40,000,000 Shares by way of a sale by the Selling Shareholders.
- The Offer Shares will be listed and traded on the Main Market of the Saudi Exchange following the completion of the IPO and listing formalities with both the CMA and the Saudi Exchange.
- The Company's substantial shareholders will be subject to a lock-up period of six (6) months, which will begin from commencement of trading of the Shares on the Saudi Exchange.
- The Company has appointed Al Rajhi Capital as its financial advisor, lead manager, bookrunner and underwriter in connection with the Offering.
- Individual Investors (as defined below) wishing to subscribe to the Offer Shares must submit their subscription requests electronically through the websites and platforms of the Receiving Agents that provide this service to subscribers, or through any other means provided by the Receiving Agents through which the Individual Investors will be able to subscribe to the Company's shares during the Offering Period.
- The Offering shall be restricted to the two following groups of investors:

CONTACT DETAILS

Company	Email	Role
Al Rajhi Capital	UCICIPO@alrajhi-capital.sa	Financial Advisor, Lead Manager, Bookrunner and Underwriter
FGS Global	UCICIPO@fgsglobal.com	Media and Communications Advisor

DISCLAIMERS

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. The information in this announcement is subject to change. Neither the Company nor the Financial Advisor or their respective affiliates and other advisors undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company, shareholders, and the Financial Advisor to proceed with the Offering or any transaction or arrangement referred to therein. This announcement has not been approved by any competent regulatory authority. The contents of this announcement are not to be construed as legal, financial, investment or tax advice.

The Offering and the distribution of this announcement and other information in connection with the Offering may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes must inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, the Offer Shares referred to herein to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. The offer and sale of the Offer Shares has not been and will not be registered under the applicable securities laws of any jurisdiction other than the Kingdom.

This announcement is being distributed subject to the provisions of the Rules on the Offer of Securities and Continuing Obligations (the "OSCO Rules") issued by the CMA and should not result in any binding undertakings to acquire shares or subscribe in the Offering. This announcement is for information purposes only and under no circumstances shall constitute an offer or invitation, or form the basis for a decision, to invest in any securities of the Company. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors may only subscribe in the Offer Shares on the basis of the CMA approved Arabic language prospectus to be issued and

published in due course (the “**Prospectus**”). The information in this announcement is subject to change. In accordance with Article 31(d) of the OSCO Rules, copies of the Prospectus will, following publication, be available on the websites of the Company at (www.ucic.com.sa) the Saudi Exchange at (www.saudiexchange.sa), the CMA at (www.cma.org.sa) and the Financial Advisor at (www.alrajhi-capital.com).

This announcement is not an offer document for the purposes of the OSCO Rules and should not be construed as such. The CMA and the Saudi Exchange do not take any responsibility for the contents of this announcement, do not make any representations as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "aim", "anticipate", "believe", "can", "consider", "could", "estimate", "expect", "forecast", "intend", "may", "ought to", "potential", "plan", "projection", "seek", "should", "will", "would", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Many factors could cause the actual results to differ materially from those expressed or implied by any such forward-looking statements or contained in projections, including, among other things, risks specifically related to the Company and its operations, the development of global economic and industry conditions, and the impact of economic, political and social developments in the Kingdom. These factors will be described in more detail in the Prospectus. Forward-looking statements speak only as of the date they are made. Each of the Company, the Financial Advisor and its respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

There is no guarantee that the Offering will occur and you should not base your financial decisions on the Company’s intentions in relation to the Offering at this stage. This announcement does not constitute a recommendation concerning the Offering nor any declaration or undertaking by any means. Acquiring Offer Shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested.

Persons considering investment should consult an investment advisor or an authorized person specializing in advising on such investments.

The Financial Advisor is acting exclusively for the Company and no-one else in connection with the Offering. It will not regard any other person as its client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. Neither the Financial Advisor nor any of its affiliates or respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or its associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offering, the Financial Advisor and any of its affiliates, may take up a portion of the Offer Shares in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Offer Shares and other securities of the Company or related investments in connection with the Offering or otherwise.

Accordingly, references in the Prospectus, once published, to the Company’s shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Financial Advisor and any of its affiliates acting in such capacity. In addition, the Financial Advisor and any of its affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Financial Advisor and any of its affiliates may from time to time, acquire, hold or dispose of securities. The Financial Advisor does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.