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**ANNOUNCEMENT  
OF INTENTION  
TO FLOAT ON  
THE SAUDI EXCHANGE**

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## **Press Release**

# **AL MAJED FOR OUD COMPANY ANNOUNCES ITS INTENTION TO FLOAT ON THE SAUDI EXCHANGE'S MAIN MARKET**

**RIYADH, Saudi Arabia – 19 August 2024G** – Al Majed for Oud Company (the "**Company**" or the "**Issuer**"), one of the leading manufacturers and developers of perfume and oud products in the Kingdom of Saudi Arabia (the "**Kingdom**") and increasingly the Gulf Cooperation Council (the "**GCC**") countries, today announces its intention to proceed with an initial public offering (the "**IPO**" or "**Offering**") and the listing of its ordinary shares (the "**Shares**") on the Saudi Exchange's Main Market.

On 3 June 2024G, the Capital Market Authority (the "**CMA**") approved the Company's application for the registration and offer of 7,500,000 Shares (the "**Offer Shares**", and each an "**Offer Share**"), representing 30% of the Company's total issued share capital, by way of the sale of existing shares by the Company's selling shareholders ("**Selling Shareholders**"<sup>1</sup>). The Company also received the Saudi Exchange's conditional approval on 04 February 2024 to list on the Main Market of the Saudi Exchange.

The Offering proceeds shall be distributed to the Selling Shareholders after deduction of the Offering expenses in proportion to the number of Offer Shares to be sold by each of them. The Company shall not receive any part of the Offering Proceeds.

## **Offering overview**

- The Company's IPO comprises an offering of 7,500,000 Offer Shares representing 30% of the Company's total issued share capital.
- The Shares will be listed and traded on the Main Market of the Saudi Exchange following the completion of the IPO and listing formalities with the CMA and the Saudi Exchange.
- A maximum of 7,500,000 Offer Shares, representing 100% of the Offer Shares, are to be allocated to Participating Parties (as defined below), including 2,250,000 Offer Shares that will be allocated to public funds, representing 30% of the Offer Shares.
- If there is sufficient demand by Individual Investors (as defined below), the Financial Advisor (as defined below), in coordination with the Company, shall have the right to reduce the number of Offer Shares allocated to Participating Parties to a minimum of 6,000,000 Offer Shares, representing 80% of the Offer Shares. In such case, the number of Offer Shares allocated to public funds will be reduced to 1,800,000 Offer Shares

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<sup>1</sup> Please refer to the Prospectus for a full list of the Selling Shareholders.



as a minimum, representing 24% of the total number of Offer Shares, after completion of subscription by Individual Investors.

- A maximum of 1,500,000 Offer Shares, representing 20% of the Offer Shares, will be allocated to the Individual Investors.
- The final price of the Offer Shares will be determined following the book-building process, and prior to commencement of the subscription period for Individual Investors.
- Any Offer Shares that are not subscribed for by Individual Investors or Participating Parties shall be purchased by the Underwriter.

#### **Company overview**

- The Company has become one of the leading oud and perfume manufacturing companies in the Kingdom and increasingly within the GCC region.
- The Company is well-established in the perfume manufacturing market with decades of experience, offering over 650 high-quality products across 132 brands, which are available through its network of 286 stores as of 31 December 2023G.
- The Company offers a wide range of fragrance products that meet customers' demands. Since its incorporation in 1982G (following the launch of the business in 1956G by Mr. Ali bin Othman Al Majed), it has gained a strong reputation for market adaptability in the region.
- It leverages a multi-channel retail strategy, supported by a wide network of stores strategically located throughout the Kingdom and wider GCC countries.
- The Company has access to a large and expansive market, supported by favourable catalysts such as expansion of the tourism sector and growing digital adoption.
- The Company has maintained a robust financial position over the years, driven by organic growth, portfolio diversification and geographic expansion.
- The Company is managed by a highly experienced management team with strong knowledge of the fragrance sector.
- The Company carries significant expertise in imports and has established strategic relationships with leading international suppliers of fragrance materials.
- The Company plans to continue to expand its presence in the Kingdom and the GCC. It is also committed to enhancing its retail and digital platforms to keep pace with industry developments and satisfy customer expectations.
- The Company is committed to the efficient management of its operations, ensuring optimal use of all resources to deliver the highest quality of products.

#### **The Company in numbers**

- The Company is one of the leading companies in the Kingdom's fragrance market, achieving a significant revenue increase of 30.4% in 2023G.
- The Company's revenues have grown consistently over the last several years, from SAR 442.5 million in 2021G to SAR 767.0 million in 2023G, with a CAGR of 31.7%. This growth comes in line with the Company's strategy and previously-established plans to increase revenues.
- The Company adheres to strict international quality standards in manufacturing, offering more than 650 products under 132 brands, with a daily production capacity of around 50,000 products as of 31 December 2023G.
- The Company has an extensive and multi-channel distribution network comprising 286 stores, including 237 in Saudi Arabia and 49 in the GCC region, as of 31 December 2023G.
- The Company achieved a 66.6% profit margin in 2023, up from 61.7% in 2021G.
- The Company collaborates with over 70 suppliers and manufacturers and has strategic relationships with leading global fragrance suppliers, including the top five companies in the sector worldwide.

**Majed Ali Othman Al Majed, Chairman of Al Majed for Oud commented on the occasion, "For over six decades, Al Majed for Oud has grown to become a major player in the regional oud and perfume industry. Our dedication to tradition and quality has allowed us to earn the trust and loyalty of our customers. As we prepare to list on the Saudi Exchange, we are poised to begin a new chapter that integrates our rich legacy with innovation and strategic expansion. This IPO serves as a testament to our growth and corporate governance, reinforcing our commitment to maintaining the highest standards of excellence for our stakeholders."**

**Waleed Al Majed, Managing Director and CEO of the Company said:** “Today marks a new milestone as we announce our intention to list on the Saudi Exchange’s Main Market. This step forward has been made possible by the support of our wise leadership, whose relentless efforts to advance the Saudi retail sector have played an instrumental role in our growth journey, in line with the Vision 2030. This listing is driven by a strategic ambition to diversify our investor base and strengthen our business operations to accelerate our growth and expansion strategy both locally and internationally. We remain committed to delivering the highest quality of products to exceed customer expectations while maintaining transparency to enhance profitability and maximize shareholder value.”

For more information, visit: <https://ipo.almajed4oud.com> and [www.almajed4oud.com](http://www.almajed4oud.com).

## KEY INVESTMENT HIGHLIGHTS

### 1. **Regional leader in the field of perfumes with expertise in offering the finest types of fragrances**

- The Company is a leading manufacturer and developer of perfume and oud products in the Kingdom and, increasingly, throughout the region as the Company continues to expand geographically within the GCC.
- Well-known in the fragrance sector for its longevity (more than 60 years of expertise) and widespread presence within the Kingdom and neighboring countries, the Company’s strength in these markets is founded in its broad portfolio of high quality and diverse oud products and perfumes.

### 2. **Well-known brand with a distinguished customer base**

- Through its longstanding presence that stretches over decades, and its state-of the-art business structure, the Company is well-established in the market and is poised to further solidify its position as the fragrance powerhouse in the region.
- As of 31 December 2023G, the Company offered over 650 high-quality products under 132 brands through its network of 286 Al Majed for Oud branded stores, its online store and third-party e-commerce websites.
- With a top-of-mind recall among consumers in the Kingdom and strong brand recognition, the Company focuses on a competitive pricing strategy and maintaining product quality and an opulent appearance in order to attract a large proportion of customers, including millennials.

### 3. **Strong value proposition in the perfume and fragrance sector, offering a wide range of perfume and fragrance products, focused on customer satisfaction**

- Since its incorporation in 1982G, the Company has gained a strong reputation for market adaptability in the region, focusing on the development of new scents, which has contributed to the Company's growth and consumer loyalty.
- The Company has developed a consumer-centric business model with a focus on thoroughly researching and understanding market trends and an unwavering commitment to product development in order to ensure a continuous supply of innovative and captivating fragrances. As of 31 December 2023G, the Company offered 675 products in six categories to its customers.
- The Company's focus on customer satisfaction by offering products at diverse price levels for all customer segments, high product quality and competitive prices has helped drive referrals of new customers, repeat sales, and maintaining a self-sustaining business.

### 4. **The Company employs multiple and cohesive channels, supported by a wide range of stores, backed by its strategic locations throughout the Kingdom and GCC countries**

- The Company's omnichannel and extensive store network allows it to maximize customer outreach, in the Kingdom and across the GCC region. This efficient and well-established distribution network strengthens the Company's competitive position, putting the Company in a leading position to become the dominant player.

- As of 31 December 2023G, the Company owned and operated 237 stores throughout the Kingdom, as well as 49 outside the Kingdom, including Kuwait, the UAE, Bahrain and Oman.
- The Company also expects to benefit from the Saudi government's focus on promoting tourism in the context of Vision 2030, which has helped to attract large numbers of tourists to key retail locations, including the Central, Western and Southern Provinces, where the Company has a strong presence.
- In addition to its store network, the Company has increased its focus on developing electronic sales platforms in order to keep pace with changes in customer behavior patterns and their increased reliance on online shopping. The Company also sells its products through third-party e-commerce websites such as Amazon, Golden Scent, and Nice One, enabling it to further expand its market penetration.

**5. Access to a large and expansive market, supported by several favourable catalysts set to drive sustainable growth**

- The fragrance market is continuously witnessing significant growth, driven by increasing consumer preferences, rising disposable income, expansion of the tourism sector and growing digital adoption.
  - According to the market study report prepared for the Company by the Market Study Consultant, Euromonitor International Ltd., in connection with the oud and perfume sectors in the Kingdom (“**Market Study**”), the fragrance market in the Kingdom grew by a CAGR of 3.5% between 2018G-2022G to reach SAR 7.8 billion in 2022G.
- The fragrance market is projected to increase at a CAGR of 11.3% between 2023G and 2027G, reaching SAR 13.4 billion in 2027G, according to the Market Study. This expansion is expected to be driven primarily by rising disposable income, women empowerment, and rising recreational tourism, as well as Hajj and Umrah.
- In addition, technological advancements like 3D printing of personalized perfume bottles, or the use of artificial intelligence to create niche and personalized scents, are anticipated to stimulate future development.

**6. Strong financial position driven by a growth-focused strategy**

- Strong top-line performance over the years has been a key focus for the Company, driven by self-growth, portfolio expansion and expanding its geographic footprint in the long term. The Company's revenues have grown consistently over the last several years, from SAR 442 million in 2021G to SAR 767 million in 2023G, a CAGR of 31.7%. This growth comes in line with the Company's strategy and previously-established plans to increase revenues.
- The Company has consistently delivered strong free cash flow throughout its history and this has become an important strength in the market place.
- The Company has pursued a disciplined capital policy and has developed its business without resorting to substantial debt financing. Furthermore, its balance sheet strength has provided it with enhanced optionality when appraising growth and investment opportunities and allows the Company to pursue growth and its other strategic objectives with speed and flexibility, whilst ensuring that its liquidity and balance sheet strength is not compromised.

**7. Visionary founders and experienced management team**

- The Company was founded by individuals with deep understanding of the fragrance sector and is managed by highly experienced management with extensive experience in the sector.
- The management team is highly skilled with strong knowledge of the Kingdom and regional fragrance sector, including market trends and the competitive environment. The management team is also well-equipped to lead the Company through its plans for future growth and expansion, having successfully opened more than 173 stores since 2019G, and penetrated key new markets.
- The management oversees the entire value chain of the Company's activities and has strongly focused on operational efficiency throughout. This leadership, which has a clear vision for the Company's growth, provides organizational continuity that supports the Company's sustainability into the future.

**8. Importation expertise and distinctive strategic relationships with suppliers and manufacturers**

- The Company works with over 70 suppliers and manufacturers as part of its efforts to provide varied products to its customers. Due to the Company's long-standing history, extensive experience and sector leadership in the Kingdom in terms of market share, it enjoys strategic relationships with leading international suppliers of perfume and fragrance materials, including the five largest global companies in the field of fragrance and flavor ingredients, enabling it to drive innovation, enhance product quality, and ensure the Company's continued success in the highly competitive fragrance industry.
- The Company has developed significant expertise around the sourcing and importation of the specialized ingredients and components necessary for the creation of fragrances, which enables the Company to manage its operations efficiently and flexibly.

## HIGHLIGHTS OF THE OFFERING

- The CMA and Saudi Exchange approvals have been obtained for the Offering and listing as outlined below.
- The Company to register and offer 7,500,000 Offer Shares representing 30% of the Company's issued share capital of 25,000,000 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 6 months, which will begin from commencement of trading of the Shares on the Saudi Exchange.
- The Offering shall be restricted to the two following groups of investors:
  - **Tranche (A): Participating Parties:** This tranche comprises investors eligible to participate in the book building process in accordance with the Instructions for Book Building Process and Allocation Method in Initial Public Offerings, as issued by the Capital Market Authority, including investment funds, companies, qualified foreign investors, GCC corporate investors and certain other foreign investors pursuant to swap agreements (said investors shall be collectively referred to as the "**Participating Parties**" and each as a "**Participating Party**"). The number of Offer Shares to be provisionally allocated to the Participating Parties effectively participating in the book building process is 7,500,000 Offer Shares, representing 100% of the Offer Shares. In the event there is sufficient demand by Individual Investors (as defined under Tranche (B) below), the Financial Advisor, in coordination with the Company, shall have the right to reduce the number of Offer Shares allocated to Participating Parties to a minimum of 6,000,000 Offer Shares, representing 80% of the Offer Shares. Initially, 2,250,000 Offer Shares will be allocated to public funds, representing 30% of the total number of Offer Shares, noting that if there is sufficient demand by Individual Investors to subscribe to the Offer Shares, the Financial Advisor may reduce the number of Offer Shares allocated to public funds to 1,800,000 Offer Shares as a minimum, representing 24% of the Offer Shares, after completion of subscription by Individual Investors. Final allocation of the Offer Shares to the Participating Parties will be made through the Financial Advisor following subscription by Individual Investors, as the Financial Advisor deems appropriate in coordination with the Issuer, using the discretionary share allocation mechanism.
  - **Tranche (B): Individual Investors:** This tranche includes Saudi Arabian nationals, including any Saudi female divorcee or widow with minor children from a marriage to a non-Saudi person who can subscribe in her own name or in the names of her minor children, on the condition that she proves that she is a divorcee or widow and the mother of her minor children; and any non-Saudi Arabian national who is residing in the Kingdom and any national of countries in the GCC, in each case who has a bank account with a Receiving Agent and has the right to open an investment account with a capital market institution (collectively, the "**Individual Investors**", and each an "**Individual Investor**"). Subscription by a person in the name of his divorcee shall be deemed invalid. If a transaction of this nature is proved to have occurred, the applicable regulations shall be enforced against such person. If a duplicate subscription is made, the second subscription will be deemed void, and only the first subscription will be accepted. A maximum of 1,500,000 Offer Shares, representing 20% of the Offer Shares, shall be allocated to Individual Investors. In the event that the Individual Investors do not subscribe in full for the Offer

Shares allocated to them, the Financial Advisor may reduce the number of Offer Shares allocated to Individual Investors in proportion to the number of Offer Shares subscribed for thereby.

- Qualified Foreign Investors will be permitted to trade in the Shares pursuant to the CMA Rules for Qualified Foreign Financial Institutions Investment in Listed Securities. Non-Saudi individuals living outside the Kingdom and institutions registered outside the Kingdom (hereinafter referred to as "**Foreign Investors**") will have the right to acquire an economic benefit in the Shares by entering into Swap Agreements with Capital Market Institutions licensed by CMA to conduct securities business to purchase Shares listed on the Exchange and to trade these Shares for the benefit of Foreign Investors. The Capital Market Institutions will remain the legal owners of the Shares subject to the Swap Agreements.
- The Company has appointed BSF Capital as its financial advisor (the "**Financial Advisor**"), lead manager (the "**Lead Manager**"), bookrunner (the "**Bookrunner**") and underwriter (the "**Underwriter**") in connection with the Offering.
- BSF and Alrajhi Bank have been appointed as the receiving agents (the "**Receiving Agents**") for the Individual Investors' tranche.

### Expected Offering Timetable

| Expected Offering Timetable   | Date  |
|---|---|
| <b>Offering Period for Participating Parties and Book Building Period</b>   | A period of five days, starting from Sunday, 21/02/1446H (corresponding to 25/08/2024G) and closing at the end of Thursday, 25/02/1446H (corresponding to 29/08/2024G).   |
| <b>Deadline for submission of Subscription Forms by Participating Parties based on the initial allocation of Offer Shares</b> | On Sunday, 05/03/1446H (corresponding to 08/09/2024G).  |
| <b>Submission Period for Individual Investors</b>   | A period of one day only, on Sunday, 12/03/1446H (corresponding to 15/09/2024G)   |
| <b>Deadline for payment of subscription money by Participating Parties based on their initially allocated Offer Shares</b>    | On Tuesday, 07/03/1446H (corresponding to 10/09/2024G).   |
| <b>Deadline for submission of Retail Subscription Forms and payment of the subscription monies by Individual Investors</b>    | On Sunday, 12/03/1446H (corresponding to 15/09/2024G).  |
| <b>Announcement of final Offer Shares allotment</b>   | On Thursday, 16/03/1446H (corresponding to 19/09/2024G).  |
| <b>Refund of excess subscription monies (if any)</b>  | On Tuesday, 21/03/1446H (corresponding to 24/09/2024G).   |
| <b>Expected trading commencement date for the Shares</b>  | Trading of the Offer Shares on the Exchange is expected to commence after all relevant legal requirements and procedures have been fulfilled. Trading will be announced in local newspapers and on the Saudi Exchange website (www.saudiexchange.sa). |

### CONTACT DETAILS

| Company            | Email                        | Role  |
|--------------------|------------------------------|---|
| <b>BSF Capital</b> | Almajeed.IPO@bsfcapital.sa   | Financial Advisor, Lead Manager, Bookrunner and Underwriter |
| <b>FGS Global</b>  | almajeedoudipo@fgsglobal.com | Media and Communications Advisor                            |

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|---------------------------|---|
| <b>Receiving Entities</b> | <ul style="list-style-type: none"> <li>• BSF</li> <li>• Alrajhi Bank</li> </ul> |
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### 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 51(d) of the OSCO Rules, copies of the Prospectus will, following publication, be available on the websites of the Company at [www.almajeed4oud.com](http://www.almajeed4oud.com) the Saudi Exchange at [www.saudiexchange.sa](http://www.saudiexchange.sa), the CMA at [www.cma.org.sa](http://www.cma.org.sa) and the Financial Advisor at [www.bsfcapital.com](http://www.bsfcapital.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.

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