



Announcement of Intention to Float

on the Saudi Exchange's Main Market



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Press Release

Consolidated Grünenfelder Saady Holding Company (CGS) Announces its Intention to Float on the Main Market of the Saudi Exchange

29 October 2025: Riyadh, Saudi Arabia— Consolidated Grünenfelder Saady Holding Company ("**CGS**" or the "**Company**"), a market leader in cold chain technology providing high quality and innovative cold chain solutions, with a particular focus on advanced refrigeration, refrigerated transport solutions, specialized mobile units and design/manufacturing of complex units in the Kingdom of Saudi Arabia, today announces its intention to proceed with an initial public offering ("**IPO**" or the "**Offering**") and the listing of its ordinary shares ("**Shares**") on the Main Market of the Saudi Exchange ("**Tadawul**").

On **25 June 2025G**, the Capital Market Authority ("**CMA**") approved the Company's application for the offering of 30,000,000 ordinary shares (the "**Offer Shares**"), representing 30% of the Company's issued share capital, by way of a sale of existing shares by the current shareholders, Darat Esmat Bin Abdul-Samad Al Saady Holding Company and GK Grünenfelder International AG (the "**Selling Shareholders**"). The final offer price of the Offer Shares will be determined at the end of the book-building process.

Offering overview

- The Shares will be listed on the Main Market of the Saudi Exchange following the completion of the IPO and listing formalities with the CMA and the Saudi Exchange.
- The IPO of CGS consists of an offer of 30,000,000 Offer Shares, representing 30% of the Company's issued share capital of 100,000,000 Shares.

- The Offer Shares will be offered for subscription to Participating Parties and Individual Investors (as defined below). The number of Offer Shares to be initially allocated to Participating Parties is 30,000,000, representing 100% of the total Offer Shares.
- A maximum of 6,000,000 Offer Shares, representing 20% of the Offer Shares, will be allocated to the Individual Investors.
- In the event that there is sufficient demand from Individual Investors, the number of shares initially allocated to Participating Parties will be reduced to 24,000,000 Offer Shares, representing 80% of the Offer Shares.
- The final offer price of the Offer Shares will be determined at the end of the book-building process, and before the beginning of the subscription period for Individual Investors.

Transaction Timetable

Prospectus Publication	29 th October 2025G
Price range announcement	5 th November 2025G
Institutional bookbuilding period	5 th November – 11 th November 2025G
Individual Investors' subscription period	26 th November – 27 th November 2025G
Final allocation of the offer shares	3 rd December 2025G
Refund of excess subscription amounts (if any)	4 th December 2025G

OVERVIEW OF CGS

- CGS began its operations in 1976G when CGS Conato-Grünenfelder-Saady Company was established as a joint venture manufacturing refrigerated bodies. In 1978G CGS became the distributor for Carrier Transicold units in Saudi Arabia.
- Headquartered in Saudi Arabia, with manufacturing and after-sales facilities in Riyadh, Jeddah, Dammam, and the Kingdom of Bahrain.
- CGS has invested significantly in developing engineering expertise establishing state-of-the-art manufacturing facilities in Riyadh equipped with cutting edge equipment including open-pouring panel technology, robotics, 3D printing, virtual reality, and adopting industry 4.0 technology.
- Today CGS is a market leader in the refrigeration sector in the Kingdom, with an average market share of approximately 45% in transport refrigeration with customers across critical industries including the food and beverage, and pharmaceutical sectors.
- CGS has also expanded its product portfolio beyond transport refrigeration, and its solutions cater to commercial and industrial applications, from cold rooms and process cooling to comprehensive cold chain logistics, using environmentally friendly refrigerants and energy-efficient designs. It has also expanded beyond refrigeration into other engineered solutions for sectors such as medical, telecom, oil and gas and defence sectors.
- The Company offers a unique value proposition as a local engineering company that blends global best practices with Saudi scale to provide best in class solutions across automotive refrigeration, stationary refrigeration, customized solutions, and after-market services.
- CGS has delivered a strong revenue CAGR of 40% between 2023G and 2025G, driven by increased demand for the Company's products and services.



Commenting on the Intention to Float, Sinan Al Saady, Chairman of CGS said:

"Our unique Swiss-Saudi heritage, combined with almost five decades of operational excellence and innovation, has enabled CGS to become the Kingdom's trusted leader in refrigeration and cold chain solutions. An IPO will accelerate our ability to support Saudi Arabia's Vision 2030 by strengthening food security, advancing healthcare logistics, and supporting sustainable industrial growth. We remain committed to delivering long-term value to our shareholders and playing an integral role in the Kingdom's economic transformation."

Peter Faerber, Group CEO of CGS added:

"CGS proudly stands at the forefront of refrigeration innovation and cold chain solutions that are critical for the sustained growth of Saudi industries from food security to healthcare and logistics. The decision to proceed with an IPO is a pivotal moment in the Company's history and will allow us to expand our business whilst offering a greater number of shareholders the opportunity to share in our future success."

KEY INVESTMENT HIGHLIGHTS

1. Attractive Market Dynamics and Vision 2030 Megatrends

- The Kingdom's ambitions for industrial transformation, economic diversification, and urban expansion, under Vision 2030 are all key growth drivers for the refrigeration solutions and services market.
- There is a growing demand for CGS's refrigeration and cooling solutions, fuelled by ongoing expansion and sustained investments across Saudi Arabia's industrial ecosystem, underpinned by Saudi Vision 2030 and The National Industrial Development and Logistics Program (NIDLP).
- Saudi Arabia's Vision 2030 push for food security and self-sufficiency is set to drive large-scale investment through 2028G, creating strong demand for cold-chain storage and stationary refrigeration, critical enablers of temperature-controlled supply chains.
- Some of the key initiatives under Vision 2030 are driving demand for CGS's products, such as food security, healthcare leadership, defence localisation and development of tourism and entertainment.
- CGS's target market will also benefit from new regulations related to food transportation, storage and local procurement in healthcare and defence, with CGS being the only KSA manufacturer meeting the ambulance vehicle specifications of the Ministry of Health and Saudi Red Crescent and possessing advanced capabilities to produce complex defence shelters.

2. A Market Leader in High Growth Industries

- Since its inception in 1976G, CGS has established itself as a pioneer in cold chain solutions with a particular focus on advanced refrigeration, refrigerated transport solutions, customized solutions and the design and manufacturing of complex units.
- CGS's market leadership is closely linked to its engineering expertise, and the Company is renowned for its custom vehicle conversions, including defence vehicles, ambulances, and rapid deployment units for sectors requiring reliable mobile solutions.

- CGS's refrigeration solutions cater to commercial and industrial applications, from cold rooms and process cooling to comprehensive cold chain logistics, using environmentally friendly refrigerants and energy-efficient designs.
- The Company's long-standing partnership with Carrier Transicold strengthens its leading market position in refrigerated transport, by enabling it to deliver highly reliable, temperature-controlled solutions essential for preserving product quality during transport in support of the growing demand for temperature-sensitive logistics in Saudi Arabia.

3. An Unparalleled Service Network

- Dedicated to client satisfaction, CGS operates an extensive after-market sales network across Saudi Arabia and the Kingdom Bahrain, offering maintenance services, operation contracts, and emergency support to ensure the longevity and performance of its solutions.
- This comprehensive service infrastructure is a testament to the Company's client-centric approach, which prioritizes strong relationships, responsive support, and tailored service plans.
- CGS's comprehensive service network is designed to provide robust after-market sales support to clients across diverse industries. The network includes strategically located stationary workshops as well as mobile service units, ensuring that clients receive timely, on-site maintenance and repairs whenever needed, positioning CGS as the leading local company with after-market service capability.
- By offering a reliable infrastructure for after-market sales support, CGS helps clients minimize downtime, extending the life and performance of their critical assets. This service capability is particularly valuable for sectors such as logistics, healthcare, and defense, where equipment uptime is critical to operational success.

4. Use of Cutting-Edge Technologies

- CGS designs and develops solutions for extreme regional climates underscoring the Company's engineering strength.
- CGS leverages 3D printing for rapid prototyping, enabling quick adjustments and improvements before full-scale manufacturing. Virtual reality solutions allow the engineering team to visualize and optimize designs in real-time, leading to faster development cycles and reduced production errors.
- The Company integrates state-of-the-art testing equipment to ensure high-quality standards across all products. This commitment to quality control enhances reliability, particularly in applications where safety is critical, such as defense, healthcare and cold chain logistics.
- CGS operates an open pouring methodology in their sandwich panel production which involves pouring insulating materials into the mold and allows for the creation of panels with uniform density and enhanced thermal insulation efficiency, ensuring durability.



and efficiency in temperature-controlled environments. CGS is the only Company in the middle east with this capability.

- CGS has a clear digital transformation roadmap, incorporating Industry 4.0 principles such as Internet of Things (IoT) and industrial as well as collaborative robots. This digitalization allows for real-time monitoring and machine-to-machine communication, improving operational efficiency, and reducing waste. The use of IoT supports a digitally controlled shop floor, ensuring precise and consistent production.

5. Well-Articulated Growth Strategy and Balanced Business Model

- CGS is committed to continuing to maintain its manufacturing edge by investing in upgrading its manufacturing capabilities to meet growing market demands and improve operational efficiency.
- Additionally, CGS aims to harness its engineering expertise as a core driver for expanding its offerings and reaching new market segments.
- The Company's strategic roadmap focuses on sustained growth through new product development, technological innovation, and a commitment to efficiency. By capitalizing on emerging opportunities in Saudi Arabia and advancing its solutions, CGS aims to maintain its market leadership and meet the evolving demands of its clients.
- CGS is planning to establish another main manufacturing facility in Al Kharj Industrial City, on a new 70,000 m² plot of land. The facility will be equipped with state-of-the-art Industry 4.0 solutions and will house many critical existing activities as well as facilities for new offerings such as ambulance production and solutions for the defense and oil and gas sectors.

6. Strong Financial Performance

- CGS has delivered strong financial results, achieving revenue CAGR of 40% between financial year 2023G and 2025G, driven by increased demand for the Company's products and services.
- The Company reported revenue of SAR 504 million in the financial year 2025G, and net profit of SAR 66 million, growing at a CAGR of 61.1% with an average return on equity during this period of more than 40%.

BACKGROUND TO THE OFFERING

- With respect to the Offering, the Company has appointed AlJazira Capital to act as Financial Advisor, Lead Manager, Bookrunner and Underwriter, and Arqaam Capital as Joint Bookrunner.
- The CMA and Saudi Exchange approvals have been obtained for the offering and listing as outlined below:

- CGS is to register its shares and offer 30,000,000 Offer Shares representing 30% of the Company's issued share capital of 100,000,000 Shares by way of a sale by the Selling Shareholders.
- The Shares will be listed on the Main Market of the Saudi Exchange following the completion of the Offering and listing formalities with the CMA and the Saudi Exchange.
- The Selling Shareholders will be subject to a lock-up period of six months, commencing from the start of trading of the Shares on the Saudi Exchange.
- Individual Investors 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.
- Individual Investors can submit their subscription requests to one of the following Receiving Agents: AlJazira Capital, BSF Capital, Al Rajhi Capital, SNB Capital, Riyad Capital, Albilad Investment Company, Alistithmar for Financial Securities and Brokerage, Derayah Financial, Alinma Capital, ANB Capital, Yaqeen Capital, Alkhabeer Capital, SAB Invest, Sahm Capital, GIB Capital, Musharaka Capital, EFG Hermes KSA, and Awaed Alosool Capital.

Subscription to the Offer Shares is limited to two tranches of investors, as follows:

Tranche A: Participating Parties: this tranche comprises of 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 board of the CMA (collectively the "**Participating Parties**" and each a "**Participating Party**"). The number of Offer Shares to be initially allocated to Participating Parties is 30,000,000 shares, representing 100% of the total Offer Shares. In the event that Individual Investors subscribe for all of the Offer Shares allocated thereto, 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 24,000,000 Offer Shares, representing 80% of the total Offer Shares. The number and percentage of the Offer Shares allocated to the Participating Parties shall be determined by the Financial Advisor in consultation with the Company.

Tranche B: Individual Investors: this tranche comprises of Saudi Arabian natural persons, including Saudi female divorcees or widows with minor children from a marriage to a non-Saudi person who can subscribe for her own benefit or for the benefit of her minor children, provided she proves that she is divorced or widowed and the mother of her minor children, GCC nationals, as well as any foreign natural person who is resident in the Kingdom or any of the GCC countries or used to be resident in the Kingdom or any of the GCC countries, in each case who have a bank account with one of the Receiving Agents and are entitled to open an investment account with a Capital Market Institution (collectively, the "**Individual Investors**" and each an "**Individual Investor**"). Any subscription of a person for the benefit of their divorcee shall be deemed null and void and if it is proven that a transaction of this nature has occurred, the law shall be applied against the applicant. If a duplicate subscription is made, only one of the subscriptions will be considered. A maximum of 6,000,000 Offer Shares shall be allocated to Individual Investors, equivalent to 20% of the total Offer Shares. If Individual Investors do not subscribe to the full number of Offer Shares allocated thereto, the



Financial Advisor has the right to reduce the number of shares allocated to Individual Investors in accordance with the number of shares subscribed for by them.

-ENDS-

For further information, please contact:

Company	Role	Contact
AlJazira Capital	Financial Advisor, Lead Manager, Bookrunner, and Underwriter	Maan Alqannas Director – Investment Banking IPO@aljaziracapital.com.sa
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FGS Global	Communications Advisor	Daniel Yea CGSIPO@fgsglobal.com

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their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statements 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. 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. They will not regard any other person as their respective client, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, 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 respective affiliates, 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, its subsidiaries or 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.

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.
