

## ALEC Holdings Debuts on DFM in UAE's Largest-Ever Construction Sector IPO

- *The IPO attracted strong demand of approximately AED 30 billion (USD 8.1 billion), resulting in an oversubscription of more than 21 times across all tranches.*
- *The offering raised AED 1.4 billion (USD 381 million), implying a market capitalisation of AED 7 billion (USD 1.91 billion) at listing, with shares priced at AED 1.40 per share, the top end of the announced range.*
- *The IPO also recorded one of the highest levels of non-UAE investor participation among recent government-related listings on DFM.*

**Dubai, UAE – 15 October 2025:** Dubai Financial Market (“DFM”) today welcomed the successful debut of ALEC Holdings PJSC (“ALEC” or the “Company”), a market leading diversified engineering and construction group headquartered in Dubai. The listing marks the UAE’s largest-ever initial public offering (IPO) in the construction sector, by both valuation and size, and the first in the sector in over 15 years. It underscores Dubai’s position as a leading global investment hub and the Emirate’s strategic drive to diversify its capital markets across priority sectors.

The Company’s successful debut on the DFM follows the completion of a fully subscribed initial public offering (IPO), which raised AED 1.4 billion (USD 381 million) through the sale of 1 billion existing ordinary shares by the Selling Shareholder, the Investment Corporation of Dubai (ICD), the principal investment arm of the Government of Dubai. The offering represented 20% of the Company’s issued share capital. Following the listing, the Investment Corporation of Dubai (ICD), ALEC’s sole selling shareholder, retains an 80 percent stake in the Company.

The IPO was priced at AED 1.40 per share, at the top end of the announced price range, implying a market capitalisation of AED 7 billion (USD 1.91 billion) at listing. The offering attracted strong demand from a diverse base of regional and international investors, generating total subscriptions of approximately AED 30 billion (USD 8.1 billion) and an oversubscription level of more than 21 times across all tranches. It also recorded one of the highest levels of non-UAE investor participation among recent government-related listings on the DFM, signalling the continued diversification of Dubai’s investor base.

To mark the listing, Barry Lewis, Chief Executive Officer of ALEC Holdings, rang the market-opening bell at DFM in the presence of His Excellency Helal Al Marri, Chairman of the DFM Board of Directors, and Hamed Ali, Chief Executive Officer of DFM and Nasdaq Dubai.

**Barry Lewis, CEO of ALEC Holdings, said:** “Today marks a proud and defining milestone in ALEC’s journey. Our listing on the Dubai Financial Market reflects over two decades of steady growth, operational excellence, and a steadfast commitment to delivering complex, high-quality projects that define skylines and advance transformational national ambitions across the UAE and Saudi Arabia.

This achievement is the result of the collective dedication of our people and the trust of our clients and partners, who have been instrumental to our success. It also represents the beginning of a new chapter, one that will see ALEC continue to grow, innovate, and create sustainable long-term value under the enhanced governance and transparency that come with being a listed company.

The DFM has played a vital role in enabling our successful IPO journey, offering a dynamic platform that attracts a broad mix of high-quality investors, including leading regional and international institutions. We are proud to join a market that is driving capital market development in the region and look forward to continuing our growth story as a listed company.”

**His Excellency Helal Al Marri, Chairman of the DFM Board of Directors, said:** “ALEC’s listing on the DFM marks another important step in the continued growth and diversification of Dubai’s capital markets. Guided by the vision of His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, we are expanding access to equity markets for leading national companies across priority sectors, deepening investor participation, and supporting Dubai’s sustainable economic development. Each new listing reinforces Dubai’s position as a trusted and dynamic financial centre connecting regional enterprises with global capital.”

**Hamed Ali, Chief Executive Officer of DFM and Nasdaq Dubai, added:** “The listing of ALEC Holdings reflects the continued momentum of Dubai’s capital markets and the confidence of investors in the UAE’s economic outlook. It also highlights the breadth of sectors choosing DFM as their platform for growth and visibility. As we enhance market infrastructure and broaden access to investment opportunities, we remain committed to supporting issuers and investors through an open, transparent, and globally connected marketplace.”

In line with its dividend policy, ALEC intends to distribute a cash dividend of AED 200 million in April 2026, followed by AED 500 million for the 2026 financial year, payable in October 2026 and April 2027. Based on the 2026 dividend and final offer price of AED 1.40 per share, this represents a dividend yield of 7.1 percent at listing. Thereafter, the Company intends to pay dividends twice a year, in April and October, with a minimum payout ratio of 50 percent of net profit, subject to Board approval.

The Company’s shares commenced trading today under the ticker symbol “ALEC” and ISIN “AEE01710A255,” The listing comes amid a period of strong performance for Dubai’s capital markets. As of June 2025, total market capitalisation on DFM reached AED 995 billion, supported by higher trading activity and growing institutional participation.

Total traded value increased 77 percent year-on-year to AED 85 billion, with institutional investors accounting for 71 percent of activity. DFM also added more than 53,000 new investors in the first half of 2025, 84 percent of whom were foreign, highlighting the exchange's expanding global investor base and continued confidence in Dubai's economic prospects.

**-ENDS-**

ALEC, part of the Investment Corporation of Dubai, is a leading diversified engineering and construction group operating in the UAE and KSA. The Company builds and provides construction solutions that set industry benchmarks for innovation, quality, reliability and operational excellence.

ALEC offers its clients complete turnkey solutions in construction, MEP, fitout, marine, oil & gas, modular construction, energy efficiency and solar projects, heavy equipment rental, technology systems and asset maintenance. With these capabilities, the Company successfully serves a diverse range of sectors including airports, retail, hotels & resorts, high-rise buildings, and themed projects.

For more information, please visit <https://alec.ae/>.

#### **About Dubai Financial Market:**

Dubai Financial Market (DFM) was established as a public institution with its own independent corporate body. DFM operates as a secondary market for the trading of securities issued by public shareholding companies, bonds issued by the Federal Government or any of the local Governments and public institutions in the country, units of investment funds and any other financial instruments, local or foreign, which are accepted by the market. The DFM commenced operations on March 26, 2000 and became the first Islamic Shari'a-compliant exchange globally since 2007. Following its initial public offering in November 2006, when DFM offered 1.6 billion shares, representing 20 per cent of its paid-up capital of AED 8 billion, DFM became a public joint stock company, and its shares were listed on 7 March 2007 with the trading symbol (DFM). Following the IPO, the Government of Dubai retained the remaining 80 per cent of DFM Company through Borse Dubai Limited. [www.dfm.ae](http://www.dfm.ae)

#### **For further information, please contact:**

**Aser Mokhtar**

Investor Relations Officer  
ALEC Holdings  
[investor.relations@alec.ae](mailto:investor.relations@alec.ae)

**Celine Aswad**

Partner  
Brunswick Group  
[alec@brunswickgroup.com](mailto:alec@brunswickgroup.com)

**Noora Al Soori**

Communications and Public Relations  
Dubai Financial Market  
Tel: +971 4 305 5437  
E: [nalsoori@dfm.ae](mailto:nalsoori@dfm.ae)

**Shruti Choudhury**

Associate Director  
Edelman Smithfield  
M: +971 54 586 7874  
E: [dfmedelmansmithfield@edelman.com](mailto:dfmedelmansmithfield@edelman.com)