شركة اللوحات الوطنية للصناعة

NATIONAL SIGNAGE INDUSTRIAL COMPANY

يقين
Yaqeen

FINANCIAL ADVISOR AND LEAD MANAGER

INVESTMENT OPPORTUNITY OVERVIEW

ساين
sign world

سكرين
screen world

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Glossary of Terms

Term	Definition
Company or Source	National Signage Industrial Company
Yaqeen	Yaqeen Financial
CMA	Capital Market Authority
Tadawul	Saudi Tadawul Group
Qualified Investors	1. According to Part Eight of the Rules on the Offering of Securities and Continuing Obligations, Articles 46 and 47 of the Investment Funds Regulations, and Article 45 of the Real Estate Investment Funds Regulations, the following categories of investors are eligible to participate in the parallel market: 2. Financial market institutions operating on their own account. 3. Clients of financial market institutions, provided that these institutions are licensed by the CMA to conduct management activities. Financial market institutions must be designated as investment managers and have the authority to accept offers and make investment decisions in the parallel market on behalf of the client without requiring prior approval. 4. The Government of the Kingdom means any governmental body, any supranational authority recognized by the CMA, or any other financial market recognized by the CMA or the Securities Depository Centre. 5. Government-owned companies, whether directly or through portfolios managed by financial market institutions licensed to carry out management activities. 6. Companies and funds established in one of the GCC States. 7. Investment funds. 8. Any other legal person permitted to open an investment account in the Kingdom and a securities depository account. - Natural persons who are permitted to open an investment account in the Kingdom and a securities depository account, and who meet any of the following criteria: - Have conducted transactions in the financial markets with a total value of no less than SAR40mn and no less than 10 transactions per quarter over the past 12 months. - Have net assets of no less than SAR5mn. - Have worked for at least three years in the financial sector. - Hold a general qualification certificate for securities recognized by the CMA. - Hold a professional certificate related to securities business and accredited by an internationally recognized body. 9. Any other persons determined by the CMA.

Offering/IPO Summary

شركة اللوحات الوطنية للصناعة
NATIONAL SIGNAGE INDUSTRIAL COMPANY

Offering Size	The offering will consist of 1,500,000 ordinary shares.
Use of Proceeds	The Company plans to allocate the net proceeds from the offering toward its expansion roadmap and upcoming strategic initiatives. Existing shareholders will not receive any portion of the proceeds.
Investor Tranche	Qualified investors (institutions and individuals).
Offering Period	From 17 to 24 August 2025.
Offering Type	IPO with a capital increase on the Saudi Parallel Market (Nomu).
Shares Offered	1,500,000 ordinary shares, representing 20.00% of the Company's post-offering share capital.
Dividend Entitlement	Shares offered in this IPO will be eligible for dividends declared by the Company starting from the date of this issuance and for future financial years.
Minimum Subscription	Ten (10) shares.
Maximum Subscription	Three hundred seventy-four thousand nine hundred ninety (374,990) shares.
Company Capital	SAR 75,000,000 Post-Offering
Sector	Industrial Sector

SECTOR OVERVIEW

SECTOR OVERVIEW

National Signage Industrial Company engages in the engineering and integration of bespoke panels and digital displays serving key verticals such as advertising, directional guidance, public transit, leisure venues, and athletic events.

Local Market

The Saudi market is witnessing a pronounced surge in demand for displays and screens, propelled by Saudi Vision 2030's urban and technological transformation agenda. This trend is heavily influenced by the Kingdom's giga-projects—NEOM, Qiddiya, The Red Sea Project, and the Riyadh Downtown development—which are fostering a robust ecosystem for manufacturing and installation companies. The market's expansion is also a direct result of diverse infrastructure projects and a boom in events, with government and municipal sectors increasingly adopting advanced digital signage and informational display solutions.

Entertainment Sector

National Signage Company has emerged as a key supporter of the entertainment sector, delivering high-impact electronic displays for major events like Riyadh Season and Jeddah Season. These screens create a comprehensive visual experience for large audiences, offering integrated advertising, live content, and interactive features. In the sports sector, the Company has also equipped major stadiums and sports facilities with large screens and display systems, solidifying its position as a vital partner in the Kingdom's expanding sports and entertainment market.

Global Market

With the global digital signage market valued at over $64 billion annually, and expected to grow thanks to smart screen technology, the export outlook is strong. The US, China, and Western Europe are market leaders. A national signage Company has promising opportunities, particularly in niche products such as 3D and ruggedized displays. Key challenges to consider include logistics costs, technical and environmental compliance, and competitive pricing from Asian manufacturers.

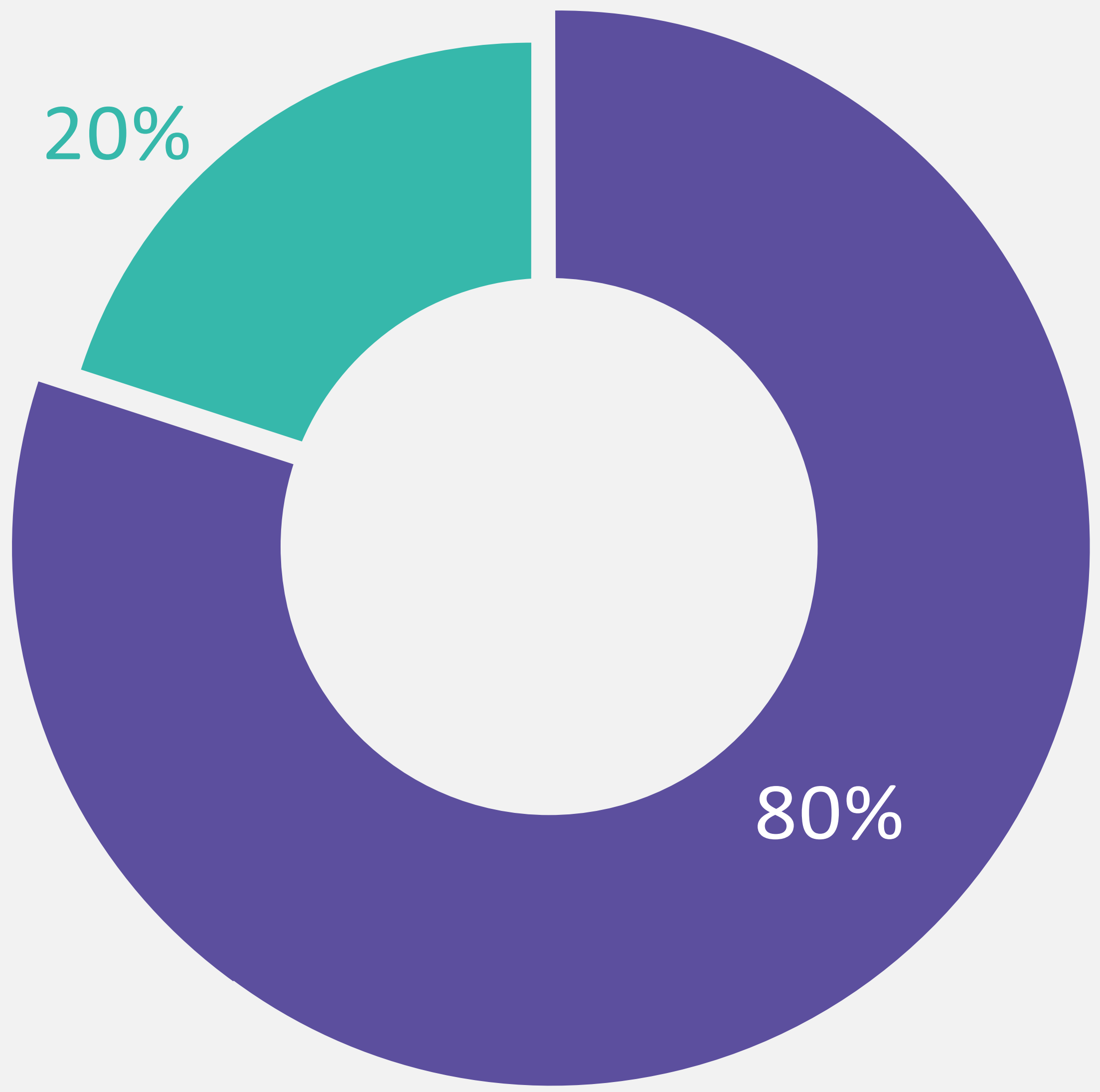
TECHNOLOGIES & INNOVATION

Equipped with advanced production capabilities—including specialized lines for porcelain panels and digital screen assembly—the Company delivers premium, customized solutions to both government and private sector clients. We offer bespoke panels that perfectly match a client's design and brand identity. Our commitment to the digital transformation is demonstrated through our development of smart, highly efficient products, strengthening our market .competitiveness regionally and globally

COMPANY OVERVIEW

About the Company

Ownership Structure | Post-IPO



Qualified investors

Al-Muhandis Holding Group

Pre-IPO Capital
⃁ 60,000,000

Post-IPO Capital
⃁ 75,000,000

Company formation and capital developments

Establishment Capital ⃁ 1,000,000	2016	National Signage Industrial Company was initially incorporated as an LLC on 03 April 2016. The Company's share capital was set at ⃁ 1,000,000, comprising 1,000 equal-value cash shares, which were allocated to its 6 founding partners.
Changing Ownership structure	2020	On October 13, 2020, all partners transferred their full equity shares, along with all attendant rights and liabilities, to Al-Muhandis Group Holding.
Capital increase Capital ⃁ 60,000,000	2023	Pursuant to a resolution dated 22/06/2023, the partner approved an increase in the Company's capital from ⃁ 1,000,000 to ⃁ 60,000,000.
Converting to a joint stock Company Capital ⃁ 60,000,000	2024	On 13/08/2024, the Company was re-registered as a closed joint-stock Company with a share capital of ⃁ 60,000,000, having previously been an LLC.
Capital increase Capital ⃁ 75,000,000	2025	Pursuant to the resolution of the EGA on 08/05/1446 H (10/11/2024), the Company's capital was increased from ⃁ 60,000,000 to ⃁ 75,000,000 by offering 1,500,000 new shares for public subscription.

Board of Directors

Eng. Abdul-Ilah Abdulrahman Saleh Al-Khuraiji

Chairman of the Board of Directors

Mr. Mohammed Abdul-Ilah Abdulrahman Al-Khuraiji

Vice Chairman of the Board of Directors

Eng. Hamza Hussein Mohammed Bdair

Member - Chief Executive Officer

Mr. Abdul-Mohsen Abdulrahman Saleh Al-Khuraiji

Non-Independent Member

Eng. Yazid Fahd Muhammad Aba al-Hasan

Non-Independent Member

Mr. Mohammed Saud Mohammed Al-Ghaith

Non-Independent Member

Company Business Model

National Signage Industrial Company stands as a frontrunner in delivering innovative signage solutions that meet the evolving demands of both local and regional markets. The Company upholds the highest quality standards across its product range, fueled by a strong commitment to innovation and ongoing development to deliver a comprehensive suite of solutions for diverse industries.

The Company's signage products are segmented into six key sectors:

Advertising and Promotional Signage Sector

This sector includes signage used for advertising and promotional purposes, such as light screens, static billboards, or building facade signage designated for use on the exteriors of buildings, commercial shops, shopping centres, hotels, hospitals, and public parks.

Directional Signage Sector

This sector covers directional signage for malls, commercial and residential complexes, and banks, which guide visitors to specific locations within the site.

Screen Projects Sector

This sector comprises signage made of electronic LED .screens used for live displays

Vehicle License Plates Sector

This sector includes identification license plates for .vehicles

Traffic Signage Sector

This sector covers signage installed on public roads and within parking lots to convey traffic .information

Exhibitions Sector

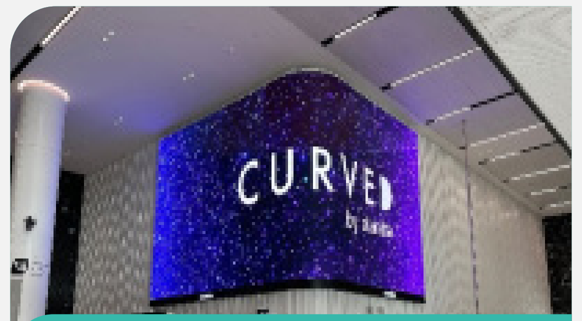
This sector encompasses structures designed and manufactured for entities participating in exhibitions and events, or for stores within commercial complexes. It's worth noting that this is a new sector for the Company and has not generated any revenue during the financial periods under review.

Sectors Projects

Advertising signage

Iconic Project Screens

Indoor LED screens



Bespoke LED screens

Traffic signage

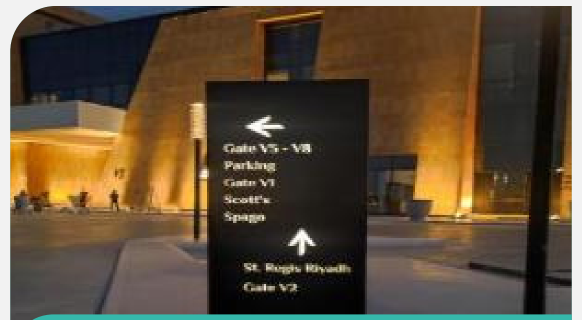
Bridge Guideboards

Side road Signage

Directional Signage

Architectural signage Division

External tower Signage



Reception Signage

Kiosk signage

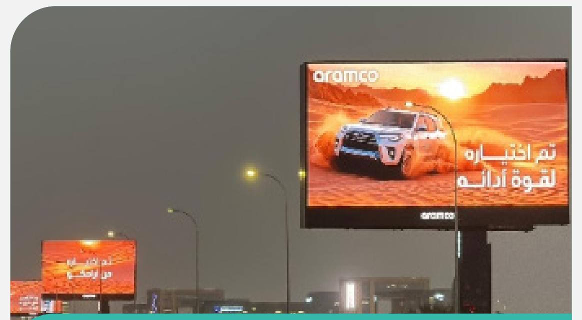
Car License Plates

Reflective materials

Aluminium files

Aluminium flats

Screen Projects Division

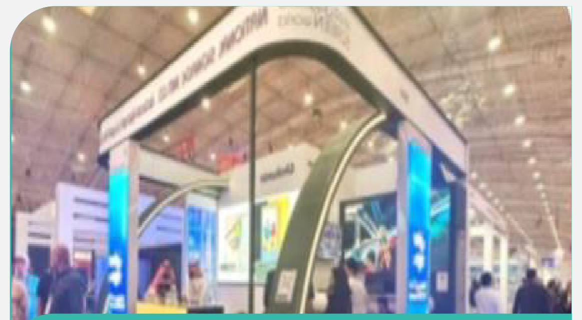


LED advertising signage

Mesa columns

LED screens

Exhibitions and Interior Design



Showroom Pavilions

Exhibition pavilions

Interior design

Manufacturing Stages

The Company's production process for its final product is divided into three distinct stages, beginning with the initial request.

Technical Feasibility Study Stage

During which the Company conducts comprehensive studies and calculations pertaining to the product's load and weight specifications, while also assessing the overall viability and merit of the concept.

Design stage

This involves the development of proposed architectural and engineering design that are tailored to the product and its specific installation sites. This process culminates in the creation of the final product design model, after which the Company commences the assembly process based on the approved design.

Manufacturing stage

In the manufacturing process, the Company utilizes a variety of materials to produce its panels, such as different types of iron, aluminium, wood, and paints, including porcelain. The Company also handles the assembly of LED screen panels and illuminated 3D panels.

The Company undertakes the installation of the manufactured and assembled products at project sites, adhering to specific installation standards to ensure proper display and operation. Furthermore, the Company provides necessary maintenance services for the installed signages and screens as required.

Company's industrial structure

The Company performs manufacturing, assembly, and production operations for panels and screens at its factory located in the Third Industrial City in Riyadh, which has a total area of approximately 19,840 m . The Company's factory is equipped with specialized machinery for its various operations.

The Company owns a factory for manufacturing different types of signage. Some panels are manufactured based on customer requests and rely entirely on manual labor, while other panels are manufactured and assembled using the factory's existing production lines:

-Porcelain panels production line.

-LED screen assembly line.

These lines operate within the following Divisions to manufacture road signage, assemble digital screens, and produce promotional and advertising signage. These lines also produce porcelain-coated signage house numberplates, street nameplates, area nameplates, and mosque signage.

A main factory in Riyadh, spanning approximately 20,000 square meters.

Two production lines: one for porcelain signage and another for the assembly of LED screens.

Three operational branches that effectively cover the local market.

Seven specialized product manufacturing Divisions:

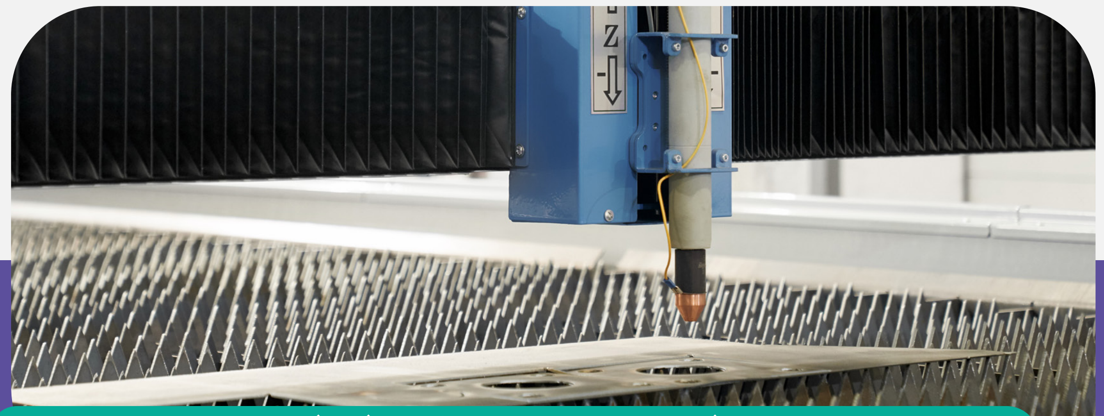
1. Steel Signage Manufacturing Division
2. CNC Digital Control Signage for metal forming Division
3. Aluminium Signage Manufacturing Division
4. Plastic Signage Manufacturing Division
5. Wood Signage Manufacturing Division (Carpentry)
6. Digital Printing and Films Division
7. Installation Division

Integrated manufacturing lines and specialized Divisions to support product diversification.

Below are examples of the work of Divisions specializing in the manufacture of special products:

Steel Signage Manufacturing Division

Traffic signage such as gantry and cantilever signage, Mesa and Mesapol signage, bridge signage, and steel structures for all types of signage.



CNC Digital Control Signage for Metal Forming

Digital signage, Mesa and Mesapol signage, bridge signage, Mobi signage, house numberplates, street nameplates, gantry and cantilever signage, ground-mounted signage, double post signage, bank signage, petrol station signage, exhibition signage, and metro and bus stations signage.

Aluminium Signage Manufacturing Division

Ground-mounted signage, double post signage, bank signage, petrol station signage, metro and bus station signage, and Mobi and Totem signage.

Plastic Products Manufacturing Division

3D SIGNAGE, METRO SIGNAGE, BANK SIGNAGE, AND METRO AND BUS STATIONS SIGNAGE.

Carpentry Products, Exhibition Stands

Exhibition stands, POS displays, interior decorations.

Digital Printing and Vinyl Products

Double post signage, bank signage, petrol stations, metro stations, and Mobi and Totem signage.

Installations Division

Digital signage, Mesa and Mesapol signage, bridge signage, Mobi signage, house number plates, street nameplates, bridges, cantilevers, double posts, bank signage, petrol stations, exhibitions, and metro signage.

Engineering Services

Structural design calculations, fabrication drawings, BOM, estimation.

The Company's customer targeting strategy varies based on the client type. For government and semi-government projects, the Company monitors government platforms to participate in tenders and competitive bids. We also register as a new supplier with platforms for major ongoing projects. For private sector projects, clients are targeted through participation in specialized exhibitions, digital marketing of Company products, direct marketing by contacting potential customers via phone or email to present available products and services, and maintaining continuous communication with existing clients to follow up on their work and new projects.

High production capacity and specialized technologies

Licensed production capacity according to the Company's industrial license:

Product Name	Industrial Activity	Annual Design Throughput	Unit of Measurement
Nameplates for Areas	Manufacturing of Non-Electrical Metal signage, Billboards, and Guideboards	1,000	Ton
Nameplates for Areas	Manufacturing of Non-Electrical Metal signage, Billboards, and Guideboards	180,000	Unit
Advertising Signboards	Manufacturing of Non-Electrical Metal signage, Billboards, and Guideboards	100,000	Unit

Core Strengths & Competitive Edge

Innovative & Technological Investment

The Company strategically invests in state-of-the-art technology, including industrial machinery and equipment, for the signage and media sector. This enables us to produce a diverse product portfolio that not only fulfills client requirements but also provides innovative solutions in line with the Kingdom's extensive infrastructure development. We consider ourselves a key partner in this national transformation, aligning our capabilities with global trends. Our product range is extensive, encompassing car license plates, porcelain street signs, highway signage, promotional displays, and large-scale digital LED screens for roads and commercial properties. This broad product offering is a significant competitive advantage, solidifying our leadership by providing the most comprehensive "under-one-roof" manufacturing solution in the market.

Market Penetration

With a strong presence across the Kingdom, our specialized teams are strategically positioned to serve a diverse client base and execute projects in multiple regions. We are actively capitalizing on the unprecedented urban development and construction boom driven by Saudi Vision 2030. Our integrated operational model allows us to extend our services and expand into new and redeveloped urban centres, positioning us for significant growth in alignment with national development plans.

Operational Excellence

The Company boasts a highly skilled team of engineers and technicians. This expertise allows us to perform detailed project analyses and manage all project phases—from design and manufacturing to installation, operation, and post-sales maintenance. The Company's organizational structure is a fully integrated system of departments that ensures seamless project execution and comprehensive coverage of all technical and operational aspects.

Diversification & Scalable Growth

The Company is a direct beneficiary of the sustained growth expected within the advertising and media sector, a cornerstone of Saudi Vision 2030's sports, entertainment, and public guidance initiatives. We have proactively diversified our product offerings and display solutions. This strategic approach has been a resounding success, leading to robust business growth, an expanded product range, and a more diversified client base. By avoiding dependence on a few clients or a single product line, this strategy has effectively mitigated risk and created a resilient business model.

Leading Market Position

The Company enjoys an excellent reputation in the region and continuously stays updated with the latest industry technologies. This allows us to transfer significant expertise and capabilities to the Kingdom.

Use of Offering Proceeds and Future Projects

Offering Proceeds

The expected value of the total offering proceeds is ⃁ (**), of which approximately six million (6,000,000) will be paid as offering expenses, which include the fees of the financial advisor, lead manager, and auditor, and other costs related to the offering. The company will bear all costs, fees, and expenses related to the offering.

Use of Net Offering Proceeds

The company intends to use the net offering proceeds to finance its future projects. If the value of the net offering proceeds is less than the cost of the expansion plan described in the prospectus, or any additional costs or items not included in the expansion plan, the company will rely on available liquidity after ensuring its ability to manage working capital efficiently or by obtaining financing from financing entities in the Kingdom.

Use of Offering Proceeds

The company intends to use the net offering proceeds to finance its expansion plan and future projects.

Usage	Estimated Cost (⃁)
Fabrication and erection of steel structures (hangars) including the construction of ancillary offices and facilities.	⃁ 9,000,000
Procurement of machinery and equipment to expand and increase the factory's current production of steel manufacturing, aimed at serving the advertising and promotional signage sector achieved through increasing the production of metal structures that support screens and expanding into the fabrication of directional and traffic signage.	⃁ 14,000,000
Procurement of exhibition fit-out division equipment	⃁ 2,000,000
Procurement of aluminium roll manufacturing machines	⃁ 4,000,000
Procurement of factory vehicles, forklifts, and cranes	⃁ 8,000,000
Total	⃁ 37,000,000

Use of Offering Proceeds

Usage	2025	2026				2027				2028			Total
	4th Q	1st Q	2nd Q	3rd Q	4th Q	1st Q	2nd Q	3rd Q	4th Q	1st Q	2nd Q	3rd Q	
Fabrication and erection of steel structures (hangars) including the construction of ancillary offices and facilities.	1,000,000	1,000,000	1,000,000	1,000,000	750,000	750,000	750,000	750,000	500,000	500,000	500,000	500,000	9,000,000
Procurement of machinery and equipment to expand and increase the factory's current production of steel manufacturing, aimed at serving the advertising and promotional signage sector achieved through increasing the production of metal structures that support screens and expanding into the fabrication of directional and traffic signage.	1,500,000	1,500,000	1,500,000	1,500,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	14,000,000
Procurement of exhibition fit-out division equipment	375,000	375,000	375,000	375,000	125,000	125,000	125,000	125,000	-	-	-	-	2,000,000
Procurement of aluminium coils manufacturing machines	500,000	500,000	500,000	500,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	4,000,000
Procurement of factory vehicles, forklifts, and cranes	1,125,000	1,125,000	1,125,000	1,125,000	875,000	875,000	875,000	875,000	-	-	-	-	8,000,000
Total	4,500,000	4,500,000	4,500,000	4,500,000	3,000,000	3,000,000	3,000,000	3,000,000	1,750,000	1,750,000	1,750,000	1,750,000	37,000,000

Company's Capabilities vs Competitors

Competitor	Jurisdiction		Operating Segments					
	KSA	GCC	ASD	TSD	WSD	Screen World	CLP	EID
NSIC	✓	✓	✓	✓	✓	✓	✓	✓
Car.... & Ya........ Co	✓		✓	✓	✓			
A....c Ad....	✓		✓	✓	✓			
Al Iq....	✓		✓	✓	✓			
N.... Al M....	✓		✓	✓	✓			
Aw.... Pl........	✓	✓	✓		✓			
Si.... Ma........	✓	✓	✓		✓			
Alo.... S.... S....m F........	✓		✓		✓			
Sig.... A....	✓		✓		✓			
A.... Ad....	✓		✓		✓			
P.... S.... A....	✓		✓		✓			
Si.... D....i		✓	✓	✓	✓			✓
Jo........ Gr.... Du....		✓	✓	✓	✓			
D.... Sig.... Com....		✓	✓		✓			
Citiliner D....		✓	✓		✓			

Green Box represents, active competition, White space represents no competition.
-ASD - Advertising Signages Division
-TSD - Traffic Signages Division
-WSD - Wayfinding Architectural Signages Division
-Screen World – Screen Projects
-CLP - Car License Plate
-EID - Exhibitions & Interiors Division

Company’s Organizational Structure

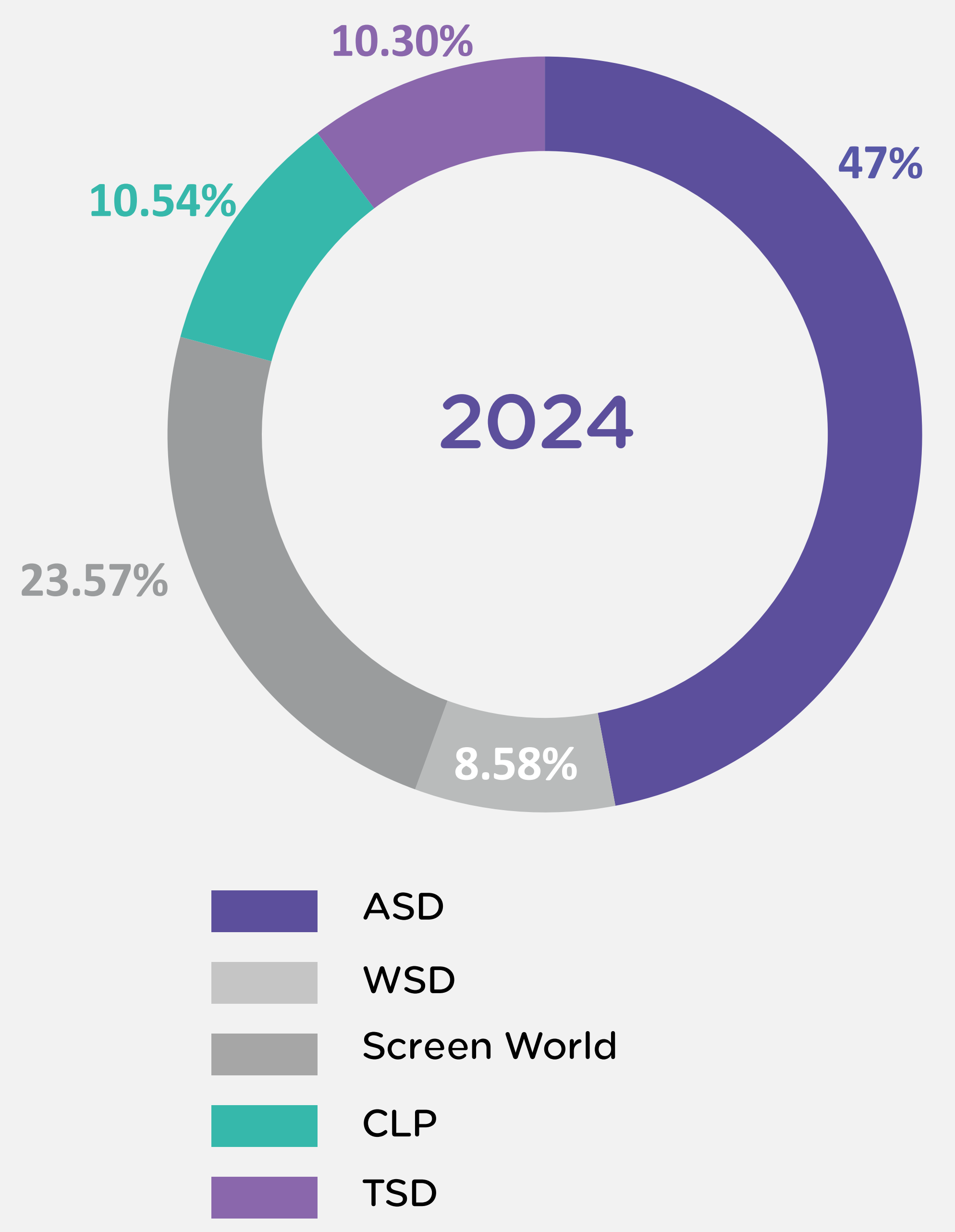
Financial performance

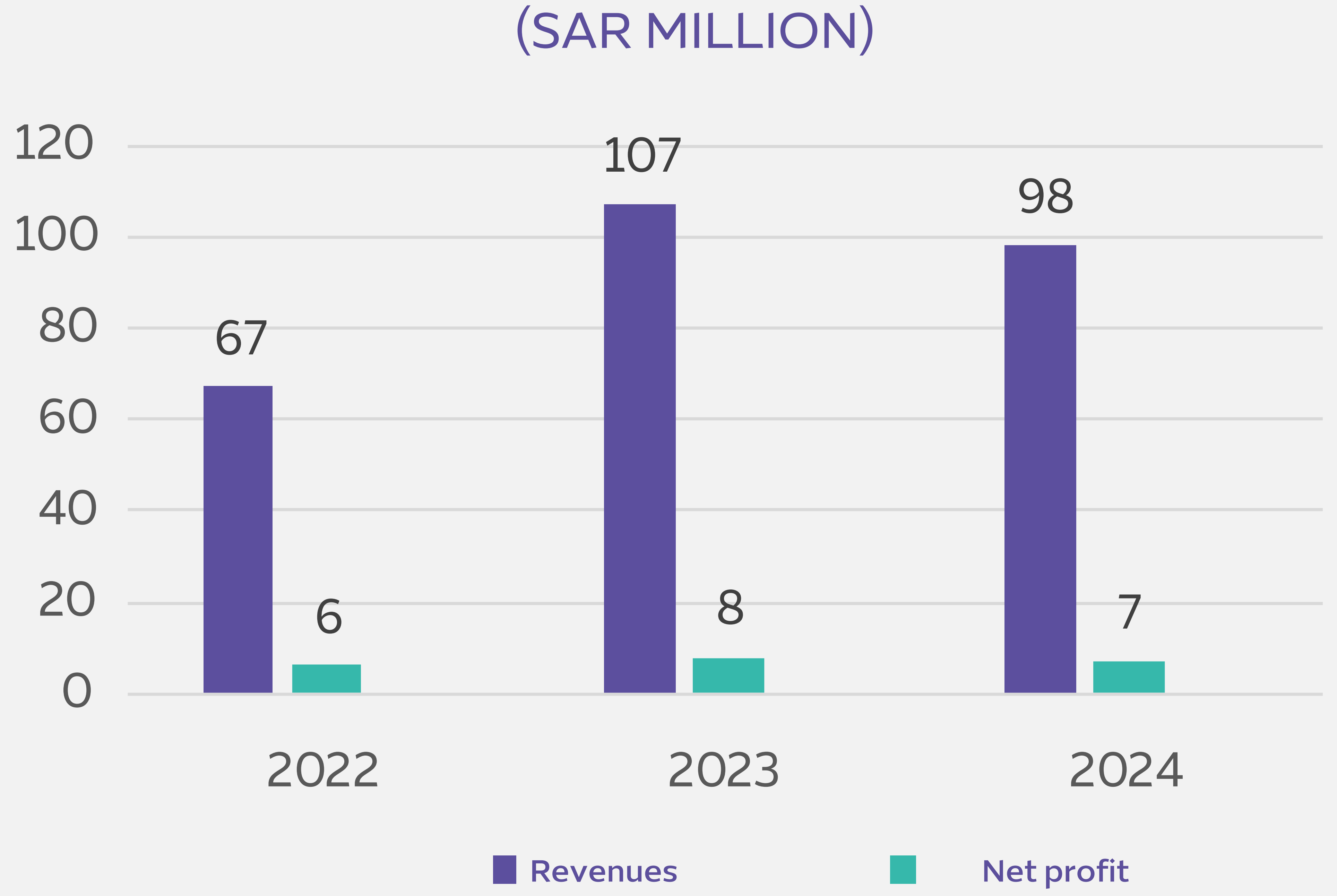
Income Statement Summary / in Saudi Riyals

	2022 AD	2023 AD	2024 AD
Revenues	66,917,734	107,368,534	97,999,605
Revenues Cost	(50,758,458)	(86,848,880)	(77,049,663)
Gross Profit	16,159,276	20,519,654	20,949,942
Operating Profit	7,548,585	10,636,226	10,072,033
Pre-Zakat Profit	6,746,739	8,806,798	8,415,606
Net Profit	6,128,406	8,236,694	7,377,056

Revenue details

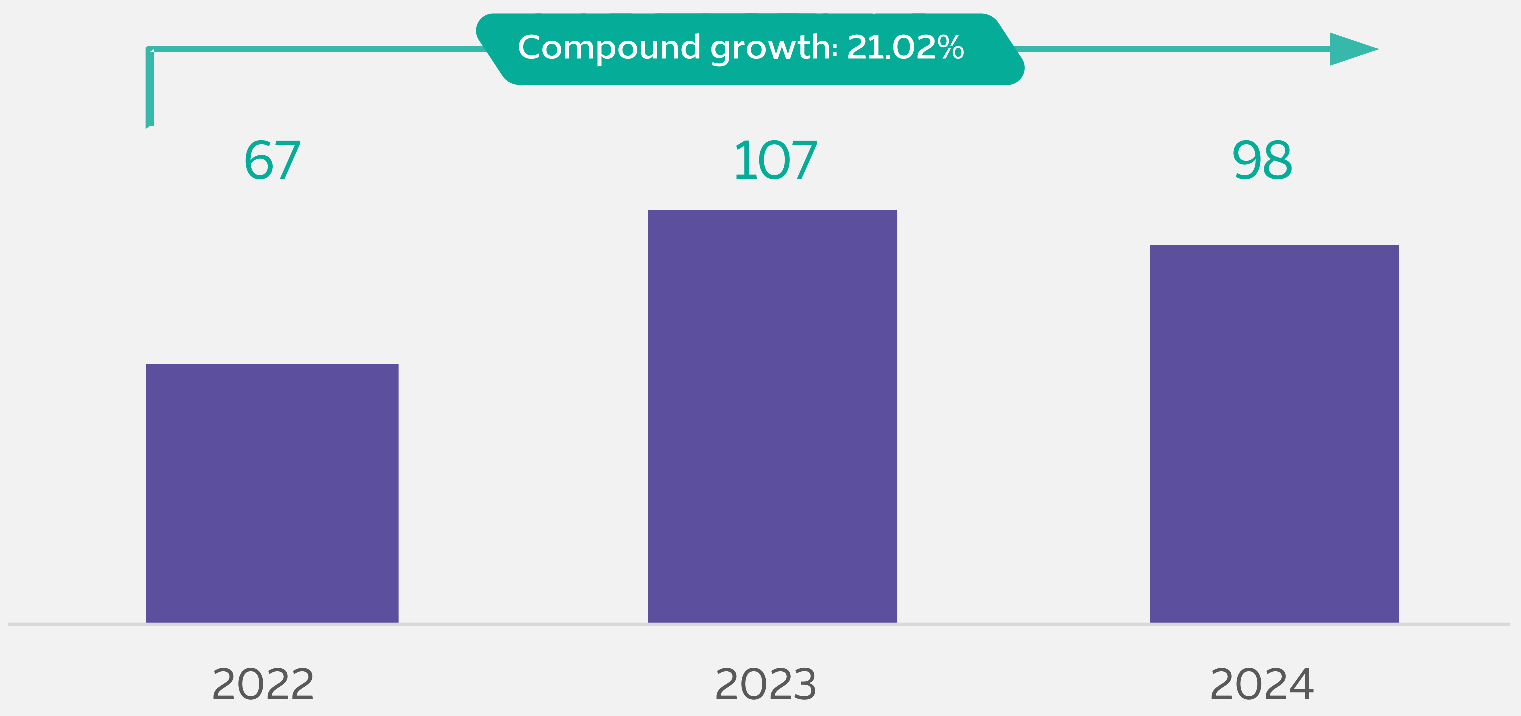
Distribution of revenue percentages across sectors



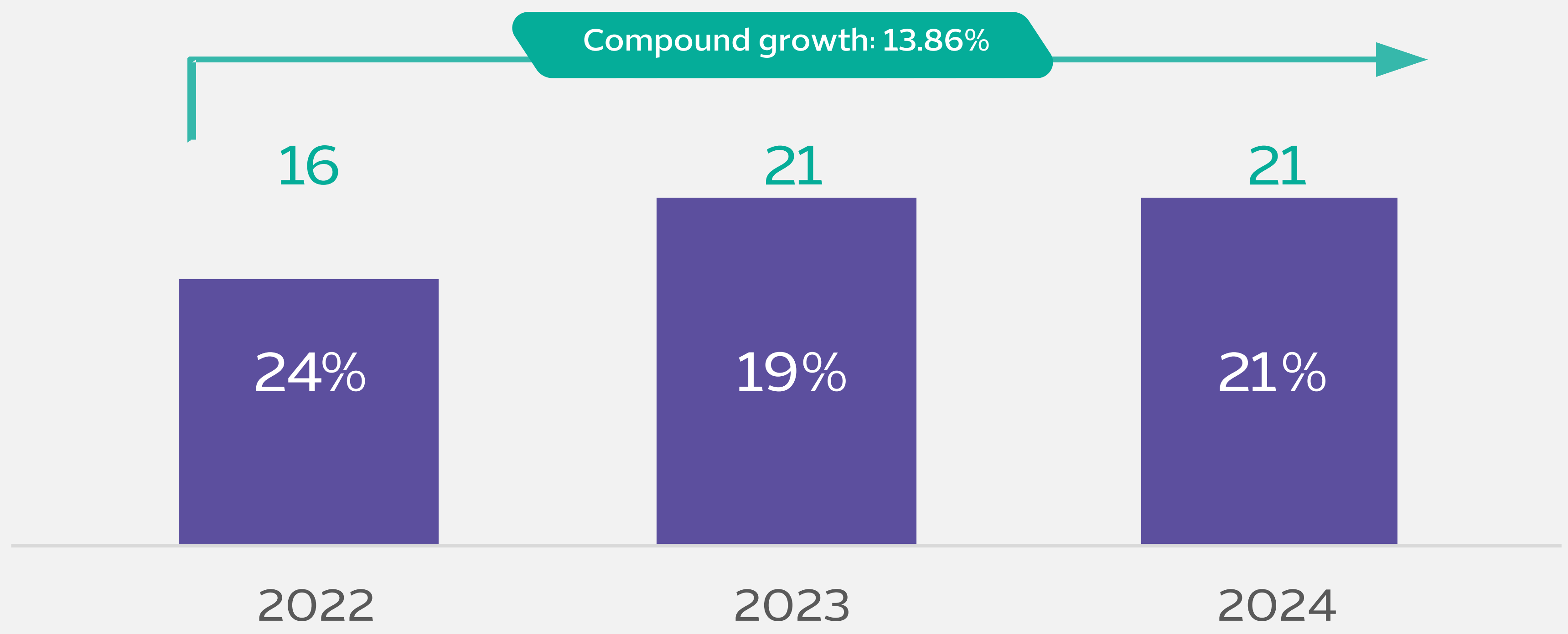


Steady growth in financial results

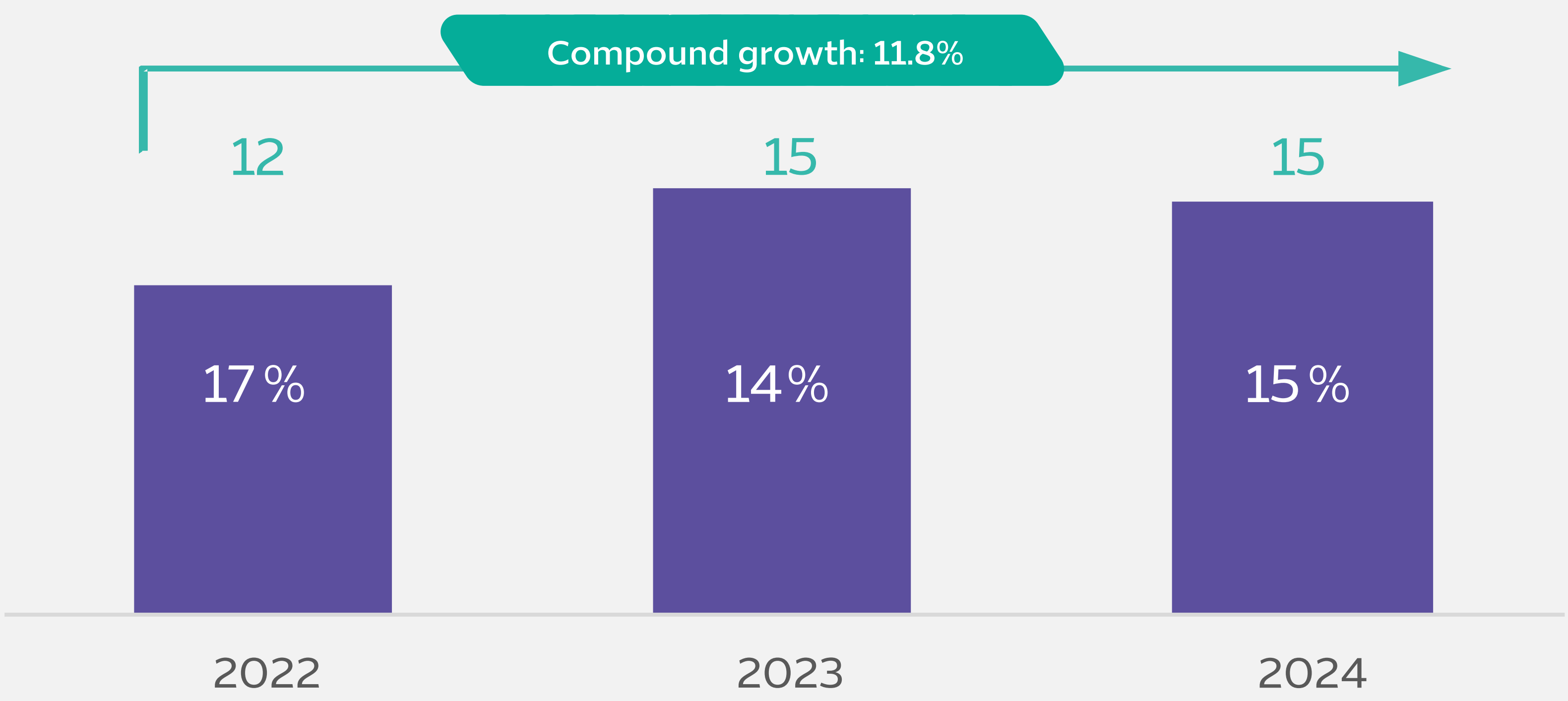
Total Revenue | SAR million



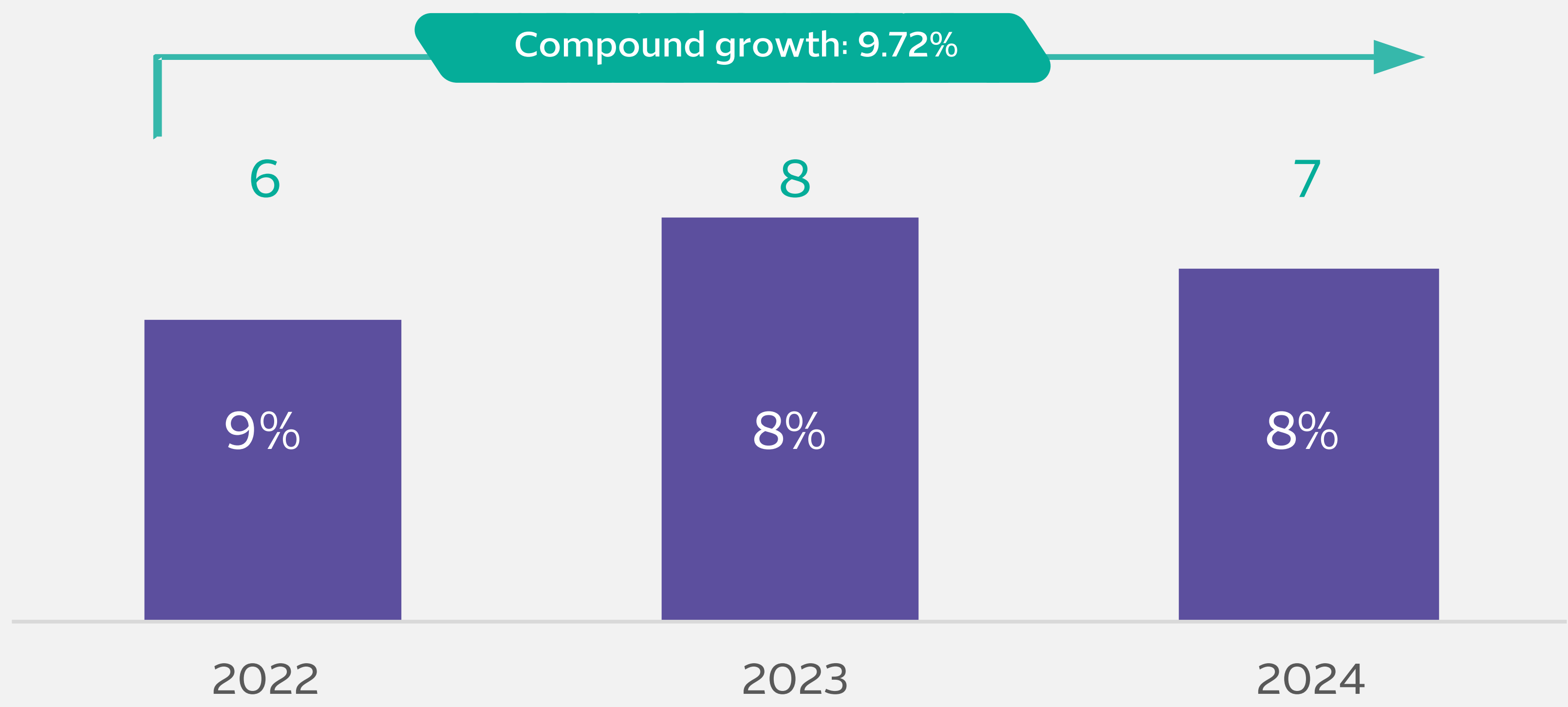
Adjusted Gross Profit & Gross Profit Margin | SAR million



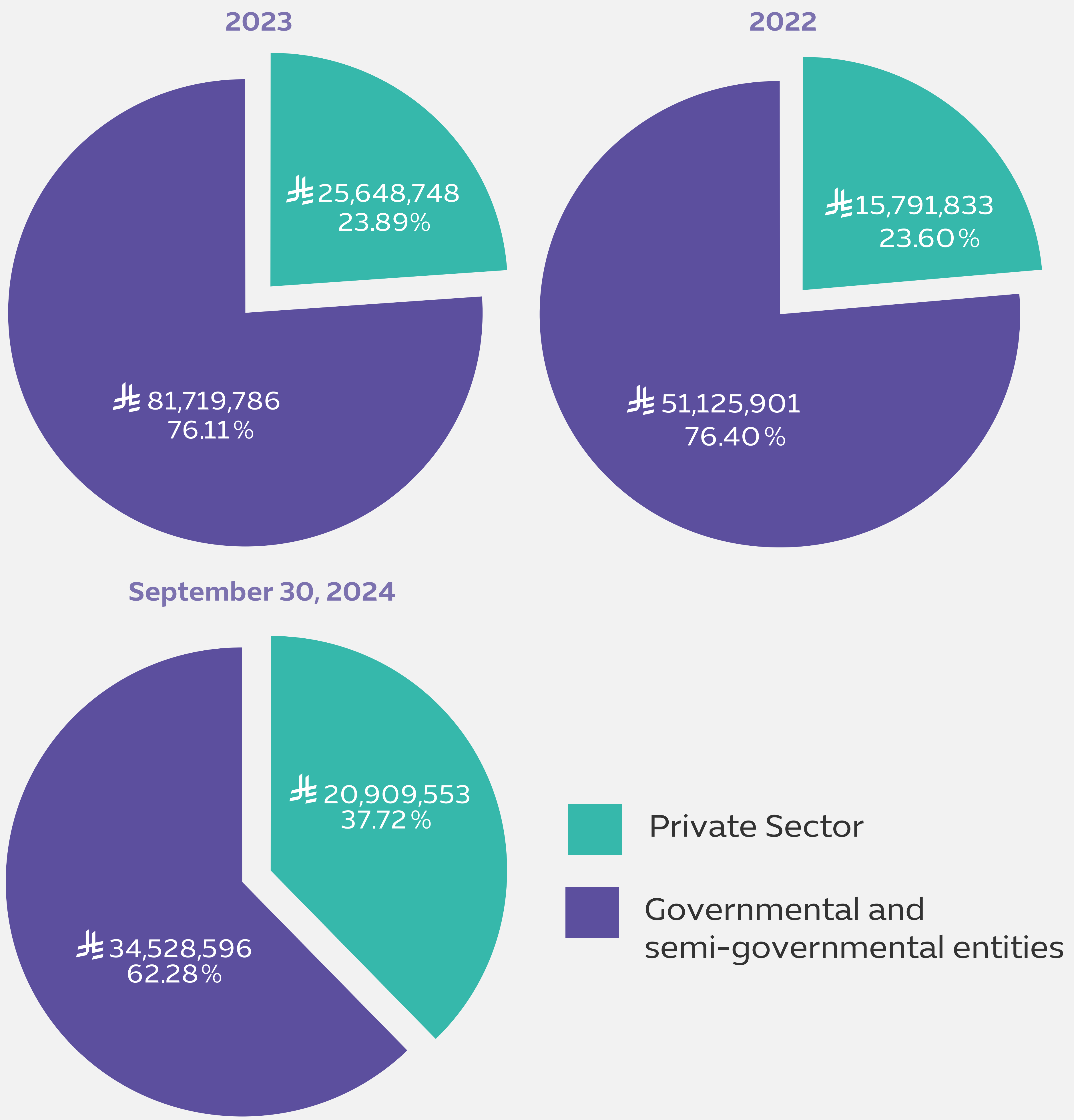
EBITDA & EBITDA Margin | SAR million



Net Profit & Net Profit Margin | SAR million



Revenue Distribution by Customer Type (SAR)



The Company's client acquisition strategy varies .depending on the client type

Private Sector Projects

For private sector projects, clients are targeted through participation in specialized exhibitions, digital marketing of the company’s products, direct marketing, and identifying prospective clients via telephone or conventional mail to introduce available products and services. Furthermore, maintaining continuous communication with existing clients and monitoring their new project offerings is a key part of the strategy.

Government & Semi-Government Projects

For government and semi-government projects, the company actively monitors government platforms to participate in bids and tenders. It also registers as a new supplier on the platforms of major ongoing projects.

Financial position summary/in Saudi Riyals

ساين sign سكرين screen شركة اللوحات الوطنية للصناعة NATIONAL SIGNAGE INDUSTRIAL COMPANY

	2022	2023	2024
Current Assets	65,575,103	90,647,044	65,374,393
Non-Current Assets	28,730,313	52,715,689	63,814,518
Total Assets	90,305,416	143,362,733	129,188,911
Current Liabilities	43,924,877	57,345,831	42,985,629
Non-Current Liabilities	31,338,645	17,843,931	15,422,009
Total Liabilities	75,263,522	75,189,762	58,407,638
Total Equity	19,041,894	68,172,971	70,781,273
Total Liabilities and Equity	94,305,416	143,362,733	129,188,911

KPIs

KPIs	2022	2023	2024
Revenue Growth	N.A.	60.45 %	(8.73 %)
Gross Profit Growth	N.A.	26.98 %	3.17 %
Gross Profit Margin	24.15 %	19.11 %	21.38 %
Net Profit Growth	N.A.	34.40 %	(10.44 %)
Net Profit Margin	9.16 %	7.67 %	7.53 %
Cost of Revenue / Revenue	75.85 %	80.89 %	78.62 %
Current Ratio (times)	1.49	1.58	1.52
Total Assets / Total Liabilities (times)	1.25	1.91	2.21
Working Capital	21,650,226	33,301,213	22,388,764
Revenues / Total Assets	70.96 %	74.89 %	75.86 %
ROA	6.50 %	5.75 %	5.71 %
ROE	32.18 %	12.08 %	10.42 %

Parties Participating in the Offering

Financial Advisor & Lead Manager

يقين Yaqeen

Financial Advisor to Major Shareholders

شركة المحتوى المالي
FINANCIAL content co.

Media Advisor

Boxes Intelligent Communications
بوكسيز إنتيليجنت كوميونيكيشنز

Recipient Entities

SNB كابيتال
anb capital
الإنماء المالية alinma capital
الأول للاستثمار SAB Invest
الراجحي المالية alrajhi capital
BSF Capital
Sahm
البلاد المالية Albilad Capital
الاستثمار كابيتال Alistithmar Capital
الجزيرة كابيتال ALJAZIRA CAPITAL
الرياض المالية Riyad Capital
مشاركة Musharaka
GIB CAPITAL جي آي بي كابيتال
awaed
EFG Hermes An EFG Holding Company
الخبير المالية Alkhabeer Capital
دراية derayah

شركة اللوحات الوطنية للصناعة
NATIONAL SIGNAGE INDUSTRIAL COMPANY

ساين sign وورلد world
سكرين screen وورلد world