Initial Public Offering Insights: First financial results after listing

November 2026



Heart of the matter

A newly listed company must publish its first financial results soon after listing. At that stage, two practical questions commonly arise: which financial period should be reported first, and by when should the related limited review or audit be completed and the results filed with the stock exchange?

The answer is not always apparent from the listing date. The first reporting period may have ended before the company was listed, and another quarter may already be approaching its normal filing deadline.

This can create uncertainty over the reporting sequence and may result in two filings being required within a relatively short period.

Getting the sequence and timing right is important. The company needs sufficient time to close the financial information, complete the limited review or audit, place the results before the audit committee and board, and make the required stock exchange filing. Thus, a clear assessment at the outset helps the company plan its first reporting calendar after listing and avoid an unexpected or compressed timetable.

Curious to know more? Keep reading!

The governing principle

The analysis begins with the latest financial statements included in the offer document. The quarter or financial year immediately following that period becomes **the first period** to be reported after listing. This ensures that the post-listing reporting sequence continues from the financial information already presented to investors.

Once the relevant period has been identified, the company must determine when those results are due. For the first post-listing filing, the normal deadline for that period is compared with the date falling 21 calendar days after listing.

The **later of the two dates** becomes the applicable filing deadline.

Therefore, the 21-day period is relevant only after the first reporting period has been established. It does not determine which quarter must be reported. Instead, it may provide additional time where the company lists close to, or after, the normal filing deadline for that period. The company should use the applicable deadline to plan the limited review or audit, audit committee consideration, and board approval.

Putting the requirements into practice

Let's look at how the requirements can be implemented with the help of a few examples.

Example 1: Listing on 12 August 2026

Assume the offer document includes financial statements up to 31 March 2026 and the company is listed on 12 August 2026. June 2026 is the first period after the financial statements included in the offer document and is the first period to be reported. Its normal filing deadline is 14 August 2026, while 21 calendar days from listing falls on 2 September 2026. As the later date applies, June 2026 results are due by 2 September 2026. September 2026 quarter then follows the normal reporting cycle and is due by 14 November 2026.

Particulars	June 2026	September 2026	Remarks
Nature of requirement	First period immediately succeeding March 2026	Next quarterly reporting period	Separate filing sequence
Ordinary due date	14 August 2026	14 November 2026	45 days from quarter-end
21 days from listing	02 September 2026	Not a replacement for the ordinary timeline	Applied to first post-IPO period
Applicable filing date	**02 September 2025**	**14 November 2025**	**June first, followed by September**

Example 2: Listing on 15 October 2026

Assume the offer document includes financial statements up to 30 June 2026 and the company is listed on 15 October 2026. September 2026 is the first period after the financial statements included in the offer document. The company's normal filing deadline is 14 November 2026, while 21 days from listing falls on 05 November 2026.

Conclusion

September 2026 results are due by 14 November 2026 being both the later of the normal quarterly deadline of 14 November 2025 and 21 days from the listing date, i.e. 05 November 2026.

The example illustrates the practical nature of the 21-day methodology. The normal deadline goes beyond 21 days after the date of the listing and, accordingly, the company is required to follow the normal filing deadlines to complete the review and approval process and file its first post-listing results.

The insight

The first reporting period is determined by the financial information included in the offer document, not simply by the quarter closest to the listing date.

Companies should first identify the latest financial statements included in the offer document, determine the immediately following reporting period and then compare the normal filing deadline with 21 days from listing to identify deadline for reporting of first quarter results. The next quarter should be considered separately under the normal reporting cycle. Early planning can help companies manage situations where two filings are required within a short period after listing.

Stay tuned for more such insights in the next edition of the newsletter.



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Data Classification: DC0 (Public)

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KA/November 2026 – M&C 55545