



**MULTIPLY**  
GROUP

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Multiply Group P.J.S.C  
**Financial Results**  
**for FY 2022**

ADX: **MULTIPLY**  
[www.multiply.ae](http://www.multiply.ae)

**10 February 2023**

## Multiply Group reports net profit of AED 18.56 billion for FY 2022

Profit and loss statement highlights Year ending 31 December 2022	AED '000
Revenue	<b>1,125,509</b>
Cost of sales	<b>(556,351)</b>
Gross margin	<b>50.57%</b>
General and administrative expenses	<b>(237,564)</b>
Operating margin	<b>29.46%</b>
Investment and other income	<b>18,395,968</b>
Finance cost	<b>(150,081)</b>
Net profit for the period	<b>18,562,948</b>
Net profit attributable to owners	<b>18,425,295</b>
Net profit attributable to non-controlling interests	<b>137,653</b>
Earnings per share	<b>1.65</b>

### Net Profit

(Financial year ending 31 December 2022)

AED **18.56** billion

### Weighted Average Growth of Subsidiaries

(%, year-on-year)

**38.6%**

### Gross margin

(As at 31 December 2022)

**50.57%**

### Total Assets

(As at 31 December 2022)

AED **41.21** billion

**ANDRE SAYEGH**

CHAIRMAN

“Multiply Group is well-positioned for 2023 and beyond to build on the strong performance of 2022 for a number of reasons. Firstly, the UAE economy is on a strong growth momentum and secondly, corporate profitability will remain solid due to increasing economic activity that is supported by positive government regulations and projects.

We have also achieved continued strong performance across the Group's diverse portfolio of operating subsidiaries across multiple industries. We will expand further organically by deepening our existing businesses as well as inorganically through scalable acquisitions.

Finally, we have an incredible team with extensive expertise and industry knowledge, which is the true drive of the Group's success”.

**SAMIA BOUAZZA**

GROUP CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

“2022 was a transformative year for Multiply Group, culminating in AED 18.56 billion of net profit. We made a series of significant strategic investments that accelerated the growth of the company while, at the same time, our operating companies continued to deliver strong recurring earnings. Our diverse portfolio has reached a scale that positions us well to continue growing our verticals and move forward with our strategy of focusing on cash-generating businesses with agile strategies.

We have a strong balance sheet, AED 41 billion of assets in 2022, and significant capacity to deploy capital at a time when valuations are softening and our focus industries are gaining more traction amid the current macroeconomic and geopolitical backdrop.

And finally, in our first year as a public listed company, we have been included across major indices such as MSCI Emerging Markets, enhancing Multiply Group's position as a trusted investor on the global benchmark investing map. In addition, our recognition as a Great Place to Work by the global authority on workplace culture, is a particularly rewarding accolade that highlights that we have built a high-trust, high-performance growth-oriented culture”.

**ABU DHABI, 10 February 2023** – Multiply Group (ADX: MULTIPLY), an Abu Dhabi-based investment holding company, reported AED 18.56 billion in net profit for 2022, driven by the strong performance of the Group's investments and growth in its operating portfolio.

Despite several global headwinds, most of its subsidiaries showed growth in operating profits in 2022, highlighting the strength of these businesses and the resilience of their industries. For example, Emirates Driving Company (EDC) grew by 51%; Viola Communications grew by 203%, supported by post-covid spending on events and out-of-home media and the growth of the economy; and Omorfia Group grew by 47%.

The Group deployed more than AED 12 billion in 2022, making strategic investments in dynamic and healthy businesses across high-growth thematic industries such as energy, namely in Abu Dhabi National Energy Company (TAQA), Dubai Electricity & Water Authority (DEWA) and International Energy Holding (IEH). At the same time, these businesses offer predictable, recurring income that will deliver a sustained increase in shareholder value.

In addition, Multiply Group was added to several indices, including MSCI Emerging Markets Index, which enhances its position on the global benchmark investing map and is expected to attract substantial investment inflows. The Group has also been attracting and recruiting talent with capital market and investment banking expertise. Most recently, it was recognised as a Great Place to Work by the global authority on corporate culture.

Looking ahead, with a liquidity position of AED 34.97 billion in liquid assets and AED 1.03 billion in cash and bank balances, moderate debt, a global network of deal origination partners, and while building an in-house team of vertical experts, Multiply Group will continue to capitalise on market trends and remains in a strong position to carry on with its strategy of investing in transformative, cash-generating businesses that are exploring new revenue models in transitioning industries.

## **FY 2022 Group Highlights**

### **Key Investments**

In January, the Group invested AED 92 million in Rihanna's Savage X Fenty, a direct-to-consumer e-commerce fashion company. The investment was part of a funding round alongside other international investors that included Neuberger Berman and LionTree.

In April, it invested AED 367 million as a cornerstone investor in the initial public offering of Dubai Electricity and Water Authority (DEWA), one of the region's leading fully integrated utilities companies. This was followed by an investment in May of AED 183.75 million in the initial public offering of Borouge plc, again as a cornerstone investor.

In September, the Group acquired a 7.3% stake for AED 10 billion in Abu Dhabi National Energy Company PJSC ("TAQA"), one of the largest listed integrated utility companies in Europe, Middle East and Africa (EMEA). In Q3, Multiply Group also acquired 80% of International Energy Holding ("IEH"). IEH had recently acquired a 50% stake in Kalyon Enerji Yatirimlari A.Ş., a market-leading clean and renewable energy company based in Turkey. Kalyon Enerji's assets include a PV power plant project with an installed capacity of 1.3 GW in the Konya's Karapinar region.

### **Subsidiary Milestones**

Emirates Driving Company (EDC), which registered 51% growth in profitability last year, completed 90% of its third main branch located in Madinat Zayed. The company also held the Mobility Education Summit in 2022, the first of its kind in the region, in collaboration with Abu Dhabi Police, the Integrated

Transport Centre and the European Driving Schools Association. The three-day summit focused on accelerating the development of sophisticated and sustainable training techniques and promoting a shift towards transportation education based on sustainable mobility, technology, and security.

Pal Cooling Holding, one of the top players in the UAE's district cooling industry, successfully completed and commissioned a second district cooling plant for the Shams Development, with a full design capacity of 57,000 RT. It also expanded its ADNEC plant installed capacity to 20,000 RT reaching a total installed capacity of 150,500 RT throughout the company's six district cooling plants.

Omorfia Group, which comprises personal care and beauty companies, continued to expand and modernise its network as well as branch out into higher-value services such as physiotherapy with the opening of five new locations in 2022. This included the expansion of its Tips & Toes brand with new branches in Park Point, Dubai Hills Estate; Silicon Central, Dubai; and Al Dannah Mall, Ruwais; as well as a new branch of Jazz Lounge Spa in Mirdif Avenue Mall, Dubai.

Viola Communications, a fully-integrated marketing and communications solutions provider, completed the first phase of the digital transformation of 16 bridges along Abu Dhabi's high-visibility roads and major arterial roads in August. The company also won the Best Arts & Culture Campaign Award from the Middle East Public Relations Association (MEPRA) for the communications and event management services it provided for the Sheikh Zayed Festival, a leading international entertainment and cultural event in Abu Dhabi.

Multiply Group also launched its Corporate Wellness Programme, run by its subsidiary HealthierU, as part of its ESG commitment. The programme promotes work-life balance and supports the mental and physical wellbeing of the Group's 3,000+ employees. Employees identified at high-risk have been enrolled in a comprehensive six-month programme to guide them in overall wellness and educate them about the benefits of creating healthy habits.

## **Inclusion In New Indices**

The year saw Multiply Group included in a number of new indices. This included the MSCI Emerging Markets Index in November, enhancing its position on the global benchmark investing map and expected to attract substantial investment inflows. The Group was also ranked 10th globally and 2nd regionally in the 2,803-member Bloomberg World Index.

Multiply Group was also added to the FADX 15 index in March and the FTSE Global Equity Index Series (FTSE GEIS) Mid Cap Index in June.

In Q3, the Group was included in the S&P UAE BMI Liquid 20/35 Capped Index and S&P UAE Shariah Liquid 35/20 Capped Index. The indices measure the performance of the S&P UAE BMI and the most liquid and Shariah-compliant stocks in the UAE, respectively. The Group's addition to these indices, which are provided by S&P Dow Jones Indices, also resulted in its inclusion in Chimera S&P UAE UCITS ETF and Chimera S&P UAE SHARIAH ETF.

## **Recognition**

Most recently, Multiply Group was recognised as a Great Place to Work by the global authority on corporate culture.

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