

# Investor Presentation

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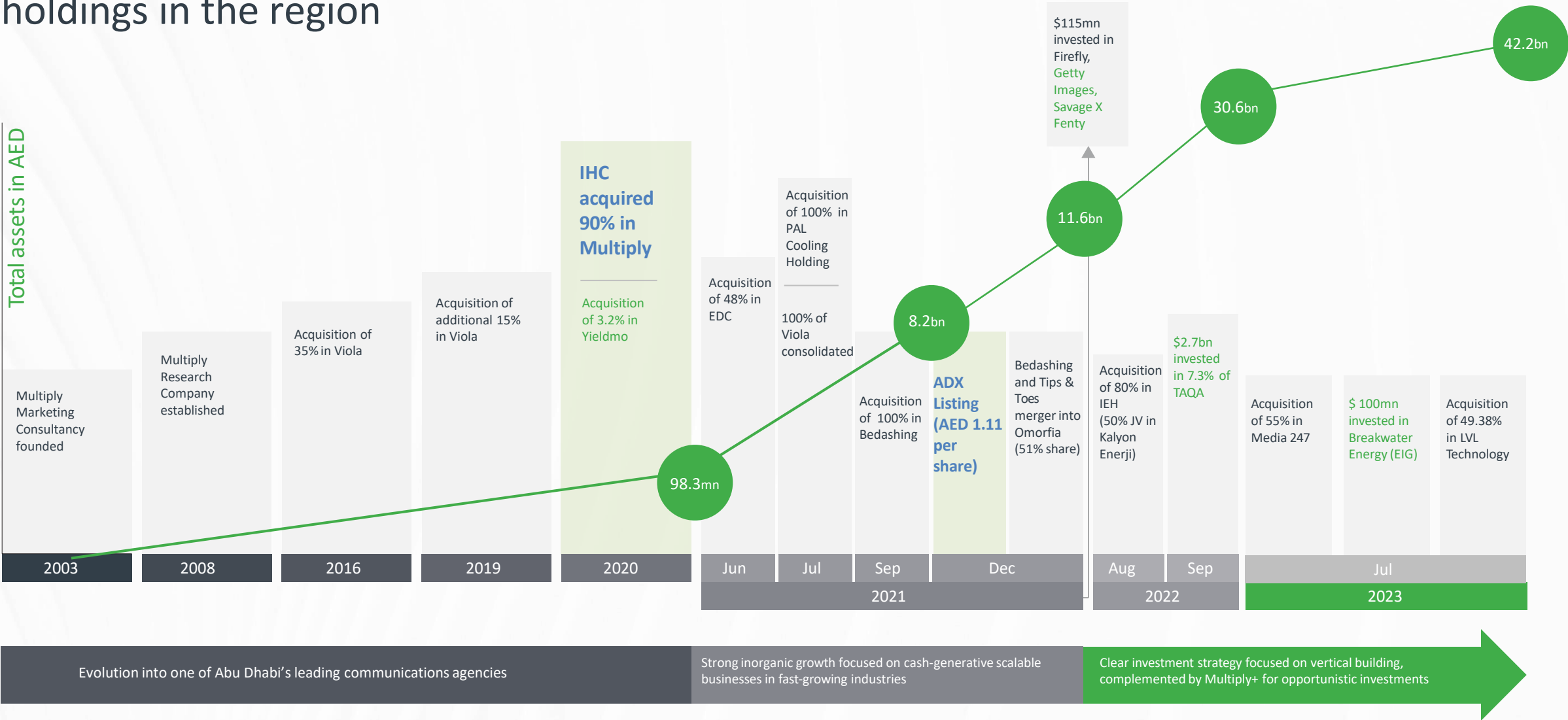
2024

# Multiply at a Glance

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# A remarkable journey from a consulting agency to one of the largest investment holdings in the region



\* Multiply+ investments

# Multiply today



## Growing Portfolio

9

Companies

5

High-growth countries

5

High-potential sectors

>AED

19bn

capital deployed to-date

>AED

42bn

asset base



## Financial Scale

AED 1.3bn

Revenue

51%

Gross Profit Margin

AED 1.6bn

Adjusted EBITDA\*

AED 969mn

Investment & other income\*\*

AED 552bn

Reported net profit

(including AED 562mn unrealized FV losses)

0.27

net debt / equity



## Sustainability commitment

15.8 (Low Risk)

ESG Risk Rating<sup>1</sup>

100%

of the portfolio engaged in ESG issues

20+

nationalities with equal male/female split

Certified

as a Great Place to Work

Ongoing CSR activities

- “Cleaning up the Oceans” in partnership with US-based 4ocean to offset over 100K pounds of plastic waste
- “Community Book Drive” for local organisations

\*FY 2023

\*Adjusted EBITDA = Group Net profit + net finance cost + Depreciation & Amortization – Unrealized changes in fair value of investments

\*\*Investment & other income excludes unrealized changes in fair value of investments

<sup>1</sup>Rated by Sustainalytics; ranked #76 of 873 companies in the diversified financials industry

# An experienced management team...



**Samia Bouazza**

Group CEO, Managing Director  
& Board Member



**Omar Fayed**

Advisor to CEO



**Naveed Khan**

Group Finance  
Director



**David Weiler**

Executive Director – Global  
Growth & Chief Legal  
Officer

**Years of  
experience** ▶ 20 years

**Notable  
experience** ▶ **MULTIPLY**  
GROUP

▶ 20 years



▶ 15 years



▶ 32 years



**Jose Maria Dot**

Senior Investment  
Director



**Mehdi Bizri**

Executive Director  
– MENA Business  
Development



**Lama Al Bachir**

Strategy & Growth  
Director



**Mezier Briefkani**

Transformation &  
Growth Director



**Kaiser Geelani**

Chief Economist

**Years of  
experience** ▶ 20 years

**Notable  
experience** ▶ **DELTA**  
PARTNERS **F T I**  
CAPITAL ADVISORS

▶ 19 years



▶ 12 years



▶ 14 years



▶ 13 years



# ...supported by vertical leads with deep insights

Media and Communication

Mobility

Energy and Utilities

Wellness and Beauty



**Jawad Hassan**

Head of Media

Years of experience

▶ 25 years

Areas of expertise

- ▶ Crafting strategic marketing plans
- ▶ Evaluating acquisitions for scaling growth
- ▶ Building media ecosystems



**Ammar Sharaf**

CEO of Viola Communications

▶ 30 years

- ▶ Devising and executing Viola's tactical plans



**Smitta Ozha**

CEO of Media 247

▶ 18 years

- ▶ Developing & executing comprehensive sales strategy to drive growth
- ▶ Foreseeing emerging trends and translating technologies to action plans
- ▶ Positioning Media247 as a premium outdoor media provider



**Khalid Bin Aamer Alshemeili**

CEO of Emirates Driving Company

▶ 23 years

- ▶ Setting long-term business strategies (digitalization, technology and AI)



**Dr. Murtaza Ata**

CEO of Kalyon Enerji

Years of experience

▶ >30 years

Areas of expertise

- ▶ Focusing on R&D and innovation
- ▶ Ensuring availability of clean and renewable energy resources



**Muhammad Zafar**

CEO of PAL Cooling Holding

▶ 25 years

- ▶ Setting up new infrastructure
- ▶ Actively executing long-term concession contracts



**Faris Suhail Al Yabhouni**

CEO of Omorfia

▶ 20 years

- ▶ Leading the continuous expansion of Omorfia from founding Tips & Toes in 2006 to currently managing over 69 branches offering more than 300+ beauty services and 5,000+ products



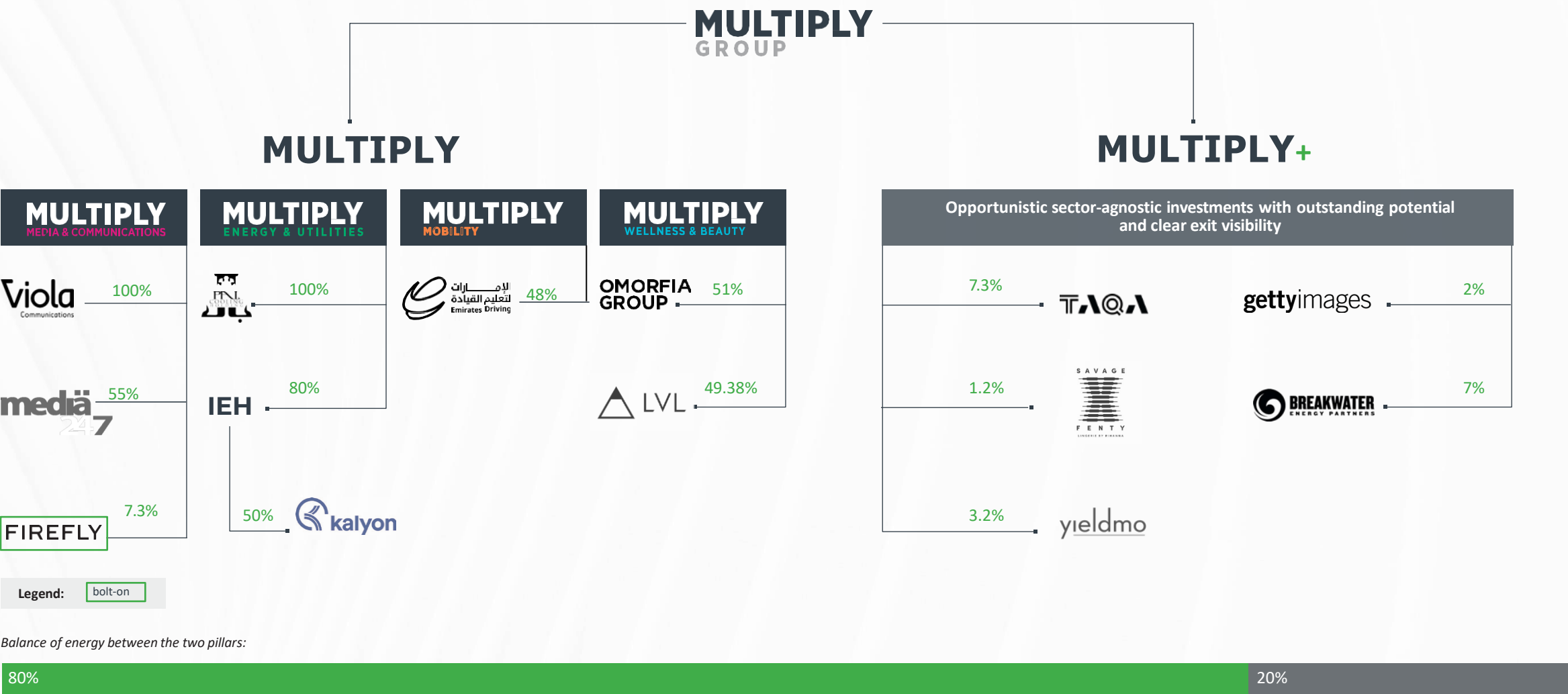
**Lara Itani**

Head of Digital Health

▶ 10 years

- ▶ Enhancing and personalizing the overall healthcare experience
- ▶ Focussing on digital health tools and innovations

# A diversified multi-sector investment portfolio







# Investment Strategy



# Solid platform to expand on



## A sizeable holding company with resilient financial performance

- ▶ AED 42bn assets
- ▶ Strong growth from operations amid challenging macro- economics
- ▶ AED 19bn capital deployed to-date
- ▶ Ranked #14 in UAE by Market Cap
- ▶ 3,200+ employees



## Strong regional footprint with global presence

- ▶ Positive outlook and strong fundamentals across key markets
- ▶ Strong presence in home country with a diversified portfolio of leading companies
- ▶ Supportive regional eco-system strengthened by global partnerships and network



## Clear roadmap for growth across core verticals

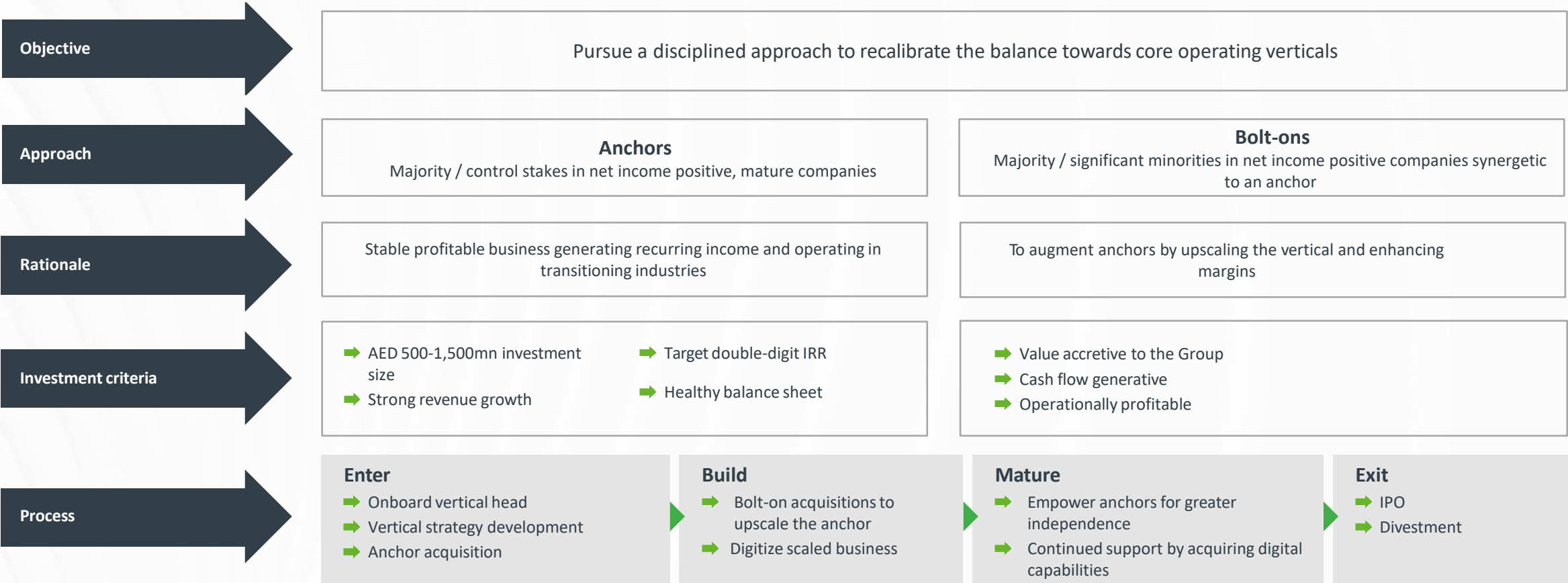
- ▶ Vertical building across 5 industries:
  - ➡ Media and Communications
  - ➡ Energy and Utilities
  - ➡ Wellness and Beauty
  - ➡ Mobility
  - ➡ Fashion
- ▶ Leveraging on disruptive megatrends per vertical



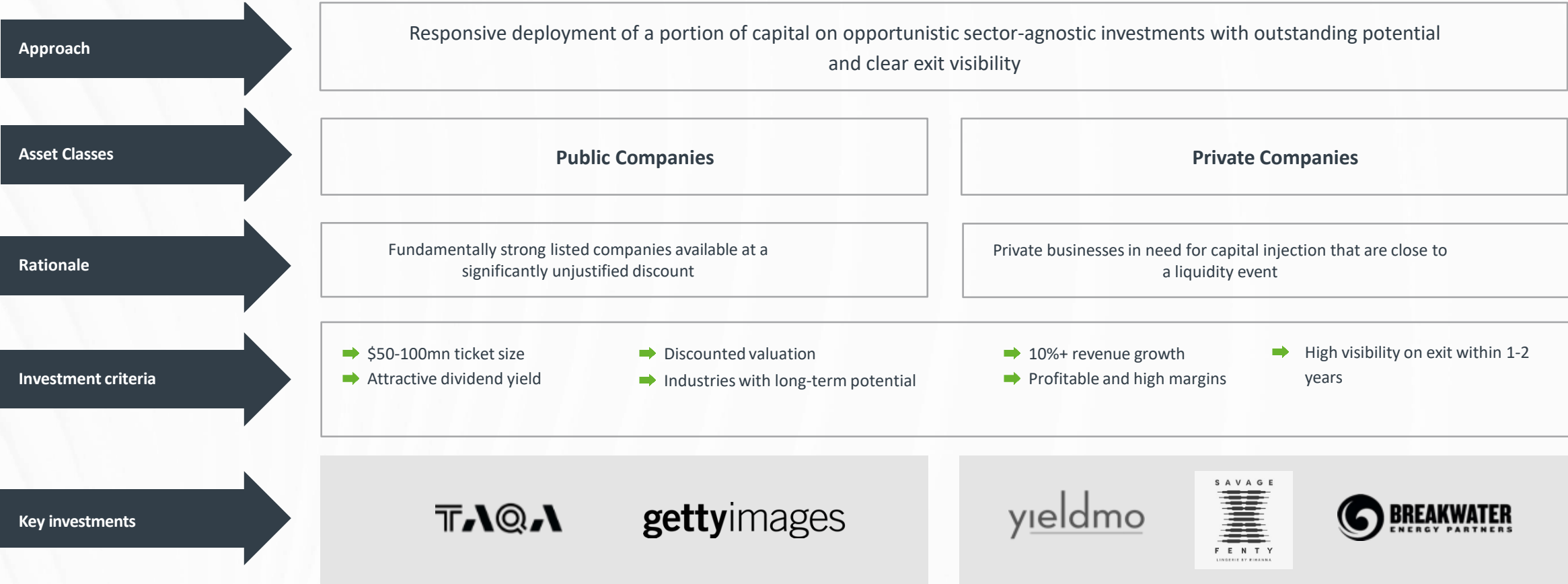
## Multiply+ for opportunistic investments

- ▶ Sector-agnostic opportunistic investment strategy focused on:
  - ➡ Clear exit opportunities
  - ➡ High dividends
  - ➡ Attractive valuation

# Our investment strategy rests on Vertical Building...



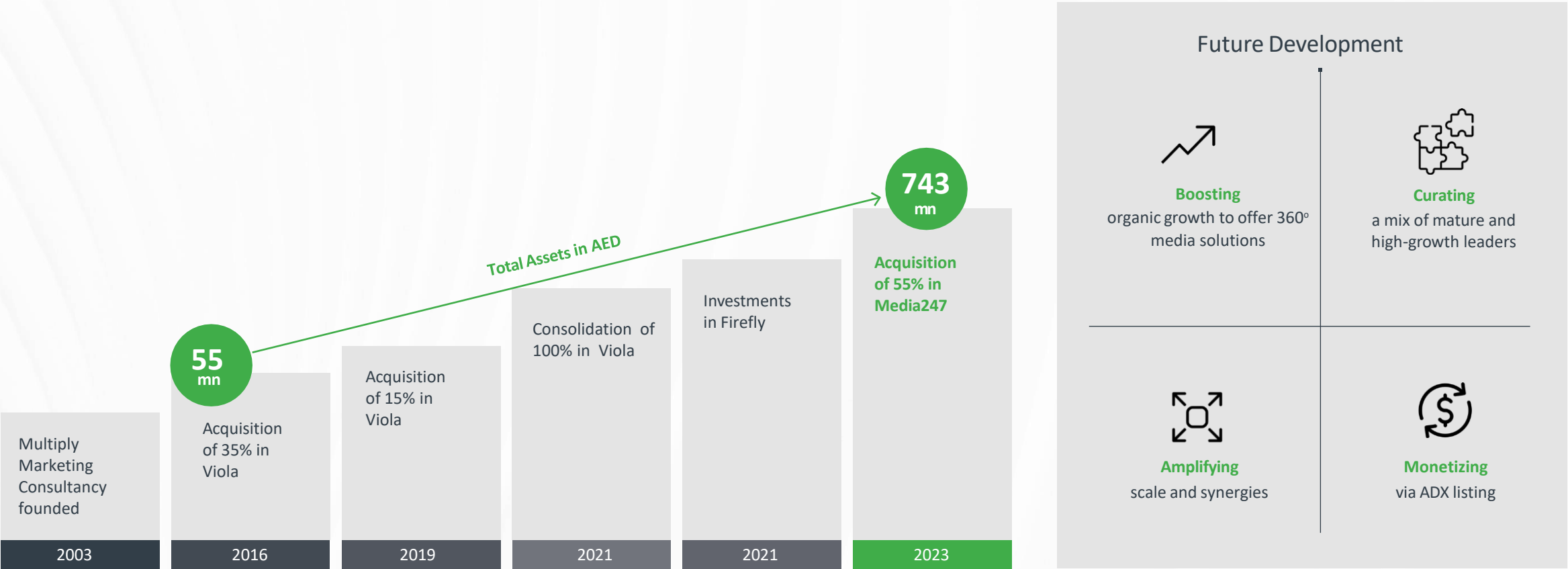
# ...complemented by Multiply+



# Case Study: Building the Media and Communications Vertical

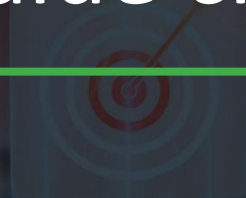
Media and Communications Vertical

Multiply has skillfully forged a robust and diverse global media portfolio (OOH, digital, online) that spans across local UAE markets and international landscapes, cultivating enduring client partnerships through holistic service offerings



# Well-defined framework for value creation

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# Value Creation Model at the Holding Level

1	<b>Supportive ecosystem brings in multiple synergies</b>	<ul style="list-style-type: none"><li>▶ Access to high-profile deals</li><li>▶ Financial flexibility on a wide network of lending banks</li><li>▶ Attracting high-caliber talent</li></ul>
2	<b>Clear framework to identify targets</b>	<ul style="list-style-type: none"><li>▶ Attractive sectors disrupted by favourable megatrends</li><li>▶ Scalable companies with strong market positioning</li><li>▶ Financially accretive assets with strong cash generation and growth potentials</li><li>▶ In-house Investment Team with significant deal sourcing, valuation, due diligence and execution capabilities</li></ul>
3	<b>Active board representation reinforced by a dedicated in-house team to drive value creation</b>	<ul style="list-style-type: none"><li>▶ Defining overarching strategic direction per vertical</li><li>▶ Providing operational insights, network connections and knowledge transfer across portfolio companies</li><li>▶ Embedding growth and transformation mindset to unlock sustainable growth</li><li>▶ Developing and implementing value creation initiatives</li><li>▶ Deploying a comprehensive digital transformation approach</li></ul>
4	<b>Highly experienced and growing team</b>	<ul style="list-style-type: none"><li>▶ Strong and accountable leaders across verticals with growth-oriented mindset and proven track record</li><li>▶ Significant experience and know-how per portfolio company</li><li>▶ Targeted talent acquisition focused on vertical expertise</li></ul>
5	<b>Deploying capital for profitable growth</b>	<ul style="list-style-type: none"><li>▶ Strong cash flow generation</li><li>▶ Robust liquidity position</li><li>▶ Healthy balance sheet</li></ul>



# Value Creation Model by Vertical

Vertical	 <b>Media &amp; Communications</b>	 <b>Mobility</b>	 <b>Energy &amp; Utilities</b>
<b>Aspiration</b>	Create a leading, integrated and pan-regional media provider focused on premium offerings and services	Transform and create mobility business that is a key contributor to the mobility transition towards electrification and usership	Acquire & develop a selective energy portfolio balanced between yield and growth
<b>Plays</b>	<ul style="list-style-type: none"> <li>▶ D/OOH Media Portfolio</li> <li>▶ Digital advertising</li> <li>▶ Integrated service offering</li> </ul>	<ul style="list-style-type: none"> <li>▶ EV components</li> <li>▶ Integrated EV provider</li> <li>▶ Next gen mobility solutions</li> </ul>	<ul style="list-style-type: none"> <li>▶ Renewable energy</li> <li>▶ District cooling (+ heating)</li> <li>▶ Energy services</li> </ul>
<b>Rationale</b>	Rapid digital transformation, growing smartphone penetration & user engagement	Mobility revolution driven by automation, electrification, connectivity, sustainability	Clean energy transition driven by consumer demand and government incentives
<b>Total Assets*</b>	AED 743mn	AED 1.3bn	AED 4.2bn

\*Total assets as of FY'23

Media & Communication including acquired assets of Media 247 (consolidation effective Jul'23)

Energy & Utilities including IEH assets which invests 50% in Kalyon Enerji (treated as associate); excluding IEH the vertical assets amount to AED 1.5bn

## Value Creation Model by Vertical (Cont'd)

Vertical	 Wellness	 Beauty	 Fashion
Aspiration	Bring together a holistic offering of wellness services addressing new emerging themes	Create a regional leader in beauty services and products	Build a diversified fashion and lifestyle vertical, from Luxury to Home Décor
Plays	<ul style="list-style-type: none"> <li>▶ Corporate wellness services</li> <li>▶ Mental health</li> <li>▶ Physical Fitness</li> </ul>	<ul style="list-style-type: none"> <li>▶ Beauty Services</li> <li>▶ Beauty Products</li> </ul>	<ul style="list-style-type: none"> <li>▶ Luxury fashion</li> <li>▶ Mass and masstige fashion</li> <li>▶ Home Décor</li> </ul>
Rationale	Increased awareness, digitization and personalized services	Growing demand for “green & clean” products, increased traction to beauty services	Shift to digital channels, purposeful consumption, physical stores transformation
Total Assets*	AED 695mn		Actively seeking investments

\*Total assets as of FY'23

A person with long dark hair, wearing a green textured sweater, is lying on a light-colored sofa. They are holding a tablet computer in front of them. The tablet screen displays a video call with a man who has a beard and glasses, wearing a light blue shirt. The background of the video call shows a desk with a laptop and some papers. The overall scene is dimly lit, with the light from the tablet screen illuminating the person's face and hands. The text "Financial Performance" is overlaid in white, centered on the image, with a thin green horizontal line underneath it.

# Financial Performance

# FY'23 Financial Dashboard



Revenue

AED **1,294** mn

▲ +15% YoY

GPM 51.3%



Adjusted  
EBITDA<sup>1</sup>

AED **1,623** mn

▲ +127% YoY



Adjusted  
Net Profit<sup>1</sup>

AED **1,114** mn

▲ +138% YoY



Operating  
Cash Flow

AED **997** mn

OCF % sales 77%



Capital  
Deployment

AED **19** bn



Value of  
Public  
Market  
Portfolio

AED **33** bn



Total Assets

AED **42** bn

▲ +2% YoY



Net Debt

AED **8** bn

Net Debt / Equity 0.27x



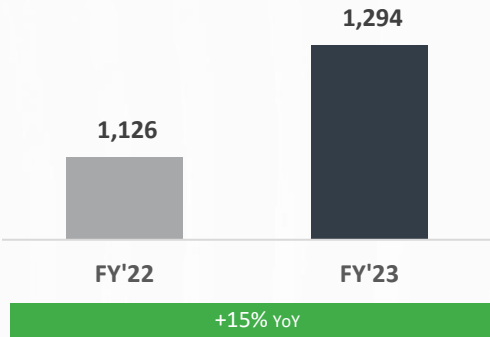
Cost of  
Funds

~ **4.3%**

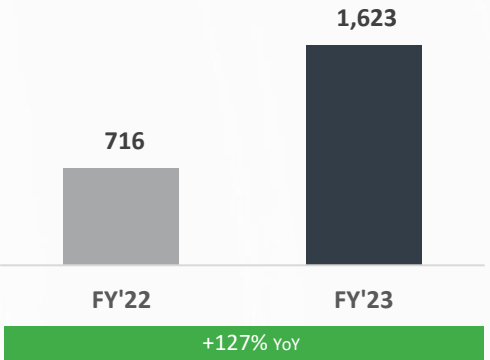
<sup>1</sup>Adjusted by excluding the unrealized changes in fair value of investments

# Resilient P&L performance despite market downturn

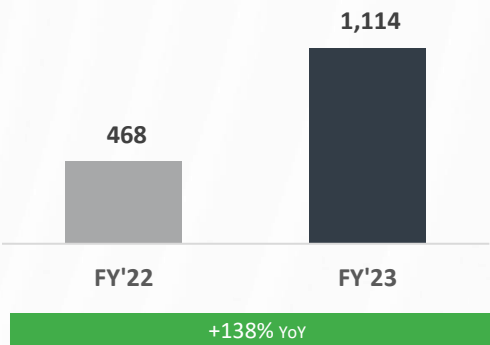
**Revenue** growth on positive contribution across all 4 verticals<sup>1</sup> despite market volatility, further boosted by the consolidation of Media 247 and LVL in Q3’23 and The Juice Spa & Salon in Q4’23



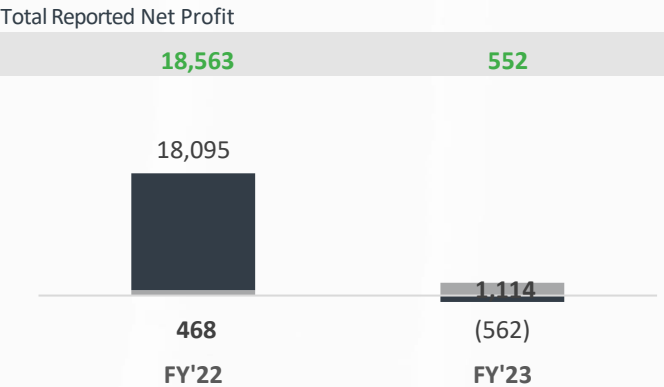
**Adjusted EBITDA**<sup>2</sup> growth driven by strong operational performance of core verticals with blended GP margin at 51% (+70bps YoY), higher investment & other income (AED 969mn, 3x FY'22) and increased share of profit from Kalyon JV<sup>3</sup>



Significant growth in **Adjusted Net Profit**<sup>4</sup>  
In line with EBITDA growth



**Reported Net Profit** of AED 552mn after accounting for unrealized fair value changes in investments



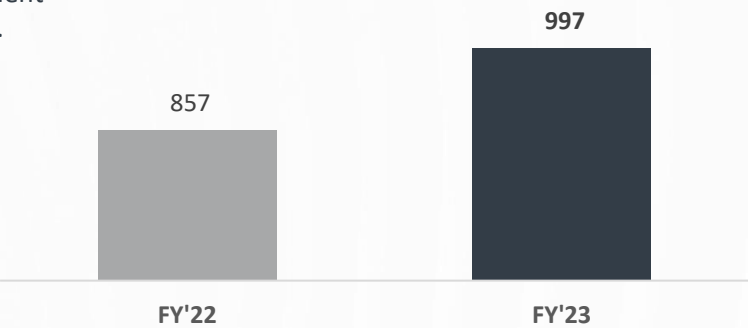
<sup>1</sup>Four verticals include Media & Communication (+106% YoY post Media 247 consolidation on 1Jul23), Utilities (+1% YoY), Mobility (+5% YoY), Wellness (+6% YoY)  
<sup>2</sup>Adjusted EBITDA = Group Net profit + net finance cost + Depreciation & Amortization – unrealized changes in fair value of investments  
<sup>3</sup>Share of profit of AED 229mn (vs. 15mn loss in FY'22) was driven by the positive contribution of our Turkish JV Kalyon with the commencement of solar power project (Capacity 1,350 MW) in early 2023  
<sup>4</sup>Adjusted for unrealized changes in fair value of investments

■ Unrealized FV gains and losses  
 ■ Adjusted Net Profit

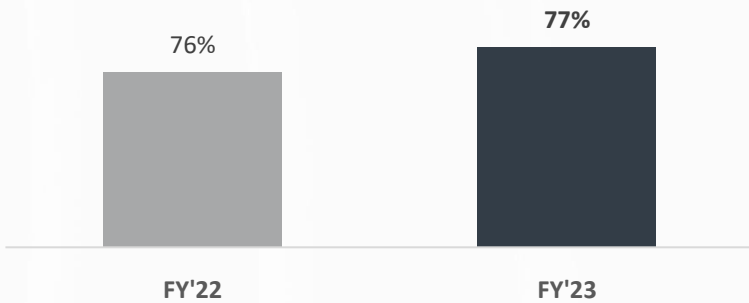
AED mn

# Improved cash generation with massive investments towards growth

Strong net **OCF** on cash-generating operating businesses and prudent working capital management..



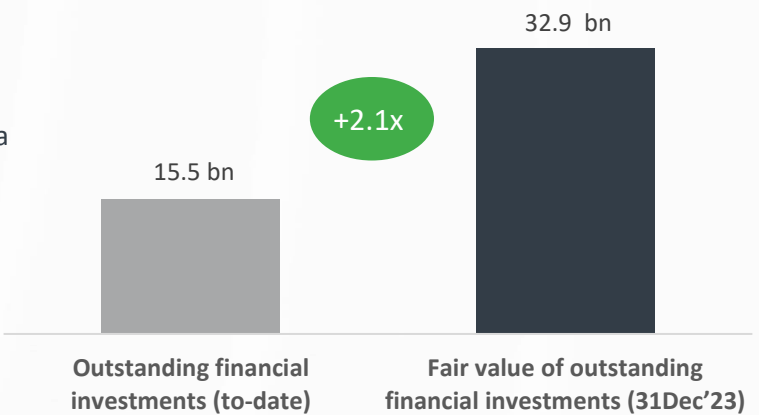
..resulting in healthy **OCF margin**<sup>1</sup>



**Net investments**<sup>2</sup>  
(financial assets under M+ & subsidiaries and associates under M vertical building) in line with our investment strategy...



..of which AED 15.5bn to-date deployed in **financial investments** (excluding subsidiaries & associates) with a fair value of AED 32.9bn



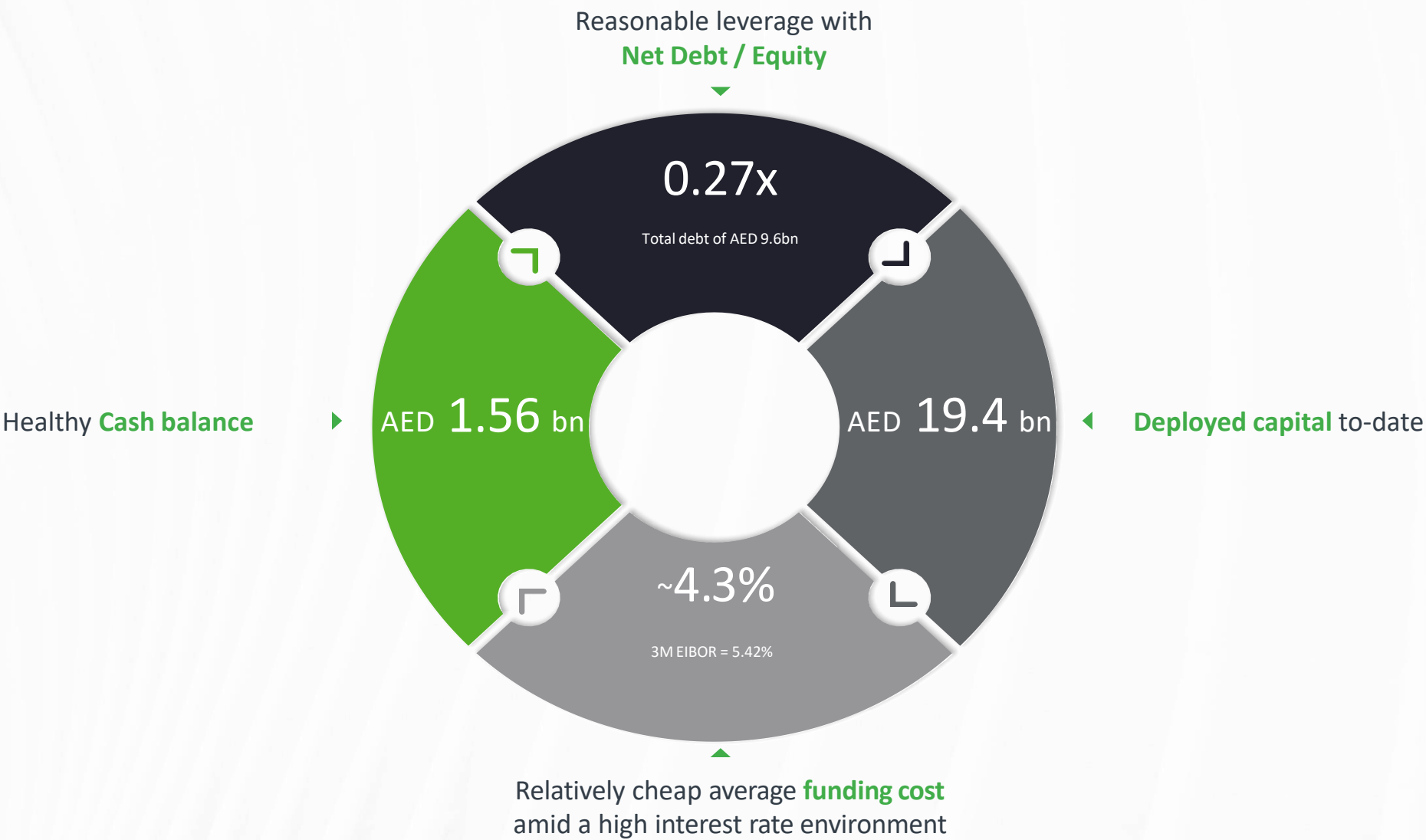
<sup>1</sup>OCF margin = Operating Cash Flow / Revenue

<sup>2</sup>Net investments paid = Purchase of investments (financial assets + subsidiaries + associates) - proceeds from disposal of investments

AED mn



# Robust balance sheet supporting our investment growth strategy



As of FY'23

The background of the slide is a dark, blue-tinted photograph of an industrial facility. It features a complex network of large, white-painted pipes that curve and intersect in various directions. In the lower portion of the image, there are several pieces of industrial machinery, including what appear to be large pumps or compressors with circular access panels and various valves with handwheels. The overall scene conveys a sense of a large-scale engineering or manufacturing environment.

# Vertical Performance

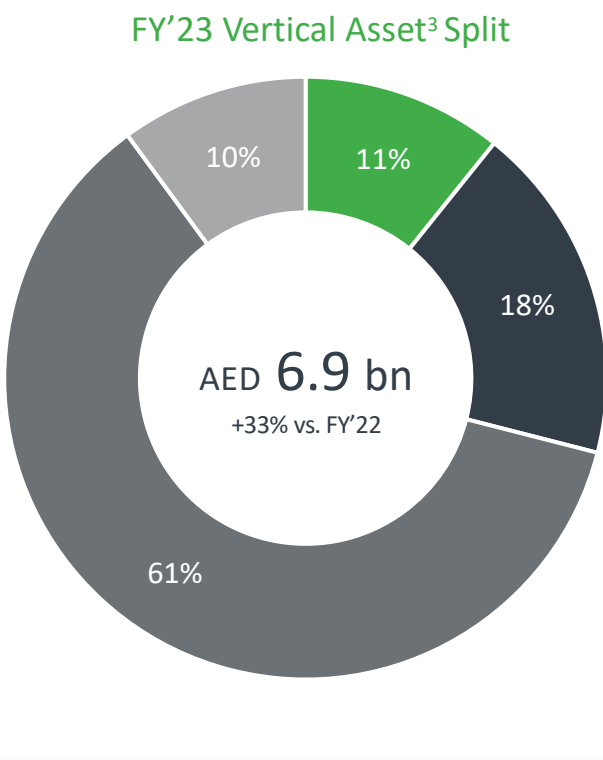
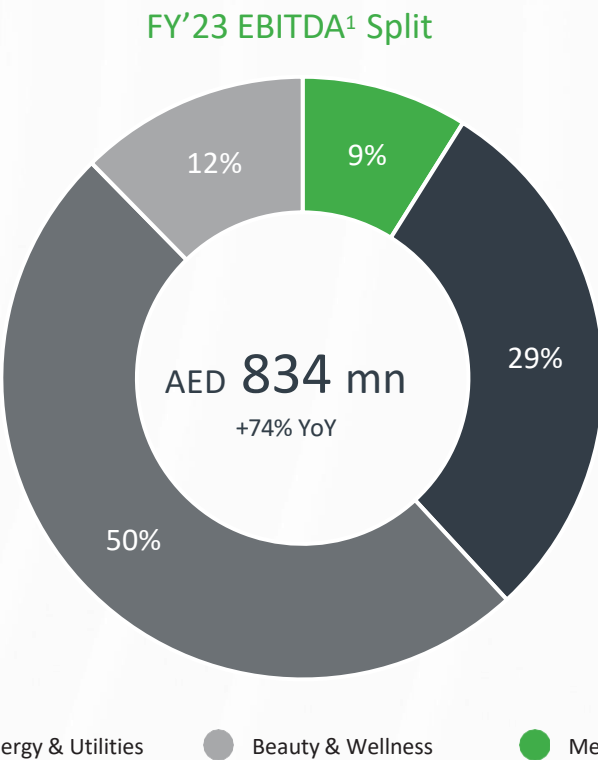
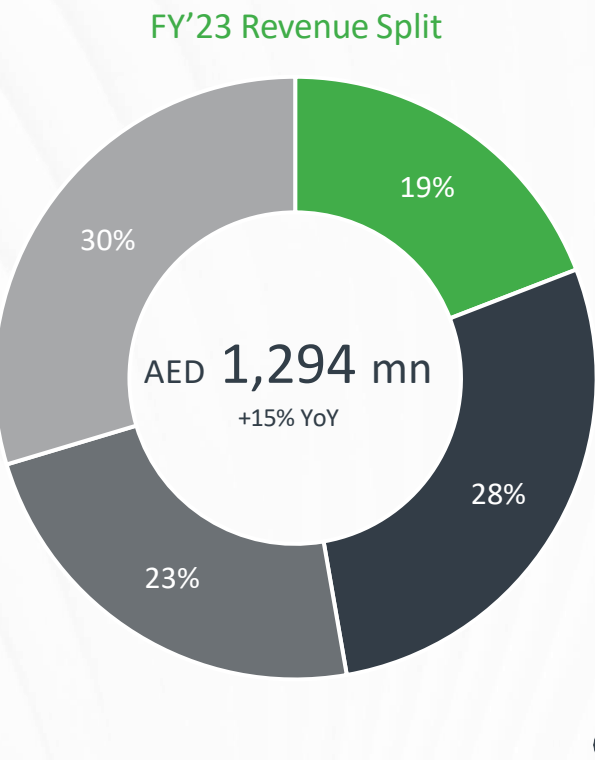
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# Diversified portfolio across core verticals

Vertical building strategy bearing fruits with positive YoY growth across all 4 verticals..

..with increased focus on growing blended EBITDA from operating businesses including Kalyon JV

Asset balance remains tilted towards capital-extensive Utilities vertical with an expanding base<sup>2</sup>



<sup>1</sup>EBITDA from operating businesses = sum of EBITDA of all consolidated entities under the 4 verticals (including AED 229mn IEH's share of profit from Kalyon JV in FY'23)

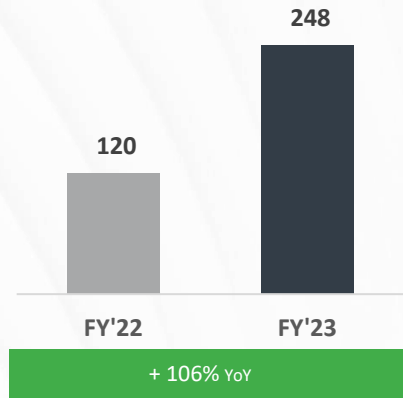
<sup>2</sup>In Q3'23, consolidation of Media 247 assets under Media & Comms vertical + LVL assets under Wellness & Beauty vertical

<sup>3</sup>Vertical Asset base includes AED 2.7bn IEH assets related to Kalyon JV but excludes AED 32.9bn in AUMs related to Multiply+ investments

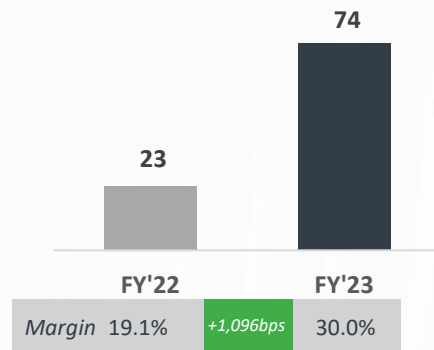
# Media and Communications<sup>1</sup>

19% of Group Revenue

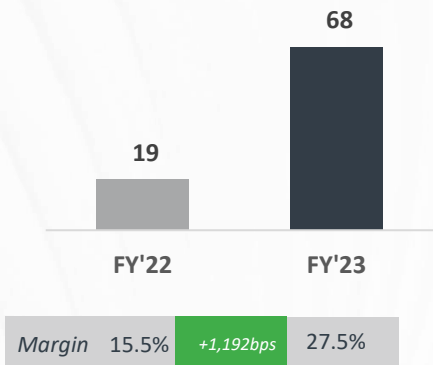
## Revenue



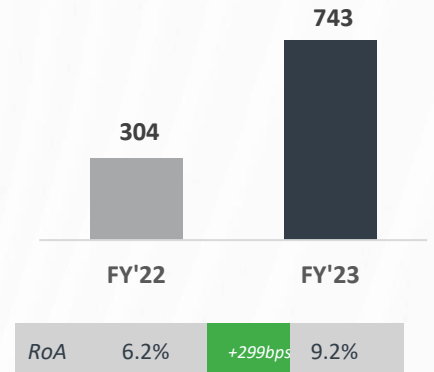
## EBITDA



## Net Profit



## Vertical Assets



## Commentary



### Revenue

- ➔ FY'23 of AED 248mn included the consolidation of Media 247, adding AED 101mn in H2'23
- ➔ Viola reported 22% YoY organic growth on significant increase in agency services revenue and higher occupancy of OOH media assets



### Profitability

**NP margin +1,192bps YoY largely driven by:**

- ➔ Consolidation of margin-accretive acquisition of Media 247 in Q3'23 (standalone GP margin at 52%) elevating full year GP margin for the vertical by 616bps



### Key highlights

- ➔ In Q2'23, Viola & Firefly partnered to launch disruptive DOOH platforms in UAE
- ➔ In July'23, Multiply acquired 55% in Media 247 to consolidate country-wide assets in the OOH media space
- ➔ Throughout the year, Viola launched new digital assets in Abu Dhabi located in prominent areas

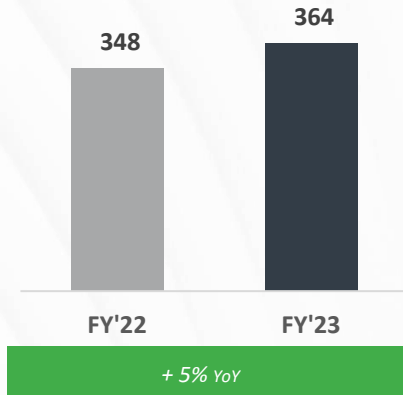
<sup>1</sup>Includes 100% Viola + 100% Media 247 which was consolidated on 1 July'23 (excludes 45% NCI of Media 247)

AED mn

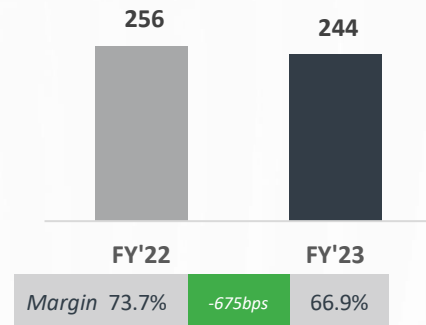
# Mobility<sup>1</sup>

28% of Group Revenue

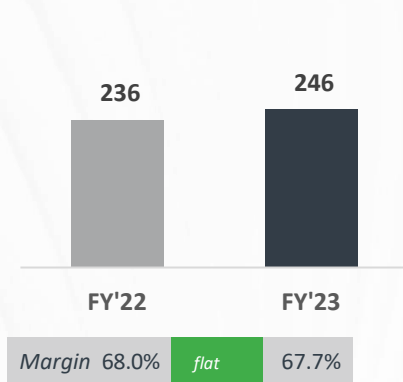
## Revenue



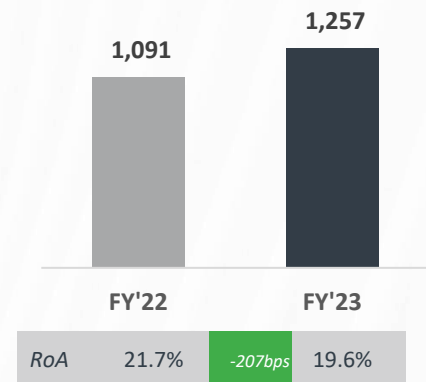
## EBITDA



## Net Profit



## Vertical Assets



## Commentary



### Revenue

- ➔ +5% YoY driven by EDC's leading market position while benefiting from expanded demand for light vehicle license training from other UAE Emirates



### Profitability

#### NP margin flat YoY:

- ➔ Decline in GP margin (-200bps YoY) on higher staff costs to accommodate for elevated demand for light vehicle licencing while OPEX % sales up 157bps YoY on one-time consultancy fees related to business process and strategy re-engineering..
- ➔ ..offset by additional AED 13.5mn investment & other income vs. FY'22



### Key highlights

- ➔ In Q1'23, EDC launched 1st test of Auve Tech's autonomous vehicles in the ME
- ➔ In Q3'23, in line with the expansion strategy into new markets, EDC's board approved to invest in "Consultants Driving School" in KSA by signing a convertible notes agreement with a total value of SAR 10mn

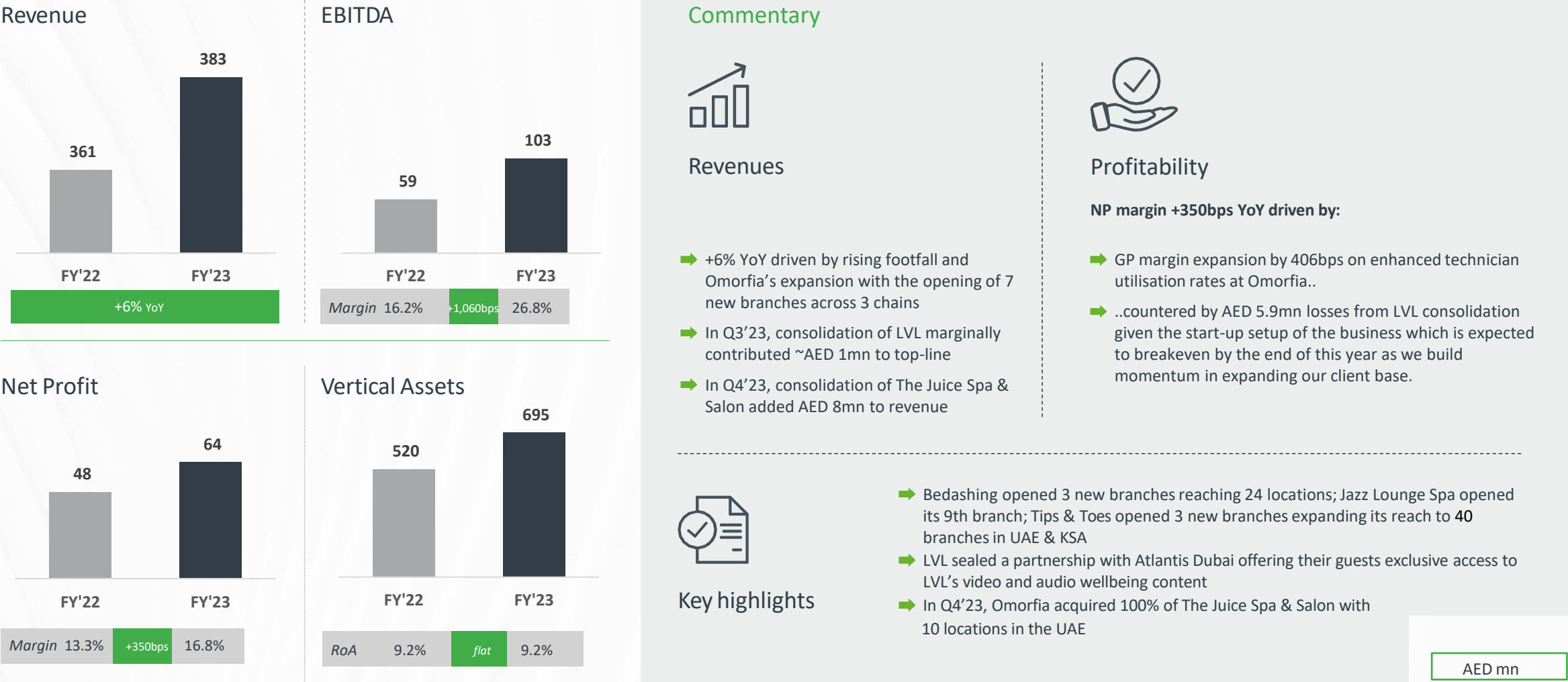
AED mn

<sup>1</sup>Includes Emirates Driving Company (EDC) at 100% (excludes NCI of 51.99%)



# Wellness & Beauty<sup>1</sup>

30% of Group Revenue



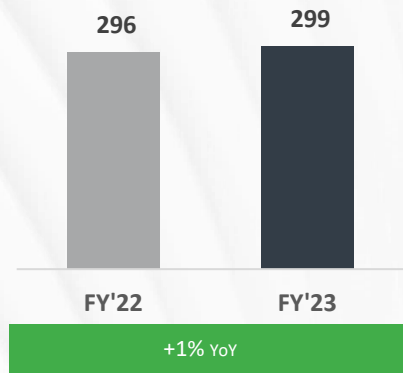
<sup>1</sup>Includes Omorfia at 100% (excludes 49% NCI) + LVL at 100% which was consolidated on 1July'23 (excludes 50.62% NCI)



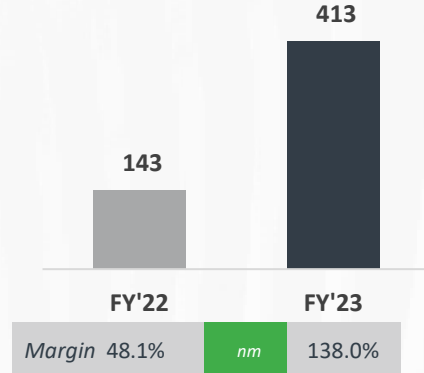
# Energy and Utilities<sup>1</sup>

23% of Group Revenue

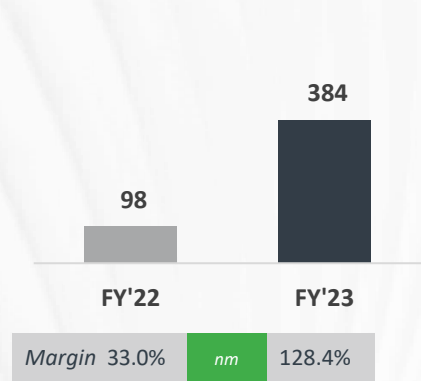
## Revenue



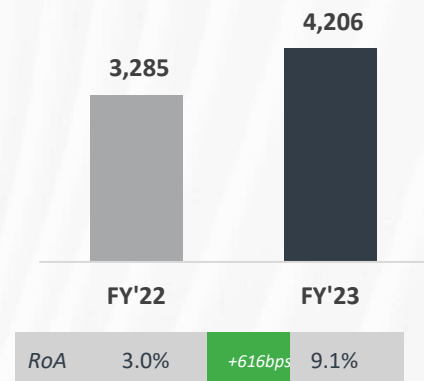
## EBITDA\*



## Net Profit\*



## Vertical Assets



## Commentary



### Revenues

- ➔ Flat top-line on one-time contract reported last year. Excluding one-time sales, revenue was up 10% YoY driven by PCH's new connections with the commissioning of 1st phase of Tamouh's plant expansion



### Profitability

**Net profit of AED 384mn driven by:**

- ➔ AED 229mn share of profit from Kalyon JV (vs. AED 14.5mn loss last year) with the commencement of Karapinar Solar Plant in Q1'23
- ➔ AED 128mn PCH contribution to bottom line (9% higher vs. last year on improved gross margin and one-time reversal of provision slightly countered by higher finance costs)



### Key highlights

- ➔ In Q1'23, Kalyon Enerji (50% JV via IEH) commenced operations of the Kalyon Karapinar Solar Power Plant in Turkey (featuring 3.5mn panels for a combined output of 1,350 MW expected to meet household energy needs of 2mn people & prevent 1.5mn MT of CO<sub>2</sub> emissions/annum)
- ➔ In Q2'23, PHC commissioned 1st phase of Tamouh district cooling plant expansion (+5k RT capacity)
- ➔ In Q3'23, PHC successfully secured the new Nord Anglia School in Reem Island with a 1,250 RT cooling load requirement

AED mn

<sup>1</sup>Includes PAL Cooling Holding (PCH) at 100% + IEH at 100% which owns 50% of Kalyon Enerji (excludes 20% NCI of IEH)

\*includes AED 229mn share of profit from Kalyon JV reported in FY'23 (vs. AED 14.5mn loss last year)

# Appendix

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# Strong market and industry trends

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# The Right Place at the Right Time



## UAE at the World Economic Center of Gravity

- ➔ Strategically positioned with 80% of the world's population within 8 hours flight away
- ➔ Ongoing transformation under the UAE Vision 2031 and Abu Dhabi Vision 2030
- ➔ World-class infrastructure and business environment
- ➔ Ranked best in the region for economic freedom and competitiveness



## Conducive macro-economic backdrop

- ➔ The UAE witnessed the highest growth in over a decade in 2022
- ➔ Stable macro picture with moderate inflation
- ➔ Significant fiscal headroom to sustain growth
- ➔ Strong private sector growth



## Abu Dhabi increasingly important as an investment hub

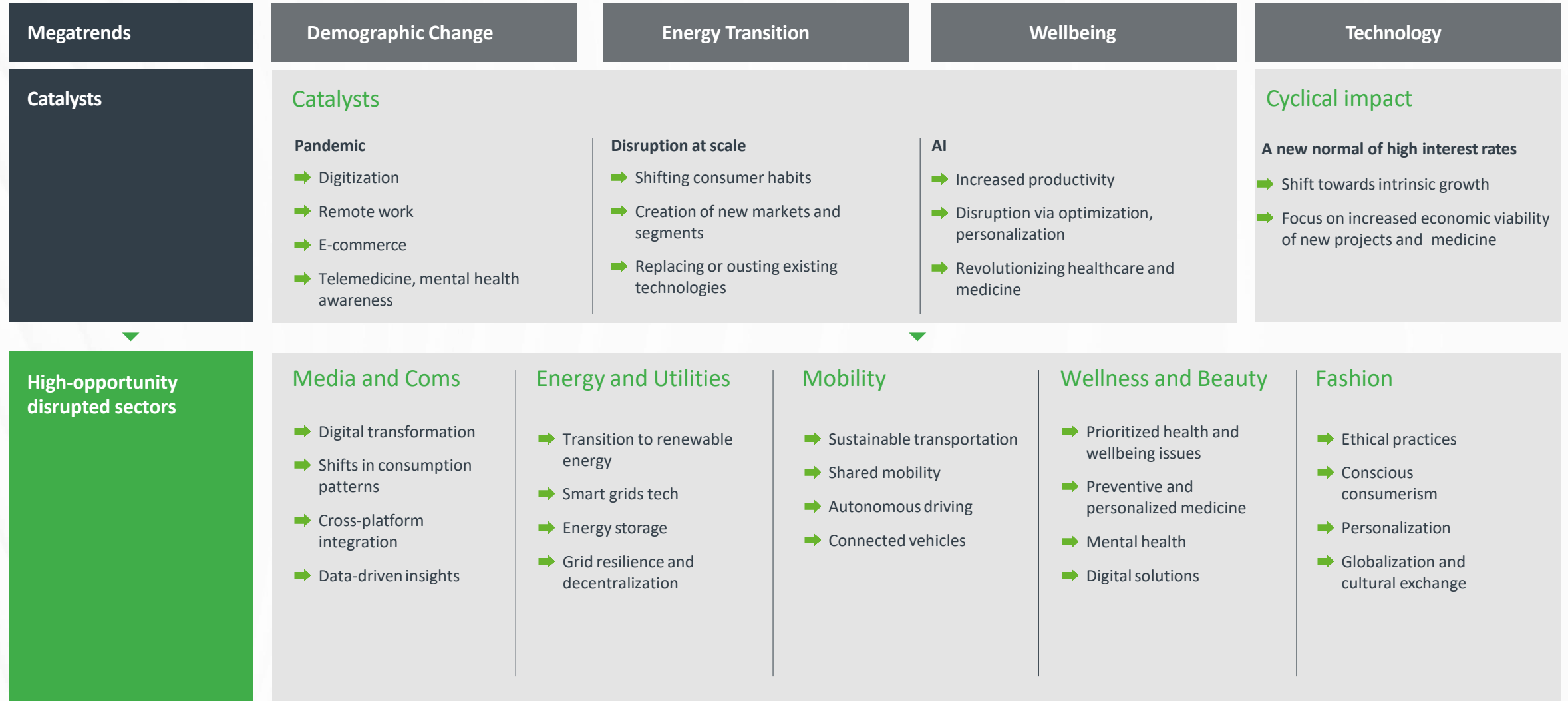
- ➔ Low corporate income tax
- ➔ Investor friendly reforms including 100% foreign ownership of businesses
- ➔ CEPA with a number of countries and growing investment ties globally
- ➔ Ranked safest city in the world
- ➔ Recent influx of foreign capital and investment firms



## Explosive Capital markets in Abu Dhabi

- ➔ One of the best performing markets globally over the last 3 years
- ➔ Several policy shifts to align ADX with global benchmarks in governance and market sophistication including tie up with FTSE Russel
- ➔ Consistently growing foreign institutional investments base

# Megatrends disrupt conventional sectors and create opportunities



A hand in a white sleeve reaches upwards towards a glowing blue robot head icon. The robot head is surrounded by digital circuitry, speech bubbles, and other tech-related symbols. The background is dark blue with a grid pattern.

Capability and know-how

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# Experienced Board of Directors



**ANDRÉ SAYEGH**

Chairman of the Board



**H.E. HAMAD  
KHALFAN ALI  
MATAR AL-SHAMS**

Board Member



**H. E. MANSOOR AL  
MANSOORI**

Board Member



**RICK GERSON**

Board Member



**SAMIA BOUAZZA**

CEO & Board Member

## Notable Roles

Former CEO First Abu  
Dhabi Bank

Vice Chairman Ghitha  
Holding

Member of the Abu Dhabi  
Executive Council and  
Chairman of the Department  
of Health in Abu Dhabi

Co-founder  
and CIO at Alpha Wave, co-  
founder and board member  
of Abu Dhabi Catalyst  
Partners

Multiply Group Chief  
Executive Officer

# Strong leadership team..



**Samia Bouazza**

Group CEO, Managing Director & Board Member

Samia founded the Multiply Consultancy (MMC) in 2003 and led it to become one of the largest marketing companies in UAE. After acquisition by IHC in 2020, Samia steered Multiply Group's transformation into one of the nation's largest multi-sector holding investment companies. Was named Top-20 Most Powerful Business women in the Middle East by Forbes in 2023.



**Omar Fayed**

Advisor to CEO

20 years of experience in M&As, strategy and financial engineering across GCC region. 15 years in senior investment roles in Qatar First Bank and Al-Futtaim.



**Naveed Khan**

Group Finance Director

15 years of audit and assurance experience in Deloitte and Nexia in Pakistan. Holds a Chartered Accountant qualification.



**David Weiler**

Executive Director – Global Growth & Chief Legal Officer

20 years in law firms and government in USA followed by 12 years in Royal Group in UAE as Head of International Legal Affairs.



**Jose Maria Dot**

Senior Investment Director

20 years of professional experience in top-notch companies around the globe including 14 years in strategic and financial advisory in the UAE with a focus on M&A and strategic advice for companies in high-growth markets in the telecom, media and technology sectors.



**Mehdi Bizri**

Executive Director – MENA Business Development

19 years of business development experience, including 15 years with Multiply Group. Active in deals sourcing.



**Lama Al Bachir**

Strategy & Growth Director

12 years of research consulting experience, 6+ at Multiply providing actionable insights to decision-makers on industry trends, corporate resilience and optimizing employee productivity.



**Mezier Briefkani**

Transformation & Growth Director

14 years of experience across strategy, transformations, and M&A at McKinsey and Rothschild.



**Kaiser Geelani**

Chief Economist

13 years of experience in macro analysis, industry research and investment advisory in various companies across India and UAE.

## ...supported by vertical leads with deep insights



**Jawad Hassan**

Head of Media

An accomplished media and communication professional with a strong focus on industry trends. 25 years of experience in crafting strategic marketing plans, managing teams, overseeing execution, and evaluating acquisitions for scaling growth and building media ecosystems. The combination of extensive experience, advanced education, and continuous learning underscores Jawad's ability to navigate and thrive in the ever-evolving field of media and communication.



**Ammar Sharaf**

CEO of Viola  
Communications

Over the past 30 years Ammar held various senior leadership roles with different media and telecommunication companies, including 20 years as the CEO of Viola. Ammar is in charge of devising and executing Viola's tactical plans in line with the growth, vision and aspirations of the holding group, and the UAE.



**Smitta Ozha**

CEO of Media  
247

Over 18 years of comprehensive management, sales and client-relation experience in the UAE. Smitta utilises her extensive industry-knowledge to consistently maximise growth and foster strategic partnerships. Her ability to foresee emerging trends, harness cutting-edge technologies, and translate them into actionable strategies has set Media247 apart as a premium outdoor advertising solutions supplier.



**Khalid Bin Aamer  
Alshemeili**

CEO of Emirates Driving  
Company

With over 23 years of experience in strategic management, Khalid is a visionary and a seasoned business leader recognized as Top CEO 2022. Khalid has served in several leadership roles in EDC during his 18 years with the company. Khalid is a key decision-maker and sets long-term business strategies including the digitalization of operational processes and embedding technology and AI in the company's offerings.



**Dr. Murtaza Ata**

CEO of Kalyon Enerji

Dr. Murtaza Ata was appointed Board Member and CEO at Kalyon Enerji in October 2022 after serving as an Executive Board Member since August 2018 and President of Kalyon Holding's Energy Group since 2016. Previously, Dr. Ata was the Founder and President of Board at Azim Group of Companies and the Founder and Director of Kuleili Intelligent Data System (KiDs).



**Muhammad Zafar**

CEO of PAL Cooling  
Holding

Muhammad has over 25 years of diverse experience in the UAE, including 15 years in senior management positions. He has played a key role in the growth of PAL by setting up new infrastructure, and actively executing long-term concession contracts. Prior to joining PAL, he served as Director of Engineering and Projects for Millennium Airport Hotel and Project Engineer for GECO Mechanical & Electrical Ltd.



**Faris Suhail Al Yabhouni**

CEO of Omorfia

With more than two decades of entrepreneurial and corporate governance experience in the beauty industry; Faris' inspirational leadership has resulted in a yearly expansion of Omorfia, which currently owns 69 branches and offers 5,000+ beauty products. Previously, Faris led the operations at Creative Beauty Source and founded Tips and Toes in 2006 which was soon followed by Jazz Lounge.



**Lara Itani**

Head of Digital Health

10 years of experience in medical centers, clinics and telemedicine platforms in Lebanon and UAE. At Multiply, Lara's focus is on enhancing and personalizing the overall healthcare experience through digital health tools and innovations. Holds MSc in Nutrition and Dietetics from the American University of Beirut.

# Summary of Portfolio

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# Media and Communications Snapshot

Company	Footprint	Description	% holding	Investment / consolidation date	Consideration
Viola	Abu Dhabi, UAE	<ul style="list-style-type: none"> <li>▶ One of the largest fully integrated marketing and communications solutions provider in UAE</li> <li>▶ Exclusive rights to majority of OOH<sup>1</sup> advertising spaces in Abu Dhabi</li> </ul>	100%	1 July 2021	AED 73mn for 50% equity interest for a 100% ownership
Media 247	Dubai, UAE	<ul style="list-style-type: none"> <li>▶ One of the leading specialized Outdoor Advertising companies</li> <li>▶ 45+ premium OOH hoardings, unipoles and 3D structures</li> <li>▶ Transit media solutions provider (vehicle wraps across Dubai's largest taxi fleet)</li> </ul>	55%	1 July 2023	AED 252mn
FireFly	USA	<ul style="list-style-type: none"> <li>▶ Street-level digital media platform pioneer</li> </ul>	7.3%	Q3'21	AED 66mn

<sup>1</sup>OOH = Out of Home including bridge banners and bus wrapping



# Energy & Utilities snapshot



IEH



Company	Footprint	Description	% holding	Investment / consolidation date	Consideration
PAL Cooling Holding (PCH)	Abu Dhabi, UAE	<ul style="list-style-type: none"> <li>▶ Top player in the UAE's district cooling industry</li> <li>▶ 6 state-of-the-art central cooling plants</li> <li>▶ Energy-efficient tech solution provider contributing to UAE's strategy to reduce carbon emissions</li> </ul>	100%	1 July 2021	Nil (part of asset consolidation at the Parent / subsidiary level)
International Energy Holding (IEH)	UAE	<ul style="list-style-type: none"> <li>▶ UAE-based renewable energy company that develops, invests, owns and operates renewable energy assets internationally.</li> <li>▶ IEH's key focus is on renewable energy powered through solar and wind technology.</li> </ul>	80% <sup>1</sup>	1 Aug 2022	Nil (part of asset consolidation at the Parent / subsidiary level)
Kalyon Enerji	Turkey	<ul style="list-style-type: none"> <li>▶ A part of the Turkish conglomerate Kalyon Holding and IEH.</li> <li>▶ Focused on investments in clean renewable energy projects (Solar and Wind)</li> <li>▶ Targets 10 GW installed capacity</li> </ul>	50% (JV)	1 Aug 2022	AED 1.85bn

<sup>1</sup>IEH is 100% owned by PAL4Solar, an 80% owned subsidiary

# Mobility Snapshot

Company	Footprint	Description	% holding	Investment / consolidation date	Consideration
Emirates Driving Company (EDC)	Abu Dhabi, UAE	<ul style="list-style-type: none"> <li>▶ Sole provider of pre-licensing driving education in Abu Dhabi</li> <li>▶ Abu Dhabi government's trusted partner for creating safer roads</li> <li>▶ A traffic system provider supporting the emirate's rapid population growth and urban development</li> <li>▶ A large fleet of over 380 vehicles</li> <li>▶ Active transition to eco-friendly vehicles</li> </ul>	48.01%	30 June 2021	Nil (part of asset consolidation at the Parent / subsidiary level)



# Wellness & Beauty Snapshot

OMORFIA  
GROUP



Company	Footprint	Description	% holding	Investment / consolidation date	Consideration
Omorfia Group	UAE & KSA	<ul style="list-style-type: none"> <li>▶ A leading beauty sector provider in UAE and KSA</li> <li>▶ focused on personal grooming, beauty and wellness services and wholesale and retail beauty products</li> <li>▶ Owns UAE's leading consumer and B2B brands: Tips &amp; Toes, Bedashing, Jazz Lounge Spa, Fisio and Ben Suhail Distribution</li> <li>▶ 69 branches with c. 2,500 employees.</li> </ul>	51%	31 Dec 2021	Cash consideration of AED 156.4MN + FV of 49% interest in Bedashing (equivalent to AED 80.7MN)
LVL Technology Holding	UAE	<ul style="list-style-type: none"> <li>▶ A corporate wellbeing platform providing holistic system of unique individual, team and corporate wellbeing practices</li> <li>▶ Plans to integrate HealthierU under LVL to offer comprehensive B2B &amp; B2C health and wellbeing services</li> </ul>	49.38%	1 July 2023	AED 40mn

# Multiply+ Snapshot



## Select strategic investments under M+

Company	Industry	Footprint	Description	Investment	Rationale
Taqa	Energy & Utilities	UAE-based	One of largest listed integrated utility companies in EMEA with Global presence ambitious growth plans around renewable energy	AED 10bn (7.3% holding) in Q3'22	Attractive valuation & dividend profile
Breakwater Energy (EIG)	Energy & Utilities	USA-based	A diversified global upstream portfolio with significant gas weighting and reserve life	AED 367.5mn (7% holding) in Q3'23	Highly lucrative dividend payout + potential listing (2026e)
Savage X Fenty	Wellness & Beauty	USA-based, Global presence	<ul style="list-style-type: none"> <li>Direct-to-consumer e-com fashion company</li> <li>Named one of Fast Company's "10 most innovative style" companies of 2020 and 2021</li> <li>Brand value at US\$ 1BN</li> </ul>	AED 92mn (1.2% holding) in Q1'22	Rapidly growing business with accessible price points targeting all races and incomes
YieldMo	Media & Communication	USA	Digital advertising and attention analytics company focused on driving quality advertising	AED 30mn (3.2% holding) in 2020	Access to next-gen ad formats to maximize reach
Getty Images	Media & Communication	Global	A preeminent global visual content creator and marketplace	AED 275mn (2% holding) in Q4'21	Access to an award-winning platform with global presence + technological synergies across the portfolio



# ESG Highlights

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# Key Sustainability highlights



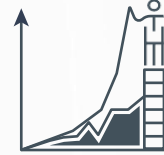
## Foundational Excellence

- **4 of 5** board members non executive
- **100** certified compliance to Code of Conduct & Business Ethics
- **100 %** of portfolio companies maintain a Code of Conduct & Business Ethics
- **8** Hours of Human Rights Training
- **Zero** data breaches



## Managing Our Influence

- **5,437** Tons, Carbon Footprint
- **5** Portfolio Companies Disclosed Detailed Environmental Data
- **97.5%** of Procurement Spending was on Local Suppliers
- **88%** Reduction in Single Use Water Bottles
- Community **Book Drive** for Local Organisations in Need



## Growing our Human Capital

- **1,856** total hours of Employee training
- **63%** of middle managers & 30% of senior managers are Women
- **Zero** incidents of discrimination
- **99.3%** employee presenteeism
- **Zero** Employee grievances
- Certified as **“Great Place To Work”**



## Investing in a Sustainable Future

- **8<sup>th</sup>** Largest on the ADX with AED 52BN Market Cap. as at 31Dec22
- **MSCI** Emerging Markets listing
- **100%** of the Portfolio Engaged on ESG Issue
- **80%** stake in EH, which supports renewable energy
- **1** portfolio company is a Member of the UN Global Compact for Responsible Reporting

# Key share statistics

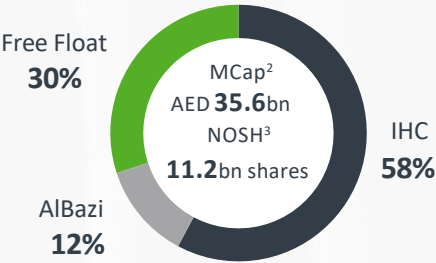
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# Key stock data

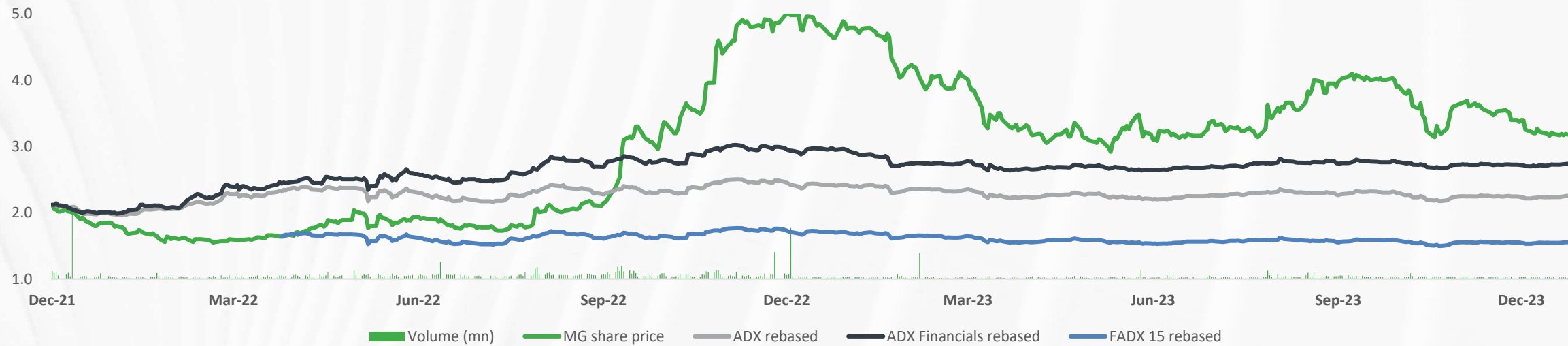
## Multiply Group Share statistics (31 December 2023)

- Significant shareholder return since listing: CMP<sup>1</sup> of AED 3.18 = 2.9x IPO price of AED 1.11
- Top ranking: #14 by MCAP in UAE
- Highly liquid: ADTV of AED 103mn (US\$ 28mn)
- Index inclusion: MSCI EM and FTSE Global Equity indices

## Shareholder structure



## Multiply Group Share performance since listing vs indices: outperforming the market despite recent dip



<sup>1</sup>CMP = Current Market Price as of 31 Dec 2023;

<sup>2</sup>MCap = market cap as of 31 Dec 2023;

<sup>3</sup>NOSH = outstanding number of shares

Source: Factset, ADX portal





# Financial statements snapshots

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# Summary of P&L

AED'000	FY'23	FY'22
Revenue	1,293,883	1,125,509
Cost of Sales	(630,486)	(556,351)
<b>Gross profit</b>	<b>663,397</b>	<b>569,158</b>
Investment and other income	407,329	18,395,968
Share of profit (loss) from investment in JV	228,558	(14,533)
G&A expenses	(302,772)	(237,564)
Finance cost	(415,637)	(150,081)
<b>Profit before tax</b>	<b>580,875</b>	<b>18,562,948</b>
Income tax expense	(28,887)	-
<b>Group Net Profit</b>	<b>551,988</b>	<b>18,562,948</b>
Owners of the Company	337,800	18,425,295
Non Controlling interest	214,188	137,653
<b>Earnings per share</b>	<b>0.03</b>	<b>1.65</b>
<i>Unrealized changes in fair value of investments</i>	<i>(561,587)</i>	<i>18,095,400</i>
<b>Adjusted Profit (excluding FV changes)</b>	<b>1,113,574</b>	<b>467,548</b>

# Summary of Balance sheet

AED'000	FY'23	FY'22
Property, plant & equipment	1,456,955	1,405,865
Intangible assets & goodwill	800,314	465,362
Investment in a JV	2,065,268	1,838,425
Investments carried at FV through P&L	17,213,115	22,491,803
Investments carried at FV through other comprehensive income	446,986	45,045
Others	2,103,361	1,878,527
<b>Total non-current assets</b>	<b>24,085,999</b>	<b>28,125,027</b>
Inventories	32,727	24,304
Investments carried at FV through P&L	15,763,589	11,440,768
Trade & other receivables	664,862	526,128
Cash & bank balances	1,557,277	1,033,141
Others	54,195	56,514
<b>Total current assets</b>	<b>18,072,650</b>	<b>13,080,855</b>
<b>Total assets</b>	<b>42,158,649</b>	<b>41,205,882</b>
Borrowings	8,208,999	8,102,301
Others	1,365,955	1,684,807
<b>Total non-current liabilities</b>	<b>9,574,954</b>	<b>9,787,108</b>
Borrowings	1,381,143	361,037
Trade & other receivables	802,648	960,763
Others	213,328	716,267
<b>Total current liabilities</b>	<b>2,397,119</b>	<b>2,038,067</b>
<b>Total liabilities</b>	<b>11,972,073</b>	<b>11,825,175</b>
<b>Total equity</b>	<b>30,186,576</b>	<b>29,380,707</b>
Equity attributed to owners	28,908,831	28,527,488
Non-controlling interests	1,277,745	853,219
<b>Total equity &amp; liabilities</b>	<b>42,158,649</b>	<b>41,205,882</b>

# Summary of Cash Flow Statement

AED'000	FY'23	FY'22
<b>Profit before tax</b>	<b>580,875</b>	<b>18,562,948</b>
<i>Adjustments for:</i>		
Depreciation & Amortization	150,357	125,251
Share of profit from investment in associates	(228,558)	14,533
Interest & Dividend income	(570,713)	(113,454)
Others	608,876	(18,084,963)
<i>Change in:</i>		
Inventories	(3,818)	(4,443)
Due from related parties	2,902	287,050
Trade and other receivables	337,536	(1,932,982)
Due to related parties	116,128	11,682
Trade and other payable	44,446	2,001,603
Others	(41,407)	(10,070)
<b>Net cash generated from operating activities</b>	<b>996,624</b>	<b>857,155</b>
Purchase of property, plant and equipment	(114,594)	(207,911)
Purchase of investments, net of cash from acquisitions	(1,092,930)	(11,343,338)
Interest & Dividends received	554,871	113,454
Others	(1,102,444)	(98,822)
<b>Net cash generated from (used in) investing activities</b>	<b>(1,755,097)</b>	<b>(11,536,617)</b>
Net borrowings	947,488	7,962,119
Others	93,797	108,158
<b>Net cash used in financing activities</b>	<b>1,041,285</b>	<b>8,070,277</b>
<b>Net increase in cash and cash equivalents</b>	<b>282,812</b>	<b>(2,609,185)</b>
Beg. Cash & Equivalents balance	833,141	3,442,326
<b>End. Cash &amp; Equivalents balance</b>	<b>1,115,953</b>	<b>833,141</b>



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