

Chairman Letter to Shareholders

From the Annual Report 2024

MULTIPLY
GROUP

Leadership
Chairman’s Message



Syed Basar Shueb
Chairman

Dear Shareholders,

Multiply Group’s financial performance in 2024 cements another year of rapid expansion, as revenues exceed AED 2 billion, underscoring the substantial progress we continue to make towards our goals as an investment holding company.

This year was defined by decisive action and calculated growth, underpinned by the Group’s relentless focus on sector expertise, operational efficiencies, and diversification. Our three key acquisitions in 2024 exemplify this approach, driving synergies and unlocking new revenue streams across our subsidiaries. At the same time, we have strengthened our core businesses, ensuring that growth is not just sustained but accelerated.

Multiply Group delivered a net profit (excluding fair value changes) of AED 1.04 billion, alongside a robust 15% year-on-year EBITDA growth, demonstrating our ability to drive value in a dynamic market environment.

As the Group reflects on a year of performance, efficiency, and achievement; the road ahead is clear: Multiply will continue to identify valuable opportunities, harness cutting-edge technologies to drive AI-driven efficiencies, and propel our subsidiaries towards sustained, high-impact growth.

Aligned with IHC’s broader vision, Multiply Group will continue to make strategic, high-value investments that generate immediate financial impact while building long-term, sustainable value for the Abu Dhabi economy and beyond.

I extend my gratitude to our shareholders and partners for their trust and commitment. The momentum we have built will only grow stronger, and together, we will continue to shape the future of investment.

