MULTIPLY
INVESTORS' UPDATE
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OUR UPDATES

Multiply Group reported 50% year-over EBITDA growth excluding fair value changes in FY 2024, in line with target reaching AED 1.8 billion

Multiply Group, the Abu Dhabi-based investment holding company that invests in and operates companies in strategic sectors, reported net profit of AED 1.8 billion for the year ended December 31, 2024, a 50% increase. This was achieved strong operational performance, accessing opportunities with strategic partners, and the fair value gain from investment properties. Excluding fair value gains, the company's adjusted EBITDA grew by 50% year-over-year, supported by acquisitions in 2024, and organic growth driven by strong performance across its portfolio companies. The company's total assets grew by 20% year-over-year to AED 21.4 billion, and its total equity increased by 19% year-over-year to AED 7.6 billion.

Syed Basar Shoaib, Chairman of Multiply Group, said: "2024 was a year of resilience and strategic execution, with our portfolio companies navigating complex challenges, and demonstrating our position as a dynamic force in the region's economic landscape. The strong performance underscores our commitment to sustainable and efficiency-focused growth, while our strategic investments in high-potential sectors position us for long-term value creation. Looking ahead, Multiply Group will continue making strategic, value-driven investments across our portfolio companies, leveraging our strong balance sheet and operational expertise to drive sustainable growth."

Group revenue signed 50% year-on-year exceeding the AED 2 billion mark, driven by the strong performance across its portfolio companies. Multiply Group's portfolio companies include Dubai-based Al Ghandi, the Middle East's leading manufacturer of Consumer Electronics (MCE), The Dreaming Company Holding, which is the parent company of Dubai-based Dreamscape Entertainment, a leading entertainment and hospitality company, and Dubai-based Ajlan & Bros Holding, a leading diversified company with strong presence across key sectors including construction, retail, and real estate.

Ashish Thakkar, Managing Director of Multiply Group, said: "The strong performance of Multiply Group's portfolio companies is a testament to the exceptional execution by their teams, driving growth across key sectors and delivering sustainable value for our shareholders. As we look ahead, our focus remains on leveraging our strong balance sheet and our ability to deploy capital across growth sectors of vertical, including a focus on long-term growth in AI, Healthcare, Sustainable Mobility, Consumer Technology, and Entertainment. Our strategic investments in high-potential sectors underscore our commitment to creating long-term value for our shareholders, with a clear focus on AED 2 billion in cash and cash equivalents with additional capacity to deploy up to AED 3 billion in strategic investments. We are well-positioned to capitalize on emerging opportunities and maintain our momentum in delivering sustainable growth across our portfolio companies."

The Group maintains a robust balance sheet, boasting over AED 2 billion in cash and cash equivalents, ensuring ample liquidity to support its growth initiatives and maintain a disciplined approach to capital allocation. In 2024, the Group strategically deployed capital across its portfolio companies, including a strategic investment in Dubai-based Dreamscape Entertainment, which underscores its commitment to leveraging its robust balance sheet to drive growth in high-potential sectors. This strategic integration among the businesses under each vertical, with emphasis on synergies and operational efficiencies, positions the Group for sustainable growth.

Jordan Publishing, the Jordan-based publisher of 100 titles, all in Arabic, and a leader in the Arab world, contributed to a strong revenue growth of AED 50 million. Jordan Publishing's revenue growth was driven by its diversification into new revenue streams, including the development of educational platforms and the production of high-quality educational content, which has enhanced its market position and ensured sustained growth.

Under Multiply's 100 million Sustainability Fund, the company has invested in Dubai-based Dreamscape Entertainment, a leader in the entertainment sector, which has been instrumental in the development of iconic destinations such as Bollywood Parks Dubai, Bollywood Parks Abu Dhabi, and Bollywood Parks Qiddiya. The Dreaming Company Holding, which is the parent company of Dreamscape Entertainment, has demonstrated exceptional growth and resilience, with its revenue surpassing AED 1 billion in the last 12 months. The company's strategic partnerships with major entertainment and theme park companies underscore its commitment to delivering high-quality, immersive experiences that cater to diverse audiences.

Strategic Investments: Three acquisitions in 2024

Multiply Group performed exceptionally in its strategic investment activities. The Group's portfolio companies (PCOs) with substantial growth potential, such as The Dreaming Company Holding and Dubai-based Ajlan & Bros Holding, contributed significantly to the Group's overall performance. The strategic investments in these PCOs underscore the Group's commitment to leveraging its robust balance sheet to drive growth in high-potential sectors.

The Group's strategic focus on sustainable growth initiatives is evidence significant investments in the Healthcare and Sustainable Mobility sectors, positioning it as a leading provider of driver education and road safety services in the region. These initiatives underscore the Group's commitment to sustainable growth and its ability to capitalize on emerging opportunities in these critical sectors.

Multiply Group's 100 million Sustainability Fund has been instrumental in driving strategic growth initiatives, including its investment in Dubai-based Dreamscape Entertainment, which has been instrumental in the development of iconic destinations such as Bollywood Parks Dubai, Bollywood Parks Abu Dhabi, and Bollywood Parks Qiddiya. The Dreaming Company Holding, which is the parent company of Dreamscape Entertainment, has demonstrated exceptional growth and resilience, with its revenue surpassing AED 1 billion in the last 12 months. The company's strategic partnerships with major entertainment and theme park companies underscore its commitment to delivering high-quality, immersive experiences that cater to diverse audiences.

Multiply Group rounds off successful World Economic Forum participation

Multiply Group participated in the 55th Annual Meeting of the World Economic Forum in Davos-Klosters, Switzerland, from January 15 to 19, 2025, as part of the International Holding Company (IHC) delegation from the United Arab Emirates.

The World Economic Forum was the perfect venue to convene global leaders to address key global and regional challenges. These include responding to geopolitical tensions and conflicts, navigating the rapid pace of technological innovation, and ensuring sustainable growth in a world facing climate change and biodiversity challenges.

Key highlights from the Forum included, and watch on our YouTube channel:

Check out the full episode on Spotify, Apple Podcasts, Google Podcasts, and Amazon Music.

Harnessing AI to Drive Innovation & Transformation

In this episode of the Multiply Podcast, Wael Tadahh-Fahmer Arrieta of Microsoft Middle East and Africa, shares his journey in technology and driving impactful change.

Tune in on Spotify, Apple Podcasts, and watch on our YouTube channel.

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Macrovoice 2025

Our annual Macrovoice 2025 report, developed by Multiply Group's Research & Insights team, offers a comprehensive analysis of global and regional economies, markets, and key sectors for the upcoming year.

The report delves into geopolitical complexities, highlights the UAE's economic resilience and strategic positioning, and provides insights into the transformative potential of artificial intelligence.

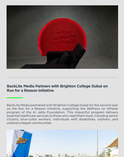
Get the full report here

IN THE MEDIA

Interview with Forbes Middle East

Our Managing Director, Syed Basar Shoaib, Group Chief Strategy Officer and Multiply Group, discussed the company's recent expansion across sectors and its commitment to sustainable growth in an interview with Forbes Middle East's Samy Kalaje.

Watch the interview through this link



Arabian Business 100 Most Inspiring Women in 2025

Multiply Group's SCG and IHC Sarens Bloosers has been featured in the Arabian Business 100 Most Inspiring Women in 2025.

This annual list highlights remarkable female leaders driving innovation across the Middle East through innovation, wellness, and empowerment.

SUBSIDIARIES' NEWS

Emirates Driving Company achieved 44% year-on-year Revenue growth reaching AED 510 million

Emirates Driving Company reported a gross profit of AED 309 million in 2024, a 44% increase from the previous year. The company's revenue growth surpass has reached AED 510 million, reflecting a 36% increase. Additionally, the company's net profit surged by 44% year-on-year, reaching AED 300 million. These results highlight the company's strong performance, driven by its commitment to operational excellence and its ability to capitalize on market opportunities through strategic initiatives.

Geobanking Beauty Lounge is now in Jeddah

The Geobanking process brings the UAE's Beauty & Jewelry Lounge concept to Jeddah in the region with the opening of its first branch in Saudi Arabia, marking a significant milestone in the company's expansion into the Saudi market and enhancing its presence in the region.

Geobanking Beauty Lounge continues to empower women through beauty and the unique services it provides.

GeoLife Media Platform with Brighton College Dubai on Run for a Reason initiative

GeoLife Media partnered with Brighton College Dubai for the second year in a row to host the Run for a Reason initiative, a vibrant event that brought together students and families. The event featured a lively atmosphere with activities for all ages, including a 5K run, a 1K fun run, and a 100-meter dash. The event's success was bolstered by the participation of children, their siblings, teachers, and individuals with disabilities, emphasizing the inclusivity and community spirit.

MARKET MONITOR

Global Markets

The MSCI ACWI saw a 2.1% in January compared with a decline in December 2024. The MSCI ACWI Information Technology sector led the gains, rising 4.7% in January, while the MSCI ACWI Consumer Discretionary and Energy sectors saw the largest declines, at 1.1% and 0.9%, respectively.

Meanwhile, the following are some of the standouts among other major sentiment during January:

- **Gold** rose 2.1%.
- The **Euro** saw increased vulnerability.
- The backing of yields, more pronounced in the UK.
- **Bitcoin** fell 8.1% after a remarkable surge of 40% increase in the US election aftermath.
- **Oil** prices rose, underpinned by Russian sanctions and by modest Opec supply
- **Gas** prices surged by as much as 20% (underpin). Confounding signals on tariffs, and the new US president.
- **Copper** prices rose on supply crunch in market. Underpin: Chinese demand.
- (D): Mixed monetary policy moves by major global central banks.
- Yield hikes: 10Y gilts, 10Y US Treasuries.

Summary of Weekly Global Market News

Week 1: Global markets closed mostly lower in the first trading week of 2025, with investors navigating a mixed bag of economic data and corporate earnings. The **MSCI ACWI** fell 0.5%, while the **S&P 500** dropped 0.6%, with the tech-heavy **Nasdaq** falling 0.8% amid a cautious start to the earnings season. What's ahead: **Tesla**, **Netflix**, **Taiwan Semiconductor**, **Bank of America**, **Citigroup**, **Morgan Stanley**, **Bank of New York Mellon**, **Charles Schwab**, **Ally Financial**, **Comerica**, **Fifth Third Bancorp**, **Huntington Bancshares**, **KeyCorp**, **M&T Bank**, **Regions Financial**, **Truist Financial**, **US Bancorp**, **Wells Fargo**, **Zions Bancorporation**, **Citizens Financial Group**, **Cullen/Frost Bankers**, **First Horizon**, **Pinnacle Financial Partners**, **Synovus**, **Webster Financial**, **Western Alliance**, **Wintrust Financial**, **Bank of America**, **Citigroup**, **Morgan Stanley**, **Bank of New York Mellon**, **Charles Schwab**, **Ally Financial**, **Comerica**, **Fifth Third Bancorp**, **Huntington Bancshares**, **KeyCorp**, **M&T Bank**, **Regions Financial**, **Truist Financial**, **US Bancorp**, **Wells Fargo**, **Zions Bancorporation**, **Citizens Financial Group**, **Cullen/Frost Bankers**, **First Horizon**, **Pinnacle Financial Partners**, **Synovus**, **Webster Financial**, **Western Alliance**, **Wintrust Financial**.

Week 2: Financial markets ended the week in the first trading week of 2025 on a mixed note, with the **MSCI ACWI** and the **S&P 500** both rising 0.1%, while the **Nasdaq** fell 0.2%. The US 10-year Treasury yield rose 3.1%, the **Dow Jones** gained 0.4%, and the **Russell 2000** dropped 0.3%. What's ahead: **Netflix**, **Procter & Gamble**, **Intuitive Surgical**, **Lockheed Martin**, **Boeing**, **Caterpillar**, **Deere & Company**, **Honeywell**, **Raytheon Technologies**, **Union Pacific**, **United Rentals**, **Verizon**, **AT&T**, **T-Mobile US**, **Comcast**, **Charter Communications**, **Dish Network**, **Sirius XM**, **Verizon**, **AT&T**, **T-Mobile US**, **Comcast**, **Charter Communications**, **Dish Network**, **Sirius XM**.

Week 3: Global markets faced a drain reporting, with its stocks suffering from a lack of buyers, with the **MSCI ACWI** falling 0.4%, the **S&P 500** dropping 0.5%, and the **Nasdaq** slipping 0.6%. The US 10-year Treasury yield rose 3.1%, the **Dow Jones** gained 0.4%, and the **Russell 2000** dropped 0.3%. What's ahead: **Tesla**, **Netflix**, **Taiwan Semiconductor**, **Bank of America**, **Citigroup**, **Morgan Stanley**, **Bank of New York Mellon**, **Charles Schwab**, **Ally Financial**, **Comerica**, **Fifth Third Bancorp**, **Huntington Bancshares**, **KeyCorp**, **M&T Bank**, **Regions Financial**, **Truist Financial**, **US Bancorp**, **Wells Fargo**, **Zions Bancorporation**, **Citizens Financial Group**, **Cullen/Frost Bankers**, **First Horizon**, **Pinnacle Financial Partners**, **Synovus**, **Webster Financial**, **Western Alliance**, **Wintrust Financial**, **Bank of America**, **Citigroup**, **Morgan Stanley**, **Bank of New York Mellon**, **Charles Schwab**, **Ally Financial**, **Comerica**, **Fifth Third Bancorp**, **Huntington Bancshares**, **KeyCorp**, **M&T Bank**, **Regions Financial**, **Truist Financial**, **US Bancorp**, **Wells Fargo**, **Zions Bancorporation**, **Citizens Financial Group**, **Cullen/Frost Bankers**, **First Horizon**, **Pinnacle Financial Partners**, **Synovus**, **Webster Financial**, **Western Alliance**, **Wintrust Financial**.

The MSCI ACWI rose by 1.6% in January after gaining 2.6% in December. The MSCI ACWI Information Technology sector led the gains, rising 4.7% in January, while the MSCI ACWI Consumer Discretionary and Energy sectors saw the largest declines, at 1.1% and 0.9%, respectively. The MSCI ACWI Ex-US Information Technology sector led the gains, rising 4.7% in January, while the MSCI ACWI Ex-US Consumer Discretionary and Energy sectors saw the largest declines, at 1.1% and 0.9%, respectively.

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MSCI ACWI	MSCI ACWI Ex-US	MSCI EM	MSCI EM Ex-China	MSCI EM Ex-India
3.3%	2.7%	6.9%	6.1%	1.7%

MSCI GCC	MSCI Saudi Arabia	MSCI UAE	MSCI Qatar	MSCI Kuwait
0.0%	9.6%	1.4%	6.6%	

Regional Markets

The S&P GCC regional index currently performs indicative total **2.8%** in January (**December: +1.2%**). **All subsequently indices that we follow finished positive in January.** Saudi Arabia (+9.6%) was the top performer, while Dubai (+1.4%) was the laggard.

- America announced new sanctions on Russian oil companies and tankers, which sent oil prices higher. Brent crude oil futures rose 4.4% to $80.64 a barrel, the highest level since mid-October. Meanwhile, US crude inventories are set to expand by 15,000 barrels a day in 2025, rather than the 1.1 million barrels a day drop seen in 2024, according to the US Energy Information Administration (EIA). Nevertheless, Saudi Arabia's state-run oil company Aramco has cut its official selling prices for its crude oil to Asian contractual customers in CSCO, leading to a further supply crunch in the region. Meanwhile, Saudi Arabia's Aramco has cut its official selling prices for its crude oil to Asian contractual customers in CSCO.

Geopolitical Risks in Valuations: The emergence of **DeepSeek** AI, which has been compared to the US firm OpenAI, has led to a sell-off in US tech stocks. **Nvidia** saw a record loss of $589 billion in market cap on Monday, the largest single-day loss in history.

Gold: Gold prices have surged to a record high, with spot gold nearing all-time highs. The metal has been boosted by central bank buying and expectations for rate cuts. President-Trump commented that he can't comment on the dollar's strength.

Geopolitical Uncertainty: The ongoing conflicts in the Middle East and Ukraine continue to add uncertainty and volatility to the markets. Investors are closely monitoring these geopolitical risks and their potential impact on global economies and markets.

The Buy-related rates for the third time since March. Lifting the key policy rate to 5.25%, for record 10th time.

Hassan Sajwani, the billionaire tycoon of DAMAC Properties, pledged to invest in Dubai's real estate market. Sajwani said he plans to invest in the city's real estate market, with a focus on high-end properties and luxury developments. The billionaire tycoon, who is the founder of DAMAC Properties, a leading real estate firm, pledged to invest in the region's real estate market.

Abu Dhabi recorded a net GDP growth of 4.1% year-on-year in 3Q. The emirate's non-oil GDP grew by 5.2% year-on-year in the second quarter of 2024, while its oil GDP grew by 2.1% year-on-year. The emirate's non-oil GDP accounted for 52% of its total GDP in the second quarter of 2024.

Saudi Arabia's economy returned to growth in 2024, with real gross domestic product (GDP) expanding by 1.3% year-on-year, according to the government's preliminary estimate. The Kingdom's economy contracted by 0.8% in the previous year.

The UAE has a potential export pipeline of $450 billion, with the Gulf Cooperation Council (GCC) nations having a combined export potential of $1.2 trillion, according to a report by the Dubai Chamber of Commerce.

Abu Dhabi's real estate sector saw foreign direct investments (FDIs) more than tripled last year, to total Dirham 47.7 billion ($13 billion), from Dirham 14.7 billion ($4 billion) in 2023, according to the Abu Dhabi Department of Finance. Meanwhile, Abu Dhabi FDIs flows climbed by 33% year-on-year, with the sector attracting more than AED 47 billion.

PARTNER PITCHES

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