



**MULTIPLY**  
GROUP

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Multiply Group P.J.S.C  
**Financial results  
for Full Year 2024**

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

**4 February 2025**

## Multiply Group reported 15% year-on-year EBITDA growth excluding fair value changes in FY 2024, in line with target reaching AED 1.9 billion

- Multiply Group closed 3 successful acquisitions in 2024

Financial highlights (AED million)	Full Year 2024
Revenue	2,022
Gross profit <i>margin %</i>	946 47%
General & Admin Expenses	(419)
Investment and other income	1,038
Share of profit from investment in a joint venture	56
EBITDA <i>(excluding fair value changes)</i>	1,867
Net profit <i>(excluding fair value changes)</i>	1,036
Reported Group Net profit <i>(including fair value changes)</i>	189

### GROUP LEVEL PERFORMANCE (FY 2024)

#### EBITDA

(excluding fair value changes in investments)

AED **1,867** million

#### Group Net Profit

(excluding fair value changes in investments)

AED **1,036** million

#### Investment & other income

(excluding fair value changes in investments)

AED **1,038** million

#### Total Assets

(FY'24)

AED **43** billion

## OPERATING BUSINESS PERFORMANCE<sup>1</sup> (FY 2024 vs FY 2023)

### Revenue

AED **2,022** million

+56% growth YoY

### Net Profit from Operating Companies

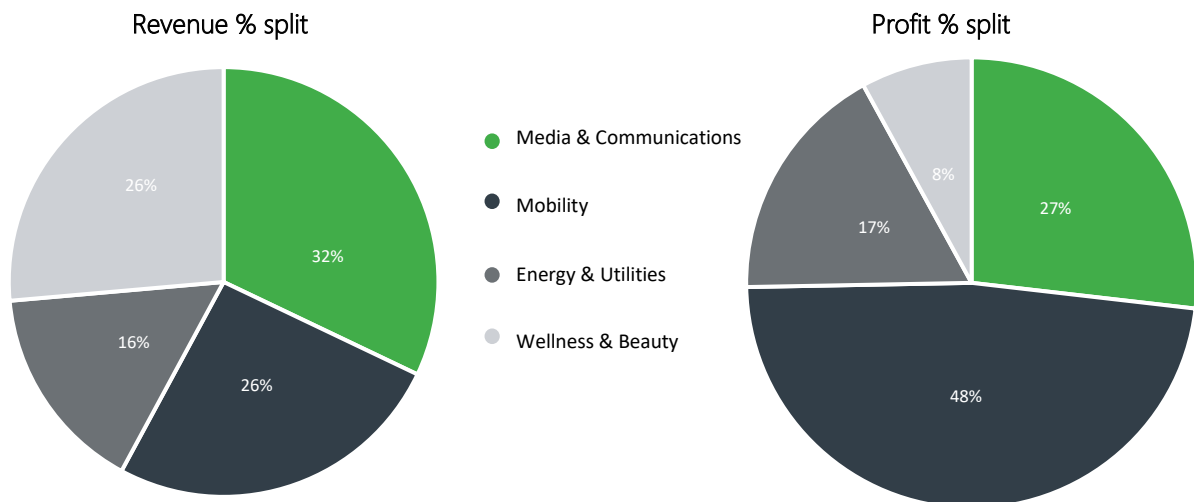
AED **588** million

+16% growth YoY

### Cash flow from operations

AED **1.2** billion

### Revenue and Profit Split Per Vertical



## MULTIPLY+

### Value of Public Market Portfolio

AED **32** billion

VS

### Invested Amount

AED **15.2** billion

<sup>1</sup> Operating Business performance includes performance of revenue contributing businesses under each vertical (Viola + Media 247 + BackLite Media under Media & Communications, EDC & Excellence under Mobility, PAL Cooling Holding under Utilities, and Omorfia Group & TGCH under Wellness & Beauty)



**SYED BASAR SHUEB**  
CHAIRMAN

"2024 was a year of decisive action and strategic expansion for Multiply Group. We accelerated our growth trajectory, delivering double-digit EBITDA growth excluding fair value changes, and reinforcing our position as a dynamic force in the investment landscape. As we harness the latest technological advancements, including AI-driven efficiencies, we remain committed to identifying and capitalizing on high-impact opportunities. Looking ahead to 2025 and beyond, Multiply Group will continue making strategic, value-driven investments that generate immediate impact while creating sustainable long-term value for the Abu Dhabi economy as part of IHC's broader vision."



**SAMIA BOUAZZA**  
GROUP CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

"Multiply Group's performance across key metrics and the three acquisitions completed in 2024 have reinforced our market-leading position across the mobility, media, and beauty sectors. The Group's revenue surged 56% year-on-year, exceeding the AED 2 billion mark, and propelled by double-digit organic growth across all verticals, resulting in Group EBITDA growth of 15% reaching AED 1.9 billion. 2024 was also the Year of Efficiency, where we pursued impactful operational efficiencies across our businesses, reaching AED 50 million of efficiency gains. Our robust balance sheet now boasts over AED 2 billion as cash and cash equivalents with additional capacity to invest up to AED 4 billion for future growth. Finally, by integrating AI-driven solutions and expanding our global presence, we continue to ensure our business remains not only fit for the future but also thriving in it".

**ABU DHABI, 4 February 2025** – Multiply Group (ADX: MULTIPLY), the Abu Dhabi-based investment holding company that invests in and operates businesses globally, today reports full year 2024 results with a net profit excluding fair value changes<sup>2</sup> of AED 1.04 billion. The Group delivered strong operational performance, exceeding expectations with double-digit EBITDA<sup>3</sup> growth of 15% year-on-year, reaching a record high of AED 1.9 billion. This robust performance was driven by its strategic focus on building vertical expertise through successful acquisitions, closing three acquisitions in 2024,

<sup>2</sup> Fair value changes in investments = FV gains / losses from the Group's investments in public equities which are mainly unrealized from changes in market prices. Multiply Group believes these unrealized changes are generally misrepresentative in understanding its reported quarterly or annual results or evaluating the economic performance of its operating businesses. As these gains and losses cause significant volatility in the Group's periodic earnings, it excludes them from its underlying profitability metrics in this report.

<sup>3</sup> Excluding fair value changes

and organic growth through operational efficiencies and new revenue streams. While reported net profit including unrealized fair value changes was impacted by market volatility, its core business fundamentals remain strong and growing at double-digit rate.

Group revenue surged 56% year-on-year, exceeding the AED 2 billion mark, propelled by double digit organic growth across all verticals (+10% YoY), the full year impact of Media 247 which was acquired in July 2023 and the consolidation of BackLite Media, The Grooming Company Holding, and Excellence Premier Investment. Blended gross profit margin remained healthy at 47%, reflecting the change in revenue mix within the Media vertical and the consolidation of Excellence Premier Investment under the Mobility vertical. Investment and other income including dividend income added over AED 1 billion to bottom line.

The Group maintains a robust balance sheet, boasting over AED 2 billion as cash and cash equivalents with additional capacity to invest up to AED 4 billion for future growth. This strong financial position underscores our disciplined approach to capital allocation. In 2024, we strategically deployed approximately AED 1 billion across three acquisitions that align with Multiply's strategy of building leading positions within key verticals. In its core operational portfolio, the Group focuses on driving synergies and integration among the businesses under each vertical, with emphasis on accelerating digital transformation and operational efficiencies.

Under Multiply+, the public market portfolio closed the year at a valuation of AED 32 billion, compared to an initial investment of AED 15 billion. Despite market fluctuations affecting the fair value of some assets, performance across the portfolio remains strong as does the underlying long-term potential from targeted investments.

**2024 at Multiply Group is The Year of Efficiency.** The Group's efficiency programme, launched in Q2, has demonstrated significant acceleration throughout the year, exceeding expectations with over AED 50 million of efficiency gains, surpassing initial target of AED 45 million. This equates to more than 6% of operational EBITDA uplift, highlighting the program's substantial impact on the Group's profitability.

Through impactful cost-cutting initiatives, the Group has focused on identifying savings in procurement, consolidating duplicated roles as it grows, and restructuring to remove business layers. When we consider revenue, Multiply Group has captured more market share in media given its significant presence across three dominant OOH brands in the UAE. It has also unlocked revenue within mobility by restructuring the training schedule of Emirates Driving Company (EDC) to add more trainer capacity.

More specifically, digital transformation has also enabled the Group to be more efficient. Multiply Group has automated backend processes, launched new revenue sources with a focus on programmatic within Media—which leverages AI to automate ad buying for improved targeting and revenue growth—and modernised its technology infrastructure to enable better decision making. The Group has also launched new online portals & services, reduced cash transactions, and gathered insights into customer spend behaviours.

Going forward, the Group aims to leverage AI and advanced technologies across its businesses to extract additional value. One of the ways it is doing this is by adding to its AI talent pool at the Group level and developing a clear roadmap for EBITDA uplift driven by AI technologies. This includes driving increased revenue productivity, such as using predictive maintenance for EDC's vehicles to ensure maximum utilisation, as well as cost optimisation initiatives like automating proposal generation to save man-hours within its media operations. Moreover, it launched agentic AI use cases to improve productivity at the Group level with several new additions expected.

## Group Highlights in 2024

### Board of Directors Election

In November 2024, Multiply Group announced its Board of Directors, elected at the Group's Extraordinary General Assembly Meeting. The Board of Directors, including Syed Basar Shueb as Chairman, H.E. Hamad Khalfan Alshamsi as Vice Chairman, H.E. Mansoor Al Mansoori, Samia Bouazza, and Richard Gerson as Board Members, brings a wealth of experience and diversity that will deliver value to the Group's shareholders and stakeholders, achieving even greater milestones in this new term.

### Strategic Investments: Three acquisitions in 2024

The year was marked by several strategic investment activities. Emirates Driving Company (EDC), a 48% subsidiary of Multiply Group, concluded a landmark collaboration between leading entities in Abu Dhabi and Dubai, enabling it to expand its market presence in the UAE by acquiring a 51% stake in Excellence Premier Investment LLC, parent company of the renowned Excellence Driving Centre based in Dubai.

This update, forms part of EDC's ongoing efforts to achieve significant expansion and enhance its distinguished services. It also solidifies its position as a leading provider of driver education and road safety services in the region, enabling it to offer a wider range of services to its customers in Dubai.

Multiply Group's 51% owned beauty anchor and UAE leading beauty provider, Omorfia Group, acquired 100% of The Grooming Company Holding (TGCH), a premier provider of salon and beauty services in the UAE. This has bolstered Omorfia's commitment to expanding its beauty services portfolio within the UAE and beyond. With the addition of TGCH's 62 salons (47 owned and 15 franchises), Omorfia solidifies its leading position boasting a combined network of 132 owned salons across 5 geographies.

Earlier in 2024, Multiply Group consolidated 100% of BackLite Media, a premier Digital Out-of-Home (DOOH) advertising company renowned for its strategic assets in the UAE's most iconic locations, including Sheikh Zayed Road, Dubai and Galleria Mall, Abu Dhabi.

This strategic acquisition played a key role in Multiply Group's establishment as the local leader in the rapidly growing Out-of-Home (OOH) advertising market, enhancing its ability to deliver impactful, high-visibility advertising solutions and capturing a larger share of the advertising landscape across key urban areas in the UAE.

## Vertical updates

### Media and Communications (BackLite Media + Media 247 + Viola Communications)

The vertical's EBITDA demonstrated a significant 371% year-on-year growth, largely driven by the consolidation of BackLite Media from March 2024. In 2024, Multiply Media's profitability saw strong YoY growth, driven by strategic acquisitions, digital expansion, and innovation. The integration of Media 247 and BackLite Media strengthened market presence, while Viola Communications led key initiatives, including the 10-year ADNOC partnership and the first pan-Emirate bridge banner network with Dubai RTA.

Through an increased focus on technology and programmatic DOOH, the overarching aim is to maintain the vertical's leading position in the UAE. Multiply Media added 20 strategic digital assets in Abu Dhabi, expanding its programmatic portfolio to ~300 digital screens across the country. This expansion has broadened market reach and enhanced advertising solutions for global clients.

Additionally, Multiply Media's Innovation Lab is developing new ways to amplify OOH engagement, including 3D-enabled content, augmented reality, and gamification, by collaborating with leading global tech providers.

Multiply Media vertical was also active throughout the year attending the OOH Media Conference hosted by The Out of Home Advertising Association of America (OAAA) in California, and The World Out of Home Organization 2024 Annual Congress in Hong Kong, where it explored opportunities and gained insights around sustainability, retail media, and AI within media.

#### **Mobility (Emirates Driving Company EDC<sup>4</sup>)**

Emirates Driving Company achieved 28% year-on-year EBITDA growth primarily attributed to the consolidation of Excellence Premier Investment, parent company of the renowned Excellence Driving Centre, in July 2024 and successful cost optimization initiatives within EDC level (+131bps gross profit margin expansion).

Substantial upgrades to EDC's Online Booking Portal have significantly streamlined the student registration process, leading to a 3x year-on-year increase in online registrations, improving customer satisfaction and reducing inquiries to the Customer Happiness department. Other EDC initiatives have ensured more effective resource utilisation to meet growing customer demand and drive revenue growth.

The company worked hard on its commitment to sustainability, achieving a 9.7/10 ESG rating (AAA) from MSCI, placing it in the top 9% of its industry. Strategic MoUs with CERT and ADDED advanced AI-powered training and transportation innovation, while a newly signed MoU with AV Living Lab will transform driver education and recruitment through AI, supporting Abu Dhabi's 'Vision Zero Strategy Development Project' and setting new global standards for road safety and smart mobility.

#### **Beauty & Wellness (Omorfia Group)**

The vertical's profitability (EBITDA) was up 30% year-on-year boosted by the consolidation of Juice Spa & Salon in Q4 2023 and The Grooming Company Holding (TGCH) in June 2024.

Across the year, Omorfia Group delivered strong profitability growth, driven by strategic acquisitions, expansion, and digital transformation. The vertical continued its rapid expansion, with Bedashing Beauty Lounge opening at Zayed International Airport, and Tips & Toes launching its largest and most luxurious 43rd branch in Abu Dhabi. The Group also integrated a unified beauty platform, enhancing productivity, procurement, and customer retention, while leveraging data-driven insights to improve customer experiences.

The launch of the Omorfia mobile app reinforced the digital innovation as well, offering seamless booking, personalised promotions, and loyalty programmes.

#### **Utilities & Energy (PAL Cooling Holding + IEH<sup>5</sup>)**

The vertical's EBITDA was impacted by a decrease in contribution from the Kalyon JV (AED 56 million in 2024 vs AED 229 million last year) on hyperinflation, currency hedge accounting and higher finance cost.

PAL Cooling Holding secured new contracts in the UAE, advancing its sustainable cooling solutions. Simultaneously, operational efficiencies improved through data analytics and automation, reducing costs and environmental impact. With major projects like Nigde-Bor SPP, Anka Power Plant, and Danat Cooling Plant completed, the vertical closed the year with strong renewable energy growth and a solid foundation for 2025.

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<sup>4</sup>EDC includes Excellence Premier Investment which was consolidated in July 2024

<sup>5</sup>IEH (International Energy Holding) does not contribute to top-line but includes share of profit from a 50% JV investment in Kalyon.

## Corporate Social Responsibility (CSR)

At Multiply Group, sharing knowledge through books and digital learning tools is at the heart of the company culture and a belief in its power to bring positive change. Multiply Group launched its Corporate Social Responsibility program, 'Read to Lead,' dedicated to supporting lifelong learning and community empowerment through the power of reading. Under the motto of "Empowering Minds, Igniting Futures", the CSR program focuses on expanding access to books, promoting reading habits, supporting educational resources, and encouraging knowledge-sharing. 'Read to Lead,' will deliver a series of impactful contribution initiatives, giving back to both local and global communities by expanding access to books and learning resources.

As part of the program, the Group partnered with Book Aid International to empower underserved communities by supporting the delivery of over 5000 new books to local NGO partners across the Middle East. This initiative is one of many under the 'Read to Lead' program, with plans to create an even greater impact in 2025.

Earlier this year, as part of its 'Cleaning up the Oceans' initiative, the Group ran a beach cleanup in Al Bahia, where a dedicated team of employees successfully collected over 300 pounds of plastic waste, contributing to the broader effort of environmental preservation.

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## ABOUT MULTIPLY GROUP

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Multiply Group PJSC is an Abu Dhabi-based investment holding company that globally invests and operates in transformative, cash-generating businesses.

Known for its trademark growth mindset, Multiply Group will continue to deploy capital across its two distinct arms, both of which follow a disciplined approach to investing and ensure consistent, sustainable value creation for our shareholders in the short-, medium- and long-term:

Multiply, the investments and operations in long-term strategic verticals, currently investing and operating in Mobility, Energy & Utilities, Media & Communications and Wellness & Beauty. Anchor investments provide long-term recurring income, through which bolt-on acquisitions are made.

Multiply+, the Group further engages in opportunistic, sector-agnostic investments, via mainly minority stakes in private and public markets.

For more information, visit [www.multiply.ae](http://www.multiply.ae)

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