

## **Multiply Group reflects on strong growth momentum and positive impact from its investments at General Assembly Meeting**

- Group outlines strategic priorities and maps areas for progress in 2024

**Abu Dhabi, UAE; March 13, 2024:** Multiply Group (ADX: MULTIPLY), the Abu Dhabi-based investment holding company has held its General Assembly Meeting (GAM), which has reflected on a year of strong growth momentum for the Group as well as the positive impact born out of its business activities and investments.

The event featured discussions on the company's financial standing, its portfolio expansion, its investment strategies across the Group's two arms, Multiply and Multiply+, and its commitment to positive impact across both the UAE economy and society. Multiply Group also outlined its strategic priorities for the year ahead mapping areas that would sustain progress for the Group into 2024.

Andre Sayegh, Chairman of the Board of Directors at Multiply Group commented on the Group's strategy in his opening remarks: "2023 rounded off another remarkable year of achievements for Multiply Group, with operating net profit, as well as revenue of our subsidiaries growing by 15%. Fundamentally, our portfolio companies are geared for future synergies, revenue growth and cost optimization. These contributing factors as well as our overall performance means that we are well-positioned and laser focused on the path ahead, where we can continue driving strategic investments that will create lasting and meaningful impact across the UAE economy."

He went on to note: "The combination of our financial strength with agile and dynamic investment and portfolio management teams, will ensure that we can generate significant growth into 2024 and in the coming years."

In 2023, Multiply had a net profit excluding fair value changes of AED 1.1 billion, 2.4x last year. Its robust underlying profit growth was led by strong operational performance, higher investment income and increased share of profit from Kalyon JV. The reported net profit, including unrealized fair value changes on market volatility backdrop, came in at AED 552 million.

Group revenue increased by 15% YoY to AED 1.3 billion, reflecting the strength of the Group's vertical building strategy, driven by organic growth across the four verticals (+5% YoY) and the consolidation of Media 247 under the Media vertical and each of Fisio and The Juice Spa and Salon under Beauty & Wellness vertical.

Internally, Multiply Group has been recognized as a Great Place to Work and for its efforts within climate action as well as its broader CSR activities.

Samia Bouazza, CEO and Managing Director of Multiply Group commented about the GAM saying: "Throughout 2023, we diligently focused on building our verticals, adding new services, and identifying synergies across our portfolio. This effort has resulted in excellent growth across our subsidiaries, as reflected in our full-year earnings. In FY2023, we reported net profit excluding fair value changes of AED 1.1 billion, which more than doubled from that of last year. As we remain guardians of our, and our companies', balance sheets, we will continue to organically grow our subsidiaries, integrate

technology and AI tools to optimize operations and margins, while continuing to identify cash-generating opportunities to invest in and preparing our media vertical for IPO.”

Agenda items for the General Assembly Meeting also included reviewing and approving the report of the board of directors on the company's activity and financial position, releasing the board members and auditors from their liabilities for the fiscal year, and appointing the company's auditors for the current fiscal year.

---ENDS---

### **About Multiply Group**

With its trademark growth mindset, Multiply Group PJSC is an Abu Dhabi-based holding company that invests in transformative cash-generating businesses it understands.

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 Mobility, Energy and Utilities, Media and Communications and Beauty and Wellness. Anchor investments provide long term recurring income, through which bolt-on acquisitions are made. The aim is to launch a new vertical in 2023.

MULTIPLY+, a flexible, sector-agnostic and opportunistic investment arm.

### **Media Contacts**

Sahar Srour | Investor Relations

[sahar@multiply.ae](mailto:sahar@multiply.ae)