

MULTIPLY GROUP

INVESTORS' UPDATE

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OUR UPDATES

Multiply Group reviews positive 2024 performance and sets strategic direction for 2025 growth at General Assembly Meeting

Multiply Group held its General Assembly Meeting (GAM) at the company's headquarters to review its strong financial performance, successful vertical expansion through key acquisitions, and roadmap for sustained growth in 2025.

Multiply Group advanced its market-leading position in 2024 with the successful completion of three acquisitions across the mobility, media, and beauty sectors. These acquisitions, combined with the strategic expansion and enhanced operational efficiency of established group companies, propelled robust performance during the year. In 2024, Multiply Group reported a net profit excluding fair value changes of AED 1.04 billion in its full-year financials. The Group also delivered strong operational performance, exceeding expectations with double-digit EBITDA growth of 15% year-on-year, reaching a record high of AED 1.9 billion.

2024 was the Year of Efficiency for Multiply, with the Group taking a rigorous approach to optimising operations, identifying cost-saving opportunities, and refining its structure by streamlining procurement, consolidating roles, and eliminating unnecessary business layers. Alongside this, technology has been a powerful enabler of Multiply Group's efficiency strategy, where the Group modernised technology infrastructure across its business and introduced innovative revenue-generating solutions. As a result, Multiply Group achieved over AED 50 million in efficiency gains, exceeding the initial target of AED 45 million. This translated into more than a 6% uplift in operational EBITDA.

Shareholders approved all GAM agenda items including 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.

[Read more through this link](#)



Multiply Group's Media Vertical and Al Arabia Outdoor Advertising Sign MoU to Establish a Global Investment Entity in Out-of-Home Advertising

Multiply Group's Media Vertical and Al Arabia Outdoor Advertising have partnered to establish a global investment entity in out-of-home (OOH) advertising—setting the stage for a joint venture dedicated to investing in the global OOH sector, strengthening international presence, and supporting expansion into new markets. The collaboration also aims to explore joint acquisition opportunities and strategic investments in OOH advertising, focusing on growth beyond the MENA region.

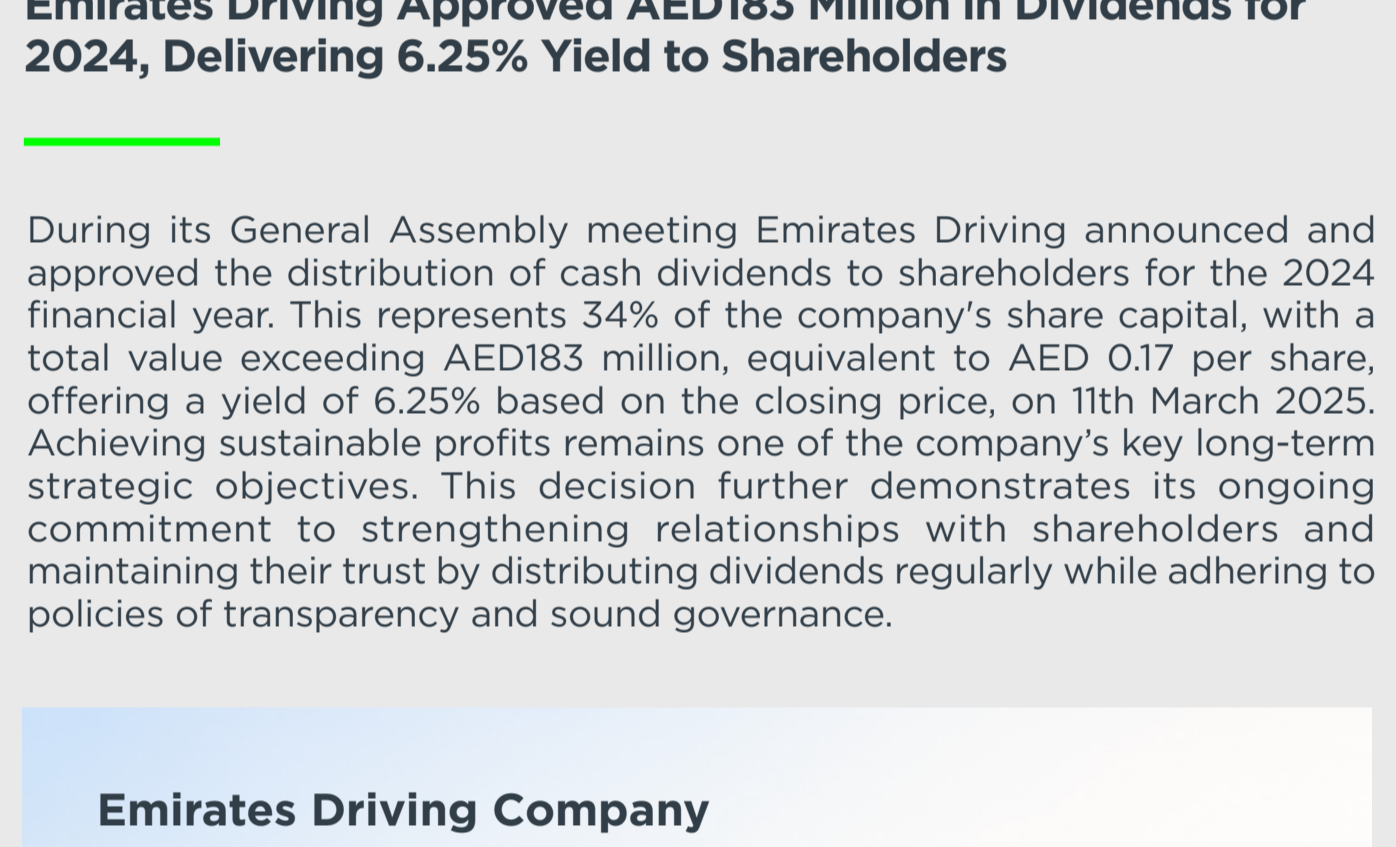
This move reflects the shared global expansion vision of both Multiply Group and Al Arabia Outdoor Advertising. The joint venture is designed to capture growth opportunities in OOH advertising and adtech internationally, positioning the partnership to attract investor interest in high-return ventures and engage technology partners seeking to scale.

[Read more through this link](#)



Multiply Group Partners with the Emirates Red Crescent in the Holy Month of Ramadan

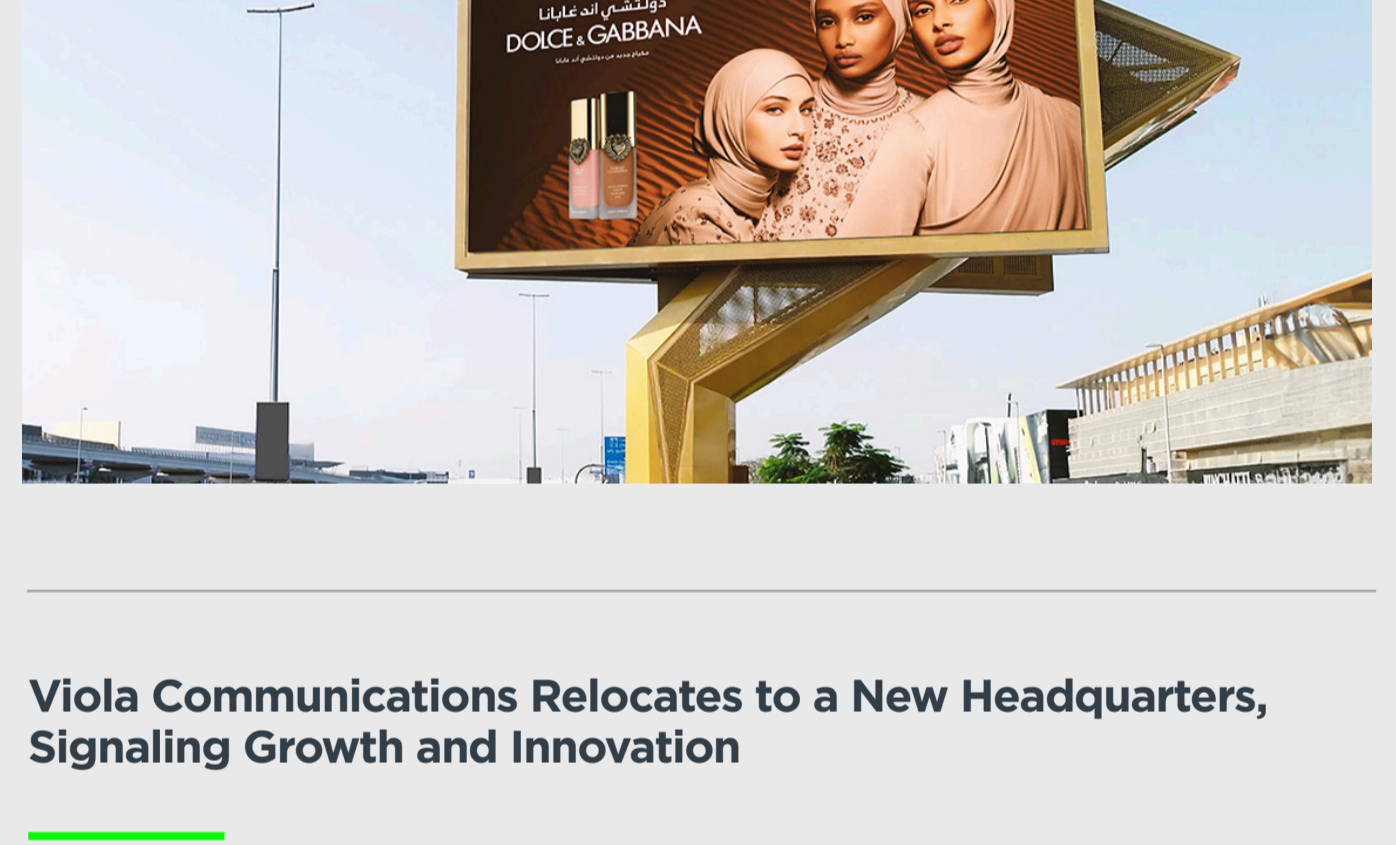
As part of its Ramadan CSR campaign and in alignment with the UAE's Year of Community, Multiply Group proudly partnered with the Emirates Red Crescent to sponsor an Iftar tent, providing daily meals throughout the holy month. This initiative reflects its ongoing commitment to giving back to the community and fostering intergenerational connections. On Zayed Humanitarian Day, the Group also honoured the enduring legacy of the late Sheikh Zayed bin Sultan Al Nahyan—a visionary leader and a pioneer of charitable work—whose values of compassion and generosity continue to inspire humanitarian efforts around the world. In keeping with his spirit of giving, the Group also distributed iftar boxes to those commuting at Iftar time, reinforcing its dedication to supporting the community and upholding the principles that define the nation's identity.



'Read to Lead' Program - Emirates Humanitarian City Chapter

As part of its 'Read to Lead' CSR program, Multiply Group, in partnership with Kalimat Foundation, has sponsored compact libraries filled with Arabic books for Palestinian children residing in Emirates Humanitarian City, Abu Dhabi. This initiative reflects its commitment to expanding access to books and empowering communities through knowledge.

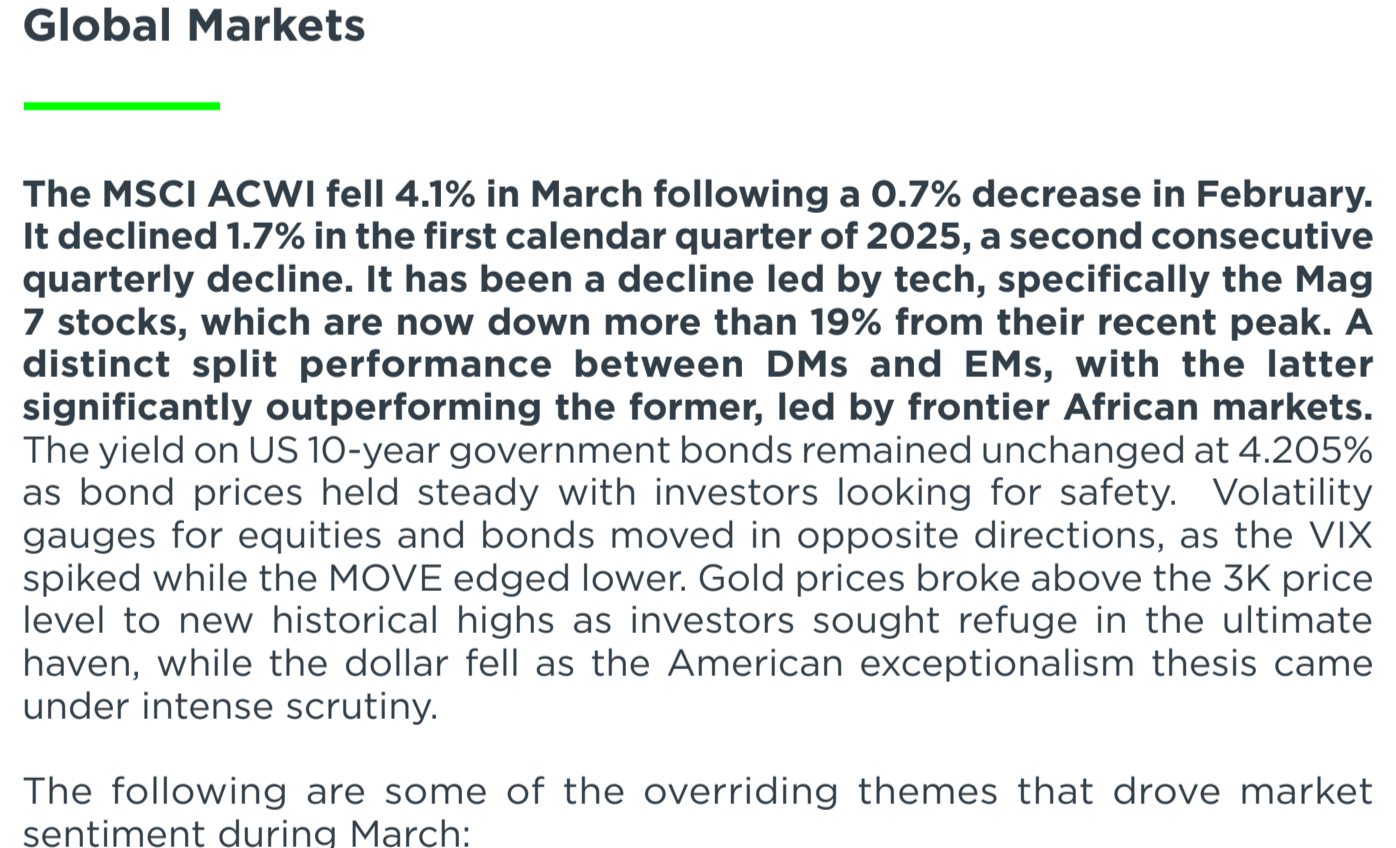
The books were delivered during a special visit to the city, attended by Her Excellency Sheikha Lubna Bint Khalid Al Qasimi, Former Minister and Vice President of the Kalimat Foundation Board of Trustees, and representatives from Multiply Group.



IN THE MEDIA

Economy Middle East 30 Visionary Women Driving Change in the Middle East

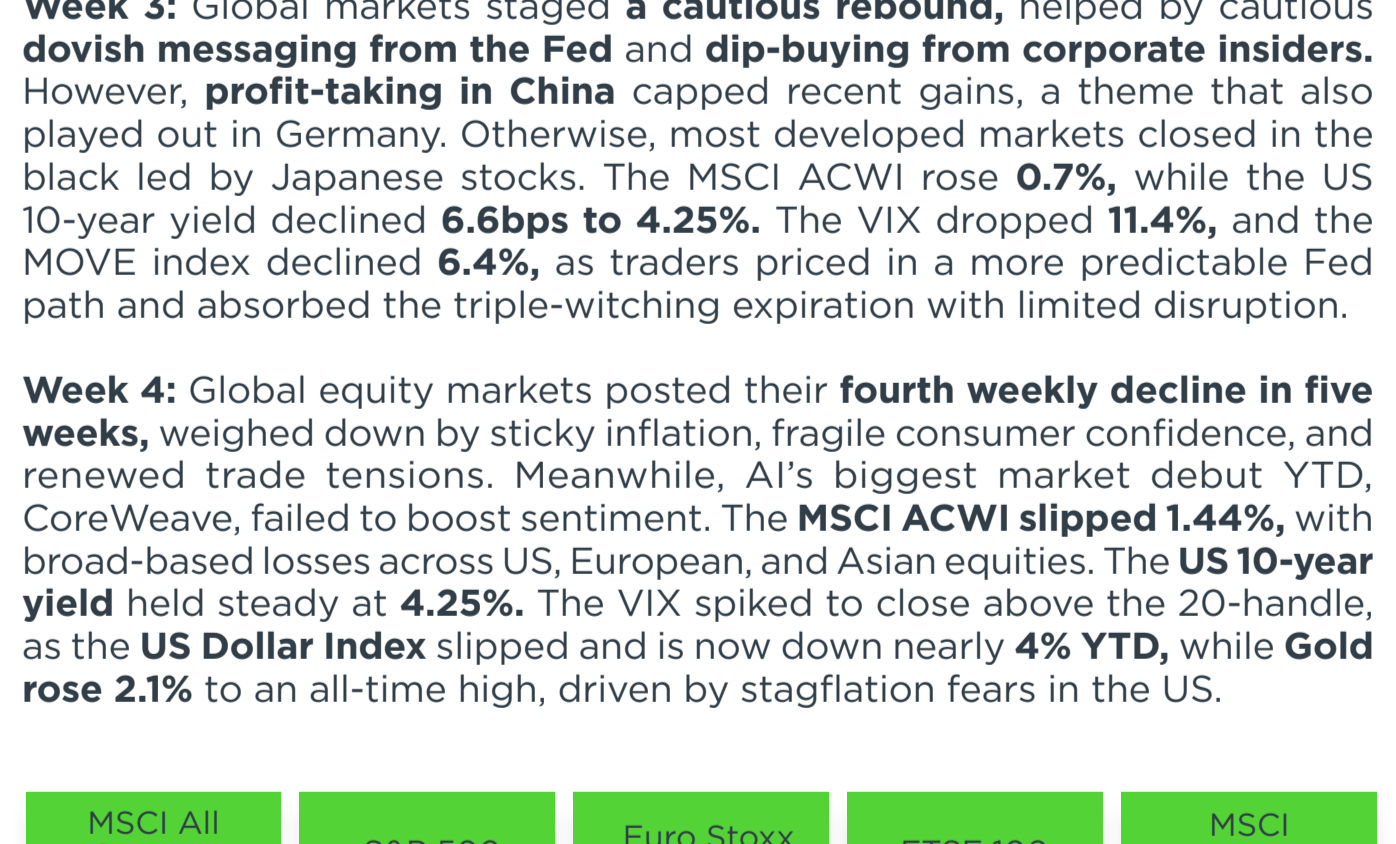
Multiply Group's GCEO and Managing Director, Samia Bouazza has been recognized by Economy Middle East as one of 30 visionary women leading change across the region, breaking barriers, redefining industries, and shaping a more inclusive future.



SUBSIDIARIES' NEWS

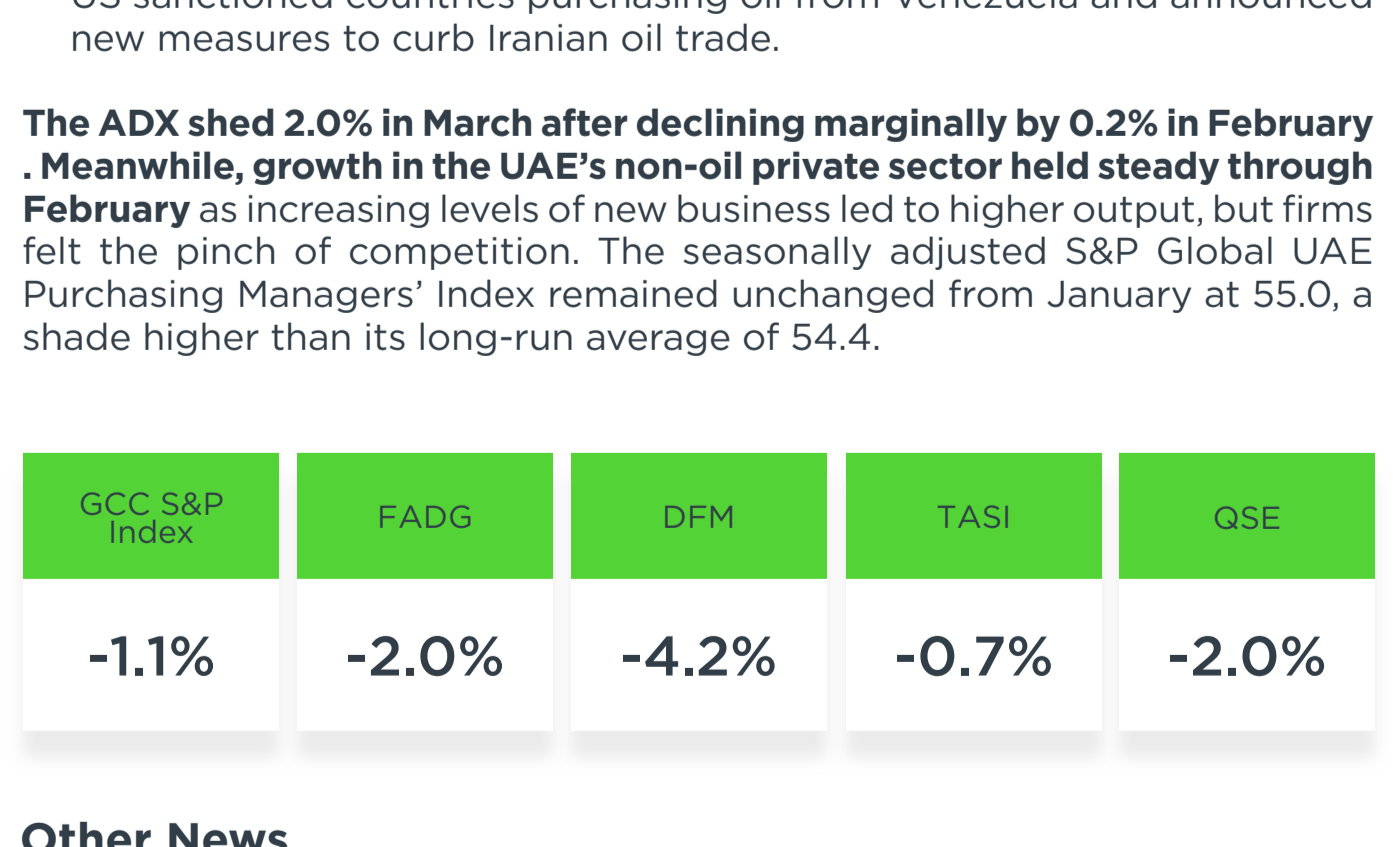
Emirates Driving Approved AED183 Million in Dividends for 2024, Delivering a 6.25% Yield to Shareholders

During its General Assembly meeting Emirates Driving announced and approved the distribution of cash dividends to shareholders for the 2024 financial year. This represents 34% of the company's share capital, with a total value exceeding AED183 million, equivalent to AED 0.17 per share, offering a yield of 6.25% based on the closing price, on 11th March 2025. Achieving sustainable profit remains one of the company's key long-term strategic objectives. This decision further demonstrates its ongoing commitment to strengthening relationships with shareholders and maintaining their trust by distributing dividends regularly while adhering to policies of transparency and sound governance.



BackLite Media unveils latest addition to Landmark Series: The Oryx

BackLite Media launched the latest addition to its exclusive Landmark Series—The Oryx. This Digital Out-of-Home (DOOH) platform seamlessly blends architectural elegance with cutting-edge technology. Strategically positioned ahead of the renowned Triple Crown on Sheikh Zayed Road, the Oryx offers brands unparalleled visibility, prestige, and maximum impact. Inspired by the oryx's distinctive horns, the screen's sleek design symbolizes strength, symmetry, and sophistication. The Oryx offers a premium platform for global and regional brands to captivate audiences.



Viola Communications Relocates to a New Headquarters, Signaling Growth and Innovation

Viola Communications has officially moved into its new headquarters—a modern space designed to inspire creativity, foster collaboration, and drive innovation. This relocation marks a significant milestone in the company's growth journey and reflects its strategic vision for the future. The new office environment underscores Viola Communications' commitment to shaping meaningful connections within the industry and delivering forward-thinking, impactful solutions to its clients and partners.



MARKET MONITOR

Global Markets

The MSCI ACWI fell 4.1% in March following a 0.7% decrease in February. It declined 1.7% in the first calendar quarter of 2025, a second consecutive quarterly decline. It has been a decline led by tech, specifically the Mag 7 stocks, which are now down more than 19% from their recent peak. A distinct split performance between DMs and EMs, with the latter significantly outperforming the former, led by frontier African markets. The yield on US 10-year government bonds remained unchanged at 4.205% as bond prices held steady with investors looking for safety. Volatility gauges for equities and bonds moved in opposite directions, as the VIX spiked while the MOVE edged lower. Gold prices broke above the 3K price level to new historical highs as investors sought refuge in the ultimate haven, while the dollar fell as the American exceptionalism thesis came under intense scrutiny.

The following are some of the overriding themes that drove market sentiment during March:

- Escalating Trade Tensions
- Recession and Stagflation Fears
- Fed Holds Rates, Signals a Dovish Tilt
- European Outperformance and Germany's Massive Fiscal Stimulus
- Mounting Weakness in U.S. Consumer Confidence
- AI Hype and Disappointments (CoreWeave IPO, Microsoft Pullbacks, Alibaba Bubble Warnings)
- Record Gold Prices and a Softer U.S. Dollar
- China's Shift to Support Consumers
- Persistent Geopolitical Noise (Russia-Ukraine, Middle East Tensions)

Summary of Global Market Movers by Each Week:

Week 1: A pivotal turn in global market dynamics, with the **US and European fortunes now starkly contrasting**. The **Trump tariff whiplash** is putting **US assets** under pressure, while the resolve by Europe to wean off itself from US economic/military backstop has seen **European equities** gaining traction as investors rotate away from the US. The **MSCI ACWI fell 1.3%**, while the **US 10-year Treasury yield rose 9bps to 4.30%**. Emerging markets stood out as the **MSCI EM index gained 2.9%**, with the **MSCI EFM Africa Index jumping 5.5%** on strong currency gains as the **greenback had one of its worst weeks since 2022**. The **VIX spiked 19%**, hitting its third-highest level in the past year, while the **MOVE index remained elevated**. Meanwhile, the US established a **Strategic Bitcoin Reserve**, but market watchers were not too excited about the fund's mechanics: this could drive Bitcoin price for the foreseeable future.

Week 2: Most major markets saw red, led by the US, but Asia bucked the trend with both China and Japan finishing in the black. The **MSCI ACWI lost 1.87%**, a fourth consecutive weekly decline, while the **US 10-year Treasury yield rose 1.1bps to 4.31%**. A week of drama overshadowed a **"good" US inflation report**: It included **Trump's on-and-off-again tariffs**, recession calls, geopolitical talks, concerns over a **US government shutdown**, and a **historic drop in US consumer confidence**. Combined with all the questioning around lofty tech valuations, **global equity funds saw their biggest redemption this year while sentiment indicators turned bearish**—a bullish signal from a contrarian perspective. Treasuries joined their German counterparts lower. Yields on German bonds surged as government leaders agreed on a massive spending package, while the ultimate haven asset (gold) topped \$3K for the first time.

Week 3: Global markets staged a **cautious rebound**, helped by cautious **dovish messaging from the Fed** and **di-popping by corporate insiders**. However, **profit-taking in China** capped recent gains, a theme that also played out in Germany. Otherwise, most developed markets closed in the black led by Japanese stocks. The **MSCI ACWI rose 0.7%**, while the US 10-year yield declined **6.6bps to 4.25%**. The VIX dropped **11.4%**, and the MOVE index declined **6.4%**, as traders priced in a more predictable Fed path and absorbed the triple-witching expiration with limited disruption.

Week 4: Global equity markets posted their **fourth weekly decline in five weeks**, weighed down by sticky inflation, fragile consumer confidence, and renewed trade tensions. Meanwhile, AI's biggest market debut YTD, CoreWeave, failed to boost sentiment. The **MSCI ACWI slipped 1.44%**, with broad-based losses across US, European, and Asian equities. The **US 10-year yield held steady at 4.25%**. The VIX spiked to close above the 20-handle, as the **US Dollar Index** slipped and is now down nearly **4% YTD**, while **Gold rose 2.1%** to an all-time high, driven by stagflation fears in the US.

MSCI All Country World Index	S&P 500	Euro Stoxx 600	FTSE 100	MSCI Emerging Markets Index
-4.1%	-5.8%	-4.2%	-2.6%	0.4%

US Dollar Index	Bitcoin	Crude Oil (Brent)	Gold
-3.2%	-2.1%	2.1%	9.3%

Regional Markets

The S&P GCC regional equity performance indicator declined 1.1% in March (February: -1.0%). All sub-country indices that we follow finished negative, led by the DFM. However, Brent rose 2.1%, amid:

- OPEC+ announcing plans to increase oil production by 138,000 barrels a day in April**, surprising markets and sending crude tumbling. The decision, which follows pressure from Trump to lower oil prices, marks the start of a plan to gradually restore 2.2 million barrels a day by 2026.
- OPEC+ issued a new schedule for seven member nations to make further oil output cuts to compensate for pumping above agreed levels**, which will more than overtake the monthly production hikes the group plans to introduce next month. The plan will represent monthly cuts of between 189Kbpd and 435Kbpd, according to a table on OPEC's website. The scheduled cuts last until June 2026.
- US sanctioned countries purchasing oil from Venezuela and announced new measures to curb Iranian oil trade.

The **ADX shed 2.0% in March** after declining marginally by **0.2% in February**. Meanwhile, **growth in the UAE's non-oil private sector held steady through February** as increasing levels of new business led to higher output, but firms felt the pinch of competition. The seasonally adjusted S&P Global UAE Purchasing Managers' Index remained unchanged from January at 55.0, a shade higher than its long-run average of 54.4.

GCC S&P Index	FADG	DFM	TASI	QSE
-1.1%	-2.0%	-4.2%	-0.7%	-2.0%

Other News

- The **Mag 7 stocks entered correction territory**, down 9.4% YTD, as investors rotated into value plays. We note, though, that only two of the 11 S&P 500 sectors are down YTD, which are disproportionately dragging down the whole market. US equities have now given up all the gains sparked by Trump's election victory in November last year.
- Weak US Payrolls Support Fed Doves:** The February **nonfarm payrolls** report showed **151K jobs added**, below expectations of **160K**. Job growth was less than expected as federal employment took a hit from Trump and Elon Musk's push for efficiency.

- Trade War Uncertainty Escalates:** The **Baker-Bloom-Davis trade policy uncertainty index** hit its highest level in 40 years, reflecting confusion over **Trump's tariffs on Canada, Mexico, and China**. The US lifted the 25% tariffs on Mexico and Canada three days after it imposed them. Trump signed orders paring back the tariffs until April 2.

- All four major prints of US consumer prices came in lower than expected:** The **February headline/core CPI came in at 0.2% MoM**, below expectations, while the **Producer Price Index showed a surprise decline**, reinforcing expectations for a **Fed rate cut later this year**. While the CPI report was "good" to the extent that the number tracked estimates, the headline/core CPI at 2.8%/3.1% YoY remains sticky, above the 2% Fed target.

- UK Economy Stumbles:** January **GDP declined 0.1%**, missing expectations, raising concerns about a possible recession.

- Eurozone Inflation Still Elevated:** ECB President Christine Lagarde stated that a **25% increase in US tariffs would reduce the Eurozone's economic growth rate by 0.3%** in the first year. If the EU were to retaliate, economic growth would decline by 0.5pp, while the Eurozone's inflation rate would rise by the same margin.

- Abu Dhabi sovereign wealth fund ADQ has partnered with U.S. private equity firm Energy Capital Partners to invest more than \$25 billion in energy projects to power data centres**, mostly in the United States. The investments will be carried out through a 50-50 partnership across 25 gigawatts worth of new-build power generation and energy infrastructure.

- TAQA Explores Stake in Spain's Naturgy.** Abu Dhabi's TAQA has approached CriteriaCaixa, the largest shareholder of Spain's Naturgy Energy Group, to revive discussions about acquiring a stake in the utility company. This move aligns with TAQA's strategy to expand its international energy portfolio.

- UAE Commits to \$1.4 Trillion Investment Framework in U.S.** The United Arab Emirates has committed to a 10-year, \$1.4 trillion investment framework in the United States, focusing on sectors such as AI infrastructure, semiconductors, energy, and manufacturing. This initiative aims to substantially increase the UAE's existing investments in the U.S. economy.

- UAE's ADNOC CEO Pledges Investment in U.S. Gas Sector.** During the CERAWEEK conference, ADNOC's CEO expressed commitment to investing in the U.S. gas sector, aiming to "make energy great again" and strengthen energy ties between the UAE and the U.S.

- UAE's Masdar Considers IPO to Fund Renewable Energy Expansion.** Abu Dhabi-based renewable energy company Masdar is exploring IPO to raise capital for its ambitious growth plans, potentially listing in Abu Dhabi or New York.

- Abu Dhabi's GDP grows by 3.8% in 2024.** Abu Dhabi's GDP reached an all-time high value of AED1.2 trillion, driven by the non-oil economy which recorded a strong growth rate of 6.2 percent, marking its highest-ever annual contribution of 54.7 percent to total GDP.