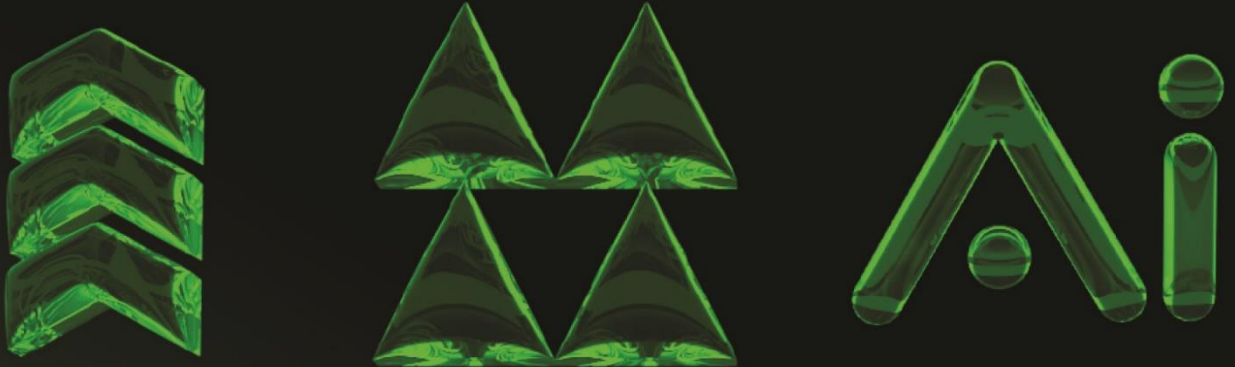
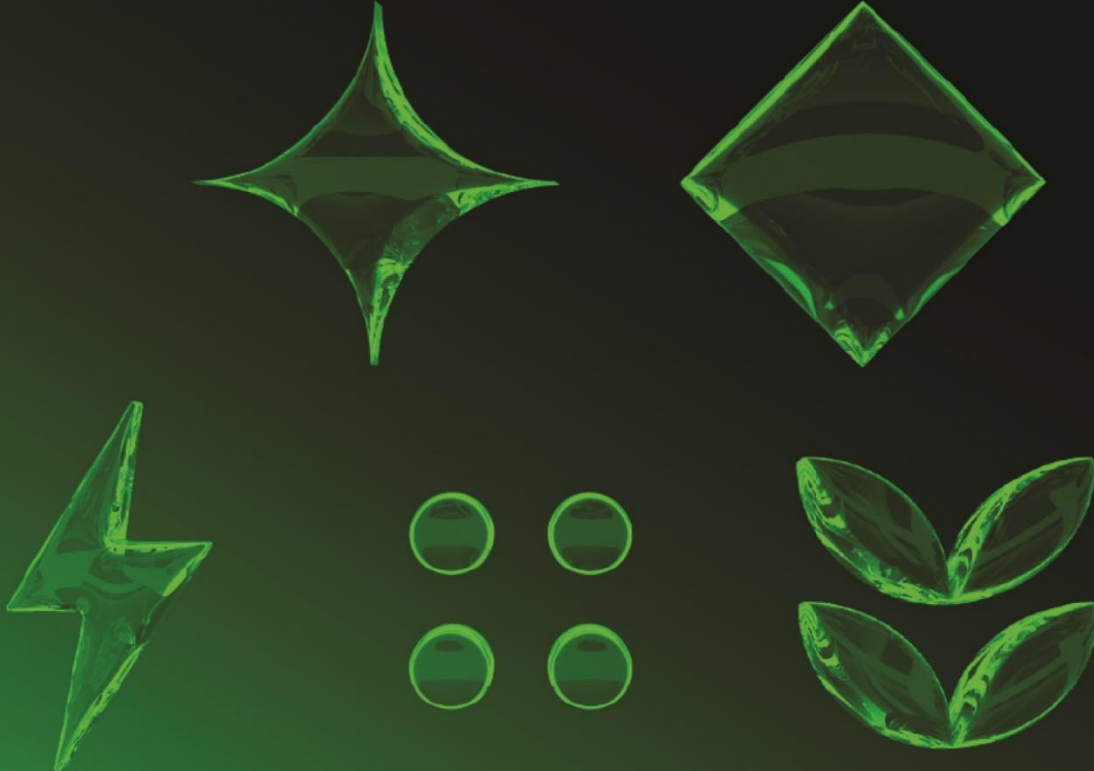


**MULTIPLY  
GROUP**



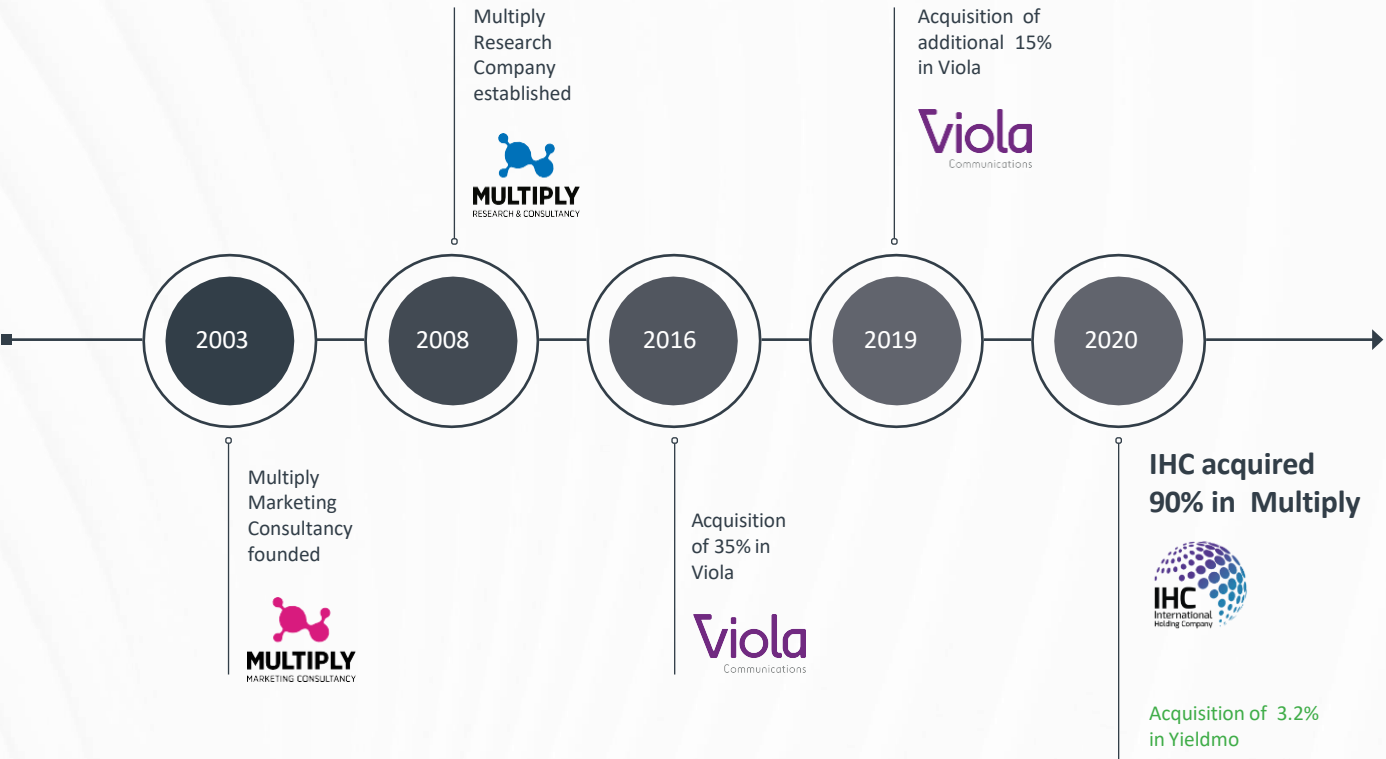
# Investor Presentation





Multiply at a Glance

# The beginning of a remarkable journey from a boutique marketing consultancy agency...



Evolution into one of Abu Dhabi's leading communications agencies



**Founded by our current CEO**, the company started out as Multiply Marketing Consultancy (MMC), growing organically into one of the leading communication agency in Abu Dhabi



Adopting a **growth-oriented mindset**, MMC expanded its offering and established Multiply Research Company to provide insights to various corporate and government decision makers



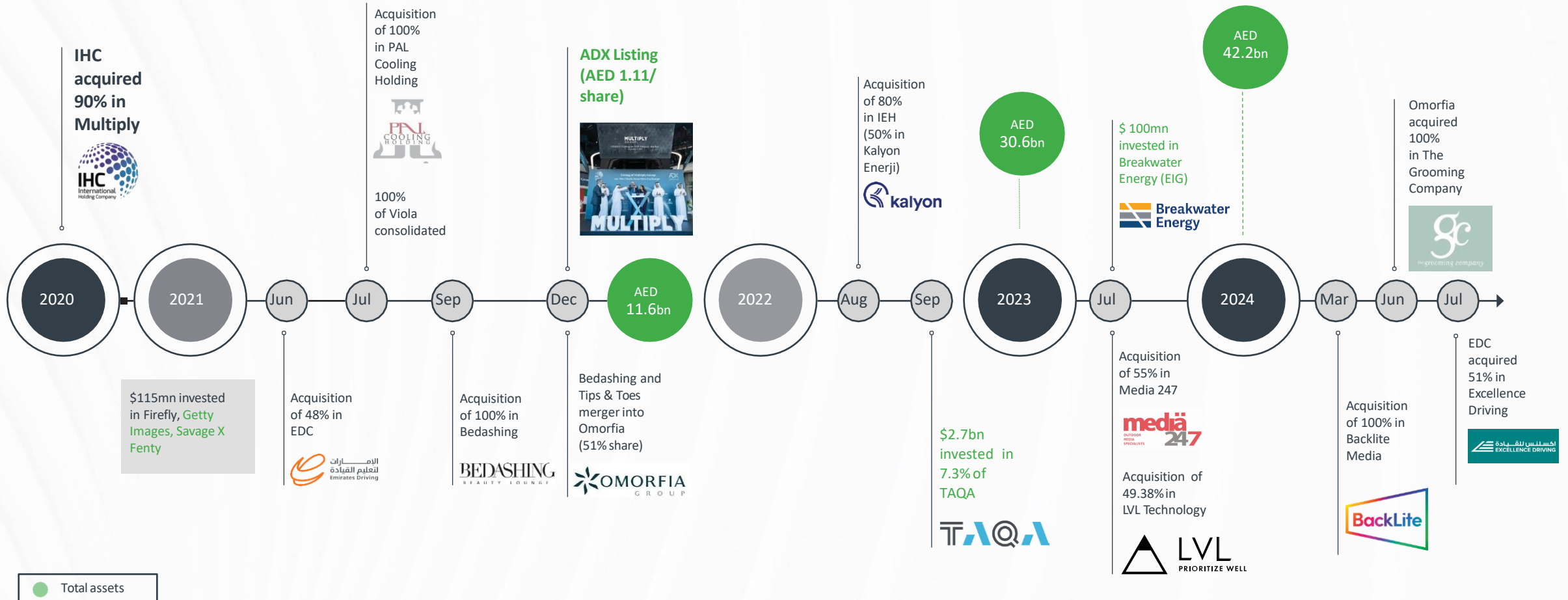
With a **transformative vision, constantly seeking growth opportunities**, Multiply acquired 50% stake in its largest local competitor Viola Communications. This strategic move increased market share and created synergies, solidifying our position as the leading media & events company in Abu Dhabi



We always believe that **the best is yet to come** - a philosophy that empowers us to keep growing collectively and individually

\* Multiply+ investments

# ..to one of the largest diversified holding company in the region



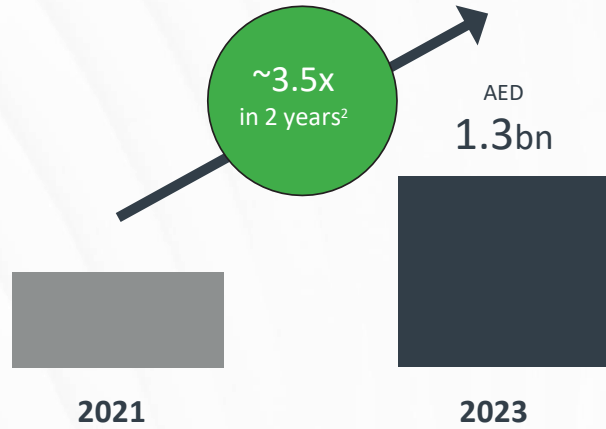
Strong inorganic growth focused on cash-generative scalable businesses in fast-growing industries

Clear investment strategy focused on vertical building, complemented by Multiply+ for opportunistic investments

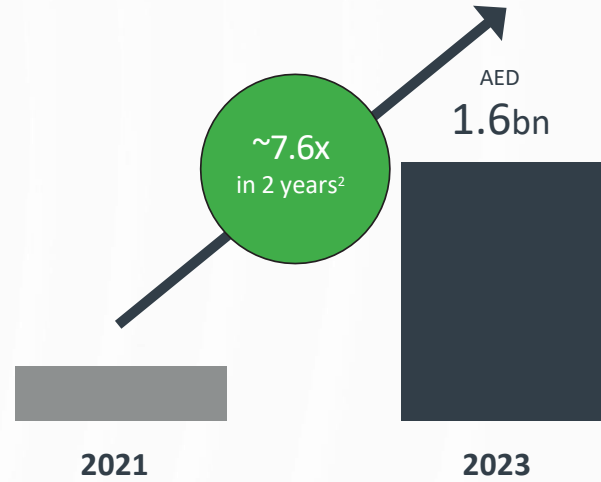
\* Multiply+ investments

# Our Growth Story

## Revenue

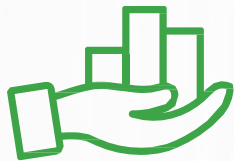


## Adjusted EBITDA\*



## Total Assets

> AED  
40bn



## Market Cap<sup>3</sup>

~ AED  
25bn



## Liquidity<sup>4</sup>

> AED  
50mn



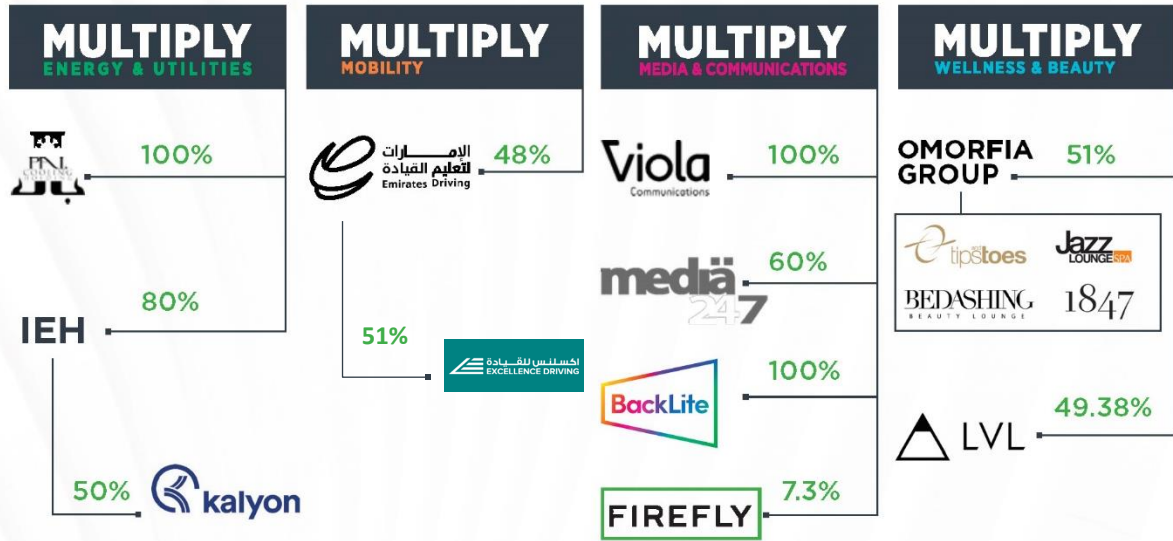
\*Adjusted EBITDA = Group Net profit + net finance cost + Depreciation & Amortization - Fair Value gains / losses of investments

<sup>2</sup>Base year is FY'21 = listing year / year of inception <sup>3</sup>Market Cap as of 24 Oct 2024 <sup>4</sup>ADTV (30 days)

# Today's diversified portfolio

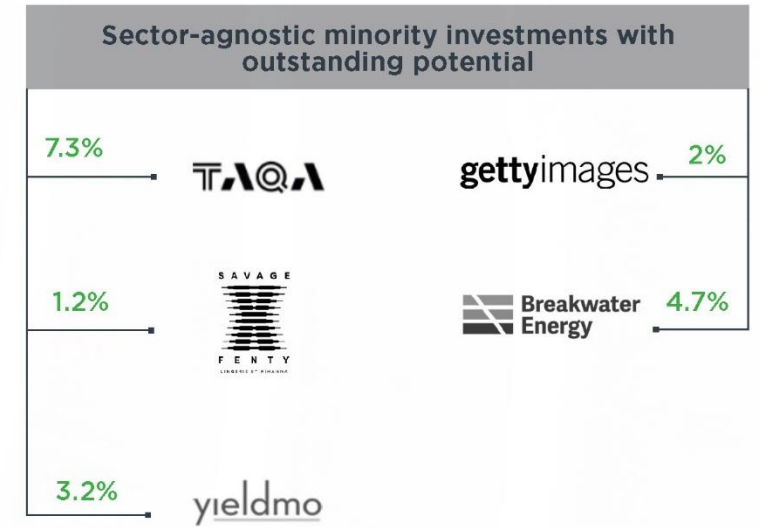
## MULTIPLY GROUP

### MULTIPLY



Legend: bolt-on

### MULTIPLY +



# Established platform for further scaling

## MULTIPLY ENERGY & UTILITIES



Total renewable installed capacity: **1.5GW** (all solar) | **+490MW** by end of 2025 (wind and solar)

District cooling plants: **6** | Connected Capacity: **165k RT**

## MULTIPLY MOBILITY



Number of vehicles (EDC): **~400**

Number of students (EDC): **>120,000** in 2023

## MULTIPLY MEDIA & COMMUNICATIONS



Total number of assets: **1,500+** (excluding transit) | Digital assets: **400+**

Assets on SZR: **50+**

## MULTIPLY WELLNESS & BEAUTY



Total salons: **132**

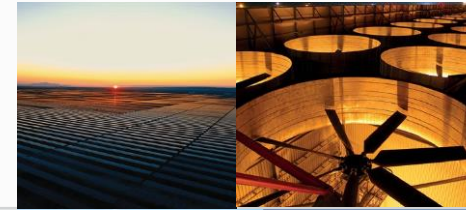
Total footfall: **1.9mn** per year

## MULTIPLY+



Current market value of public portfolio: **AED 29bn**

**+90%** vs initial investment



The image features a dark, monochromatic background. In the center, two hands in business suits are shaking. Behind them, a city skyline is visible. The bottom portion of the image is overlaid with faint, light-colored financial charts, including pie charts and bar graphs. A central text box is superimposed over the handshake.

# Investment Strategy



# Our Investment Strategy

Deploying capital across 2 distinct arms adhering to a disciplined investment approach

## Vertical Building

Consolidate steady and predictable cash flow businesses in select verticals, that are at the cusp of digital acceleration, yet maintaining sufficient diversity for a balanced portfolio

- **Organic growth:** synergies, new services, new geographies, operational efficiency
- **Inorganic growth:** global expansion, new sectors, adjacent competitors

MULTIPLY

**MULTIPLY**  
GROUP

A AED 40bn\* Investment Holding company focused on operational vertical building & opportunistic investments

MULTIPLY+

## Minority Investments

Target high-potential, financially outstanding investments across a wide range of industries

*Balance of energy between the two pillars*

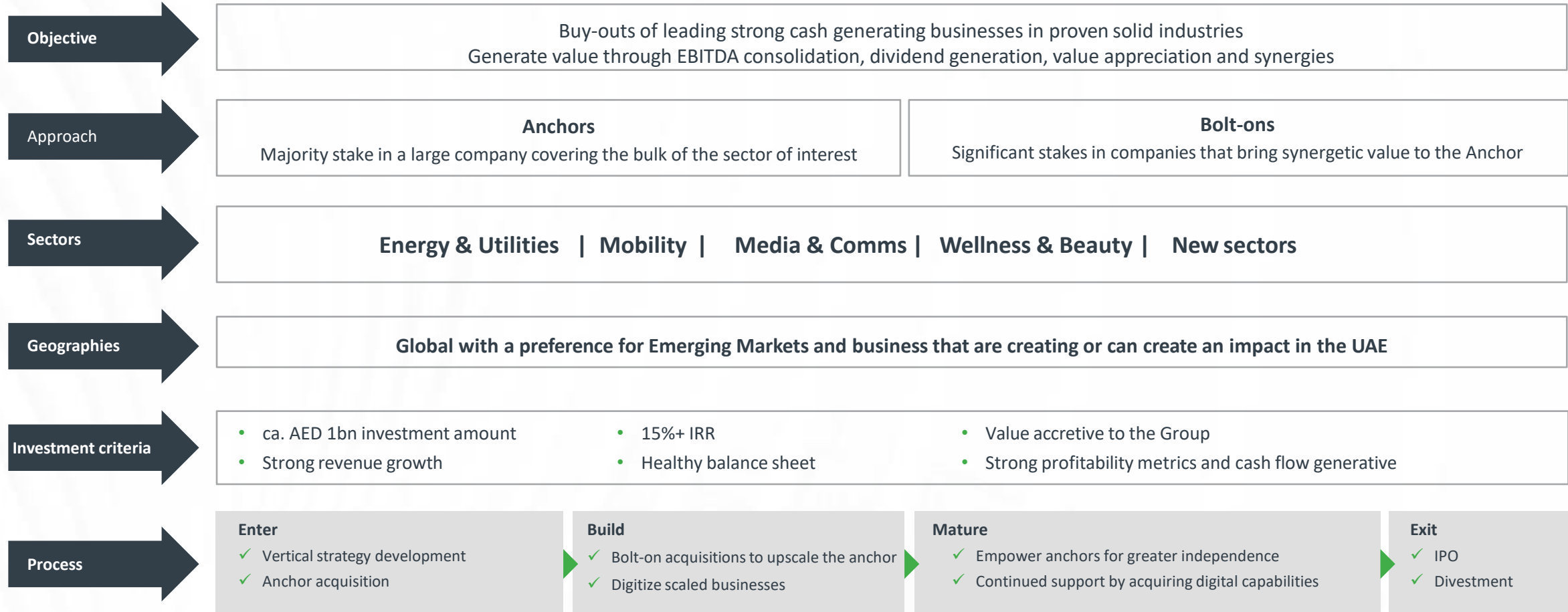
80%

20%

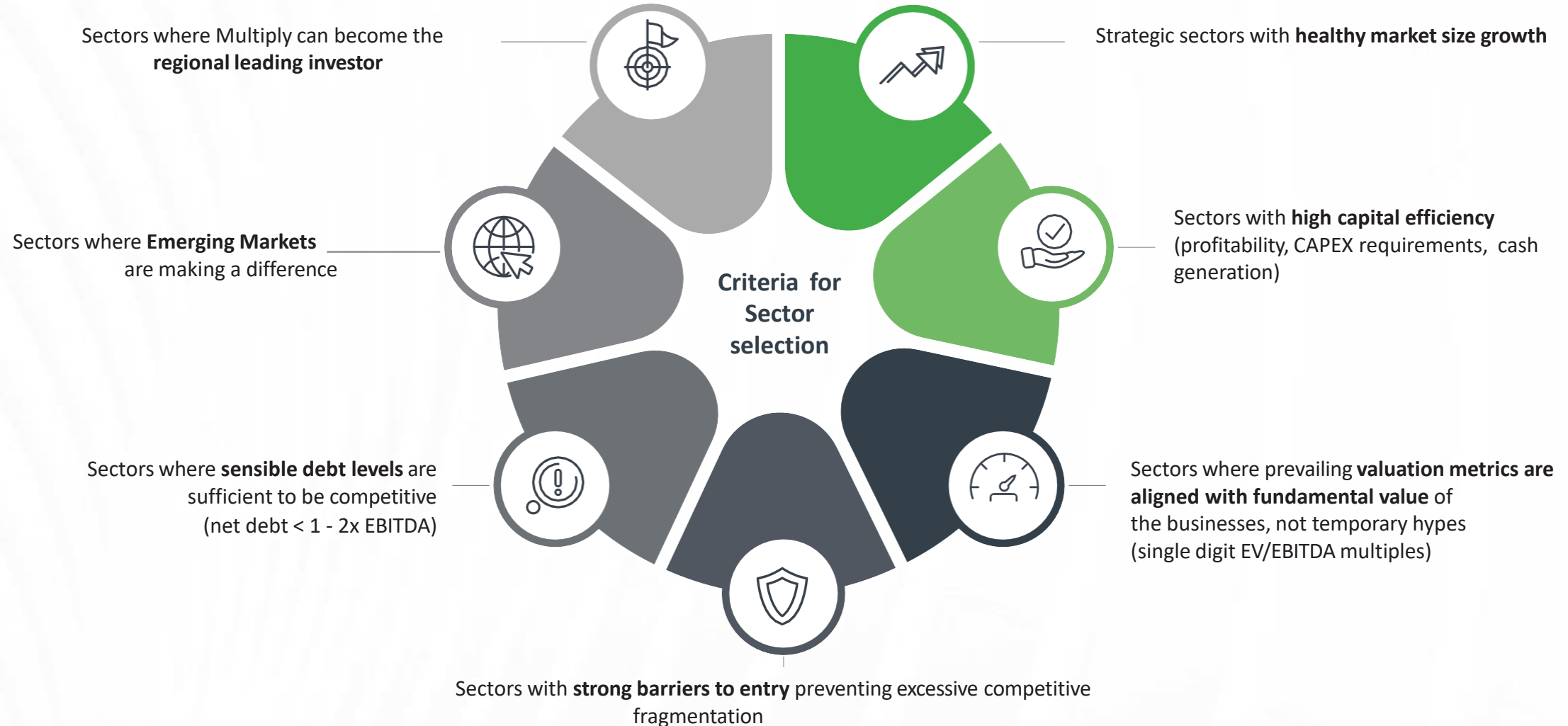
*\*Total Assets as of 30 Sept 2024*

# Our Vertical Building Investment Strategy

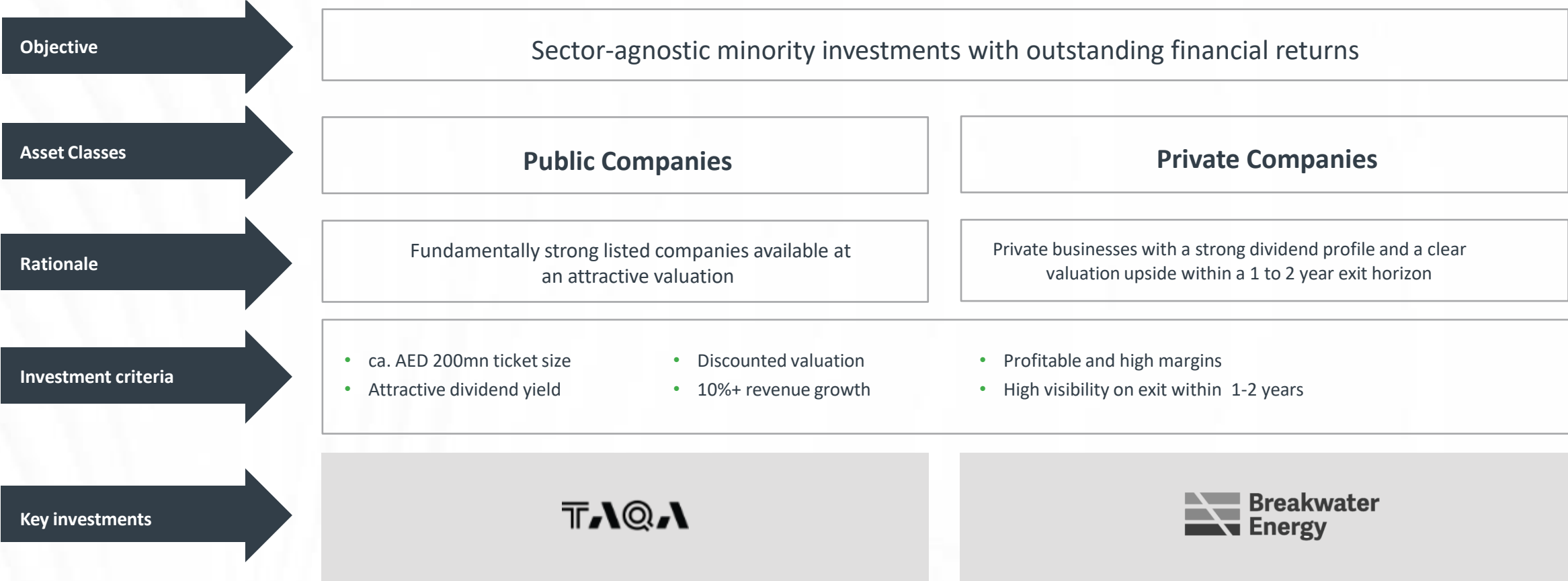
Up to AED 5bn to deploy into our Vertical Building Investment strategy



# A disciplined approach to sector selection



# Our Multiply+ Investment Strategy



Since inception, our Multiply+ portfolio delivered a 1.9x Money on Money return

# Key Milestones per investment arm

2022-2023

## Vertical building

- A portfolio of **majority-owned subsidiaries** in a diversified and balanced selection of sectors: Utilities, Mobility, Media & Comms and Wellness & Beauty



## Multiply +

- Minority investments with outstanding **financial returns**



9M 2024

## Vertical building

- Continued focus on **generating value** through EBITDA consolidation, value appreciation and synergies...



- ...while accelerating the **efficiency extraction** across our operating companies

>AED **25** million to-date

## Multiply +

- Dividend income** in 9M of AED **711** million
- Market value of public portfolio** (including Taqa) ~ **2x** invested value since inception to-date

The background is a dark, monochromatic image of a dartboard. A single dart is positioned in the upper left quadrant, with its tip pointing towards the center of the board. The dartboard's concentric rings and numbers are visible but out of focus, creating a sense of depth and precision. The overall aesthetic is professional and focused.

# Financial Performance

# Where are we today? Key Highlights for YTD 2024



## Vertical financial highlights (9M 2024)

Reported **EBITDA** from consolidated entities<sup>2</sup> **+40% YoY**

Vertical	EBITDA <sup>3</sup>	YoY Change
<b>MULTIPLY ENERGY &amp; UTILITIES</b>	AED 215 mn	(-22% YoY)
<b>MULTIPLY MOBILITY</b>	AED 225 mn	(+20% YoY)
<b>MULTIPLY MEDIA &amp; COMMUNICATIONS</b>	AED 149 mn	(6x YoY)
<b>MULTIPLY WELLNESS &amp; BEAUTY</b>	AED 98 mn	(+25% YoY)

## Multiply+ financial highlights (9M 2024)

- ▶ **Dividend income** AED 711 mn
- ▶ **Market value** of public portfolio (including Taqa) **1.9x** initial investment

<sup>1</sup>Adjusted by excluding the unrealized changes in fair value of investments  
<sup>2</sup>Consolidated entities includes 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 & TGCH under Wellness)  
<sup>3</sup>EBITDA of Energy & Utilities includes lower share of profit from Kalyon JV of AED 91mn vs. AED 141mn in 9M'23 on hyperinflation and currency hedge accounting and higher finance costs

## Group financial highlights (9M 2024)

Revenue	AED 1.35 bn ▲ +51% YoY GPM 46%	Adjusted EBITDA <sup>1</sup>	AED 1.36 bn ▲ +14% YoY
Adjusted Net Profit <sup>1</sup>	AED 920 mn ▲ +13% YoY	Operating Cash Flow	AED 958 mn ▲ +78% YoY
Cash balance	AED 1.88 bn	Net Debt	AED 7.8 bn Net Debt/Equity 0.28x

# Beyond the headlines: Adjusted vs Reported Earnings fact check

AED MN	Adjusted Group Net Profit <sup>1</sup>	IFRS Group Net Profit we are required to report
Full year 2022	468	18,563
Full year 2023	1,114	552
9M'24	920	-2,508



## Key takeaways: why adjusted earnings matter?

Adjusted earnings provide a clearer view by focusing on the operational performance of the business.

This allows assessing:

- **Sustainable earnings capacity:** Adjusted earnings remove the noise from market movements, giving a better picture of our ability to generate consistent profits over the long term.
- **Strategy in action:** By focusing on operational performance, adjusted earnings serve as a key indicator of how effectively we're executing our long-term strategy.

- As per IFRS requirements, reported net profit takes into account the **paper gains and losses** which are driven by daily market fluctuations
- Such fair value changes cause significant **volatility in the Group's periodic earnings** without impacting the fundamentals of the operating businesses

### Understanding Multiply's core performance:

Adjusted earnings excluding unrealized changes in fair value provide a more reliable measure of our core business health

<sup>1</sup>Adjusted by excluding the unrealized changes in fair value of investments



A man in a dark suit is looking through binoculars. The image is dimly lit and serves as a background for the text. The text is centered within a light green rectangular border.

# Delivering on our Priorities

# Delivering on our Priorities

## KEY PRIORITIES

### Inorganic Growth

Deploy up to AED 5bn in new acquisitions

### List the Media Vertical

Prepare the media vertical for a potential listing to unlock value

### Efficiencies

Create up to AED 45mn EBITDA uplift across our existing businesses

PROGRESS

- ▶ **Deployed ~AED 1bn** across 3 deals in 3 core verticals:
  - Backlite under Media Vertical
  - The Grooming Company under Omorfia (Beauty)
  - Excellence Driving Center under EDC (Mobility)
- ▶ **Aggregate EBITDA of >AED 170mn** from 3 deals







- ▶ Consolidated media assets under Multiply Media Group (*Viola, Media 247, Backlite and Firefly*)
- ▶ **Proforma FY'23 EBITDA of AED 271mn** (48% margin)
- ▶ Integrating the businesses
- ▶ **Ongoing IPO readiness assessment**

- ▶ **> AED 25mn** of realized efficiency gains (55% of target)
- ▶ **Revenue uplift:** leveraging market leadership, optimizing asset utilization, strengthening customer retention
- ▶ **Cost optimization:** strategic sourcing, streamlining operations, flattening organizational structure
- ▶ **Digital transformation:** Enhancing operational efficiency, launching new revenue sources, technology modernization

TARGET

Double digit operational EBITDA growth

# Inorganic Growth | YTD'24

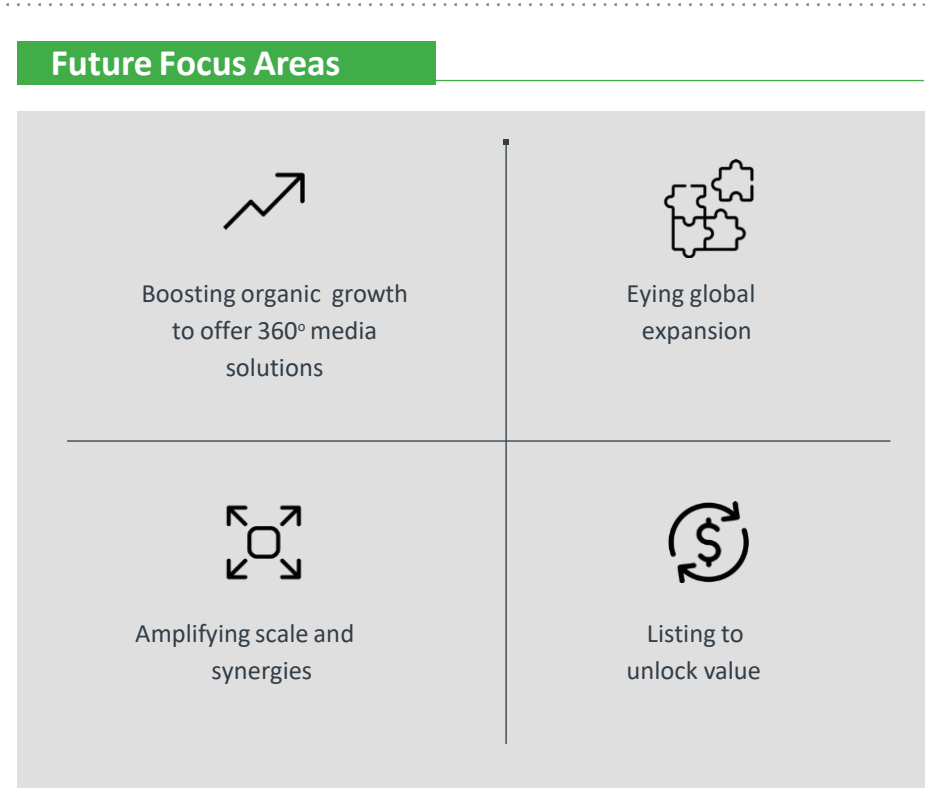
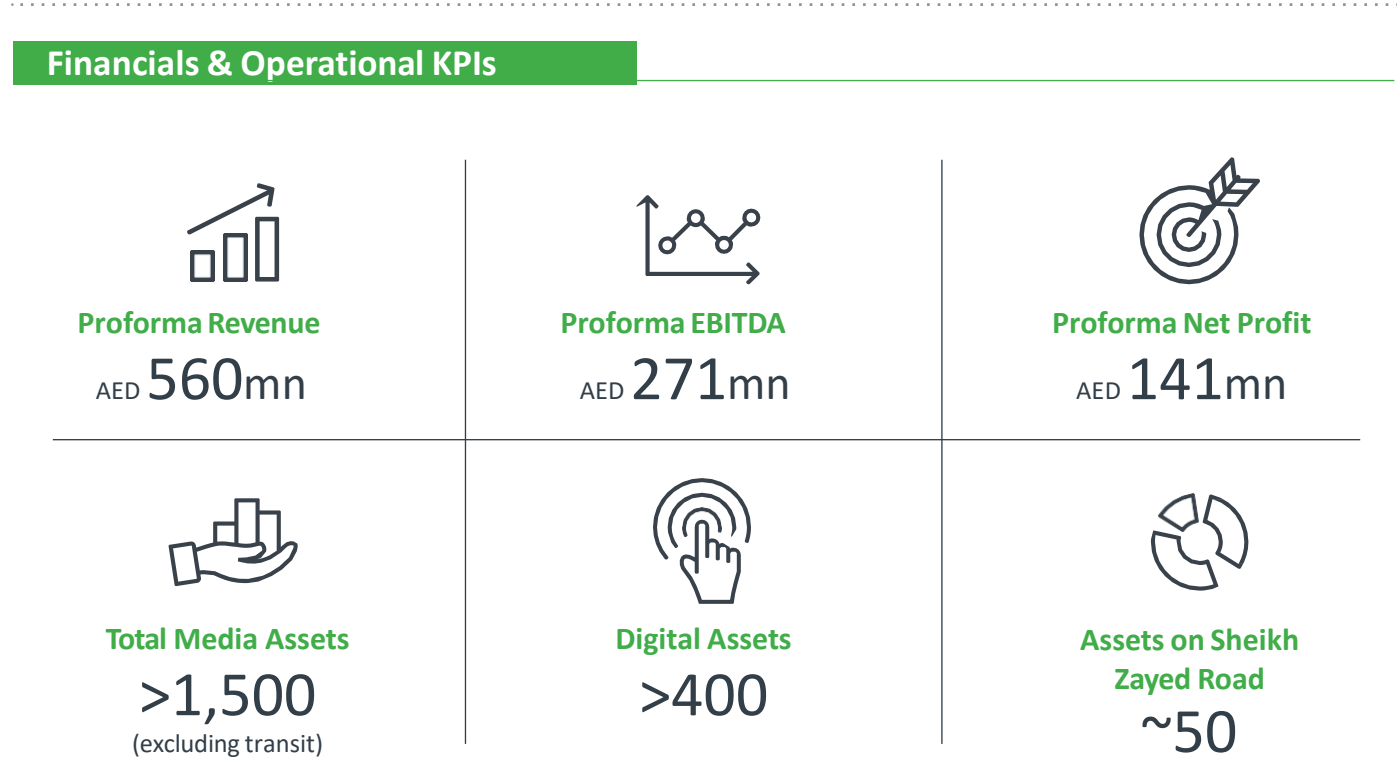
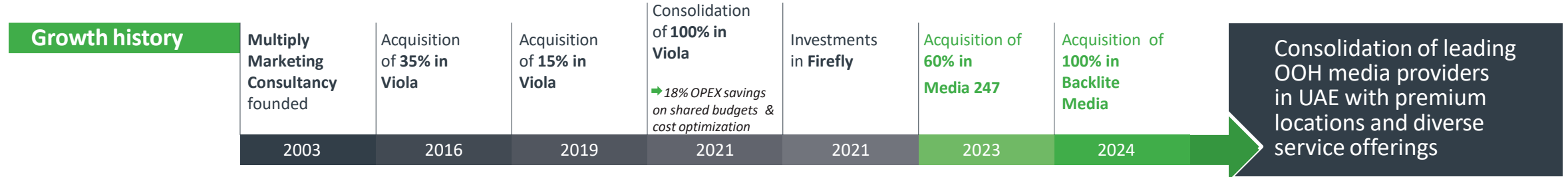
	Description	Rationale	Consideration	Metrics
 <p><b>100%</b> (1 March 2024)</p> <p><b>Media Vertical</b></p> 	<ul style="list-style-type: none"> <li>▶ A global reference in the Digital OOH advertising space</li> <li>▶ Leading partner with the Roads and Transport Authority</li> <li>▶ 350+ media assets (incl. Unipole, Malls and Cinema)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Penetrating the rapidly growing digital OOH media sector</li> <li>▶ Integrating Backlite's innovative solution into our the existing portfolio</li> <li>▶ Solidifying our market leadership in UAE</li> </ul>	<p><b>AED 471 MN</b></p>	<ul style="list-style-type: none"> <li>▶ Revenue AED 250mn</li> <li>▶ Healthy EBITDA margins above industry benchmarks</li> <li>▶ 86% digital and 14% static advertising solutions</li> </ul>
 <p><b>100%<sup>1</sup></b> (1 June 2024)</p> <p><b>Beauty Vertical</b></p> 	<ul style="list-style-type: none"> <li>▶ A leading beauty services provider</li> <li>▶ 62 locations across 5 countries</li> <li>▶ Main brands: N.BAR, 1847, Sisters Beauty Lounge, and Wellbe Trading</li> </ul>	<ul style="list-style-type: none"> <li>▶ Diversifying offerings to address new client segments</li> <li>▶ Expanding geographic footprint while capitalizing a strong franchise model</li> <li>▶ Consolidating a dominant beauty services platform, featuring well-run cash-generating brands</li> <li>▶ Leveraging TGCH team, processes and technologies to enhance service quality within the vertical</li> </ul>	<p><b>AED 379 MN</b></p>	<ul style="list-style-type: none"> <li>▶ Revenue<sup>2</sup> AED 180mn</li> <li>▶ &gt;10% YoY growth in footfall (FY'23 c. 500k)</li> <li>▶ 47 owned and operated salons and 15 franchises</li> </ul>
 <p><b>51%<sup>3</sup></b> (Q3'24e)</p> <p><b>Mobility Vertical</b></p> 	<ul style="list-style-type: none"> <li>▶ A prominent driving center based in Dubai</li> <li>▶ Diversified offerings (training, delivery, limousine, auto workshop etc.)</li> <li>▶ 20 strategic locations</li> </ul>	<ul style="list-style-type: none"> <li>▶ Expanding market presence within UAE</li> <li>▶ Offering a wider range of services</li> <li>▶ Solidifying EDC position as a regional leader in driver education and road safety</li> </ul>	<p><b>AED 153 MN*</b></p>	<ul style="list-style-type: none"> <li>▶ Revenue AED 200mn</li> <li>▶ Proforma EBITDA to increase by 14% to 16%</li> <li>▶ &gt;450 cars</li> </ul>

<sup>1</sup>Omorfia (51% owned subsidiary) acquired 100% of The Grooming Company Holding (TGCH)  
\*excluding contingent consideration of AED 41mn

<sup>2</sup>TGCH fiscal year end on 30 June

<sup>3</sup>Emirates Driving Company (48% owned subsidiary) acquired 51% of Excellence Driving Center

# Preparing the Media & Communications Vertical for a public listing



\*Proforma financials for full year 2023 including Viola, Media 247 and Backlite (Post-IFRS 16)

# Year of Efficiency

> AED 25mn realized efficiency gains to-date



Revenue



Cost



Digital Transformation



## Key Initiatives

- ▶ **Leveraging market leadership:** Capturing more wallet share in the Media space capitalizing on our dominant position in the UAE OOH market across 3 prominent brands
- ▶ **Optimizing asset utilization:** Unlocking revenue backlog by expanding capacity of our assets (e.g. Media, Mobility)
- ▶ **Strengthening customer retention:** Reducing customer churn and enhancing loyalty across our brands (e.g. Beauty)

- ▶ **Strategic sourcing:** Conducting a comprehensive procurement excellence exercise across all spending categories and identifying multiple areas of savings
- ▶ **Streamlining operations:** Consolidating overlapping roles and functions across similar businesses within the verticals
- ▶ **Flattening organizational structure:** Restructuring organizations to achieve less spans & layers to improve agility and decision-making speed

- ▶ **Enhancing operational efficiency:** Automating back-end processes to enhance productivity
- ▶ **Launching new revenue sources:** Expanding our revenue streams with an immediate focus on adopting programmatic advertising within the Media vertical
- ▶ **Technology modernization:** Upgrading our technology infrastructure to drive data-driven decision-making and support future growth initiatives



# 2024 Growth Drivers

# 2024 Growth Drivers



2023

2024

## Key growth drivers

Strong vertical fundamentals			
Energy & Utilities	Mobility	Media & Comms	Beauty & Wellness
<ul style="list-style-type: none"> <li>Global district cooling market set to grow at 8%; UAE even higher at 10%</li> <li>Strong population/residential real estate growth in the UAE will support our story locally (25k new units in AD by 2025)</li> <li>Globally, need to reach 1,000 GW of renewables vs 300 GW as of 2022</li> <li>MENA renewables industry set to grow &gt;10%</li> </ul>	<ul style="list-style-type: none"> <li>Global mobility solutions is expected to grow by 5% to \$1.4tr by 2025 and is going through mass disruption</li> <li>Continued growth in UAE passenger miles (49bn in 2022 vs. an expected 56bn in 2035)</li> <li>Total number of cars to go from 270 today (per 1,000 UAE residents) to 290 by 2028</li> <li>In our core business, we invested in a Saudi player last year with a strong pipeline in UAE and GCC</li> </ul>	<ul style="list-style-type: none"> <li>Global ad market set to grow 5%; Middle East ad space considered one of the fastest growing in the world (&gt;6%) and will reach an estimated \$7bn by end of this year</li> <li>UAE ranks 2<sup>nd</sup> in the region, with SZR considered one of the most premium OOH locations on earth with &gt;2mn motorists per year</li> <li>We continue to consolidate premium locations, and currently have &gt;50 locations on SZR</li> </ul>	<ul style="list-style-type: none"> <li>Global beauty market at \$750bn and set to grow 4%; UAE even higher at 6%</li> <li>UAE one of the highest beauty spenders in the world with \$290 per capita (3x global average)</li> <li>Saudi provides significant growth potential (e.g., 1 salon per every 6k residents vs 1 per every 2k in UAE)</li> <li>Wellness platform market in the region is set to grow from \$11bn in 2022 to ~\$14bn by 2030</li> </ul>

## Efficiencies and Synergies

Up to AED 45mn\*

Revenue	Cost	Digital Transformation
<p>Up to 50%</p> <ul style="list-style-type: none"> <li>Cross-selling</li> <li>New services (taxi tops in Media)</li> <li>New deals &amp; bolt-ons</li> </ul>	<p>Up to 40%</p> <ul style="list-style-type: none"> <li>Back office savings from integration</li> <li>Better procurement</li> </ul>	<p>Up to 10%</p> <ul style="list-style-type: none"> <li>Using AI to acquire new customers (for beauty)</li> <li>New digital platforms (for mobility)</li> <li>Automated back office work (for media)</li> </ul>

\*represents a range of 5 to 10% of EBITDA of the operating companies (EDC, PAL for Cooling, Viola, Media 247, Backlite, Omorfia and LVL, excluding Kalyon JV)



# Closing Remarks



# Value Creation Model at the Holding Level



A stack of papers is positioned on the right side of the image, with the top sheet featuring a large, dark question mark. The background is a dark, textured surface with a wood-grain pattern. A semi-transparent dark grey rectangle with a thin green border is centered horizontally, containing the text 'Q & A' in white.

Q & A

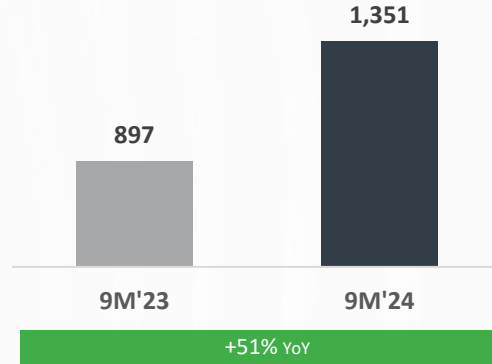
# Appendix

The background of the slide is a dark, blue-tinted photograph of an industrial facility, likely a refinery or chemical plant. It features a complex network of pipes, valves, and large cylindrical tanks. The lighting is dim, creating a moody atmosphere. A bright green rectangular border frames the central text.

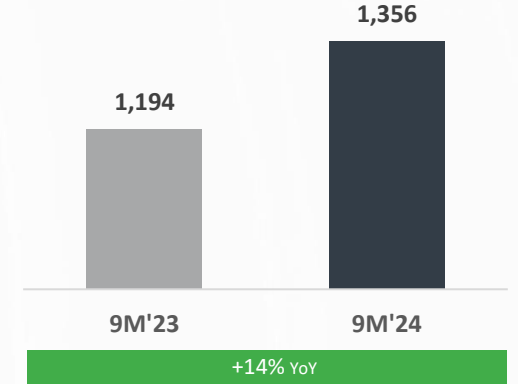
# Detailed Financial Performance – 9M'24

# Group P&L performance

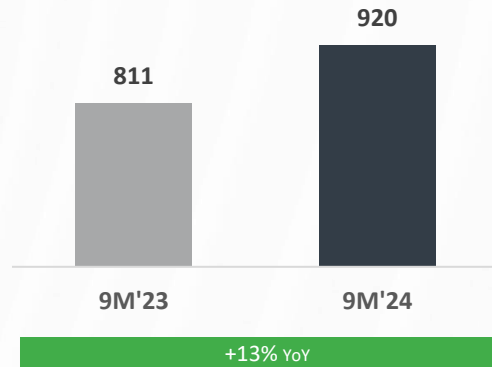
**Revenue** growth on positive contribution across all 4 verticals<sup>1</sup> (+10% organic growth) further boosted by the consolidation of Media 247 in Q3'23, The Juice Spa & Salon in Q4'23, Backlite in Mar'24, TGCH in Jun'24 and Excellence Driving in Jul'24



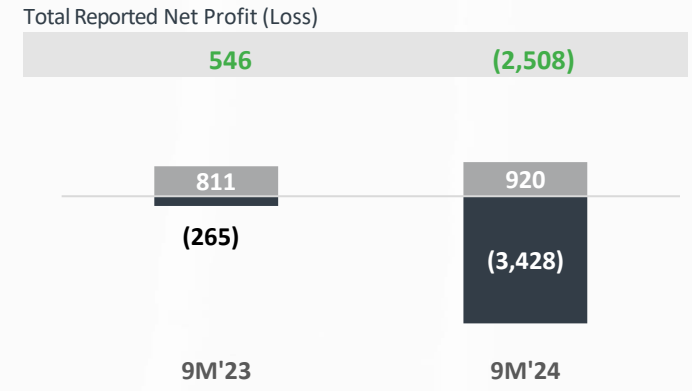
**Adjusted EBITDA**<sup>2</sup> growth driven by strong operational performance of core verticals with blended GP margin at 44%, and higher dividend income which was slightly countered by lower share of profit from Turkish JV<sup>3</sup> Kalyon due to higher finance costs and hyperinflation and currency hedge accounting particularly in Q3'24



Similarly, growth in **Adjusted Net Profit**<sup>4</sup> was slightly impacted by lower contribution from Kalyon JV. Excluding share of profit from Kalyon, net profit was up 24% YoY



**Reported Net Loss** of AED 2.5bn after accounting for unrealized fair value losses of AED 3.4bn



<sup>1</sup>Four verticals organic growth include Media & Communication (+18% YoY excluding Media 247 & Backlite), Utilities (+9% YoY), Mobility (+7% YoY excluding Excellence), Wellness (+9% YoY excluding LVL, The Juice Spa & TGCH)

<sup>2</sup>Adjusted EBITDA = Group Net profit + net finance cost + Depreciation & Amortization – unrealized changes in fair value of investments

<sup>3</sup>Share of profits from Kalyon JV of AED 91mn in 9M'24 vs. AED 141mn in 9M'23 on unfavourable currency changes and deferred tax expense on hyperinflation accounting in Turkey and higher finance costs on new debt for 390MW project

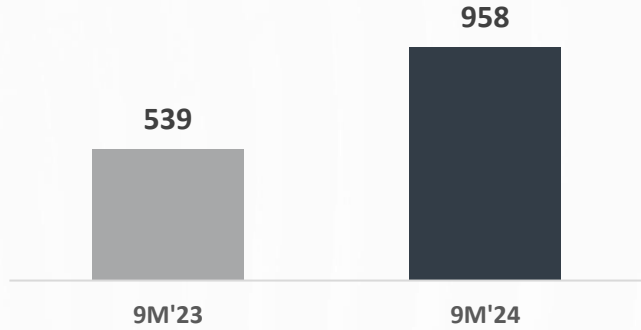
<sup>4</sup>Adjusted for unrealized changes in fair value of investments

■ Unrealized FV gains and losses  
■ Adjusted Net Profit

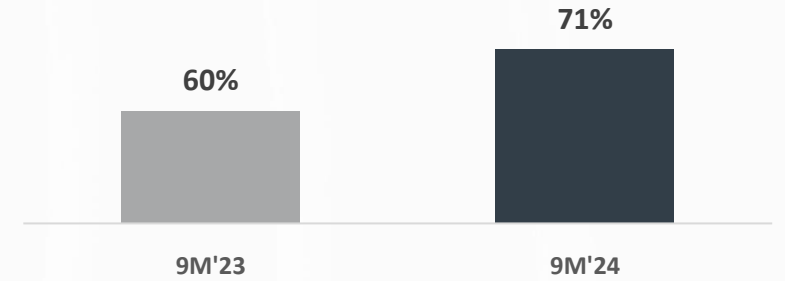
AED mn

# Healthy cash generation

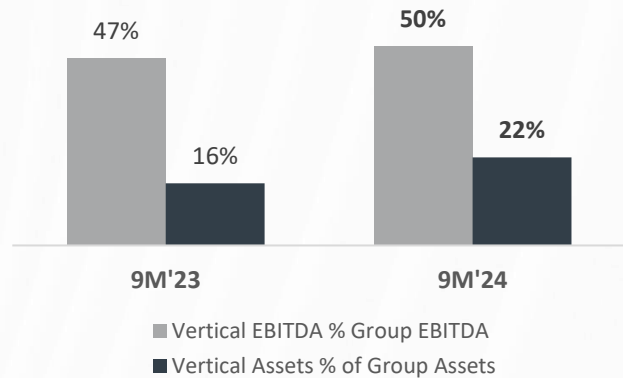
Strong net **OCF** on cash-generating operating businesses and prudent working capital management..



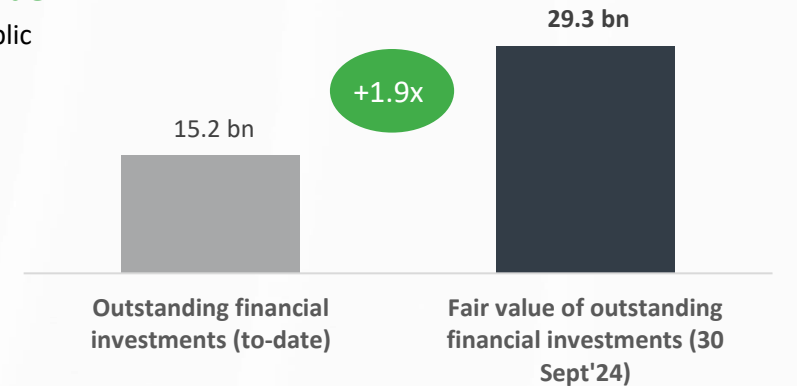
..resulting in healthy **OCF margin**<sup>1</sup>



**Increased contribution from Vertical Assets** as we focus on recalibrating the balance with increased investments towards Vertical Building strategy..



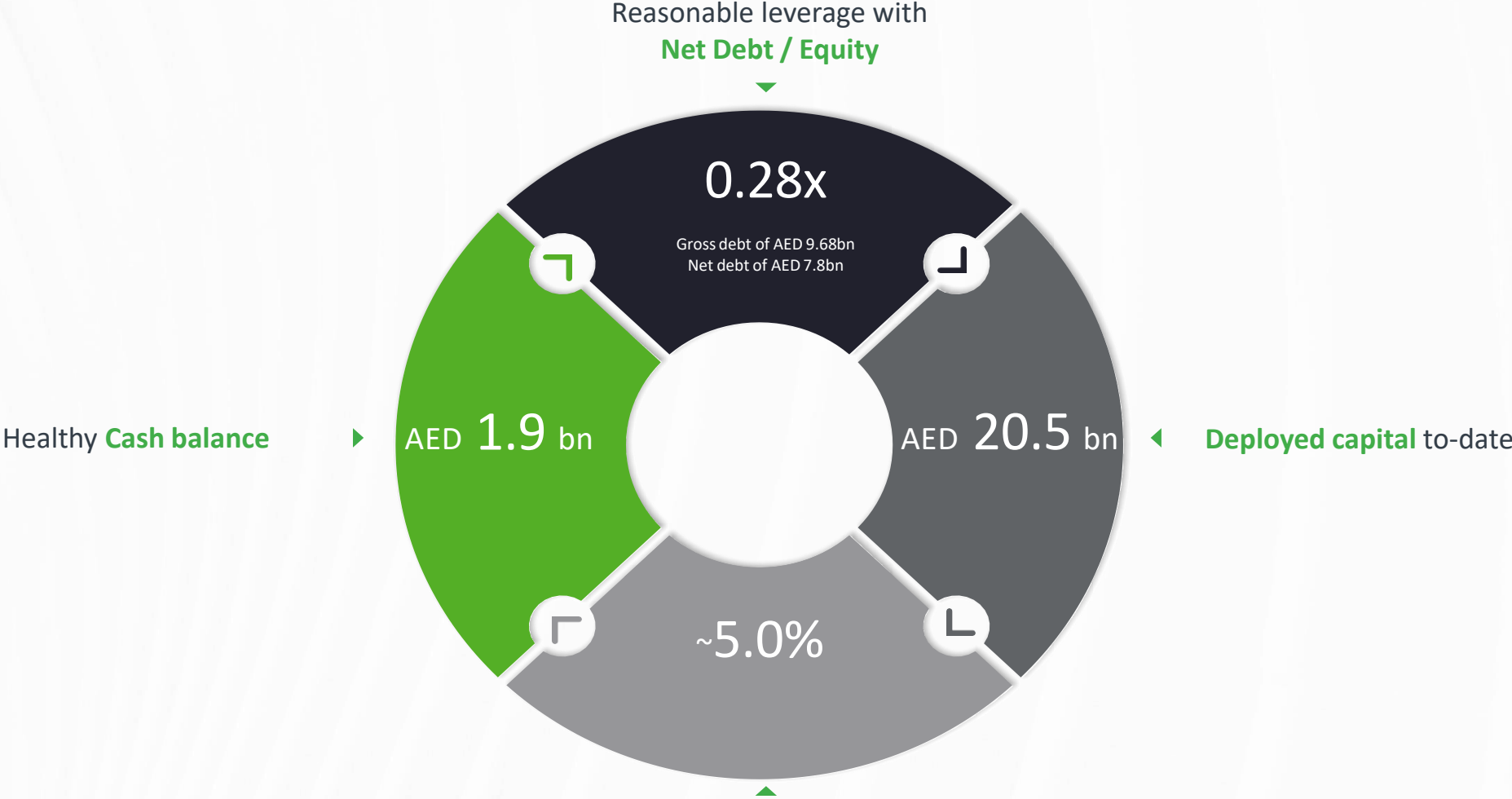
..further supported by the **value growth of Multiply+** public portfolio



<sup>1</sup>OCF margin = Operating Cash Flow / Revenue

AED mn

# Robust balance sheet supporting our investment growth strategy



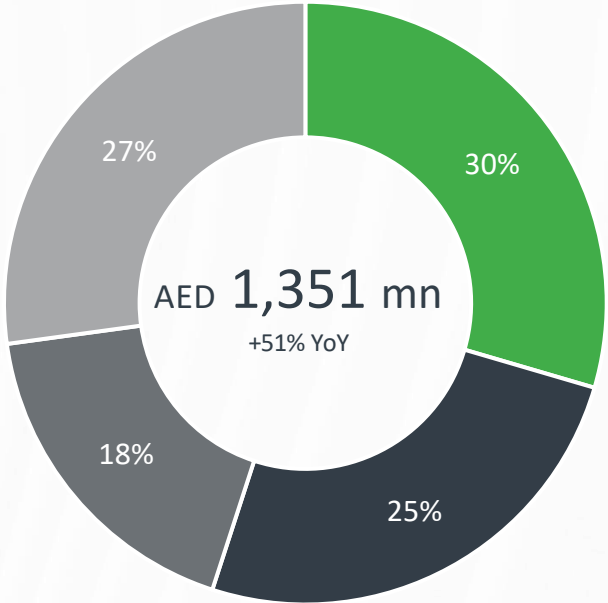
As of 30 Sept 2024

# Diversified portfolio across core verticals

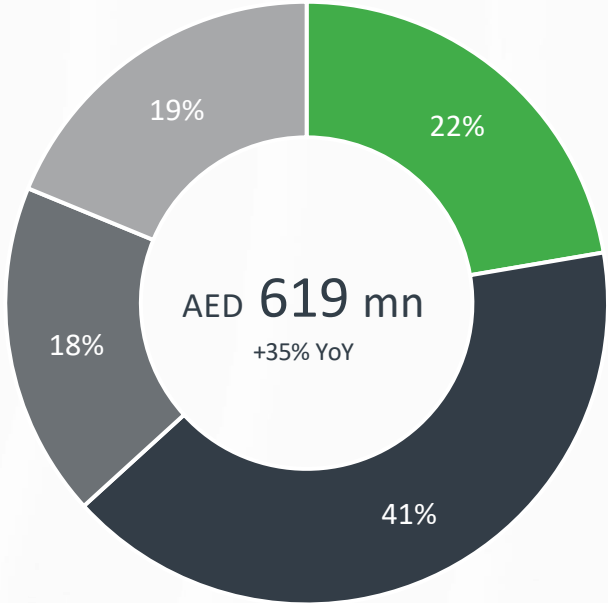
Vertical building strategy bearing fruits with positive YoY growth across all 4 verticals..

..with healthy blended gross profit from operating businesses reflecting the change in revenue mix

9M'24 Revenue Split



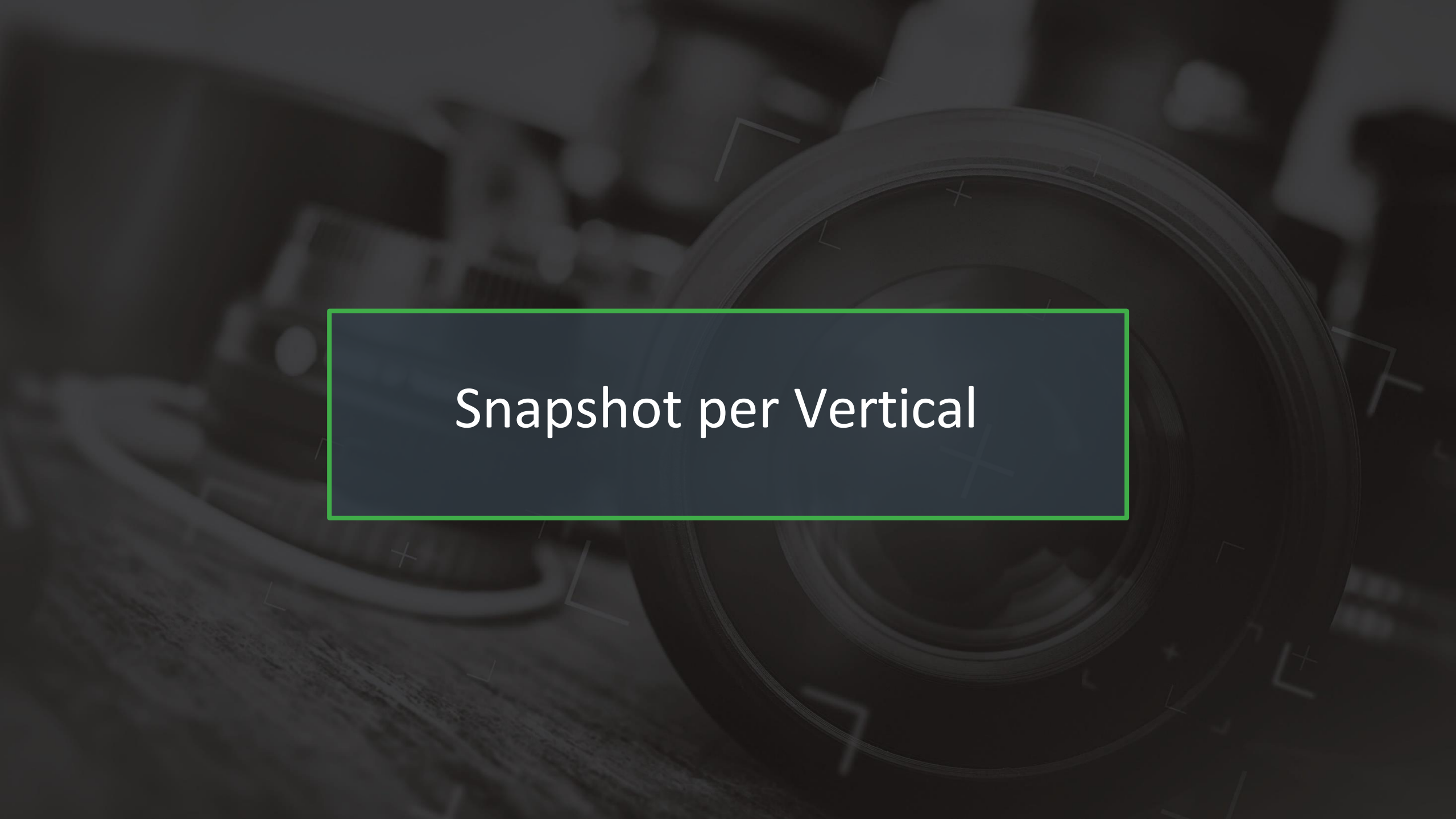
9M'24 Gross Profit Split



Mobility
  Energy & Utilities
  Beauty & Wellness
  Media & Communication

*\*Consolidation of Media 247 (Jul'23) and Backlite (Mar'24) under Media & Comms vertical; Excellence Driving (Jul'24) under Mobility vertical; Fisis (Mar'23), LVL (Jul'23), The Juice Spa & Salon (Oct'23) and The Grooming Company (Jun'24) under Wellness & Beauty vertical*





Snapshot per Vertical

# Energy & Utilities

## Multiply Group



### Plays

- Renewable energy
- District cooling (+ heating)
- Energy services



### Aspiration

Create a global energy portfolio balanced between yield and growth with a focus on offerings that will have structural long-term demand

## Key Assets



100%  
(1 July 2021)

- One of the few providers of district cooling in the UAE
- 6 district cooling plants, 165k RT connected capacity



50%  
JV owned by IEH<sup>1</sup>  
(1 Aug 2022)

- Focused on investments in clean renewable energy projects (Solar and Wind)
- Renewable installed capacity of 1.5GW (all solar), 490MW by end of 2025 (wind and solar)

Revenue excludes Kalyon Enerji JV which is accounted for as share of profit from associate

<sup>1</sup>IEH is an 80% subsidiary

## Industry



### Facts

#### District cooling:

- Global district cooling market is set to grow at 8% CAGR
- UAE has ~4M of RT, and is expected to grow at a CAGR of 10%
- Continued growth of UAE population and particularly residential demand is key driver

#### Renewable energy:

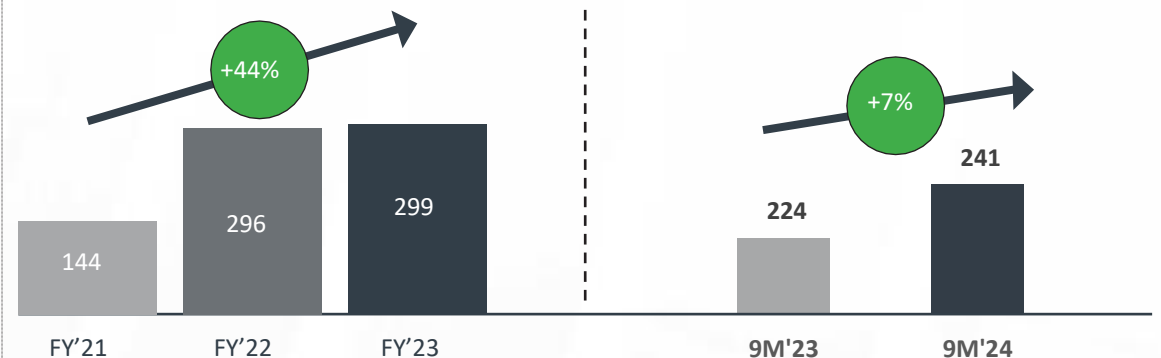
- To keep 1.5°C climate target by 2030, 1,000 GW of global annual renewable power is needed by 2030 from 300GW in 2022
- The Middle East renewable energy market is expected to grow at a CAGR of 13%



### Rationale

Clean energy transition driven by consumer demand and government incentives, along with the need for more economic alternatives to traditional technologies (e.g., district cooling vs typical air conditioning)

## Revenue (AED MN)



# Mobility

## Multiply Group



### Plays

- Mobility education
- Car sales and leasing
- Mobility-as-a-service and mobility subscriptions
- Maintenance and servicing
- Insurance and financing



### Aspiration

Create an integrated offering that focuses on multiple services/products that end-users require across their mobility journey

## Key Assets



48.01%  
(30 June 2021)

- A pioneer in providing pre-license driving education in Abu Dhabi across a range of vehicle categories
- ~400 vehicles, >120k students



51%\*  
(01 July 2024)

- A prominent driving center based in Dubai
- Diversified offerings (training, delivery, limousine, auto workshop etc.) with >450 vehicles

\*Emirates Driving Company (48% owned subsidiary) acquired 51% of Excellence Driving Center

## Industry



### Facts

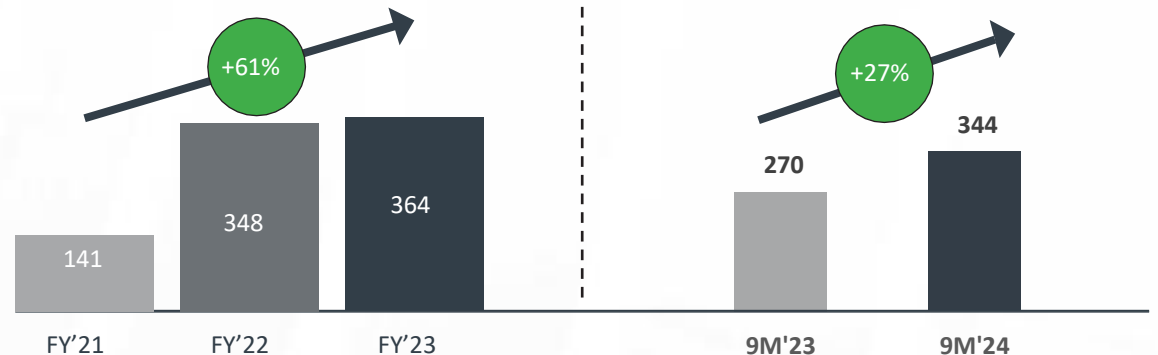
- The global mobility solutions market size is estimated at \$1.2tn in 2022 and is expected to grow at a 5% CAGR
- Continued growth in UAE passenger miles is expected (48bn in 2022 vs an expected 56bn in 2035)
- Total number of cars per 1,000 UAE residents is expected to go from 270 today to 290 by 2028



### Rationale

Mobility revolution driven by automation, electrification, connectivity, sustainability

## Revenue (AED MN)



# Media & Communication

## Multiply Group



### Plays

- D/OOH Media Portfolio
- Digital advertising
- Integrated service offering



### Aspiration

Create a leading, integrated and global media provider focused on premium offerings and services

## Key Assets



100%  
(1 July 2021)

- One of the largest fully integrated marketing & communications solutions provider in UAE
- ~1,000 media assets (incl. lamppost, bridge banners, taxi tops, etc.)



60%  
(1 July 2023)

- One of the leading specialized Outdoor Advertising companies
- 45+ premium OOH hoardings, unipoles and 3D structures



100%  
(1 March 2024)

- Premier Digital OOH advertising company
- 350+ media assets (incl. Unipole, Malls and Cinema)

## FIREFLY

7.3%  
(Q3'21)

- Street-level digital media platform pioneer
- 2.5b impressions delivered, with operations across 5 countries

\*Media & Communication includes Media 247 (consolidation effective Jul'23) | Includes Backlite (consolidation effective Mar'24)

## Industry



### Facts

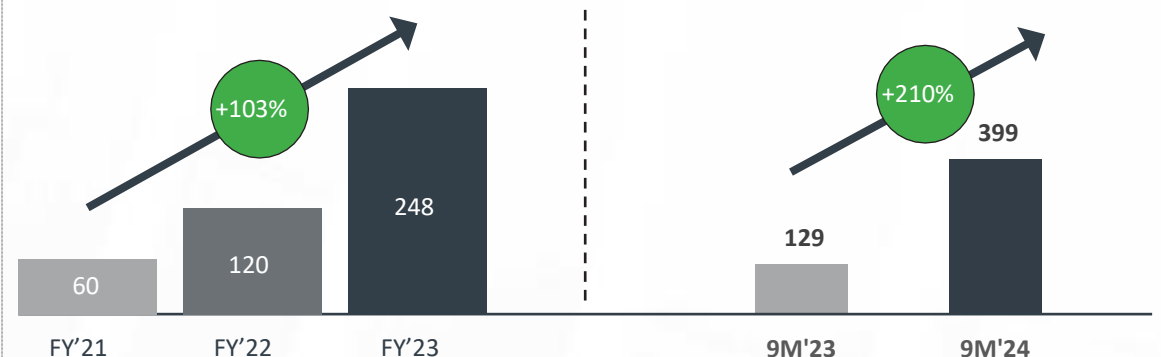
- Global ad market in 2023 is ~\$650bn and is expected to grow at a CAGR of 5%
- The Middle East Ad market is ~\$7bn in 2024 and is expected to be the fastest expanding ad market in the coming years (UAE is 2<sup>nd</sup> largest market)
- Sheikh Zayed Road is considered one of the most premium locations on earth with over 2 million motorists per year



### Rationale

Rapid digital transformation, growing smartphone penetration & user engagement, and the continued success of well-positioned D/OOH assets

## Revenue (AED MN)



# Wellness & Beauty

## Multiply Group



### Plays

- Beauty Services
- Beauty Products
- Corporate wellness services
- Mental health
- Physical Fitness



### Aspiration

- Create a regional leader in beauty services and products
- Bring together a holistic offering of wellness services addressing new emerging themes

## Key Assets



51%  
(31 Dec 2021)

- A leading beauty services provider across 7 brands in the UAE and the GCC, along with a beauty product offering
- 132 Salons, 1.9M footfall per year



49.38%  
(1 July 2023)

- An omnichannel ecosystem providing world-class wellbeing services to employees at organisations, helping them address their needs across several wellbeing pillars
- 12,500 subscribed members

## Industry



### Facts

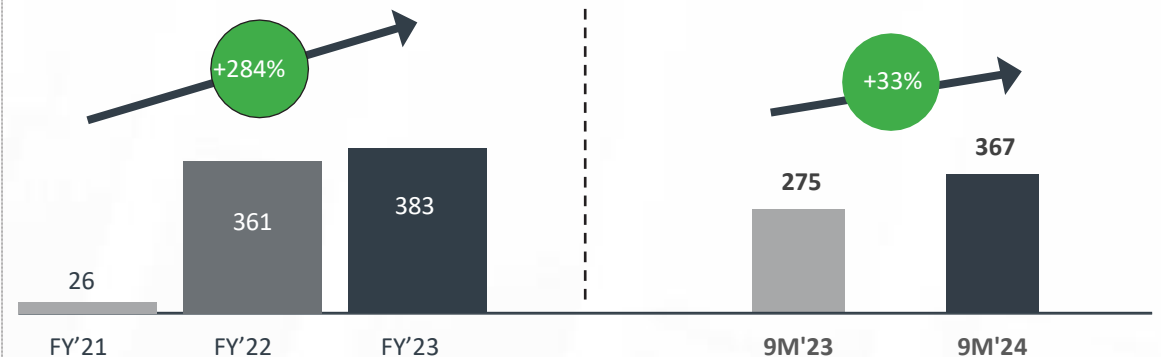
- Global beauty market is ~\$750b and expected to grow by 4%
- The UAE beauty market is ~\$3b and expected to grow by 6%
- The UAE is one of the highest beauty spenders in the world with ~\$290 per capita (3x global average)
- The Middle East & Africa well-being platform market was valued at \$10.7bn in 2022 and is expected to reach \$13.6bn by 2030



### Rationale

- Growing demand for “green & clean” products, increased traction to beauty services
- Increased awareness, digitization and personalized services

## Revenue (AED MN)








\*Wellness & Beauty includes Fisio (consolidation effective Mar'23), The Juice Spa & Salon (consolidation effective Oct'23), The Grooming Company (consolidation effective Jun'24)

# Multiply+ Snapshot



## Selected strategic investments under M+

Company	Industry	Footprint	Description	Investment	Rationale
<b>Taqa</b>	Energy & Utilities		One of largest listed integrated utility companies in EMEA with Global presence and ambitious growth plans around renewable energy	AED 10 bn (7.3% holding) in Q3'22	Attractive valuation & dividend profile
<b>Breakwater Energy (EIG)</b>	Energy & Utilities		A JV owning a 25% interest in Repsol E&P, a gas-weighted exploration & production company comprising Repsol's entire global upstream oil and gas business	AED 367.5 mn (4.7% holding) in Q3'23	Attractive valuation, strong dividend payout and potential listing in 2026
<b>Savage X Fenty</b>	Wellness & Beauty		<ul style="list-style-type: none"> <li>Direct-to-consumer-commerce fashion company</li> <li>Named one of Fast Company's "10 most innovative style" companies</li> </ul>	AED 92 mn (1.2% holding) in Q1'22	Rapidly growing business with expected valuation appreciation at exit
<b>YieldMo</b>	Media & Communication		A real-time curation system that uses privacy-compliant contextual data, machine learning and proprietary digital formats to increase the value of all ad inventory, with or without audience data	AED 30 mn (3.2% holding) in 2020	Valuation upside and potential synergies with our Media vertical
<b>Getty Images</b>	Media & Communication		A leading global library of images for businesses and consumers around the world	AED 275 mn (2% holding) in Q4'21	Valuation upside, liquid asset and potential synergies with our subsidiaries

A hand is shown reaching upwards towards a futuristic digital interface. The interface features a central robot head icon with large eyes, surrounded by speech bubbles and various data points. The background is dark with a grid of light lines and small glowing dots, suggesting a high-tech or artificial intelligence theme.

# Capability & Know-how

# Experienced Board of Directors



**SAYED BASAR SHUEB**

Chairman of the Board



**H.E. HAMAD  
KHALFAN ALI  
MATAR AL-SHAMSI**

Board Member



**H.E. MANSOOR AL  
MANSOORI**

Board Member



**RICK GERSON**

Board Member



**SAMIA BOUAZZA**

CEO & Board Member

**Notable  
Roles**

CEO & Managing Director at  
International Holding Company (IHC)

Vice Chairman Ghitha  
Holding

Member of the Abu Dhabi  
Executive Council and  
Chairman of the Department  
of Health in Abu Dhabi

Co-founder  
and CIO at Alpha Wave, co-  
founder and board member  
of Abu Dhabi Catalyst  
Partners

Multiply Group Chief  
Executive Officer



# An experienced management team...



**Samia Bouazza**

Group CEO, Managing Director & Board Member



**Jose Maria Dot**

Chief Investment Officer



**Naveed Khan**

Group Finance Director

Years of experience ▶ >20 years

▶ 20 years

▶ 15 years

Notable experience ▶ **MULTIPLY GROUP**



**Mehdi Bizri**

Executive Director – Business Development



**Omar Fayed**

Business Director



**Lama Al Bachir**

Strategy & Growth Director



**Mezier Briefkani**

Transformation & Growth Director



**Kaiser Geelani**

Chief Economist

Years of experience ▶ 19 years

▶ 20 years

▶ 12 years

▶ 14 years

▶ 13 years

Notable experience ▶ **MULTIPLY GROUP** **Tasneef**



# ...supported by vertical leads with deep insights



**Jawad Hassan**

Head of Media vertical

Years of experience

▶ 25 years

Areas of expertise

- ▶ | Crafting strategic marketing plans
- | Evaluating acquisitions for scaling growth
- | Building media ecosystems



**Ammar Sharaf**

CEO of Viola Communications

Years of experience

▶ 30 years

Areas of expertise

▶ Devising and executing Viola's tactical plans



**Smitta Ozha**

CEO of Media 247

▶ 18 years

- ▶ | Developing & executing comprehensive sales strategy to drive growth
- | Foreseeing emerging trends and translating technologies to action plans
- | Positioning Media247 as a premium outdoor media provider



**James Bicknell**

CEO of Backlite

▶ 20 years

- ▶ | Overseeing BackLite inception and penetration into UAE market
- | Transforming BackLite into a leader in digital OOH media solutions



Media and Communication



Mobility



Wellness and Beauty



Energy and Utilities

# ...supported by vertical leads with deep insights (cont'd)



**Khalid Bin Aamer Alshemeili**

CEO of Emirates Driving Company

Years of experience

▶ 23 years

Areas of expertise

▶ | Setting long-term business strategies (digitalization, technology and AI)



**Dr. Murtaza Ata**

CEO of Kalyon Enerji

▶ >30 years

▶ | Focusing on R&D and innovation

| Ensuring availability of clean and renewable energy resources



**Muhammad Zafar**

CEO of PAL Cooling Holding

▶ 25 years

▶ | Setting up new infrastructure

| Actively executing long-term concession contracts



**Faris Suhail Al Dhaheri**

CEO of Omorfia

Years of experience

▶ 20 years

Areas of expertise

▶ Leading the continuous expansion of Omorfia from founding Tips & Toes in 2006 to currently managing over 69 branches offering more than 300+ beauty services and 5,000+ products



**Lara Itani**

Head of Digital Health

▶ 10 years

▶ | Enhancing and personalizing the overall healthcare experience

| Focussing on digital health tools and innovations



Media and Communication



Mobility



Wellness and Beauty

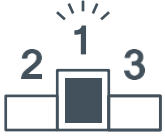


Energy and Utilities



# ESG Highlights

# Sustainability framework



## Pillar 1: Robust Foundations

### Objectives

- Enhance governance structure for a sustainable performance while integrating ESG into organisational risk management
- Build a culture of integrity, ethics, and human rights, ensuring data security and resilience against corruption

### Material Topics

- Robust Governance
- Privacy & Information Security



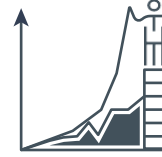
## Pillar 3: Investing in a Sustainable Future

### Objectives

- Shape the investment landscape with ESG-centric decision making and elevate portfolio companies' ESG standards
- Balance fiscal growth with ESG commitments, fostering technological solutions for sustainability challenges

### Material Topics

- Responsible Ownership & Investing
- Innovation and Technology
- Financial & Economic Performance



## Pillar 2: Growing our Human Capital

### Objectives

- Position Multiply as an employer of choice, emphasising workplace diversity, safety, and well-being

### Material Topics

- Diversity, Inclusion & Talent Management
- Employee Engagement & Wellbeing



## Pillar 4: Managing Our Influence

### Objectives

- Drive alignment with UAE climate and environmental initiatives while leading in sustainable energy adoption
- Champion community development, ensuring an ethical and resilient supply chain

### Material Topics

- Climate Change
- Community Support & Development
- Managing Environmental Impact
- Responsible Supply Chain

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