



# MULTIPLY GROUP

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Multiply Group P.J.S.C  
**Financial results  
for Q1, 2022**

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

Abu Dhabi Securities Exchange ticker: Multiply  
**MULTIPLY**  
**Multiply.ae**  
**25 April 2022**

## Multiply Group reports robust start to 2022 as first quarter results reveal strong revenue and investment income

<b>Profit and loss statement highlights</b> Three months ending March 31, 2022		AED '000
Revenue		241,214
Cost of sales		(120,528)
Gross margin		120,686
General and administrative expenses		(39,609)
Finance cost		(3,222)
Operating margin		77,855
Investment and other income		257,084
Net profit for the period		334,939
Net profit attributable to Owners of the Company		290,592
Earnings per share		3 fils

### Net Profit

(Financial quarter ending March 31, 2022)

**AED 334.9** million

### Gross margin

(As at 31 March 2022)

**50 %**

### Cash position

(As at 31 March 2022)

**AED 3.08** billion

### Total Assets

(As at 31 March 2022)

**AED 11.95** billion



### SAMIA BOUAZZA

CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

"Multiply Group's strong start to 2022 was driven both by the performance of our investment portfolio as well as our subsidiaries, which together registered a quarterly net profit of AED 334.9 million.

"Inorganically, we continued our aggressive strategy to grasp attractive investment opportunities, taking a stake in Savage X Fenty as we continue seeking out firms who share our bold mindset and desire to unlock their full potential through digital transformation.

"Our latest investment in DEWA also reflects our confidence in the UAE economy and takes us further in our commitment to growing the value of our shareholder's capital.

"Looking ahead, in 2022, we aim to expand our portfolio, capitalizing on opportunities to buy profitable stakes. We will increase operational margins and align with subsidiary leadership on future-proofing their companies, all the while, emphasizing the professional growth and wellbeing of our employees."

**ABU DHABI, 25 April 2022** – Multiply Group (ADX: Multiply or the “Group”), a technology-focused holding company listed on the Abu Dhabi Securities Exchange (ADX), has reported a net profit of AED 334.9 million for the first quarter of 2022.

The Group's Q1 2022 figures show revenue of AED 241.2 million (Q1 2021: AED 3.6 million) and gross margin of AED 120.6 million.

Meanwhile, investment and other income for Q1 2022 was AED 257 million.

The growth in revenue and investment income continues to reflect the positive outcomes of Multiply Group's acquisitions and business combinations in 2021 and early 2022.

The Group, which listed on ADX in December, continues to make significant investments in 2022. By March 2022, Multiply Group had been included on the FADX 15 index, cementing its position as a major listed company in the UAE less than four months after its listing on ADX.

In January, Multiply launched its Digital Transformation program aimed at increasing operational margins and future-proofing its subsidiary companies. In the same month, the Group, which has a portfolio across five vertical segments: media and communications, utilities, ventures, wellness and beauty, and digital economy, also invested AED 92 million in Rihanna's Savage X Fenty, a direct-to-consumer e-commerce fashion company. The investment was a part of a funding round alongside other international investors that included Neuberger Berman and LionTree LLC.

In April, Multiply Group also invested AED 367 million in the initial public offering of Dubai Electricity and Water Authority's (DEWA), one of the region's leading fully integrated utilities companies.

The Group continues to benefit from a strong liquidity position, with AED 3.08 billion in cash and bank balances. Multiply's strategy is to pursue profitable growth through a diversified portfolio striking a balance between steady companies that generate recurring income and high-growth businesses.

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## ABOUT MULTIPLY GROUP

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Multiply Group is an Abu Dhabi-based technology-enabled holding company with global presence across five industries, including media and communications, utilities, ventures, wellness and beauty, and digital economy. The Group's diversified portfolio strikes a balance between steady companies that generate recurring income and high-growth businesses.

With a forward-thinking outlook, the Group continues to expand by organically growing existing businesses, empowering them with capital, technology and tools to acquire or create innovative solutions, gain operational excellence, scale up and become leaders in their industries. In terms of inorganic growth, Multiply Group pursues disruptive, tech-driven and scalable acquisitions, with sustainable growth potential, particularly focusing on the digital economy.

Multiply Group's investments span many industries including businesses such as Emirates Driving Company, Omorfia Group, Viola Communications, Firefly and Yieldmo.

Major shareholders of Multiply Group include International Holding Company (IHC), one of the fastest growing and most valuable companies in the UAE.