

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

- GAM meeting reviewed Multiply's positive financial performance, key 2024 achievements, and 2025 strategic priorities
- Multiply Group's GAM meeting took place on Wednesday, 12 March 2025, at 3:30PM, at the Company's headquarters at Al Khatem Tower, Abu Dhabi Global Market Square and virtually

**Abu Dhabi, UAE; March 12, 2025:** Multiply Group (ADX: MULTIPLY), the Abu Dhabi-based investment holding company, 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. Emirates Driving Company acquired a 51% stake in Excellence Premier Investment LLC, a parent company of the renowned Excellence Driving Centre based in Dubai. Multiply Group's 51% owned beauty anchor and UAE leading beauty provider, Omorfia Group, acquired 100% of The Grooming Company Holding (TGCH). Additionally, Multiply Group consolidated 100% of BackLite Media, a premier Digital Out-of-Home advertising company.

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.

Notably, in media, programmatic advertising, powered by AI, has enhanced targeting and revenue growth. The business has launched new online portals, streamlined cashless transactions, and leveraged customer data insights to refine its offerings. In parallel, the Group has also sought to empower communities where it operates with targeted corporate social responsibility (CSR) initiatives aligned with its core values of knowledge-sharing and lifelong learning.

In his shareholder letter published earlier today, **Syed Basar Shueb, Chairman of the Board of Directors at Multiply Group**, said: "This year was defined by decisive action and calculated growth, underpinned by the Group's relentless focus on sector expertise, operational efficiencies, and

diversification. Our three key acquisitions in 2024 exemplify this approach, driving synergies and unlocking new revenue streams across our subsidiaries. At the same time, we have strengthened our core businesses, ensuring that growth is not just sustained but accelerated.”

He went on to say: “Multiply will continue to identify valuable opportunities, harness cutting-edge technologies to drive AI-driven efficiencies, and propel our subsidiaries towards sustained, high-impact growth.”

In her shareholder letter published earlier today, **Samia Bouazza, CEO and Managing Director of Multiply Group**, said: “In 2024, our FY Group revenue surpassed the AED 2 billion mark, surging 56% year-on-year and we registered double-digit growth in EBITDA, as a result of acquiring value-accretive targets and scaling efficiently while maintaining market leadership. We also took a rigorous approach to optimizing operations, cutting costs, and digitizing critical operational processes”, which achieved over AED 50 million in efficiency gains.

She went on to say: “We remain in a strongly acquisitive position with a capacity to deploy AED 4 billion and are poised to benefit from any upcoming market shifts. Our utmost responsibility will continue to be guarding our balance sheet as we commit to another year of double-digit EBITDA growth and to ensuring sustainable, long-term value creation to shareholders.”

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.

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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, Wellness & Beauty, and Retail & Apparel. 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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