



MULTIPLY
GROUP

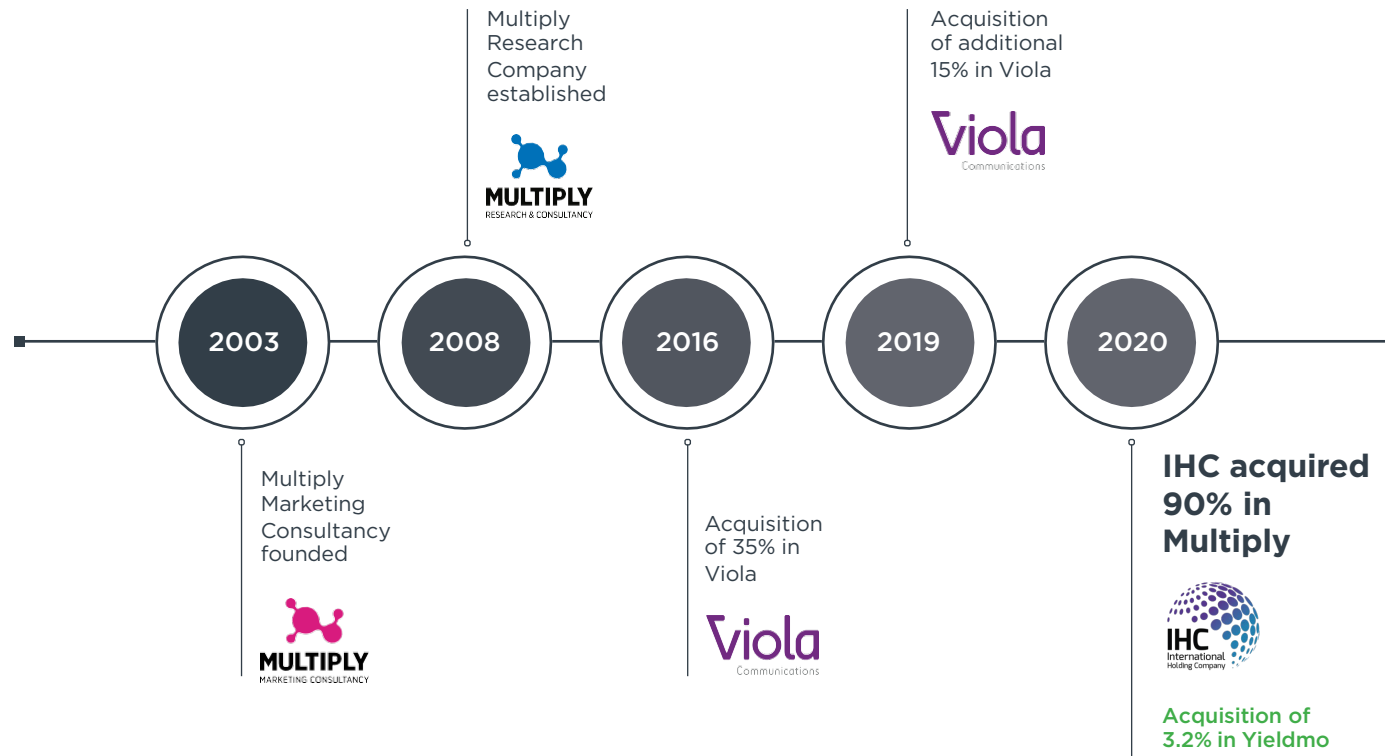
CORPORATE PRESENTATION

AS OF 31 DECEMBER 2024

Multiply at A Glance



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



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



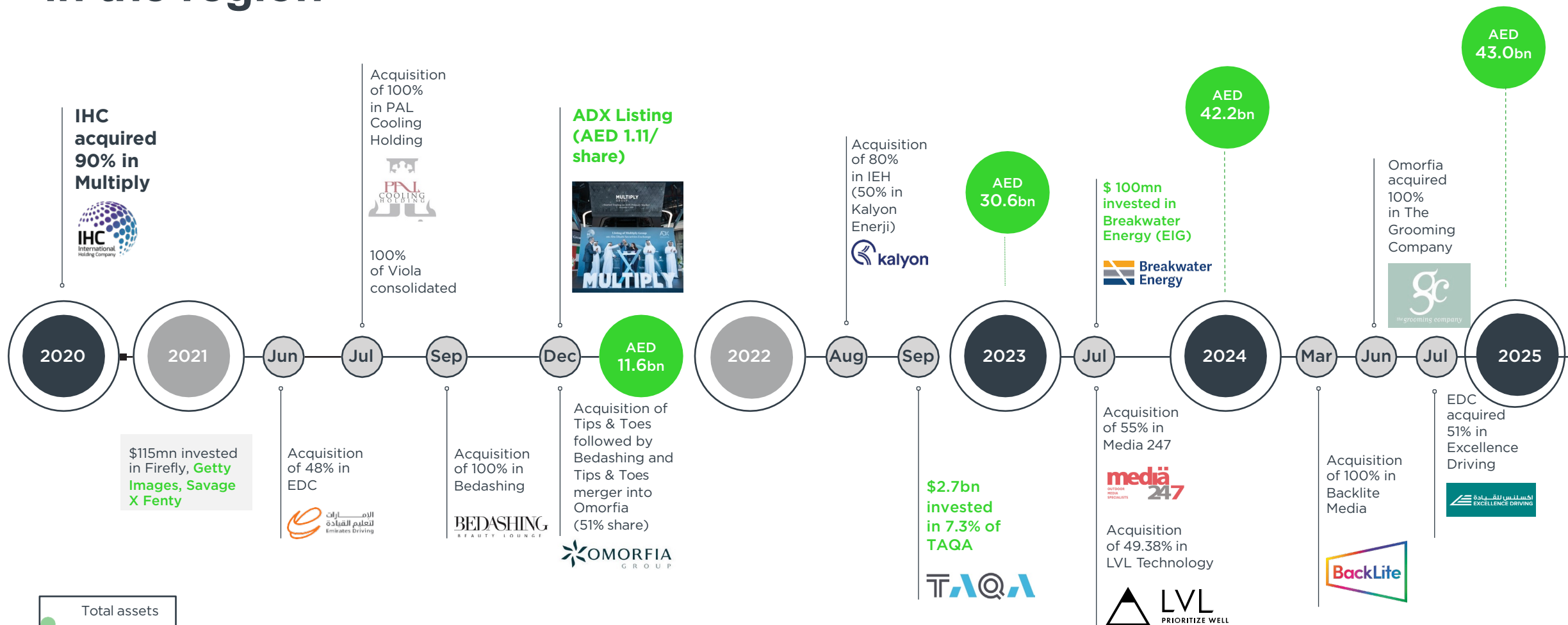
With a **transformative vision**, constantly seeking growth opportunities, Multiply acquired 50% stake in its largest local competitor Viola Communications. This strategic move increased market share and created synergies, solidifying our position as the leading media & events company in Abu Dhabi



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

Evolution into one of Abu Dhabi's leading communications agencies

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



Total assets

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

Listing of Multiply Group on Abu Dhabi Securities Exchange



Revenue

AED 2,022 mn

+56% YoY

GPM 47%



Adjusted EBITDA¹

AED 1,867 mn

+15% YoY



Total Assets³

>AED 40bn



Market Cap³

> AED 25bn



Stock Liquidity⁴

- AED 53mn

¹Adjusted EBITDA = Group Net profit + net finance cost + Depreciation & Amortization - Fair Value gains / losses of investments

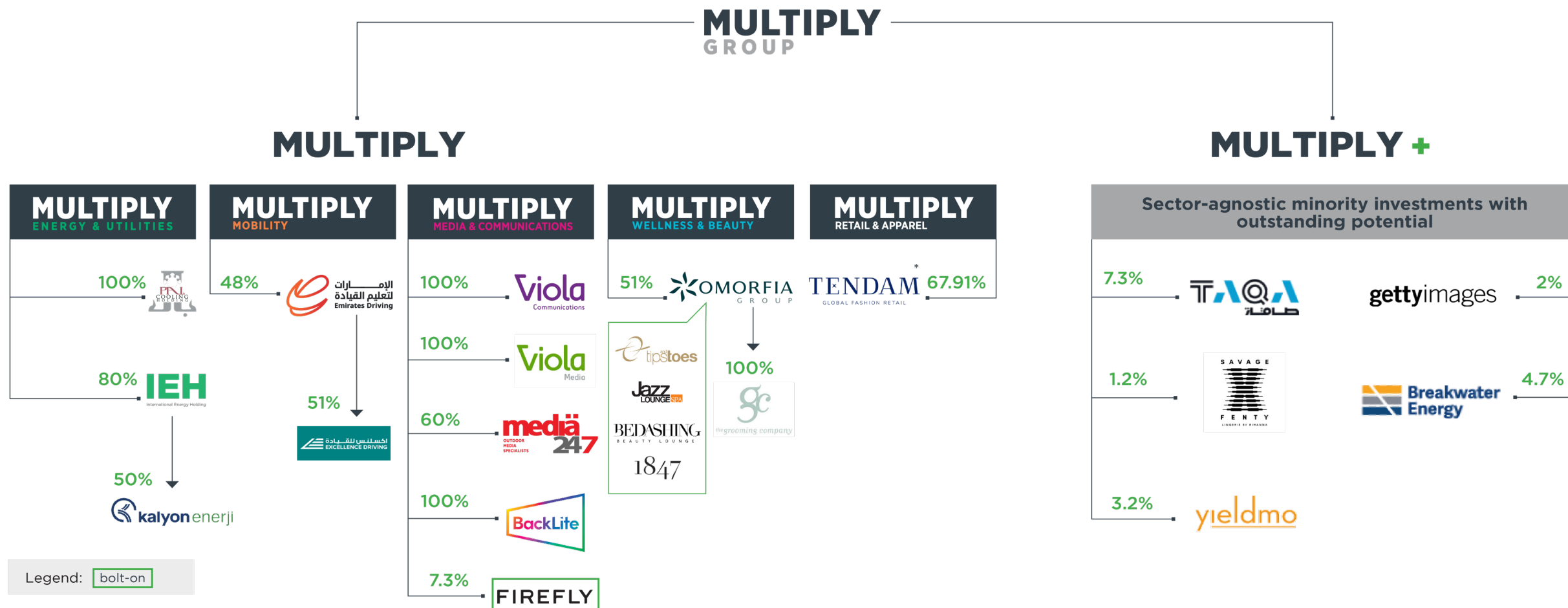
²Base year is FY'21 = listing year / year of inception

³as of 24 October 2024

⁴ADTV (30 days)

Today's Diversified Portfolio

Multiply Group is an Abu Dhabi-based investment holding company focused on Consumer. The Group deploys capital across its two distinct arms, both of which follow a disciplined approach to investing and ensuring consistent, sustainable value creation for our shareholders in the short-medium and long-term:



* Subject to regulatory approval from the European Commission

Established Platform for Further Scaling

MULTIPLY MOBILITY



Number of vehicles:
~400



Number of students:
>120,000 in 2023



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**



Established Platform for Further Scaling

MULTIPLY
MEDIA & COMMUNICATIONS



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



Assets on SZR: **50+ |**
Digital assets: **400+**



FIREFLY



Established Platform for Further Scaling

MULTIPLY
WELLNESS & BEAUTY



Total salons:
132



Total footfall:
**1.9mn per
year**



BEDASHING
BEAUTY LOUNGE

SISTERS
BEAUTY LOUNGE



JUICE
SPA & SALON



1847
Executive Grooming
for Men

Jazz
LOUNGE SPA

fisio

CREATIVE
BEAUTY SOURCE



Established Platform for Further Scaling

MULTIPLY

RETAIL & APPAREL



1,800 points of sale in
more than **80 markets**
including Spain, Portugal,
France, UAE and Latin
America



12 own brands
200+ third party brands

TENDAM^{*}

* Subject to regulatory approval from the European Commission



Established Platform for Further Scaling

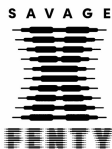
MULTIPLY+



Current market value
of public portfolio:
AED 28bn



+85% vs initial
investment



Investment Strategy



Our Investment Strategy

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



Balance of energy between the two pillars

*Total Assets as of Q1'24

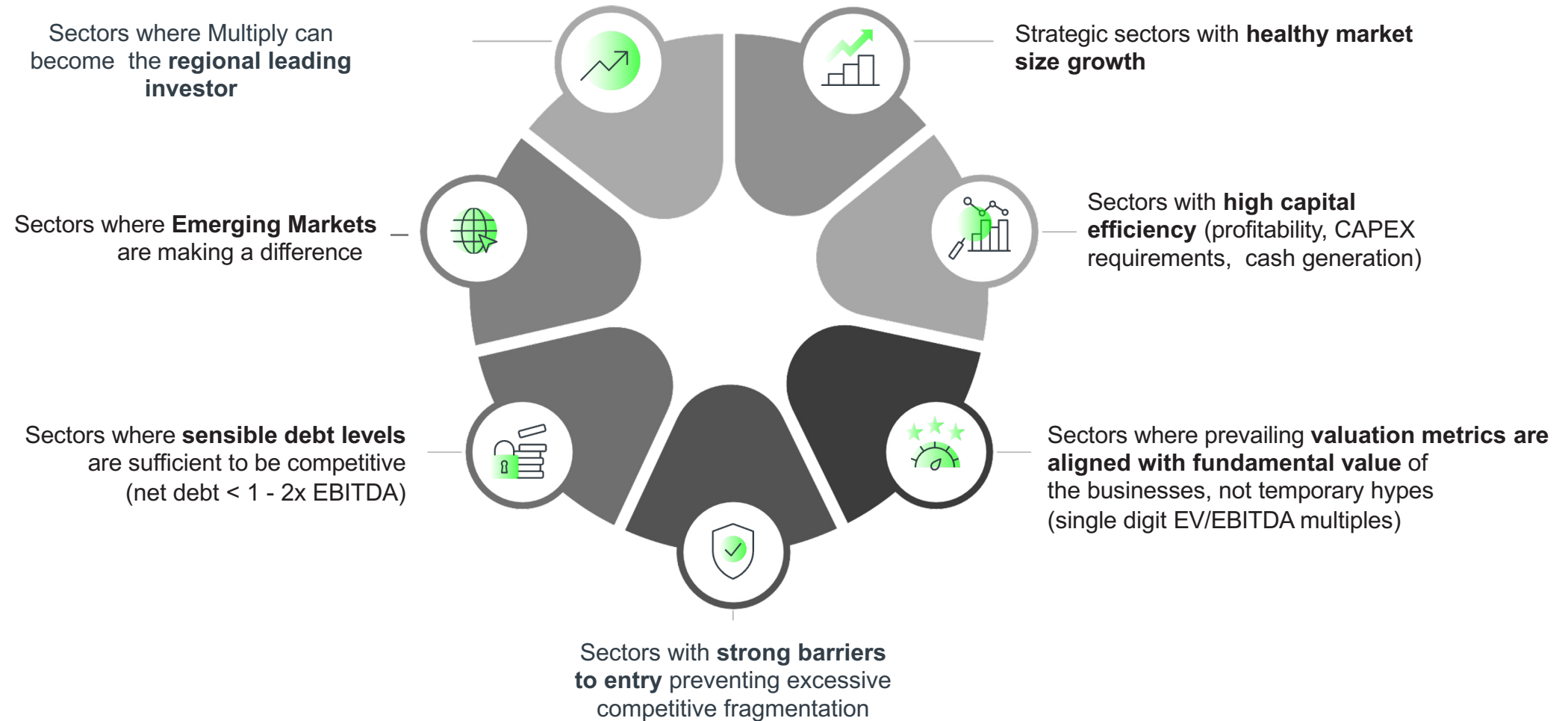
Investment Strategy: Vertical building

We generate value to our shareholders through Buy & Build strategies in solid sectors where we can add value as majority shareholders

	Multiply Group Vertical Building Strategy			
	Up to AED 5bn to deploy into our Vertical Building Investment strategy			
Objective	Buy-outs of leading strong cash generating businesses in proven solid industries Generate value through EBITDA consolidation, dividend generation, value appreciation and synergies			
Approach	Anchors Majority stake in a large company covering the bulk of the sector of interest		Bolt-ons Significant stakes in companies that bring synergetic value to the Anchor	
Sectors	Mobility Energy & Utilities Media & Comms Wellness & Beauty Retail & Apparel Value Investing Sectors			
Geographies	Global with a preference for Emerging Markets and business that are creating or can create an impact in the UAE			
Investment Criteria	<div><div><ul style="list-style-type: none">ca. AED 1bn investment amountStrong revenue growth</div><div><ul style="list-style-type: none">15%+ IRRHealthy balance sheet</div><div><ul style="list-style-type: none">Value accretive to the GroupStrong profitability metrics and cash flow generative</div></div>			
Process	<div>Enter</div> <div><div>✓ Vertical strategy development</div><div>✓ Anchor acquisition</div></div>	<div>Build</div> <div><div>✓ Bolt-on acquisitions to upscale the anchor</div><div>✓ Digitize scaled businesses</div></div>	<div>Mature</div> <div><div>✓ Empower anchors for greater independence</div><div>✓ Continued support by acquiring digital capabilities</div></div>	<div>Exit</div> <div><div>✓ IPO</div><div>✓ Divestment</div></div>

A disciplined approach to sector selection



We follow a very rigorous approach to select potential new sectors of focus



Value Creation Model at the Holding Level

1	Supportive ecosystem brings in multiple synergies	<ul style="list-style-type: none">▶ Access to high-profile deals▶ Financial flexibility on a wide network of lending banks▶ Attracting high-caliber talent
2	Clear framework to identify targets	<ul style="list-style-type: none">▶ Attractive sectors disrupted by favourable megatrends▶ Scalable companies with strong market positioning▶ Financially accretive assets with strong cash generation and growth potentials▶ In-house Investment Team with significant deal sourcing, valuation, due diligence and execution capabilities
3	Active board representation reinforced by a dedicated in-house team to drive value creation	<ul style="list-style-type: none">▶ Defining overarching strategic direction per vertical▶ Providing operational insights, network connections and knowledge transfer across portfolio companies▶ Embedding growth and transformation mindset to unlock sustainable growth
4	Highly experienced and growing team	<ul style="list-style-type: none">▶ Strong and accountable leaders across verticals with growth-oriented mindset and proven track record▶ Significant experience and know-how per portfolio company▶ Targeted talent acquisition focused on vertical expertise
5	Deploying capital for profitable growth	<ul style="list-style-type: none">▶ Strong cash flow generation▶ Robust liquidity position▶ Healthy balance sheet

Our Multiply+ Investment Strategy

	Multiply+ Investment Strategy	
Objective	Sector-agnostic minority investments with outstanding financial returns	
Asset Classes	Public Companies	Private Companies
Rationale	Fundamentally strong listed companies available at an attractive valuation	Private businesses with a strong dividend profile and a clear valuation upside within a 1 to 2 year exit horizon
Investment Criteria	<ul style="list-style-type: none"> ca. AED 1bn investment amount Strong revenue growth 15%+ IRR Healthy balance sheet Value accretive to the Group Strong profitability metrics and cash flow generative 	
Key Investments		

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

The Multiply Team



Experienced Board of Directors



Syed Basar Shueb
Syed Shueb

Chairman of the Board



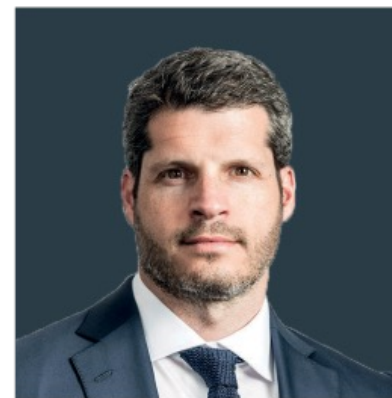
H.E. Hamad Khalfan Ali
Matar Alshamsi

Vice Chairman



H.E. Mansoor Ibrahim
Ahmed Saeed
Al Mansoori

Board Member



Richard Mathew
Gerson

Board Member



Samia Bouazza

GCEO & MD,
Board Member

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



Samia Bouazza

Group CEO,
Managing Director
& Board Member

Years of experience ▶ >20 years

Notable experience ▶ **MULTIPLY GROUP**



Kaiser Geelani

Chief Economist

Years of experience ▶ >15 years

Notable experience ▶ **MULTIPLY GROUP** **Sa-Dhan** **IFC**



Lama Al Bachir

Strategy & Growth
Director

Years of experience ▶ >14 years

Notable experience ▶ **MULTIPLY GROUP** **THE CABIN** **UNIVERSITY OF TORONTO**



Michael Katounas

Chief Investment
Officer

▶ >25 years

▶ **CREDIT SUISSE** **ABN-AMRO** **P&G** **SHELL** **QINVEST**



Michele Bellabarba

Head of Public
Markets

▶ >20 years

▶ **J.P.Morgan** **BEDROCK**



Ruchi Sharma

Legal and
Compliance Director

▶ 19 years

▶ **jsa** **AZB & PARTNERS** **THE WORLD BANK**



Mezier Briefkani

Chief Portfolio
Officer

▶ >15 years

▶ **McKinsey & Company** **Rothschild & Co**



Mehdi Bizri

Executive Director –
MENA Business
Development

▶ 19 years

▶ **MULTIPLY GROUP** **Tasneef**



Wassim El Jurdi

Director of
Communication &
Board Secretary

▶ 20 years

▶ **MULTIPLY GROUP** **Schwarzkopf PROFESSIONAL**



Naveed Khan

Group Finance
Director

▶ >15 years

▶ **Deloitte** **Nexia International**



Omar Fayed

Business
Director

▶ >20 years

▶ **QFB** **Al-Futtaim** **pwc**



Syed Junaid Qadri

Tech Advisor

▶ 25 years

▶ **MULTIPLY GROUP** **SSAT DEGREE COLLEGE**

An
Experienced
Management
Team...

**Jawad Hassan**

Head of Media and Communications

Years of experience ▶ 25 years**Areas of expertise** ▶ | Driving strategic growth through media innovation, commercial efficiency, and portfolio expansion
| Executing high-impact acquisitions to accelerate scale and synergy
| Building and optimizing end-to-end media ecosystems across platforms**James Bicknell**

CEO of BackLite

Years of experience ▶ 20 years**Areas of expertise** ▶ | Overseeing BackLite inception and penetration into UAE market
| Transforming BackLite into a leader in digital OOH media solutions**Smitta Ozha**

CEO of Media 247

Years of experience ▶ 18 years**Areas of expertise** ▶ | 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**Piero Poli**

CEO of Viola Communications

Years of experience ▶ 23 years**Areas of expertise** ▶ | Driving growth of Viola Communications into a leading technology and creative agency group
| Bringing integrated, AI driven capabilities for the agency group and its clients**Kaan Gunay**

Co-Founder & CEO at Firefly

Years of experience ▶ >8 years**Areas of expertise** ▶ | Scaling next-generation DOOH platforms by fusing urban mobility, technology, and advertising to deliver measurable value for brands and cities
| Driving growth through intelligent monetization models, strategic partnerships, and sustainable market expansion
| Engineering data-rich, context-aware media ecosystems that personalize consumer engagement and optimize brand performance in real time

Mobility



Energy & Utilities



Media & Communications



Wellness & Beauty



Retail & Apparel

...supported
by vertical
leads with
deep insights



**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 Yabhouni

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



Jaume Miquel

CEO of Tendam
since 2016

► >25 years

► | Formally at Levi Strauss, Dockers and
Timberland.



Lara Itani

Wellness Director

► 12 years

► | Identifying and evaluating wellness &
beauty businesses
| Leading technical due diligence and
value chain analysis
| Driving strategic planning across consumer
wellness & beauty sectors



Mobility



Energy &
Utilities



Media &
Communications

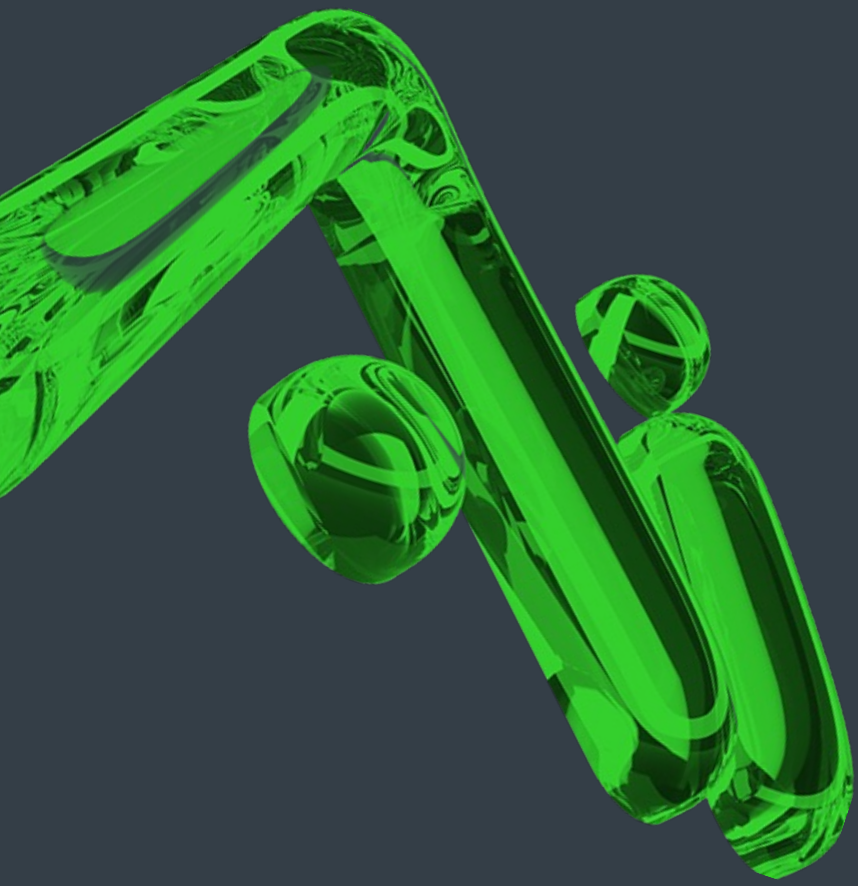


Wellness
& Beauty



Retail &
Apparel

...supported
by vertical
leads with
deep insights



MULTIPLY
GROUP

Thank You.

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