



MULTIPLY
GROUP

Multiply Group P.J.S.C
**Financial results
for Q3 2022**

ADX: MULTIPLY
www.multiply.ae

28 October 2022

Multiply Group reports net profit leap to AED 9.29 billion in Q3 2022

Profit and loss statement highlights Three months period ended 30 September 2022	AED '000
Revenue	284,118
Cost of sales	(145,418)
Gross margin	49%
General and administrative expenses	(51,232)
Operating margin	33%
Investment and other income	9,250,667
Finance cost	(51,621)
Net profit for the period	9,286,514
Net profit attributable to owners	9,251,936
Net profit attributable to non-controlling interests	34,578
Earnings per share	0.83

Net Profit

(Financial quarter ending 30 September, 2022)

AED **9.29** billion

Cash Position incl. Liquid Assets

(As of 30 September 2022)

AED **26.08** billion

Gross margin

(As at 30 September 2022)

49 %

Total Assets

(As at 30 September 2022)

AED **30.58** billion



SAMIA BOUAZZA

GROUP CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

"Multiply Group delivered a strong quarter with substantial investment gains and continued growth of our verticals.

Going forward, we are actively ensuring deal flow continues at a similar pace throughout the fourth quarter and into next year. We see significant investment opportunities, locally and globally, particularly within our mobility vertical and will continue to acquire cash-generating assets and further accelerate our companies' growth."

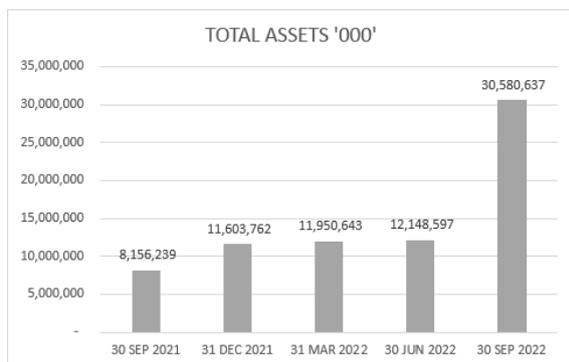
ABU DHABI, 28 October 2022 – Multiply Group (ADX: MULTIPLY), an Abu Dhabi-based investment holding company, reported AED 9.29 billion in net profit for the third quarter of 2022 as it continued to deliver strong performance across its investments and subsidiaries.

The Group's Q3 2022 figures showed revenue of AED 284 million and gross margin of AED 138.7 million.

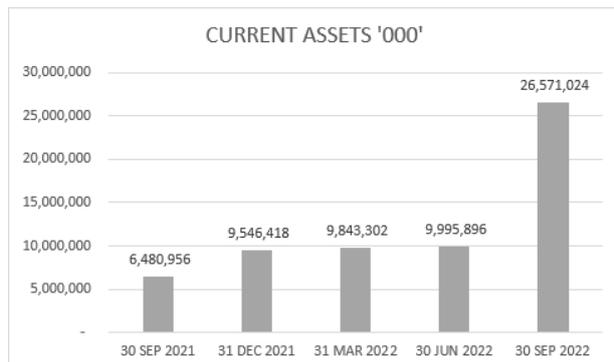
The quarter saw continued sustainable growth across the Group's subsidiaries, which grew by 67% in revenue and profitability year-on-year.

Meanwhile, investment and other income was recorded at AED 9.25 billion, driven by the strong performance of both the Group's portfolio and local financial markets.

With moderate leverage and liquid assets, the Group is in a strong position to push ahead with its investment strategy in transformative cash-generating businesses it understands.



As of 30 September 2022, Multiply Group total assets grew by 275% compared with 30 September 2021.



As of 30 September 2022, Multiply Group current assets grew by 310% compared with 30 September 2021.

Q3 2022 Group Highlights

Key Investments

The third quarter of 2022 saw Multiply Group strengthen its energy and utilities vertical with two strategic investments.

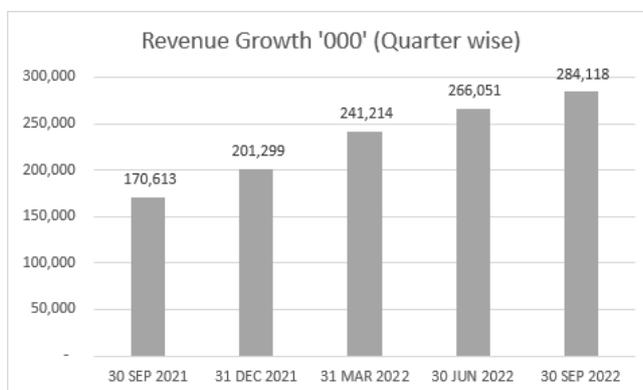
The Group acquired a 7.3% stake in Abu Dhabi National Energy Company PJSC (“TAQA”) for AED 10 billion. TAQA is one of the largest listed integrated utility companies in Europe, Middle East and Africa (EMEA), with operations in 11 countries across four continents. It has significant investments in power and water generation, transmission and distribution assets. With ambitious growth plans around renewable energy, TAQA is one of the largest players contributing to the UAE’s 2050 net zero agenda.

Multiply Group also acquired 80% of International Energy Holding (“IEH”). IEH recently acquired a 50% stake in Kalyon Enerji Yatirimlari A.Ş., a market leading clean and renewable energy company based in Turkey. Kalyon Enerji’s assets include a PV power plant project with an installed capacity of 1.3 GW in the Konya’s Karapinar region and other renewable energy projects in various cities of Turkey.

These investments are part of a drive to grow all verticals and reflect the Group's view that utilities and energy offer predictable, recurring revenue as well as strong growth potential as the world transitions to clean and renewable energy.

Subsidiary Milestones

The Group's subsidiaries grew across all verticals in Q3 2022, continuing their strong and sustainable performance witnessed across the first half of the year.



As of 30 September 2022, Multiply Group’s revenue grew by 67% compared to the same period last year.

Omorfia Group, which comprises of personal care and beauty companies, expanded its Tips & Toes brand with the opening of two new branches, in Park Point, Dubai Hills Estate and Silicon Central, Dubai.

Emirates Driving Company (“EDC”) signed two Memorandum of Understanding (MoU) with the Integrated Transport Centre and Emirates Transport respectively. The former aims to keep both parties abreast of technological developments in the transport sector, enhance cooperation and jointly instil a culture of safe driving in Abu Dhabi. The latter focuses on strengthening cooperation in

the training of drivers and bus supervisors, technical services, lease of vehicle and sites, and private security services, among others.

Meanwhile, Viola Communications, a fully-integrated marketing and communications solutions provider completed the first phase of the digital transformation of bridges along Abu Dhabi's high-visibility roads and major arterial roads. The second phase will commence on additional bridges and totem signs is expected to be completed by 31 December 2022.

Inclusion In New Indices

Finally, the quarter saw the Group being included in the S&P UAE BMI Liquid 20/35 Capped Index and S&P UAE Shariah Liquid 35/20 Capped Index. The indices measure the performance of the S&P UAE BMI and the most liquid and Shariah-compliant stocks in the UAE, respectively. The Group's addition to these indices, which are provided by S&P Dow Jones Indices, also resulted in its inclusion in Chimera S&P UAE UCITS ETF and Chimera S&P UAE SHARIAH ETF.

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ABOUT MULTIPLY GROUP

With its trademark growth mindset, Multiply Group invests in transformative cash generating businesses it understands.

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 and become leaders in their industries. In terms of inorganic growth, Multiply Group pursues scalable acquisitions, with sustainable growth and expansion potential, focusing on well-established and leading organisations across its industries.

Multiply Group's investments span many industries including businesses such as Emirates Driving Company, PAL Cooling Holding, Omorfia Group, Viola Communications, HealthierU, International Energy Holding, TAQA, DEWA, Borouge Getty Images, Savage X Fenty, 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.