MULTIPLY GROUP

Multiply Group P.J.S.C

Financial results Q2 2025

ADX: **MULTIPLY**
www.multiply.ae

29 July 2025

Multiply Group registers AED 214 million in Group net profit excluding fair value changes in Q2 2025, with 39% revenue growth across the operating portfolio; signs the SPA for the sale of PAL Cooling Holding for c. AED 3.8 billion

Financial highlights (AED million)	**Q2 2025**
Revenue	**503**
Gross profit *margin %*	**261** *52%*
General & Admin Expenses	**(124)**
Investment and other income	**239**
Share of profit from investment in a joint venture	**(54)**
EBITDA *(excluding fair value changes)*	**395**
Net profit *(excluding fair value changes)*	**214**
Reported Group Net profit *(including fair value changes)*	**532**

GROUP LEVEL PERFORMANCE (Q2 2025)

EBITDA
(excluding fair value changes in investments)
AED **395** million

Group Net Profit
(excluding fair value changes in investments)
AED **214** million

Investment & other income
AED **239** million

Total Assets
(As of 30 June 2025)
AED **43** billion

OPERATING BUSINESS PERFORMANCE[1] (Q2 2025 vs Q2 2024)

Revenue

AED **503** million

+39% growth YoY

Net Profit from Operating Companies[2]

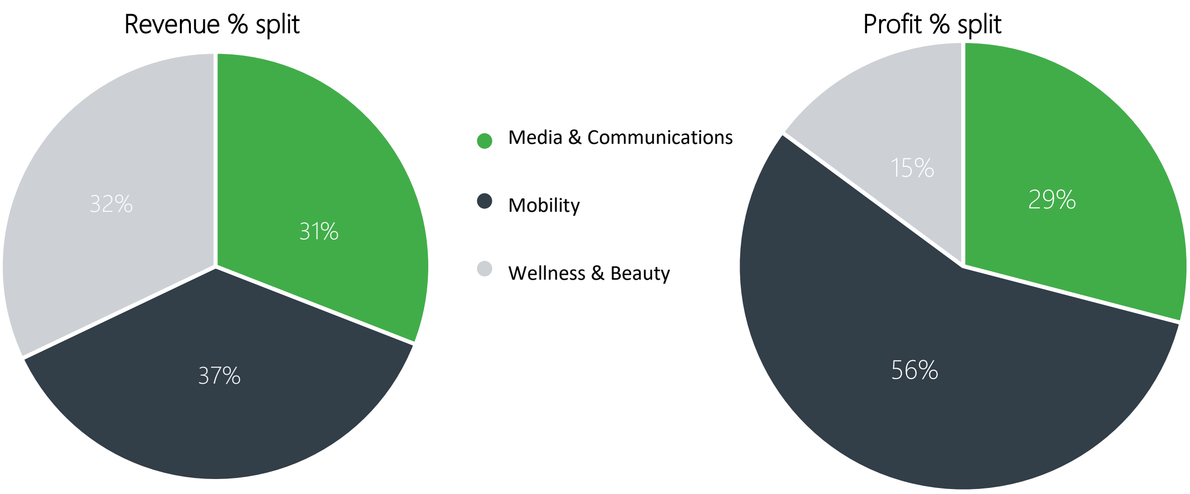
AED **148** million

+52% growth YoY

Cash flow from operations

AED **490** million

Revenue and Profit Split Per Vertical[1]



MULTIPLY+

Value of Public Market Portfolio VS Invested Amount

(As of 30 June 2025)

AED **32** billion

AED **15** billion

[1] Operating Business performance includes performance of revenue contributing businesses under each vertical (Viola + Media 247 + BackLite Media under Media & Communications, EDC & Excellence under Mobility and Omorfia & TGC under Wellness)

SAMIA BOUAZZA

GROUP CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

"This quarter's revenue growth of 39% reflects the strong double-digit performance delivered across all verticals. This momentum translated into a 69% increase in operating EBITDA and a 52% rise in net income from our operating subsidiaries. These gains were partially offset by an adverse AED 132 million impact from our share of profit in the Kalyon joint venture, primarily due to foreign exchange losses arising from the revaluation of EUR-dominated loans.

While our inorganic initiatives contributed to the Group's overall growth, organic EBITDA from our operating businesses increased by 54% year-on-year, led by our Media & Mobility Verticals.

During the quarter, we also signed a definitive agreement to divest our 100% stake in PAL Cooling Holding, a prominent provider of district cooling solutions in the UAE catering to landmark residential, commercial and mixed-use developments in Abu Dhabi. The transaction, valued at c. AED 3.8 billion, will result in significant cash inflows. These proceeds will be strategically redeployed to support future growth opportunities as we actively evaluate options to optimize our balance sheet and strengthen Multiply Group's capital structure.

ABU DHABI, 29 July 2025 – Multiply Group (ADX: MULTIPLY), a leading Abu Dhabi-based investment holding firm, today announced its Q2 2025 reporting an EBITDA excluding fair value changes of AED 395 million (AED 403 million in Q2 2024). Adjusting for the impact of the Kalyon Enerji joint venture (realizing a share of loss as a result of foreign exchange losses arising from the revaluation of EUR-dominated loans), the Group's EBITDA rose 38% year-on-year (YoY) for Q2 2025.

Net profit from subsidiaries increased 52% underpinned by solid growth across verticals. Reported profit of AED 532 million includes AED 318 million in unrealised gains from revaluation, driven by periodic market fluctuations.

The Group continues to focus on integrating operations across its verticals, with an emphasis on digital transformation and operational efficiency. These efforts have contributed to strong revenue momentum. Group revenue increased by 39% YoY to AED 503 million, driven by growth across all verticals, the full-quarter consolidation of The Grooming Company Holding and the acquisition of Excellence Driving. Blended gross profit margin remained healthy at 52%, reflecting continued profitability across the core portfolio.

The Group's net profit from operating businesses increased by 52% on the back of the Beauty vertical more than doubling net profit and the Mobility vertical increasing net profit by 48% as a result of organic and inorganic growth while Media vertical grew by 23%. The Group recorded a share of loss from Kalyon JV amounting to AED 54 million in Q2 2025 (Q2 2024 - AED 78 million gain) as a result of the foreign exchange losses from the revaluation of EUR-denominated loans on the back of a stronger Euro.

The Group's balance sheet remains robust, with cash balance of AED 1.85 billion. Execution of its long-term strategy continues to deliver results, as the Group builds a diversified portfolio across core verticals while pursuing high-return investments under Multiply+.

Under Multiply+, the Group's public market portfolio closed the quarter with a valuation of AED 32 billion, compared to an initial investment of AED 15 billion. Despite market fluctuations affecting the fair value of some assets, performance across the portfolio remains strong as does the underlying long-term potential from targeted investments.

Group Highlights

Strategic Agreements in Q2'25

PAL Cooling Holding
In June 2025, Multiply Group agreed to monetise its 100% stake in PAL Cooling Holding for approximately AED 3.8 billion, selling to a consortium led by Tabreed and CVC DIF. Pending regulatory approvals, the transaction will unlock significant capital to support core vertical growth and global expansion. PAL Cooling operates five plants under long-term concessions and has played a key role in Multiply's Energy & Utilities vertical since 2021.

Mwasalat
In July 2025, Emirates Driving Company (EDC), a Multiply Group subsidiary, signed a Share Purchase Agreement to acquire a 22.5% stake in Abu Dhabi-based Mwasalat Holdings, with the option to increase its shareholding to 50.6%, subject to completion of certain conditions and relevant regulatory approvals. The investment strengthens EDC's position as a national mobility leader and creates a platform for smart, sustainable transport across the UAE. The partnership is expected to unlock operational synergies in public and private mobility and aligns with the UAE's ambition to lead in advanced, tech-driven transportation.

Tendam
In July 2025, Multiply Group completed its acquisition of a majority stake in Tendam[2], one of Europe's leading omnichannel fashion retailers, marking its first major investment in the retail and apparel sector. The transaction, valued at AED 5.6 billion (€ 1.3 billion) enterprise value, gives Multiply a 67.91% controlling interest in Castellano Investments S.À R.L., owner of Tendam Brands. Multiply will lead the next growth phase of Tendam. This growth is predicated on further international expansion across Europe, Latin America, and the Middle East. Embedding AI across all aspects of the business, from sourcing to customer operations, will support this growth journey and will leverage the digital infrastructure the company already has in place. In addition, Multiply will support the business on targeted M&A to introduce new brands and categories.

Vertical updates

Media and Communications (Multiply Media Group + Viola Communications)
The Media and Communications vertical delivered strong performance in Q2, with EBITDA up 60% YoY. Growth was driven by favourable market dynamics and the success of a powerhouse strategy, which unlocked value across both static and digital signage. This quarter also marked the official launch of Multiply Media Group (MMG), uniting BackLite Media, Viola Media and Media 247 to create a new UAE-based market-leading media company. MMG has also expanded its footprint in the UK, through its long-term partnership agreement with Wildstone, securing exclusive rights to operate high-impact digital out-of-home (DOOH) sites across central London.

[2] Tendam's businesses in Bosnia & Herzegovia will not become effective until it is authorised by the relevant competition authority, which is expected to be received shortly.

In a key leadership move, Viola Agency appointed industry veteran Piero Poli as CEO to accelerate AI-led innovation and drive regional expansion.

Mobility (EDC)

EDC reported an 81% YoY increase in EBITDA (excluding fair value changes), supported by 60% organic growth and the successful acquisition of Excellence Driving. Group revenue increased by 112%, with 80% of the uplift attributed to the consolidation of Excellence Driving, underscoring the strength of EDC's investment strategy.

Student enrolment rose 45% in Abu Dhabi and 18% in Dubai, driven by expanded training capacity and wider market access following the acquisition. In July 2025, EDC signed a Share Purchase Agreement to acquire a 22.5% stake in Mwasalat Holdings, further reinforcing its position as a key player in the mobility sector.

Beauty & Wellness (Omorfia)

The Beauty & Wellness vertical delivered 26% year-on-year revenue growth and doubled its net profit, supported by 17% organic EBITDA growth and the integration of TGC, acquired in H1 2024. Expansion efforts continued with two new Bedashing Beauty Lounge locations launched – one in Nad Al-Sheba (Dubai) and another in Riyadh, Saudi Arabia – strengthening Omorfia's presence across the GCC. Omorfia's footprint now includes 135 owned and operated salons across the UAE and the Kingdom of Saudi Arabia.

Utilities & Energy (PAL Cooling Holding + IEH[3])

Kalyon Enerji expanded its solar PV capacity in Viranşehir, Turkey by 81 MW and secured rights to add a further 520 MW at its Karapinar plant – the largest single-site solar power plant in Europe. However, this did not translate into a profitable share of profit for the Group due to the impact of hyperinflation accounting in Turkey and foreign exchange losses from EUR-denominated loans within the project's financing structure.

In a key strategic move, Multiply Group signed an agreement to divest its 100% stake in PAL Cooling Holding to a consortium led by Tabreed and CVC DIF, the infrastructure fund of global private markets manager, CVC.

---ENDS---

ABOUT MULTIPLY GROUP

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 and Wellness & Beauty. Anchor investments provide long-term recurring income, through which bolt-on acquisitions are made.

[3] IEH (International Energy Holding) does not contribute to top-line but its net profit includes share of profit from a 50% JV investment in Kalyon.

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

CONTACTS

Multiply Group
Wassim El Jurdi | Director of Communications
wassim@multiply.ae

For further information, please contact:

Rawad Khattar
Weber Shandwick
M: +971 56 336 2131
E: rkhattar@webershandwick.com