

Group CEO and Managing Director Letter to Shareholders

From the Annual Report 2024

Leadership

Group CEO & Managing Director’s Message



Samia Bouazza
Group CEO and Managing Director

Our Valued Shareholders,

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, scaling efficiently while maintaining market leadership.

Our approach to growth is built on two complementary arms: an operational holding focused on businesses that we consolidate in select verticals aligned with global megathemes, and an investment arm that is sector-agnostic with a sole focus of delivering cash returns and capital gains. Together, these arms span both public and private equities across diverse industries - ensuring a robust and resilient portfolio with a strong commitment to deliver substantial shareholder returns.

In 2024, we strengthened our presence in 3 of our industries - media, mobility and beauty- by consolidating three major acquisitions: Backlite Media, The Grooming Company Holding (TGCH), and Excellence Driving. This has deepened our understanding of the thriving GCC consumer market. These strategic moves have added over AED 200 million of EBITDA to our P&L, retained our market leadership and positioned us to create synergies and drive efficiencies. We close 2024 with an asset base of AED 43 billion and cash balance of AED 2 billion.

2024: The Year of Efficiency

Efficiency has been at the core of our journey this year. We took a rigorous approach to optimizing operations, cutting costs, and, of course, digitizing critical operational processes.

As a result, we achieved over AED 50 million in efficiency gains, exceeding our initial target of AED 45 million. This translated into 7-16% uplift in core operational EBITDA across our mobility, media, and beauty verticals. These efficiency gains will carry over in 2025 with even greater impact, adding another AED 50 million from our existing businesses (bringing the total since the launch of the Year Efficiency to AED 100M in cumulative gains).

Harnessing Digital Transformation & AI

Our continuous investment in digital talent and technology has led to the development of a Central Data & AI Hub to unify the digital efforts across the Group, driving innovation, standardizing best practices and optimizing costs. This long-term strategy, together with a pool of AI agents and GenAI capabilities in the short-term, demonstrates our commitment to leveraging technology as a key value enabler for the:

1. Automation of back-end processes
2. Enhancement of customer experience journeys via data-enabled insights
3. Creation of new digital revenue streams

Looking ahead, AI will be a major force in driving additional value, in both EBITDA impact and manhour savings.

Empowering Communities Through Knowledge

This year, our corporate social responsibility (CSR) initiatives aligned with one of our core values: knowledge-sharing and lifelong learning. We launched Read to Lead under the motto Empowering Minds, Igniting Futures—a program dedicated to expanding access to books and educational resources. In partnership with Book Aid International, we commit to deliver over 5,000 new books to underserved communities across the Middle East, with even bigger commitments in the pipeline for 2025.

Looking Ahead

We will continue to assess the global landscape and consumer dynamics as we identify new verticals and geographies to enter. We started the year marking our entry into Spain and Apparel by signing a landmark investment to secure a controlling stake (67.91%) in Tendam, a transaction that is expected to double our operational EBITDA post-consolidation and generate healthy cash flows.

We have a substantial cash balance of over AED 2 billion and our balance sheet allows us a significant headroom to raise funds. 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.
