

Multiply Group Completes Acquisition of Tendam, Doubling Operational EBITDA and Expanding Global Footprint

- Tendam is Spain's second-largest apparel group by market share and one of Europe's leading omnichannel apparel groups.
- Tendam's 12 well-established owned fashion brands offer diversity and international exposure, further deepening the Group's presence in consumer-focused industries.
- The transaction, valued at AED 5.6 billion (€ 1.3 billion) enterprise value, positions Multiply Group as a key player in the global Retail & Apparel landscape.

ABU DHABI, UAE; MADRID, Spain; LONDON, UK; LUXEMBOURG CITY, Luxembourg; and PARIS, France – 23 July 2025: Multiply Group (ADX: MULTIPLY), the Abu Dhabi-based investment holding company that invests in and operates businesses globally, today completed its first major investment in Europe with the acquisition of a majority stake in Tendam, Spain's second-largest apparel group by market share¹. The deal doubles Multiply's operational EBITDA post-consolidation and expands its model to acquire standout businesses, unlock potential through capital and tech, and deliver sustained market leadership.

As one of Europe's leading omnichannel apparel groups, Tendam operates more than 1,800 points of sale and runs successful digital loyalty programmes in over 80 markets, including Spain, Portugal, France, the UAE, and Latin America, making it well-positioned in the evolving retail landscape. From affordable fashion to premium styles, the company's diversified portfolio of 12 established brands caters to multiple customer segments through its leading fashion brands such as Women'secret, Springfield, Cortefiel and Pedro del Hierro, among others.

Multiply now has a majority interest of 67.91% in Castellano Investments S.À R.L. ("Company") (the owner of Tendam Brands S.A.U. and other subsidiaries), with Llano Holdings S.À R.L. and Arcadian Investments S.À R.L., the corporate investment vehicles for CVC Funds and PAI Partners, remaining as minority shareholders.

With this investment, Multiply Group deepens its investments in consumer-focused industries and establishes a presence in the retail and apparel sector, with Tendam becoming a platform business under Multiply's Retail & Apparel vertical.

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.

Samia Bouazza, Group CEO and Managing Director of Multiply Group, said: "This acquisition marks Multiply Group's strategic entry into the retail and apparel sector. By securing a controlling interest in a leading omnichannel platform, we are investing in a future-focused, high-performing business model backed by an outstanding management team. Built on strong, well-established owned brands, the platform offers the agility and vision to expand into new categories and scale emerging brands globally.

¹ The acquisition of Tendam's businesses in Bosnia and Herzegovina will not become effective until it is authorised by the relevant competition authority, which is expected to be received shortly.

With our expertise in creating synergies, deploying AI, and driving strategic M&A, we are poised to accelerate growth and unlock long-term value for our shareholders.”

From a strategic standpoint, the acquisition offers Multiply Group a significant opportunity to leverage Tendam’s strong brand platform and proven performance to drive future growth, supported by favourable consumer tailwinds in the global apparel retail market.

Jaume Miquel, Chairman and CEO of Tendam, highlighted: “Today we are starting a new era. Together, shareholders and management team, will fully deploy the Tendam potential, extending our brands to new formats, markets and channels supported by advanced artificial intelligence and digital technology, delivering stronger growth and profitability through a unique, unrivalled omnichannel brand ecosystem.”

Since 2020, driven by its proven management team, Tendam has recorded steady, quarter-on-quarter growth, strengthening its business model in core markets while expanding its international presence. At the end of June 2025, the company reported last twelve months sales of €1.4 billion and EBITDA post-IFRS 16 of €340.7 million.

Multiply Group has been advised by Greenhill (a Mizuho affiliate), Hogan Lovells and KPMG on the transaction. Castellano and its current shareholders have been advised by Uria Menendez. Ramón Hermosilla Abogados and Latham & Watkins LLP were legal advisors to Tendam on this transaction.

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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, 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.

About Tendam

Tendam is a leading European multibrand, omnichannel vertical apparel retailer and Spain’s second largest player by market share. It operates in the premium mass-market segment and is built on a fully-integrated, customer-centric, data-driven ecosystem. The Company currently has 12 own brands:

Women'secret, Springfield, Cortefiel, Pedro del Hierro, Hoss Intropia, Slowlove, High Spirits, Dash and Stars, OOTO, HI&BYE, Milano, and the children's clothing line Springfield Kids. Tendam also sells close to 200 curated third-party brands through its multibrand, omnichannel platform.

Currently, Tendam operates in more than 80 countries through more than 1,800 points of sale (including directly-operated stores, corners and franchises) and online, with 33 websites for eight of its own brands, six apps, and other third-party websites and marketplaces. Tendam's corporate website is available at www.tendam.es

CONTACTS

For further information, please contact:

Wassim El Jurdi
Multiply Group
E: wassim@multiply.ae

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