

# FY 2024

## Results Presentation

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February 2025



# Agenda

- 
- 1 Investment Strategy update
  - 2 Delivering on our Priorities
  - 3 Financial performance
  - 4 Vertical performance
  - 5 Appendix

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A dark, monochromatic photograph of a modern cityscape at night. The image features several tall, illuminated buildings with glass facades. In the foreground, there is a curved walkway with palm trees and a body of water reflecting the lights. A semi-transparent green rectangular box is centered over the image, containing the text "Investment Strategy Update" in white, sans-serif font.

# Investment Strategy Update

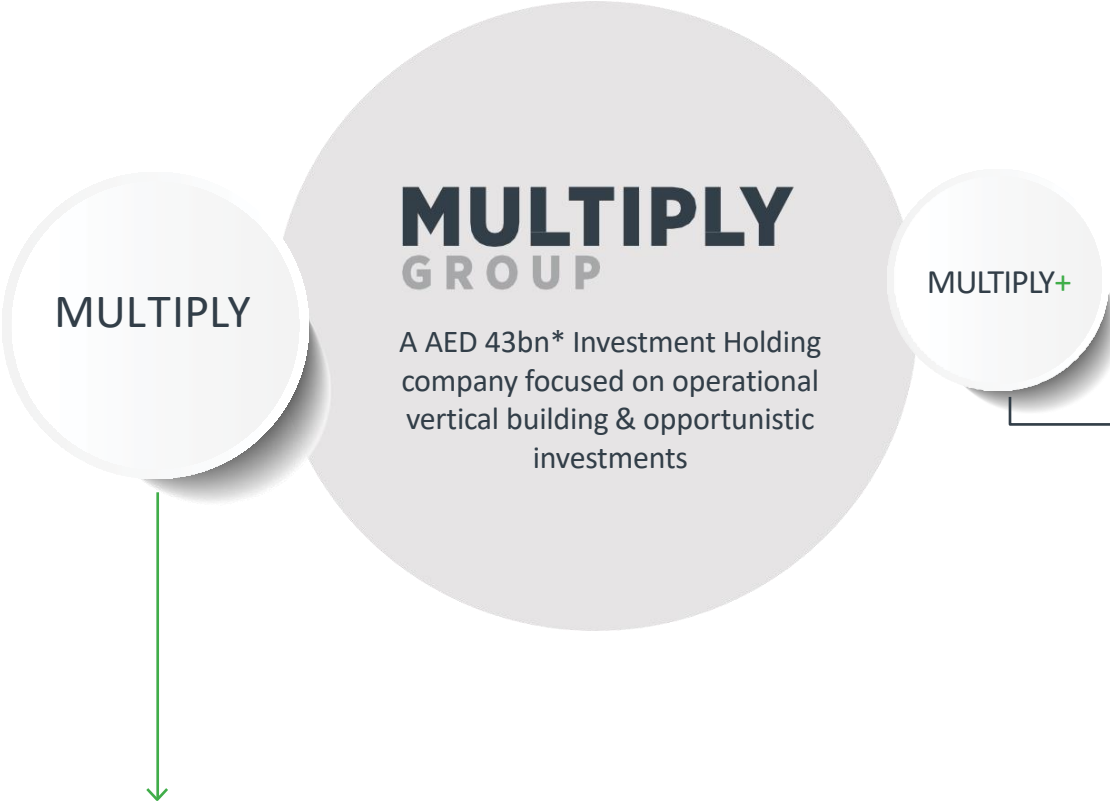
# Our Investment Strategy | Recap

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

## Vertical Building

Consolidate steady and predictable cash flow businesses in select verticals mostly focused on consumers

- **Organic growth:** synergies, new services, new geographies, operational efficiency
- **Inorganic growth:** global expansion, new sectors, adjacent competitors



## Minority Investments

Target high-potential, financially outstanding investments across a wide range of industries

Balance of energy between the two pillars



\*Total Assets as of 31 Dec 2024

# Our Investment Strategy | Key Milestones

2022-2023

## Vertical building

- A portfolio of **majority-owned subsidiaries** in a diversified and balanced selection of sectors: Media & Comms, Mobility, Wellness & Beauty and Utilities



## Multiply +

- Minority investments with outstanding **financial returns**



2024

## Vertical building

- Continued focus on **generating value** through EBITDA consolidation, value appreciation and synergies...



- ...while accelerating the **efficiency extraction** across our operating companies

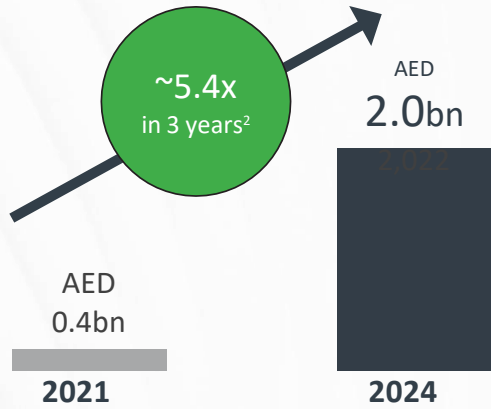
AED **50** million (vs. AED 45 million target)

## Multiply +

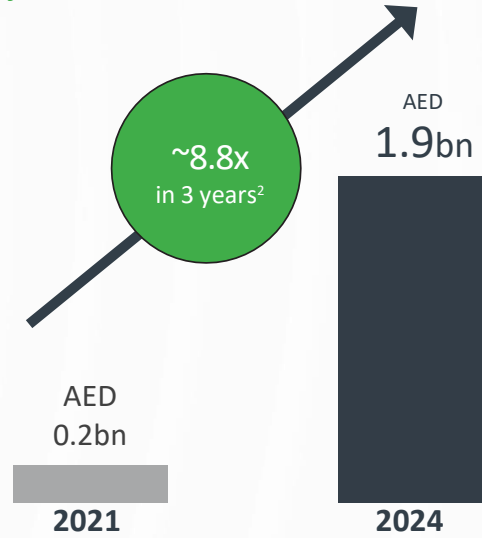
- Dividend income** of AED **922** million
- Market value of public portfolio** ~ **2.1x** invested value since inception to-date

# Our growth story

## Revenue

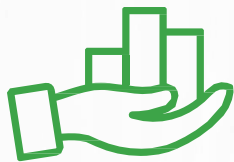


## Adjusted EBITDA\*



## Total Assets

AED  
43bn



## Market Cap<sup>3</sup>

AED  
23bn




## Liquidity<sup>4</sup>

AED  
58mn



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

<sup>2</sup>Base year is FY'21 = listing year / year of inception <sup>3</sup>Market Cap as of 31 Dec 2024 <sup>4</sup>ADTV for FY'2024

A man in a dark suit is looking through binoculars. The image is dark and serves as a background for the text.

# Delivering on our Priorities



# Delivering on our Priorities

## KEY PRIORITIES

### Inorganic Growth

- ▶ **Deployed ~AED 1bn** across 3 deals in 3 core verticals:
  - Backlite under Media Vertical
  - The Grooming Company under Omorfia (Beauty)
  - Excellence Premier Investment (owns Excellence Driving Center) under EDC (Mobility)
- ▶ **Aggregate EBITDA of AED 211mn** from 3 deals

### Efficiencies

- ▶ **AED 50mn** of realized efficiency gains (1.1x target)
- ▶ **Revenue uplift:** leveraging market leadership, optimizing asset utilization, strengthening customer retention
- ▶ **Cost optimization:** strategic sourcing, streamlining operations, flattening organizational structure
- ▶ **Digital transformation:** Enhancing operational efficiency, launching new revenue sources, technology modernization

### Integrating the Media Vertical

- ▶ Consolidated media assets under Multiply Media Group (*Viola, Media 247, Backlite and Firefly*)
- ▶ **Proforma FY'24 EBITDA of AED 335mn (~50% margin)**
- ▶ Integrating the businesses
- ▶ **Consolidating executive leadership, operational processes, systems and internal controls**

## PROGRESS

## TARGET

Double digit operational EBITDA\* growth

20% YoY

\*Operational EBITDA = EBITDA of all subsidiaries and JVs under the vertical building investment arm; excludes dividend income

# Where are we today? Key Highlights for 2024



## Vertical financial highlights (FY 2024)

Reported **EBITDA** from consolidated entities<sup>2</sup>

**+56% YoY**

**MULTIPLY**  
MEDIA & COMMUNICATIONS

**EBITDA**  
AED **315** mn  
(5x YoY)

**MULTIPLY**  
MOBILITY

**EBITDA**  
AED **318** mn  
(+28% YoY)

**MULTIPLY**  
WELLNESS & BEAUTY

**EBITDA**  
AED **147** mn  
(+30% YoY)

**MULTIPLY**  
ENERGY & UTILITIES

**EBITDA<sup>3</sup>**  
AED **234** mn  
(-43% YoY)

## Multiply+ financial highlights (FY 2024)

- ▶ **Dividend income** AED **922** mn
- ▶ **Market value** of public portfolio (including Taqa) **2.1x** initial investment

<sup>1</sup>Adjusted by excluding the unrealized changes in fair value of investments

<sup>2</sup>Consolidated entities includes revenue contributing businesses under each vertical (Viola + Media 247 + BackLite Media under Media & Communications, EDC & Excellence under Mobility, PAL Cooling Holding under Utilities and Omorfia & TGCH under Wellness)

<sup>3</sup>EBITDA of Energy & Utilities includes lower share of profit from Kalyon JV of AED 56mn vs. AED 229mn in FY'23 on hyperinflation and higher finance costs

## Group financial highlights (FY 2024)



Revenue

AED **2.02** bn  
▲ +56% YoY  
GPM 47%



Adjusted EBITDA<sup>1</sup>

AED **1.87** bn  
▲ +15% YoY



Adjusted Net Profit<sup>1</sup>

AED **1.04** bn  
▼ -7% YoY



Operating Cash Flow

AED **1.2** bn  
▲ +20% YoY



Cash & cash equivalents

AED **2.03** bn



Net Debt

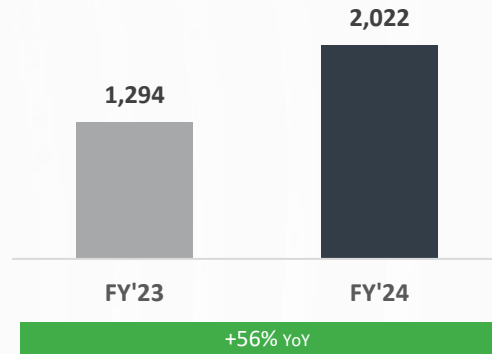
AED **7.6** bn  
Net Debt/  
Equity 0.25x



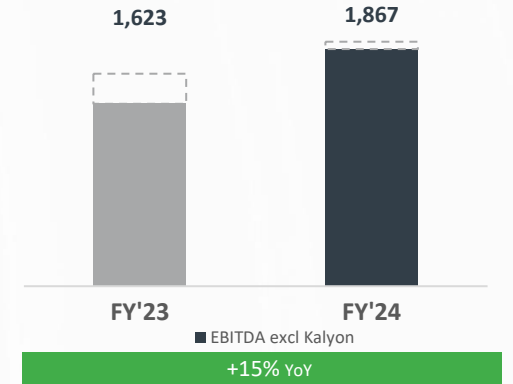
# FY'24 Financial Performance

# Group P&L performance

**Revenue** growth on positive contribution across all 4 verticals<sup>1</sup> (+10% organic growth) further boosted by the full-year impact of Media 247 acquisition in Jul'23 and the consolidation of Backlite in Mar'24, TGCH in Jun'24 and Excellence in Jul'24

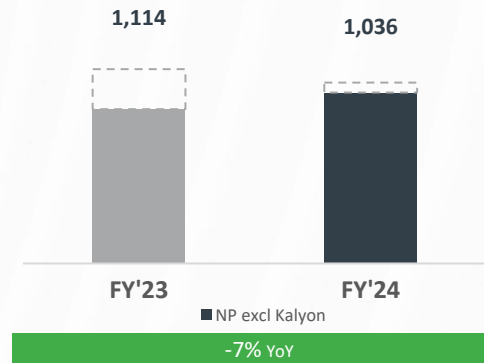


**Adjusted EBITDA**<sup>2</sup> of AED 1.87 billion was driven by strong operational performance of core verticals with blended GP margin at 47%, coupled with dividend income which largely countered lower contribution from Turkish JV<sup>3</sup> Kalyon due to hyperinflation accounting



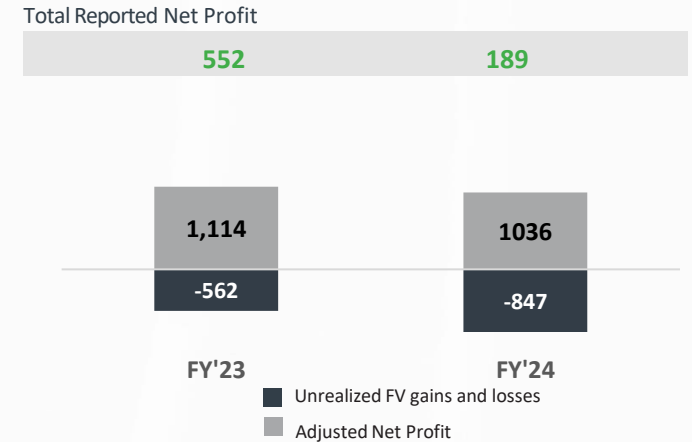
## Adjusted Net Profit<sup>4</sup>

was impacted by lower contribution from Kalyon JV. Excluding share of profit from Kalyon, net profit was up 11% YoY



## Reported Net Profit

of AED 189 million after accounting for unrealized fair value changes in investments



<sup>1</sup>Four verticals organic growth include Media & Communication (+19% YoY), Utilities (+6% YoY), Mobility (+12% YoY), Wellness (+4% YoY)

<sup>2</sup>Adjusted EBITDA = Group Net profit + net finance cost + Depreciation & Amortization – unrealized changes in fair value of investments

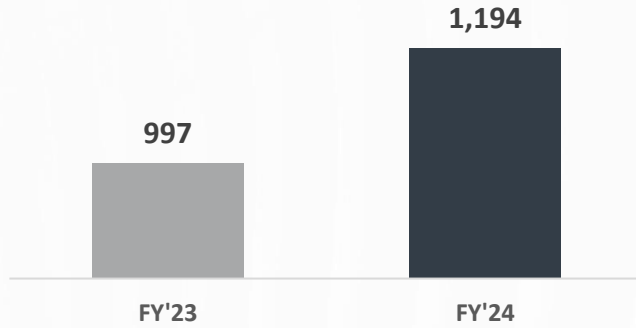
<sup>3</sup>Share of profits from Kalyon JV of AED 56mn in FY'24 vs. AED 229mn in FY'23 on hyperinflation accounting in Turkey and higher finance costs on new debt for 390MW project

<sup>4</sup>Adjusted for unrealized changes in fair value of investments

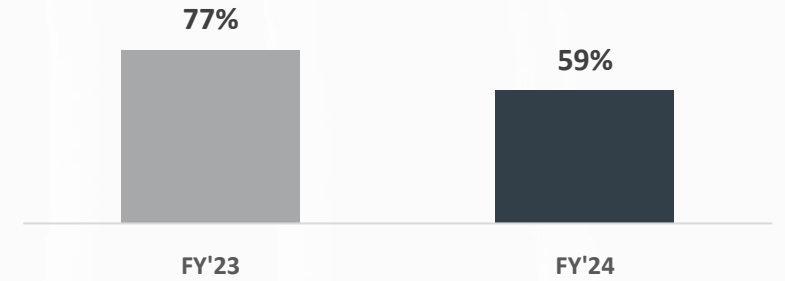
AED mn

# Healthy cash generation

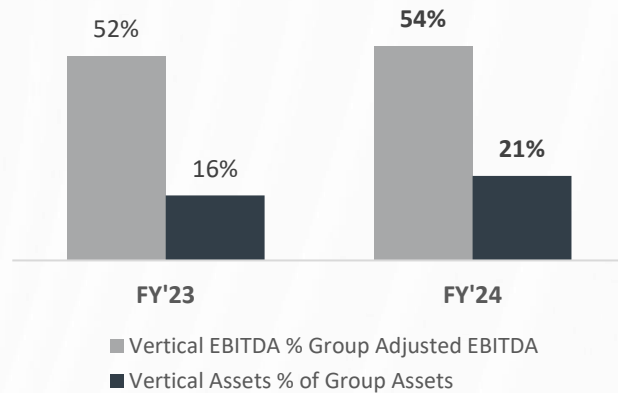
Strong net **OCF** on cash-generating operating businesses and prudent working capital management..



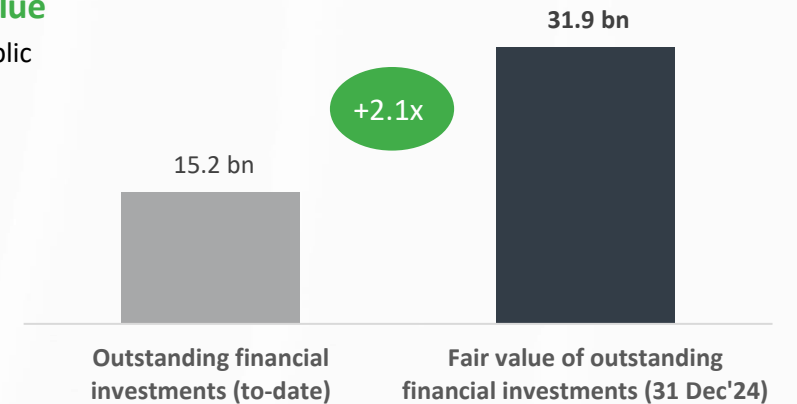
..resulting in healthy **OCF margin**<sup>1</sup>



**Increased contribution from Core Verticals** as we focus on recalibrating the balance with increased investments towards Vertical Building strategy..



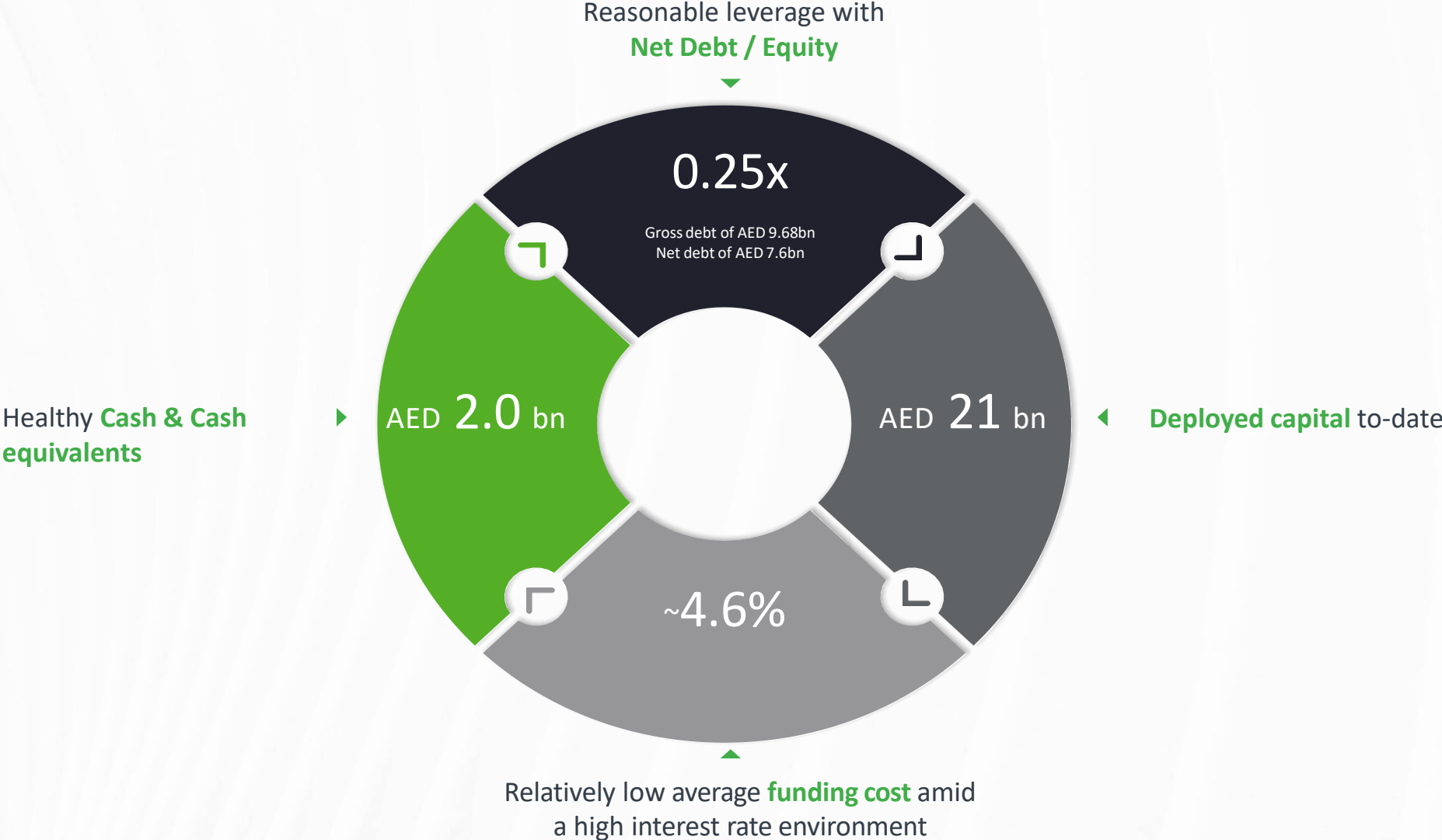
..further supported by the **value growth of Multiply+** public portfolio



<sup>1</sup>OCF margin = Operating Cash Flow / Revenue

AED mn

# Robust balance sheet supporting our investment growth strategy



As of 31 Dec 2024



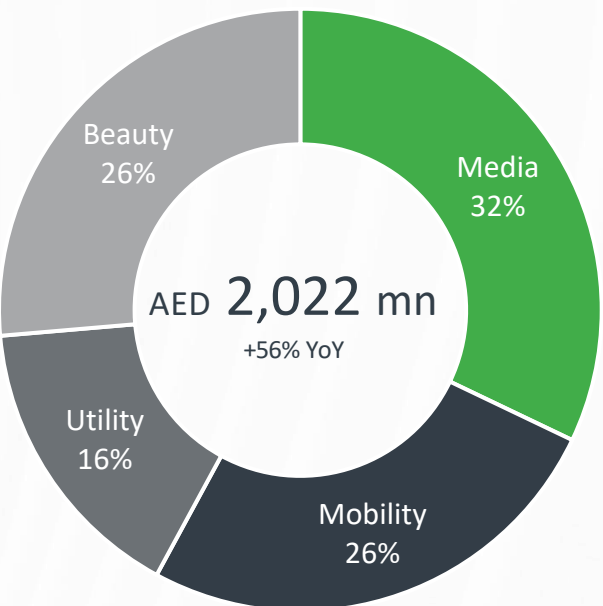
# FY'24 Vertical Performance

# Diversified portfolio across core verticals

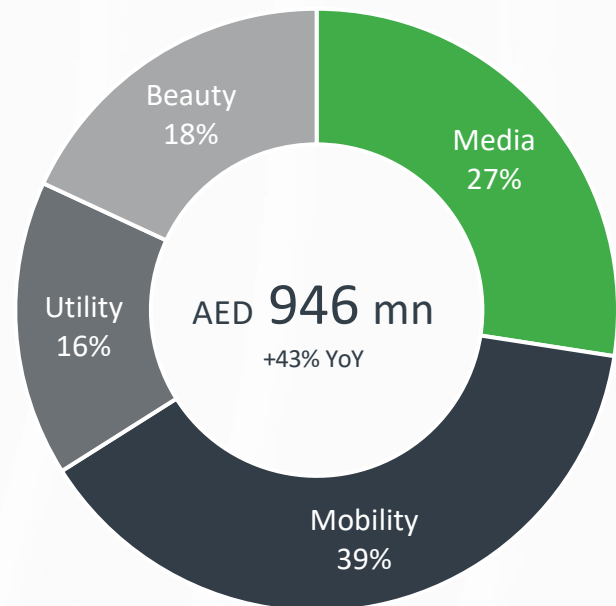
Vertical building strategy bearing fruits with positive YoY growth across all 4 verticals..

..with healthy blended gross profit margin (47%) from operating businesses reflecting the change in revenue mix

FY'24 Revenue Split



FY'24 Gross Profit Split



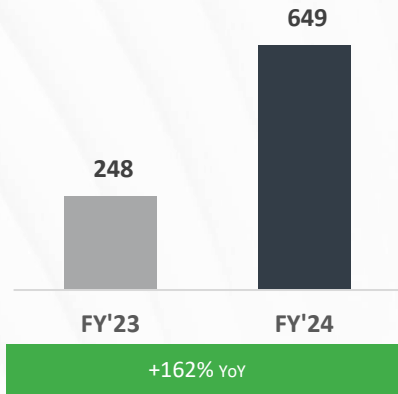
\*Consolidation of Media 247 (Jul'23) and Backlite (Mar'24) under Media & Comms vertical; The Juice Spa & Salon (Oct'23) and The Grooming Company (Jun'24) under Wellness & Beauty vertical; Excellence Premier Investment (Jul'24) under Mobility vertical



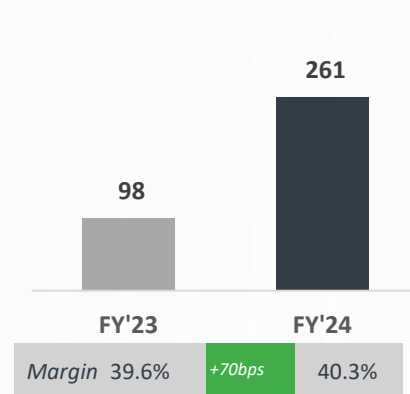
# Media and Communications<sup>1</sup>

32% of Group Revenue

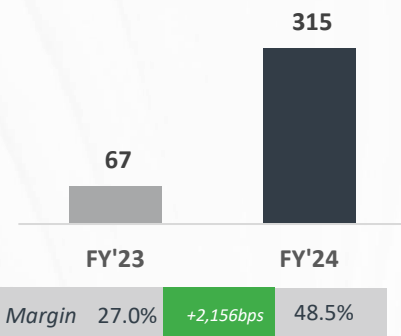
## Revenue



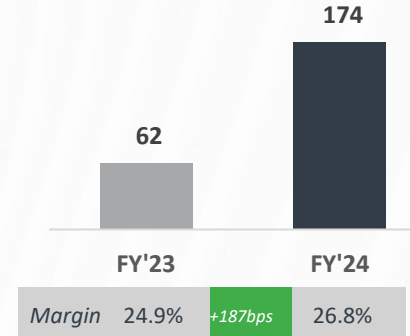
## Gross Profit



## EBITDA



## Profit before tax



## Commentary



### Revenue

- ➔ FY'24 revenues included the full-year consolidation of Media 247 and Backlite adding AED 355mn
- ➔ Organically, the vertical (FY'24 Viola + H2'24 Media 247) reported blended 19% YoY growth specifically on increased contribution from third party OOH media sales



### Profitability

- ➔ Enhanced profitability across board driven by:
  - 1) the consolidation of margin-accretive acquisition of Backlite
  - 2) the full-year impact of consolidating Media 247
  - 3) margin expansion at Viola driven by a strategic focus on high-growth OOH advertising



### Key highlights

- ➔ In Mar'24, Multiply acquired 100% stake in Backlite to widen its DOOH asset base and consolidate country-wide assets in the media space
- ➔ The vertical added 20 strategic digital assets in Abu Dhabi, expanding its programmatic portfolio to 299 digital screens across the country
- ➔ Multiply Media's Innovation Lab is developing new ways to amplify OOH engagement (3D-enabled content, augmented reality, and gamification)

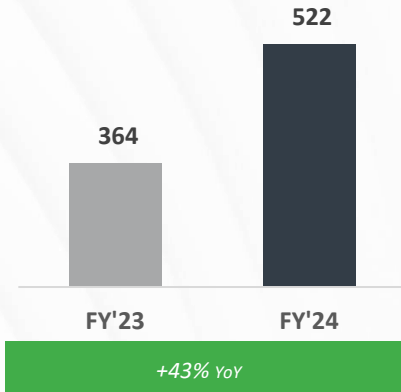
AED mn

<sup>1</sup>Includes 100% Viola + 100% Media 247 which was consolidated on 1July'23 + 100% Backlite which was consolidated on 1Mar'24

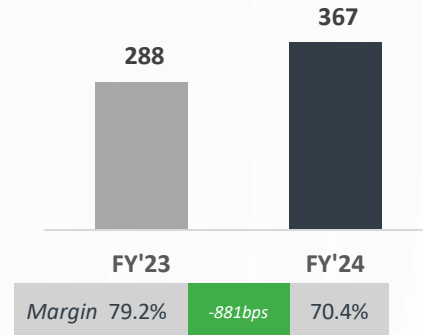
# Mobility<sup>1</sup>

26% of Group Revenue

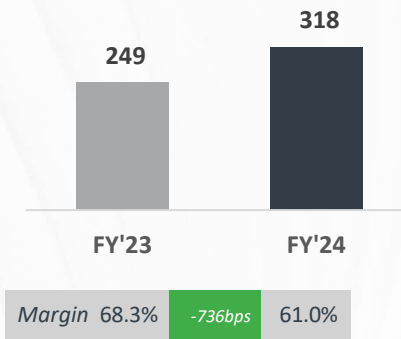
## Revenue



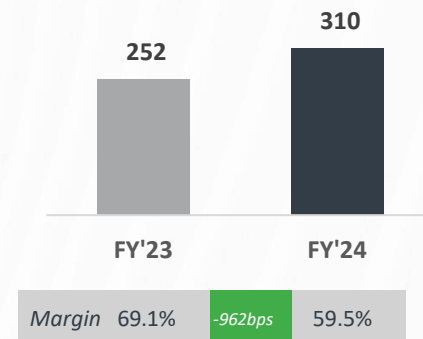
## Gross Profit



## EBITDA\*



## Profit before tax\*



## Commentary



### Revenue

- ➔ +43% YoY largely driven by the consolidation of Excellence Driving Center in July'24 contributing AED 114mn to top-line
- ➔ Organically, EDC reported 12% YoY growth on increased student enrolment, slight tuition adjustments and effective utilisation of resources



### Profitability

#### EBITDA of AED 318mn reflects:

- ➔ The consolidation of Excellence Premier Investment which owns Excellence Driving Center, a prominent driving school in Dubai as part of the EDC's expansion across the UAE..
- ➔ .. while improving EDC standalone underlying EBITDA margins (+185bps excluding changes in fair value of investments) on effective cost management strategies



### Key highlights

- ➔ EDC achieved an ESG score of 9.7/10 from MSCI (AAA)
- ➔ In Jul'24, EDC acquired 51% of Excellence Premier Investment which owns Excellence Driving Center, expanding footprint to other UAE emirates
- ➔ Substantial upgrades to EDC's Online Booking Portal have significantly streamlined the student registration process (3x YoY growth in online registrations)

AED mn

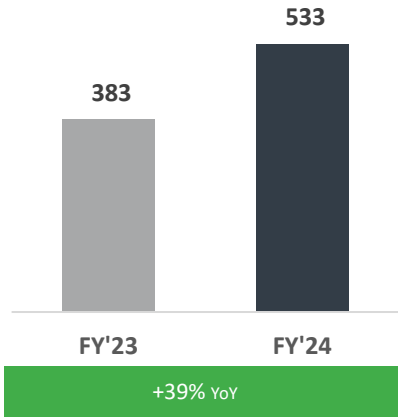
<sup>1</sup>Includes Emirates Driving Company (EDC) at 100% which owns 51% of Excellence Premier Investment (consolidated on 19 Jul'24)

\*Reported EBITDA and Net Profit include unrealized changes in fair value of investments

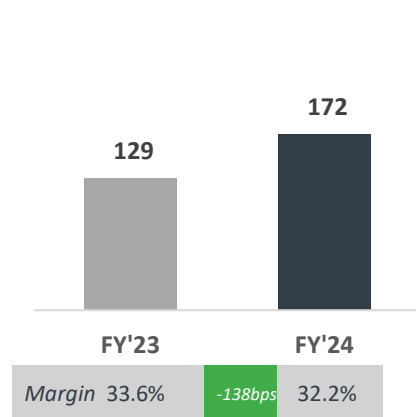
# Wellness & Beauty<sup>1</sup>

26% of Group Revenue

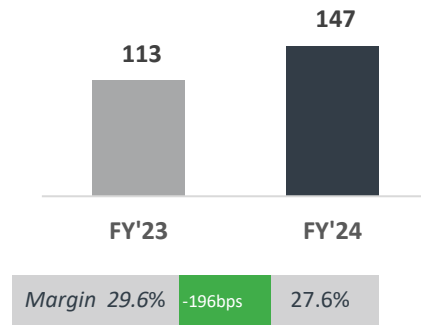
## Revenue



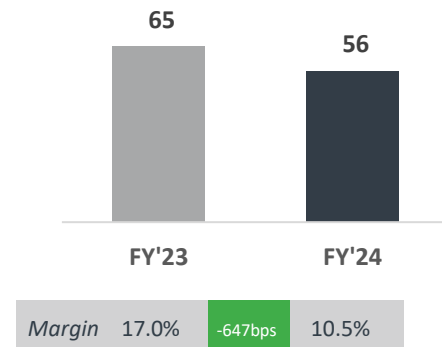
## Gross Profit



## EBITDA



## Profit before tax



## Commentary



### Revenues

- +39% YoY largely driven by the consolidation of The Juice Spa & Salon in Oct'23 and TGCH in Jul'24 aggregately adding AED 135mn to top-line



### Profitability

- Profitability margins were impacted by one-off transaction costs associated with the acquisition of TGCH, as well as additional finance costs incurred to fund the acquisition



### Key highlights

- Omorfia acquired 100% of The Grooming Company Holding in Jul'24 solidifying its dominance in the beauty services market
- Bedashing Beauty launched the Zayed International Airport branch, and Tips & Toes opened its largest and most luxurious 43rd branch in Abu Dhabi
- The launch of the Omorfia mobile app reinforcing the digital innovation, offering seamless booking, personalised promotions, and loyalty programmes

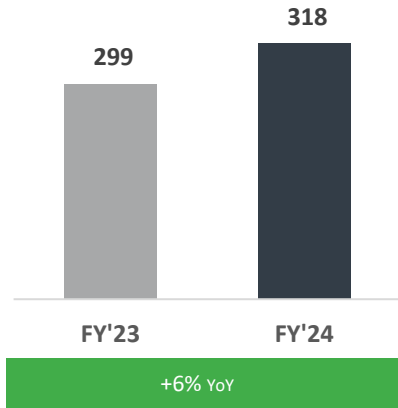
AED mn

<sup>1</sup>Includes LVL at 100% which was consolidated on 1July'23 + Omorfia at 100% which consolidated The Juice Spa & Salon on 10Oct'23 and The Grooming Company on 1Jun'24

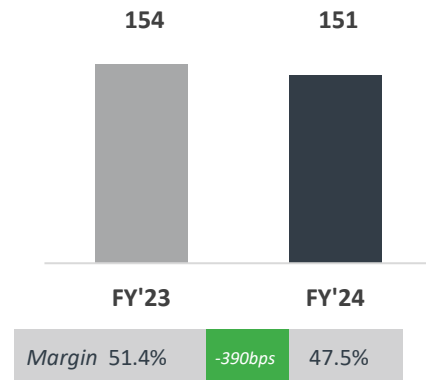
# Energy and Utilities<sup>1</sup>

16% of Group Revenue

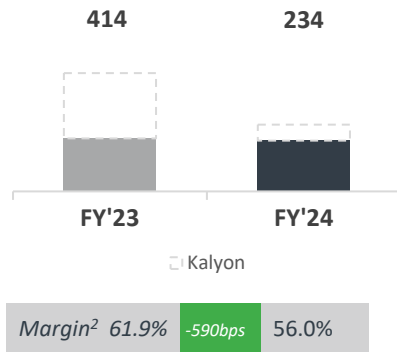
## Revenue



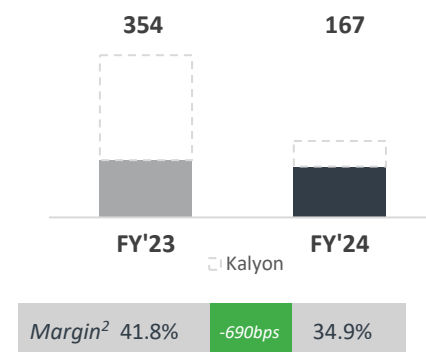
## Gross Profit



## EBITDA\*



## Profit before tax\*



## Commentary



### Revenues

- ➔ +6% YoY driven by PCH's new connections and tariff changes



### Profitability

EBITDA of AED 234mn includes:

- ➔ AED 56mn share of profit from Kalyon JV (vs. AED 229mn last year) on hyperinflation accounting in Turkey (one-time AED 120mn gain reported in 2023 upon the implementation of hyperinflation accounting last year) and higher finance costs on new debt to fund additional 390MW solar project
- ➔ ~AED 180mn PCH contribution (-4% YoY) largely impacted by one-off provision (AED 7mn) recorded at gross level in Q2'24



### Key highlights

- ➔ In Q2'24, PCH completed the Danat Development Cooling Plant project which added 22.5k RT capacity (+8% to overall capacity)
- ➔ Kalyon completed each of Nigde-Bor Solar Power Plant and Anka Power Plant

AED mn

<sup>2</sup>Margins of PCH only; excludes IEH given no revenue contribution

<sup>1</sup>Includes PAL Cooling Holding (PCH) at 100% + IEH at 100% which owns 50% of Kalyon Enerji

\*includes AED 56mn share of profit from Kalyon JV reported in FY'24 (vs. AED 229mn share of profit in FY'23)



# Closing Remarks

# Value Creation Model at the Holding Level



A stack of several white papers is piled on a dark, textured wooden surface. The topmost paper features a large, bold black question mark. A semi-transparent dark grey rectangular box with a thin green border is centered over the papers, containing the text 'Q & A' in white. The overall lighting is dim, creating a moody atmosphere.

Q & A

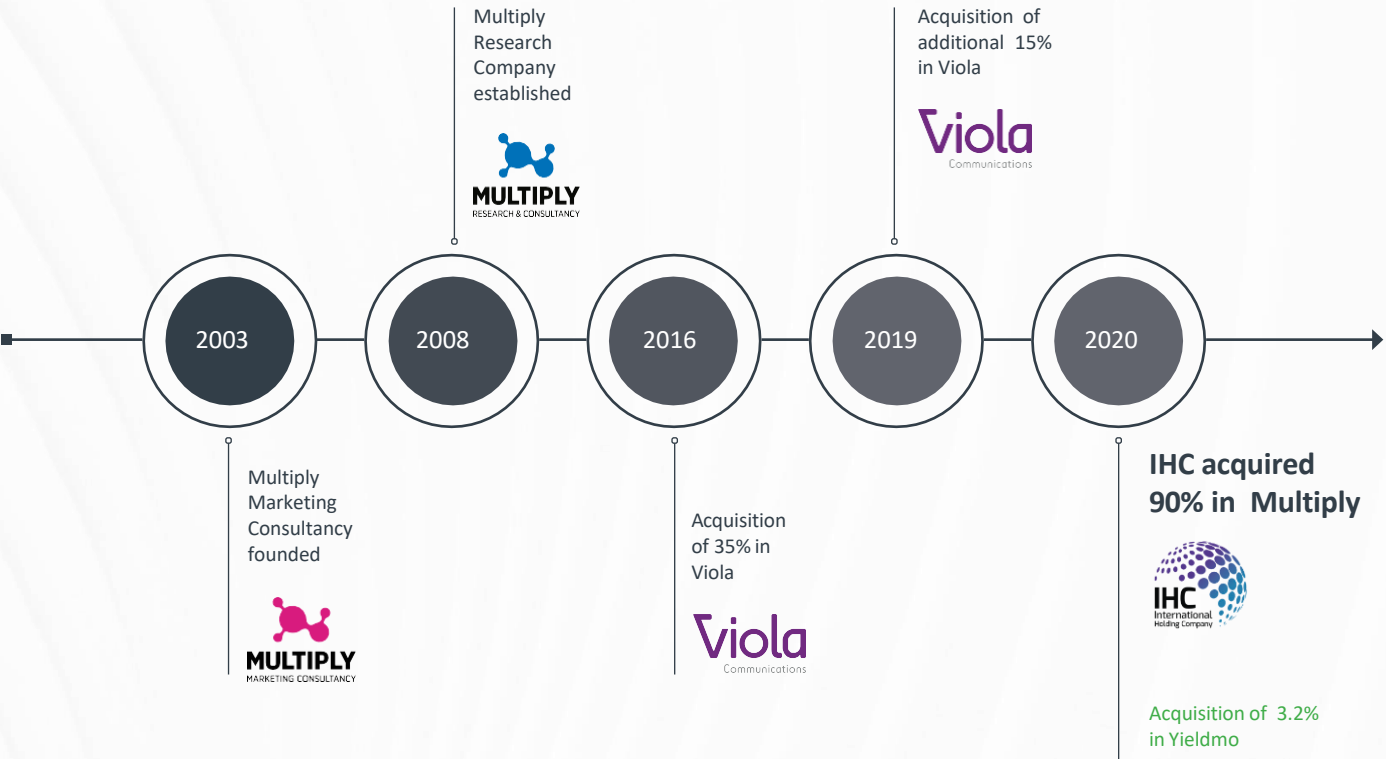
# Appendix





A transformative journey

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



Evolution into one of Abu Dhabi's leading communications agencies



**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



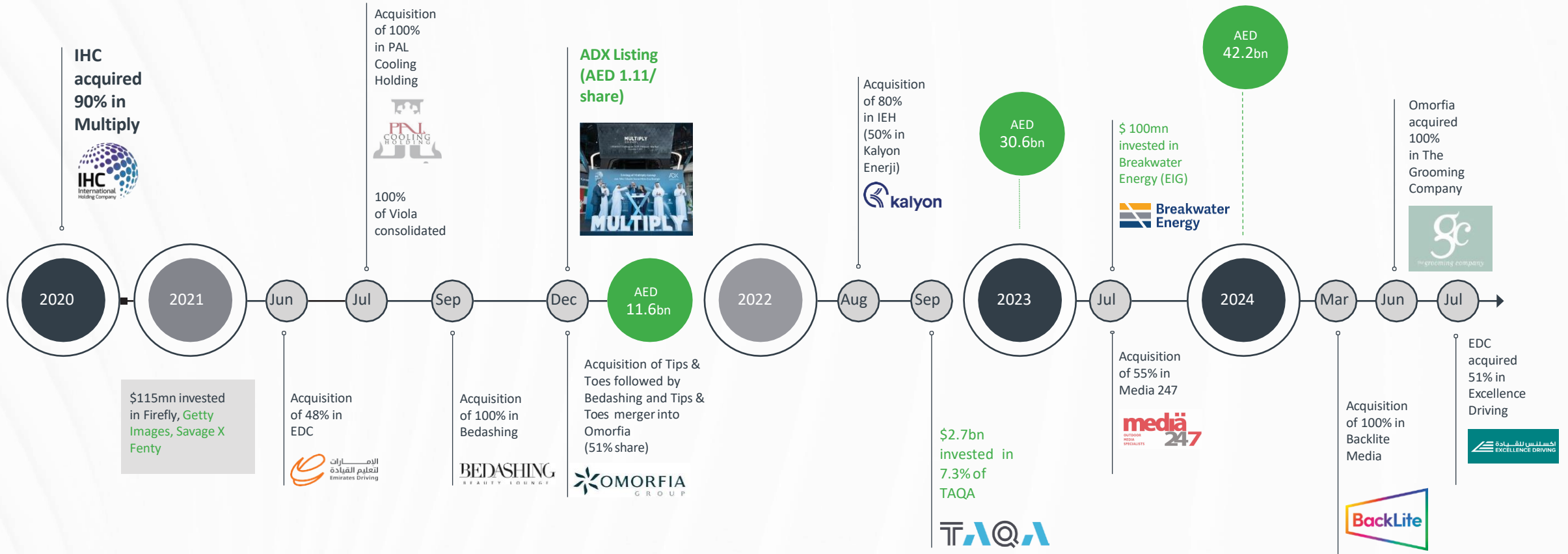
With a **transformative vision, constantly seeking growth opportunities**, Multiply acquired 50% stake in its largest local competitor Viola Communications. This strategic move increased market share and created synergies, solidifying our position as the leading media & events company in Abu Dhabi



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

\* Multiply+ investments

# ..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

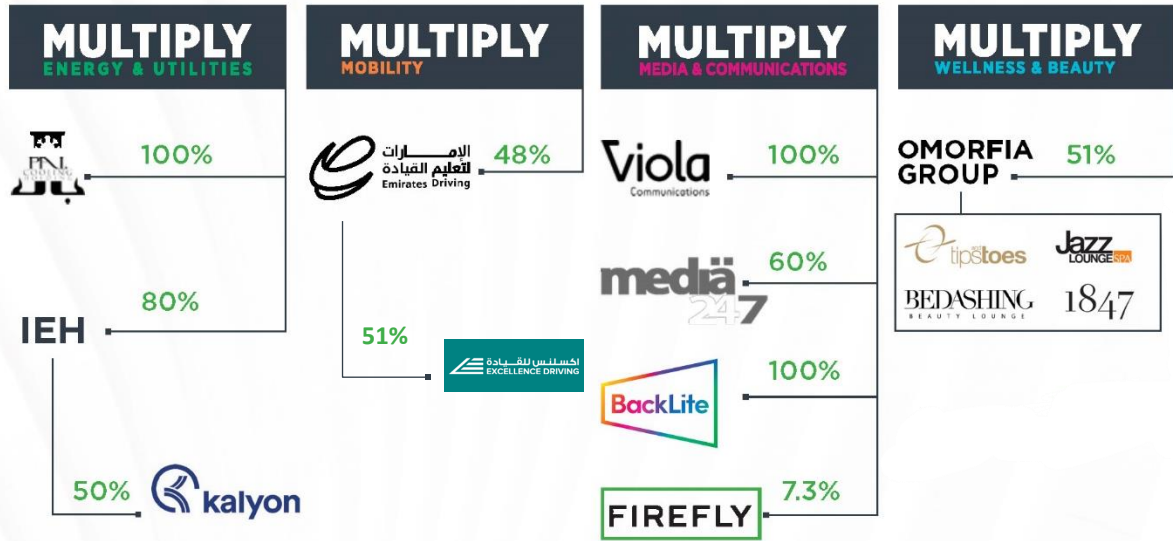
Clear investment strategy focused on vertical building, complemented by Multiply+ for opportunistic investments

\* Multiply+ investments

# Today's diversified portfolio

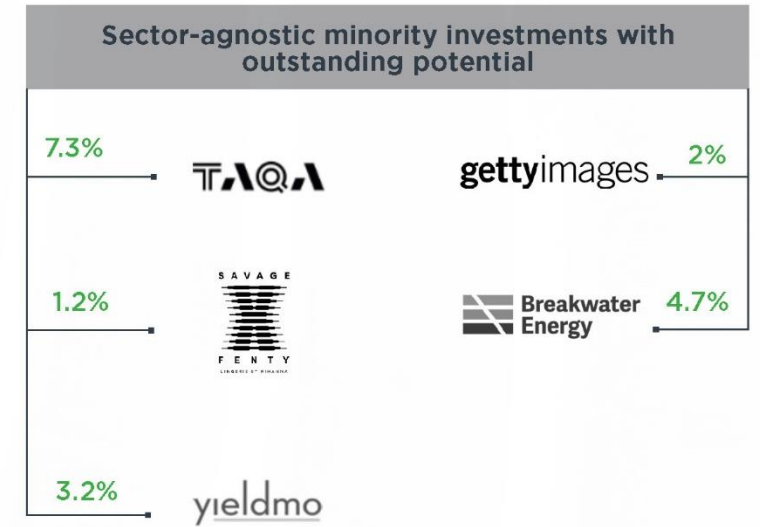
## MULTIPLY GROUP

### MULTIPLY



Legend: bolt-on

### MULTIPLY +



# Established platform for further scaling

## MULTIPLY ENERGY & UTILITIES



Total renewable installed capacity: **1.7GW** (all solar) | **+270MW** by end of 2025 (wind and solar)

District cooling plants: **5** | Connected Capacity: **182k RT**

## MULTIPLY MOBILITY



Number of vehicles: **~400**

Number of students: **>144,000** in 2024

## MULTIPLY MEDIA & COMMUNICATIONS



Total number of assets: **1,500+** (excluding transit) | Digital assets: **400+**

Assets on SZR: **50+**

## MULTIPLY WELLNESS & BEAUTY



Total salons: **133+**

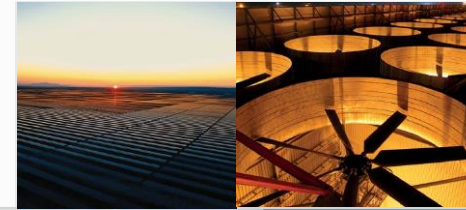
Total footfall: **~1.9mn** per year

## MULTIPLY+



Current market value of public portfolio: **AED 32bn**

**+110%** vs initial investment

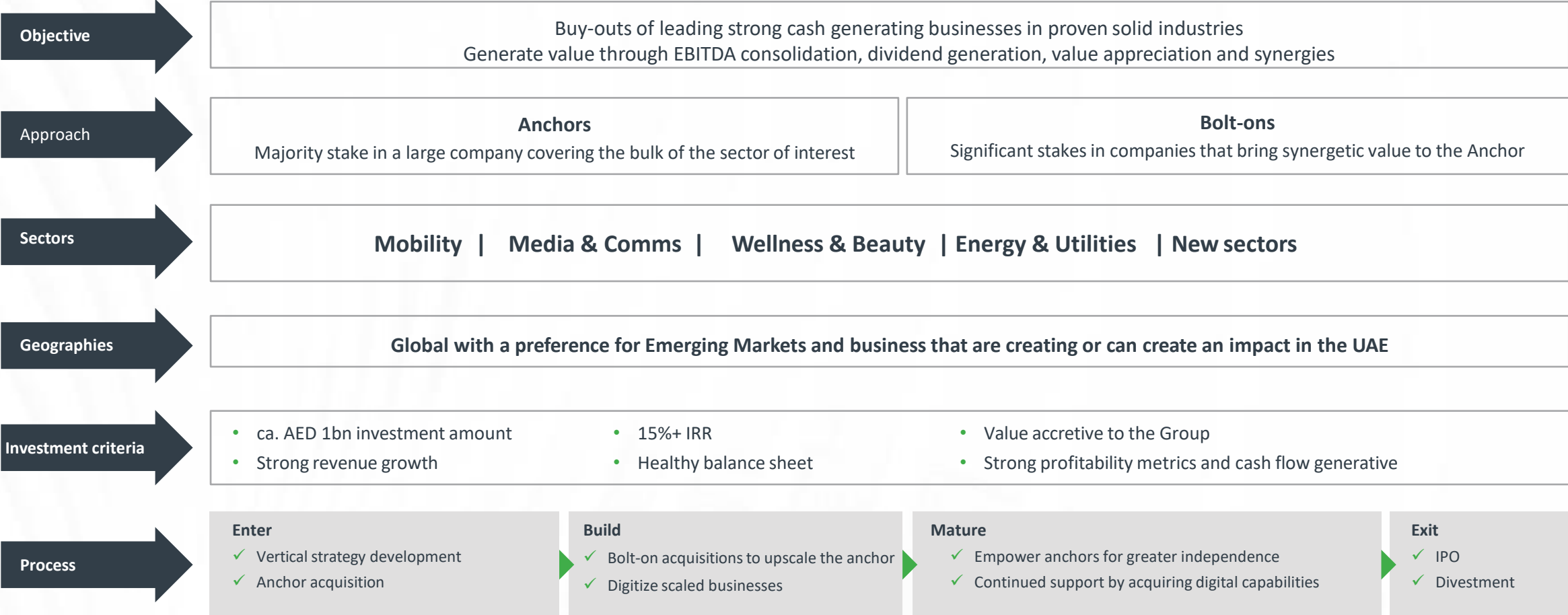


The image features a dark, semi-transparent background. In the center, two hands in business suits are shaking. Behind them, a city skyline is visible. In the bottom left corner, there are several faint, light-colored pie charts. In the bottom right corner, there are faint bar charts and a line graph. A dark blue rectangular box with a thin green border is centered over the handshake, containing the text "Investment Strategy" in white.







# Investment Strategy

# Our Vertical Building Investment Strategy

Up to AED 5bn to deploy into our Vertical Building Investment strategy



# Vertical Investments | FY'24

	Description	Rationale	Consideration	Metrics
 <p><b>100%</b> (1 March 2024)</p> <p><b>Media Vertical</b></p> 	<ul style="list-style-type: none"> <li>▶ A global reference in the Digital OOH advertising space</li> <li>▶ Leading partner with the Roads and Transport Authority</li> <li>▶ 350+ media assets (incl. Unipole, Malls and Cinema)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Penetrating the rapidly growing digital OOH media sector</li> <li>▶ Integrating Backlite's innovative solution into our existing portfolio</li> <li>▶ Solidifying our market leadership in UAE</li> </ul>	<p><b>AED 471 MN</b></p>	<ul style="list-style-type: none"> <li>▶ Revenue AED 250mn</li> <li>▶ Healthy EBITDA margins above industry benchmarks</li> <li>▶ 86% digital and 14% static advertising solutions</li> </ul>
 <p><b>100%<sup>1</sup></b> (1 June 2024)</p> <p><b>Beauty Vertical</b></p> 	<ul style="list-style-type: none"> <li>▶ A leading beauty services provider</li> <li>▶ 62 locations across 5 countries</li> <li>▶ Main brands: N.BAR, 1847, Sisters Beauty Lounge, and Wellbe Trading</li> </ul>	<ul style="list-style-type: none"> <li>▶ Diversifying offerings to address new client segments</li> <li>▶ Expanding geographic footprint while capitalizing a strong franchise model</li> <li>▶ Consolidating a dominant beauty services platform, featuring well-run cash-generating brands</li> <li>▶ Leveraging TGCH team, processes and technologies to enhance service quality within the vertical</li> </ul>	<p><b>AED 379 MN</b></p>	<ul style="list-style-type: none"> <li>▶ Revenue<sup>2</sup> AED 180mn</li> <li>▶ &gt;10% YoY growth in footfall (FY'23 c. 500k)</li> <li>▶ 47 owned and operated salons and 15 franchises</li> </ul>
 <p><b>51%<sup>3</sup></b> (Q3'24e)</p> <p><b>Mobility Vertical</b></p> 	<ul style="list-style-type: none"> <li>▶ A prominent driving center based in Dubai</li> <li>▶ Diversified offerings (training, delivery, limousine, auto workshop etc.)</li> <li>▶ 20 strategic locations</li> </ul>	<ul style="list-style-type: none"> <li>▶ Expanding market presence within UAE</li> <li>▶ Offering a wider range of services</li> <li>▶ Solidifying EDC position as a regional leader in driver education and road safety</li> </ul>	<p><b>AED 194 MN*</b></p>	<ul style="list-style-type: none"> <li>▶ Revenue AED 200mn</li> <li>▶ Proforma EBITDA to increase by 14% to 16%</li> <li>▶ &gt;450 cars</li> </ul>

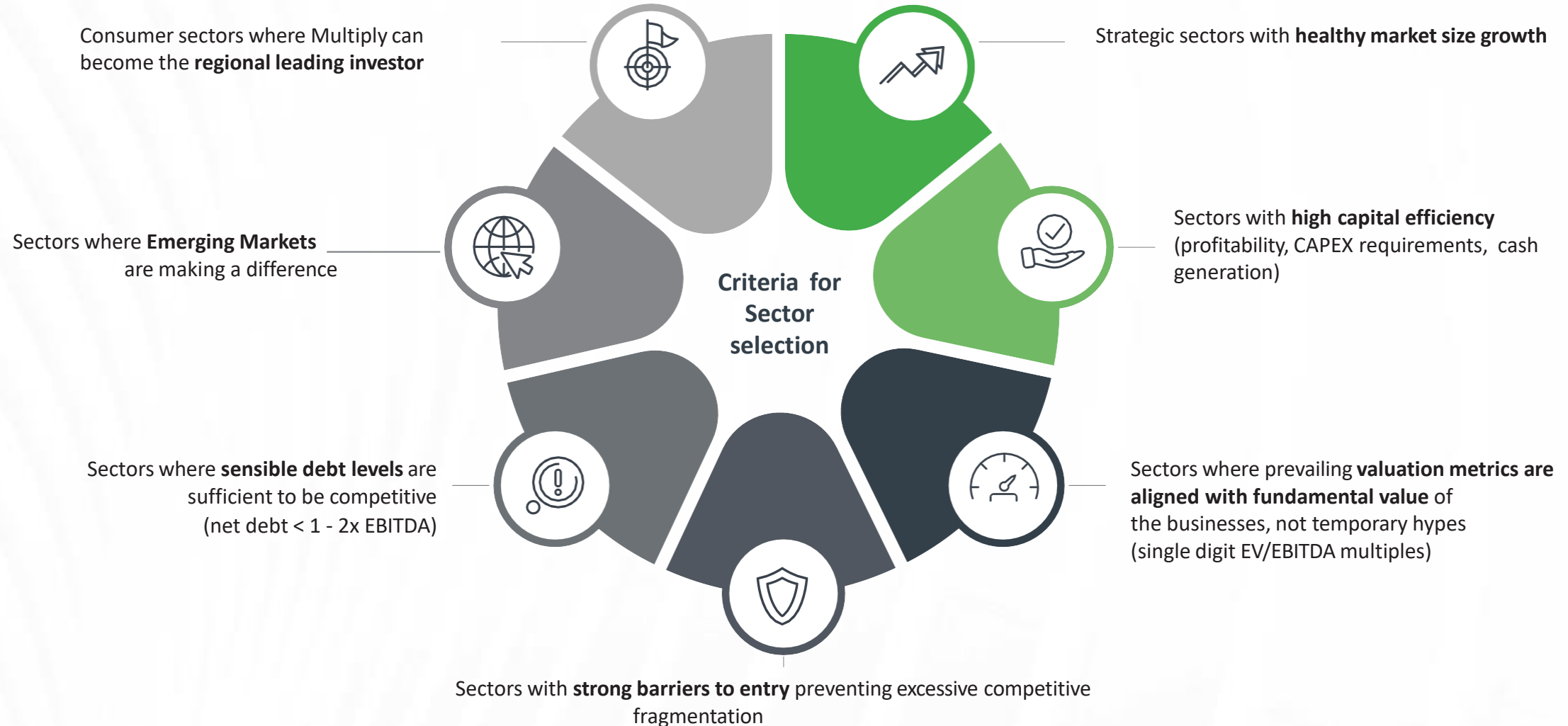
<sup>1</sup>Omorfia (51% owned subsidiary) acquired 100% of The Grooming Company Holding (TGCH)  
\*including contingent consideration of AED 41mn

<sup>2</sup>TGCH fiscal year end on 30 June

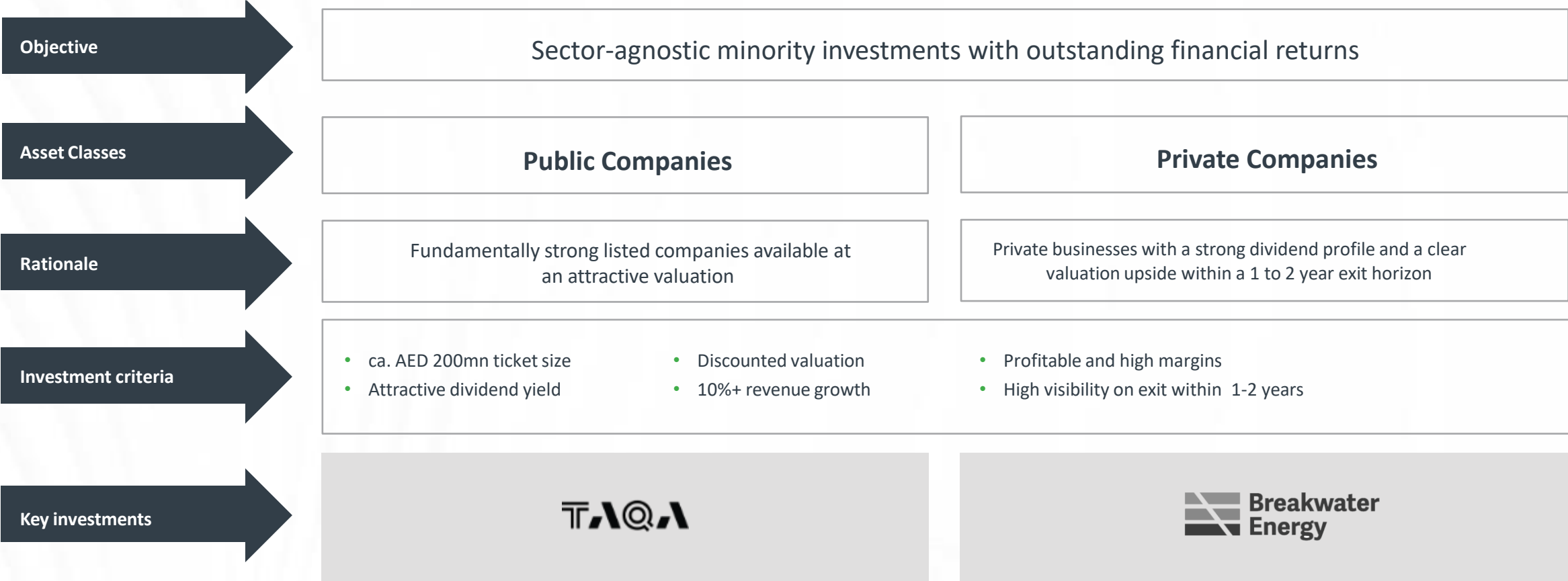
<sup>3</sup>Emirates Driving Company (48% owned subsidiary) acquired 51% of Excellence Driving Center



# A disciplined approach to sector selection



# Our Multiply+ Investment Strategy

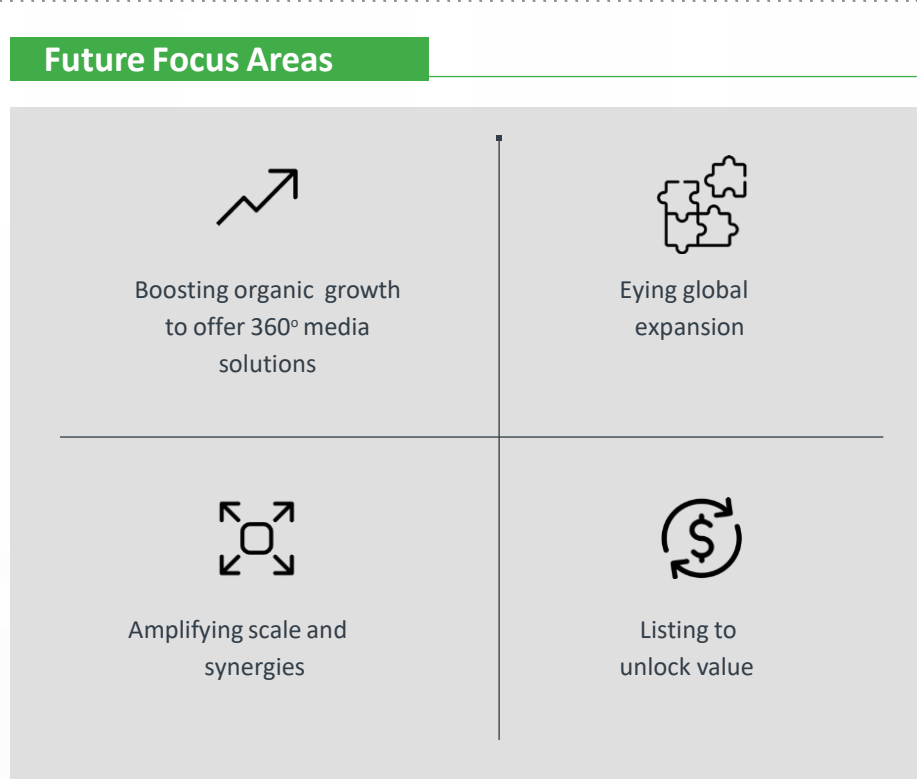
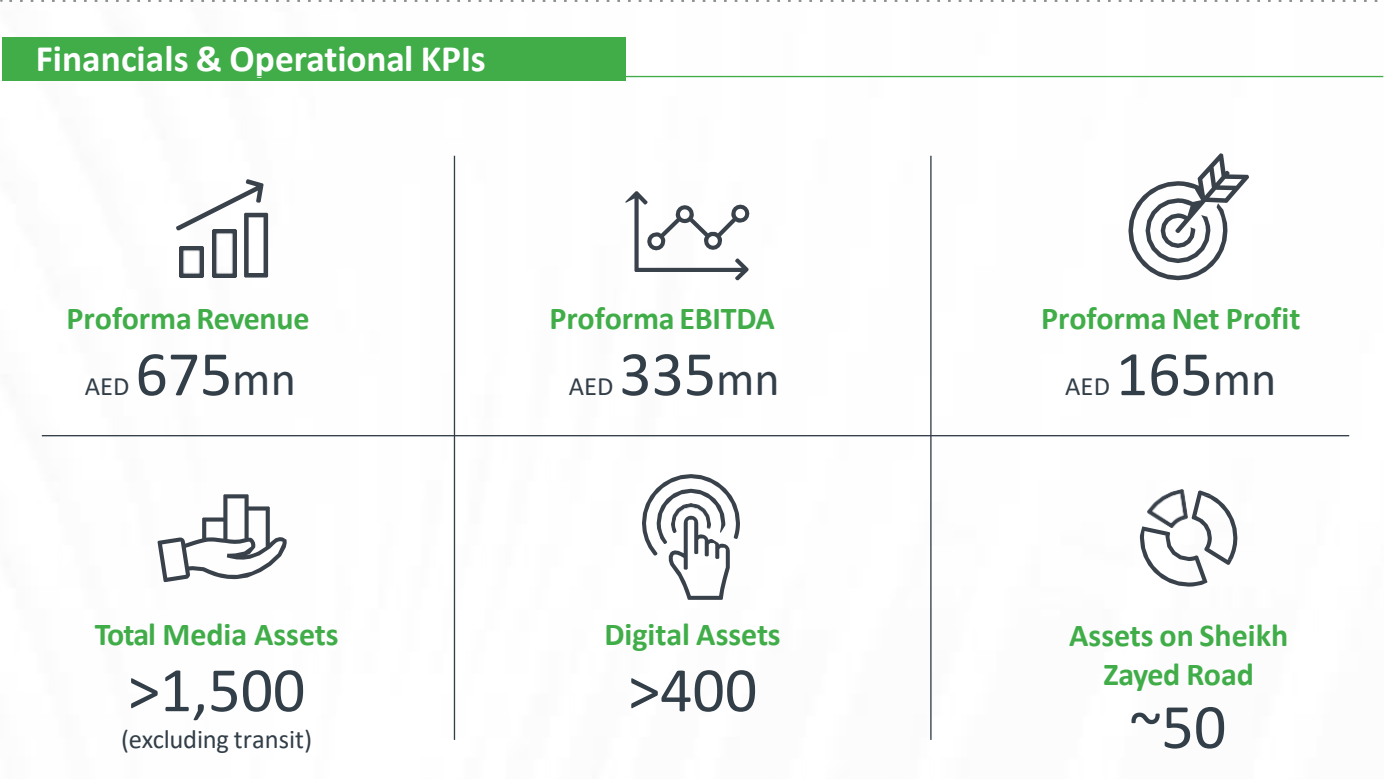
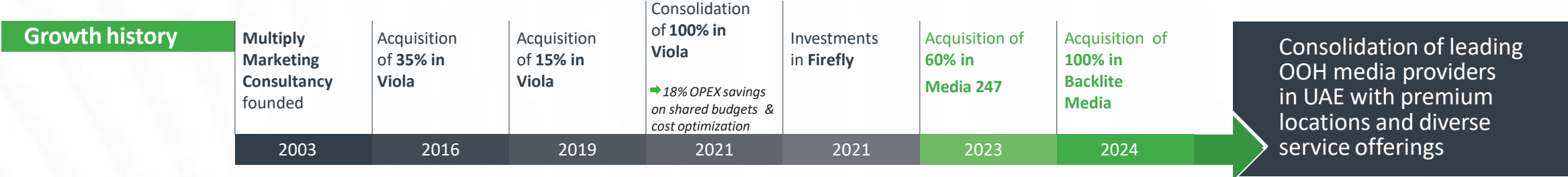


Since inception, our Multiply+ portfolio delivered a 2.1x Money on Money return

The background is a dark, monochromatic image of a person in a business suit, with their hands clasped. Overlaid on this are various semi-transparent icons and graphics: a globe, a target with an arrow, a bar chart, a line graph, a stack of coins, a gear, a building icon, and several arrows pointing in different directions. A central text box is highlighted with a green border.

# Other Updates

# Case Study: Media & Communications Vertical



\*Proforma financials for full year 2024 including Viola, Media 247 and Backlite (Post-IFRS 16)

# 2024: Year of Efficiency

> AED 50mn realized efficiency gains



Revenue



Cost



Digital Transformation



Key Initiatives

- ▶ **Leveraging market leadership:** Capturing more wallet share in the Media space capitalizing on our dominant position in the UAE OOH market across 3 prominent brands
- ▶ **Optimizing asset utilization:** Unlocking revenue backlog by expanding capacity of our assets (e.g. Media, Mobility)
- ▶ **Strengthening customer retention:** Reducing customer churn and enhancing loyalty across our brands (e.g. Beauty)

- ▶ **Strategic sourcing:** Conducting a comprehensive procurement excellence exercise across all spending categories and identifying multiple areas of savings
- ▶ **Streamlining operations:** Consolidating overlapping roles and functions across similar businesses within the verticals
- ▶ **Flattening organizational structure:** Restructuring organizations to achieve less spans & layers to improve agility and decision-making speed

- ▶ **Enhancing operational efficiency:** Automating back-end processes to enhance productivity
- ▶ **Launching new revenue sources:** Expanding our revenue streams with an immediate focus on adopting programmatic advertising within the Media vertical
- ▶ **Technology modernization:** Upgrading our technology infrastructure to drive data-driven decision-making and support future growth initiatives

# Beyond the headlines: Adjusted vs Reported Earnings fact check

AED MN	Adjusted Group Net Profit <sup>1</sup>	IFRS Group Net Profit we are required to report
Full year 2022	468	18,563
Full year 2023	1,114	552
Full year 2024	1,036	189



## Key takeaways: why adjusted earnings matter?

Adjusted earnings provide a clearer view by focusing on the operational performance of the business.

This allows assessing:

- **Sustainable earnings capacity:** Adjusted earnings remove the noise from market movements, giving a better picture of our ability to generate consistent profits over the long term.
- **Strategy in action:** By focusing on operational performance, adjusted earnings serve as a key indicator of how effectively we're executing our long-term strategy.

- As per IFRS requirements, reported net profit takes into account the **paper gains and losses** which are driven by daily market fluctuations
- Such fair value changes cause significant **volatility in the Group's periodic earnings** without impacting the fundamentals of the operating businesses

### Understanding Multiply's core performance:

Adjusted earnings excluding unrealized changes in fair value provide a more reliable measure of our core business health

<sup>1</sup>Adjusted by excluding the unrealized changes in fair value of investments



Snapshot per Vertical

# Media & Communication

## Multiply Group



### Plays

- D/OOH Media Portfolio
- Digital advertising
- Integrated service offering



### Aspiration

Create a leading, integrated and global media provider focused on premium offerings and services

## Key Assets



100%  
(1 July 2021)

- One of the largest fully integrated marketing & communications solutions provider in UAE
- ~1,000 media assets (incl. lamppost, bridge banners, taxi tops, etc.)



60%  
(1 July 2023)

- One of the leading specialized Outdoor Advertising companies
- 45+ premium OOH hoardings, unipoles and 3D structures



100%  
(1 March 2024)

- Premier Digital OOH advertising company
- 350+ media assets (incl. Unipole, Malls and Cinema)



7.3%  
(Q3'21)

- Street-level digital media platform pioneer
- 6.3bn impressions delivered, with operations across 4 countries

\*Media & Communication includes Media 247 (consolidation effective Jul'23) | Includes Backlite (consolidation effective Mar'24)

## Industry



### Facts

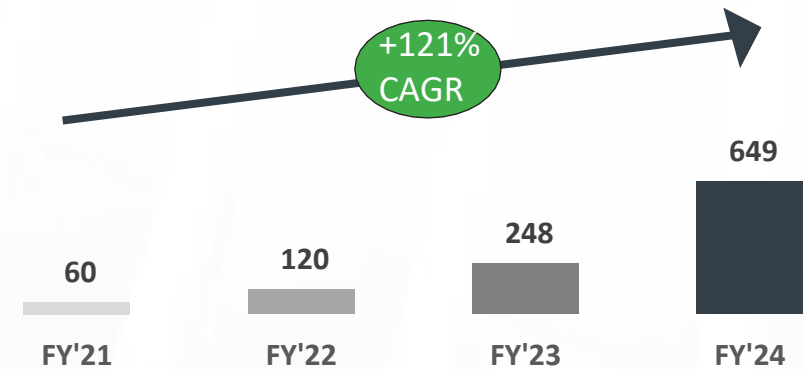
- Global ad market forecast to grow by 5.9% in 2024 (vs. 3.3% in 2023) to reach ~\$770bn
- The Middle East Ad market is ~\$7bn in 2024 and is expected to be the fastest expanding ad market in the coming years (UAE is 2<sup>nd</sup> largest market)
- Sheikh Zayed Road is considered one of the most premium locations on earth with over 2 million motorists per year



### Rationale

Rapid digital transformation, growing smartphone penetration & user engagement, and the continued success of well-positioned D/OOH assets

## Revenue (AED MN)





# Mobility

## Multiply Group



### Plays

- Mobility education
- Car sales and leasing
- Mobility-as-a-service and mobility subscriptions
- Maintenance and servicing
- Insurance and financing



### Aspiration

Create an integrated offering that focuses on multiple services/products that end-users require across their mobility journey

## Key Assets



48.01%  
(30 June 2021)

- A pioneer in providing pre-license driving education in Abu Dhabi across a range of vehicle categories
- ~400 vehicles, >144k students



51%\*  
(01 July 2024)

- A prominent driving center based in Dubai
- Diversified offerings (training, delivery, limousine, auto workshop etc.)
- >42k students

\*Emirates Driving Company (48% owned subsidiary) acquired 51% of Excellence Driving Center

## Industry



### Facts

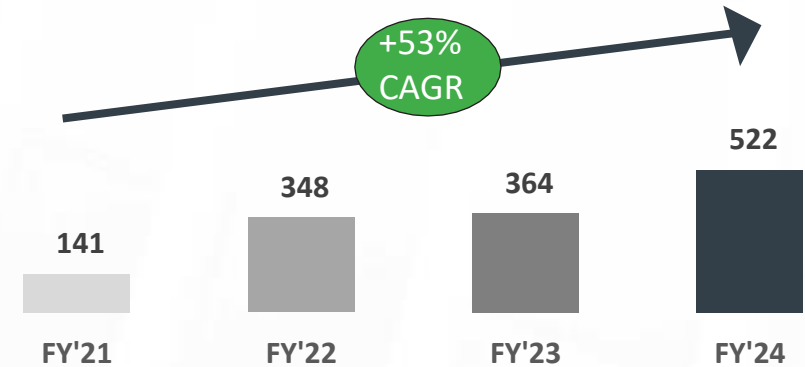
- The global mobility solutions market size is estimated at \$1.2tn in 2022 and is expected to grow at a 5% CAGR
- Continued growth in UAE passenger miles is expected (48bn in 2022 vs an expected 56bn in 2035)
- Total number of cars per 1,000 UAE residents is expected to go from 270 today to 290 by 2028



### Rationale

Mobility revolution driven by automation, electrification, connectivity, sustainability

## Revenue (AED MN)



# Wellness & Beauty

## Multiply Group



### Plays

- Beauty Services
- Beauty Products
- Sports
- Physical Fitness



### Aspiration

- Create a regional leader in beauty services and products
- Bring together a holistic offering of wellness services addressing new emerging themes

## Key Assets



51%  
(31 Dec 2021)

- A leading beauty services provider across 7 brands in the UAE and the GCC, along with a beauty product offering
- 133+ Salons, ~1.9M footfall per year

\*Wellness & Beauty includes Fisio (consolidation effective Mar'23), The Juice Spa & Salon (consolidation effective Oct'23), The Grooming Company (consolidation effective Jun'24)

## Industry



### Facts

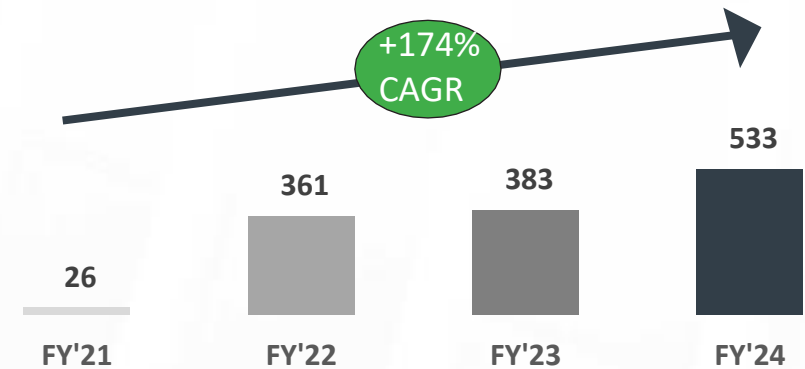
- Global beauty market is ~\$750b and expected to grow by 4%
- The UAE beauty market is ~\$3b and expected to grow by 6%
- The UAE is one of the highest beauty spenders in the world with ~\$290 per capita (3x global average)
- The Middle East & Africa wellbeing platform market was valued at \$10.7bn in 2022 and is expected to reach \$13.6bn by 2030



### Rationale

- Growing demand for “green & clean” products, increased traction to beauty services
- Increased awareness, digitization and personalized services

## Revenue (AED MN)



# Energy & Utilities

## Multiply Group



### Plays

- Renewable energy
- District cooling (+ heating)
- Energy services



### Aspiration

Create exposure to energy and utilities that will have structural long-term demand

## Key Assets



100%  
(1 July 2021)

- One of the few providers of district cooling in the UAE
- 6 district cooling plants, 165k RT connected capacity



50%  
JV owned by IEH<sup>1</sup>  
(1 Aug 2022)

- Focused on investments in clean renewable energy projects (Solar and Wind)
- Renewable installed capacity of 1.7GW (solar and wind), 270MW by end of 2025

Revenue excludes Kalyon Enerji JV which is accounted for as share of profit from associate

<sup>1</sup>IEH is an 80% subsidiary

## Industry



### Facts

#### District cooling:

- Global district cooling market is set to grow at 8% CAGR
- UAE has ~4M of RT, and is expected to grow at a CAGR of 10%
- Continued growth of UAE population and particularly residential demand is key driver

#### Renewable energy:

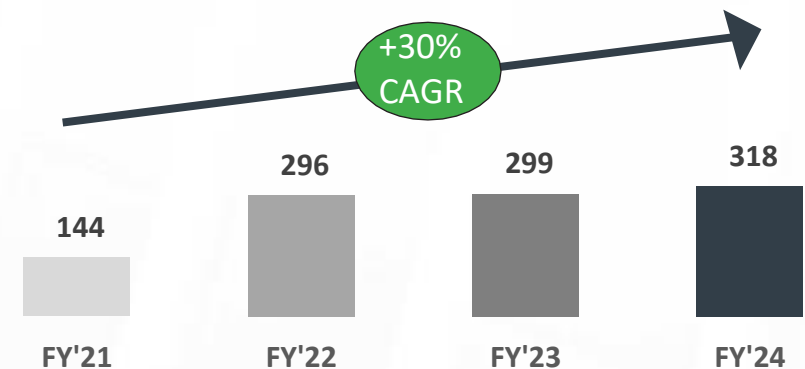
- To keep 1.5°C climate target by 2030, 1,000 GW of global annual renewable power is needed by 2030 from 300GW in 2022
- The Middle East renewable energy market is expected to grow at a CAGR of 13%



### Rationale

Clean energy transition driven by consumer demand and government incentives, along with the need for more economic alternatives to traditional technologies (e.g., district cooling vs typical air conditioning)






## Revenue (AED MN)



# Multiply+ Snapshot



## Selected strategic investments under M+

Company	Industry	Footprint	Description	Investment	Rationale
Taqa	Energy & Utilities		One of largest listed integrated utility companies in EMEA with Global presence and ambitious growth plans around renewable energy	AED 10 bn (7.3% holding) in Q3'22	Attractive valuation & dividend profile
Breakwater Energy (EIG)	Energy & Utilities		A JV owning a 25% interest in Repsol E&P, a gas-weighted exploration & production company comprising Repsol's entire global upstream oil and gas business	AED 367.5 mn (4.7% holding) in Q3'23	Attractive valuation, strong dividend payout and potential listing in 2026
Savage X Fenty	Wellness & Beauty		<ul style="list-style-type: none"> <li>Direct-to-consumer-commerce fashion company</li> <li>Named one of Fast Company's "10 most innovative style" companies</li> </ul>	AED 92 mn (1.2% holding) in Q1'22	Rapidly growing business with expected valuation appreciation at exit
YieldMo	Media & Communication		A real-time curation system that uses privacy-compliant contextual data, machine learning and proprietary digital formats to increase the value of all ad inventory, with or without audience data	AED 30 mn (3.2% holding) in 2020	Valuation upside and potential synergies with our Media vertical
Getty Images	Media & Communication		A leading global library of images for businesses and consumers around the world	AED 275 mn (2% holding) in Q4'21	Valuation upside, liquid asset and potential synergies with our subsidiaries

A hand is shown from the bottom right, holding a glowing digital interface. The interface features a central robot head icon with two antennae, surrounded by speech bubbles and a network of lines and nodes. The background is dark with a subtle grid pattern.

Capability and  
know-how

# Well-versed Board of Directors



**SAYED BASAR SHUEB**

Chairman of the Board



**H.E. HAMAD  
KHALFAN ALI  
MATAR AL-SHAMSI**

Board Member



**H.E. MANSOOR AL  
MANSOORI**

Board Member



**RICK GERSON**

Board Member



**SAMIA BOUAZZA**

CEO & Board Member

## Notable Roles

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

# An experienced management team...



**Samia Bouazza**

Group CEO, Managing Director & Board Member



**Naveed Khan**

Group Finance Director

Years of experience ▶ >20 years

▶ 16 years

Notable experience ▶ **MULTIPLY GROUP**

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



**Mehdi Bizri**

Executive Director – Business Development



**Omar Fayed**

Business Director



**Lama Al Bachir**

Strategy & Growth Director



**Mezier Briefkani**

Transformation & Growth Director



**Kaiser Geelani**

Chief Economist

Years of experience ▶ 20 years

▶ 21 years

▶ 13 years

▶ 15 years

▶ 14 years

Notable experience ▶ **MULTIPLY GROUP**

▶

▶ **MULTIPLY GROUP**

▶ **McKinsey & Company**

▶ **MULTIPLY GROUP**

# ...supported by vertical leads with deep insights



## Jawad Hassan

Head of Media vertical

### Years of experience

▶ 25 years

### Areas of expertise

- ▶ | Crafting strategic marketing plans
- | Evaluating acquisitions for scaling growth
- | Building media ecosystems



## Smitta Ozha

CEO of Media 247

### Years of experience

▶ 19 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



## James Bicknell

CEO of Backlite

▶ 21 years

- ▶ | Overseeing BackLite inception and penetration into UAE market
- | Transforming BackLite into a leader in digital OOH media solutions



Media and  
Communication



Mobility



Wellness and Beauty



Energy and Utilities



# ...supported by vertical leads with deep insights (cont'd)



**Khalid Bin Aamer Alshemeili**

CEO of Emirates Driving Company

Years of experience

▶ 24 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 Dhaheri**

CEO of Omorfia

Years of experience

▶ 21 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



**Lara Itani**

Head of Digital Health

▶ 11 years

▶ | Enhancing and personalizing the overall healthcare experience

| Focussing on digital health tools and innovations



Media and Communication



Mobility



Wellness and Beauty

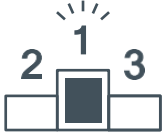


Energy and Utilities



# ESG Highlights

# Sustainability framework



## Pillar 1: Robust Foundations

### Objectives

- Enhance governance structure for a sustainable performance while integrating ESG into organisational risk management
- Build a culture of integrity, ethics, and human rights, ensuring data security and resilience against corruption

### Material Topics

- Robust Governance
- Privacy & Information Security



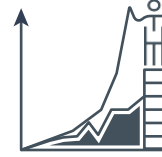
## Pillar 3: Investing in a Sustainable Future

### Objectives

- Shape the investment landscape with ESG-centric decision making and elevate portfolio companies' ESG standards
- Balance fiscal growth with ESG commitments, fostering technological solutions for sustainability challenges

### Material Topics

- Responsible Ownership & Investing
- Innovation and Technology
- Financial & Economic Performance



## Pillar 2: Growing our Human Capital

### Objectives

- Position Multiply as an employer of choice, emphasising workplace diversity, safety, and well-being

### Material Topics

- Diversity, Inclusion & Talent Management
- Employee Engagement & Wellbeing



## Pillar 4: Managing Our Influence

### Objectives

- Drive alignment with UAE climate and environmental initiatives while leading in sustainable energy adoption
- Champion community development, ensuring an ethical and resilient supply chain

### Material Topics

- Climate Change
- Community Support & Development
- Managing Environmental Impact
- Responsible Supply Chain

## IR Contact Details

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Contact Multiply Investor Relations for any questions

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+971 54 513 9204  
[sahar@multiply.ae](mailto:sahar@multiply.ae)