



Multiply Group P.J.S.C

Financial results

Q3 2025

ADX: MULTIPLY
www.multiply.ae

28 October 2025

Multiply Group registers AED 1.95 billion in Group Net Profit in Q3 2025, with 191% operational Revenue growth across the operating portfolio; recorded a Gain on the disposal of PAL Cooling of AED 2.7 billion and proposed to acquire 2PointZero and Ghitha Holding.

Financial highlights (AED million)	Q3 2025
Revenue	1,220
Gross profit <i>margin %</i>	705 58%
General & Admin Expenses	(650)
Investment and other income	292
Gain on disposal of a subsidiary (One-off)	2,726
Impairment loss on investment in a Joint Venture (One-off)	(845)
Share of profit from investment in a Joint Venture	81
EBITDA <i>(excluding fair value changes and One-offs)</i>	597
Net profit <i>(excluding fair value changes and One-offs)</i>	253
Reported Group Net profit <i>(including fair value changes and One-offs)</i>	1,949

GROUP LEVEL PERFORMANCE (Q3 2025)

Adjusted¹ EBITDA

AED **597** million

Group Net Profit

AED **1,949** million

(Adjusted¹ Net Profit AED 253 million)

Investment & other income

AED **292** million

Total Assets

(As of 30 September 2025)

AED **53** billion

¹ Excluding fair value changes and One-offs

OPERATING BUSINESS PERFORMANCE² (Q3 2025 vs Q3 2024)

Revenue

AED **1,220** million

+191% growth YoY

Net Profit from Operating Companies²

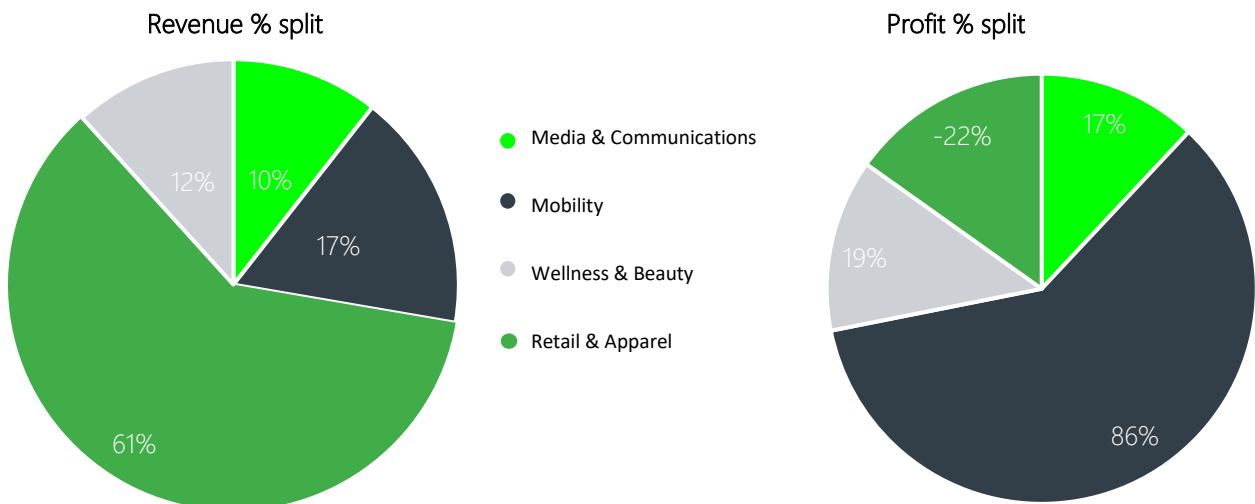
AED **100** million

+2% growth YoY

Cash flow from operations

AED **173** million

Revenue and Profit Split Per Vertical



MULTIPLY+

Value of Public Market Portfolio

(As of 30 September 2025)

AED **31.5** billion

VS

Invested Amount

AED **14.7** billion

² Operating Business performance includes performance of revenue contributing businesses under each vertical (Viola + Media 247 + BackLite Media under Media & Communications, EDC & Excellence under Mobility, Omorfia & TGC under Beauty and Tendam under Retail & Apparel)



SAMIA BOUAZZA

GROUP CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

This quarter's revenue growth of 191% reflects strong performance, globally, across all verticals, underpinned by both the Tendam acquisition, continued organic growth in our operating businesses, and AI deployment. This translated into a 56% increase in Adjusted EBITDA, while reported net income rose 162% year-on-year to AED 1.95 billion, driven by a gain on the disposal of PAL Cooling of AED 2.7 billion, partially offset by a loss on Kalyon Enerji of AED 0.8 billion.

While our inorganic initiatives contributed to overall growth, organic EBITDA from operating businesses increased by 20% year-on-year, led by our Media & Mobility Verticals.

The proposed acquisition of 2PointZero and Ghitha Holding marks a transformational step for the Group as we sharpen our focus on 2 core sectors: Energy and Consumer, while we maintain our commitment to increase shareholder value. In parallel, the transformation of EDC into a fully integrated mobility player has advanced significantly with the closing of the Mwasalat deal, while we have also entered the packaging sector through the signing of an agreement to acquire a majority stake in Italy-based ISEM Packaging Group.

We remain disciplined in our investment approach, focused on growing EBITDA both organically and inorganically, leveraging AI-driven efficiencies, increasing productivity across the board, and redeploying capital towards businesses that strengthen our verticals and expand our global reach.

ABU DHABI, 28 October 2025 – Multiply Group (ADX: MULTIPLY), a leading Abu Dhabi-based investment holding firm, today announced its Q3 2025 results, reporting an Adjusted EBITDA of AED 597 million (AED 382 million in Q3 2024). The Group completed the sale of PAL Cooling, recognising a net gain of AED 2.7 billion on the disposal, and recorded an impairment loss of AED 0.8 billion against Kalyon Enerji. Adjusted EBITDA excludes fair value changes and these two one-off items.

Adjusted EBITDA from portfolio companies increased by 124%, driven by the consolidation of Tendam and solid growth across all verticals. Reported net profit of AED 1,949 million includes AED 203 million in unrealised revaluation losses arising from market fluctuations and the impact of the two one-off items.

The Group continues to advance integration and digital transformation initiatives across its verticals, driving operational efficiency and sustained revenue momentum. Group revenue rose 191% year-on-year to AED 1,220 million, fuelled by organic growth and the consolidation of Tendam. The blended gross profit margin remained strong at 58%, underscoring continued profitability across the core portfolio.

Multiply Group's balance sheet remains robust with a cash position of AED 2.50 billion. Execution of its long-term strategy continues to deliver results, as the Group builds a diversified portfolio across core verticals and pursues high-return opportunities through Multiply+, its public markets investment arm.

The Multiply+ portfolio closed the quarter with a valuation of AED 31.5 billion, compared to an initial investment of AED 14.7 billion. Despite market fluctuations affecting the fair value of some assets, performance across the portfolio remains strong, underpinned by solid fundamentals and long-term potential.

Looking ahead, Multiply Group's Board has approved a proposal to acquire 2PointZero and Ghitha Holding through a share swap transaction – a transformational step that will create an AED 120 billion diversified investment group spanning energy, food, logistics, packaging, mining, apparel, media, mobility and beauty, with a presence across 85 countries. The merger will significantly enhance scale, efficiency and value creation across the portfolio, with completion pending shareholder and regulatory approvals.

Group Highlights

Strategic Transactions

Mwasalat

In October 2025, Emirates Driving Company (EDC), a subsidiary of Multiply Group, completed a transaction to acquire a 22.5% stake in Abu Dhabi-based Mwasalat Holding, with the option to increase its shareholding to 50.6%. The strategic investment marks EDC's formal entry into the wider mobility sector and reinforces its position as a UAE mobility champion focused on advancing innovation, safety, and sustainability in transport across the UAE and the region.

Acquisition of 2PointZero and Ghitha Holding

More recently, Multiply Group announced that its Board has approved a proposal to acquire 2PointZero and Ghitha Holding through a share swap transaction, forming an AED 120 billion balanced and diversified investment group. Under the proposed terms, Multiply Group would offer shares to acquire 2PointZero and Ghitha Holding, followed by the issuance of new shares to complete the transaction. The transaction is currently under review and remains subject to shareholders and regulatory approvals.

2PointZero is a transformational investment company with scalable assets in energy, mining, and financial services, serving as an AI enabler and energy transition accelerator driving a smarter, more sustainable future. Ghitha Holding is a leading conglomerate spanning agriculture, food production, and distribution operations that play a vital role in food security. Together, these businesses represent complementary strengths across the Energy and Consumer sectors, two fundamental pillars of every economy, powering everyday life and advancing the global transition toward cleaner, smarter systems. Upon completion of the transaction and subject to shareholders and regulatory approvals, the Group expects to have a 39% free-float, providing access to a broader investor base and enabling the Group to attract foreign capital inflows from major indices such as MSCI and FTSE.

As part of the transaction, Multiply Group is advancing the creation of a consolidated Energy Vertical within the 2PointZero Group, in addition to its Consumer Vertical and Financial Services. The Energy Vertical will integrate all energy-related subsidiaries, associates, and strategic investments, enabling operational synergies, sector specialization, and enhanced capital deployment across the Group's energy platform. The newly formed platform will initially comprise Kalyon Enerji Yatirimlari A.S, El Sewedy Electric Company, EHC Investment LLC, and International Resource Holding RSC Ltd, alongside Multiply Group's 7.29% equity investment in Abu Dhabi National Energy Company PJSC (TAQA). The investment in TAQA aligns strategically with Multiply Group's evolving business model and long-term focus on the energy sector.

PAL Cooling Holding

In October 2025, Multiply Group completed the sale of its 100% stake in PAL Cooling Holding for AED 3.871 billion to a consortium formed by Tabreed and CVC DIF. The transaction represents a deliberate exit and a strategic reallocation of capital, enabling Multiply Group to focus on strengthening its core consumer and energy sectors with higher long-term value potential.

ISEM

In October 2025, Multiply Group announced it will acquire a majority position in ISEM, a European leading packaging group, subject to regulatory approvals. Upon completion of the transaction, Multiply Group will hold 60.8% of ISEM, while Peninsula Capital and minority investors will own the remaining 39.2%. This marks the start of a strategic partnership between Multiply and Peninsula, combining Multiply's platform-building playbook and patient capital approach with Peninsula's deep sector knowledge and Southern European dominance. Together, the partners will reinforce ISEM's leadership position and accelerate its global expansion, while safeguarding the company's long-term values of craftsmanship, design excellence, and client trust.

Tendam

In July 2025, Multiply Group completed its acquisition of a majority stake in Tendam, 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 continues to deliver strong performance in Q3, with EBITDA up by 58% YoY. Growth was driven by favourable momentum and a particularly active summer period in comparison to previous years as demand for Outdoor assets remains robust as well as previously launched assets continue to ramp up. MMG has also strengthened its management bench with the appointment of a new CFO to support its next phase of growth. Viola has shown new client momentum, successfully validating its operational revamp and modernized business development framework. Progress has also been made in its journey to become an AI-powered communications agency with the launch of Argus, Viola's proprietary AI narrative management platform.

Retail & Apparel (Tendam)

In July 2025, Multiply Group completed its acquisition of a majority stake in Tendam. Despite softer market conditions in Q3, Tendam gained share and grew revenue by 7.5%, supported by continued strength in its specialist segment and further expansion of online sales. In parallel, and aligned with Multiply's value-creation agenda, Tendam is assessing select M&A opportunities to accelerate geographic expansion and broaden its product offering.

Mobility (EDC)

EDC reported a 10% year-on-year increase in adjusted EBITDA (excluding fair value changes and one off income from sale of its investment property), driven by organic growth and enhanced efficiency. On a vertical level, adjusted EBITDA grew by 19.5% on the back of the acquisition of Excellence at the

start of Q3 2024. Student enrolment rose 32% in Abu Dhabi and 11% in Dubai, on the back of Excellence's training capacity and market reach. In October 2025, Emirates Driving Company (EDC) completed the acquisition of a 22.5% equity stake in Mwasalat Holdings and established Chargepoint EV Charging Stations Management and Operation L.L.C. in Abu Dhabi. These strategic initiatives mark EDC's expansion into smart and sustainable mobility infrastructure and further strengthen its position in the regional mobility sector.

Beauty & Wellness (Omorfia)

The Beauty & Wellness vertical has delivered a 10% organic growth in EBITDA for the quarter. The overall improvement is underpinned by digital transformation leading to the successful execution of shared services centralization, operational right-sizing and optimized service delivery across all 10 brands. Omorfia's combined footprint stands at 149 owned, operated and franchised salons across five countries including UAE, KSA, Qatar, UK and Canada.

Utilities & Energy (PAL Cooling Holding + IEH³)

Kalyon Enerji has activated an additional 79MW of new capacity of which 55MW solar PV and 24MW related to the onshore wind in Bayburt within Q3. Share of profit increased to AED 82m, up from AED 25m in Q3'24 mainly due to the increased capacity. Multiply Group has completed the sale of its 100% stake in PAL Cooling Holding to a consortium led by Tabreed and CVC DIF for AED 3.87 billion.

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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, Retail & Apparel, and Packaging. Anchor investments provide long-term recurring income, through which bolt-on acquisitions are made.

Multiply+, extends the Group's global reach — investing across sectors and asset classes with one aim: unlocking returns through disciplined capital allocation.

For more information, visit www.multiply.ae

CONTACTS

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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.

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