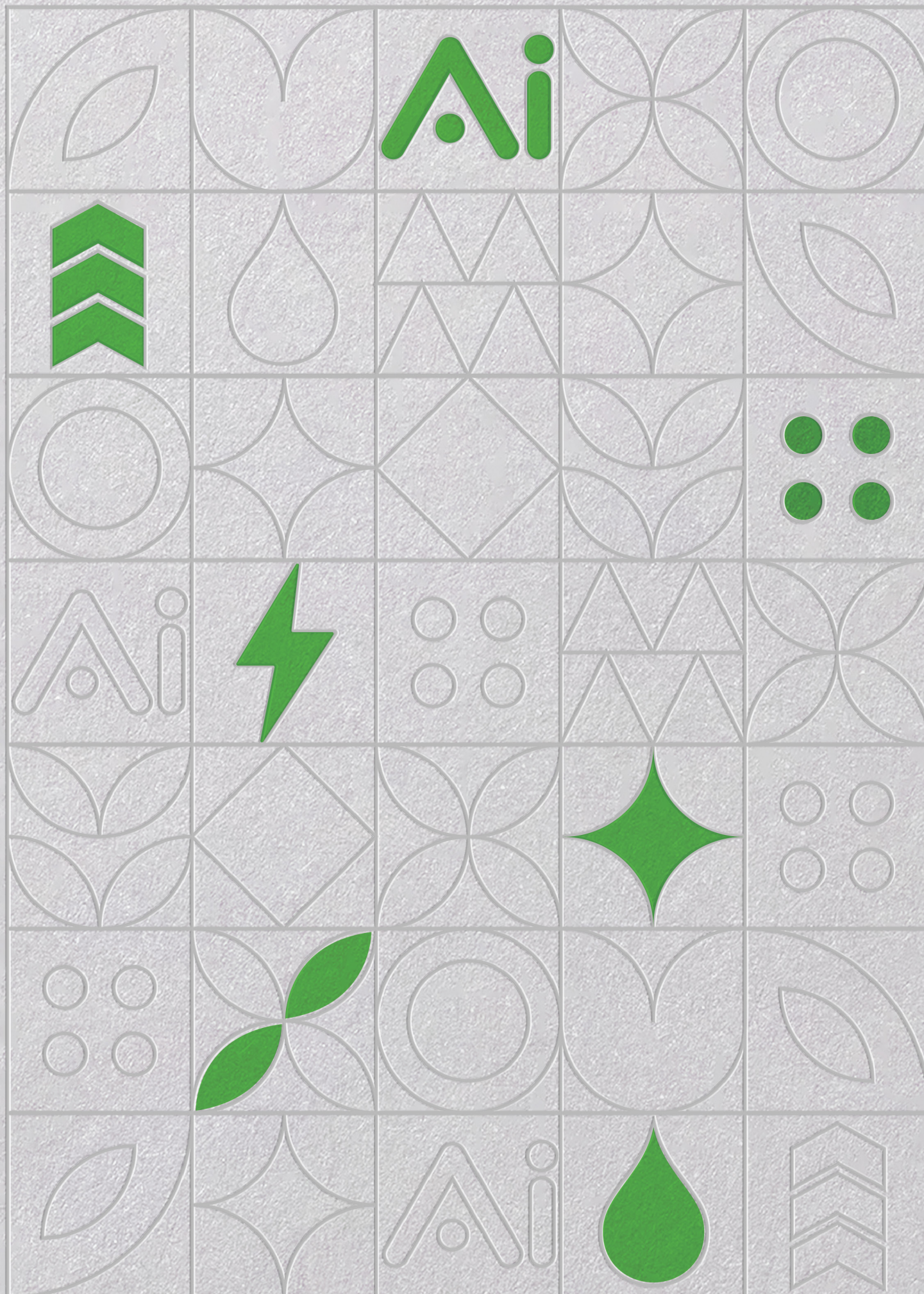


# MULTIPLY GROUP



## Chairman Letter to Shareholders

FROM THE ANNUAL REPORT 2023



# Leadership

## Chairman’s Message

Dear Shareholders,

I am delighted to address you on our second full year as a public company. This year, we announce once again that the Group has delivered a strong revenue performance from its core operations which increased by 15% compared to last year.

Throughout 2023, we were focused on delivering strong growth across our existing subsidiaries, as well as, new selected acquisitions within the diverse industries in which we operate. The blended gross profit margin reached 51.3% as a result of enhanced profitability across our core vertical business segments. These companies are anchors for synergies, revenue growth and cost optimization. As a diverse holding company, we take a synergy-driven approach that will undoubtedly contribute to enhanced earnings in the coming years, as we leverage our collective strengths and resources.

In closing, I would like to express my gratitude to all of our stakeholders for their unwavering support and trust in Multiply Group. I also reiterate our commitment to continued growth and excellence. We are confident that this year and the years to come will bring enhanced remarkable achievements for Multiply Group, for our subsidiaries, and for our valued stakeholders.



**André Sayegh**  
Chairman of the Board



