



# MULTIPLY GROUP

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## Multiply Group P.J.S.C Financial results for H1 2022

ADX: MULTIPLY  
[www.multiply.ae](http://www.multiply.ae)

28 July 2022

## Multiply Group reports AED 462 million in net profit for H1 2022

| Profit and loss statement highlights<br>Six months ending 30 June 2022 | AED '000  |
|--|-----------|
| Revenue  | 507,265   |
| Cost of sales  | (256,723) |
| Gross margin   | 250,542   |
| General and administrative expenses                                    | (82,240)  |
| Finance cost   | (6,429)   |
| Operating margin   | 161,873   |
| Investment and other income  | 300,374   |
| Net profit for the period  | 462,247   |
| Net profit attributable to Owners of the Company                       | 389,303   |
| Earnings per share   | 0.035     |

### Net Profit

(As at 30 June, 2022)

AED **462** million

### Cash position

(As at 30 June 2022)

AED **3.24** billion

### Gross margin

(As at 30 June 2022)

**49.39 %**

### Total Assets

(As at 30 June 2022)

AED **12.149** billion



## SAMIA BOUAZZA

CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

"Multiply Group saw strong profitability throughout the first half of 2022 as our subsidiaries continued to register robust growth. Despite the ongoing headwinds, we see a remarkable resilience across our portfolio.

Our outlook for the rest of the year is very positive, and we expect our profitability to accelerate as we focus on two key areas of growth. Firstly, we will use our strong cash base to seek out further investment opportunities locally and globally as we capitalise on softening market conditions and identify opportunistic deals. Secondly, we will continue to deliver synergies and cost savings across our businesses through our operational excellence and digital transformation programs."

**ABU DHABI, 28 July 2022** – Multiply Group (ADX: Multiply or the "Group"), a technology-focused holding company listed on the Abu Dhabi Securities Exchange (ADX), has reported AED 462 million in net profit for the first half of 2022.

The Group's H1 2022 figures show revenue of AED 507 million and gross margin of AED 250 million. Net profit equates to a healthy 91% of revenue for the period with investment and other income of AED 300 million helping to drive profitability.

There was also strong performance across the Group's subsidiaries, which cover five vertical segments: media and communications, utilities, ventures, wellness and beauty, and digital economy. All the Group operating units were profitable in H1 and exceeded operational targets.

The Group continues to benefit from a strong liquidity position, with AED 3.24 billion in cash and bank balances and negligible debt. This will allow Multiply Group to pursue attractive targets globally and ensure an efficient deployment of capital, striking the balance between steady companies that generate recurring income and high-growth businesses.

Based on the Group's strong operating performance, the current growth of the subsidiaries, and strong pipeline of potential investments, Multiply Group expects its profitability to significantly accelerate during the rest of 2022.

## Subsidiary and investments milestones

Marketing and communications firm Viola Communications started the capital's outdoor media network digital transformation. The first phase on bridges is due to be completed by 1 August 2022.

Meanwhile, Emirates Driving Company has completed more than two-thirds of its third main branch, located in Madinat Zayed. The company also successfully completed the audit for the new ISO 39001:2012 Road Traffic Safety Management System.

Pal Cooling Holding, part of the Group's utilities vertical, successfully completed and commissioned a second district cooling plant for the Shams Development, with a full design capacity of 57,000 RT.

Omorfia Group, which comprises of personal care and beauty companies, continued to expand and modernise its network across H1 2022 as well as branch out into higher-value services such as physiotherapy.

Multiply Group made significant investments in H1 2022. In January, it invested AED 92 million in Rihanna's Savage X Fenty, a direct-to-consumer e-commerce fashion company. The investment was part of a funding round alongside other international investors that included Neuberger Berman and LionTree.

In April, Multiply Group invested AED 367 million as a cornerstone investor in the initial public offering of Dubai Electricity and Water Authority (DEWA), one of the region's leading fully integrated utilities companies.

This was followed by an investment in May of AED 183.75 million in the initial public offering of Borouge plc, again as a cornerstone investor. The investment reflected the strength and depth of the Abu Dhabi market and also presented Multiply Group with an opportunity to partner with ADNOC Group, which is playing a vital role in the sustainable growth of Abu Dhabi and the UAE.

The Group launched its workplace wellness programme in May as part of its ESG commitment. The programme aims to promote work-life balance and support the mental and physical wellbeing of the Group's 3,000+ employees and is driven by its subsidiary, HealthierU.

## Inclusion in major indices

By March 2022, Multiply Group had been included on the FADX 15 index, cementing its position as a major listed company in the UAE less than four months after its listing on ADX. The Group was also added to the FTSE Global Equity Index Series (FTSE GEIS) Mid Cap Index with effect on 20 June 2022.

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## ABOUT MULTIPLY GROUP

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Multiply Group is an Abu Dhabi-based technology-focused holding company with global presence across five industries, including media and communications, utilities, ventures, wellness and beauty, and digital economy. The Group's diversified portfolio strikes a balance between steady companies that generate recurring income and high-growth businesses.

With a forward-thinking outlook, the Group continues to expand by organically growing existing businesses, empowering them with capital, technology and tools to acquire or create innovative solutions, gain operational excellence, scale up and become leaders in their industries. In terms of inorganic growth, Multiply Group pursues disruptive, tech-driven and scalable acquisitions, with sustainable growth potential, particularly focusing on the digital economy.

Multiply Group's investments span many industries including businesses such as Emirates Driving Company, Pal Cooling Holding, Omorfia Group, Viola Communications, HealthierU, Getty Images, Savage X Fenty, DEWA, Borouge, Firefly and Yieldmo.

Major shareholders of Multiply Group include International Holding Company (IHC), one of the fastest growing and most valuable companies in the UAE.