



e7 Group 9M 2025 Results

13 November 2025



IDENTITY
PACKAGING
PRINTING
EDUCATION
LOGISTICS

Disclaimer

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Agenda and Presenters

1 Overview

2 Operational & Commercial Highlights

3 Financial Performance

4 Q+A



Esteban Gomez Nadal

Group Chief Executive Officer



Mark Paver

Chief Financial Officer



Moulik Kumar

Group Chief Strategy and Transformation Officer

OVERVIEW



e7 Group: Innovation and Excellence in Every Solution

Diversified revenue streams



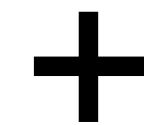
Multiple solutions across 5 business verticals

40+ custom products and solutions

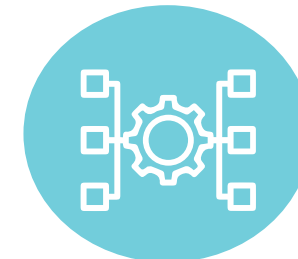
25 Serving clients in 25 countries and 8 regions globally

70%+ revenue recurring in nature from long-term contracts

49% of total revenue generated by Identity Solutions



State of the art operations



10+

industry certifications enabling partnerships with key identity eco-system players

High barriers to entry due to certification requirements, data privacy standards, and security standards

450+ Vehicle fleet serving the UAE

50mn capacity to print cards



9M Financial Performance



9M Revenue: AED 465.2 Mn
YoY change: (5.4%)

9M EBITDA: AED 98.1 Mn
Margin: **21.1%**
YoY change: (24.5%)

9M Net profit after tax: AED 58.6 Mn
Margin: **12.6%**
YoY change: (64.4%)

Cash balance of AED 541.6 Mn, with no outstanding debt as at the end of 9M 2025

OPERATIONAL & COMMERCIAL HIGHLIGHTS



e7 Group: Key Operational and Commercial Highlights in 9M 2025

Identity Solutions

Packaging Solutions

Printing Solutions & Education

Logistics

AED 530 million in new global customer wins across core business segments



- **Strategic alliance with 7I Holding**, a UAE-based GovTech firm and affiliate of SICPA SA, the Swiss-headquartered global leader in trusted government technologies, where we will support in the delivery of advanced sovereign solutions and expand our global reach.
- **Successfully entered the Tax Stamps category** with integrated Digital Track and Trace solutions.
- **Secured Visa certification** for recycled PVC cards, strengthening its sustainable product portfolio.
- **Introduction of wooden cards** as an eco-friendly addition to product portfolio.



- **Strengthened innovation capabilities** through the introduction of sustainable packaging materials.
- **Launched 'track and trace' technology** to enhance overall product security and traceability
- **Secured several new customers** within the division alongside the expansion and renewal of contracts with existing customers
- **Won the Silver Award for 'Carbon Packaging Converter of the year'** at the Prime Packaging Awards, one of the leading industry recognitions in the Middle East and Africa region.



- **Enhanced operational performance**, having achieved significant gains in production efficiency through increased throughput and notable reduction in material wastage.
- **New market expansion**, having entered the South Sudan market with successful delivery of high-security exam papers, extending e7's regional footprint in education printing.
- **Digital transformation in academic printing**, having introduced digitally printed, serialized, and trackable exam papers, elevating both operational efficiency and document security.



- **AI-powered innovation** following the launch of Minhaji, e7's proprietary AI-driven e-reading platform, bridging the gap between educators and students through interactive and personalized digital learning experiences.
- **Strong adoption and reach**, successfully enrolling over 820,000 students, marking a major milestone in digital education accessibility and engagement.
- **Nationwide learning support**, delivering seven million textbooks to 1,000+ schools in Q3 2025, combining physical and digital education solutions to strengthen national learning ecosystems.



- **Partnered with Shippy** for AI-driven last mile logistics to enhance route optimization and support efficient deliveries.
- **Revamped Tawzea's technology architecture**, enhancing operational efficiencies and speed to serve customers
- **Launched a pilot e-bike program** as part of e7's sustainability initiative to reduce carbon emissions.
- **Introduced an AI-powered call center** solution to enhance customer satisfaction and overall service experience.

Advanced ongoing organizational transformation having hired Mark Paver as new Chief Financial Officer to accelerate e7's next phase of growth. This follows the earlier appointment of a Chief Commercial Officer, Chief Human Resources Officer, a Chief Industrial Officer, Head of Internal Audit and Chief Technology & Digital Officer, in line with e7's strategic priorities to invest in and attract experienced hires.



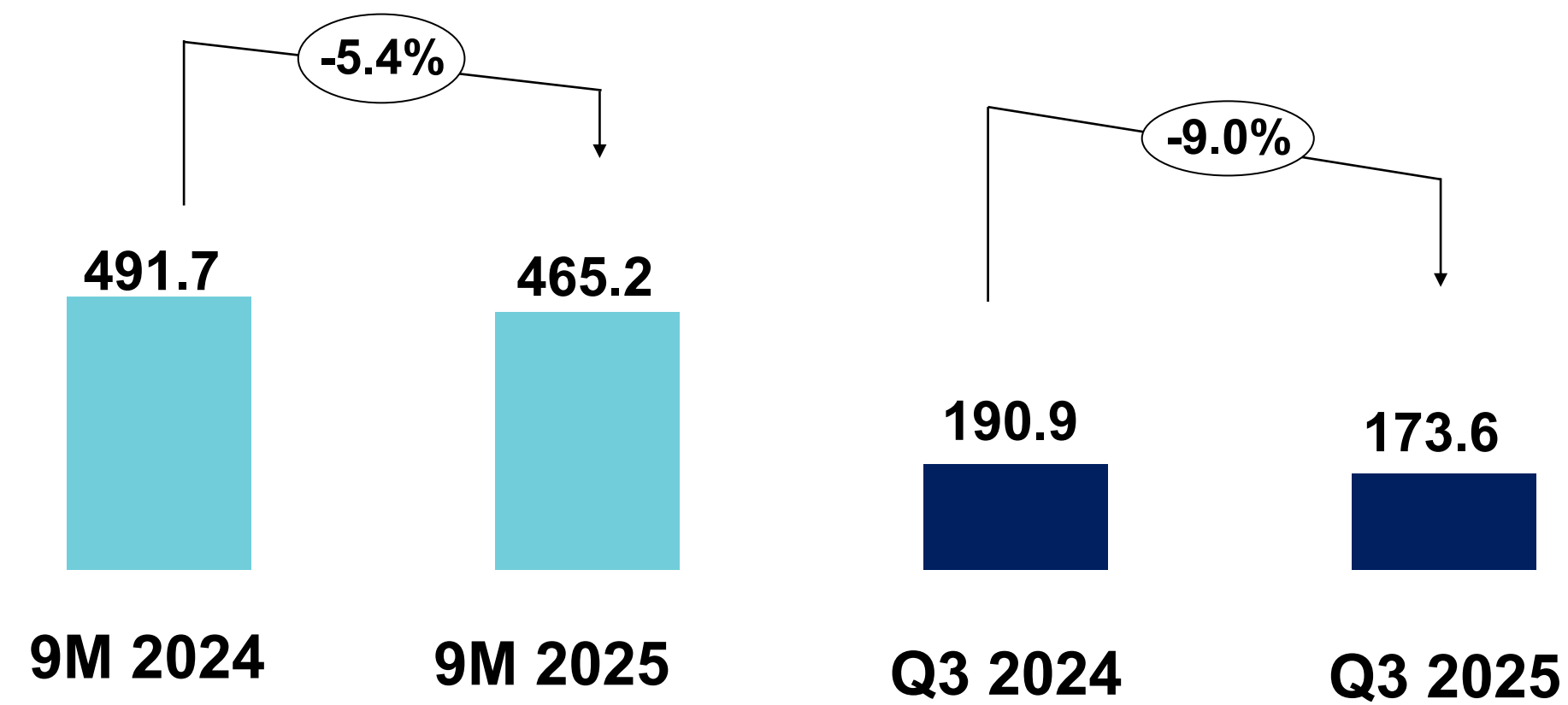
Enhanced focus on operational excellence, leveraging digital tools, data analytics, and process automation to drive efficiency and deliver measurable value across segments.

FINANCIAL HIGHLIGHTS

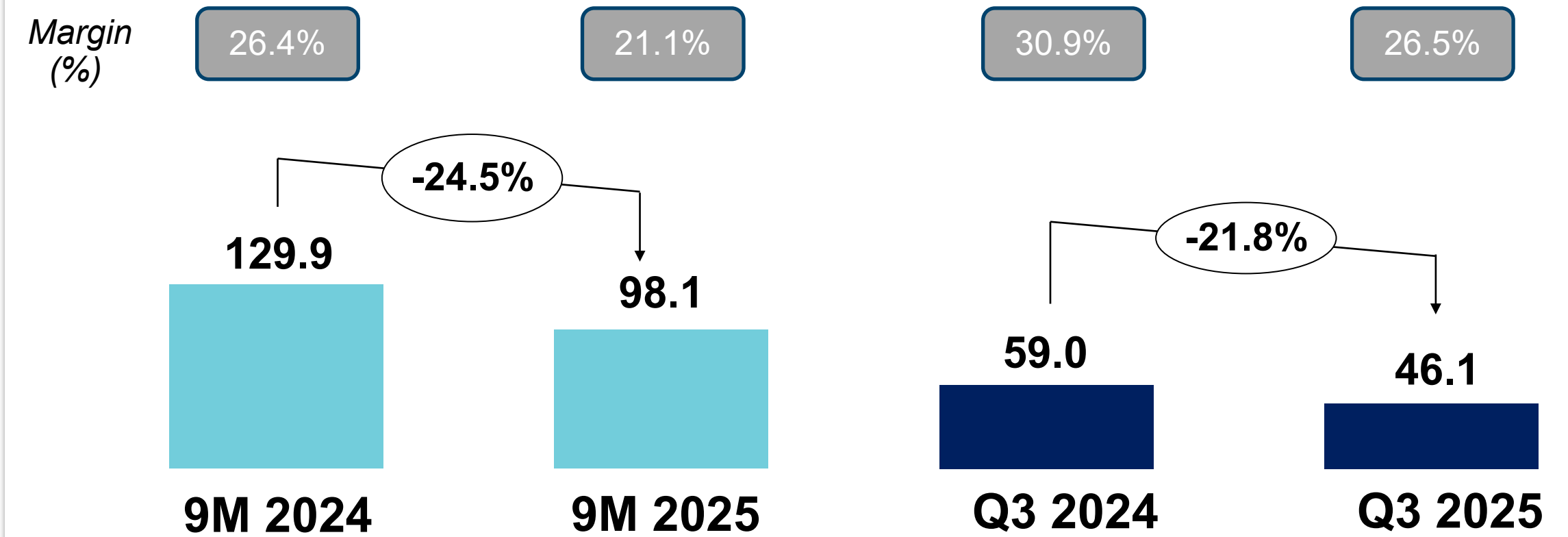


9M 2025 Financial Highlights

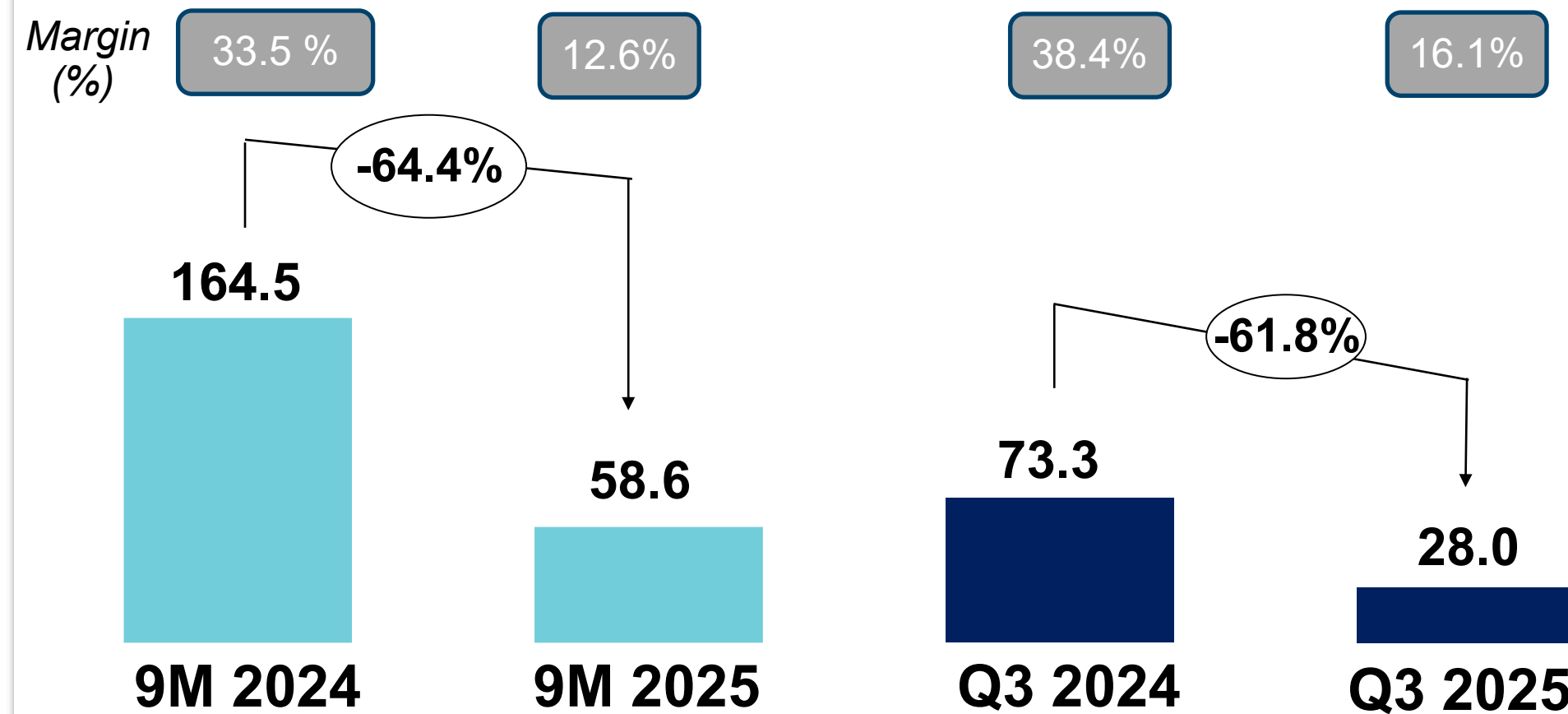
Revenue (AED millions)



EBITDA (AED millions)



Net Profit After Tax (AED millions)

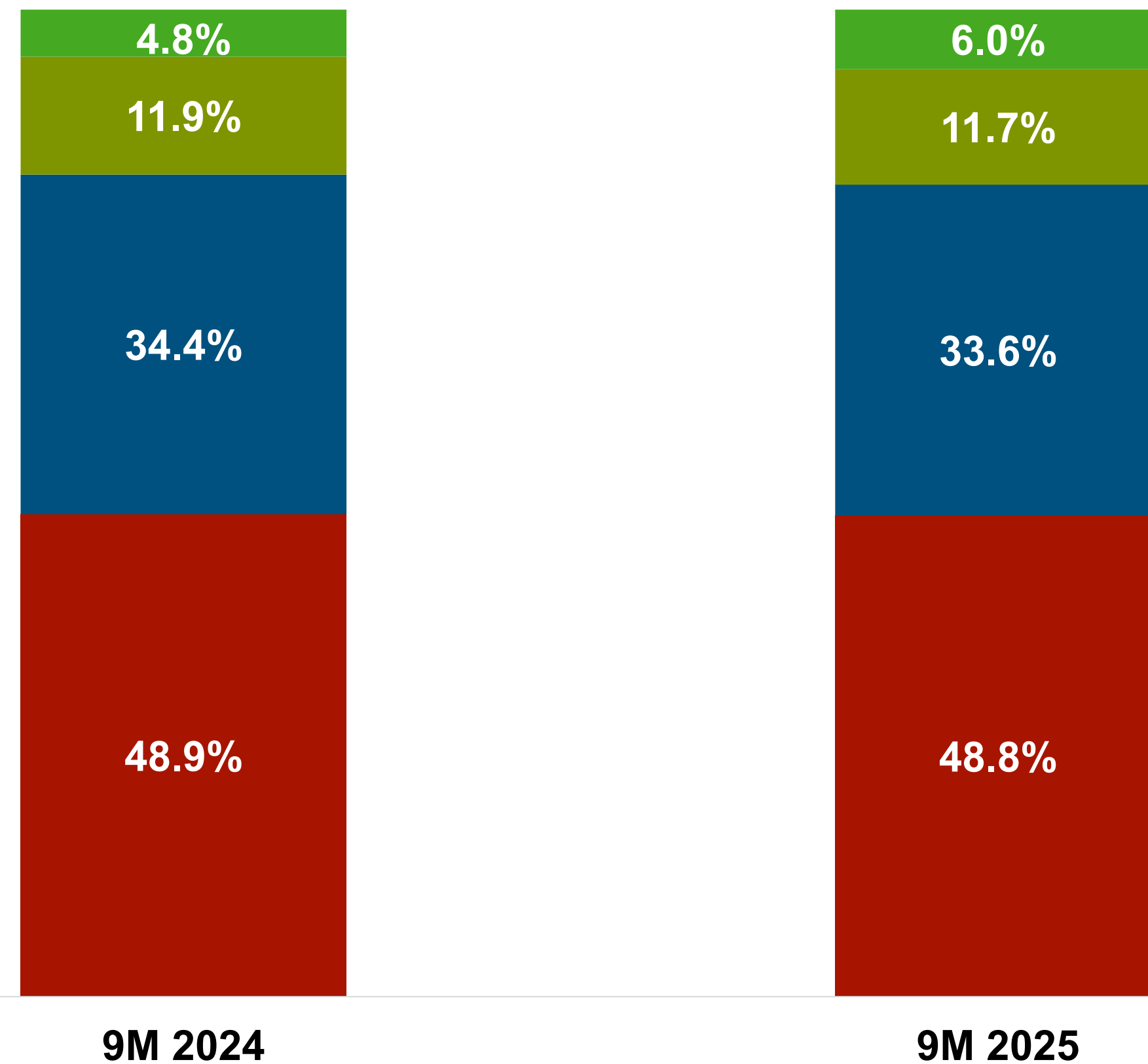


Performance:

- **Revenue for 9M 2025** totaled AED 465.2 million with Q3 revenue at AED 173.6 million, reflecting continued growth in Packaging Solutions and a resilient performance in Printing Solutions.
- **EBITDA** for 9M 2025 reached AED 98.1 million with a margin of 21.1%, with Q3 EBITDA of AED 46.1 million and a margin of 26.5%. The EBITDA performance reflects contract phasing and the ongoing shift towards a more diversified business mix as the Group strengthens its platform for future growth.
- **Net profit after tax** reached AED 58.6 million in 9M 2025, while net profit before tax totaled AED 64.4 million. In Q3 2025, net profit after tax reached AED 28.0 million while net profit before tax reached AED 30.8 million, reflecting solid underlying performance and effective execution of operational priorities

Revenue Contribution by Business Segment

Revenue contribution: 9M 2025 vs. 9M 2024

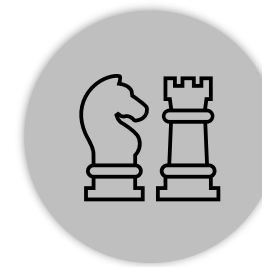


■ Identity Solutions ■ Printing Solutions* ■ Logistics ■ Packaging Solutions

*Includes Education Solutions



- **Packaging solutions** saw a **double-digit increase in 9M revenue**, up 19.6% YoY, driven by new customer wins and contract expansions, with Q3 revenues also up 11.9% YoY.



- **Identity Solutions** revenue reached AED 227.2 million in 9M 2025, reflecting e7's shift toward higher-margin digital identity solutions and continued expansion across key markets in the Middle East and Africa.



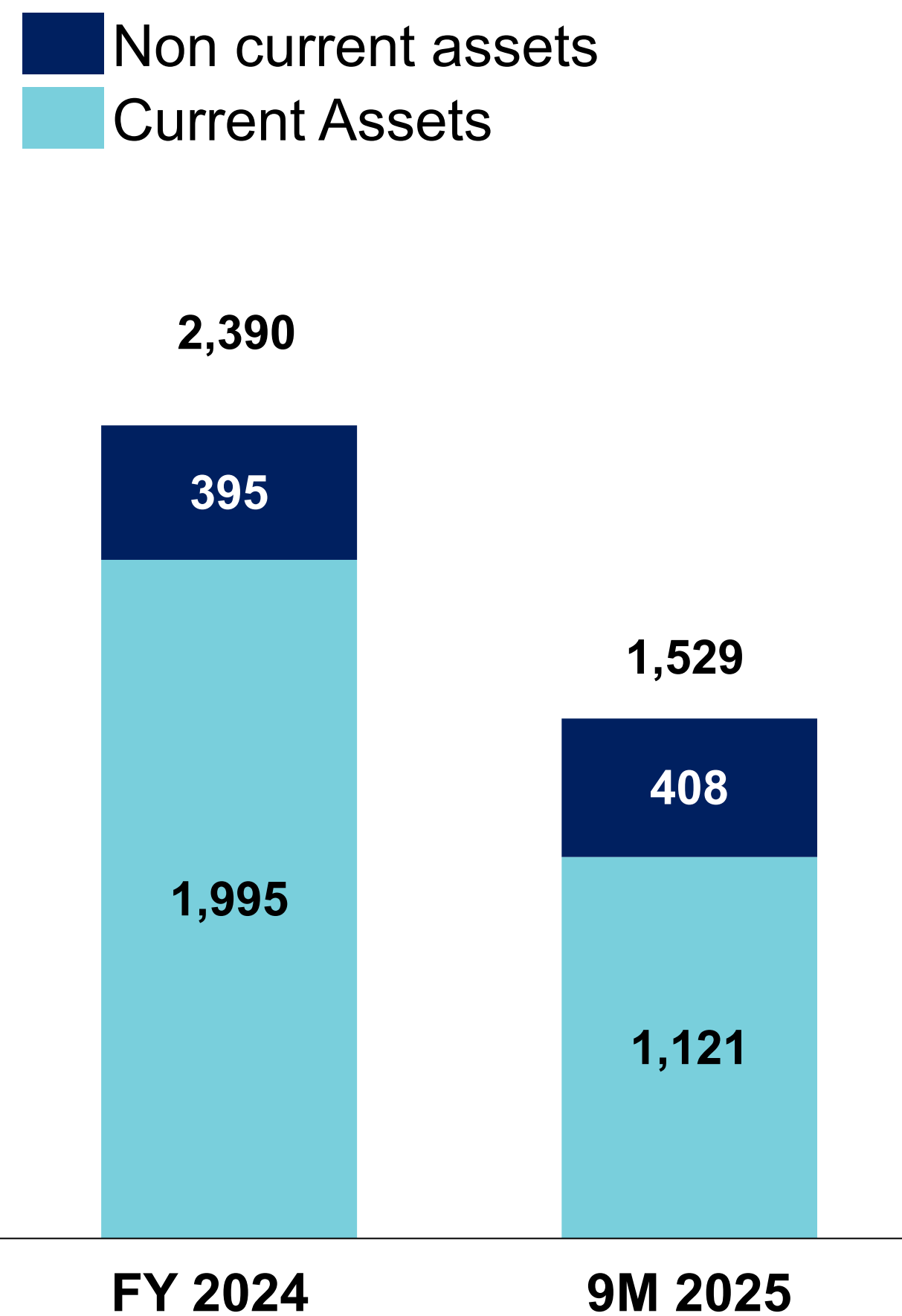
- **Printing Solutions*** revenue totaled AED 156.3 million in 9M 2025, with a resilient Q3 revenue performance, up 2.5% YoY, supported by growth in digital learning, outdoor printing, and large-scale event solutions.



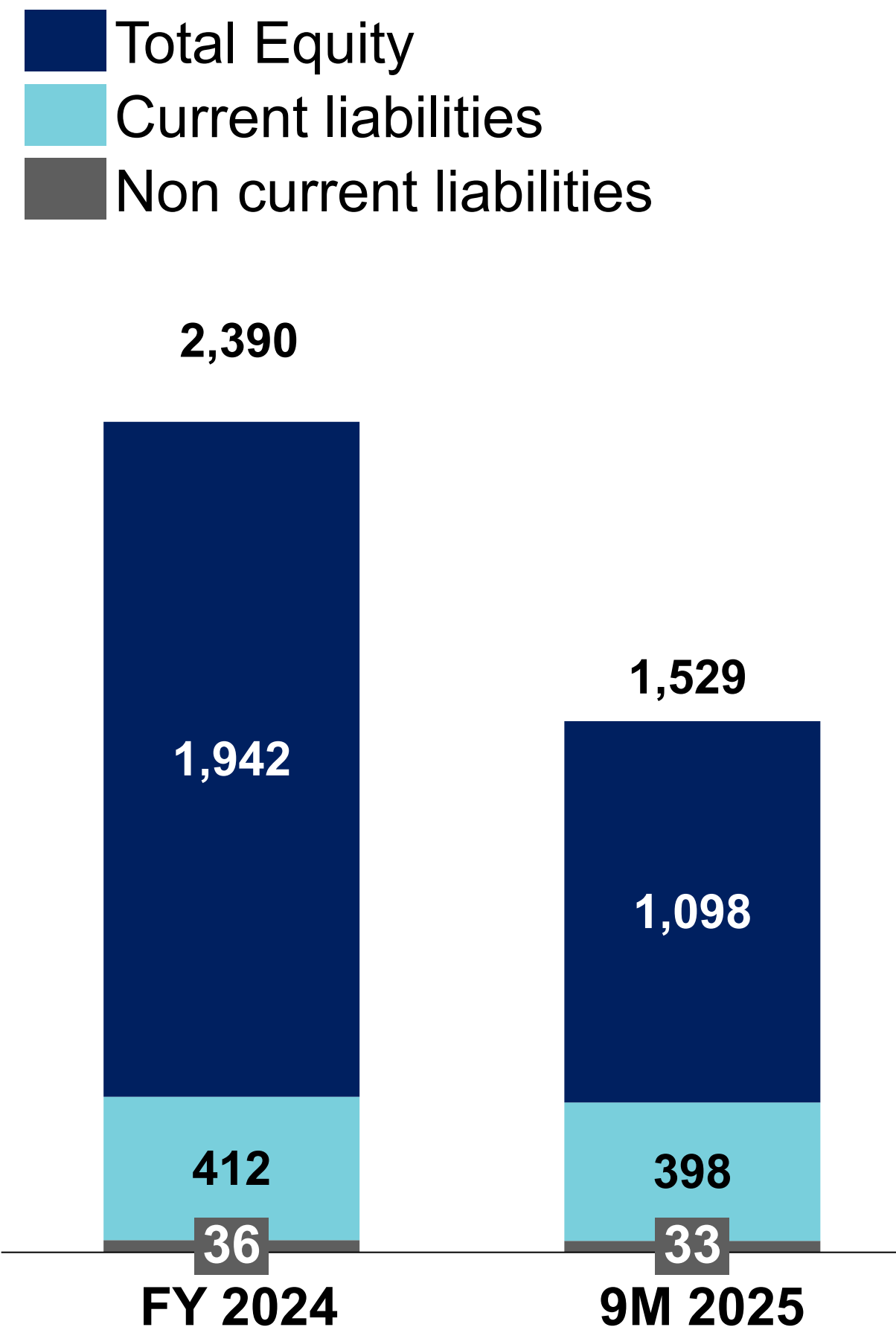
- **e7 Logistics** reported revenues of AED 54.6 million in 9M 2025, with the segment continuing to advance its digital transformation agenda through strategic partnerships and continued focus on AI-driven logistics optimisation.

Strong Balance Sheet to Fund Future Growth

Assets (AED millions)



Liabilities and Equity (AED millions)



- **Robust cash position of AED 541.6 Mn**, with zero debt at the end of 9M 2025, reflecting continued financial discipline having paid nearly AED 1 Billion in dividends.



- **e7 committed to significant shareholder returns** having paid a maiden dividend of AED 147 million in Q2 and a special dividend of AED 800 million in Q3. This was also supported by a warrant buyback of 1.3 million warrants, totaling AED 3.1 million.



- **Group remains debt-free** supported by a robust balance sheet powering capacity to fund future strategic growth initiatives and shareholder returns.

e7's Dividend Policy: Continued Focus on Shareholder Value Creation

Maiden dividend payment of AED 147.1 million



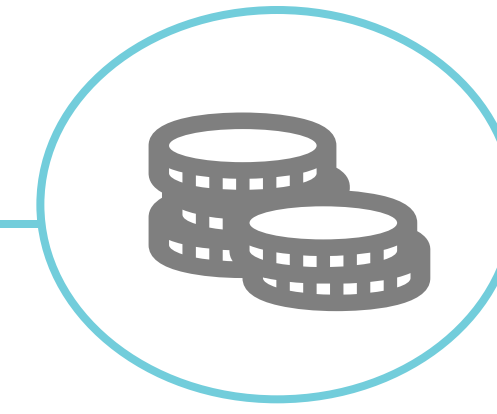
- **Maiden dividend of AED 147.1 million** paid in Q2 representing 70% of 2024 distributable net profit
- **e7 continues to prioritize disciplined capital allocation**, whilst maintaining a robust balance sheet position

Special dividend of AED 800 million and multi-year commitment



- **AED 800 million special dividend approved** paid in Q3, aimed at enhancing shareholder returns and optimizing long-term value creation
- **Commitment to paying minimum dividend of 10 fils per share** for FY25-27

Dividend payout factors



- Positive distributable net profits
- Availability of reserves & cash for future needs
- Economic conditions & market outlook

Nearly AED 1 Billion paid in dividends in the nine-month 2025 period, reflecting e7's continued commitment to long-term shareholder returns.

Board approved a new multi-year dividend policy of a minimum 10 fils per share for FY25-FY27, underlining e7's robust financial position and the Board's confidence in the Group's long-term strategy and cash generative business model.

e7 continues to prioritize disciplined capital allocation, maintaining a robust balance sheet that allows bolt-on acquisitions, particularly within Identity Solutions.

Strategic Focus on Organic Growth Opportunities Alongside a Disciplined Approach to M&A

e7 remains focused on organic growth opportunities going forward, with a disciplined approach to value-accretive bolt-on M&A, particularly within its Identity Solutions segment



Key Strategic Partnerships to Enhance Capabilities and Expand Global Presence

 **e7 remains committed to partnerships that accelerate innovation and reinforce the Group's leadership across its business segments** 

e7 Group & Shipy: Empowering logistics and supply-chain operations with AI solutions



Strategic partnership signed with Shipy, a global AI-powered logistics platform, to accelerate last-mile logistics transformation.

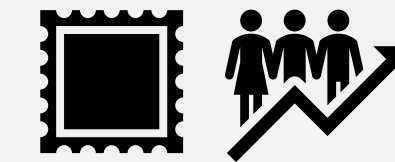
Operational impact: AI integration to optimize routes, reduce delivery times, enhance fleet efficiency, and improve service reliability.

Sustainability & innovation: Supports e7's sustainable delivery initiatives through low-emission vehicles, fuel optimization, and AI-driven resource management.

Significant growth opportunity: Captures the fast-growing UAE last-mile delivery market, projected to exceed USD 3.2B by 2030, with rising e-commerce demand and sustainability focus.

Future-ready: Plans to deploy AI-Agents for autonomous supply chain functions, enabling predictive, data-driven decision-making and KPI-based performance management.

e7 Group & 7I Holding: Redefining identity solutions and expanding reach with joint R&D initiatives to unlock new market opportunities



Strategic partnership: Collaboration with 7I Holding (UAE GovTech affiliate of SICPA SA) to jointly develop sovereign and secure government solutions.

Global expansion: Leveraging Government-to-Government frameworks to enter new markets and broaden international footprint.

Innovation & R&D: Co-develop advanced identity, authentication, fraud prevention, revenue mobilization, and brand protection technologies.

High-capacity production: e7 to provide up to 6 Bn tax stamps annually, supporting 7I Holding's global clients with SICPA Trace solutions.


Sustainable growth: Partnership strengthens e7's organic growth strategy, future-proofs diversified portfolio and drives cutting-edge innovation in identity solutions.

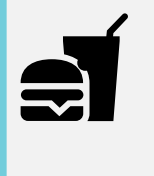
2025 Strategic Priorities: Redefining partnerships through innovation & enhanced operations


1

Redefining client partnerships

High-impact, creative led solutions to enhance customer experience

 **Airlines:** Transitioning from a printing and packaging vendor to a creative design partner

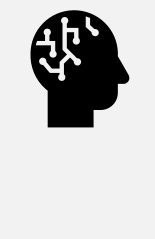
 **F&B players:** Shifting to secure, QR-traceable packaging using eco-conscious tactile materials

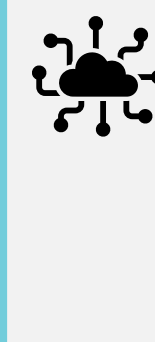
 **Banking:** Transitioning to providing end-to-end card solutions from designing, printing, packaging through to the delivery of cards

2

Dynamic, digital business ecosystem driven by innovation

Redefining industries with cutting-edge innovation and unmatched value

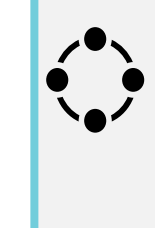
 **Deploying AI** agents for sharper market intelligence, customer insight, and higher conversion

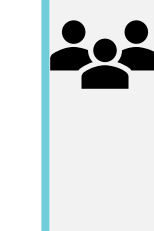
 **Driving digital innovation** via 'track & trace' in Packaging, ongoing technology overhaul in Distribution, and product diversification in Identity Solutions through LED and wood-based cards


3

Transforming the organization through operational excellence

Multiple initiatives underway to boost efficiency and enable organizational transformation

 **Ongoing optimization** across supply chain, including streamlining inventory and manufacturing operations

 **Key leadership appointments** across Technology, Commercial, HR, Industrial, and Audit functions

 **ESG:** 80% of operational waste recycled via targeted strategy; enhanced brand visibility amongst national talent, in line with e7's Emiratization goals



e7 continues to evaluate new market and value-accretive bolt-on M&A opportunities, particularly within the Identity Solutions segment

CONCLUDING REMARKS



2025 Strategic Priorities: Turbocharge growth through an integrated account management approach to deliver innovation and excellence in every solution

Strategic Pivot

e7's value proposition focuses on an integrated account management approach, underpinned by customer centricity, extracting synergies from operations to deliver innovation and excellence in every solution

Strategic Priorities

1 Pursue accelerated revenue growth

- ✓ Leverage UAE's G2G partnerships to provide best in class E2E identity solutions through partnerships, acquisitions in focus markets: Middle East, Africa, LATAM, APAC
- ✓ Scale integrated educational solutions offering
- ✓ Diversify printing solutions business through new hybrid technologies and business models
- ✓ Accelerate packaging and logistics growth in target niche segments for profitable growth
- ✓ Focus on converting current pipeline of M&A opportunities

2 Strengthen our capabilities

- ✓ Activate partnerships across value chain to deliver innovative solutions to clients
- ✓ ERP implementation and cloud migration to transform e7 into a data driven organization
- ✓ Strengthen and align areas of expertise through agile processes to maximize operational synergies
- ✓ Leverage cutting edge innovation, sustainable solutions via R&D partnerships

3 Organizational enablers

- ✓ Significant investments to attract experienced hires including Chief Financial Officer, Chief Human Resources Officer, Chief Commercial Officer, Head of internal Audit and Chief Data and Technology Officer.
- ✓ New culture to enable teamwork, accountability and push towards results driven synergies maximizing culture
- ✓ Continue momentum on Diversity and Emiratization to grow local talent into management

FY 2025 Guidance: Stable YoY revenue growth, with EBITDA moderately less than prior year

FY 2025 outlook:

- FY25 revenue growth is expected to remain stable year-on-year, with a continued focus on positioning the business for sustainable long-term expansion.
- FY25 EBITDA is expected to be moderately less compared to the prior year, primarily driven by market dynamics and reflects e7's continues short term-investments as part of its ongoing strategic priorities and future growth opportunities which are expected to drive margin recovery going forward.

	2024 Actual	2025 Guidance
Year-on-year revenue growth (%)	✓ Double-digit growth (+11%)	Stable year-on-year
Year-on-year EBITDA growth (%)	✓ Double-digit growth (+11.6%)	Moderately less
EBITDA Margins (%)	Stable YoY	Broadly resilient with a moderate adjustment
Maintenance Capex (%)	✓ 1.7%	Stable

Q&A



APPENDIX



e7 Group: Summary P&L

AED '000	9M 2024	9M 2025	Q3 2024	Q3 2025
Revenue from contracts with customers	491,700	465,228	190,903	173,643
Direct costs	(335,097)	(319,298)	(122,586)	(115,828)
Gross profit	156,603	145,930	68,317	57,815
General and administrative expenses	(59,081)	(73,939)	(21,304)	(22,007)
Selling and marketing expenses	(6,290)	(6,950)	(2,134)	(2,035)
Other income	5,045	4,540	1,758	2,163
Impairment gain / (loss) on trade receivables	4,875	(122)	2,303	431
Operating profit for the period	101,152	69,459	48,940	36,367
Finance cost	(702)	(47,656)	(245)	(15,816)
Finance income	80,323	42,608	31,878	10,249
Profit for the period before taxation	180,773	64,411	80,573	30,800
Income tax expense	(16,294)	(5,820)	(7,226)	(2,775)
Profit for the period after taxation	164,479	58,591	73,347	28,025

e7 Group: Summary Balance Sheet

AED '000	FY 2024	9M 2025
Assets		
Total non-current assets	395,525	407,473
Total current assets	1,994,647	1,121,172
Total assets	2,390,172	1,528,645
Liabilities		
Total non-current liabilities	35,970	33,353
Total current liabilities	412,372	397,926
Total liabilities	448,342	431,279
Total equity	1,941,830	1,097,366
Total equity and liabilities	2,390,172	1,528,645



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