



e7 Group H1 2025 Results

12 August 2025



IDENTITY
PACKAGING
PRINTING
EDUCATION
LOGISTICS

Disclaimer

No statement in this document is intended to be nor may be construed as a profit forecast. Any statements made in this document which could be classed as “forward-looking” are based upon various assumptions, including management’s examination of historical operating trends, data contained in the Company’s records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant risks, uncertainties and contingencies. Forward-looking statements are not guarantees of future performance. Risks, uncertainties, and contingencies could cause the actual results of operations, financial condition and liquidity of the Company to differ materially from those results expressed or implied in the document by such forward-looking statements. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. No reliance should be placed on any forward-looking statement.

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Esteban Gomez Nadal

Group Chief Executive Officer



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Group Chief Financial Officer



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Group Chief Strategy and Transformation Officer

OVERVIEW



e7 Group: Innovation and excellence in every solution



OPERATIONAL HIGHLIGHTS



e7 Group: Key operational highlights by segment in H1 2025

Identity Solutions



- **First ever long-term contract in East Africa** to launch its tax stamps framework.
- Secured **banking card contracts** in East Africa and Central Asia.
- Secured a **new major passport contract in the Middle East**.
- Actively exploring **diversifying the product portfolio** with innovative offerings such as **LED and wood-based cards**
- **Successfully renewed Visa and MasterCard certifications**, ensuring continued compliance in payment card manufacturing and processing.

Packaging Solutions



- **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.

Printing Solutions



- **Launched digital flip books** within its education segment to offer an integrated, hybrid print and digital campaign model
- **Kutubee**, e7’s interactive reading platform, now boasts **a library of 400 English-Arabic stories**
- Exploring **opportunities in providing digital print and web to print solutions**, tailored for book publishers and supporting print-on-demand services
- **Supported major cultural and corporate events** with expert consultancy, providing tailored print solutions and materials throughout Q1 2025.

Logistics



- **Revamped the entire technology architecture for Tawzea**, 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

Strengthened leadership team with key appointments having hired a Chief Human Resources Officer, a Chief Industrial Officer and a Head of Internal Audit, all of whom bring over 20 years’ experience in their respective field of work. This follows the earlier appointment of a Chief Technology & Digital Officer to lead our efforts in becoming a data-driven organization, alongside a Chief Commercial Officer to pursue accelerated revenue growth, in line with our strategic priorities to invest in and attract experienced hires.



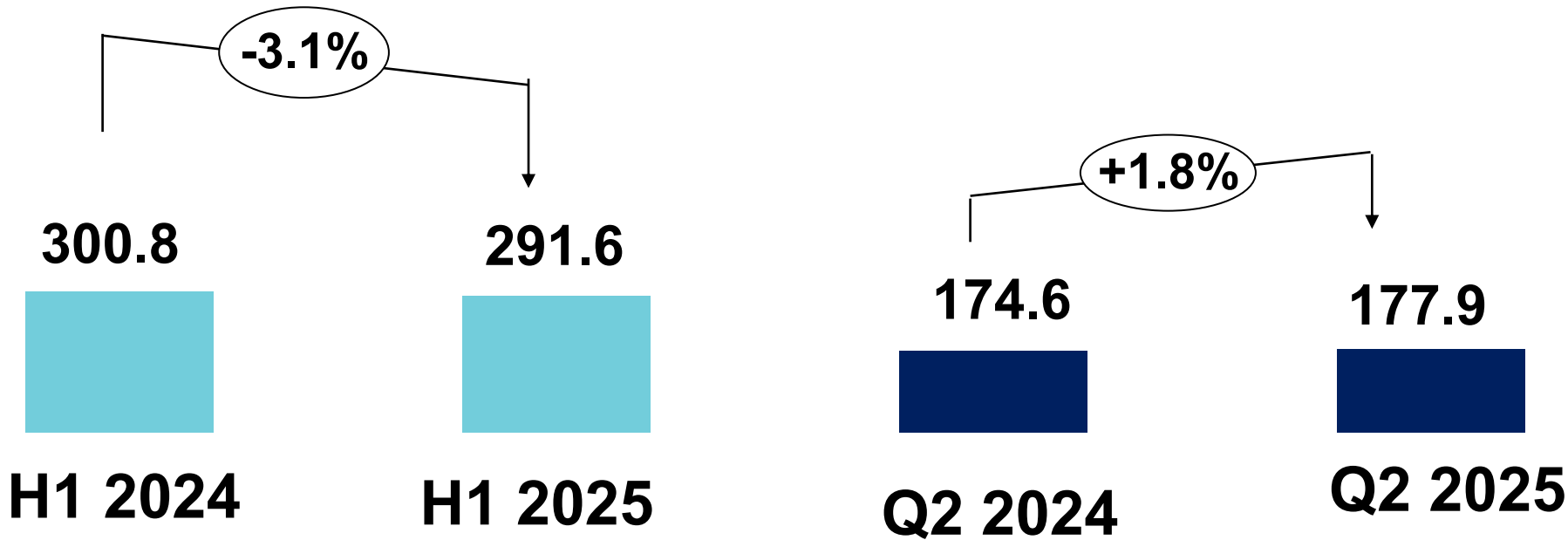
Launched a fully revamped website reflecting e7’s unified brand identity and a refreshed commercial strategy.

FINANCIAL HIGHLIGHTS

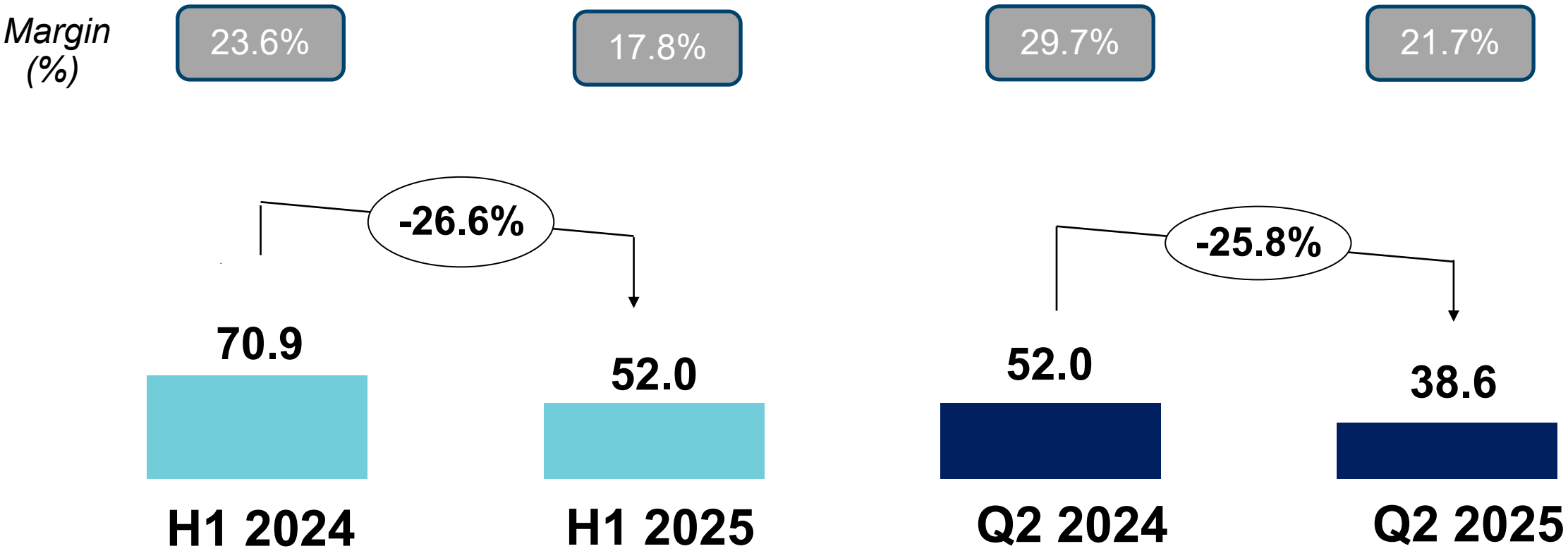


H1 2025 Financial Highlights

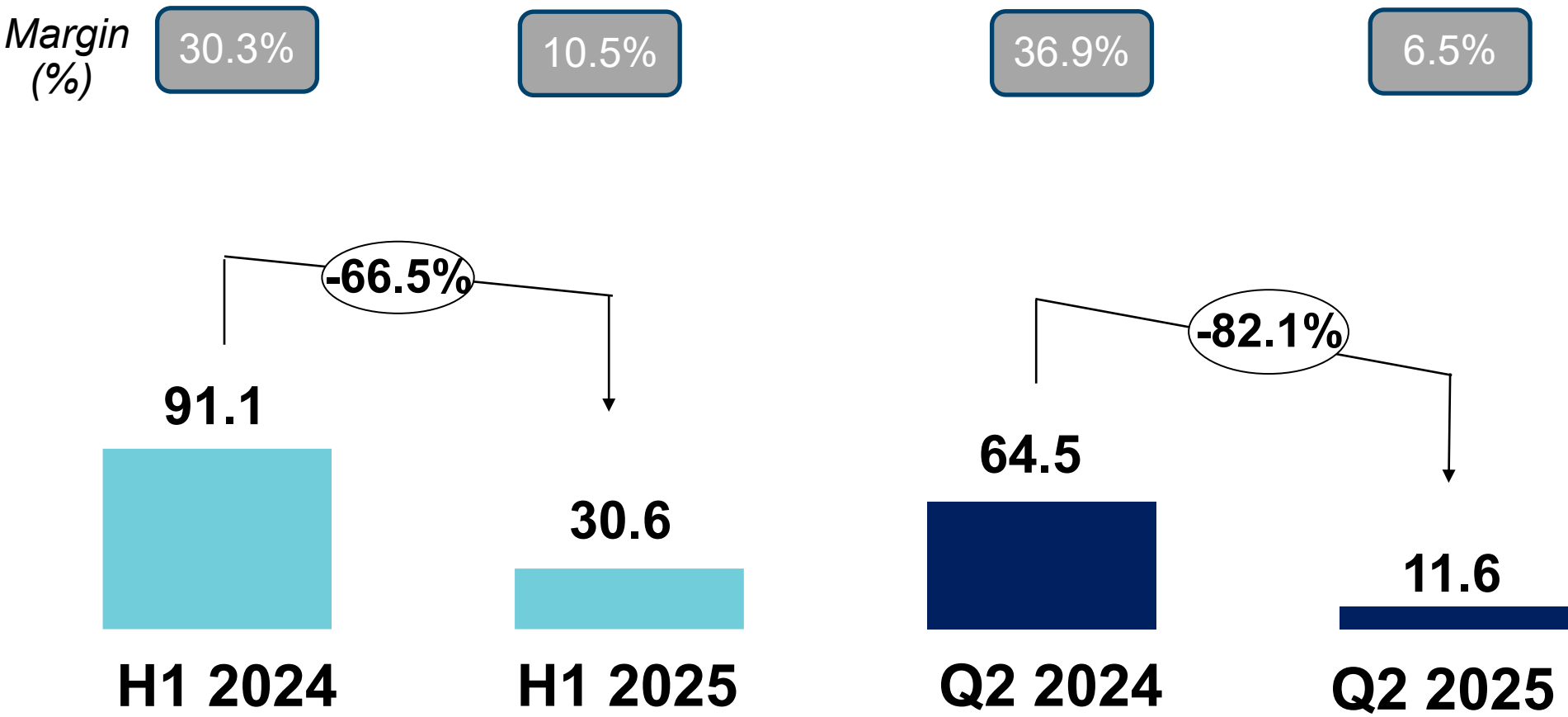
Revenue (AED millions)



EBITDA (AED millions)



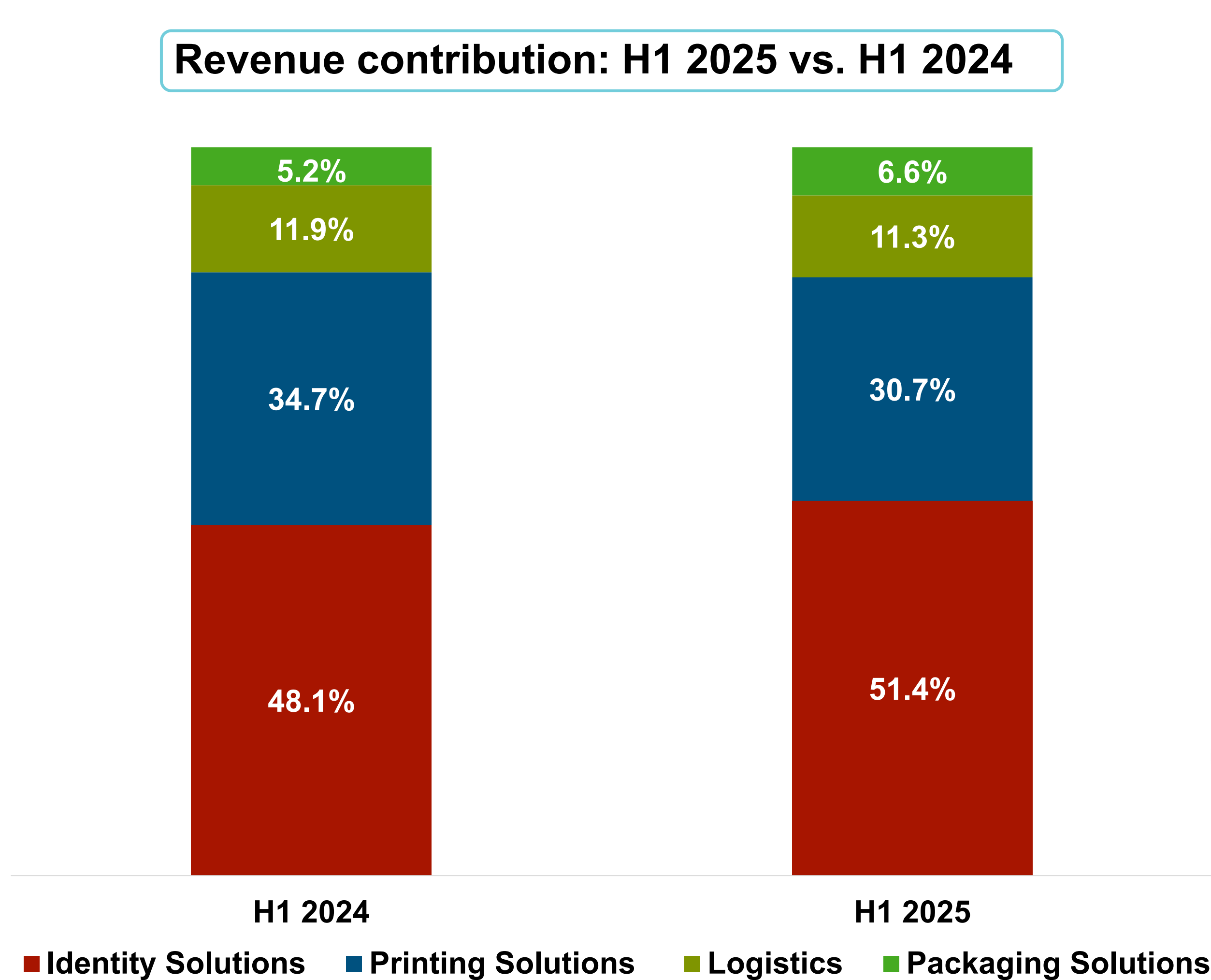
Net Profit After Tax (AED millions)



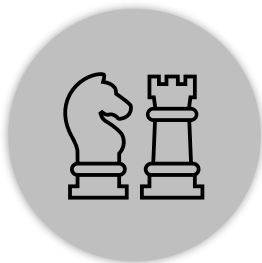
Performance:

- **Group revenue** reduced by 3% year-on-year to AED 291.6 million in H1 2025, mainly due to the phasing of revenue across divisions, with revenue increasing 2% YoY in Q2 to AED 177.9 million.
- **EBITDA** reached AED 52.0 million in H1 2025, with margin of 18%, mainly due to the presence of an AED 8 million one-off cost in the period and the lower, year-on-year revenue performance following the phasing of revenue across segments
- **Net profit after tax** totaled AED 30.6 million, with net profit margin of 10.5% in H1 2025, mainly due to mark to market pricing of warrants.

Revenue contribution by business segment



- **Revenue within packaging solutions** increased significantly, up 23% YoY, driven by an expanding customer base.



- **Identity solutions** revenue increased by 3.8% in H1 2025 versus the prior year supported by a strong Q2 period given the phasing of revenue



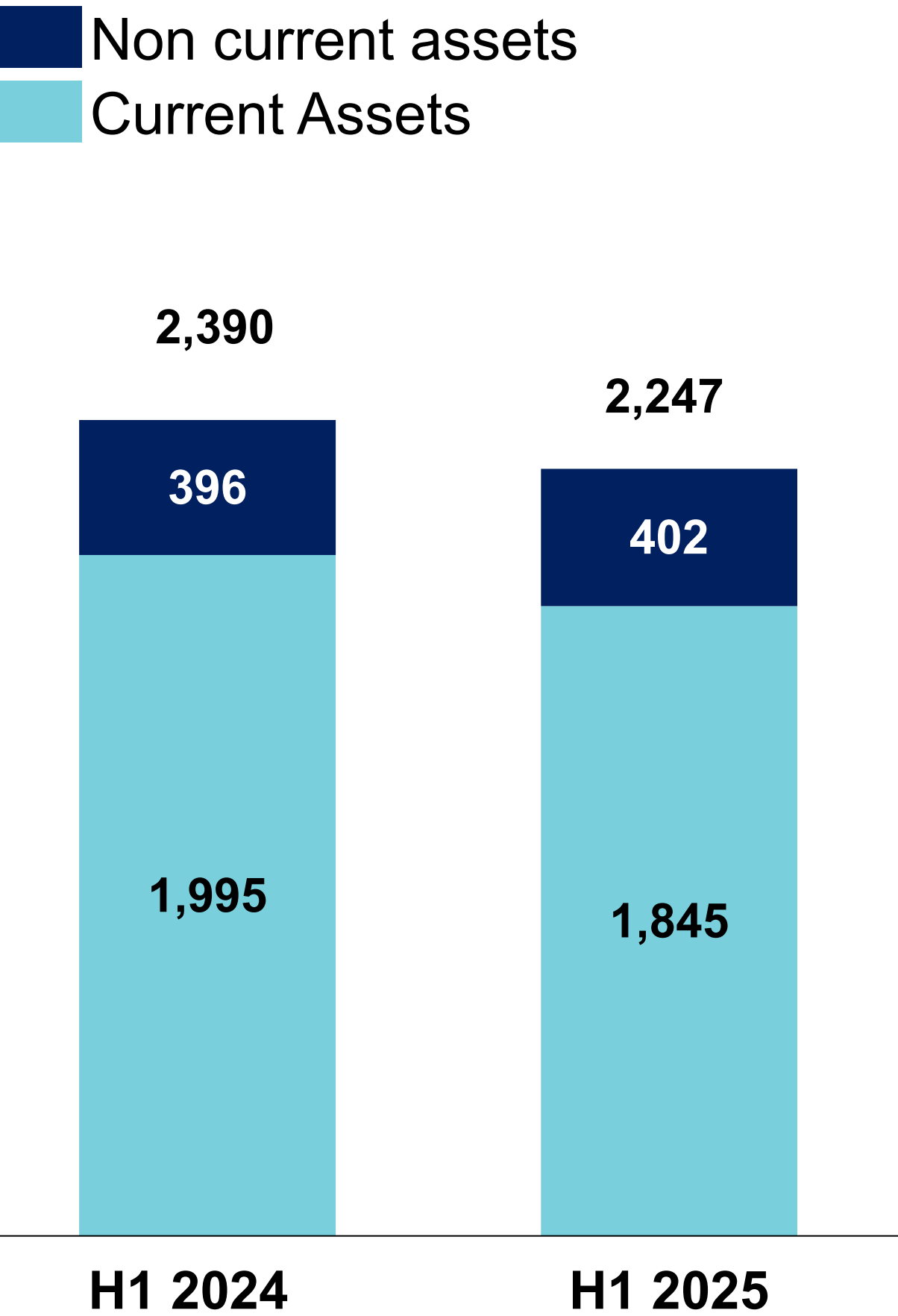
- **Logistics solutions** revenue declined 8.5% in H1 2025 versus the prior year, largely impacted by the performance of other segments.



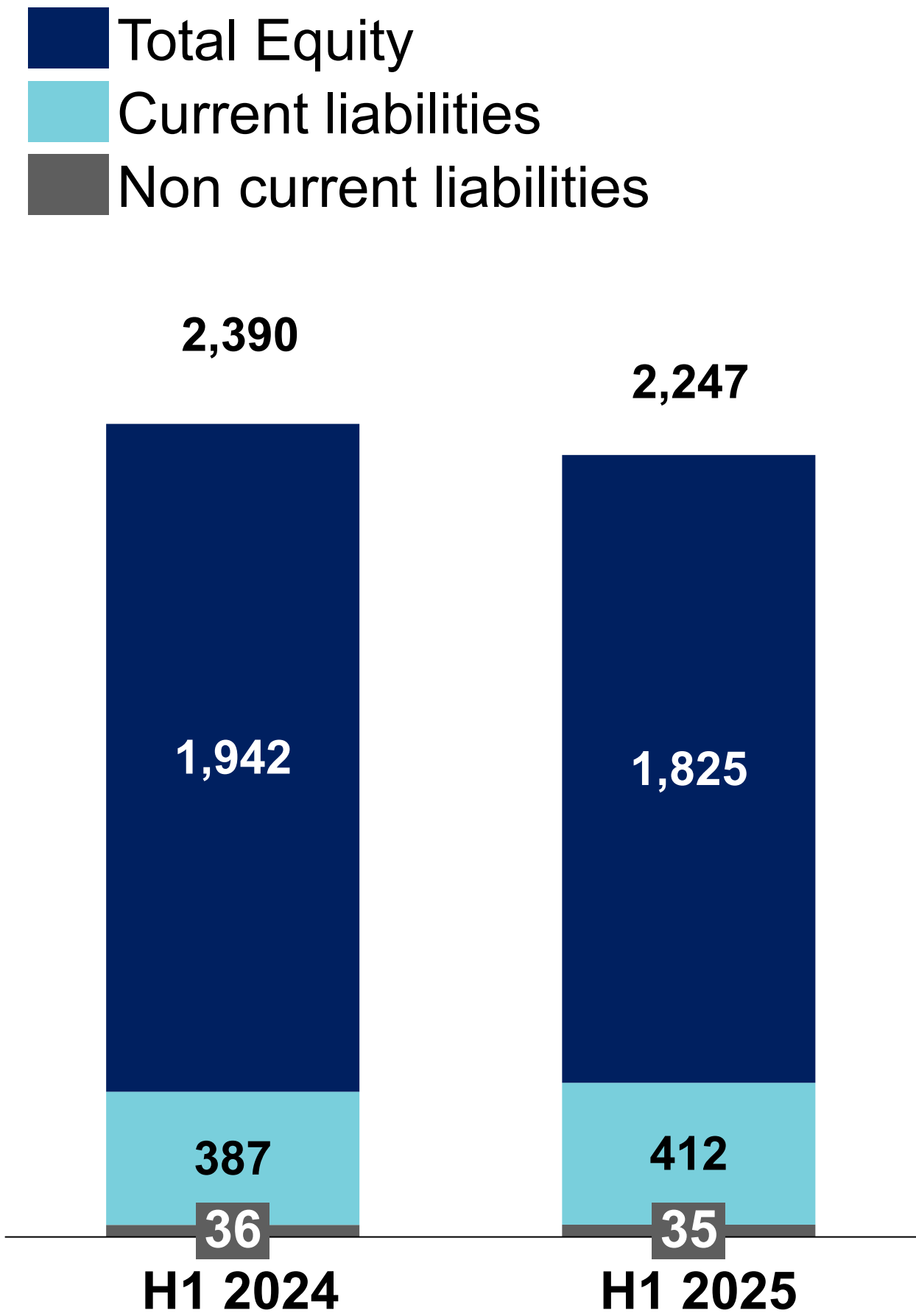
- **Stable, long-term client agreements** in printing solutions continue to contribute to recurring revenue. Ongoing focus on expanding into digital and print-on-demand services to enable hybrid printing and publishing capabilities.

Strong balance sheet to fund future growth

Assets (AED 000's)



Liabilities and Equity (AED 000's)



- **Cash balance of AED 1.24 Bn**, with no outstanding debt as at end of June 2025. In a post period event, the Group announced an AED 800 million special dividend, as part of its strategic capital restructuring plan aimed at enhancing shareholder returns
- **Inventories increased** on the back of strategic material procurement at favorable pricing
- **Current liabilities reduced by 6%** due to lower trade and other payables.

e7's Dividend Policy: Continued focus on shareholder value creation

Maiden Dividend Payment



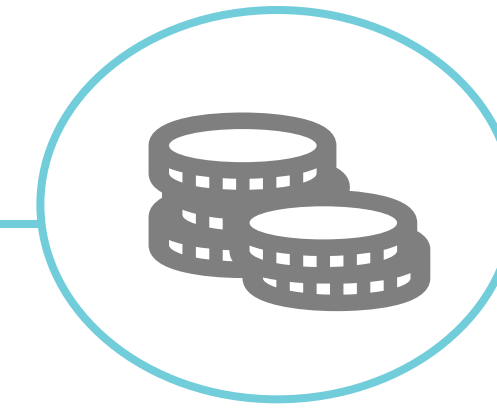
- **Maiden dividend of AED 147.1 million**, 70% of 2024 distributable net profit approved
- **e7 continues to prioritise disciplined capital allocation**, whilst maintaining a robust balance sheet position

Special Dividend of AED 800 million and multi-year commitment



- **AED 800 million special dividend approved** in July 2025, 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

The decision to pay a special dividend of AED 800 million follows a comprehensive review of large-scale inorganic growth opportunities explored over the last 18 months, particularly within the identity solutions and packaging segments, in line with e7's strategic priorities

The **special dividend underlines e7's robust financial position** and reflects the Board of Directors' confidence in e7's long-term strategy and cash generative business model

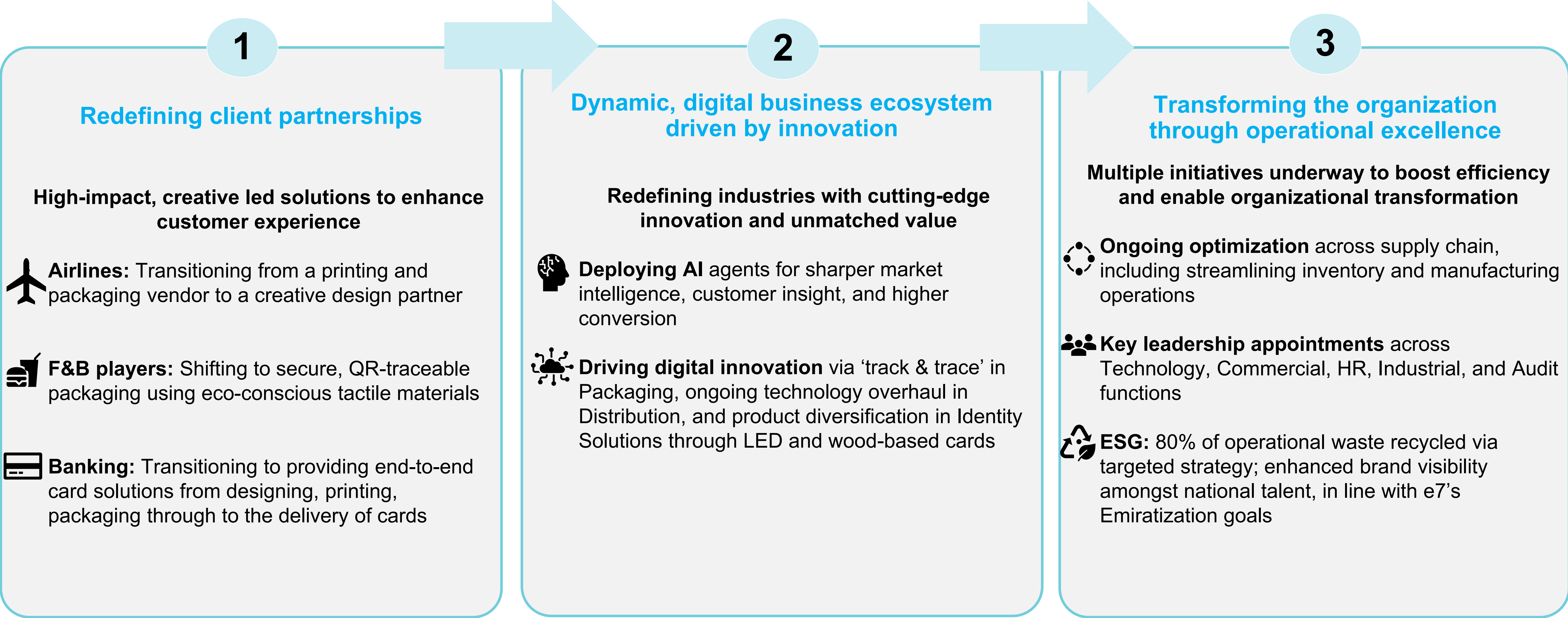
e7 continues to prioritise disciplined capital allocation, maintaining a robust balance sheet that allows bolt-on acquisitions, particularly within Identity Solutions

Strategic focus on organic growth opportunities alongside a disciplined approach to M&A

Following the special dividend approval, e7 will focus on organic growth opportunities going forward, with a disciplined approach to value-accretive bolt-on M&A, particularly within its Identity Solutions segment



2025 Strategic Priorities: Redefining partnerships through innovation & enhanced operations



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 has pivoted its value proposition to pursue an integrated account management approach focused on 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- Chief Commercial Officer, Chief Data and Technology Officer etc.
- ✓ 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 Unchanged: Double-digit revenue growth alongside single-digit YoY EBITDA growth

FY 2025 outlook unchanged:

- FY25 year-on-year revenue growth expected to increase by ‘double-digits’
- FY25 year-on-year EBITDA growth expected to increase by ‘single-digits’

	2024 Actual	2025 Guidance
Year-on-year revenue growth (%)	✓ Double-digit growth (+11%)	Double digit
Year-on-year EBITDA growth (%)	✓ Double-digit growth (+11.6%)	Single digit
EBITDA Margins (%)	Stable YoY	Adj. to combined growth
Maintenance Capex (%)	✓ 1.7%	Stable

Q&A



APPENDIX



e7 Group: Summary P&L

AED '000	H1 2024	H1 2025
Revenue from contracts with customers	300,797	291,585
Direct costs	(212,511)	(203,611)
Gross profit	88,286	87,974
General and administrative expenses	(37,777)	(51,932)
Selling and marketing expenses	(4,156)	(4,915)
Other income	3,287	2,518
Impairment loss on trade receivables	2,572	(553)
Operating profit for the period	52,212	33,092
Finance cost	(605)	(31,840)
Finance income	48,593	32,359
Profit for the period before taxation	100,200	33,611
Income tax expense	(9,068)	(3,045)
Profit for the period after taxation	91,132	30,565

e7 Group: Summary Balance Sheet

AED ‘000	H1 2024	H1 2025
Assets		
Total non-current assets	395,525	402,204
Total current assets	1,994,647	1,845,202
Total assets	2,390,172	2,247,406
Liabilities		
Total non-current liabilities	35,970	34,956
Total current liabilities	412,372	387,162
Total liabilities	448,342	422,117
Total equity	1,941,830	1,825,287
Total equity and liabilities	2,390,172	2,247,405



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