



**Innovation and Excellence
in Every Solution**



**e7 Group
Investor Presentation**

April 2026

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.

Overview




- 04** A Regional Secure Identity Champion With Visible Growth and Cash Returns
- 05** e7 Group is Entering its Next Growth Cycle
- 06** 50+ Custom Solutions Leveraging a Scaled Platform
- 07** Translating Portfolio Strength Into Operational Performance
- 08** Strong Historical Financial Performance

A Regional Secure Identity Champion with Visible Growth and Cash Returns

1 Resilient, recurring revenue base

- 70%+** recurring revenue 
- Long-term government contracts 
- 50%+** of revenue generated from high margin identity solutions 

2 Scaled regional platform

- Serving **25** countries across **8** regions 
- 5** business units supporting a diversified operating platform 
- 50+** customized solutions serving government and commercial clients 

3 Financial strength with proven growth

Revenue AED 675.6 Mn (17% CAGR ¹)	EBITDA AED 153.6 Mn (22% CAGR ¹)
EBITDA margin 22.7%	FCF conversion 97%

Financials for FY 2025

4 Multi-year contracts & revenue visibility

AED 650 Mn

New multi-year contracts
FY 2025 – YTD 2026

Long term government relationships and strategic partnerships providing earnings stability and forward visibility




5 Attractive dividend profile

Over **AED 1 Bn** in total dividends for FY 2025

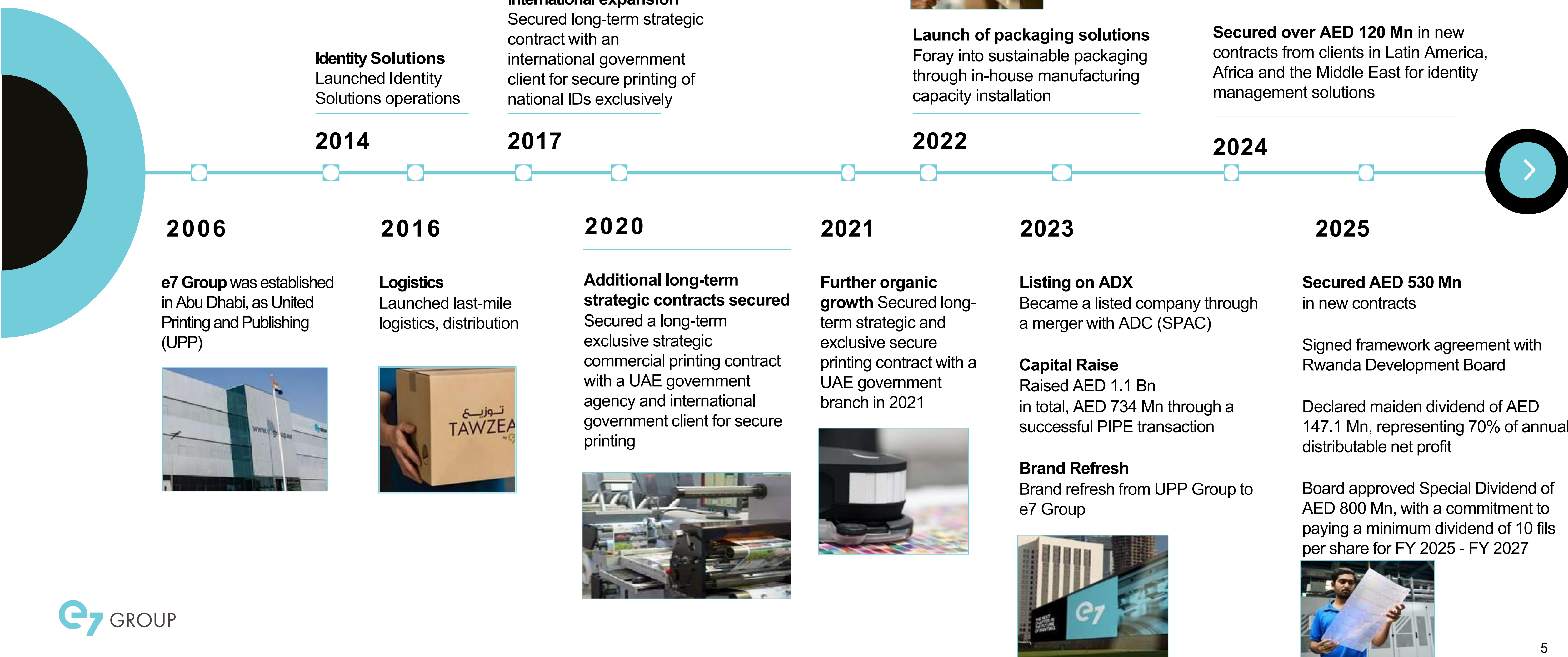
Min. **10** fils per share dividend commitment FY25-27

AED	FY2025	FY2026E	FY2027E	FY 2028E
DPS	0.47	0.10	0.10	0.10
Dividend Yield ²	46.9%	10.1%	10.1%	10.1%

6 Supported by robust balance sheet

- 669.2 Mn** Cash position as at 31 Dec 2025 
- Zero Debt** as at 31 Dec 2025 
- M&A** Disciplined, value-accretive M&A 

e7 Group is Entering its Next Growth Cycle



2006

e7 Group was established in Abu Dhabi, as United Printing and Publishing (UPP)



2016

Logistics
Launched last-mile logistics, distribution



2020

Additional long-term strategic contracts secured
Secured a long-term exclusive strategic commercial printing contract with a UAE government agency and international government client for secure printing



2021

Further organic growth Secured long-term strategic and exclusive secure printing contract with a UAE government branch in 2021



2023

Listing on ADX
Became a listed company through a merger with ADC (SPAC)

Capital Raise
Raised AED 1.1 Bn in total, AED 734 Mn through a successful PIPE transaction

Brand Refresh
Brand refresh from UPP Group to e7 Group



2014

Identity Solutions
Launched Identity Solutions operations

2017

International expansion
Secured long-term strategic contract with an international government client for secure printing of national IDs exclusively

2022

Launch of packaging solutions
Foray into sustainable packaging through in-house manufacturing capacity installation



2024

Secured over AED 120 Mn in new contracts from clients in Latin America, Africa and the Middle East for identity management solutions

2025

Secured AED 530 Mn in new contracts

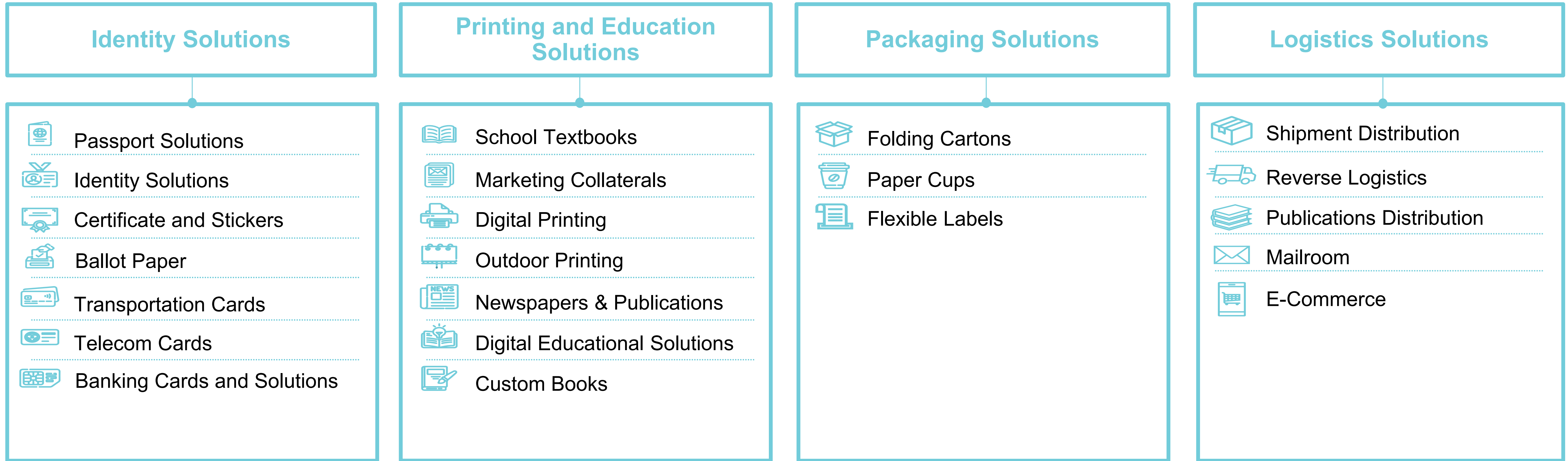
Signed framework agreement with Rwanda Development Board

Declared maiden dividend of AED 147.1 Mn, representing 70% of annual distributable net profit







Board approved Special Dividend of AED 800 Mn, with a commitment to paying a minimum dividend of 10 fils per share for FY 2025 - FY 2027



50+ Custom Solutions Leveraging a Scaled Platform



Supported by State-of-the-Art Operations

 <p>10+</p> <p>Industry Certifications</p>	 <p>450+</p> <p>Vehicle Fleet Serving the UAE</p>	 <p>50 Mn</p> <p>National ID Cards Capacity</p>	 <p>6 Bn</p> <p>Tax Stamp Capacity</p>	 <p>14 Mn</p> <p>Passports Capacity</p>	 <p>25 Mn</p> <p>Banking Cards Capacity</p>
---	---	---	--	---	---

Translating Portfolio Strength into Operational Performance and Contract Wins Worth Over AED 650 Mn for FY 2025 – YTD 2026

Revenue (FY 2025)



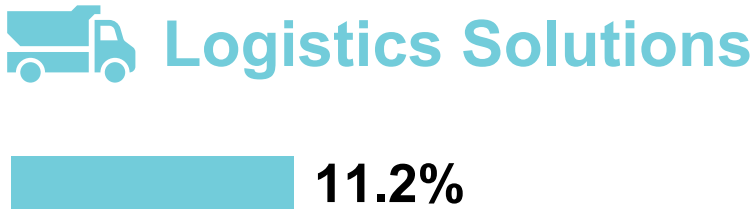
AED 342.8 Million



AED 220.0 Million



AED 37.2 Million



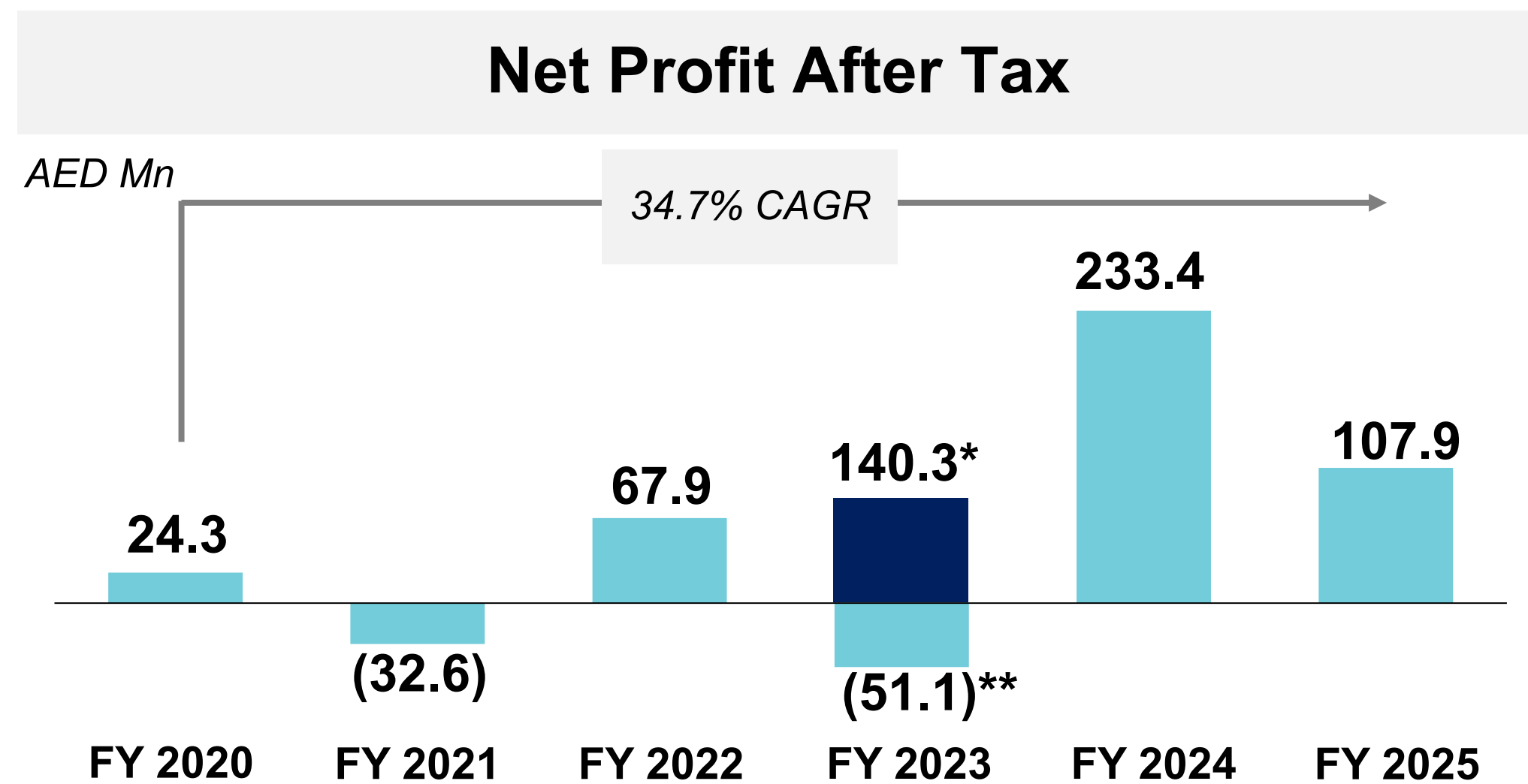
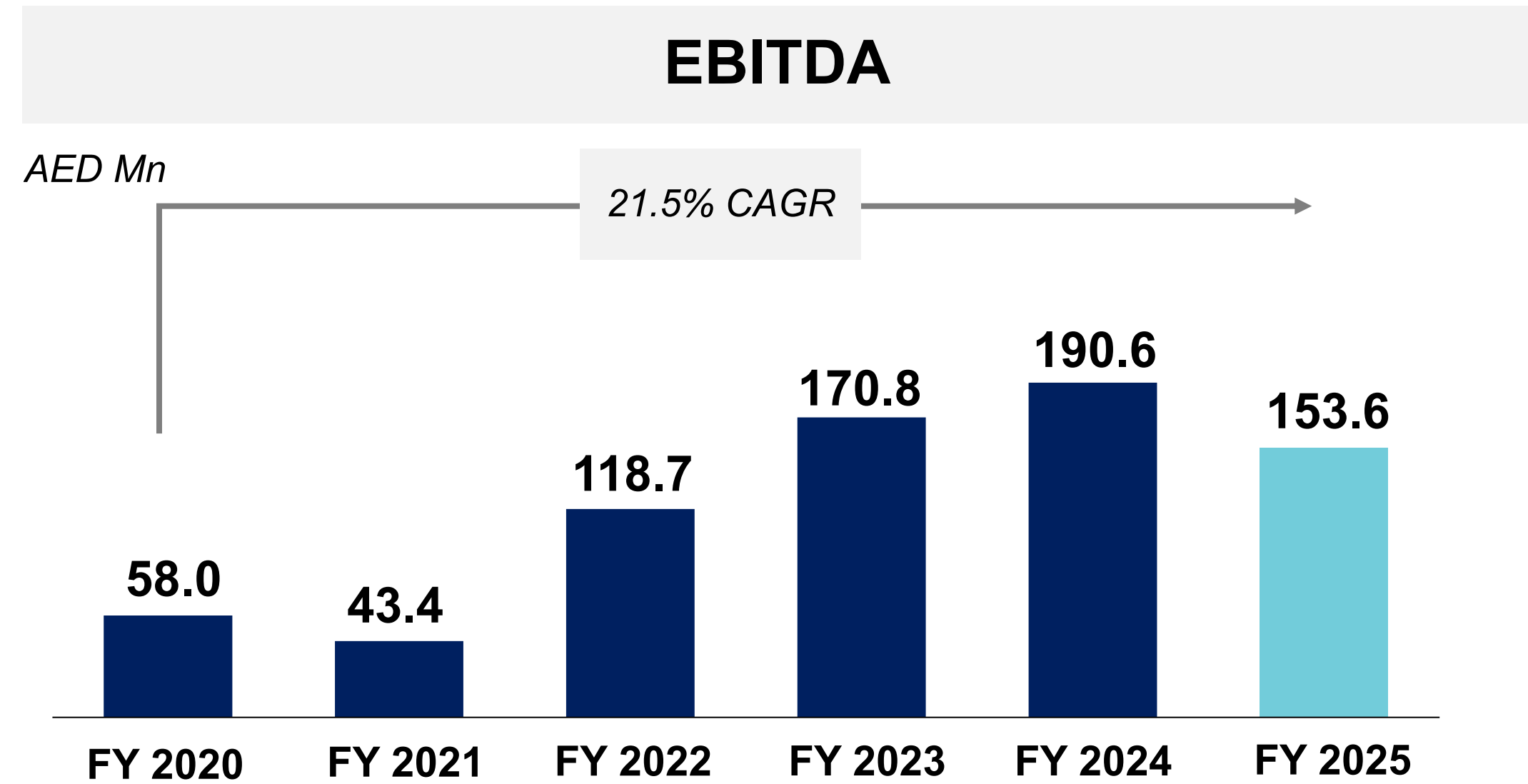
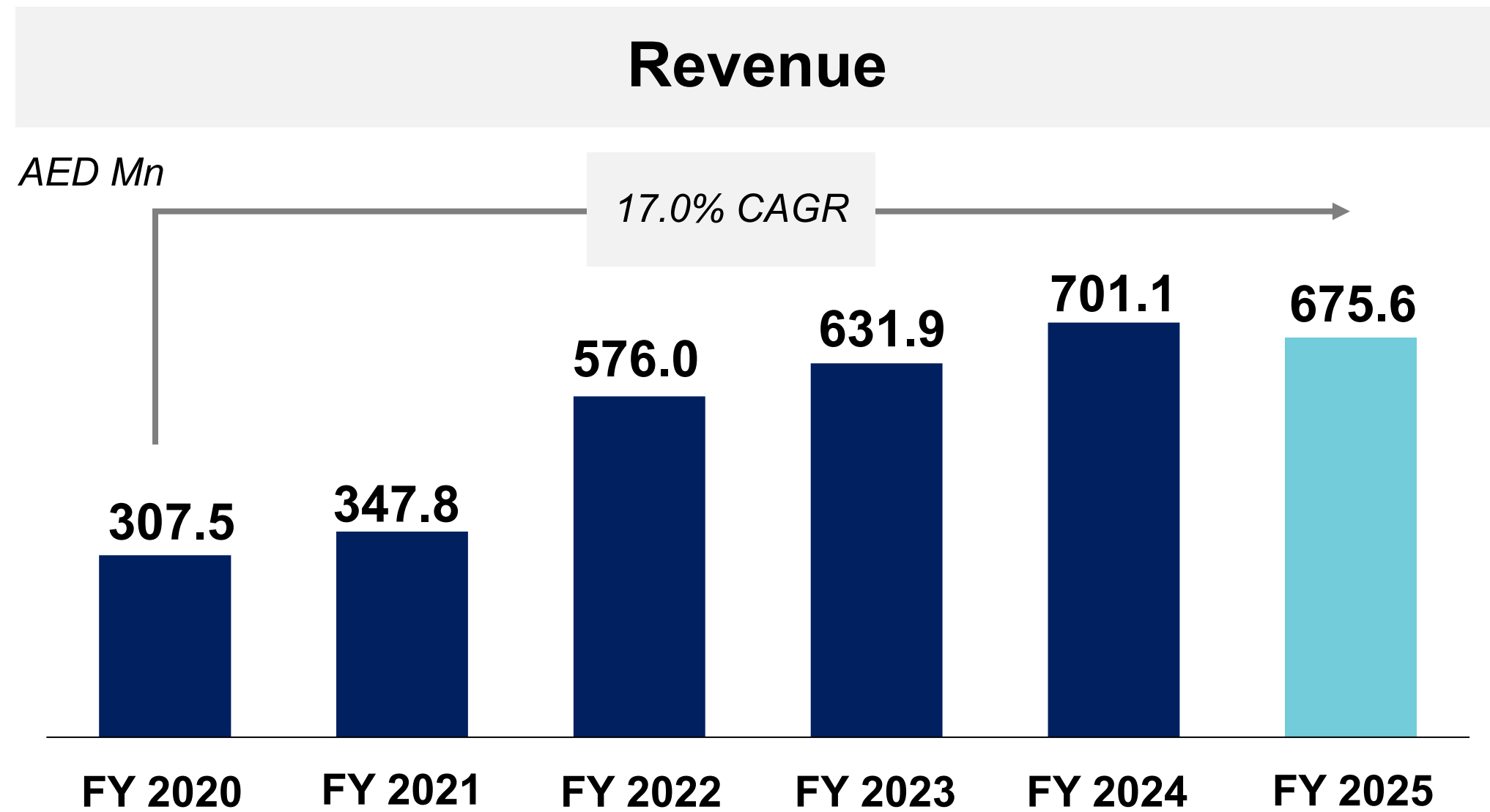
AED 75.6 Million

Above % denotes 2025 revenue contribution

Highlights

- ➔ **Strategic alliance with SICPA** to advance global sovereign solutions
- ➔ Secured **banking card & passport contracts** in East Africa, Central Asia and Middle East.
- ➔ Entered **tax stamps category** with digital track and trace solutions
- ➔ **Signed framework agreement with Rwanda Development Board** to establish a manufacturing facility for secure printing, supporting national development
- ➔ **Expanded into South Sudan** with secure exam paper delivery
- ➔ **Launched digital flip books** within its education segment
- ➔ **Introduced Minhaji**, an AI-powered e-reading platform to advance digital learning
- ➔ **Kutubee** now boasts a **library of 400** English-Arabic stories
- ➔ **Launched ‘track and trace’ technology** to enhance overall product security
- ➔ Secured **12 new customers**
- ➔ Won the Silver Award for **‘Carbon Packaging Converter of the year’**.
- ➔ Strengthened **innovation capabilities** through **sustainable packaging materials**
- ➔ **Partnership with Shipsy** for AI-driven last mile logistics to enhance delivery
- ➔ **Revamped the entire technology architecture** for Tawzea
- ➔ Introduced an **AI-powered call center** solution
- ➔ Enhanced operational efficiency through **IoT enabled fleet management** system

Strong Historical Financial Performance



Financial Highlights

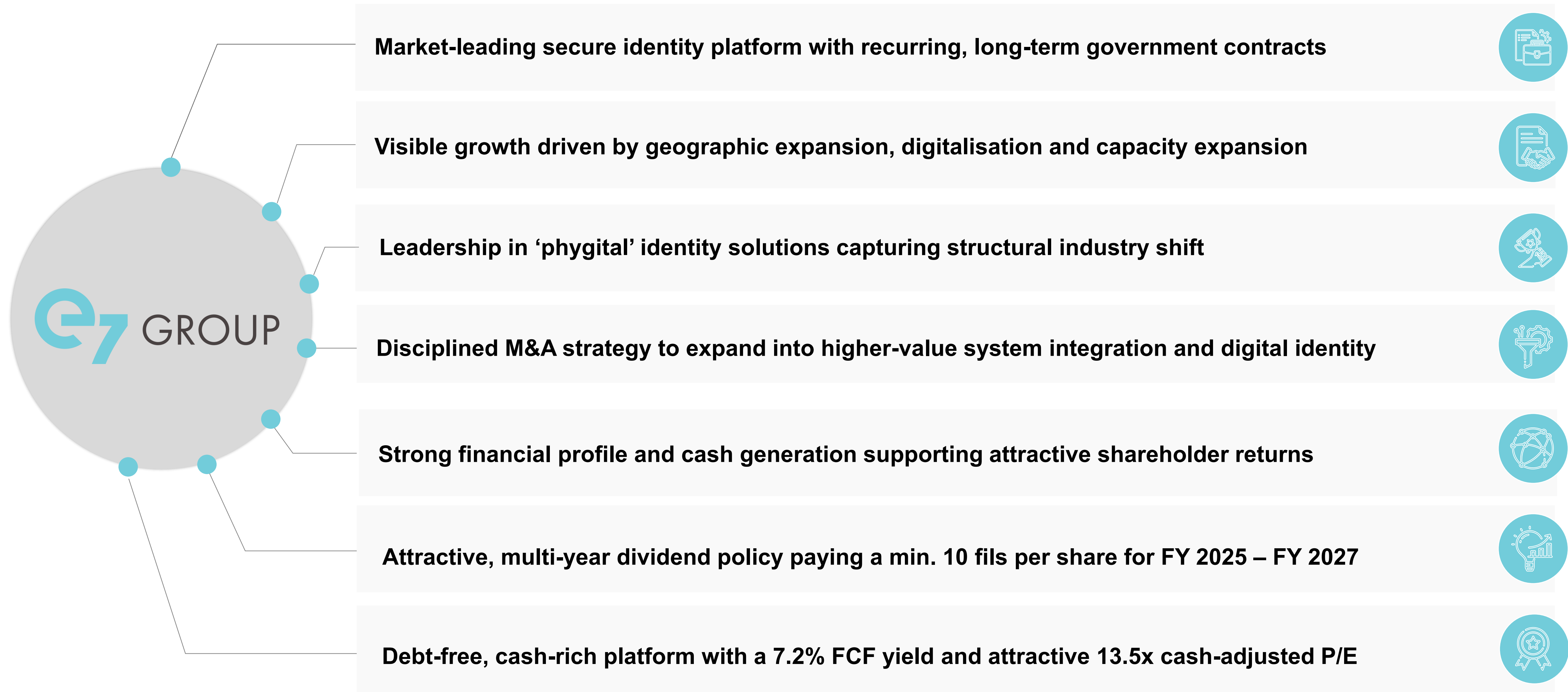
- Strong growth trajectory supported by long-term contract wins
- Expanded revenue base with sustained margin expansion over time
- FY 2023 - FY 2024 benefited from large, high-margin project ramp-up
- FY 2025 performance impacted by contract phasing and non-recurring items
- Strong cash conversion supporting operational resilience



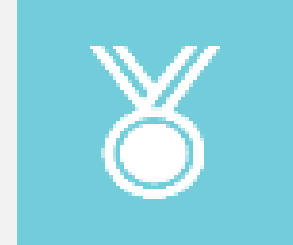
e7 Group Investment Case

- 10** A Scaled, Cash-Generative Platform with Strong Revenue Visibility
- 11** Operating in Attractive, High-Growth Markets
- 12** Ambition: To Capture a Larger Share of the Value Chain by Accelerating Growth
- 13** Evolving Towards a Fully Integrated 'Phygital' Identity Solutions Player
- 14** Executing a Disciplined Capital Allocation Strategy
- 15** Driving Growth With Value-Accretive M&A
- 17** With a Multi-Year Commitment to Shareholder Returns
- 18** Led by an Experienced Management Team With Diverse & Sectoral Expertise

A Scaled, Cash-Generative Platform with Strong Revenue Visibility



Operating in Attractive, High-Growth Markets







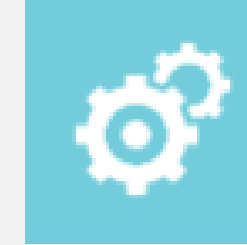
Structural growth drivers

Structural demand expansion underpinned by:

-  Population growth
-  Increasing mobility
-  Government digitalisation
-  E-commerce expansion

Technology-led value creation:

-  Digital identity adoption
-  AI-enabled education
-  Logistics automation
-  Advanced packaging & printing



Favourable market dynamics

Identity: Global digital identity market at USD 83 Bn, with physical IDs expected to grow at a CAGR of 5-6% to c.USD 6 Bn by 2029

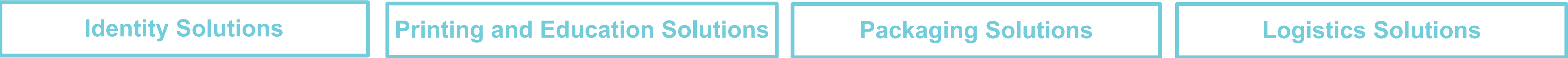
Printing: Market growing at c.6-8% CAGR in selected GCC segments

Packaging: Global consumption reaching c.USD 1.4 Tn by 2028; growing at a 5–6% CAGR in the Middle East, Africa and Asia

Education: Growing at 6-8% CAGR across emerging markets

Logistics (UAE last-mile): Market of c.USD 3.2 Bn, expanding by c.12% CAGR over the next decade

Ambition: To Capture a Larger Share of The Value Chain by Accelerating Growth



Organic

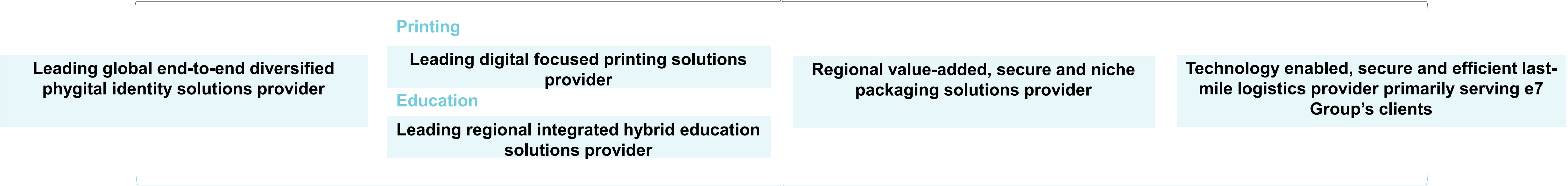
- Drive growth across **target markets: Africa, the Middle East, and Central Asia** with new **contracts** and **acquisitions**
- Explore opportunities in **adjacent security products / segments**
- Expand manufacturing capacity for **ePassports, digital tax stamps and track and trace solutions**

- Retain **preferred printing partner status** and **market share**
- Maximize **asset utilization** and **strengthen retention** of key clients
- **Expand into targeted growth avenues**, including digital, personalized, luxury, and religious printing whilst **enhancing internal operational efficiencies**

- **Enhance profitability** through a focused emphasis on high-value **secure** and **niche packaging applications**
- Strengthen **cross-selling** between the identity, packaging, and logistics segments
- Access opportunities to grow in **adjacent packaging segments**

- Strengthen secure logistics offerings for **government and banking sectors**
- Leverage **digital efficiency tools**, including ERP and logistics platforms, to **enhance operational productivity**
- Defer **broader logistics market expansion** due to high capital intensity and limited margin potential

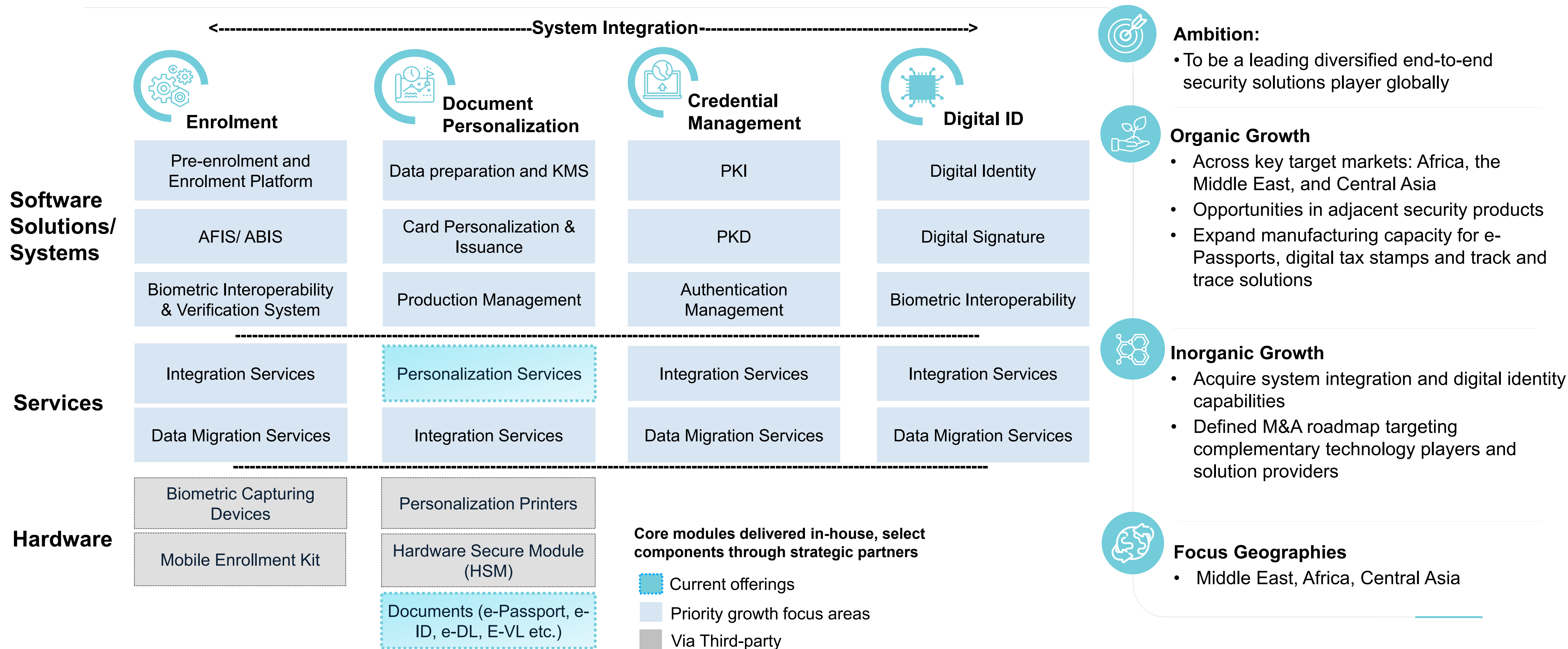
Future State Positioning



Enabled by organization-wide digitization, ESG performance improvement and operational excellence initiatives

Evolving Towards a Fully Integrated 'Phygital' Identity Solutions Player

Process lifecycle to issue physical and digital ID



Ambition:

- To be a leading diversified end-to-end security solutions player globally



Organic Growth

- Across key target markets: Africa, the Middle East, and Central Asia
- Opportunities in adjacent security products
- Expand manufacturing capacity for e-Passports, digital tax stamps and track and trace solutions



Inorganic Growth

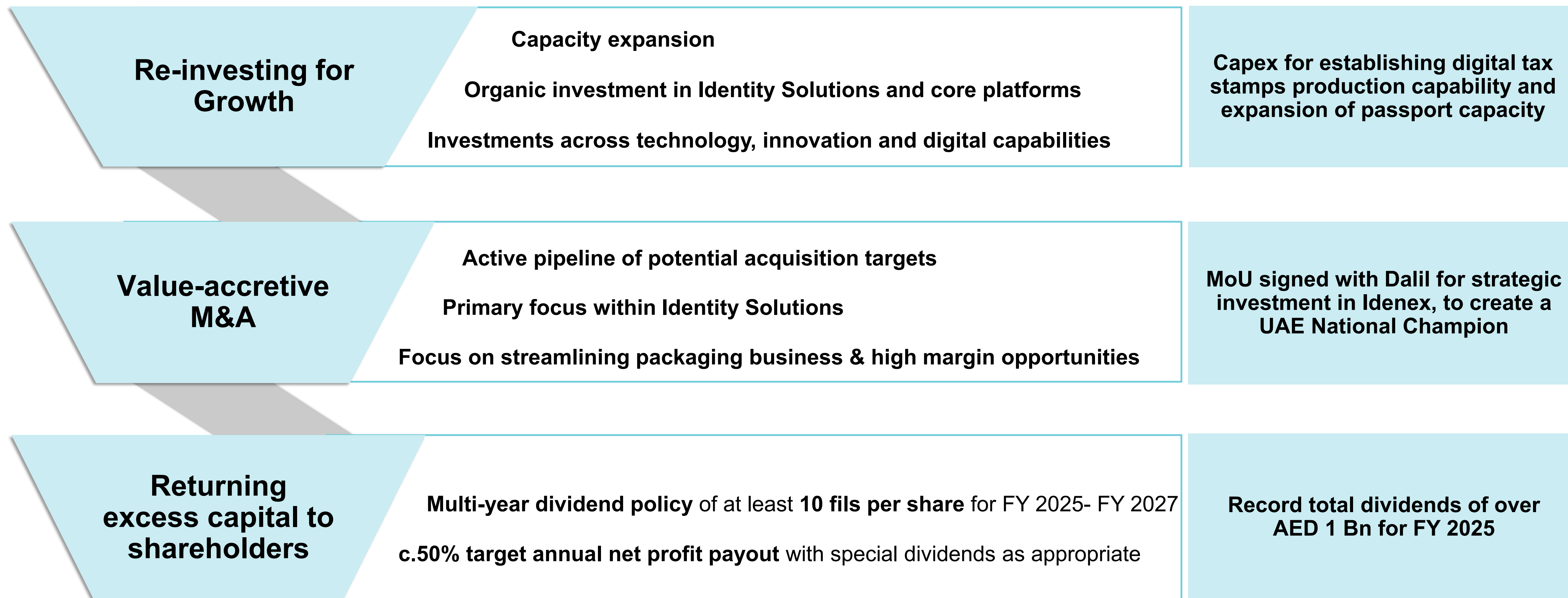
- Acquire system integration and digital identity capabilities
- Defined M&A roadmap targeting complementary technology players and solution providers



Focus Geographies

- Middle East, Africa, Central Asia

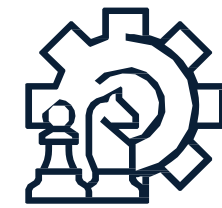
Executing a Disciplined Capital Allocation Strategy



Driving Growth With Value-Accretive M&A

e7 Group's evaluation criteria for identifying and executing M&A opportunities

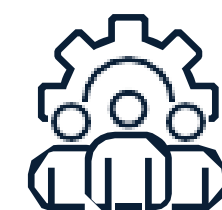
Strategic Objectives



Market Position and Operating Segments



Operational Considerations



Investment Parameters



Identity Solutions

- Build an E2E (end-to-end) Identity Solutions platform by acquiring Digital ID management and System Integration capabilities

- Long term recurring revenue orderbook
- Complements e7 Identity solutions strengths
- Leading industry solutions or significant market player across regions

- Synergy potential
- R&D and technology IP
- Management and technical team expertise

- Targeting 12-15% IRRs on all inorganic growth opportunities (pre synergies)
- Outright acquisition, JV or Technical collaboration
- Industry benchmark multiples
- Controlling or full stake
- Target family or PE owned
- Mid size player, industry benchmark profitability

Packaging Solutions

- Expand product offerings in the premium segments of flexible packaging

- Focus on GCC
- Niche, premium and sustainable products
- Significant market share

- Synergy potential
- Installed capacity and utilization
- Management team
- Quality of assets

Signed an MoU for Strategic Investment in Idenex to Create a UAE Identity Management Solutions National Champion



Planned **strategic investment in Idenex**, a Dalil Holding subsidiary, to create a UAE identity solutions national champion



Unlocking growth via **expanded digital capabilities, optimization of capacity utilization and recurring revenue streams**



Combines **e7's secure manufacturing and government expertise** with Dalil's **digital identity platforms** to deliver end-to-end solutions



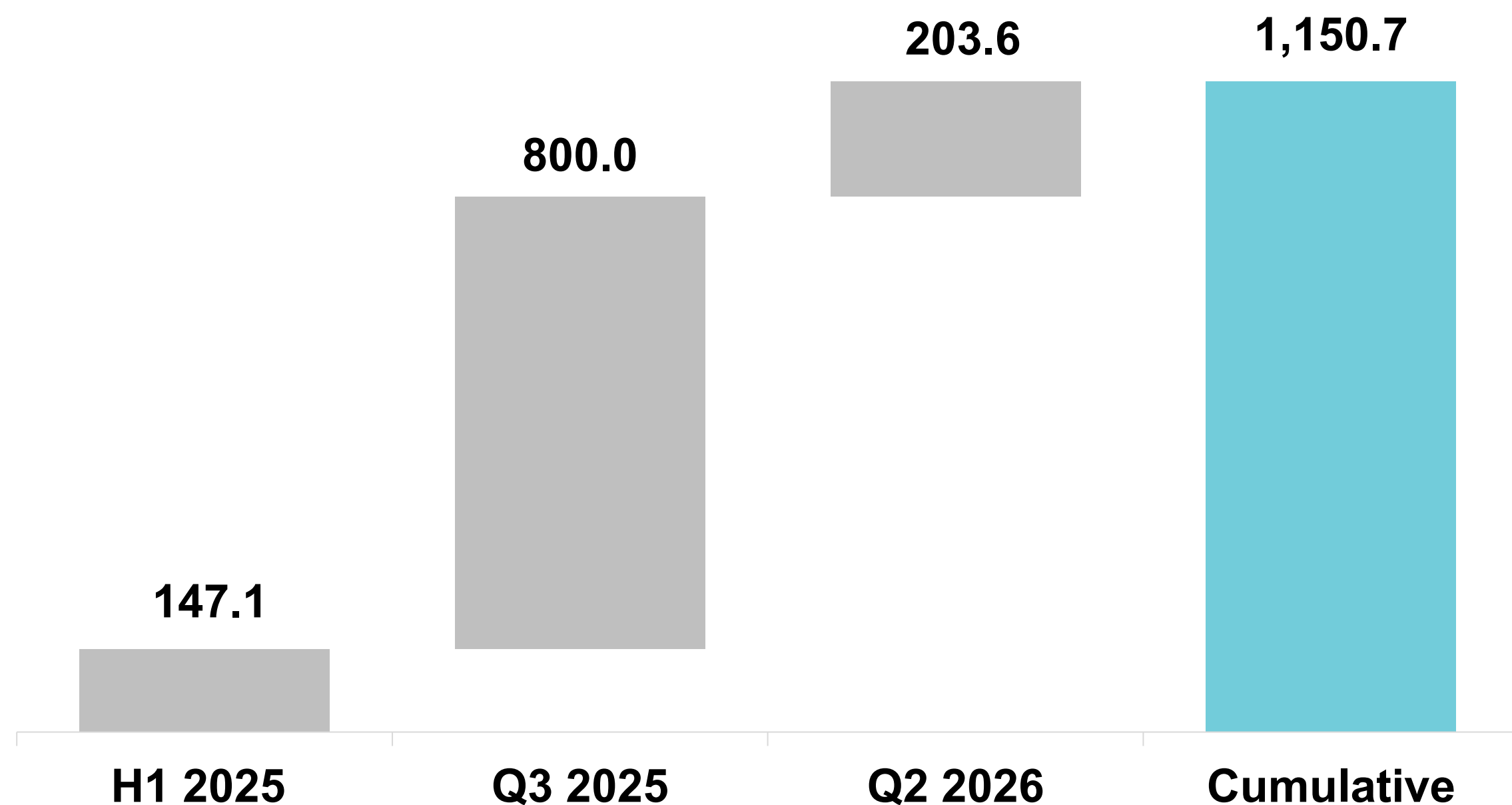
Supports **international scaling** of the UAE identity model while strengthening e7's position across the **value chain**

Continued focus on partnerships and value accretive M&A to position e7 as a leading global end-to-end diversified phygital identity solutions provider

Multi-Year Commitment to Shareholder Returns

Dividends

AED Mn



Distributed maiden dividend of AED 147.1 Mn in H1 2025 followed by a special dividend of AED 800 Mn in Q3 2025

Final FY 2025 dividend of AED 203.6 Mn (10 fils per share) to be paid in May 2026

Total shareholder returns for FY 2025 of over AED 1 Bn



Attractive Dividend Yield

✓ Supported by strong cash generation and a robust balance sheet, reflecting e7's disciplined approach to sustainable shareholder returns

AED	FY 2025	FY 2026E	FY 2027E	FY 2028E
<i>Dividend per Share</i>	0.47	0.10	0.10	0.10
<i>Dividend Yield¹</i>	46.9%	10.1%	10.1%	10.1%



Board approved multi-year dividend policy

✓ Minimum 10 fils per share for FY 2025 - FY 2027



Dividend Payout Factors

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

Led by an Experienced Management Team With Diverse and Sectoral Expertise

Group Functions

Business Units



Esteban Gómez Nadal

Group Chief Executive Officer

+30 years experience



Mark Paver

Group Chief Financial Officer

+30 years experience



Dharmesh Goshalia

Chief Commercial Officer

+25 years experience



Mazen Barakat

Chief Industrial Officer

+ 25 years experience



Moulik Kumar

Chief Strategy & Transformation Officer

+16 years experience



Deena Saeed Al Lamki

Group Chief HR Officer

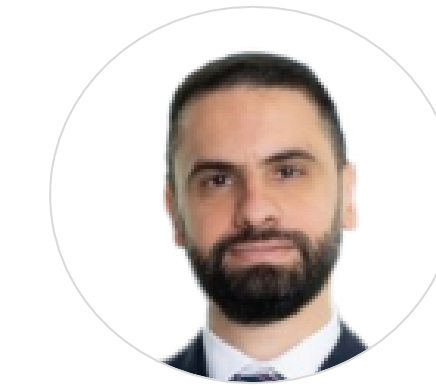
+21 years experience



Dhruv Sharma

Head of M&A and Investor Relations

+ 19 years experience



Mohammed Abdulfattah

Head of Educational Services & Publishing

+ 24 years experience



Ismail Aridah

Head of Logistics

+ 20 years experience

Previous Experience:

ADNEC Group, Abu Dhabi Media Company



Modon Properties



Samsung; Nokia



Fine-Hygienic Holding; Procter and Gamble



ADQ; McKinsey; Suzuki



Central bank of UAE; Sanadak



Citi; Dabur; Perot Systems



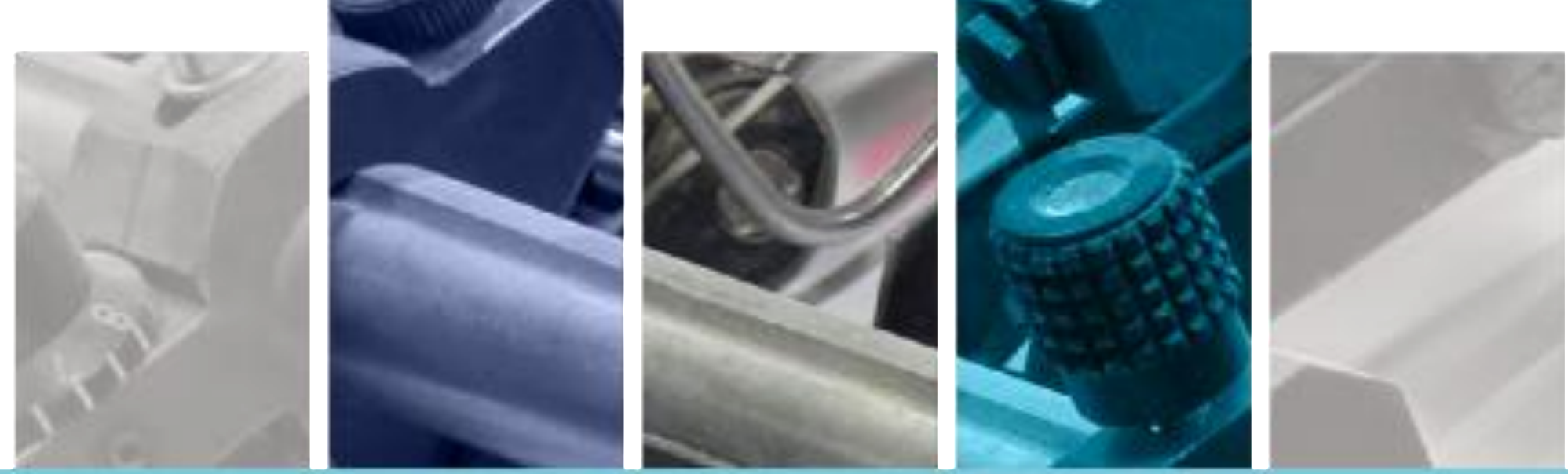
Ibtikar, Al Futtaim



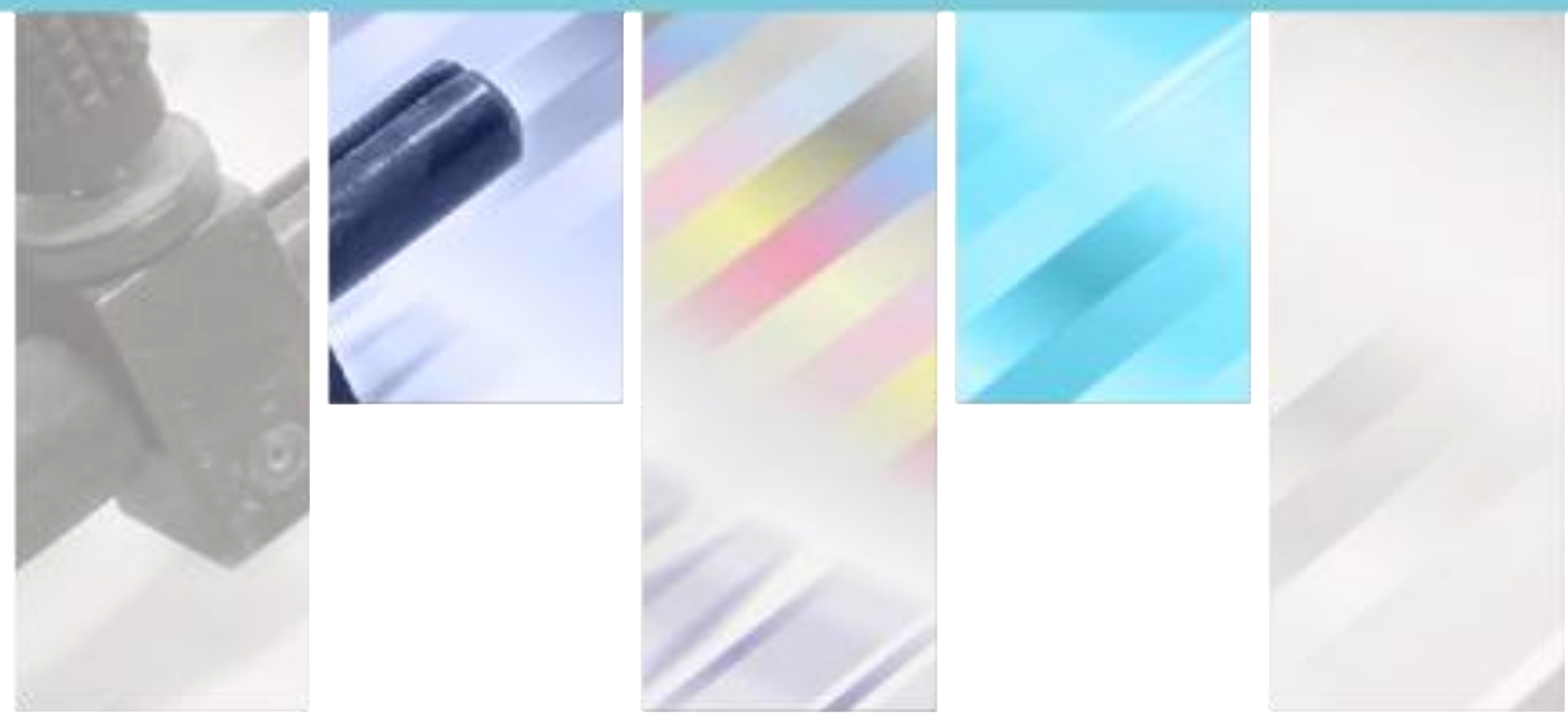
Abu Dhabi Media Company



Note: Full biographies available in Annual Report



Financial Performance



- 20** Stable Performance, Resilient Margins and Q4 Momentum
- 21** Strong Balance Sheet to Fund Future Growth
- 22** Stock Performance and Shareholder Composition

Stable Performance, Resilient Margins and Q4 Momentum

FY 2025

Revenue

AED **675.6** Mn
-3.6% YoY

EBITDA

AED **153.6** Mn
-19.4% YoY

Net Profit

AED **104.2** Mn
-55.4% YoY

22.7% Margin

15.4% Margin

Q4 2025

Revenue

AED **210.4** Mn
▲ 0.5% YoY

EBITDA

AED **59.1** Mn
-2.8% YoY

Net Profit

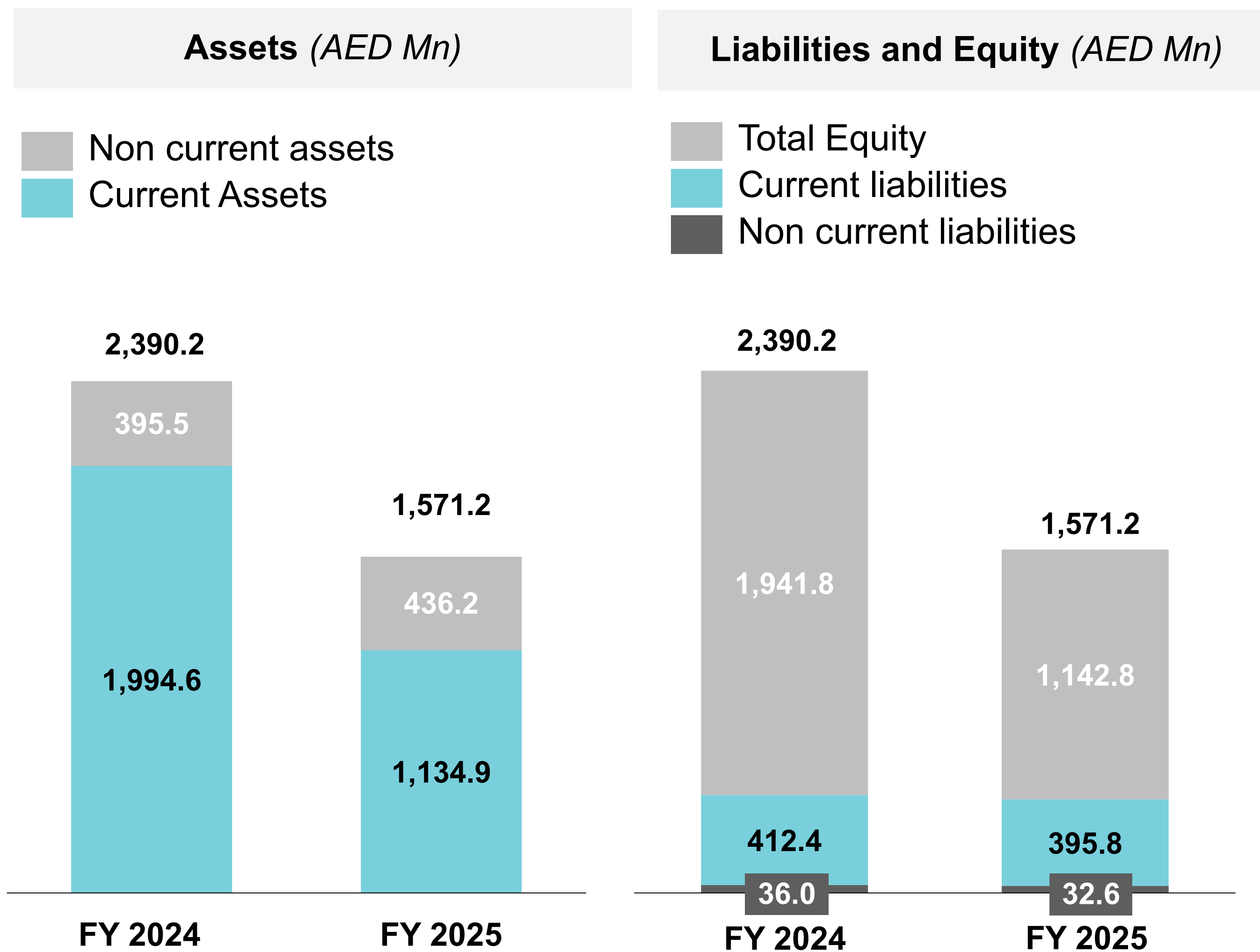
AED **45.6** Mn
-33.9% YoY

28.1 % Margin

21.7% Margin

FY 2025 Revenue and EBITDA performance impacted by phasing of contracts and non-recurring items
Net Profit impacted by lower finance income following AED 947.1 Mn dividend distributions and AED 43.3 Mn non-cash warrant related costs

Strong Balance Sheet to Fund Future Growth



Robust cash position of AED 669.2 Mn, with zero debt at the end of FY 2025, reflecting continued financial discipline having paid nearly AED 947.1 Mn in dividends



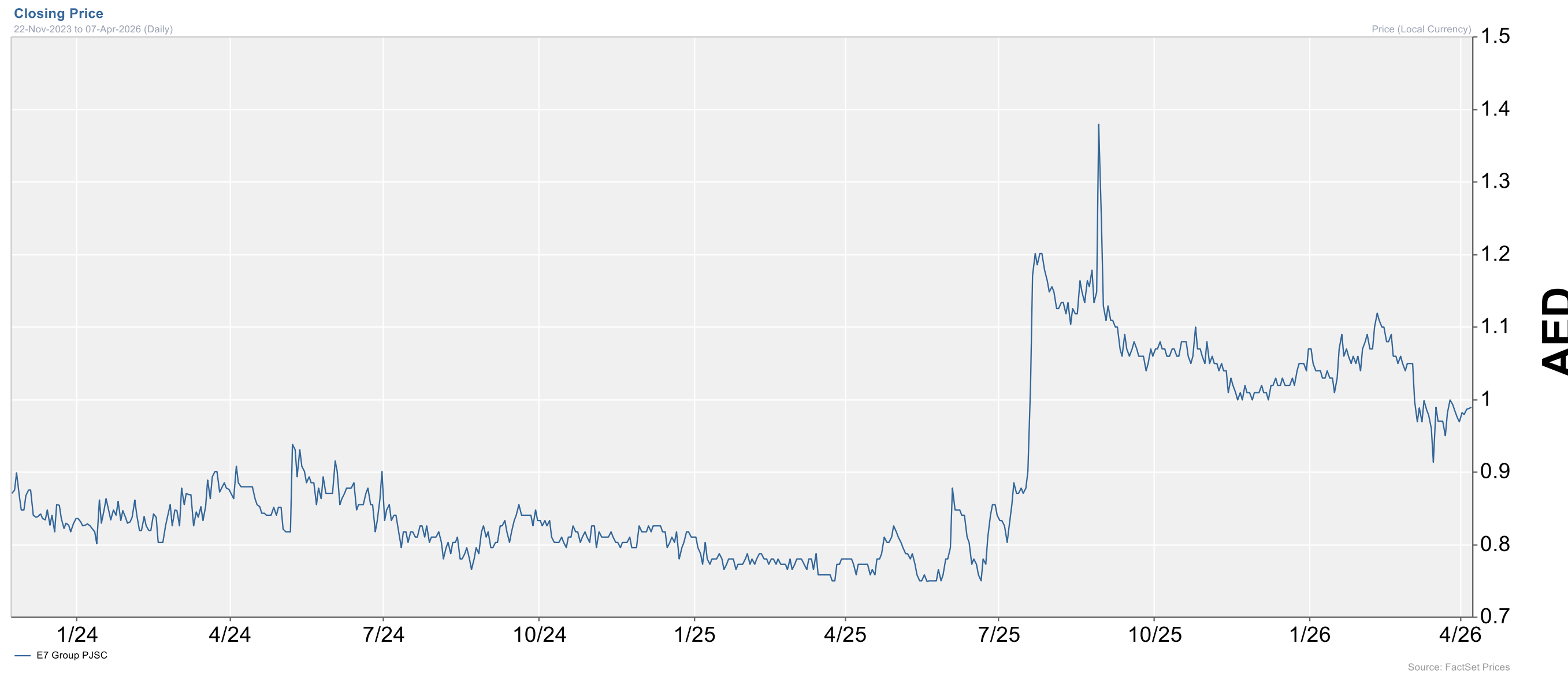
e7 committed to significant shareholder returns having paid a maiden dividend of AED 147 Mn in Q2 and a special dividend of AED 800 Mn in Q3. This was also supported by a warrant buyback of 1.3 Mn warrants, totaling AED 3.1 Mn



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

Stock Performance and Shareholder Composition

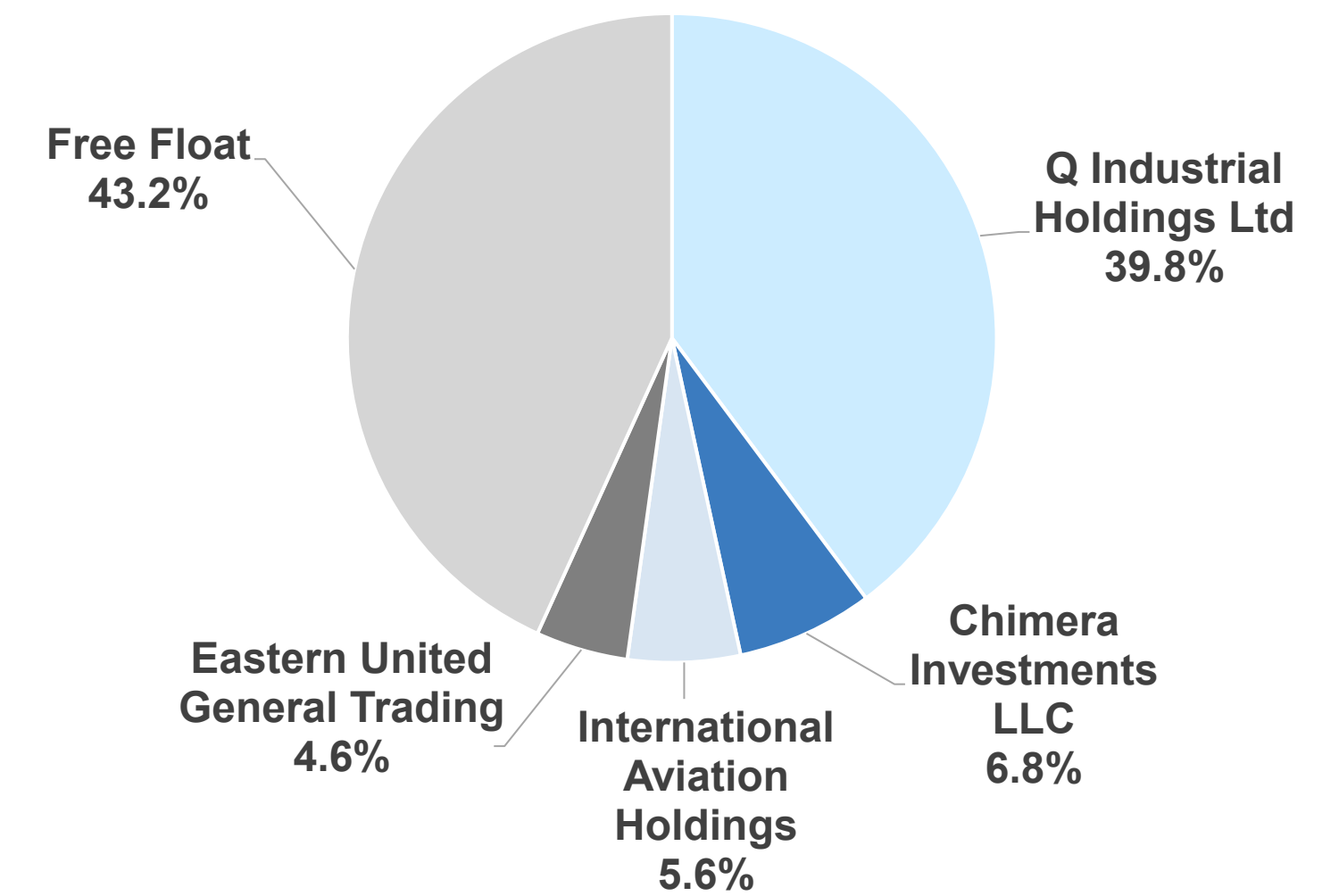
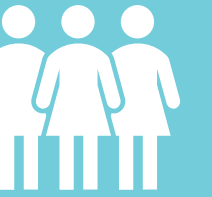
Share Price Performance Since SPAC Listing in November 2023



Listed on ADX (November 2023 SPAC listing, a first of its kind in the region); raising AED 734 Mn through a successful PIPE transaction, included in FTSE Global Micro-Cap Index

Current Price (AED 0.99 on 26 March 2026): Following stable share price performance through the end of 2025, having reached its recent peak of AED 1.60 earlier in 2025

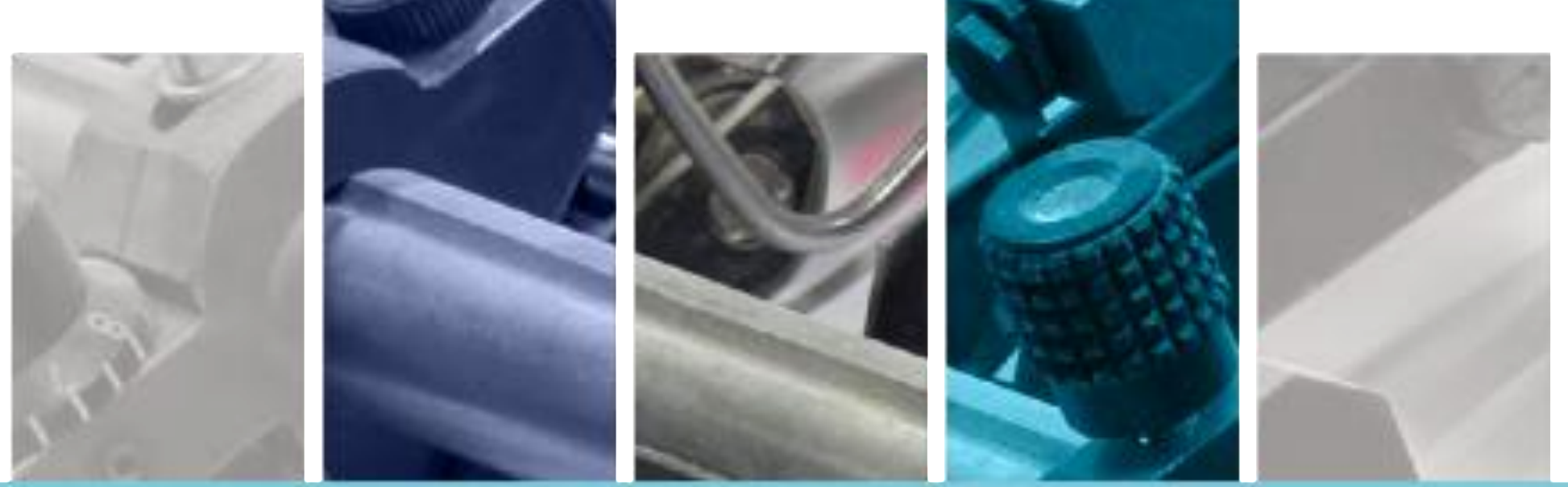
Shareholder Composition (as at April 2026)



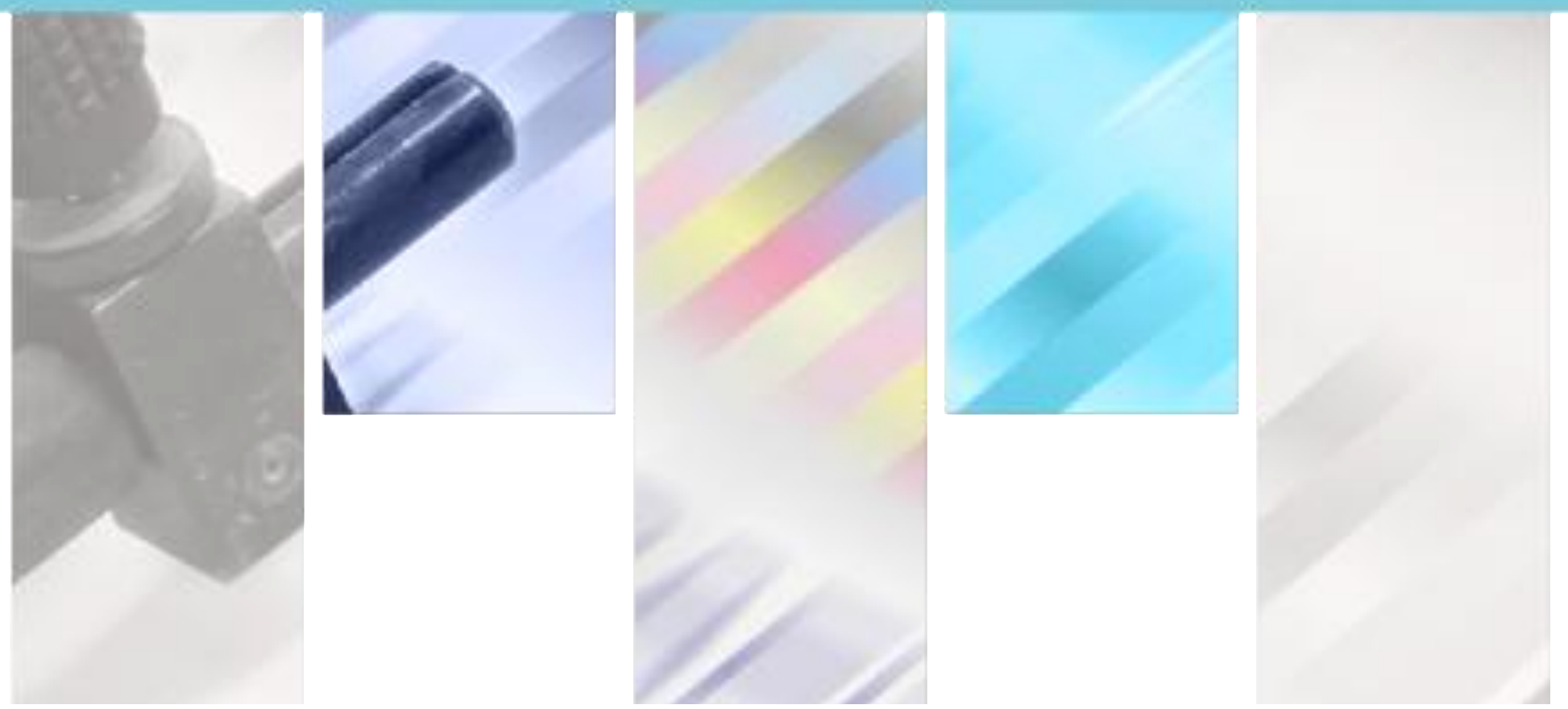
Valuation multiples

EV/EBITDA (LTM*)	P/E (LTM*)	Cash Adj. P/E (LTM*)	FCF Yield
9.7x	20.8x	13.5x	7.2%

Cash per share 0.32**



Appendix



- 24** Summary P&L
- 25** Statement of Financial Position
- 26** Statement of Cash Flows

e7 Group: Summary P&L

AED Mn	FY 2025	FY 2024	Q4 2025	Q4 2024
Revenue	675.6	701.2	210.4	209.5
Direct costs	(456.3)	(470.9)	(137.0)	(135.8)
Gross profit	219.3	230.2	73.4	73.6
General and administrative expenses	(99.1)	(79.9)	(25.2)	(20.8)
Selling and marketing expenses	(8.5)	(10.0)	(1.6)	(3.7)
Other income	5.8	7.8	1.2	2.8
Impairment loss on trade receivables	(3.7)	4.7	(3.6)	(0.2)
EBITDA	153.6	190.6	59.1	60.8
<i>EBITDA Margin (%)</i>	<i>22.7%</i>	<i>27.2%</i>	<i>28.1%</i>	<i>29.0%</i>
Operating profit for the period	113.7	152.8	44.2	51.7
Finance cost	(47.1)	(2.5)	0.5	(1.8)
Finance income	48.0	106.4	5.4	26.1
Profit for the period before taxation	114.6	256.7	50.2	75.9
Income tax expense	(10.4)	(23.3)	(4.6)	(7.0)
Profit for the period after taxation	104.2	233.4	45.6	69.0
Other comprehensive income	(0.1)	0.8	(0.1)	0.8
Total comprehensive income for the period	104.0	234.2	45.4	69.7
Earnings per share	-	-	-	-
Basic	0.05	0.12	0.02	0.03
Diluted	0.05	0.12	0.02	0.03

e7 Group: Statement of Financial Position

AED Mn	Dec-2025	Dec-2024	AED Mn	Dec-2025	Dec-2024
ASSETS			Equity		
Non-current assets			Share capital	524.8	524.8
Property, plant and equipment	417.5	379.3	Share premium	34.9	1,025.1
Right-of-use assets	9.6	13.4	Treasury shares	(15.8)	(25.0)
Intangible assets	9.1	2.8	Shareholder's contribution	50.6	50.6
Total non-current assets	436.2	395.5	Statutory reserve	72.7	62.2
Current Assets			Voluntary reserve	225.1	-
Inventories	249.1	242.4	Other Reserve	-	90.0
Due from related parties	1.9	2.9	Retained earnings	250.9	214.1
Trade and other receivables	214.7	307.3	Total Equity	1,143.2	1,941.8
Cash and bank balances	669.2	1,442.0	Employees' end of service benefits	29.1	27.1
Total current assets	1,134.9	1,994.6	Lease liabilities	3.5	8.8
Total Assets	1,571.2	2,390.2	Total non-current liabilities	32.6	36.0
			Public warrants	1.4	16.6
			Private warrants	-	4.1
			Trade and other payables	325.4	312.6
			Current tax payable	10.4	23.3
			Due to related parties	8.9	5.6
			Deferred revenues	42.8	44.8
			Lease liabilities	6.9	5.4
			Total Current Liabilities	395.8	412.4
			Total Liabilities	428.4	448.3
			Total equity and Liabilities	1,571.2	2,390.2

e7 Group: Statement of Cash Flows

AED Mn	Dec-2025	Dec-2024	AED Mn	Dec-2025	Dec-2024
Cash flows from operating activities			Cash flows from investing activities		
Profit for the year	114.6	256.7			
Depreciation of property, plant and equipment	33.5	32.4	Payments for property, plant and equipment	(73.0)	(42.6)
Depreciation of right-of-use assets	6.5	5.2	Payments for intangible assets	(5.7)	(0.7)
Amortisation of intangible assets	0.6	0.5	Finance income received	47.6	72.1
Loss / Gain on sale of property, plant and equipment	(0.0)	(1.0)	Proceeds from disposal of property, plant and equipment sale	0.1	1.0
(Reversal) provision for impairment losses on financial assets	3.7	(4.7)	Term deposits with original maturity over 3 months	891.5	(229.4)
Provision for slow moving and obsolete inventories	0.1	8.1	Net cash used in investing activities	860.5	199.6
Provision for employees' end of service benefits	5.3	5.0			
Finance cost	1.7	0.9	Cash flows from financing activities		
Net gain on warrant liabilities at fair value through profit or loss	43.4	(33.9)	Principal elements of lease payments	(6.4)	(4.4)
Interest on fixed deposits	(47.9)	(72.5)	Dividend paid	(947.1)	-
Foreign Exchange Gain	0.6	0.3	Payment against warrant buyback	(18.7)	-
Operating cash flows before changes in operating assets and liabilities	173.6	197.2	Finance cost paid	(1.7)	(0.9)
Inventories	(18.5)	(74.8)	Net cash generated from financing activities	(973.8)	(5.4)
Due from related parties	1.0	2.6			
Trade and other receivables	89.1	(40.0)	Net increase in cash and cash equivalents	118.6	(73.0)
Trade and other payables	12.2	50.2	Cash and cash equivalents at the beginning of the year	254.8	327.6
Due to related parties	3.3	(1.1)	Cash and cash equivalents at the end of the year	373.4	254.8
Deferred revenues	(2.0)	0.3			
Cash generated from operations	257.8	134.5			
Employees' end of service benefit paid	(3.5)	(2.4)			
Income tax paid	(23.3)	-			
Cash generated from operations	232.0	132.1			



P.O. Box 39955, Abu Dhabi, U.A.E.
Tel: +971 5039997 or 600500877
ir@e7group.ae
www.e7group.ae