# e7 Group Delivers 23% Revenue and 52% EBITDA Growth in H1 2026, Led by Identity Solutions

**Abu Dhabi, United Arab Emirates, 10 August 2026:** e7 Group PJSC ("e7" or "the Group"), a regional secure identity solutions provider with complementary capabilities across printing and education, packaging and logistics, today announced its financial results for the three-month period ("Q2 2026") and six-month period ("H1 2026") ended 30 June 2026.

### Performance Highlights

- **Revenue increased 22.8% in H1 2026 to AED 358.2m**, led by 47.5% growth in Identity Solutions. In Q2, revenue grew 6.2% YoY, with Identity Solutions up 30.1%
- **H1 2026 gross profit increased 34.4% to AED 118.2m**, with margin expanding 2.8 percentage points to 33.0%. In Q2, gross profit margin stood at 33.3%
- **EBITDA grew by 51.9% to AED 79.0m in H1 2026**, with margin expanding 4.2 percentage points to 22.0%, reflecting improved operating leverage. Q2 EBITDA grew 10.7%, with continued margin expansion
- **Net profit after tax nearly doubled to AED 61.0m,** with a margin of 17.0%, supported by stronger operating performance and lower warrant fair-value loss. In Q2, net profit after tax grew by 184.9%
- The Group remained **debt-free**, with **cash and bank balances of AED 400.6m** as of June 30, 2026

**Ahmed Al Shamsi, Chairman of e7 Group,** said: *"e7 Group delivered a strong first-half performance and continued growth in the second quarter, with Identity Solutions driving higher revenue and a significant improvement in operating profitability. The results reflect the progress of our identity-led strategy and the resilience provided by the Group's complementary capabilities. Our debt-free balance sheet leaves us well positioned to invest selectively in growth while maintaining a disciplined approach to capital allocation and long-term shareholder value."*

**Esteban Gómez Nadal, Group Chief Executive Officer of e7 Group,** added: *"Our H1 performance reflects strong execution in Identity Solutions, a more favorable revenue mix and continued operating leverage. In Q2, the Group maintained YoY growth in revenue and EBITDA due to strong growth in Identity Solutions, despite subdued performance across the other business units. During the period, we also continued to broaden our physical and digital capabilities across identity, education and logistics, while advancing our international sovereign solutions footprint. We remain focused on converting our pipeline, improving efficiency and maintaining discipline across working capital. While quarterly performance may vary depending on project timing and phasing, we expect our other business units to remain broadly stable across the year as a whole."*

## Identity-led growth and operating leverage support Q2 and H1 performance

**H1 2026 revenue increased 22.8% to AED 358.2m** from AED 291.6m in H1 2025. Identity Solutions was the principal growth driver, with revenue increasing 47.5% to AED 221.8m (61.9% of Group revenue), supported by higher government identity programme volumes and new international contracts, partly offset by lower contributions from certain prior-year programmes.

**Q2 2026 revenue increased 6.2% to AED 188.9m from AED 177.9m**. Identity Solutions revenue increased 30.1% to AED 112.4m, more than offsetting softer revenue in Printing and Education and Logistics, which reflected Q1 revenue phasing, lower demand from non-core packaging customers and contract timing.

**H1 2026 gross profit increased 34.4% to AED 118.2m, with margin expanding to 33.0%** from 30.2%, supported by a more favorable sales mix, led by higher-margin Identity revenue.

**Q2 2026 gross profit** margin stood at 33.3%, reflecting higher outsourcing and distribution costs.

**H1 2026 EBITDA increased 51.9% to AED 79.0m, with margin expanding to 22.0%** from 17.8%. The improvement was supported by higher contribution margin, operating leverage, lower selling and marketing costs and reduced professional fees, partly offset by higher staff costs and provisions.

**Q2 2026 EBITDA increased 10.7% YoY to AED 42.7m, with margin expanding to 22.6%** from 21.7%, demonstrating the operating leverage within the business despite more moderate revenue growth during the quarter.

**For H1 2026, reported profit before tax increased 99.3% YoY to AED 67.0m, while net profit after tax increased 99.5% to AED 61.0m**. The increase was supported by stronger operating performance and a lower warrant fair-value loss of AED 0.6m, compared with AED 29.7m in H1 2025. Excluding warrant fair-value movements, profit before tax increased 6.8% to AED 67.6m.

**Reported profit before tax increased 183.4% YoY to AED 36.1m in Q2 2026, while net profit after tax increased 184.9% to AED 32.9m**. The increase primarily reflected a lower warrant fair-value loss of AED 0.1m, compared with AED 30.7m in Q2 2025.

## Balance sheet, cash flow and capital allocation

**e7 maintained a strong, debt-free balance sheet** as of June 30, 2026, with cash and bank balances of AED 400.6m. The Group retained financial flexibility after paying AED 203.6m in dividends and investing AED 64.1m in capex during H1 2026, with the majority relating to growth capex, primarily passport capacity expansion.

**Net cash used in operating activities improved to AED 9.9m** in H1 2026 from AED 55.2m in H1 2025, primarily reflecting stronger operating performance, with operating cash flow before working-capital movements increasing to AED 86.0m from AED 56.0m.

## Performance across Business Units

The Group's complementary capabilities across Identity, Printing and Education, Packaging and Logistics provide a diversified platform for growth. This was evident in Q2, as strong growth in Identity Solutions more than offset timing and phasing effects across the other businesses.

**Identity Solutions:**
As e7's physical and digital identity business serving government and international customers, Identity Solutions continued to lead the Group's growth during the period. Q2 2026 revenue increased 30.1% YoY to AED 112.4m, while H1 revenue increased 47.5% to AED 221.8m. Growth was driven by higher government identity programme volumes and new international contracts. Identity remained the Group's principal growth engine and represented 61.9% of H1 revenue.

**Printing and Education Solutions:**
e7's established Printing and Education business unit serves government, education and commercial customers across secure and specialized printing. During Q2 2026, revenue declined 15.3% YoY to AED 51.5m, impacted by phasing, which was a conscious acceleration decision in Q1, as well as printing activity. H1 2026 revenue remained broadly stable at AED 88.5m, down 0.9%, as contributions from new education and media projects were offset by lower other commercial printing activity.

**Packaging Solutions:**
Through Packaging Solutions, e7 provides customized packaging products to customers across a range of sectors. Revenue declined 11.7% YoY to AED 8.5m in Q2 2026 and 18.0% to AED 15.8m in H1 2026, reflecting lower demand from non-core customers.

**Logistics Solutions:**
e7's Logistics business provides warehousing, fulfilment and distribution services to the Group's businesses and external customers. H1 2026 revenue remained broadly stable at AED 32.1m, down 1.4%, as higher identity-related distribution volumes were offset by lower education-related and other non-core activity. Q2 2026 revenue declined 21.7% YoY to AED 16.5m, mainly reflecting lower education-related activity.

## Strategic Progress

During H1 2026, e7 continued to execute its strategy of evolving into a broader phygital solutions platform, advancing key initiatives across its Identity, Education, Packaging and Logistics businesses. The Group expanded its technology-enabled offerings, scaled digital platforms, strengthened its international footprint and continued investing in AI and IoT capabilities to enhance customer value, improve operational efficiency and support sustainable, long-term growth.

## Outlook

e7 remains focused on disciplined execution, pipeline conversion and the continued development of its physical and digital identity capabilities. Identity Solutions is expected to remain the principal growth driver.

The Group continues to monitor regional conditions, supply chains, input costs and customer procurement timelines, while maintaining discipline across costs, working capital and capital allocation.

## Financial Overview

| ***AED m*** | ***Q2 2026*** | ***Q2 2025*** | ***YoY*** | ***H1 2026*** | ***H1 2025*** | ***YoY*** |
|---|---|---|---|---|---|---|
| *Identity* | 112.4 | 86.4 | *30.1%* | 221.8 | 150.4 | 47.5% |
| *Printing* | 51.5 | 60.9 | *-15.3%* | 88.5 | 89.3 | -0.9% |
| *Packaging* | 8.5 | 9.6 | *-11.7%* | 15.8 | 19.3 | -18.0% |
| *Logistics* | 16.5 | 21.0 | *-21.7%* | 32.1 | 32.6 | -1.4% |
| ***Total Group Revenue*** | **188.9** | **177.9** | ***6.2%*** | **358.2** | **291.6** | **22.8%** |
| ***Gross Profit*** | **63.0** | **62.1** | ***1.3%*** | **118.2** | **88.0** | **34.4%** |
| GP margin | *33.3%* | *34.9%* | - | *33.0%* | *30.2%* | - |
| ***EBITDA*** | **42.7** | **38.6** | ***10.7%*** | **79.0** | **52.0** | **51.9%** |
| EBITDA margin | *22.6%* | *21.7%* | - | *22.0%* | *17.8%* | - |
| ***Operating profit*** | **32.4** | **30.2** | ***7.1%*** | **58.6** | **33.1** | **77.0%** |
| *Adjusted PBT*[1] | 36.0 | 43.5 | *-16.8%* | 67.6 | 63.3 | 6.8% |
| *Fair value adjustment on warrants* | -0.1 | -30.7 | *-99.8%* | -0.6 | -29.7 | -97.9% |
| ***Reported profit before tax*** | **36.1** | **12.7** | ***183.4%*** | **67.0** | **33.6** | **99.3%** |
| *Income tax expense* | -3.1 | -1.1 | *168.7%* | -6.0 | -3.0 | 97.7% |
| ***Reported net profit after tax*** | **32.9** | **11.6** | ***184.9%*** | **61.0** | **30.6** | **99.5%** |
| NPAT margin | *17.4%* | *6.5%* | - | *17.0%* | *10.5%* | - |
| *EPS (AED)* | *0.02* | *0.01* | *182.6%* | *0.03* | *0.02* | *50.7%* |

[1] Adjusted PBT excludes fair-value movements on warrants

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## About e7 Group

e7 Group (ADX: e7) is a leading provider of physical and digital identity solutions, supported by complementary capabilities across Printing and Education, Packaging and Logistics. Combining established production expertise with growing digital capabilities, the Group provides secure, specialized and technology-enabled products and services to governments, enterprises and financial institutions.

e7's integrated portfolio enables it to support customers across multiple stages of the value chain, from identity and secure printing through to packaging, fulfilment and distribution. This breadth of capabilities supports long-standing customer relationships, tailored solutions and opportunities for collaboration across the Group's businesses.

Headquartered in Abu Dhabi, e7 serves a diverse and growing customer base across the Middle East and international markets, including Central and South Asia, Europe and South America.

For more information, visit www.e7group.ae.

## Disclaimer