e7 Group Reports Resilient FY 2025 Results with Strong Q4 Momentum, Proposed Final Dividend of AED 203.6mn

Abu Dhabi, United Arab Emirates, 26 March 2026: e7 Group PJSC ("e7" or "the Group"), a regional leader in identity solutions and integrated physical-to-digital brand presence technologies, today announced its financial results for the three-month period ("Q4 2025") and 12-month period ended 31 December 2025. ("FY 2025").

FY 2025 Financial & Operational Highlights

- **Solid operational delivery**, underpinned by sustained progress on strategic initiatives and key partnerships.
- **FY 2025 revenue of AED 675.6 million** with Q4 2025 revenue increasing 0.5% year-on-year, reflecting strong year-end momentum.
- **EBITDA of AED 153.6 million in FY 2025** and AED 59.1 million in Q4 2025, with EBITDA margin of 22.7% in FY 2025 and 28.1% in Q4 2025, underpinned by broadly stable YoY gross profit margin, favorable product mix and operational efficiencies.
- **Net profit after tax in FY 2025 of AED 104.2 million** at a margin of 15.4%, with Q4 2025 margin reaching 21.7%, impacted by lower finance income following dividend distributions and warrant related costs.
- **Over AED 650 million in new global customer wins** secured across core business units in 2025 and to date in 2026.
- **New strategic partnerships secured** with 7I Holding and Shipsy, enhancing e7's capabilities in secure digital identity solutions and AI-powered logistics. Agreement signed with Rwanda Development Board to establish a manufacturing facility for security printing.
- **Disciplined capital management,** with a total of AED 947.1 million paid as dividends during FY 2025.
- **Multi-year dividend policy** of at least 10 fils per share for FY25–FY27, with the proposed final dividend of AED 203.6 million (10 fils per share) for FY 2025 to be paid in May 2026.
- **Robust cash position of AED 669.2 million**, with no outstanding debt, underscoring e7's strong financial discipline and flexibility to fund growth.

Ahmed Al Shamsi, Chairman of e7 Group, said: *"e7 Group delivered a resilient performance in 2025, marked by strong operational execution and a disciplined focus on efficiency. While revenue reflected the phasing of contracts, our robust Q4 performance and margin expansion demonstrate the underlying strength of the business. The acceleration in commercial momentum toward year-end, combined with more than AED 650 million in new multi-year contracts secured in 2025 and to date in 2026, provides a solid platform for sustainable growth in 2026 and beyond. We remain committed to delivering consistent shareholder returns and in line with our multi-year dividend policy of a minimum of 10 fils per share for FY2025 through FY2027, the Board has proposed a dividend of AED 203.6 million, equivalent to 10 fils per share, to be paid in May 2026. With a debt-free balance sheet, strong cash reserves, and a clear dividend commitment, we remain confident in our ability to create long-term value for our shareholders."*

Esteban Gómez Nadal, Group Chief Executive Officer of e7 Group, said: *"2025 was a year of operational progress and strategic delivery across all our business units. We enhanced efficiencies, advanced our digital and technology capabilities, and strengthened our regional footprint, all of which underpinned improved momentum in the fourth quarter, placing e7 Group in a strong position for the year ahead. We remain focused on executing our transformation initiatives with robust cost discipline to drive margin performance. As we enter 2026, our healthy pipeline of contracts, growing presence in identity and education solutions, and continued focus on innovation and execution give us confidence in delivering profitable growth. We are closely monitoring the current geopolitical situation. Our core operations remain unaffected to date, and we remain focused on managing any potential impacts depending on how the situation evolves."*

Resilient performance provides platform for future growth

e7 Group delivered a resilient performance in FY 2025, underpinned by a strong finish to the year, accelerating commercial momentum across key markets and demonstrating enhanced efficiency across operations. The year marked an important step in the Group's strategy to build a more stable, higher-quality, and internationally scalable business, with management focusing on strengthening the business for the long-term by simplifying operations, refining its portfolio, and maintaining disciplined capital allocation.

Revenue for FY 2025 totaled AED 675.6 million, down 3.6% year-on-year, compared to AED 701.2 million in FY 2024, primarily due to the phasing of contacts and the Group's decision to focus on high-value and longer-term opportunities. Revenue in Q4 2025 reached AED 210.4 million, up 0.5% year-on-year, compared to AED 209.5 million in Q4 2024, with improved performance in the final quarter reflecting commercial momentum and disciplined execution. Together with more than AED 650 million in new multi-year contracts secured during 2025 and year-to-date 2026, e7 Group is well positioned for further growth in 2026.

Gross profit for FY 2025 stood at AED 219.3 million, down 4.7% compared to AED 230.2 million in the prior year. FY 2025 gross profit margin reached 32.5%, broadly in line with the prior year, with the Group progressing portfolio optimization efforts and operating model adjustments. Gross profit performance was mainly driven by a more favorable product mix and continued improvements in operational efficiency For Q4 2025, gross profit totaled AED 73.4 million, down 0.3% from AED 73.6 million in Q4 2024. Gross profit margin for Q4 2025 reached 34.9% compared to 35.2% in Q4 2024.

EBITDA for FY 2025 reached AED 153.6 million, down 19.4% compared to AED 190.6 million in FY 2024, representing an EBITDA margin of 22.7%. EBITDA was impacted by non-recurring investments associated with organizational changes and transformation programs. In Q4 2025, EBITDA totaled AED 59.1 million, down 2.8% year-on-year compared to AED 60.8 million in Q4 2024. EBITDA margin was 28.1% in Q4 2025 compared to 29.0% in Q4 2024.

Net profit after tax totaled AED 104.2 million in FY 2025, a decline of 55.4% compared to AED 233.4 million in FY 2024, with a net profit margin of 15.4% in the period. In Q4 2025, net profit after tax reached AED 45.6 million, marking a 33.9% decrease year-on-year compared to AED 69.0 million in Q4 2024 with a margin of 21.7%. The decline in net profit year-on-year was primarily due to lower finance income as a result of AED 947.1 million in dividend distributions during the year and warrant-related costs of AED 43.3 million.

e7 Group maintained a strong cash position of AED 669.2 million as of 31 December 2025, reflecting robust financial discipline. During 2025, the Group returned significant value to shareholders, with total dividends of AED 947.1 million, following a regular dividend payment of AED 147.1 million in Q2 2025 and a special dividend of AED 800 million in Q3 2025. As announced with the H1 2025 results, e7 remains committed to its multi-year dividend policy of at least 10 fils per share for FY 2025 – FY 2027.
In line with this commitment, the Board has proposed a dividend of AED 203.6 million (10 fils per share) to be paid in May 2026.

e7 Group remains debt-free, underscoring its robust balance sheet and continued capacity to fund strategic growth initiatives and shareholder returns.

Strategic progress across all business units

All business units achieved key milestones in 2025, from expanding regional presence and securing new contracts to advancing digital capabilities and sustainability initiatives, laying the foundations for sustained, profitable growth.

Identity Solutions: Digital Growth and Sustainable Innovation
Identity Solutions revenue reached AED 342.8 million in FY 2025, broadly in line with AED 344.6 million in 2024, supported by continued expansion into higher-margin digital identity offerings. For Q4 2025, the business unit recorded revenue of AED 115.5 million representing an 11.2% increase compared to AED 103.9 million in Q4 2024.

Operational progress included entry into the Tax Stamps category, with integrated digital Track and Trace capabilities, further strengthening the digital identity portfolio. The division also advanced its sustainability agenda through Visa certification of recycled PVC cards and the launch of wooden cards as an innovative and environmentally friendly alternative. The Group signed a framework agreement with the Rwanda Development Board during the period to establish a manufacturing facility for security printing, supporting national infrastructure and industrial development.

Printing and Education Solutions: Resilient Performance and EdTech Expansion
Printing and Education Solutions generated AED 220.0 million in FY 2025, down 9.7% year-on-year compared to AED 243.7 million in the prior year. Q4 2025 revenue for the printing and education business unit stood at AED 64.2 million.

During the year, the business unit introduced digitally printed and trackable exam papers to enhance efficiency in academic printing and distributed over seven million textbooks to more than 1,000 schools. e7 also expanded its digital learning ecosystem through Kutubee and launched Minhaji, its first AI-powered educational platform. In response to the UAE's shift to remote learning amid regional developments, e7 supported a number of private schools by providing a complimentary end-to-end digital learning solution for teachers and students. Additionally, the Group granted free, limited-time access to the full Minhaji platform, including its complete library of educational content and resources.

Packaging Solutions: Accelerating Growth through Innovation
Packaging Solutions delivered revenue of AED 37.2 million, up 13.7% year-on-year from AED 32.7 million in 2024. For Q4 2025, revenue reached AED 9.1 million, in line with the AED 9.2 million in Q4 2024, with performance driven by new client acquisitions and contract expansions.

Throughout 2025, the business unit enhanced its technology offering through the rollout of proprietary Track and Trace solutions and the introduction of sustainable packaging materials, supporting anti-counterfeit protection and the Group's sustainability objectives.

Logistics Solutions: Driving Efficiency Through Digital Transformation

Logistics Solutions revenue totaled AED 75.6 million in the year, down 5.6% compared to AED 80.1 million in 2024. For Q4 2025, the business unit reported revenue of AED 21.5 million, in line with AED 21.8 million in Q4 2024.

The business unit continued to advance its digital transformation strategy, implementing AI-driven logistics optimisation and IoT-enabled fleet management to enhance operational efficiency. A strategic partnership with Shipsy is accelerating the integration of AI across last-mile logistics, positioning the business for technology-led operational improvements.

Outlook

The Group entered 2026 with solid operational momentum, while maintaining a prudent and vigilant stance in response to ongoing regional uncertainties. Strong year-end performance has carried into Q1 2026, supported by a growing backlog of multi-year contracts and sustained healthy demand across core markets.

e7's core operations continue to function without material disruption. However, the evolving regional landscape and the potential duration of current geopolitical tensions may impact the Group's financial performance.

Financial Overview

AED Million	FY 2025	FY 2024	% YoY	Q4 2025	Q4 2024	% YoY
Identity	342.8	344.6	*-0.5%*	115.5	103.9	*11.2%*
Printing	220.0	243.7	*-9.7%*	64.2	74.5	*-13.8%*
Packaging	37.2	32.7	*13.7%*	9.1	9.2	*-1.1%*
Logistics	75.6	80.1	*-5.6%*	21.5	21.8	*-1.3%*
Total Group Revenue	**675.6**	**701.2**	***-3.6%***	**210.4**	**209.5**	***0.5%***
Gross Profit	**219.3**	**230.2**	***-4.7%***	**73.4**	**73.6**	***-0.3%***
Gross Profit margin (%)	*32.5%*	*32.8%*	*-30bps*	*34.9%*	*35.2%*	*-30bps*
Total Group EBITDA	**153.6**	**190.6**	***-19.4%***	**59.1**	**60.8**	***-2.8%***
EBITDA margin (%)	*22.7%*	*27.2%*	*-450bps*	*28.1%*	*29.0%*	*-100bps*
Net profit before fair value adj. on warrants	157.9	222.8	*-29.1%*	48.8	67.8	*-27.9%*
Fair value adjustment of warrants	(43.3)	33.9	*-228.0%*	1.3	8.2	*-83.9%*
Reported net profit before tax	114.6	256.7	*-55.4%*	50.2	75.9	*-33.9%*
Income tax expense	(10.4)	(23.3)	*-55.3%*	(4.6)	(7.0)	*-34.4%*
Reported net profit after tax	**104.2**	**233.4**	***-55.4%***	**45.6**	**69.0**	***-33.9%***
Net profit margin (%)	*15.4%*	*33.3%*	*-1790bps*	*21.7%*	*32.9%*	*-1120bps*
Other comprehensive income	(0.1)	0.8	-	(0.1)	0.8	-
Total comprehensive income for the period	**104.0**	**234.2**	***-55.6%***	**45.4**	**69.7**	***-34.8%***
Earnings Per Share (AED)	0.05	0.12	*-56.8%*	0.02	0.03	*-19.2%*

About e7 Group

e7 Group (ADX: e7), a leading identity solutions player and market leader in educational services, delivers quality solutions for tangible brand presence through its integrated products and solutions across several business units including Identity, Printing, Packaging and Logistics & Distribution. The company's value proposition is anchored in an integrated account management model, focusing on customer centricity and extracting synergies from operations to deliver innovation and excellence across every solution. e7 has a diverse and expanding customer base, including governments, enterprises, and financial institutions, with customers located in the Middle East, Central and South Asia, Europe, and South America. For more information, visit www.e7group.ae.

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