

Management Report

For the nine-month period ended 30 September 2026

Investor Relations

www.easylease.ae

Chief Executive Officer's Message



Ahmad Al Sadah

Chief Executive Officer

The nine-month period ended 30 September 2026 ("9M 2026") delivered strong growth for EasyLease, supported by continued momentum across mobility leasing and logistics. Revenue increased 16.9% compared with the nine-month period ended 30 September 2025 ("9M 2025") to AED 603.5 million, while net profit rose 89% to AED 90.2 million, reflecting the growing contribution of our businesses and improved operating efficiency.

Profitability continued to grow ahead of revenue, with operating profit increasing 46.3% to AED 91.9 million and EBITDA rising 56.2% to AED 198.3 million. This performance reflects the benefits of operating at greater scale, with our investments in fleet capacity, logistics infrastructure and technology supporting growth while maintaining cost discipline.

In mobility leasing, a larger deployed fleet and sustained demand from delivery platforms, corporate customers and government entities supported performance. Logistics continued to be a key contributor to growth, with additional capacity coming into use and strong revenue growth across land transport and yard storage. Gallega also progressed initiatives to expand its service offering and strengthen its logistics footprint across the UAE.

We continued to make progress in passenger mobility and rail, including the launch of United Trans' first- and last-mile shuttle service for Etihad Rail's passenger network and preparations for the rollout of our Mobility-as-a-Service platform. These developments position us to participate in the continued evolution of passenger transport infrastructure in the UAE and wider region.

Our focus remains on making better use of the capacity we have built across mobility and logistics, while continuing to develop our passenger transport and rail offering. Technology will play an important role in supporting this growth, helping us improve efficiency and asset utilisation as the business expands. We will continue to take a disciplined approach to investment and operations, ensuring that growth translates into stronger financial performance.

Key Financial Highlights

For the nine-month period ended 30 September 2026

Strong growth momentum driven by core business expansion and strategic acquisitions

Key Financial Highlights

REVENUE

AED 603.5 Mn

↑ +17% vs 9M 2025

OPERATIONAL PROFIT

AED 91.9 Mn

↑ +46% vs 9M 2025

NET PROFIT

AED 90.2 Mn

↑ +89% vs 9M 2025

EBITDA

AED 198.3 Mn

↑ +56% vs 9M 2025

EPS

2.72 AED

↑ Earning Per Share

NET PROFIT MARGIN

14.9%

↑ Improved

RETURN ON EQUITY (Annualized)

29.7%

✓ Strong Returns

RETURN ON ASSETS (Annualized)

10.8%

✓ Efficient

TOTAL ASSETS

AED 1,101 Mn

↑ +10.4% vs FY25

TOTAL EQUITY

AED 424.1 Mn

↑ +26.5% vs FY25

BORROWINGS

AED 310.1 Mn

↑ +2.7% Growth Funding

CURRENT RATIO

1.27

✓ Healthy Liquidity

Key Financial Highlights: 9M 2026

Revenue Growth

Achieved +17% increase in 9M 2026 vs 9M 2025 powered by successful scale-up across core mobility and logistics divisions.

Strong Operational Profitability

EBITDA grew **+56% to AED 198.28 M** vs 9M 2025, with margin expanding to 33% (from 25%), driven by improved fleet utilisation and cost discipline.

Robust Bottom Line

Profit before tax grew **+87%** in 9M 2026 vs 9M 2025 to AED 98.5M and after taxes grew **+89% YoY** to AED 90.2M, with operating profit reaching **AED 91.9 M**.

Robust Balance Sheet

Total assets grew **+10%** to AED 1,101m and equity increased **+26%** to AED 424.1m, maintaining disciplined leverage (Debt/EBITDA 1.17x, Debt/Equity 0.73x).

+89%

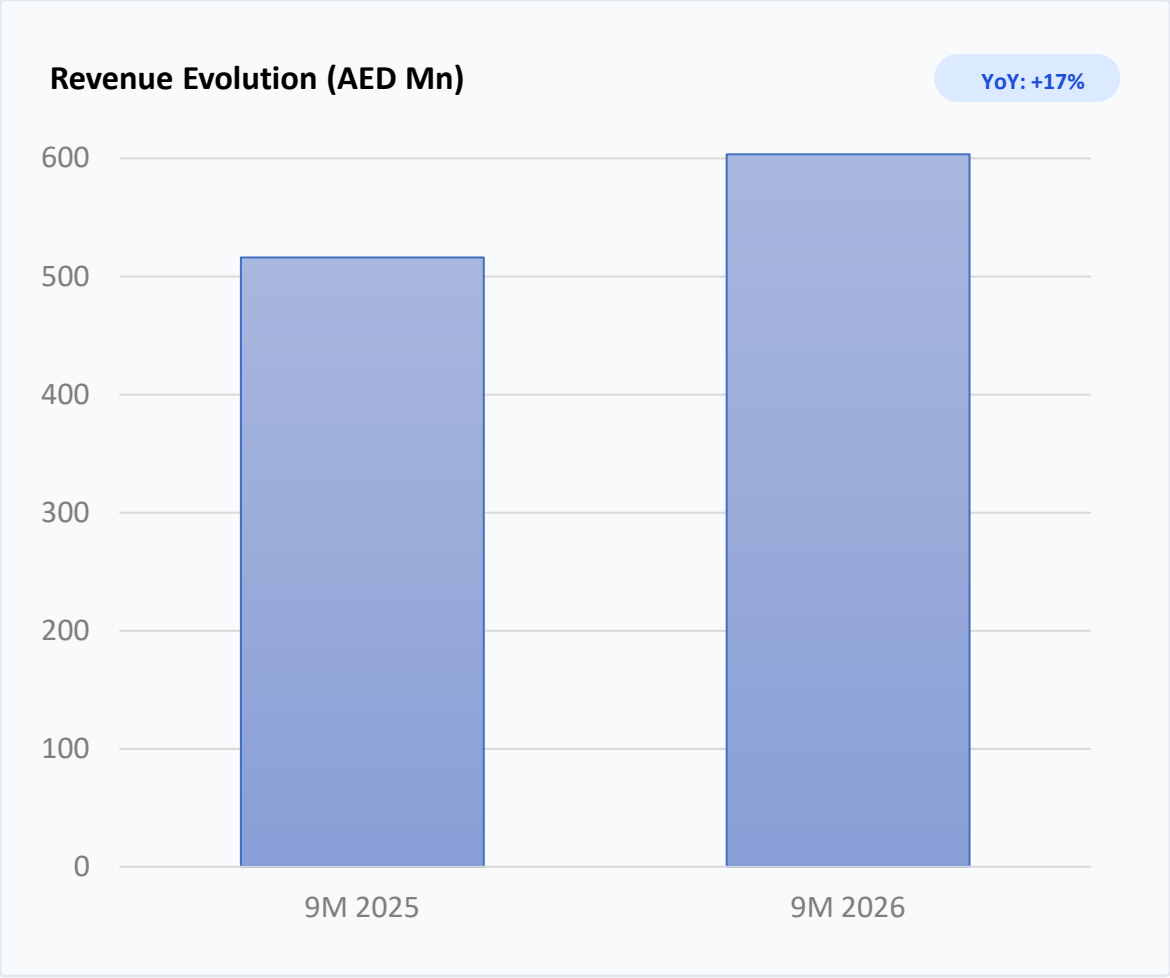
Profit After Tax

Driven by organic expansion in core mobility and strategic integration of logistics acquisitions.

Financial Analysis

For the nine-month period ended 30 September 2026

Revenue Analysis: 9M 2026



Rental – Core Growth Engine

Rental income continued to drive consistent growth, contributing **AED 209.6 million** in 9M 2026, up 53% year on year (9M 2025: AED 137.0 million), supported by fleet expansion and strong customer demand.

Logistics – High-Growth Traction

Logistics segment delivered **AED 149.1 million** in revenue, up 38% on 9M 2025 (AED 108.0 million), reinforcing logistics as a complementary growth engine.

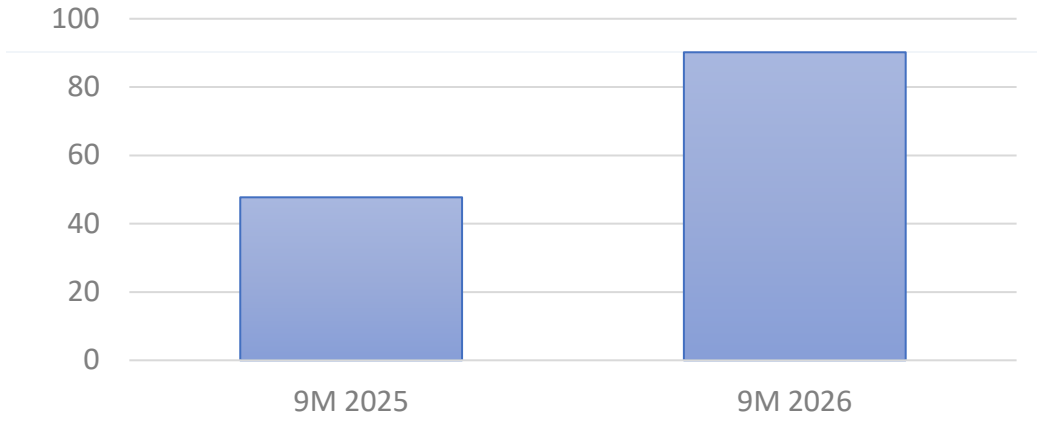
Delivery & Other Services

Delivery services contributed **AED 142.3 million**. Other streams added **AED 102.5 million** (9M 2025: AED 113.4 million), with event revenue normalizing.

Profit & Loss Analysis: 9M 2026

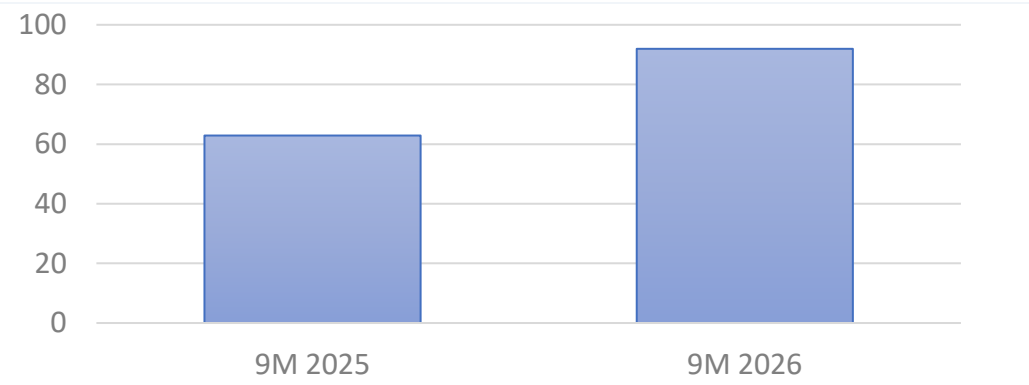
Net Profit After Tax

↑+89% YoY



Operational Profit

↑ +46% YoY

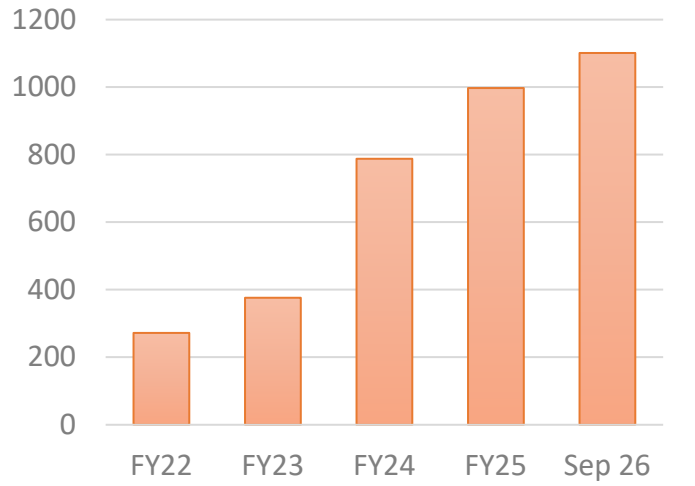


*Net profit after tax increased from **AED 47.7 million** in 9M 2025 to **AED 90.2 million** in 9M 2026, representing 89% year-on-year growth, reflecting strong business growth, market leadership, and the impact of strategic investments. Excluding the AED 22.1 million one-off disposal gain, growth was 43%.*

Operating profit increased from **AED 62.9 million** in 9M 2025 to **AED 91.9 million** in 9M 2026, representing 46% year-on-year growth, driven by strong performance of core businesses, improved operating efficiencies, and the successful integration of acquired entities. The continued focus on scale, utilization, and disciplined cost management, combined with strategic acquisitions, has strengthened operating leverage and supported sustainable profitability.

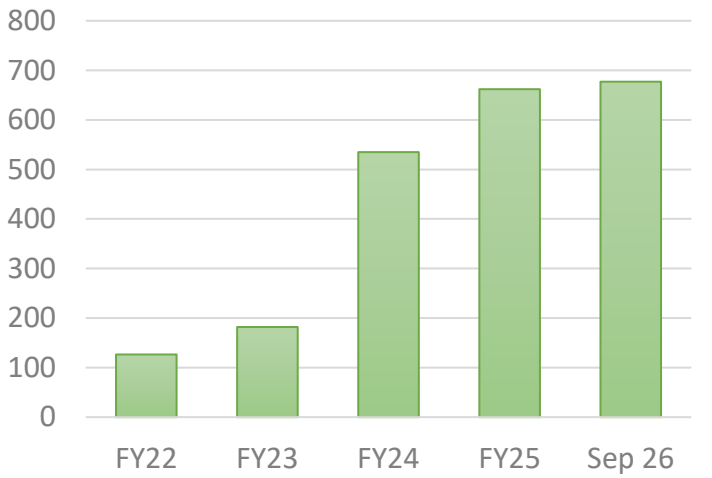
Balance Sheet as at 30 September 2026

Total Assets AED 1,101 M ↑ +45% CAGR



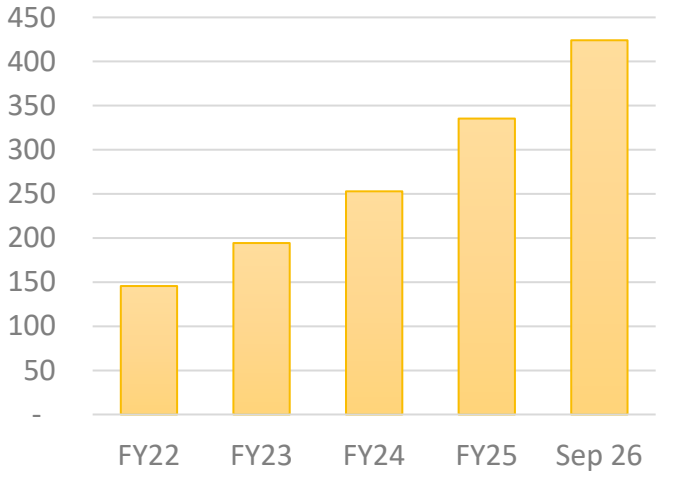
Total assets grew from **AED 997 million** to **AED 1,101 million**, driven by continued investment in core revenue-generating assets, strengthening operational capacity and future earnings potential.

Total Liabilities AED 677 M ↑ +56% CAGR



Total liabilities increased from **AED 662 million** to **AED 677 million** during the period, primarily from higher bank borrowings and trade payables. The additional funding was strategically deployed to support asset expansion underpinning the Group's business model and long-term growth objectives.

Total Equity AED 424 M ↑ +33% CAGR



Total equity grew by 26.5% from **AED 335 million** to **AED 424 million**, driven by strong profitability with earnings reinvested to fuel the Group's growth. Despite higher borrowings to support expansion, the debt-to-equity ratio improved to 0.73, reflecting disciplined leverage management.

CASH & BANK	BORROWINGS	DEBT/EQUITY RATIO	ROE	ROA
AED 75 M	**AED 310.1 M**	**0.73**	**29.7%**	**10.8%**

Group Overview

Our Subsidiaries

About EasyLease

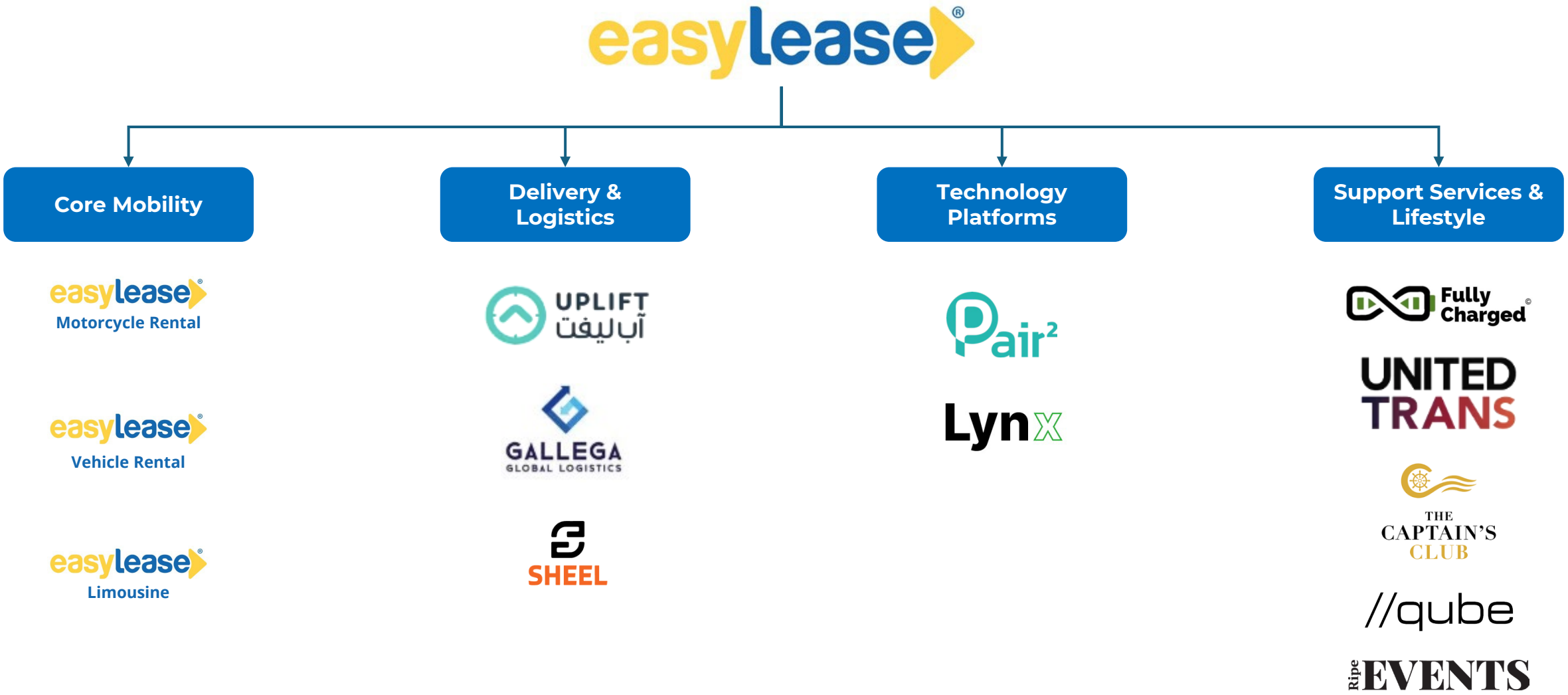
EasyLease, a subsidiary of International Holding Company (IHC), is a leading integrated mobility and logistics platform serving a broad range of sectors, including e-commerce, delivery, logistics and enterprise services. The Group was founded in 2011 and operates one of the largest commercial vehicle fleets in the UAE, supporting long-term customer relationships across multiple industries. It is listed on the ADX Second Market under the ticker "EasyLease"

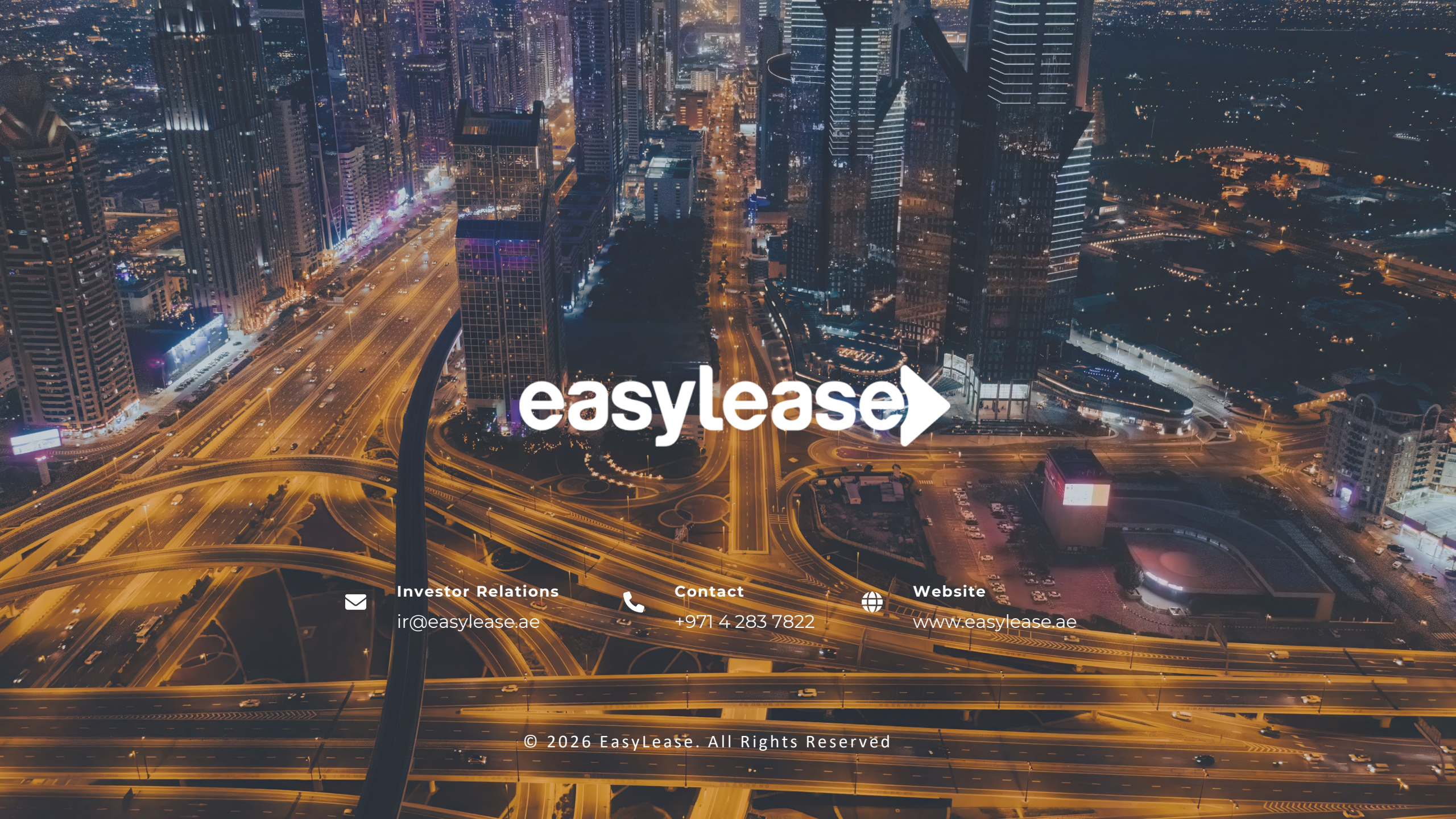
EasyLease's activities span vehicle leasing, fleet management and logistics-related services, underpinned by a scalable operating model designed to deliver reliability, operating efficiency and sustainable earnings. The business continues to expand its footprint across the GCC and wider MENA region, supported by investment in operating systems, technology and governance capabilities.

The Group's strategy is focused on disciplined growth, platform integration and the development of a diversified earnings base across mobility and logistics.

15+	50,000+	5000+	2020
SUBSIDIARIES	TOTAL FLEET SIZE	DRIVERS	Listed on ADX

EasyLease Subsidiaries





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