Management Report

For the period ended 30 June 2026

Investor Relations

Chief Executive Officer's Message

easylease®

Ahmad Al Sadah
Chief Executive Officer

The half year of 2026 marked a strong start to the year for EasyLease, reflecting continued momentum across core businesses and the growing contribution of logistics. Revenue grew 15% to AED 398.4 million, while net profit grew significantly year on year to AED 44.9 million, demonstrating the operating leverage embedded within the Group's platform.

Performance improved across mobility and logistics, with profitability growth significantly outpacing revenue expansion. Higher fleet utilisation, an improving business mix and sustained cost discipline supported margin expansion and underscored the scalability of the operating model.

Fleet expansion continued to support growth during the quarter, particularly within delivery linked and essential mobility segments. Ongoing technology and digital enhancements in fleet planning, maintenance and asset utilisation supported reliability and ensured efficiency as the fleet continued to grow.

Logistics continued to outperform the wider portfolio. The ongoing expansion of Gallega Group Holding increased its contribution to Group earnings and reinforced logistics as a complementary growth engine alongside mobility. Greater operational integration supported efficiencies and strengthened customer relationships.

EasyLease enters the remainder of 2026 from a position of strength, with resilient fundamentals, clear growth visibility and a disciplined focus on execution and financial control.

Key Financial Highlights

For the period ended 30 June 2026

Strong growth momentum driven by core business expansion and strategic acquisitions

Key Financial Highlights

REVENUE AED 398.4 Mn ↑ +15% vs H1 25	**OPERATIONAL PROFIT** AED 58 Mn ↑ +34% vs H1 25	**NET PROFIT** AED 44.9 Mn ↑ +38% vs H1 25	**EBITDA** AED 115.4 Mn ↑ +39% vs H1 25
EPS 1.31 AED ↑ Earning Per Share	**NET PROFIT MARGIN** 11.3% ↑ Improved	**RETURN ON EQUITY (Annualized)** 24.9% ✓ Strong Returns	**RETURN ON ASSETS (Annualized)** 8.6% ✓ Efficient
TOTAL ASSETS AED 1,079 Mn ↑ +8.2% vs FY25	**TOTAL EQUITY** AED 384.4 Mn ↑ +14.6% vs FY25	**BORROWINGS** AED 321.8 Mn ↑ +6.5% Growth Funding	**CURRENT RATIO** 1.21 ✓ Healthy Liquidity

Key Financial Highlights H1 2026

Revenue Growth

Achieved **+15% increase** during the period powered by successful scale-up across core mobility and logistics divisions.

Strong Operational Profitability

EBITDA grew **+39% to AED 115.39 M** versus the prior-year period, with margin expanding to 29% (from 24%), driven by improved fleet utilisation and cost discipline.

Robust Bottom Line

Profit before tax grew **+37%** during the period as compared corresponding period of prior year to AED 50M and after taxes grew **+38% YoY** to AED 44.9M, with operating profit reaching **AED 58 M**.

Robust Balance Sheet

Total assets grew **+8.2%** to AED 1,079m and equity increased **+14.6%** to AED 384.4m, maintaining disciplined leverage (Debt/EBITDA 1.35×, Debt/Equity 0.84×).

+38%

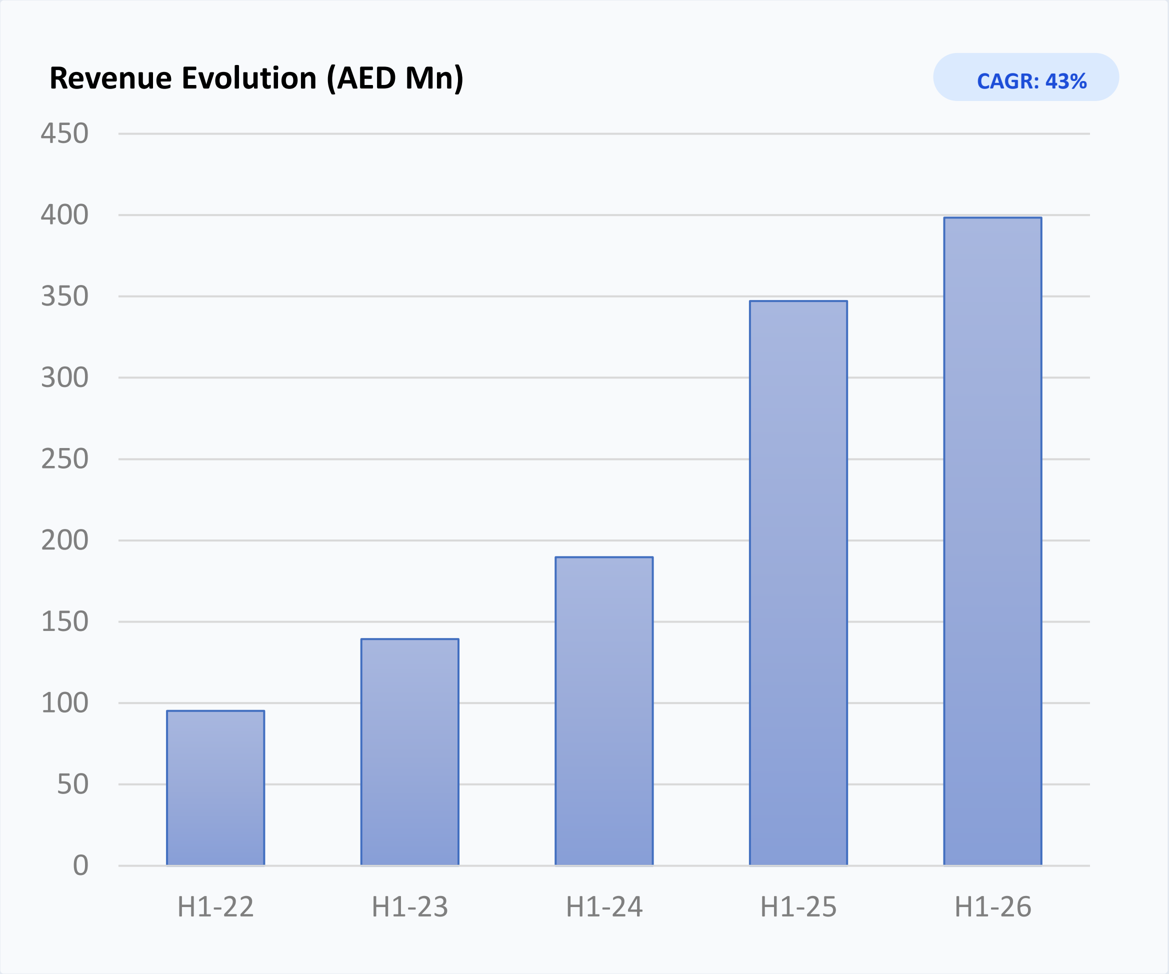
Profit After Tax

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

Financial Analysis

For the period ended
30 June 2026

Revenue Analysis: H1 2026



Core Business – Stable Growth Engine

Our Core business continued to drive consistent growth, contributing **AED 236 million** recorded growth of 25% in H1 26 supported by fleet expansion and strong customer demand.

New investments – High-Growth Traction

startup delivered **AED 30 million** in revenue, recording 76% growth in H1 26 as compared to H1 25, demonstrating successful incubation and scalability of new business models.

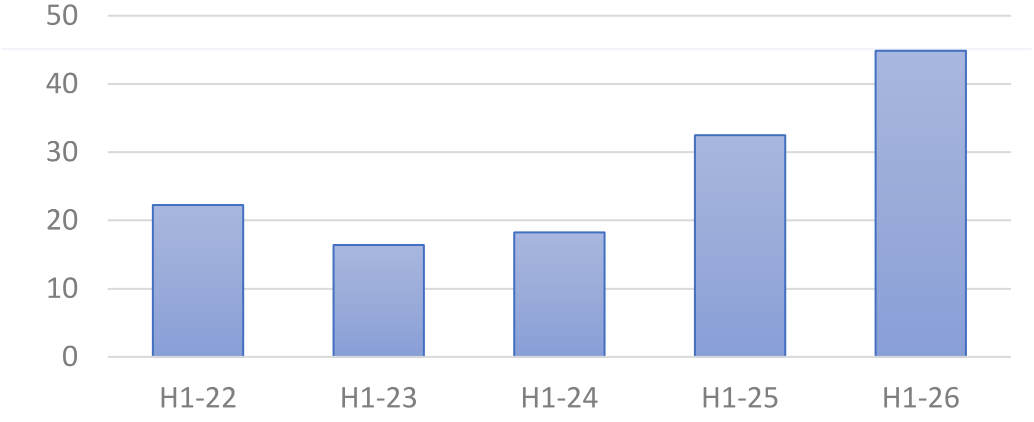
Acquisitions – Scale & Diversification

Acquired businesses added **AED 133 million** in revenue, bringing scale and diversification to the Group, strengthening the overall revenue base, and supporting long-term growth.

Profit & Loss Analysis: H1 2026

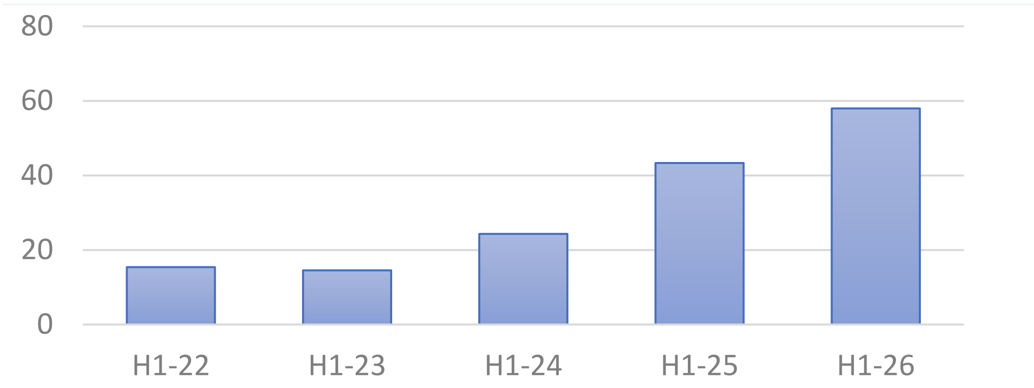
Net Profit After Tax

+38% YoY



Operational Profit

+34% YoY

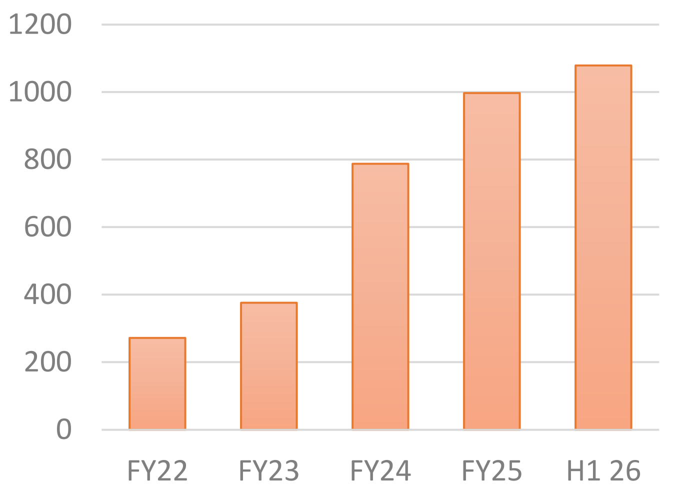


Net profit after tax increased from ***AED 32.5 million*** *in H1 25 to* ***AED 44.9 million*** *in H1 26, representing a 38% year-on-year growth, reflecting strong business growth, market leadership, and the impact of strategic investments.*

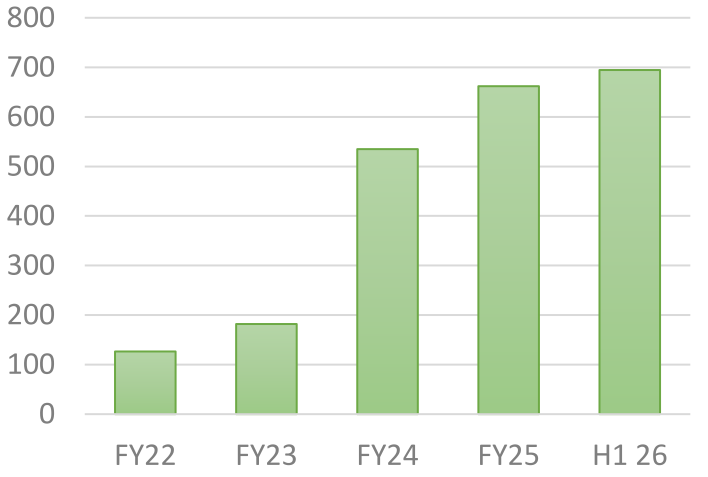
Operating profit increased from **AED 43.3 million** in H1 25 to **AED 58 million** in H1 26, representing an 34% year-on-year growth, driven by strong performance of core businesses, improved operating efficiencies, and the successful integration of acquired entities. The continued focus on scale, utilization, and disciplined cost management, combined with strategic acquisitions, has strengthened operating leverage and supported sustainable profitability.

Balance Sheet Analysis: H1 2026

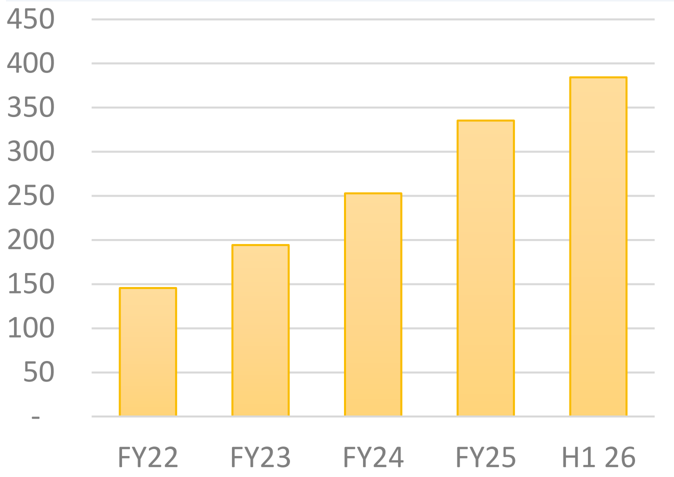
Total Assets AED 1,079 M M
↑ +48% CAGR



Total Liabilities AED 695 M
↑ +63% CAGR



Total Equity AED 384 M
↑ +32% CAGR



Total assets grew from **AED 997 million** to **AED 1,079 million**, driven by continued investment in core revenue-generating assets, strengthening operational capacity and future earnings potential.

Total liabilities increased from **AED 662 million** to **AED 695 million** during the year, primarily increase in bank borrowings. The additional funding was strategically deployed to support asset expansion underpinning the Group's business model and long-term growth objectives.

Total equity grew by 14.6% from **AED 335 million** to **AED 384 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 0.84, reflecting disciplined leverage management.

CASH & BANK	BORROWINGS	DEBT/EQUITY RATIO	ROE	ROA
AED 82 M	**AED 321.8 M**	**0.84**	**24.9%**	**8.6%**

ABOUT

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+
SUBSIDIARIES

49,000+
TOTAL FLEET SIZE

5000+
DRIVERS

2020
Listed on ADX

EasyLease Subsidiaries

easylease

Core Mobility

- easylease Motorcycle Rental
- easylease Vehicle Rental
- easylease Limousine

Delivery & Logistics

- UPLIFT آب ليفت
- 1885 DELIVERY SERVICES
- GALLEGA GLOBAL LOGISTICS
- SHEEL

Technology Platforms

- Pair²
- Lynx

Support Services & Lifestyle

- Fully Charged
- UNITED TRANS
- THE CAPTAIN'S CLUB
- //qube
- Ripe EVENTS

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