

Management Report

FY 2025

Investor Relations

www.easylease.ae

Chairman's Message



Matar Suhail Ali Al Yabhouni

Chairman of the Board

FY 2025 marked an important stage in EasyLease's development as an integrated mobility and logistics platform. Progress during the year reflects a clear strategic direction and disciplined execution, as the Group continues to evolve beyond its leasing origins into a more diversified and resilient business.

In recent years, EasyLease has expanded across mobility, logistics and supporting services to meet changing customer needs and long-term market demand. Growth in logistics and warehousing has strengthened the Group's position in sectors such as e-commerce, healthcare and industrial supply chains, while the core mobility business continues to provide a stable foundation supported by long-standing customer relationships.

As these activities become increasingly connected, EasyLease is better positioned to deliver integrated solutions across its platform. This supports deeper customer engagement, improves revenue quality and enables efficient growth at scale.

Technology remains a key enabler, with continued investment in unified platforms strengthening oversight and decision-making while maintaining financial and operational discipline.

The Board remains focused on disciplined capital allocation and strong governance, guided by long-term value creation and balance sheet resilience.

Chief Executive Officer’s Message



Ahmad Al Sadah

Chief Executive Officer

This year was the strongest financial year in EasyLease’s history, reflecting sustained demand across core markets and the increasing maturity of the Group’s operating platform. Revenue reached AED 713 million, while profit before tax exceeded AED 100 million for the first time.

Performance improved across both mobility and logistics, with profitability growing faster than revenue. Higher fleet utilisation, improving margins and continued cost discipline underscored the operating leverage built into the platform as scale increased.

Fleet expansion remained a key growth driver, particularly within delivery-linked and enterprise segments. Enhancements in fleet planning and maintenance supported this growth, improving reliability and asset efficiency as the fleet expanded.

Logistics continued to grow faster than the rest of the portfolio. The ongoing development of Gallega and Sheel increased their contribution and reinforced logistics as a complementary earnings stream alongside mobility. Greater integration across the platform supported operational efficiencies and stronger customer relationships.

Further investment in technology strengthened the operating model, improving real-time visibility and governance as the business scales. EasyLease enters 2026 from a position of strength, with clear visibility on future growth and a continued focus on disciplined execution and financial control.

Key Financial Highlights

FY 2025

Strong growth momentum driven by core business expansion and strategic acquisitions

Key Financial Highlights

REVENUE

AED 713.2 Mn

↑ +56% vs FY24

OPERATIONAL PROFIT

AED 97.7 Mn

↑ +82% vs FY24

NET PROFIT

AED 90.1 Mn

↑ +111% vs FY24

EBITDA

AED 206.2 Mn

↑ +78% vs FY24

EPS

2.35 AED

↑ Earning Per Share

NET PROFIT MARGIN

12.6%

↑ Improved

RETURN ON EQUITY

26.9%

✓ Strong Returns

RETURN ON ASSETS

10.1%

✓ Efficient

TOTAL ASSETS

AED 997.3 Mn

↑ +26.6% vs FY24

TOTAL EQUITY

AED 335.4 Mn

↑ +32.6% vs FY24

BORROWINGS

AED 302.1 Mn

↑ +23.8% Growth Funding

CURRENT RATIO

1.07

✓ Healthy Liquidity

Key Financial Highlights

Exceptional Revenue Growth

Achieved **+56% YoY increase** powered by successful scale-up across core mobility and logistics divisions.

Strong Operational Profitability

EBITDA surged **+78% YoY** with margin expansion to 28.9%, driven by improved fleet utilisation and cost discipline.

Record Bottom Line

Net profit before tax grew **+117% YoY** to AED 101.9M and after taxes grew **+111% YoY** to AED 90.1M, with operating profit reaching AED 98M for the first time.

Robust Balance Sheet

Total Assets grew **+26.6%** to AED 997M and Equity increased +32.6% to AED 335M, maintaining disciplined leverage.

Technology Transformation

Successful rollout of unified fleet & mobility platform across subsidiaries, significantly improving visibility and governance.

Logistics Acceleration

Logistics platform (Gallega, Sheel) accelerating rapidly, establishing a strong complementary earnings stream alongside mobility.

RECORD PERFORMANCE

+56%

YoY Revenue Growth

+117%

YoY Profit Before Tax

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

Financial Analysis

FY 2025

Revenue Analysis: FY 2025



Core Business – Stable Growth Engine
Our Core business continued to drive consistent growth, contributing AED 435 million (33% YoY) Growth supported by fleet expansion and strong customer demand.

New investments – High-Growth Traction
startup delivered AED 35million in revenue, recording exceptional 177% year-on-year growth, demonstrating successful incubation and scalability of new business models.

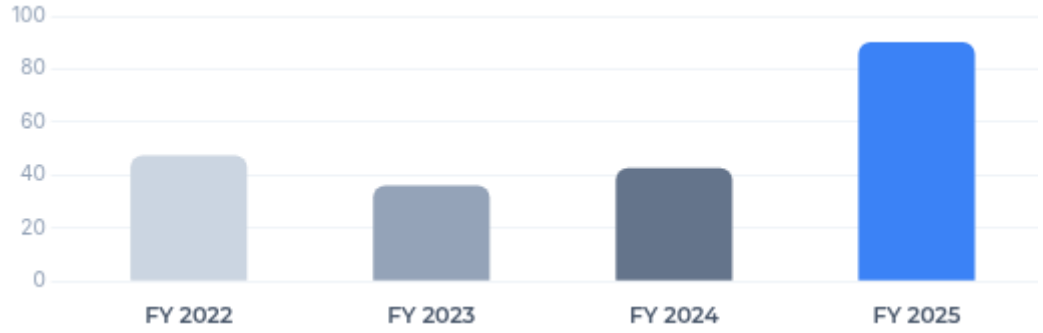
Acquisitions – Scale & Diversification
Acquired businesses added AED 276 million in revenue, bringing scale and diversification to the Group, strengthening the overall revenue base, and supporting long-term growth.

Profit & Loss Analysis: FY 2025

Net Profit After Tax

AED 90.1 M

↑ +111% YoY

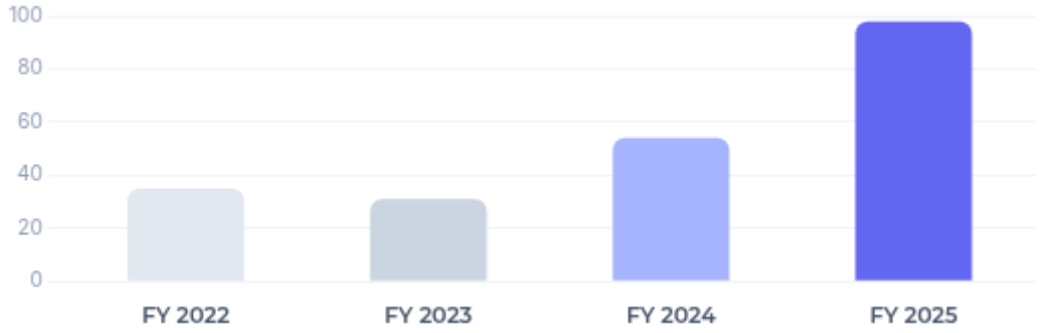


Net profit after tax increased from AED 43 million to AED 90 million, representing a 111% year-on-year growth, reflecting strong business growth, market leadership, and the impact of strategic investments.

Operational Profit

AED 98.0 M

↑ +82% YoY



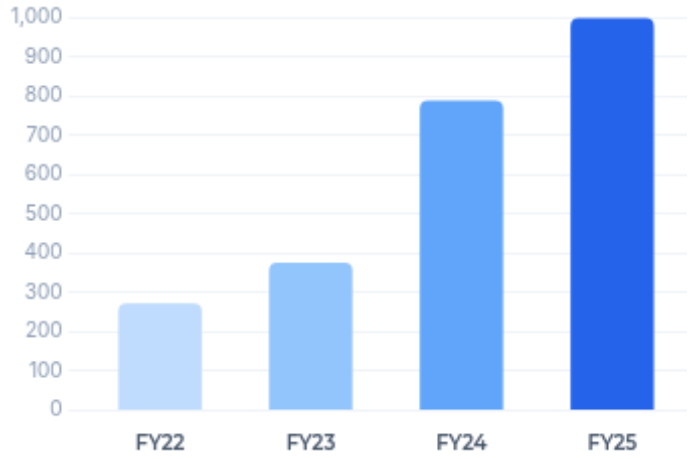
Operating profit increased from AED 54 million to AED 98 million, representing an 82% year-on-year growth, driven by strong performance of core businesses, improved operating efficiencies, and the successful integration of acquired entities. The continued focus on scale, utilization, and disciplined cost management, combined with strategic acquisitions, has strengthened operating leverage and supported sustainable profitability.

Balance Sheet Analysis: FY 2025

Total Assets

AED 997 M

↑ +26.6% YoY

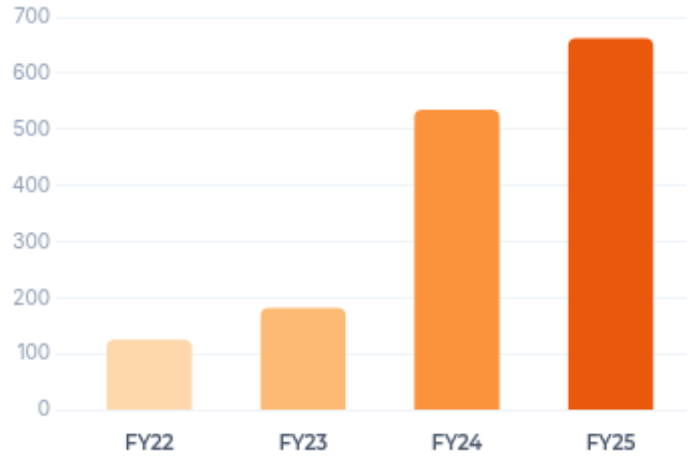


Total assets grew 26.6% year-on-year from AED 788 million to AED 997 million, driven by continued investment in core revenue-generating assets, strengthening operational capacity and future earnings potential.

Total Liabilities

AED 662 M

↑ +23.7% YoY



Total liabilities increased from AED 535 million to AED 662 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

AED 335 M

↑ +32.6% YoY



Total equity grew 32.6% from AED 253 million to AED 335 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 from 0.96 to 0.90, reflecting disciplined leverage management.

CASH & BANK	BORROWINGS	DEBT/EQUITY RATIO	ROE	ROA
AED 76.5 M	**AED 302.1 M**	**0.90**	**27.0%**	**10.1%**

Way Forward

Strategic Priorities

Strategic Priorities

Mobility & Logistics Leadership

EasyLease will build on the momentum of FY 2025 by further strengthening its integrated mobility and logistics platform, supporting a broader range of enterprise and infrastructure-led demand.

Technology-Enabled Excellence

Technology will continue to support consistent execution across the Group, while we actively build and invest in technology-led mobility offerings. Digital systems will strengthen how assets are deployed and how mobility services are delivered as the business grows.

Focused Regional Expansion

The Group will pursue selective expansion across GCC markets, guided by operational readiness and customer demand to ensure growth remains disciplined and sustainable.

Sustainable & Responsible Growth

Sustainability will remain embedded in decision-making, supporting responsible mobility solutions and a measured approach to long-term growth.

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

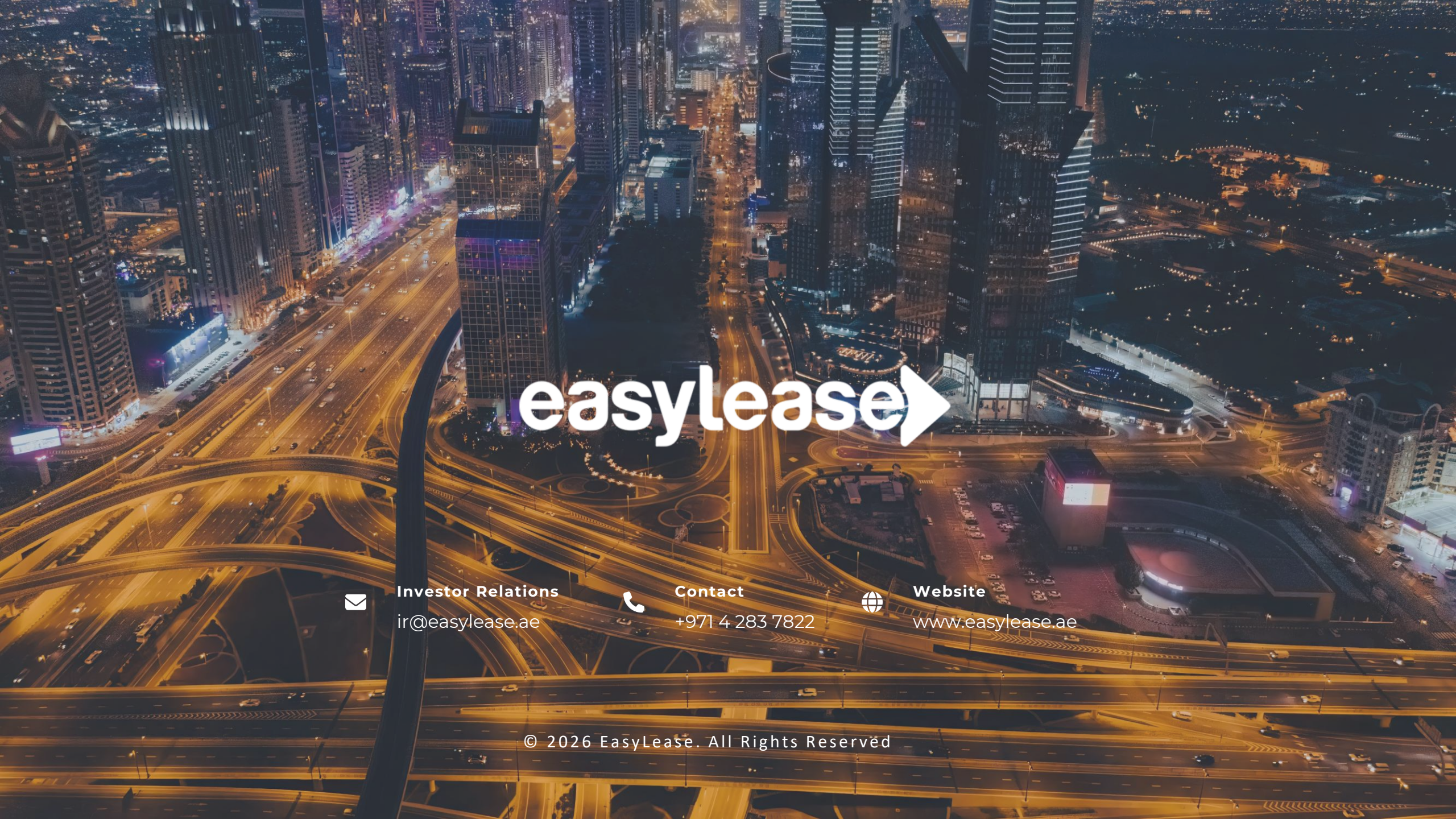
47,000+
TOTAL FLEET SIZE

5000+
DRIVERS

2020
Listed on ADX

EasyLease Subsidiaries





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