



Management Report

For the period ended 31 March 2026

Investor Relations

Chief Executive Officer's Message



Ahmad Al Sadah
Chief Executive Officer

The first quarter 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 14% to AED 189.7 million, while net profit nearly doubled year on year to AED 20.7 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 31
March 2026

Strong growth momentum driven by core business expansion and strategic acquisitions

Key Financial Highlights



Key Financial Highlights Q1 2026

Revenue Growth



Achieved **+14% increase** during the period powered by successful scale-up across core mobility and logistics divisions.

Strong Operational Profitability



EBITDA surged **+55%** during the period as compared corresponding period of prior year with margin expansion to 10.9%, driven by improved fleet utilisation and cost discipline.

Robust Bottom Line



profit before tax grew **+97%** during the period as compared corresponding period of prior year to AED 22.5M and after taxes grew **+98% YoY** to AED 20.7M, with operating profit reaching AED 28 M.

Robust Balance Sheet



Total Assets grew **+4%** to AED 1040 M and Equity increased by +7% to AED 360M, maintaining disciplined leverage.

+98%

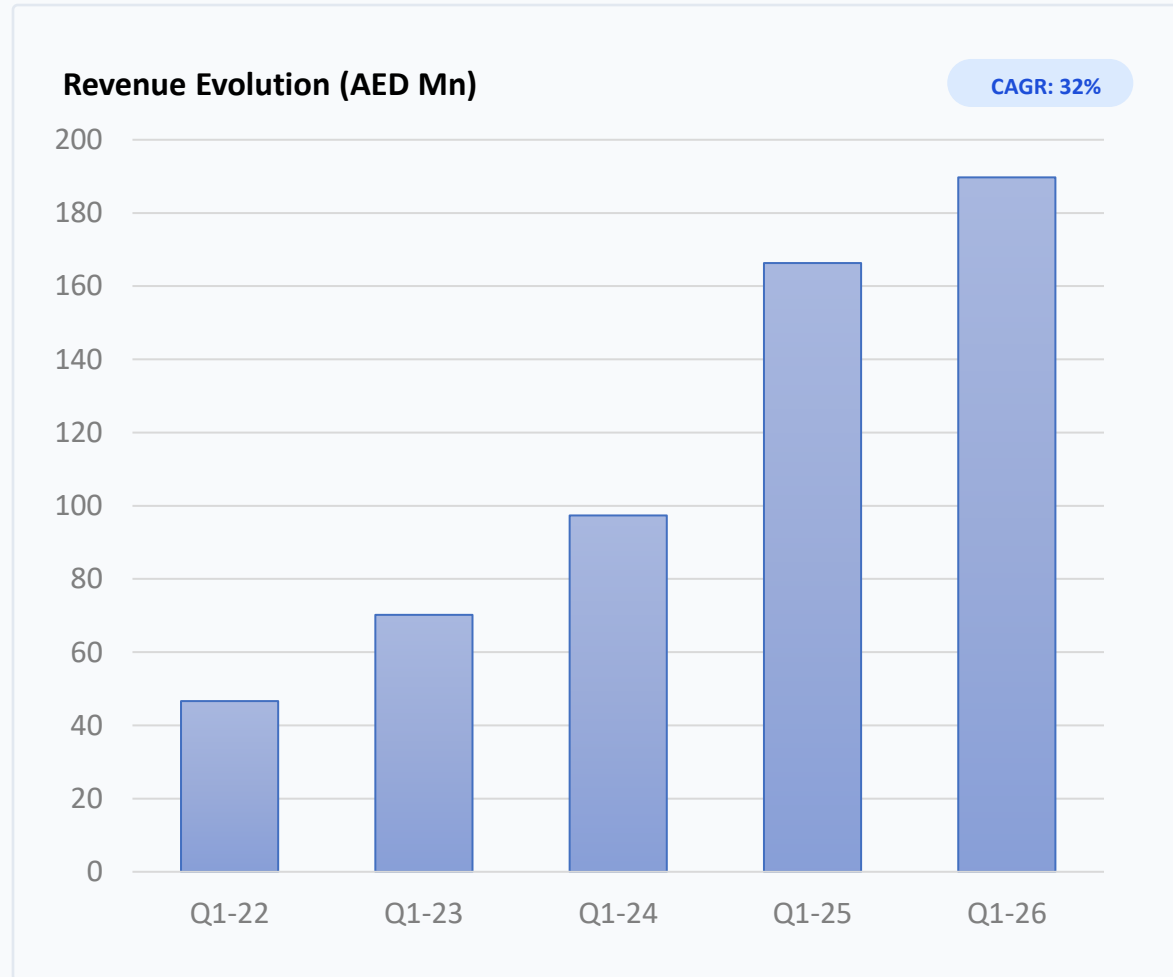
Profit After Tax

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

Financial Analysis

For the period ended 31
March 2026

Revenue Analysis: Q1 2026



Core Business – Stable Growth Engine

Our Core business continued to drive consistent growth, contributing **AED 117.5 million** (31% Q1 26) Growth supported by fleet expansion and strong customer demand.

New investments – High-Growth Traction

startup delivered **AED 14 million** in revenue, recording 76% growth in Q1 26 as compared to Q1 25, demonstrating successful incubation and scalability of new business models.

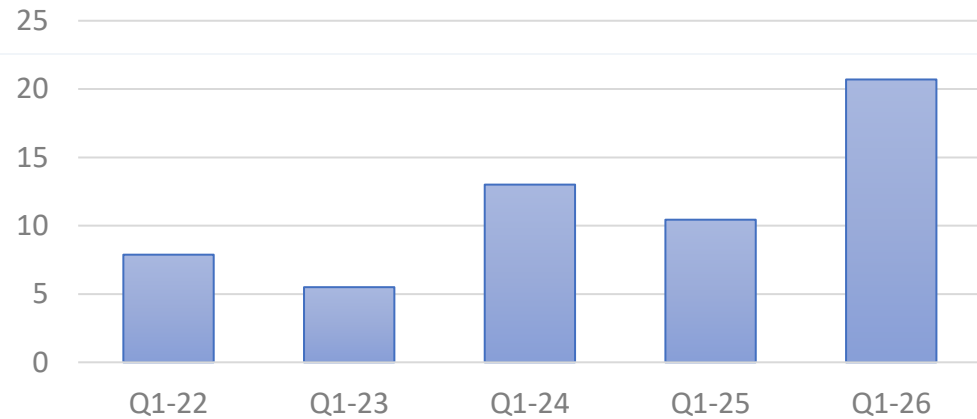
Acquisitions – Scale & Diversification

Acquired businesses added **AED 58 million** in revenue, bringing scale and diversification to the Group, strengthening the overall revenue base, and supporting long-term growth.

Profit & Loss Analysis: Q1 2026

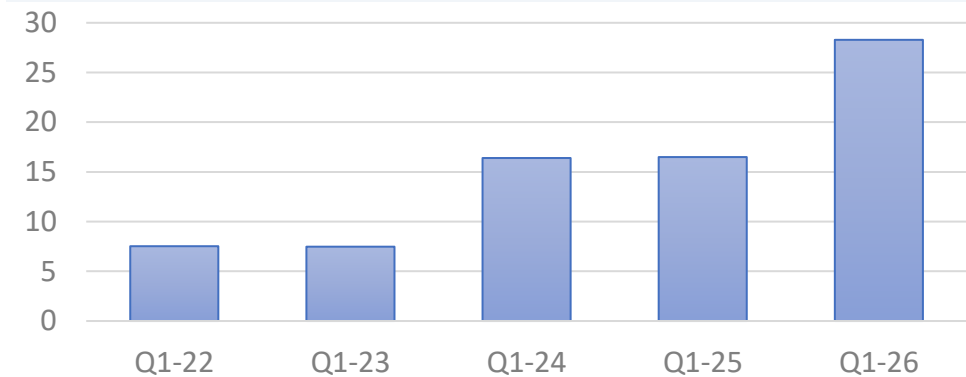
Net Profit After Tax

↑+98% YoY



Operational Profit

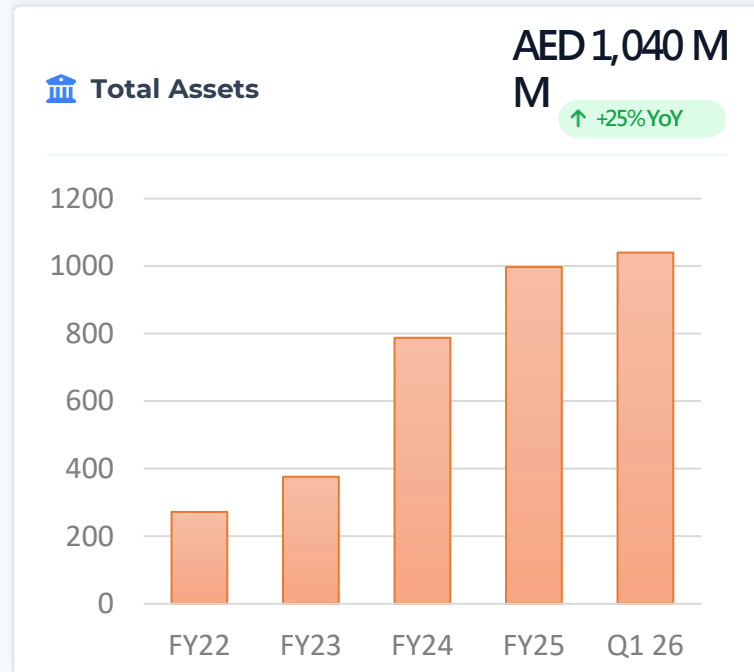
↑ +72% YoY



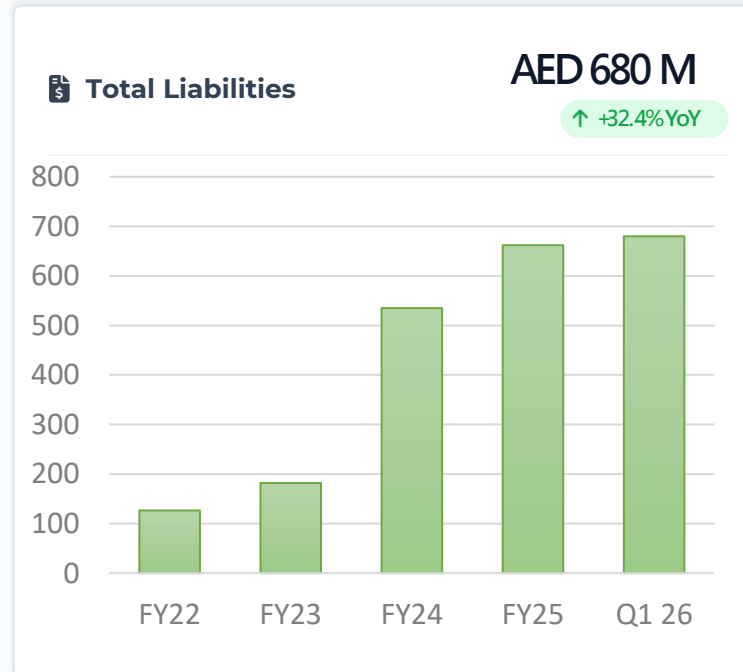
Net profit after tax increased from **AED 10.4 million** in Q1 25 to **AED 20.7 million** in Q1 26, representing a 98% year-on-year growth, reflecting strong business growth, market leadership, and the impact of strategic investments.

Operating profit increased from **AED 16.5 million** in Q1 25 to **AED 28.2 million** in Q1 26, representing an 72% 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.

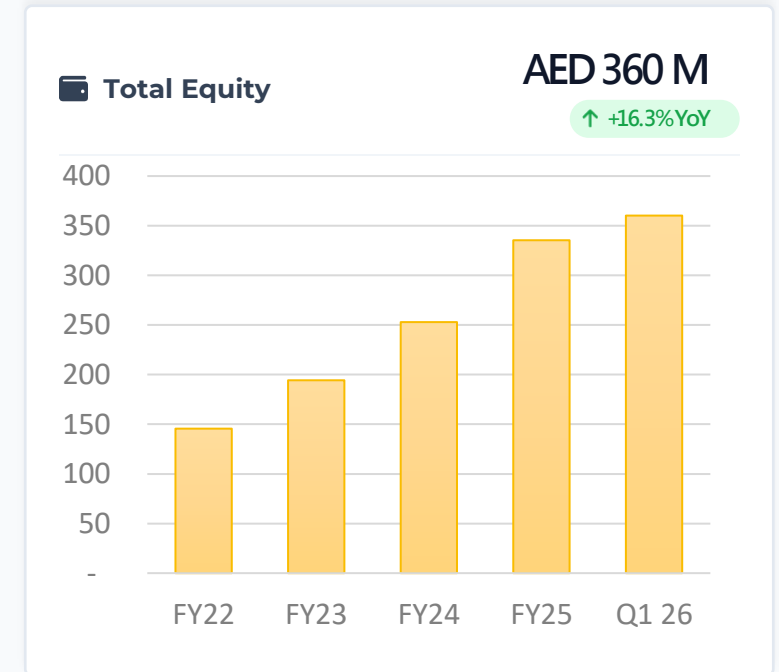
Balance Sheet Analysis: Q1 2026



Total assets grew by 25% year-on-year from **AED 997 million** to **AED 1,040 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 680 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 16.3% from **AED 335 million** to **AED 360 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 remain stable at 0.91, reflecting disciplined leverage management.

CASH & BANK
AED 87 M

BORROWINGS
AED 327 M

DEBT/EQUITY RATIO
0.91

ROE
5.7%

ROA
2%

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

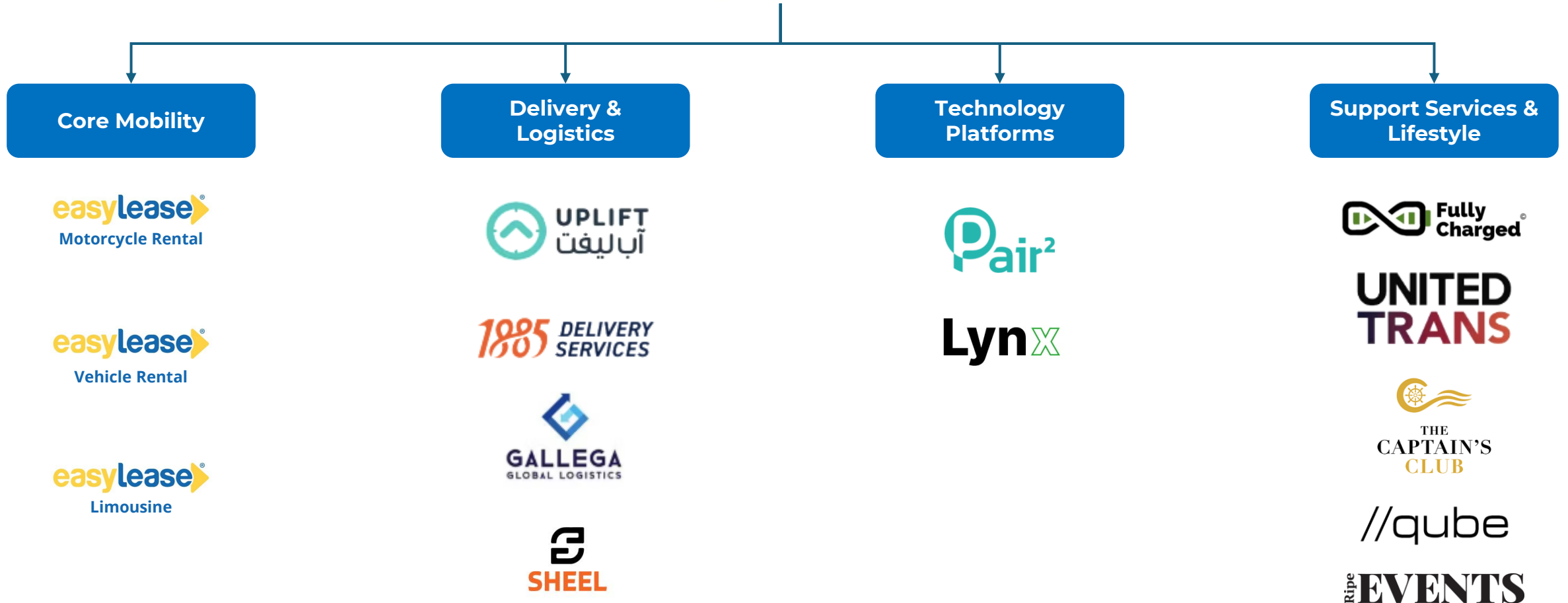
5000+

DRIVERS

2020

Listed on ADX

EasyLease Subsidiaries





easylease▶



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