EMIRATES MOBILITY الإمـــــارات للتـــنـــقـــل

Emirates Mobility Company P.J.S.C

Management discussion and analysis

Six Month ended 30 June 2026

Management Discussion and Analysis Report

H1 2026 · Six months ended 30 June 2026 (unaudited)

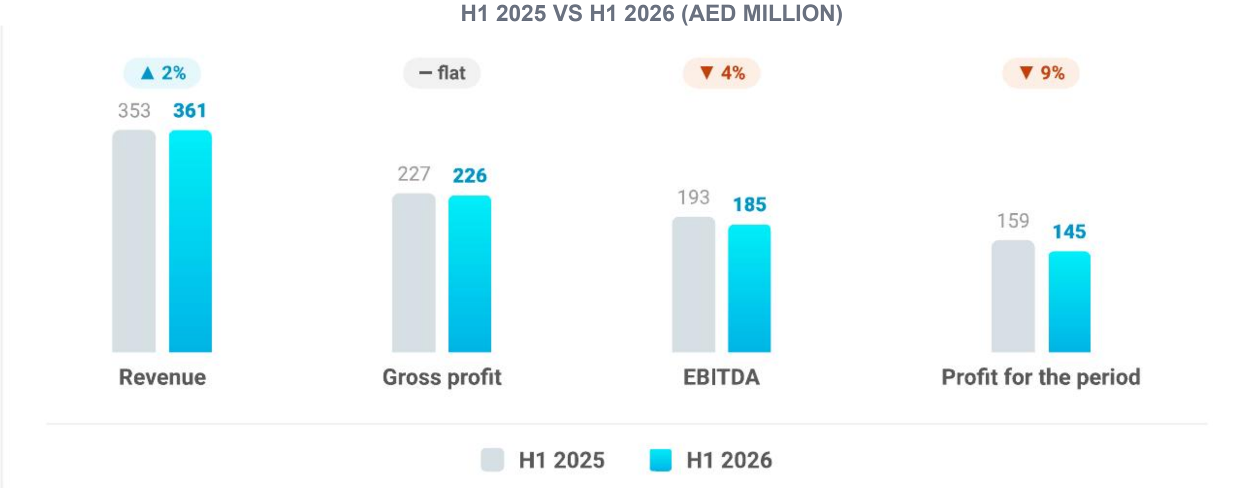
Figures in this report are drawn from the Group's interim condensed consolidated financial statements for the six-month period ended 30 June 2026, reviewed by Deloitte & Touche (M.E.).

1. Executive Summary & Overview

AED 361M	**AED 226M**	**AED 185M**	**AED 145M**
Revenue	Gross profit	EBITDA	Profit for the period
▲ 2%	— flat	▼ 4%	▼ 9%

Emirates Mobility delivered revenue of AED 361 million in H1 2026, representing year-on-year growth of 2%. Gross profit remained broadly stable at AED 226 million, compared with AED 227 million in H1 2025, while profit for the period reached AED 145 million, versus AED 159 million a year earlier. The Group maintained a strong financial position, with cash and bank balances of AED 761 million as at 30 June 2026

H1 2025 VS H1 2026 (AED MILLION)



A MESSAGE FROM OUR LEADERSHIP

CEO's Message

From Driver Training to an Integrated Mobility Platform

"Our evolution into a diversified mobility platform is both deliberate and disciplined. Building on our strong foundations in driver education, we have expanded into public transportation, courier and logistics services, limousine operations, and EV charging infrastructure. At the same time, we continue to invest in AI, innovation, and sustainability, with our progress recently recognized through the ESG 1000 and MSI 20000 certifications. Despite a challenging regional environment, our performance during the period demonstrates the growing resilience of our business and our continued focus on delivering sustainable long-term value for shareholders"

Khaled Al Shemeilli
Chief Executive Officer

Message from the Chief Financial Officer

Resilient financial performance supporting sustainable growth

"Our financial discipline enabled the Group to absorb cost pressures while continuing to invest in growth. Revenue reached AED 361 million, EBITDA stood at AED 185 million, and cash and bank balances remained strong at AED 761 million. This financial position gives us the flexibility to fund our transformation on disciplined terms and support sustainable, scalable returns as the mobility platform continues to mature."

Dr. Ahmed Odeh
Chief Financial Officer

2. Corporate Update

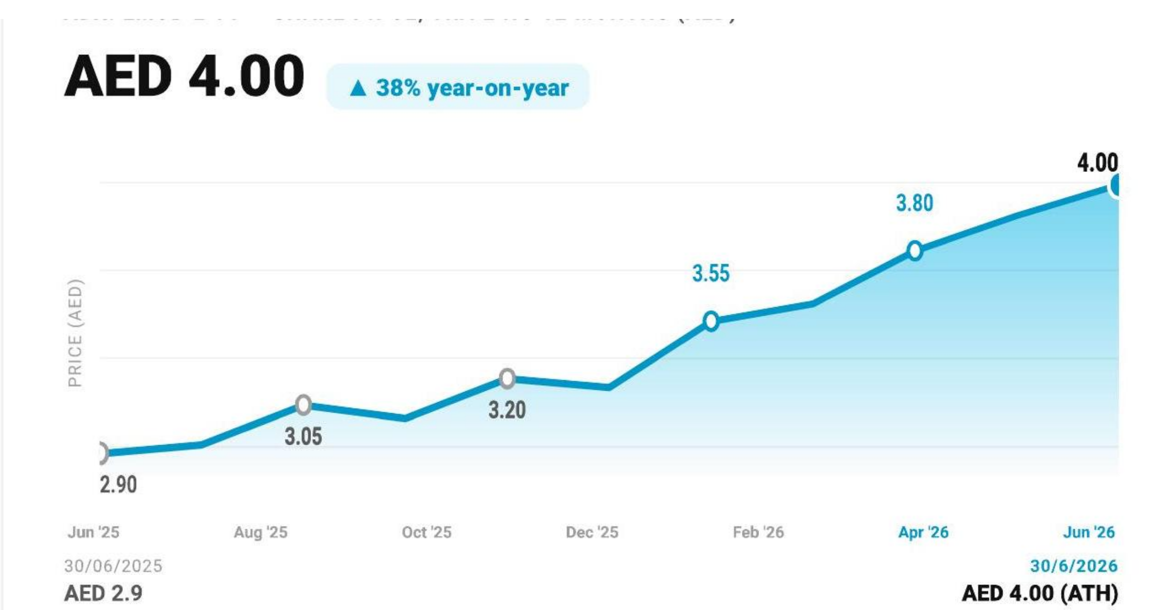
On 12 May 2026, the Company announced its strategic transformation and rebranding from Emirates Driving Company P.J.S.C to Emirates Mobility Company P.J.S.C, reflecting an expanded business scope beyond traditional driver training into an integrated mobility platform. In connection with the rebrand, the Company's trading symbol on the Abu Dhabi Securities Exchange changed from “DRIVE” to “EMOBILITY”.

A new name. A broader vision. A greater ambition.

Emirates Mobility, part of 2PointZero Group, rang the trading bell at the Abu Dhabi Securities Exchange to mark the transformation of Emirates Driving Company (DRIVE) into Emirates Mobility (EMOBILITY) extending the business from driver training into an integrated ecosystem for smart, sustainable mobility across the UAE and the region.

The market has responded positively to our rebrand, transformation into a diversified mobility platform, and continued strong financial performance. EMOBILITY shares increased from AED 2.90 a year earlier to AED 4.00, representing a gain of approximately 38%, and reached an all-time high during the period. This performance reflects growing investor confidence in the Group’s strategy, financial strength, and long-term growth prospects.

ADX: EMOBILITY — SHARE PRICE, TRAILING 12 MONTHS (AED)



Over a longer horizon, the stock has risen 4.4x since 2020 — from around AED 0.90 to AED 4.00 today.

HIGHLIGHTS OF THE PERIOD

ESG RECOGNITION	EMobility and EDC received ESG 1000 and MSI 20000 certifications from COFICERT for sustainability, governance and financial excellence.
MOBCO PARIS 2026	Engaged with global mobility leaders on trends and solutions shaping sustainable, connected transport.
CHARGEPOINT × ROX UAE	MoU combining locally manufactured vehicles with advanced charging infrastructure for an integrated EV platform.
K2 × MWASALAT	Strategic agreement to explore autonomous platforms for public transportation across the region.
MAKE IT IN THE EMIRATES 2026	Showcased innovation and mobility technology at the IHC Pavilion alongside partner companies.

Performise Labs acquisition. On 10 April 2026, the Group entered into a share purchase agreement to acquire 51% of the issued share capital of Performise Labs FZ LLC, for an initial cash payment of AED 15 million plus contingent consideration of up to AED 23 million subject to specified EBITDA targets over the earn-out period. As at 30 June 2026 the transaction had not completed; and is not reflected in the interim condensed consolidated financial statements or in the results reported elsewhere in this document.

3. Results of operations

Revenue for the six months ended 30 June 2026 increased by 2% to AED 361 million, compared with AED 353 million in H1 2025, extending the Group's multi-year growth trajectory.

Profit for the period was AED 145 million, compared with AED 159 million in H1 2025. The year-on-year movement primarily reflects the absence of several non-recurring income items recognized in the comparative period, rather than a material deterioration in the Group's underlying operating performance. These items included AED 3 million of rental income from the Tabieah building, AED 4 million of gains from the sale of Tabieah units classified as assets held for sale, and AED 4 million lower net gains on financial assets measured at fair value through profit or loss.

General and administrative expenses increased primarily due to the introduction of an AED 5 million accrual for a specific item that was not recognized in the comparative period. This accrual is expected to be offset by year-end.

AED MILLION

	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	**172**	**186**	**361**	**353**
Direct expenses	(66)	(65)	(135)	(126)
Gross profit	**105**	**122**	**226**	**227**
G&A expenses	(41)	(38)	(82)	(73)
Finance costs	(4)	(1)	(8)	(3)
Profit before tax	**81**	**105**	**168**	**184**
Income tax expense	(11)	(15)	(23)	(25)
Profit for the period	**70**	**90**	**145**	**159**
EBITDA	**91**	**109**	**185**	**193**

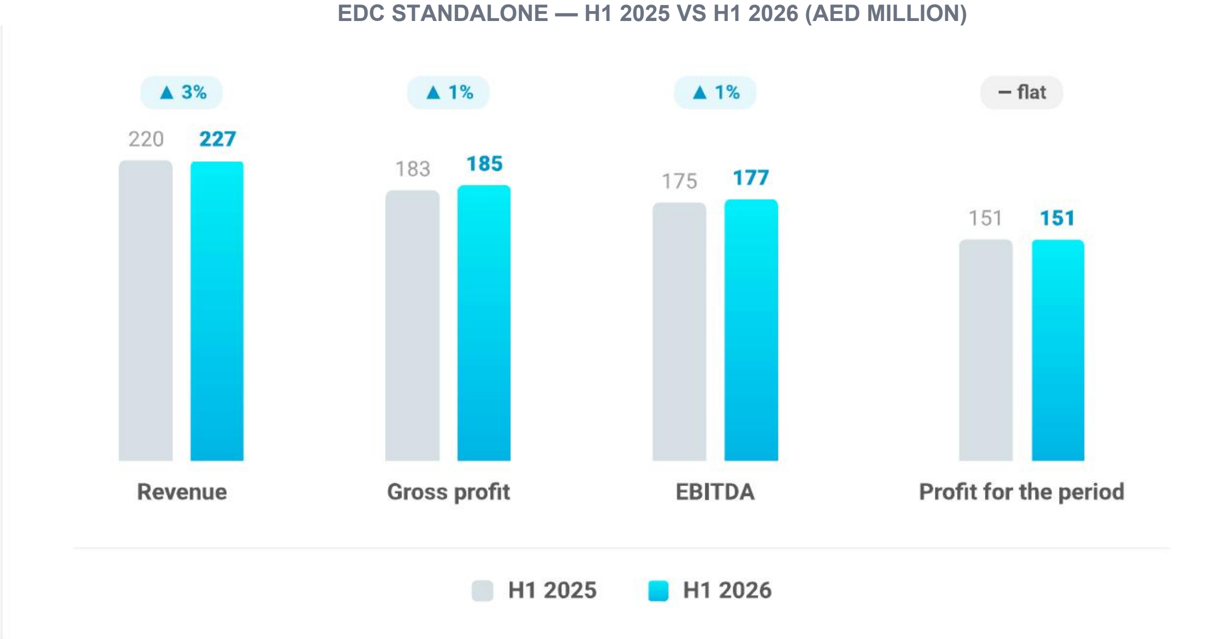
4. Subsidiary Performance

Emirates Driving Company L.L.C.

Emirates Driving is a newly established entity under Emirates Mobility Company P.J.S.C, to which the Group's driving training business was transferred. It is wholly owned (100%) by the parent company.

EDC's own revenue grew 3% to AED 227 million, with an 82% gross margin, and profit for the period was essentially flat at AED 151 million (H1 2025: AED 151 million)

EDC STANDALONE — H1 2025 VS H1 2026 (AED MILLION)



Excellence Group

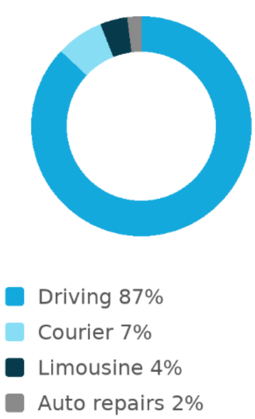
Revenue for the six months ended 30 June 2026 remained stable at AED 134 million, demonstrating the resilience of Excellence Group's core operations despite cost pressures during the period.

Driving training, the Group's largest business unit, generated revenue of AED 117 million, broadly in line with the prior year. The limousine business continued to scale, with revenue increasing by 21% to AED 6 million following the expansion of the fleet. Profitability was moderated by softer demand from the hospitality and corporate travel segments, together with higher fuel costs.

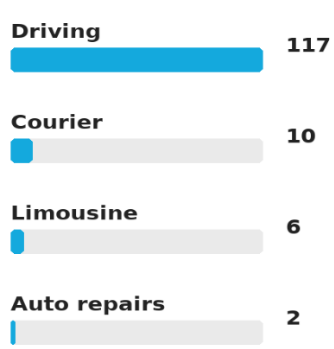
During the period, the Group secured two strategically located plots in Jebel Ali and Al Qusais to support its long-term expansion plans. The associated AED 1.6 million cost reduced profit for the period but represents a strategic investment in future capacity. The new sites will strengthen the Group's presence in Dubai South and enable the expansion of heavy-vehicle and bus training operations. Excluding this investment-related cost, the underlying bottom-line performance was more resilient.

EXCELLENCE PREMIER INVESTMENT (COMBINED) — H1 2025 VS H1 2026 (AED MILLION)

REVENUE BY BUSINESS UNIT, H1 2026 (AED MILLION



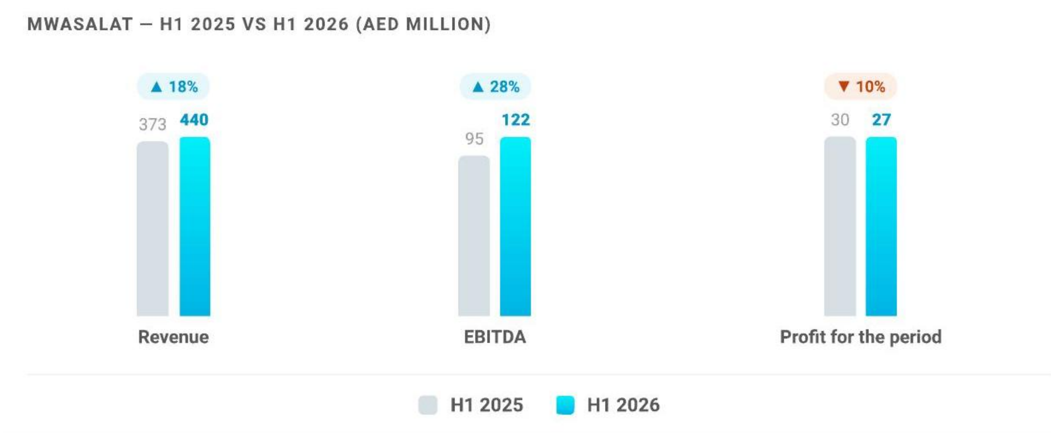
REVENUE SHARE



5. Investment in Associate — Mwasalat

Mwasalat delivered a strong performance in H1 2026, with revenue increasing by 18% to AED 440 million and EBITDA rising by 28% to AED 122 million. This growth reflects continued expansion across its operations and improved earnings generation.

Following the acquisition of its strategic interest in Mwasalat, Emirates Mobility recognized AED 4 million as its share of profit from the associate in the Group's consolidated results. No corresponding contribution was recorded in H1 2025, as the investment had not yet been acquired. The contribution represents an encouraging initial return from the Group's investment and supports the strategic rationale for expanding its presence across the mobility value chain.



6. Liquidity & Capital Resources

The balance sheet remained relatively consistent over the period. Cash of AED 761M represented approximately 39% of total assets, underscoring the Group's ability to fund growth largely on its own terms — deploying capital selectively toward expansion aligned with its strategy, including the Mwasalat and Performise Labs transactions, without over-reliance on external financing.

BALANCE SHEET, YE 2025 VS H1 2026 (AED MILLION)

7. Dividends

DIVIDEND PER SHARE	TOTAL DIVIDEND	NCI DIVIDENDS PAID
20 fils	**AED 215M**	**AED 12.3M**
▲ 18%	▲ 18%	H1 2025: AED 4.4M

On 11 March 2026, shareholders approved a cash dividend of 20 fils per share for FY2025 (2025 AGM: 17 fils).

DIVIDEND TRACK RECORD, 2018–2025 (AED MILLION)

The Group has grown its dividend every year since 2021, paid AED 215 million for the 2025 financial year (20 fils per share), up 18% on the prior year, funded from a net-cash balance sheet.

8. Management Q2 2026 Earnings Call

Emirates Mobility management will host its Q2 2026 earnings call on 28th of July at 3:00 PM - 4:00 PM UAE time. The call will be hosted by the Chief Executive Officer, Chief Financial Officer, Financial Controller and IR Manager. Webcast and call access details are provided below.

Webcast Link:
Emirates Mobility 1H26 conference call registration - Webex

Khaled Al Shemeilli
Chief Executive Officer

Dr. Ahmed Odeh
Chief Financial Officer

About Emirates Mobility

Emirates Mobility Company P.J.S.C (formerly Emirates Driving Company P.J.S.C) is the leading provider of driver education in the emirate of Abu Dhabi, now operating as a diversified mobility platform spanning driver training, transport, courier, limousine, auto services and EV charging infrastructure across the UAE and the region.

Listed on the Abu Dhabi Securities Exchange (ADX: EMOBILITY), the Group continues to invest in its people, technology and partnerships to shape the future of safe, sustainable and connected mobility.

For more information, please visit:
www.emiratesmobility.ae

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Instagram

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Thank you

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