EMIRATES MOBILITY الإمارات للتنقل

Emirates Mobility Company P.J.S.C

Management discussion and analysis

Nine Months ended 30 September 2026

Management Discussion and Analysis Report

Q3 2026 · Nine months ended 30 September 2026 (unaudited)

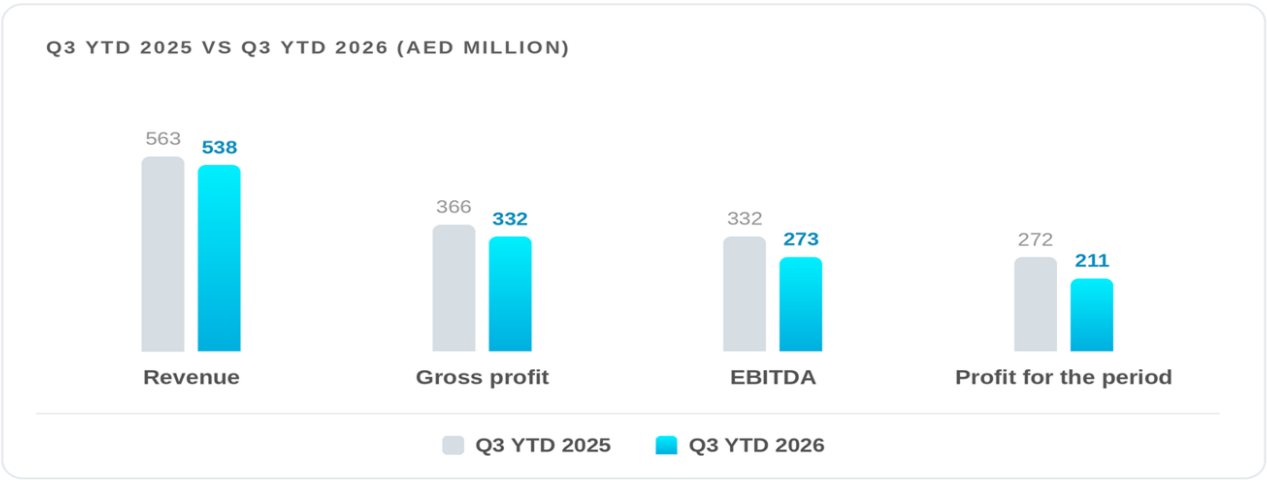
Figures in this report are drawn from the Group's interim condensed consolidated financial statements for the nine-month period ended 30 September 2026, reviewed by Deloitte & Touche (M.E.).

1. Executive Summary & Overview

AED 538M	AED 332M	AED 273M	AED 211M
Revenue	Gross profit	EBITDA	Profit for the period
Q3 YTD 2025: AED 563M	Q3 YTD 2025: AED 366M	Q3 YTD 2025: AED 332M	Q3 YTD 2025: AED 272M

Emirates Mobility reported a profit of AED 211 million for the nine months ended 30 September 2026, compared with AED 272 million in the same period of 2025. The year-on-year movement mainly reflects two factors: the Group’s continued investment in the expansion, and a one-off income recognized in the prior year that did not recur in 2026. Excluding these items, the Group’s underlying performance remained resilient, and the ongoing expansion positions the business to deliver sustainable, recurring income growth in the periods ahead.

Q3 YTD 2025 VS Q3 YTD 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. This quarter, we completed the acquisition of Performise Labs, embedding artificial intelligence into our core operations and strengthening our capabilities for the future. We continue to invest in innovation and sustainability, and our inclusion in Forbes Middle East's Sustainability Leaders 2026 list reflects the momentum we are building. Despite a challenging regional environment, our performance during the period demonstrates the resilience of our business and our continued focus on delivering sustainable, long-term value for our 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. Cash and bank balances remained strong, even after funding dividends, acquisitions and the settlement of contingent consideration. 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

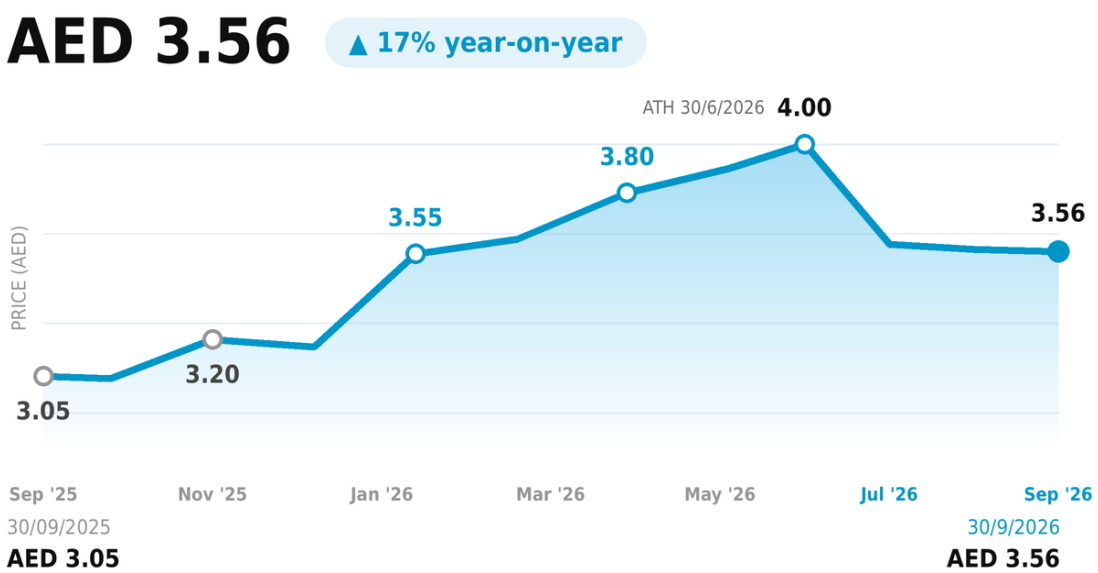
On 12 May 2026, the Company announced its strategic transformation and rebranding from Emirates Driving Company P.J.S.C to Emirates Mobility Company P.J.S.C, reflecting an expanded business scope beyond traditional driver training into an integrated mobility platform. In connection with the rebrand, the Company's trading symbol on the Abu Dhabi Securities Exchange changed from “DRIVE” to “EMOBILITY”. During the third quarter, the Company completed the acquisition of Performise Labs and, in October, its CEO Khaled Al Shemeili was named to the Forbes Middle East Sustainability Leaders 2026 list.

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 and transformation into a diversified mobility platform. EMOBILITY shares closed at AED 3.56 as at 30 September 2026, approximately 17% higher year-on-year and equivalent to 2.8x book value, though 11% below the all-time high of AED 4.00 reached on 30 June 2026. This performance reflects 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 approximately 4x since 2020 — from around AED 0.90 to AED 3.56 today.

HIGHLIGHTS OF THE YEAR TO DATE

ESG & SUSTAINABILITY RECOGNITION	ESG 1000 and MSI 20000 certifications from COFICERT. CEO Khaled Al Shemeili named among Forbes Middle East Sustainability Leaders 2026 (Transport & Logistics, #5); Emirates Mobility was Sustainable Mobility Partner of the Forbes summit in Abu Dhabi.
PERFORMISE LABS COMPLETED	Acquisition of 51% completed on 4 August 2026, bringing AI-driven testing and automation into the Group's driver training operations.
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.
CAPITAL MARKETS ENGAGEMENT	Sponsored the AFCM Annual Conference 2026 in Abu Dhabi and took part in the launch of the ADX Investor Relations Guide, hosted by the Abu Dhabi Securities Exchange.

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. The acquisition was completed on 4 August 2026, and Performise Labs has been consolidated in the Group’s financial statements from that date, contributing revenue of AED 1.2 million.

3. Results of operations

Revenue for the nine months ended 30 September 2026 amounted to AED 538 million (Q3 YTD 2025: AED 563 million), reflecting a shift in customer demand across course categories in the driving training business amid a challenging regional environment.

Profit for the period amounted to AED 211 million (Q3 YTD 2025: AED 272 million), demonstrating the resilience of the Group's business despite a challenging regional environment. The comparative period included AED 29 million of higher non-recurring gains from the sale of Tabieah units classified as assets held for sale, while the current period reflects costs associated with the Group's ongoing expansion, including depreciation, staff and finance costs, which position the Group for sustainable long-term growth.

Direct expenses amounted to AED 206 million, mainly reflecting staff, depreciation and fuel costs in line with the Group's expansion. General and administrative expenses mainly reflect a change in the timing of accruals, with certain annual costs now recognised on a monthly basis during the year, compared with a year-end recognition in the comparative period. Finance costs amounted to AED 12 million, including AED 5.1 million of profit on the Murabaha facility entered into on 31 October 2025 to partially finance the Mwasalat acquisition, together with lease interest of AED 7.3 million (Q3 YTD 2025: AED 6.2 million).

AED MILLION

	Q3 YTD 2026	Q3 YTD 2025	Q3 2026	Q3 2025
Revenue	**538**	**563**	**177**	**209**
Direct expenses	(206)	(197)	(71)	(71)
Gross profit	**332**	**366**	**106**	**138**
G&A expenses	(124)	(117)	(41)	(44)
Finance costs	(12)	(6)	(4)	(3)
Profit before tax	**244**	**317**	**77**	**133**
Income tax expense	(34)	(46)	(11)	(20)
Profit for the period	**211**	**272**	**66**	**113**
EBITDA	**273**	**332**	**88**	**139**

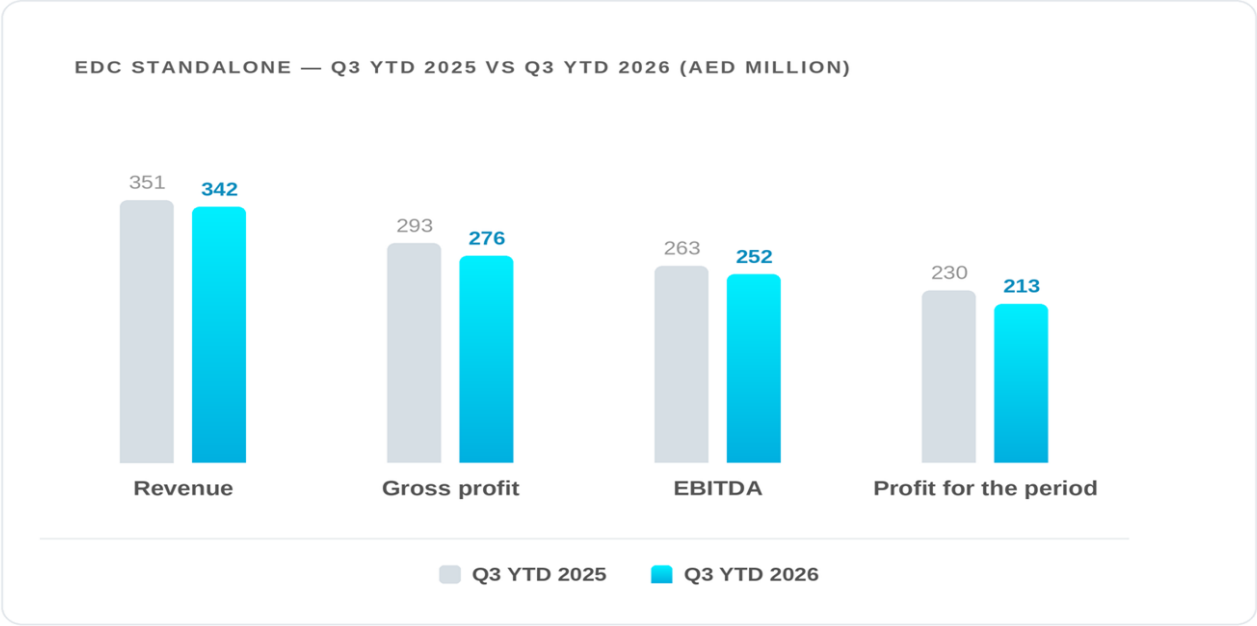
4. Subsidiary Performance

Emirates Driving Company L.L.C.

Emirates Driving Company L.L.C. (“EDC”) is a newly established, wholly owned subsidiary of Emirates Mobility Company P.J.S.C., to which the Group’s driving training business has been transferred.

EDC generated revenue of AED 342 million (Q3 YTD 2025: AED 351 million) and maintained a strong gross margin of 81%, underscoring the profitability and quality of its core operations. Profit for the period amounted to AED 213 million (Q3 YTD 2025: AED 230 million), reflecting a shift in customer demand across course categories amid a challenging regional environment, together with direct and finance costs associated with the business’s continued growth.

EDC STANDALONE — Q3 YTD 2025 VS Q3 YTD 2026 (AED MILLION)



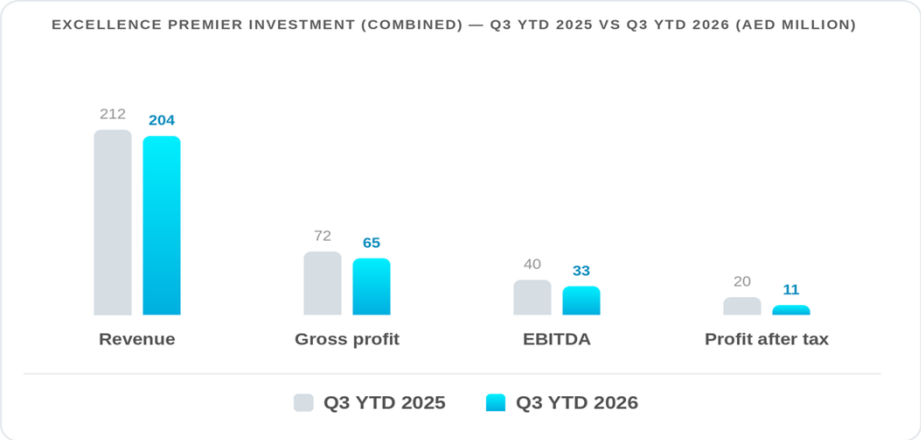
Excellence Group

Excellence Group generated revenue of AED 204 million for the nine months ended 30 September 2026 (Q3 YTD 2025: AED 212 million), supported by growth in the courier, limousine and auto repairs businesses, which continue to diversify the Group's revenue base. Driving training, the Group's largest business unit, contributed revenue of AED 179 million (Q3 YTD 2025: AED 190 million), reflecting a shift in driving volumes amid a challenging regional environment.

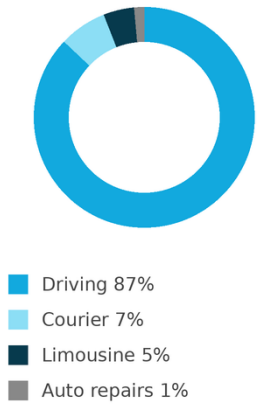
The Group delivered gross profit of AED 65 million (Q3 YTD 2025: AED 72 million) and EBITDA of AED 33 million (Q3 YTD 2025: AED 40 million), demonstrating continued cash-generating capacity. Profit after tax amounted to AED 11 million (Q3 YTD 2025: AED 20 million), reflecting softer demand in the hospitality and corporate travel segments, higher fuel costs, and a one-off cost associated with securing two strategically located plots in Jebel Ali and Al Qusais.

The limousine business continued to scale, with revenue growing by 10% to AED 9 million following the expansion of its fleet. The new sites will strengthen the Group's presence across Dubai and enable the expansion of its heavy-vehicle and bus training operations, positioning the business for long-term growth.

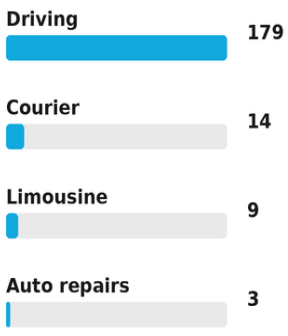
EXCELLENCE PREMIER INVESTMENT (COMBINED) — Q3 YTD 2025 VS Q3 YTD 2026 (AED MILLION)



REVENUE BY BUSINESS UNIT, Q3 YTD 2026 (AED MILLION



REVENUE SHARE



ChargePoint and Performise Labs

ChargePoint and Performise Labs are start-ups, and are now entering the market. Their results therefore reflect early-stage investment ahead of revenue, and their contribution is expected to build as commercial operations scale.

ChargePoint

ChargePoint, in which the Group holds a 65% interest, has signed an agreement with ITC to install 1,800 EV chargers, marking a significant milestone in the development of its charging network. The network is expected to go live in November 2026, positioning ChargePoint to capture growing demand for electric mobility infrastructure across the UAE.

AED 58M	**110%**	**1800+**	**AED 0.4M**
Strategic investment	Expected ROI	EV Chargers	Charger CWIP
Phase 1 CAPEX	**Target return**	**By 2027**	**At 30 Sep 2026**

Performise Labs

Performise Labs, in which the Group acquired a 51% interest on 4 August 2026, is taking its technology to market. On a pro-forma basis, as if the acquisition had completed on 1 January 2026, revenue for the nine months to 30 September 2026 grew 42% to AED 3.7 million (Q3 YTD 2025: AED 2.6 million).

5. Investment in Associate — Mwasalat

Mwasalat delivered a strong performance in Q3 YTD 2026, with revenue increasing by 20% to AED 662 million and EBITDA rising by 34% to AED 175 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 3.6 million as its share of profit from the associate in the Group's consolidated results. 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. The Group holds an option to increase its shareholding to 50.6%, exercisable until 31 December 2026, which had not been exercised as at 30 September 2026.

MWASALAT — Q3 YTD 2025 VS Q3 YTD 2026 (AED MILLION)



6. Liquidity & Capital Resources

The balance sheet remained strong over the period. Cash of AED 770M represented approximately 39% of total assets, after funding dividends, the settlement of contingent consideration and the Performise Labs acquisition, 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 30 SEP 2026 (AED MILLION)





AED 770M

Cash & bank balances at 30 September 2026, down from AED 946M (45% of assets) at year-end 2025.

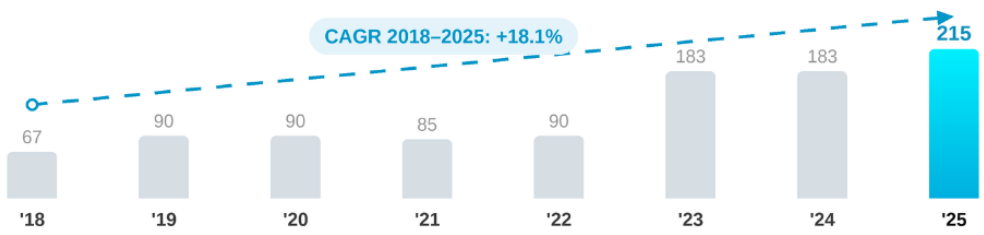
7. Dividends

DIVIDEND PER SHARE	TOTAL DIVIDEND
20 fils	**AED 215M**
▲ 18%	▲ 18%

On 11 March 2026, shareholders approved a cash dividend of 20 fils per share for FY2025 (2025 AGM: 17 fils), representing an increase of 18%.

DIVIDEND TRACK RECORD, 2018–2025 (AED MILLION)

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 Q3 2026 Earnings Call

Emirates Mobility management will host its Q3 YTD 2026 earnings call on 5th of November 2026 at 3:00 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 Q3 2026 conference call registration - Webex

Khaled Al Shemeili
Chief Executive Officer

Dr. Ahmed Odeh
Chief Financial Officer

ADX: EMOBILITY

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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Thank you

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