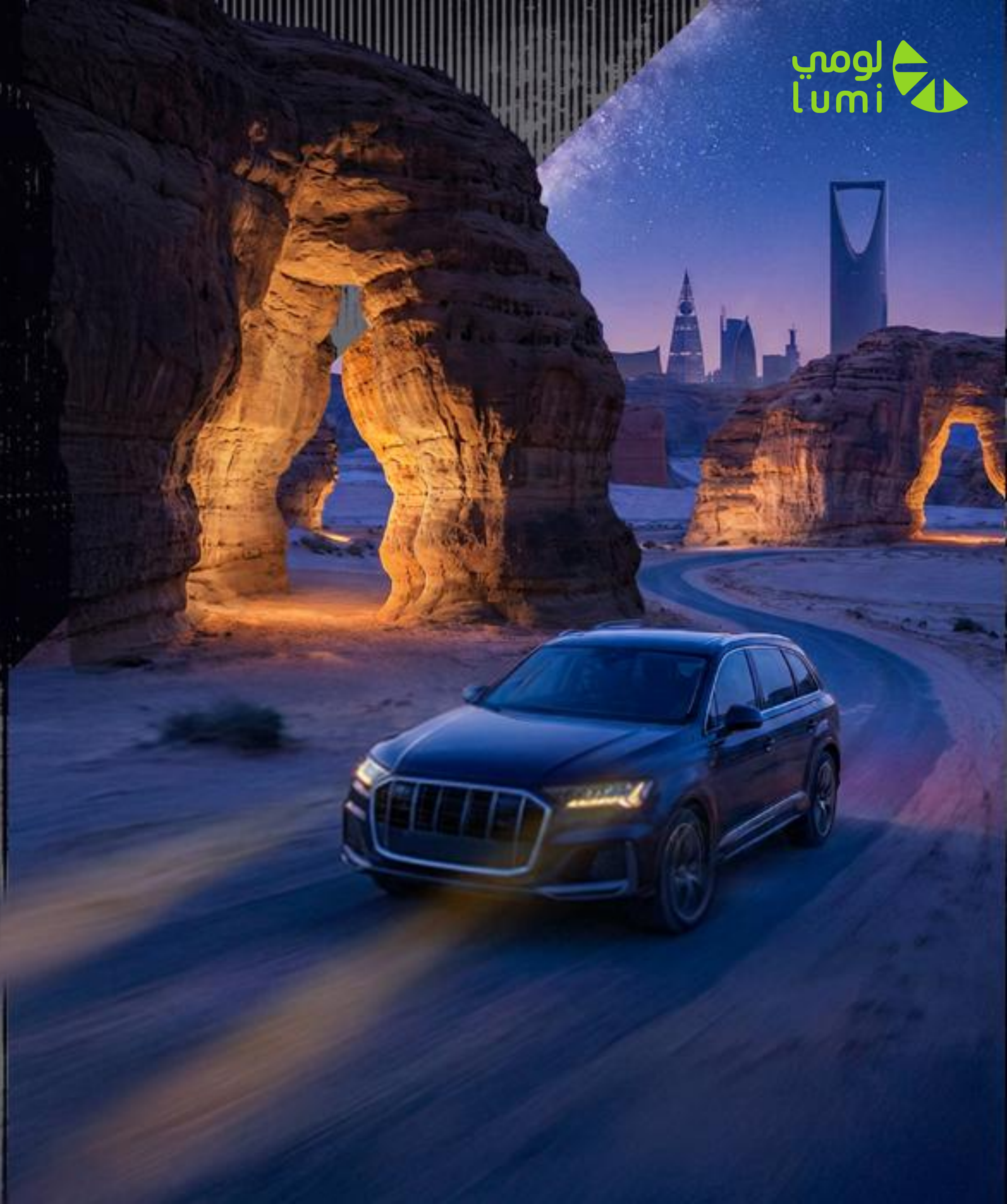
Welcome

FULL YEAR 2025 EARNINGS PRESENTATION

LUMI (TASI:4262)



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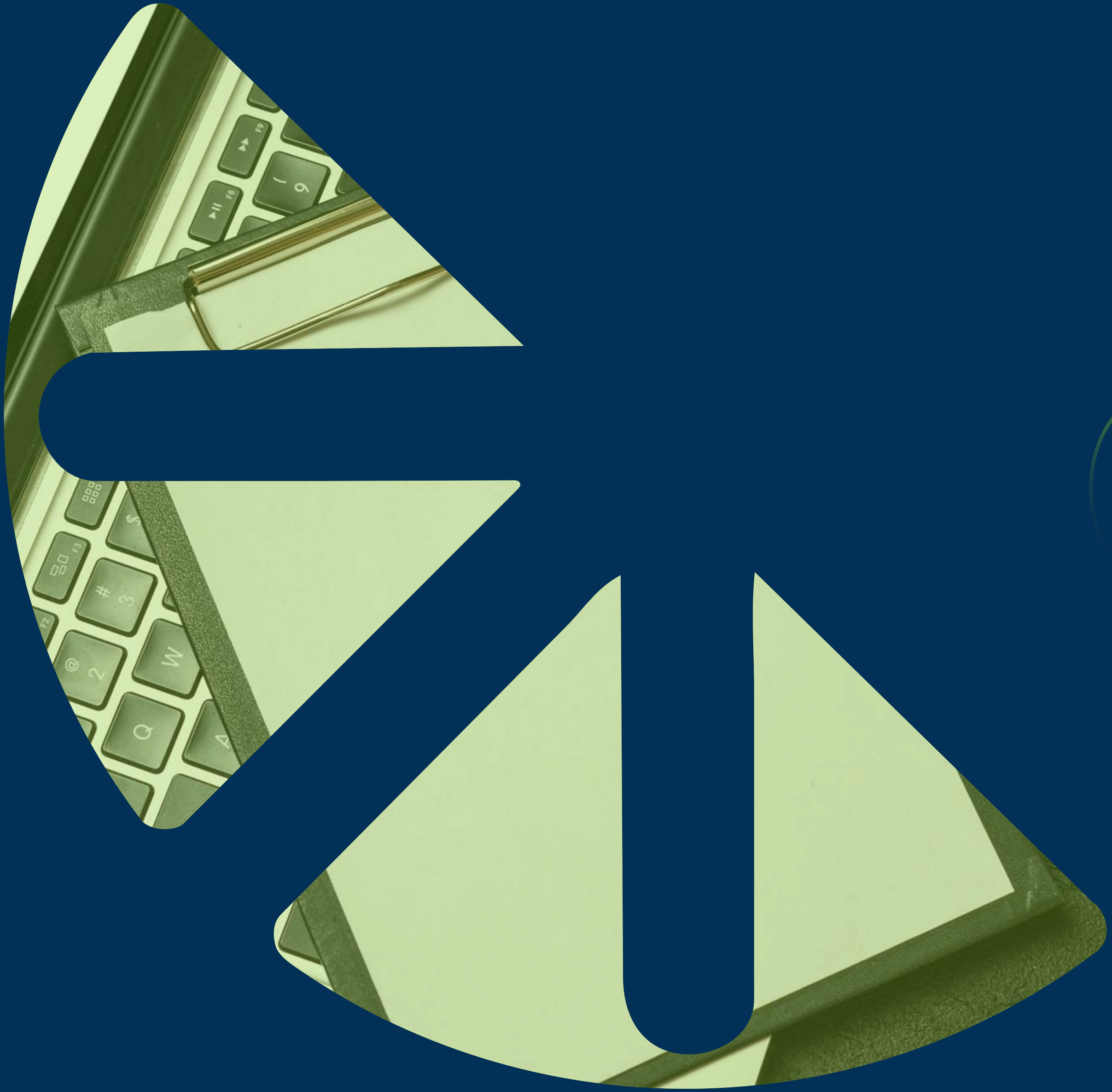


01

Introduction

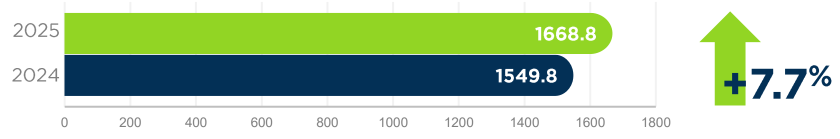
Full Year 2025 in Brief

High Quality Growth and Improved Visibility

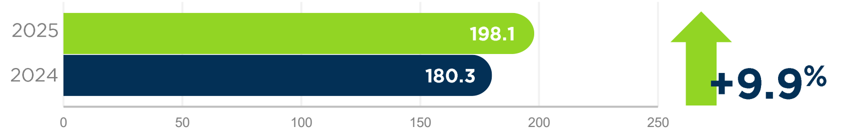
Lumi is executing a disciplined, return-focused growth strategy, leveraging scale, pricing discipline and balance-sheet strength to capture structurally growing mobility demand in Saudi Arabia.

Financial Performance

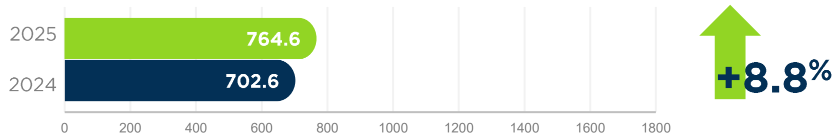
Revenue (SAR mn)



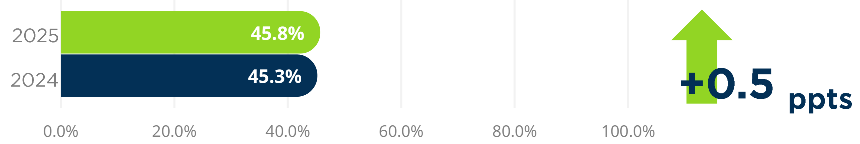
Net Profit (SAR mn)



EBITDA (SAR mn)



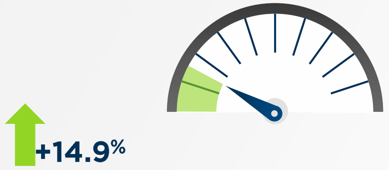
EBITDA Margin (%)



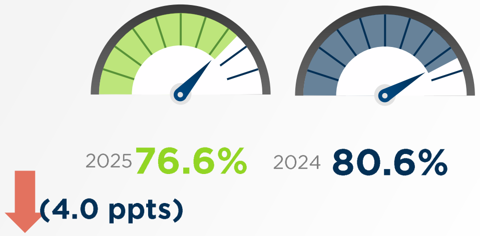
Cash Flow, Operating Activities (SAR mn)

Operational Performance

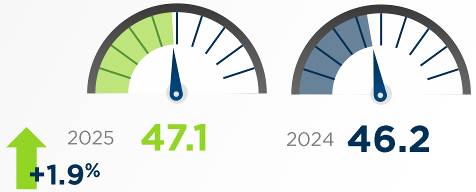
Operating Revenue (excl. Used Car Sales)



Utilization (%) – Rental



Rate per Available Vehicle (SAR '000) – Rental* - Q4



* RAV based on Q4 run-rate disclosed in operating indicators

02

OPERATIONAL PERFORMANCE

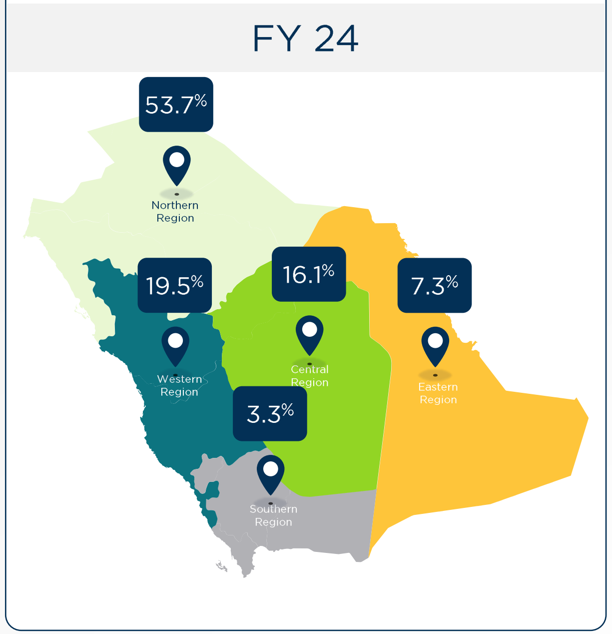
Continued Expansion Across The Kingdom

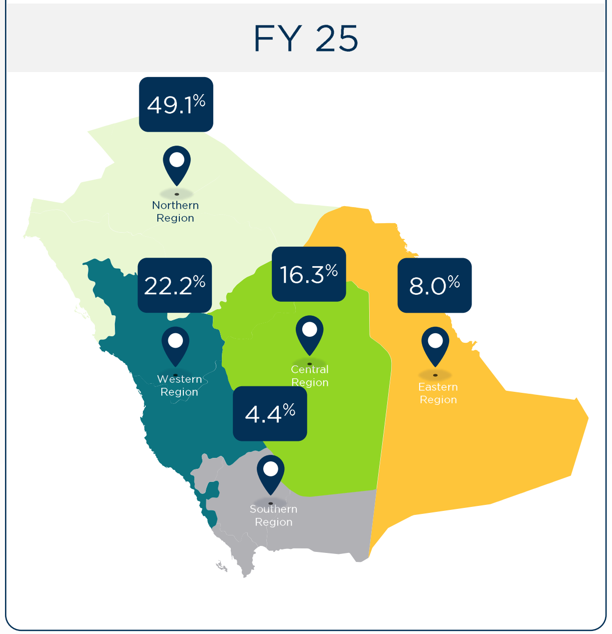
Growing footprint supporting demand and accessibility throughout Saudi Arabia

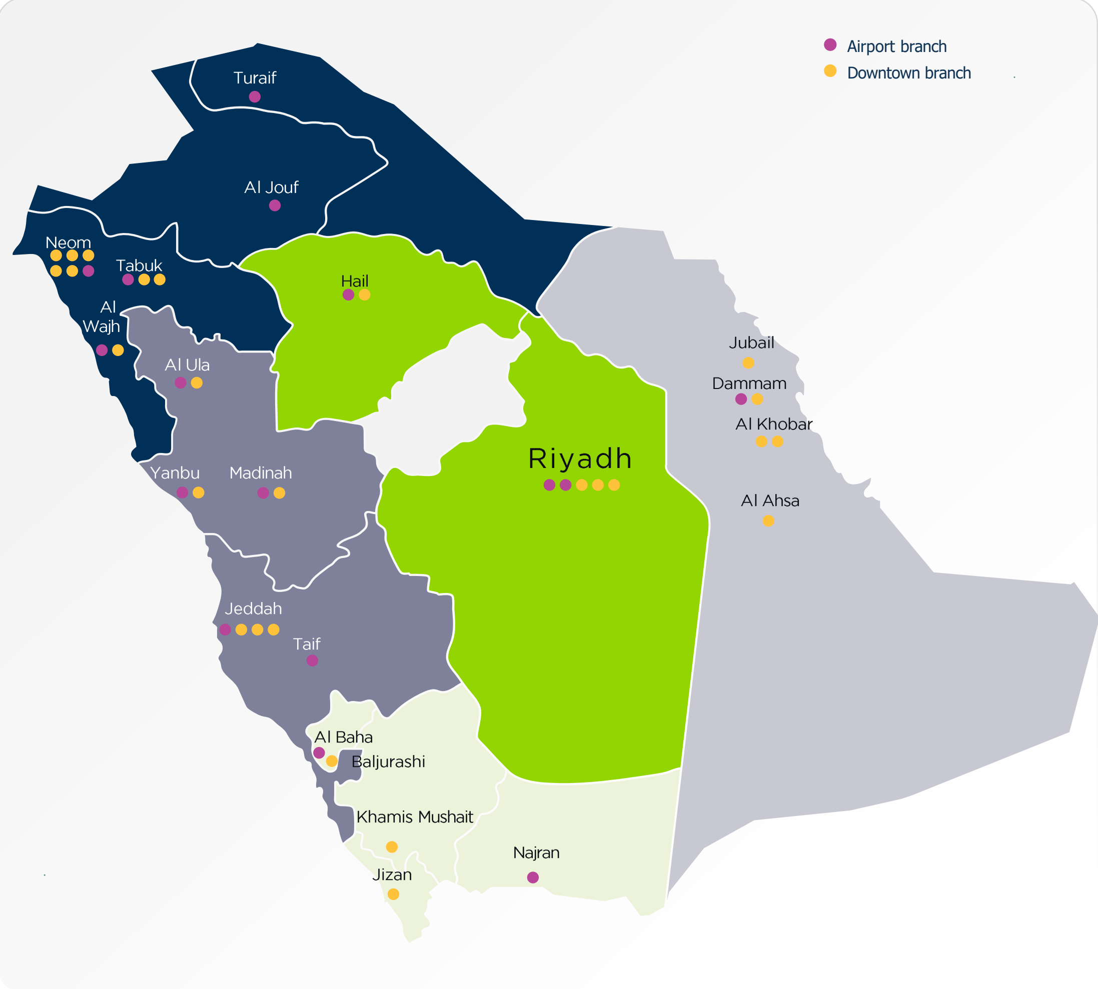
42 Branches

- **16** Airport Branches
- **26** City branches

Total Rental Revenue Per Region (%)



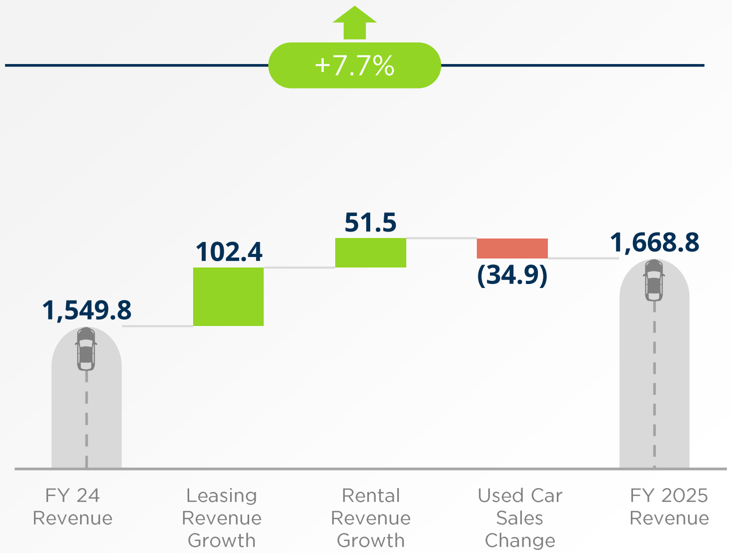




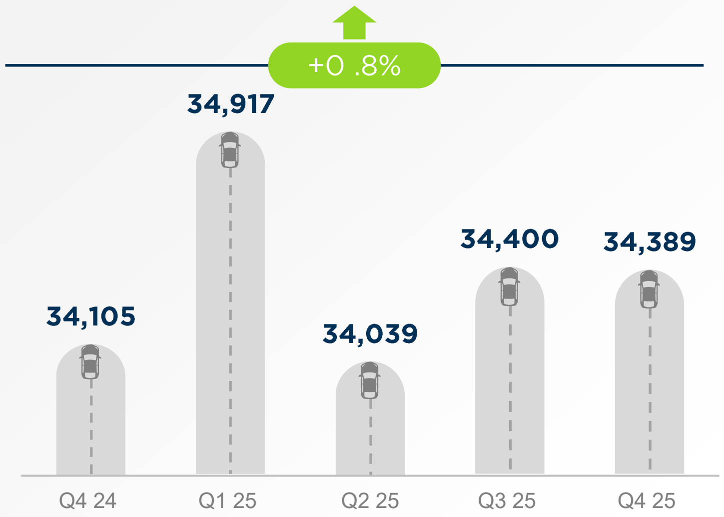
Disciplined Fleet Growth and Optimized Mix

Stable fleet size with targeted purchases and a balanced rental to leasing composition

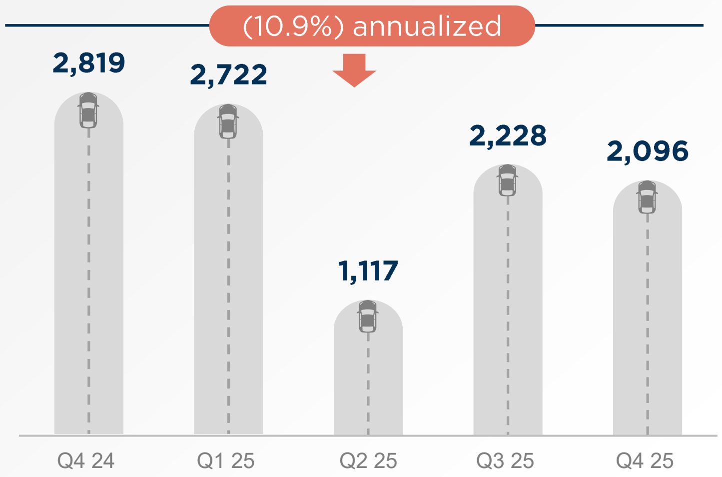
Revenue Growth Driven By Core Operating Segments



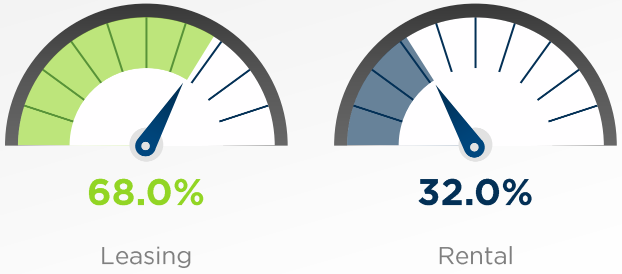
Total Fleet Size (Vehicles)



Purchased Vehicles



Fleet Composition



Key Highlights

Net operating revenue (Leasing & Rental excl. UCS): +153.9m (+14.9% YoY) supporting total revenue growth

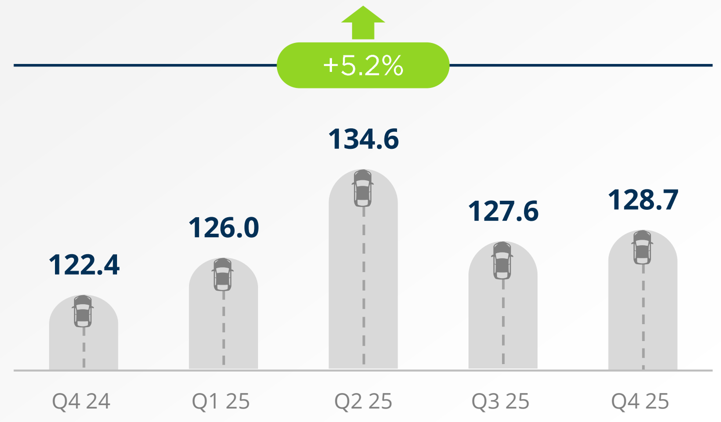
- Growth driven by enhanced pricing and revenue per vehicle, rather than fleet expansion.
- Used Car Sales reflect disciplined fleet lifecycle management, not a core revenue driver.

Rental Segment Performance

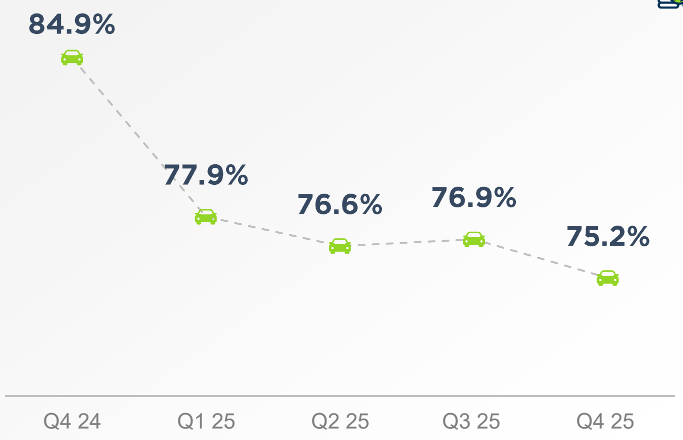
Revenue growth driven by pricing and revenue per vehicle

Rental Fleet Size (Vehicles)

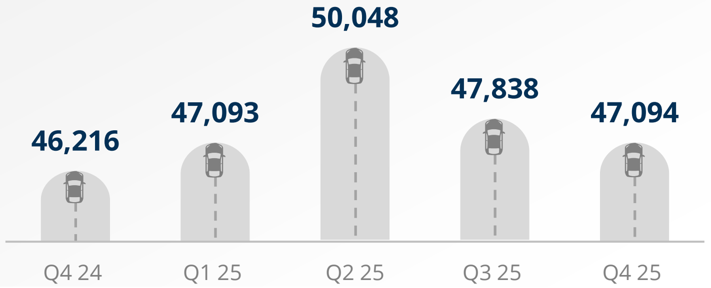
Rental Revenue (SAR Mn)



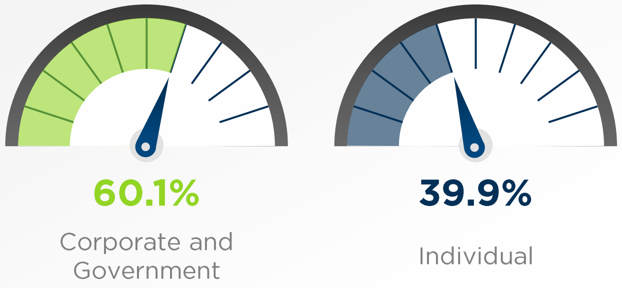
Rental Vehicle Utilization



Average Rental Rate Per Available Vehicle



Rental Revenue By Customer Group



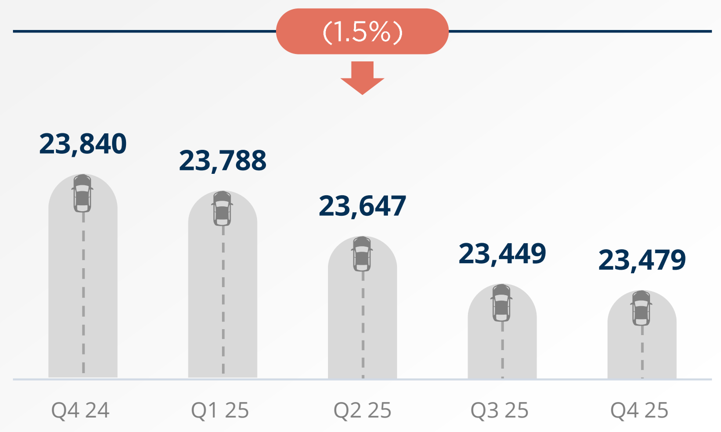
Key Highlights

- Rental revenue grew despite lower utilization, reflecting improved pricing and customer mix
- Fleet expansion supported revenue growth, with higher availability across key locations
- Average rental rates increased, offsetting utilization normalization
- Corporate and government customers accounted for ~60% of revenue, supporting stability and longer rental durations
- Utilization trends reflect normalization from prior peaks, rather than demand softness

Lease Segment Performance

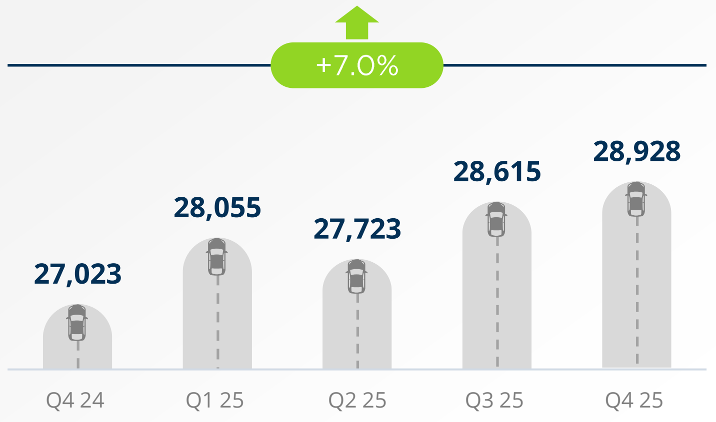
Stable fleet and growing contracted leasing revenue provides enhanced forward revenue visibility over the medium term

Lease Fleet Size (Vehicles)

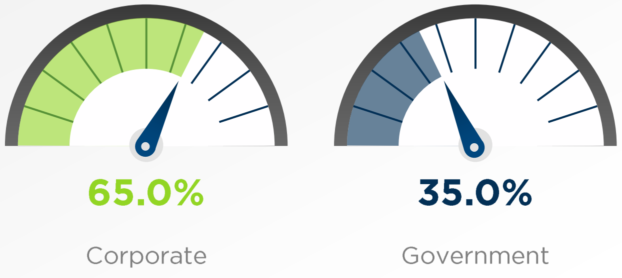


Lease Revenue (SAR Mn)

Average Lease Revenue Per Available Vehicle



Lease Revenue By Customer Group



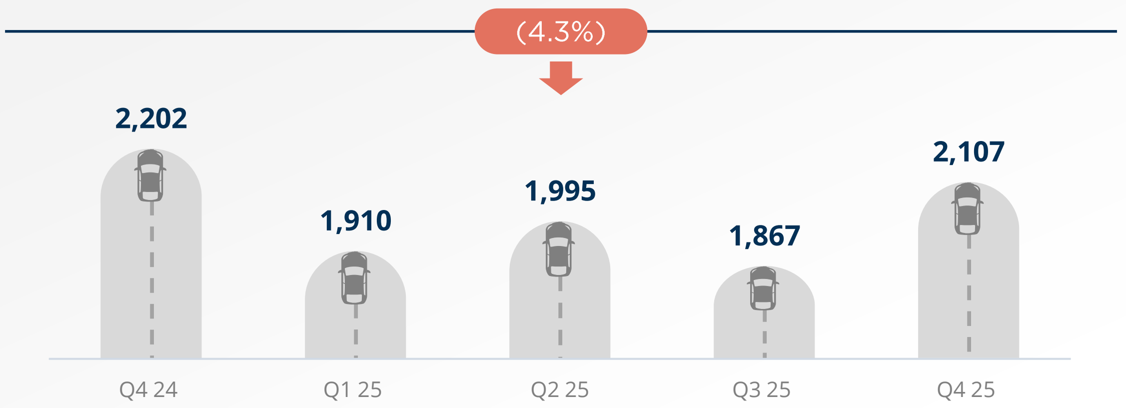
Key Highlights

- Lease revenues remained stable, supported by long-term contracted agreements
- Fleet size broadly stable, reflecting disciplined capital deployment
- Corporate and government customers continue to dominate the mix, enhancing revenue visibility
- High renewal and contract continuity, underpinning predictable cash flows
- Leasing continues to provide a stable earnings base, complementing the more dynamic rental segment

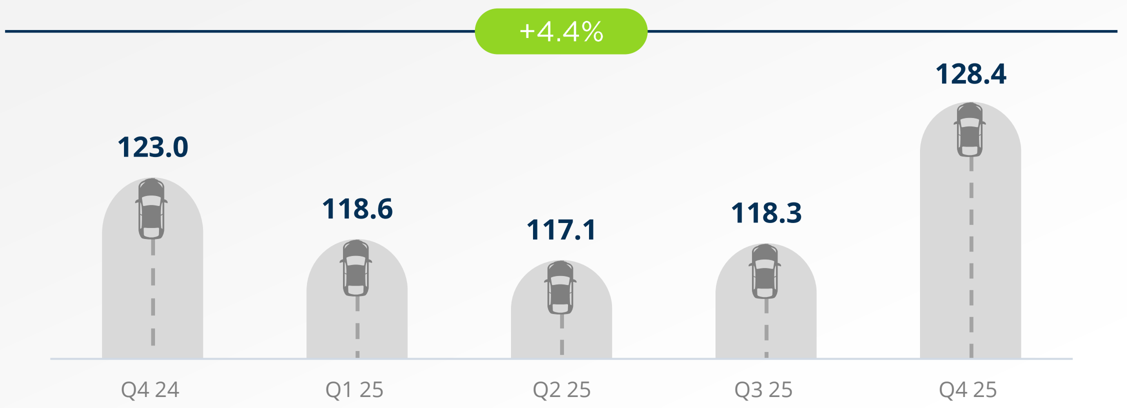
Used Car Sales

Used Car Sales Support Fleet Lifecycle and Capital Recycling

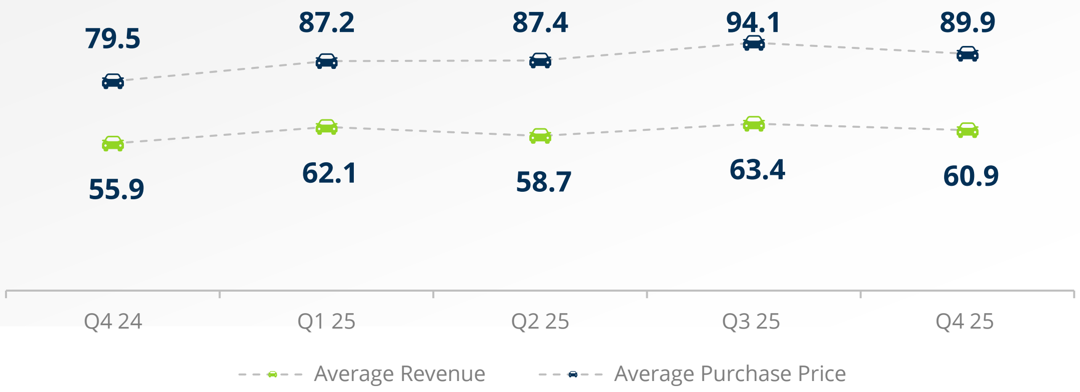
Sold Vehicles



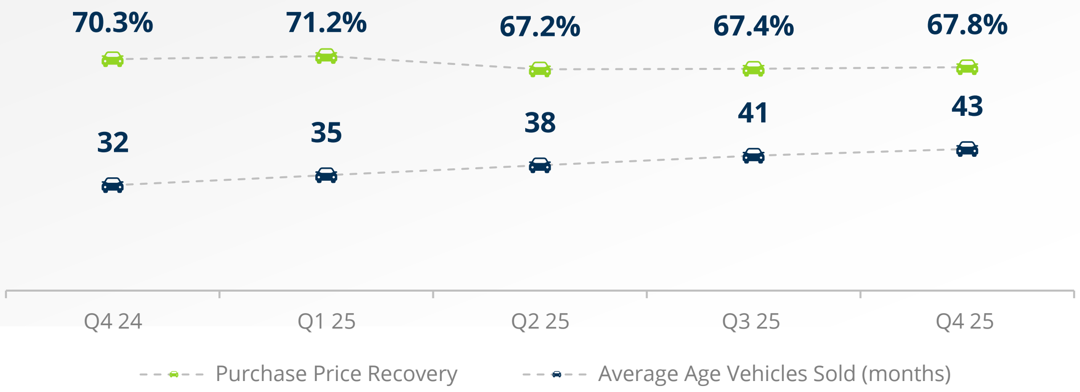
Used Car Sales Revenue (SAR Mn)



Average Revenue And Purchase Price, Per Sold Vehicle (SAR Th)



Purchase Price Recovery



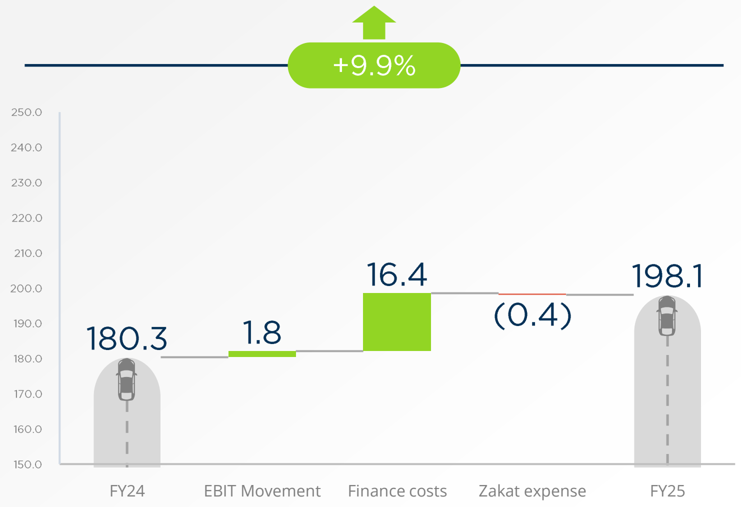
03
FINANCIAL PERFORMANCE

Revenue Growth Across The Business

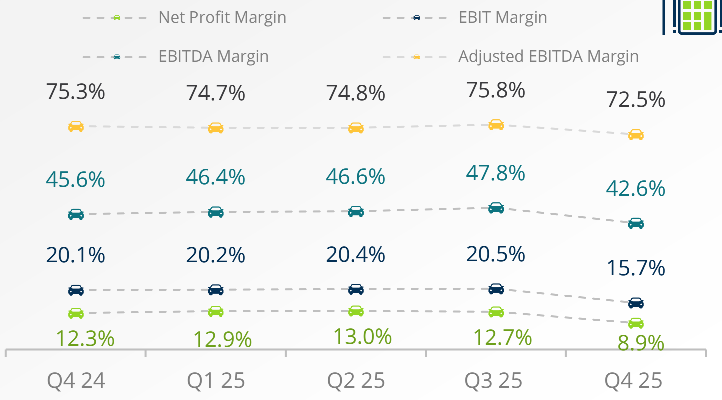
FY25 revenue increased year-on-year, with double digit net profit growth and margin

	Q4 2025	Q4 2024	YoY% Change	FY 2025	FY 2024	YoY % Change
Revenues	426.7	402.1	+6.1%	1,668.8	1,549.8	+7.7%
Cost Of Revenue	(326.2)	(289.3)	+12.7%	(1,209.2)	(1,112.0)	+8.7%
Gross Profit	100.6	112.8	(10.8%)	459.5	437.8	+5.0%
G&A Expenses	(39.6)	(36.3)	+9.1%	(150.7)	(144.8)	+4.0%
Impairments	(3.0)	(1.3)	-	(10.3)	(3.3)	-
Employee Incentives	-	(0.8)	-	-	(5.8)	-
Other Operating Income	9.0	6.5	+39.8%	21.1	34.1	(38.1%)
Operating Expenses	(33.5)	(31.9)	(5.2%)	(139.8)	(119.8)	+16.7%
Operating Profit (EBIT)	67.0	80.9	(17.2%)	319.7	317.9	+0.6%
Depreciation And Amortization	114.7	102.4	+12.0%	444.9	384.6	+15.7%
EBITDA	181.7	183.3	+(0.9)%	764.6	702.6	+8.8%
Finance Charges	(28.0)	(30.6)	(8.5%)	(116.5)	(132.9)	(12.4%)
Total Finance Income / (Cost)	(28.0)	(30.6)	(8.5%)	(116.5)	(132.9)	(12.4%)
Profit Before Zakat	39.0	50.3	(22.4%)	203.2	185.0	+9.9%
Zakat Expense	(1.0)	(0.8)	+20.5%	(5.1)	(4.7)	+9.5%
Net Profit For The Period	38.0	49.4	(23.1%)	198.1	180.3	+9.9%
EPS	0.7	0.9	(23.1%)	3.6	3.3	+9.9%
EBITDA Margin	42.6%	45.6%	(3.0 pts)	45.8%	45.3%	+0.5pts
Gross Profit Margin	23.6%	28.0%	(4.5 pts)	27.5%	28.2%	(0.7 pts)
Net Profit Margin	8.9%	12.3%	(3.4 pts)	12.0%	11.6%	+0.2 pts

Net Profit For The Period Movement YOY (SAR Mn)



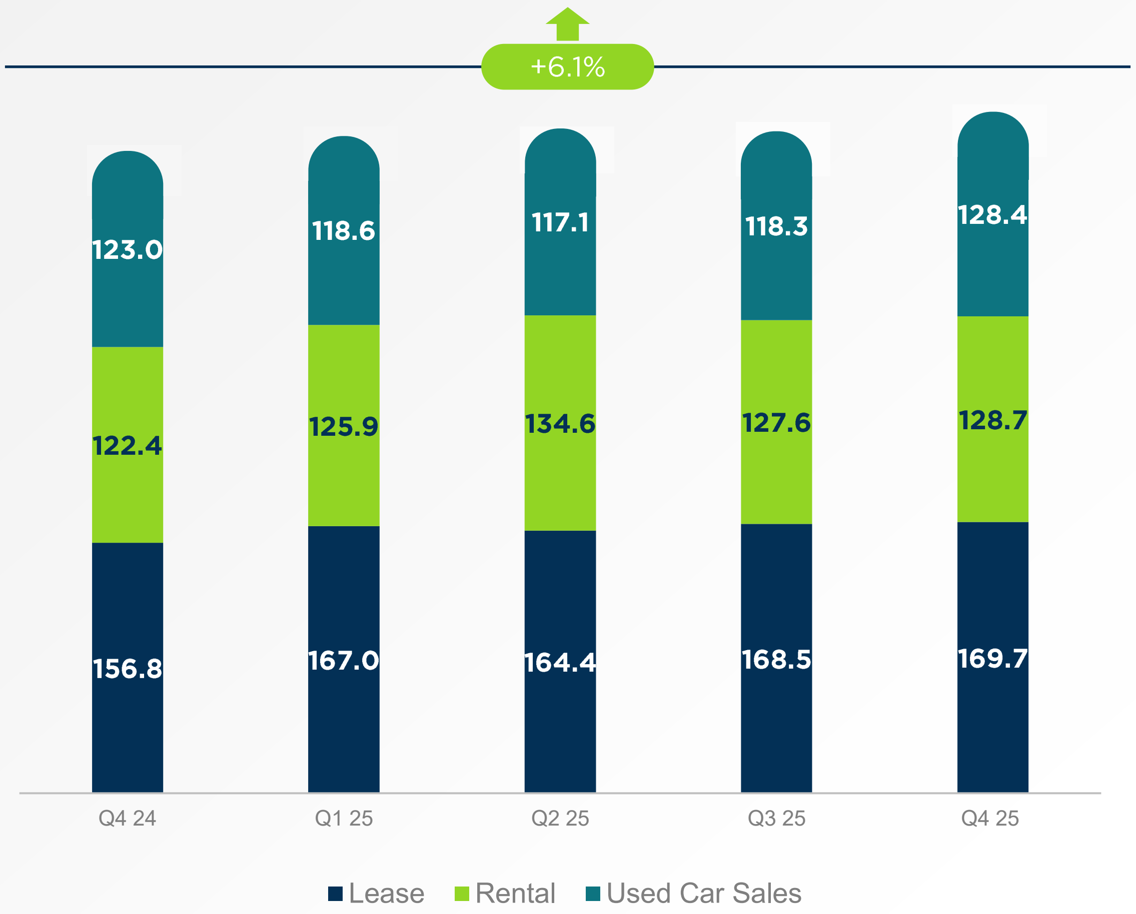
Margins



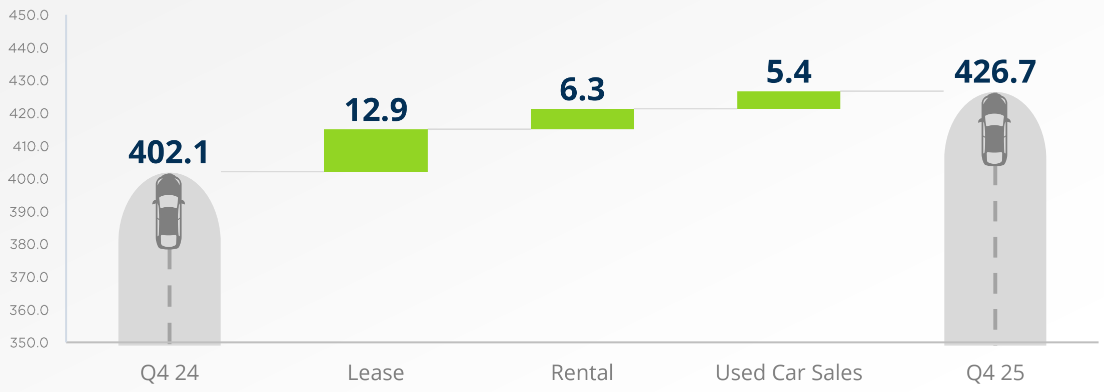
Balanced Revenue Mix Supports Earnings

Recurring rental and leasing revenues continued to anchor the business, complemented by disciplined used car disposals

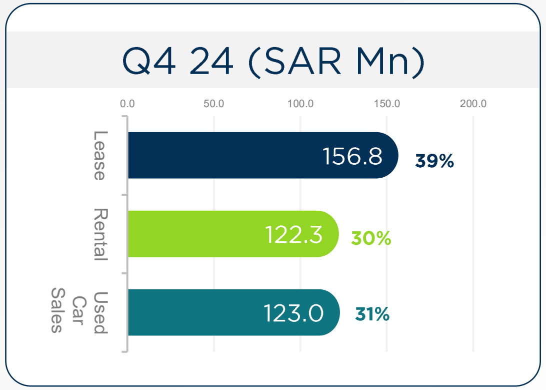
Total Revenue Per Segment (SAR Mn)

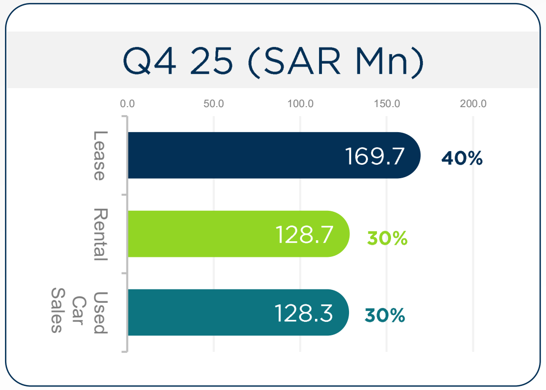


Total Revenue Segmental Movement YoY(SAR Mn) Q4 YoY



Total Revenue By Segment

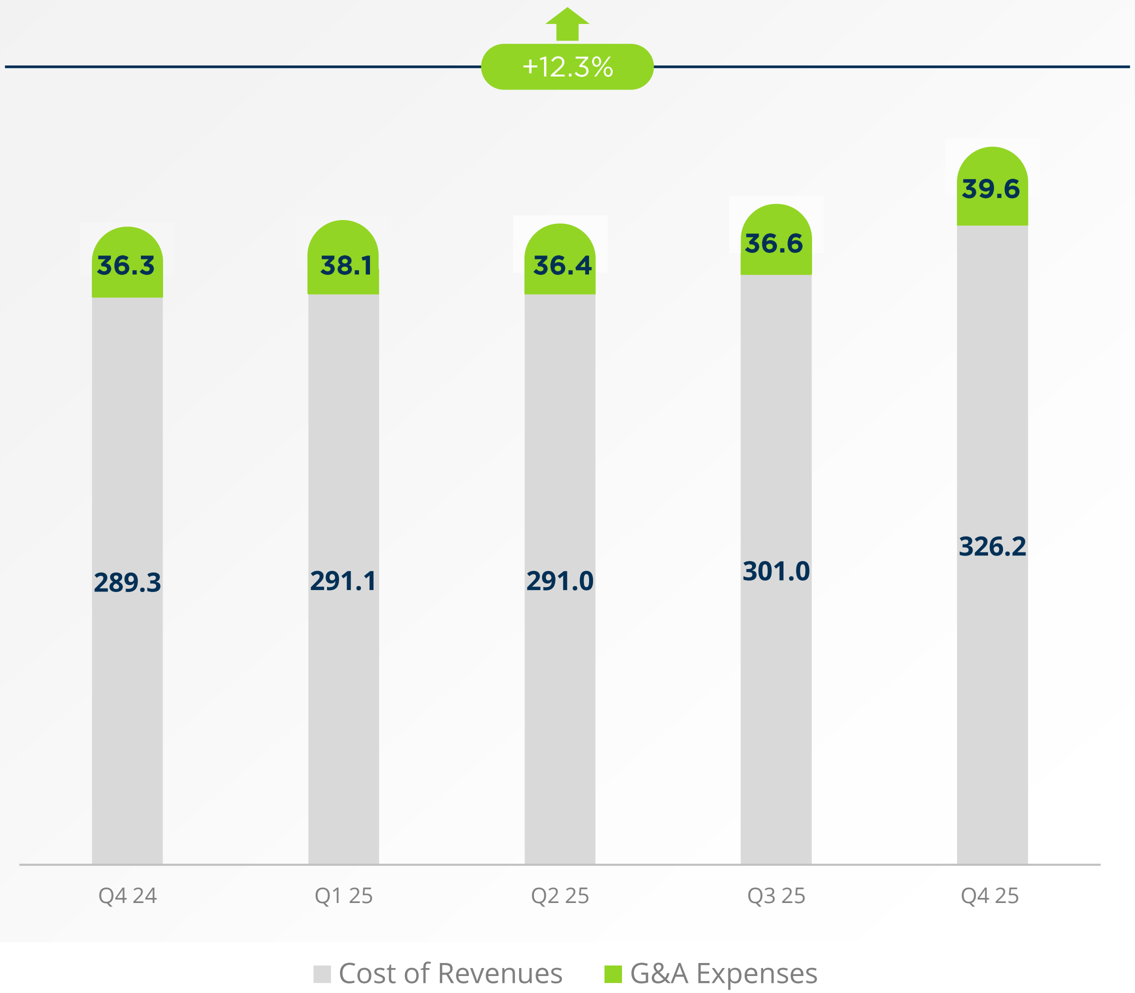




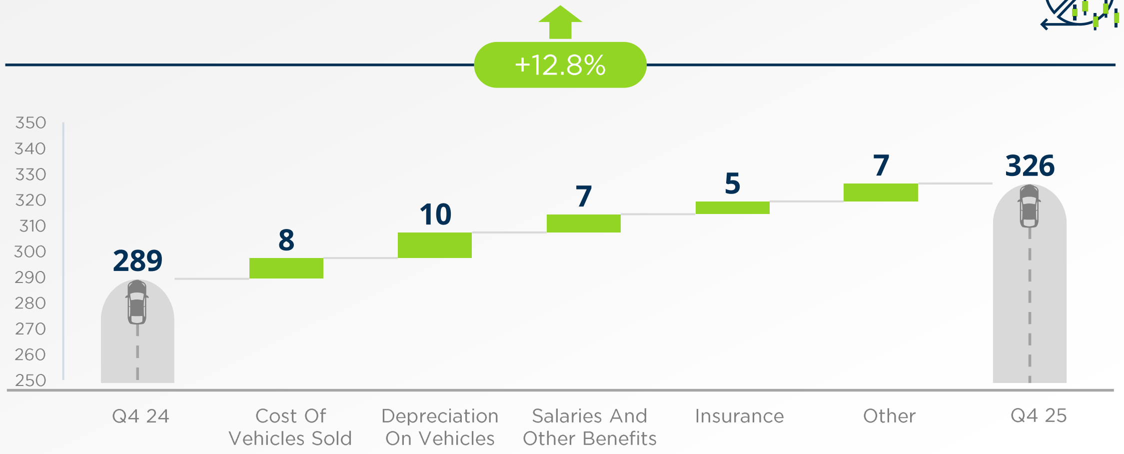
Expense Growth Reflects Business Scale-up And Fleet Expansion

Cost Discipline Maintained Despite Fleet Growth

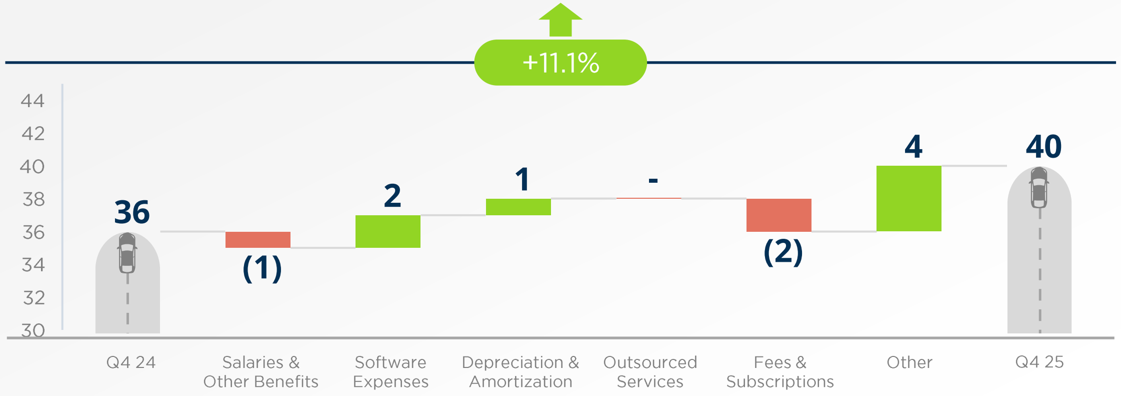
Total Expenses (SAR Mn)



Cost Of Revenue Movement YoY(SAR Mn)



Total G&A Expenses Movement YoY (SAR Mn)



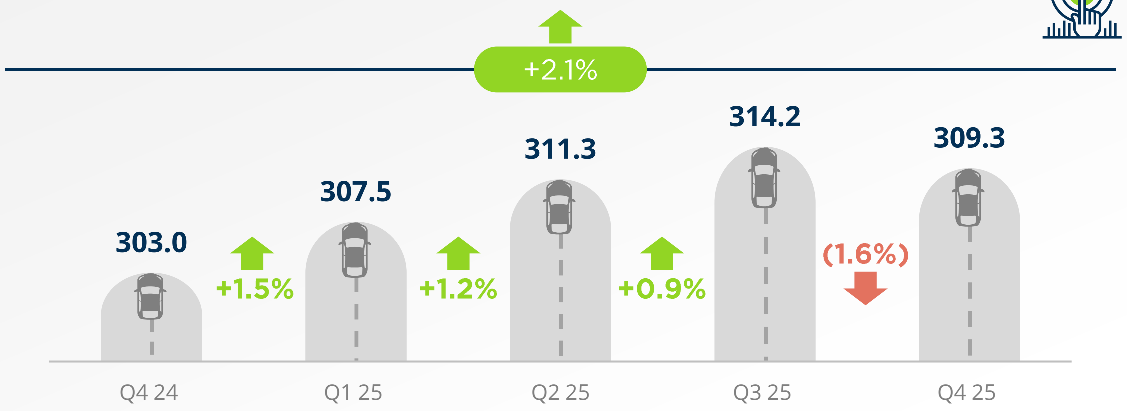
04

CAPITAL STRUCTURE & CASH

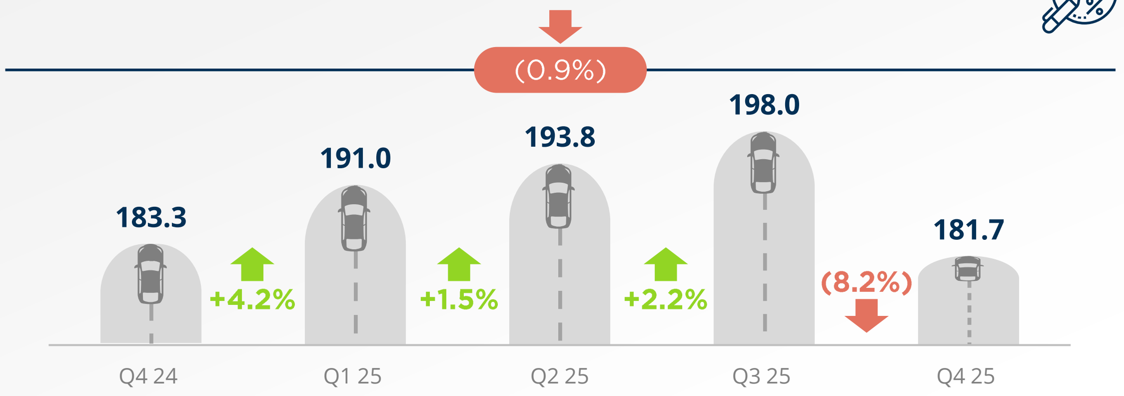
EBITDA Growth Sustained Amid Disciplined Capital Deployment

FY25 adjusted EBITDA increased year-on-year, while ROIC normalized as the capital base expanded to support growth

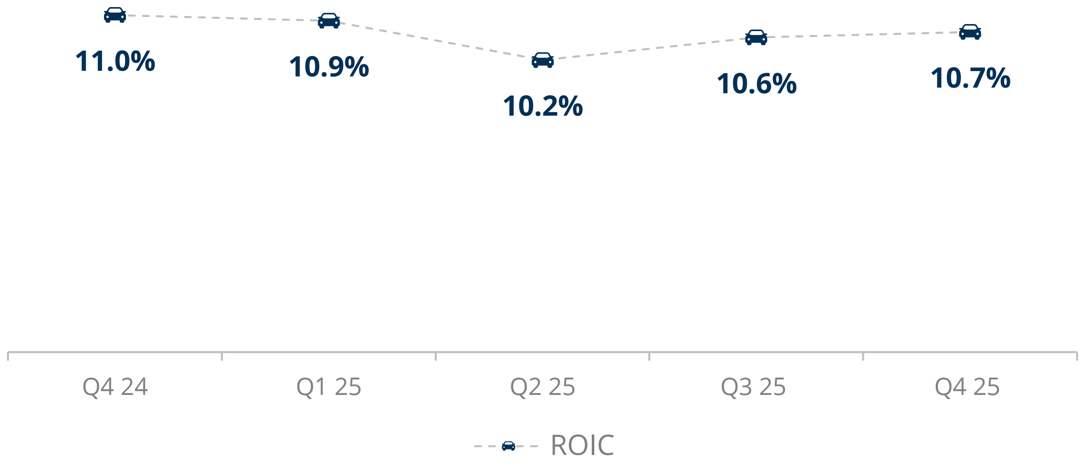
Adjusted EBITDA



EBITDA



Return on Invested Capital (ROIC)*



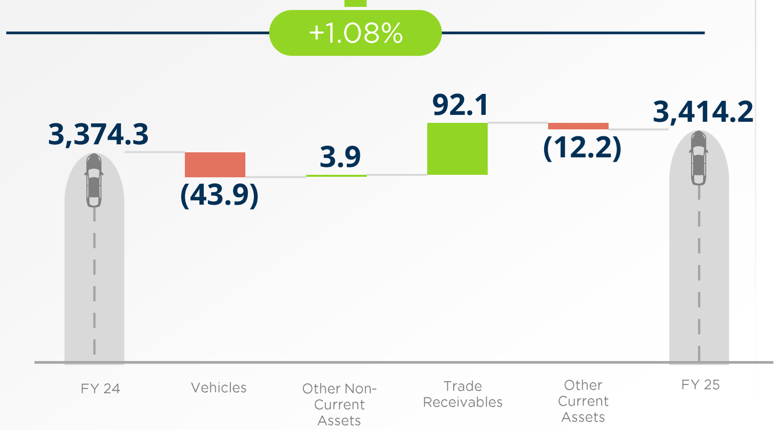
*ROIC is calculated as NOPAT of TTM over invested capital

Balance Sheet Strength Improved Through Deleveraging And Equity Growth

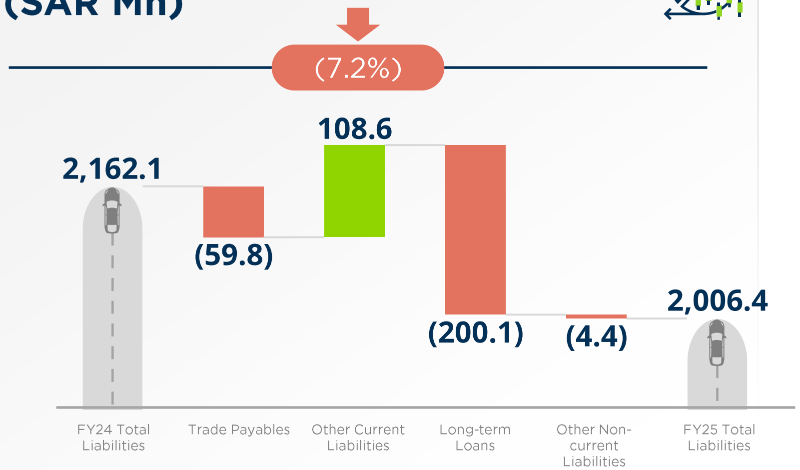
Net debt to equity reduced to 1.06x in FY25 as liabilities declined and equity increased 16%, while total assets remained stable

(SAR Mn)	FY 2025	FY 2024	YoY % Change
Total non-current assets	2,960.1	3,000.1	(1.3%)
Incl. Vehicles	2,816.1	2,860.0	(1.5%)
Total Current Assets	454.1	374.2	+21.4%
Incl. Trade Receivables	360.5	268.4	+34.3%
Total Assets	3,414.2	3,374.3	+1.2%
Total non-current liabilities	871.6	1,076.1	(19.0%)
incl. Long term loans	813 .3	1,013.4	(19.7%)
Total Current Liabilities	1,134.8	1,086.0	+4.5%
Incl. trade payables	338.3	398.1	(15.0%)
Total Liabilities	2,006.4	2,162 .1	(7.2%)
Share Capital	550.0	550.0	-
Statutory and Other Reserves	55.6	55.6	-
Retained Earnings	802.2	606.7	+32.2%
Total Equity	1,407.8	1,212.2	+16.1%
Net Debt to equity	1.06x	1.30x	(0.25x)

Total Assets Movement YoY (SAR Mn)



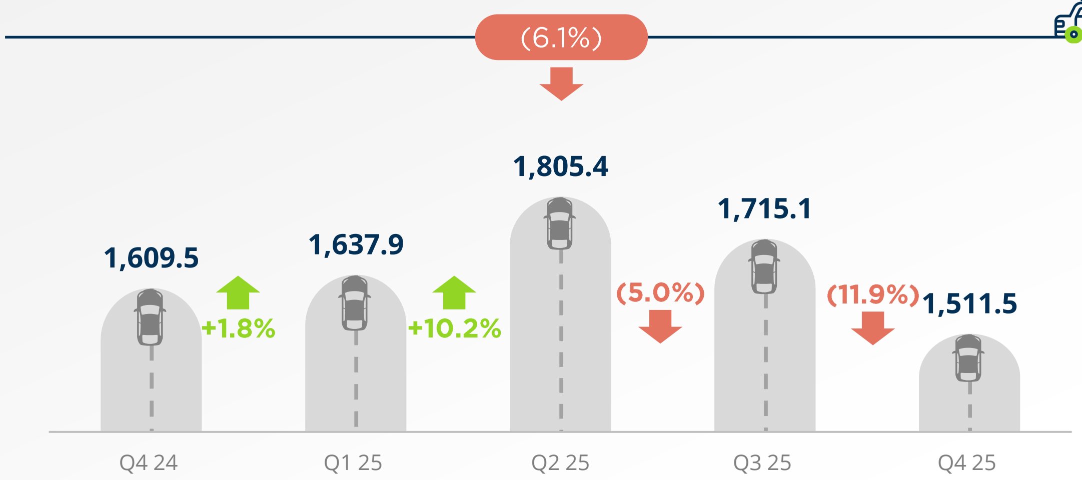
Total Liabilities Movement YoY (SAR Mn)



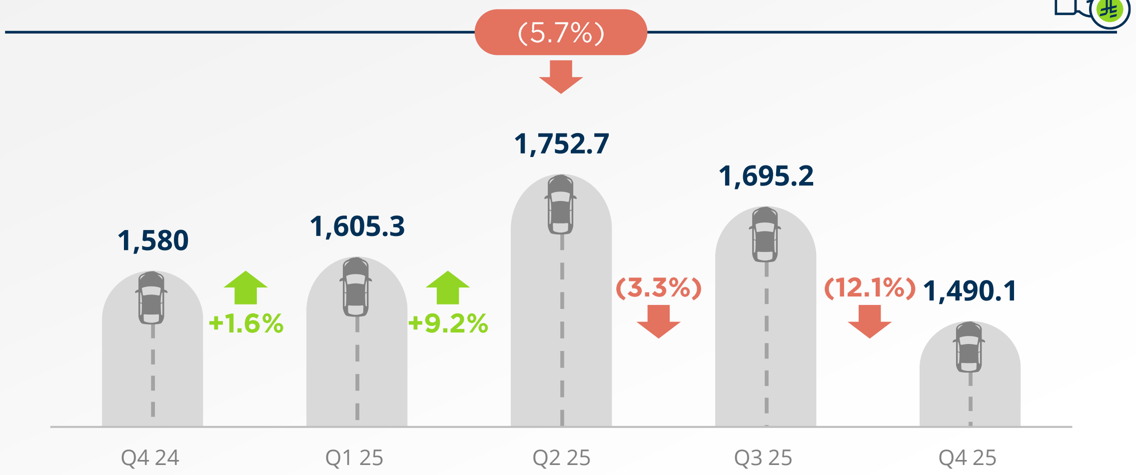
Debt And Leverage Strengthened In FY25

Lower gross and net debt supported reductions in leverage ratios and stronger balance sheet resilience

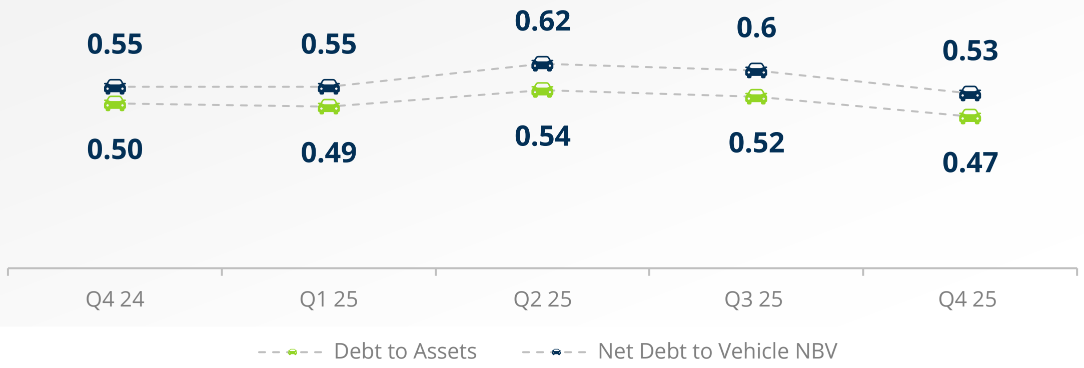
Total Debt (SAR Mn)



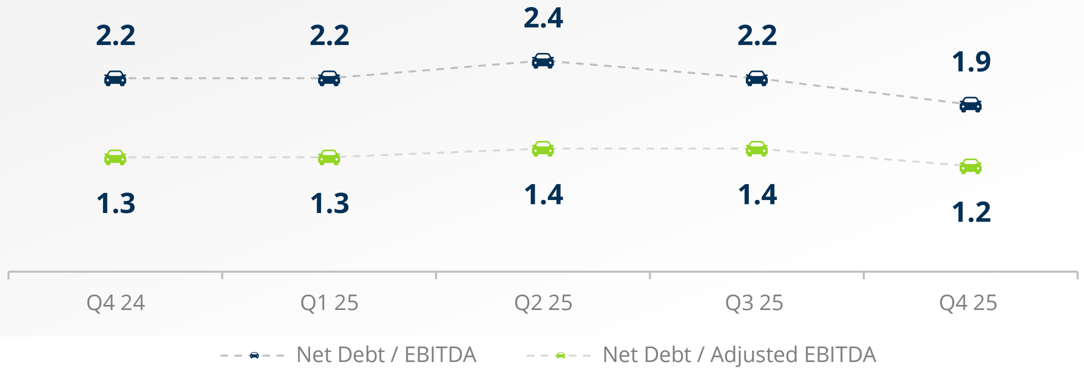
Net Debt (SAR Mn)



Debt To Assets And Net Debt To NBV (x)



Net Debt To EBITDA / Adj. EBITDA



05

OUTLOOK

Outlook

Focus On Quality-led Growth

Growth expected to be driven primarily by revenue per vehicle, pricing discipline, and contracted leasing revenue, rather than fleet expansion alone.

Improving Visibility

Leasing supported by a growing base of contracted revenue yet to be invoiced, providing enhanced forward revenue visibility over the medium term.

Disciplined Capital Allocation

Fleet investment to remain aligned with revenue growth and utilization trends, supporting stable cost per vehicle and resilient margins.

Balanced Approach To Used Car Sales

UCS to remain a fleet lifecycle and capital recycling activity, not a core growth driver.

Prudent Financial Profile

Continued focus on cash generation and maintaining conservative leverage through the cycle.

Medium Term Planning Assumptions

Metric	Range
Rental growth	~9–11% fleet growth p.a. ~10–12% revenue growth
Leasing fleet growth	~10–12% fleet growth p.a. ~11-13% revenue growth p.a.
Used Car Sales volumes	~9,000–12,000 vehicles p.a.
Vehicle capex as % of revenue	~71–74%
NOPAT margin	~18-19%
EBITDA margin	~41-42% range
Adjusted EBITDA margin	~71-72%
Net debt / equity	~0.9x – 1.1x
Debt – Vehicle NBV	~0.47x - 0.5x

In Summary:

FY2025 growth driven by higher-quality, contracted Leasing and Rental revenue

Strong cash generation and disciplined capital allocation strengthened the balance sheet

Clear strategy aligned with long-term structural growth and visibility

Thank you.

Q&A