

Welcome

# Q1 2026 EARNINGS PRESENTATION

LUMI (TASI:4262)



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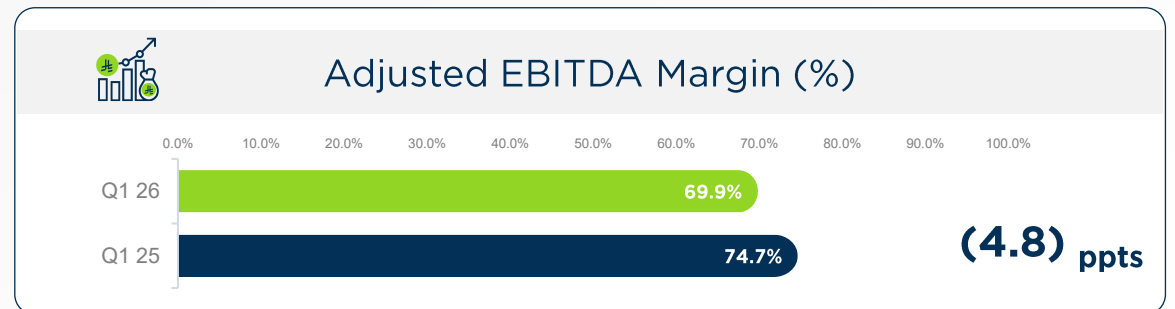
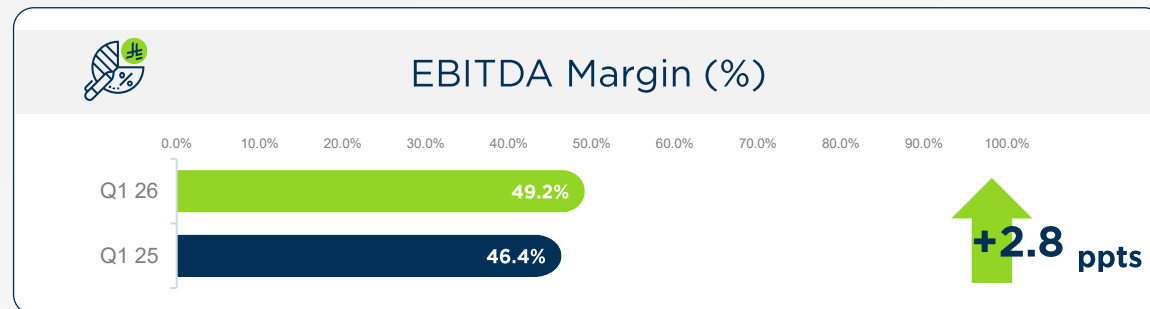
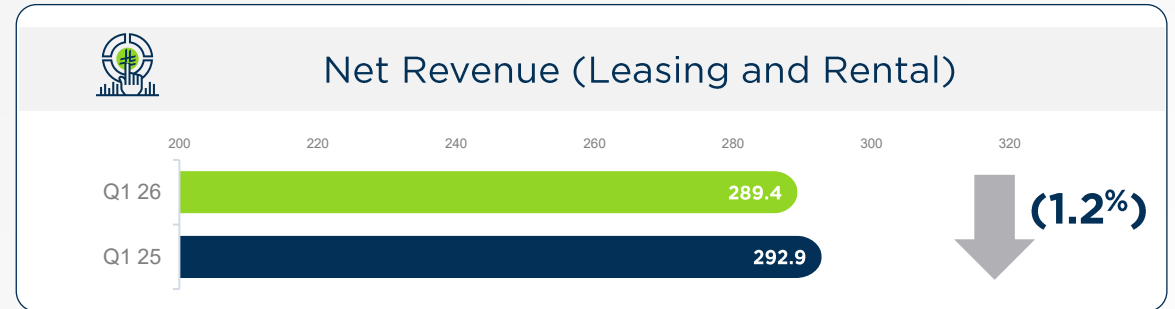
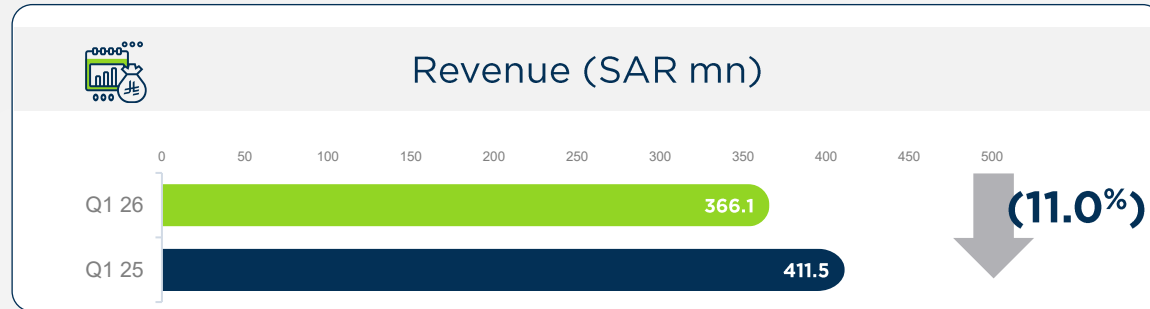
# Introduction



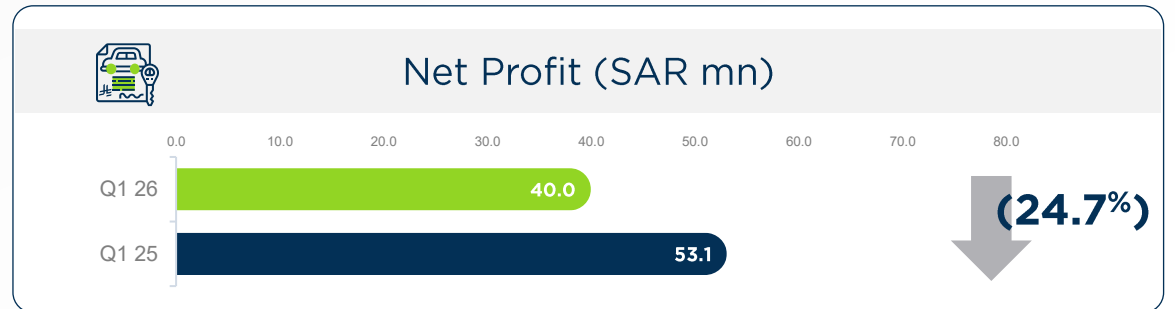
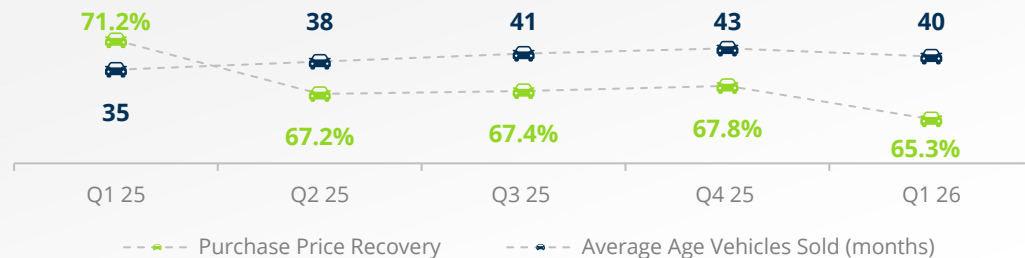
# Q1 2026 in Brief

Core revenue stability; Contribution and margin improvements.

## Financial Performance



## Purchase Price Recovery





# OPERATIONAL PERFORMANCE

# Continued Expansion Across The Kingdom

Lumi continued its strategic regional expansion through the Qassim branch opening as part of its long-term commitment to strengthen the provision of mobility services

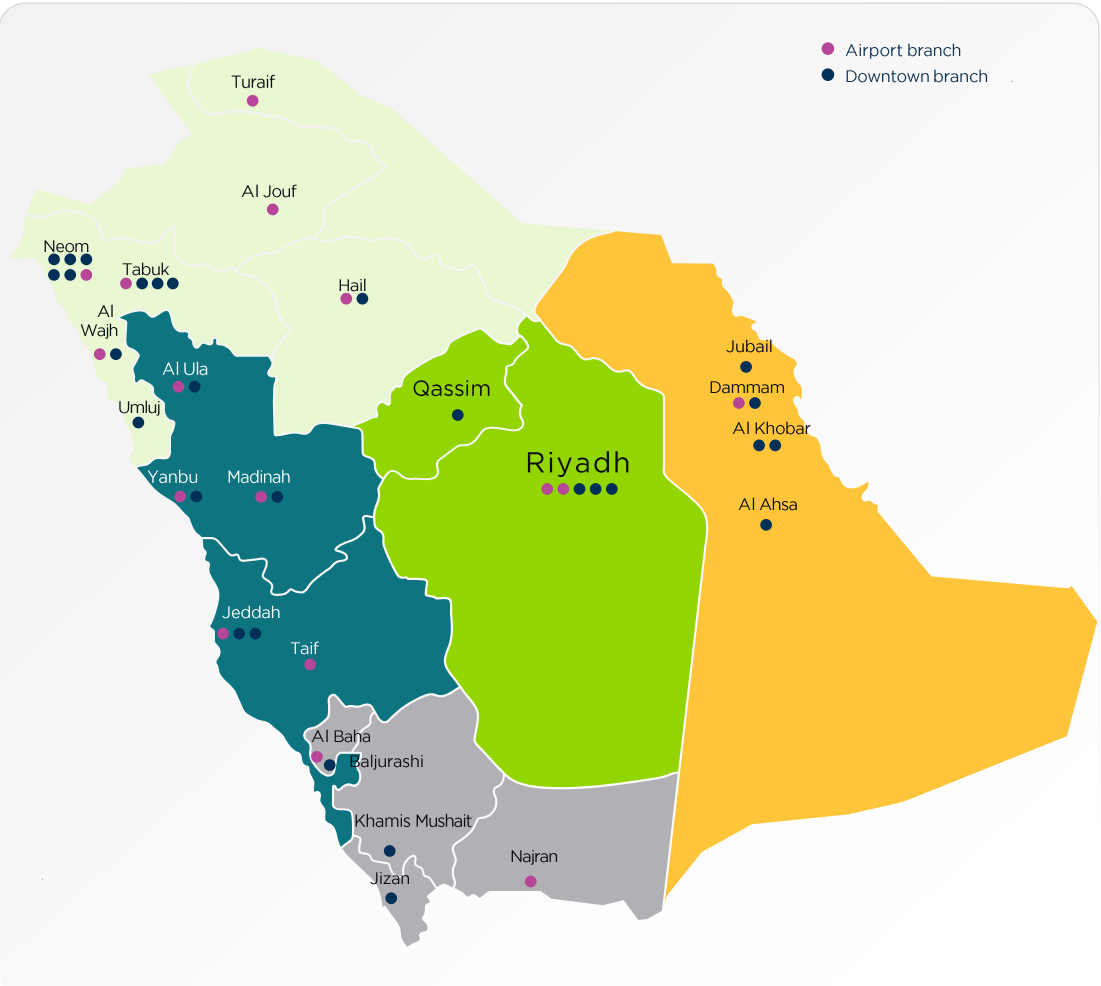
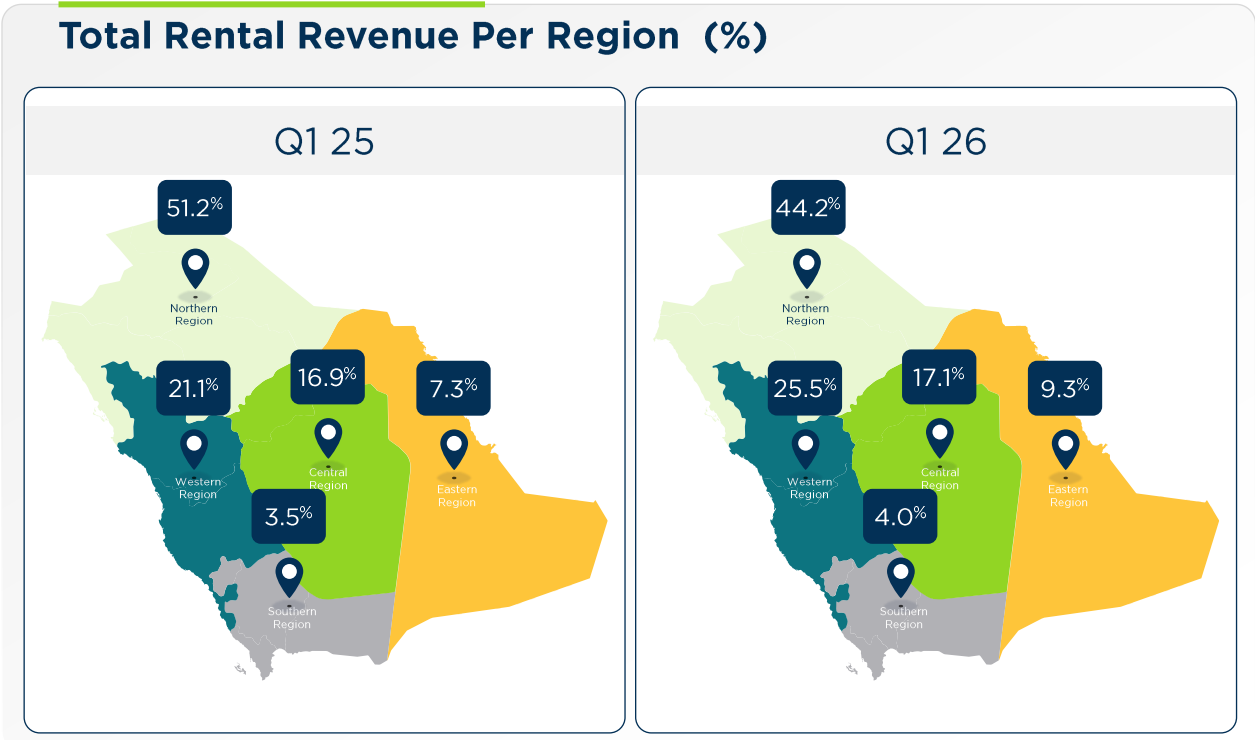


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Branches

- 16 Airport Branches
- 28 City branches



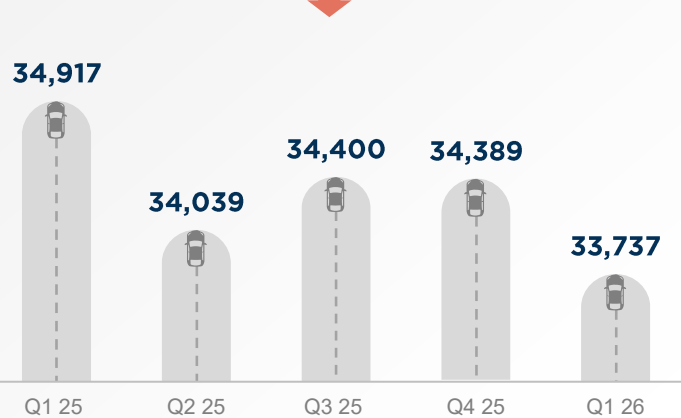
# Optimized Fleet Mix

Stable core revenue supported by disciplined fleet deployment and balanced rental and leasing mix

## Total Fleet Size (Vehicles)



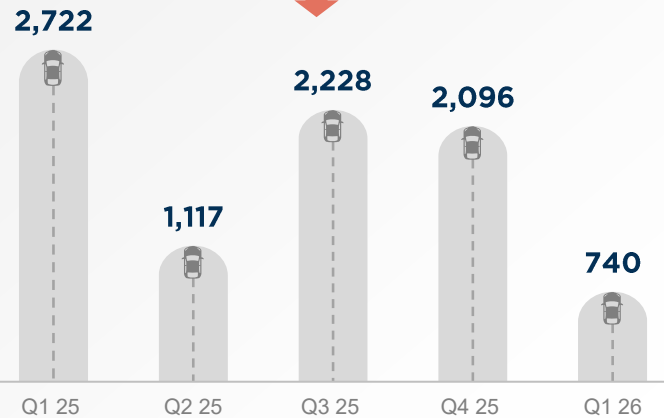
(3.4%) YoY



## Purchased Vehicles



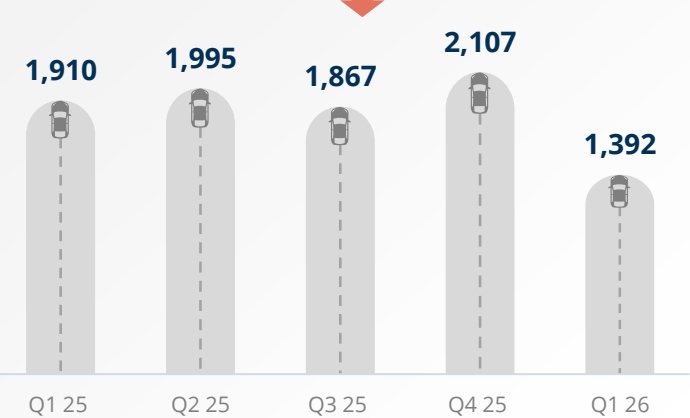
(72.8%) YoY



## Sold Vehicles



(26.3%) YoY



## Fleet Composition



67.8%

Leasing



32.2%

Rental

## Key Highlights



- Core net revenue (leasing & rental excl. UCS) remained broadly stable (-1.2% YoY)
- Revenue decline driven by lower used car sales, reflecting lifecycle optimization
- Fleet size remained broadly stable, supporting utilization and capital efficiency
- Growth driven by pricing and revenue per vehicle, rather than fleet expansion
- Balanced mix between rental and leasing supports earnings resilience and visibility
- Used car sales remain opportunistic and not a core revenue driver

# Digital Transformation

Dynamic pricing and enhanced customer experience

## Yaqeen ERP – A Proprietary Digital Solution

### Mobile Application and Website for Bookings



Easy 4-step booking process.



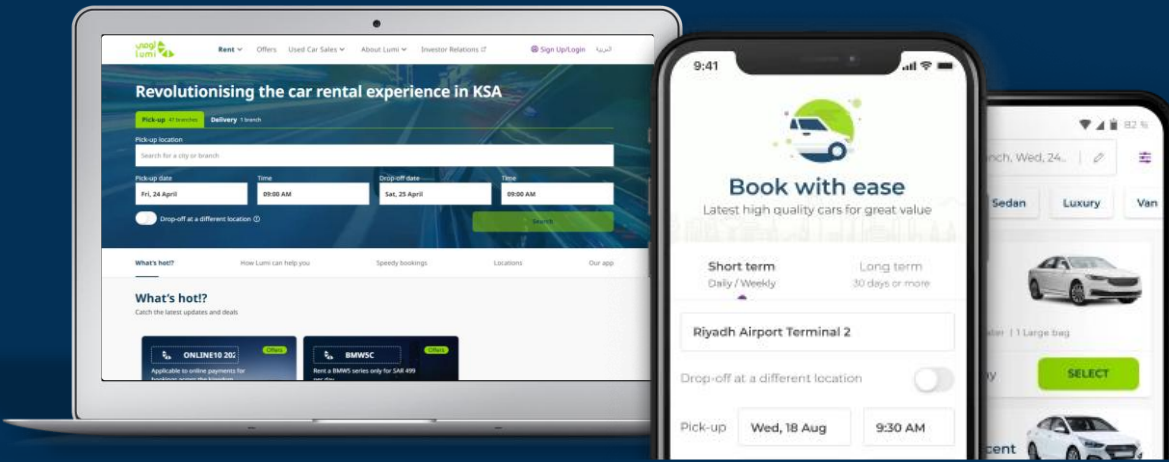
Convenient online payments.



Ability of booking extension online.



Automated cancellation and refunds



## KPIs



**3:49 mins** agreement opening time  
(↓ from 7-8 mins)



**65%** 5-star rating for pickup speed  
(↑ from 57%)



**100%** digital inspections & agreements across **rental locations**



**1M+** papers to be eliminated annually

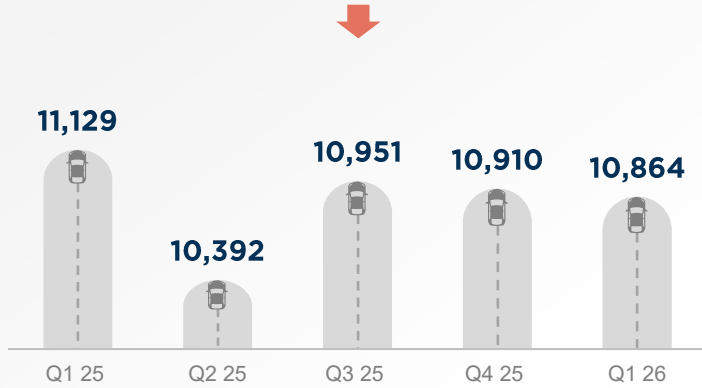
# Rental Segment Performance

Lower fleet and utilization resulted in revenue decline, partially offset by pricing

## Rental Fleet Size (Vehicles)



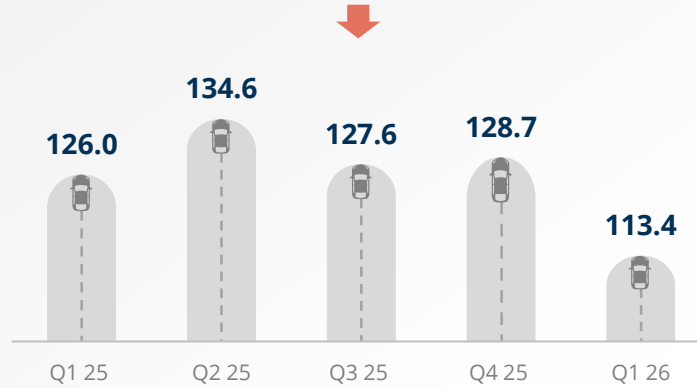
(1.8%) YoY



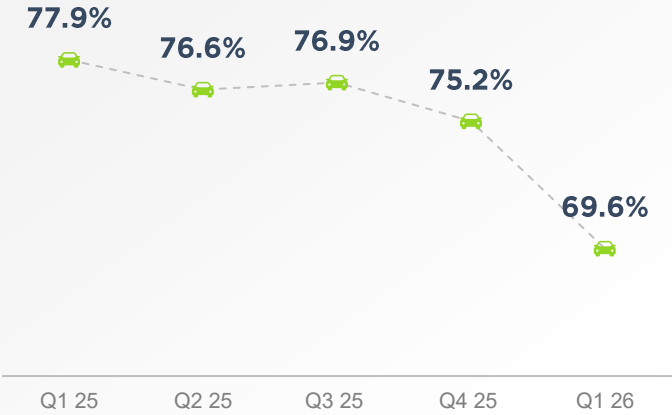
## Rental Revenue (SAR Mn)



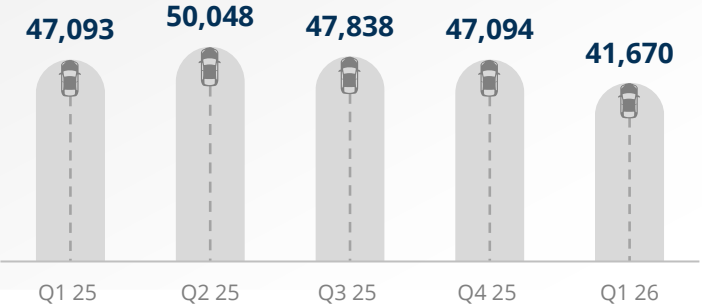
(9.9%) YoY



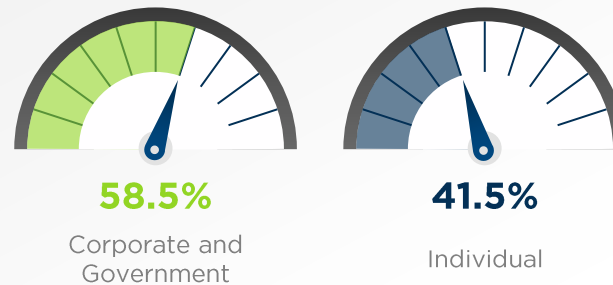
## Rental Vehicle Utilization



## Average Rental Rate Per Available Vehicle



## Rental Revenue By Customer Group



## Key Highlights

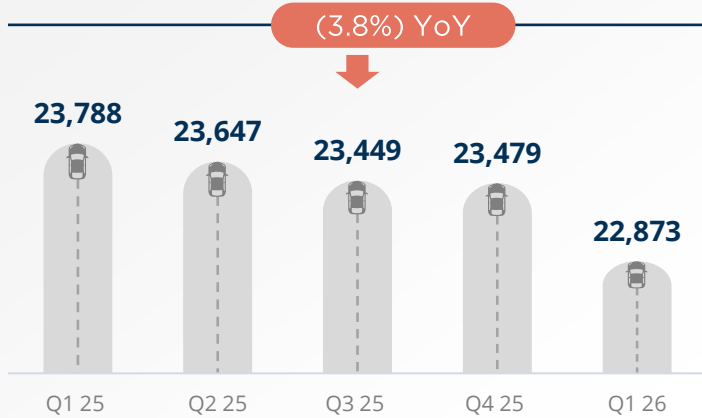


- Rental revenue declined (-9.9% YoY) reflecting lower fleet and utilization
- Fleet size reduced, consistent with disciplined deployment strategy
- Utilization moderated from prior peaks, reflecting normalization in the market
- Average rental rates remained relatively resilient, partially offsetting volume decline
- Corporate and government segments continue to provide demand stability
- Focus remains on yield optimization and capital efficiency

# Lease Segment Performance

Stable fleet with improving unit economics supports contracted revenue growth

## Lease Fleet Size (Vehicles)



## Lease Revenue (SAR Mn)



## Average Lease Revenue Per Available Vehicle



## Lease Revenue By Customer Group



Corporate



Government

## Key Highlights



- Lease revenue increased (+5.4% YoY) driven by contracted agreements
- Revenue per vehicle increased 8.2% reflecting pricing strength
- Fleet declined modestly, reflecting disciplined capital deployment
- Corporate and government customers underpin revenue visibility
- Leasing provides stable, long-duration cash flows
- Continued focus on margin quality over fleet growth

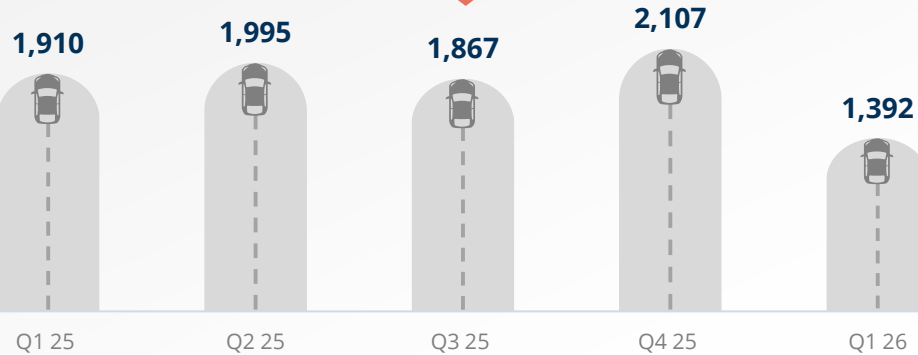
# Used Car Sales

Lower disposal volumes reflect disciplined timing and focus on maximizing lifecycle value

## Sold Vehicles



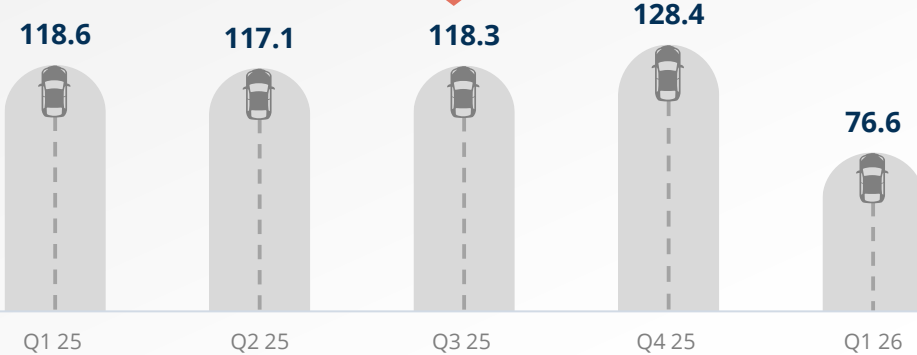
(26.3%) YoY



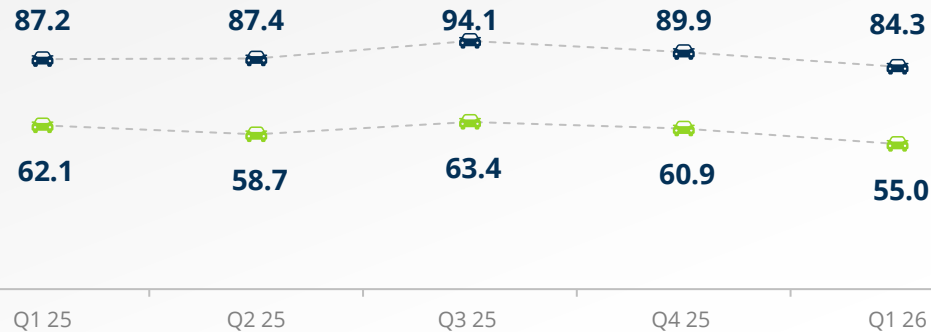
## Used Car Sales Revenue (SAR Mn)



(35.4%) YoY

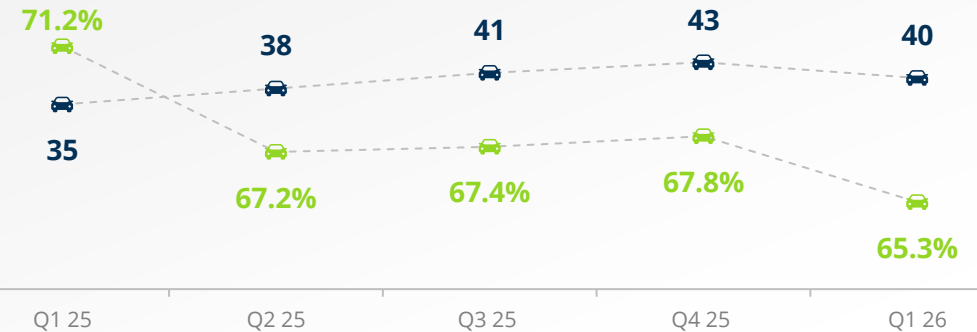


## Average Revenue And Purchase Price, Per Sold Vehicle (SAR Th)\*



--- Average Revenue    --- Average Purchase Price

## Purchase Price Recovery



--- Purchase Price Recovery    --- Average Age Vehicles Sold (months)

\* Based on trailing average over prior 12 months

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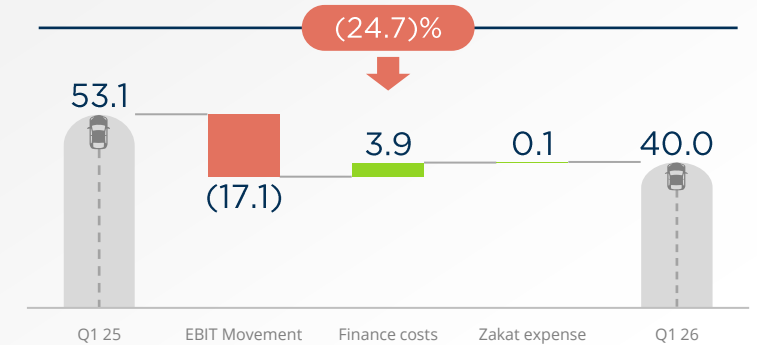
# FINANCIAL PERFORMANCE

# Q1 2026 Performance Reflects Core Stability

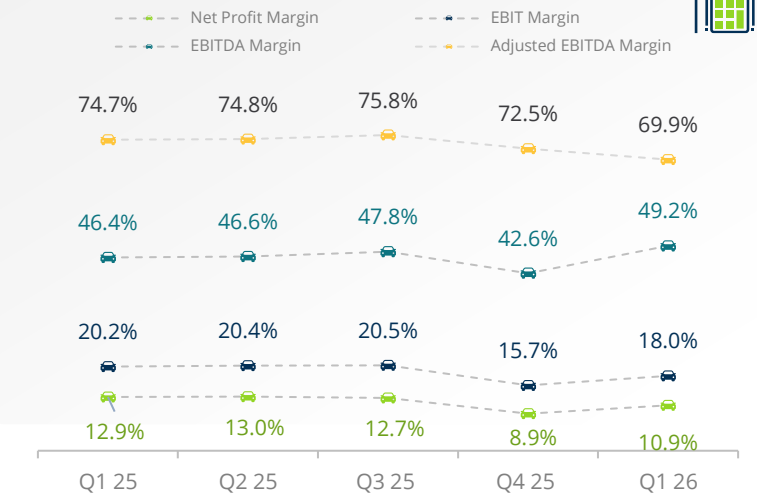
Revenue declined due to lower used car sales, while core leasing and rental revenues remained broadly stable with improved margin quality

	Q1 2026	Q1 2025	YoY% Change	Q4 2025	GoQ Change
Revenues	366.1	411.5	(11.0%)	426.7	(14.2%)
Cost Of Revenue	(252.1)	(291.1)	(13.4%)	(326.2)	(22.7%)
<b>Gross Profit</b>	<b>114.0</b>	<b>120.5</b>	<b>(5.4%)</b>	<b>100.6</b>	<b>+13.3%</b>
G&A Expenses	42.4	38.1	+11.3%	39.6	+7.1%
Impairments/Provisions	6.1	1.2	(408.3%)	3.0	+103.3%
Other Operating Income	(0.4)	(1.9)	(78.9%)	(9.0)	(95.6%)
<b>Operating Expenses</b>	<b>(48.1)</b>	<b>(37.4)</b>	<b>+28.6%</b>	<b>(33.6)</b>	<b>+43.2%</b>
<b>EBIT</b>	<b>65.9</b>	<b>83.0</b>	<b>(20.6%)</b>	<b>67.0</b>	<b>(1.6%)</b>
Depreciation And Amortization	114.1	108.0	+5.6%	114.7	(0.5%)
<b>EBITDA</b>	<b>180.0</b>	<b>191.0</b>	<b>(5.8%)</b>	<b>181.7</b>	<b>(0.9%)</b>
Finance Charges	(24.6)	(28.5)	(13.7%)	(28.0)	(12.2%)
<b>Profit Before Zakat</b>	<b>41.3</b>	<b>54.5</b>	<b>(24.2%)</b>	<b>39.0</b>	<b>+5.9%</b>
Zakat Expense	(1.3)	(1.4)	(7.1%)	(1.0)	+30.0%
<b>Net Profit For The Period</b>	<b>40.0</b>	<b>53.1</b>	<b>(24.7%)</b>	<b>38.0</b>	<b>+5.3%</b>
EPS	0.73	0.97	-0.24 pts	0.67	+0.06 pts
EBITDA Margin	49.2%	46.4%	+2.8 pts	42.6%	+6.6 pts
Gross Profit Margin	31.1%	29.3%	+1.8 pts	23.6%	+7.5 pts
Net Profit Margin	10.9%	12.9%	(2.0 pts)	8.9%	+2.0 pts

## Net Profit For The Period Movement YOY (SAR Mn)



## Margins



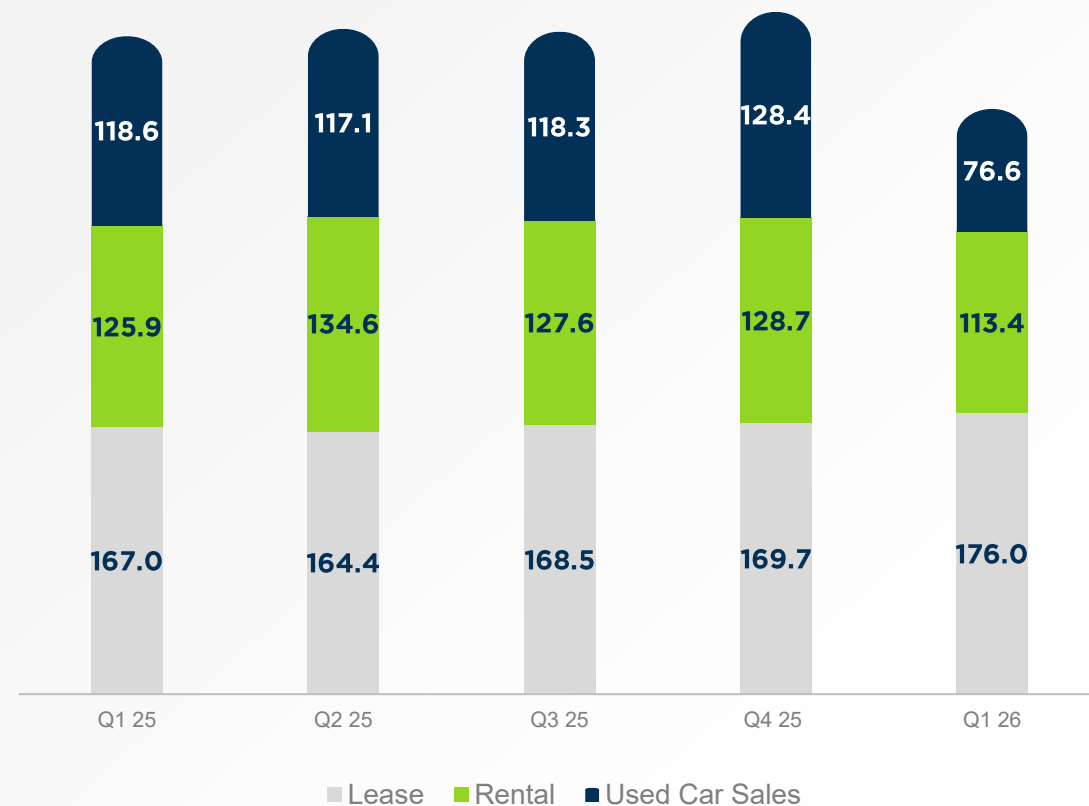
# Core Leasing and Rental Revenues Anchor Performance

Stable core revenues partially offset by lower used car sales, reflecting disciplined fleet lifecycle management

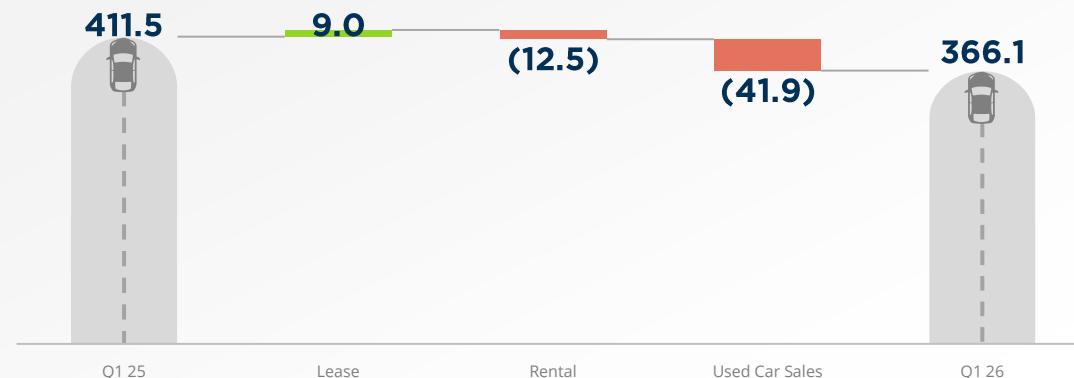
## Total Revenue Per Segment (SAR Mn)



(11.0%) YoY



## Total Revenue Segmental Movement YoY (SAR Mn) Q4 YoY



## Total Revenue By Segment

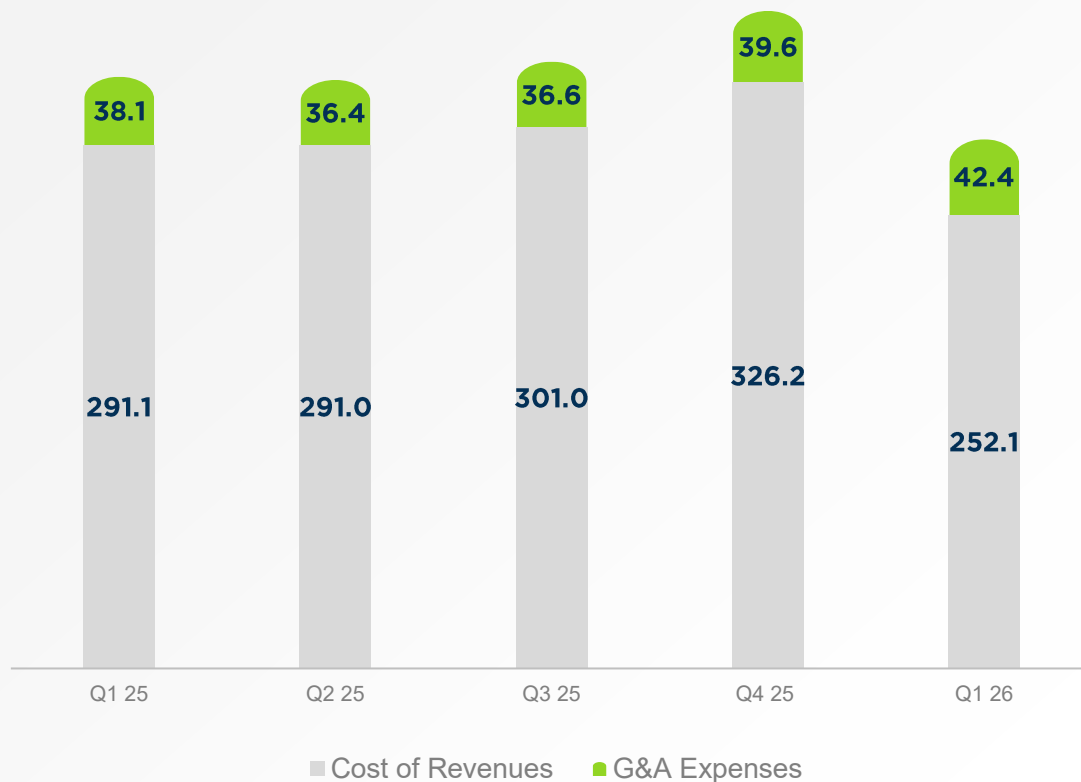


- Total revenue declined 11.0% YoY to SAR 366.1m, driven by lower used car sales
- Leasing revenue increased 5.4% YoY, supported by contracted agreements and pricing
- Rental revenue declined 9.9% YoY, reflecting lower fleet and utilization
- Net revenue (leasing & rental excl. used car sales) remained broadly stable (-1.2% YoY)
- Used car sales declined 35.4% YoY, reflecting timing of disposals and extended asset lifecycle
- Revenue mix continues to be supported by recurring leasing and rental streams, with used car sales remaining non-core given its function as a capital recycling mechanism

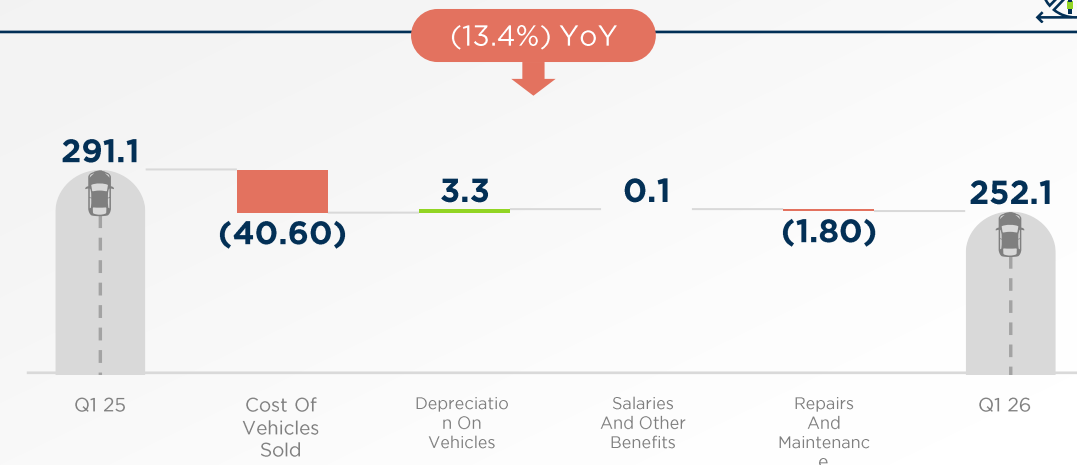
# Cost Discipline Maintained Despite Market Conditions

Lower cost of vehicles sold partially offset by higher depreciation and operating expenses, supporting margin expansion

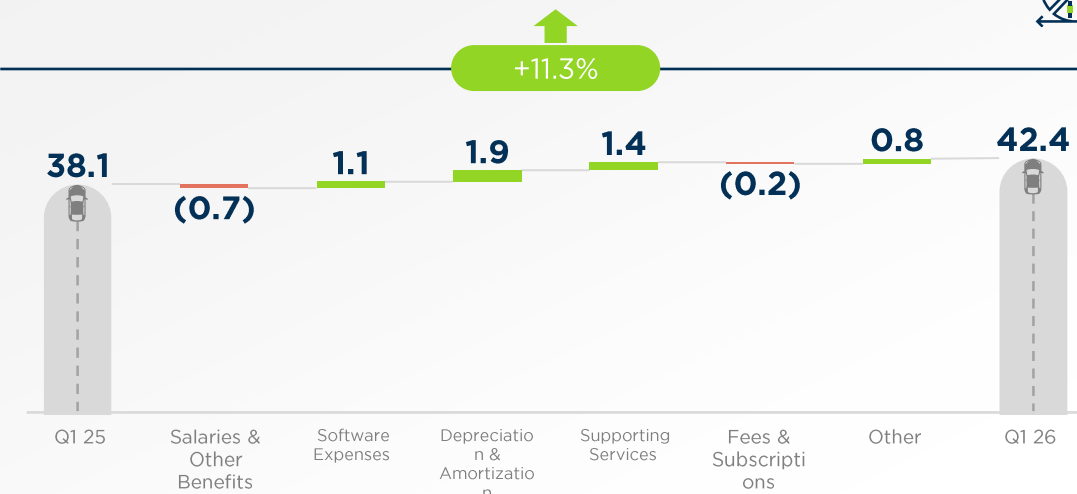
## Expenses (SAR Mn)



## Cost Of Revenue Movement YoY (SAR Mn)



## Total G&A Expenses Movement YoY (SAR Mn)

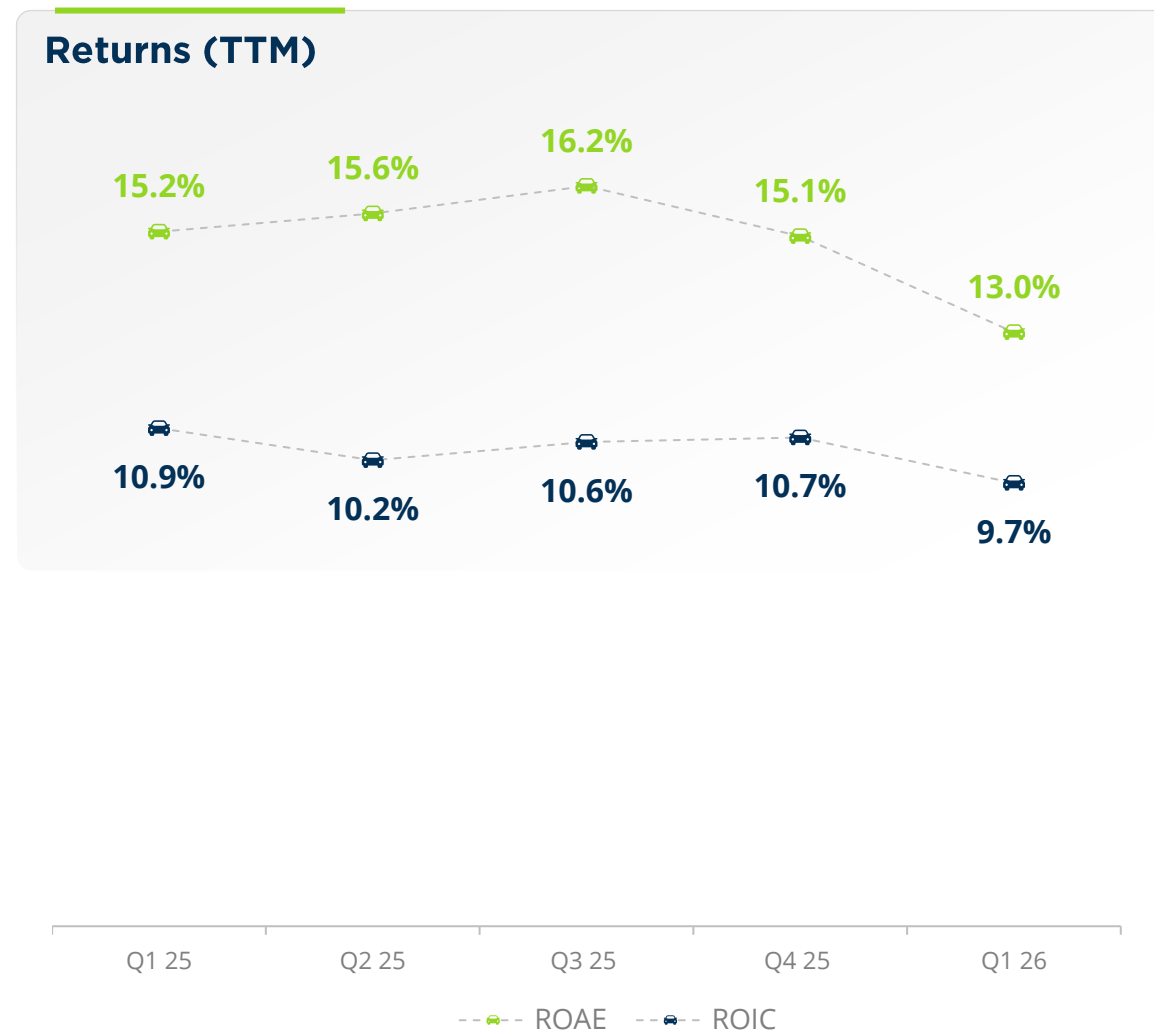
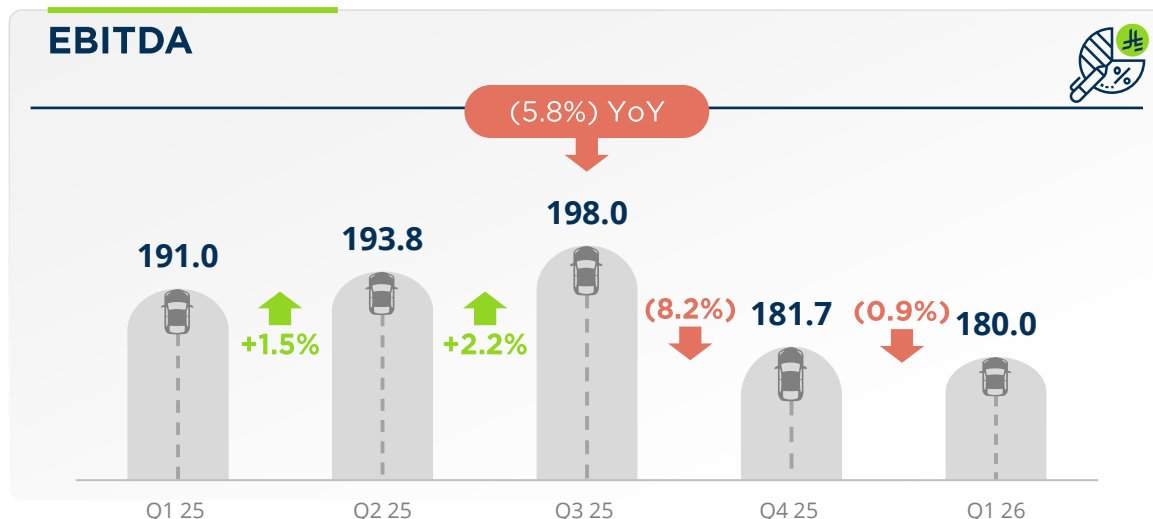
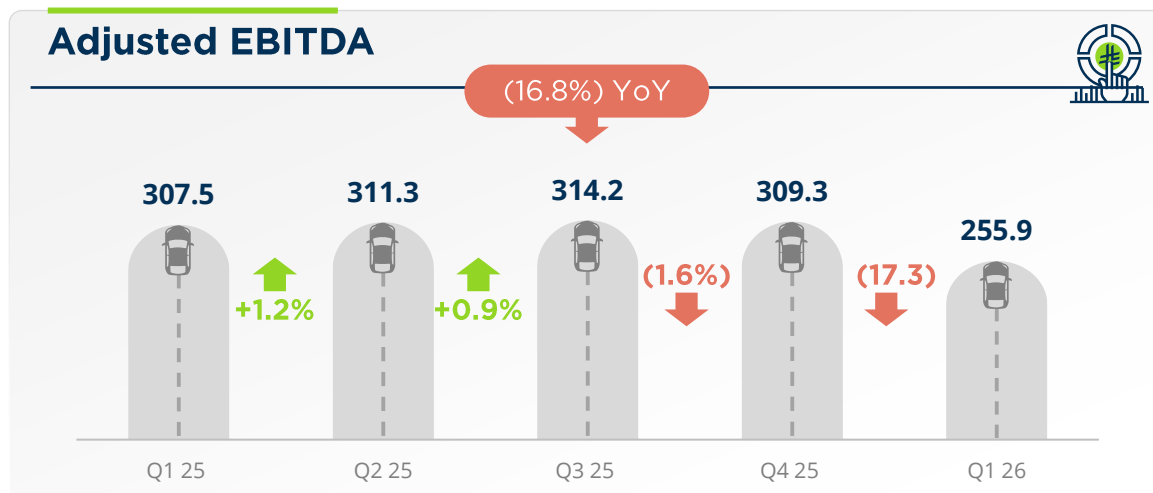


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# CAPITAL STRUCTURE & CASH

# Margins Expansion

While EBITDA declined, margin expansion reflects improved mix, cost discipline, and lower contribution from used car sales



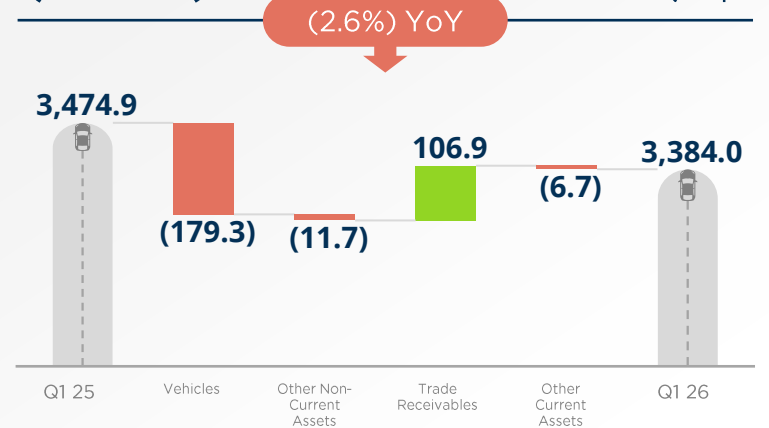
\*ROIC is calculated as NOPAT of TTM over invested capital

# Balance Sheet Strength Improved Through Deleveraging And Equity Growth

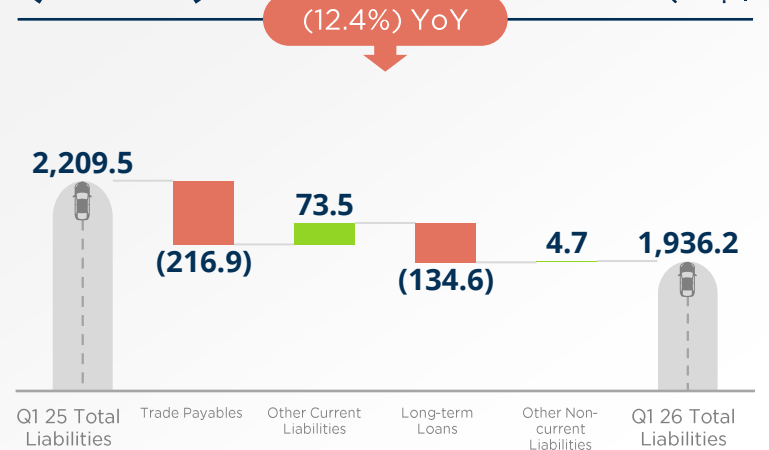
Lower liabilities and higher retained earnings supported improved leverage, despite working capital build during the quarter

(SAR Mn)	Q1 26	Q1 25	YoY % Change
<b>Total non-current assets</b>	2,855.9	3,046.9	(6.3%)
<b>Incl. Vehicles</b>	2,719.9	2,899.2	(6.2%)
<b>Total Current Assets</b>	528.2	428.0	+23.4%
<b>Incl. Trade Receivables</b>	425.8	318.9	+33.5%
<b>Total Assets</b>	3,384.0	3,474.9	(2.6%)
Total non-current liabilities	877.6	1,007.5	(12.9%)
incl. Long term loans	821.7	956.3	(14.1%)
Total Current Liabilities	1,058.6	1,202.0	(11.9%)
Incl. Trade payables	220.4	437.3	(49.6%)
<b>Total Liabilities</b>	1,936.2	2,209.5	(12.4%)
Share Capital	550.0	550.0	-
Statutory and Other Reserves	55.6	55.6	-
Retained Earnings	842.2	659.8	+27.7%
<b>Total Equity</b>	1,447.8	1,265.4	+14.4%
<b>Net Debt to equity</b>	1.07x	1.27x	(0.2x)

## Total Assets Movement (SAR Mn)



## Total Liabilities Movement YoY (SAR Mn)



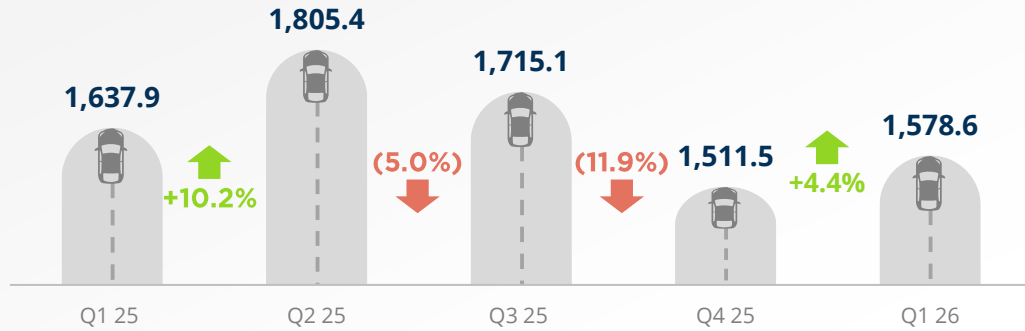
# Leverage Improved Despite Modest Increase in Debt

Lower net debt year-on-year and stable EBITDA supported improved leverage metrics, despite a sequential increase in debt during Q1

## Total Debt (SAR Mn)



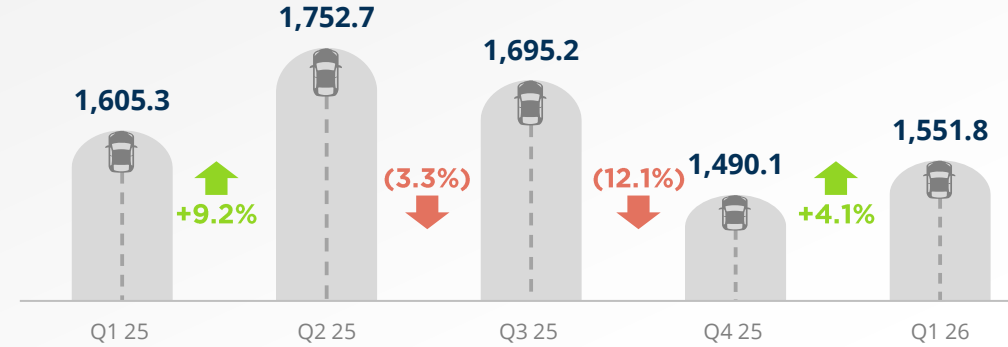
(3.6%) YoY



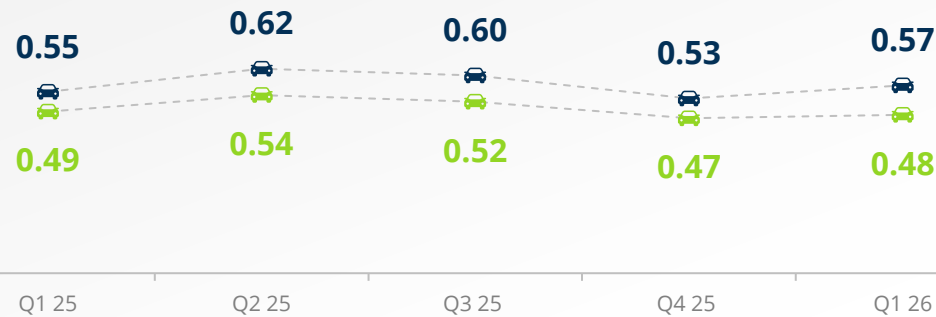
## Net Debt (SAR Mn)



(3.3%) YoY

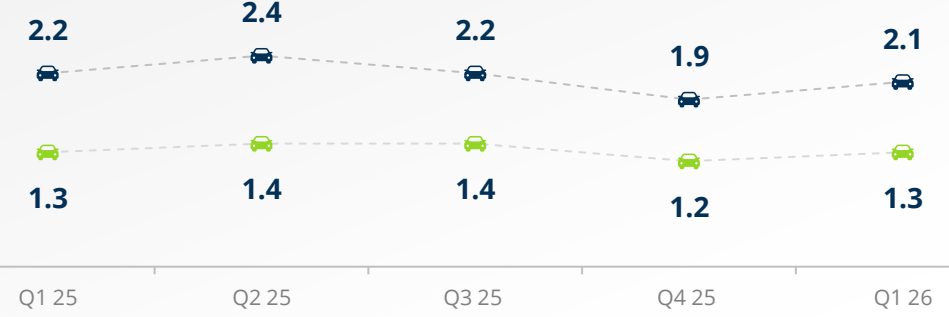


## Debt To Assets And Net Debt To NBV (x)



--- Debt to Assets    --- Net Debt to Vehicle NBV

## Net Debt To EBITDA / Adj. EBITDA



--- Net Debt / EBITDA    --- Net Debt / Adjusted EBITDA

05

**Key Focus Area**



# Key Focus Area



## Disciplined Capital Allocation

Expanding the long-lifecycle **commercial vehicles** business

Growing the **people mover** vehicles business, leveraging extended lifecycle utilization



## Prudent Financial Profile

Focusing on **cash generation** and **liquidity discipline**

Maintaining **conservative leverage** across cycles



## Expanding Logistics

Leveraging **asset-light / low capex model** to enable scalable growth

Building a strong and **expanding revenue pipeline** with significant **growth potential**



## B2C Rental Business Growth

Focusing on **technology-enabled B2C Rental Business**

Expanding **repeat bookings** and customer engagement

**Thank you.**

# Q&A