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# EARNINGS PRESENTATION

2Q 2025



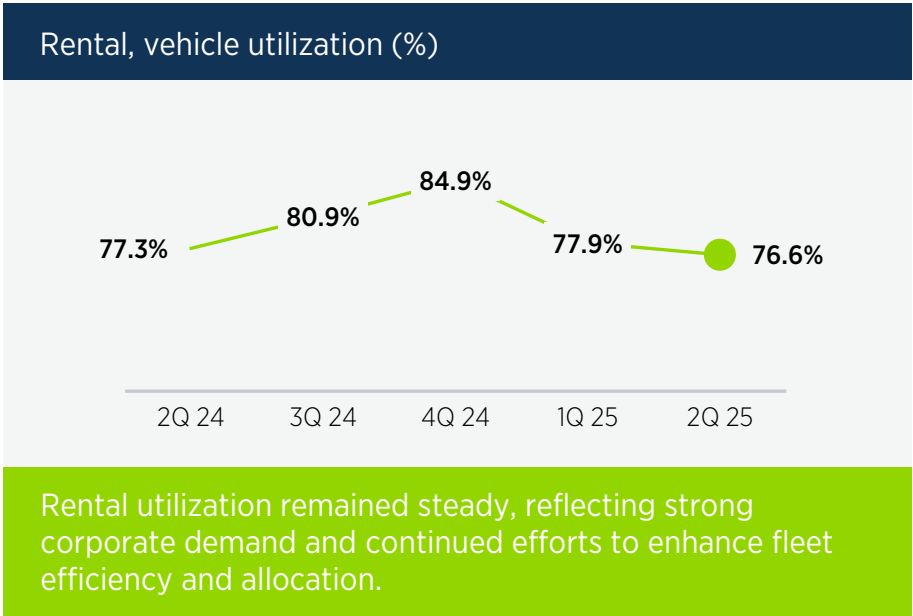
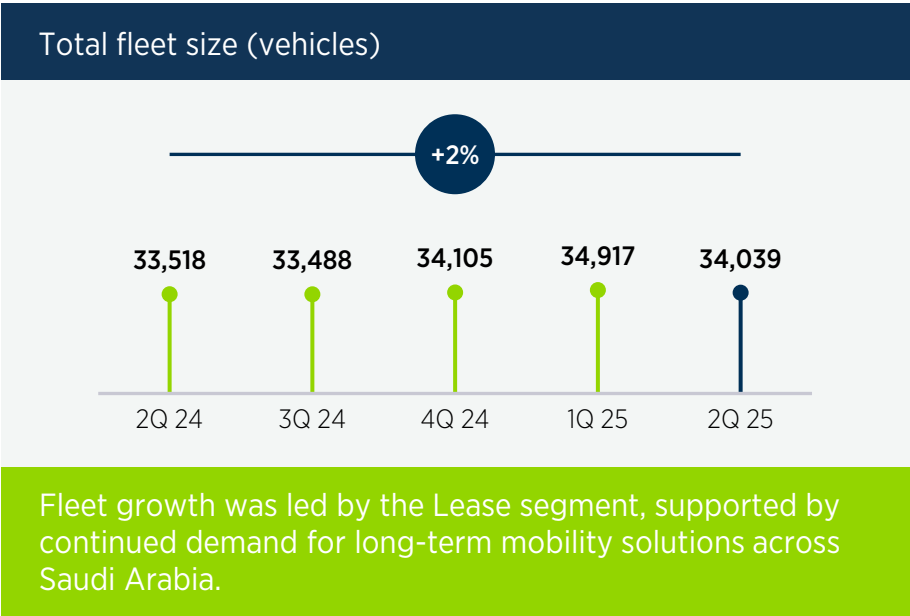
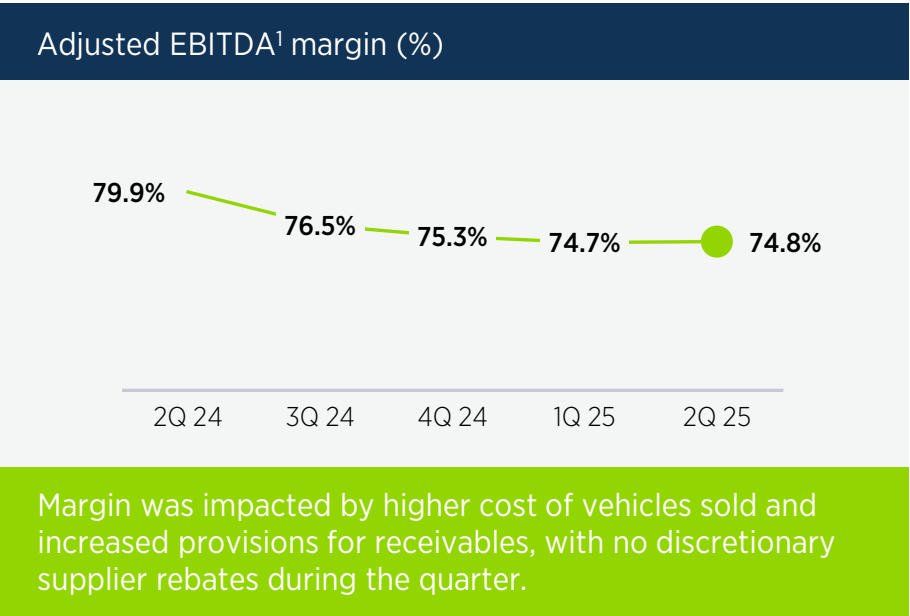
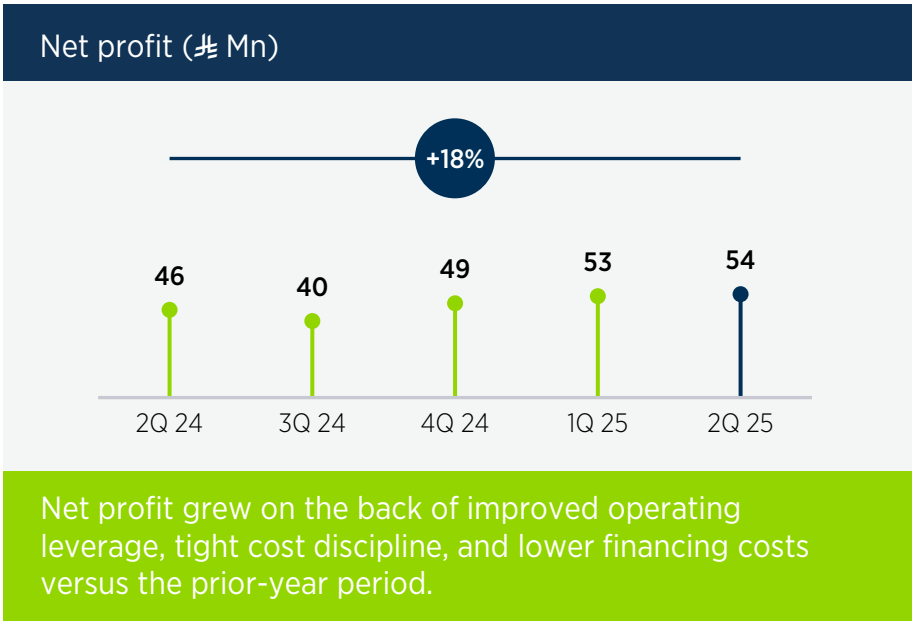
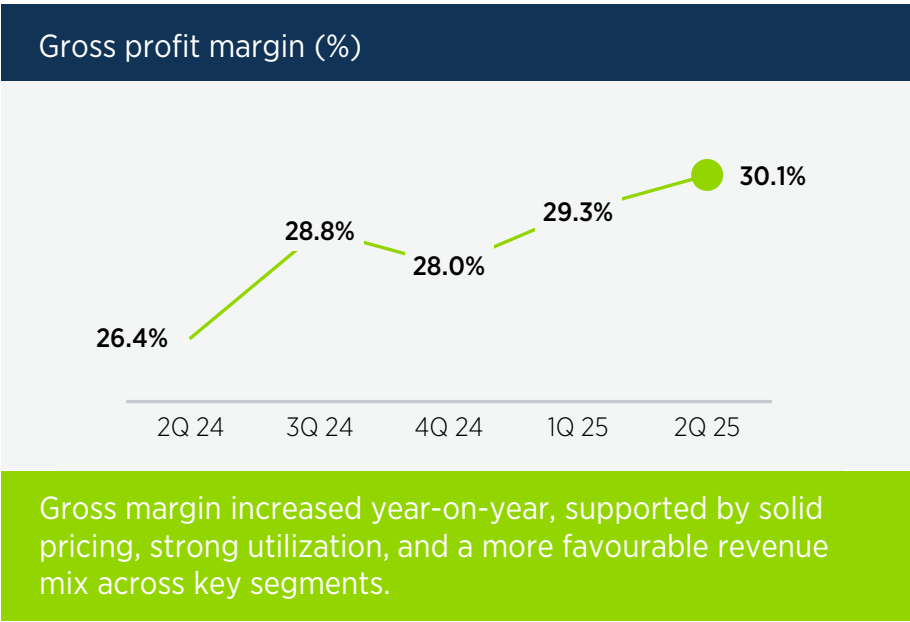
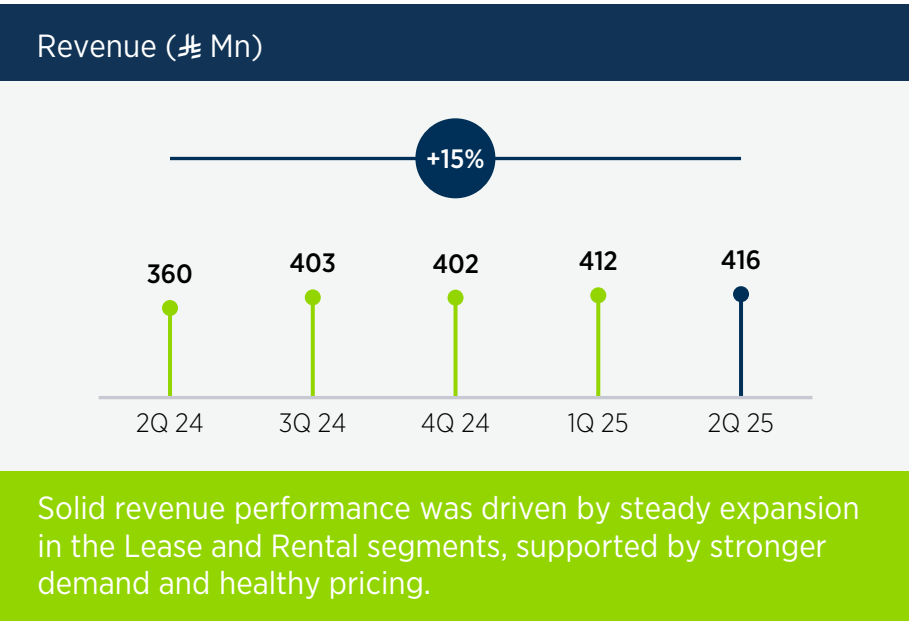
# Business Overview



# Executing growth strategy with disciplined delivery in 2Q 2025



Lease and Rental momentum, improved operating leverage, and lower finance costs support 18% net profit growth



<sup>1</sup> Adjusted EBITDA = EBITDA + Cost of vehicles sold  
Note: Figures and percentages in this document may not precisely total due to rounding



# Business Segments Performance



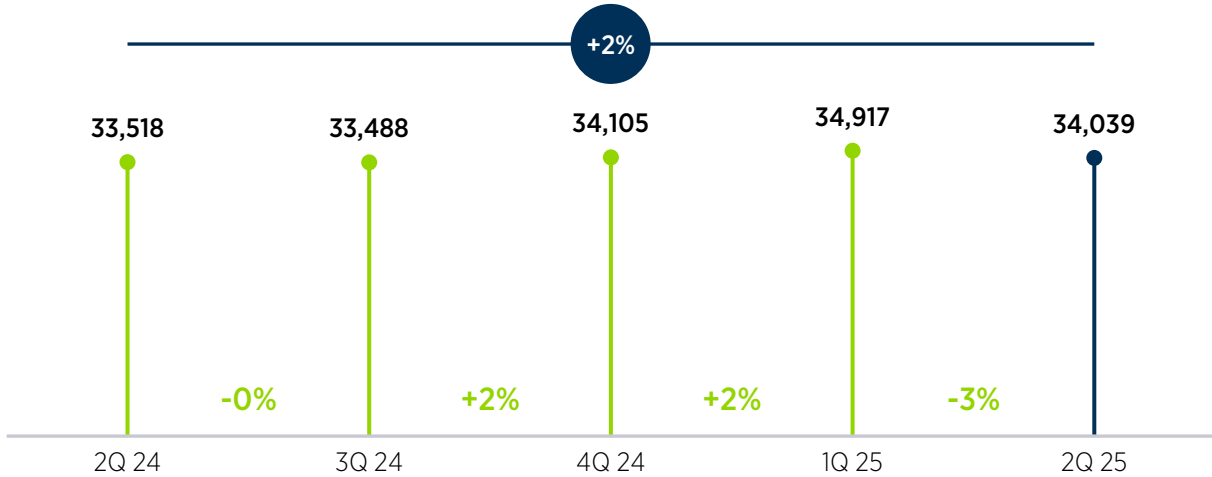
# Focused fleet strategy supports growth

Lease fleet expanded 4% year-on-year, maintaining overall fleet size amid tactical rental optimization



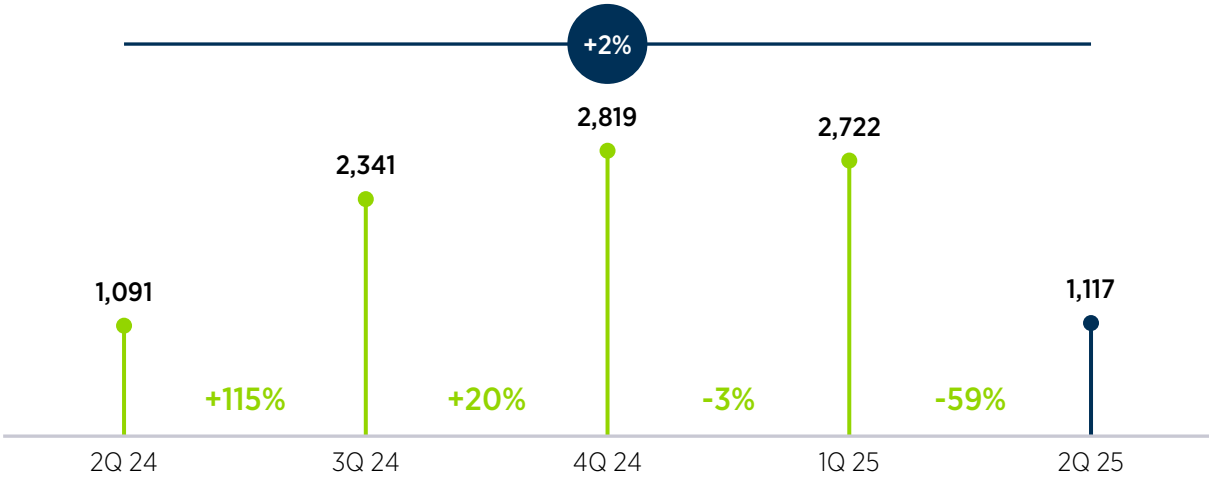
Total fleet size (vehicles)

2Q 2025



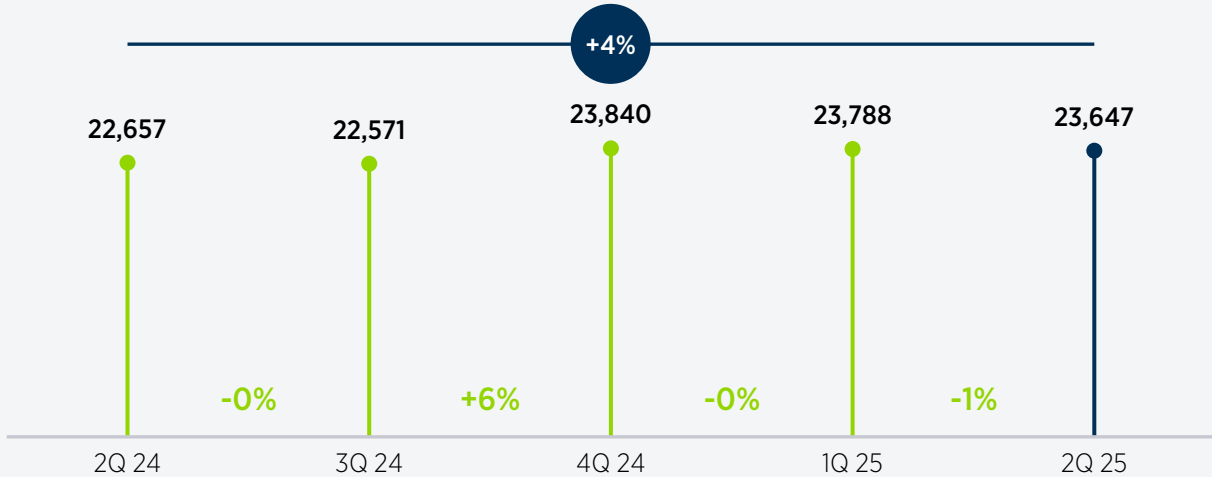
Purchased vehicles (over the period)

2Q 2025



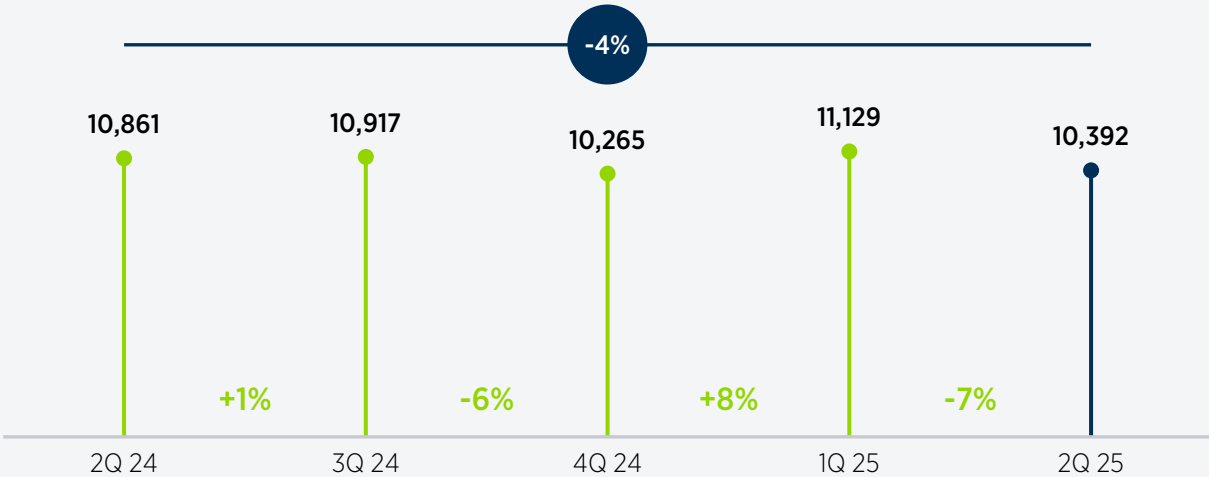
Lease fleet size (vehicles)

2Q 2025



Rental fleet size (vehicles)

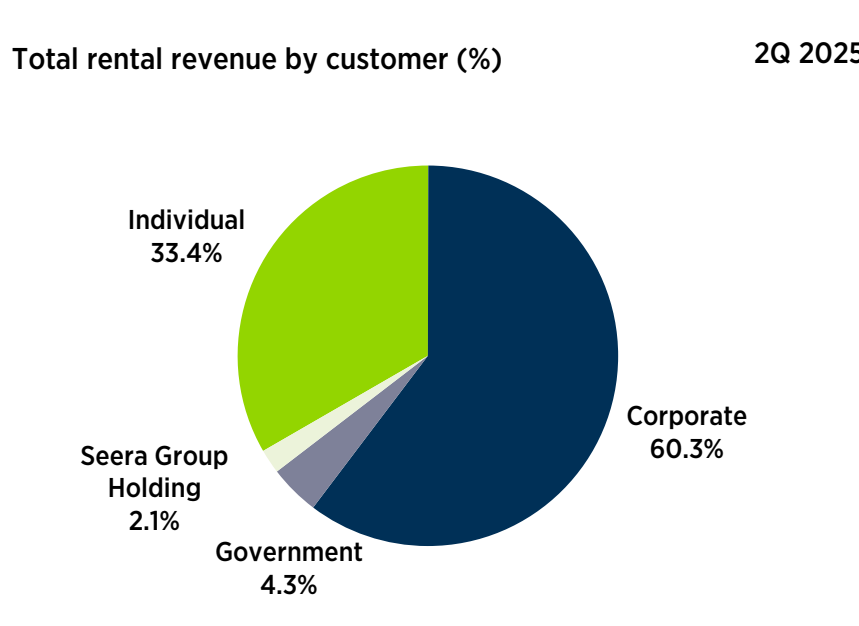
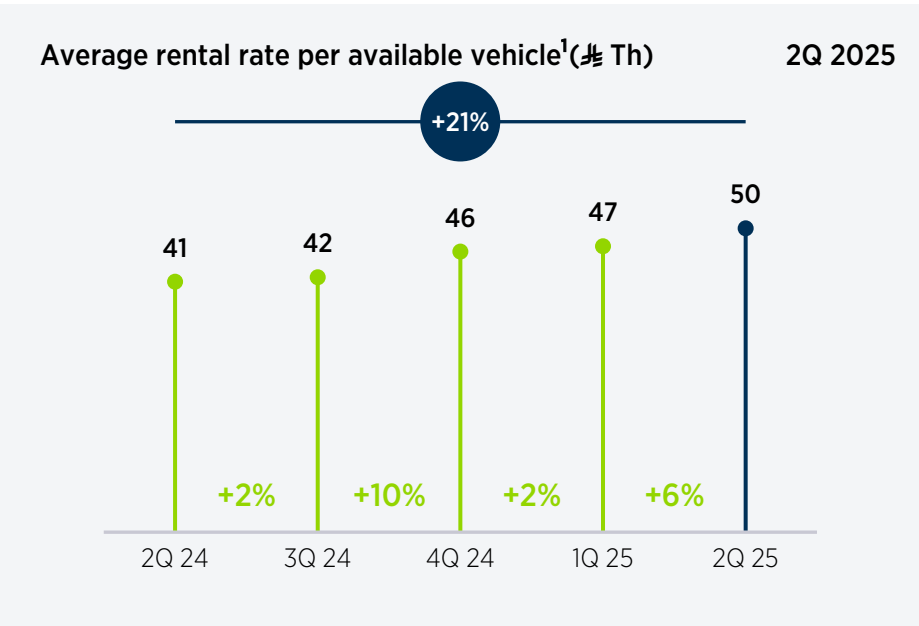
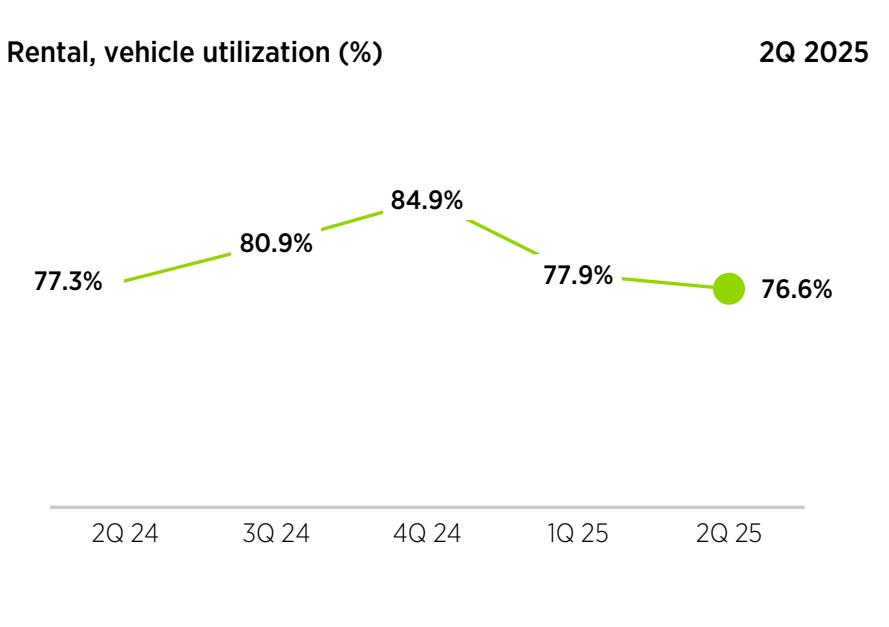
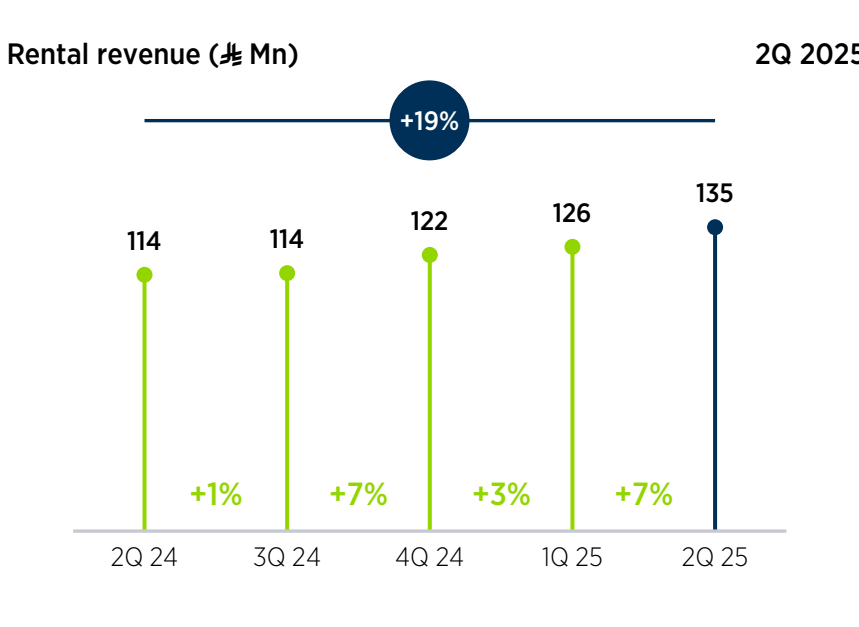
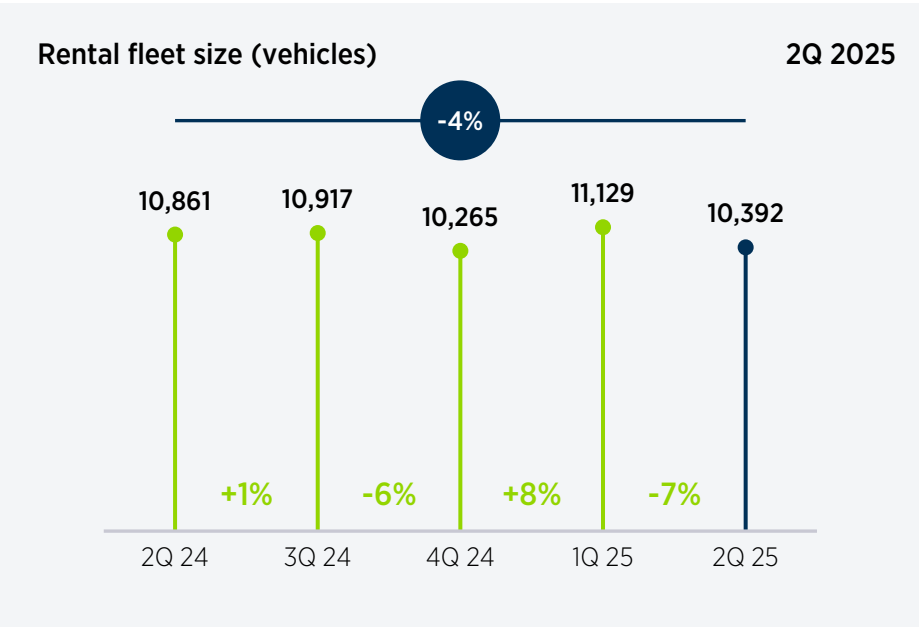
2Q 2025





# Resilient rental performance supported by pricing and utilization

Solid revenue growth delivered through higher pricing, strong corporate demand, and a presence across key KSA locations



## Key highlights of 2Q 2025

- 10.4 thousand vehicles in the Rental segment, featuring a modern and well-diversified fleet.
- Rental revenue increased by 19% year-on-year.
- Vehicle utilization rate amounted to 76.6%.
- 41 branches across KSA, including both airport and city locations.
- The Corporate segment was the key driver of revenue, accounting for 60.3% of total revenue.

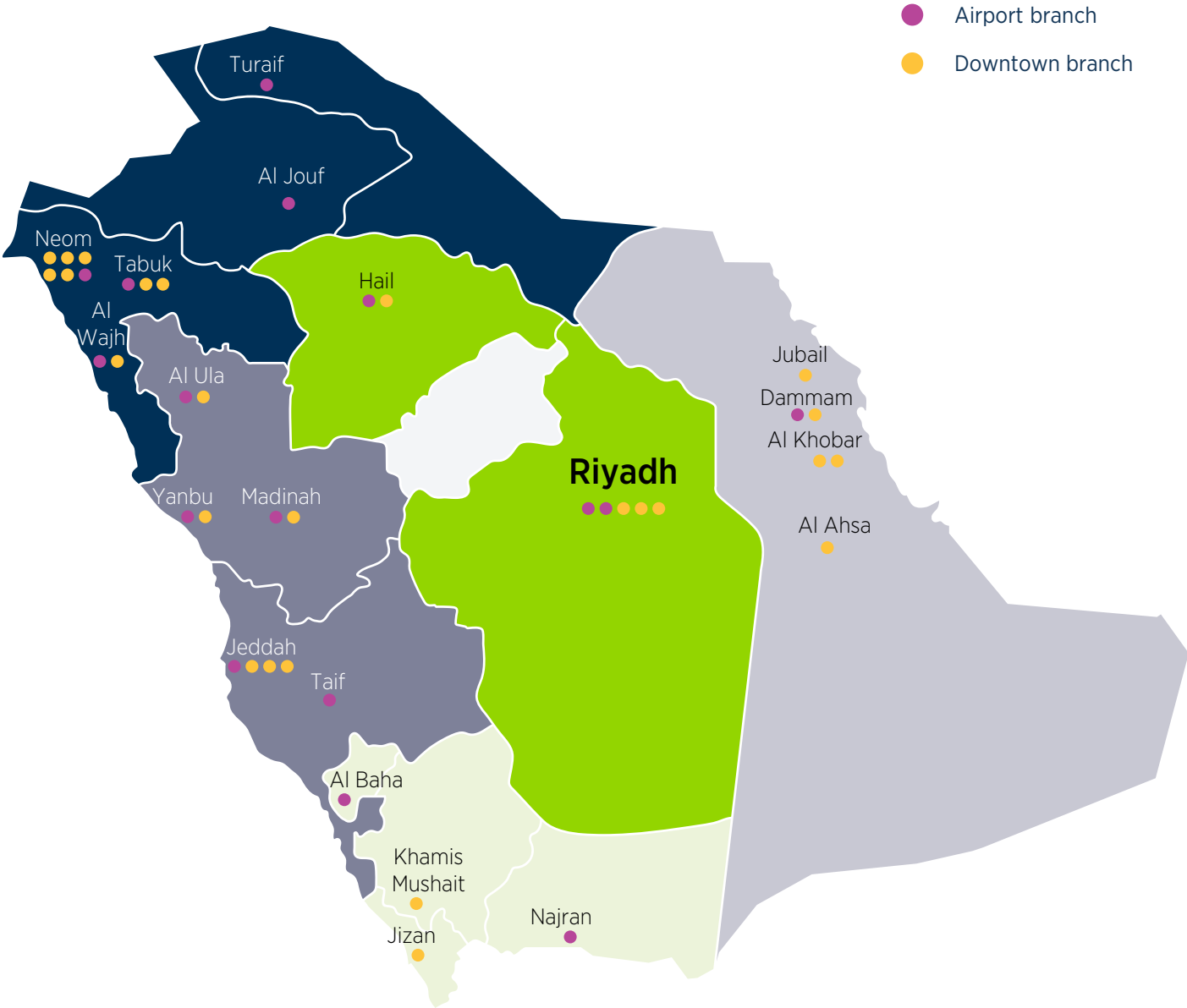
<sup>1</sup> Based on the average number of vehicles, annualized for quarterly numbers

# Expanding nationwide reach through a strong branch network

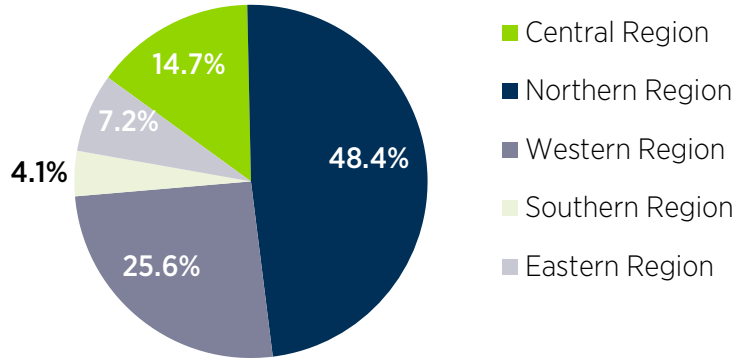
The current footprint provides dense coverage across key population hubs, airports, and industrial cities



The extensive branch network is a key driver of growth and development



Total revenue from rental region composition (%) 2Q 2025



4 in-house workshops

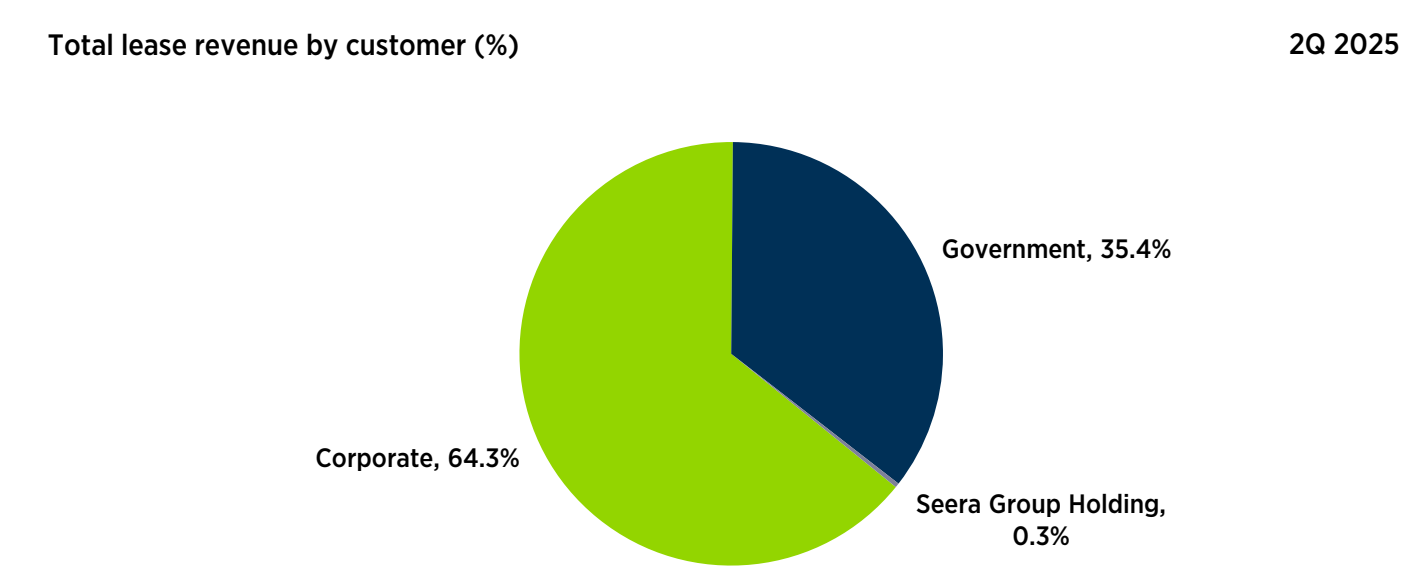
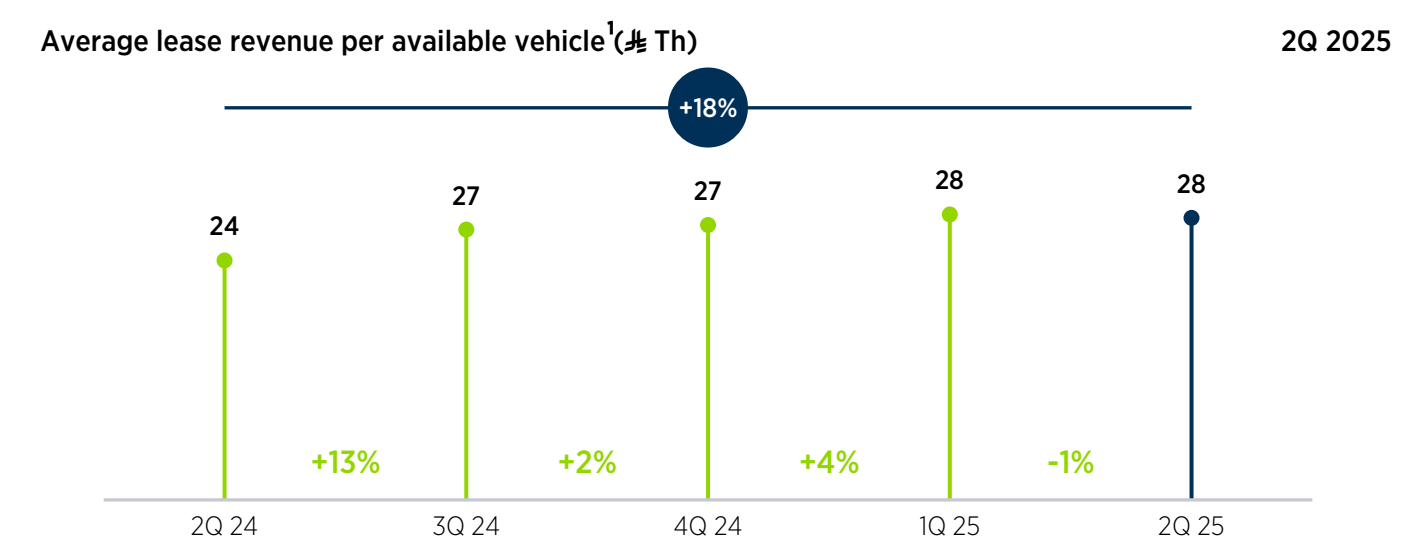
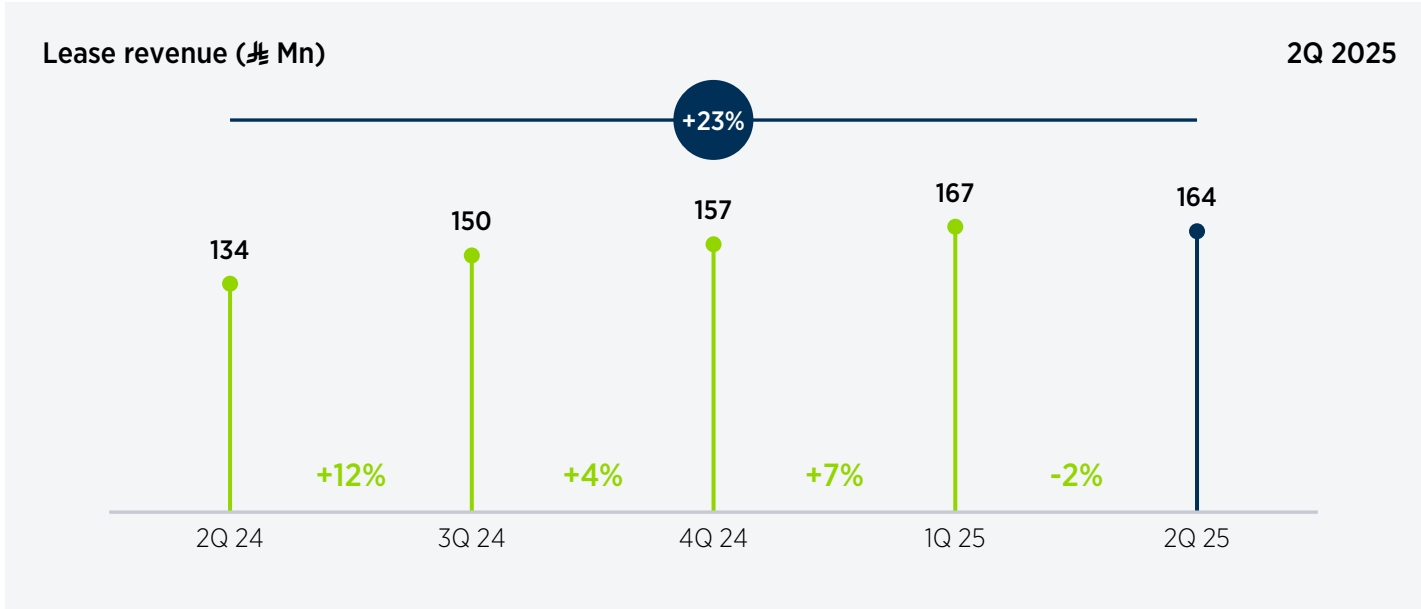
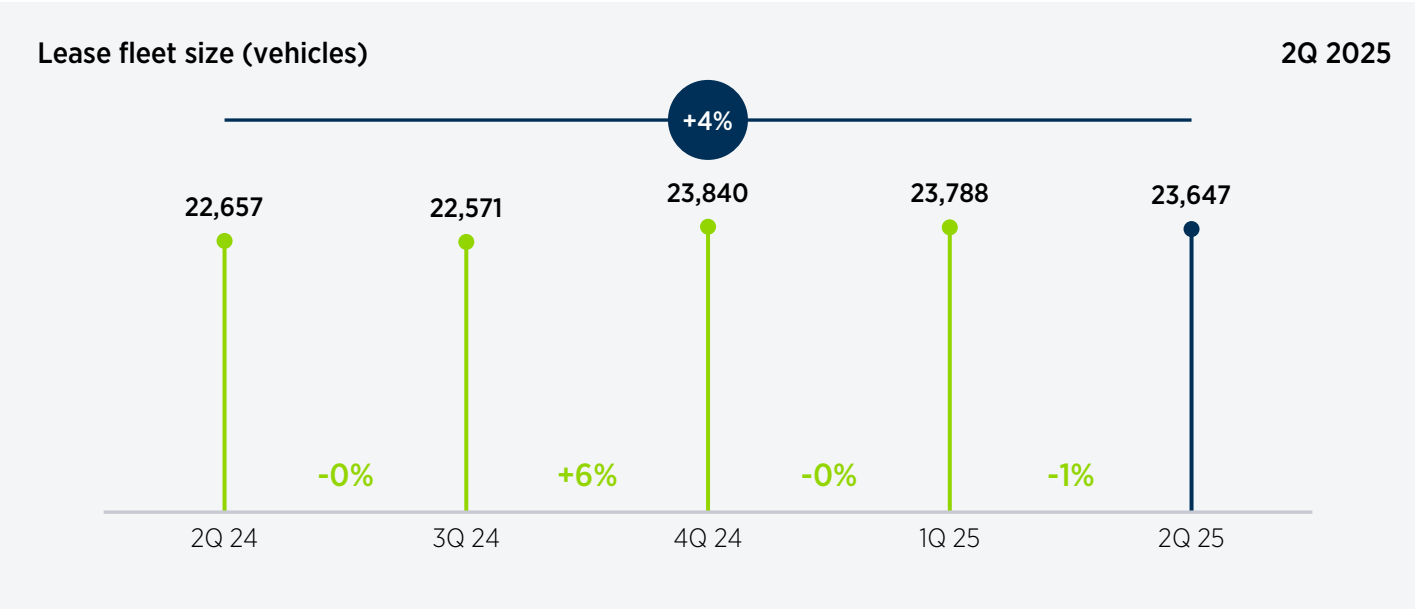
22 mobile workshops

750+ third-party workshops

# Solid lease revenue momentum driven by pricing and mix



Fleet held broadly flat while revenue advanced double-digit, as performance was supported by improved pricing and customer mix

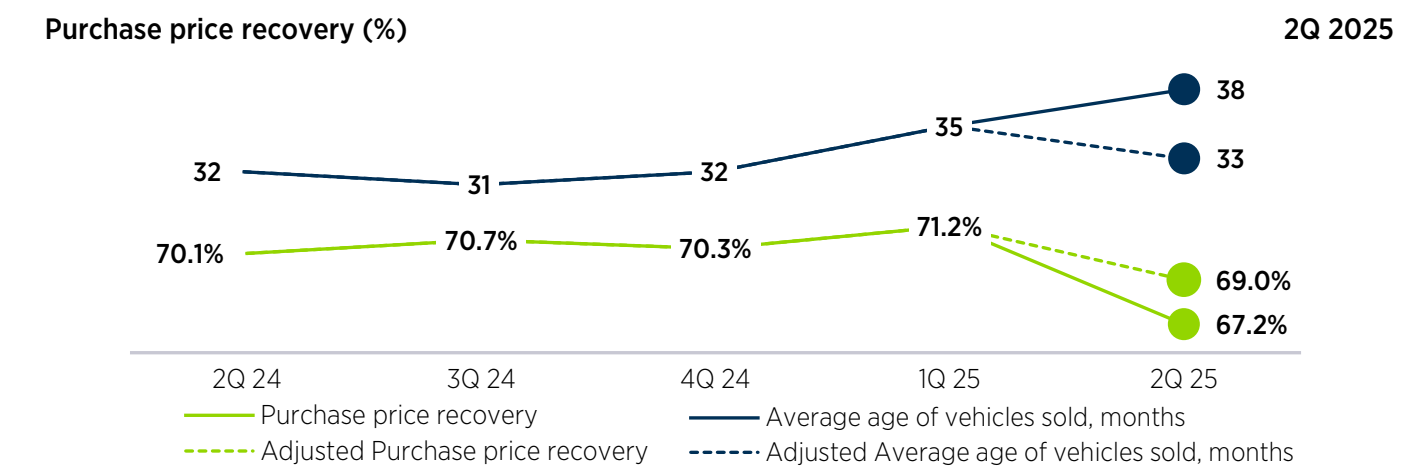
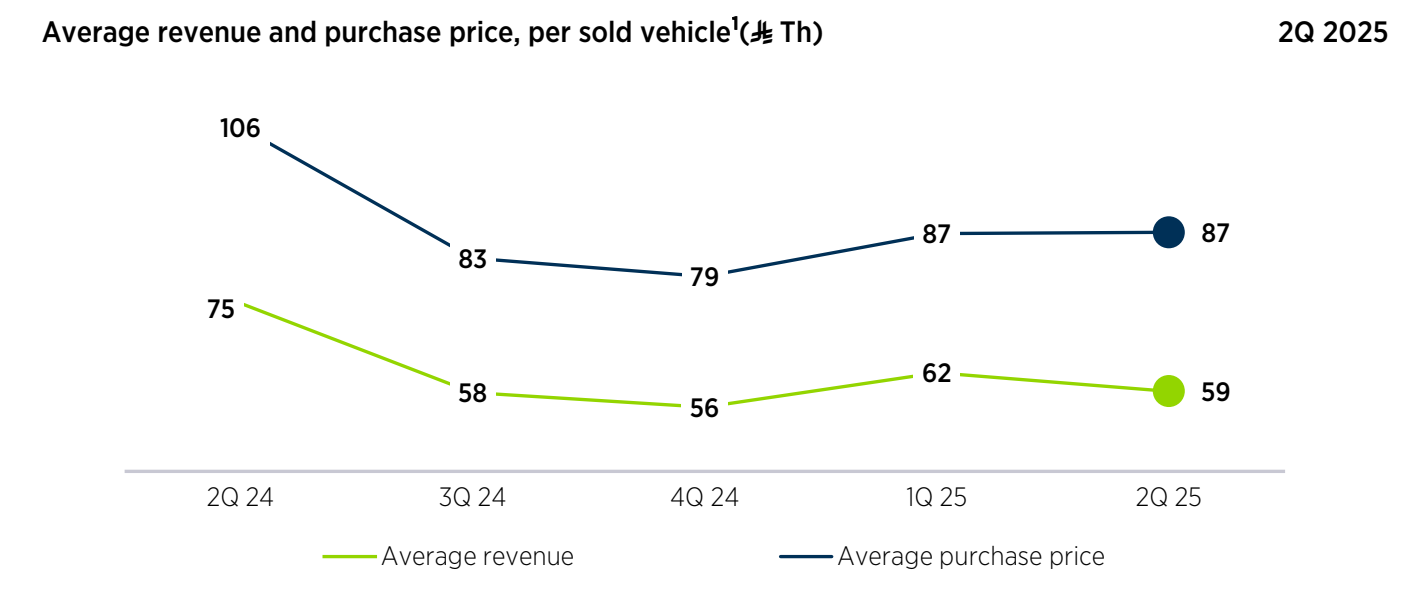
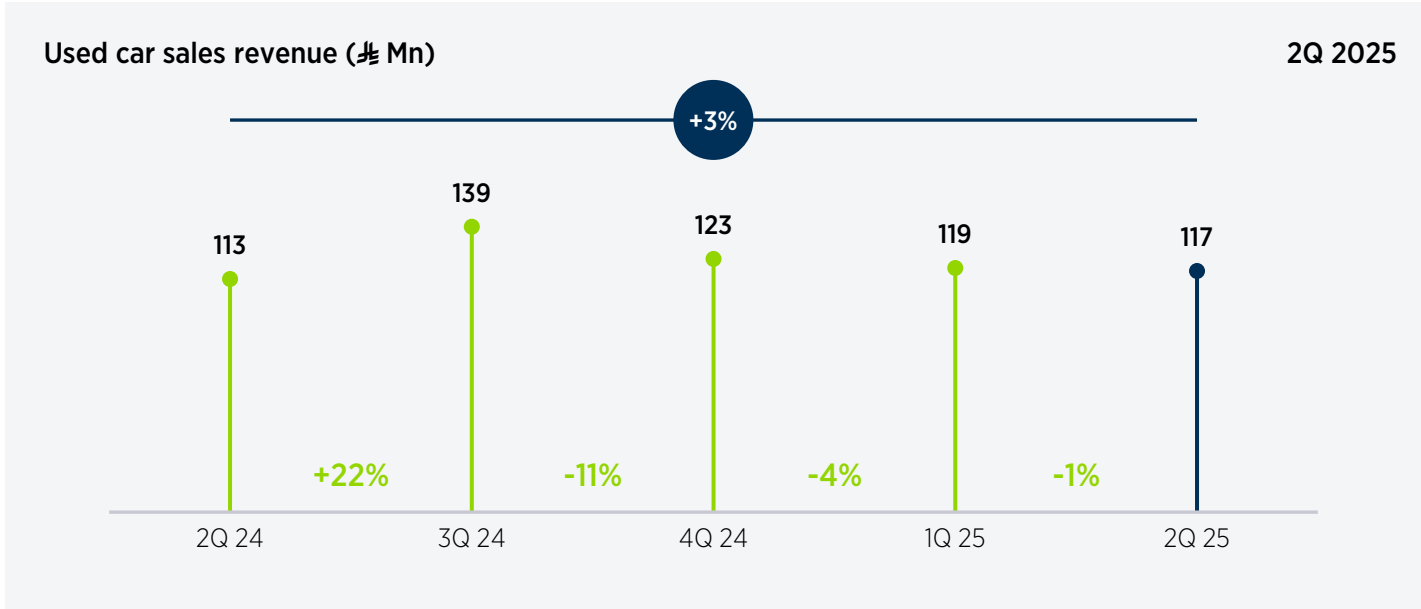
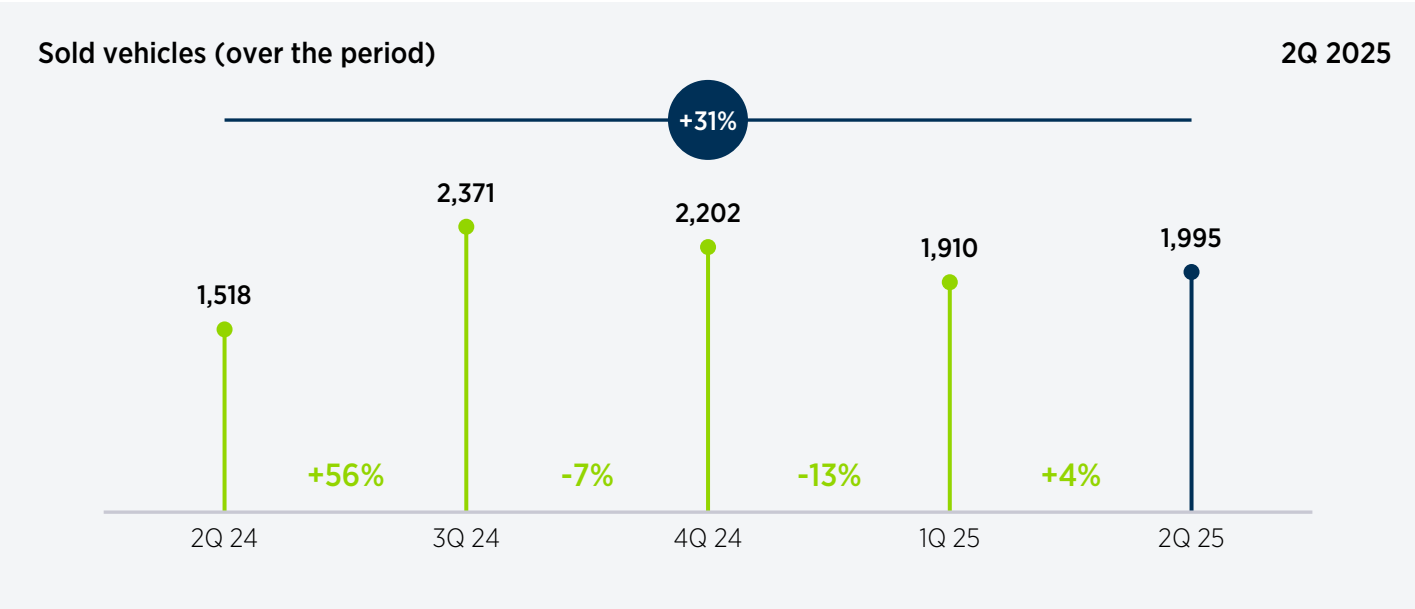


<sup>1</sup> Based on the average number of vehicles, annualized for quarterly numbers



# Strong sales volumes offset weaker pricing dynamics

Used vehicle sales increased despite pressure on unit prices, reflecting a temporary adjustment in sales mix



Purchase price recovery impacted by the sale of 289 older vehicles in the quarter. Excluding these, the adjusted recovery rate is 69% at 33 months average age.

¹ Based on the average number of sold vehicles, annualized for quarterly numbers



# Financial Overview



# Strength in core operations drives resilient earnings performance



Net profit rose 18% year-on-year in 2Q 2025, driven by strong gross profit expansion and lower financing costs

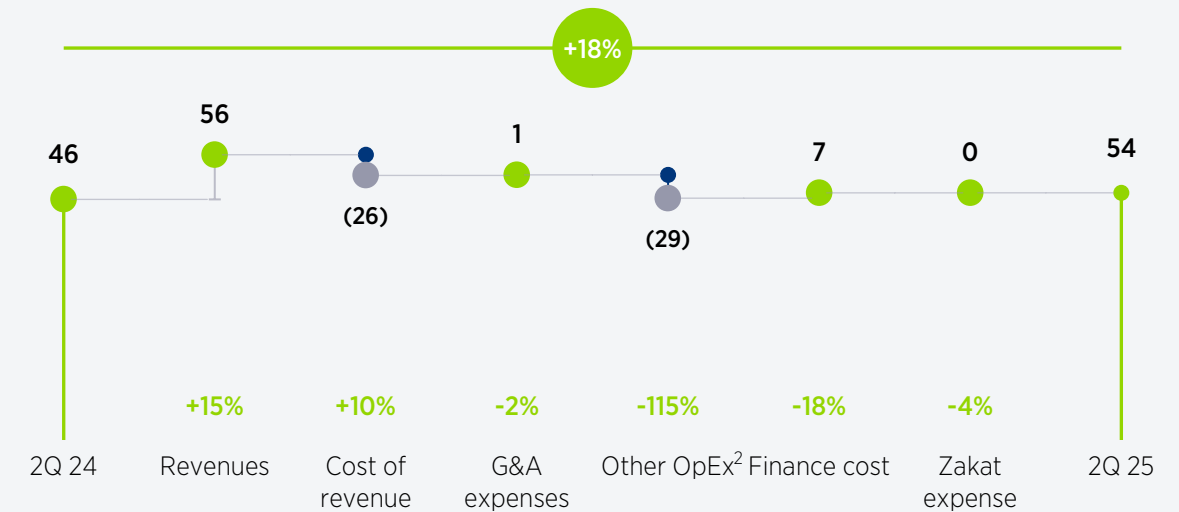
₹ Mn	1H 2025	1H 2024	YoY, %	2Q 2025	2Q 2024	YoY, %
Revenues	828	745	+11%	416	360	+15%
Cost of revenue	(582)	(536)	+9%	(291)	(265)	+10%
<b>Gross profit</b>	<b>246</b>	<b>209</b>	<b>+18%</b>	<b>125</b>	<b>95</b>	<b>+31%</b>
G&A expenses	(74)	(70)	+6%	(36)	(37)	-2%
Provisions	(7)	(1)	+5.9x	(6)	0	NA
Employee incentive	0	(4)	NA	0	(2)	NA
Other operating income	4	28	-87%	2	27	-94%
<b>Operating profit (EBIT)</b>	<b>168</b>	<b>161</b>	<b>+5%</b>	<b>85</b>	<b>83</b>	<b>+2%</b>
Depreciation & amortization	217	184	+18%	109	97	+13%
<b>EBITDA</b>	<b>385</b>	<b>345</b>	<b>+12%</b>	<b>194</b>	<b>180</b>	<b>+8%</b>
<b>Adjusted<sup>1</sup> EBITDA</b>	<b>619</b>	<b>582</b>	<b>+6%</b>	<b>311</b>	<b>288</b>	<b>+8%</b>
Total finance income / (cost)	(58)	(67)	-14%	(29)	(36)	-18%
<b>Profit before zakat</b>	<b>110</b>	<b>93</b>	<b>+18%</b>	<b>56</b>	<b>47</b>	<b>+17%</b>
Zakat expense	(3)	(3)	-1%	(1)	(1)	-4%
<b>Net profit for the period</b>	<b>107</b>	<b>91</b>	<b>+18%</b>	<b>54</b>	<b>46</b>	<b>+18%</b>
EPS	1.95	1.65	+18%	0.99	0.84	+18%
EBITDA Margin	46.5%	46.3%	+0.2 ppt	46.6%	49.9%	-3.4 ppt
Gross profit Margin	29.7%	28.0%	+1.6 ppt	30.1%	26.4%	+3.6 ppt
Net profit Margin	13.0%	12.2%	+0.8 ppt	13.0%	12.8%	+0.3 ppt

<sup>1</sup> Adjusted EBITDA = EBITDA + Cost of vehicles sold

<sup>2</sup> Other OpEx includes Impairment loss on trade and other receivables, Employee incentive, and Other operating income / (expenses)

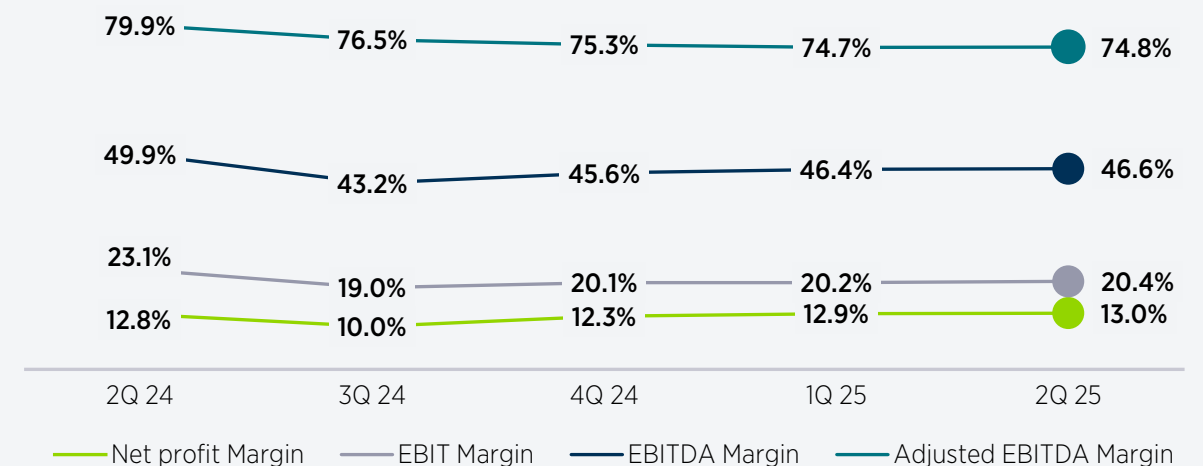
Net profit for the period movement YoY (₹ Mn)

2Q 2025



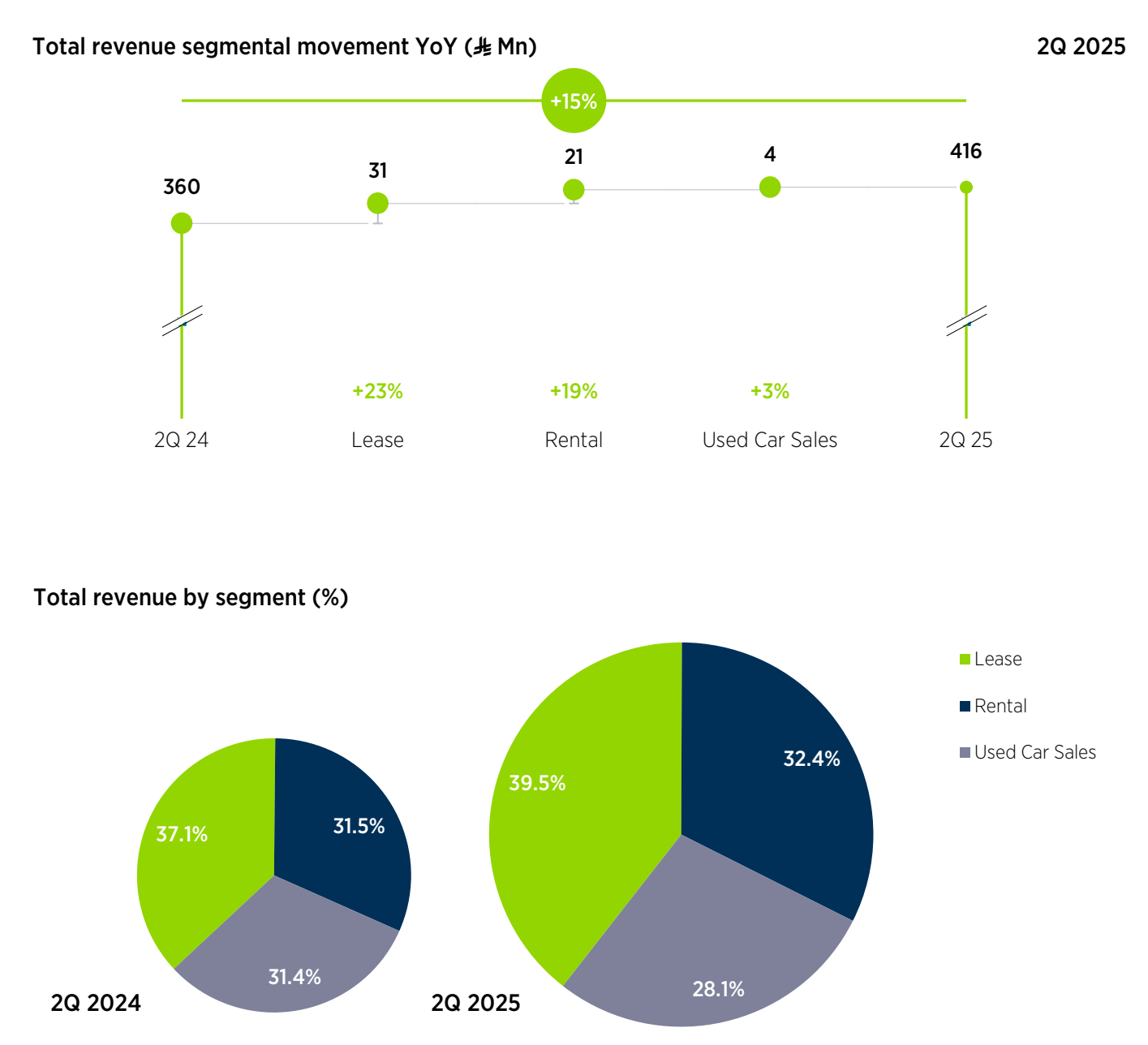
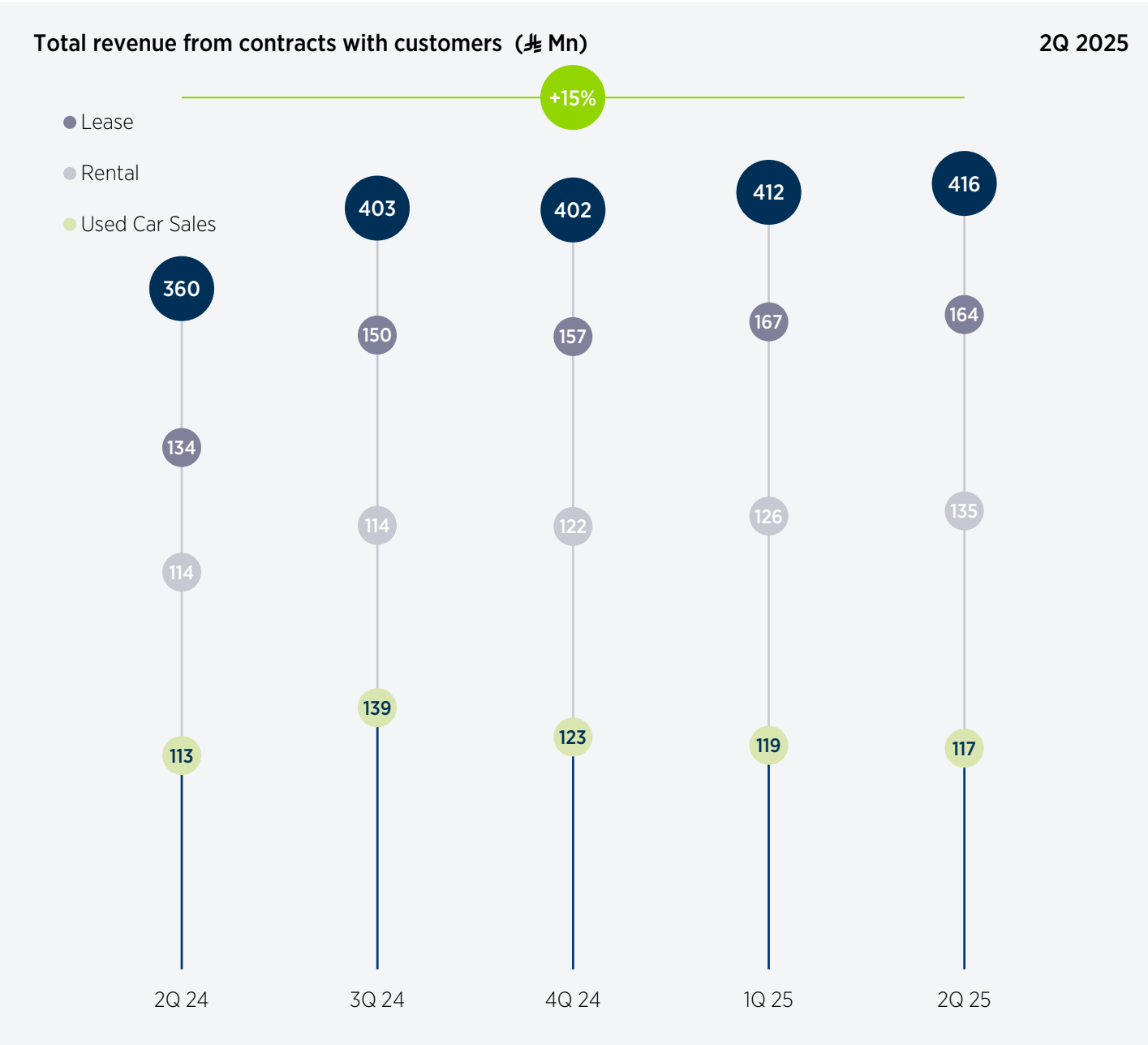
Margins (%)

2Q 2025



# Balanced revenue contribution across core operating segments supports topline expansion

Total revenue rose 15% year-on-year in 2Q 2025, with strong contributions from Lease and Rental, while segment mix remained stable

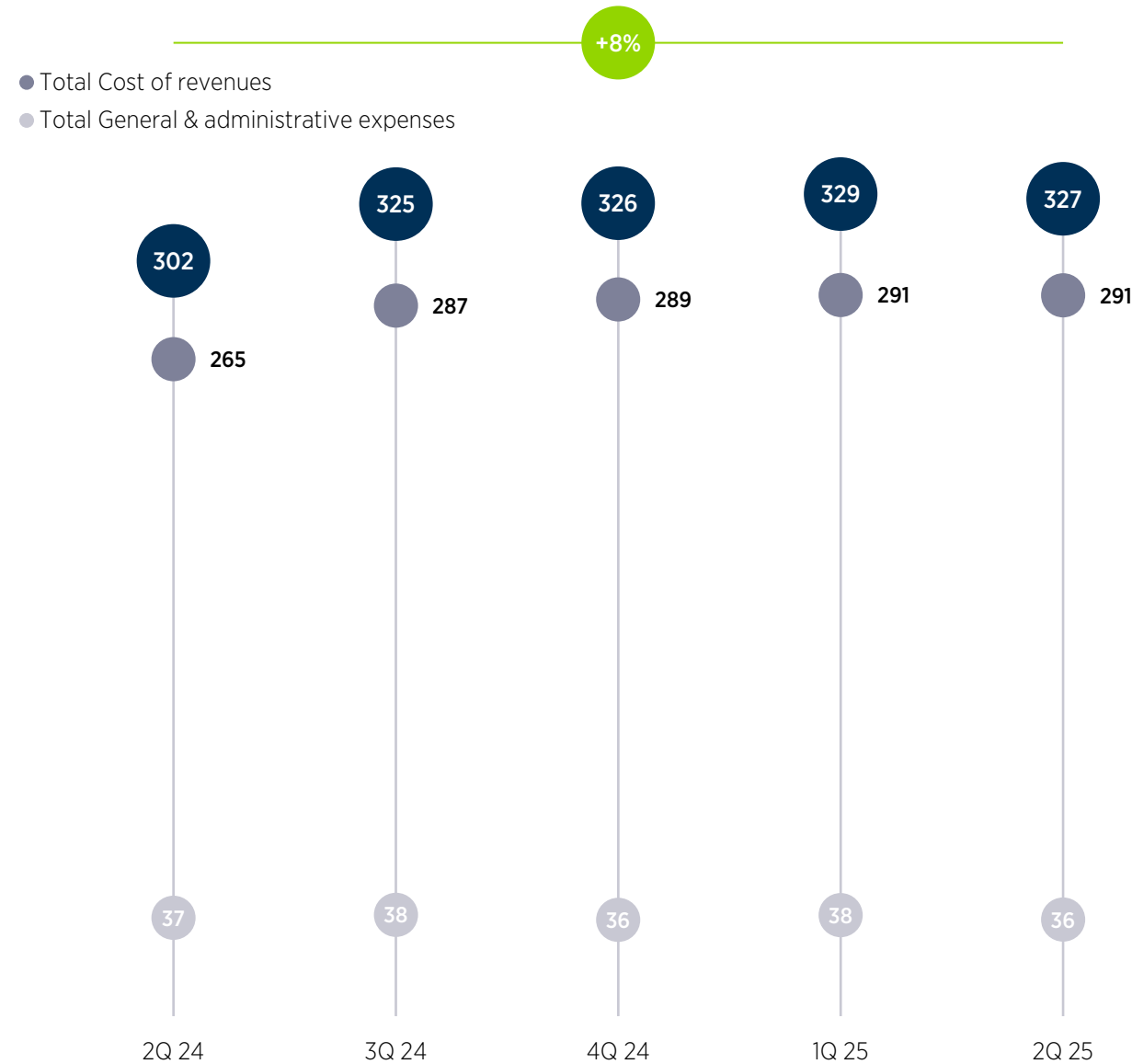


# Expenses rise driven by operational scale-up and enhanced customer service

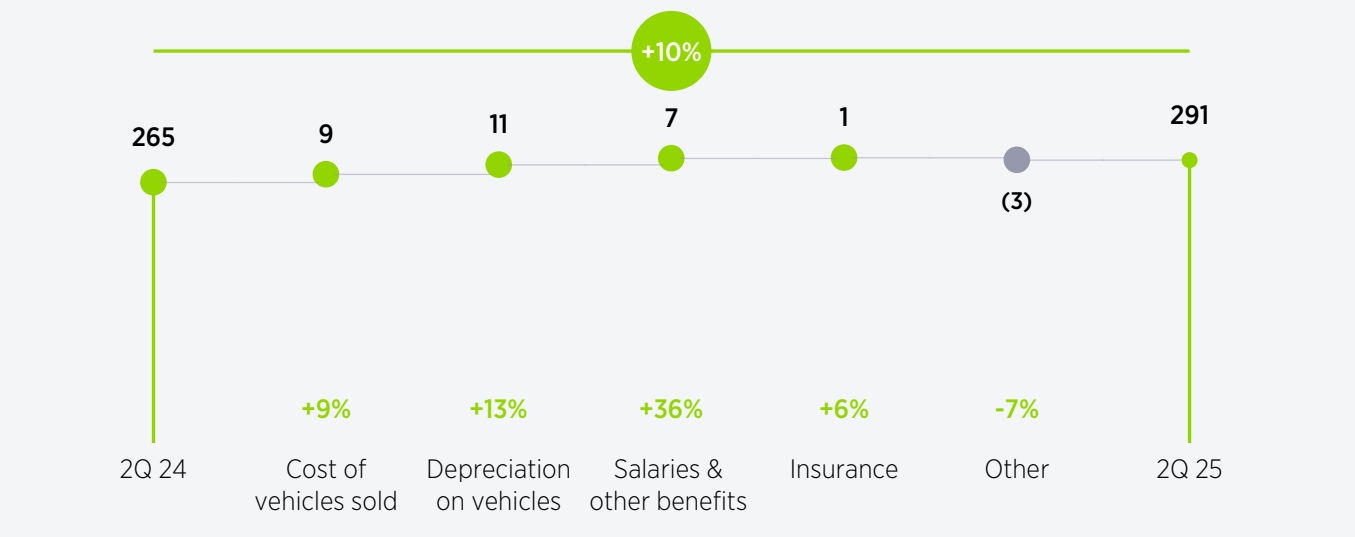


Total expenses rose 8% year-on-year in 2Q 2025, driven by cost of revenue, while G&A expenses declined 2% on lower outsourcing & subscription costs

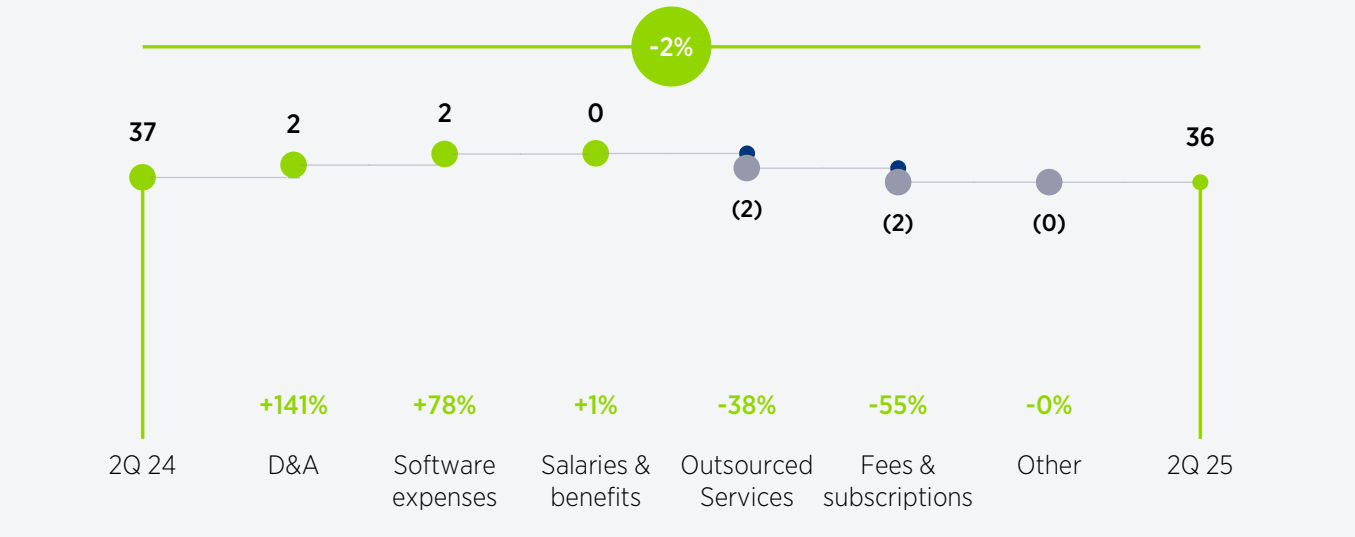
Total expenses<sup>1</sup>breakdown (¥ Mn) 2Q 2025



Total Cost of revenues movement YoY (¥ Mn) 2Q 2025



Total General & administrative expenses movement YoY (¥ Mn) 2Q 2025



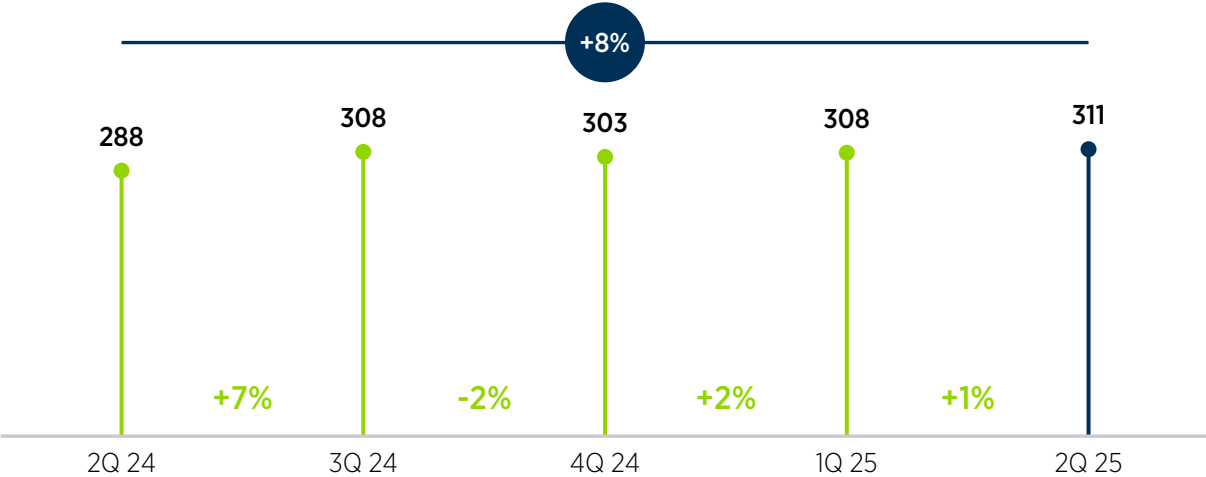
<sup>1</sup> Total expenses include cost of revenues and G&A expenses.

# Strong earnings growth and return profile sustained in 2Q 2025

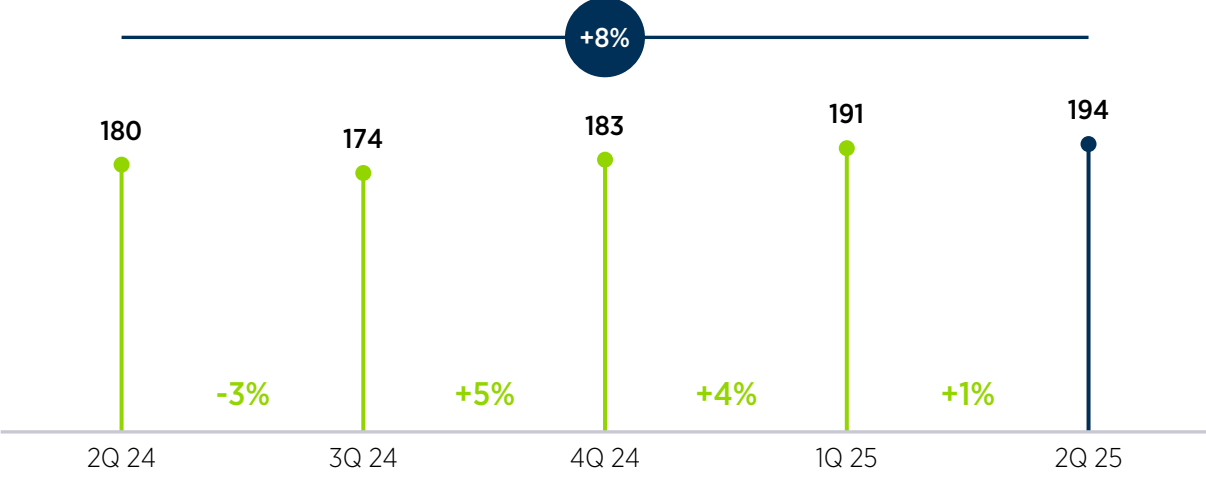
Continued profitability supports strong return ratios and capital efficiency



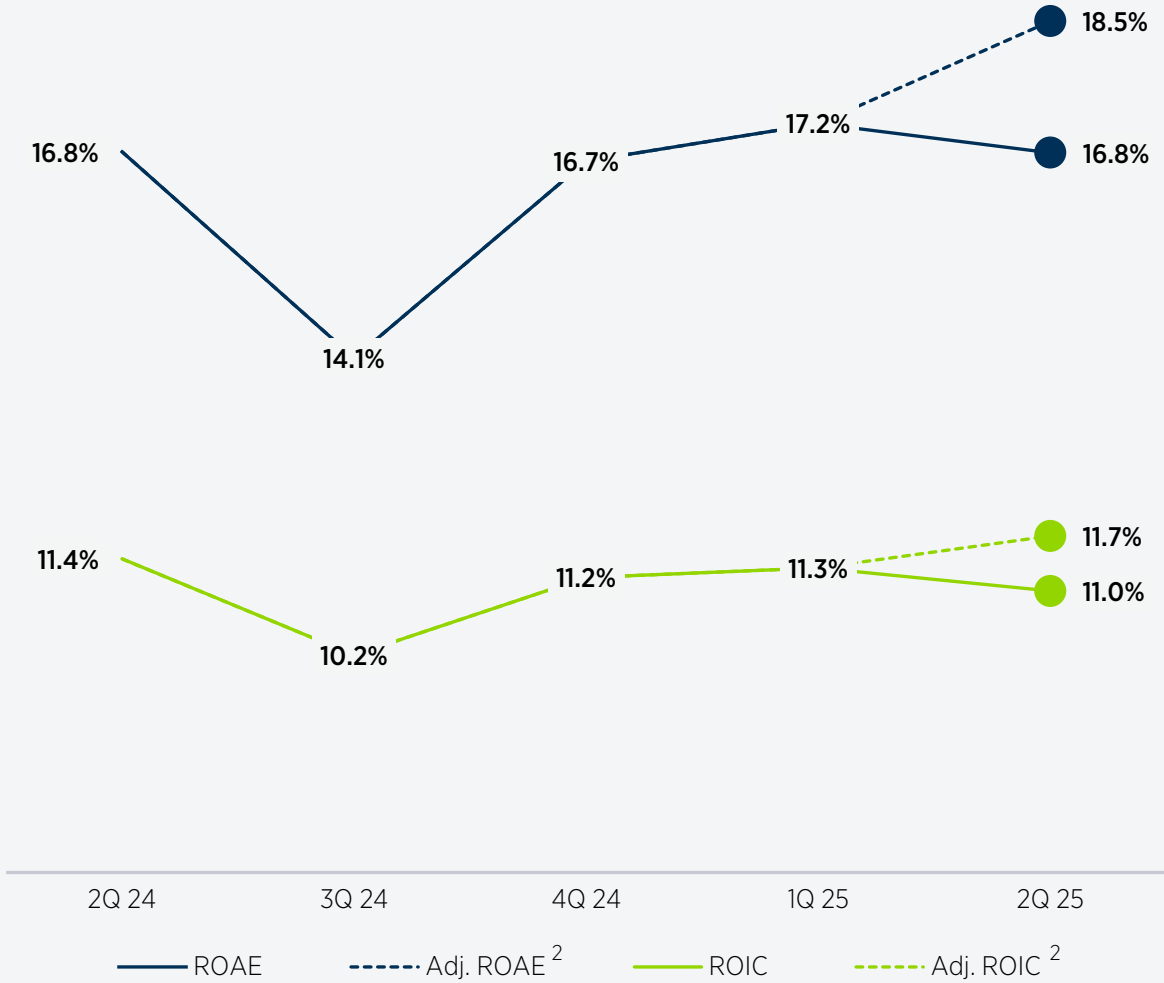
Adjusted EBITDA<sup>1</sup> (₹ Mn) 2Q 2025



EBITDA (₹ Mn) 2Q 2025



Return metrics (%) 2Q 2025



Adjusted ROAE and ROIC exclude the impact of a ₹ 5.6 million non-recurring provision for trade receivables in 2Q 2025.



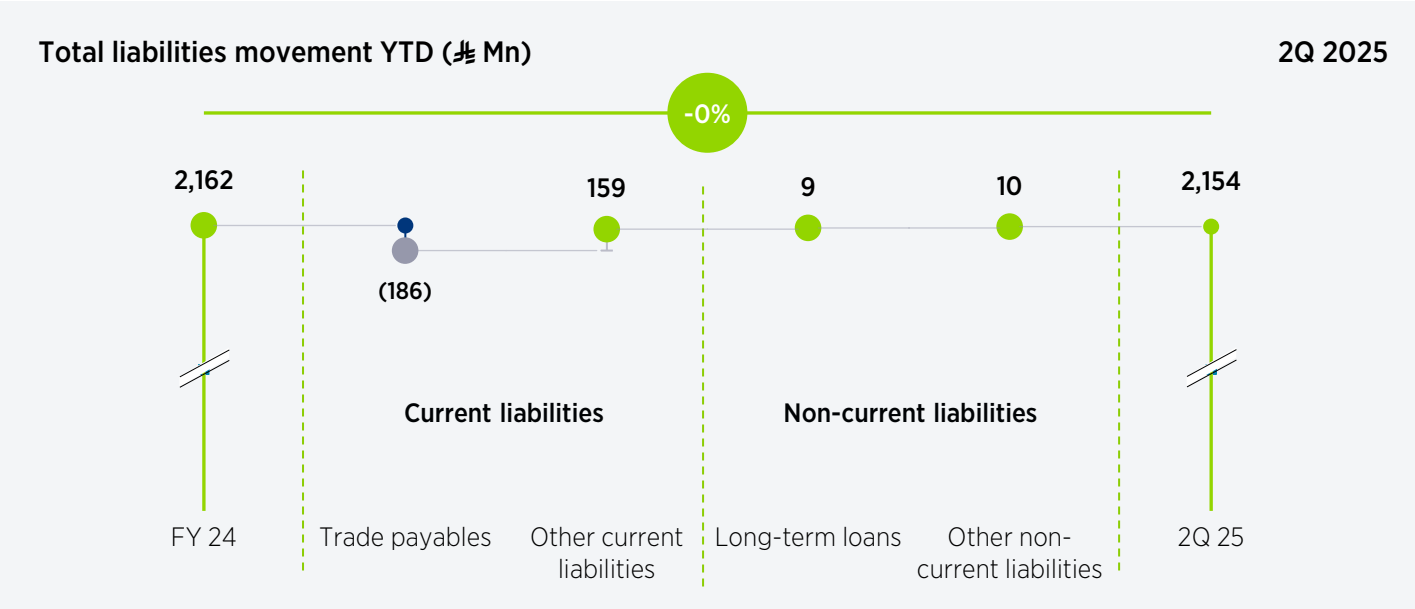
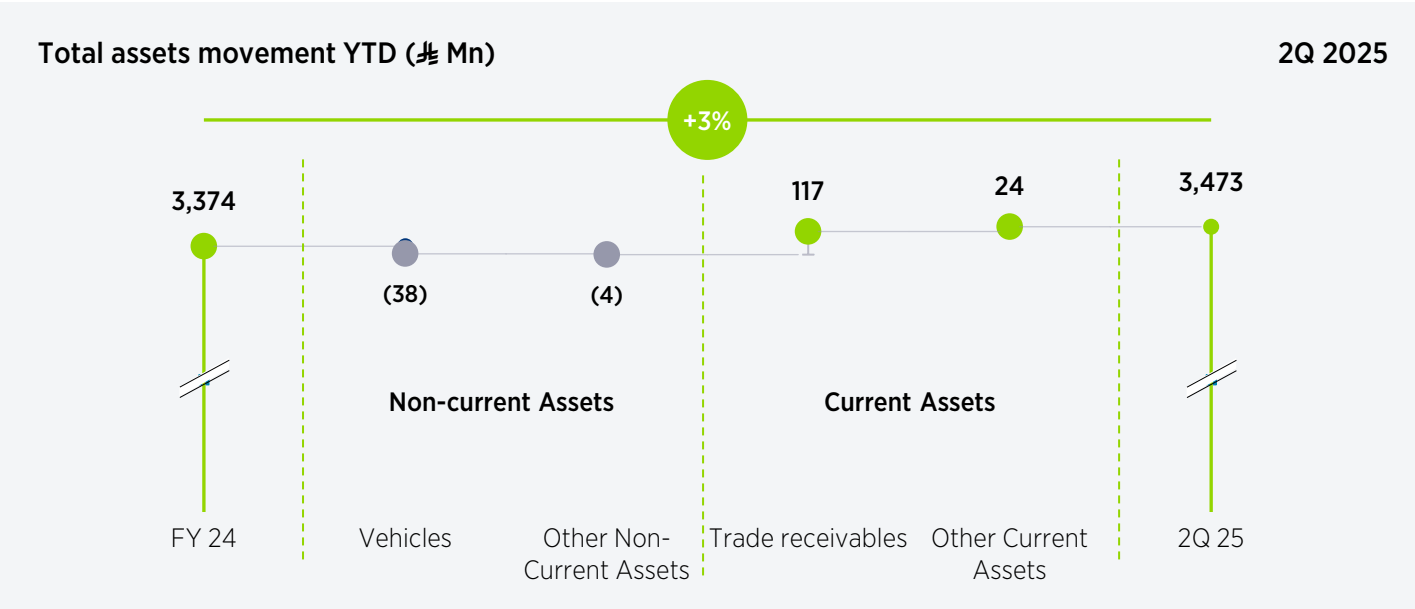
# Consistent balance sheet structure

Growth in current assets offset lower vehicle investments, while liabilities remained flat year-to-date



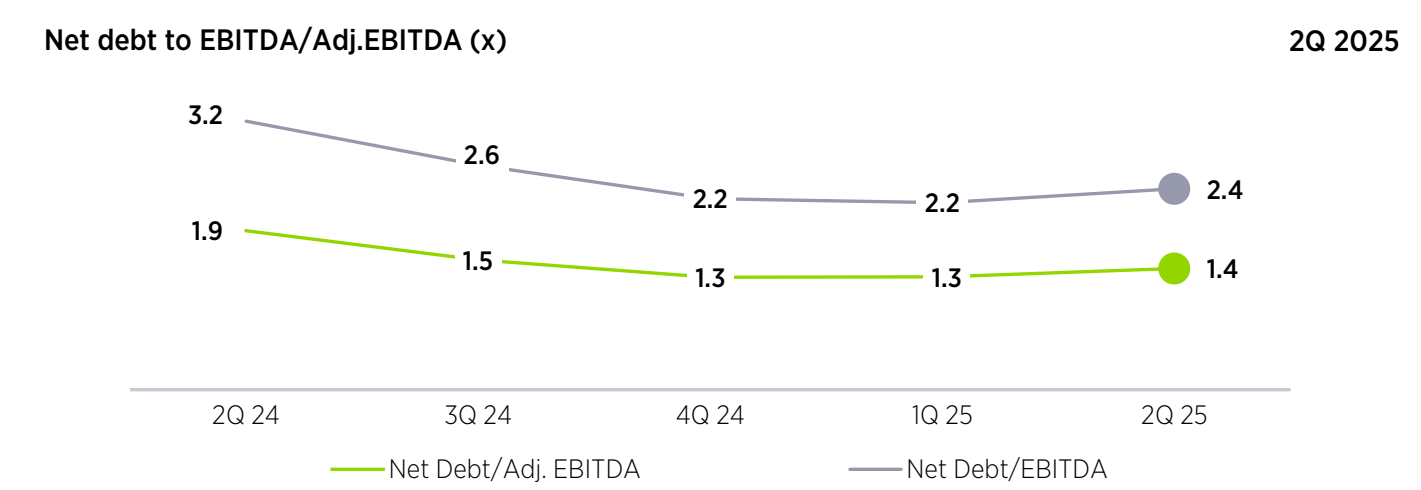
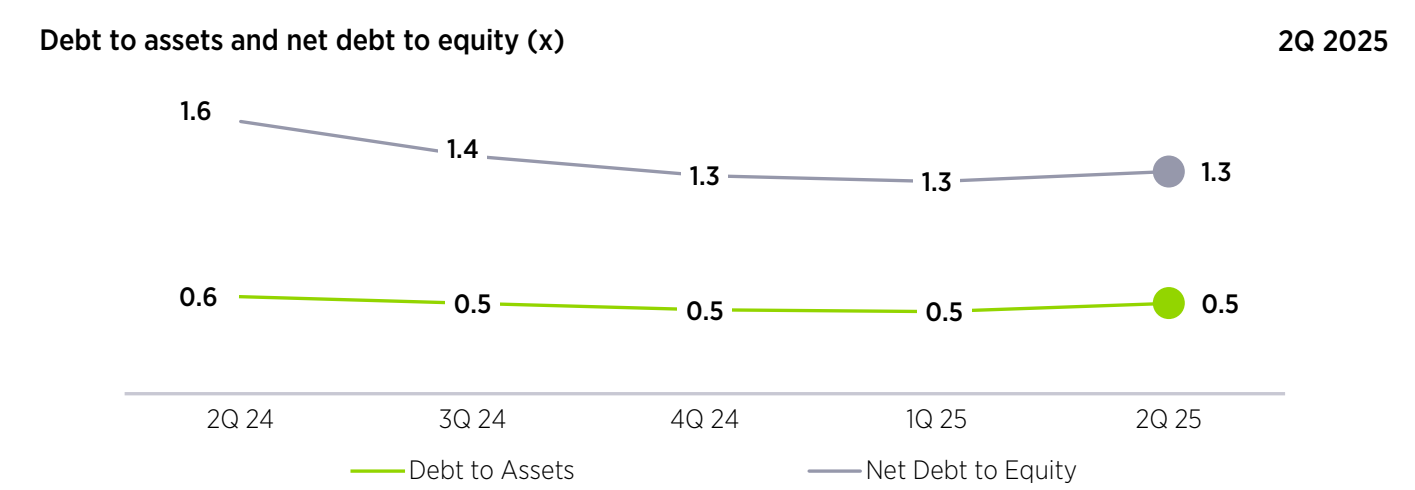
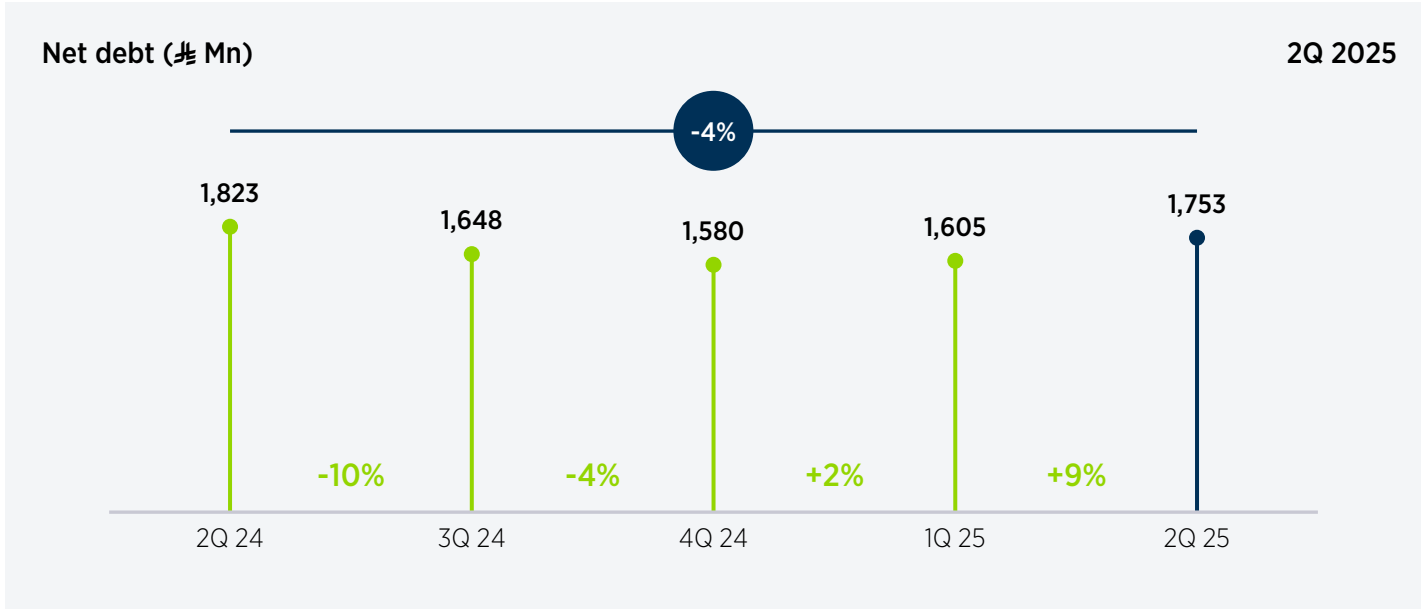
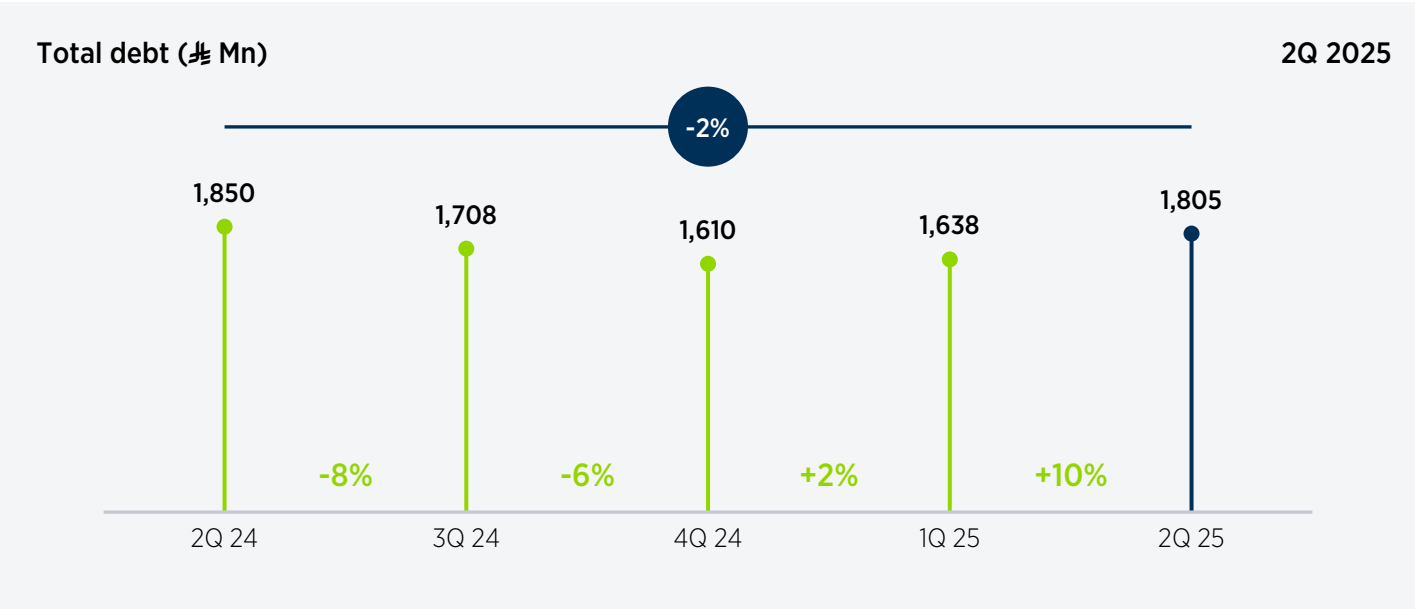
⌘ Mn	2Q 2025	FY 2024	YtD % Change
Total Non-Current Assets	2,958	3,000	-1%
incl. Vehicles	2,822	2,860	-1%
Total Current Assets	516	374	+38%
incl. Trade receivables	386	268	+44%
Total Assets	3,473	3,374	+3%
Total Non-Current Liabilities	1,095	1,076	+2%
incl. Long-term loans	1,022	1,013	+1%
Total Current Liabilities	1,059	1,086	-3%
incl. Trade payables	212	398	-47%
Total Liabilities	2,154	2,162	-0%
Share capital	550	550	+0%
Retained earnings	714	607	+18%
Other reserves	56	56	-0%
Total Equity	1,320	1,212	+9%
Net Debt <sup>1</sup> to Equity	1.3x	1.3x	-

<sup>1</sup> Net Debt = Long-term loans + Current portion of long-term loans - Cash and cash equivalents



# Balanced funding approach sustained

Stable leverage profile maintained alongside ongoing business growth



Lumi maintains a solid balance sheet, with each 0.5 riyal of liabilities supported by one riyal of assets – reflecting sound capital structure and strong asset backing.

Net debt remains fully covered by just 1.4 times annualized adjusted EBITDA, reflecting strong capacity to meet financial obligations from core earnings.

# Resilient liquidity in the face of ongoing fleet growth

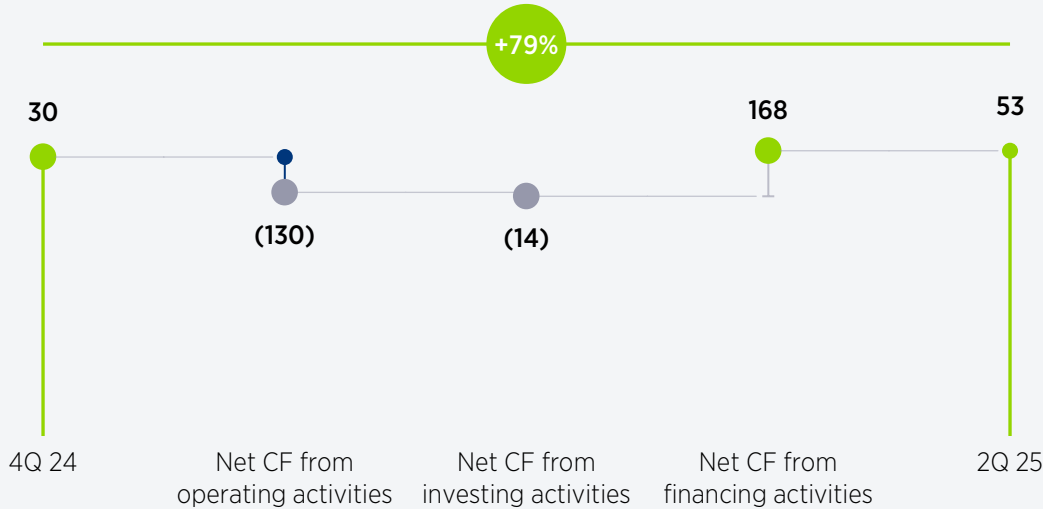
Investment activity remained high, with sufficient cash generated and financing in place to support business needs



₹ Mn	1H 2025	1H 2024	YoY %	2Q 2025	2Q 2024	YoY %
Profit after Zakat	107	91	+18%	54	46	+18%
Non-cash adjustments	523	498	+5%	265	245	+8%
Working capital changes	(320)	(559)	-43%	(284)	(347)	-18%
Cash flow, operating activities	311	30	+10.0x	35	(56)	NA
Investments in vehicles, net	(379)	(449)	-16%	(136)	(115)	+18%
Zakat, interest & end-of-service benefits	(62)	(67)	-8%	(33)	(38)	-14%
Net cash, operating activities	(130)	(486)	-73%	(134)	(210)	-36%
Net cash, investing activities	(14)	(8)	+77%	(5)	(6)	-14%
Net cash, financing activities	168	479	-65%	159	203	-22%
Net changes in cash & equivalents	23	(15)	NA	20	(12)	NA

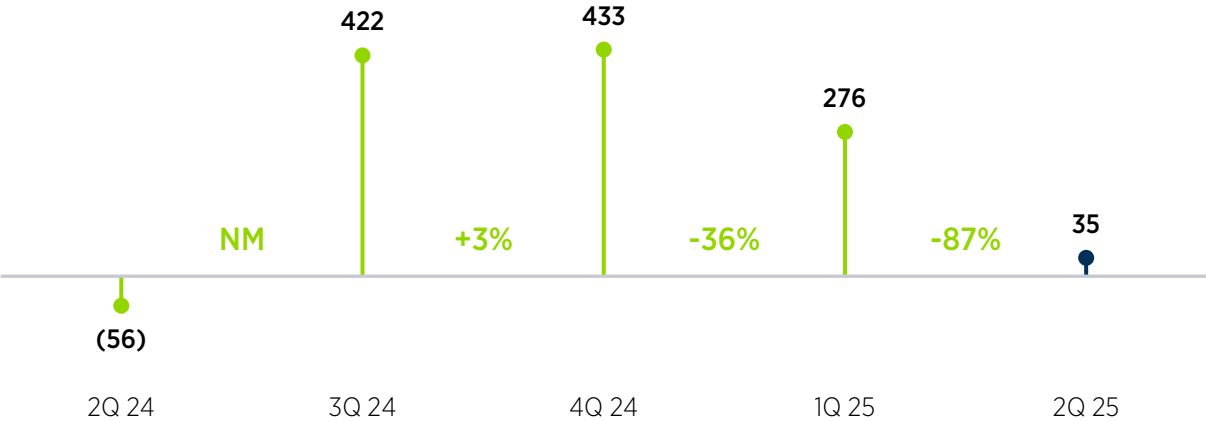
Cash & cash equivalents movement YoY (₹ Mn)

2Q 2025



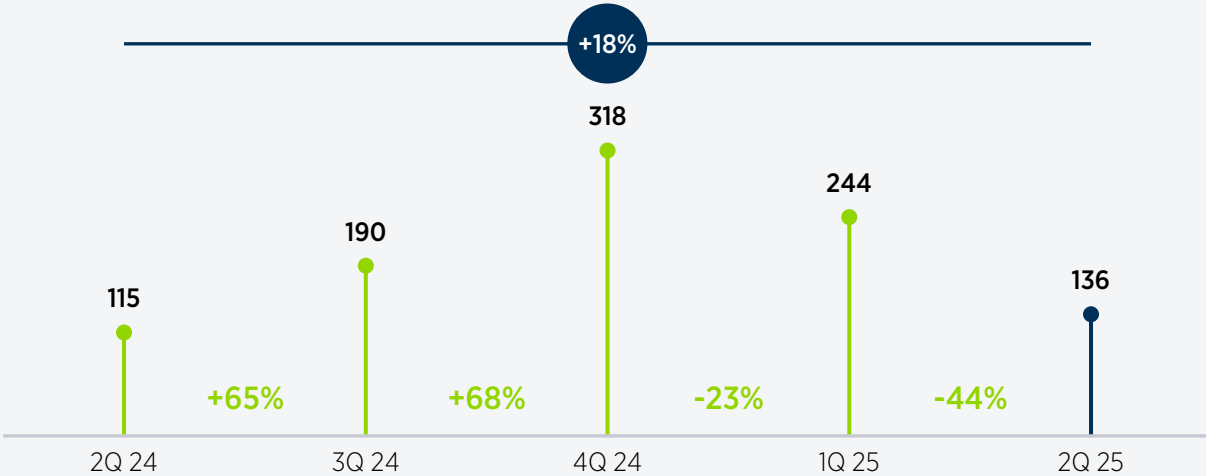
Cash flows generated from operating activities (₹ Mn)

2Q 2025



Investments in vehicles, net (₹ Mn)

2Q 2025





# Q&A





**Lumi Rental Company Investor Relations**  
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