

## Lumi Delivers **ﷲ** 54 Million Net Profit in 2Q 2025, Up 18% Year-on-year

- Lumi's total revenue in 2Q 2025 grew by 15% year-on-year to **ﷲ** 416 million, driven by solid performance in the Lease and Rental segments.
- Total fleet size reached 34.0 thousand vehicles as of June 30, 2025, marking a 2% year-on-year increase, led by continued growth in the Lease segment.
- Lease revenue grew by 23% year-on-year in 2Q 2025, with the average lease revenue per vehicle increasing by 18%, reflecting optimized pricing strategies.
- The Rental segment saw a 19% increase in revenue year-on-year in 2Q 2025, supported by 21% year-on-year average rental revenue per vehicle growth.
- Utilization in the Rental segment amounted to 76.6%, supported by the corporate segment.
- Total expenses increased by 20% year-on-year in 2Q 2025, mainly due to higher cost of vehicles sold and higher depreciation related to fleet expansion and ongoing renewal efforts.
- EBITDA increased by 8% year-on-year to **ﷲ** 194 million in 2Q 2025, with a margin of 46.6%, supported by operational scale and efficiency.
- Net profit climbed by 18% year-on-year to **ﷲ** 54 million in 2Q 2025, reflecting strong operating performance and reduced finance costs.
- Cash flow from operating activities increased 10x year-on-year to **ﷲ** 311 million in 1H 2025.
- Vehicle investments stood at **ﷲ** 136 million in 2Q 2025, in line with Lumi's fleet expansion initiatives.

**Riyadh, 5 August 2025** – In 2Q 2025, Lumi Rental Company continued its growth momentum, delivering solid financial results and strengthening its presence in the mobility sector. The company's fleet increased by 2% year-on-year to 34.0 thousand vehicles, supported by ongoing expansion in the Lease segment. This expansion is part of Lumi's strategy to scale operations and enhance service quality. Rental segment utilization amounted to 76.6%, while the average rental revenue per vehicle increased by 21%.

Total revenue grew by 15% year-on-year to **ﷲ** 416 million in 2Q 2025, driven by strong performance in the Lease and Rental segments. EBITDA rose by 8% year-on-year to **ﷲ** 194 million, translating to an EBITDA margin of 46.6%. Net profit climbed by 18% to **ﷲ** 54 million, supported by cost control, stable operating margins, and lower finance costs.

Lumi's second-quarter results reflect the company's continued focus on executing its growth strategy, improving operational efficiency, and maintaining financial discipline.

**Operational and Financial Review<sup>1</sup>**Operating Indicators Highlights

	1H 2025	1H 2024	YoY, %	2Q 2025	2Q 2024	YoY, %
Total fleet, th vehicles <sup>2</sup>	34.0	33.5	+2%	34.0	33.5	+2%
<b>Rental Segment</b>						
Fleet, th vehicles <sup>2</sup>	10.4	10.9	-4%	10.4	10.9	-4%
Utilization, %	77.2%	74.5%	+2.7 ppts	76.6%	77.3%	-0.7 ppts
Average fleet age, years	1.2	1.2	+1%	1.2	1.2	+1%
Rental rate per vehicle <sup>3</sup> , ﷲ th	50.5	39.3	+28%	50.0	41.3	+21%
<b>Lease Segment</b>						
Fleet, th vehicles <sup>2</sup>	23.6	22.7	+4%	23.6	22.7	+4%
Average fleet age, years	2.1	1.7	+24%	2.1	1.7	+24%
Lease revenue per vehicle <sup>3</sup> , ﷲ th	27.9	23.9	+17%	27.7	23.5	+18%
<b>Used Car Sales Segment</b>						
Sold vehicles, th units <sup>4</sup>	3.9	3.7	+5%	2.0	1.5	+31%
Average age, years	3.2	2.6	+24%	3.2	2.7	+20%
Purchase price recovery, %	68.0%	70.9%	-2.9 ppts	67.2%	70.1%	-2.9 ppts
Revenue per sold vehicle, ﷲ th <sup>5</sup>	60.4	68.5	-12%	58.7	74.6	-21%

Lumi's total fleet expanded by 2% year-on-year, reaching 34.0 thousand vehicles as of 2Q 2025, up from 33.5 thousand in 2Q 2024. This increase was primarily driven by the Lease segment and reflects Lumi's focused strategy to address rising demand for mobility solutions across Saudi Arabia. The year-on-year growth rate was moderated by a high base effect from significant fleet additions in late 2023. The company continued to focus on a diverse vehicle mix to meet a broad range of customer needs, while advancing its digital platforms to enhance rental experiences and contribute to Saudi Arabia's tourism goals under Vision 2030.

The **Rental segment** fleet declined by 4% year-on-year to 10.4 thousand vehicles in 2Q 2025, as Lumi emphasized maintaining a younger fleet to ensure high service standards. Utilization decreased by 0.7 percentage points to 76.6% in 2Q 2025. The average rental rate per vehicle rose by 21% year-on-year to ﷲ 50.0 thousand, supported by operational efficiencies and a favorable client mix introduced in 2024. This also supported the 1H 2025 average rental rate of ﷲ 50.5 thousand (+28% year-on-year).

In the **Lease segment**, the fleet expanded by 4% year-on-year, increasing from 22.7 thousand to 23.6 thousand vehicles. The average fleet age rose, reflecting the maturation of vehicles added toward the end of 2023. The average lease revenue per vehicle grew by 18% year-on-year in 2Q 2025 to ﷲ 27.7 thousand, supported by the completion of major client deliveries in 2024. In 1H 2025, lease revenue per vehicle rose by 17% year-on-year to ﷲ 27.9 thousand, driven by optimized pricing and the execution of high-value contracts.

In the **Used Car Sales (UCS) segment**, volumes rose 31% year-on-year in 2Q 2025 and 5% in 1H 2025, with 3.9 thousand vehicles sold in 1H 2025, following Lumi's fleet renewal cycle. In 2Q 2025, the vehicle disposals mix shifted toward older, lower-specification units, with the average age of sold vehicles increasing from 2.7 to 3.2 years. This contributed to a 2.9 percentage points decline in purchase price recovery, which stood at 67.2%. Market depreciation in 2Q 2025 improved year-on-year, reflecting

<sup>1</sup> Figures and percentages in this document may not precisely total due to rounding

<sup>2</sup> End of the period

<sup>3</sup> Based on the average number of vehicles, annualized for quarterly numbers

<sup>4</sup> Over the period

<sup>5</sup> Based on the average number of sold vehicles, annualized for quarterly numbers

favorable timing of disposals amid more stable residual values. The average revenue per vehicle sold decreased by 21% year-on-year to ₪ 58.7 thousand, normalizing from the elevated levels of 2Q 2024, which had benefited from a higher proportion of high-value vehicles. Lumi continues to follow a disciplined approach to fleet rotation and lifecycle value management, supported by a resilient secondary vehicle market in Saudi Arabia.

#### Income Statement Highlights

₪ Mn	1H 2025	1H 2024	YoY, %	2Q 2025	2Q 2024	YoY, %
Revenue	828	745	+11%	416	360	+15%
<i>Lease</i>	331	260	+27%	164	134	+23%
<i>Rental</i>	261	229	+14%	135	114	+19%
<i>Used Car Sales</i>	236	256	-8%	117	113	+3%
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)	-100%	0	(2)	-100%
Other operating income	4	28	-87%	2	27	-94%
<b>EBIT</b>	<b>168</b>	<b>161</b>	<b>+5%</b>	<b>85</b>	<b>83</b>	<b>+2%</b>
<b>EBITDA</b>	<b>385</b>	<b>345</b>	<b>+12%</b>	<b>194</b>	<b>180</b>	<b>+8%</b>
<b>Adjusted<sup>6</sup> EBITDA</b>	<b>619</b>	<b>582</b>	<b>+6%</b>	<b>311</b>	<b>288</b>	<b>+8%</b>
Total finance 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</b>	<b>107</b>	<b>91</b>	<b>+18%</b>	<b>54</b>	<b>46</b>	<b>+18%</b>
<b>Gross Profit Margin</b>	<b>29.7%</b>	<b>28.0%</b>	<b>+1.6 pts</b>	<b>30.1%</b>	<b>26.4%</b>	<b>+3.6 pts</b>
<b>EBIT Margin</b>	<b>20.3%</b>	<b>21.6%</b>	<b>-1.3 pts</b>	<b>20.4%</b>	<b>23.1%</b>	<b>-2.7 pts</b>
<b>EBITDA Margin</b>	<b>46.5%</b>	<b>46.3%</b>	<b>+0.2 pts</b>	<b>46.6%</b>	<b>49.9%</b>	<b>-3.4 pts</b>
<b>Adj.<sup>7</sup> EBITDA Margin</b>	<b>74.8%</b>	<b>78.1%</b>	<b>-3.3 pts</b>	<b>74.8%</b>	<b>79.9%</b>	<b>-5.1 pts</b>
<b>Net profit Margin</b>	<b>13.0%</b>	<b>12.2%</b>	<b>+0.8 pts</b>	<b>13.0%</b>	<b>12.8%</b>	<b>+0.3 pts</b>

In 2Q 2025, Lumi recorded total revenue of ₪ 416 million, marking a 15% increase from ₪ 360 million in 2Q 2024, supported by strong performance in the Lease and Rental segments. Consistent positive momentum across the key business segments contributed to 1H 2025 revenue of ₪ 828 million, representing an 11% year-on-year increase.

Lease segment revenue in 2Q 2025 rose by 23% year-on-year to ₪ 164 million, while the Rental segment grew by 19% to ₪ 135 million. Used Car Sales revenue rose 3% year-on-year to ₪ 117 million, supported by more favorable depreciation trends, resilient secondary-market demand and higher volumes of vehicles sold. The mix of disposals was tactically shifted toward older, lower-specification vehicles, which lowered the average price per unit compared to the prior year's higher-value disposals.

Cost of revenue rose by 10% year-on-year to ₪ 291 million, mainly reflecting higher vehicle acquisition costs, increased depreciation from fleet growth, and rising personnel expenses. As revenue growth

<sup>6</sup> Adjusted EBITDA = EBITDA + Cost of vehicles sold

outpaced the increase in costs, gross profit improved by 31% year-on-year to ₪ 125 million, and the gross profit margin expanded by 3.6 percentage points to 30.1%. For 1H 2025, gross profit grew 18% year-on-year to ₪ 246 million.

General and administrative expenses in 2Q 2025 declined by 2% year-on-year, reflecting continued cost discipline. Along with the absence of employee incentive costs, this helped partially offset the impact of higher provisions for trade receivables. Other operating income decreased by 94% year-on-year, due to the absence of discretionary supplier rebates recorded in 2Q 2024.

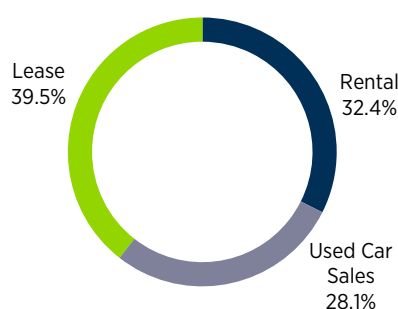
While EBITDA for 2Q 2025 rose by 8% year-on-year to ₪ 194 million, the margin declined by 3.4 percentage points to 46.6%. Adjusted EBITDA (including cost of vehicles sold) grew by 8% to ₪ 311 million, with a margin of 74.8%, down 5.1 percentage points from the prior year. For 1H 2025, EBITDA and Adjusted EBITDA improved 12% and 6% year-over-year, respectively.

Finance costs decreased 18% to ₪ 29 million in 2Q 2025, reflecting debt repayments during the quarter and a more accommodative monetary environment. Net profit rose by 18% year-on-year to ₪ 54 million contributing to a 1H 2025 net profit of ₪ 107 million, also up 18% year-on-year.

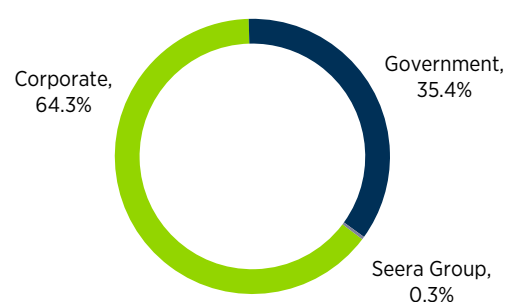
These results reflect Lumi's strong market positioning and its ability to sustain profitable growth while executing strategic investments to drive long-term value.

### Revenue Overview

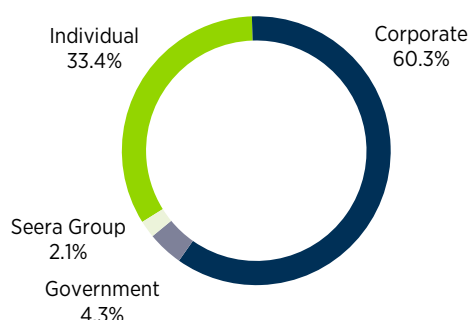
**Total Revenue by segment, 2Q 2025**



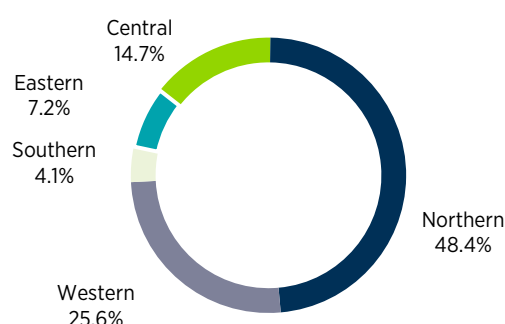
**Lease Revenue by customer, 2Q 2025**



**Rental Revenue by customer, 2Q 2025**



**Rental Revenue by KSA region, 2Q 2025**



In 2Q 2025, Lumi reported total revenue of ₪ 416 million, reflecting a well-balanced contribution from its core business segments and highlighting the effectiveness of its strategic positioning and diverse customer base.

The **Lease segment** accounted for 39.5% of total revenue, supported by a robust corporate client base, which contributed 64.3% of lease revenue. This marks a further increase from the segment's 37.1%

contribution in 2Q 2024, indicating a growing customer portfolio and the ramp-up of contracts secured in 2023 across both corporate and government sectors.

The **Rental segment** contributed 32.4% of revenue in 2Q 2025, underpinned by improved average rental rates. Corporate clients comprised 60.3% of rental revenue, down from 61.9% in 2Q 2024, while the share of individual customers amounted to 33.4%, reflecting continued diversification of Lumi's customer base.

Geographically, the Northern region remained the largest contributor to rental revenue, accounting for 48.4% in 2Q 2025. The Western and Central regions also played key roles, underscoring Lumi's footprint in key economic and tourism areas. With operations extending to the Eastern and Southern regions, Lumi continues to maintain strong nationwide coverage.

The **Used Car Sales segment** contributed 28.1% of total revenue, slightly down from 31.4% in 2Q 2024, reflecting an adjustment in vehicle sales mix. The segment continues to support effective fleet turnover and underlines the company's ability to extract value throughout the vehicle lifecycle.

#### Costs Overview

₹ Mn	1H 2025	1H 2024	YoY, %	2Q 2025	2Q 2024	YoY, %
Cost of vehicles sold	234	237	-1%	118	108	+9%
Vehicle depreciation	192	163	+18%	96	85	+13%
Salaries & other benefits	57	41	+38%	28	21	+36%
Repairs & maintenance	21	25	-16%	8	14	-40%
Insurance	25	25	+3%	13	12	+6%
Other	53	46	+16%	27	24	+12%
<b>Total Cost of revenues</b>	<b>582</b>	<b>536</b>	<b>+9%</b>	<b>291</b>	<b>265</b>	<b>+10%</b>
G&A expenses	74	70	+6%	36	37	-2%
Provisions	7	1	+5.9x	6	0	NA
Employee incentive	0	4	-100%	0	2	-100%
Other operating income	(4)	(28)	-87%	(2)	(27)	-94%
<b>Total Expenses</b>	<b>660</b>	<b>584</b>	<b>+13%</b>	<b>331</b>	<b>277</b>	<b>+20%</b>

In 2Q 2025, Lumi's cost of revenue rose by 10% year-on-year, reflecting increased operational activity and the continued expansion of its fleet. Vehicle depreciation grew by 13% compared to the same period last year, consistent with the growing fleet base. Salaries rose by 36% year-on-year, primarily due to the hiring of additional staff required to maintain service quality as the business scales. The 9% year-on-year rise in the cost of vehicles sold during the quarter underscores the effective monetization of the used car segment and efficient fleet lifecycle management.

General and administrative expenses in 2Q 2025 decreased 2% year-on-year, reflecting tighter cost control and optimizations. The decline in general and administrative expenses was further supported by the absence of the equity-linked employee incentive that was reported in 2Q 2024 (an IPO-related bonus paid by Seera Holding Company, recognized in the profit and loss statement but offset in the balance sheet under other reserves). These factors helped partly offset higher provisions for trade receivables. Other operating income declined due to the absence of discretionary supplier rebates that were recorded in the comparable period.

Overall, total expenses for 2Q 2025 amounted to ₹ 331 million, up 20% year-on-year, driven by fleet expansion, service enhancements, and operational scale-up to meet growing demand. Despite this increase, Lumi achieved a 2% year-on-year rise in the operating profit, with the EBIT margin of 20.4%.

Balance Sheet Highlights

₪ Mn	2Q 2025	4Q 2024	YtD, %
<i>Vehicles</i>	2,822	2,860	-1%
<i>Other non-current assets</i>	136	140	-3%
Total Non-Current Assets	2,958	3,000	-1%
<i>Trade receivables</i>	386	268	+44%
<i>Other current assets</i>	130	106	+23%
Total Current Assets	516	374	+38%
<b>Total Assets</b>	<b>3,473</b>	<b>3,374</b>	<b>+3%</b>
Total Non-Current Liabilities	1,095	1,076	+2%
<i>Trade payables</i>	212	398	-47%
<i>Other current liabilities</i>	847	688	+23%
Total Current Liabilities	1,059	1,086	-3%
<b>Total Liabilities</b>	<b>2,154</b>	<b>2,162</b>	<b>-0%</b>
<i>Share capital</i>	550	550	+0%
<i>Retained earnings</i>	714	607	+18%
<i>Other reserves</i>	56	56	-0%
<b>Total Equity</b>	<b>1,320</b>	<b>1,212</b>	<b>+9%</b>
Total Debt <sup>7</sup>	1,805	1,610	+12%
Cash & cash equivalents	53	30	+79%
Net Debt <sup>8</sup> to Equity	1.3x	1.3x	-
Net Debt <sup>8</sup> / EBITDA	2.4x	2.2x	+0.2x
Net Debt <sup>8</sup> / Adjusted <sup>9</sup> EBITDA	1.4x	1.3x	+0.1x

As of June 30, 2025, Lumi's total assets amounted to ₪ 3,473 million, reflecting a 3% increase since the end of 2024. This growth was primarily driven by higher trade receivables in line with higher revenue volumes. The value of vehicles declined by 1% year-to-date, standing at ₪ 2,822 million.

Total liabilities reached ₪ 2,154 million as of June 30, 2025, remaining broadly unchanged from the beginning of the year. While total debt rose by 12% to ₪ 1,805 million to support fleet expansion, this growth was offset by a reduction in trade payables due to lower vehicle procurement during the first half of 2025.

Lumi's leverage position remained stable, with the Net Debt to Equity ratio at 1.3x at the end of 2Q 2025. The Net Debt to Adjusted EBITDA ratio increased marginally from 1.3x at the end of 2024 to 1.4x by the end of 2Q 2025. Cash and cash equivalents rose by 79% year-to-date, reaching ₪ 53 million.

<sup>7</sup> Total Debt = Long-term loans + Current portion of long-term loans

<sup>8</sup> Net Debt = Long-term loans + Current portion of long-term loans - Cash and cash equivalents

<sup>9</sup> Adjusted EBITDA = EBITDA + Cost of vehicles sold

Cash Flow Highlights

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

In 1H 2025, Lumi's cash flow from operating activities increased to ﷲ 311 million, rising ten times from ﷲ 30 million in 1H 2024. This significant improvement was primarily driven by enhanced working capital efficiency. Despite an 18% year-over-year growth in vehicle investments during 2Q 2025, the 1H 2025 investments reduced by 16% year-over-year to ﷲ 379 million.

In 1H 2025, net cash used in investing activities totaled ﷲ 14 million, primarily driven by non-vehicle capital expenditures related to assets under development and recorded as capital work-in-progress.

Net cash from financing activities declined by 65% year-on-year to ﷲ 168 million in 1H 2025, reflecting a balance of loan repayments and new borrowings, consistent with Lumi's strategy to manage debt more efficiently.

As a result of working capital optimization and substantial loan repayments, Lumi closed 2Q 2025 with cash and cash equivalents of ﷲ 53 million. The company remains committed to funding growth while maintaining a strong and disciplined liquidity position.

## **Earnings Call**

The company is holding an earnings call to discuss 2Q 2025 financial results with analysts and investors on Tuesday, 5 August 2025, at 4:00 pm Riyadh time (2:00 pm London, 5:00 pm Dubai, 9:00 am New York).

Webcast link: [Lumi Rental Company 2Q 2025 webcast](#)

For any further questions or queries, please reach out to Investor Relations.

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## About Lumi Rental Company

Lumi Rental Company (Lumi, Tadawul: 4262) is a leading rental and lease provider based in Riyadh, Kingdom of Saudi Arabia. The company's model is distinguished by a powerful operational infrastructure and a scalable asset base, enabling it to serve a broad spectrum of customer needs across both B2C and B2B segments. Lumi's differentiator in the market lies in its extensive fleet of diverse vehicle types and its innovative approach to customer service, underscored by a substantial investment in digital channels. The company's total fleet size amounted to 34.1 thousand vehicles as of the end of 2024. Lumi posted revenue of ﷲ 1,550 million in 2024 (+40% year-on-year), an EBITDA of ﷲ 703 million (45.3% margin), and a net profit of ﷲ 180 million (11.6% margin).

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