INVESTOR PRESENTATION

2Q 2025

Business Overview

Executive summary: what's driving the numbers

Snapshot of core financial and operational trends shaping Lumi's performance

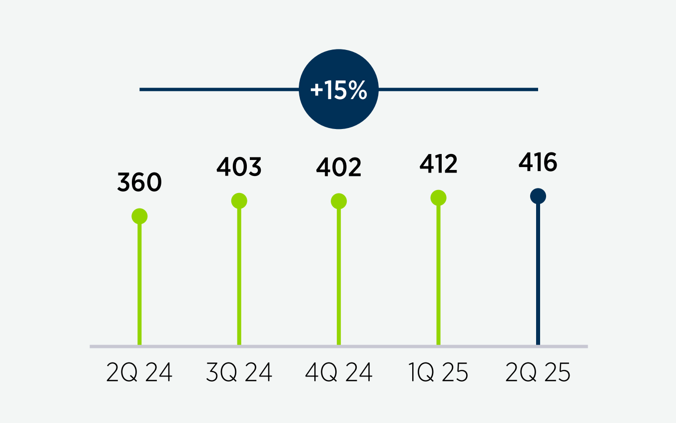
Revenue	In 2Q 2025, revenue increased by ⃁ 56 million compared to 2Q 2024. (Slide 4) The growth was primarily driven by: • Full recognition of revenue from a key lease customer across 1Q and 2Q 2025. (Slide 23) • Deployment of over 400 additional vehicles during the Hajj season within the rental segment. (Slide 17)
Gross Profit	Gross profit in 2Q 2024 was negatively impacted as one of the lease customers did not receive the allocated vehicles. However, the associated operating costs, including depreciation, insurance, and other holding expenses, were incurred for the full quarter. (Slide 4)
Net Profit	Net profit for 2Q 2024 stood at ⃁ 46 million, which included a rebate of ⃁ 27 million. In comparison, 2Q 2025 recorded a higher net profit of ⃁ 54 million, despite significantly lower rebate and an additional ⃁ 6 million provision for doubtful debts. (Slide 4)
Purchase Price Recovery %	The purchase price recovery ratio declined compared to historical levels, mainly due to elevated prices of established pickup brands such as Hilux and D-Max, which are significantly higher than Chinese alternatives. (Slide 4)
Net Debt to Vehicle NBV	As of June 30, 2025, the outstanding loan balance represented approximately 60% of the net book value of vehicles. (Slide 4)
Return on Invested Capital (ROIC)	In 2Q 2025, management booked an additional ⃁ 6 million provision for doubtful debts, which reduced the annualized ROIC from 11.5% to 11.0%. (Slide 4)

Note: Figures and percentages in this document may not precisely total due to rounding.

Lumi remained focused on executing growth strategy with disciplined delivery in 2Q 2025

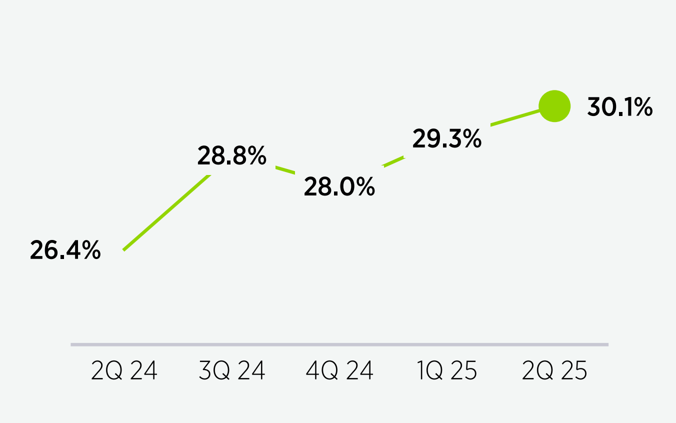
Lease and Rental momentum, improved operating leverage, and lower finance costs support 18% net profit growth

Revenue (⃁ Mn)



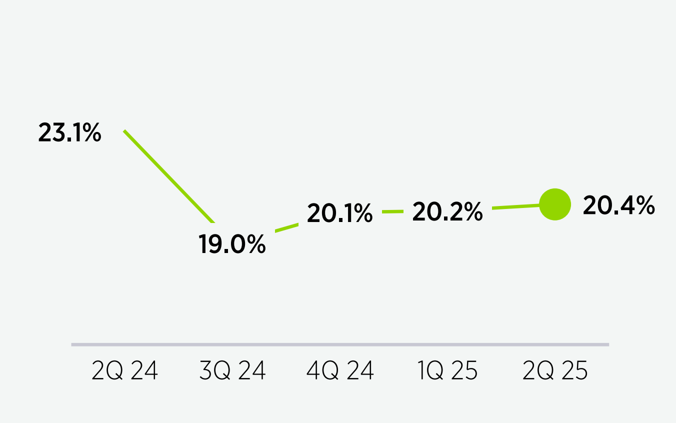
Solid growth in Lease and Rental segments, supported by strong demand and pricing

Gross profit margin (%)



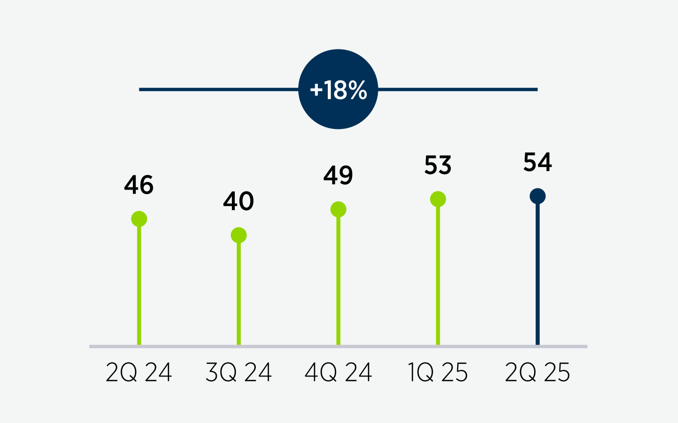
Gross margin improved year-on-year, driven by pricing, utilization, and mix

EBIT margin (%)



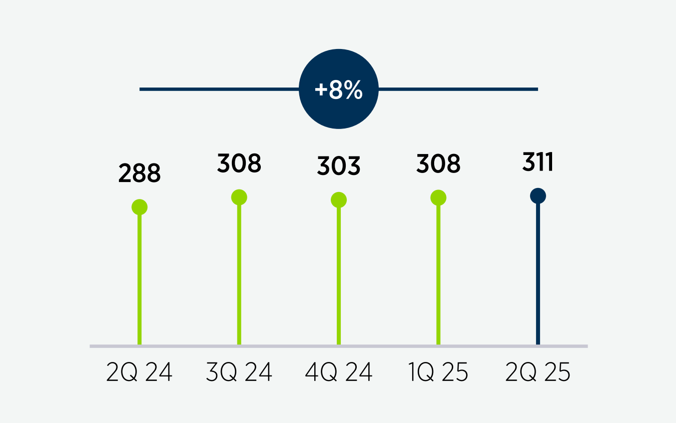
Stable EBIT margin highlights resilience supported by operational efficiency

Net profit (⃁ Mn)



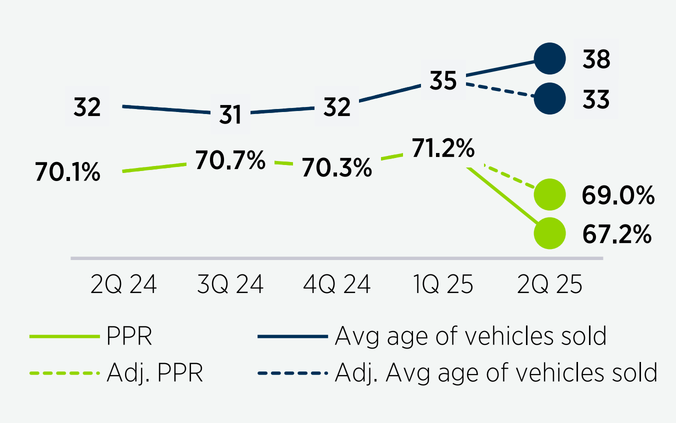
Net profit rose on better operating leverage, cost control, lower financing costs

Adjusted EBITDA[1] (⃁ Mn)



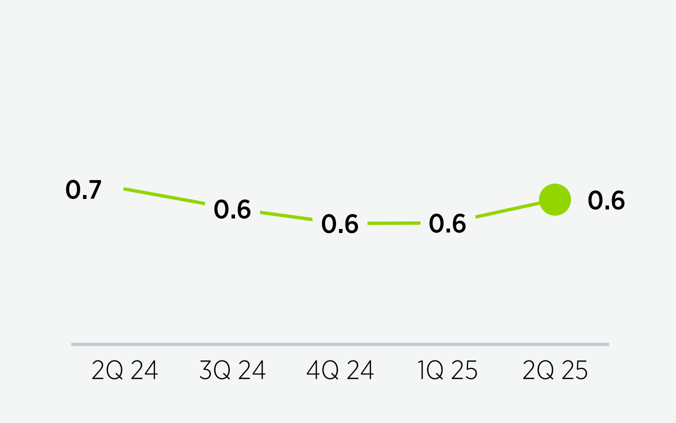
Adjusted EBITDA growth supported by scale, efficiency gains, and cost discipline

Purchase price recovery (%) and Avg. age[2]



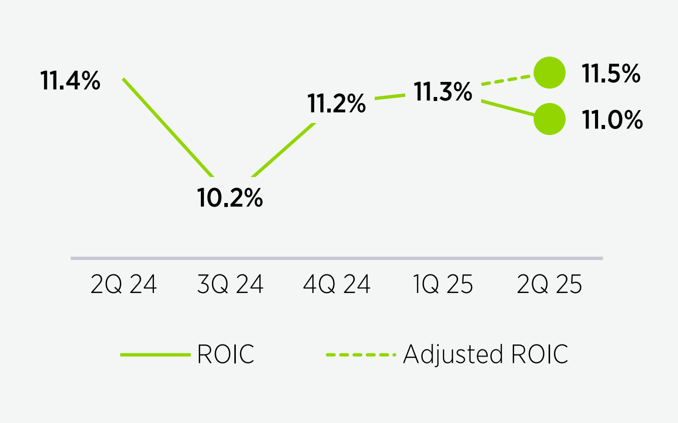
Recovery impacted by older vehicle sales; adjusted rate is 69%, in line with trend

Net debt to vehicle NBV (x)



Healthy fleet financing supported by strong cash flow and disciplined funding

Return on invested capital (%)

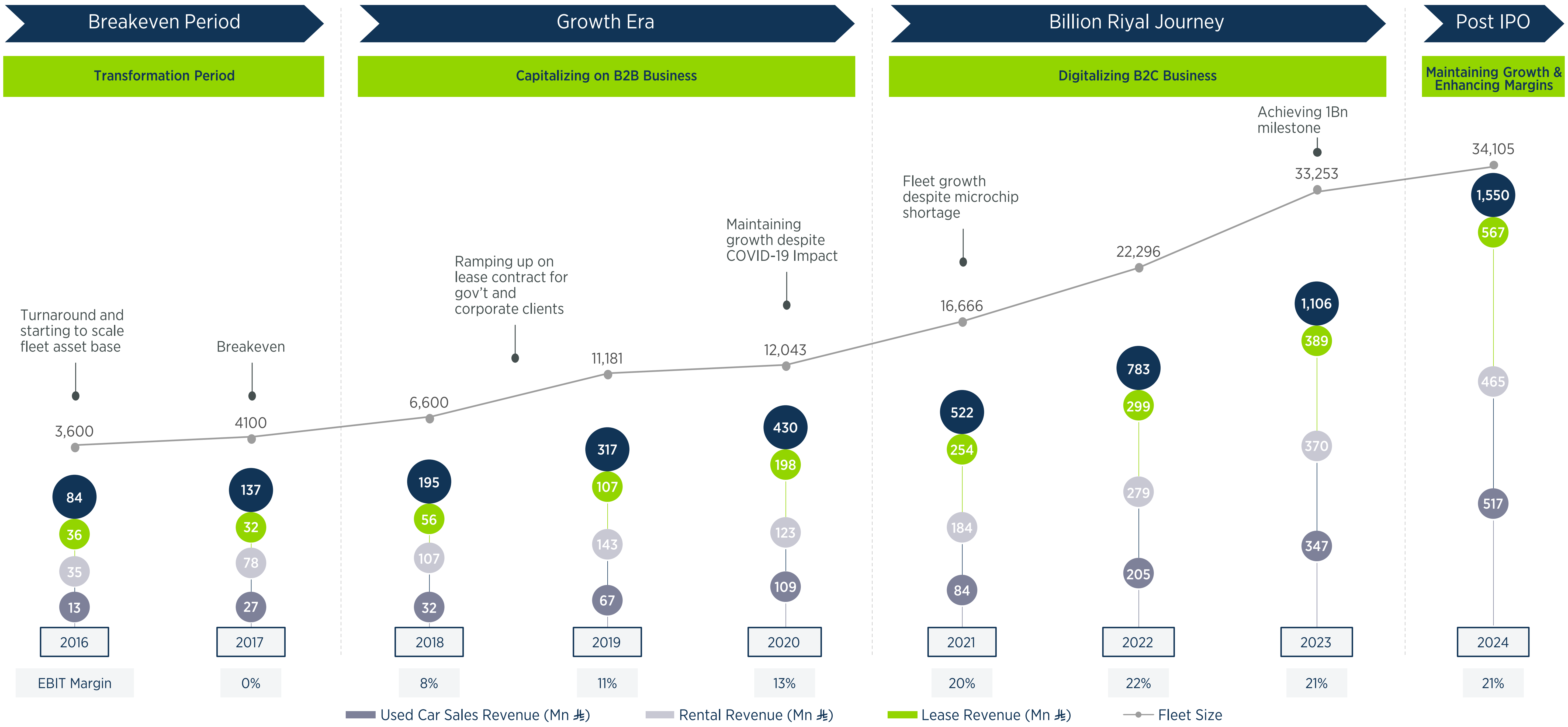


Returns stayed solid, reflecting improved vehicle contribution and cost efficiency

[1] Adjusted EBITDA = EBITDA + Cost of vehicles sold. [2] Indicates average age of vehicles sold (end of period, in months).
Note: Figures and percentages in this document may not precisely total due to rounding

Transformation into a high-margin platform with scale and resilience

Strategic focus and disciplined execution drive multi-year growth in revenue, fleet, and profitability



Strategy and Business Model

Lumi: building a smarter, more connected future in the mobility sector

Focused on enhancing customer experience, sustaining growth, and driving fleet technology forward

Mission

Improve convenience and drive customer loyalty through innovation, operational excellence, and a young fleet in the land mobility sector.

Vision

Reshape the way people and businesses move across the Kingdom and beyond through digital innovation in the land mobility sector.

Customer-Centric Innovation

- Enhance omnichannel integration across platforms and payments.
- Continuously improve fleet quality and service offerings.

Operational Excellence

- Optimize fleet utilization and lifecycle management.
- Automate pricing models and predictive maintenance.

Sustainable Growth

- Expand presence through partnerships and new segments.
- Strengthen recurring revenue in lease via long-term contracts.

Technology-Driven Mobility

- Use AI and data for fleet management, pricing optimization.
- Expand telematics and connected fleet solutions.

Strategic optimization over the lifecycle of the assets

Focused approach to procurement, usage, and resale maximizes returns

1. Fleet Procurement

Bargaining power with vehicle suppliers & other vendors

Key dealer relationships for optimal pricing and timely vehicle availability

Leveraging top fleet buyer status in KSA for volume discounts and additional benefits

2. Vehicle Usage

Maximizing efficiency and profitability in vehicle usage

Maximizing profits through a strong lease pipeline

Enhancing efficiency with a diverse rental network

3. Vehicle Sales

Maximizing PPR with a robust buyer network and infrastructure

Maintaining a strong buyer network

Online bidding platform enhances convenience, speeds up sales

Unlocking growth opportunities under Vision 2030

Strategic mobility solutions positioned for tourism, infrastructure and mega-project growth

Tourism Boom & Economic Growth

- $800B investment in tourism by 2030 to boost GDP and job creation
- 150M annual visitors target by 2030, up from 109M in 2023
- Saudi Arabia to host major global events: Asian Winter Games (2029), World Expo (2030), FIFA Men's World Cup (2034)

Mega Infrastructure Projects

- New international airport in Riyadh by 2030 with 120M passenger capacity
- $1T in giga-projects such as Neom, Red Sea, Qiddiya, Diriyah, and AlUla, increasing demand for corporate and event mobility solutions

Lumi's Strategic Response

- **Expanded mobility services** for major events
- **Scaled fleet** to serve rising international and domestic visitor volumes
- **Enhanced travel partnerships** to deliver seamless mobility for corporate travelers

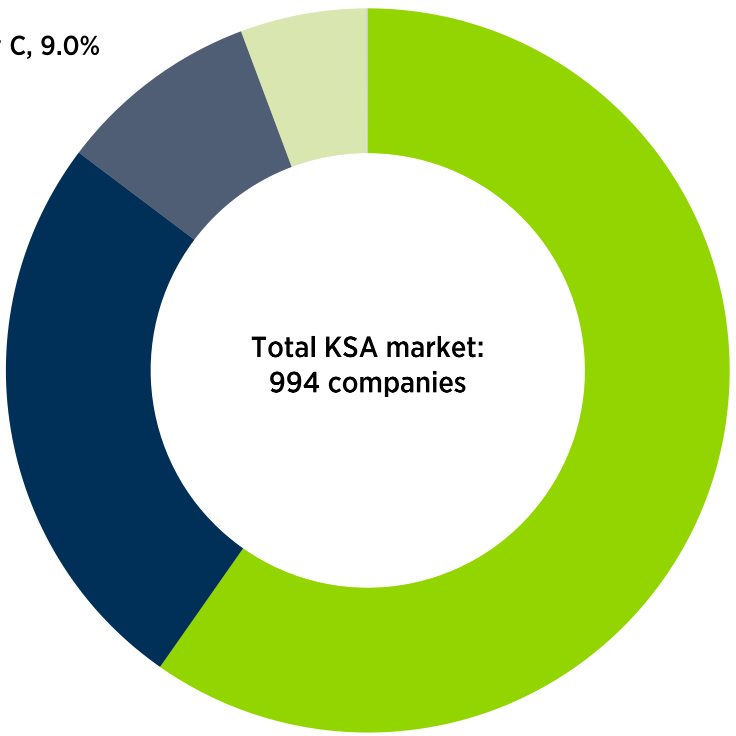
- **Diversified fleet** to meet infrastructure and logistics needs
- **Integrated fleet solutions** into giga-projects like Neom and AlUla
- **Expanded corporate leasing** for commercial and logistics segments

Source: Vision 2030; PIF; Ministry of Tourism; Bureau International des Expositions; FIFA; Olympic Council of Asia; Bloomberg; The Associated Press; Argaam; Arab News.

KSA car rental market is shaped by the dominance of large fleet operators

Companies with fleets above three thousand vehicles represent only 2% of operators but control nearly 60% of total fleet capacity

KSA car rental market - companies by category (% share, fleet size) 3Q 2024



Category	Fleet size criteria (vehicles)	Number of companies 3Q 2024
Category A	3,001 and above	22
Category B	301 to 3,000	86
Category C	101 to 300	304
Category D	15 to 100	569
Category E	20+ (luxury segment)	13
Total number of companies registered with TGA		**994**

Source: Transport General Authority (TGA), Kingdom of Saudi Arabia. Data as of 3Q 2024. Note: Categories A-E correspond to fleet size ranges: A (3,001 vehicles and above), B (301-3,000 vehicles), C (101-300 vehicles), D (15-100 vehicles), and E (20+ vehicles, luxury).

Business Segments Performance

Diversified mobility model delivering results

Fleet expansion, revenue momentum, and operational efficiency drive outperformance

Rental

B2C & B2B Model | Offered for short-term

- 2 years cycle
- Standardized fleet
- Acceleration through digitalization

10K vehicles in fleet
-17% vs. 2023

80.6% fleet utilization rate
+15.5 ppts vs. 2023

⃁ 465 Mn of revenue in 2024
+26% vs. 2023

1.1Y - average fleet age
vs. 1.0Y in 2023

Lease

B2B Model | Offered for 2-5 Years

- 3-4 years cycle
- Flexible & customizable fleet
- Hedging transportation costs for clients

24K vehicles in fleet
+14% vs. 2023

185 corporate clients

⃁ 567 Mn of revenue in 2024
+46% vs. 2023

1.7Y - average fleet age
vs. 1.5Y in 2023

Used Car Sales

B2C & B2B Model | Disposal of vehicles

- Sales through private bids & car showrooms
- Maintain operational fleet efficiency
- Reduce dependency on intermediaries
- Maximize purchase price recovery

8.3K cars sold
+47% vs. 2023

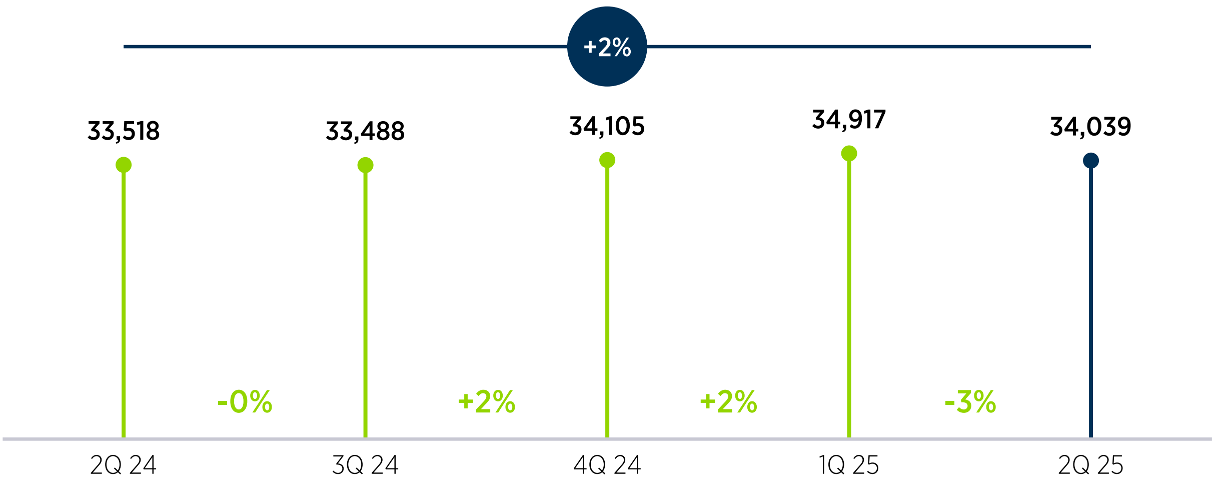
⃁ 517 Mn revenue in 2024
+49% vs. 2023

70.7% purchase price recovery
-1.3 ppts vs. 2023

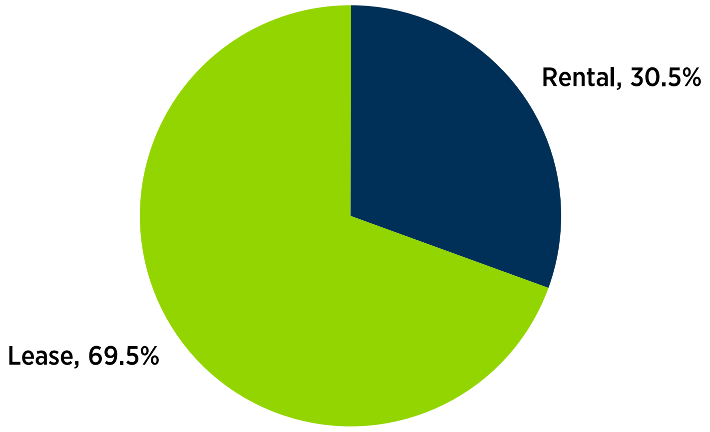
2Q 2025 fleet update: focused fleet strategy supports growth

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

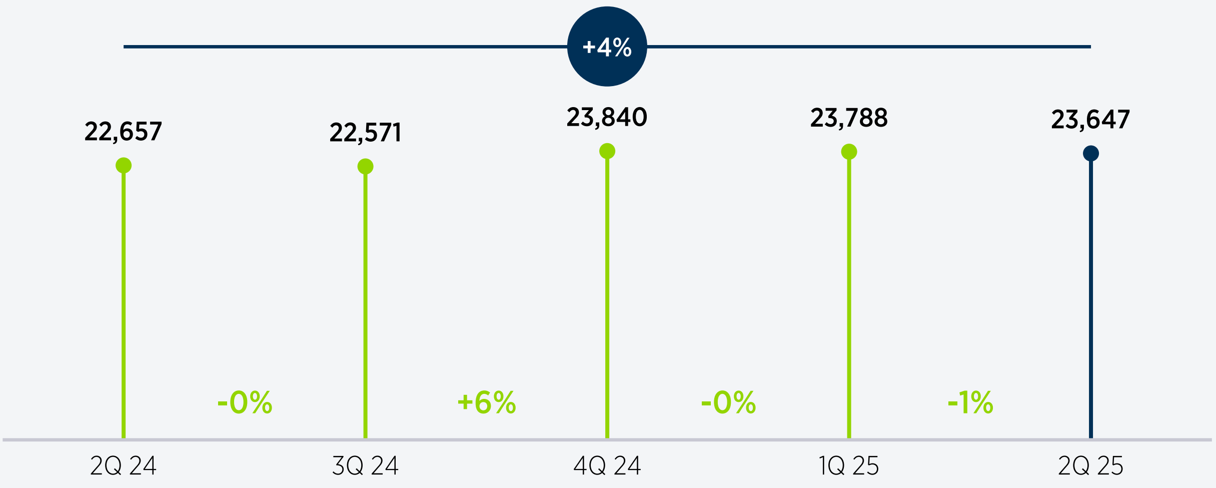
Total fleet size (vehicles) 2Q 2025



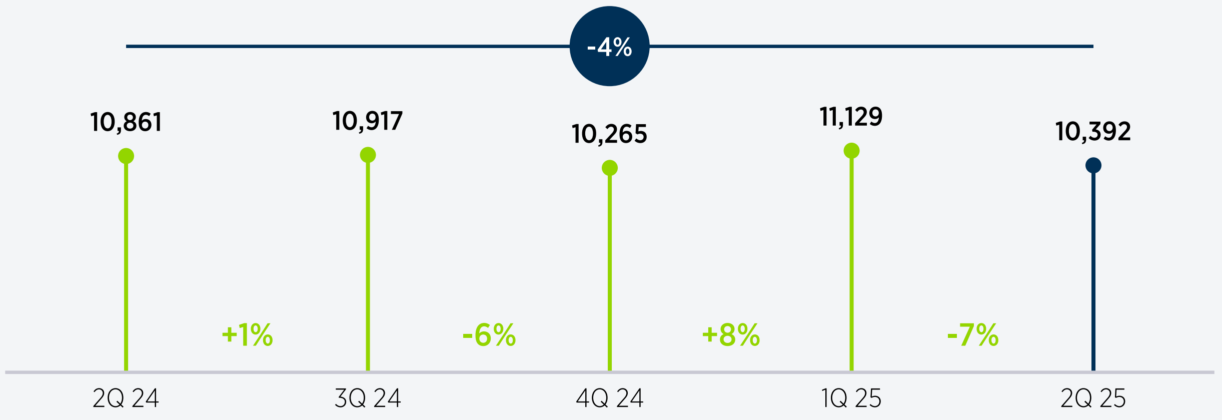
Total fleet composition (%) 2Q 2025



Lease fleet size (vehicles) 2Q 2025



Rental fleet size (vehicles) 2Q 2025

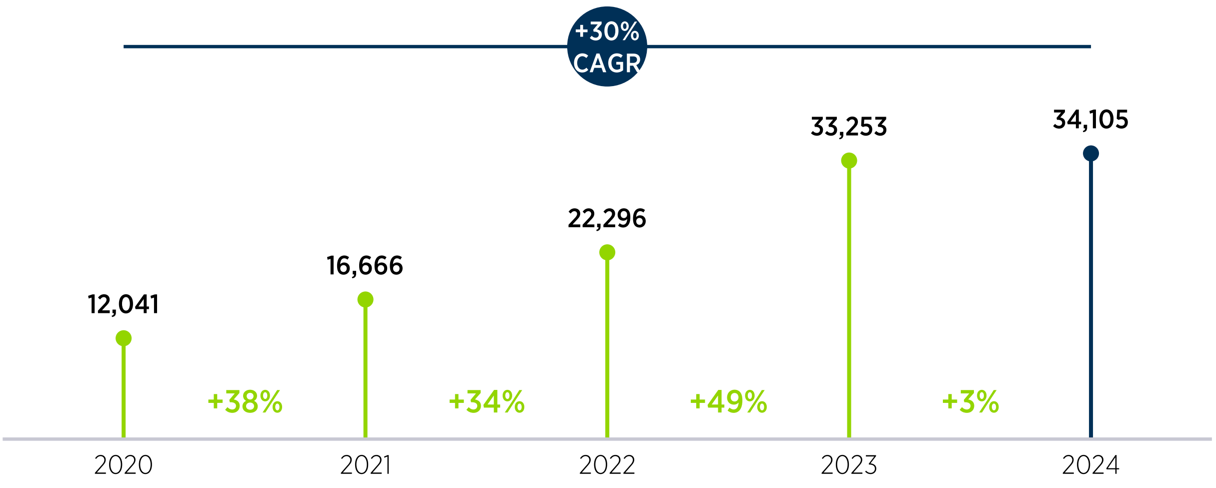


In 2Q 2025, fleet contracted 4% YoY due to seasonal rotation. Despite this, revenue per vehicle and utilization improved, reflecting yield-focused strategy.

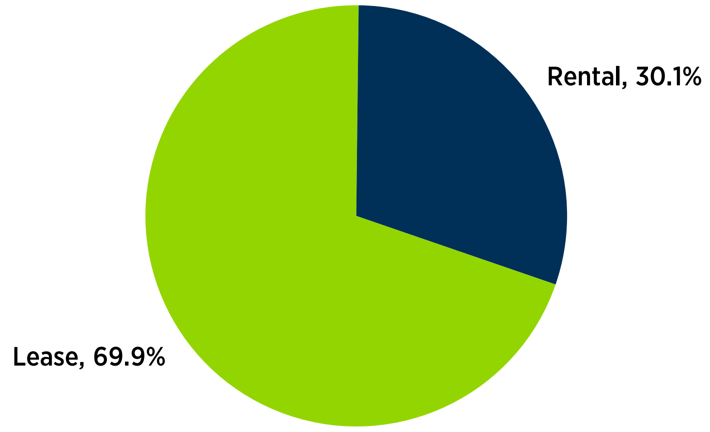
Fleet expansion supports scalable mobility offering

Diversified growth across rental and lease segments ensures flexible response to market demand and customer needs

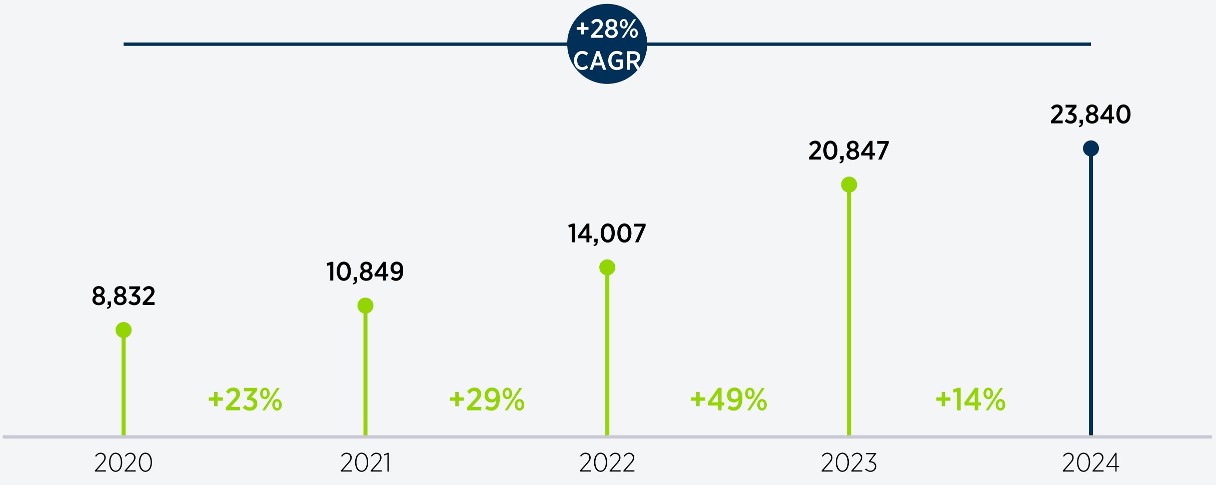
Total fleet size (vehicles) FY 2024



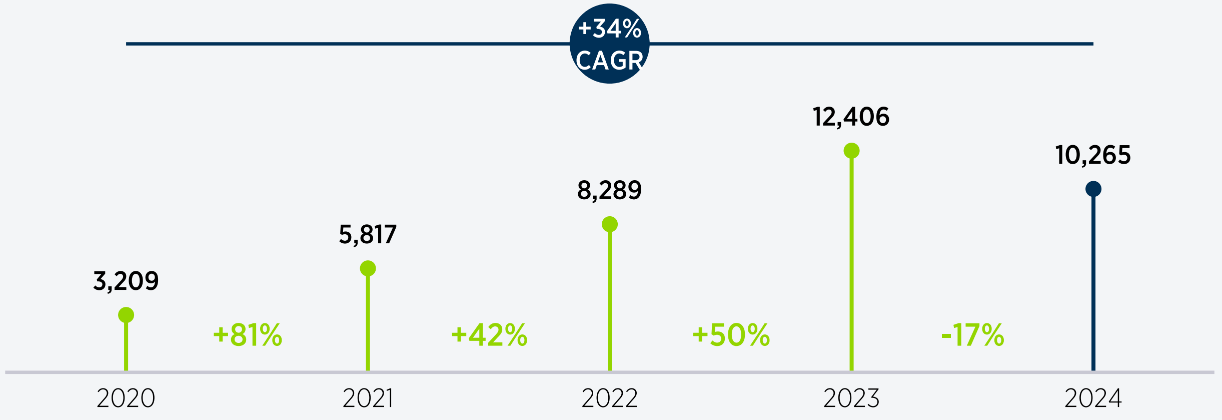
Total fleet composition (%) FY 2024



Lease fleet size (vehicles) FY 2024



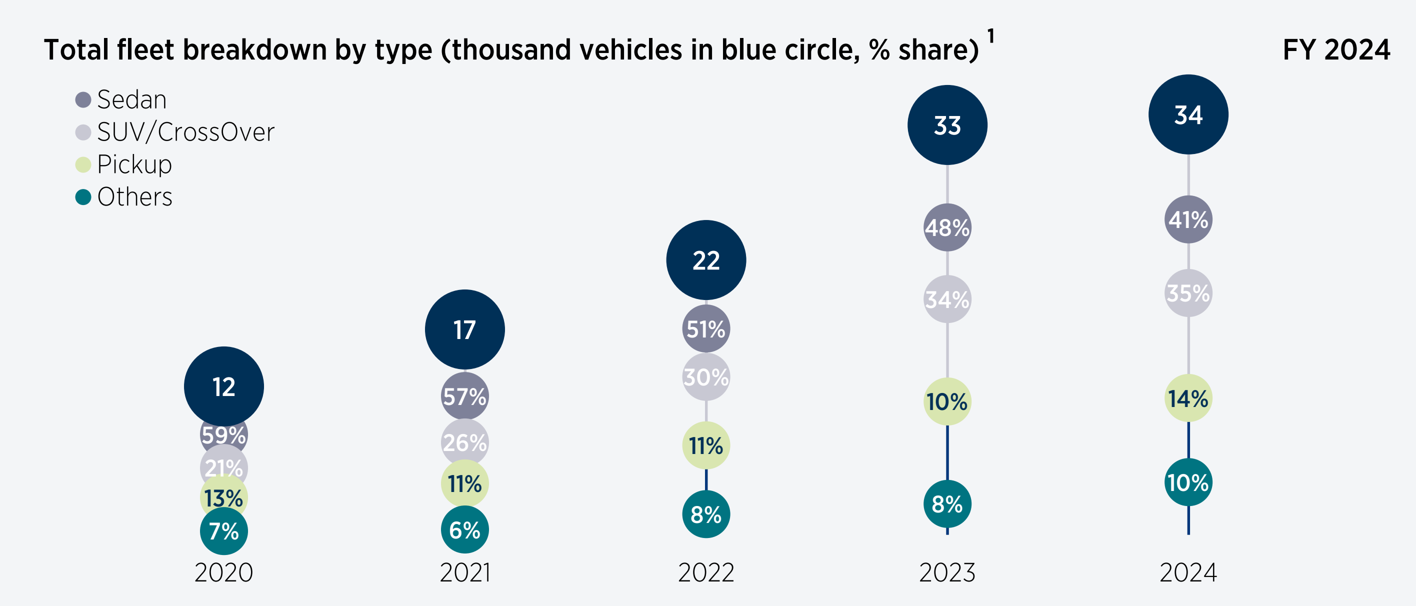
Rental fleet size (vehicles) FY 2024

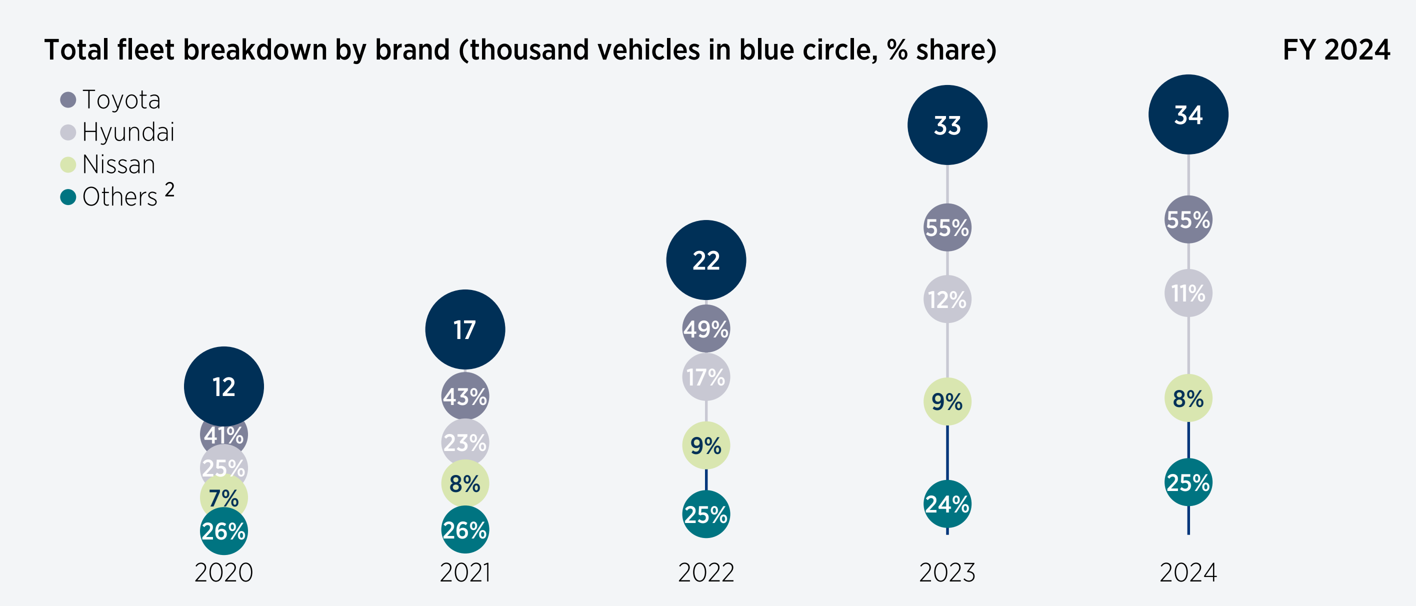


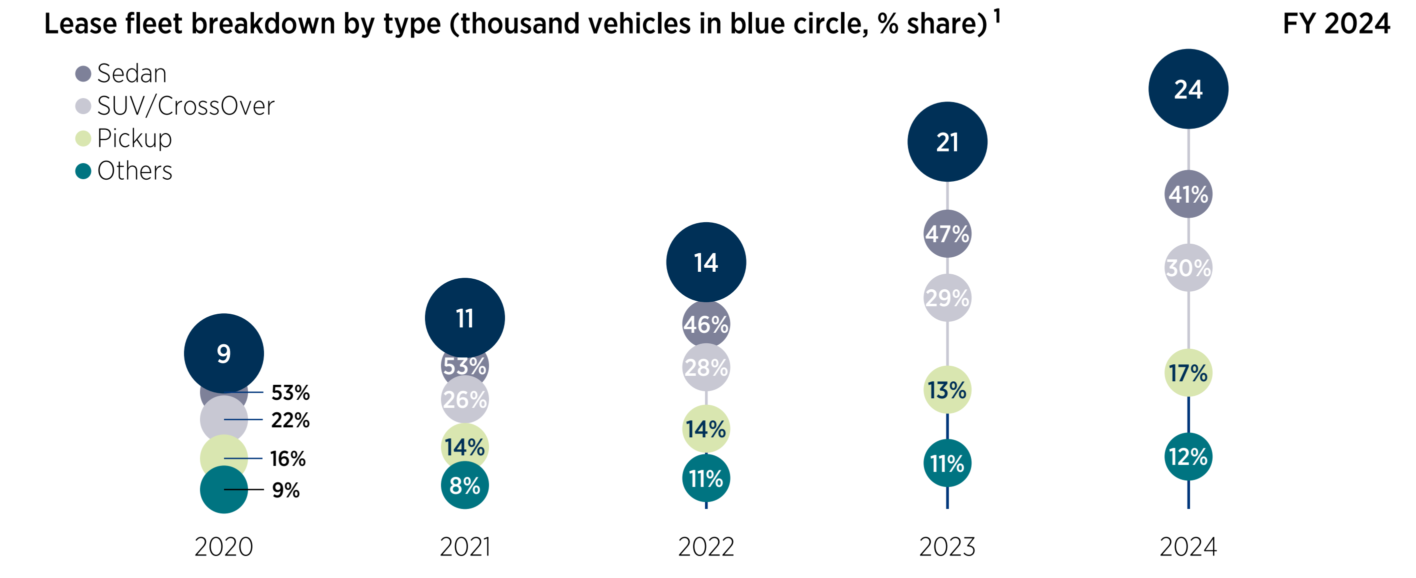
In 2024, rental fleet was reduced following significant year-end additions in 2023. Revenue per vehicle and utilization improved, reflecting greater efficiency.

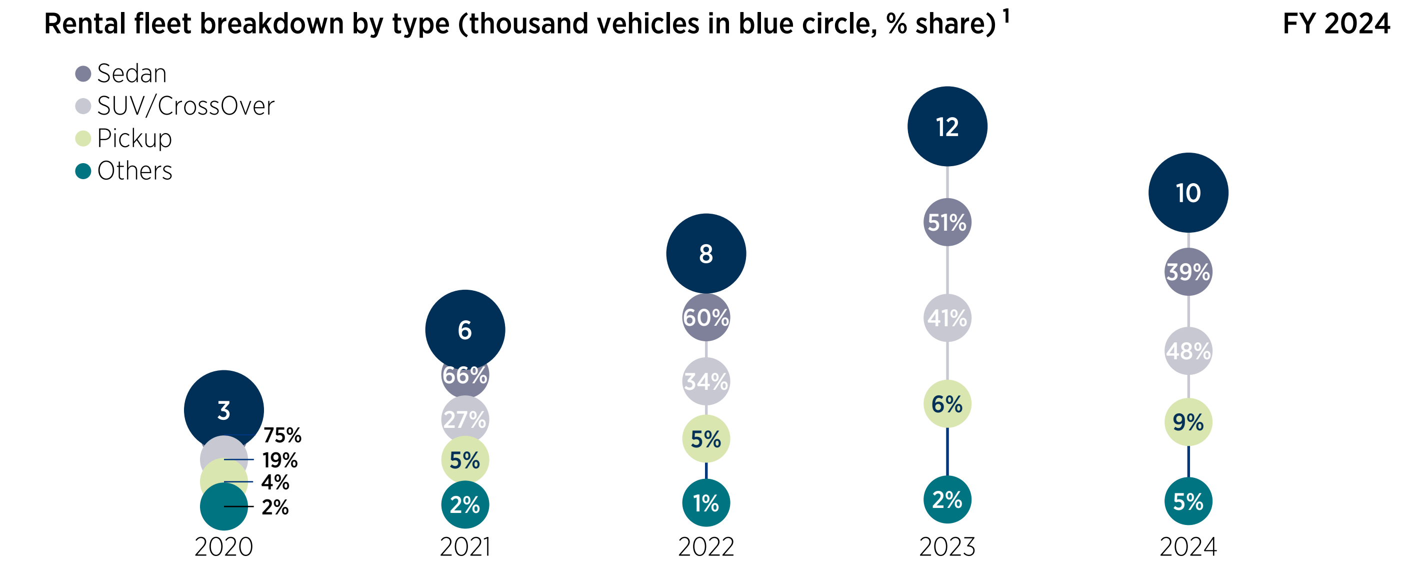
Balanced vehicle mix supports operational flexibility

Diverse fleet composition primarily driven by sedans and SUVs, followed by commercial pickups









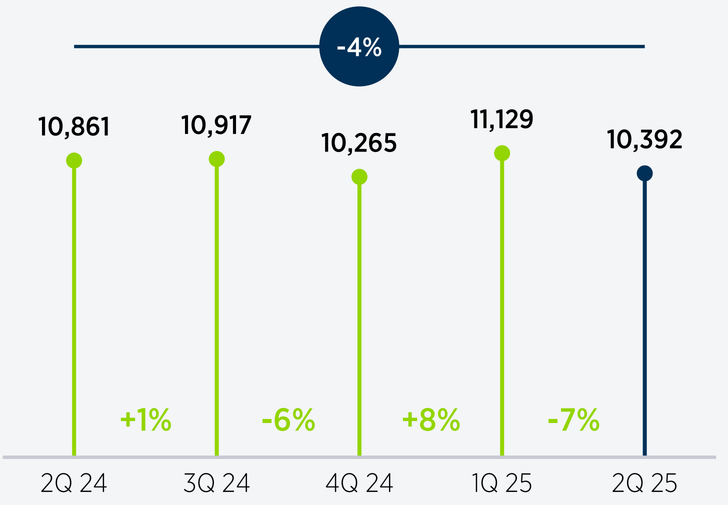
[1] Other includes commercial trucks, commercial vans, luxury vehicles, and other vehicles. [2] Other includes Chevrolet, GMC, KIA, and other brands.

Rental Segment

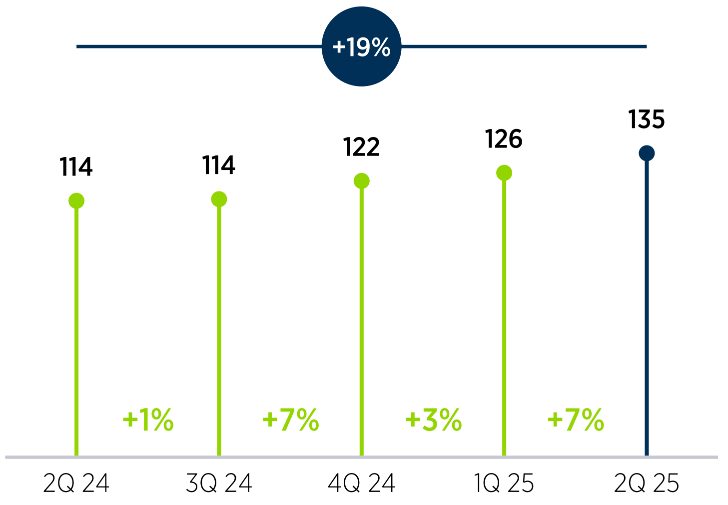
2Q 2025 Rental segment update: resilient rental performance supported by pricing and utilization

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

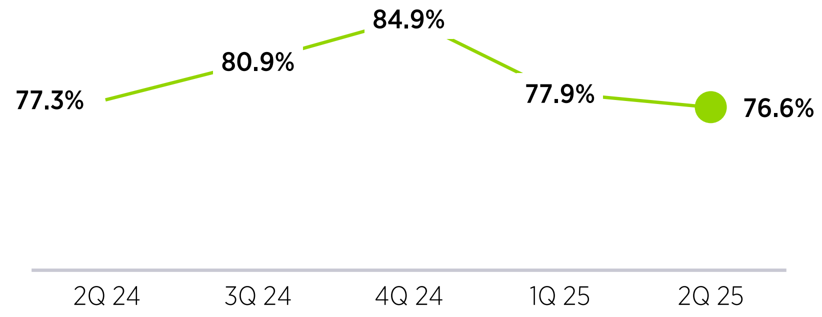
Rental fleet size (vehicles) — 2Q 2025



Rental revenue (⃁ Mn) — 2Q 2025

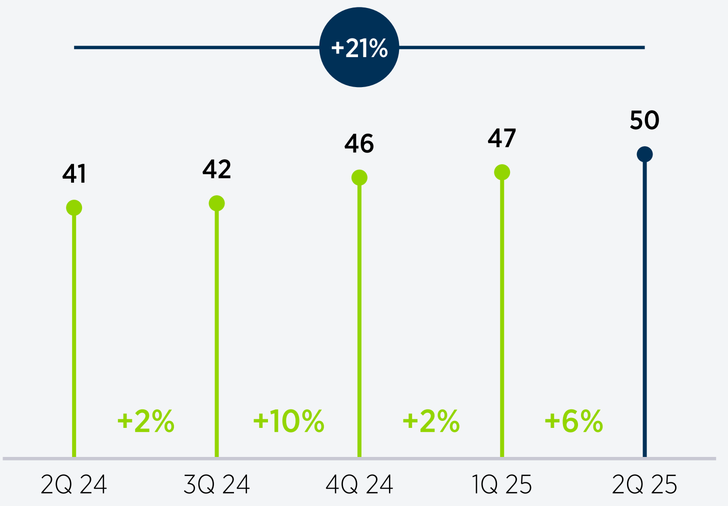


Rental, vehicle utilization (%) — 2Q 2025

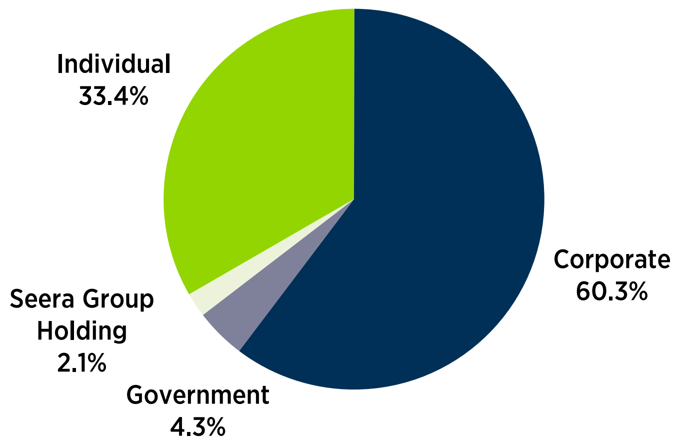


Utilization eased in 2025 after peaking in 4Q due to seasonality. Despite the decline, efficiency gains drove higher revenue per vehicle and improved topline performance.

Average rental rate per available vehicle[1] (⃁ Th) — 2Q 2025



Total rental revenue by customer (%) — 2Q 2025



Key highlights of 2Q 2025

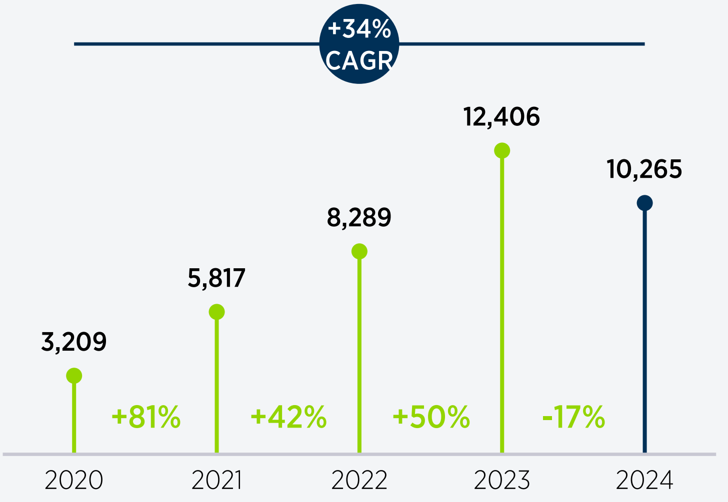
- 10.4 thousand vehicles in the Rental segment, featuring a modern and well-diversified fleet.
- Rental revenue increased by 19% year-on-year.
- Vehicle utilization rate amounted to 76.6%.
- 41 branches across KSA, including both airport and city locations.
- The Corporate segment was the key driver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

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

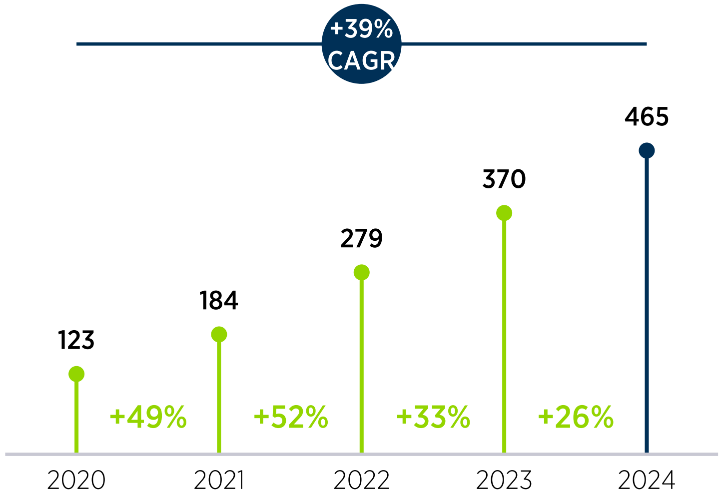
Driving revenue through fleet utilization and pricing

Improved utilization, average rental rate growth, and corporate demand support strong topline performance

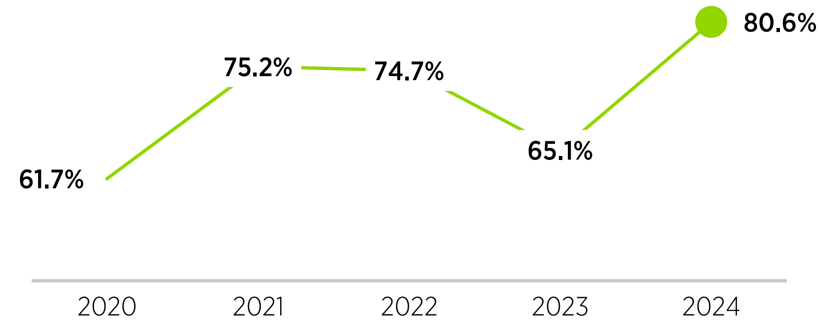
Rental fleet size (vehicles) | **FY 2024**



Rental revenue (⃁ Mn) | **FY 2024**

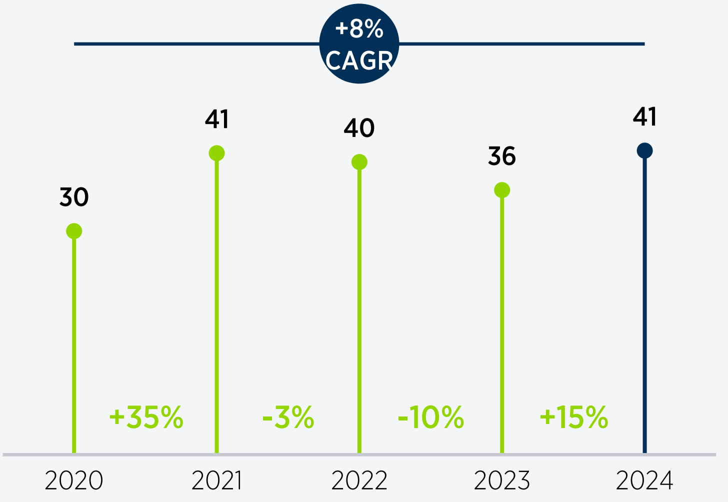


Rental, vehicle utilization (%) | **FY 2024**

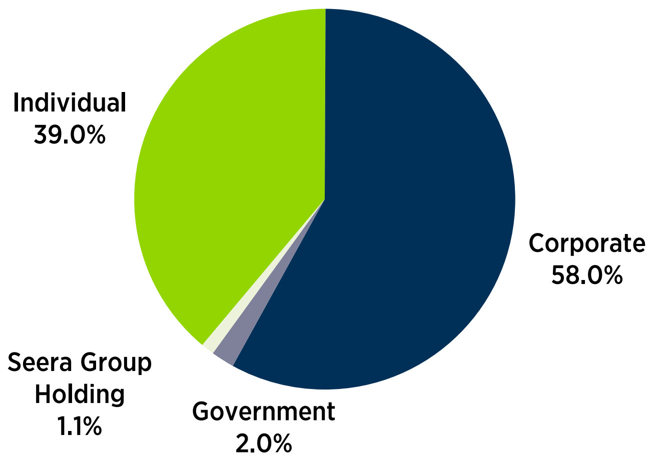


Utilization weakened in 2020 from COVID impact, while 2023 was affected by fleet expansion. Without this capacity surge, utilization would have been higher by c. 4.7 ppts.

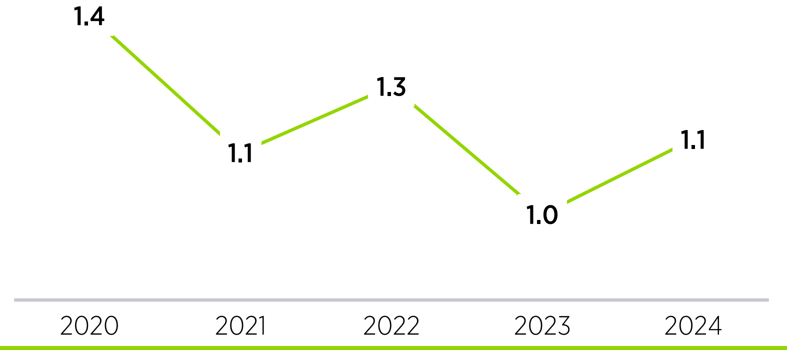
Average rental rate per available vehicle[1] (⃁ Th) | **FY 2024**



Total rental revenue by customer (%) | **FY 2024**



Rental, average fleet age (years) | **FY 2024**



Maintaining a younger fleet and regularly updating car models supports stronger revenue per vehicle, improved customer experience, and lower maintenance costs.

[1] Based on the average number of vehicles

Expanding nationwide reach through a strong branch network

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

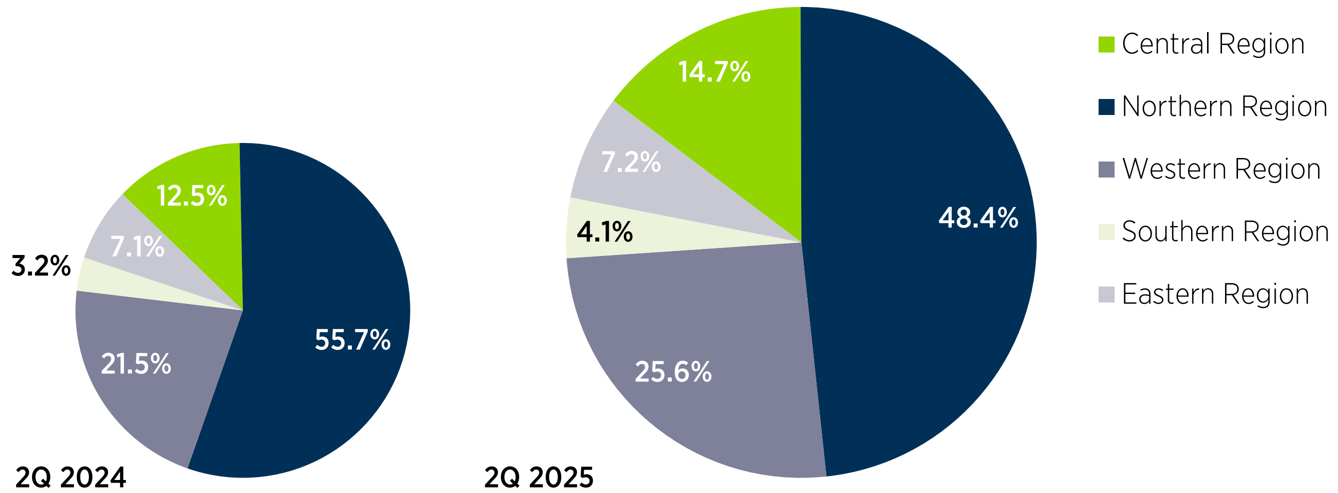
Total branches

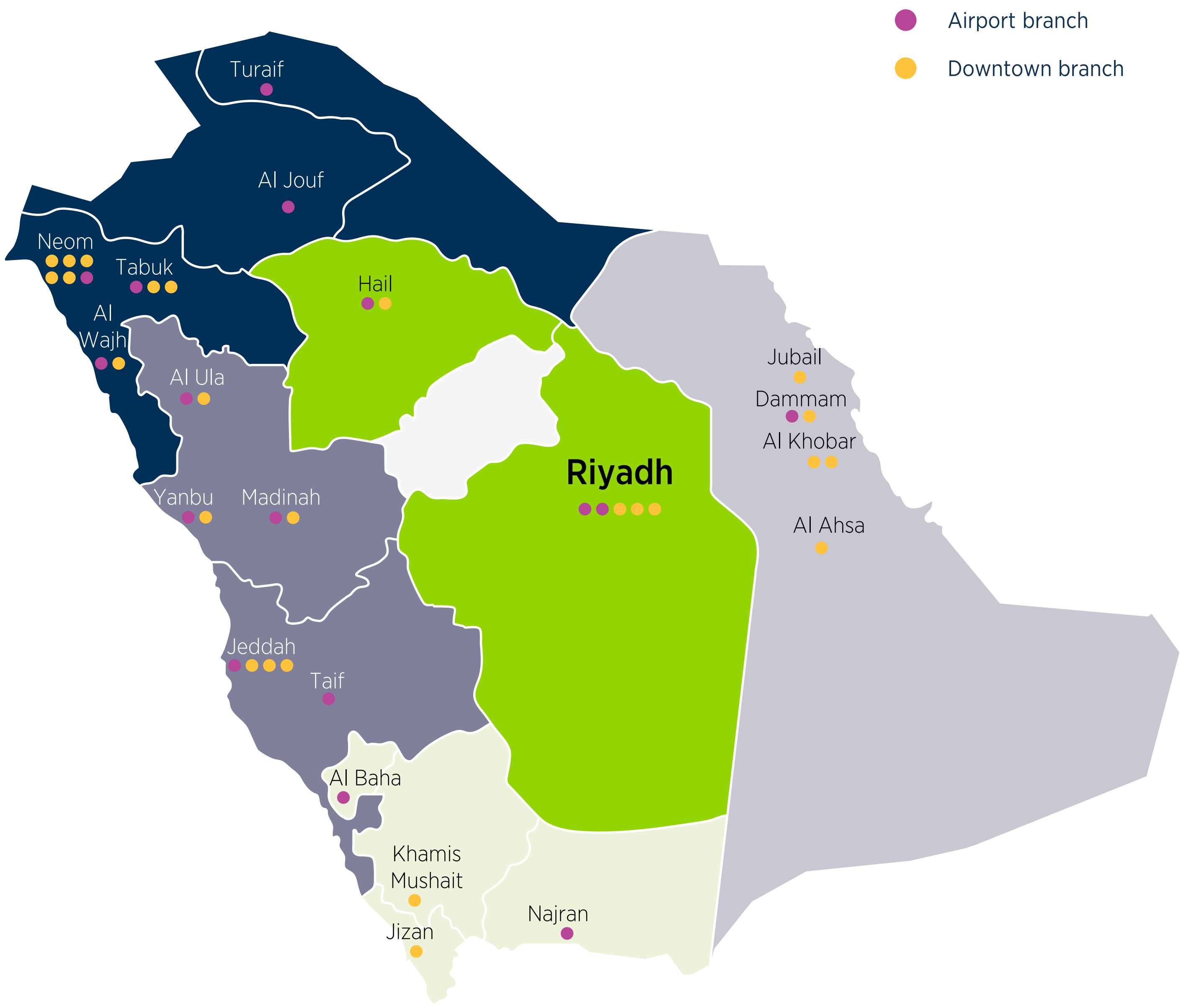
41 2Q 2025

16 airport branches
25 city branches

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

Total Revenue From Rental Region Composition (%)



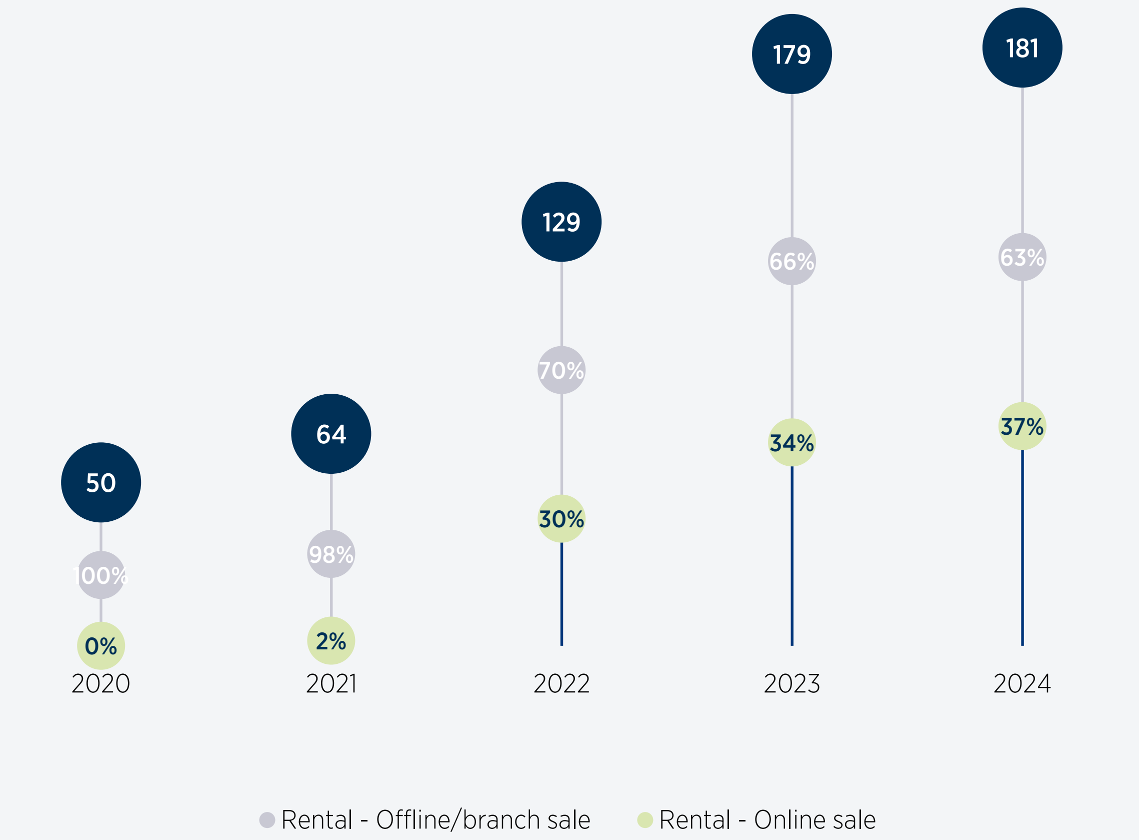


4 in-house workshops | **22** mobile workshops | **750+** third-party workshops

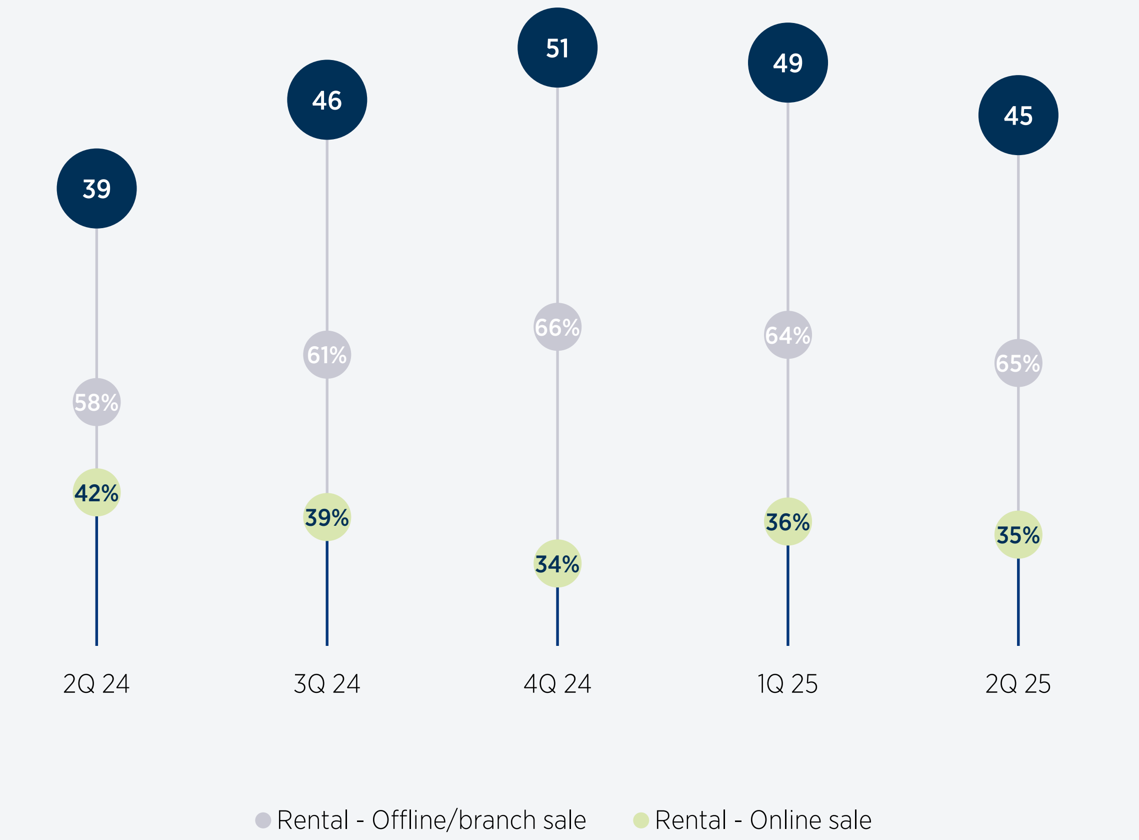
Improving rental operations through in-house digitalization solutions

Enhanced digital channels and user-friendly booking experience fuel online revenue and engagement

Individual rental revenue (⃁ Mn) **FY 2024**



Individual rental revenue (⃁ Mn) **2Q 2025**



⃁ 67 million
Online Revenue in FY 2024

94 thousand
Total Number of Reservations in FY 2024

⃁ 16 million
Online Revenue in 2Q 2025

32 thousand
Total Number of Reservations in 2Q 2025

Roadmap to unlock growth in rental segment

Unlocking efficiency and reach through optimized fleet, tech upgrades, and high-traffic partnerships

Rental

Fleet Management

- **Drive higher revenue efficiency** by optimizing utilization with fewer vehicles.
- **Adjust fleet mix** to match demand and prioritize high-yield models.
- **Align deployment** with seasonal trends and customer segments.

Digital Transformation

- **Roll out new ERP system** to improve operations, currently in phased launch.
- **Upgrade digital platforms** to streamline booking and customer experience.
- **Improve real-time visibility** through tracking tools that support operational decisions.

Partnerships

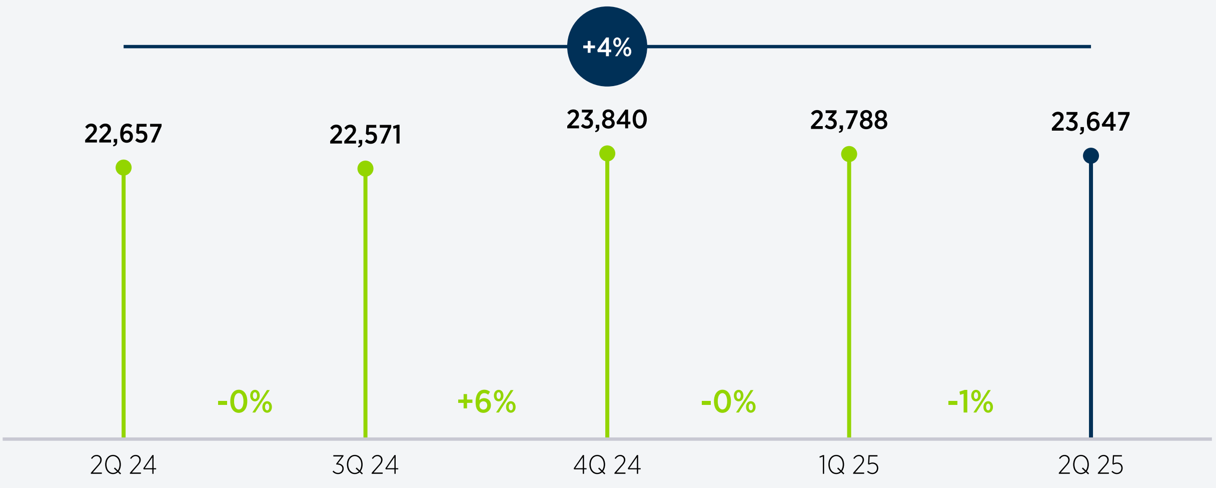
- **Target high-traffic channels** through focused partnerships to drive rental demand.
- **Deepen engagement** via loyalty, promotions, and employee offers.
- **Build omnichannel presence** to offer seamless customer access and broaden reach.

Lease Segment

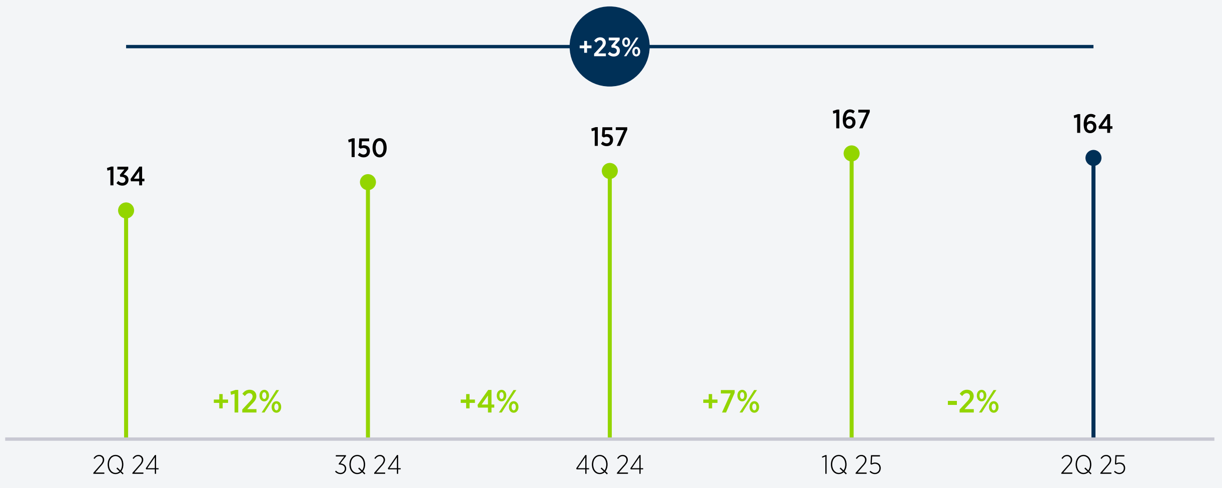
2Q 2025 Lease segment update: solid lease revenue momentum driven by pricing and mix

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

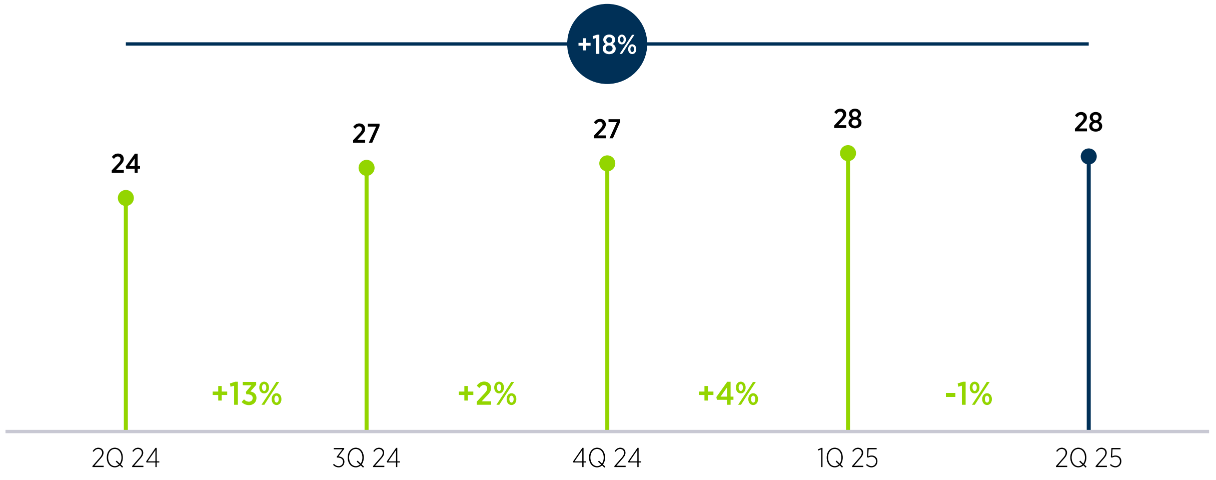
Lease fleet size (vehicles) 2Q 2025



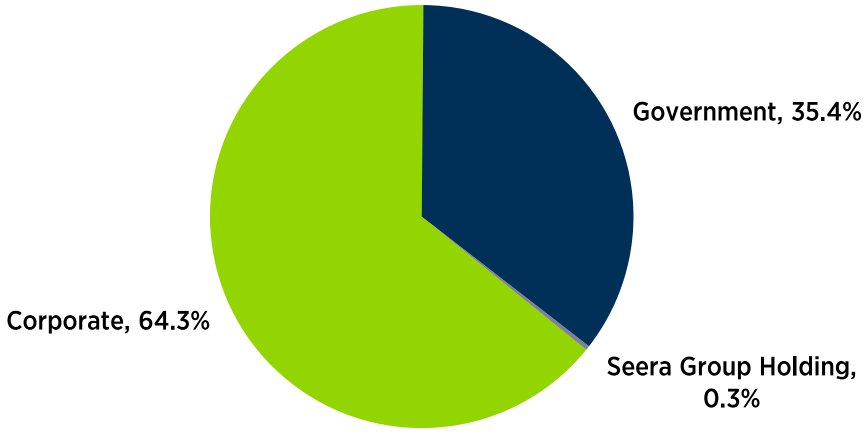
Lease revenue (⃁ Mn) 2Q 2025



Average lease revenue per available vehicle[1] (⃁ Th) 2Q 2025



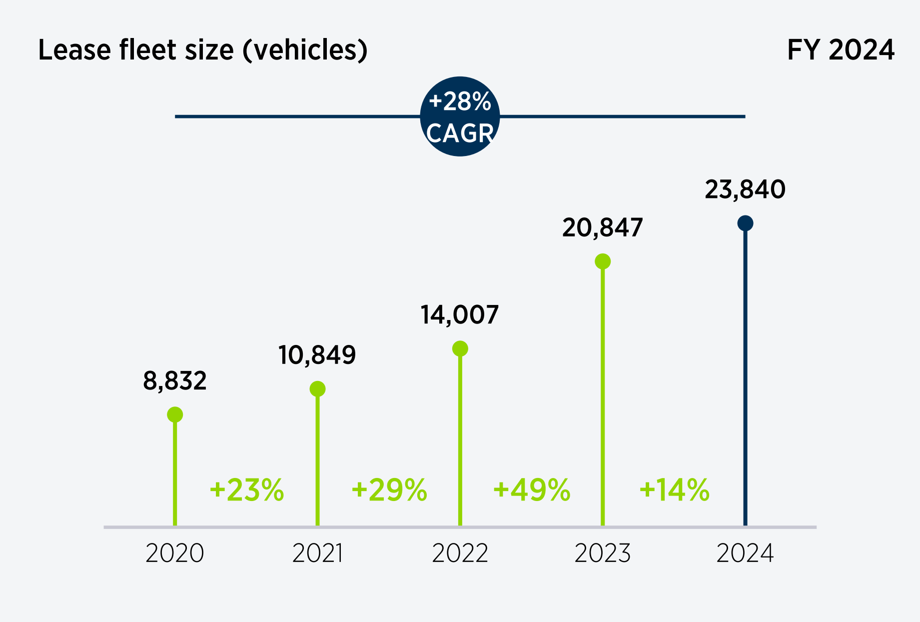
Total lease revenue by customer (%) 2Q 2025

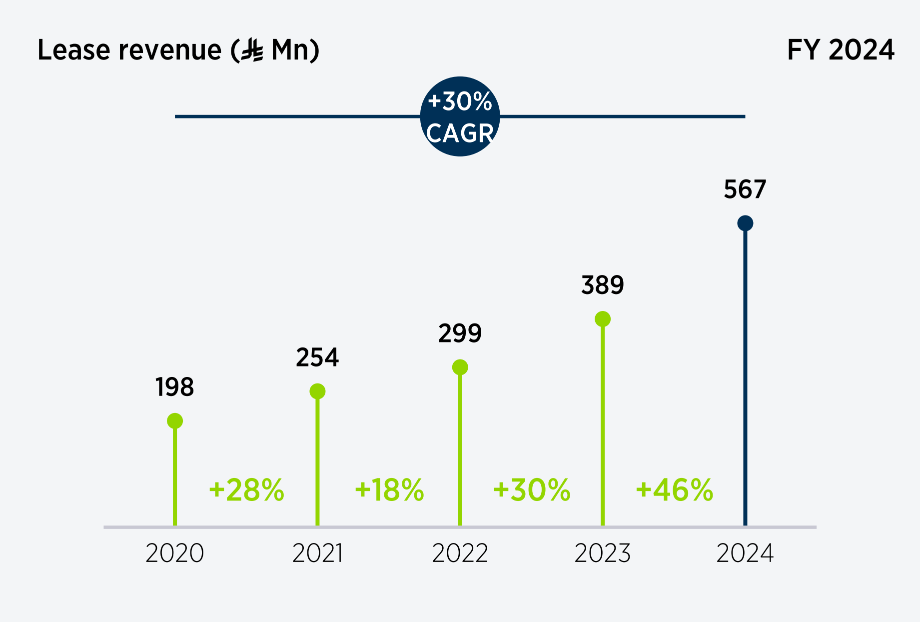


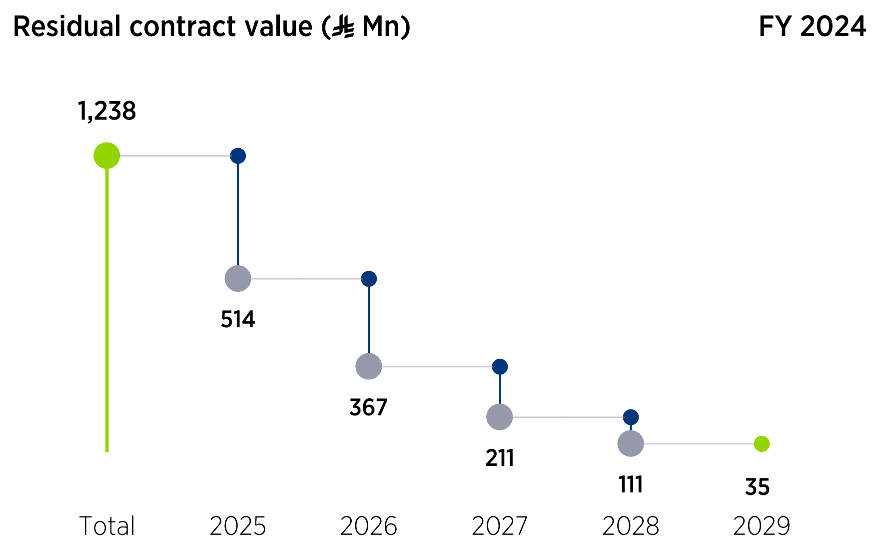
[1] Based on the average number of vehicles, annualized for quarterly numbers

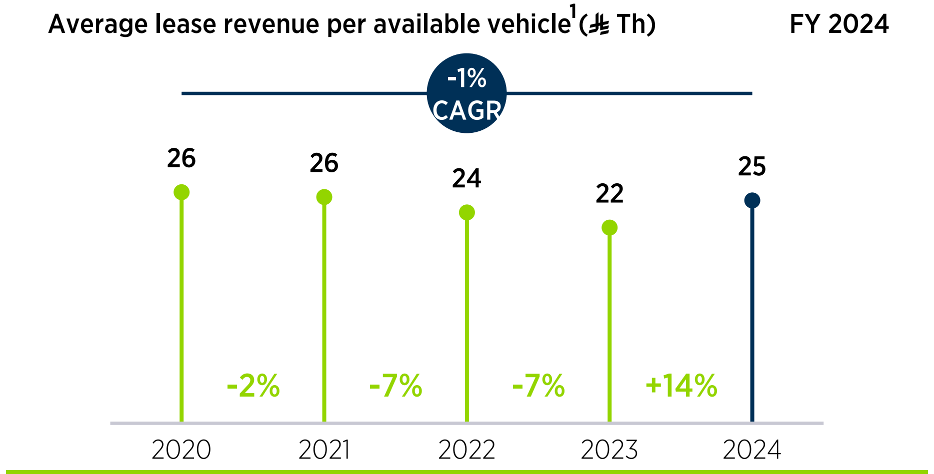
Strong revenue growth through fleet expansion and higher yields

Performance reflects a growing base of institutional clients and long-term contract value

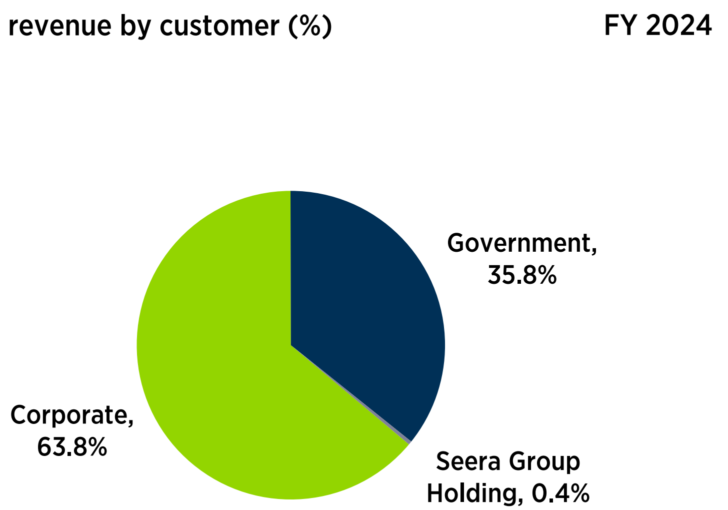








Average lease revenue per vehicle remained subdued in 2023-2024 due to phased contract deliveries but rebounded in 1H 2025 as deployments scaled up.



Key highlights of 2024

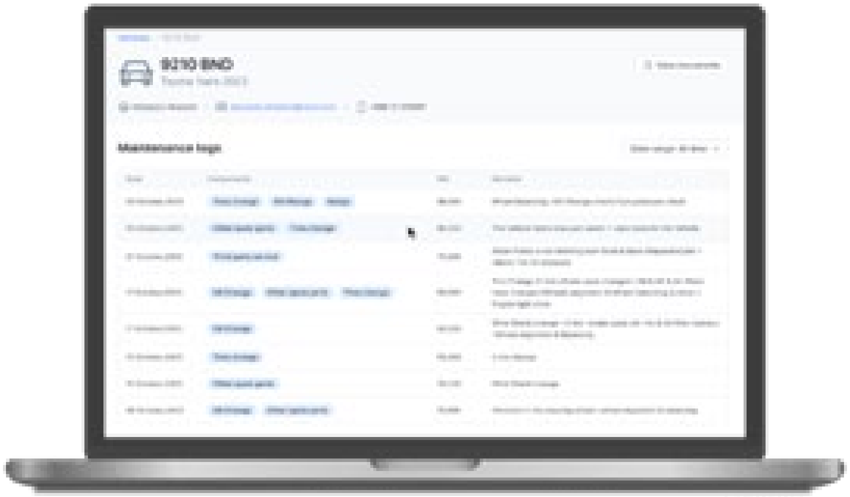
- 23.8 thousand vehicles in the Lease segment.
- Lease revenue up by 46% year-on-year, reaching ⃁ 567 million.
- 185 corporate clients, with new contracts signed with Saudi Aramco and Tahakom.
- Residual contract value of ⃁ 1.2 billion, ensuring a strong pipeline of future revenue.
- Optimized fleet and maintenance strategy to enhance efficiency and vehicle lifecycle.

[1] Based on the average number of vehicles

Enhancing lease operations through in-house digitalization solutions

Empowering clients with real-time access to vehicle, maintenance, and usage data

Lease Portal for Client Management



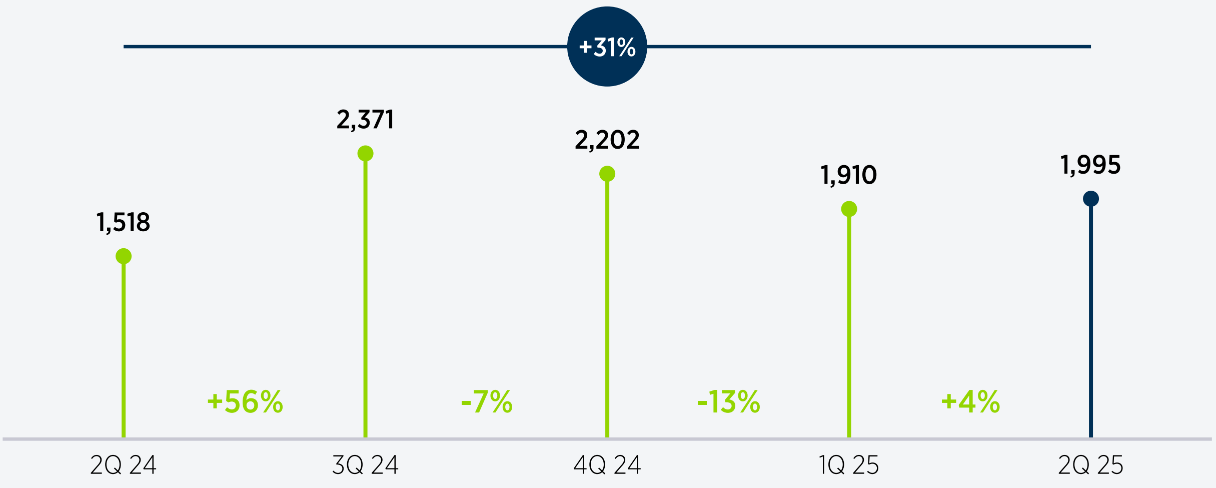
- Digital Vehicle List
- Fleet Data Analytics
- Vehicle Delivery Report
- Advanced Filters: Brand, Date, etc.
- Comprehensive Maintenance History
- Roadside Assistance History
- Maintenance Scheduling Notification
- Vehicle Profile with Individual User Login
- Vehicle Documents Istamara, Insurance
- Vehicle Checklist Record
- Live Vehicle Odometer Reading
- Project Manpower Overview

Used Car Sales Segment

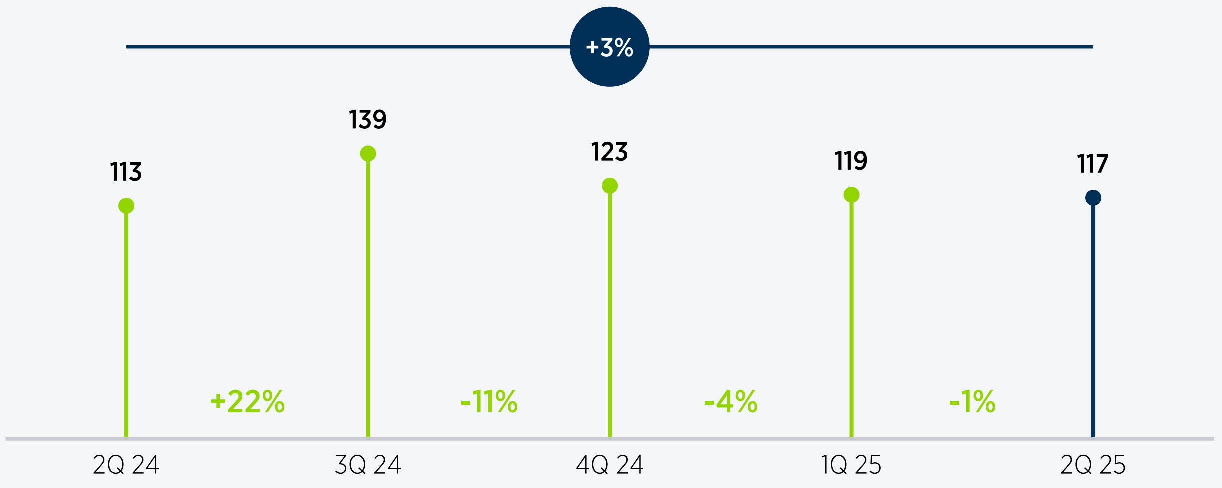
2Q 2025 UCS segment update: strong sales volumes offset weaker pricing dynamics

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

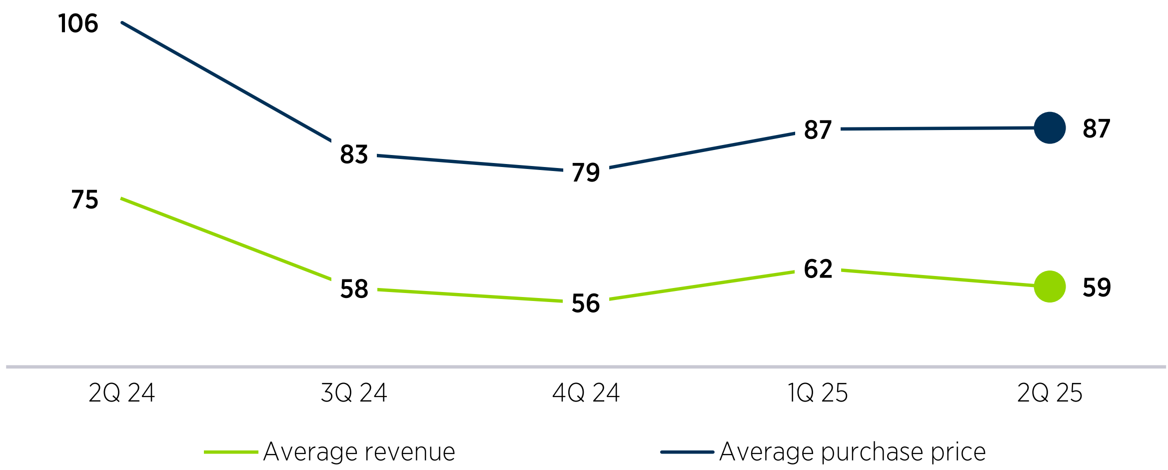
Sold vehicles (over the period) **2Q 2025**



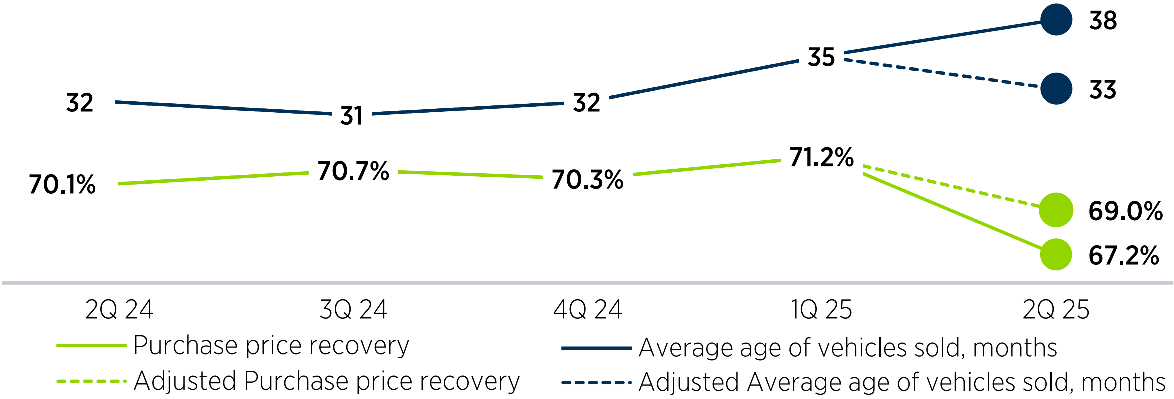
Used car sales revenue (₸ Mn) **2Q 2025**



Average revenue and purchase price, per sold vehicle[1] (₸ Th) **2Q 2025**



Purchase price recovery (%) **2Q 2025**

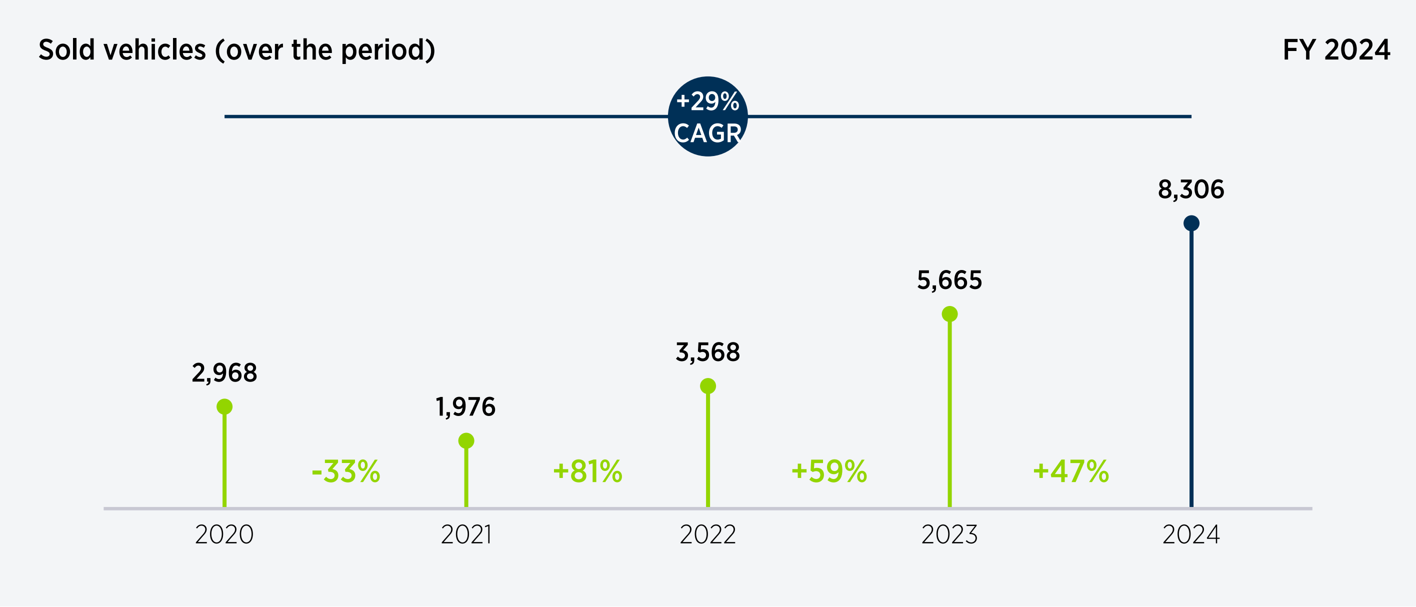


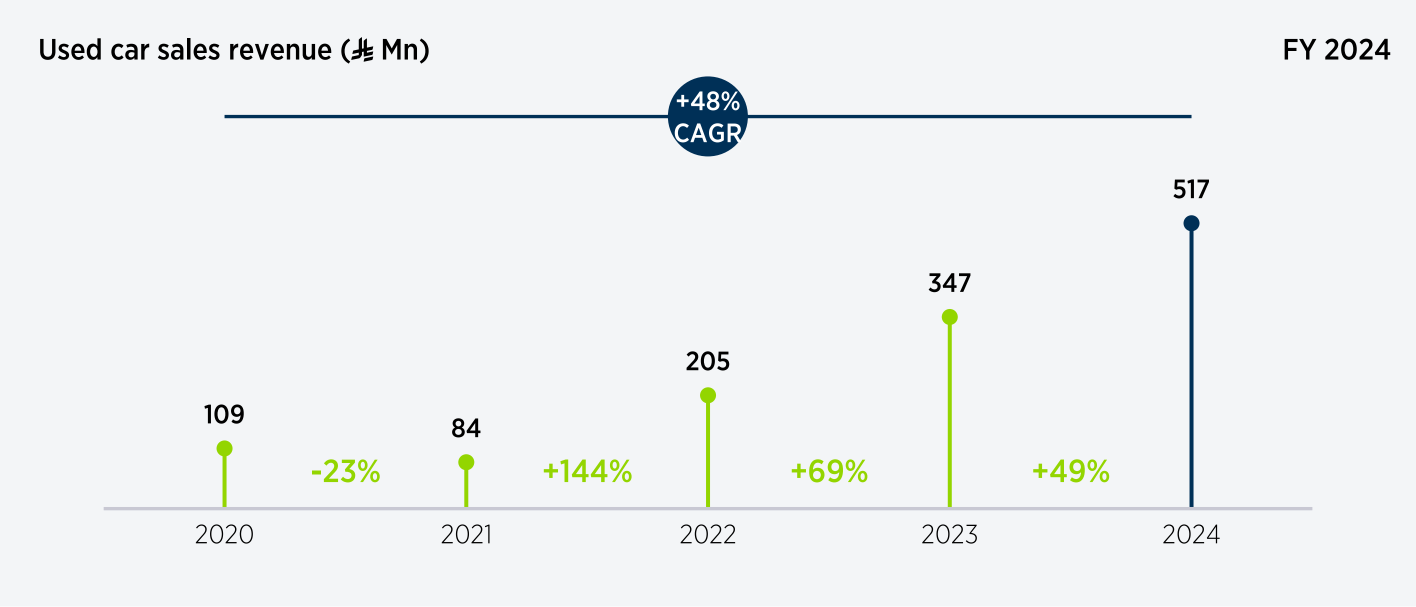
Purchase price recovery impacted by the sale of 289 older vehicles in the quarter. Excluding these, the adjusted recovery rate is 69% at 33 months average age.

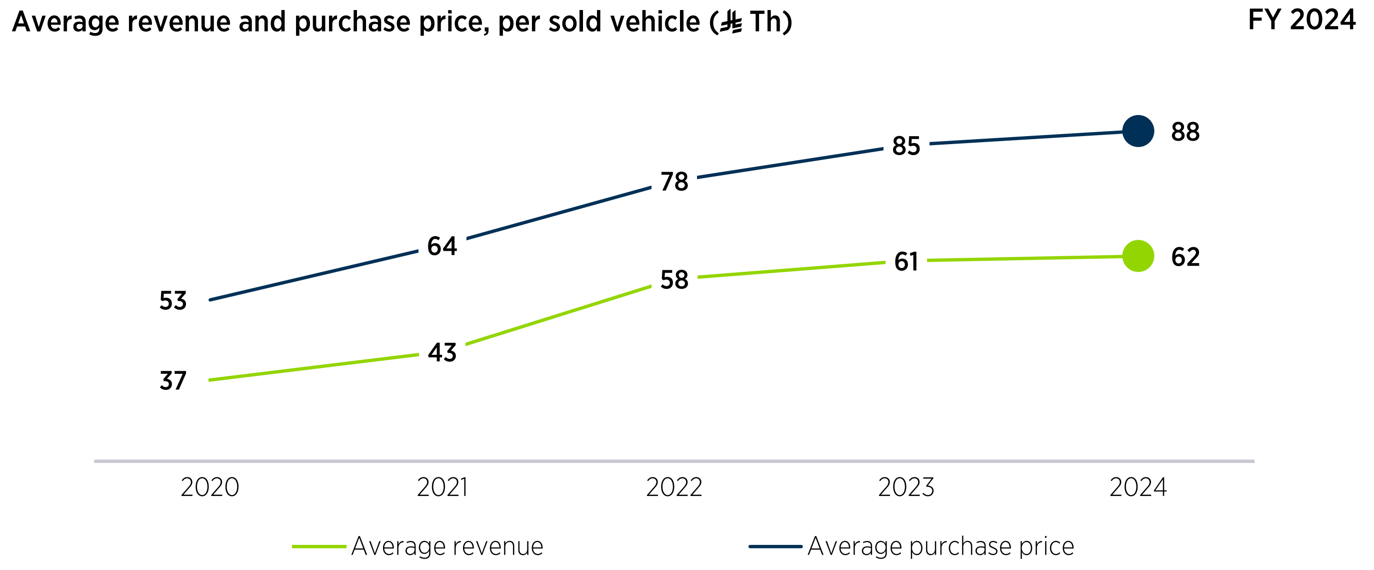
[1] Based on the average number of sold vehicles, annualized for quarterly numbers

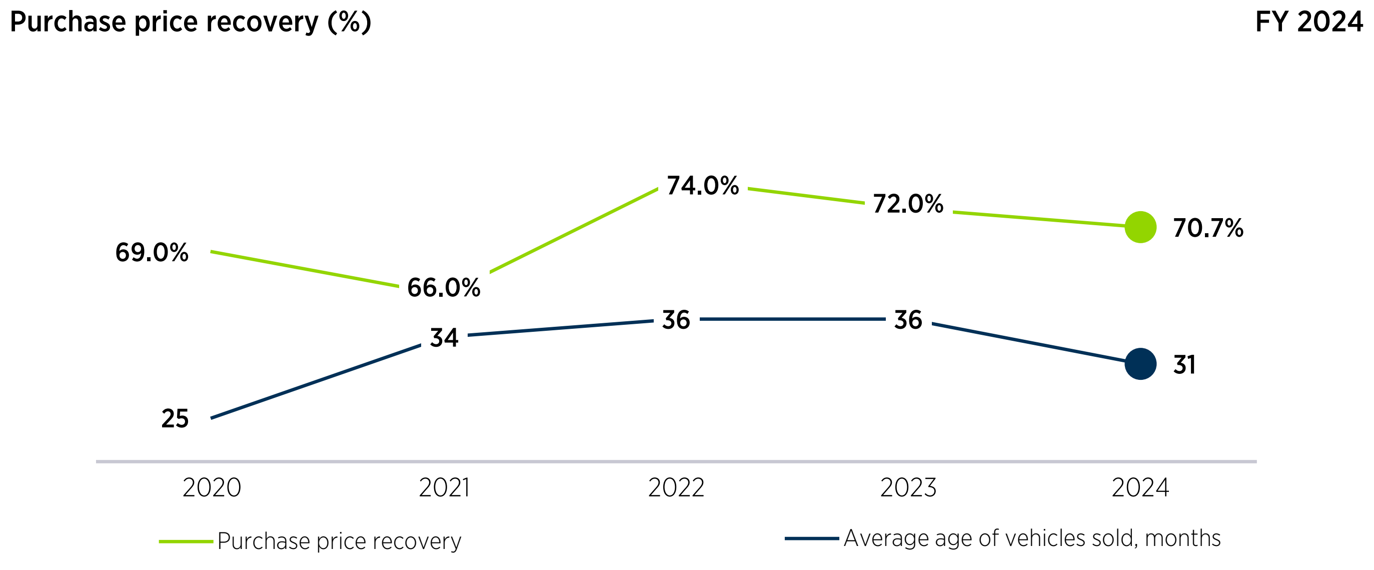
Optimizing vehicle lifecycle value

Increased used car sales and strong price recovery reflect effective remarketing and inventory strategy









Reinforcing digital capabilities to optimize used car sales

In-house platform streamlining auctions, expanding reach and accelerating transaction processing

18

Average number of bids per vehicle

80

Average number of bidders per auction

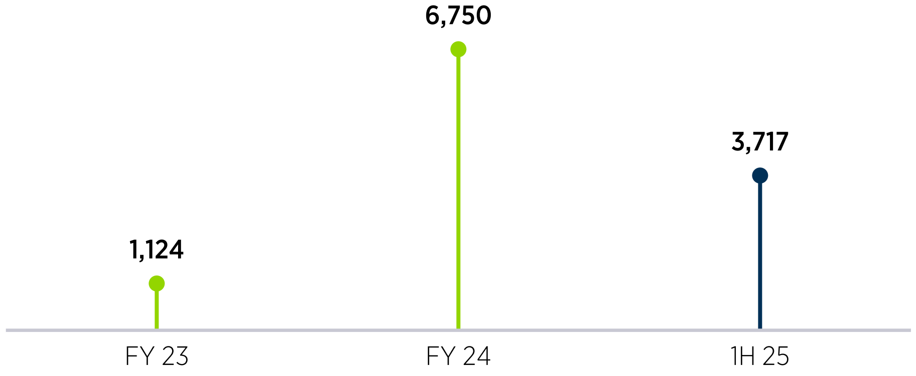
4.8

Buyer App Rating

1 hour

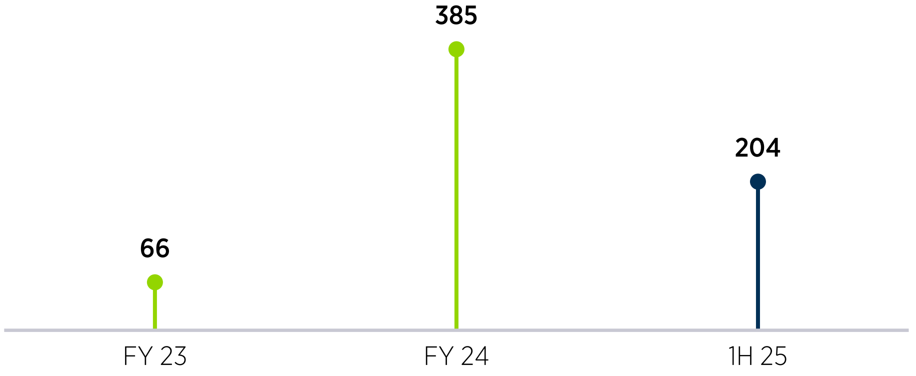
Enhanced bidding processing time after digitalization

UCS vehicles sold through online auctions — 1H 2025



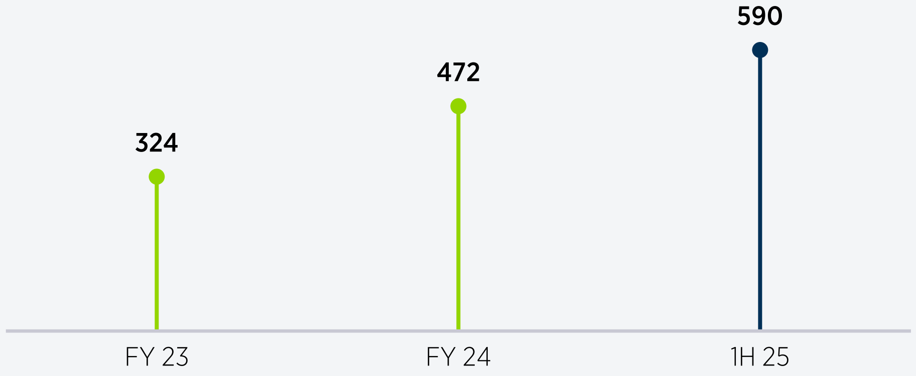
% of total UCS vehicles sold	20%	81%	95%

UCS revenue from online auctions (⃁ Mn) — 1H 2025

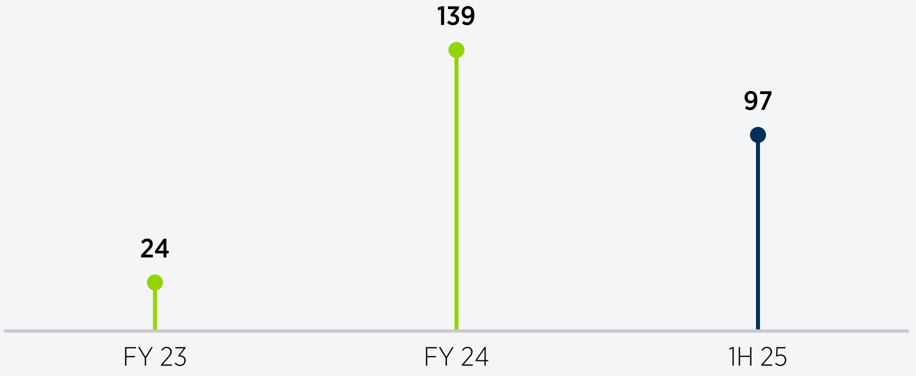


% of total UCS revenue	19%	74%	86%

Online active registered buyers — 1H 2025



Total online auctions — 1H 2025



Note: All indicators are for period ending 1H 2025.

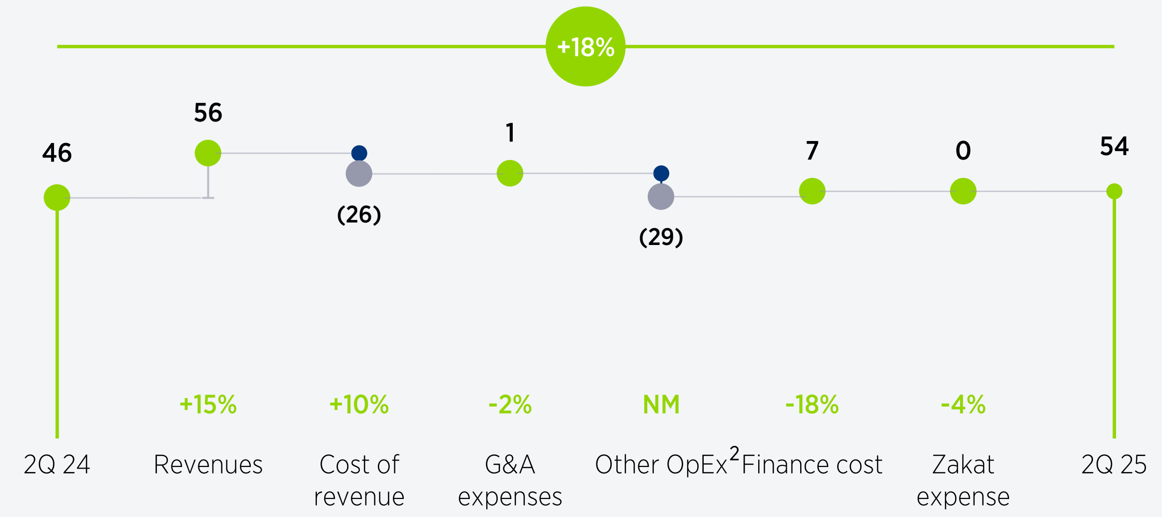
Financial Overview 2Q 2025

Strength in core operations drives resilient earnings performance

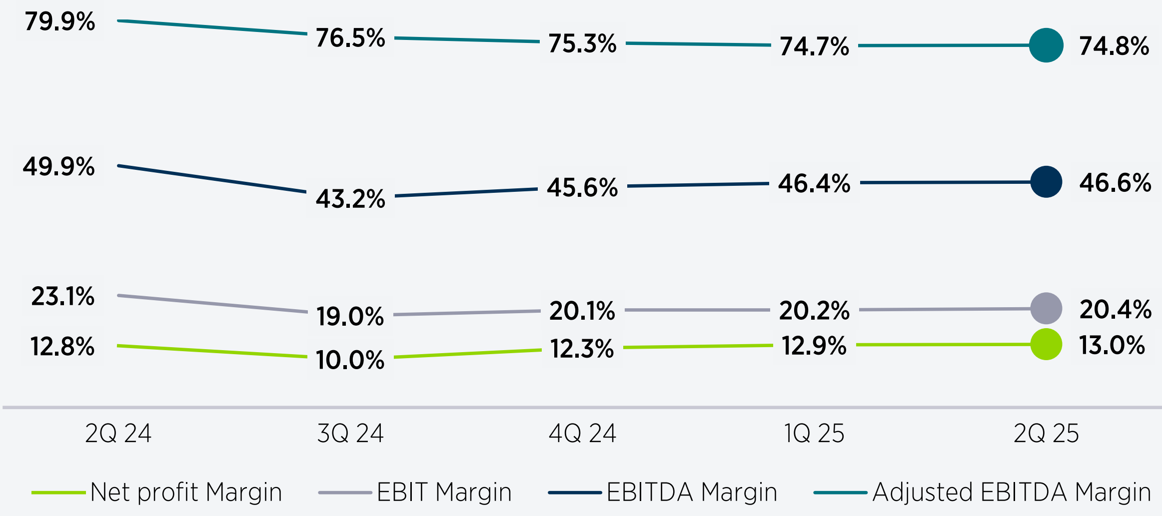
Net profit rose 18% year-on-year in 2Q 2025, driven by strong gross profit expansion and lower financing costs

⃁ 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%
Gross profit	**246**	**209**	**+18%**	**125**	**95**	**+31%**
G&A expenses	(74)	(70)	+6%	(36)	(37)	-2%
Impairments	(7)	(1)	+5.9x	(6)	0	NA
Employee incentive	0	(4)	NA	0	(2)	NA
Other operating income	4	28	-87%	2	27	-94%
Operating profit (EBIT)	**168**	**161**	**+5%**	**85**	**83**	**+2%**
Depreciation & amortization	217	184	+18%	109	97	+13%
EBITDA	**385**	**345**	**+12%**	**194**	**180**	**+8%**
Adjusted[1] EBITDA	**619**	**582**	**+6%**	**311**	**288**	**+8%**
Total finance income / (cost)	(58)	(67)	-14%	(29)	(36)	-18%
Profit before zakat	**110**	**93**	**+18%**	**56**	**47**	**+17%**
Zakat expense	(3)	(3)	-1%	(1)	(1)	-4%
Net profit for the period	**107**	**91**	**+18%**	**54**	**46**	**+18%**
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

Net profit for the period movement YoY (⃁ Mn) 2Q 2025



Margins (%) 2Q 2025



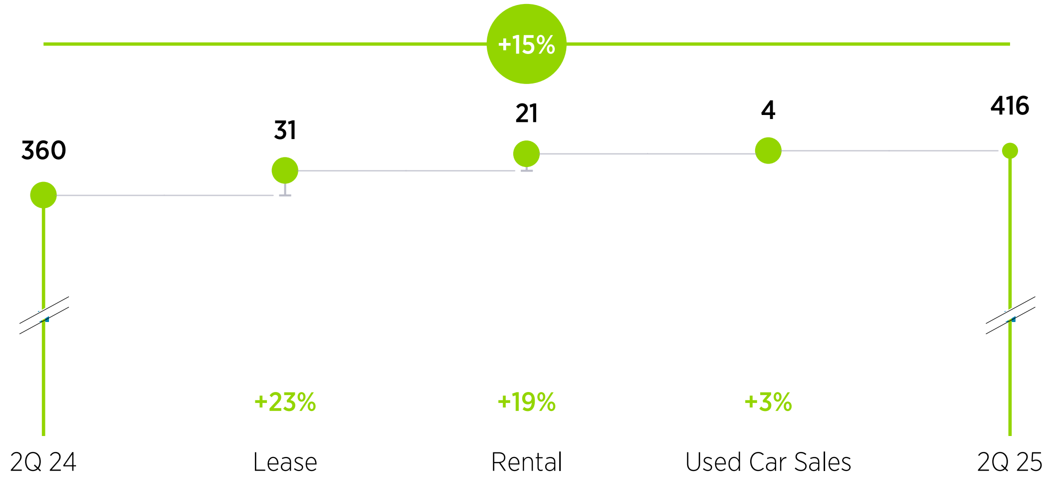
[1] Adjusted EBITDA = EBITDA + Cost of vehicles sold.
[2] Other OpEx includes Impairment loss on trade and other receivables, employee incentive, and other operating income / (expenses)

Balanced revenue contribution across core operating segments supports topline expansion

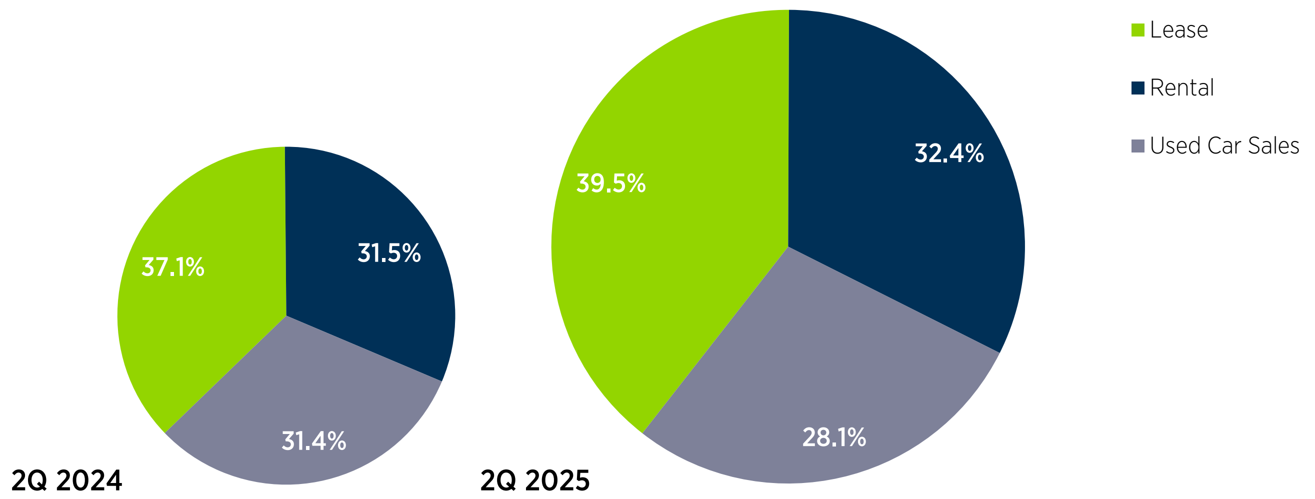
Total revenue rose 15% year-on-year in 2Q 2025, with strong contributions from Lease and Rental, while segment mix remained stable

Total revenue from contracts with customers (⃁ Mn) **2Q 2025**

Total revenue segmental movement YoY (⃁ Mn) **2Q 2025**

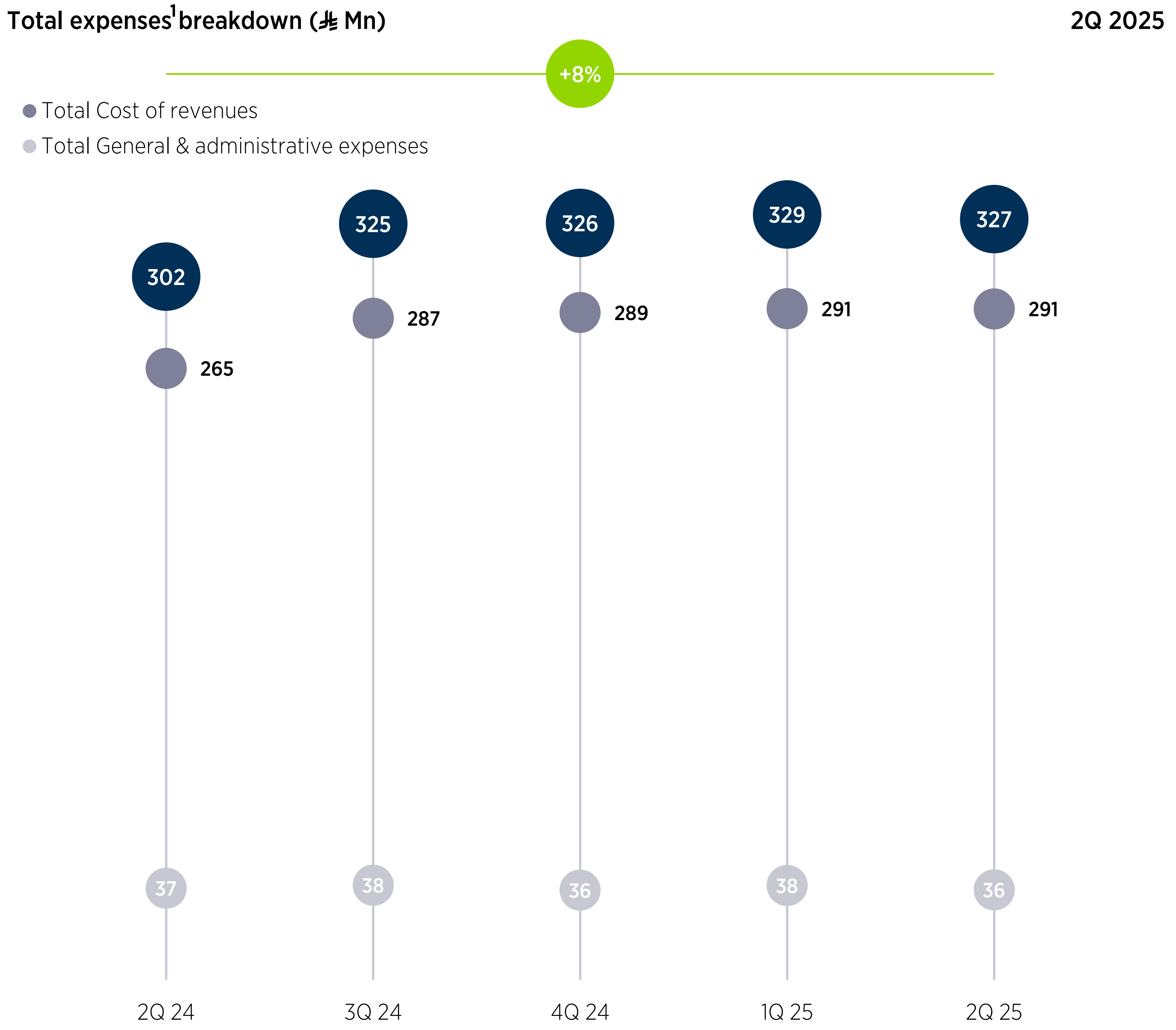


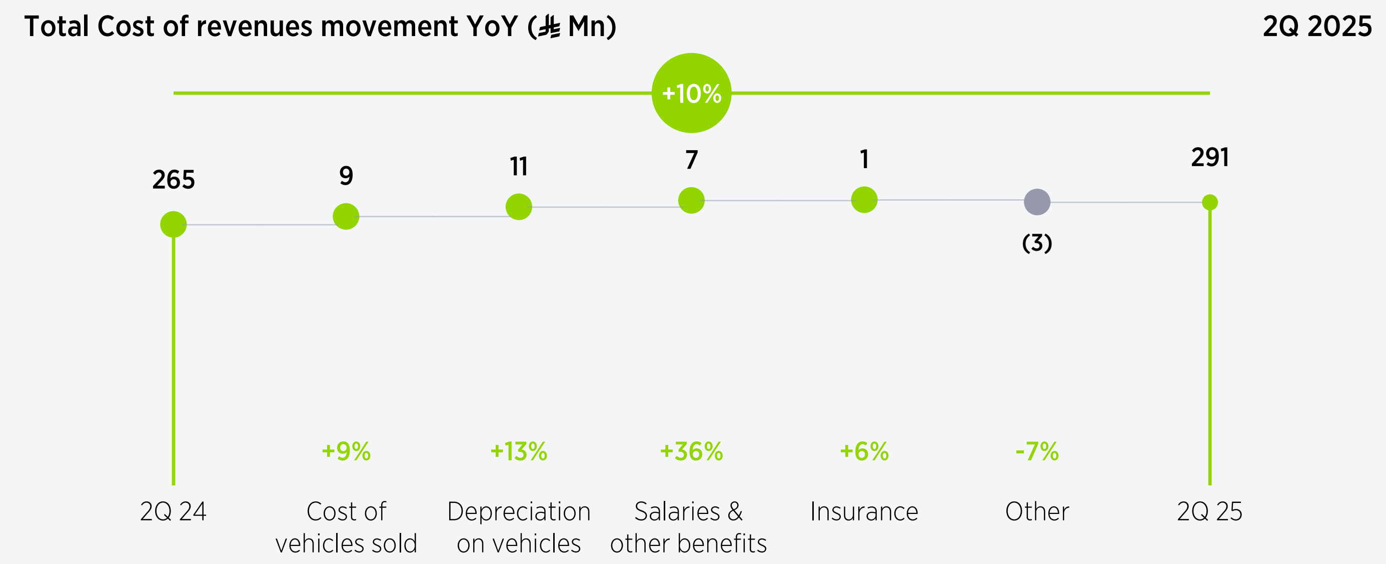
Total revenue by segment (%)

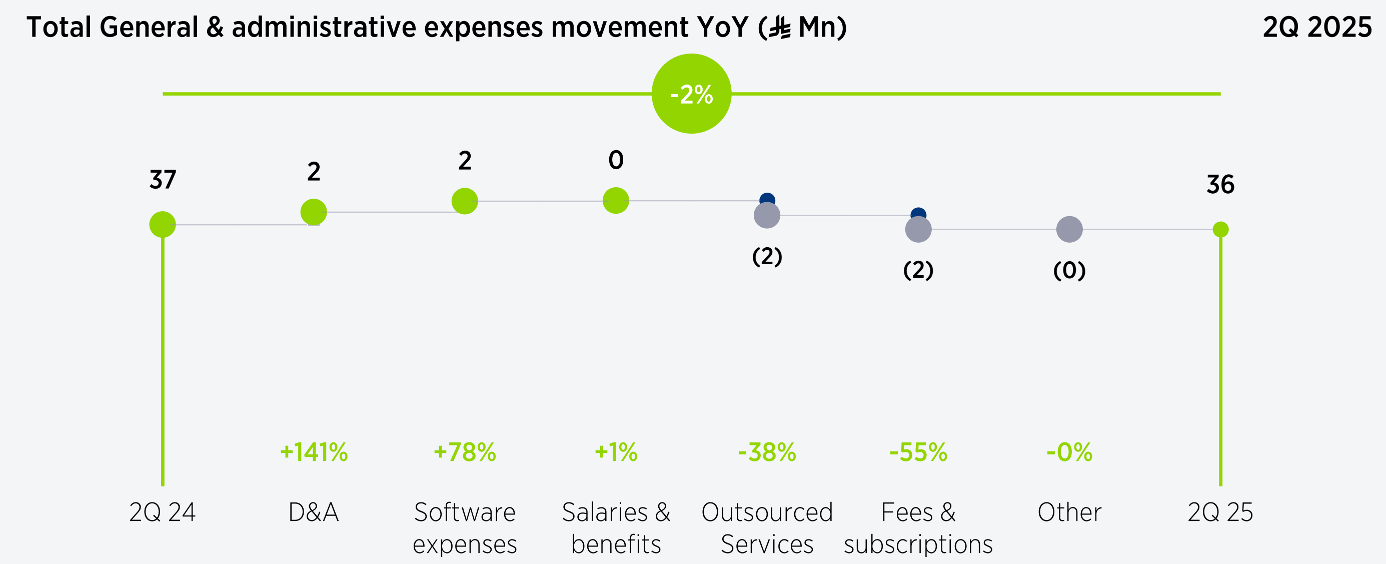


Expenses rise driven by operational scale-up and enhanced customer service

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





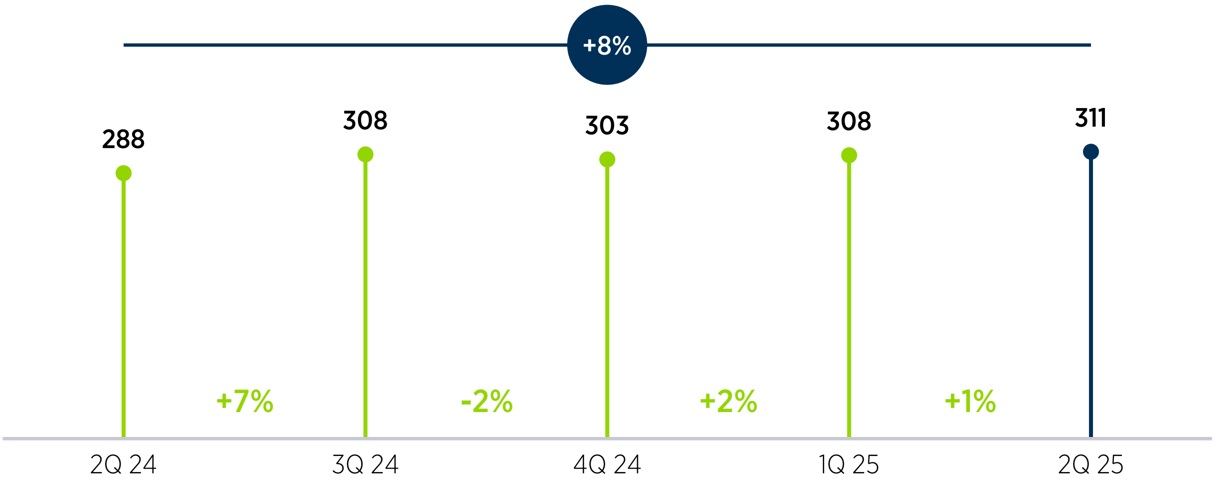


[1] Total expenses include cost of revenues and G&A expenses.

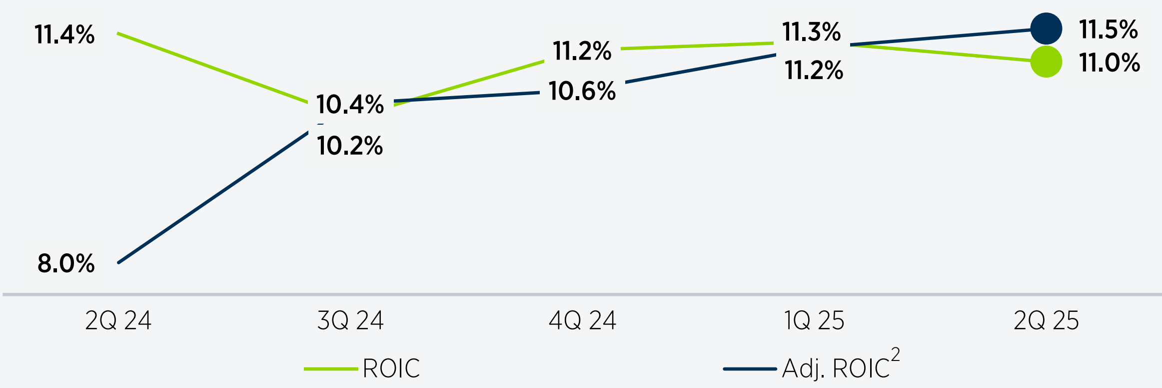
Strong earnings growth and return profile sustained in 2Q 2025

Continued profitability supports strong return ratios and capital efficiency

Adjusted[1] EBITDA (⃁ Mn) — 2Q 2025

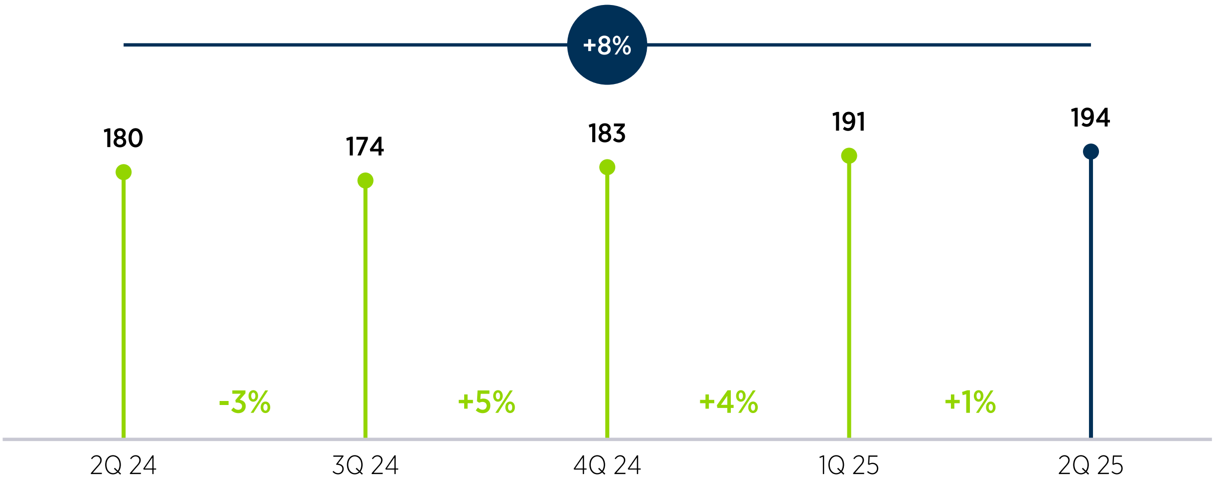


Return on invested capital (%) — 2Q 2025

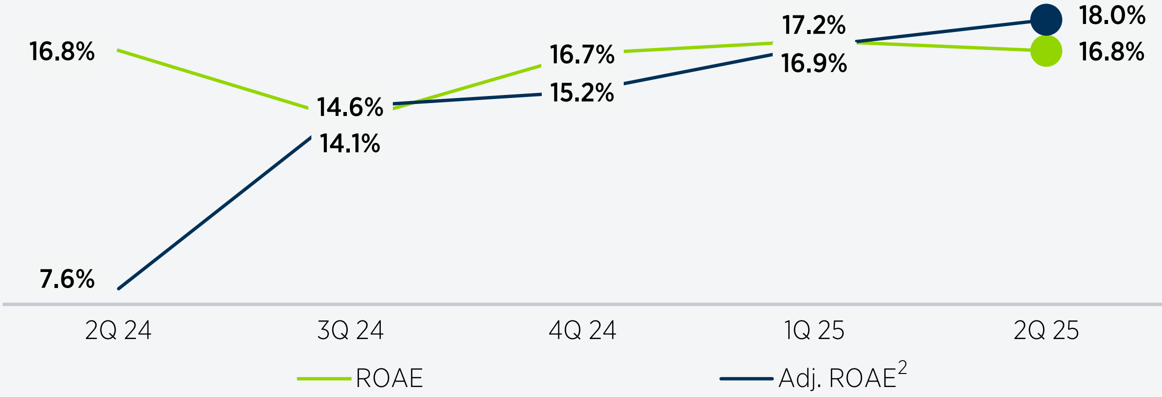


ROIC remained solid, with additional costs from delayed client vehicle deliveries and a ⃁ 27 million rebate recorded in 2Q 2024 creating high base for comparison vs 2Q 2024.

EBITDA (⃁ Mn) — 2Q 2025



Return on average equity (%) — 2Q 2025



ROAE stayed solid, with additional costs from delayed client vehicle deliveries and the 2Q 2024 rebate creating a high base in 2Q 2024. Adjusted performance highlights improving returns.

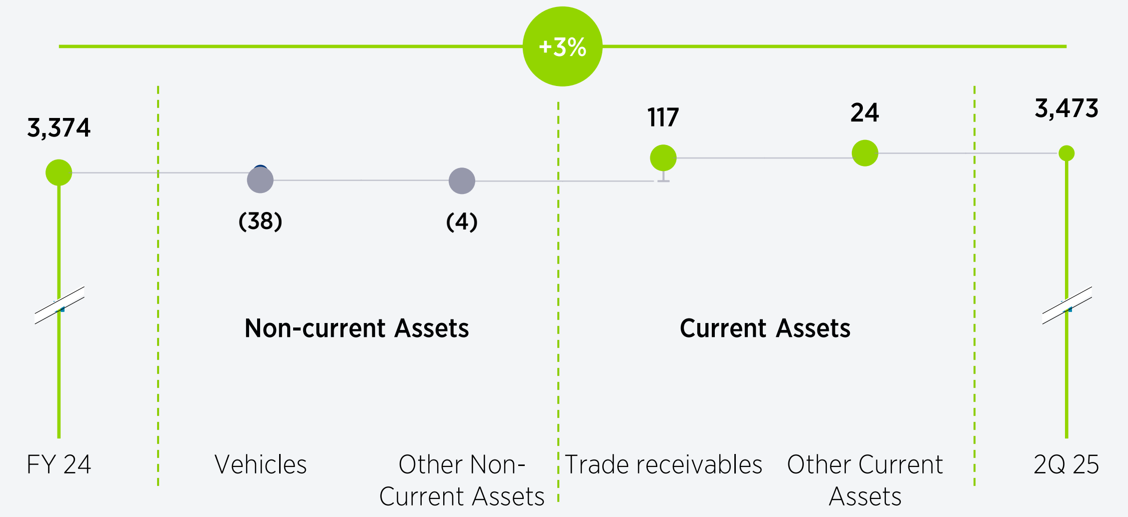
[1] Adjusted EBITDA = EBITDA + Cost of vehicles sold [2] Adjusted ROIC and ROAE excludes one-offs, including rebates, employee IPO incentives, and provisions.

Consistent balance sheet structure

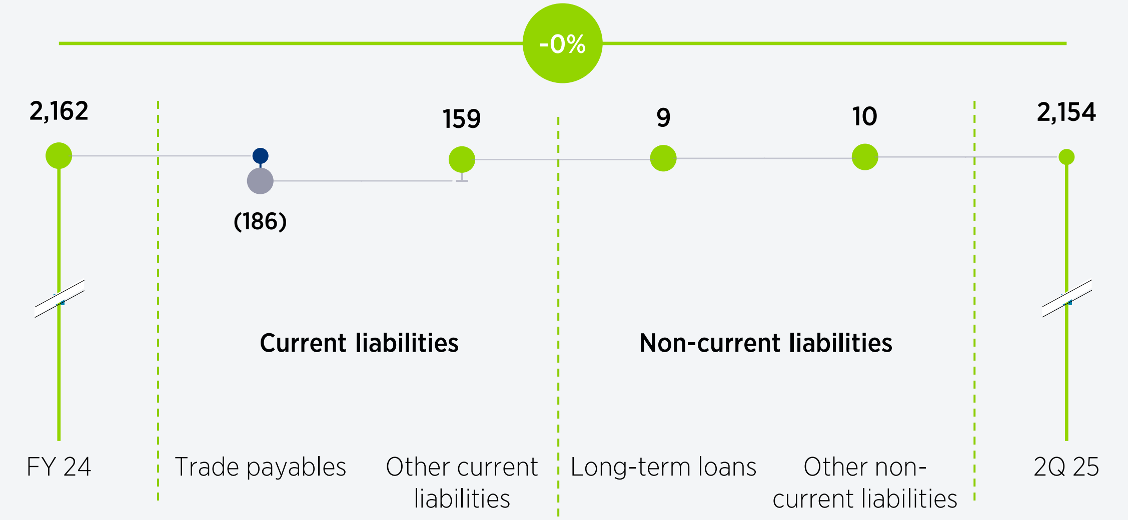
Growth in current assets offset lower vehicle investments, while liabilities remained flat year-to-date

⃁ 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[1] to Equity	1.3x	1.3x	-

Total assets movement YTD (⃁ Mn) **2Q 2025**



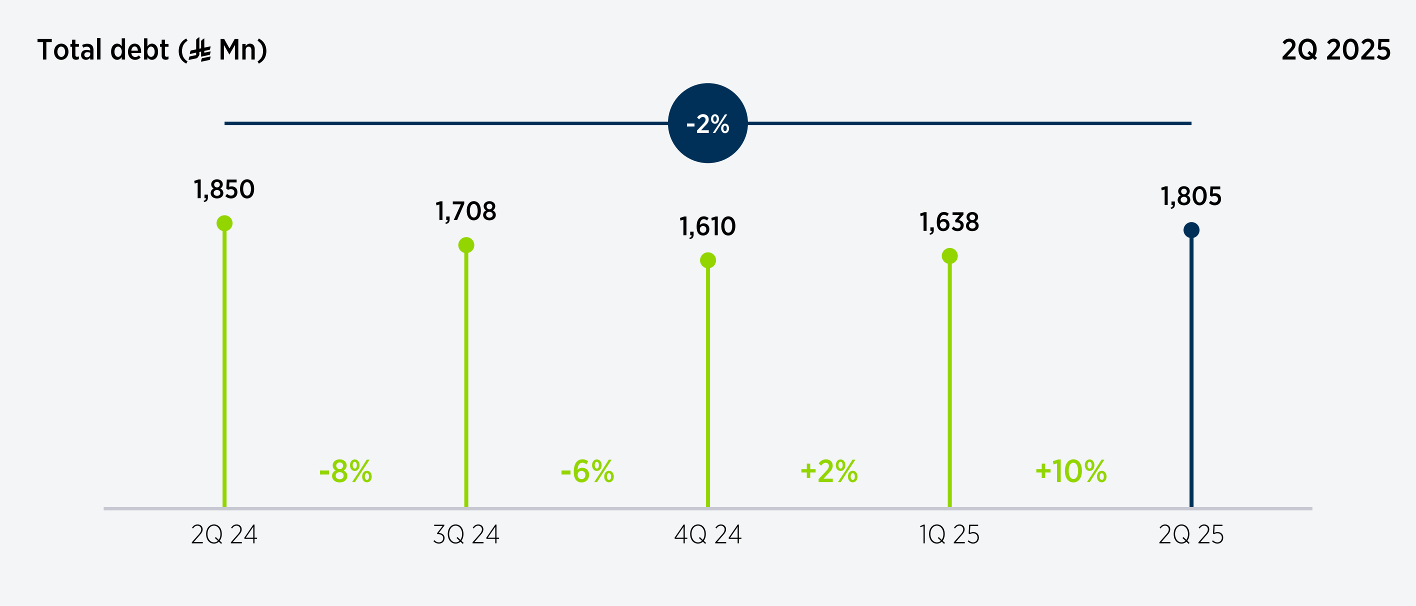
Total liabilities movement YTD (⃁ Mn) **2Q 2025**

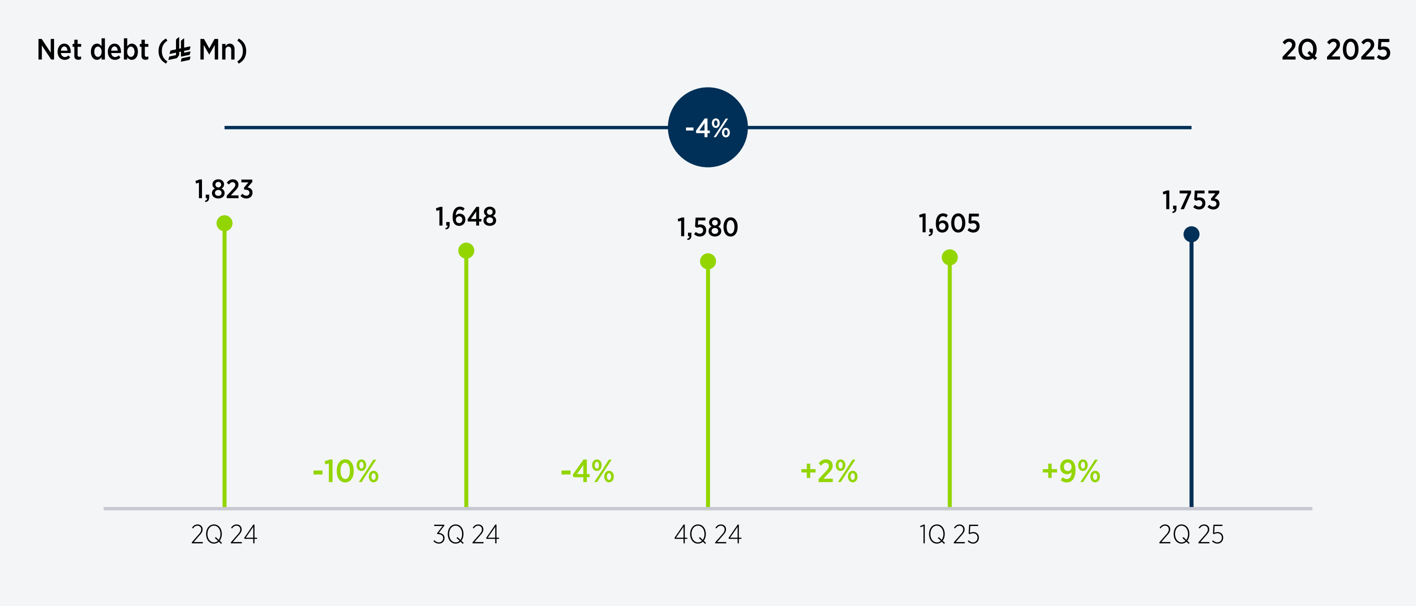


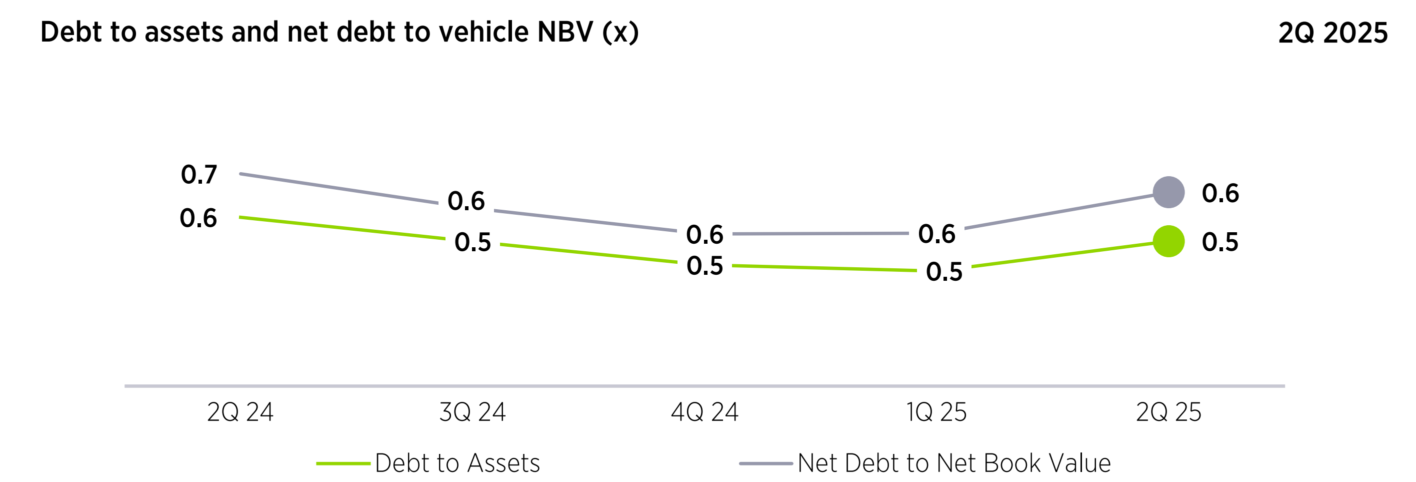
[1] Net Debt = Long-term loans + Current portion of long-term loans - Cash and cash equivalents

Balanced funding approach sustained

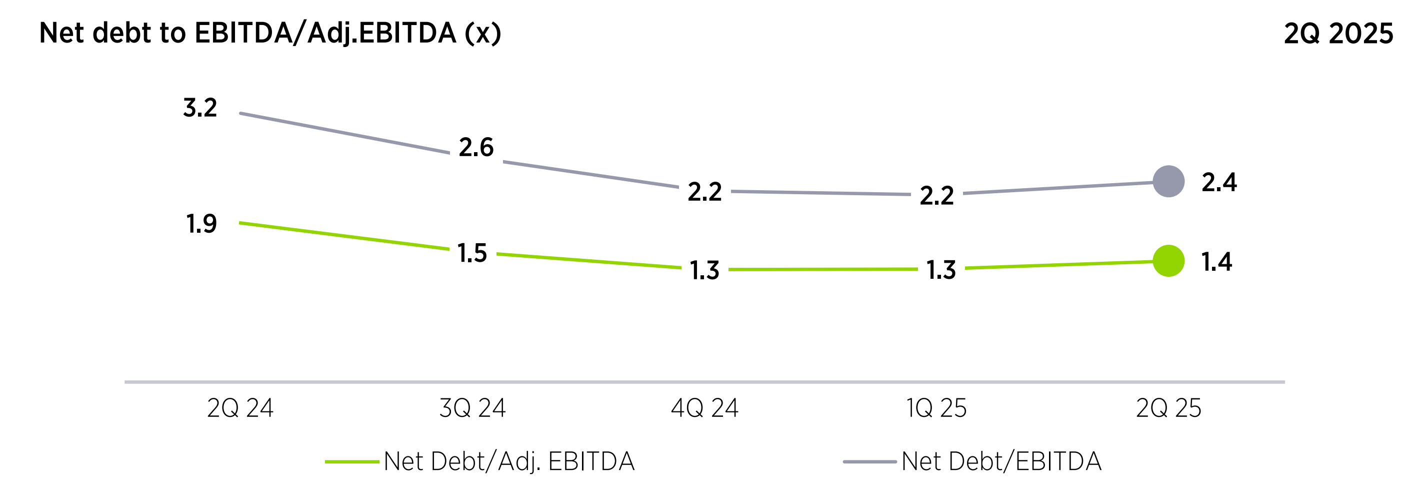
Stable leverage profile maintained alongside ongoing business growth







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.

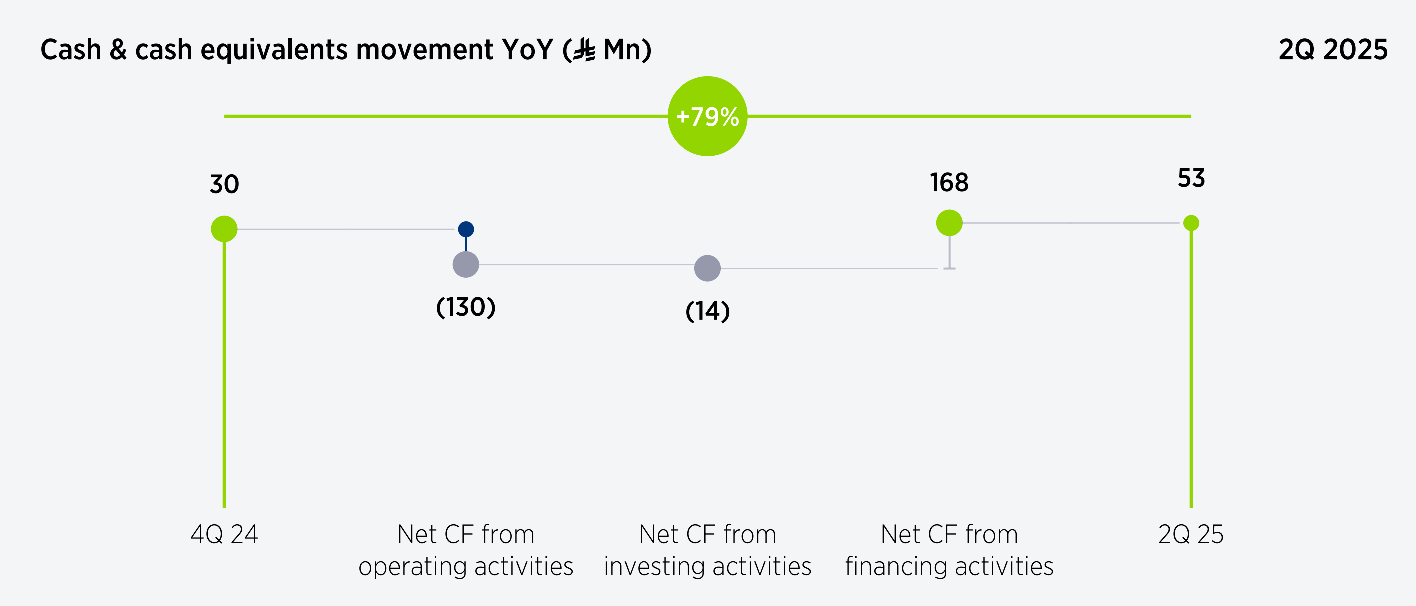


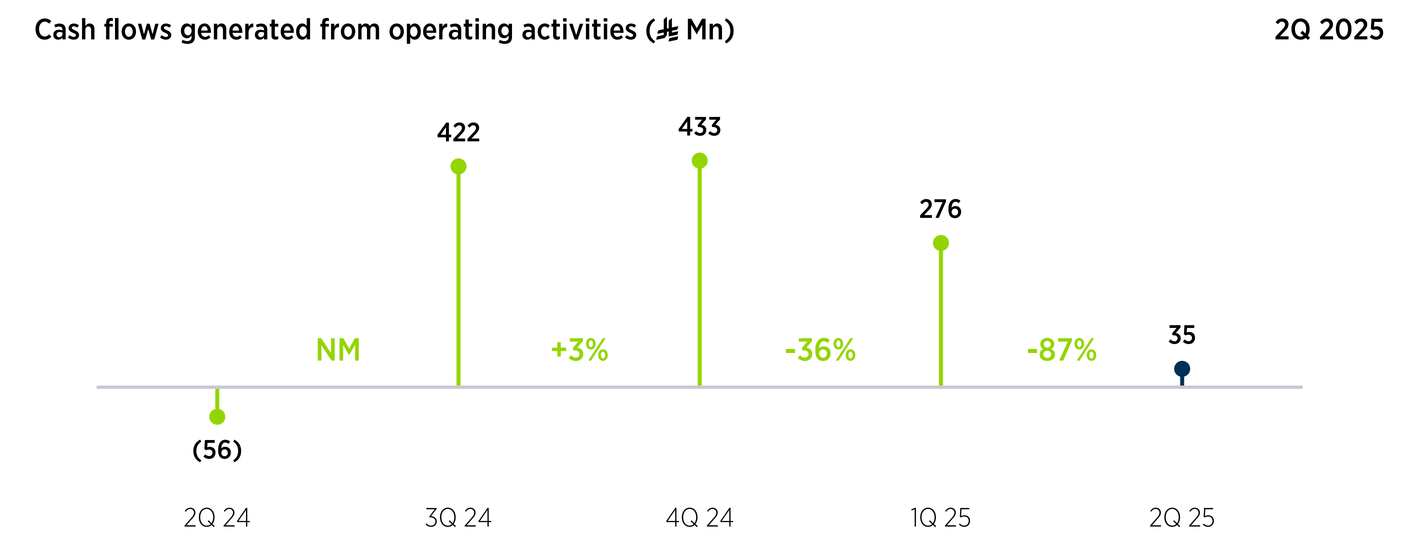
Net debt remains fully covered by just 1.4 times annualized adjusted EBITDA, reflecting strong capacity to meet financial obligations from core earnings.

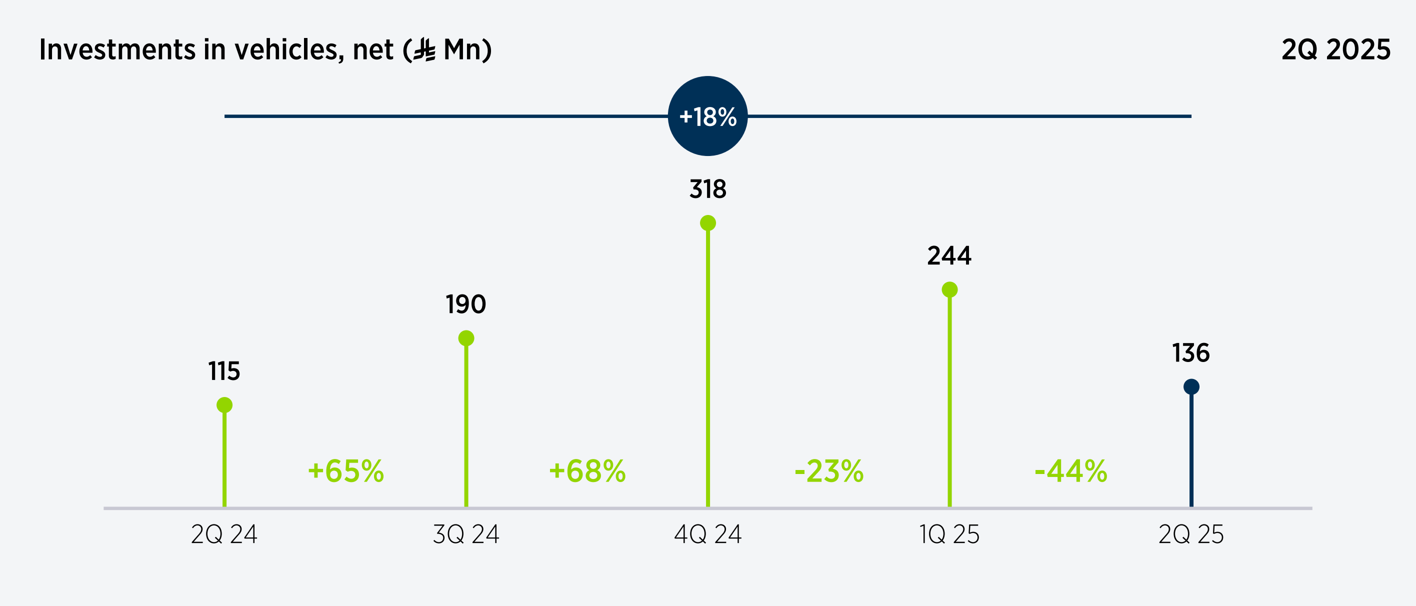
Resilient liquidity in the face of ongoing fleet growth

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







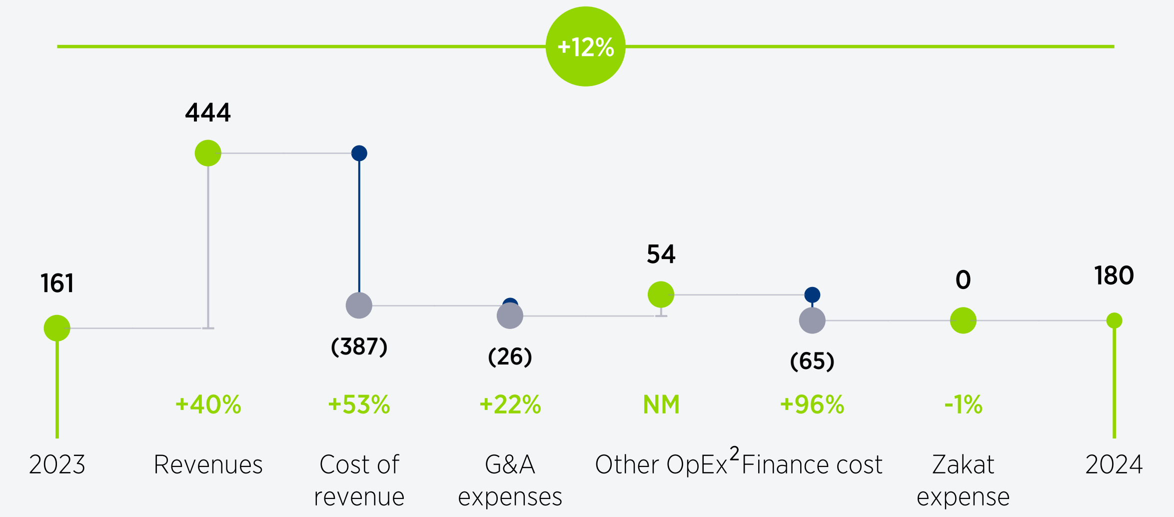
Financial Overview 2020-2024

Strengthening profitability through operational efficiency

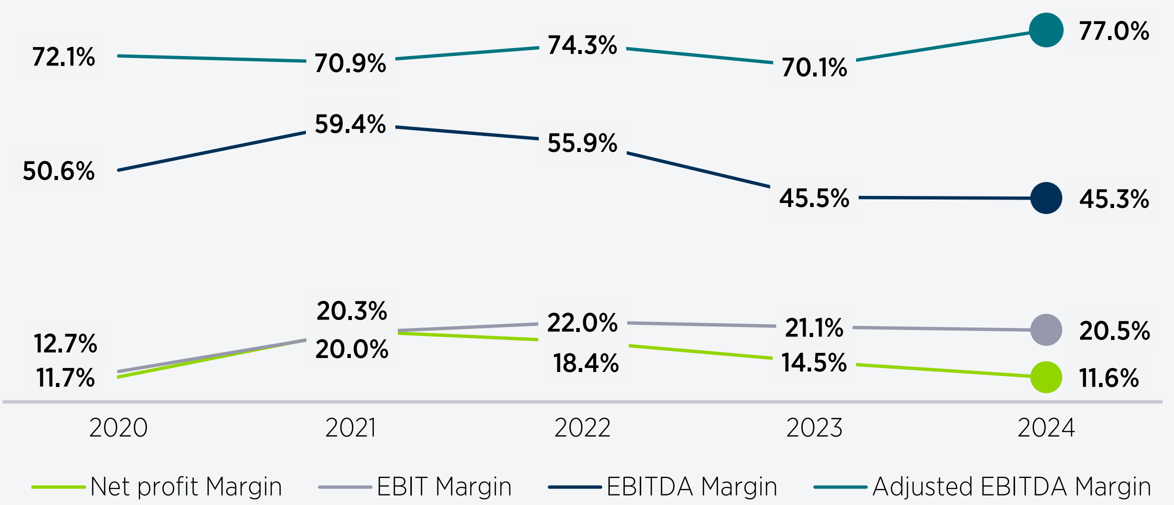
Top-line growth combined with cost control delivers margin expansion and improved bottom-line performance

⃁ Mn	FY 2024	FY 2023	YoY % Change
Revenues	1,550	1,106	+40%
Cost of revenue	(1,112)	(725)	+53%
Gross profit	438	381	+15%
G&A expenses	(145)	(119)	+22%
Impairments	(3)	(19)	-82%
Employee incentive	(6)	(20)	-71%
Other operating income	34	10	+225%
Operating profit (EBIT)	**318**	**233**	**+36%**
Depreciation & amortization	385	270	+43%
EBITDA	**703**	**503**	**+40%**
Adjusted[1] EBITDA	**1,193**	**775**	**+54%**
Total finance income / (cost)	(133)	(68)	+96%
Profit before zakat	185	165	+12%
Zakat expense	(5)	(5)	-1%
Net profit for the period	**180**	**161**	**+12%**
EPS	3.28	2.92	+12%
EBITDA Margin	45.3%	45.5%	-0.2 ppt
Gross profit Margin	28.2%	34.4%	-6.2 ppt
Net profit Margin	11.6%	14.5%	-2.9 ppt

Net profit for the period movement YoY (⃁ Mn) FY 2024



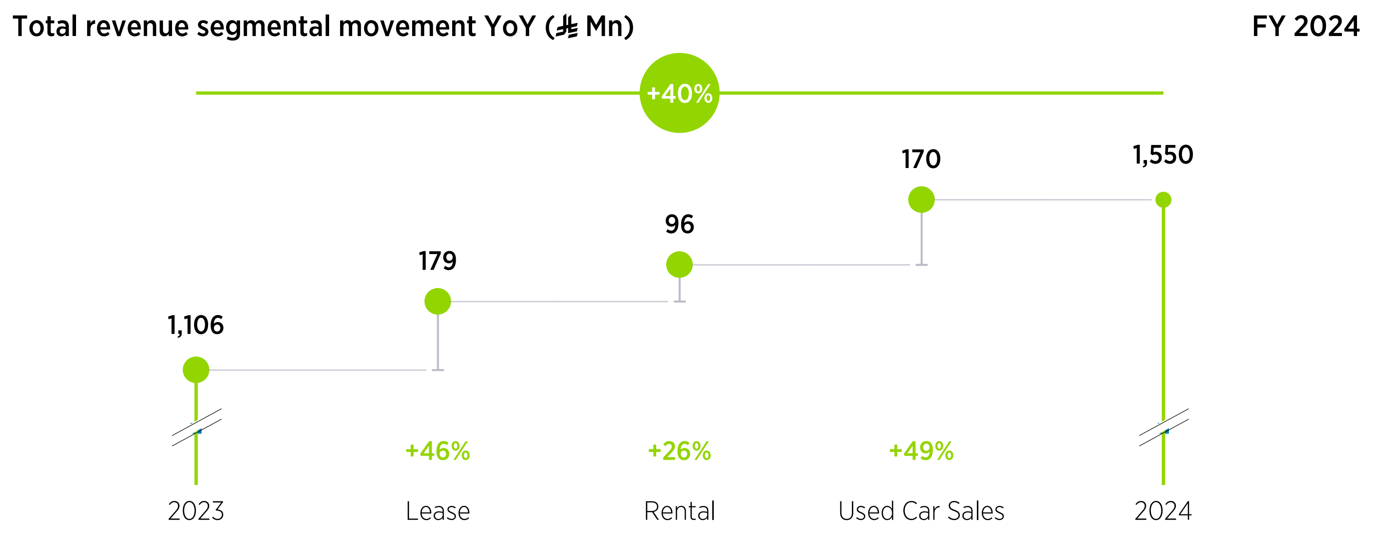
Margins (%) FY 2024

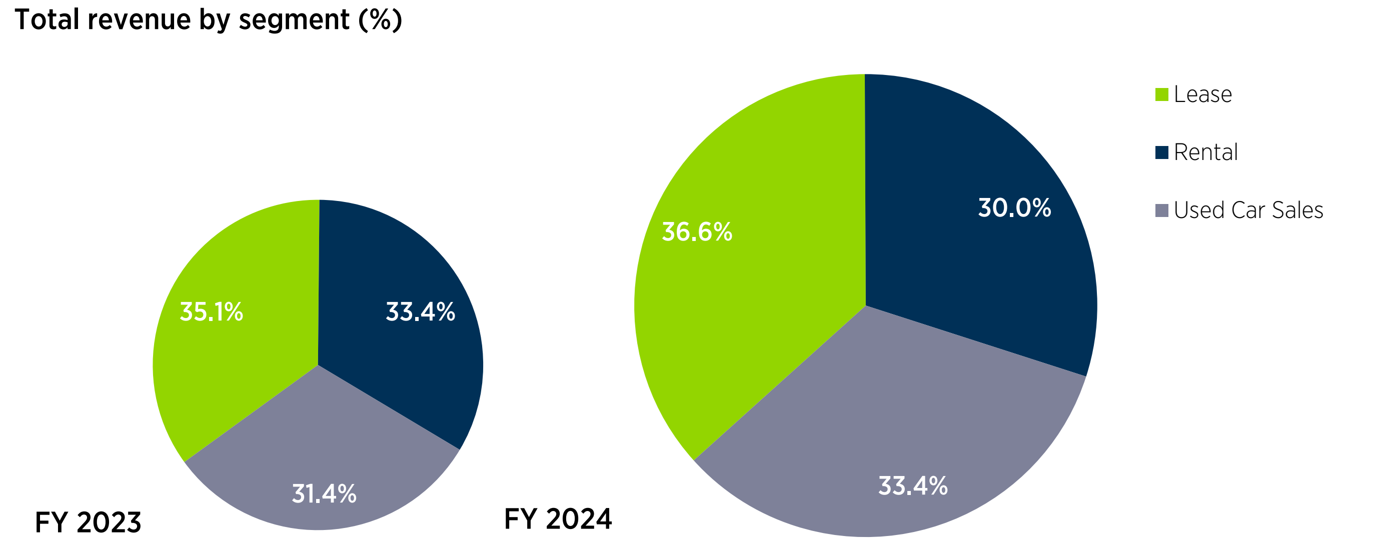


[1] Adjusted EBITDA = EBITDA + Cost of vehicles sold.
[2] Other OpEx includes Impairment loss on trade and other receivables, employee incentive, and other operating income / (expenses)

Balanced revenue momentum

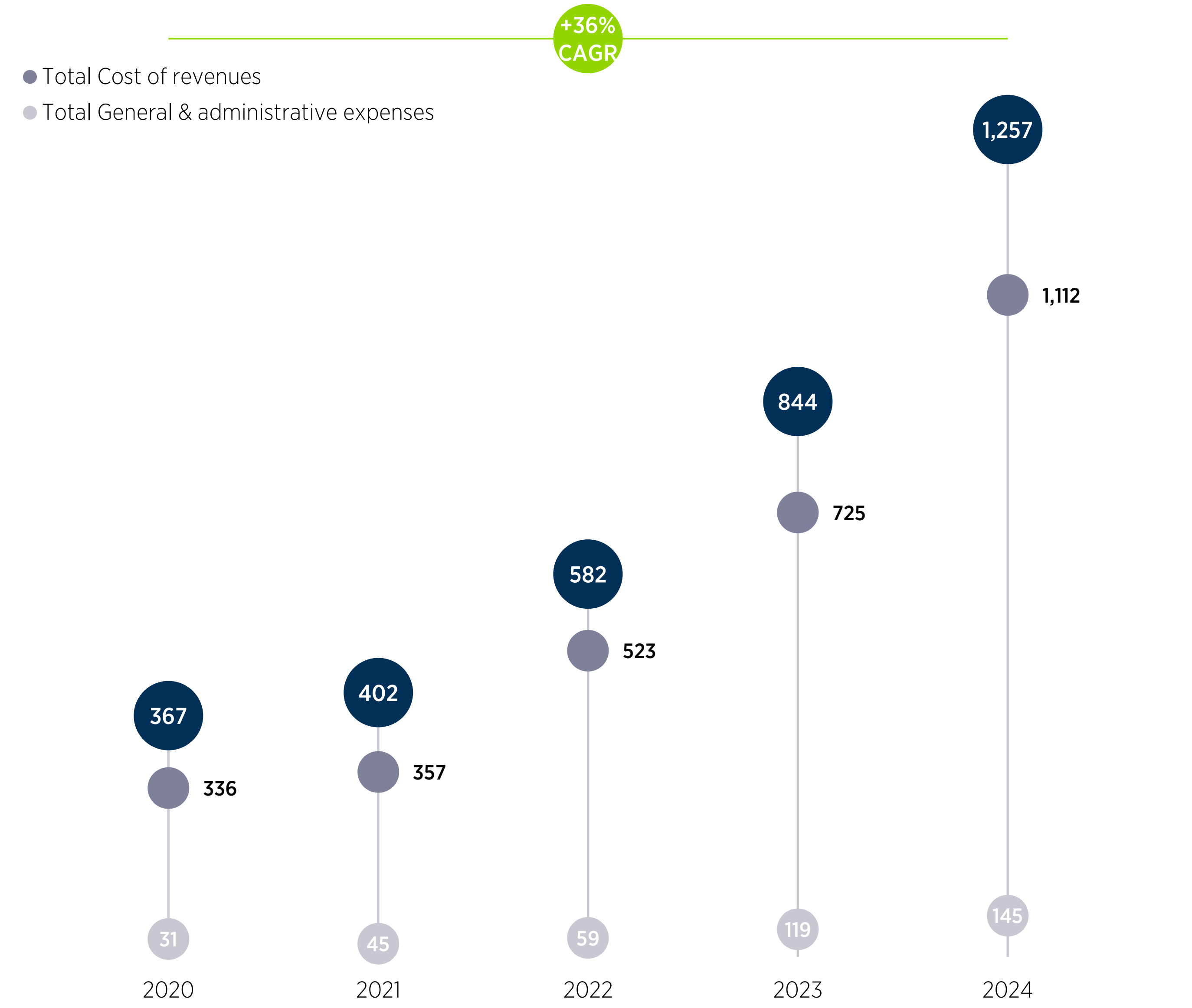
Lease, Rental and Used Car Sales all delivered double-digit growth, reinforcing a well-rounded and scalable business model

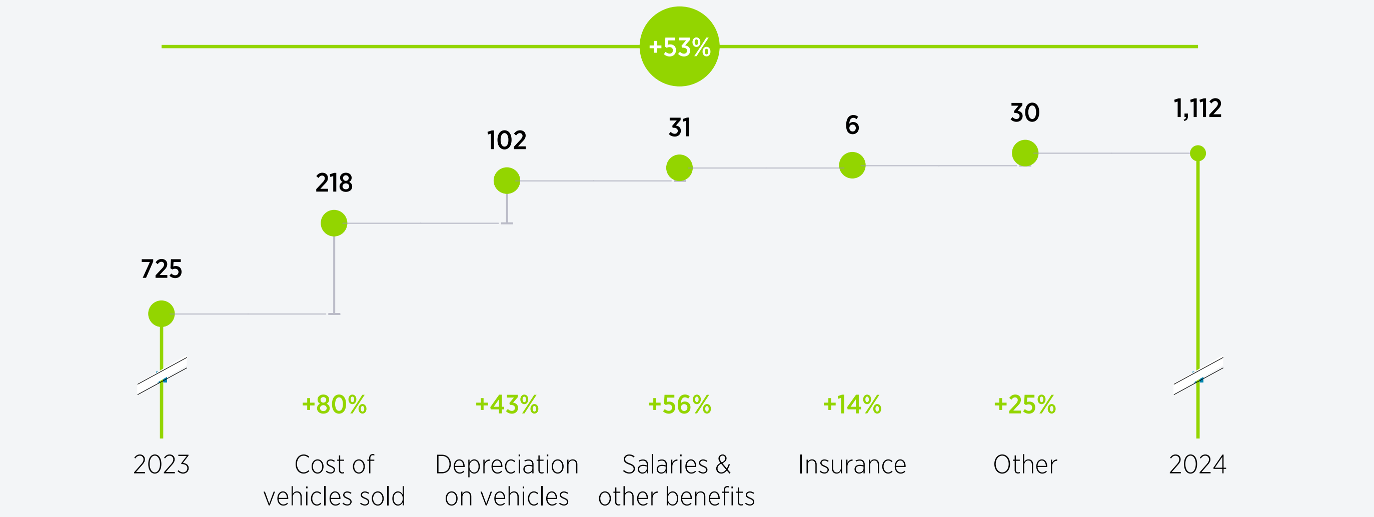


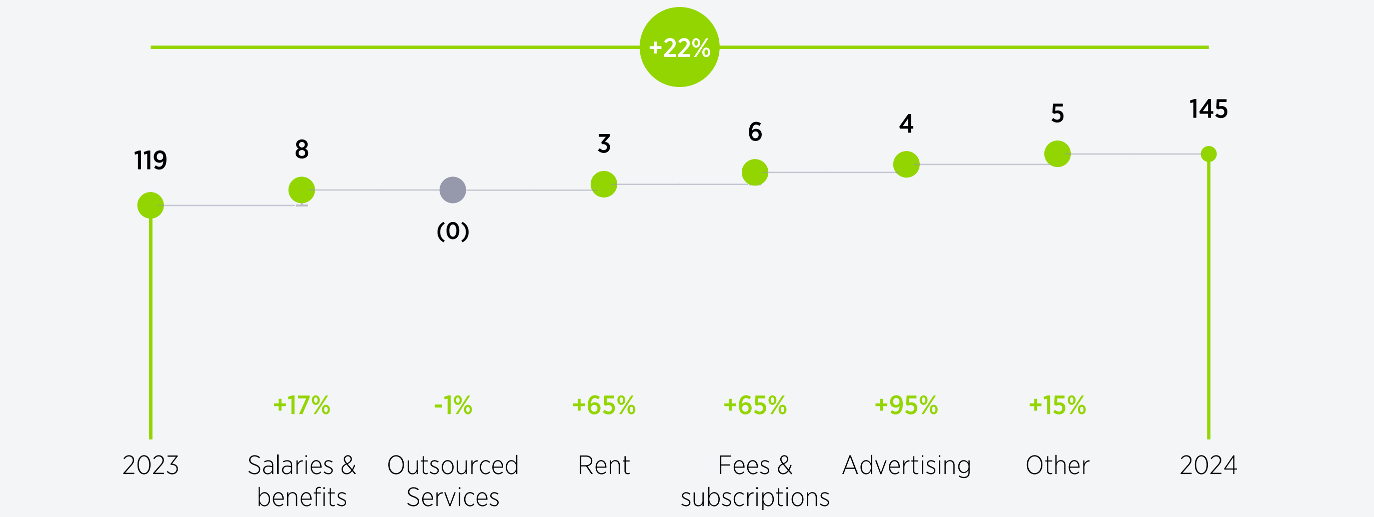


Scaling efficiently

Cost growth reflects business expansion, with efficiency measures helping offset inflationary pressures and support margin performance



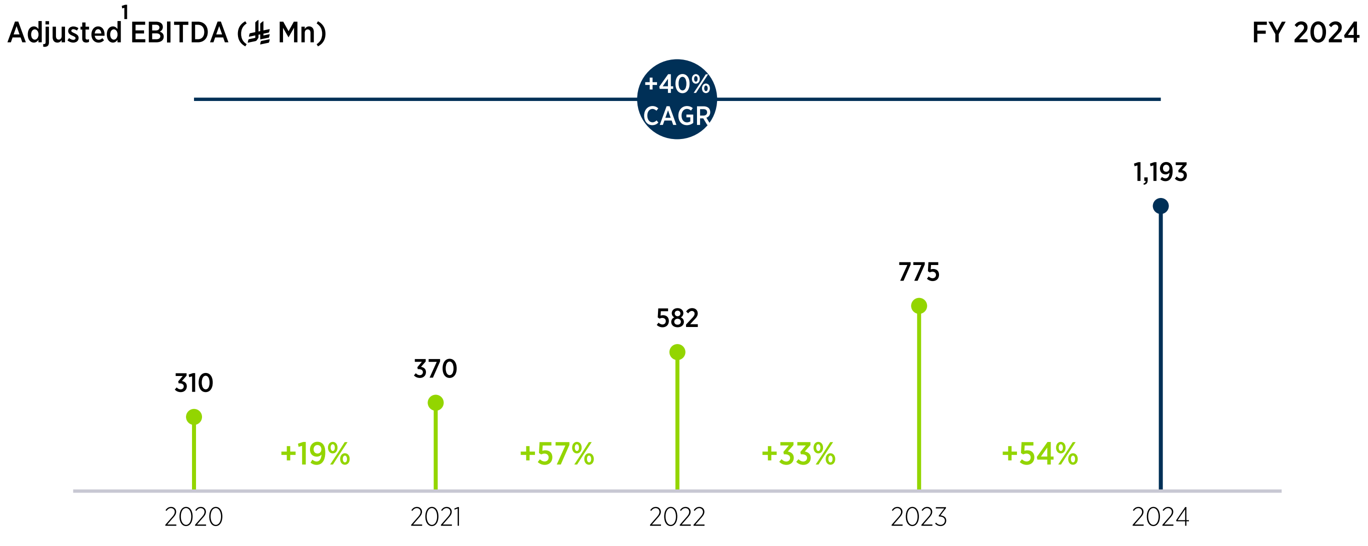


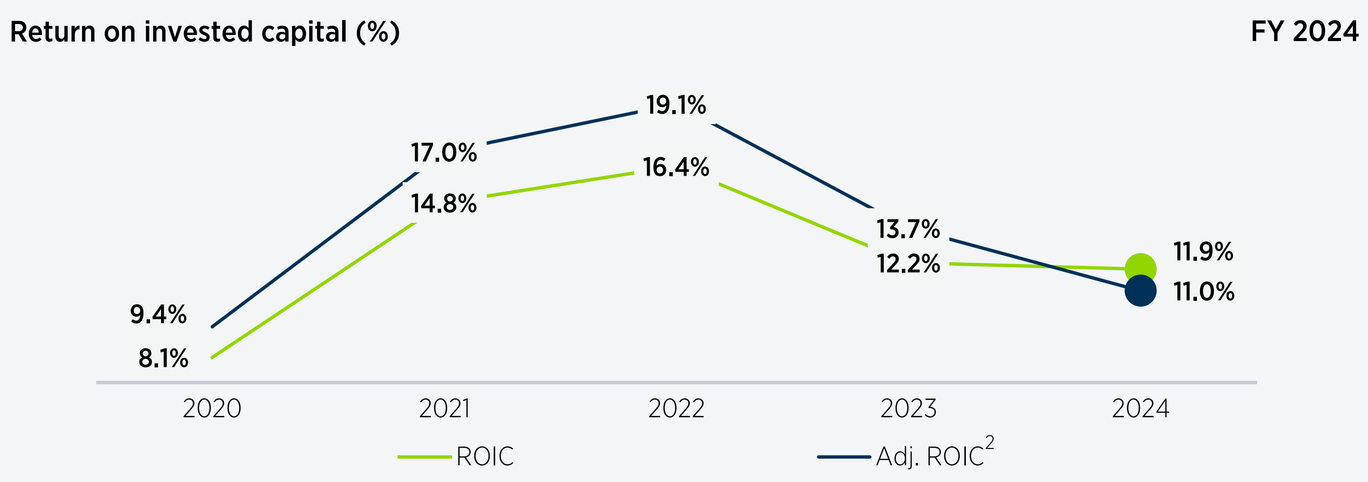


[1] Total expenses include cost of revenues and G&A expenses.

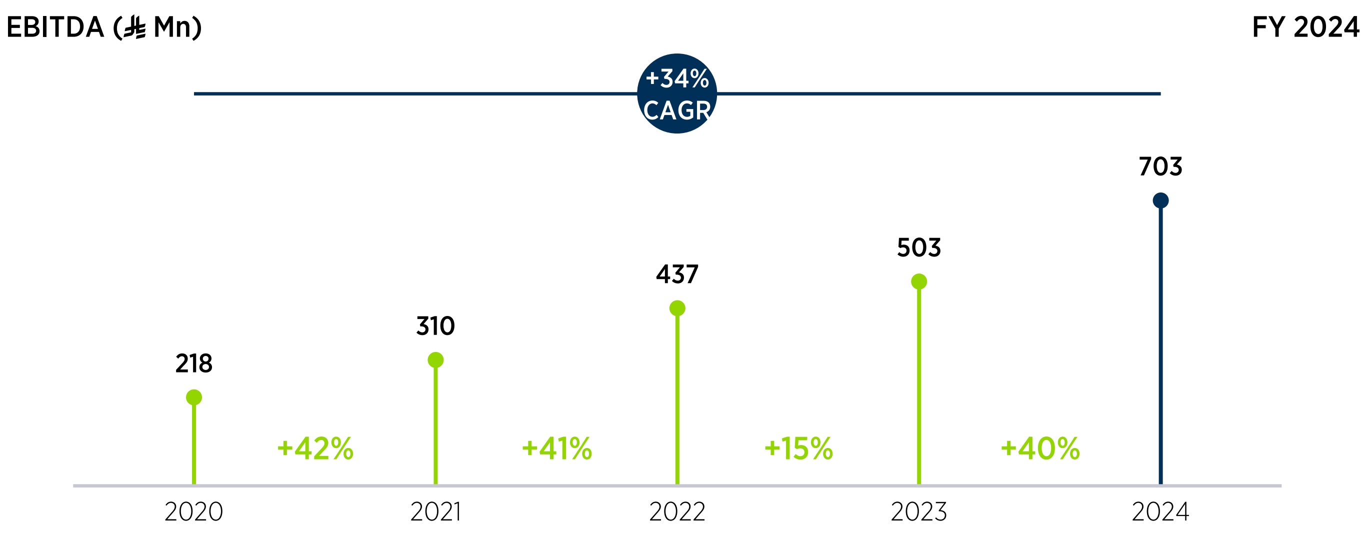
Solid returns, stronger earnings

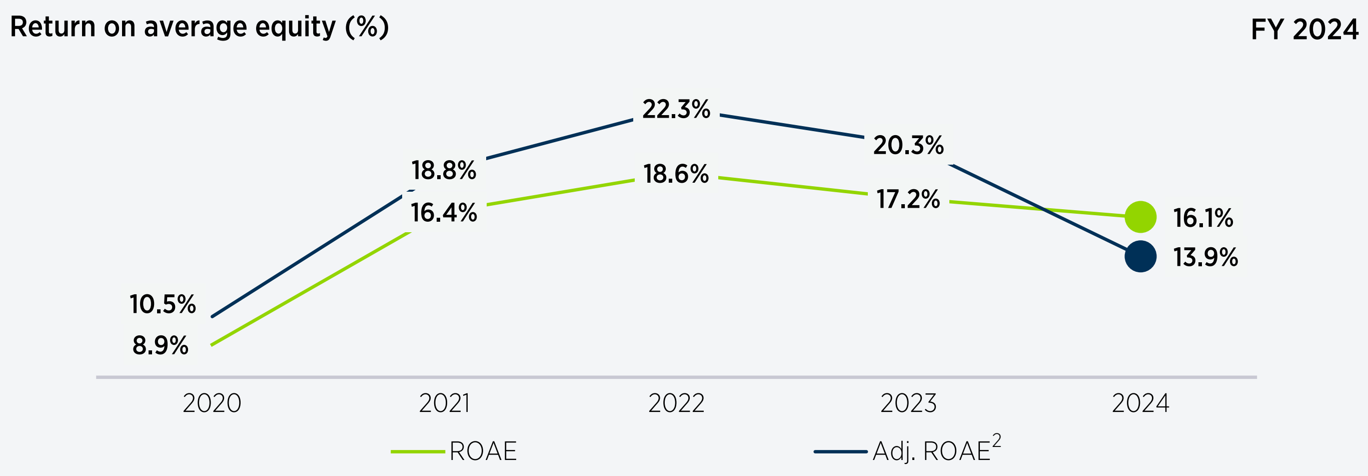
Robust improvement in EBITDA and double-digit returns underscore effective scaling and capital efficiency across the business





Adjusted ROIC, net of one-offs including vehicle rebates (2022-2024), IPO incentives (2024-2025), and provisions, highlights strong underlying performance.





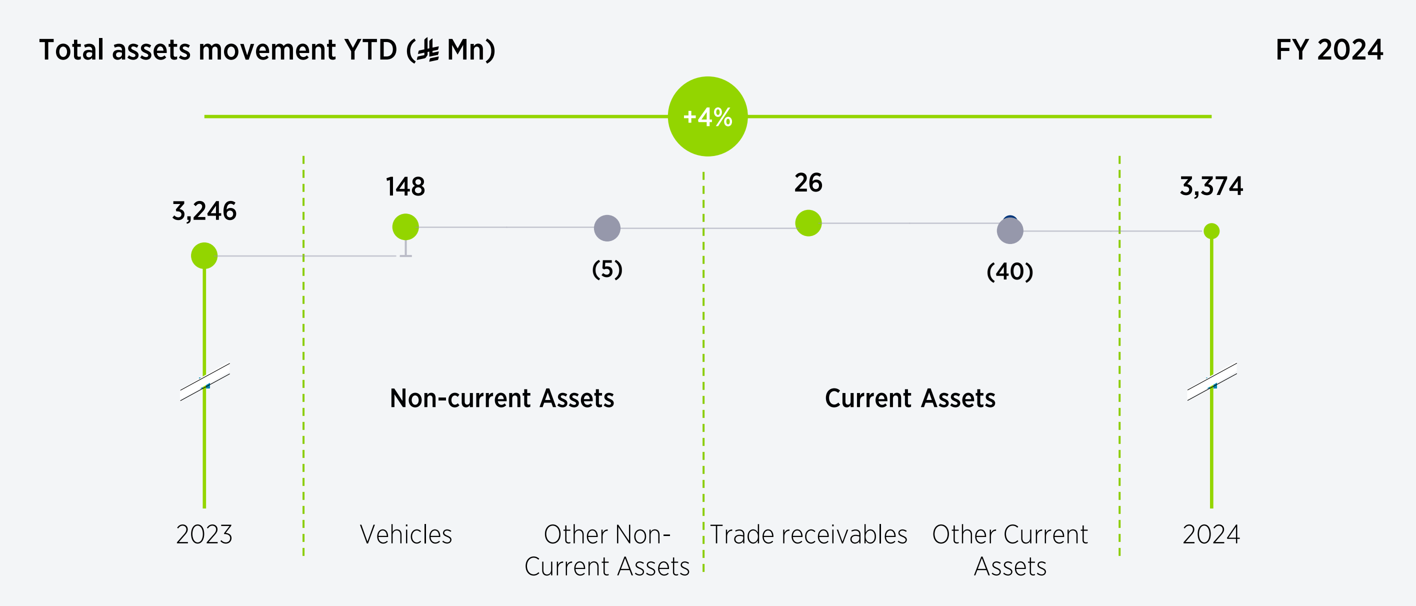
Adjusted ROAE, net of one-offs including vehicle rebates (2022-2024), IPO incentives (2024-2025), and provisions, reflects resilient profitability and prudent capital deployment

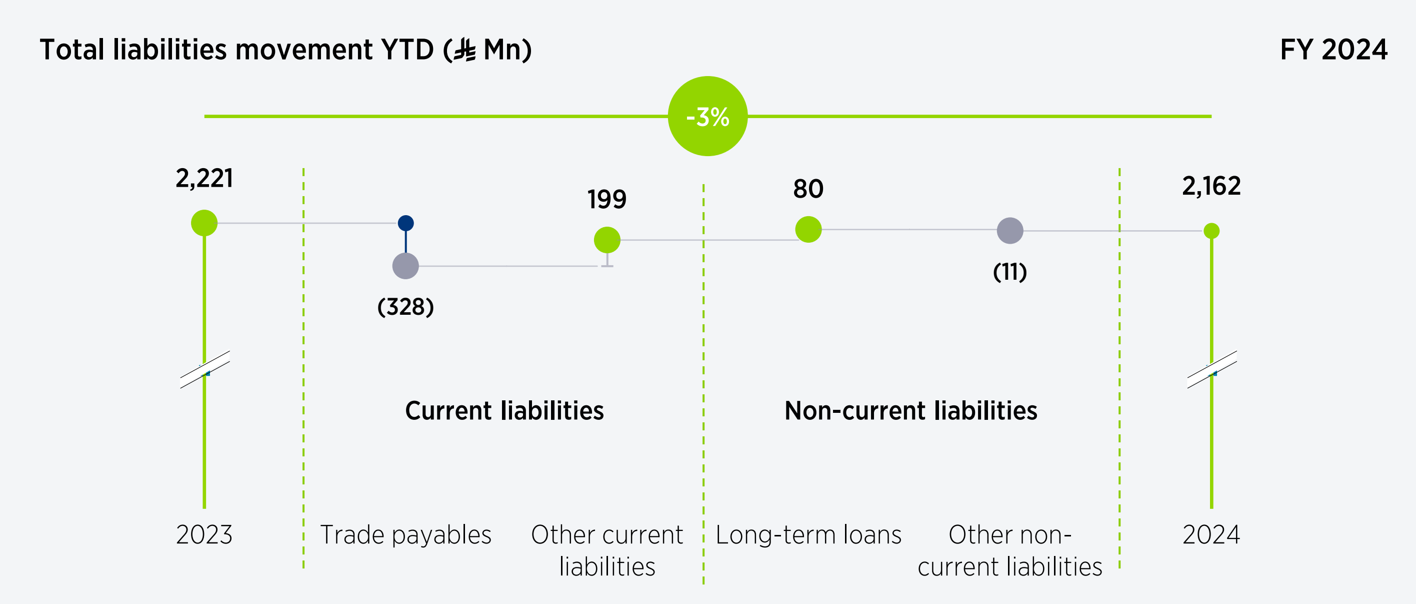
[1] Adjusted EBITDA = EBITDA + Cost of vehicles sold [2] Adjusted ROIC and ROAE excludes one-offs, including rebates, employee IPO incentives, and provisions.

Strengthening the balance sheet

Maintaining financial flexibility through balanced asset growth and disciplined liability management

⃁ Mn	FY 2024	FY 2023	YtD % Change
Total Non-Current Assets	3,000	2,858	+5%
incl. Vehicles	*2,860*	*2,712*	*+5%*
Total Current Assets	374	389	-4%
incl. Trade receivables	*268*	*242*	*+11%*
Total Assets	**3,374**	**3,246**	**+4%**
Total Non-Current Liabilities	1,079	1,006	+7%
incl. Long-term loans	*1,013*	*933*	*+9%*
Total Current Liabilities	1,083	1,215	-11%
incl. Trade payables	*398*	*726*	*-45%*
Total Liabilities	**2,162**	**2,221**	**-3%**
Share capital	550	550	+0%
Retained earnings	607	426	+43%
Total Equity	**1,212**	**1,025**	**+18%**
Net Debt[1] to Equity	1.3x	1.3x	0.0x



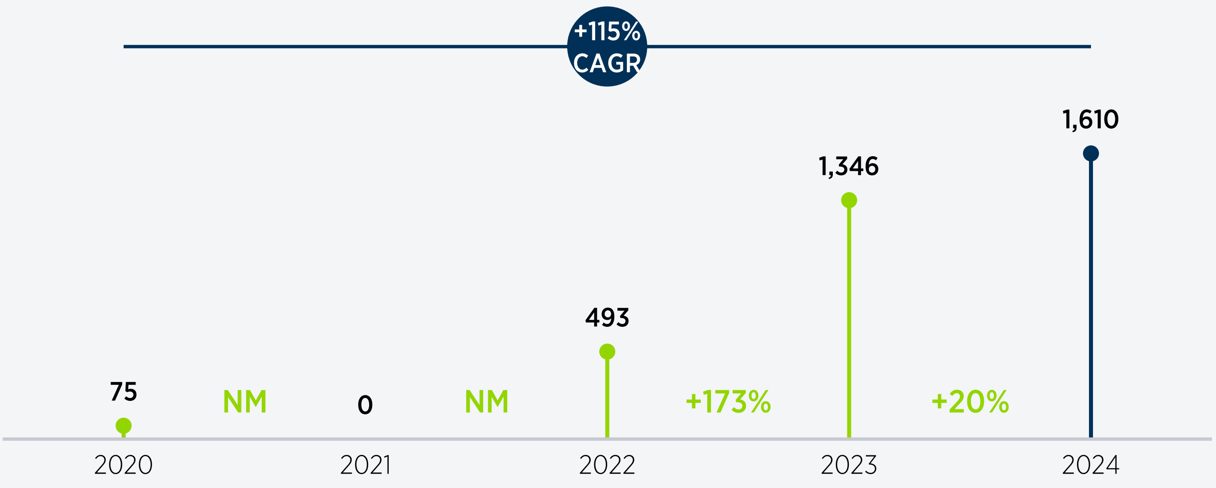


[1] Net Debt = Long-term loans + Current portion of long-term loans - Cash and cash equivalents

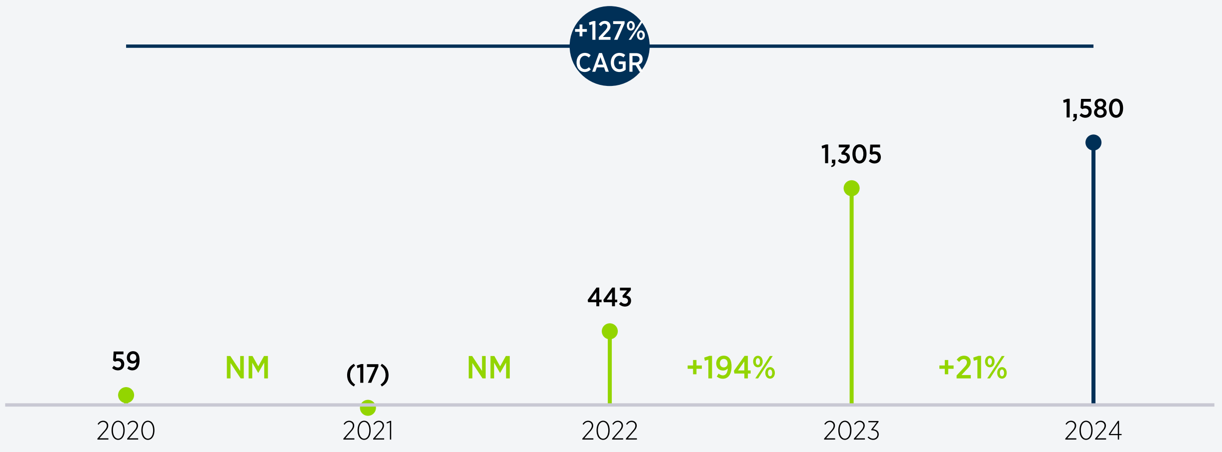
Optimizing leverage for sustainable growth

Supporting financial discipline while enabling scalable business expansion

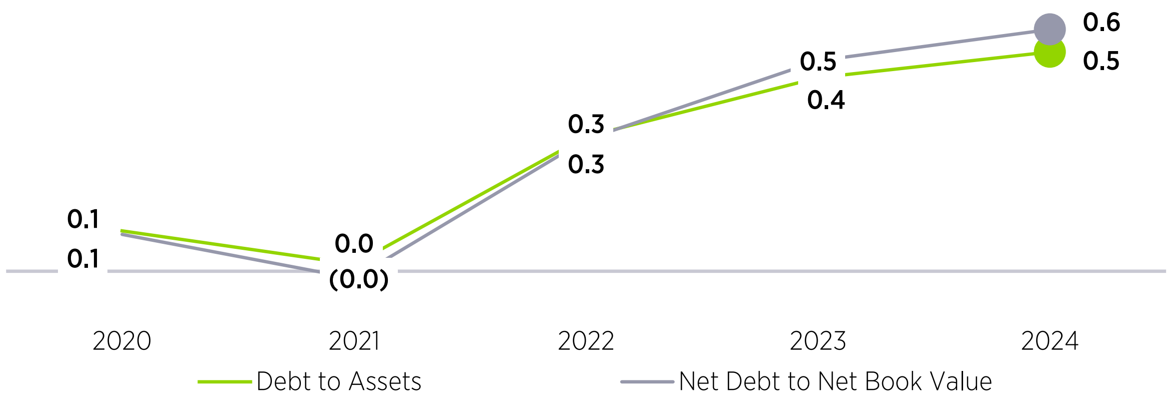
Total debt (⃁ Mn) FY 2024



Net debt (⃁ Mn) FY 2024

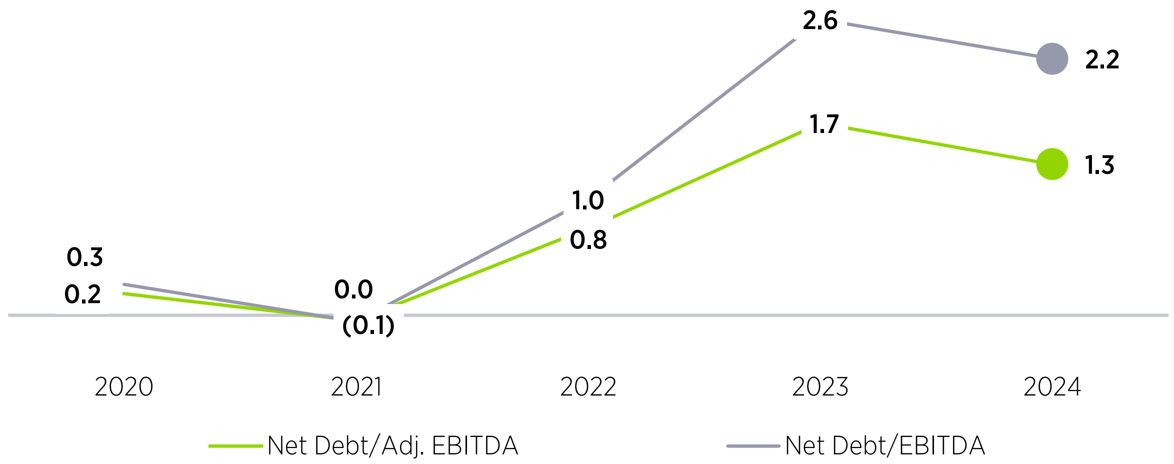


Debt to assets and net debt to vehicle NBV (x) FY 2024



Lumi's early expansion was backed by Seera's pre-IPO funding and related-party payables. Since 2022, the company shifted to independent financing, advancing toward self-sustained growth.

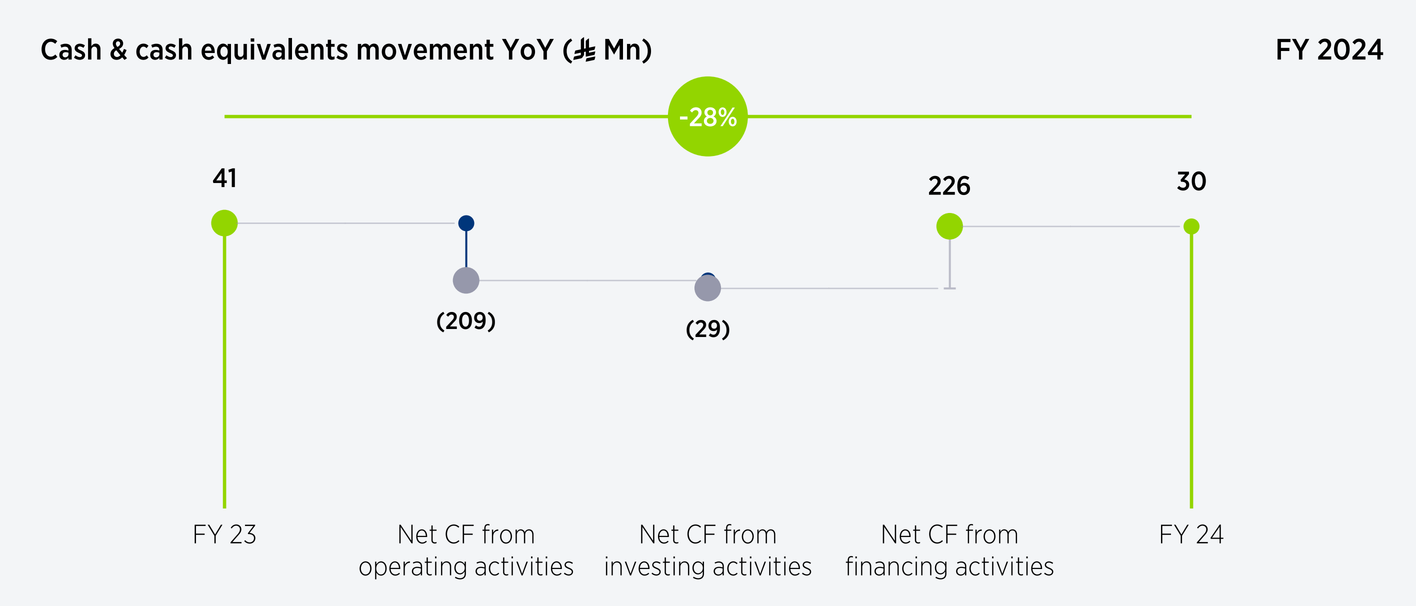
Net debt to EBITDA/Adj.EBITDA (x) FY 2024

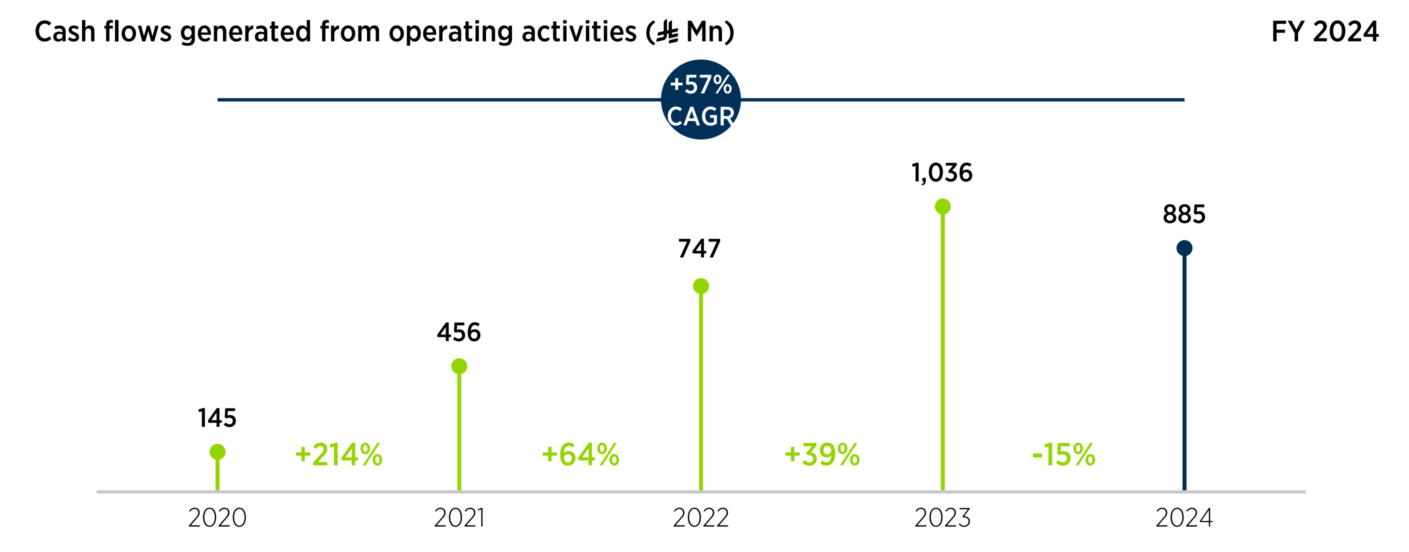


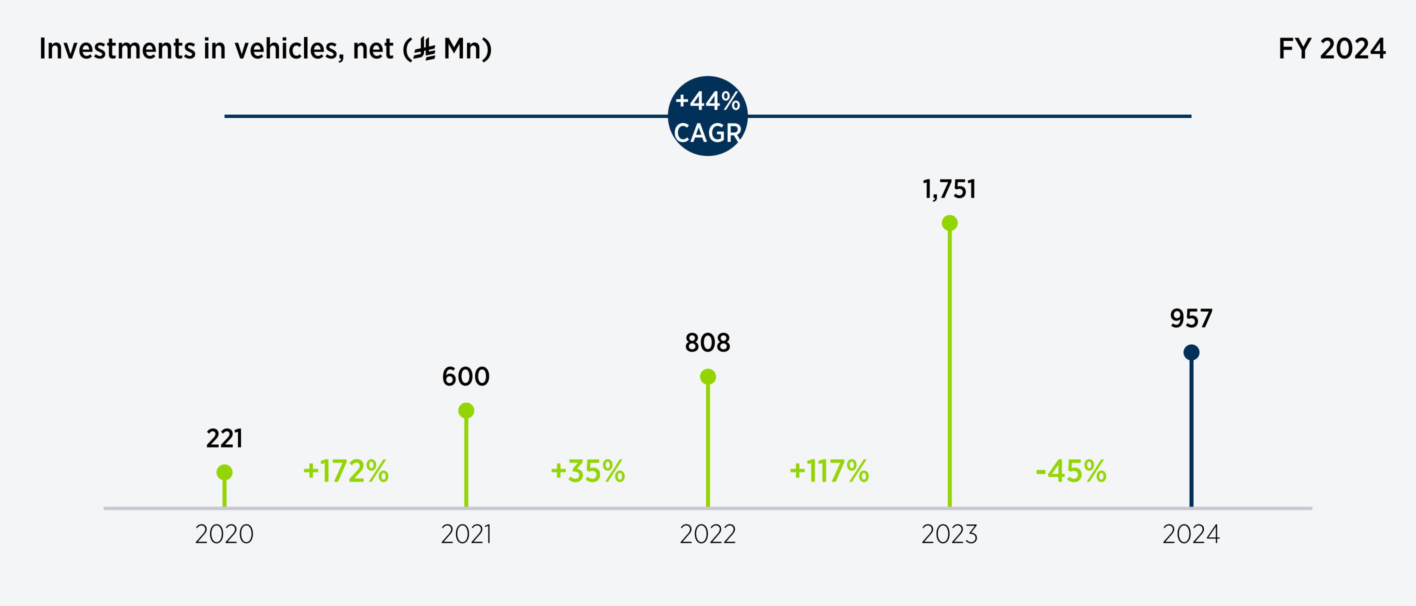
Strong cash flow engine

Underlying cash generation remains solid, with temporary working capital shifts and reinvestment in fleet driving headline volatility

⃁ Mn	FY 2024	FY 2023	YoY % Change
Profit after Zakat	180	161	+12%
Non-cash adjustments	1,027	659	+56%
Working capital changes	(323)	216	NM
Cash flow, operating activities	885	1,036	-15%
Investments in vehicles, net	(957)	(1,751)	-45%
Zakat, interest & end-of-service benefits	(137)	(62)	+121%
Net cash, operating activities	(209)	(777)	-73%
Net cash, investing activities	(29)	(43)	-32%
Net cash, financing activities	226	811	-72%
Net changes in cash & equivalents	(12)	(8)	+43%





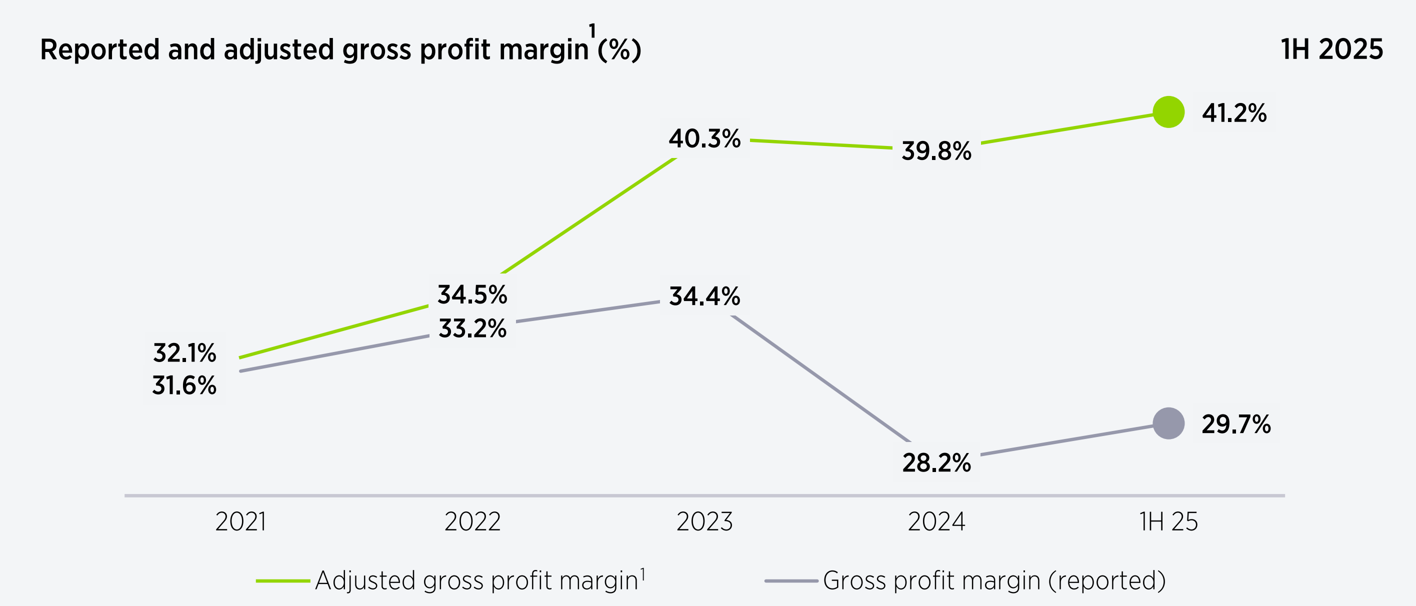


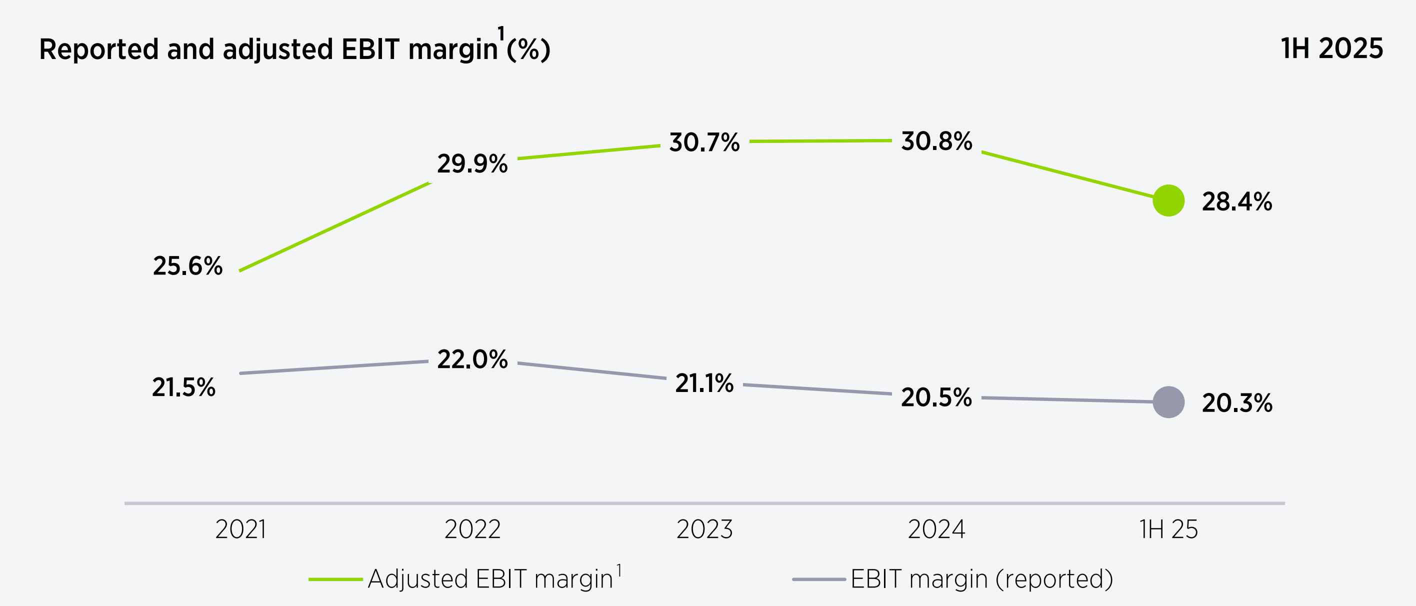
Core Performance Analysis

Core margins[1] remain above 30%

Adjustments to reported figures reveal stronger underlying margins in core rental and leasing operations

1H 2025, ⃁ Mn	Audited Financial Statements	UCS Adjustment[1]	Management Accounts[1]
Revenue	828	(236)	592
Cost of revenue	(582)	234	(348)
Gross profit	**246**	**(2)**	**244**
Gross profit margin	*+29.7%*	*+11.5 ppt*	*+41.2%*
Operating expenses	(74)	-	(74)
Other income	(3)	-	(3)
Operating profit (EBIT)	**168**	**-**	**166**
EBIT Margin	*+20.3%*	*+7.8 ppt*	*+28.1%*
Gain on Sale	-	2	2
Operating profit (EBIT), net	**168**	**-**	**168**
EBIT margin, net	*+20.3%*	*+8.1 ppt*	*+28.4%*





[1] Adjusted figures represent non-IFRS measures and are based on management accounting. They are provided to offer additional insight into Lumi Rental Company's underlying operational performance.

Core segments scale with solid top-line and strong operational performance

Solid revenue growth in rental and lease segments driving strong contribution margins and healthy profit delivery

⃁ Mn	1H 2025	2024	2023	1H 2025 (%, Net Revenue)	2024 (%, Net Revenue)	2023 (%, Net Revenue)
Rental revenue	261	465	370	44%	45%	49%
Lease revenue	331	567	389	56%	55%	51%
Net revenue	**592**	**1,033**	**758**	**100%**	**100%**	**100%**
Insurance	(25)	(46)	(40)	-4%	-4%	-5%
Maintenance costs	(53)	(107)	(85)	-9%	-10%	-11%
Total cost of ownership (TCO) excl. depreciation	**(78)**	**(153)**	**(125)**	**-13%**	**-15%**	**-17%**
Contribution margin excl. depreciation	**514**	**880**	**633**	**87%**	**85%**	**83%**
Rent	(22)	(43)	(35)	-4%	-4%	-5%
Salaries & benefits	(93)	(147)	(107)	-16%	-14%	-14%
General & administrative expenses	(38)	(84)	(66)	-6%	-8%	-9%
Total operating expenses (OpEx) excl. depreciation	**(153)**	**(274)**	**(209)**	**-26%**	**-27%**	**-28%**
Cash operational profit	**361**	**606**	**424**	**61%**	**59%**	**56%**
Depreciation	(192)	(340)	(238)	-32%	-33%	-31%
Gain on sale	2	27	75	0%	3%	10%
EBIT without one-off items	**171**	**293**	**262**	**29%**	**28%**	**35%**
Finance cost & zakat	(61)	(138)	(72)	-10%	-13%	-10%
Net income without one-off items	**111**	**155**	**189**	**19%**	**15%**	**25%**
Other income	4	34	10	1%	3%	1%
Provisions	(7)	(3)	(19)	-1%	0%	-2%
IPO incentive	-	(6)	(20)	0%	-1%	-3%
Net income (as reported)	**107**	**180**	**161**	**18%**	**17%**	**21%**

Net revenue increased by 36% in 2024, supported by strong growth across both segments. Revenue composition remained broadly consistent, with a slight uptick in the lease segment's contribution.

Reduction in TCO as a percentage of revenue reflects enhanced efficiency in managing insurance and maintenance costs, contributing to a stronger contribution margin.

OpEx rose in absolute terms but improved marginally as a share of revenue, indicating effective cost control and contributing to higher cash operational profit.

Higher depreciation reflected ongoing vehicle investments in 2024, while increased finance costs were driven by elevated borrowing levels and interest rates.

Net income posted healthy growth in 2024, driven by strong operational execution and additionally supported by one-off factors, including reduced IPO incentive costs and higher rebates from vehicle suppliers.

Note: Net cash revenue, total cost of ownership excluding depreciation, contribution margin excluding depreciation, cash operational profit, EBIT without one-off items, and net income without one-off items are non-IFRS metrics based on management accounting for Lumi and are provided to offer additional insight into the company's underlying operational performance.

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