

Strong Business Momentum Sees Lumi Net Profit Rise 31% to ~~ﷲ~~ 53 Million in 3Q 2025

- Lumi's total revenue in 3Q 2025 increased by 3% year-on-year to ~~ﷲ~~ 414 million, supported by steady growth in the Lease and Rental segments.
- Total fleet size at the quarter end reached 34.4 thousand vehicles, up 3% year-on-year, with the Lease segment continuing to drive fleet expansion.
- Lease revenue grew by 12% year-on-year in 3Q 2025, while average lease revenue per vehicle rose by 8%, reflecting full utilization of recent contract wins and strong pricing discipline.
- Rental revenue increased by 12% year-on-year, driven by a 14% rise in average rental revenue per vehicle, supported by improved customer mix and rate management.
- Utilization in the Rental segment stood at 76.9% in 3Q 2025.
- Total expenses rose by 1% year-on-year in 3Q 2025, with higher depreciation and personnel costs offset by lower cost of vehicles sold, marketing and one-off expenses.
- EBITDA increased by 14% year-on-year to ~~ﷲ~~ 198 million, with the EBITDA margin improving to 47.8%, supported by scale efficiencies and cost discipline.
- Net profit rose by 31% year-on-year to ~~ﷲ~~ 53 million, reflecting margin expansion and lower finance costs.
- Adjusted¹ net cash flow from operating activities totaled ~~ﷲ~~ 534 million in 9M 2025, up 53% year-on-year, driven by stronger earnings and improved working capital.
- Vehicle investments amounted to ~~ﷲ~~ 208 million in 3Q 2025, bringing total 9M 2025 investment to ~~ﷲ~~ 587 million, showing a strong resumption in growth following a slower start to the year.

Riyadh, 3 November 2025 – Lumi Rental Company delivered a sustained operational and financial performance, supported by continued expansion in core segments and disciplined cost management in 3Q 2025. The company's total fleet reached 34.4 thousand vehicles, up 3% year-on-year, with expansion in the Lease segment being the key driver.

Total revenue increased by 3% year-on-year to ~~ﷲ~~ 414 million in 3Q 2025, supported by growth in both Lease and Rental revenues. EBITDA rose 14% year-on-year to ~~ﷲ~~ 198 million, with the EBITDA margin improving to 47.8%. Net profit grew 31% year-on-year to ~~ﷲ~~ 53 million, reflecting a stable operating performance and lower finance costs.

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

¹ Excluding the net investments in vehicles

For the first nine months of 2025, Lumi delivered ₪ 1,242 million in revenue, up 8% from the prior year period. EBITDA reached ₪ 583 million (+12%), while net profit rose 22% year-on-year to ₪ 160 million, underpinned by fleet growth, optimized pricing, and cost control.

Lumi's third-quarter and year-to-date performance reflects its consistent strategy execution in a growing market, balanced fleet development, and focus on service quality.

Mr. Azfar Shakeel, Chief Executive Officer of Lumi, commented: "Lumi continues to cement its position as the Saudi Arabia's leading mobility provider. In the first nine months of 2025, we saw healthy growth across the business: revenue, fleet size, customer numbers and profitability. As the nation continues to accelerate its journey towards its Vision 2030, Lumi is benefitting from the transformation underway in infrastructure, tourist and visitor numbers, and the giga-projects that will define the Kingdom for future generations. Our ambitious strategy saw net profit grow by 22% YoY in the first nine months of 2025, and the company is ready for continued expansion and success."

Operational and Financial Review

Operating Indicators Highlights

	9M 2025	9M 2024	YoY, %	3Q 2025	3Q 2024	YoY, %
Total fleet, th vehicles ²	34.4	33.5	+3%	34.4	33.5	+3%
Rental Segment						
Fleet, th vehicles ²	11.0	10.9	+0%	11.0	10.9	+0%
Utilization, %	77.1%	78.9%	-1.8 ppts	76.9%	80.9%	-4.0 ppts
Average fleet age, years	1.3	1.1	+16%	1.3	1.1	+16%
Rental rate per vehicle ³ , ₪ th	48.8	39.2	+24%	47.8	42.0	+14%
Lease Segment						
Fleet, th vehicles ²	23.4	22.6	+4%	23.4	22.6	+4%
Average fleet age, years	2.1	1.8	+17%	2.1	1.8	+17%
Lease revenue per vehicle ³ , ₪ th	28.2	25.2	+12%	28.6	26.6	+8%
Used Car Sales Segment						
Sold vehicles, th units ⁴	5.8	6.1	-5%	1.9	2.4	-21%
Average age, years	3.4	2.6	+32%	3.4	2.6	+32%
Purchase price recovery, %	67.7%	70.8%	-3.1 ppts	67.4%	70.7%	-3.3 ppts
Revenue per sold vehicle, ₪ th ⁵	61.3	64.6	-5%	63.4	58.5	+8%

Lumi manages its fleet dynamically, maximizing revenue per vehicle and utilization, and actively optimizing the fleet age.

Lumi's total fleet increased by 3% year-on-year to 34.4 thousand vehicles as of 3Q 2025, up from 33.5 thousand in 3Q 2024. This growth was largely driven by the Lease segment and reflects Lumi's continued success in winning large mandates for vehicle fleets. The pace of expansion was moderate due to a high base effect from substantial fleet additions made in late 2023. Lumi maintained its strategy of offering a diversified vehicle mix to address a wide range of customer needs, while continuing to invest in digital

² End of the period

³ Based on the average number of vehicles, annualized for quarterly numbers

⁴ Over the period

⁵ Based on the average number of sold vehicles, annualized for quarterly numbers

platforms to enhance the rental experience and to continue to support the country's tourism ambitions under Vision 2030.

The **Rental segment** fleet remained broadly stable at 11.0 thousand vehicles, as Lumi prioritized high service levels and digital fulfilment. Utilization declined by 4.0 percentage points year-on-year to 76.9% in 3Q 2025, and contributed to a 1.8 percentage point decline in utilization for 9M 2025, which stood at 77.1%. The average rental rate per vehicle increased by 14% year-on-year in 3Q 2025 to ₪ 47.8 thousand, supported by operational improvements and a more favorable customer mix introduced in 2024. This trend also drove a 24% increase in average rental rates over the 9-month period, reaching ₪ 48.8 thousand.

In the **Lease segment**, the fleet grew 4% year-on-year, from 22.6 thousand to 23.4 thousand vehicles. The average fleet age increased, reflecting the natural aging of units added toward the end of 2023. Average lease revenue per vehicle rose 8% year-on-year to ₪ 28.6 thousand in 3Q 2025, supported by full ramp-up of major customer contracts secured in 2024. Over the first nine months of the year, lease revenue per vehicle rose 12% to ₪ 28.2 thousand, underpinned by optimized pricing and execution of higher-value agreements.

In the **Used Car Sales (UCS) segment**, sales volumes declined 21% year-on-year in 3Q 2025 and 5% over the nine-month period, with a total of 5.8 thousand vehicles sold in 9M 2025. These trends reflect the company's ongoing fleet renewal cycle. Vehicle disposals in 3Q 2025 continued to include a larger share of older, lower-spec units, with the average age of vehicles sold increasing to 3.4 years from 2.6 a year earlier. This contributed to a 3.3 percentage point decline in purchase price recovery to 67.4%. However, underlying market depreciation improved versus 3Q 2024, aided by more favorable timing of disposals and steadier residual values. Average revenue per vehicle sold rose by 8% in 3Q 2025 to ₪ 63.4 thousand, helping to limit the 9M 2025 average revenue per vehicle decline to 5% year-on-year. The 9M 2025 dynamics continued to reflect a softer 1H 2025 performance, which had been impacted by a high base in 2024 due to a larger share of premium vehicles sold. Lumi remains focused on disciplined fleet rotation and lifecycle optimization, supported by a resilient secondary car market in the Kingdom.

Income Statement Highlights

﷼ Mn	9M 2025	9M 2024	YoY, %	3Q 2025	3Q 2024	YoY, %
Revenue	1,242	1,148	+8%	414	403	+3%
Lease	500	410	+22%	168	150	+12%
Rental	388	343	+13%	128	114	+12%
Used Car Sales	354	394	-10%	118	139	-15%
Cost of revenue	(883)	(823)	+7%	(301)	(287)	+5%
Gross profit	359	325	+10%	113	116	-2%
G&A expenses	(111)	(109)	+2%	(37)	(38)	-4%
Provisions	(7)	(2)	+256%	(1)	(1)	-44%
Employee incentive	0	(5)	-100%	0	(1)	-100%
Other operating income	12	28	-56%	8	0	NM
EBIT	253	237	+7%	85	76	+11%
EBITDA	583	519	+12%	198	174	+14%
Adjusted⁶ EBITDA	933	890	+5%	314	308	+2%
Total finance cost	(88)	(102)	-14%	(31)	(35)	-13%
Profit before zakat	164	135	+22%	54	41	+31%
Zakat expense	(4)	(4)	+7%	(2)	(1)	+25%
Net profit	160	131	+22%	53	40	+31%
Gross Profit Margin	28.9%	28.3%	+0.6 pts	27.4%	28.8%	-1.5 pts
EBIT Margin	20.3%	20.7%	-0.3 pts	20.5%	19.0%	+1.5 pts
EBITDA Margin	46.9%	45.2%	+1.7 pts	47.8%	43.2%	+4.5 pts
Adj.⁶ EBITDA Margin	75.1%	77.5%	-2.4 pts	75.8%	76.5%	-0.7 pts
Net profit Margin	12.9%	11.4%	+1.5 pts	12.7%	10.0%	+2.8 pts

In 3Q 2025, Lumi reported total revenue of ﷼ 414 million, up 3% year-on-year from ﷼ 403 million. This was driven by solid contributions from both the Lease and Rental segments. This continued growth across the company's core businesses saw 9M 2025 revenue increase to ﷼ 1,242 million, an 8% increase compared to the same period last year.

Revenue from the Lease segment grew 12% year-on-year to ﷼ 168 million in 3Q 2025, while the Rental segment also rose by 12% to ﷼ 128 million. Used Car Sales revenue declined 15% to ﷼ 118 million, primarily due to a lower number of vehicles sold. However, this was partly offset by a higher average selling price per unit, more stable depreciation levels, and firm demand in the secondary market.

Cost of revenue increased by 5% year-on-year to ﷼ 301 million, reflecting higher depreciation tied to fleet growth, along with increased personnel and maintenance costs. As revenue growth slightly trailed the rise in costs, gross profit declined by 2% to ﷼ 113 million, and the gross margin narrowed by 1.5 percentage points to 27.4%. For 9M 2025, however, gross profit rose by 10% year-on-year to ﷼ 359 million, with gross margin improving by 0.6 percentage points to 28.9%, supported by stronger 1H 2025 results.

General and administrative expenses declined 4% year-on-year in 3Q 2025, reflecting continued cost control measures. The decline was supported by lower provisioning for trade receivables relative to the prior-year period, and the absence of employee incentive expenses during the quarter. Other operating income reached ﷼ 8 million, driven by a discretionary vehicle rebate in the ordinary course of business.

EBITDA grew by 14% year-on-year to ﷼ 198 million, with the margin expanding by 4.5 percentage points to 47.8%. Adjusted EBITDA, which includes the cost of vehicles sold, rose 2% to ﷼ 314 million, though the

⁶ Adjusted EBITDA = EBITDA + Cost of vehicles sold

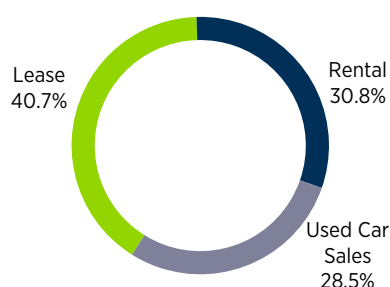
margin declined slightly by 0.7 percentage points to 75.8%. For 9M 2025, EBITDA and Adjusted EBITDA increased by 12% and 5% year-on-year, respectively.

Finance costs fell by 13% to ₪ 31 million in 3Q 2025, supported by ongoing debt repayments and a more favorable interest rate environment. Net profit increased 31% year-on-year to ₪ 53 million, bringing 9M 2025 net income to ₪ 160 million, a 22% rise versus the prior-year period.

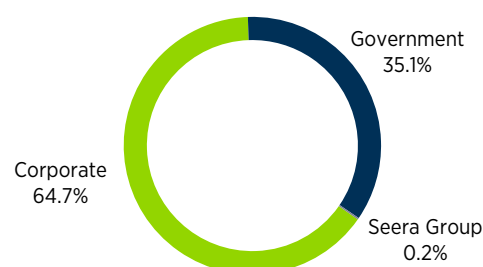
These results reflect consistent operational execution and measured cost control, while allowing continued investment to support future growth.

Revenue Overview

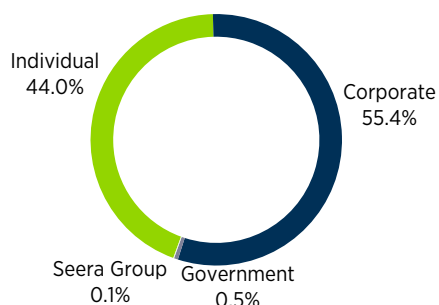
Total Revenue by segment, 3Q 2025



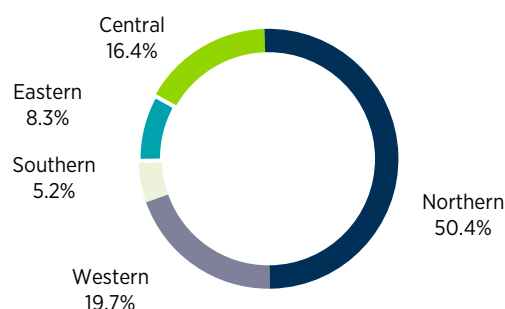
Lease Revenue by customer, 3Q 2025



Rental Revenue by customer, 3Q 2025



Rental Revenue by KSA region, 3Q 2025



In 3Q 2025, Lumi reported total revenue of ₪ 414 million, reflecting a balanced contribution across its three business segments and a broad, diversified customer base.

The **Lease segment** accounted for 40.7% of total revenue, supported by a strong corporate client portfolio, which made up 64.7% of lease revenue. This marks an increase from the 39.5% of total revenue coming from the Lease segment in 2Q 2025, reflecting continued growth in contracts across both corporate and government sectors.

The **Rental segment** contributed 30.8% of revenue, supported by improved average rental rates. Corporate clients represented 55.4% of rental revenue, down from 60.3% in 2Q 2025, while individuals accounted for 44.0%, pointing to ongoing diversification within the segment and the strong growth of tourism in the Kingdom.

Regionally, the Northern region remained the largest contributor to rental revenue at 50.4%, followed by the Western and Central regions. This distribution highlights Lumi's presence across key commercial and tourism hubs. Coverage in the Eastern and Southern regions further supports its national footprint.

The **Used Car Sales segment** contributed 28.5% of revenue, slightly up from 28.1% in 2Q 2025. The segment continues to facilitate fleet rotation and plays a key role in maximizing lifecycle value of the entire Lumi fleet.

Costs Overview

₹ Mn	9M 2025	9M 2024	YoY, %	3Q 2025	3Q 2024	YoY, %
Cost of vehicles sold	350	371	-6%	116	134	-13%
Vehicle depreciation	292	249	+17%	100	86	+16%
Salaries & other benefits	84	64	+31%	28	23	+19%
Repairs & maintenance	36	36	-1%	15	11	+31%
Insurance	38	37	+2%	12	13	-2%
Other	83	65	+27%	30	19	+53%
Total Cost of revenues	883	823	+7%	301	287	+5%
G&A expenses	111	109	+2%	37	38	-4%
Provisions	7	2	+256%	1	1	-44%
Employee incentive	0	5	-100%	0	1	-100%
Other operating income	(12)	(28)	-56%	(8)	(0)	NM
Total Expenses	989	911	+9%	330	327	+1%

In 3Q 2025, Lumi's cost of revenue increased by 5% year-on-year, reflecting higher operational activity and continued fleet expansion. Vehicle depreciation rose, consistent with the overall growth of the fleet. Salaries increased by 19% compared to 3Q 2024, mainly due to new hires required to support service levels amid business growth. The majority of these additions were in operational roles, with support staff increasing by 27% year-on-year and the number of supervisors rising by 18%. The cost of vehicles sold declined by 13%, driven by a lower number of disposals during the quarter, partially offset by stronger pricing in the secondary market.

General and administrative expenses declined 4% year-on-year, supported by continued cost control. A single-digit increase in salaries was more than offset by lower advertising and subscription costs, as well as savings on rent and outsourced services. The absence of an equity-linked employee incentive recognized in 3Q 2024 (an IPO-related bonus paid by Seera Holding Company), as well as lower provisioning for trade and other receivables compared to the same period last year also contributed to overall cost efficiencies. Other operating income amounted to ₹ 8 million, reflecting a discretionary vehicle-related rebate processed during the quarter in line with standard business practice.

Total expenses in 3Q 2025 reached ₹ 330 million, rising 1% year-on-year. The increase was attributable to fleet growth and operational scale-up, partially offset by tighter cost control and the absence of one-off items seen in the prior-year period. As a result, quarterly operating profit grew 11% year-on-year, with the EBIT margin improving to 20.5%, up 1.5 percentage points.

Balance Sheet Highlights

₪ Mn	3Q 2025	4Q 2024	YtD, %
<i>Vehicles</i>	2,817	2,860	-1%
<i>Other non-current assets</i>	140	140	-0%
Total Non-Current Assets	2,957	3,000	-1%
<i>Trade receivables</i>	402	268	+50%
<i>Other current assets</i>	87	106	-18%
Total Current Assets	488	374	+31%
Total Assets	3,445	3,374	+2%
Total Non-Current Liabilities	1,007	1,076	-6%
<i>Trade payables</i>	220	398	-45%
<i>Other current liabilities</i>	846	688	+23%
Total Current Liabilities	1,066	1,086	-2%
Total Liabilities	2,073	2,162	-4%
<i>Share capital</i>	550	550	+0%
<i>Retained earnings</i>	767	607	+26%
<i>Other reserves</i>	56	56	+0%
Total Equity	1,372	1,212	+13%
Total Debt ⁷	1,715	1,610	+7%
Cash & cash equivalents	20	30	-33%
Net Debt ⁸ to Equity	1.2x	1.3x	-0.1x
Net Debt ⁸ / EBITDA	2.2x	2.2x	-
Net Debt ⁸ / Adjusted ⁹ EBITDA	1.4x	1.3x	+0.1x

As of September 30, 2025, Lumi's total assets stood at ₪ 3,445 million, up 2% since year-end 2024. The increase was mainly driven by a rise in trade receivables, reflecting higher revenue volumes. The carrying value of vehicles declined by 1% year-to-date, amounting to ₪ 2,817 million.

Total liabilities decreased by 4% year-to-date to ₪ 2,073 million. While total debt rose 7% to ₪ 1,715 million to support the ongoing fleet growth, this was offset by a 45% reduction in trade payables, due to lower vehicle procurement during the first nine months of the year.

Lumi's leverage profile remained broadly stable. The Net Debt to Equity ratio improved slightly to 1.2x by the end of 3Q 2025, while Net Debt to Adjusted EBITDA rose modestly to 1.4x, reflecting slower growth in Adjusted EBITDA driven by lower used vehicle sales.

Cash and cash equivalents totaled ₪ 20 million, down 33% year-to-date.

⁷ Total Debt = Long-term loans + Current portion of long-term loans

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

⁹ Adjusted EBITDA = EBITDA + Cost of vehicles sold

Adjusted¹⁰ Cash Flow Highlights

﷼ Mn	9M 2025	9M 2024	YoY, %	3Q 2025	3Q 2024	YoY, %
Profit after Zakat	160	131	+22%	53	40	+31%
Non-cash adjustments	787	765	+3%	264	267	-1%
Working capital changes	(320)	(444)	-28%	(0)	115	NM
Cash flow, operating activities	627	452	+39%	316	422	-25%
Zakat, interest & end-of-service benefits	(92)	(104)	-11%	(31)	(37)	-16%
Adjusted¹¹ net cash, operating activities	534	349	+53%	285	385	-26%
Investments in vehicles, net	(587)	(639)	-8%	(208)	(190)	+9%
Capex (non-vehicles), net	(22)	(23)	-3%	(8)	(15)	-48%
Adjusted¹² net cash, investing activities	(609)	(662)	-8%	(215)	(204)	+5%
Net cash, financing activities	65	332	-80%	(103)	(148)	-30%
Net changes in cash & equivalents	(10)	19	NM	(33)	33	NM

In 9M 2025, Lumi generated ﷼ 534 million in net cash flow from operating activities (excluding net vehicle investments), up 53% from ﷼ 349 million in the prior-year period. The increase was primarily supported by improved profitability and better working capital management.

Net cash used in investing activities (including net vehicle investments) totaled ﷼ 609 million during the period, down 8% year-on-year, largely reflecting capital expenditures for vehicle acquisitions. Although vehicle investments rose 9% year-on-year in 3Q 2025, total investments in vehicles for 9M 2025 declined by 8% to ﷼ 587 million. This was due to a slower pace of investment in 1Q 2025, following significant fleet additions in late 2023. While the increase in vehicle purchases in 2Q and 3Q 2025 did not fully offset the earlier slowdown, the fleet size remains well within Lumi's strategic planning and assumptions.

Net cash from financing activities declined to ﷼ 65 million in 9M 2025, down 80% year-on-year. The movement reflects a more balanced use of borrowings and repayments in line with Lumi's approach to managing debt prudently.

At the end of 3Q 2025, cash and cash equivalents stood at ﷼ 20 million. Lumi remains focused on funding growth initiatives while maintaining disciplined liquidity management.

¹⁰ In this section, vehicle purchases have been reclassified from operating activities to investing activities to better reflect the nature of the expenditure. This adjustment is made for illustrative purposes only and does not align with the classification used in the company's statutory financial statements.

¹¹ Excluding the net investments in vehicles

¹² Including the net investments in vehicles

Earnings Call

The company is holding an earnings call to discuss 3Q 2025 financial results with analysts and investors on Monday, 3 November 2025, at 4:00 pm Riyadh time (1:00 pm London, 5:00 pm Dubai, 8:00 am New York).

Webcast link: [Lumi Rental Company 3Q 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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