United International
Transportation Company (Budget)

Budget®
Saudi Arabia

Semi-Annual Earnings Release

For The Six-Month Period Ended June 30, 2026

Ticker: 4260 | TASI Main Market

President & GCEO Message

Dear Esteemed Shareholders,

I am pleased to present our financial results for the first half of 2026. Despite a dynamic operating environment and continued regional geopolitical developments, the Group delivered revenue of SAR 1.19 billion, representing 9.4% year-on-year growth. This performance reflects the resilience of our diversified business model, supported by continued strength in our Leasing business and Used Car Sales.

Our Leasing business continued to provide a stable foundation for the Group, generating resilient recurring revenues and supporting the overall quality of our earnings. Rental performance was affected by lower fleet utilization and slower contract conversions during the period, without tightening the fleet. Following the cybersecurity incident, our teams acted swiftly to restore the rental platform while implementing enhanced security measures that further strengthen the resilience of our digital infrastructure and reinforce our commitment to customer trust, operational continuity, and service excellence.

Looking ahead, we remain focused on disciplined execution of our long-term strategy. Our Leasing portfolio continues to generate stable recurring cash flows, while our Logistics business continues to expand its contribution to the Group. We are actively implementing initiatives to improve fleet utilization, strengthen pricing discipline, enhance operational efficiency, accelerate digital transformation, and expand our mobility solutions offering. At the same time, we remain committed to disciplined capital allocation and maintaining a strong financial position that supports sustainable long-term growth.

As we continue executing our 2026-2030 Growth Strategy, we remain focused on strengthening our competitive position, delivering operational excellence, and creating sustainable long-term value for our shareholders and all stakeholders.

I would like to thank our shareholders for their continued confidence, our customers for their trust, and our employees for their dedication and commitment. Together, we remain well positioned to build on our strong market position and capture the significant opportunities arising from Saudi Arabia's evolving mobility sector and the Kingdom's Vision 2030 ambitions.

Fawaz Abdullah Danish

President & Group CEO

Q2 2026: Strong Sequential Recovery

Q2 2026 marked a significant improvement in operating performance, with profitability rebounding sharply from the softer first quarter. Revenue increased **15.6% quarter-on-quarter and 17.2% year-on-year to SAR 638.4 million**, while gross profit rose **37.8%** quarter-on-quarter and gross margin improved by **4.3 percentage points to 26.5%**. Operating profit more than doubled, increasing **105.7%** quarter-on-quarter to **SAR 120.3 million**, with operating margin expanding by **8.2 percentage points to 18.8%.**

Net profit increased **177.7% quarter-on-quarter to SAR 92.2 million, from SAR 33.2 million** in Q1 2026. The quarter included **SAR 25 million** of non-recurring other operating income related to an indemnity recovery. Excluding this one-off item, underlying net profit was approximately **SAR 67 million**, still representing a significant improvement over Q1 and reflecting stronger core operating performance.

This strong quarterly performance demonstrates clear positive momentum and provides a stronger operating trajectory heading into the second half of 2026.

Financial Highlights

SAR Million	Q2 2026	Q1 2026	QoQ Change	Q2 2025	YoY Change
Revenue	**638.4**	552.4	▲ 15.6%	544.7	▲ 17.2%
Net Revenue (Leasing and Rental)	**380.7**	392.8	▼ 3.1%	394.3	▼ 3.5%
Gross Profit	**169.0**	122.6	▲ 37.8%	169.2	▼ 0.2%
Gross Margin	**26.5%**	22.2%	▲ 4.3 ppts	31.1%	▼ 4.6 ppts
Operating Profit	**120.3**	58.5	▲ 105.7%	111.3	▲ 8.1%
Operating Margin	**18.8%**	10.6%	▲ 8.2 ppts	20.4%	▼ 1.6 ppts
EBITDA	**232.2**	215.7	▲ 7.7%	247.2	▼ 6.1%
EBITDA Margin	**36.4%**	39.1%	▼ 2.7 ppts	45.4%	▼ 9.0 ppts
Net Profit	**92.2**	33.2	▲ 177.7%	83.5	▲ 10.4%
Net Profit Margin	**14.4%**	6.0%	▲ 8.4 ppts	15.3%	▼ 0.9 ppts
Net Profit Attributable to Shareholders	**93.4**	34.5	▲ 170.9%	85.6	▲ 9.1%
Earnings per Share (SAR)	**0.90**	0.33	▲ 170.9%	0.82	▲ 9.8%

Financial Results Overview

All figures are in ⃁ Millions unless otherwise stated

⃁125.3M ▼ 23.6% YoY

Net Profit

⃁1,190.8M ▲ 9.4% YoY

Revenue

⃁178.8M ▼ 18.2% YoY

Operating Profit

⃁1.23 ▼ 24.1% YoY

Basic EPS

⃁447.9M ▼ 9.0% YoY

EBITDA

01 Q2 Business Activity Strengthened

H1 2026 revenue reached **SAR 1.19 billion**, increasing 9%, supported by Used Car Sales while Leasing remained resilient. Q2 revenue reached **SAR 638.4 million**, reflecting stronger activity compared with Q1.

02 Operational Challenges Pressured Margins

Rental revenue declined **9% to SAR 204.5 million**, reflecting lower fleet utilization and the disruption to the rental application. Used Car Sales revenue increased, although the segment recorded a **SAR 15.9 million loss**, affecting overall profitability.

03 Q2 Earnings Improved, Supported by Non-Recurring Settlement Income

The increase in net profit during Q2 2026 compared with Q2 2025 was primarily attributable to the recognition of one-time, non-operating income arising from a mutually agreed final settlement under specific contractual terms following the completion of the acquisition of Al Jazeera Equipment Company Limited (AutoWorld). This income is non-recurring item

04 Improved Cash Flow

Net operating cash flow improved to **SAR 82.7 million**, compared with an outflow of **SAR (4.1) million** in H1 2025.

Financial Performance Summary

Balance Sheet (All Numbers in Millions of ⃁)

	H1 2026	Dec 2025	%
Cash & Equivalents	42.3	56.6	▼ 25.2%
Working Capital	(416.9)	(397.5)	▼ 4.9%
Total Assets	5,425.1	5,288.0	▲ 2.6%
Non-Controlling Interests	37.1	39.6	▼ 6.3%
Total Liabilities	2,396.3	2,306.4	▲ 3.9%
Total Equity	3,028.8	2,981.7	▲ 1.6%

Income Statement (All Numbers in Millions of ⃁)

	H1 2026	H1 2025	%
Revenue	1,190.8	1,088.1	▲ 9.4%
Gross Profit	291.6	343.2	▼ 15.0%
Operating Profit	178.8	218.4	▼ 18.2%
EBITDA*	447.9	492.4	▼ 9.0%
Net Profit	125.3	164.1	▼ 23.6%

Cash Flows Statement (All Numbers in Millions of ⃁)

	H1 2026	H1 2025
Net Cash from Operating Activities	82.7	(4.1)
Net Cash from Investing Activities	(7.2)	(15.2)
Net Cash from Financing Activities	(89.8)	(17.7)
Free Cash Flow**	394.3	217.9

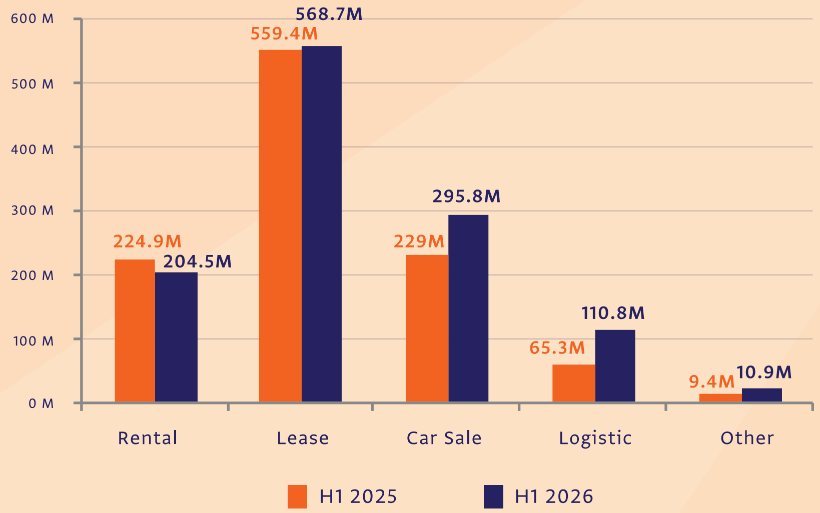
* EBITDA is a non-IFRS performance measure calculated as operating profit plus depreciation and amortization.
** Free Cash Flow (FCF) is a non-IFRS financial measure calculated as net cash generated from operating activities plus the net book value of vehicles sold during the period.

Budget Saudi Arabia

Business Line Performance

All figures in ⃁ Millions (M)

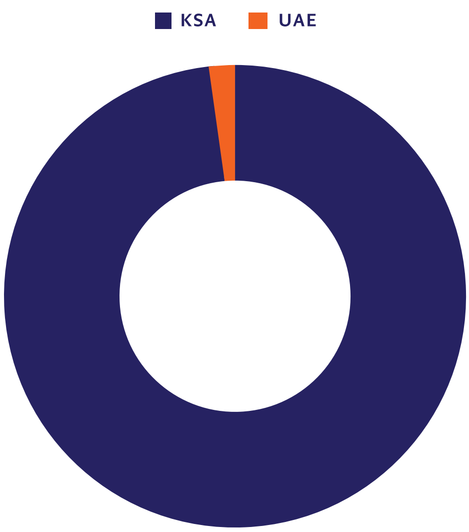
Revenue based on Business Line



⃁1,190.8M
H1 2026
vs ⃁1,088.1M (H1 2025)

▲ 9.4% YOY

Revenue based on Geography



KSA: ⃁1,164.8M (97.8%)
UAE: ⃁26.0M (2.2%)

Strategic and Operational Highlights:

- During H1 2026, the Company progressed from strategy design to disciplined execution of its **2026–2030 Growth Strategy**, laying the foundations to deliver sustainable long-term growth and shareholder value in line with **Saudi Vision 2030**.
- Execution is focused on **three strategic pillars**: Execution is focused on three strategic pillars: Cement UITC's positioning as outright leader in KSA's vehicle leasing and rental market; diversify and grow in key core market segments along the value chain; and diversify and grow the logistics business.
- Key initiatives advanced during H1 2026 included the expansion of **B2B passenger and commercial vehicle leasing**, the launch of **B2C Leasing & Subscription (Wafi)**, chauffeur, truck and bus leasing solutions, together with continued investment in **specialized logistics, freight forwarding and contract logistics** capabilities.
- The Company also strengthened its execution capabilities through **AI integration**, customer journey digitization, enterprise architecture, ESG initiatives, enhanced cybersecurity, and organizational readiness to support future growth.
- Starting 2026 with a platform of close to **60,000 vehicles, 110+ locations, 17 airport branches, 14 dedicated workshops, 42 maintenance vans** and 47 years of operating experience in Saudi Arabia, UITC is well positioned to pursue long-term opportunities.

Environmental, Social & Governance (ESG) Highlights

- UITC Budget Saudi was nominated by the Ministry of Economy and Planning as a Sustainability Champion to train and support three to six companies in the car rental and logistics sectors on ESG practices.
- Sustainability remains a core pillar of UITC's long-term strategy, with continued investment in environmental stewardship, people development, and community engagement to support sustainable value creation and Saudi Vision 2030.
- During H1 2026, the Company achieved several environmental milestones, including a **100% LED lighting upgrade**, the planting of **more than 1,000 trees**, completion of **carbon footprint calculation and certification**, expansion of **solar energy initiatives**, enhanced **recycling and waste tracking**, and continued growth of its **electric and hybrid vehicle fleet**.
- The Company is strengthening its social impact through **more than 17 CSR initiatives** planned for 2026 and establishing **over 10 strategic partnerships**, supporting social inclusion, sustainability, humanitarian causes, and community development across the Kingdom.
- Investing in people remained a strategic priority in the first half of 2026, with **more than 240 employees trained, over 70 cooperative trainees and 8 Tamheer trainees** joining the Company, alongside continued investment in leadership development, the Centre of Excellence, the ELITE programme, and digital learning initiatives to build future capabilities.

Budget Saudi Arabia

About Budget Saudi

United International Transportation Company (Budget Saudi) is a leading mobility solutions provider in Saudi Arabia and one of the largest franchisees of Budget International globally. With over four decades of operating experience, the Company has established a strong market position supported by a diversified customer base and a fleet close to 60,000 vehicles.

Budget Saudi offers a comprehensive suite of services, including short- and long-term vehicle rentals and used car sales, underpinned by a modern fleet and a commitment to service excellence. Leveraging its scale, brand strength, and operational capabilities, the Company is well-positioned to capitalize on growing demand for mobility services in the Kingdom and deliver sustainable long-term value for shareholders.

For further information, please visit: **www.budgetsaudi.com/en/Investor-Relations**
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The financial information contained herein is derived from the Company's reviewed interim consolidated financial statements for the six-month period ended June 30, 2026, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia and other standards issued by SOCPA. Readers should refer to the reviewed interim condensed consolidated financial statements and accompanying notes for complete information. All amounts are presented in Saudi Riyals (⃁) unless otherwise stated.

While the Company has taken reasonable care in preparing this document, no representation or warranty is made as to the completeness of the information provided. This document should be read in conjunction with the Company's official disclosures published on the Saudi Exchange (Tadawul).

This document may contain forward-looking statements based on current expectations and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied. The Company does not undertake any obligation to update forward-looking statements, except as required by applicable laws and regulations.