

Lumi Reports Solid Start to the Year with Net Profit Up 19% to ₪ 53 Million in 1Q 2025

- Lumi's total revenue in 1Q 2025 grew by 7% year-on-year to ₪ 412 million, supported by strong contributions from the Lease and Rental segments.
- Total fleet size reached 34.9 thousand vehicles as of March 31, 2025, marking a 3% year-on-year increase, driven by continued growth in the Lease segment.
- Utilization in the Rental segment improved by 7.7 percentage points year-on-year to 77.9%, supported by stronger B2B demand.
- Lease revenue grew by 32% year-on-year in 1Q 2025, with the average lease revenue per vehicle increasing by 21%, reflecting completed deliveries and optimized pricing.
- The Used Car Sales segment maintained a strong purchase price recovery rate of 71.2%.
- Operating expenses grew by 3% year-on-year in 1Q 2025, with general and administrative expenses increases partly offset by the absence of incentive costs.
- EBITDA increased by 16% year-on-year to ₪ 191 million in 1Q 2025, with a margin of 46.4%, supported by operational scale and efficiency.
- Net profit rose by 19% year-on-year to ₪ 53 million in 1Q 2025, reflecting improved operating performance and lower finance costs.
- Cash flow from operating activities more than tripled year-on-year to ₪ 276 million in 1Q 2025, supported by improved working capital management.

Riyadh, 6 May 2025 – Lumi Rental Company delivered steady financial and operational performance in the first quarter of 2025, building on the momentum achieved in 2024. Total fleet increased by 3% year-on-year to 34.9 thousand vehicles, with growth supported by continued expansion in the Lease segment. The Rental segment reported a 7.7 percentage point improvement in utilization year-on-year to 77.9%, alongside a 20% increase in the average rental rate per vehicle.

Total revenue grew by 7% year-on-year to ₪ 412 million in 1Q 2025, driven by strong performance in the Lease and Rental segments. EBITDA rose by 16% year-on-year to ₪ 191 million, with EBITDA margin expanding to 46.4%. Net profit for the quarter increased by 19% to ₪ 53 million, supported by focus on cost control, stable operating margins, and lower finance costs.

Lumi's results in 1Q 2025 reflect steady progress in scaling the business, maintaining cost discipline, and delivering on strategic growth priorities while managing financing and investment needs of the company.

Operational and Financial Review¹Operating Indicators Highlights

	1Q 2025	1Q 2024	YoY, %	4Q 2024	YoY, %
Total fleet, th vehicles ²	34.9	33.9	+3%	34.1	+2%
Rental Segment					
Fleet, th vehicles ³	11.1	11.2	-0%	10.3	+8%
Utilization, %	77.9%	70.2%	+7.7 ppts	84.9%	-7.0 ppts
Average fleet age, years	1.0	1.0	-2%	1.1	-15%
Rental rate per vehicle ³ , ﷲ th	47.1	39.1	+20%	46.2	+2%
Lease Segment					
Fleet, th vehicles ³	23.8	22.8	+4%	23.8	-0%
Average fleet age, years	1.9	1.6	+23%	1.7	+14%
Lease rate per vehicle ⁴ , ﷲ th	28.1	23.2	+21%	27.0	+4%
Used Car Sales Segment					
Sold vehicles, th units ⁴	1.9	2.2	-14%	2.2	-13%
Average age, years ³	3.0	2.6	+14%	2.7	+11%
Purchase price recovery, %	71.2%	71.1%	+0.1 ppts	70.3%	+0.9 ppts
Sale price per vehicle, ﷲ th ⁵	62.1	64.3	-3%	55.9	+11%

Lumi's total fleet expanded by 3% year-on-year, reaching 34.9 thousand vehicles as of 1Q 2025, up from 33.9 thousand in 1Q 2024. This growth was driven by the Lease segment and reflects Lumi's targeted strategy to meet growing demand for mobility solutions across Saudi Arabia. Year-on-year growth was moderated by the high comparison base created by significant vehicle additions in late 2023. Compared to 4Q 2024, the fleet increased by 2%. The company continued to focus on offering a diverse vehicle mix to serve various customer needs, enhancing digital platforms to improve rental experiences, and supporting the Kingdom's tourism ambitions under Vision 2030.

The **Rental segment** fleet remained broadly stable year-on-year, totaling 11.1 thousand vehicles in 1Q 2025, as the company focused on maintaining a younger fleet to ensure a superior customer offering. Utilization improved by 7.7 percentage points to 77.9% in 1Q 2025, driven by stronger demand from B2B clients. The average rental rate per vehicle rose by 20% year-on-year to ﷲ 47.1 thousand, also increasing 2% versus 4Q 2024. This growth was supported by improved operational efficiency, higher utilization, and a favorable client mix shift initiated in 2024.

In the **Lease segment**, the fleet grew by 4% year-on-year, from 22.8 thousand to 23.8 thousand vehicles. Fleet age increased, reflecting the maturation of vehicles added at the end of 2023. The lease rate per vehicle rose by 21% year-on-year in 1Q 2025 to ﷲ 28.1 thousand, supported by completed deliveries to key clients in the previous year. This represented a 4% increase versus 4Q 2024, highlighting the impact of optimized pricing and successful fulfillment of high-value contracts.

The **Used Car Sales (UCS) segment** saw a 14% year-on-year decline in volumes, with 1.9 thousand vehicles sold in 1Q 2025, due to the timing of the fleet renewal cycle. Despite lower volumes, the company maintained a strong purchase price recovery rate of over 70%, improving both year-on-year and quarter-on-quarter, reflecting the effectiveness of its vehicle disposal strategy. The average sale price declined by 3% year-on-year to ﷲ 62.1 thousand. However, compared to 4Q 2024, the price increased by 11%, reversing

¹ Figures and percentages in this document may not precisely total due to rounding

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

the normalization trend seen in 3Q and 4Q 2024 after peaking at ₪ 74.6 thousand in 2Q 2024, when SUV and luxury vehicle sales were elevated. The average age of vehicles sold stood at 3.0 years in 1Q 2025. Lumi continues to prioritize effective fleet turnover and strong price recovery over sales volume, supported by stable market dynamics of the secondary vehicle market in Saudi Arabia.

Income Statement Highlights

₪ Mn	1Q 2025	1Q 2024	YoY, %	4Q 2024	YoY, %
Revenue	412	384	+7%	402	+2%
<i>Lease</i>	167	127	+32%	157	+7%
<i>Rental</i>	126	115	+9%	122	+3%
<i>Used Car Sales</i>	119	142	-17%	123	-4%
Cost of revenue	(291)	(271)	+8%	(289)	+1%
Gross profit	120	113	+6%	113	+7%
Operating expenses	(37)	(36)	+3%	(32)	+17%
EBIT	83	77	+7%	81	+3%
EBITDA	191	165	+16%	183	+4%
Adjusted⁶ EBITDA	308	293	+5%	303	+2%
Total finance cost	(28)	(31)	-9%	(31)	-7%
Profit before zakat	55	46	+18%	50	+8%
Zakat expense	(1)	(1)	+3%	(1)	+64%
Net profit	53	45	+19%	49	+7%
Gross Profit Margin	29.3%	29.5%	-0.3 pts	28.0%	+1.2 pts
EBIT Margin	20.2%	20.1%	+0.1 pts	20.1%	+0.1 pts
EBITDA Margin	46.4%	43.0%	+3.5 pts	45.6%	+0.8 pts
Adj.⁶ EBITDA Margin	74.7%	76.4%	-1.7 pts	75.3%	-0.6 pts
Net profit Margin	12.9%	11.6%	+1.3 pts	12.3%	+0.6 pts

In 1Q 2025, Lumi recorded total revenue of ₪ 412 million, a 7% increase from ₪ 384 million in 1Q 2024, supported by strong performance in the Lease and Rental segments and a sequential improvement versus 4Q 2024.

Lease segment revenue grew by 32% year-on-year to ₪ 167 million, while the Rental segment rose by 9% to ₪ 126 million. Revenue from the Used Car Sales segment declined by 17% year-on-year to ₪ 119 million, impacted by lower vehicle sales volumes.

Cost of revenue rose by 8% year-on-year to ₪ 291 million, mainly due to higher depreciation from fleet expansion and increased personnel costs. With revenue and cost growing at a similar pace, gross profit margin remained largely stable at 29.3%, while gross profit increased 6% year-on-year to ₪ 120 million.

Operating expenses grew by 3% year-on-year to ₪ 37 million, driven by higher general and administrative costs, partially offset by reduced employee incentive expenses. Lumi continues to invest in its workforce, technology, and infrastructure to support long-term growth and improve customer experience.

⁶ Adjusted EBITDA = EBITDA + Cost of vehicles sold

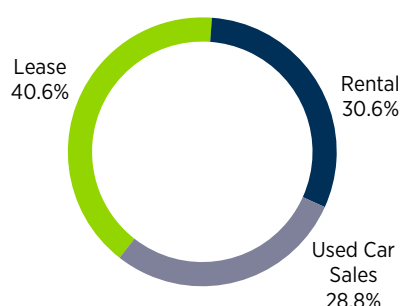
EBITDA rose 16% year-on-year to ₪ 191 million, with the margin improving by 3.5 percentage points to 46.4%. Adjusted EBITDA (including cost of vehicles sold) grew by 5% to ₪ 308 million, with a margin of 74.7%, down 1.7 percentage points year-on-year.

Finance costs declined by 9% to ₪ 28 million, reflecting significant debt repayments during 2024 and 1Q 2025. Net profit for the quarter increased by 19% year-on-year to ₪ 53 million.

These results reflect a solid start to the year, with Lumi continuing to grow while managing ongoing investments and elevated finance costs.

Revenue Overview

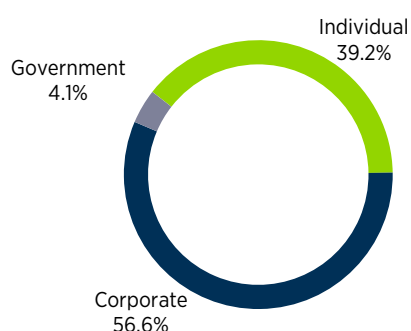
Total Revenue by segment, 1Q 2025



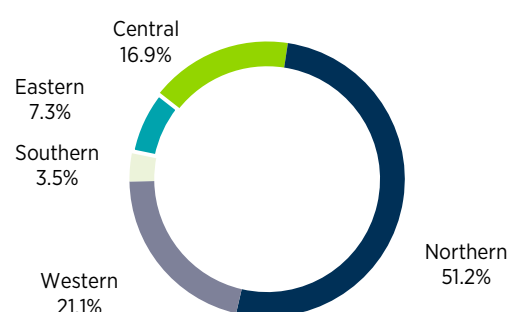
Lease Revenue by customer⁷, 1Q 2025



Rental Revenue by customer⁸, 1Q 2025



Rental Revenue by KSA region, 1Q 2025



In 1Q 2025, Lumi reported total revenue of ₪ 412 million, with a balanced contribution from its core operational segments. The results reflect the effectiveness of the company's market positioning and diverse customer base.

The **Lease segment** accounted for 40.6% of total revenue, supported by a strong corporate client base, which contributed 66.6% of lease revenue. The segment's contribution to overall revenue has grown consistently, rising from 32.9% in 1Q 2024 to 39.0% in 4Q 2024. This trend reflects an expanding customer portfolio and the ramp-up of contracts secured in 2023 across both corporate and government sectors.

The **Rental segment** contributed 30.6% of revenue in 1Q 2025, underpinned by higher utilization rates and improved average rental rates. Corporate clients made up 56.6% of rental revenue, slightly up from 55.6% in 4Q 2024, while individual customers accounted for 39.2%. The increase in corporate share was

⁷ Seera Group Holding accounts for 0.0192%

⁸ Seera Group Holding accounts for 0.0045%

supported by growing B2B demand, particularly in the Western and Central regions, where Lumi has been expanding its market presence.

Geographically, the Northern region remained the largest contributor to rental revenue, accounting for 51.2% in 1Q 2025. The Western and Central regions also played key roles, reflecting Lumi's presence in major economic and tourism areas. With additional operations in the Eastern and Southern regions, Lumi maintains broad national coverage.

The **Used Car Sales segment** contributed 28.8% of total revenue, slightly down from 30.6% in 4Q 2024, reflecting optimization in vehicle sales volume. The segment continues to support effective fleet turnover and underlines the company's ability to extract value from asset lifecycle management.

Costs Overview

₪ Mn	1Q 2025	1Q 2024	YoY, %	4Q 2024	YoY, %
Cost of vehicles sold	116	128	-9%	120	-3%
Vehicle depreciation	96	78	+23%	91	+5%
Salaries & other benefits	28	20	+40%	22	+30%
Repairs & maintenance	12	11	+18%	23	-47%
Insurance	12	12	+0%	9	+45%
Other	26	22	+20%	25	+3%
Total Cost of revenues	291	271	+8%	289	+1%
G&A expenses	38	33	+15%	36	+5%
Impairments, trade & other rec.	1	1	+4%	1	-6%
Employee incentive	0	2	NM	1	NM
Other operating income	(2)	(0)	+4.2x	(6)	-71%
Total Operating expenses	37	36	+3%	32	+17%
Total Expenses	329	307	+7%	321	+2%

In 1Q 2025, Lumi's cost of revenue rose by 8% year-on-year, reflecting higher operational activity and the continued expansion of the fleet. Vehicle depreciation increased by 23% compared to the same period last year, in line with the larger fleet base. Salaries rose by 40% year-on-year, mainly due to the growth in operating staff required to support service levels as the business scales. These increases were partially offset by lower cost of vehicles sold during the quarter, which declined in line with reduced sales volumes in the Used Car Sales segment.

Operating expenses grew by 3% year-on-year in 1Q 2025, primarily driven by higher general and administrative (G&A) expenses. This increase was partially offset by the absence of the equity-linked employee incentive included in 1Q 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). In addition, supplier rebates recorded under other operating income also contributed to offsetting higher G&A expenses.

Overall, total expenses for 1Q 2025 amounted to ₪ 329 million, representing a 7% year-on-year increase. Operating profit rose by 7% year-on-year, and the EBIT margin held steady at 20.2%, broadly in line with 20.1% recorded in 1Q 2024, as overall expenses growth was in line with revenue growth in the quarter.

Balance Sheet Highlights

⧵ Mn	1Q 2025	4Q 2024	YtD, %
<i>Vehicles</i>	2,899	2,860	+1%
<i>Other non-current assets</i>	148	140	+5%
Total Non-Current Assets	3,047	3,000	+2%
<i>Trade receivables</i>	319	268	+19%
<i>Other current assets</i>	109	106	+3%
Total Current Assets	428	374	+14%
Total Assets	3,475	3,374	+3%
Total Non-Current Liabilities	1,008	1,076	-6%
<i>Trade payables</i>	437	398	+10%
<i>Other current liabilities</i>	765	688	+11%
Total Current Liabilities	1,202	1,086	+11%
Total Liabilities	2,209	2,162	+2%
<i>Share capital</i>	550	550	+0%
<i>Retained earnings</i>	660	607	+9%
<i>Other reserves</i>	56	56	-
Total Equity	1,265	1,212	+4%
Total Debt ⁹	1,638	1,610	+2%
Cash & cash equivalents	33	30	+10%
Net Debt ¹⁰ to Equity	1.3x	1.3x	-
Net Debt ¹⁰ / EBITDA	2.2x	2.2x	-
Net Debt ¹⁰ / Adjusted ¹¹ EBITDA	1.3x	1.3x	-

As of March 31, 2025, Lumi's total assets stood at ⧵ 3,475 million, reflecting a 3% increase since the end of 2024. This growth was primarily driven by higher trade receivables aligned with the higher revenue volumes. The value of vehicles also rose by 1% year-to-date, reaching ⧵ 2,899 million.

Total liabilities reached ⧵ 2,209 million as of March 31, 2025, up 2% from the beginning of the year. The increase was mainly due to higher borrowings to support ongoing vehicle procurement, with total debt rising to ⧵ 1,638 million. Trade payables also grew by 10% year-to-date, reflecting continued vehicle procurement activity.

Lumi's leverage remained stable, with the Net Debt to Equity ratio at 1.3x as of the end of 1Q 2025. The Net Debt to Adjusted EBITDA ratio also held steady at 1.3x, as net debt growth was balanced by higher EBITDA. Cash and cash equivalents rose by 10% year-to-date to ⧵ 33 million.

⁹ Total Debt = Long-term loans + Current portion of long-term loans

¹⁰ Net Debt = Long-term loans + Current portion of long-term loans - Cash and cash equivalents

¹¹ Adjusted EBITDA = EBITDA + Cost of vehicles sold

Cash Flow Highlights

﷼ Mn	1Q 2025	1Q 2024	YoY, %	4Q 2024	YoY, %
Profit after Zakat	53	45	+19%	49	+7%
Non-cash adjustments	258	254	+2%	263	-2%
Working capital changes	(36)	(212)	-83%	121	NM
Cash flow, operating activities	276	87	+3.2x	433	-36%
Investments in vehicles, net	(244)	(334)	-27%	(318)	-23%
Zakat, interest & end-of-service benefits	(28)	(29)	-0%	(34)	-16%
Net cash, operating activities	3	(276)	NM	81	-96%
Net cash, investing activities	(9)	(2)	+3.9x	(6)	+60%
Net cash, financing activities	9	276	-97%	(105)	NM
Net changes in cash & equivalents	3	(2)	NM	(30)	NM

In 1Q 2025, Lumi's cash flow from operating activities improved significantly, reaching ﷼ 276 million, more than triple the level recorded in 1Q 2024. This increase was mainly driven by improved working capital efficiency, as well as a low comparative base in 1Q 2024, which had been impacted by elevated working capital requirements.

Vehicle investments moderated during the quarter, following a period of accelerated fleet expansion in 2023 and 2024. Total vehicle investments in 1Q 2025 amounted to ﷼ 244 million, representing a 27% year-on-year decrease, reflecting a more measured approach to fleet growth.

Net cash used in investing activities totaled ﷼ 9 million, primarily related to non-vehicle capital expenditures. Net cash from financing activities declined by 97% year-on-year to ﷼ 9 million, mainly due to higher repayments of loans and borrowings, in line with Lumi's efforts to manage leverage.

As a result of working capital optimization and significant loan repayments, Lumi ended 1Q 2025 with cash and cash equivalents of ﷼ 33 million. The company remains focused on supporting growth while maintaining a prudent liquidity position.

Earnings Call

The company is holding an earnings call to discuss 1Q 2025 financial results with analysts and investors on Thursday, 8 May 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 1Q 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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