

Lumi Delivers Strong FY2025 Performance with Higher-Quality Revenue, Improved Visibility and Stronger Leverage

- *Revenue increased 7.7% year-on-year to SAR 1,668.8 million, driven by strong growth in Leasing and Rental, core operating revenue excluding Used Car Sales grew by 14.9%, reflecting stronger underlying demand and improved revenue quality.*
- *EBITDA rose 8.8% to SAR 764.6 million, with EBITDA margin expanding to 45.8%, supported by pricing discipline, stable cost per vehicle and a continued shift toward higher-quality contracts.*
- *Net profit increased 9.9% to SAR 198.1 million, with Net Debt / EBITDA improving to 1.9x, and Net Debt / Equity to 1.1x, underpinned by improved cash generation and disciplined capital allocation.*

Riyadh, 24 February 2026: Lumi Rental Company [Lumi, TASI:4262] delivered a strong performance in FY2025, reflecting improved earnings quality, enhanced revenue visibility, and continued balance sheet strengthening. Performance during the year was supported by growth across the core Leasing and Rental segments, disciplined fleet lifecycle management, and a sustained focus on operational efficiency and capital allocation.

Total revenue increased 7.7% year-on-year to SAR 1,668.8 million, by continued growth across the core Leasing and Rental segments. Excluding Used Car Sales, net operating revenue increased by 14.9%, reflecting stronger underlying performance and an improving quality of revenue. Revenue growth reflected a combination of contract ramp-up and improved unit economics. Rental rate per vehicle increased 18.9% and lease revenue per vehicle increased 11.5%, alongside disciplined fleet deployment.

EBITDA increased 8.8% year-on-year to SAR 764.6 million, with the EBITDA margin improving to 45.8% (FY2024: 45.3%), supported by pricing discipline, operating leverage, and stable cost per vehicle. Net profit rose 9.9% to SAR 198.1 million.

Lumi also strengthened its financial position during the year. Net debt declined to SAR 1,490.1 million, and Net Debt / EBITDA improved to 1.9x, reflecting improved cash generation and disciplined capital allocation.

Mr. Azfar Shakeel, Chief Executive Officer of Lumi, commented: “This year was a display of solid execution for Lumi. We continued to deliver growth across our core Leasing and Rental businesses. We improved the quality and visibility of our earnings, delivered growth across Leasing and Rental, and strengthened our margins while maintaining tight control over costs and capital deployment.

“With growing contracted Leasing revenue providing greater visibility into future earnings, a well-managed fleet lifecycle, and a stronger balance sheet, we enter 2026 well positioned to deliver sustainable growth and long-term value for our shareholders.”

Key financial highlights

(SAR Million)	FY2025	FY2024	YoY Change
Revenue	1,668.8	1,549.8	+7.7%
Net Revenue (Leasing and Rental)	1,186.4	1,032.6	+14.9%
EBITDA	764.6	702.6	+8.8%
EBITDA Margin	45.8%	45.3%	+50 bps
Net Profit	198.1	180.3	+9.9%
Net Profit Margin	11.9%	11.6%	+30 bps
Earnings per Share (SAR)	3.60	3.28	+9.9%
Total Assets	3,414.2	3,374.3	+1.2%
Net Debt	1,490.1	1,580.0	(5.7%)
Net Debt / EBITDA (x)	1.9x	2.2x	Improved

Operational and Financial Review

Lumi manages its fleet dynamically, focusing on maximizing revenue per vehicle, utilization, and lifecycle value, while maintaining disciplined capital allocation and operational flexibility.

As of year-end 2025, Lumi’s total fleet stood at 34.4 thousand vehicles, broadly stable compared to FY2024, reflecting a balanced approach to fleet deployment aligned with contracted demand and utilization trends across segments.

Management continues to build strategic expansion plans based on operating performance metrics that are not subject to accounting estimates, such as revenue per vehicle and cash-based operating performance. These metrics support management decision making across capital allocation, fleet deployment, and strategic development.

Segment Performance

	FY2025	FY2024	YoY, %	4Q 2025	4Q 2024	YoY, %
Total fleet, th vehicles¹	34.4	34.1	+0.9%	34.4	34.1	+0.9%
Rental Segment						
Fleet, th vehicles ¹	10.9	10.3	+5.8%	10.9	10.3	+5.8%
Utilization, %	76.6%	80.6%	(4.0 pts)	75.2%	84.9%	(9.7 pts)
Average fleet age, years	1.3	1.1	+18.2%	1.3	1.1	+18.2%
Rental rate per vehicle ² , SAR th	48.8	41.1	+18.9%	47.1	46.2	+1.9%
Lease Segment						
Fleet, th vehicles ¹	23.5	23.8	(1.3%)	23.5	23.8	(1.3%)
Average fleet age, years	2.2	1.7	+29.4%	2.2	1.7	+29.4%
Lease revenue per vehicle ² , SAR th	28.3	25.4	+11.5%	28.9	27.0	+7.0%
Used Car Sales Segment						
Sold vehicles, th units ³	7.9	8.3	(4.8 %)	2.1	2.2	(4.5%)
Average age, years	3.6	2.6	+38.5%	3.6	2.7	+33.3%
Purchase price recovery, %	67.8%	70.7%	(2.9 pts)	67.8%	70.3%	(2.5 pts)
Revenue per sold vehicle, SAR th ⁴	61.2	62.3	(1.8%)	60.9	55.9	+8.9%

The Rental segment fleet increased slightly to 10.9 thousand vehicles, supporting demand across individual and corporate customers, while prioritizing service quality and digital enhancements to enhance the user experience. Revenue growth in the segment was driven primarily by higher revenue per vehicle and improved pricing, rather than fleet expansion. While utilization moderated year-on-year to 76.6%, this was offset by a 18.9% increase in rental rate per vehicle, reflecting pricing discipline and improved mix.

Rental performance was supported by a diversified channel and customer mix. Corporate customers accounted for just over half of rental revenue, with individuals representing the balance, reflecting continued growth in domestic travel and tourism.

¹ End of the period

² Based on average number of vehicles

³ Over the period

⁴ Based on the average number of vehicles sold, annualized for quarterly numbers

Digital (14.2%) and branch-based channels (25.6%) both contributed meaningfully, underscoring the strength of Lumi's omnichannel platform. The continued investments into digital products to improve the customer experience are enhancing the digital share of revenue. Regionally, revenue was well distributed across the Kingdom, with the Northern (49.1%), Western (22.2%), and Central (16.3%) regions representing the largest contributors, supported by Lumi's nationwide network and presence across key commercial and tourism hubs.

In the Lease segment, fleet size decreased by 1.3% to 23.5 thousand vehicles. Leasing performance reflected improved revenue per vehicle and the full-year contribution of contracts secured in prior periods, despite a planned increase in the average fleet age to 2.2 years. Residual contract value remained broadly consistent during the year at SAR 1,179.7 million, reflecting a growing base of contracted Leasing revenue yet to be invoiced and providing enhanced forward revenue visibility.

Corporate customers remained the primary contributors to Lease revenue, accounting for 65%, while government clients represented 35%. This mix highlights the resilience and forward visibility of Lumi's long-term contract portfolio.

In the Used Car Sales (UCS) segment, Lumi continued to focus on fleet disposal and capital recycling, rather than being viewed by management as a core revenue stream. Disposals volumes declined by 4.8% year-on-year, reflecting Lumi's disciplined approach to optimizing utilization and extending asset life where appropriate. The average age of vehicles sold during FY2025 increased 38.5%, contributing to a moderation in purchase price recovery to 67.8%, reflecting the longer holding period and associated lifecycle depreciation. Recovery remained within targeted ranges when assessed over the full asset lifecycle.

Income Statement Review

(SAR Million)	FY 2025	FY 2024	YoY	Q4 2025	Q4 2024	YoY
Revenue	1,668.8	1,549.8	+7.7%	426.7	402.1	+6.1%
Cost of revenue	(1,209.2)	(1,112.0)	+8.7%	(326.2)	(289.3)	+12.8%
Gross profit	459.5	437.8	+5.0%	100.6	112.8	(10.8%)
EBIT	319.7	317.9	+0.6%	67.0	80.9	(17.2%)
Depreciation & amortization	444.9	384.6	+15.7%	114.7	102.4	+12.0%
EBITDA	764.6	702.6	+8.8%	181.7	183.3	(0.9%)
EBITDA margin (%)	45.8%	45.3%	+0.5 ppts	42.6%	45.6%	(3.0 ppts)
Net Profit	198.1	180.3	+9.9%	38.0	49.4	(23.1%)
Net profit margin (%)	11.9%	11.6%	+0.3 ppts	8.9%	12.3%	(3.4 ppts)

For FY 2025, revenue increased 7.7% year-on-year to SAR 1,668.8 million driven by continued growth across Leasing and Rental. Cost of revenue increased 8.7% year-on-year to SAR 1,209.2 million. The increase was primarily attributable to higher vehicle depreciation associated with fleet renewal and investment over recent periods, as well as scaling of operational infrastructure in line with revenue growth.

As a result, gross profit increased 5.0% year-on-year to SAR 459.5 million. Gross margin remained resilient despite higher depreciation, reflecting disciplined cost management and improved operating leverage.

EBIT increased 0.6% year-on-year to SAR 319.7 million. EBITDA increased 8.8% to SAR 764.6 million, with EBITDA margin expanding to 45.8%, supported by pricing discipline, operating leverage and stable cost per vehicle. Net profit rose 9.9% to SAR 198.1 million, benefiting from improved operating leverage and lower finance costs.

Fourth-quarter performance was broadly consistent with full-year trends, with revenue increasing by 6.1% year-on-year to SAR 426.7 million, supported by stable demand across core business lines. While gross profit declined year-on-year in the quarter, reflecting higher depreciation and cost normalization, EBITDA remained broadly stable at SAR 181.7 million.

Cost Review

(SAR Million)	FY 2025	FY 2024	YoY, %	Q4 2025	Q4 2024	YoY, %
Cost of vehicles sold	477.8	490.4	(2.6%)	127.6	119.7	6.6%
Vehicle depreciation	393.2	339.9	15.7%	101.1	90.8	11.3%
Salaries & other benefits	113.1	86.0	31.5%	28.9	21.8	32.6%
Repairs & maintenance	59.1	59.4	(0.5%)	23.5	23.4	0.4%
Insurance	51.4	45.8	12.2%	13.6	8.5	60.0%
Other	114.5	90.6	26.4%	31.4	25.2	24.8%
Total Cost of revenues	1,209.2	1,112.0	8.7%	326.2	289.3	12.8%
G&A expenses	150.7	144.8	4.1%	39.6	36.3	9.1%
Provisions	10.3	3.3	212.1%	3.0	1.3	130.8%
Employee incentive	0.0	5.8	(100.0%)	0.0	0.8	(100.0%)
Other operating income	(21.1)	(34.1)	(38.1%)	(9.0)	(6.5)	38.5%
Total Expenses	1,349.1	1,231.8	9.5%	359.8	321.2	12.0%

In FY 2025, Lumi’s total cost of revenues increased by 8.7% year-on-year to SAR 1,209.2 million, broadly in line with revenue growth and reflecting the continued scaling of operations. The increase was primarily driven by higher vehicle depreciation, which rose 15.7% year-on-year, consistent with fleet growth and renewal over recent periods, as is expected given the asset-intensive nature of Lumi’s business, and is closely linked to fleet size, age and lifecycle strategy. Cost per vehicle remained broadly stable, supporting margin resilience and improved earnings quality. In the fourth quarter, cost trends broadly mirrored full-year dynamics, with total cost of revenues increasing by 12.8% year-on-year to SAR 326.2 million.

Management Discussion and Analysis

(SAR Million)	FY 2025	FY 2024	YoY
Rental Revenue	516.9	465.4	+11.1%
Lease Revenue	669.6	567.2	+18.1%
Net Revenue (ex-UCS)	1,186.5	1,032.6	+14.9%
Total TCO (excl. Dep.)	(174.0)	(153.0)	+13.7%
Contribution Margin (excl. Dep.)	1,012.5	879.6	+15.1%
Contribution Margin %	85.3%	85.2%	Stable
Operating Expenses (Rent, Salaries, G&A)	(315.0)	(274.0)	+15.0%
Operating Profit (excl. Vehicle Dep & Gain on Sale)	697.5	605.6	+15.2%
Vehicle Depreciation	(393.2)	(339.9)	+15.7%
Operating Profit (excl. Gain on Sale)	304.3	265.7	+14.5%
Gain on Sale	4.5	26.8	-83.2%
EBIT (excl. one-offs)	308.9	292.9	+5.5%
Net Income (excl. one-offs)	187.3	155.3	+20.6%
Net Income	198.1	180.3	+9.9%

While statutory results include Used Car Sales, management evaluates underlying operating performance based on Leasing and Rental activities, treating Used Car Sales as a fleet disposal and capital recycling activity. This approach provides greater visibility into recurring revenue trends and supports management decision-making across fleet deployment, contract pricing, capital allocation and lifecycle optimization.

On that basis, core operating revenue (Leasing and Rental – excl. Used Car Sales) increased 14.9% year-on-year to SAR 1,186.5 million, driven by higher revenue per vehicle across both segments and contract ramp-up in Leasing. Rental revenue increased 11.1%, while Lease revenue increased 18.1%, reflecting improved pricing and mix.

Total TCO (Total Cost of Ownership)⁵, excluding depreciation, increased 13.7% year-on-year to SAR 174 million. As a result, contribution margin (excluding depreciation) increased 15.1% year-on-year to SAR 1,012.5 million, with contribution margin remaining stable at 85.3%. The stability of contribution margin demonstrates the resilience of underlying unit economics and supporting the quality and sustainability of earnings.

⁵ TCO represents the direct operating costs associated with managing the fleet, including repairs and maintenance, insurance, registration and other vehicle-related operating expenses, but excludes depreciation and financing costs.

Operating expenses such as rent, salaries and benefits and general and administrative expenses increased 15.0% year-on-year to SAR 315.0 million resulting in the operating profit before depreciation and gains on sale increasing by 15.2% year-on-year to SAR 697.5 million. This is reflective of improved operating scale and pricing discipline across core segments. Depreciation increased 15.7% year-on-year to SAR 393.2 million, in line with fleet renewal and lifecycle management strategy. Operating profit excluding gains on sale increased 14.5% year-on-year to SAR 304.3 million.

Gain on sale of vehicles declined to SAR 4.5 million compared to SAR 26.8 million in FY2024, primarily reflecting the normalization of vehicle resale dynamics and the accounting treatment for residual values which, per IFRS standards, are accurately recorded throughout the year resulting in no gain or loss. Overall, net income reached SAR 198.1 million in FY2025, reflecting improved operating leverage, disciplined cost control, and enhanced earnings quality across Lumi's core Leasing and Rental activities.

Balance Sheet Review

(SAR Million)	FY 2025	FY 2024	YoY %
Total Assets	3,414.2	3,374.3	+1.2%
Vehicles, net	2,816.1	2,860.0	(1.5%)
Total Current Assets	454.1	374.2	+21.4%
Total Equity	1,407.8	1,212.2	+16.1%
Total Liabilities	2,006.4	2,162.1	(7.2%)
Net Debt	1,490.1	1,580.0	(5.7%)
Net Debt / EBITDA (x)	1.9x	2.2x	-
Net Debt to Equity (x)	1.1x	1.3x	-

As of December 31, 2025, Lumi's total assets stood at SAR 3.41 billion, broadly stable year on year, reflecting a balanced approach to fleet investment, disciplined capital allocation, and improved working capital management. The carrying value of vehicles declined modestly to SAR 2.82 billion, down 1.5% compared to the prior year, reflecting the natural progression of fleet depreciation and disciplined vehicle disposals, partially offset by continued investment to support growth across the Lease and Rental segments.

Total equity increased 16.1% to SAR 1,407.8 million, supported by strong profitability and retained earnings. Net debt declined to SAR 1,490.1 million, resulting in a material improvement in leverage, with Net Debt / EBITDA at 1.9x (FY2024: 2.2x) and Net Debt / Equity at 1.1x (FY2024: 1.3x).

Adjusted Cash Flow Review

(SAR Million)	FY 2025	FY 2024	YoY, %	Q4 2025	Q4 2024	YoY, %
Profit after Zakat	198.1	180.3	9.9%	38.0	49.4	(23.1%)
Non-cash adjustments	1,063.0	1,027.4	3.5%	276.5	262.6	5.3%
Working capital changes	(156.8)	(322.7)	(51.4%)	163.1	120.8	35.0%
Cash flow, operating activities	1,104.3	885.0	24.8%	477.6	432.8	10.3%
Zakat, interest & end-of-service benefits	(122.3)	(137.2)	(10.9%)	(29.9)	(33.7)	(11.4%)
Adjusted⁶ net cash, operating activities	982.0	747.8	31.3%	447.7	399.1	12.2%
Investments in vehicles, net	(817.1)	(956.8)	(14.6%)	(230.2)	(318.1)	(27.6%)
Capex (non-vehicles), net	(27.2)	(28.8)	(5.6%)	(5.1)	(5.9)	(14.7%)
Net cash, financing activities	(145.8)	226.1	NA	(210.9)	(105.5)	99.9%
Net change in cash & equivalents	(8.1)	(11.7)	(30.8%)	1.6	(30.3)	NA

Lumi delivered a significant improvement in cash generation during FY2025. Adjusted net cash from operating activities increased to SAR 982.0 million, compared to SAR 747.8 million in FY2024. The improvement was supported by more efficient working capital management and lower net investment in vehicles.

Net investment in vehicles moderated to SAR 817.1 million, compared to SAR 956.8 million in the prior year, reflecting a more measured pace of fleet expansion following elevated investment in earlier periods.

Outlook

Looking ahead, Lumi's planning assumptions for the mid-term reflect a continued focus on disciplined growth, revenue quality, and capital efficiency. Management expects fleet growth across its core Rental and Leasing segments to remain in the high single- to low double-digit range, with Rental fleet growth expected at approximately 9–11% and Leasing fleet growth at approximately 10–12% over the medium term. Continued revenue growth is expected to be driven primarily by continued improvement in revenue per vehicle and pricing, rather than fleet expansion.

Used Car Sales activity is expected to remain linked to fleet lifecycle management rather than being a core growth driver, with annual disposal volumes expected to remain broadly

⁶ Excluding net investments in vehicle

within the range of approximately 9,000 to 12,000 vehicles and revenue per vehicle remaining broadly stable. Fleet capital expenditure is expected to remain disciplined, with vehicle investment planned at approximately 71 to 74% of revenue.

From a profitability and balance sheet perspective, management expects margins and cash generation to remain resilient, supported by stable cost per vehicle and operating leverage. Over the planning horizon, EBITDA margins are expected to remain broadly in the low-40% range, while leverage is expected to remain well controlled, with net debt to equity planned within a range of approximately 0.9x to 1.1x.

Earnings Call

The company is holding earnings call to discuss FY 2025 financial results with analysts and investors on Wed, 25 Feb 2026 - 12:00 (London) | 15:00 (KSA) | 16:00 (Dubai) | 7:00 (NY)

Webcast link: [Lumi Rental Company FY 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 34.4 thousand vehicles as of the end of 2025. Lumi posted revenue of SAR 1,668.8 million in 2025 (+7.7% year-on-year), an EBITDA of SAR 764.6 million (45.8% margin), and a net profit of SAR 198.1 million (11.9% margin).