

Lumi Reports SAR 180 Million Net Income for 2024, Supported by Strong 4Q Results

- Lumi's total revenue in FY 2024 grew by 40% year-on-year, reaching SAR 1,550 million, supported by strong performance across all business segments.
- The company's total fleet size expanded by 3% year-on-year to 34.1 thousand vehicles at the end of 2024, reflecting Lumi's targeted fleet growth strategy to meet rising demand for mobility solutions.
- Utilization rates in the Rental segment improved by 15.5 percentage points year-on-year to 80.6% in FY 2024, driven by higher demand from B2B clients and effective fleet management.
- The Lease segment contributed 37% of FY 2024 revenue, with the fleet size growing by 14% year-on-year and lease rates increasing by 14%, supported by deliveries to key corporate clients.
- The Used Car Sales segment saw a 47% year-on-year increase in vehicles sold in FY 2024, with a strong purchase price recovery rate of 70.7%, highlighting Lumi's effective fleet disposal strategy.
- Operating expenses for FY 2024 decreased by 19% year-on-year, reflecting the impact of lower incentive costs and optimized administrative expenses in 4Q 2024.
- Adjusted EBITDA for FY 2024 grew by 54% year-on-year to SAR 1,193 million, with an improved Adjusted EBITDA margin of 77.0%, supported by cost efficiencies and revenue growth.
- Net profit for FY 2024 reached SAR 180 million, a 12% year-on-year increase, despite higher finance costs due to elevated interest rates and increased borrowings.
- Strategic investments in vehicles totaled SAR 957 million in FY 2024, primarily financed through debt, aligning with Lumi's fleet expansion initiatives and efforts to capture a larger market share.

Riyadh, 24 February 2025 – In FY 2024, Lumi Rental Company delivered strong financial and operational results, concluding a successful first full year as a publicly traded company. The company's total fleet grew by 3% year-on-year to 34.1 thousand vehicles, supporting its focus on meeting rising demand for mobility solutions across Saudi Arabia. The Rental segment's utilization rate improved significantly to 80.6% in FY 2024, up 15.5 percentage points year-on-year, further enhancing operational efficiency.

Total revenue for 4Q 2024 increased by 28% year-on-year to SAR 402 million, driven by growth across all segments. Full-year 2024 revenue reached SAR 1,550 million, a 40% year-on-year increase, reflecting strong performance throughout the year. Adjusted EBITDA for FY 2024 exceeded SAR 1 billion, reaching SAR 1,193 million, with a robust Adjusted EBITDA margin of 77.0% (+6.9 percentage points year-on-year).

Net profit for 4Q 2024 nearly doubled year-on-year, increasing by 93% to SAR 49 million, contributing to a full-year net profit of SAR 180 million, a 12% year-on-year increase. These results highlight Lumi's solid market position, efficient operations, and ability to achieve profitable growth while navigating strategic investments and a challenging cost environment.

Operational and Financial Review¹

Operating Indicators Highlights

	FY 2024	FY 2023	YoY, %	4Q 2024	4Q 2023	YoY, %
Total fleet, th vehicles ²	34.1	33.3	+3%	34.1	33.3	+3%
Rental Segment						
Fleet, th vehicles ³	10.3	12.4	-17%	10.3	12.4	-17%
Utilization, %	80.6%	65.1%	+15.5 ppts	84.9%	69.8%	+15.1 ppts
Average fleet age, years	1.1	1.0	+18%	1.1	1.1	+7%
Rental rate per vehicle ³ , SAR th	41.1	35.7	+15%	46.2	37.8	+22%
Lease Segment						
Fleet, th vehicles ³	23.8	20.8	+14%	23.8	20.8	+14%
Average fleet age, years	1.7	1.5	+11%	1.7	1.9	-11%
Lease rate per vehicle ⁴ , SAR th	25.4	22.3	+14%	27.0	23.4	+16%
Used Car Sales Segment						
Sold vehicles, th units ⁴	8.3	5.7	+47%	2.2	1.6	+38%
Average age, years ³	2.6	3.0	-14%	2.7	3.1	-14%
Purchase price recovery, %	70.7%	72.0%	-1.3 ppts	70.3%	68.0%	+2.3 ppts
Sale price per vehicle, SAR th ⁵	62.3	61.3	+2%	55.9	60.6	-8%

In 2024, Lumi Rental Company delivered robust growth across all operational segments, driven by strategic fleet expansion, enhanced customer service initiatives, and digital transformation.

Lumi's total fleet grew by 3% year-on-year, reaching 34.1 thousand vehicles by the end of 4Q 2024 compared to 33.3 thousand in 4Q 2023. This growth reflects the company's targeted fleet expansion strategy to address increasing demand for mobility solutions across Saudi Arabia, with significant vehicle additions at the end of 2023. Fleet expansion efforts focused on offering a diverse range of vehicles tailored to different customer needs, strengthening digital platforms to enhance rental experiences, and supporting Saudi Arabia's tourism sector in alignment with Vision 2030.

The **Rental segment's** fleet decreased by 17% year-on-year, from 12.4 thousand to 10.3 thousand vehicles, as part of Lumi's focus on maintaining a low average fleet age to ensure a superior customer proposition. Utilization rates improved significantly, climbing by 15.1 percentage points year-on-year to 84.9% in 4Q 2024, contributing to a full-year utilization rate of 80.6% in 2024 (+15.5 percentage points year-on-year). Higher demand from B2B clients was a key driver of this improvement. The average rental rate per vehicle rose by 22% year-on-year to SAR 46.2 thousand in 4Q 2024, with FY 2024 average rental rates increasing by 15% to SAR 41.1 thousand. This growth was driven by improved operational efficiency supported by higher vehicle utilization rates, and the full-year impact of the B2B segment, which grew faster than B2C, reflecting a favorable shift in the client mix.

In the **Lease segment**, the fleet expanded by 14% year-on-year, from 20.8 thousand to 23.8 thousand vehicles by the end of 2024. The segment benefited from strict fleet age management, with the average fleet age at 1.7 years. The lease rate per vehicle grew by 16% year-on-year in 4Q 2024 to SAR 27.0 thousand, driven by completed deliveries to key clients. This supported a 14% increase in the full-year lease rate, which reached SAR 25.4 thousand in FY 2024, reflecting an optimized pricing strategy and the successful fulfillment of high-value fleet contracts to key clients.

The **Used Car Sales (UCS) segment** delivered strong results, with a 38% year-on-year increase in vehicles sold in 4Q 2024 and a 47% increase throughout 2024, totaling 8.3 thousand units sold during the year following the fleet renewal cycle. The company maintained a 70%+ purchase price recovery rate in FY 2024, reflecting an effective vehicle disposal strategy. The average vehicle sale price increased by 2%

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

year-on-year to SAR 62.3 thousand in FY 2024, supported by fleet mix adjustments and strategic sales initiatives. However, the average sale price continued to normalize in 4Q 2024 following a decline in 3Q 2024, after peaking at SAR 74.6 thousand in 2Q 2024, which was driven by higher sales of SUVs and luxury vehicles. The average age of vehicles sold amounted to 2.6 years in FY 2024. Solid results of the UCS segment highlight Lumi's effective fleet management and the resilience of the secondary vehicle market in Saudi Arabia.

Lumi's strategic focus on fleet management, operational efficiency, and capturing market demand supported strong operational results in 4Q 2024, driving its performance for FY 2024.

Income Statement Highlights

SAR Mn	FY 2024	FY 2023	YoY, %	4Q 2024	4Q 2023	YoY, %
Revenue	1,550	1,106	+40%	402	314	+28%
<i>Lease</i>	567	389	+46%	157	115	+37%
<i>Rental</i>	465	370	+26%	122	103	+19%
<i>Used Car Sales</i>	517	347	+49%	123	97	+27%
Cost of revenue	(1,112)	(725)	+53%	(289)	(201)	+44%
Gross profit	438	381	+15%	113	113	-0%
Operating expenses	(120)	(147)	-19%	(32)	(63)	-49%
EBIT	318	233	+36%	81	50	+62%
EBITDA	703	503	+40%	183	103	+77%
Adjusted⁶ EBITDA	1,193	775	+54%	303	188	+61%
Total finance cost	(133)	(68)	+96%	(31)	(24)	+26%
Profit before zakat	185	165	+12%	50	26	+96%
Zakat expense	(5)	(5)	-1%	(1)	0	NM
Net profit	180	161	+12%	49	26	+93%
Gross Profit Margin	28.2%	34.4%	-6.2 pts	28.0%	35.9%	-7.9 pts
EBIT Margin	20.5%	21.1%	-0.6 pts	20.1%	15.9%	+4.2 pts
EBITDA Margin	45.3%	45.5%	-0.2 pts	45.6%	32.9%	+12.7 pts
Adj.⁶ EBITDA Margin	77.0%	70.1%	+6.9 pts	75.3%	59.9%	+15.4 pts
Net profit Margin	11.6%	14.5%	-2.9 pts	12.3%	8.2%	+4.1 pts

In 4Q 2024, Lumi achieved total revenue of SAR 402 million, a 28% increase compared to SAR 314 million in 4Q 2023. This growth was supported by strong performance across all business segments. Full-year 2024 revenue also reflected this momentum, reaching SAR 1,550 million, a 40% year-on-year increase.

Revenue from the Lease segment rose by 37% year-on-year to SAR 157 million in 4Q 2024. The Rental segment grew by 19%, contributing SAR 122 million to quarterly revenue, while the Used Car Sales segment increased by 27% year-on-year, reaching SAR 123 million in 4Q 2024. The FY 2024 revenue growth exceeded 4Q 2024 dynamics, supported by strong results in the first nine months of the year.

The cost of revenue increased to SAR 289 million in 4Q 2024, up 44% year-on-year, driven by higher costs of vehicle sales and increased depreciation due to fleet additions. This rise in costs put pressure on the gross profit margin, which declined by 7.9 percentage points year-on-year to 28.0%. Gross profit in 4Q 2024 remained flat at SAR 113 million. However, for the full year, gross profit rose by 15% year-on-year to SAR 438 million, supported by healthier margins earlier in the year.

Operating expenses in 4Q 2024 decreased by 49% year-on-year to SAR 32 million, primarily due to lower costs associated with the employee incentive program and optimization in general and administrative expenses. For FY 2024, operating expenses declined by 19% year-on-year, despite growth during the first

⁶ Adjusted EBITDA = EBITDA + Cost of vehicles sold

nine months. Lumi remains committed to investing in personnel, technology, and infrastructure, keeping these as priorities for enhancing customer experience.

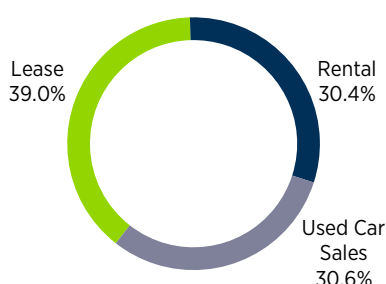
EBITDA for 4Q 2024 expanded by 77% year-on-year to SAR 183 million, with the EBITDA margin improving by 12.7 percentage points to 45.6%. Adjusted EBITDA, which includes the cost of vehicles sold, rose by 61% year-on-year to SAR 303 million in 4Q 2024, with an Adjusted EBITDA margin of 75.3%, up 15.4 percentage points year-on-year. Supported by this strong performance in the last quarter, FY 2024 EBITDA and Adjusted EBITDA also demonstrated significant growth. Adjusted EBITDA for FY 2024 surpassed SAR 1 billion, reaching SAR 1,193 million, with an Adjusted EBITDA margin of 77.0% (+6.9 percentage points year-on-year).

Finance costs increased by 26% year-on-year in 4Q 2024 to SAR 31 million, reflecting higher borrowing levels and elevated interest rates, though the rate of increase slowed compared to previous quarters. For FY 2024, finance costs totaled SAR 133 million, a 96% year-on-year rise. Despite these pressures, net profit for 4Q 2024 rose by 93% year-on-year to SAR 49 million, contributing to a full-year net profit of SAR 180 million, a 12% year-on-year increase.

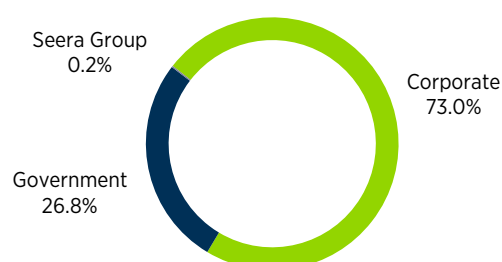
The results for FY 2024 highlight Lumi's strong market position and ability to achieve profitable growth despite higher finance costs and ongoing strategic investments.

Revenue Overview

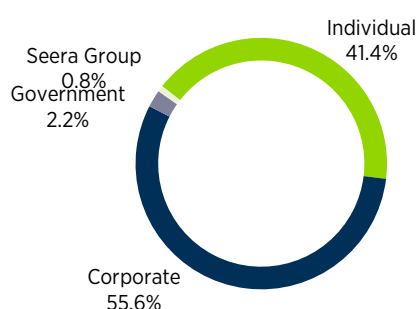
Total Revenue by segment, 4Q 2024



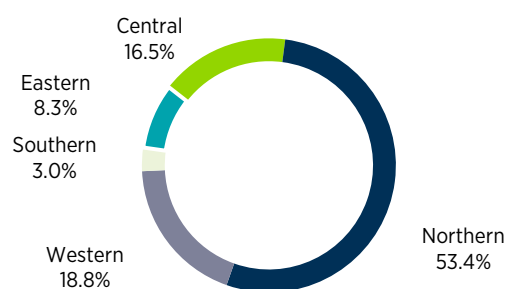
Lease Revenue by customer, 4Q 2024



Rental Revenue by customer, 4Q 2024



Rental Revenue by KSA region, 4Q 2024



In 4Q 2024, Lumi reported total revenue of SAR 402 million, reflecting a balanced contribution from its key operational segments and showcasing the effectiveness of the company's strategic positioning and wide market appeal.

The **Lease segment** contributed 39% of total revenue, driven by a strong corporate client base, which accounted for 73.0% of lease revenue. This highlights Lumi's solid corporate relationships, which are key to sustained growth in this segment. The Lease segment's contribution to overall revenue increased steadily throughout the year, rising from 32.9% in 1Q 2024 to 35.9% in 3Q 2024, and reaching 39.0% in 4Q

2024. This growth was supported by an expanded client base and additional revenue from contracts secured in 2023 in both the corporate and government sectors.

The **Rental segment** accounted for 30.4% of total revenue in 4Q 2024, reflecting Lumi's success in attracting a diverse customer base. This marks an increase from 28.4% in 3Q 2024, driven by higher utilization rates and stronger average rental rates. Corporate clients contributed 55.6% of rental revenue, slightly down from 57.6% in 3Q 2024, due to increased B2C business, particularly in the Western and Eastern regions, where Lumi has strengthened its market share. Individual customers represented 41.4% of rental revenue in 4Q 2024. This balanced mix of corporate and individual customers highlights Lumi's ability to meet the mobility needs of both businesses and individuals across various customer groups.

Geographically, Lumi's revenue distribution demonstrates its extensive reach across Saudi Arabia. The Northern region was the largest contributor, accounting for 53.4% of Rental segment revenue in 4Q 2024. The Western and Central regions also made significant contributions, highlighting Lumi's strong presence in key economic and tourism hubs. The company's broad geographic footprint, including operations in the Eastern and Southern regions, reflects its focus on delivering accessible and high-quality services nationwide.

The **Used Car Sales segment** contributed 30.6% of total revenue, reflecting Lumi's efficient fleet management strategy and its ability to maximize the value of vehicles at the end of their lifecycle. The segment's performance demonstrates Lumi's ability to generate returns from fleet investments while maintaining efficient asset turnover.

Costs Overview

SAR Mn	FY 2024	FY 2023	YoY, %	4Q 2024	4Q 2023	YoY, %
Cost of vehicles sold	490	272	+80%	120	85	+41%
Vehicle depreciation	340	238	+43%	91	44	+107%
Salaries & other benefits	86	55	+56%	22	17	+30%
Repairs & maintenance	59	48	+23%	23	24	-1%
Insurance	46	40	+14%	9	12	-30%
Other	91	72	+26%	25	20	+27%
Total Cost of revenues	1,112	725	+53%	289	201	+44%
G&A expenses	145	119	+22%	36	53	-32%
Impairments, trade & other rec.	3	19	-82%	1	5	-74%
Employee incentive	6	20	-71%	1	5	-84%
Other operating income	(34)	(10)	+225%	(6)	(0)	NM
Total Operating expenses	120	147	-19%	32	63	-49%
Total Expenses	1,232	872	+41%	321	264	+22%

In 4Q 2024, Lumi's cost of revenues increased by 44% year-on-year, reflecting the company's fleet expansion and higher operational activity. The 41% year-on-year rise in the cost of vehicles sold during the quarter underscores the successful monetization of the used car segment and effective fleet lifecycle management. Operational costs, such as salaries and benefits, also rose due to the continued expansion of operating employee numbers, supporting Lumi's focus on maintaining fleet quality and delivering high standards of customer service – key factors for sustaining a competitive edge. These same factors also contributed to the growth in cost of revenues for FY 2024.

Operating expenses in 4Q 2024 decreased by 49% year-on-year, mainly due to optimized General and Administrative (G&A) expenses. Additionally, a reduction in expenses related to an employee incentive scheme (a one-off IPO incentive paid by Seera Holding Company, charged to the profit and loss statement but offset in the balance sheet as other reserves), lower provisions for receivables impairment, and rebates from vehicle suppliers recorded in other operating income contributed to the decline. The reduction in operating expenses in 4Q 2024 helped lower full-year operating costs, reversing the upward trend seen during the first nine months of 2024.

Lumi's total expenses for 4Q 2024 amounted to SAR 321 million, a 22% increase year-on-year. For FY 2024, total expenses rose by 41% to SAR 1,232 million, directly tied to investments in fleet expansion, service quality improvements, and scaling operations to meet growing demand. However, the rise in expenses during 4Q 2024 was outpaced by revenue growth of 28% for the quarter, resulting in positive operating leverage and margin improvements. Operating profit for 4Q 2024 increased by 62% year-on-year, with the EBIT margin improving to 20.1% for the quarter. This performance also supported FY 2024 margins, with the full-year EBIT margin reaching 20.5%.

Balance Sheet Highlights

SAR Mn	4Q 2024	4Q 2023	YtD, %
<i>Vehicles</i>	2,860	2,712	+5%
<i>Other non-current assets</i>	140	146	-4%
Total Non-Current Assets	3,000	2,858	+5%
<i>Trade receivables</i>	268	242	+11%
<i>Other current assets</i>	106	146	-28%
Total Current Assets	374	389	-4%
Total Assets	3,374	3,246	+4%
Total Non-Current Liabilities	1,076	1,006	+7%
<i>Trade payables</i>	398	726	-45%
<i>Other current liabilities</i>	688	489	+41%
Total Current Liabilities	1,086	1,215	-11%
Total Liabilities	2,162	2,221	-3%
<i>Share capital</i>	550	550	-
<i>Retained earnings</i>	607	426	+43%
Total Equity	1,212	1,025	+18%
Total Debt ⁷	1,610	1,346	+20%
Cash & cash equivalents	30	41	-28%
Net Debt ⁸ to Equity	1.3x	1.3x	-
Net Debt ⁸ / EBITDA	2.2x	2.6x	-0.3x
Net Debt ⁸ / Adjusted ⁹ EBITDA	1.3x	1.7x	-0.4x

As of December 31, 2024, Lumi's total assets reached SAR 3,374 million, reflecting a 4% increase compared to the end of 2023. This growth was mainly driven by a 5% rise in vehicle value, which totaled SAR 2,860 million. Trade receivables also increased by 11% year-to-date, aligned with the higher revenue volumes achieved during FY 2024.

Liabilities declined to SAR 2,162 million as of December 31, 2024, marking a 3% reduction from the start of the year. Total Debt increased to SAR 1,610 million, reflecting new borrowings to finance a portion of vehicles procurement in 2024. However, the rise in debt was offset by a 45% year-to-date reduction in trade payables, due to lower vehicle procurement activity compared to 2023.

Lumi's leverage, measured by the Net Debt to Equity ratio, remained stable at 1.3x by year-end 2024. The Net Debt / Adjusted EBITDA ratio improved significantly, decreasing from 1.7x at the end of 2023 to 1.3x by the end of 2024, driven by strong Adjusted EBITDA growth during the year. Cash and cash equivalents decreased by 28% year-to-date, amounting to SAR 30 million at the end of 2024.

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

Cash Flow Highlights

SAR Mn	FY 2024	FY 2023	YoY, %	4Q 2024	4Q 2023	YoY, %
Profit after Zakat	180	161	+12%	49	26	+93%
Non-cash adjustments	1,027	659	+56%	263	174	+51%
Working capital changes	(323)	216	NM	121	221	-45%
Cash flow, operating activities	885	1,036	-15%	433	421	+3%
Investments in vehicles, net	(957)	(1,751)	-45%	(318)	(808)	-61%
Zakat, interest & end-of-service benefits	(137)	(62)	+121%	(34)	(15)	+118%
Net cash, operating activities	(209)	(777)	-73%	81	(403)	NM
Net cash, investing activities	(29)	(43)	-32%	(6)	11	NM
Net cash, financing activities	226	811	-72%	(105)	358	NM
Net changes in cash & equivalents	(12)	(8)	+43%	(30)	(34)	-12%

In FY 2024, Lumi experienced pressure on its cash flow from operating activities, which totaled SAR 885 million, a 15% decrease compared to FY 2023. This was primarily due to increased working capital requirements in 1Q and 2Q 2024, which were only partially mitigated by optimization efforts in the latter half of the year.

Vehicle investments slowed during 2Q, 3Q, and 4Q 2024 following substantial acquisitions in 2023 and early 2024. Total vehicle investments for FY 2024 amounted to SAR 957 million, a 45% reduction compared to FY 2023, reflecting a more balanced approach to fleet growth.

Net cash used in investing activities during FY 2024 was SAR 29 million, primarily allocated to non-vehicle capital expenditures. Meanwhile, net cash inflow from financing activities declined by 72% year-on-year to SAR 226 million, driven by increased loan and borrowing repayments as part of efforts to normalize leverage after earlier fleet expansion.

On the back of a mix of growing working capital needs and significant loan repayments, Lumi closed 2024 with cash and cash equivalents of SAR 30 million. The company remains focused on supporting growth while ensuring a stable liquidity position.

Earnings Call

The company is holding an earnings call to discuss 4Q 2024 financial results with analysts and investors on Monday, 24 February 2025, at 3:00 pm Riyadh time (12:00 pm London, 4:00 pm Dubai, 7:00 am New York).

Webcast link: [Lumi Rental Company 4Q 2024 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 SAR 1,550 million in 2024 (+40% year-on-year), an EBITDA of SAR 703 million (45.3% margin), and a net profit of SAR 180 million (11.6% margin).

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