United International Transportation Company (Budget)

Budget® Saudi Arabia

9M 2026 Earnings Release

For The Nine-Month Period Ended September 30, 2026

Ticker: 4260 | TASI Main Market



President & Group CEO Message

Dear Valued Shareholders,

During the first nine months of 2026, the Group continued to demonstrate resilience and adaptability, delivering revenue growth amid evolving market dynamics and a changing business mix. Our performance reflects the strength of our diversified operations, while highlighting opportunities to further enhance profitability and operational efficiency.

Group revenue increased by 11.0% year-on-year to SAR 1.91 billion, supported by strong growth in used-car sales and logistics services, which rose by 24.5% and nearly 100%, respectively. This performance underscores our ability to capitalize on emerging opportunities and expand our revenue streams beyond our core leasing and rental activities.

Despite this positive revenue momentum, net profit declined 19.3% year-on-year to SAR 197.0 million for the nine-month period, mainly because of gross-margin pressure from the shift in revenue mix and softer rental performance. Moreover, operating cash flow improved significantly to SAR 229.7 million, compared with SAR 50.5 million during the corresponding period last year.

Looking ahead, we remain focused on strengthening the profitability of our core leasing and rental operations through enhanced fleet utilization, disciplined pricing and effective fleet lifecycle management. At the same time, we will continue advancing our growth initiatives, particularly through GES, our integrated logistics platform, and Wafi, our renting and subscription offering, to capture evolving customer demand and support long-term business diversification.

As we move through the final quarter of 2026, our priorities remain clear: restoring margin performance, maintaining financial discipline and pursuing sustainable growth opportunities that create long-term value for our shareholders.

I would like to express my appreciation to our shareholders for their continued trust, our customers and partners for their confidence, and our employees for their dedication and commitment.



Fawaz Abdullah Danish

President & Group Chief Executive Officer

9M 2026 performance overview

All figures are in ﷼ Millions unless otherwise stated

﷼197.0M — ▼ 19.3% YoY
Net Profit

﷼1,907.6M ▲ 11.0% YoY
Revenue

﷼276.4M ▼ 14.7% YoY
Operating Profit

﷼1.92 ▼ 19.7% YoY
Basic EPS

﷼654.0M ▼ 11.8% YoY
EBITDA

01 Revenue Growth Supported by Used Car Sales and Logistics

Revenue for the first nine months of 2026 reached SAR 1.91 billion, increasing 11.0% year-on-year. This was mainly supported by Used Car Sales revenue, which increased 24.5% to SAR 524.7 million, and Logistics and International Freight revenue, which increased to SAR 206.4 million from SAR 104.6 million in 9M 2025.

02 Leasing Business Demonstrated Revenue Resilience

Lease revenue remained broadly stable at SAR 848.0 million in 9M 2026, highlighting the resilience of the Company's core leasing business and its continued contribution to the Group's revenue base.

03 Rental Revenue Declined Amid Softer Performance

Rental revenue declined by 8.4% year-on-year to SAR 311.1 million in 9M 2026, compared to SAR 339.7 million in 9M 2025, reflecting softer performance in the rental business and weighing on the overall contribution from core mobility operations.

04 Profitability Declined as Margins Came Under Pressure

Despite higher revenue, gross profit declined to SAR 453.4 million from SAR 520.2 million, while operating profit decreased to SAR 276.4 million from SAR 324.2 million. Net profit declined 19.3% year-on-year to SAR 197.0 million, reflecting lower margins during the period.

05 Operating Cash Flow Improved

Net cash generated from operating activities increased to SAR 229.7 million in 9M 2026, compared with SAR 50.5 million in 9M 2025, reflecting stronger cash generation from operations during the period.

Q3 2026:
Revenue Growth amid Margin Pressure

Financial Highlights

SAR Million	Q3 2026	Q2 2026	QoQ Change	Q3 2025	YoY Change
Revenue	**716.8**	638.4	▲ 12.3%	630.0	▲ 13.8%
Gross Profit	**161.8**	169.0	▼ 4.3%	177.0	▼ 8.6%
Gross Margin	**22.6%**	26.5%	▼ 3.9 ppts	28.1%	▼ 5.5 ppts
Operating Profit	**97.6**	120.3	▼ 18.9%	105.8	▼ 7.7%
Operating Margin	**13.6%**	18.8%	▼ 5.2 ppts	16.8%	▼ 3.2 ppts
EBITDA	**206.1**	232.2	▼ 11.2%	248.6	▼ 17.1%
EBITDA Margin	**28.8%**	36.4%	▼ 7.6 ppts	39.5%	▼ 10.7 ppts
Net Profit	**71.7**	92.2	▼ 22.2%	80.1	▼ 10.4%
Net Profit Margin	**10.0%**	14.4%	▼ 4.4 ppts	12.7%	▼ 2.7 ppts
Net Profit Attributable to Shareholders	**71.8**	93.4	▼ 23.2%	80.3	▼ 10.6%
Earnings per Share (SAR)	**0.69**	0.90	▼ 23.3%	0.77	▼ 10.4%

Revenue increased by **12.3% quarter-on-quarter and 13.8% year-on-year to SAR 716.8 million in Q3 2026**, reflecting overall revenue growth during the quarter.

The leasing business maintained positive revenue momentum in Q3 2026, contributing to the Company's overall revenue growth.

The rental business recorded a year-on-year decline in revenue during Q3 2026, partially offsetting the positive contribution from leasing activities.

Gross profit declined **4.3% quarter-on-quarter and 8.6% year-on-year to SAR 161.8 million**, with gross margin decreasing by **3.9 percentage points quarter-on-quarter and 5.5 percentage points year-on-year to 22.6%**. Operating profit declined **18.9% quarter-on-quarter to SAR 97.6 million**, while operating margin decreased by **5.2 percentage points to 13.6%.**

Net profit decreased **22.2% quarter-on-quarter and 10.4% year-on-year to SAR 71.7 million**. Net profit attributable to shareholders of the Parent Company declined **23.2% quarter-on-quarter to SAR 71.8 million**, resulting in earnings per share of **SAR 0.69** for the quarter, compared with SAR 0.90 in Q2 2026 and SAR 0.77 in Q3 2025.

Financial Performance Summary

Balance Sheet (All Numbers in Millions of ﷼)

	9M 2026	Dec 2025	%
Cash & Equivalents	51.5	56.6	▼ 9.1%
Working Capital	(448.1)	(397.5)	▼ 12.7%
Total Assets	5,442.7	5,288.0	▲ 2.9%
Non-Controlling Interests	37.1	39.6	▼ 6.4%
Total Liabilities	2,394.3	2,306.4	▲ 3.8%
Total Equity	3,048.4	2,981.7	▲ 2.2%

Income Statement (All Numbers in Millions of ﷼)

	9M 2026	9M 2025	%
Revenue	1,907.6	1,718.0	▲ 11.0%
Gross Profit	453.4	520.2	▼ 12.8%
Operating Profit	276.4	324.2	▼ 14.7%
EBITDA*	654.0	741.1	▼ 11.8%
Net Profit	197.0	244.1	▼ 19.3%

Cash Flows Statement (All Numbers in Millions of ﷼)

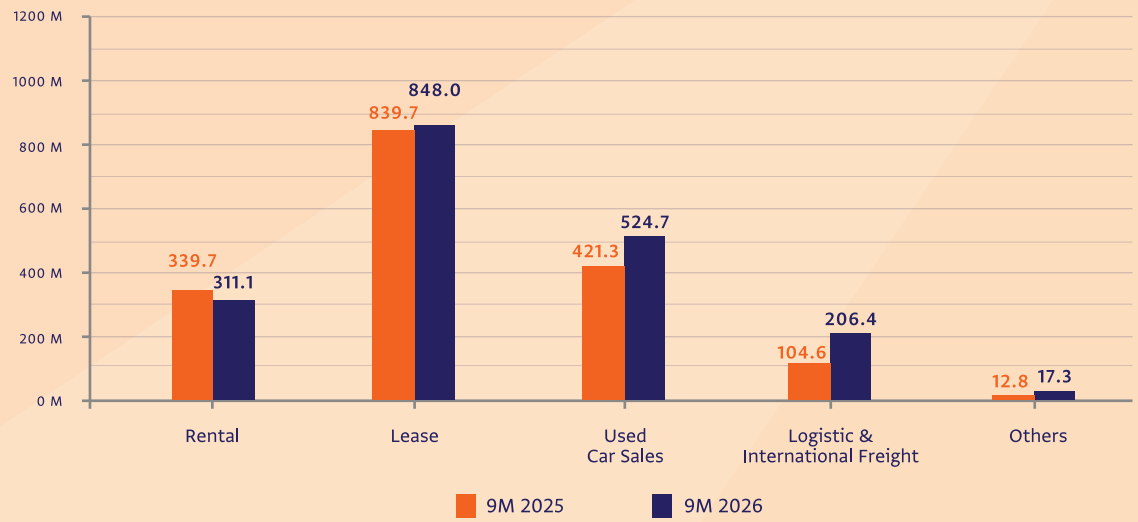
	9M 2026	9M 2025
Net Cash from Operating Activities	229.7	50.5
Net Cash from Investing Activities	(13.6)	(19.1)
Net Cash from Financing Activities	(221.2)	(84.5)
Free Cash Flow**	811.0	439.2

* 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 transferred to sale for the period.

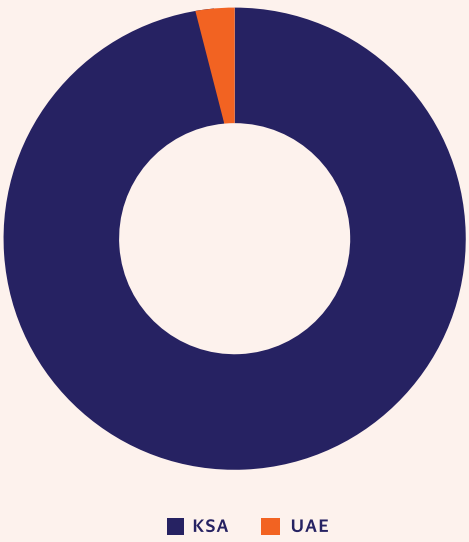
Business Line Performance

All figures in ﷼ Millions (M)

Revenue based on Business Line



Revenue based on Geography



KSA: ﷼1,859.0M (97.5%)
UAE: ﷼48.5M (2.5%)



Operational Highlights

- **Extensive Fleet and Nationwide Presence:** Budget Saudi maintained its position as a leading integrated mobility provider in the Kingdom, supported by a fleet platform of approximately 60,000 vehicles and a nationwide network of more than 119 rental locations, serving individual, corporate and government customers.
- **Diversified Mobility Operations:** The Company's integrated business model continued to provide exposure to short-term rentals, long-term leasing, limousine services, logistics and used-car sales, supporting revenue diversification across complementary mobility segments.
- **Fleet Management and Operational Efficiency:** Budget Saudi continued to prioritize fleet utilization, disciplined fleet deployment, vehicle lifecycle management and pricing optimization, with a focus on strengthening operating efficiency and fleet economics.
- **Integrated Maintenance Infrastructure:** The Company's extensive maintenance capabilities, supported by facilities spanning more than one million square feet across the Kingdom, continued to underpin service reliability, vehicle availability and fleet lifecycle management.

Strategic Highlights

- **Advancing the Long-Term Growth Strategy:** Budget Saudi continued to pursue its strategic growth framework centered on strengthening market leadership, diversifying mobility solutions and expanding logistics capabilities, aligned with the Kingdom's Vision 2030 ambitions.
- **Expansion into Flexible Mobility Solutions:** The launch of Wafi, the Company's B2C renting and vehicle subscription offering, represented an important step toward broadening its customer proposition and addressing evolving demand for flexible vehicle access.
- **Broadening the Mobility and Logistics Ecosystem:** The Company's strategic initiatives included Auto World's planned entry into short-term rentals, alongside the continued development of end-to-end logistics capabilities through GES and the used-car sales business.
- **Enhancing Customer Experience and Digital Capabilities:** Budget Saudi continued to emphasize digital enhancement, service innovation, and customer experience through initiatives such as Quick Pass and At Your Door Service (Njeek), aimed at providing greater convenience, streamlining the rental process, and enhancing the overall customer experience. These initiatives support operational effectiveness and long-term competitiveness.
- **Strengthening Strategic Partnerships:** The cooperation agreement with Makan Park supported the Company's efforts to enhance convenience and provide differentiated mobility-related services to customers.





ESG Highlights

- **Environmental Stewardship:** Budget Saudi continued to advance its sustainability agenda through environmental initiatives, including a reported 100% LED lighting upgrade and the planting of more than 1,000 trees, reinforcing its commitment to resource efficiency and environmental responsibility.
- **Community Engagement and Social Responsibility:** The Company reported 21 corporate social responsibility initiatives during 2026, reflecting its continued emphasis on community engagement and creating positive social impact.
- **Human Capital Development:** Investment in employee capabilities remained a key priority, supported by Budget Academy's digital learning platform. The Company reported 364 employees trained, alongside more than 70 cooperative trainees and eight participants in the Tamheer program.
- **Recognition for Workplace Excellence:** Budget Saudi was ranked 13th among the Best Workplaces in Saudi Arabia and 35th among the Best Workplaces in the Middle East for 2026, reflecting external recognition of its workplace culture and people-focused initiatives.
- **Sustainability Recognition and Responsible Governance:** Budget Saudi was recognized among the top 70 Saudi brands for social responsibility and sustainability in 2026 and received Sustainability Champion recognition from the Ministry of Economy and Planning, reinforcing the Company's commitment to responsible business practices.

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 three-month and nine-month periods ended September 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.

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