
EARNINGS PRESENTATION

FY 2023



Key Highlights, Strategy & Operations



Significant strategic achievements and robust financial performance, underpinning Lumi's leadership in the mobility sector



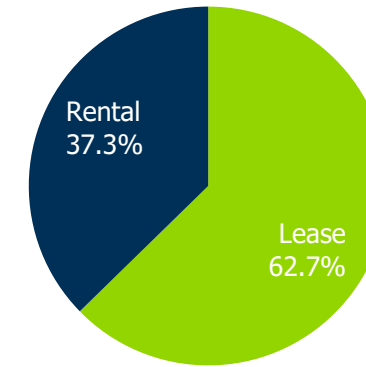
Operational & Strategic Progress

- Active fleet growth, expansion of branch network
- Market share gains

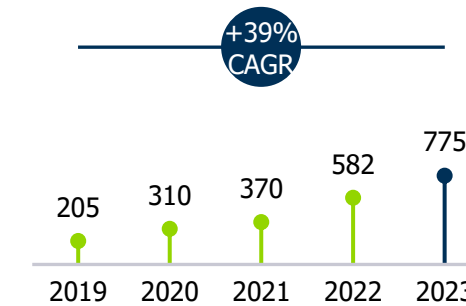


Financial highlights

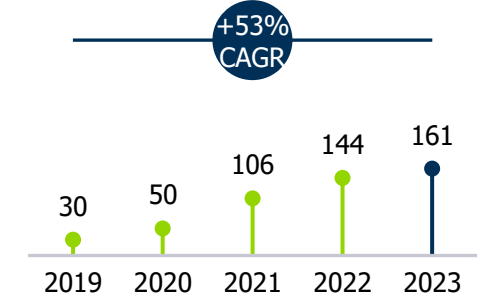
- Robust revenue growth in all business segments
- Sustainable business model through balanced revenue contributions
- Significant EBITDA and Net income expansion
- Strategic investments in fleet expansion predominantly debt-financed
- Strong return on invested capital



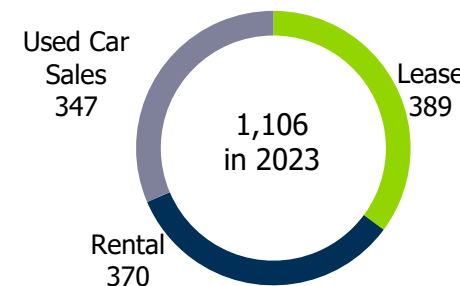
Adjusted EBITDA (SAR Mn)



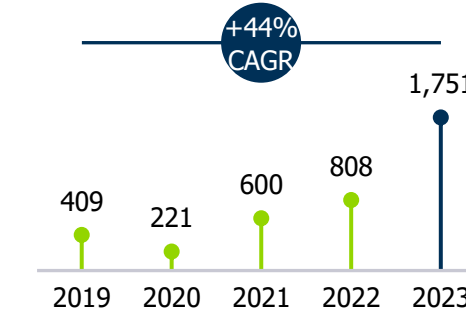
Net profit (SAR Mn)



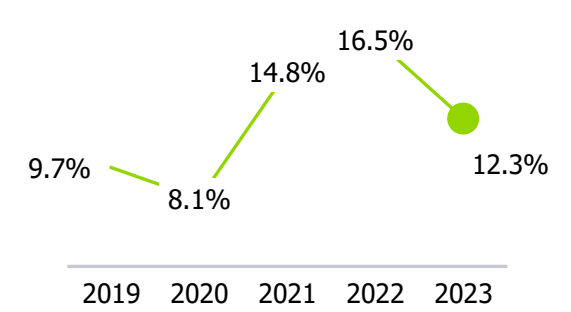
Revenues by segment (SAR Mn)

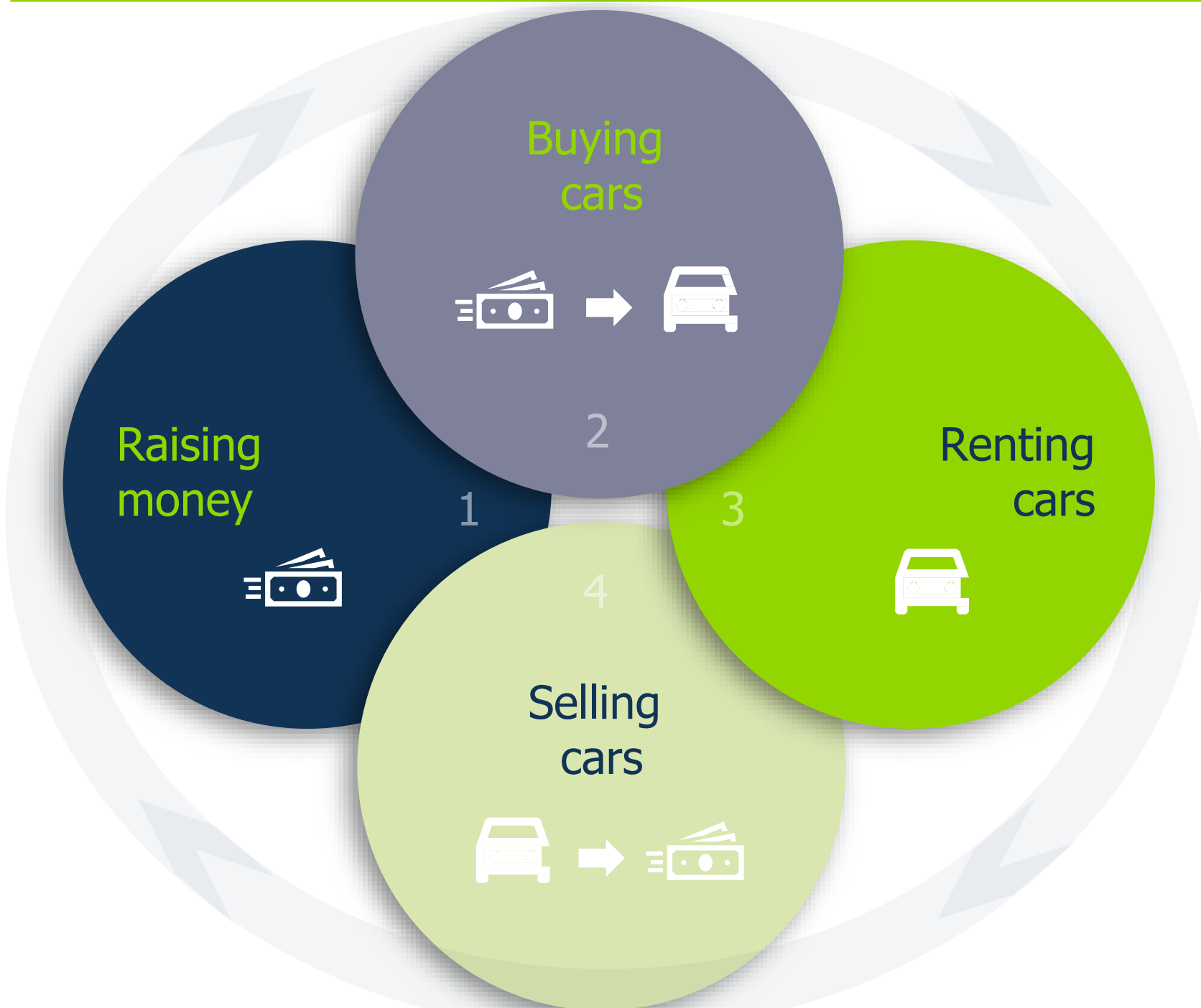


Investments in Vehicles (SAR Mn)



Return on Invested Capital (%)





Lumi's strategic growth pillars

- Fleet Expansion
- Branch network growth
- Leveraging the growth opportunities arising from Vision 2030 projects.



Focus on the partnerships and collaborations development



Lumi demonstrated strong growth across all operational segments, underpinned by a strategic expansion of fleet and an enhanced focus on customer service and digital transformation



Lease

B2B model | Offered for 2 – 5 Years

- 3-4 years cycle
- Flexible & customizable fleet
- Hedging transportation costs for clients



21K vehicles in fleet +49% vs. 2022



240 clients +10% vs. 2022



SAR 389 Mn revenue in 2023
+30% vs. 2022



1.5Y – average fleet age vs. 2.1Y in 2022

Used Car Sales

B2C and B2B model

Disposal of lease and rental vehicles

- Sales through private bids & car showrooms
- Maintain operational fleet efficiency
- Reduce dependency on intermediaries
- Maximize purchase price recovery



5.7K cars sold



SAR 347 Mn revenue in 2023
+69% vs. 2022



Rental

B2C and B2B model | Offered for short-term

- 2 years cycle
- Standardized fleet
- Acceleration through digitalization



12K vehicles in fleet +50% vs. 2022



101 corporate & government clients +9% vs. 2022



SAR 370 Mn of revenue in 2023
+33% vs. 2022



1.0Y – average fleet age vs. 1.3Y in 2022

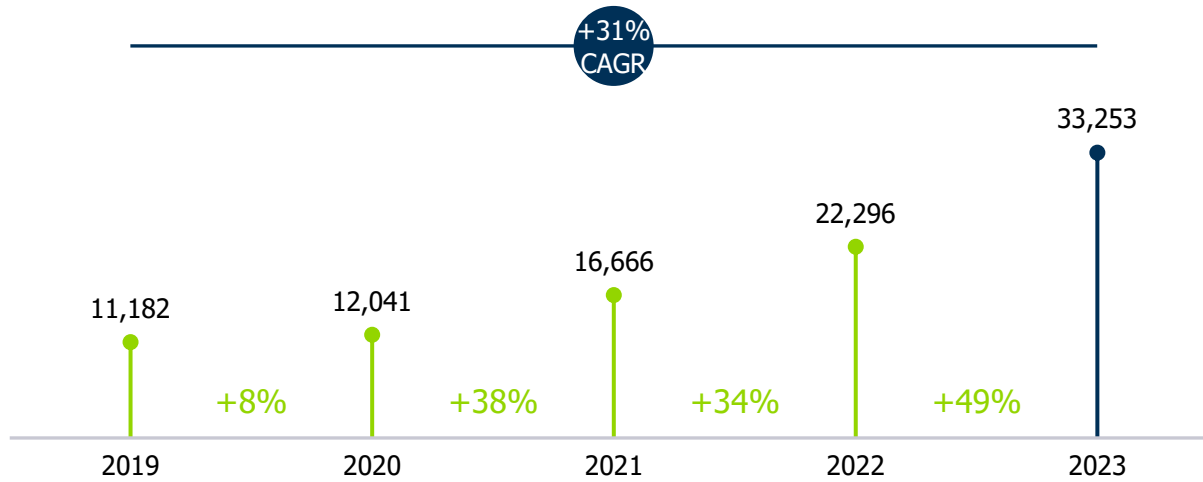


Constantly growing fleet both in lease and rental segment



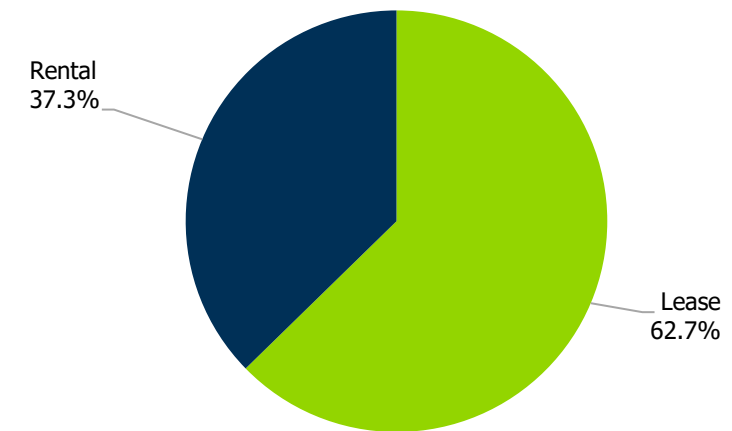
Total fleet size (vehicles)

FY 2023



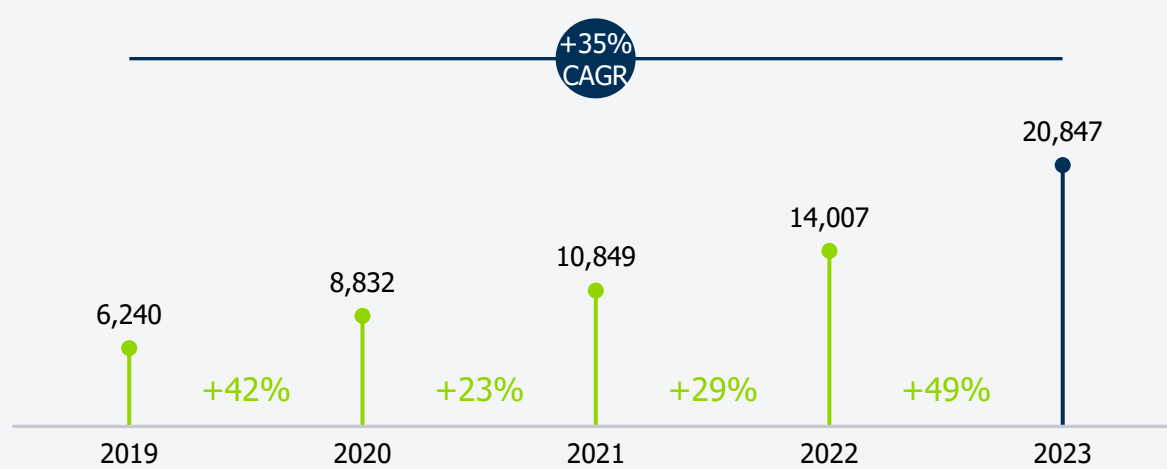
Fleet composition (%)

FY 2023



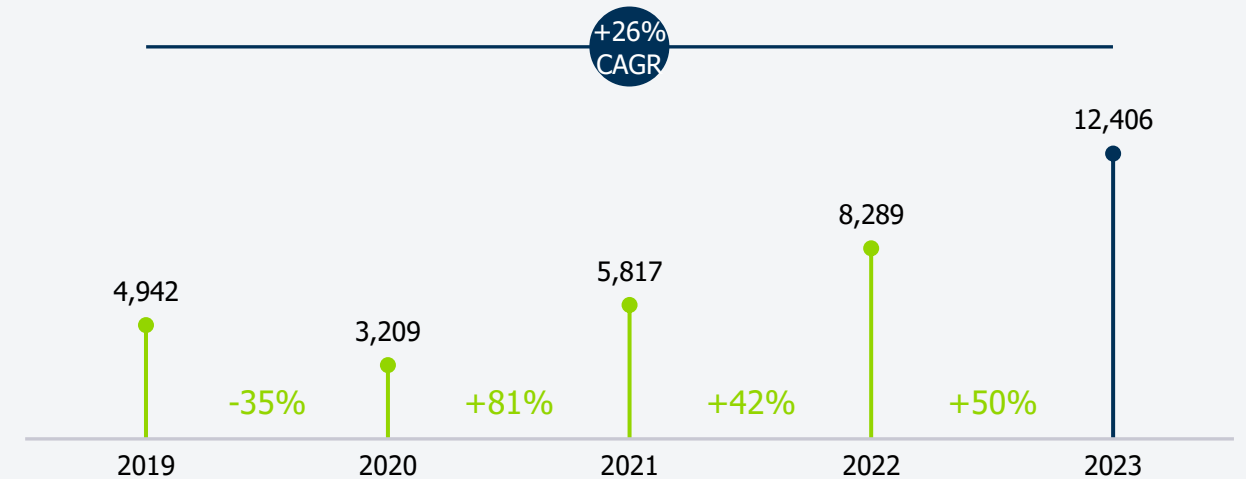
Lease fleet size (vehicles)

FY 2023



Rental fleet size (vehicles)

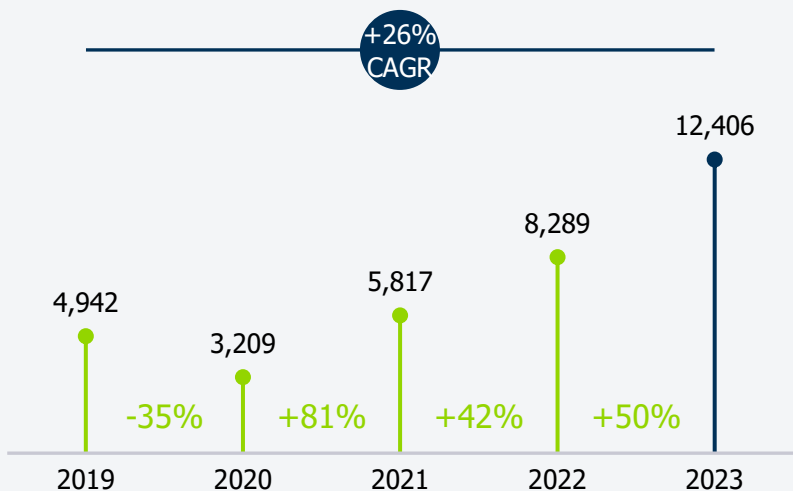
FY 2023



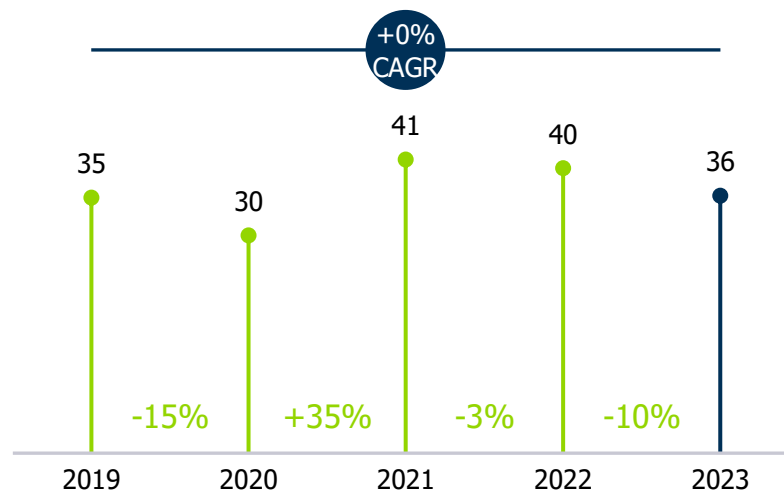
Rental segment: maintained focus on fleet modernization, ensuring that Lumi's rental vehicles remain among the newest in the market to guarantee customer satisfaction and safety



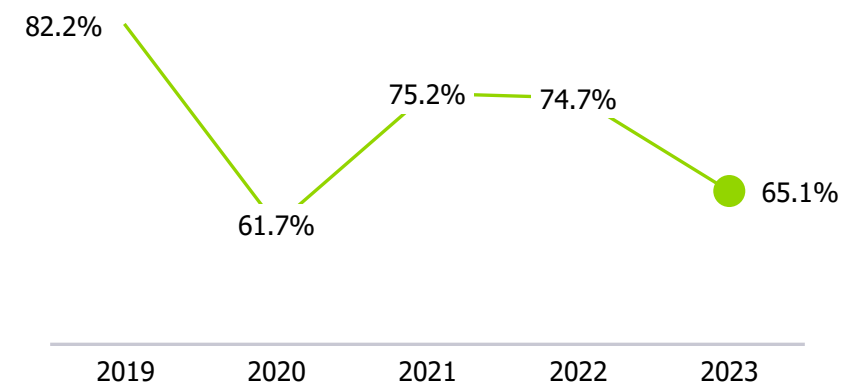
Rental fleet size (vehicles) FY 2023



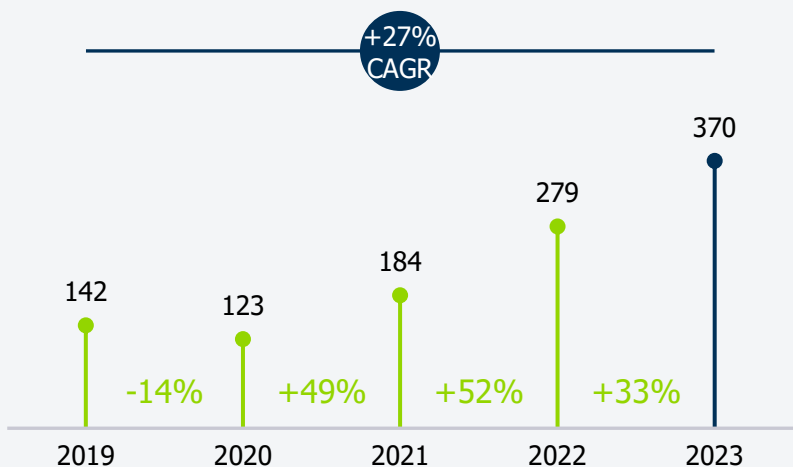
Average rental rate per available vehicle (SAR Mn) FY 2023



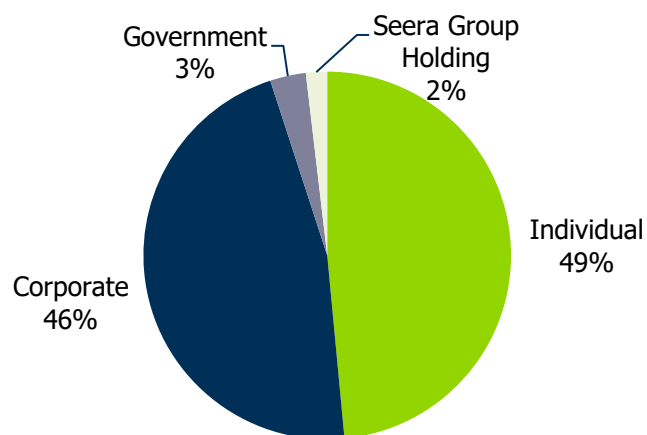
Rental, Vehicle Utilization (%) FY 2023



Rental revenue (SAR Mn) FY 2023



Total rental revenue by customer (%)



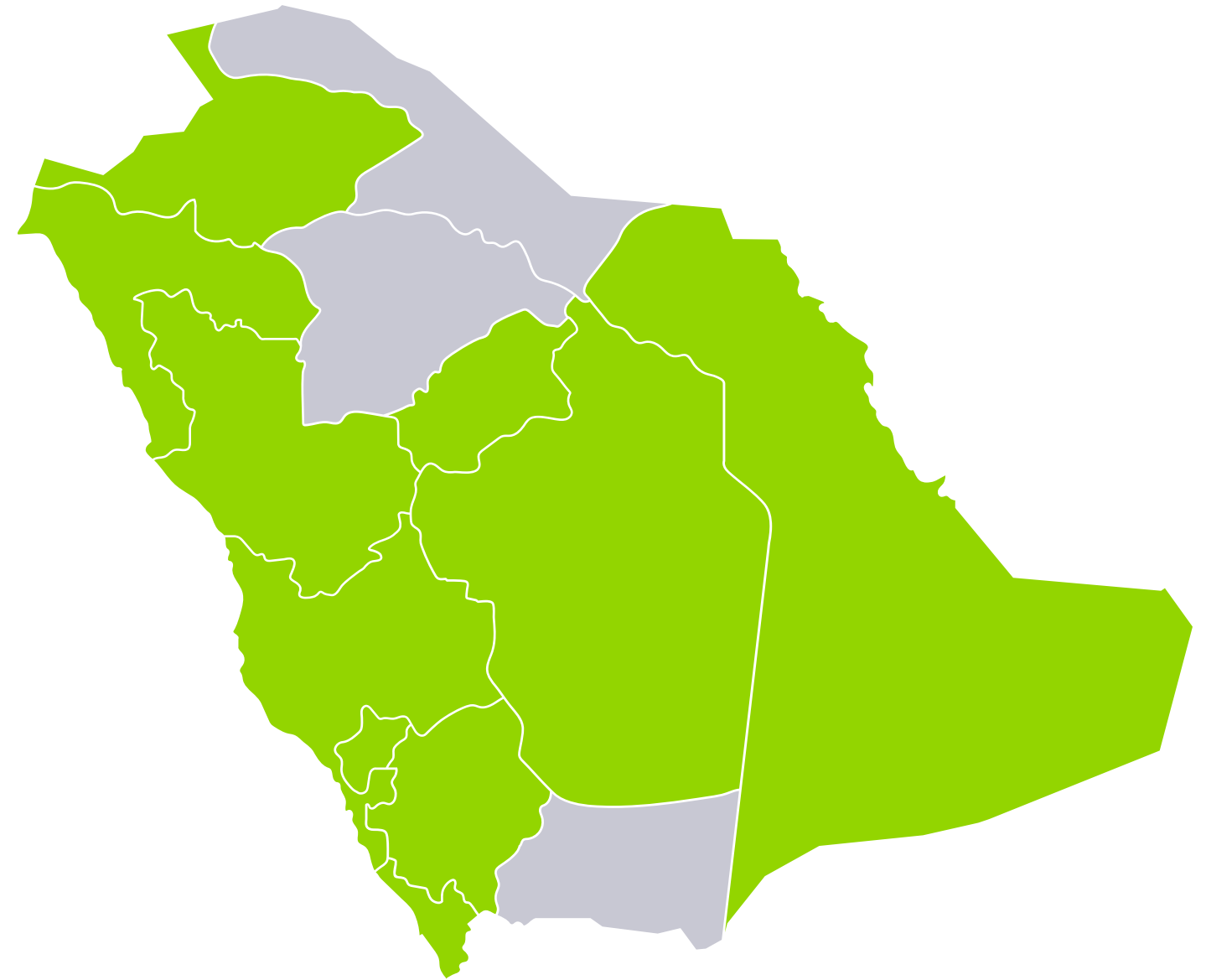
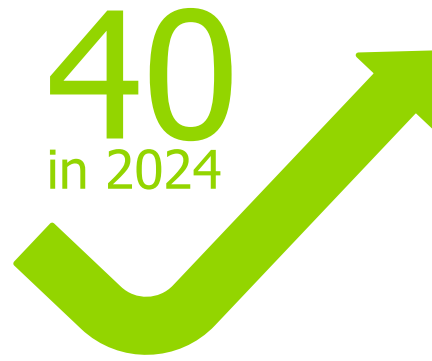
Key highlights

- Growing modern and well-diversified fleet
- High-quality & customized service, including:
 - extra insurance,
 - unlimited mileage,
 - one-way and cross-boarder rentals,
 - flexible drop-off and other.
- Wide network of the airport and city branches.
- Digital channels to streamline the customers' journey.

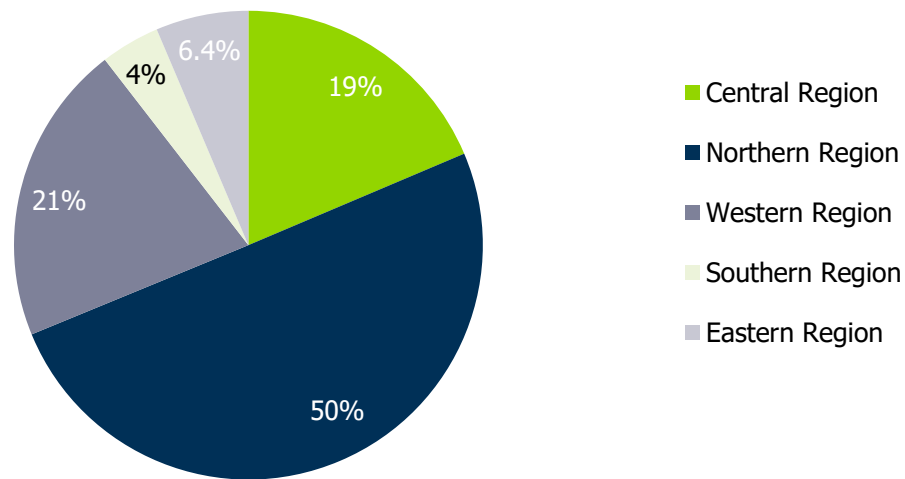
Gradual branch expansion and infrastructure development across the Kingdom



The branch network expansion is a significant initiative for development



Total Revenue From Rental Region Composition (%)



3 in-house workshops

10 project-based workshops

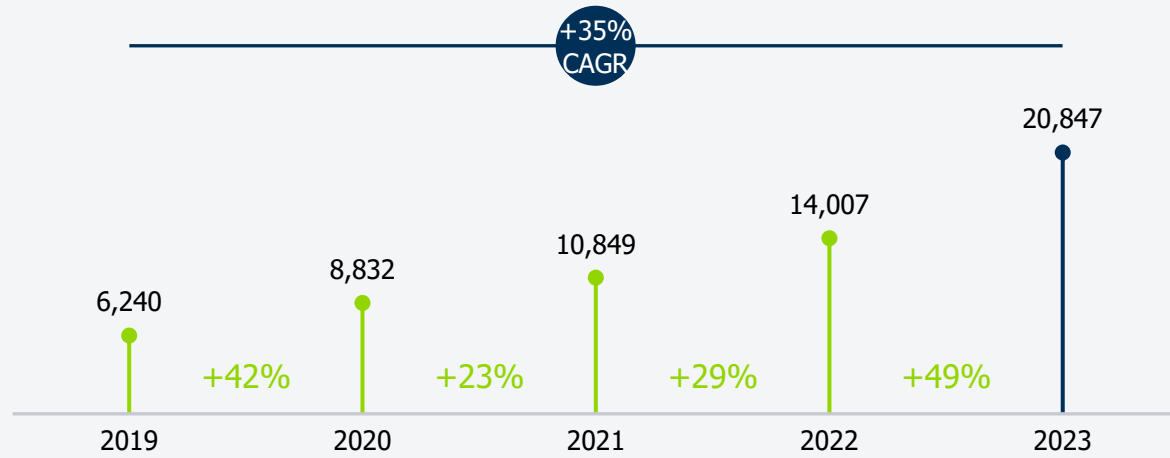
700+ third-party workshops

Lease segment: strong corporate base and fleet expansion



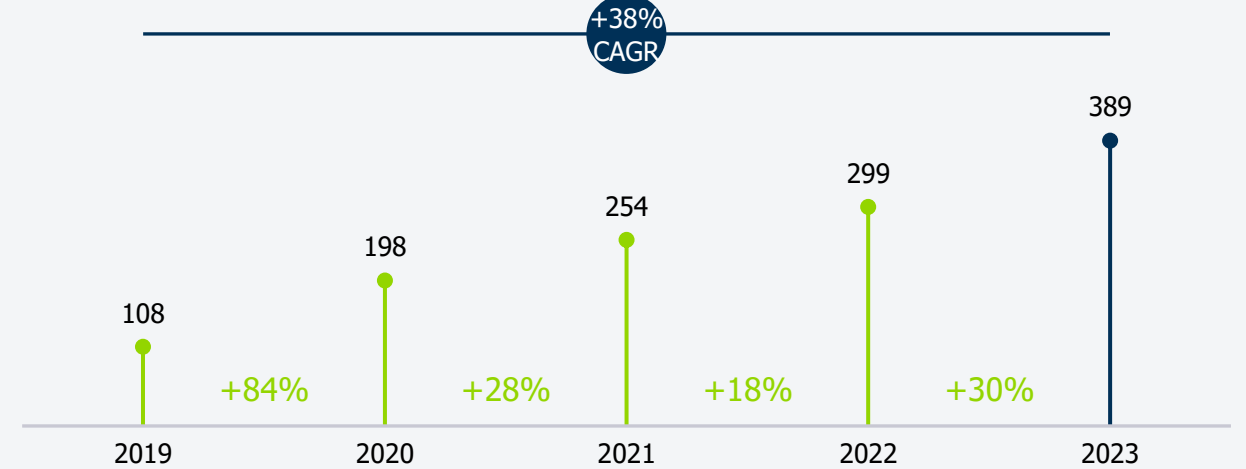
Lease fleet size (vehicles)

FY 2023



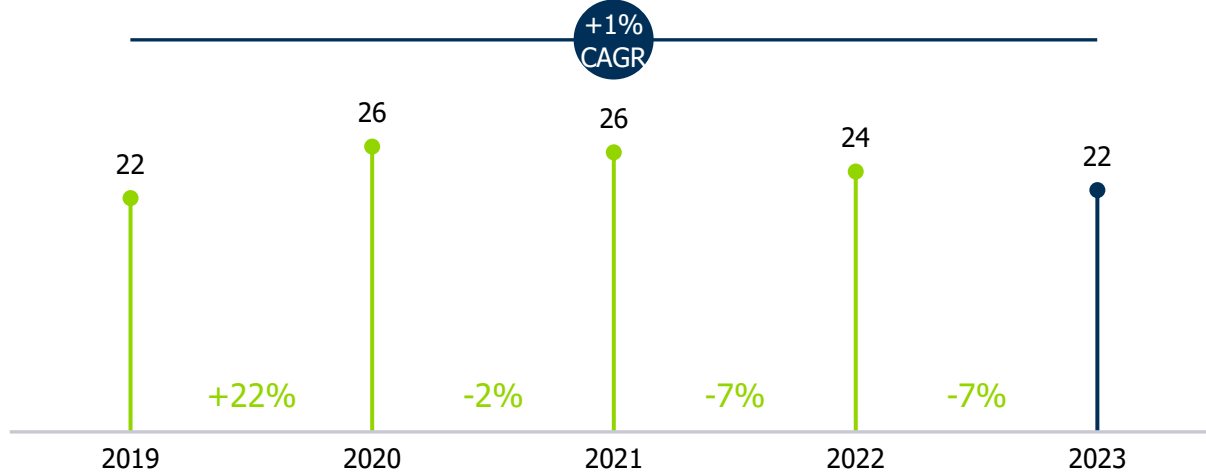
Lease revenue (SAR Mn)

FY 2023

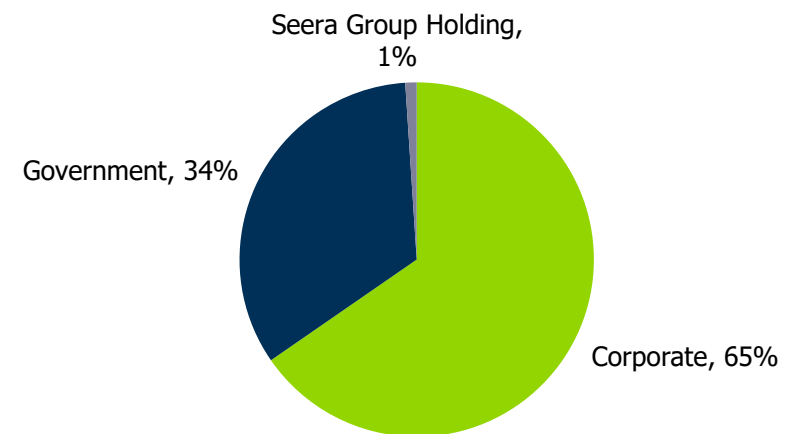


Average lease revenue per available vehicle (SAR Mn)

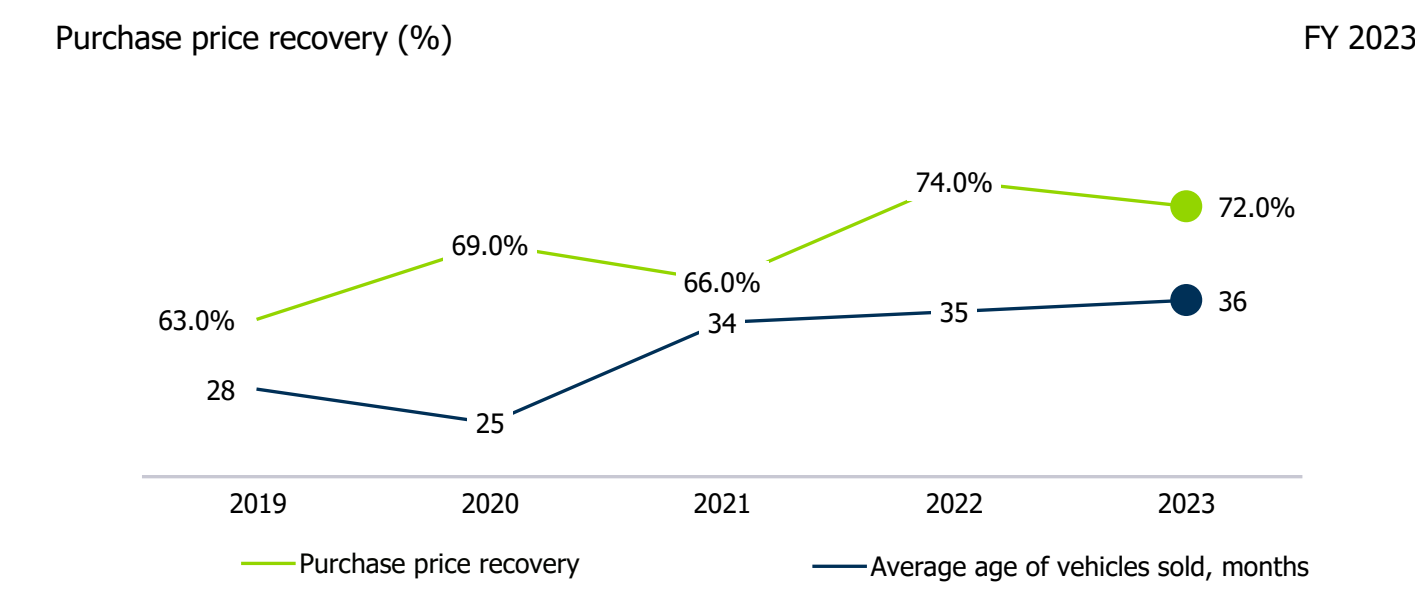
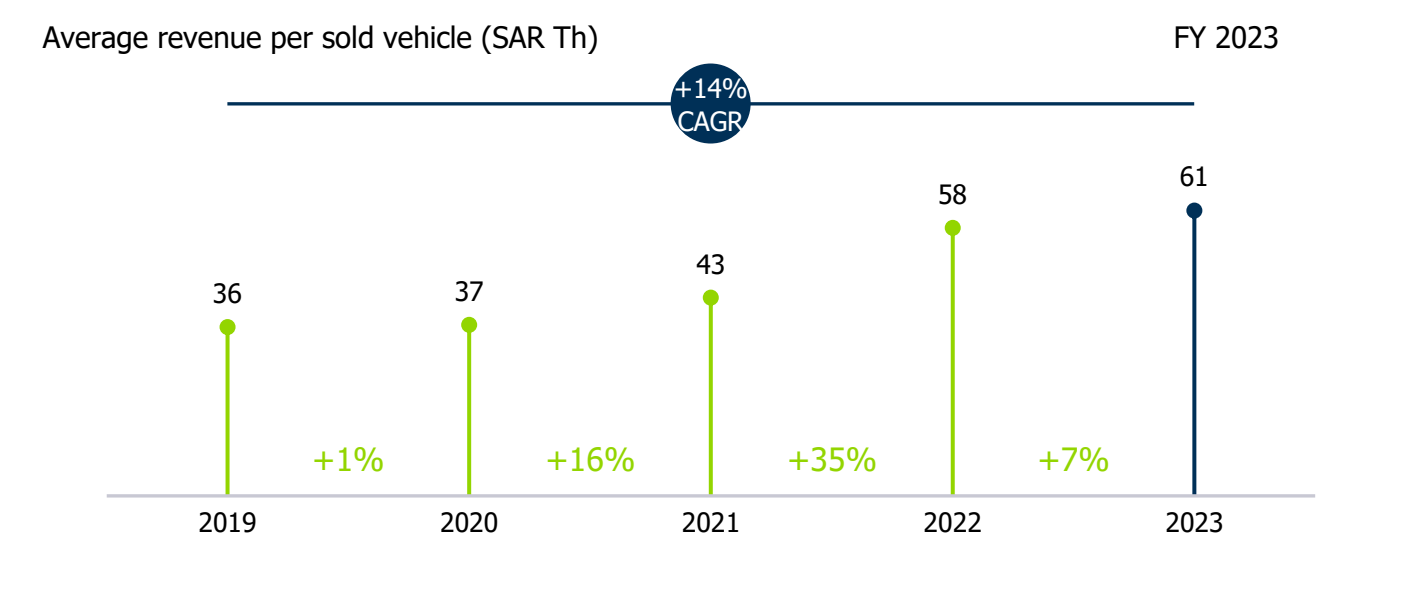
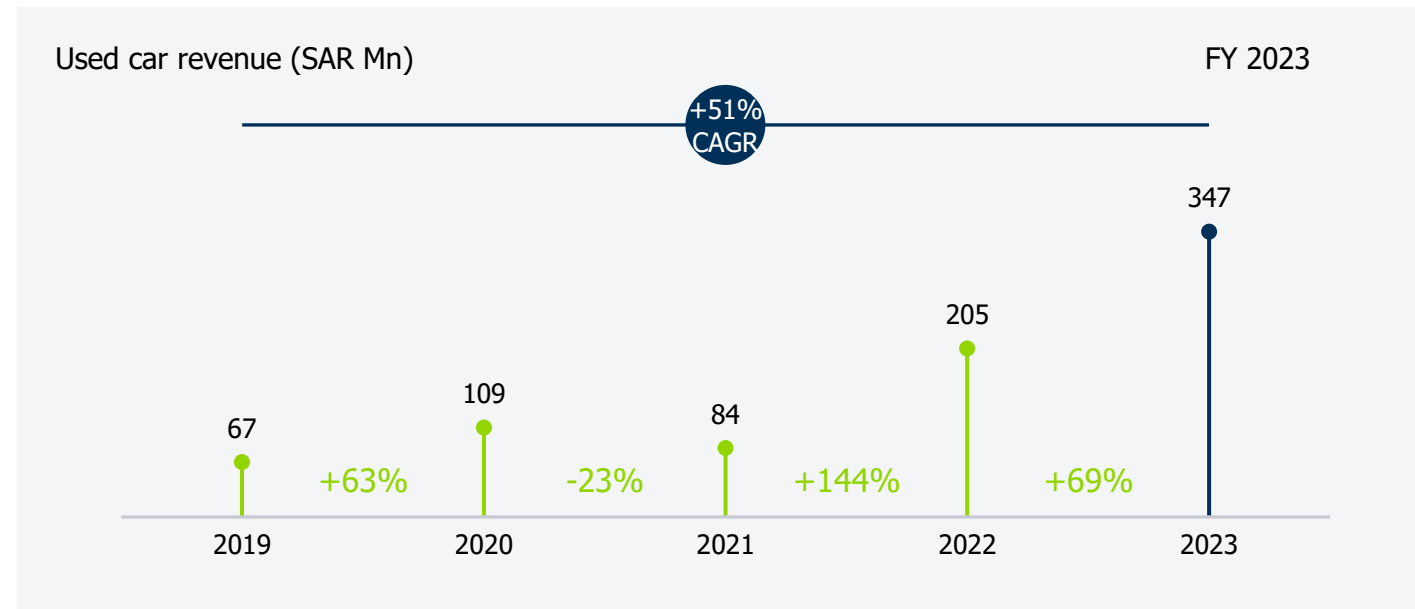
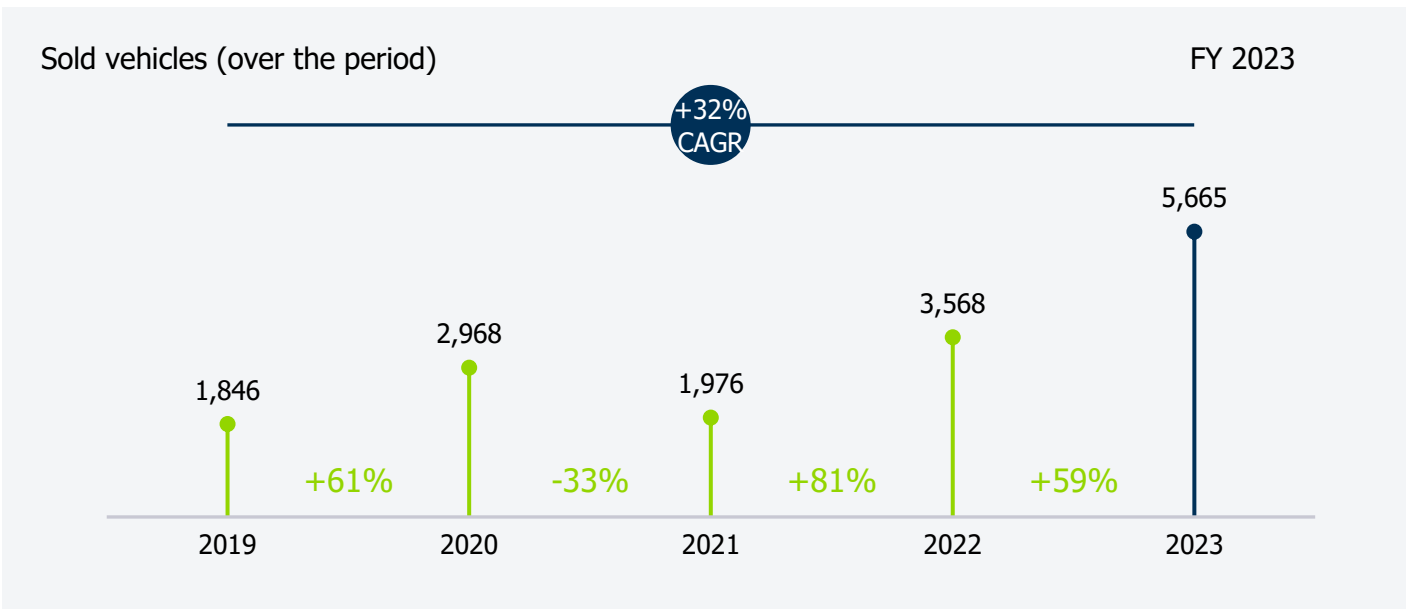
FY 2023



Total lease revenue by customer (%)



Used Car Sales: impressive growth thanks to strategic fleet management and favourable market conditions



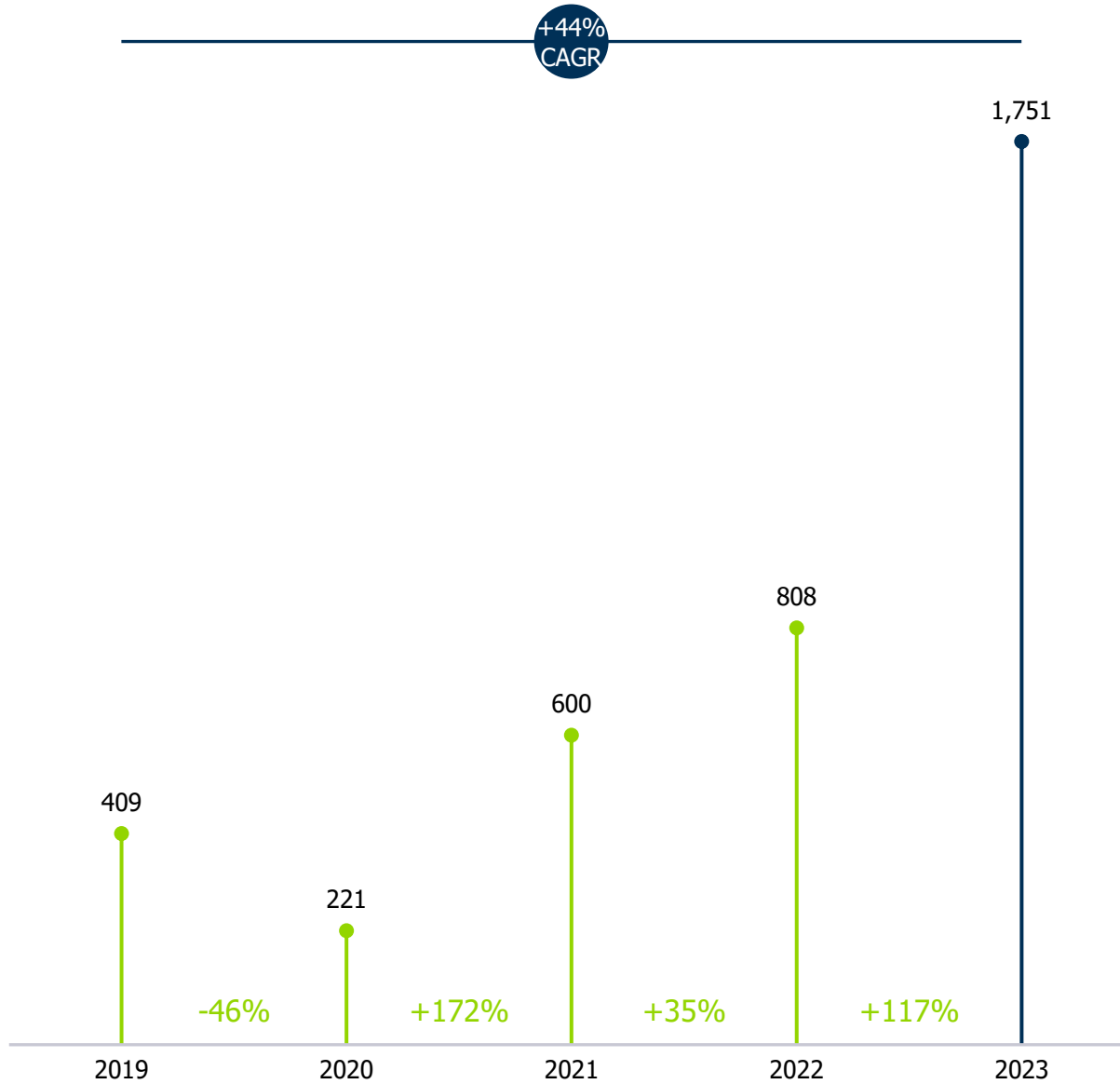
Substantial investments in vehicles aligns with the company's strategic initiatives for fleet expansion and market share gain



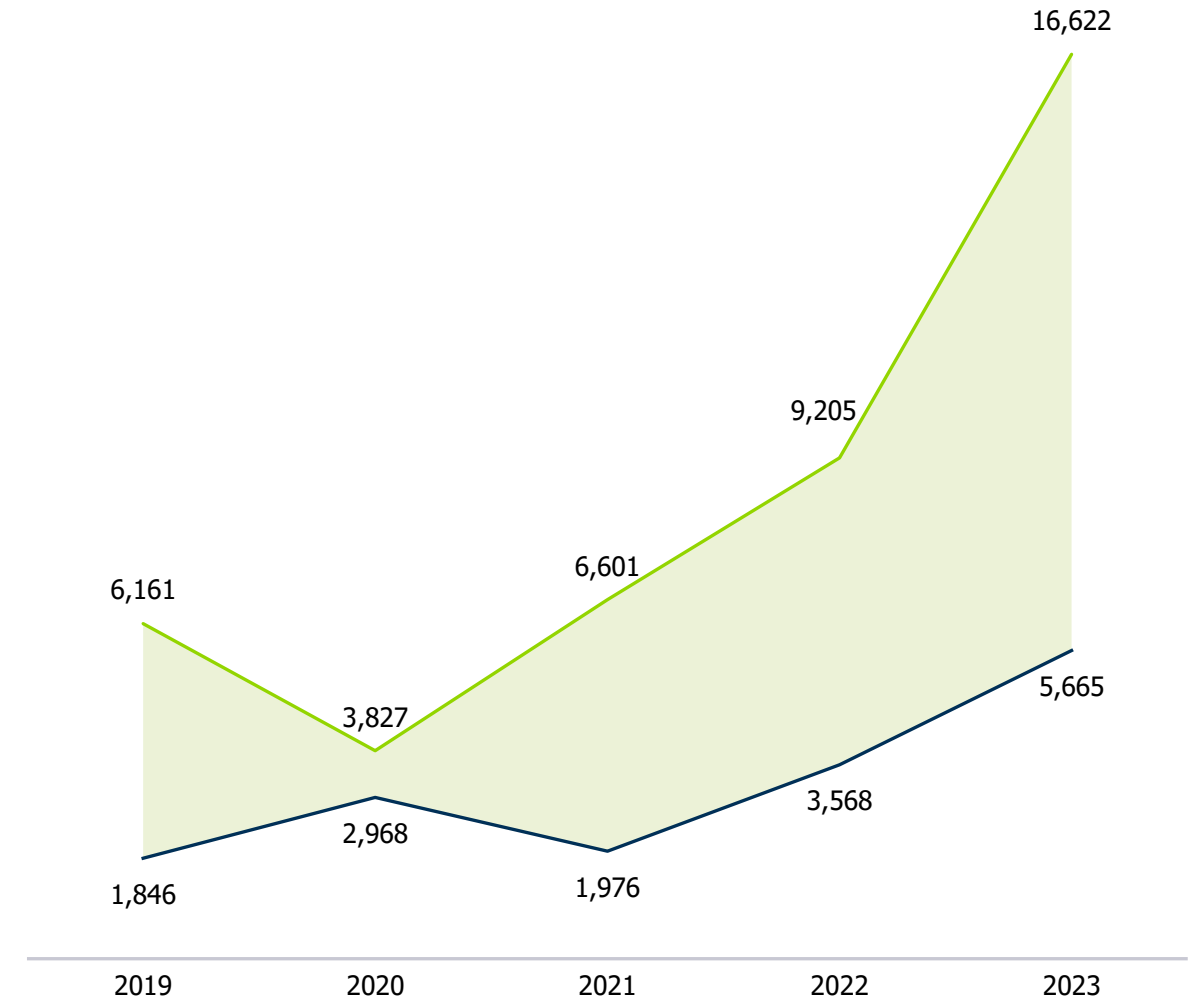
Investments in Vehicles (SAR Mn)

FY 2023

Cars purchased and sold (number of vehicles)



— Sold vehicles (over the period)
— Purchased vehicles (over the period)





FY 2023 Financial Overview



Sustainable growth of revenue and net profit driven by best-in-class strategy execution

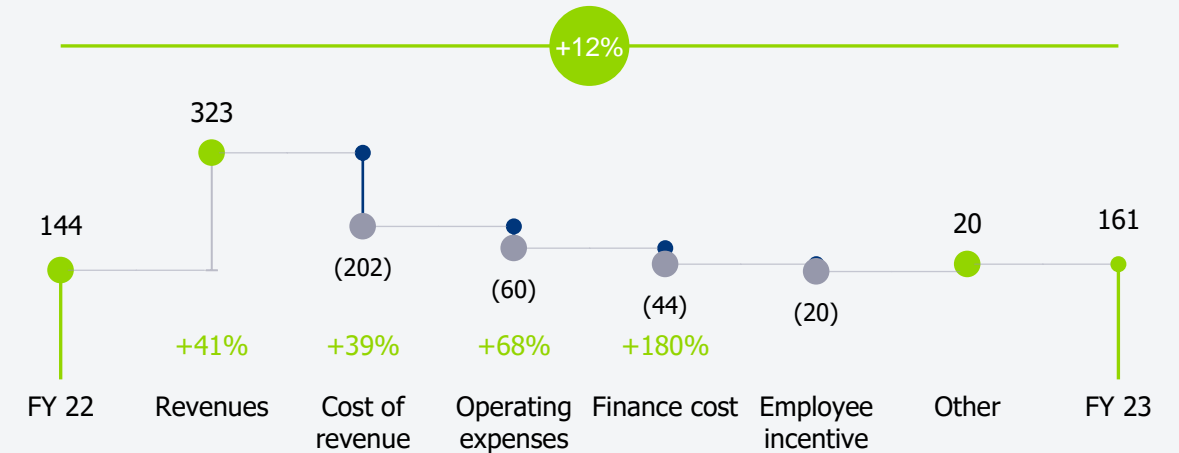


SAR Mn	FY 2023	FY 2022	YoY %	4Q 2023	4Q 2022	QoQ %
Revenues	1,106	783	+41%	314	258	+22%
Cost of revenue	(725)	(523)	+39%	(201)	(167)	+20%
Gross profit	381	260	+46%	113	91	+24%
Operating expenses	(147)	(88)	+68%	(63)	(38)	+64%
<i>incl. IPO incentive</i>	(20)	0	NA	(5)	0	NA
Operating profit (EBIT)	233	173	+35%	50	52	-5%
Depreciation & amortization	270	265	+2%	54	61	-13%
EBITDA	503	437	+15%	103	114	-9%
Adjusted¹ EBITDA	775	582	+33%	188	182	+4%
Total finance income / (cost)	(68)	(24)	+180%	(24)	(9)	+157%
Profit before zakat	165	148	+11%	26	43	-40%
Zakat expense	(5)	(5)	+1%	0	(2)	-100%
Net profit for the period	161	144	+12%	26	41	-38%
EPS	2.92	2.61	+31%	0.47	0.75	-28%
EBITDA Margin	45.5%	55.9%	-10.4 ppt	32.9%	44.0%	-11.1 ppt
Gross profit Margin	34.4%	33.2%	+1.2 ppt	35.9%	35.2%	+0.8 ppt
Net profit Margin	14.5%	18.4%	-3.8 ppt	8.2%	16.0%	-7.8 ppt

¹ Adjusted EBITDA = EBITDA + Cost of vehicles sold

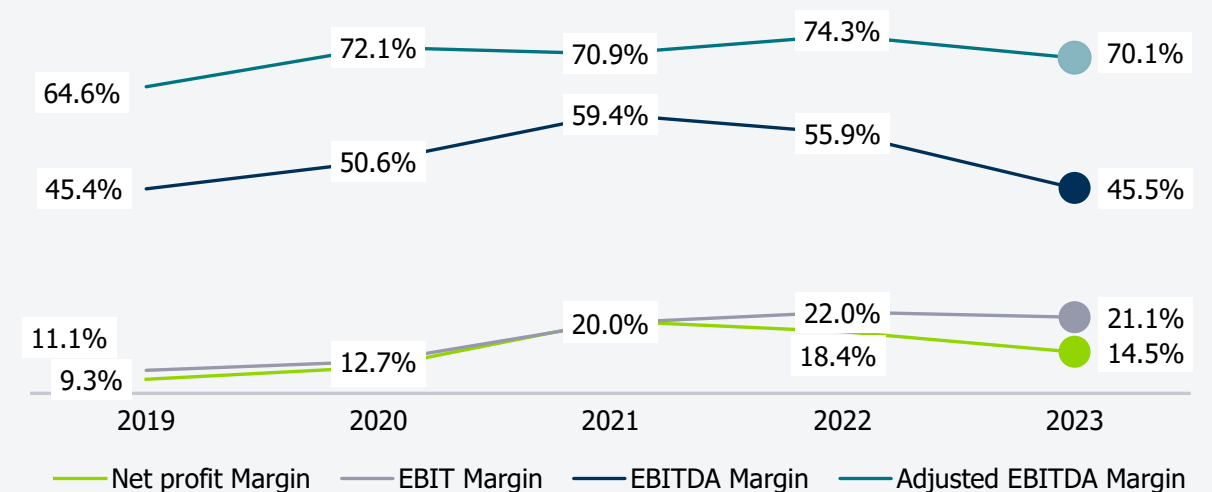
Net Profit for the Period Movement YoY (SAR Mn)

FY 2023

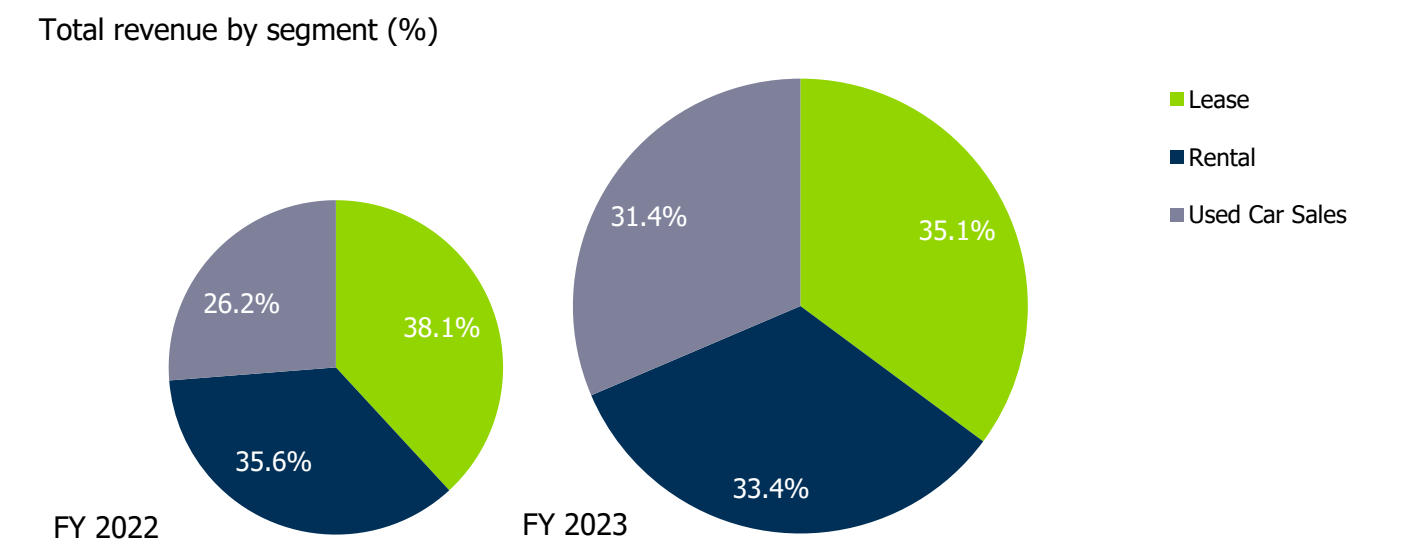
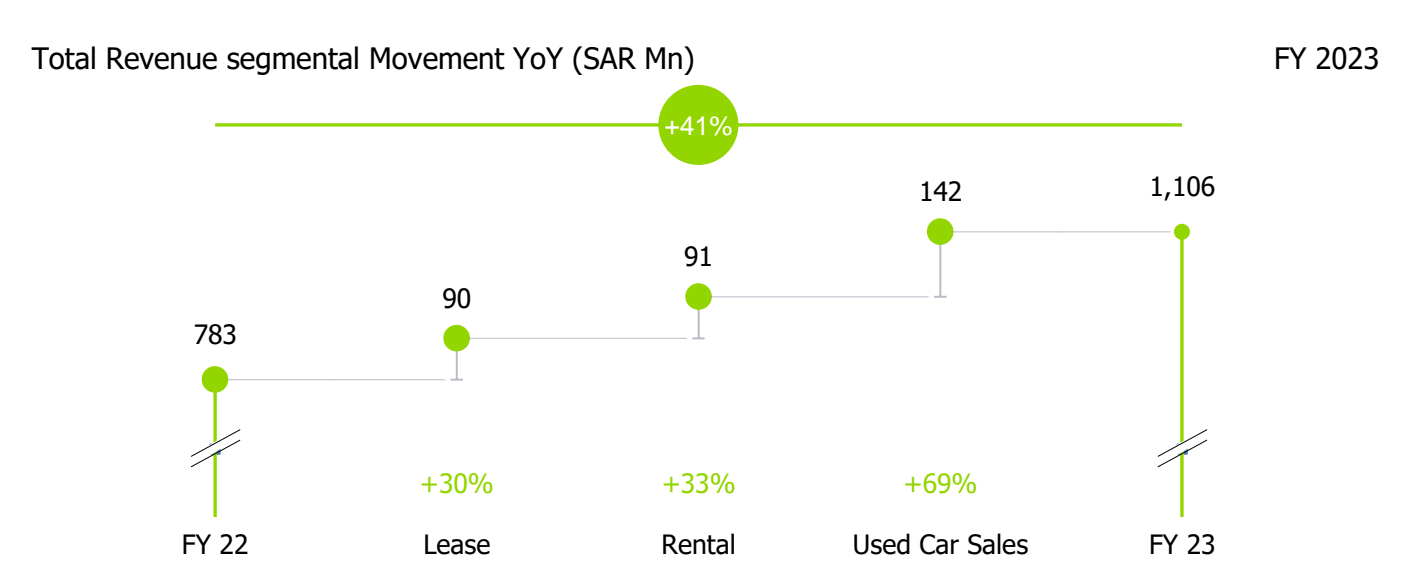
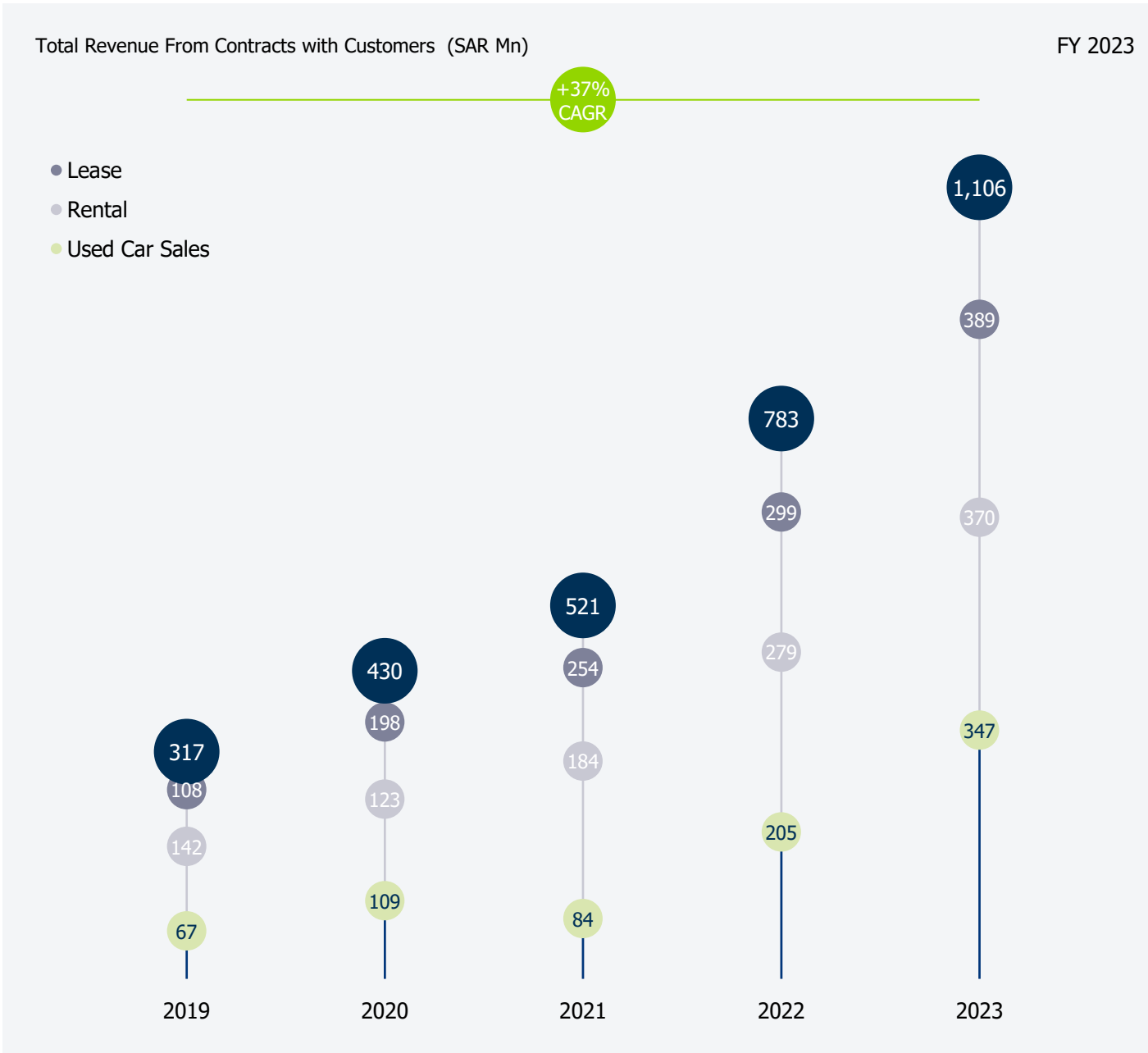


Net Profit Margin (%)

FY 2023



Well-balanced contribution to revenue growth by all business segments



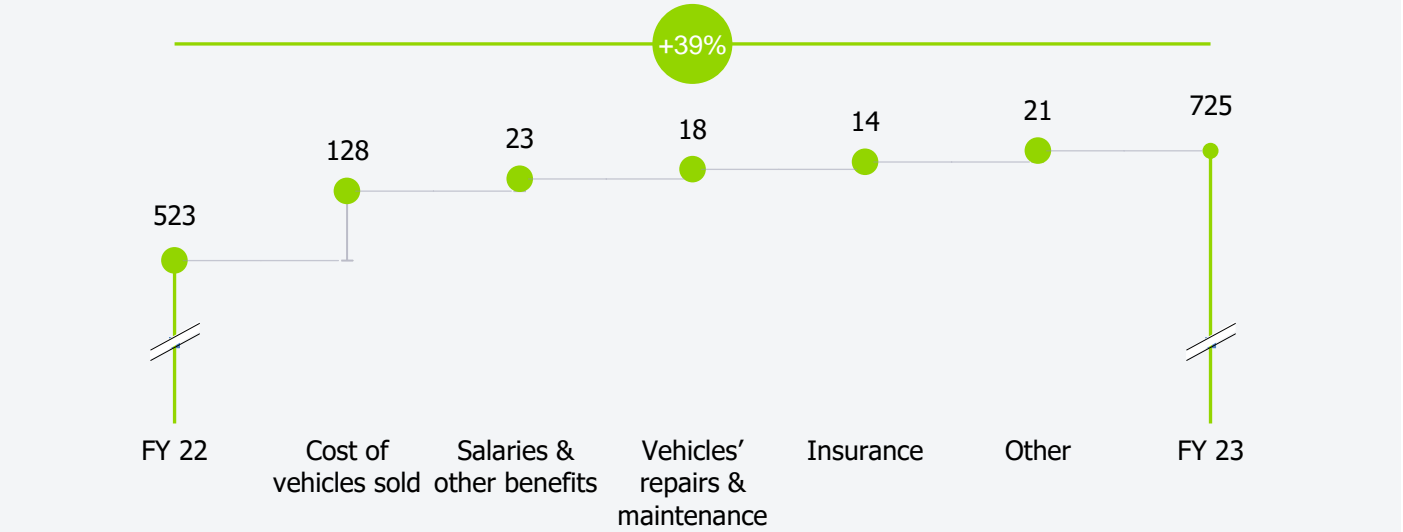
The expenses growth is driven by strategic investments in fleet expansion, service quality enhancement, and operational scaling



Total expenses breakdown (SAR Mn)



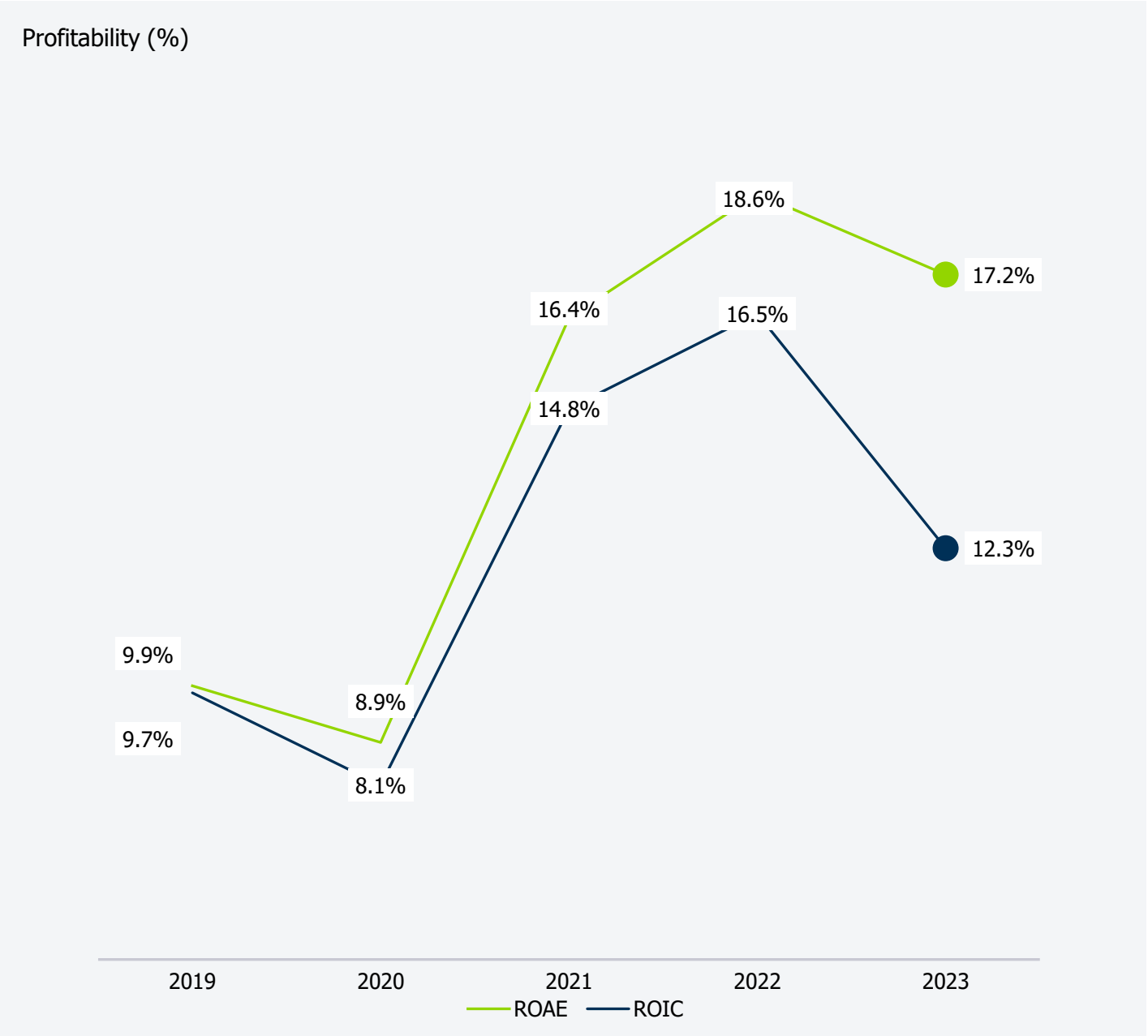
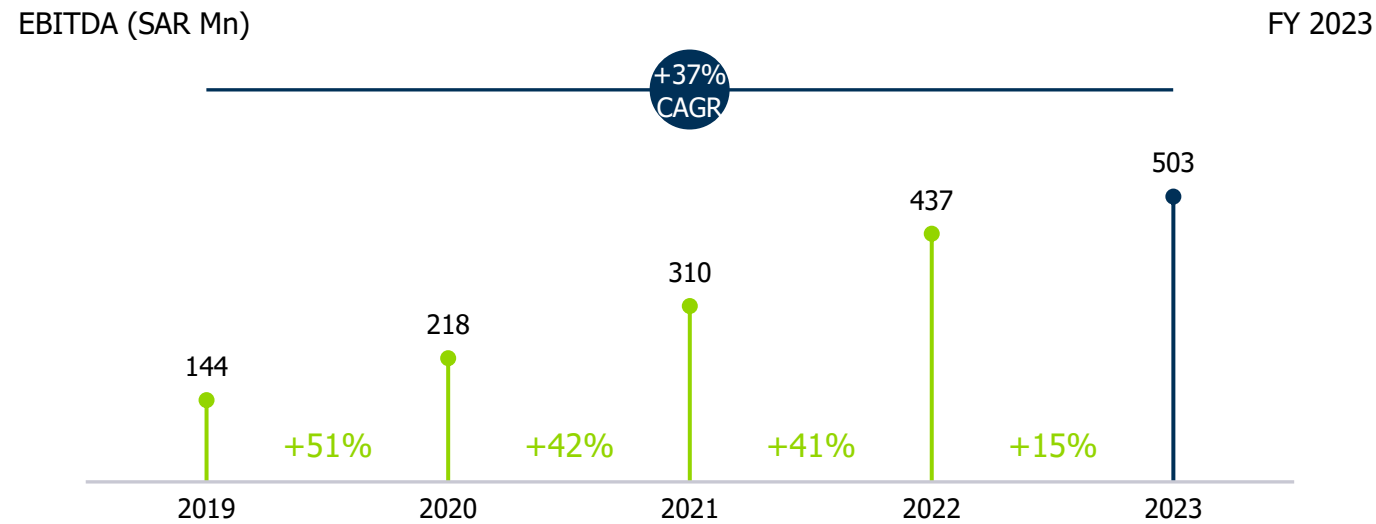
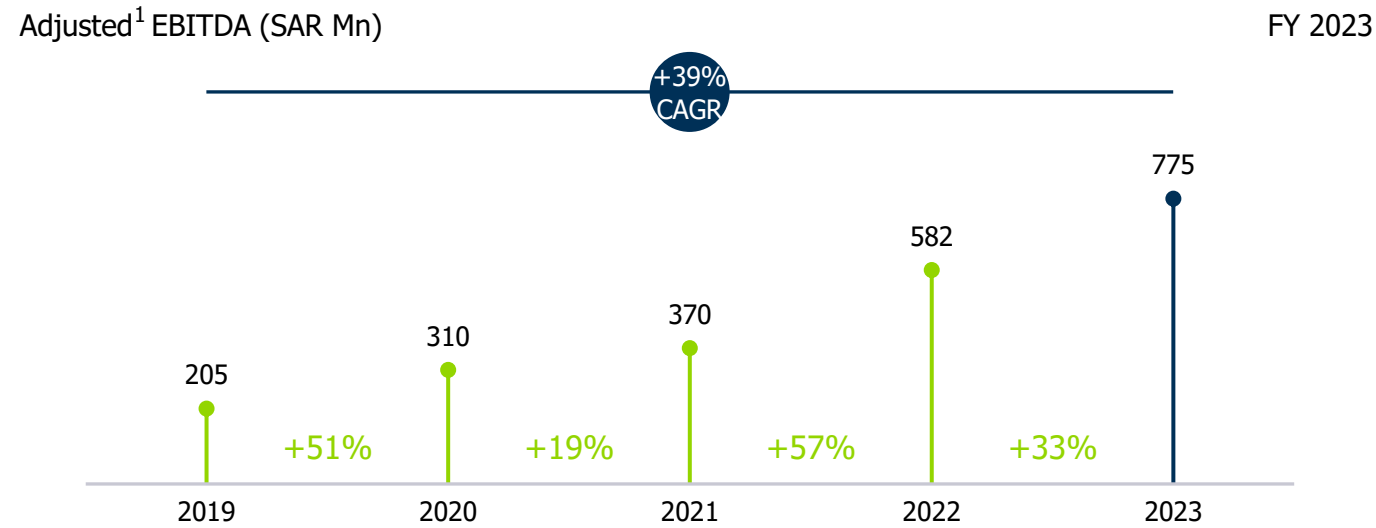
Total Cost of Revenues Movement YoY (SAR Mn)



Total general & administrative expenses Movement YoY (SAR Mn)



A solid EBITDA increase, profitability under pressure from accelerated aggregated expenses



¹ Adjusted EBITDA = EBITDA + Cost of vehicles sold

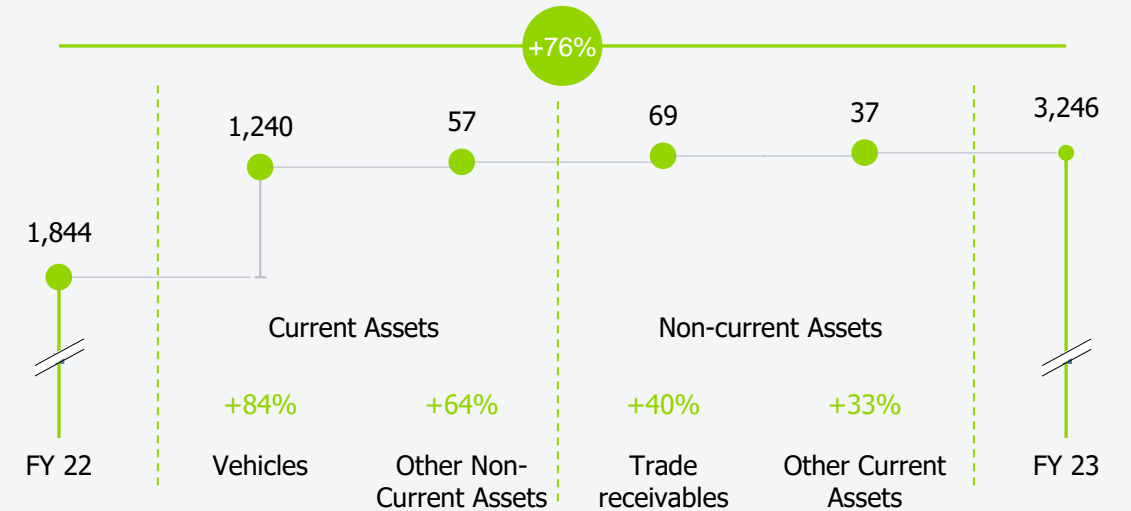
Substantial increase in total assets due to the vehicles growth predominantly financed through debt



SAR Mn	FY 2023	FY 2022	YoY %	3Q 2023	QoQ %
Total Non-Current Assets	2,858	1,561	+83%	2,183	+31%
<i>Incl. Vehicles</i>	2,712	1,472	+84%	2,033	+33%
Total Current Assets	389	283	+37%	377	+3%
<i>Incl. Trade receivables</i>	242	174	+40%	233	+4%
Total Assets	3,246	1,844	+76%	2,560	+27%
Total Non-Current Liabilities	1,006	424	+137%	690	+46%
<i>Incl. Long-term loans</i>	933	365	+156%	630	+48%
Total Current Liabilities	1,215	577	+111%	876	+39%
<i>Incl. trade payables</i>	726	392	+85%	436	+66%
Total Liabilities	2,221	1,001	+122%	1,567	+42%
Share capital	550	550	+0%	550	+0%
Retained earnings	426	264	+61%	399	+7%
Total Equity	1,025	844	+22%	994	+3%
Net Debt ¹ to Equity	1.3x	0.5x	+0.7x	0.9x	+0.4x

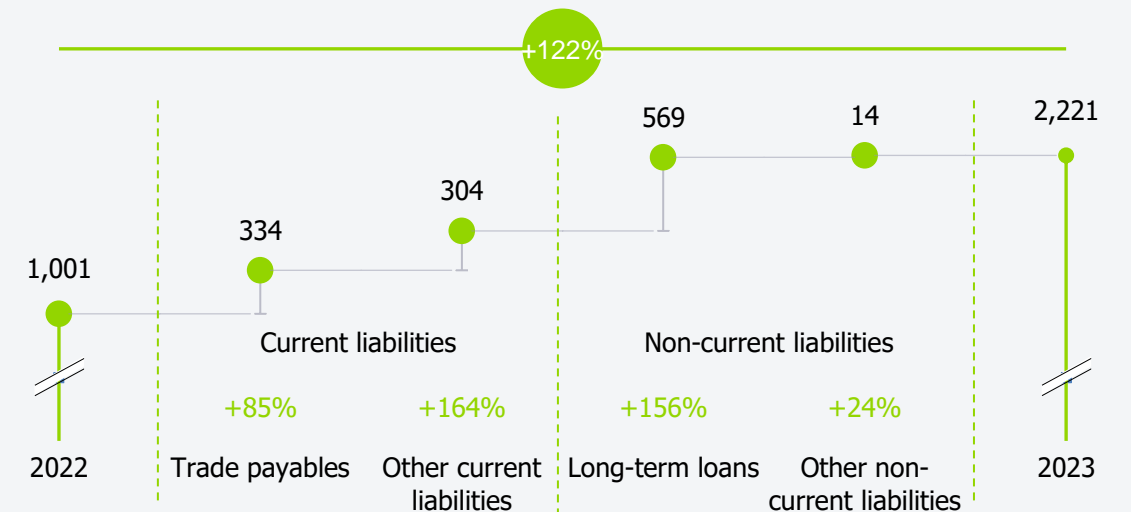
Total Assets Movement YoY (SAR Bn)

FY 2023



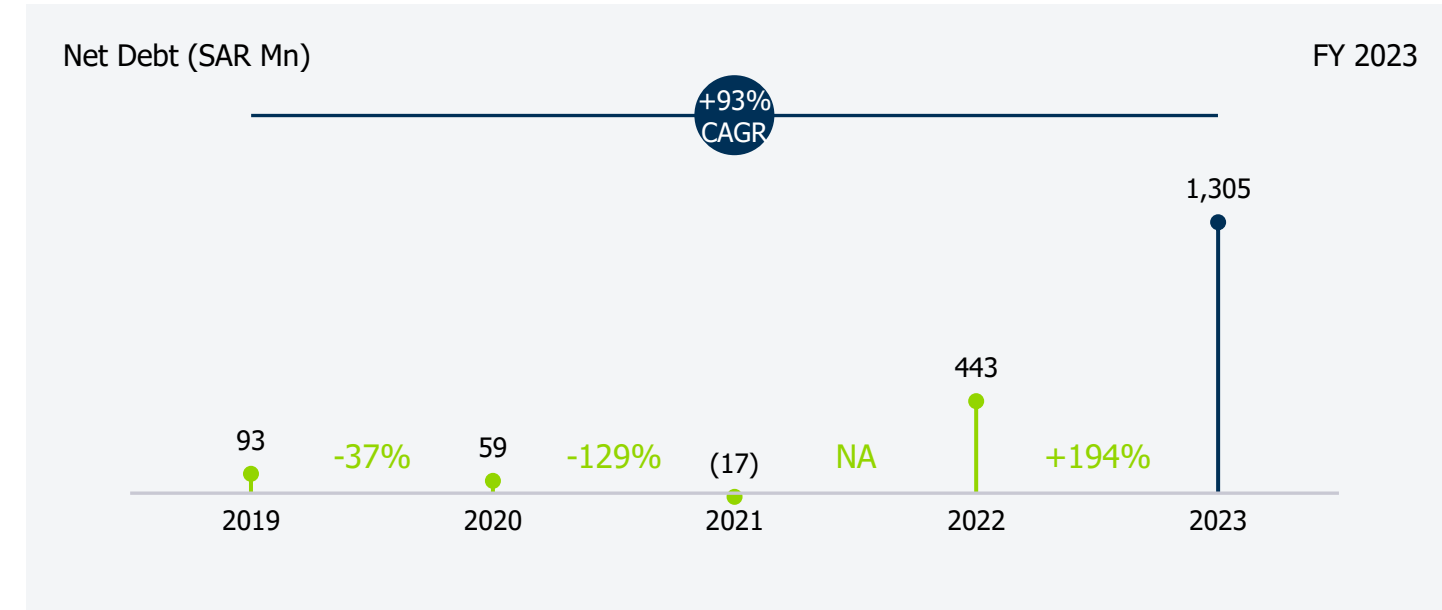
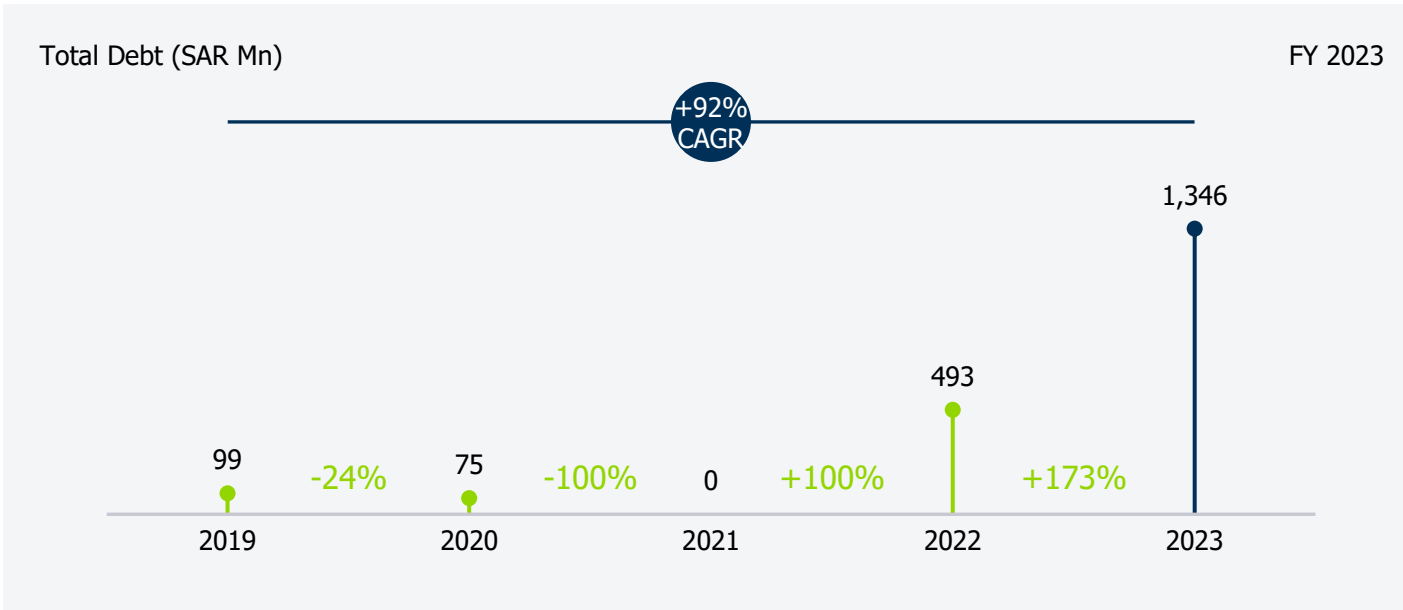
Total Liabilities Movement YoY (SAR Bn)

FY 2023

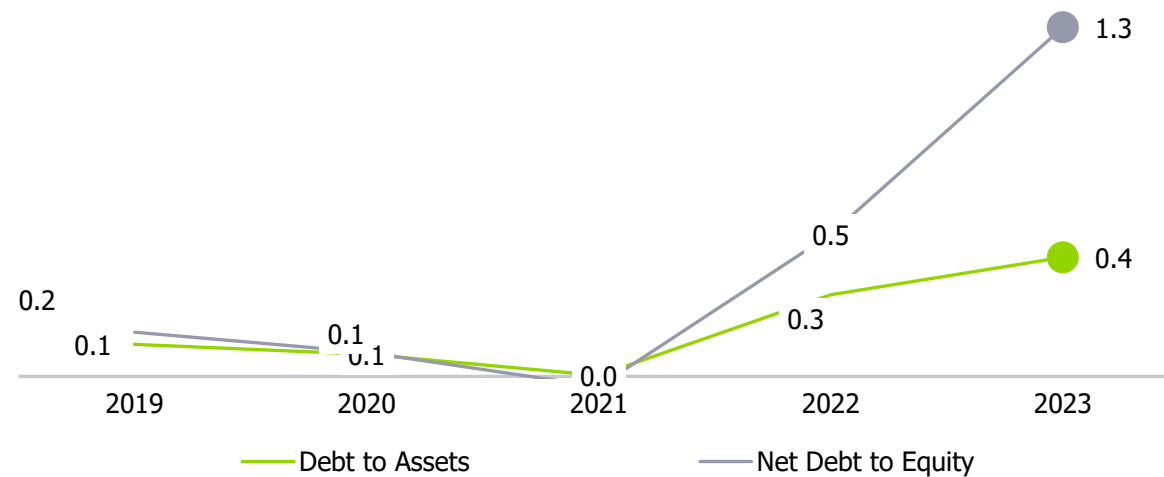


¹ Net Debt = Long-term loans + Current portion of long-term loans - Cash and cash equivalents

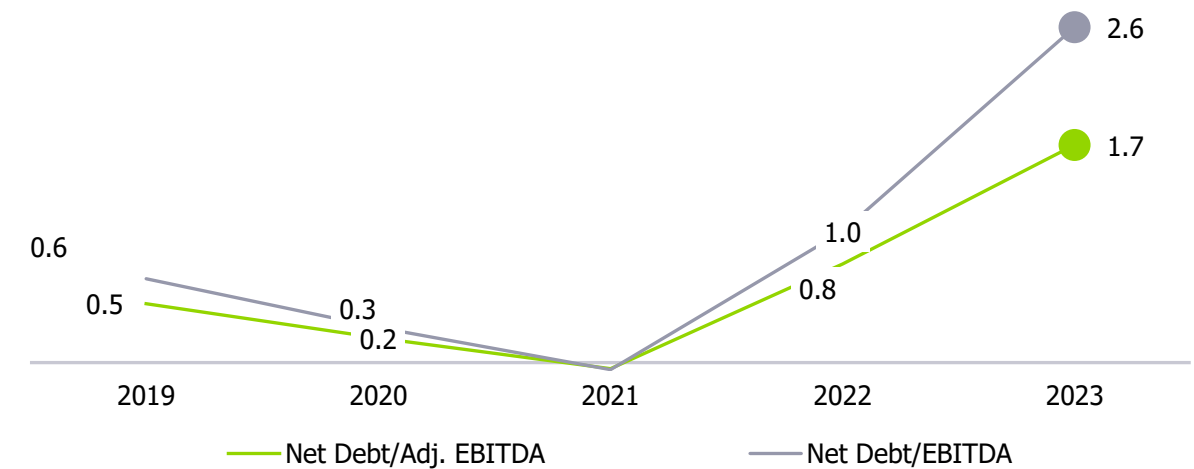
Debt acquisition to fund the growth in vehicle numbers



Debt to assets and to equity (x)



Net debt to EBITDA/Adj.EBITDA (x)

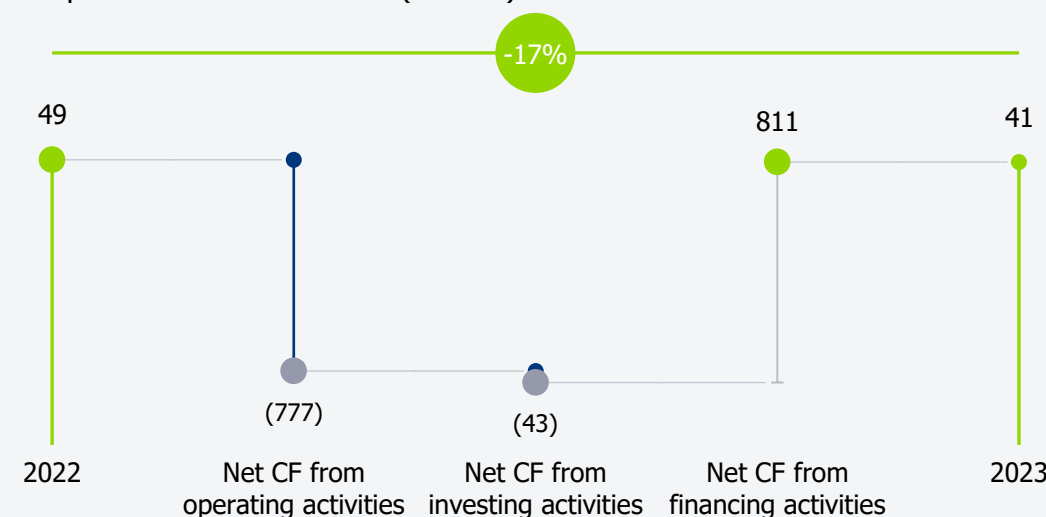


Significant upturn in cash flow from operations amid business expansion efforts

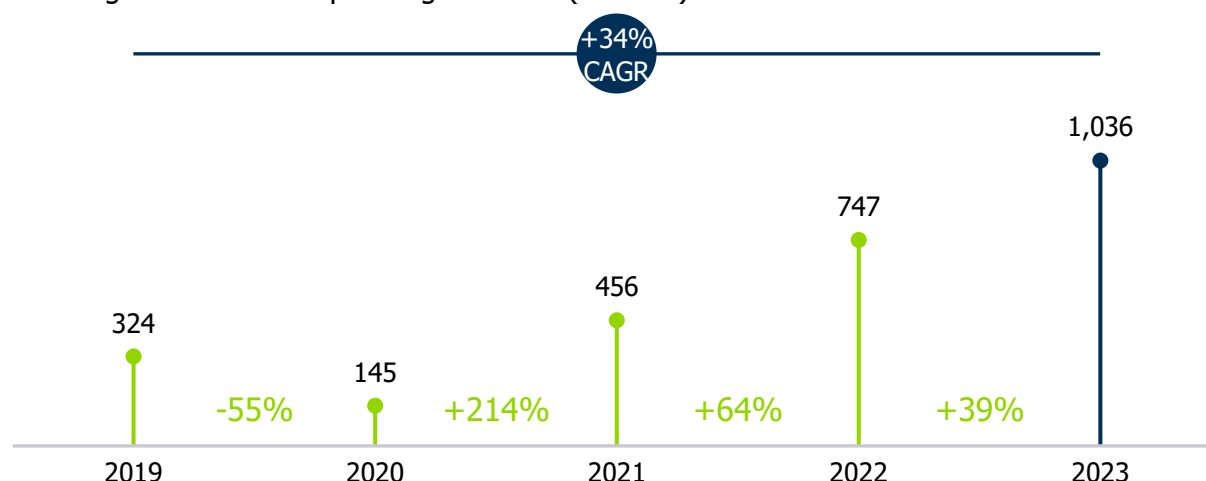


SAR Mn	FY 2023	FY 2022	YoY %
Profit after Zakat	161	144	+12%
Non-cash adjustments	659	478	+38%
Working capital changes	216	126	+72%
Cash flow, operating activities	1,036	747	+39%
Investments in vehicles, net	(1,751)	(808)	+117%
Zakat, interest & end-of-service benefits	(62)	(26)	+140%
Net cash, operating activities	(777)	(86)	+799%
Net cash, investing activities	(43)	8	NA
Net cash, financing activities	811	110	+635%
Net changes in cash & equivalents	(8)	32	NA

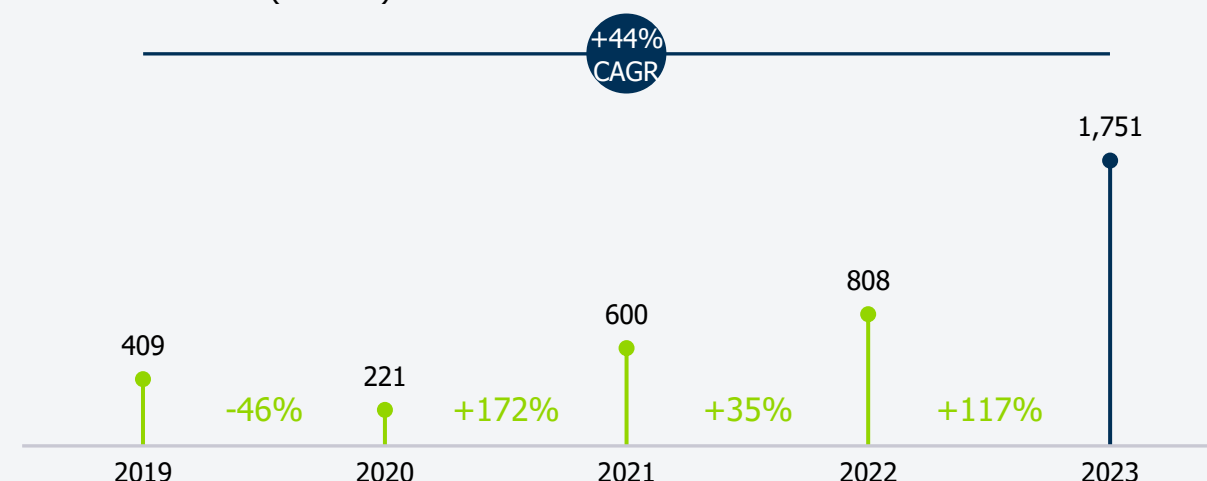
Cash & Cash Equivalents Movement YoY (SAR Bn) FY 2023



Cash Flows generated from operating activities (SAR Mn) FY 2023



Investments in vehicles (SAR Mn) FY 2023





Q&A





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