



# SEERA Group

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Investors Presentation | February 2023

# Agenda

Our Journey So far

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Seera Group



**Yazeed Al Muhaizaa**  
Board Member of  
Seera Group

Business Updates

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Travel Platform



**Muzzammil Ahussain**  
EVP of Travel Platform

Car Rental



**Azfar Shakeel**  
EVP of Car Rental

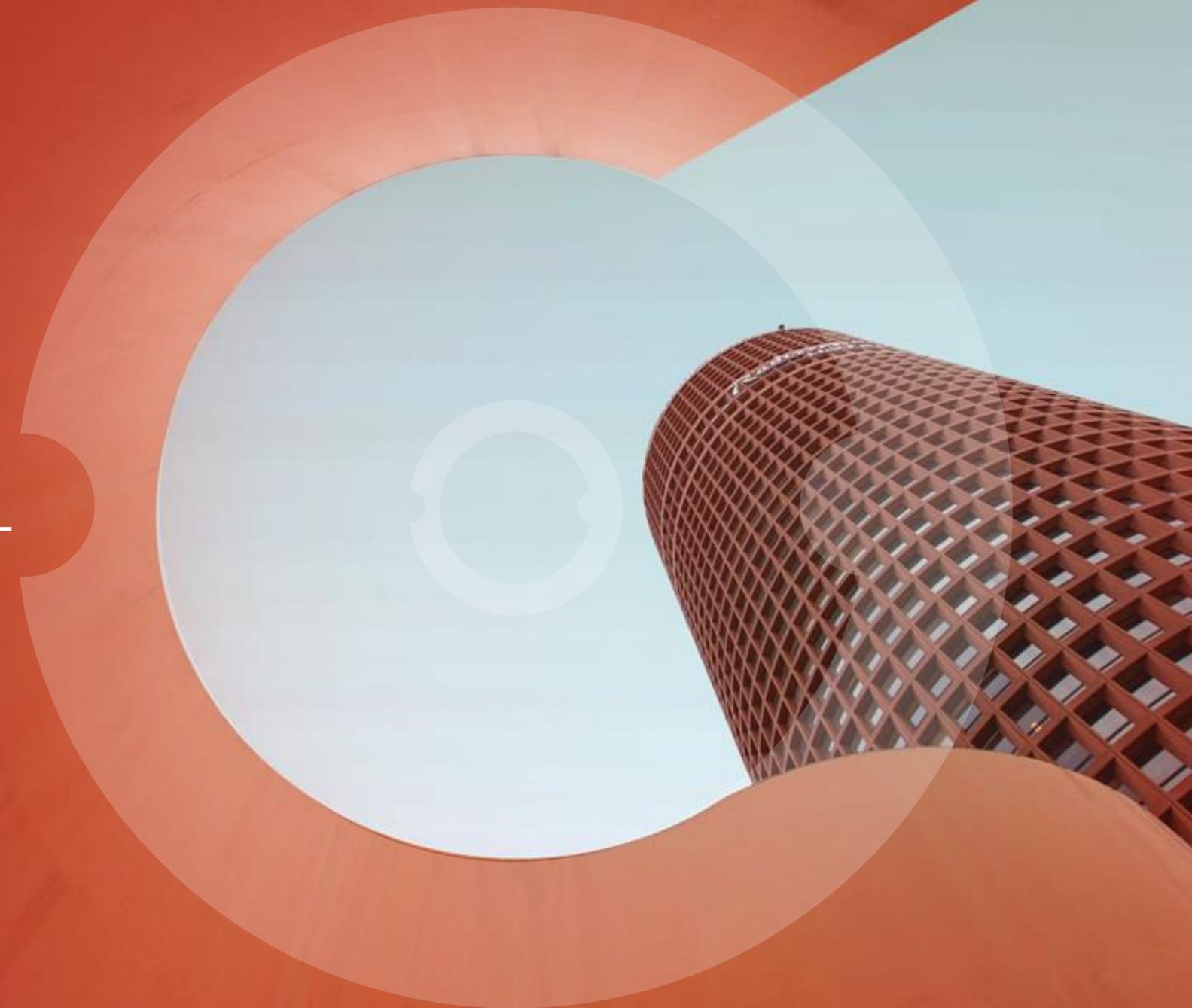
Hospitality



**Muhammad Khalid**  
Group CFO



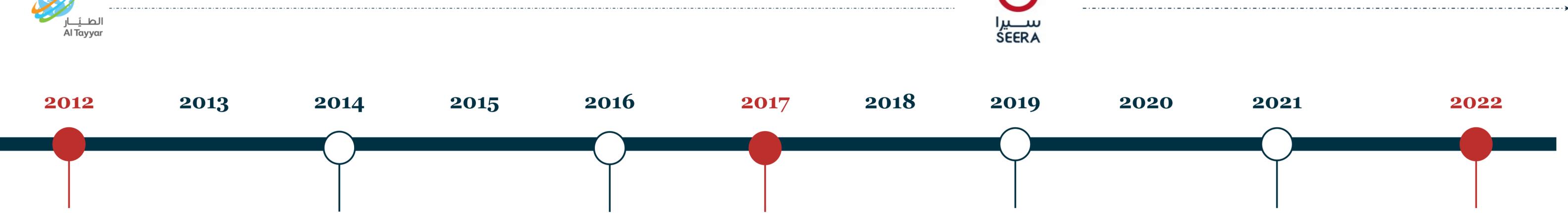
# Our Journey So Far



# Since the launch of the transformation, Seera evolved from a corporate travel company to a diversified portfolio of market leaders

A corporate travel company reliant on government travel...

...to a portfolio of leading travel & tourism companies



2012      2013      2014      2015      2016      2017      2018      2019      2020      2021      2022

**IPO**      Expansion into new businesses and countries      Economic downturn      **Launched transformation**      Successfully diversified portfolio      Optimize operations and invest for future      **Emerging stronger post-COVID**





Small hotel booking startup      VC investment      Investment in UK





Scaled Consumer Travel segment at 3-digit growth      Turnaround and scaled Car Rental business      Successful exit at SAR 1.8Bn on Uber acquisition

# Today, Seera has emerged stronger and created market leaders in the travel & tourism industry that are ready to create value for shareholders



- **Asset-light, scalable, platform-based** business model
- **Hyper-growth potential** given market size & government investment
- **Scale enabled** via sourcing & distribution infrastructure
- Differentiation/ **personalization key** for market capture
- High degree of **operating leverage** i.e. high incremental bottom-line

- **Rapid growth**
- **Powerful operational capacity**
- **High EBITDA margins**
- **Scale limited by high capex requirements**

- **Valuable asset base, strategic locations**
- Development scale limited by high capex
- **Asset-light hotel operator model** in underserved segment

- **Opportunistic investments**
- **Passive sources of income**
- **Limited operational engagement** required
- Potential for **synergies with core portfolio segments**

# The Public Investment Fund has signed a non-binding term sheet with Seera Group to invest up to SAR 1.554Bn\* for a 30% ownership stake in Almosafer

Announced  
13-09-2022



70%  
Pre-money  
Enterprise Value of  
SAR 3.75Bn\*

30%  
Cash injection of up  
to SAR 1.554Bn\*  
into Almosafer



المسافر  
Almosafer  
Travel Platform

المسافر  
Almosafer

Consumer Travel

Almosafer  
BUSINESS

Business Travel



Destination Mgmt.



Hajj & Umrah

\*Note: A portion of SAR 386Mn of the total investment will be payable on achievement of agreed KPIs



***Announced  
21-12-2022***

**Seera Group and the Car Rental unit, Lumi, have submitted an application to CMA in preparation for a prospective IPO post approval of the demerger by shareholders.**

The offering is subject to obtaining necessary regulatory approvals, including but not limited to the Capital Market Authority and the Saudi exchange, Tadawul, among others.

Any material developments will be announced in due course.

# Seera Group contributed to the establishment of the Alinma Hospitality REIT through three newly developed Choice branded assets

**Announced  
30-01-2023**

REIT to reduce asset burden while continuing to operate and generate profit from hotel properties



Seera hospitality is the master developer for Choice properties in the Middle east



Rolling out hotels that are in the upper-mid market hospitality segment

Operating hotels under the Choice brand to cater to mid-market hospitality segment

## Comfort King Road



## Clarion Hotel



## Comfort Olaya

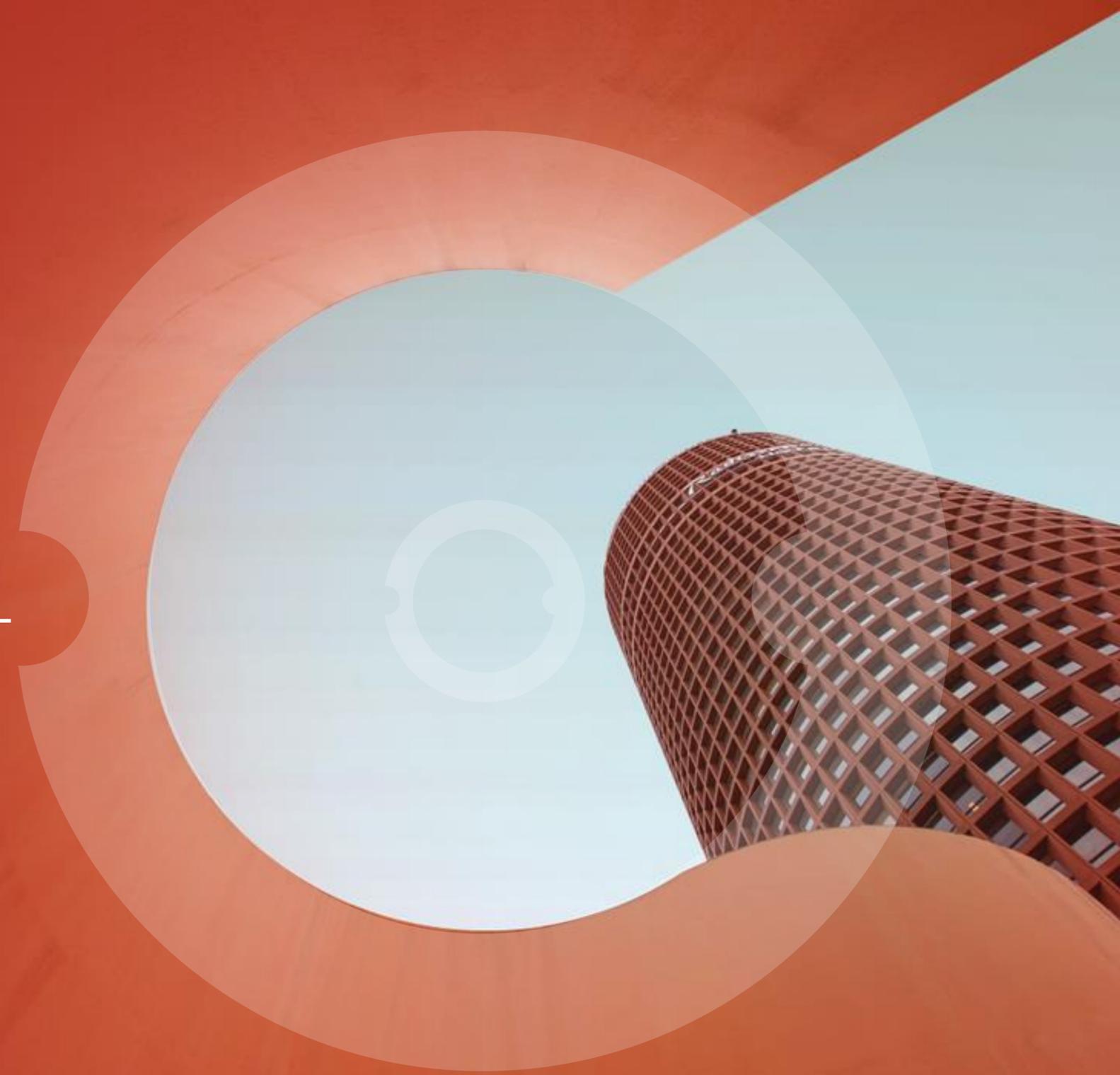


	City	Jeddah	Jeddah	Riyadh
Year Built		2021	2021	2022
Room Keys		125	200	88



# Business Updates

FY 2022





## Travel Platform

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المسافر  
Almosafer



# A fully-fledged travel platform matching supply and demand across the travel ecosystem

## Supply

Regional and Global Reach



**Flights** Largest travel partner for the top 10 regional carriers from KSA



**Hotel** 1M+ Hotels  
26+ Global Chains  
18k+ direct connectivity



**Activities** Marketplace of 'things to do' in KSA  
  



Proprietary Arabic content for localized product descriptions, reviews, images, etc.

## Travel Platform



Largest omnichannel and digitally-driven consumer travel brand in the region



Trusted B2B & B2G corporate travel management platform



Leading Go-to Saudi content provider leveraging massive distribution network



Specialized and comprehensive religious tourism operator



Data-driven organization built over fully integrated and localized technology

## Demand

#1 B2C & B2B Travel Community in the Region

Present in **KSA, UAE and Kuwait**  
**1M+** Customers (as of FY 22)  
**100M+** Online sessions (FY 22)  
**Consumers**






...and many others

**Corporate & Government clients**

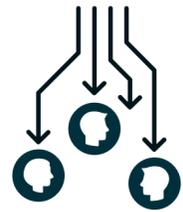


**Top inbound source markets**  
(umrah & leisure)



**Travel Partners**

# Almosafer is well-positioned to enable the achievement of Vision 2030's travel and tourism targets



## Scale

- ✓ Unified sourcing & distribution (for B2C & B2B) infrastructure
- ✓ Operating across travel ecosystem: leisure, religious, business segments and domestic, inbound, outbound travel flows



## Local Know-how

- ✓ 40+ years in the Kingdom and GCC
- ✓ Local talent and bespoke products & services
- ✓ Extensive omni-channel network (retail presence, call center & WhatsApp) and on-ground resources



## Innovative & Data-driven

- ✓ Digital platform to deliver differentiated customer experience across touchpoints
- ✓ Customer-centric product innovation
- ✓ Data-enabled decision-making, personalization and monetization

# Consumer Travel

Consumer Travel experienced a year of growth, with strong rebound of travel demand across domestic and international bookings

## Key Performance Measures



### Flight Segments

4.2M  
For FY 2022

+103% vs. FY '21



### Room Nights

2M  
For FY 2022

+79% vs. FY '21



### Sessions on Platform

112M  
For FY 2022

+102% vs. FY '21

## Top Destinations

### Domestic



Dammam



Riyadh



Jeddah



Abha



Madinah

### International



Dubai



Kuwait



Manilla



Cairo



Amman

المسافر  
Almosafer

# Business Travel

Business Travel continued to renew existing contracts and onboarded corporate and government sector clients to the digital travel management portal

## Key Performance Measures



### Business Trips Managed

588k

For FY 2022

+12% vs. FY '21

## Key Accounts (non-exhaustive)

### Gov't Entities...



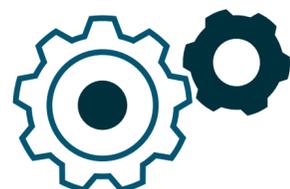
### Universities...



### Flagship Companies....



## Digital Portal Usage



### Bookings through self-service portal

40%

For FY 2022



### Clients using the portal

44%

For FY 2022



# Destination Management

Destination management growth driven by inbound visits from GCC and international markets with high length of stay across popular destinations in the Kingdom

## Key Performance Measures



### Inbound Visitors

4.8k tourists  
For FY 2022



### Average Length of Stay

4.8 nights  
For FY 2022

## Top Destinations in KSA



## Primary Source Markets



GCC



UK



Germany



France

اكتشف السعودية  
DISCOVER SAUDI



# Hajj & Umrah

Hajj & Umrah experiencing significant recovery post closure of Umrah and eased visa regulations alongside interest emerging from new source markets

## Key Performance Measures



### Number of Pilgrims

32.6k pilgrims  
*For FY 2022*



### Average Length of Stay

4.6 nights  
*For FY 2022*



### Room Nights

82k nights  
*For FY 2022*

## Primary Source Markets



Indonesia



Pakistan



Kazakhstan



Egypt



Singapore

موااسم  
mawasim





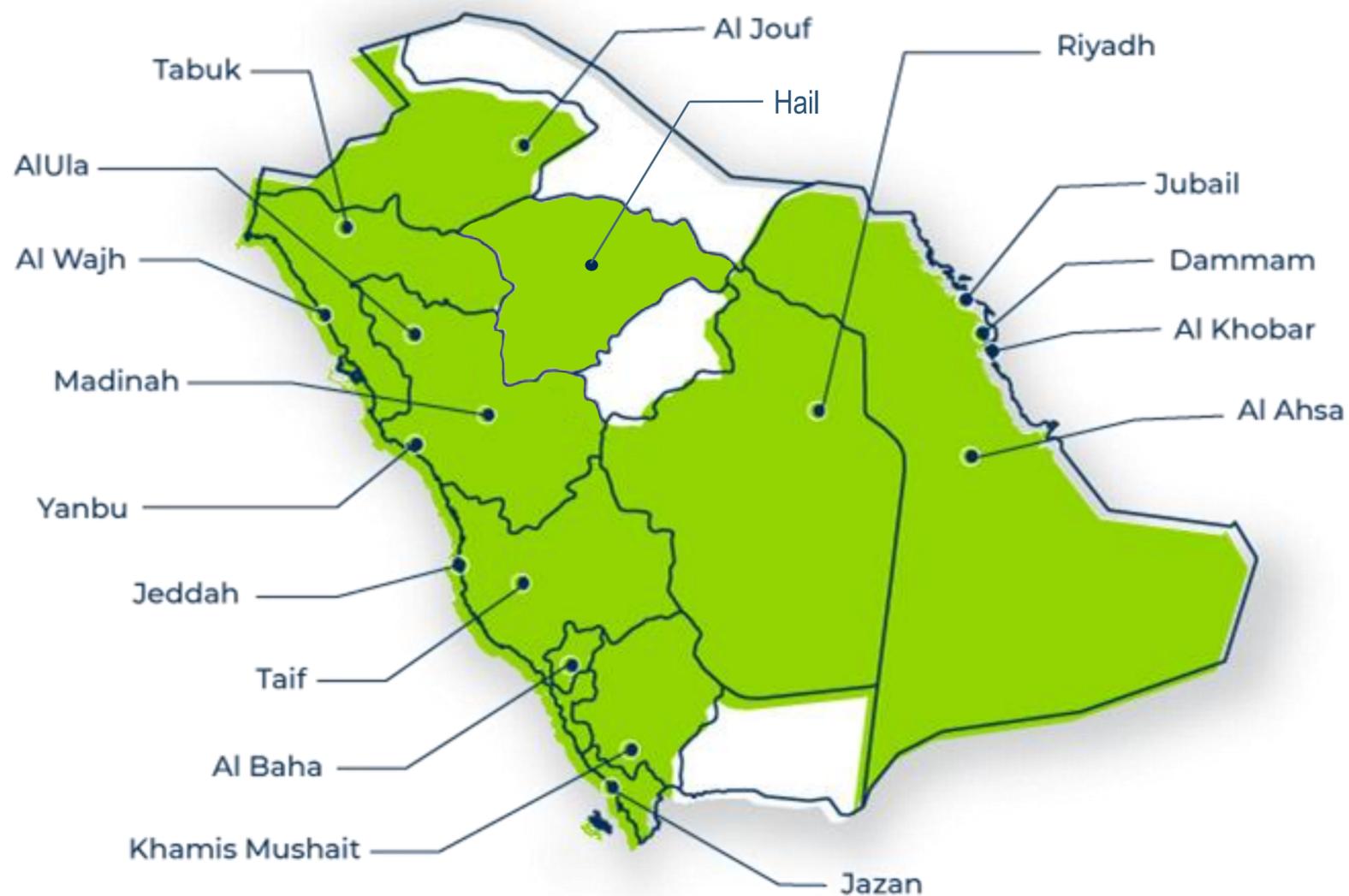
Car Rental



# Car Rental has grown massively, achieving revenue CAGR of 44% and are on a trajectory to become a SAR 1Bn revenue business



# Lumi has an extensive network across KSA, supported by a robust maintenance coverage, offering award winning services



**35+**  
Rental  
Branches

**~22.3K**  
Vehicles  
As End of 2022

**200+**  
Corporate  
clients

**892**  
Team  
Members

**3**  
Inhouse  
Workshops

**30+**  
Mobile Carwash  
& Workshops

**650+**  
Maintenance  
points

**24/7**  
Roadside  
Assistance



Middle East's Leading  
Car Rental Company

# Car Rental

Car Rental continuing its rapid growth pace and scaling both lease & rental fleet while maintaining a competitive purchase price recovery

## Key Performance Measures



### Total Fleet

22.3k  
For FY 2022

+34% vs. FY '21



### Lease Fleet

14k  
For FY 2022

+29% vs. FY '21



### Rental Fleet

8.3k  
For FY 2022

+43% vs. FY '21



### Residual Contract Value and Vehicles Secured for Future

SAR 520Mn  
For FY 2022



### Digital Rental Revenue Growth

19%  
Compounded monthly growth rate for FY 2022



### Total Vehicles Sold, Purchase Price Recovery and Average Age

3,568 vehicles For FY 2022	74% purchase price recovery For FY 2022	36 months For FY 2022
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# Vehicle sales showroom opened in Riyadh to cater to B2C segment, with plans for expansion to other key regions



**Riyadh**

Opened

**Jeddah**

Opening March 2023

**Dammam**

Q3 - 2023

**Tabuk**

Q1 - 2024

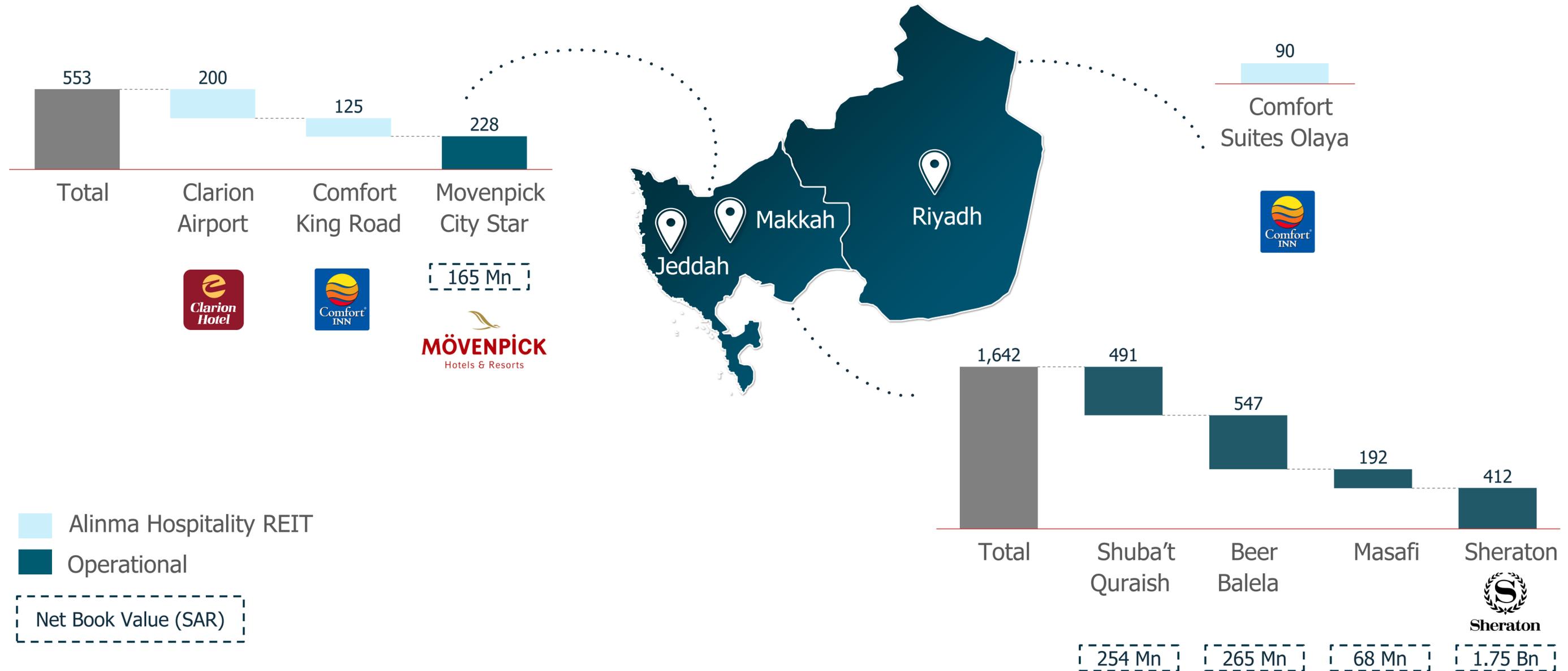


# Hospitality

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# Seera operates 8 hotels with 1,055 branded room keys, of which 40% are new, and 1,230 unbranded pilgrims-focused keys



# Hospitality

Hospitality growth in line with increased demand from religious pilgrims for properties in Makkah and the ramp up of the new Choice Hotels in Jeddah and Riyadh

## Key Performance Measures



**Room  
Nights Sold**

FY '22	FY '21	%
203K	61k	+232%



**Operational  
Room Keys**

FY '22	FY '21	
2,285	1,870	Across 8 properties in Makkah (4), Jeddah (3) and Riyadh (1)

**CHOICE**  
HOTELS®

  
**MÖVENPICK**

**Sheraton**



Q&A

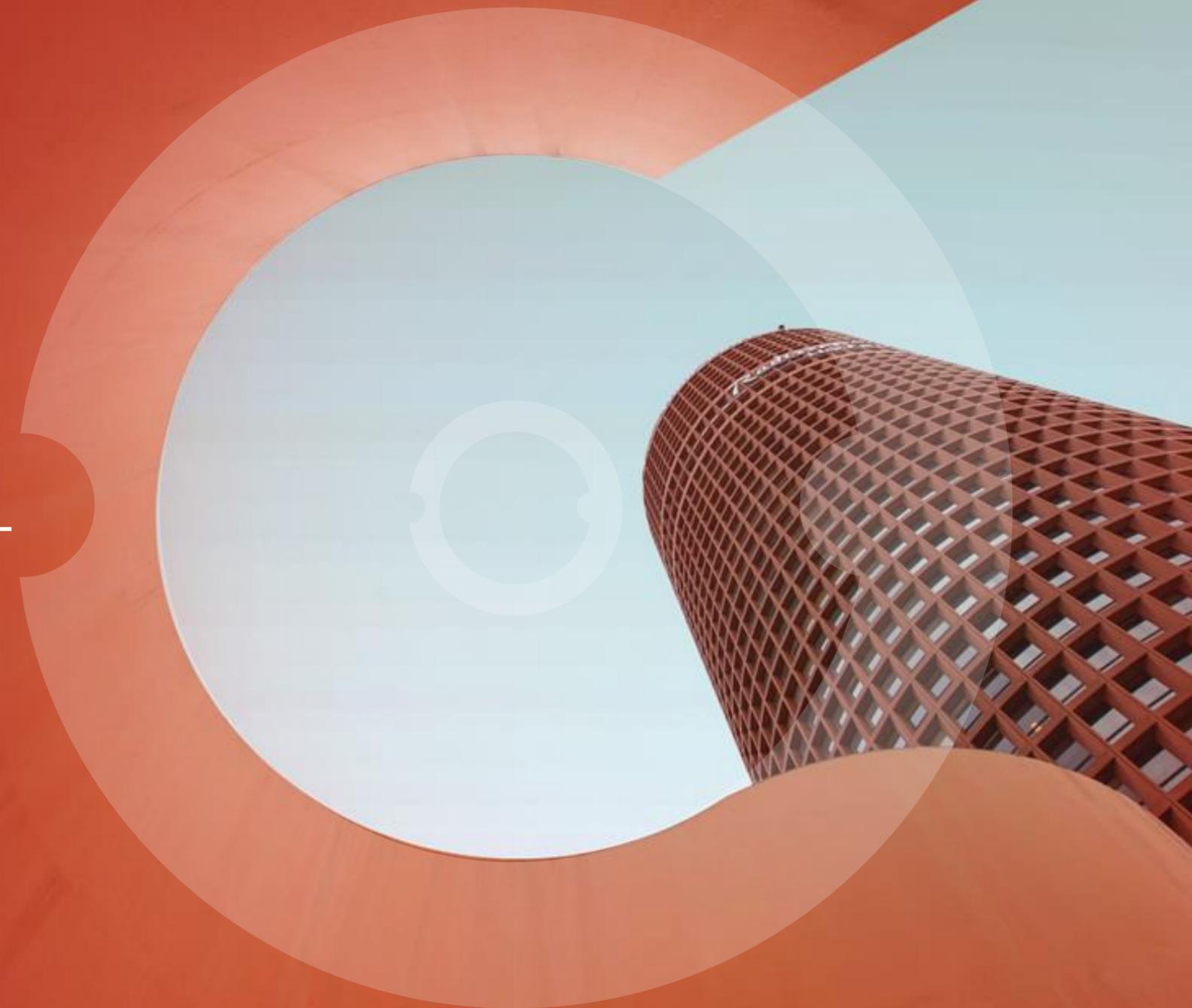
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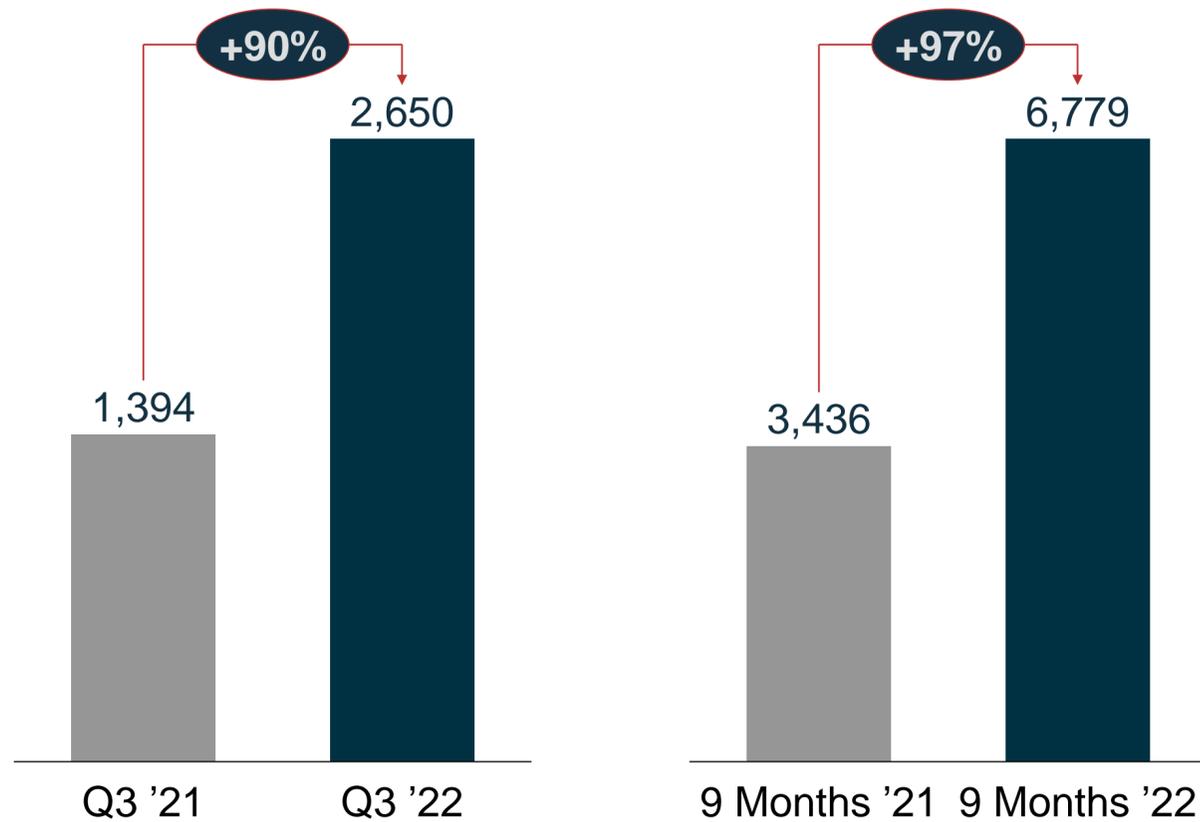
# Financial Updates

Q3 2022

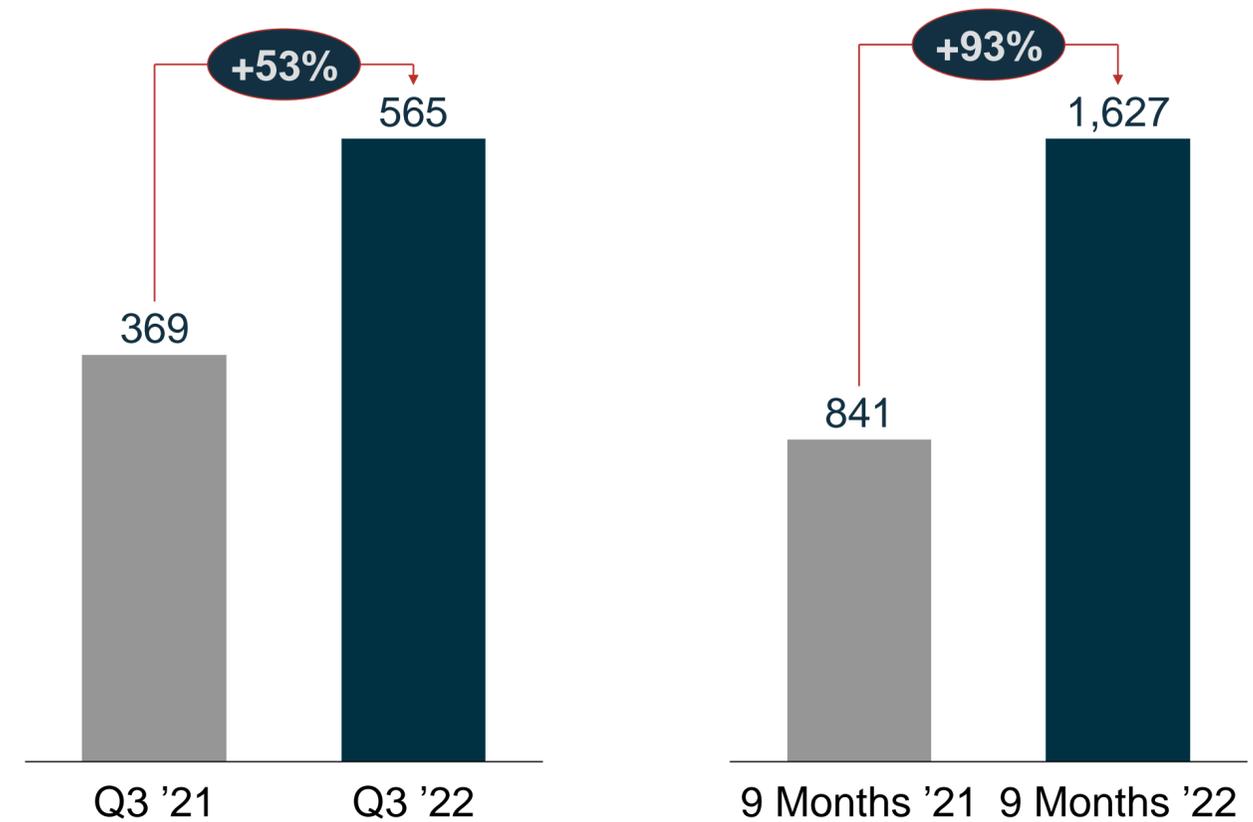


# Strong recovery in gross booking value, with significant growth in revenue

Gross Booking Value – Group-wide (SAR Mn)

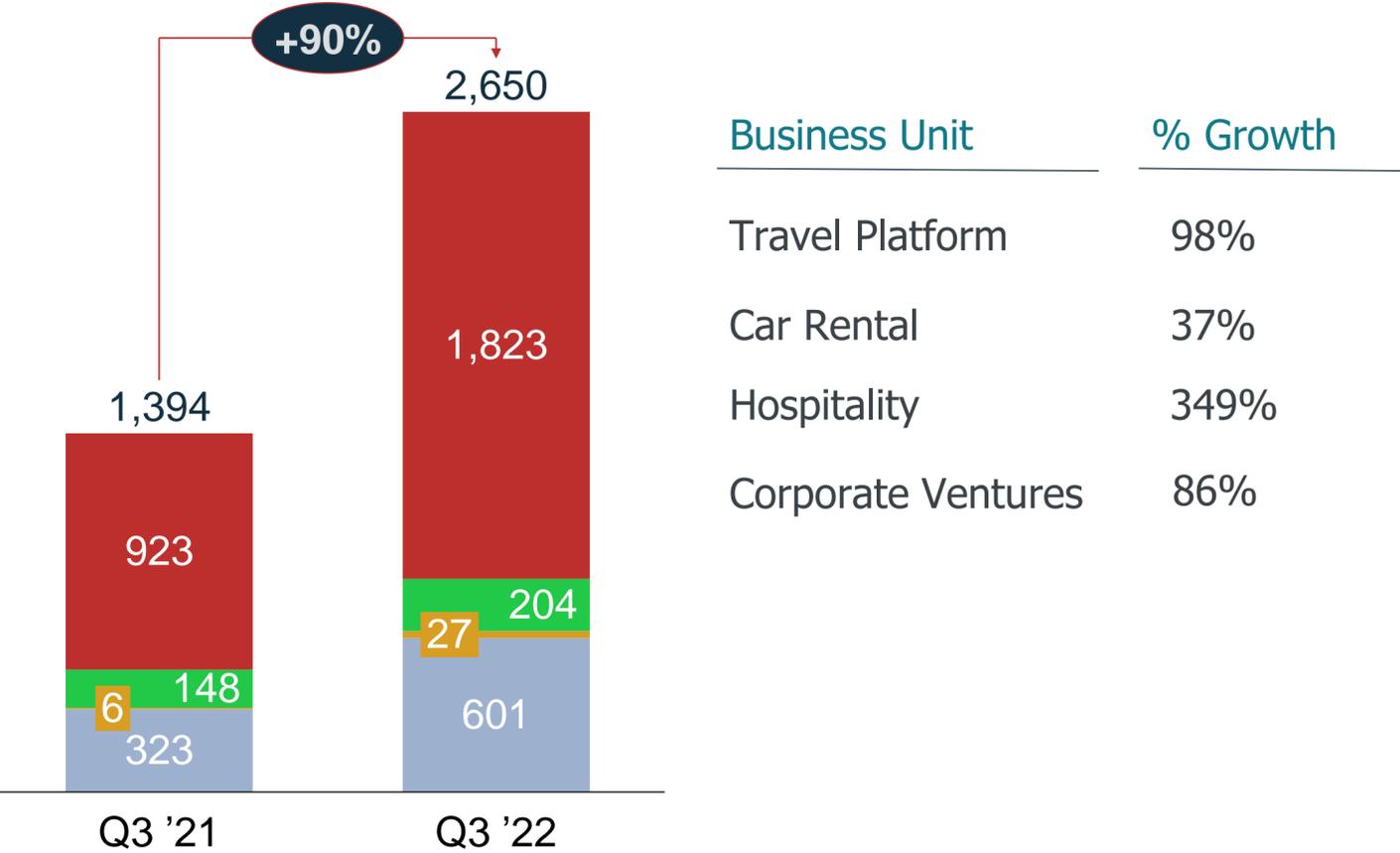


Revenue – Group-wide (SAR Mn)



# Travel platform contributed most to overall growth in Seera's gross booking value

Gross Booking Value – Business Unit (SAR Mn)



Business Unit	% Growth
Travel Platform	98%
Car Rental	37%
Hospitality	349%
Corporate Ventures	86%

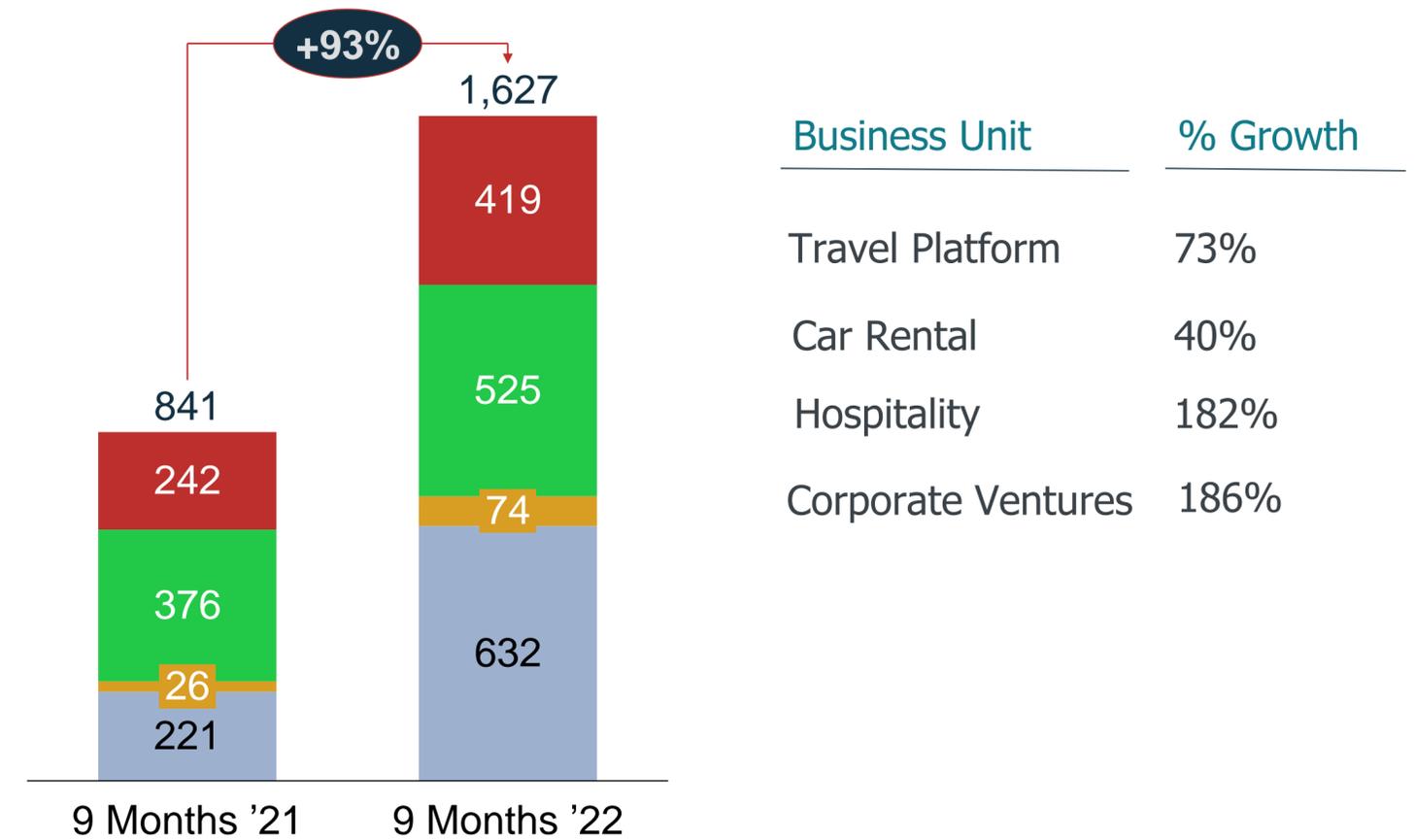
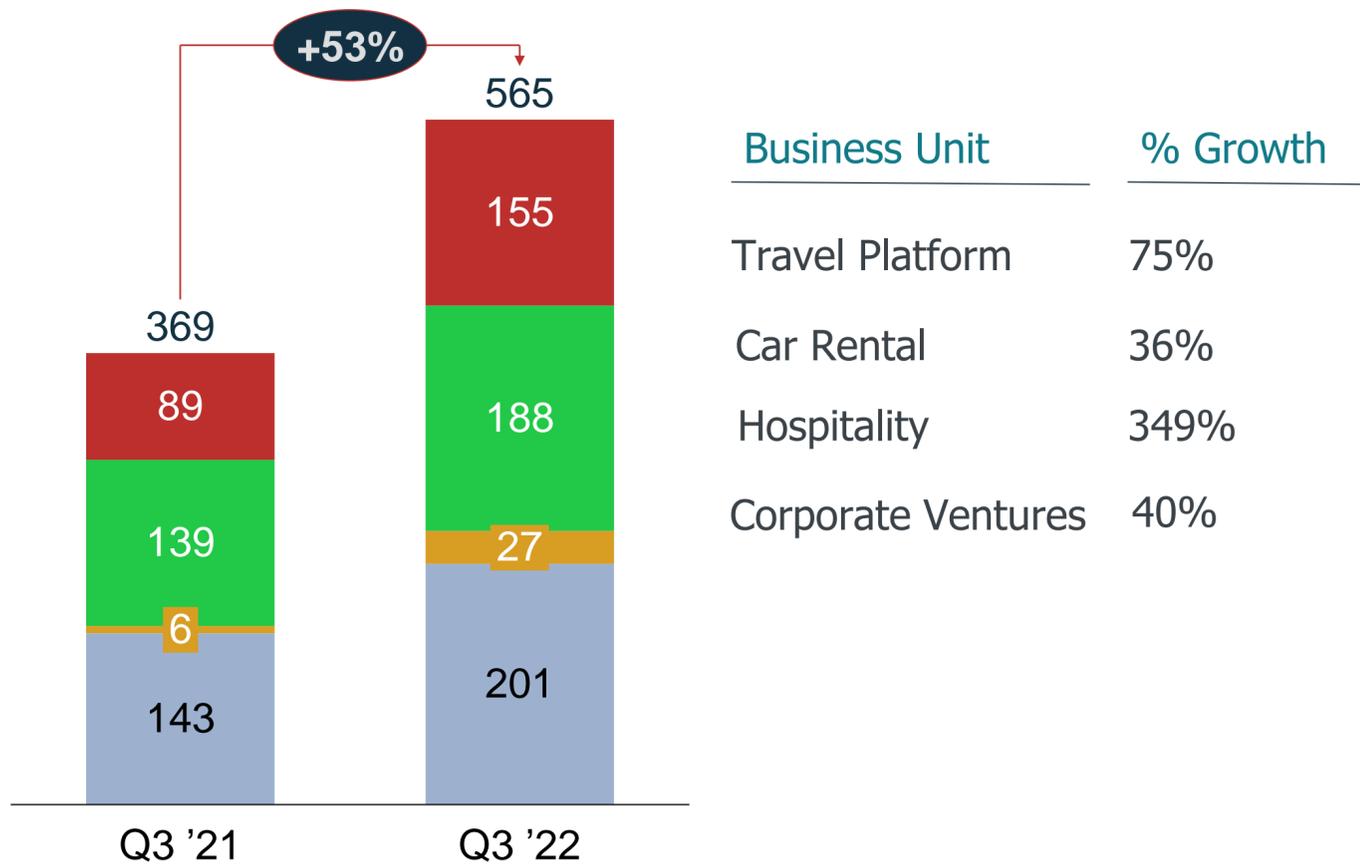


Business Unit	% Growth
Travel Platform	91%
Car Rental	40%
Hospitality	182%
Corporate Ventures	147%

Travel Platform Car Rental Hospitality Corporate Ventures

# Travel recovery and Car Rental have driven significant revenue growth

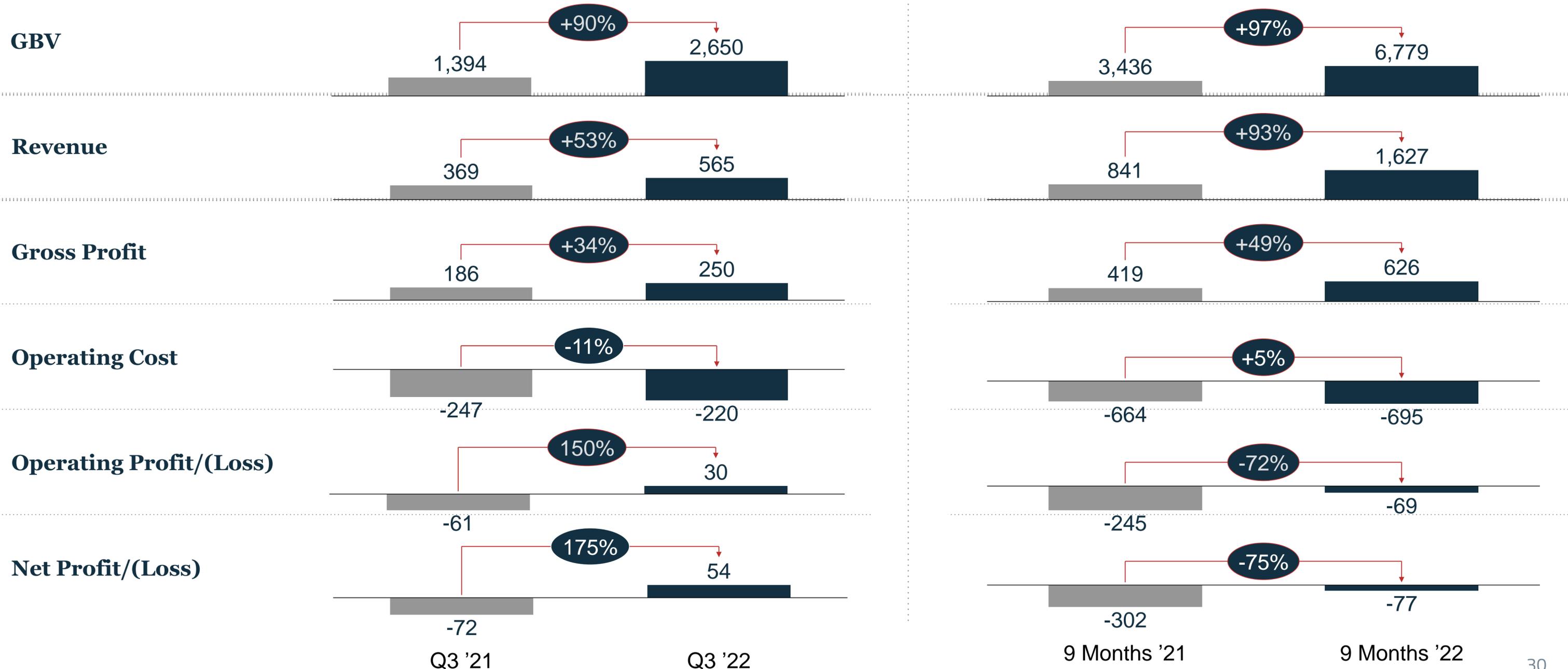
Revenue – Business Unit (SAR Mn)



■ Travel Platform 
 ■ Car Rental 
 ■ Hospitality 
 ■ Portman Travel Group

# Seera Group returning to profitability post-pandemic in Q3 2022

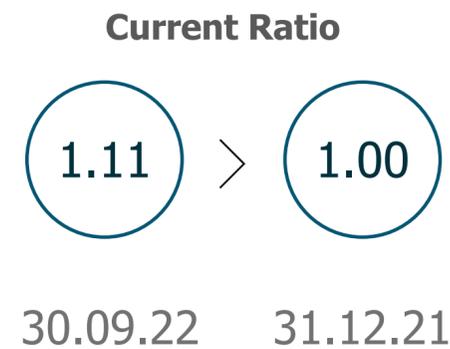
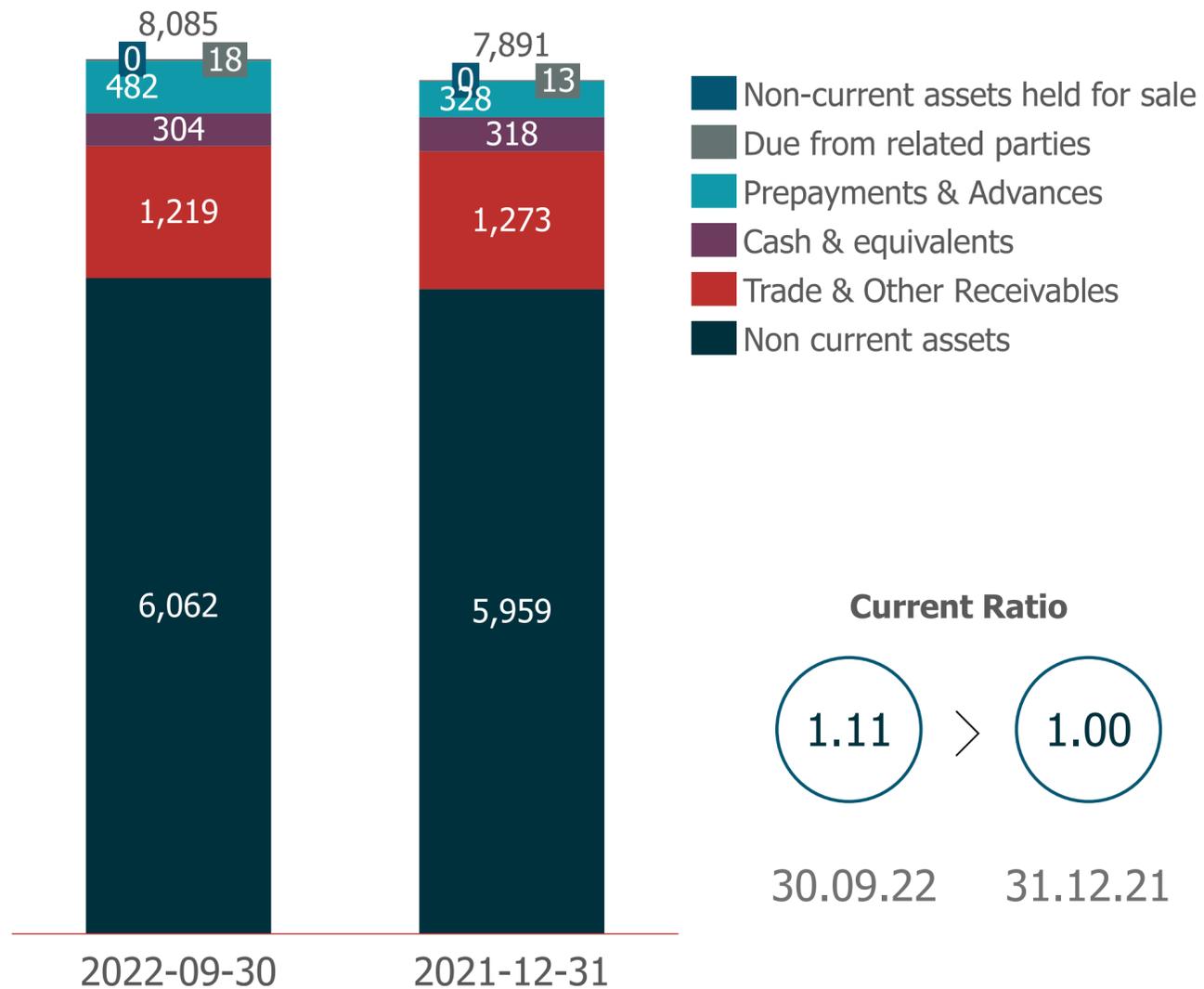
## Income Statement – Group-wide (SAR Mn)



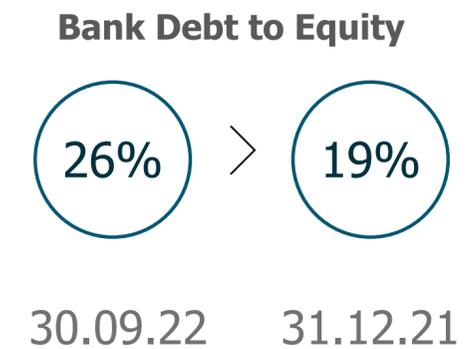
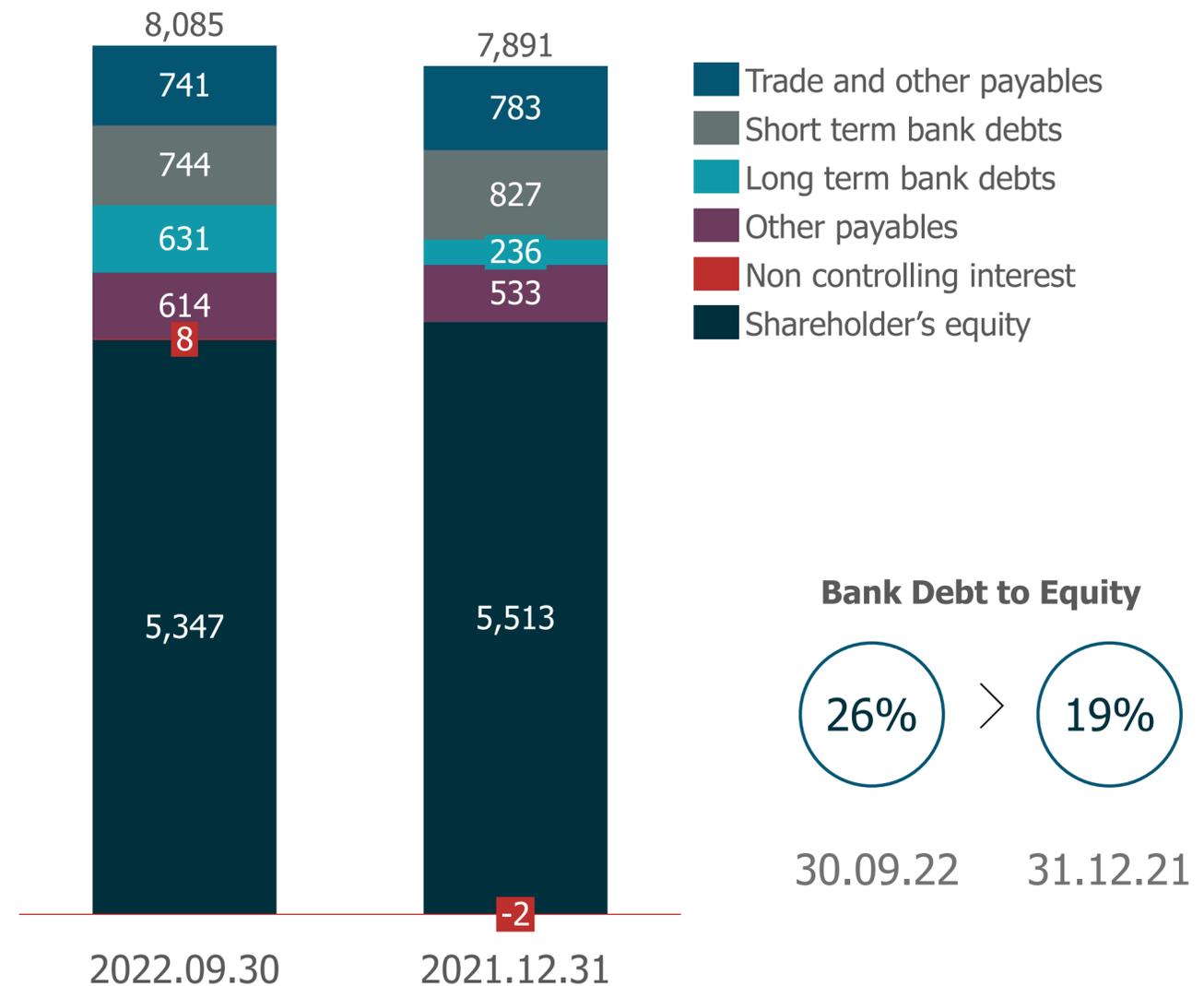
Note: Profit includes one-off transactions including (reversal of receivables impairment of SAR ~25Mn in operating profit, holdback from Careem acquisition by Uber of SAR ~48Mn in net profit)

# Maintaining a strong financial position through healthy liquidity and leverage levels

Total Assets (SAR Mn)



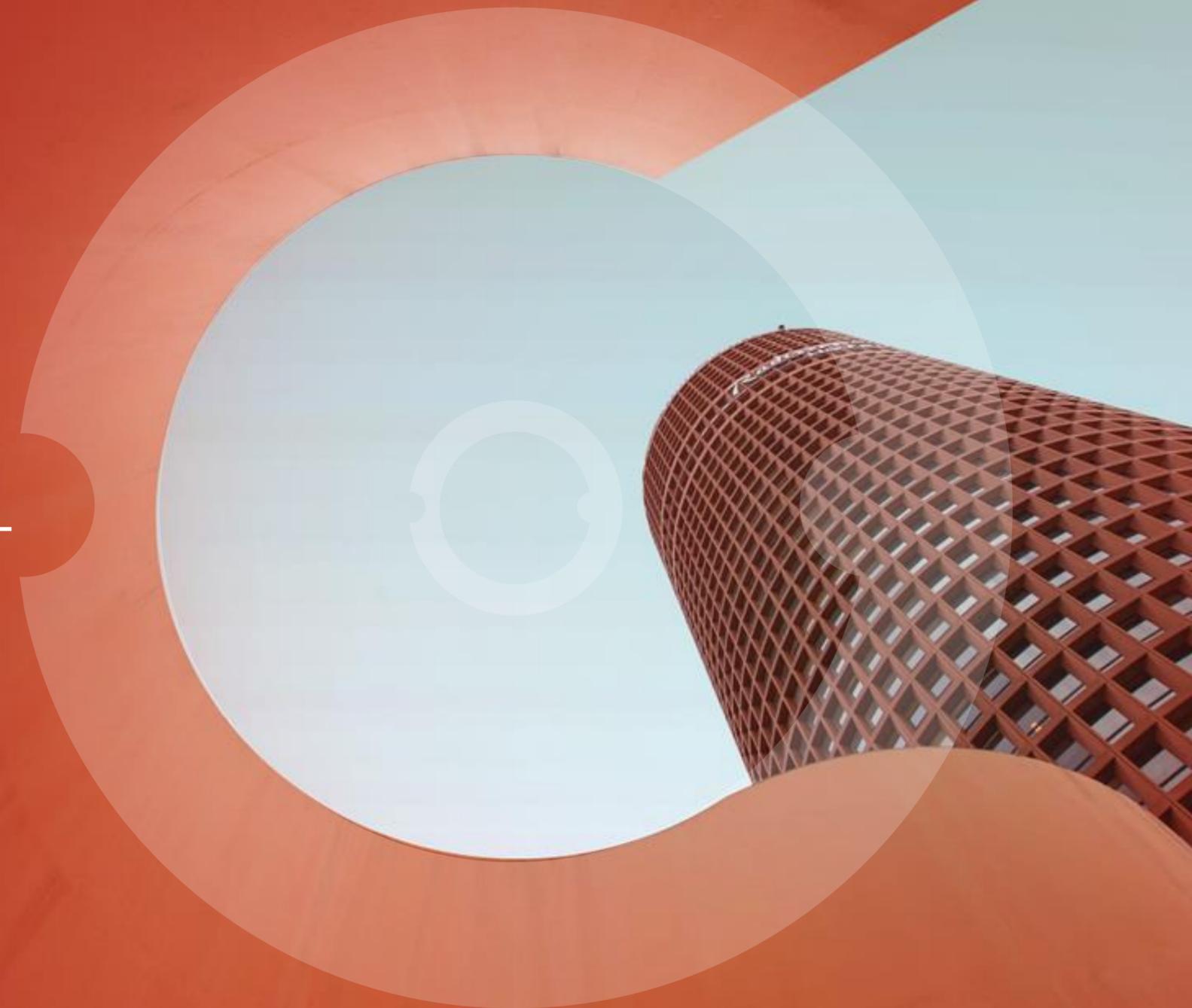
Total Equity and Liabilities (SAR Mn)





# Appendix

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# Gross profit growth invariably impacted by large revenue contribution from units acting as principal

Gross Booking Value, Revenue and Gross Profit – Group-wide (SAR Mn)



Note: Refer to appendix for IFRS revenue recognition approaches adopted by Seera Group and distinction between Commission (Agent) and Other Revenue (Principal) sales with their reflection on COS.

# Appendix: Definitions

Item	Details
Gross Booking Value (GBV) <i>(non-IFRS measure)</i>	Represents the total value of transactions booked, recorded at the time of booking reflecting the total price due for travel by travelers, including taxes, fees and other charges, adjusted for amendments and refunds.
Revenue	<p>With respect to the recognition of revenue, IFRS requires an assessment of whether the business acts as an agent or principal for each good and service provided to a customer. The following factors indicate that a business acts as an agent rather than principal:</p> <ul style="list-style-type: none"> <li>• Another service supplier is primarily responsible for fulfilling the contract;</li> <li>• The business does not have inventory risk;</li> <li>• The business does not have discretion in establishing prices for the other supplier's services and, therefore, the benefit that the Group can receive from those services is limited; and</li> <li>• The business's consideration is in the form of commission.</li> </ul>
Gross Profit	Represents the total revenue after direct cost of sales incl. sales agents, promotions, depreciation, etc.
Operating Profit/(Loss)	Represents the gross profit after operating costs i.e. overheads or other expenses and after other indirect revenue.
Net Profit/(Loss)	Represents the operating profit/(loss) after finance charges and tax, other income/ losses.

## Illustrative Income Statement

Agent	Principal
<b>Gross Booking Value (GBV)</b> + Amendments – Refunds (cancellations)	<b>Gross Booking Value (GBV)</b> + Amendments – Refunds (cancellations)
– Supplier Payments e.g. Hotels, Airlines, etc. <b>= Commission Revenue</b> <i>Revenue is a fixed service charge or percentage of GBV</i>	<b>= Other Revenue</b> <i>Revenue is directly equivalent to GBV</i>
– Cost of Sales e.g. credit card purchase fees, commissions, etc. <b>= Gross Profit</b>	– Cost of Sales e.g. depreciation, supplier payments, commissions, etc. <b>= Gross Profit</b>
– Operating Costs + Indirect Revenue – Indirect Costs <b>= Operating Profit/(Loss)</b>	– Operating Costs + Indirect Revenue – Indirect Costs <b>= Operating Profit /(Loss)</b>
– Finance Costs – Zakat and Tax ± Other income/loss <b>= Net Profit/(Loss)</b>	– Finance Costs – Zakat and Tax ± Other income/loss <b>= Net Profit /(Loss)</b>



Thank you.

[www.seera.sa](http://www.seera.sa)

