



سيرا
SEERA

Earnings Presentation

FY 2023



2023 was a milestone year in Seera's journey



المسافر
Almasafer

Part of Seera Group



Net Booking Value
SAR 7.6 Bn
+24% vs. 2022



Revenue
SAR 0.8 Bn
+59% vs. 2022



7.7M flight segments
+17% vs. 2022



2.0M room nights
+43% vs. 2022



33K vehicles in fleet
+49% vs. 2022



Revenue
SAR 1,106 Mn
+41% vs. 2022



36 branches
+1 vs. 2022



Investments in vehicles
SAR 1,751 Mn

IPO

Listed 30% of Seera's car rental business on Tadawul for an offering size of SAR 1.089Bn

 **PORTMAN TRAVEL GROUP**
EST. 1959



Net Booking Value
SAR 3.2 Bn
+57% vs. 2022



Revenue
SAR 1,1 Bn
+66% vs. 2022



55.2K fans travelled
+90% vs. 2022



4th largest TMC In the UK
vs. 9th rank in 2022

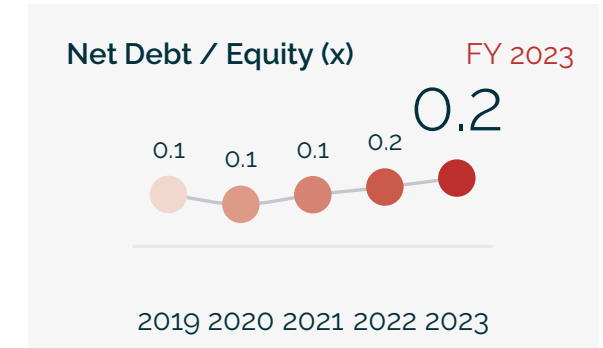
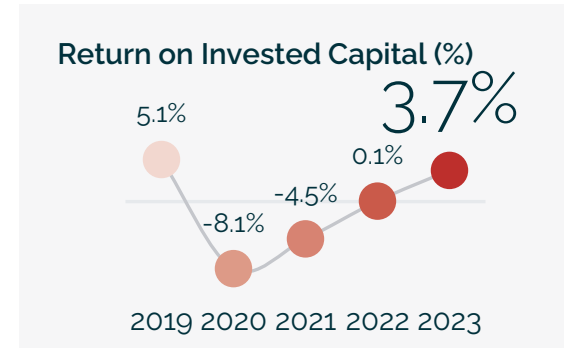
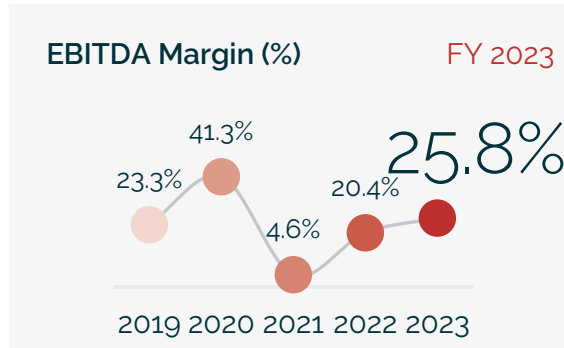
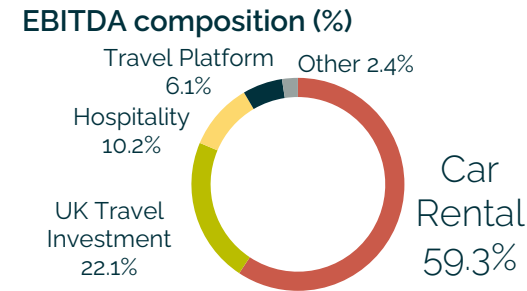
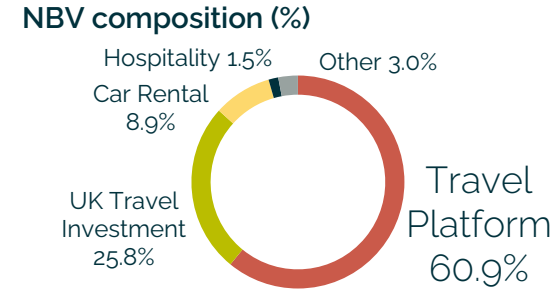


Strong financial results, with record booking volumes and revenues feeding down to strong bottom-line growth



Financial highlights:

- Robust NBV and revenue growth, driven by continued recovery in travel volumes after COVID
- Well-balanced contribution of all strategic business segments
- Improving margin and profitability ratios, exceeded previous levels, driven by optimized product mix and operating leverage
- Net profit amounted to SAR 265 million, a significant turnaround compared to negative result in 2022
- The net debt to equity ratio held steady at a conservative 0.2x
- 2019 figures reflect remnants of the legacy Al Tayyar travel business as well as corporate & government travel accounts that have been streamlined post-COVID



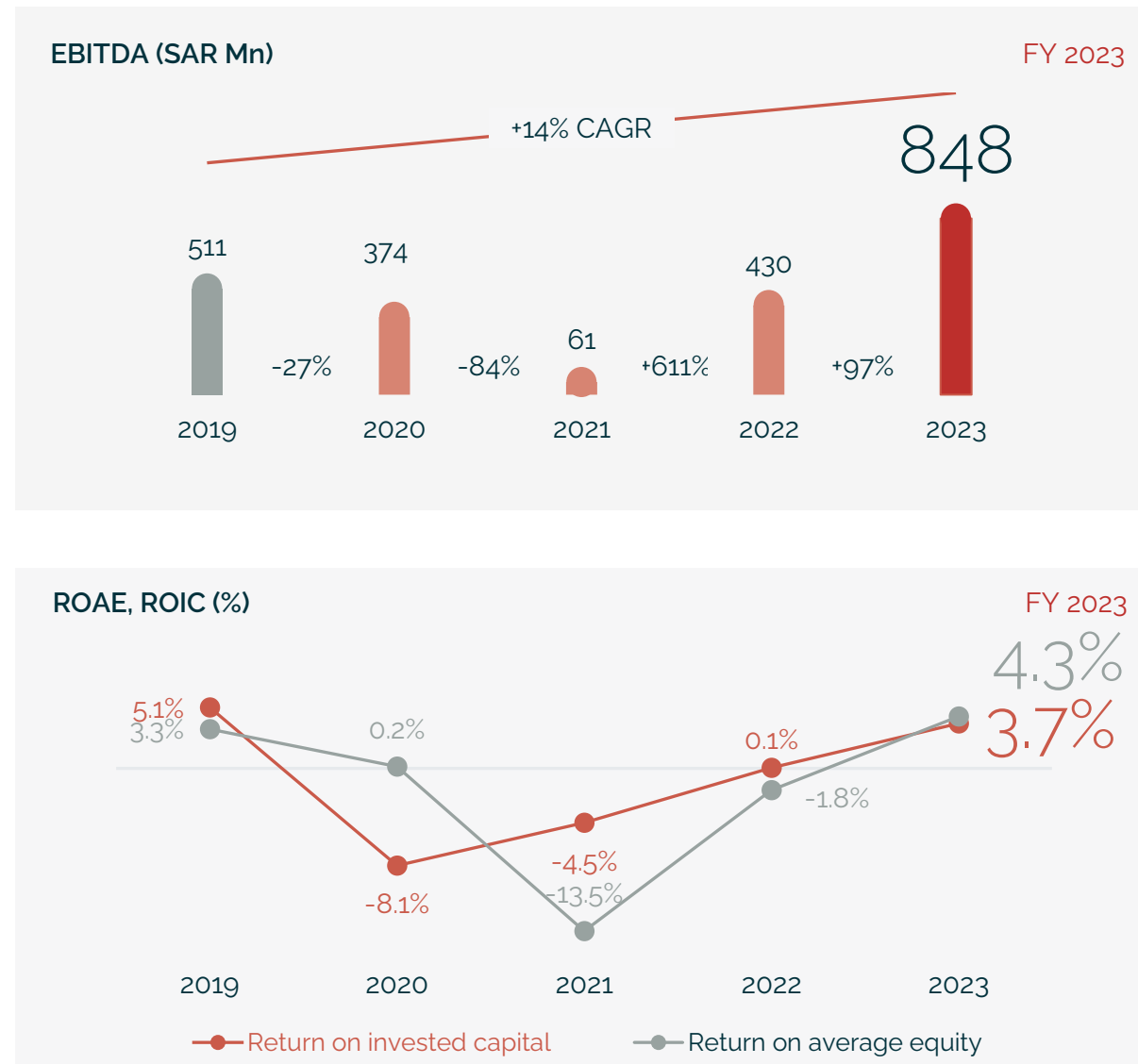


2023 in Review

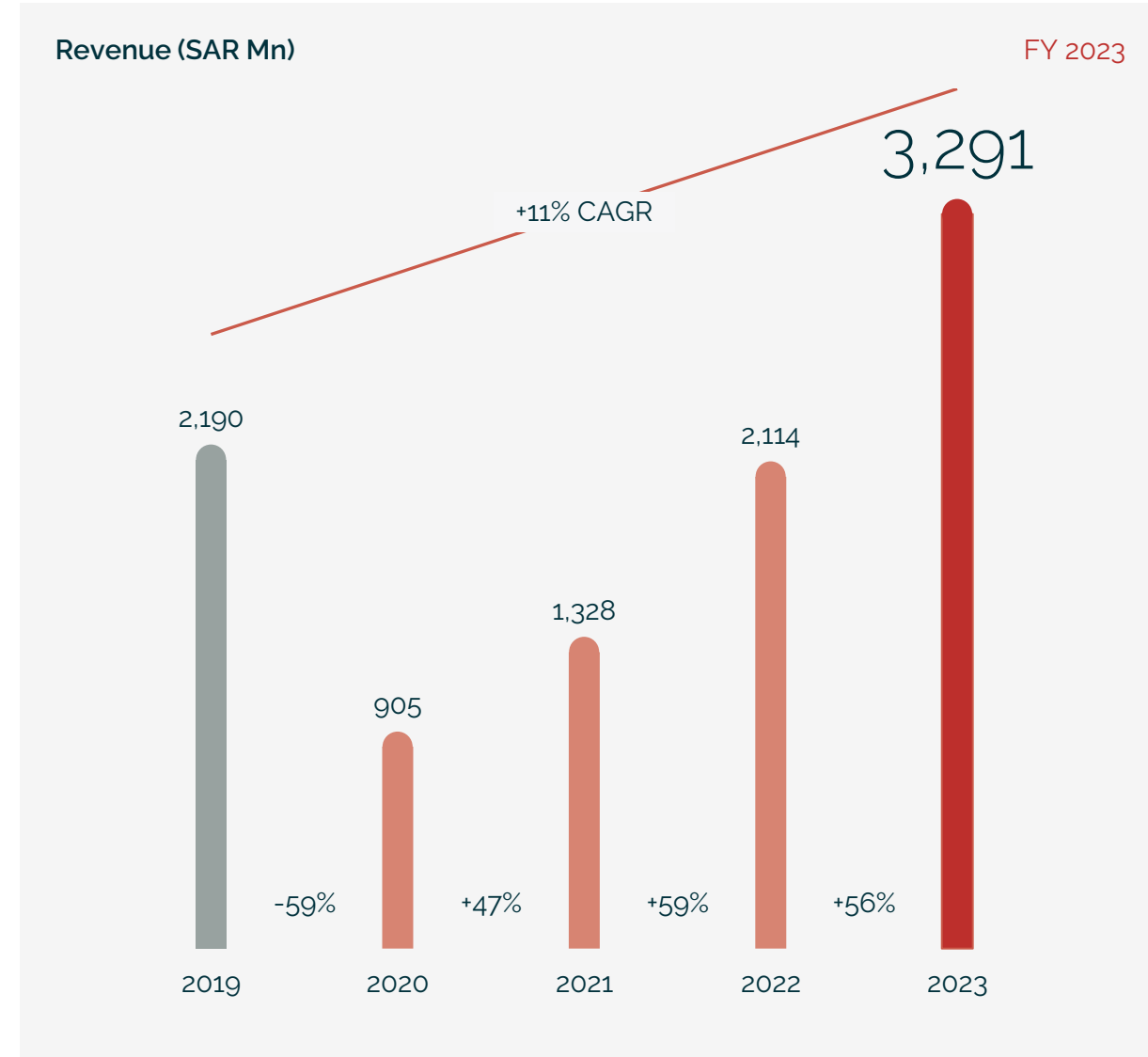
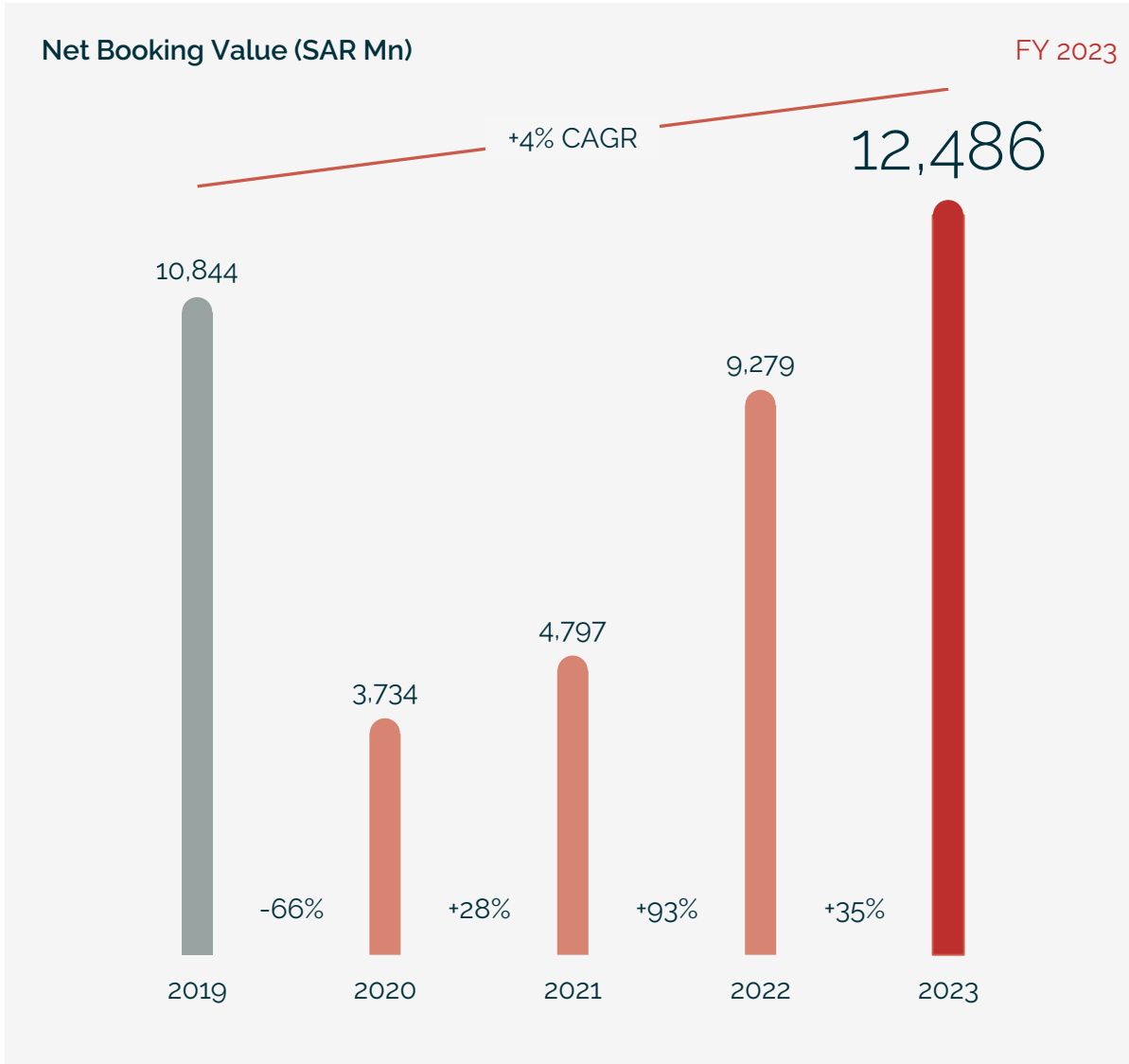
Financial outcomes were positively impacted by an upturn in travel demand and across-the-board improvement of all business segments



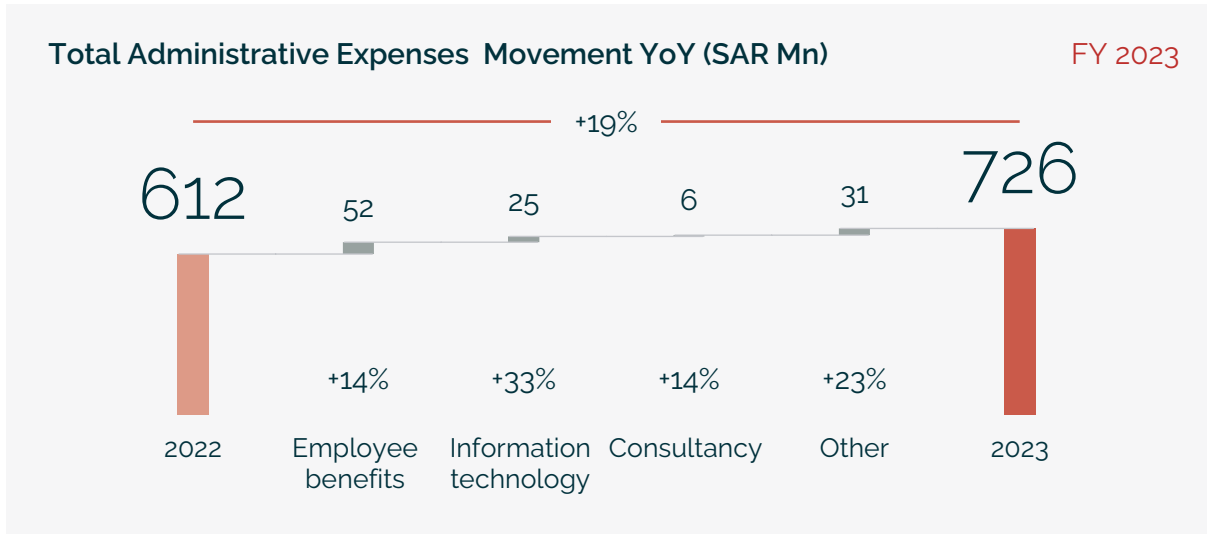
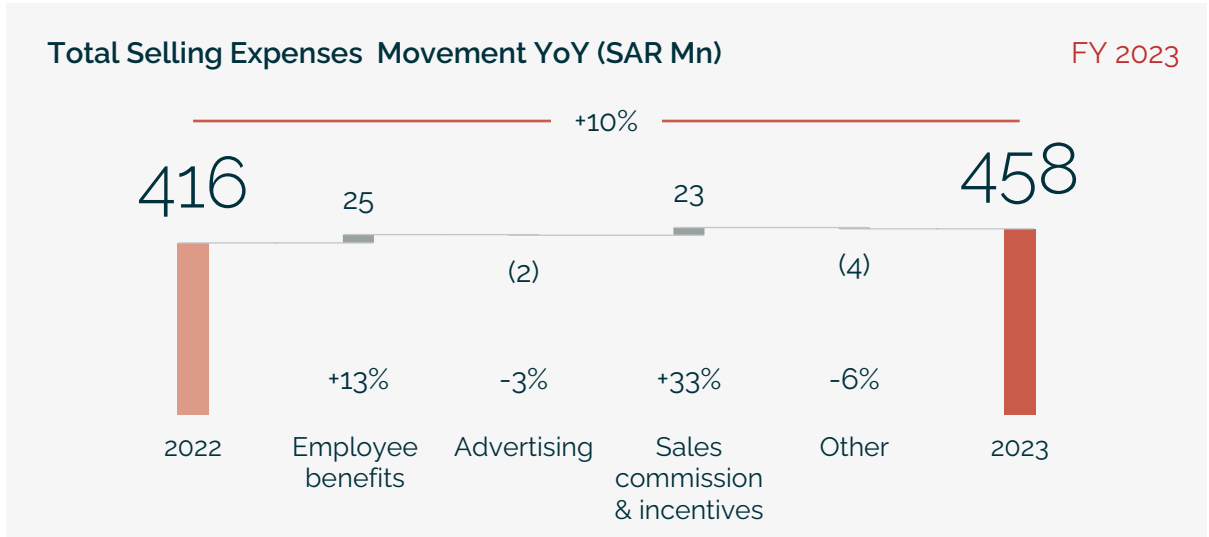
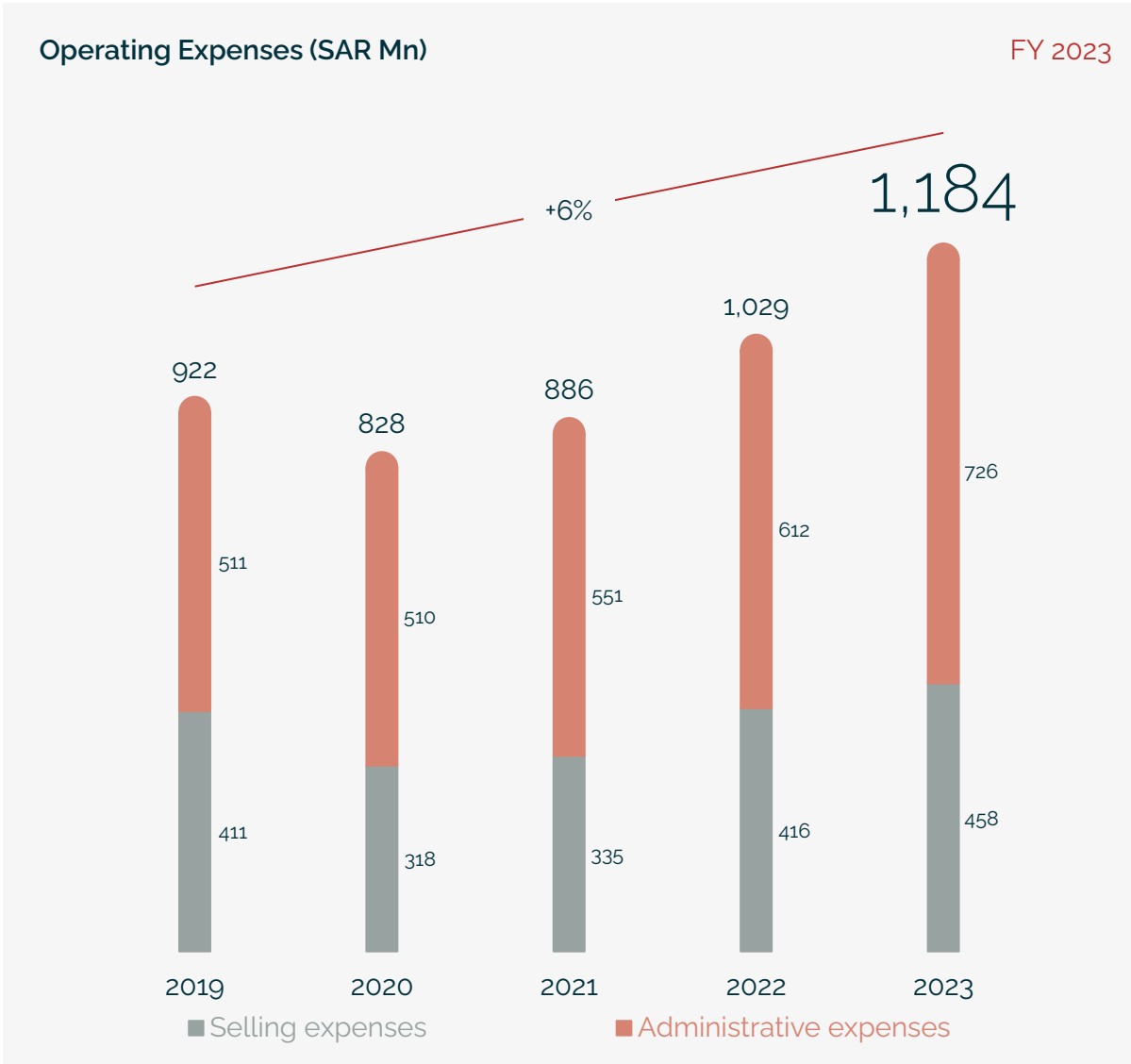
SAR Mn	FY 2023	FY 2022	YoY % Change
Net booking value	12,486	9,279	+35%
Revenue	3,291	2,114	+56%
Cost of revenue	(1,879)	(1,190)	+58%
Gross profit	1,412	924	+53%
Operating expenses	(1,184)	(1,029)	+15%
Operating profit	305	3	+9114%
EBITDA	847	430	+97%
Net finance cost	(136)	(75)	+82%
Zakat & income tax	(28)	6	NA
Net profit for the period	265	(46)	NA
Earnings per share	0.86	(0.16)	NA
Gross Profit Margin	42.9%	43.7%	-0.8 ppt
EBITDA Margin	20.5%	17.5%	+3.0 ppt
Net profit Margin	8.1%	-2.2%	+10.3 ppt



Group NBV and revenue exceeded pre-Covid levels driven by resurgence in demand across all sectors

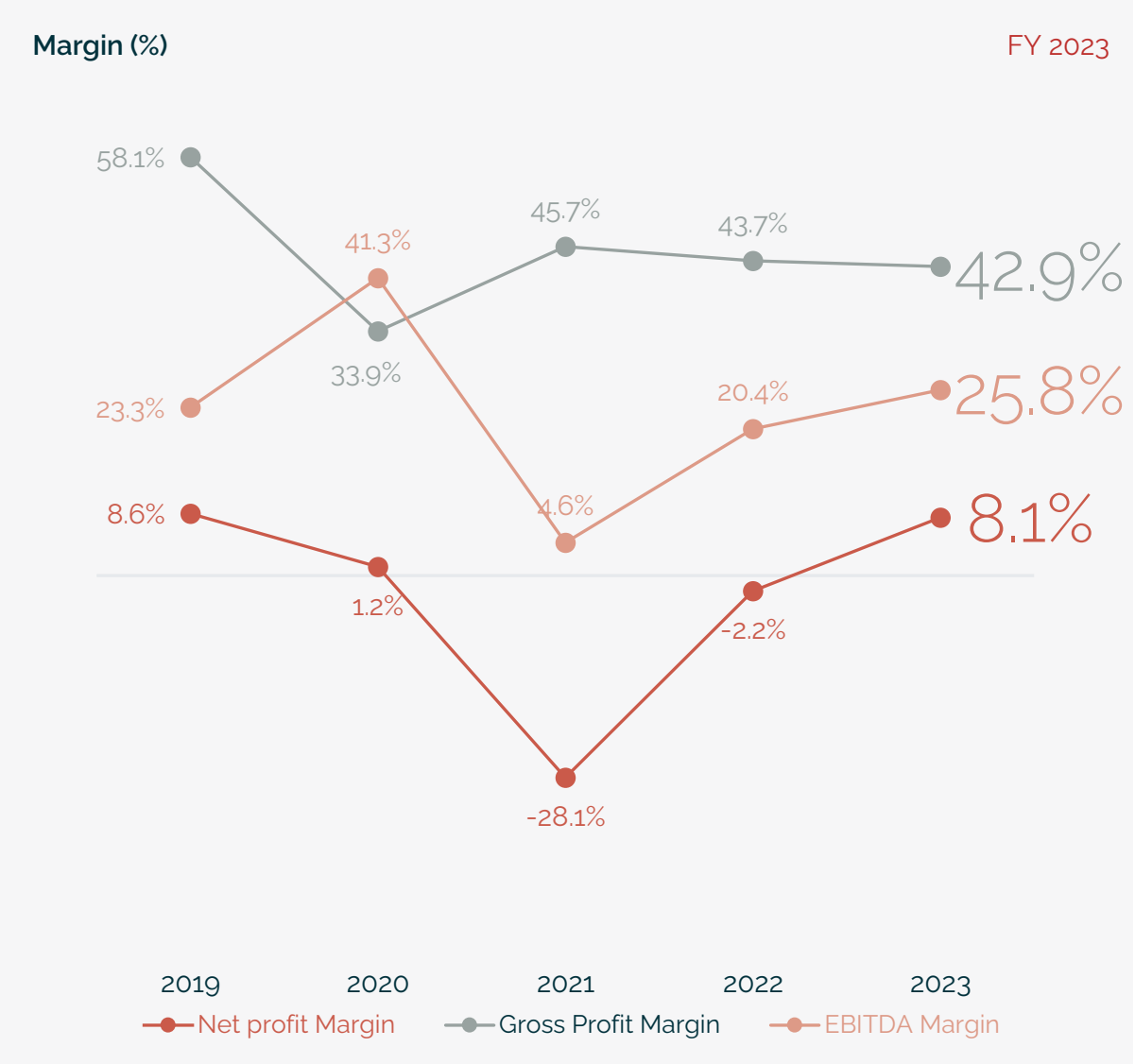
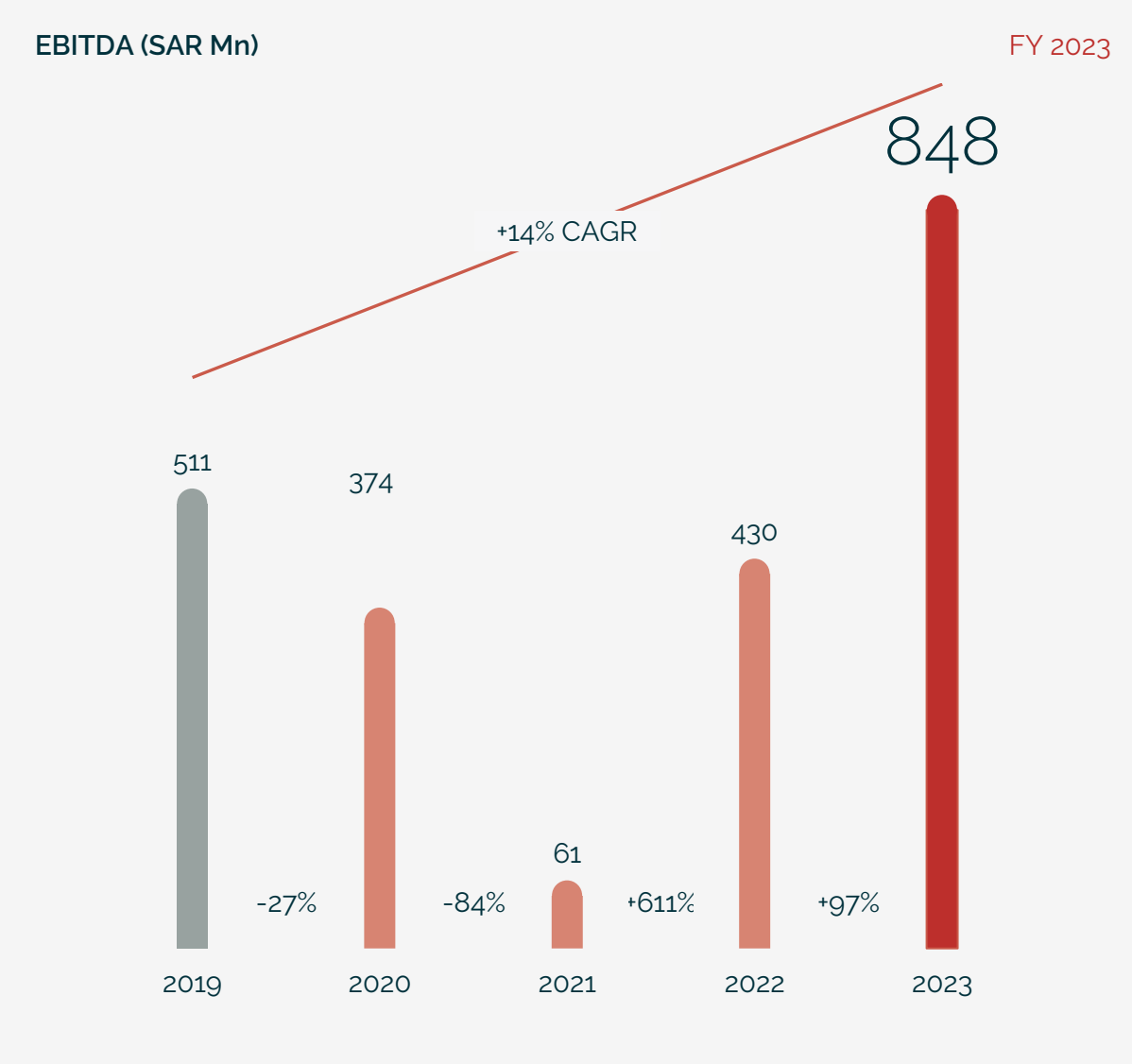


Group operating expenses growth rate is slower than revenue growth





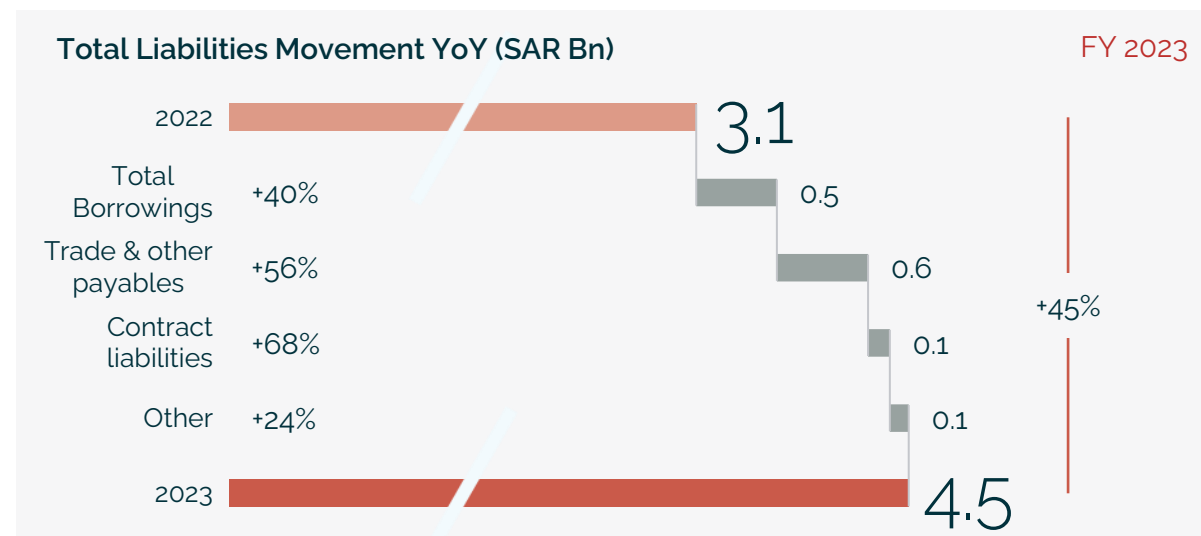
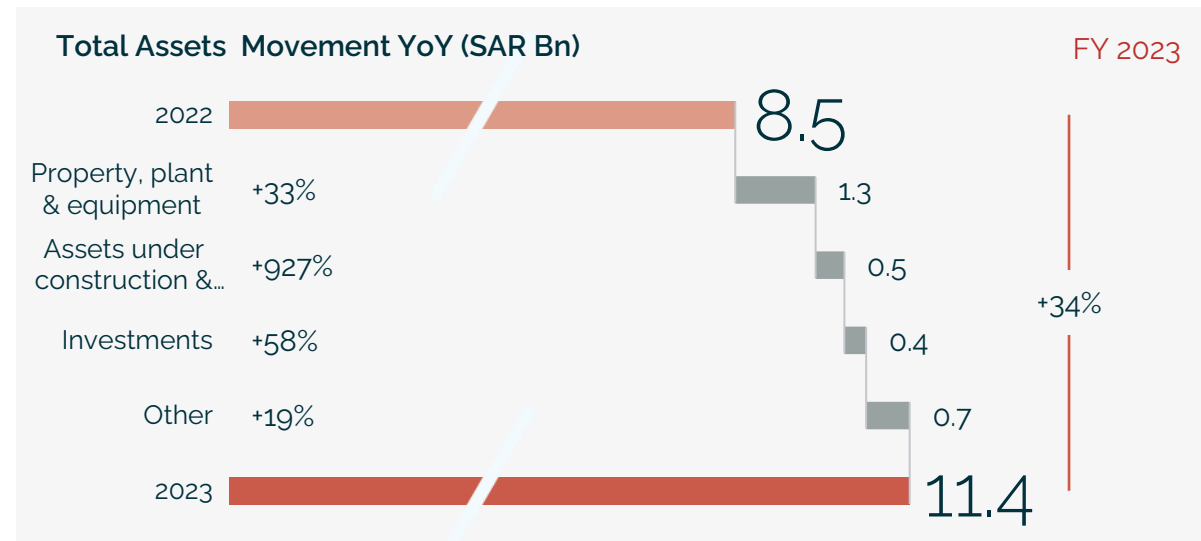
Group EBITDA exceeded 2019 levels in FY 2023, growing 97% year-on-year



Strong balance sheet dynamic driven by consistent growth of assets

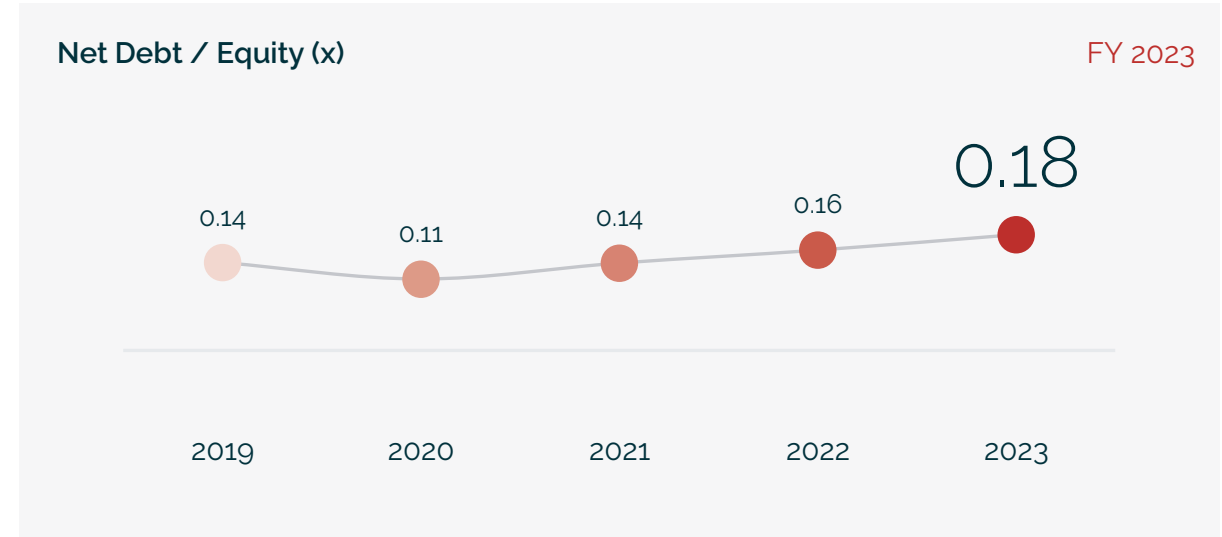
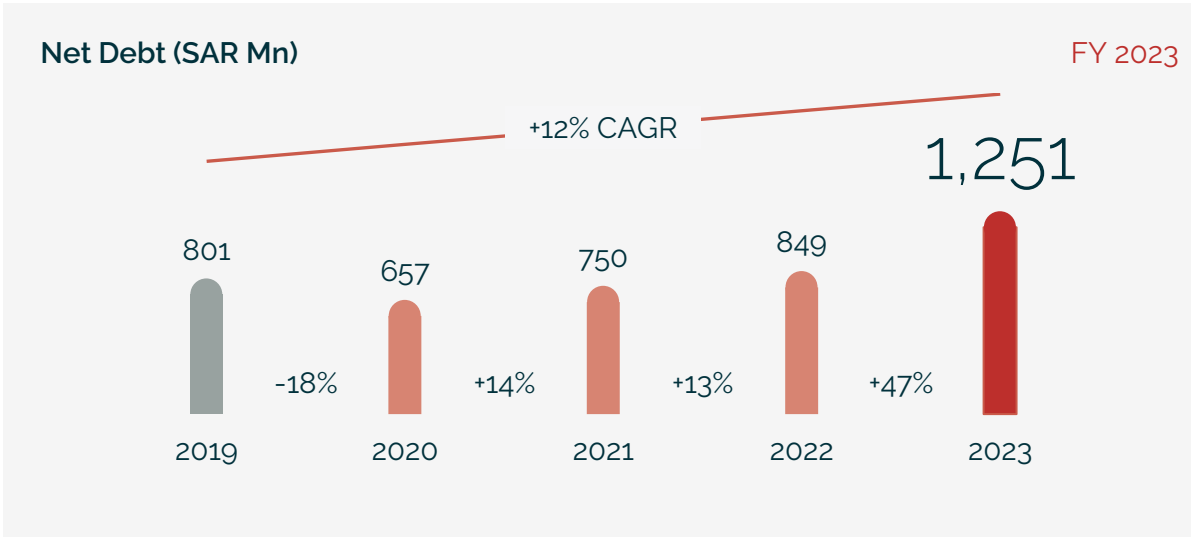


SAR Mn	FY 2023	FY 2022	YoY % Change
Property, plant & equipment	5,318	3,996	+33%
Assets under construction and development	528	51	+927%
Investments	979	619	+58%
Trade & other receivables	1,565	1,203	+30%
Other	3,010	2,657	+13%
Total assets	11,400	8,526	+34%
Total non-current Liabilities	1,445	878	+65%
Total current liabilities	3,036	2,221	+37%
Total liabilities	4,480	3,099	+45%
Total equity	6,920	5,428	+27%
Debt to equity	28.1%	25.6%	+2.5 ppt

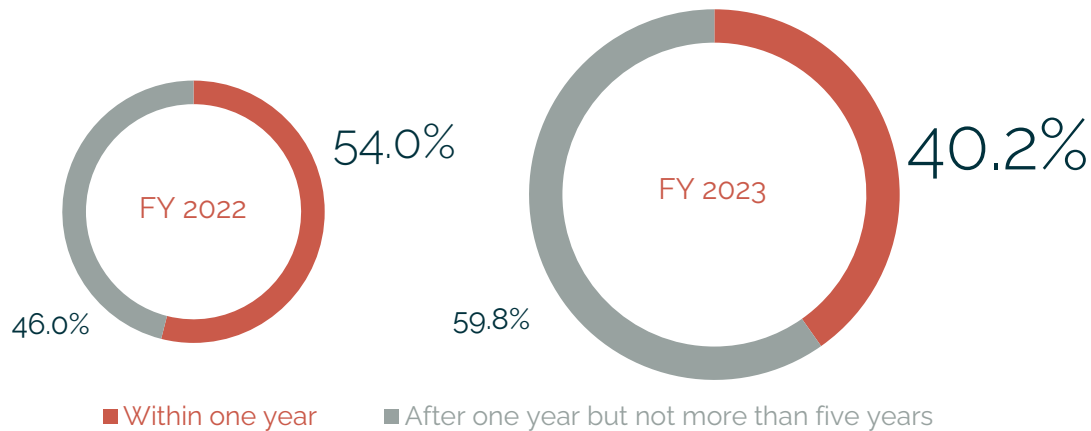




Prudent borrowing strategy proven by conservative 0.2x net debt to equity ratio



Borrowings composition by maturity (%)



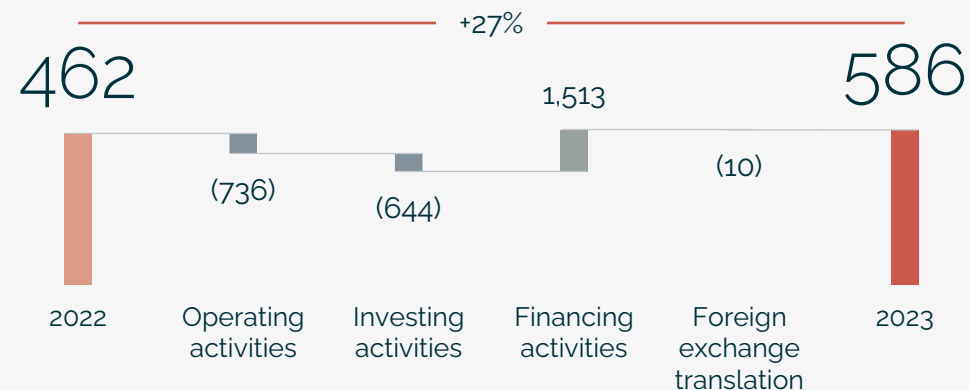
Healthy Cash Flow supported by working capital improvements and Lumi's IPO



SAR Mn	FY 2023	FY 2022	YoY % Change	YoY SAR Change
Profit for the period	265	(46)	NA	311
Depreciation	369	366	+1%	3
Net book value of vehicles disposed	273	145	+88%	127
Net finance cost	136	75	+82%	61
Other	(68)	3	-2761%	(71)
Operating CF before working capital	974	543	+79%	431
Working capital	262	(109)	-340%	370
Cash flows from operations	1,236	434	+185%	802
Cash flows from operations, net	(736)	(498)	+48%	(239)
Cash flows from investments, net	(644)	417	-254%	(1,061)
Cash flows from financing, net	1,513	200	+655%	1,313
Net changes in cash over the period	133	120	+11%	13
Cash & equivalents, beginning of period	462	313	+48%	149
Cash & equivalents, end of period	586	462	+27%	123

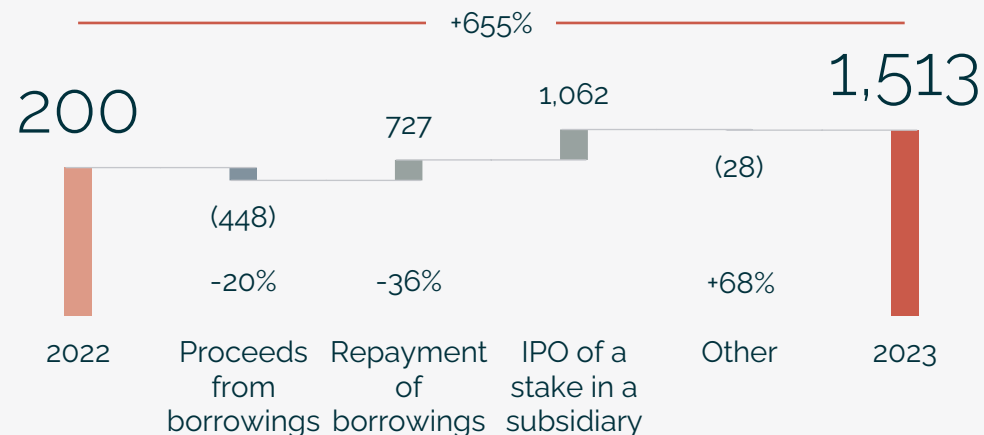
Cash & Cash Equivalents Movement YoY (SAR Mn)

FY 2023



Net cash generated from financing activities (SAR Mn)

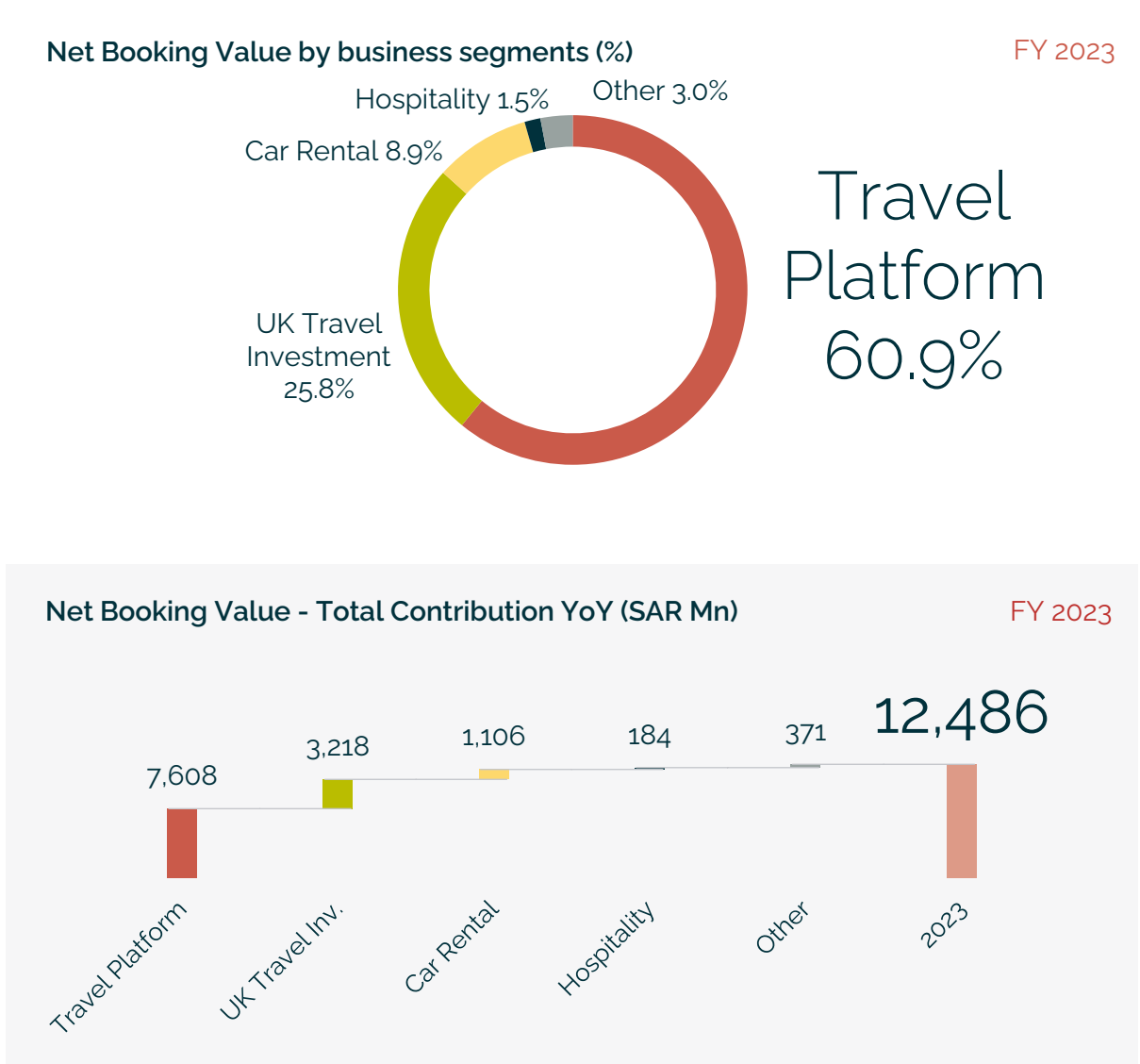
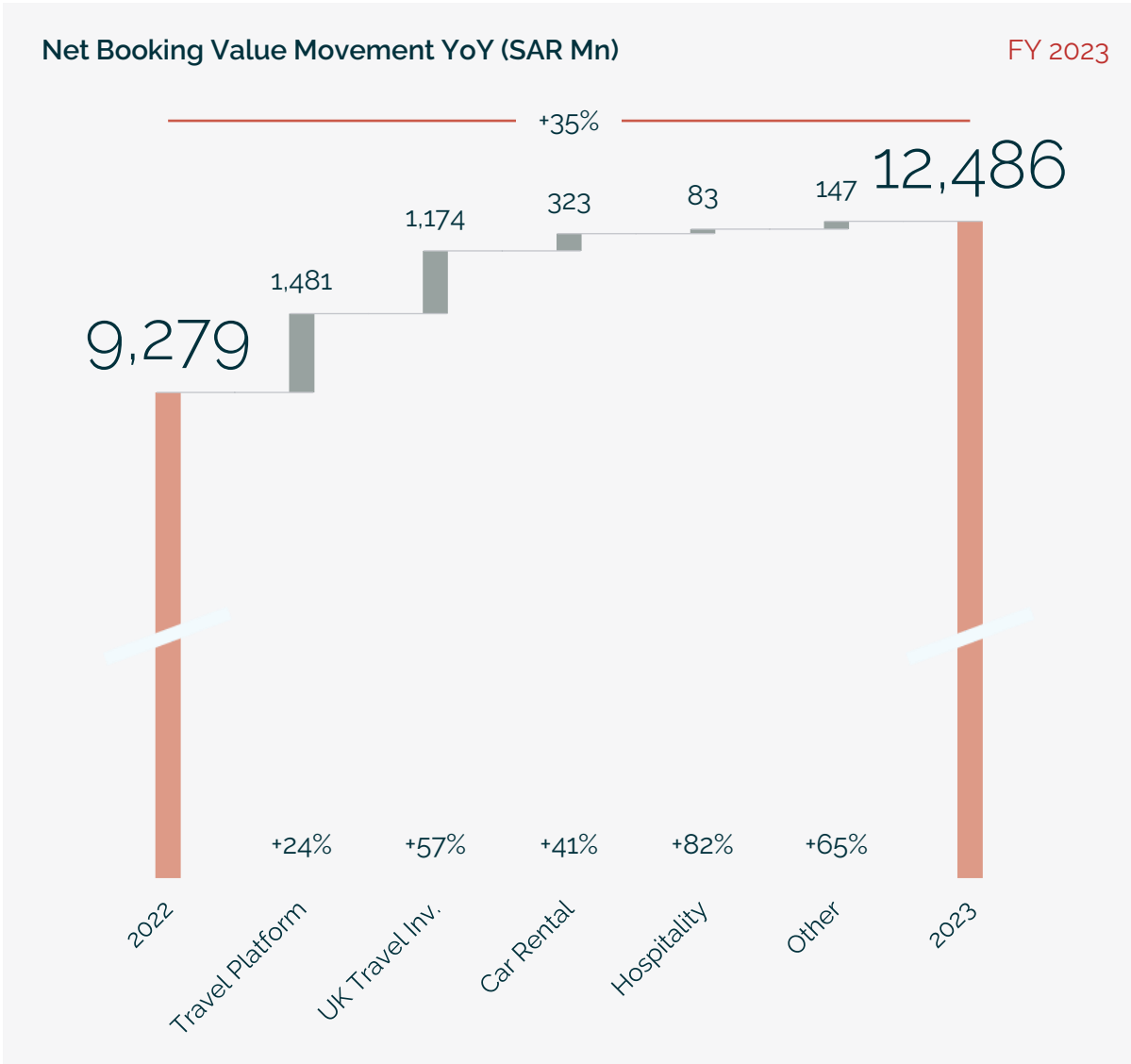
FY 2023





Business Segments

Seera recorded strong double-digit NBV growth across all business segments...

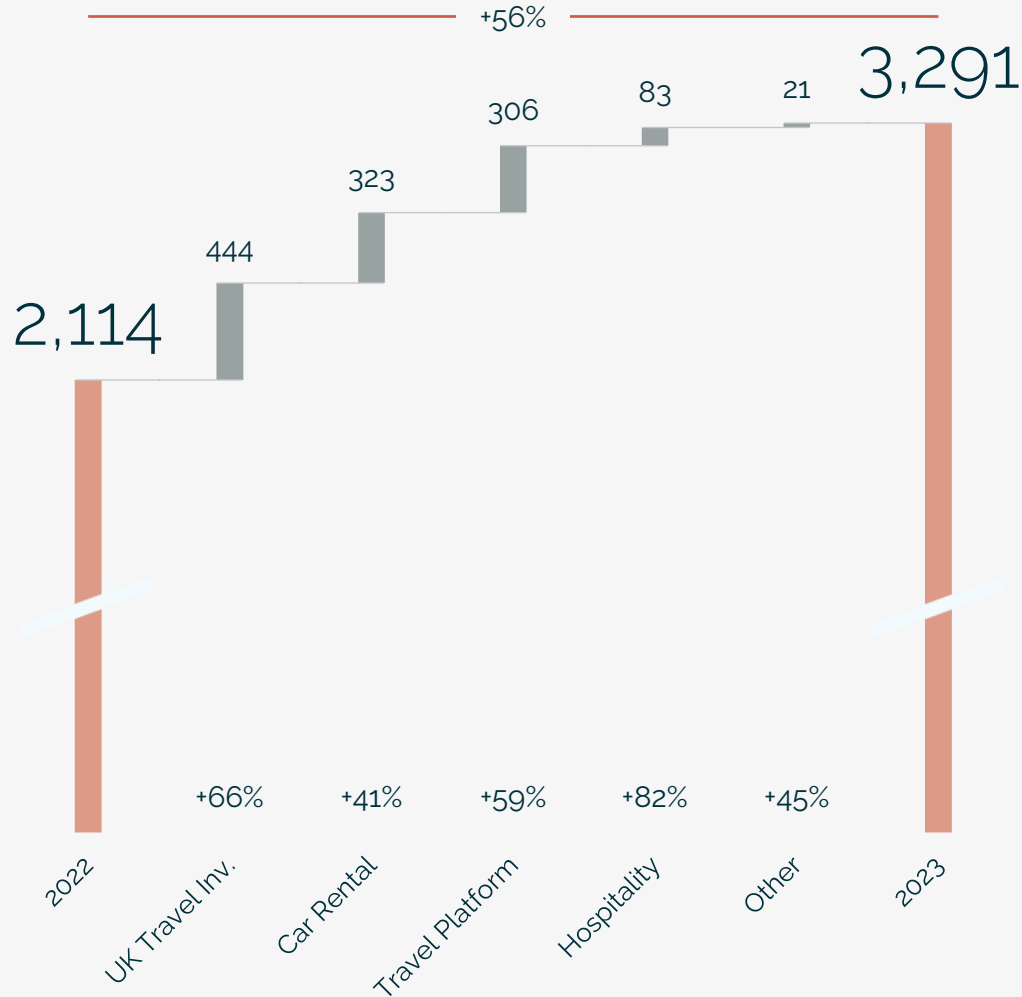




...and double-digit revenue growth as well

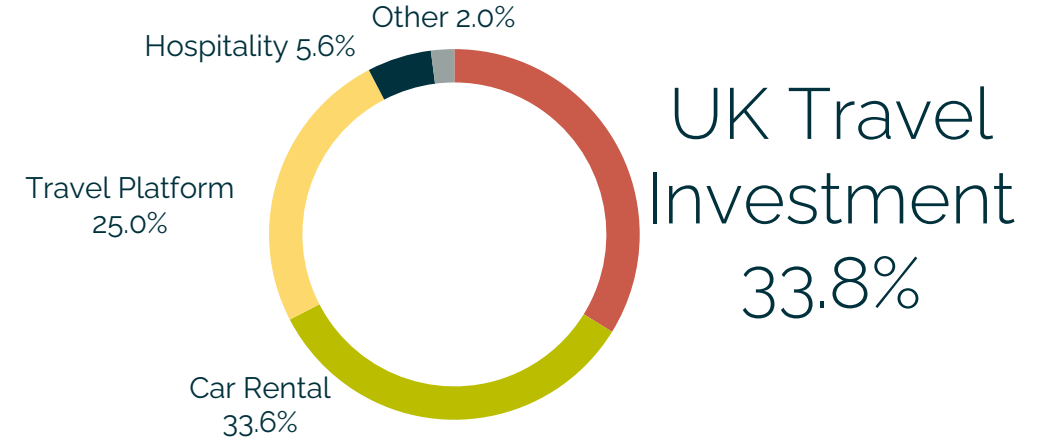
Revenues - Total Movement YoY (SAR Mn)

FY 2023



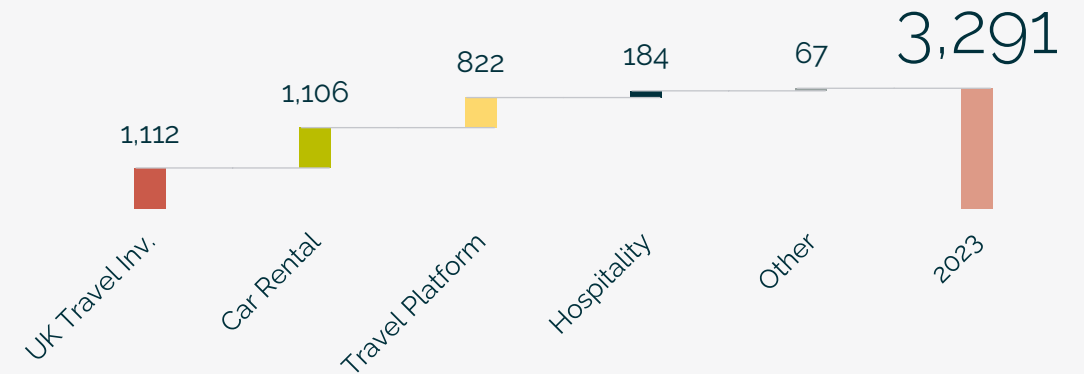
Total revenue by business segments (%)

FY 2023

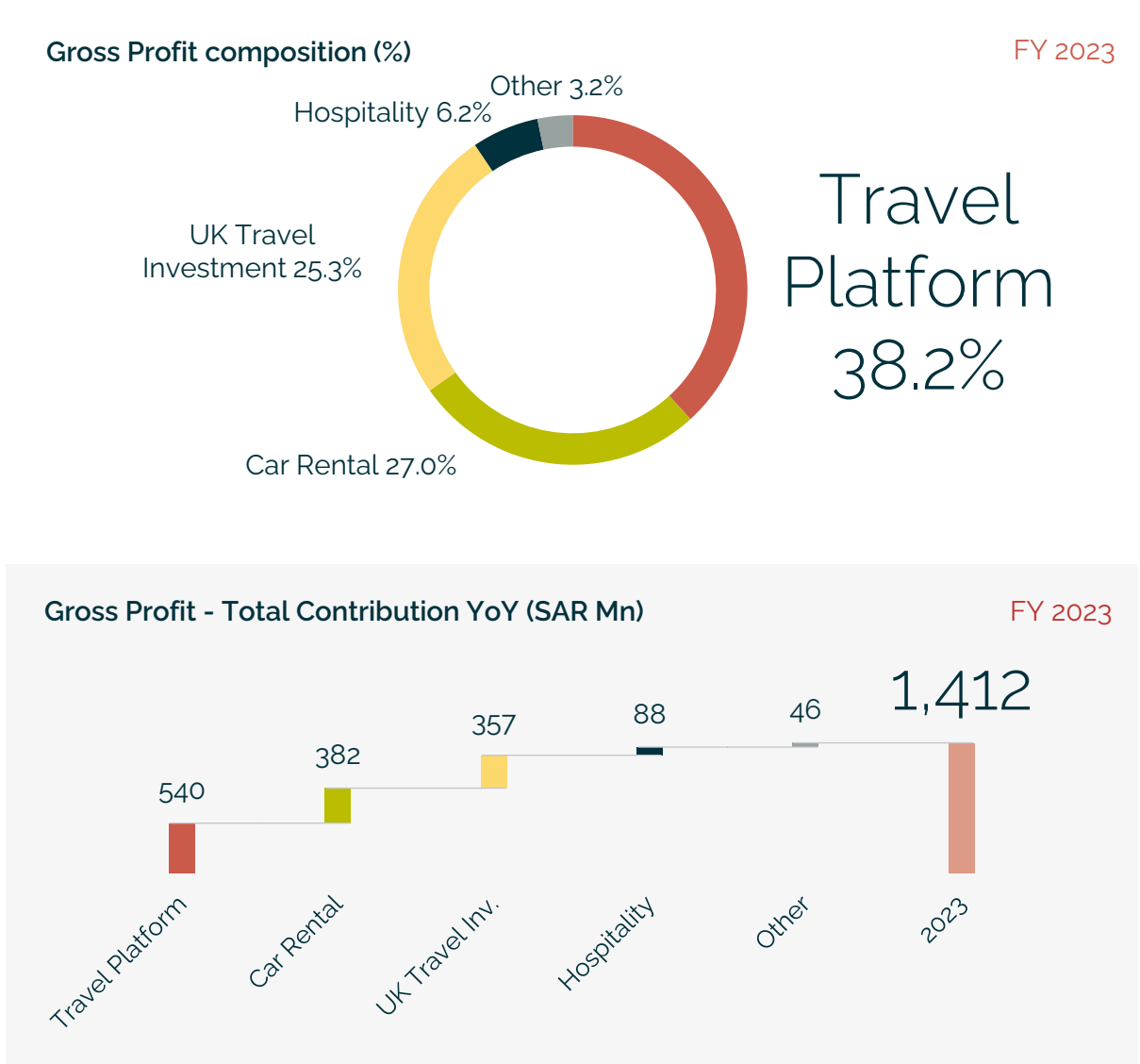
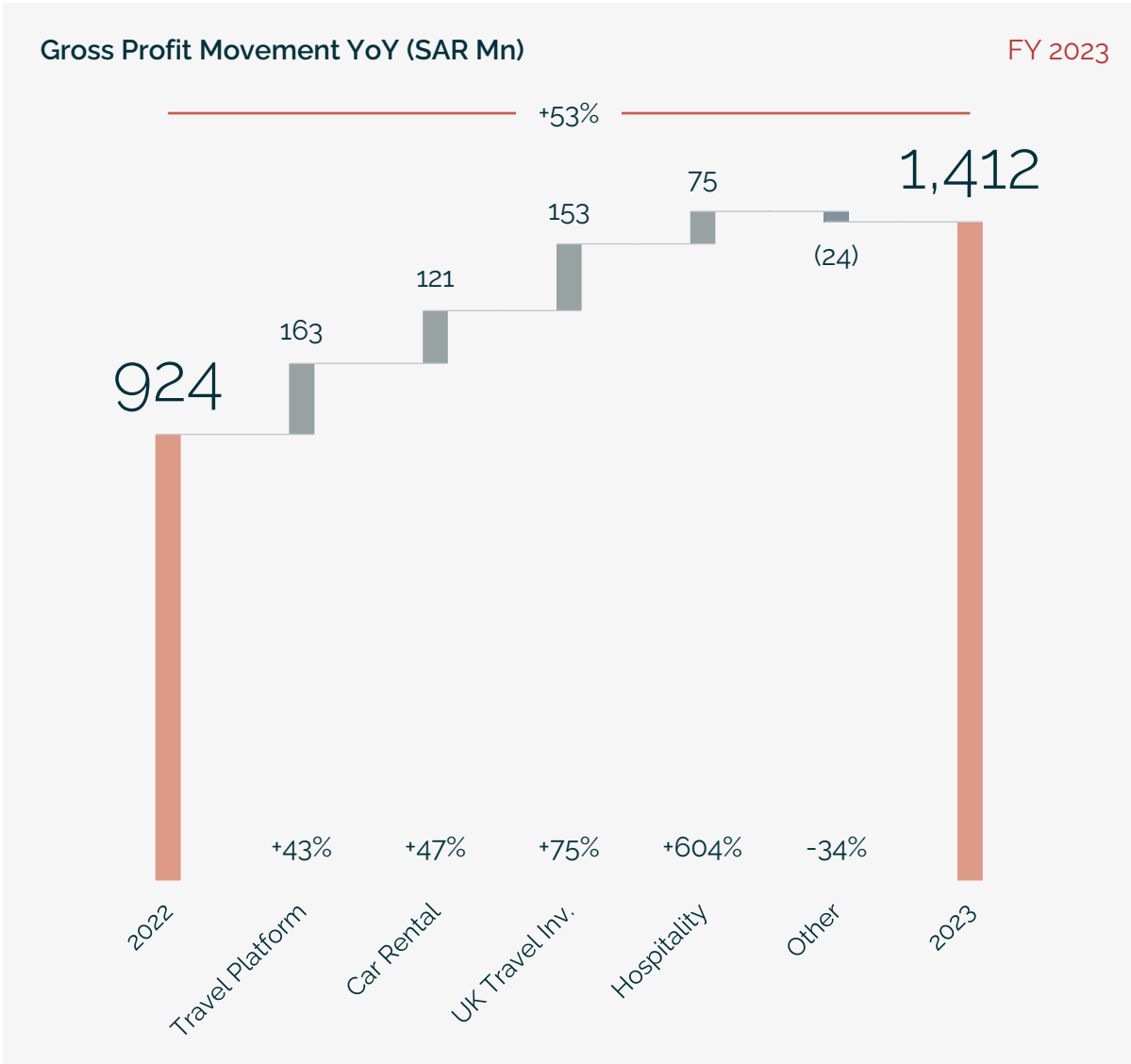


Revenues - Total Contribution YoY (SAR Mn)

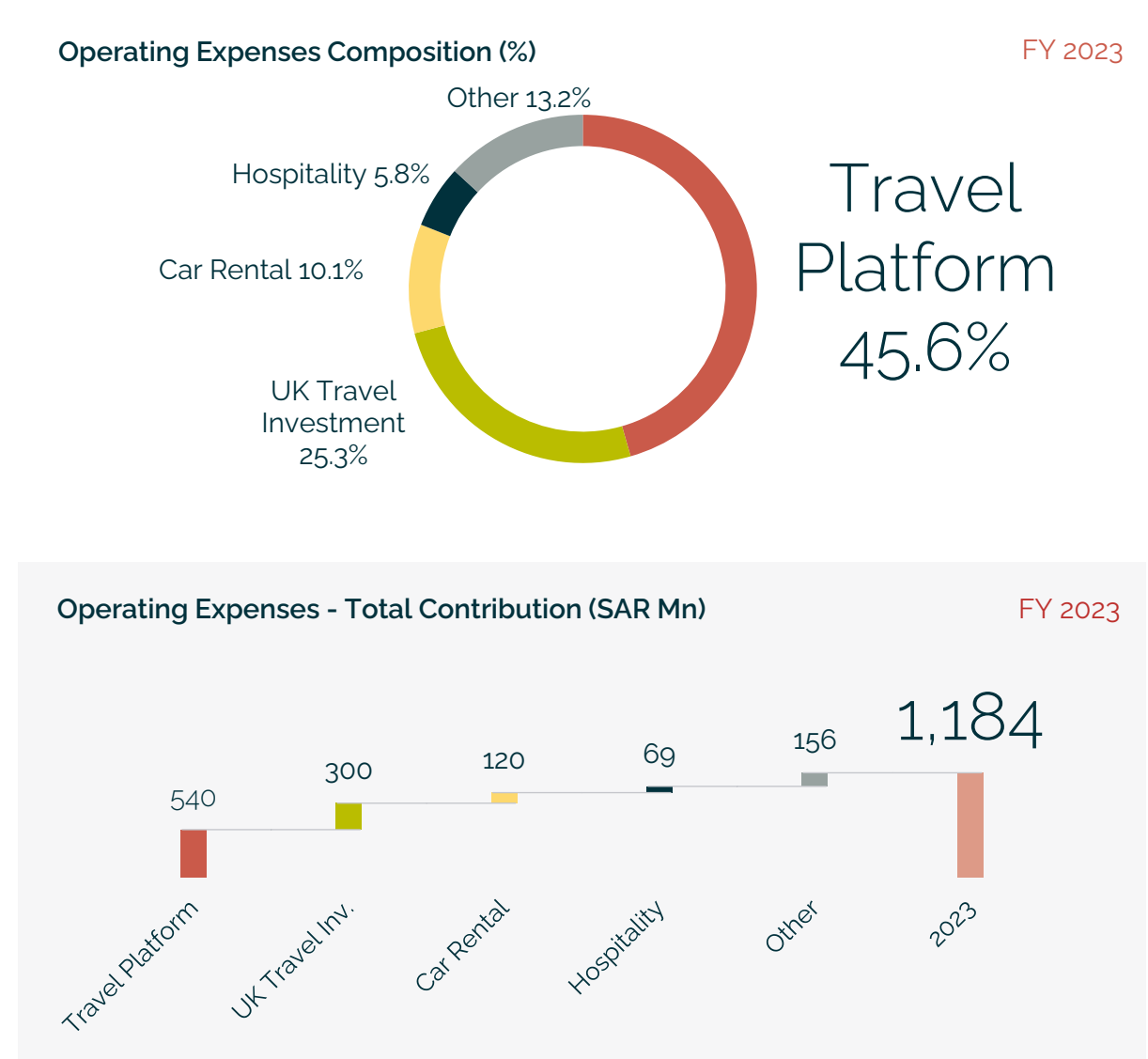
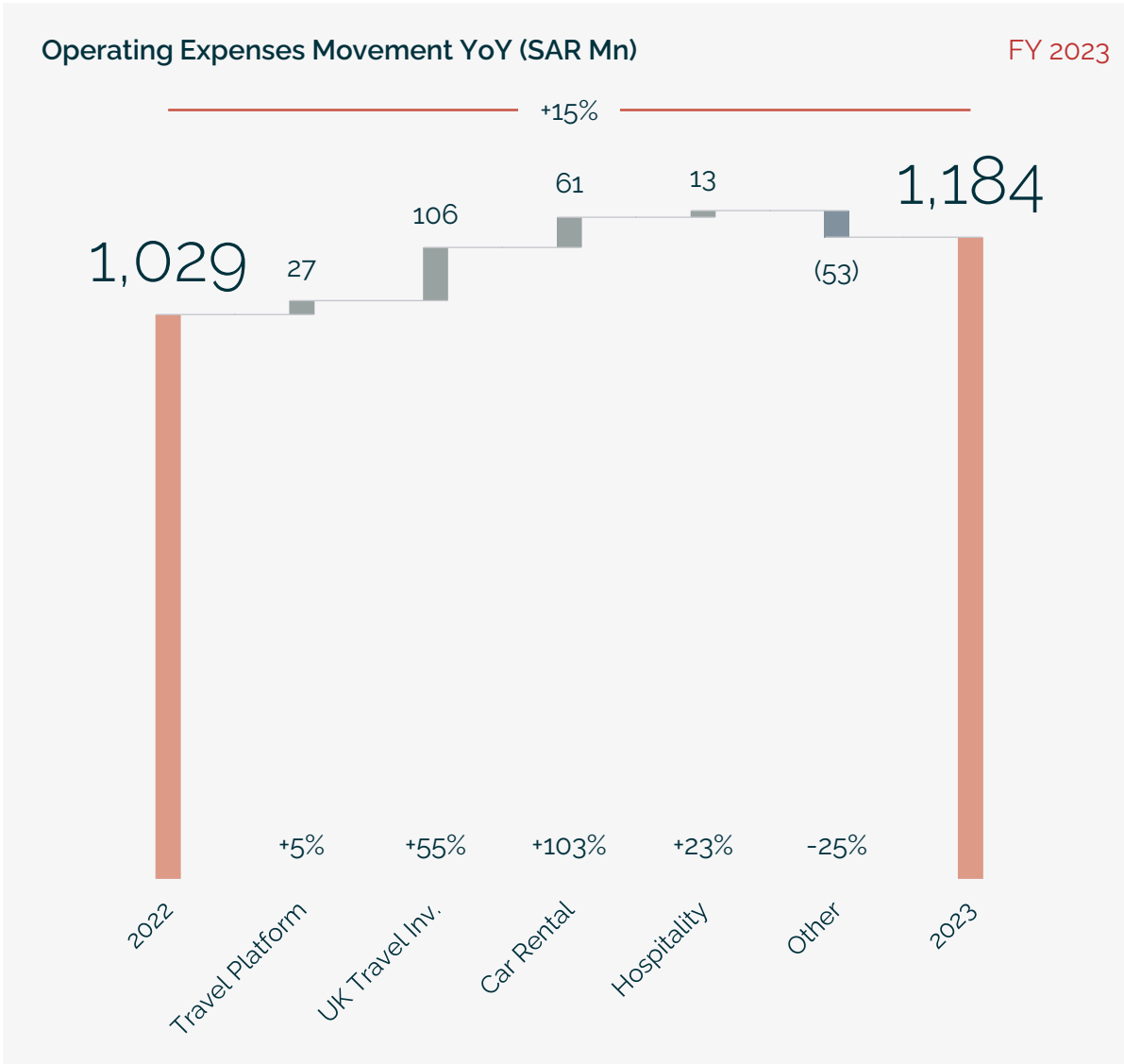
FY 2023



Gross profit also increased in all business segments

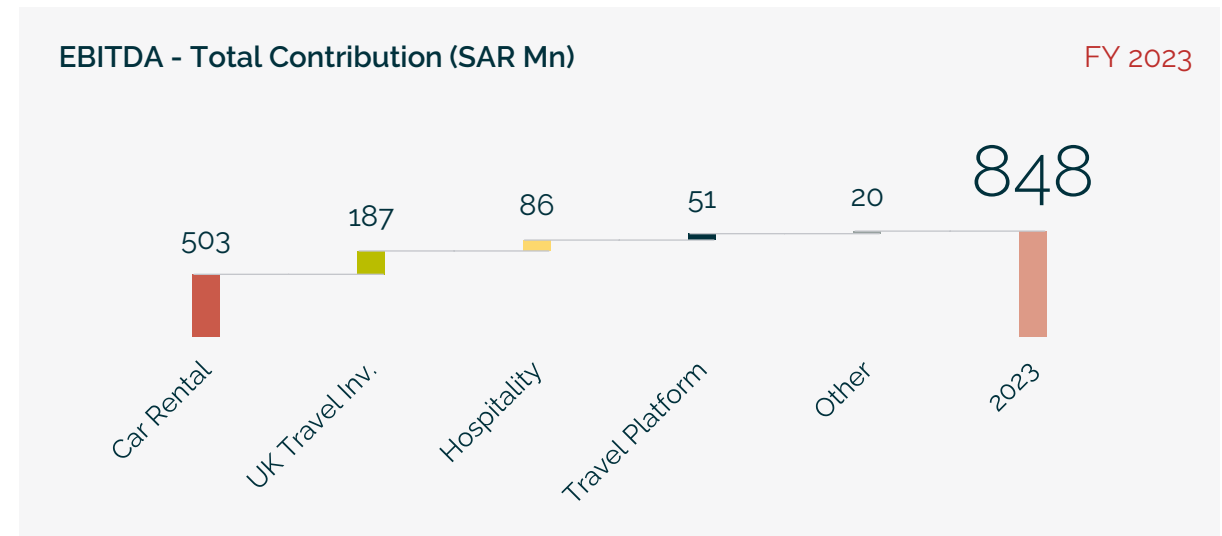
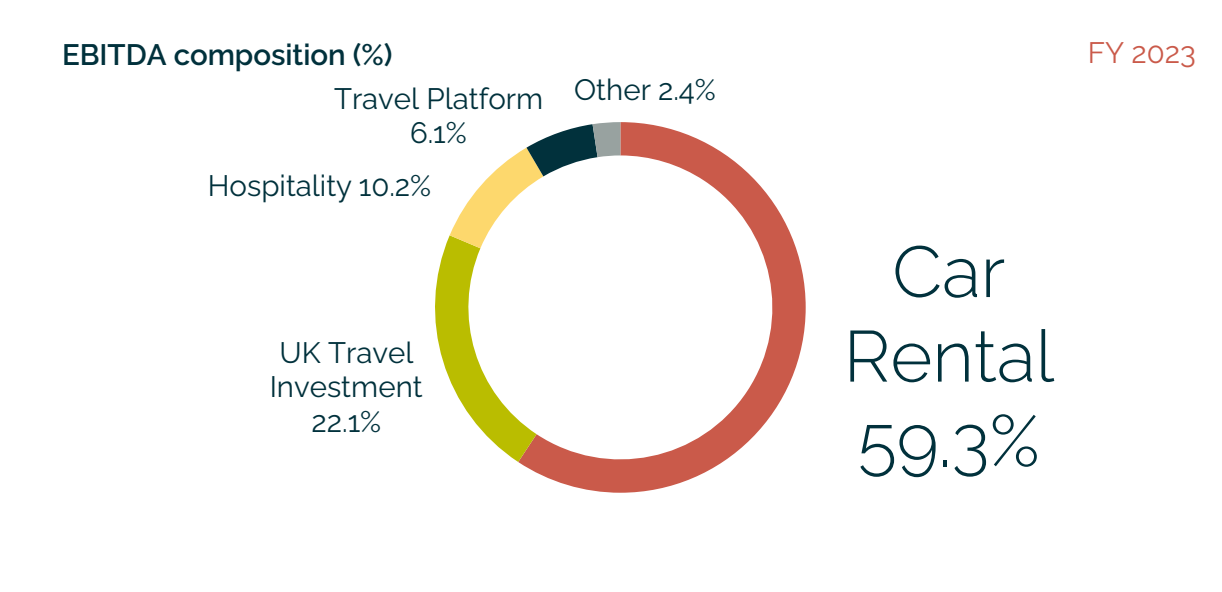
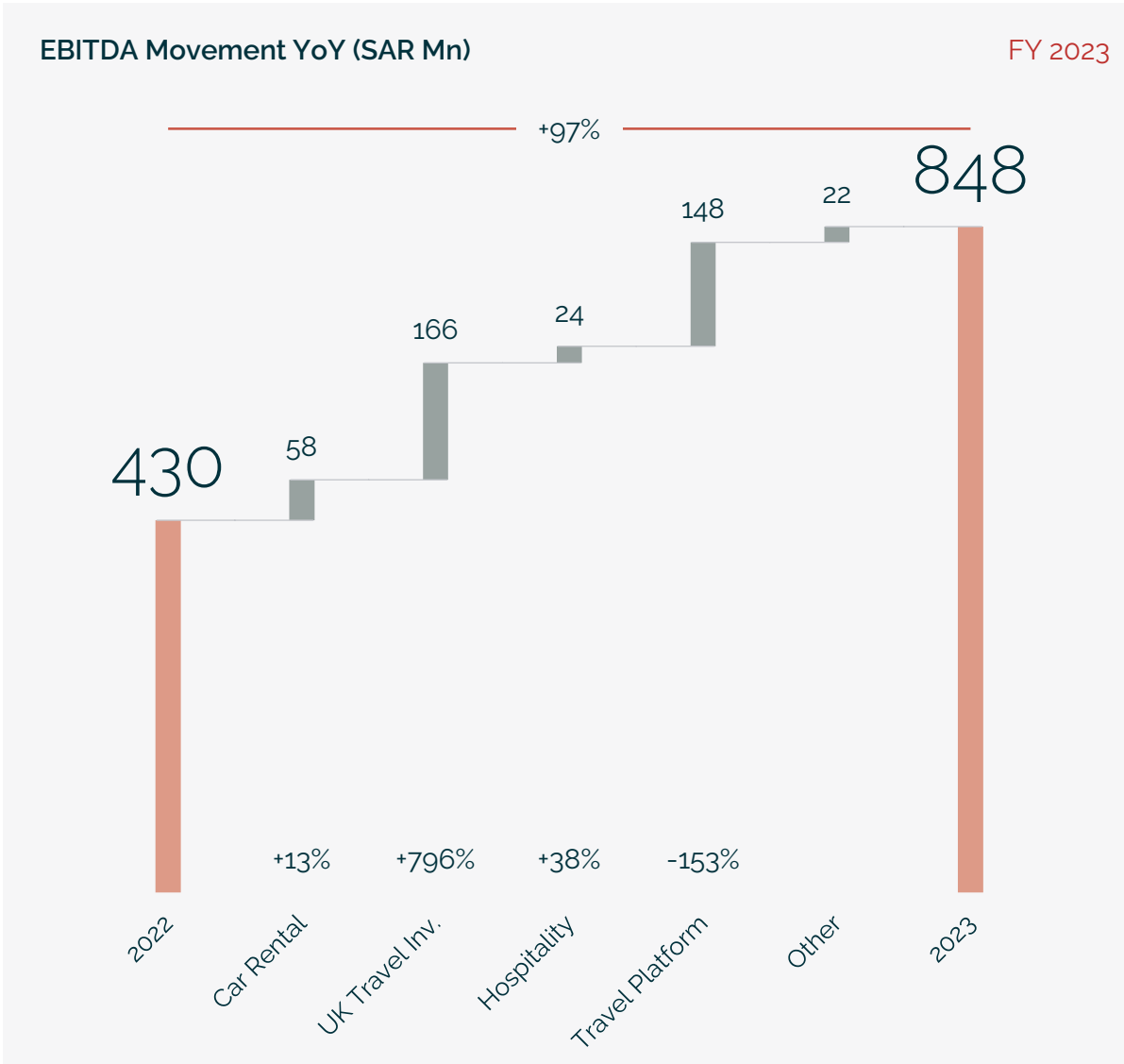


15% growth in operating expenses due to market expansion, and UK-based travel investment





All key segments positively impacted EBITDA, with Car Rental being the primary driver



Note: UK-based Travel Investment was the second-largest contributor to EBITDA due to one-off gain on investment worth SAR 97m, recording an EBITDA of SAR 90m excluding the one-off gain.



Segment Overview

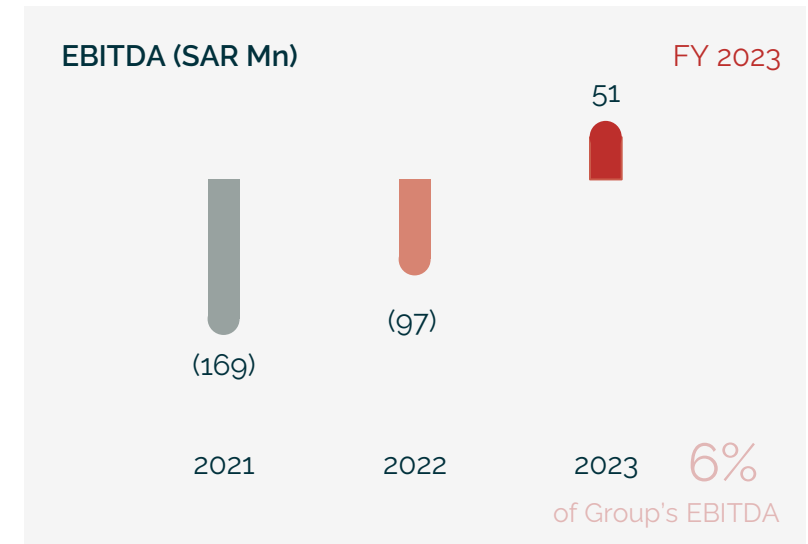
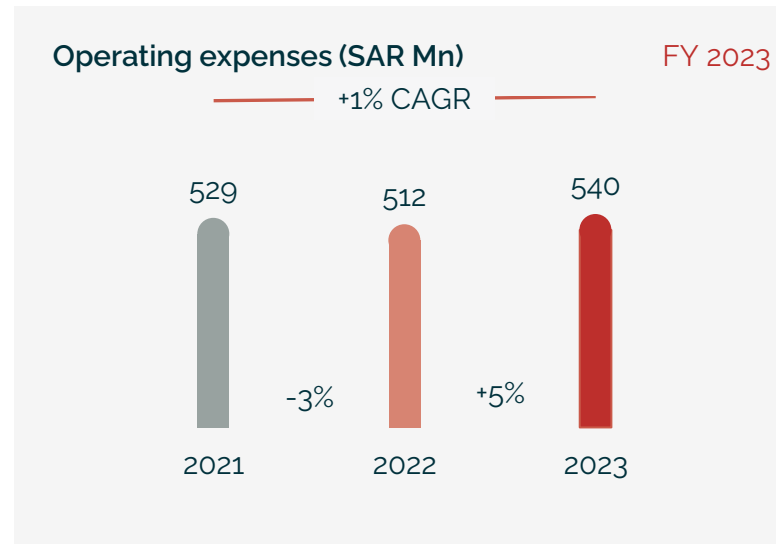
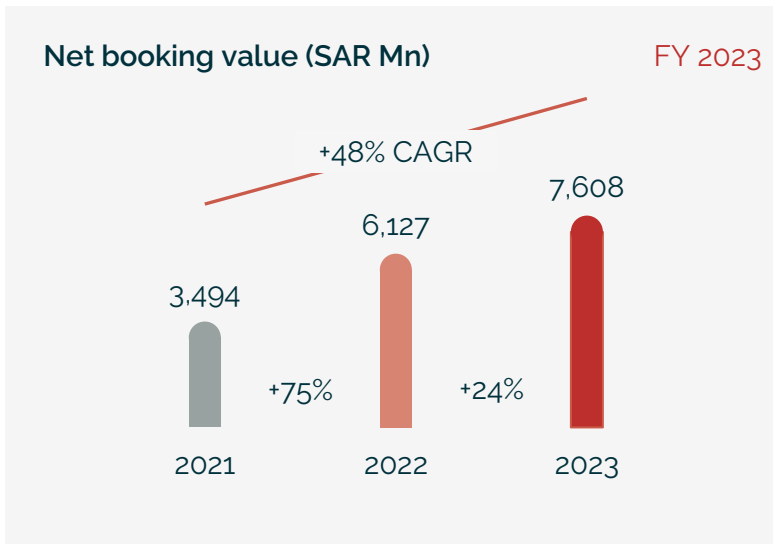
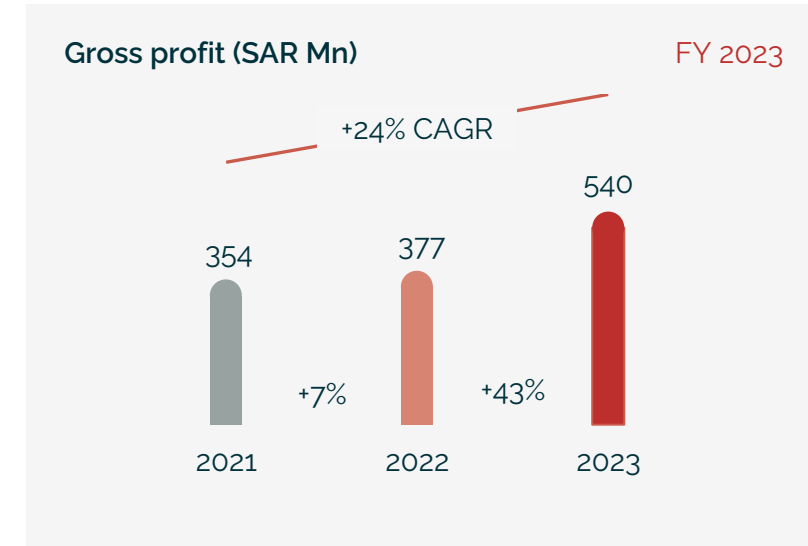
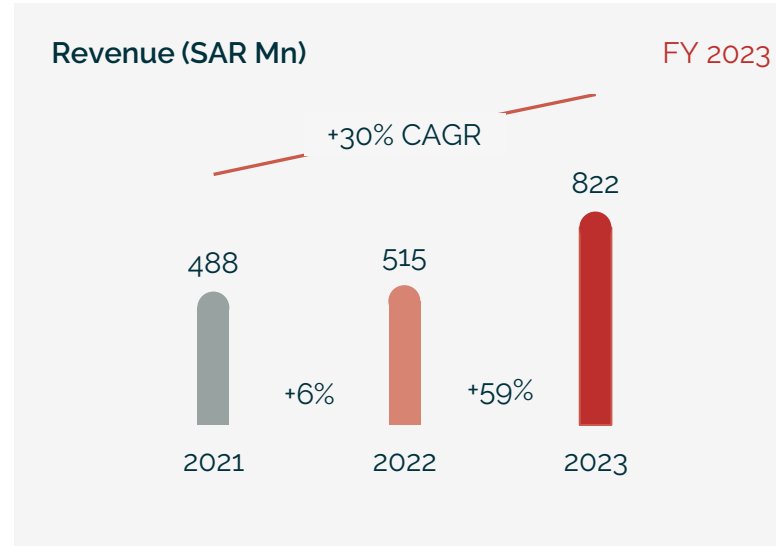


Almosafer Travel Platform: financial performance



Part of Seera Group

Almosafer is Saudi Arabia's Leading Travel Company characterized by an asset-light and scalable business model that serves tourism flows across the Saudi travel ecosystem i.e. B2C and B2B; outbound, inbound, and domestic; leisure, business, and religious. Built on unified sourcing, technology and data infrastructure.

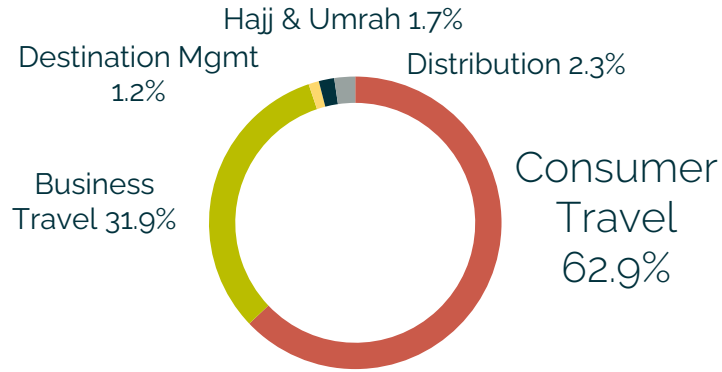




Almosafer Travel Platform: NBV by segments

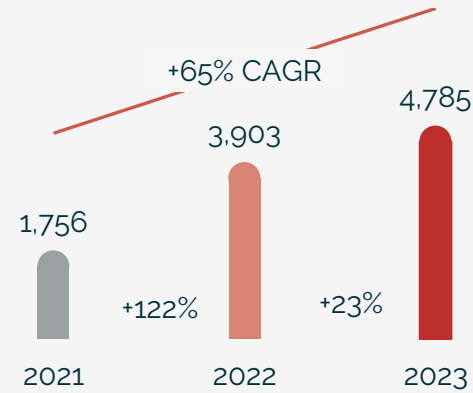
NBV composition (%)

FY 2023



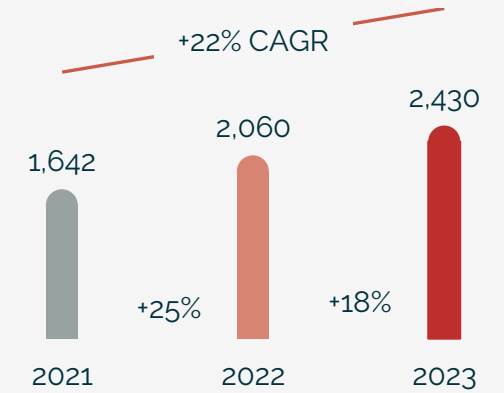
Consumer Travel (SAR Mn)

FY 2023



Business Travel (SAR Mn)

FY 2023



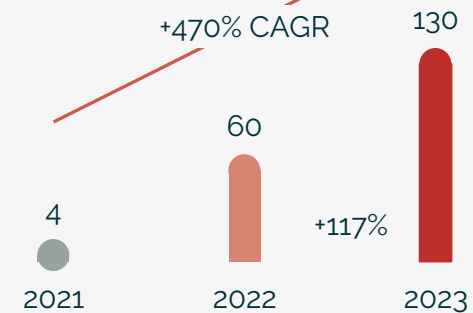
Distribution (SAR Mn)

FY 2023



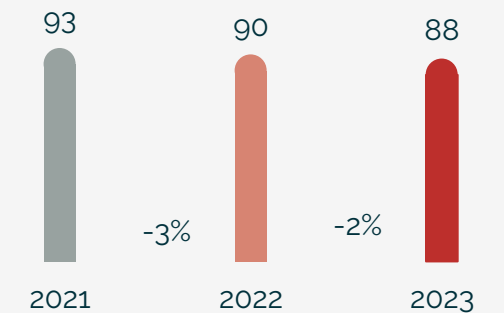
Hajj & Umrah (SAR Mn)

FY 2023



Destination Mgmt (SAR Mn)

FY 2023

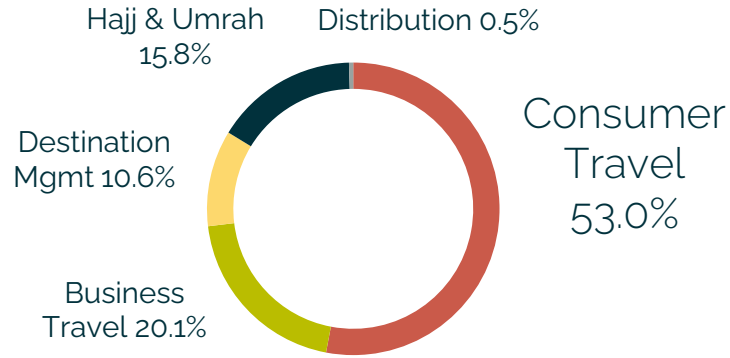




Almosafer Travel Platform: revenue by segments

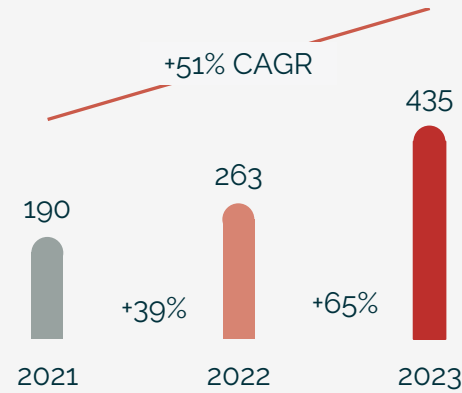
Revenue composition (%)

FY 2023



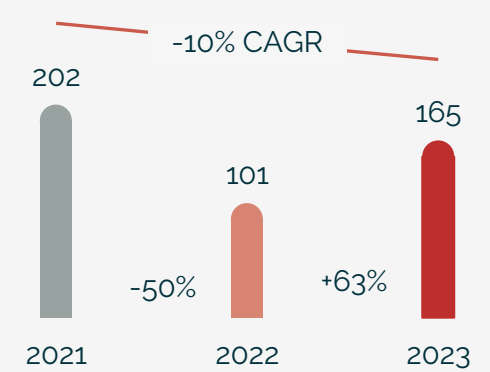
Consumer Travel (SAR Mn)

FY 2023



Business Travel (SAR Mn)

FY 2023



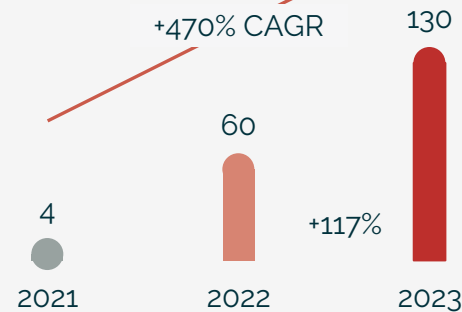
Distribution (SAR Mn)

FY 2023



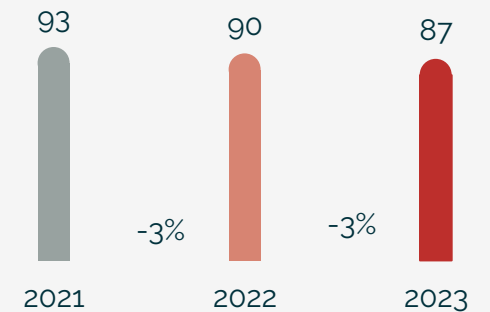
Hajj & Umrah (SAR Mn)

FY 2023



Destination Mgmt (SAR Mn)

FY 2023

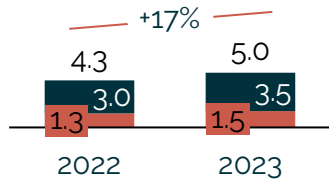


Almosafer Travel Platform: business performance metrics

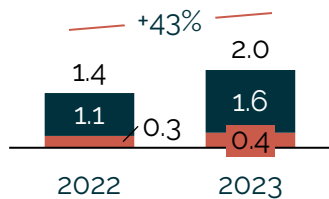


Consumer Travel

Flight Segments (in millions)



Room Nights (in millions)

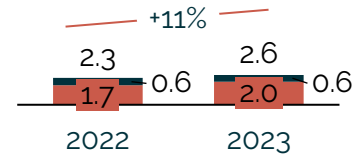


International
 Domestic

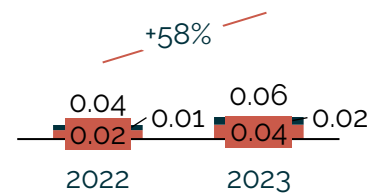


Business Travel

Flight Segments (in millions)



Room Nights (in millions)



Hajj & Umrah

Top Inbound Source Markets

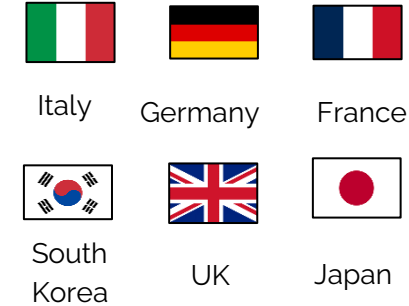


Number of Pilgrims

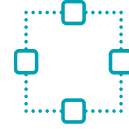


Destination Management

Top Inbound Source Markets

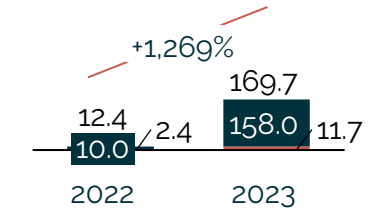


Number of Passengers

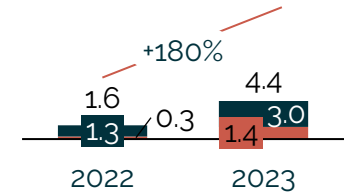


Distribution

Flight Segments (in thousands)



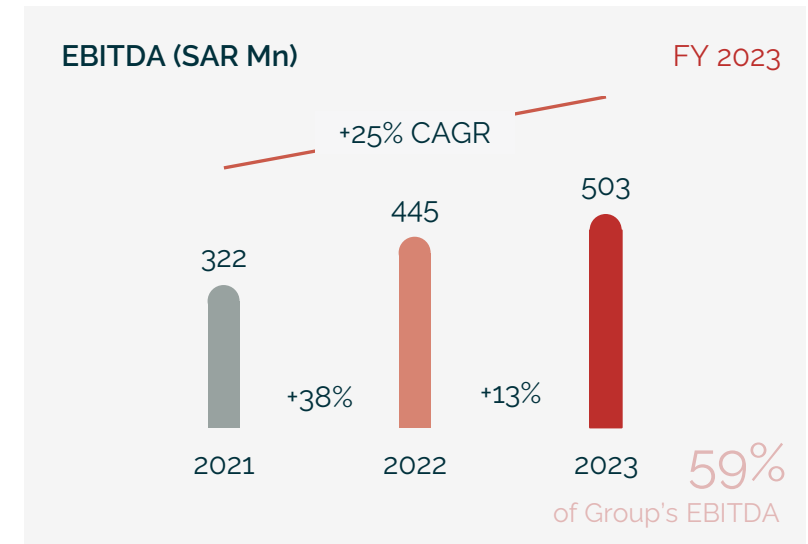
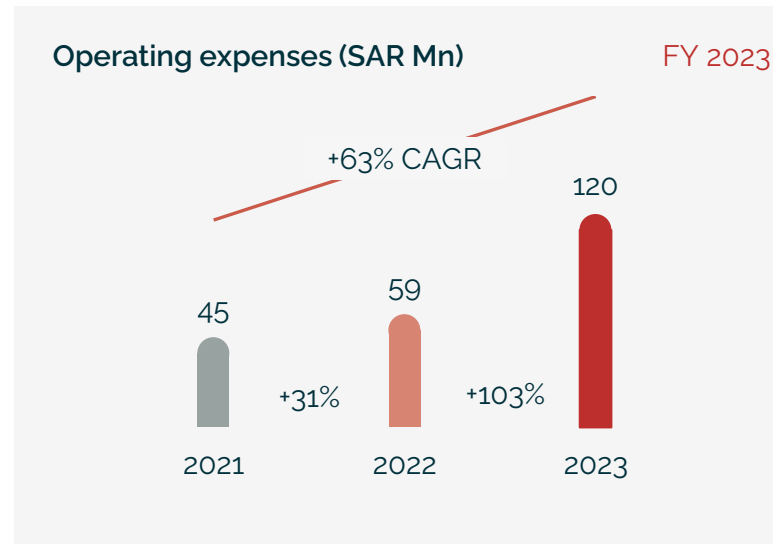
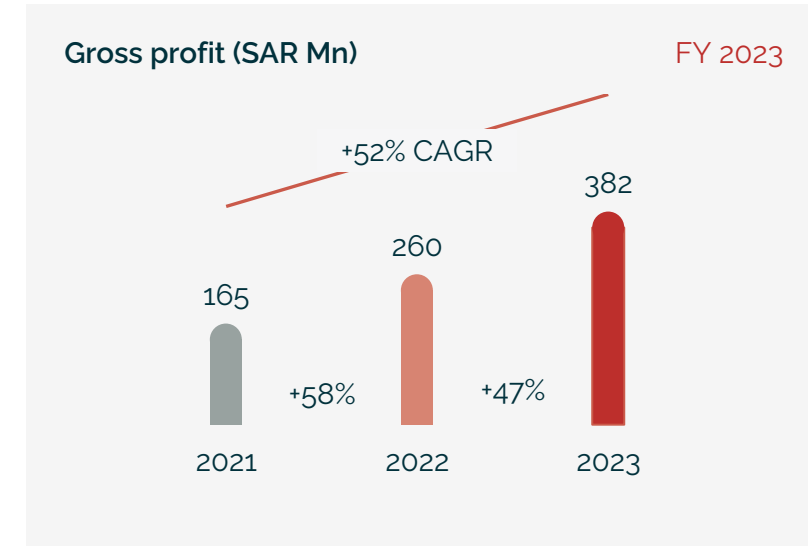
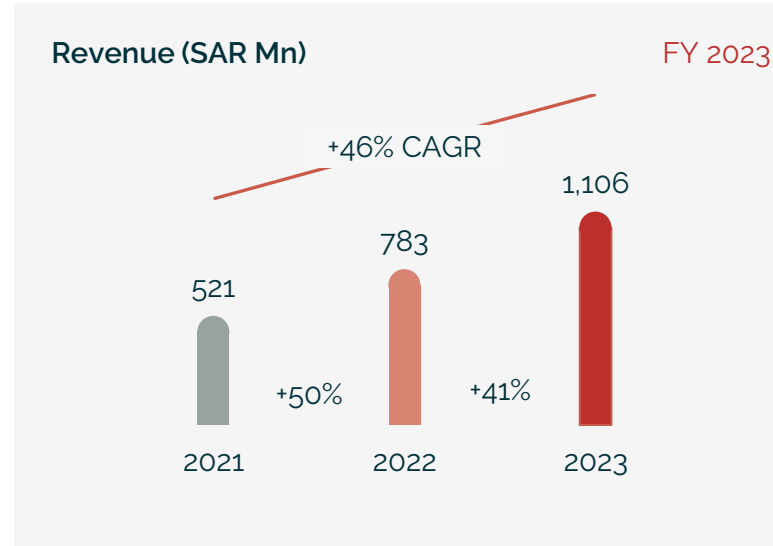
Room Nights (in thousands)



Car Rental: financial performance



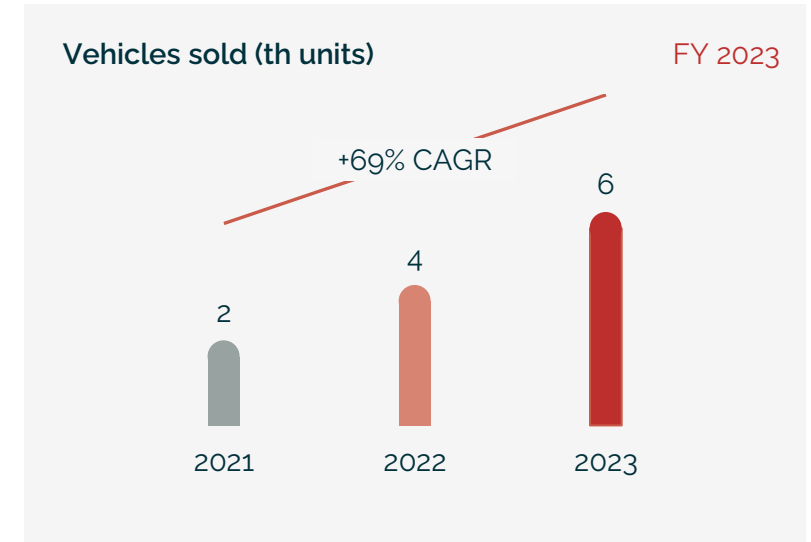
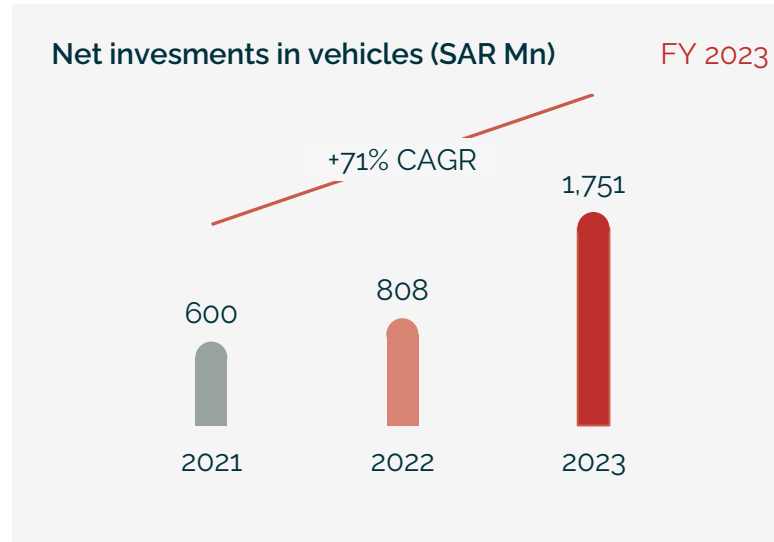
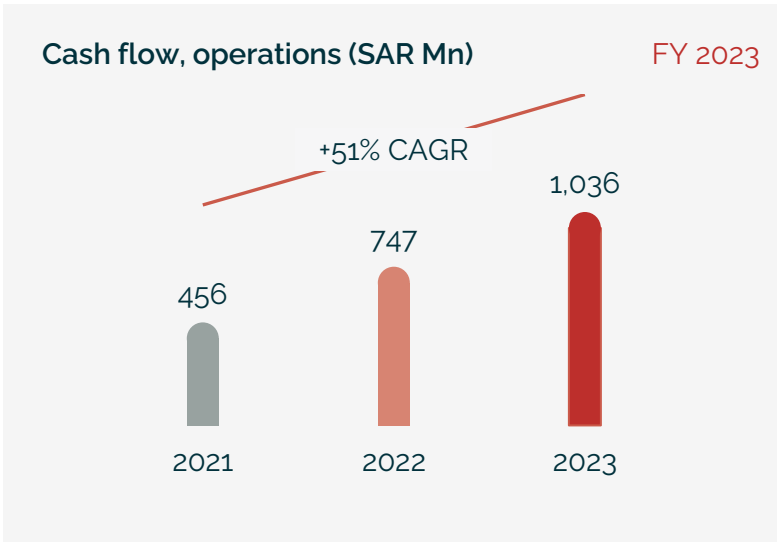
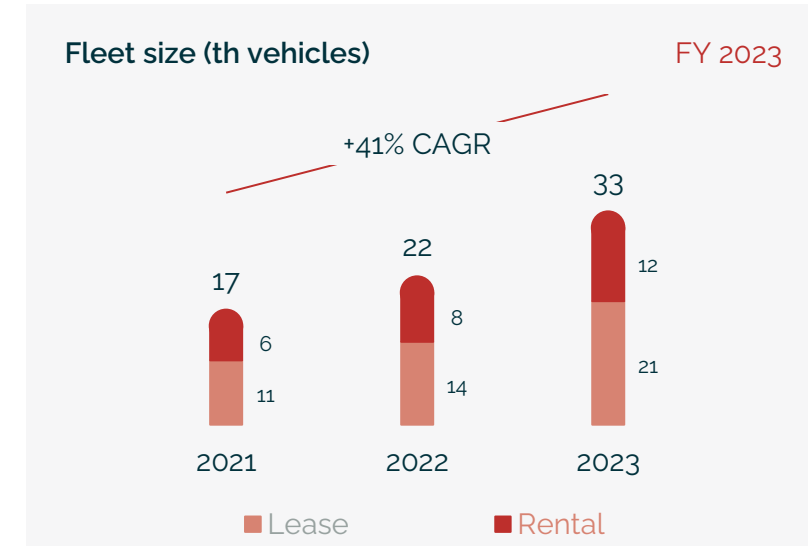
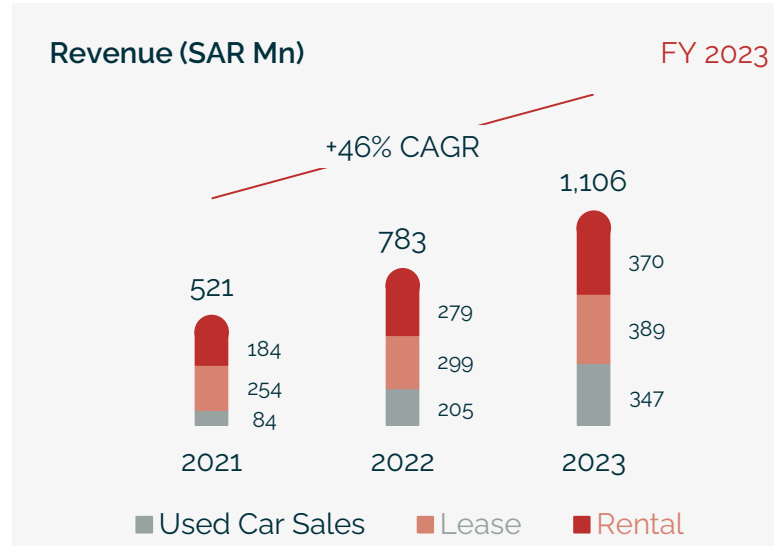
- Lumi Rental Company is a leading car rental and lease provider in the Kingdom of Saudi Arabia.
- Solid growth and market leadership
- Highly successful IPO in September 2023, listing 30% of the company on Tadawul
- Strong operational capacity and high EBITDA margins
- Balanced and sustainable business model



Car Rental: business performance metrics



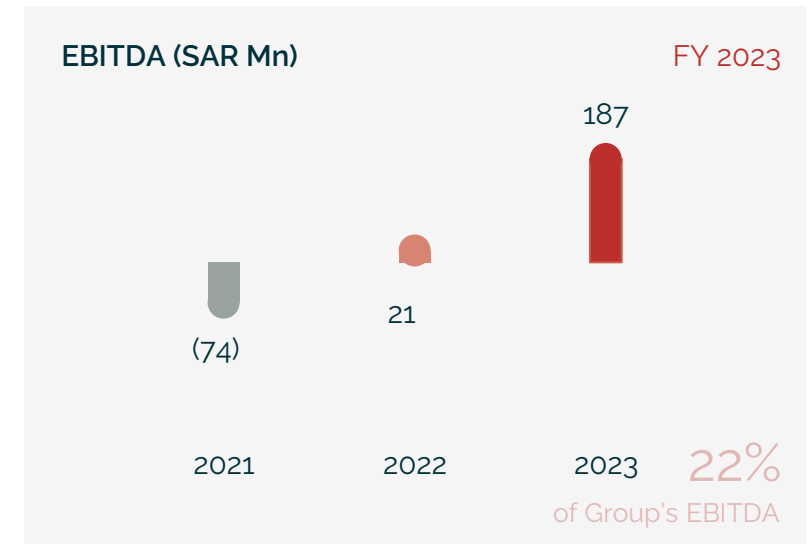
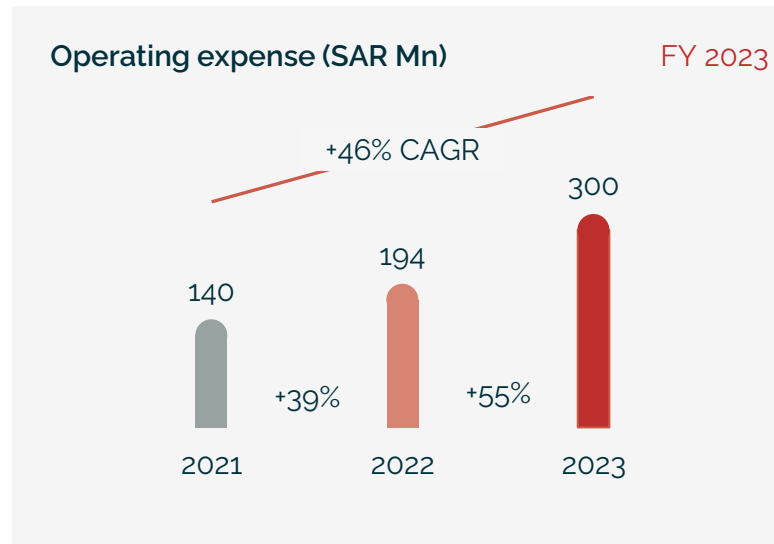
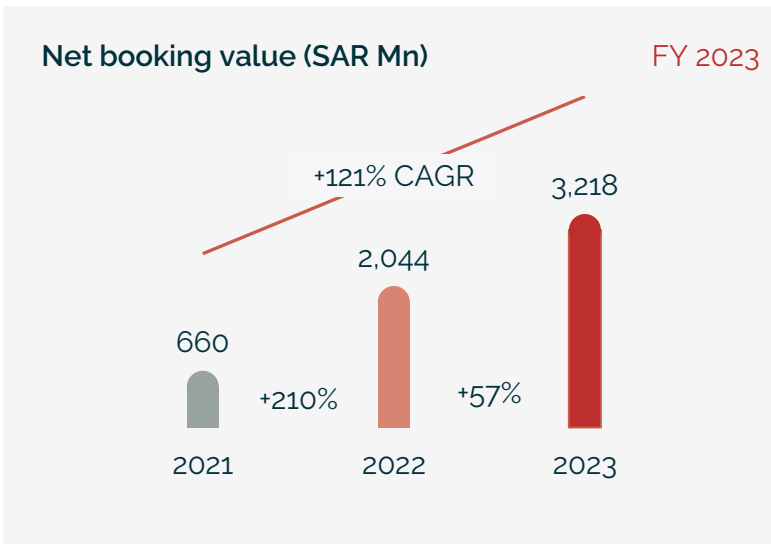
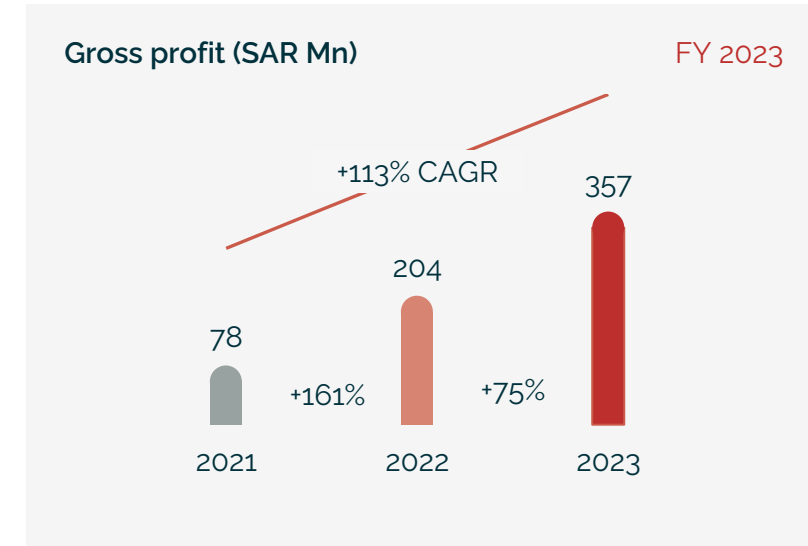
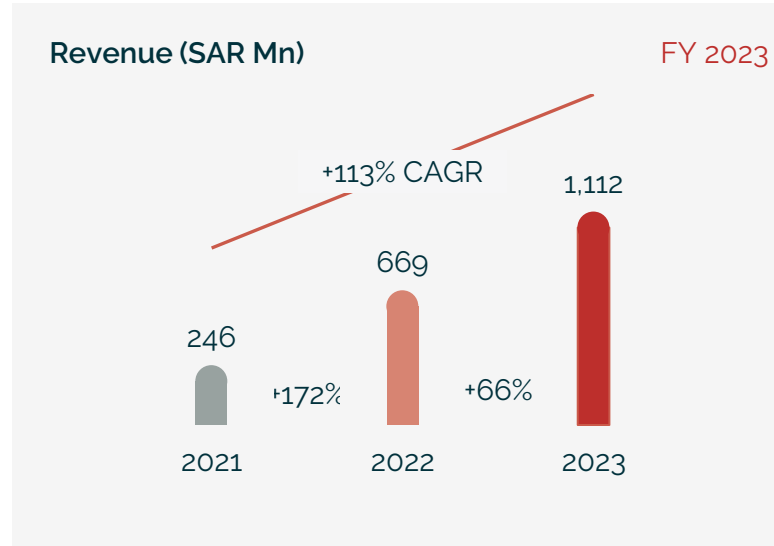
- The Kingdom's top vehicle rental and leasing business



UK-based Travel Investment: financial performance



- Portman Travel Group encompasses some of the most well-established travel brands in UK and Europe travel sector, including Clarity , Elegant Resorts and Destination Sports Group.



UK-based Travel Investment: Business Performance Metrics



- Three business lines:
- Business Travel (Clarity);
 - Luxury Leisure Travel (Elegant Resort)
 - Sport Travel (Destination Sports Group)



1.7M
4th

Number of business trips managed
+81% vs FY2022

largest TMC in UK
up from 9th in 2022

ELEGANT | RESORTS



SAR
87.7k
14K

Average Order Value
+6% vs FY2022

Number of travelers
+15% vs 2022



55.2K

Number of fans traveled
+90% vs FY2022

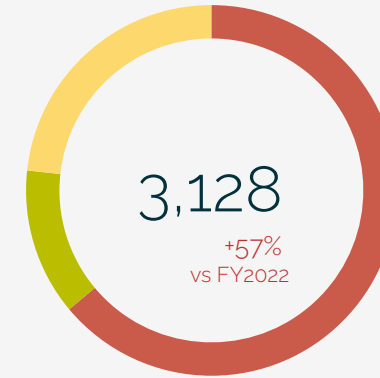


Net Booking Value (SAR Mn)

FY 2023

Sports Travel
749
+109%
vs FY2022

Luxury Leisure Travel
412
+7%
vs FY2022



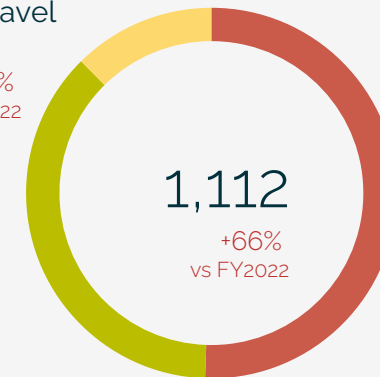
Business
Travel
2,056
+58%
vs FY2022

Revenue (SAR Mn)

FY 2023

Business Travel
138
+64%
vs FY2022

Luxury Leisure Travel
412
+7%
vs FY2022

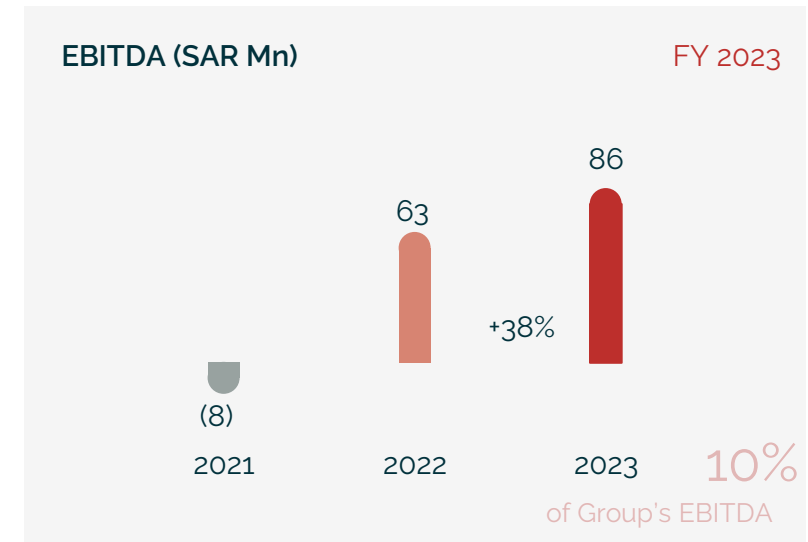
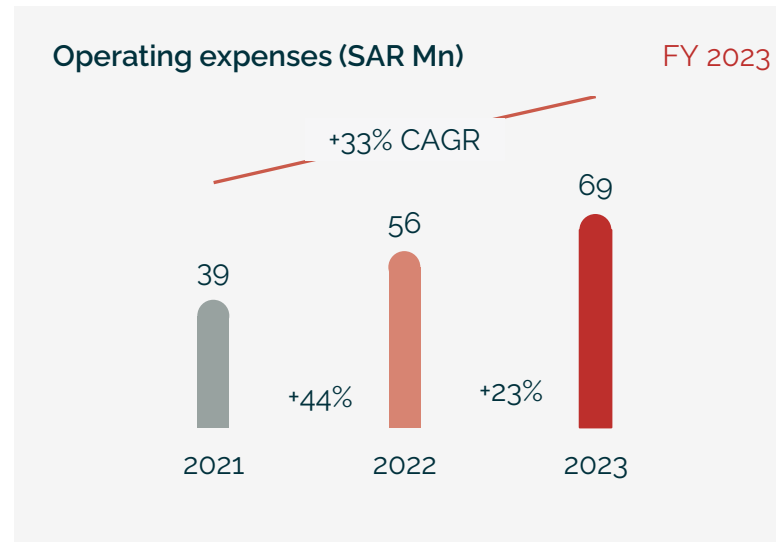
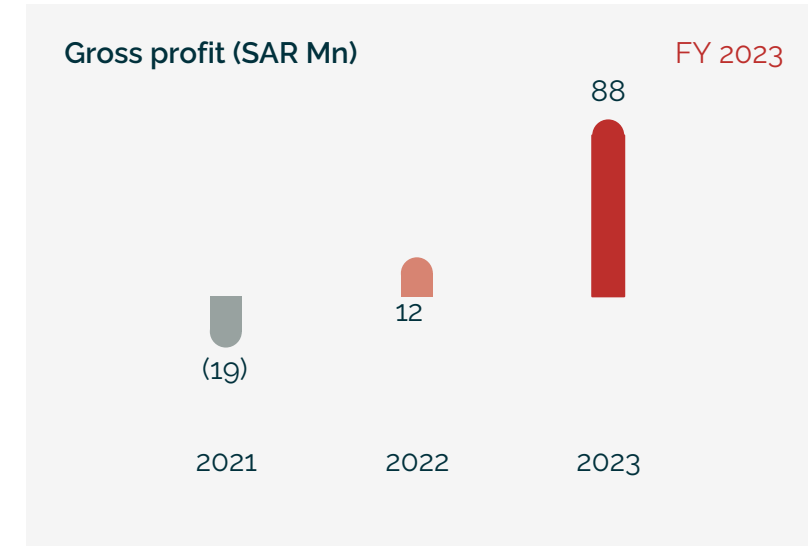
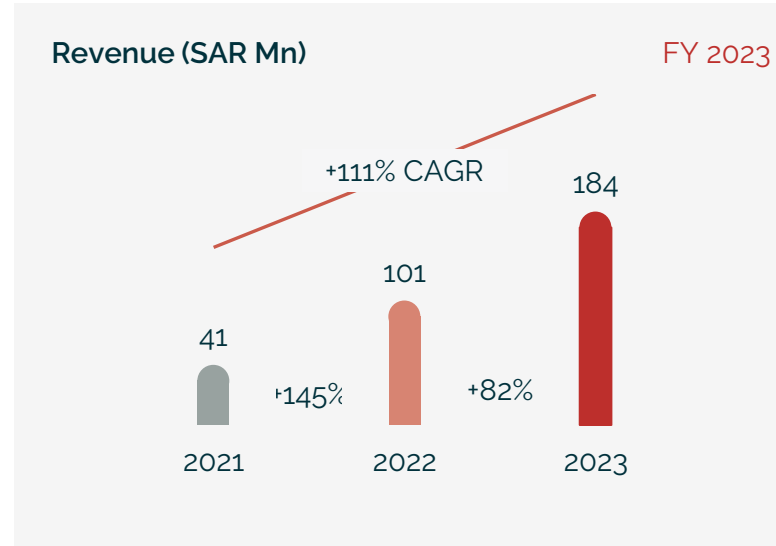


Sports Travel
562
+181%
vs FY2022

Hospitality: Financial Performance



- Eight hotels, including Sheraton Jabal Al Kaaba (Makkah), Movenpick City Star (Jeddah), three unbranded Makkah properties, and three CHOICE Hotels International brand locations
- Moving towards a capital-efficient model by selling off legacy hospitality and real estate assets through strategic exits
- Successfully divested three hotels in Riyadh and Jeddah to the Alinma Hospitality REIT in 2022



Hospitality: Business Performance Metrics



FY 2023



Room Nights Sold

250.4K

+23%
vs FY2022



Operational Room Keys

2,283

No changes
comparing to
FY2022



Revenue Per Available Room

SAR 303

+43%
vs FY2022



Occupancy

71%

+23%
vs FY2022



Average Daily Rate

SAR 427

+16%
vs FY2022





Q&A



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