



# SEERA Holding Group

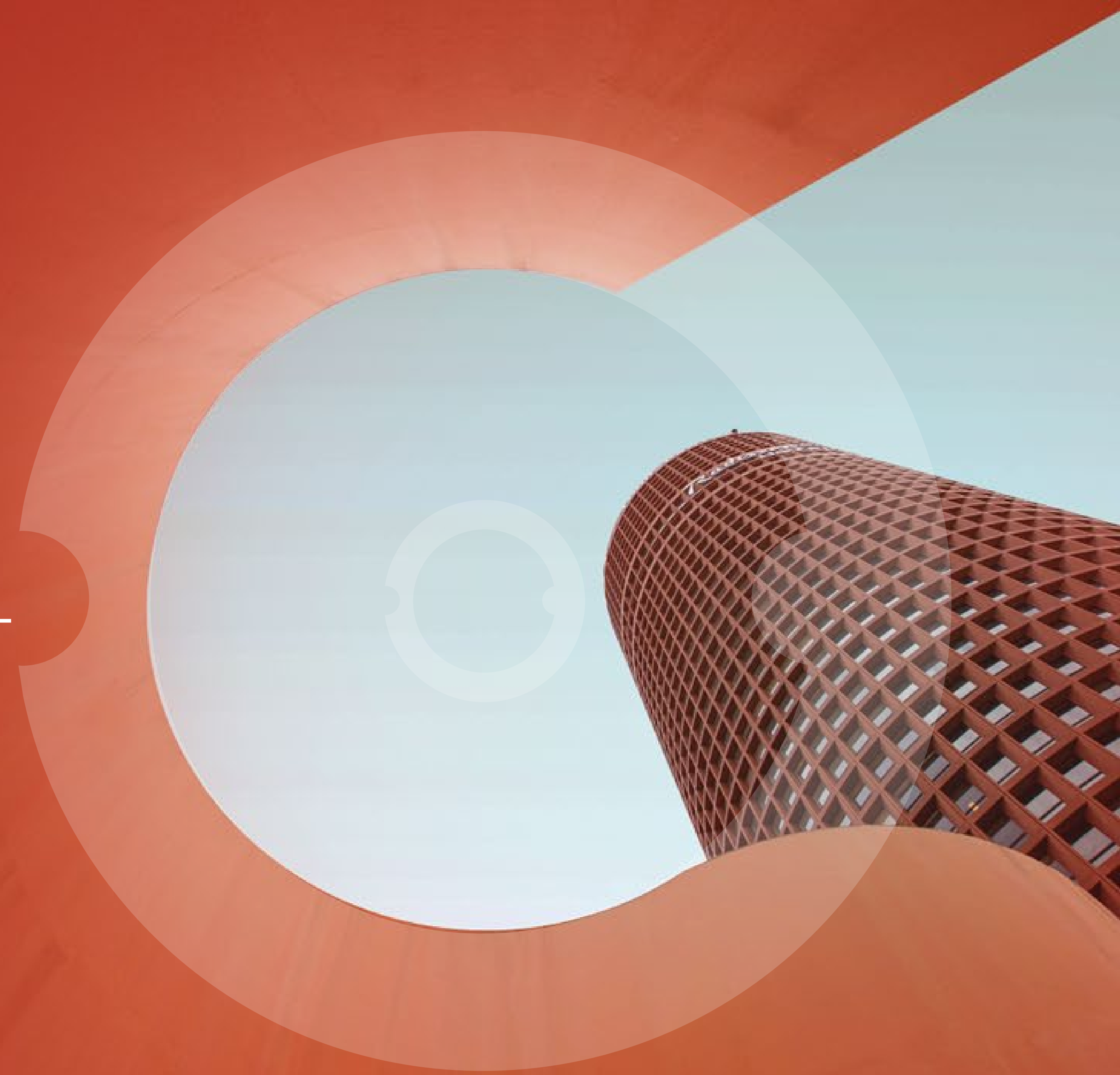
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Earnings Presentation | Q1 2023



# Financial Updates

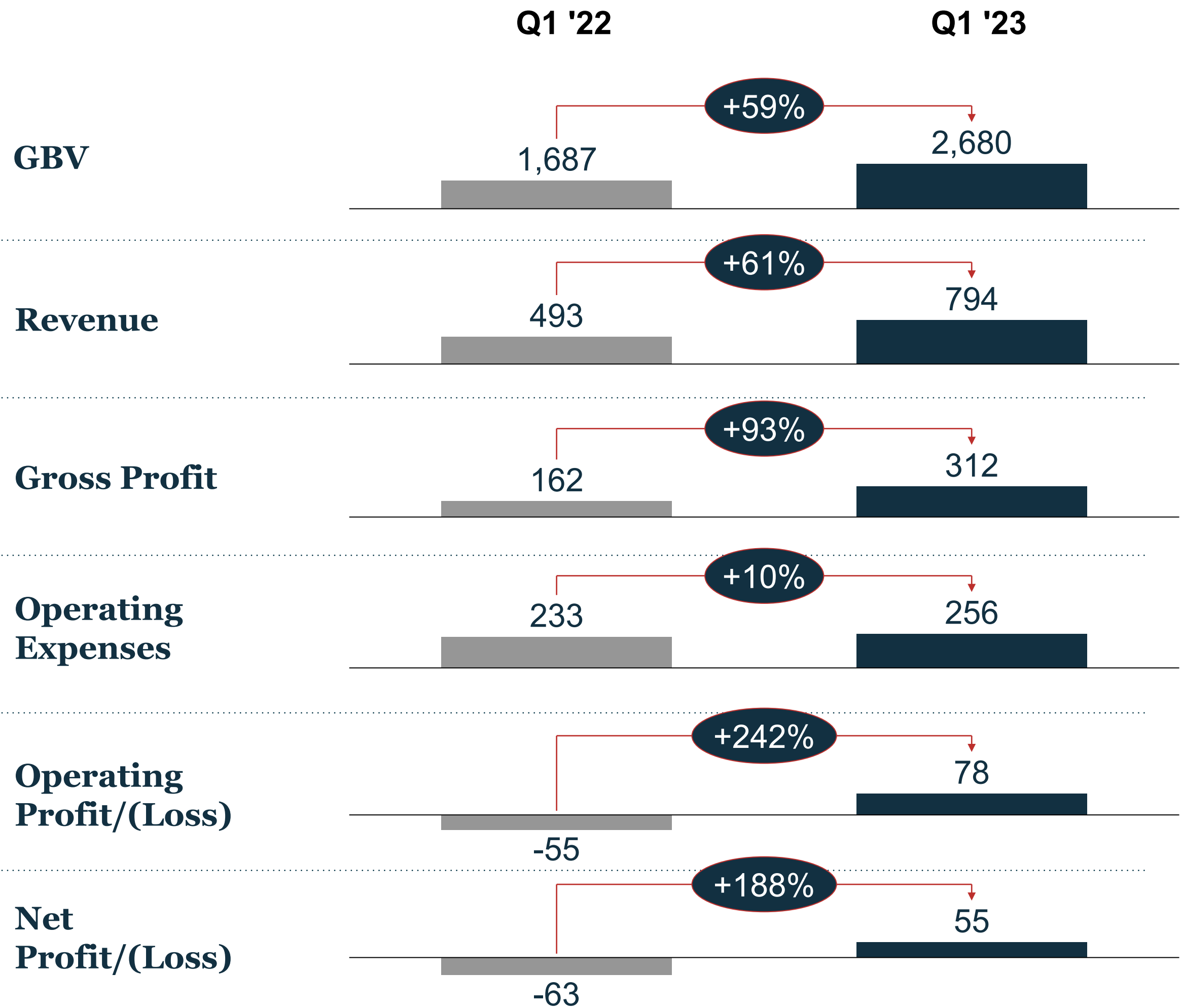
Q1 2023



# Group-wide Financials



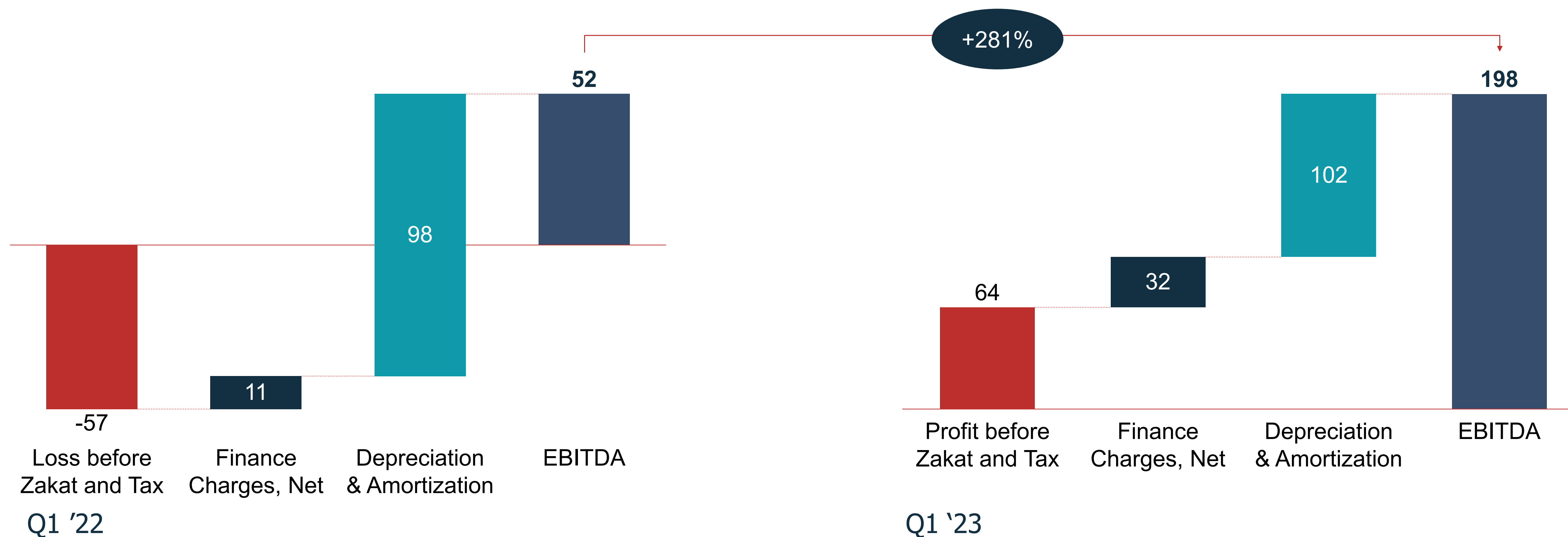
# Income Statement – Group-wide (SAR Mn)



Seera Group posted net income of SAR 55Mn in Q1 2023

# Seera has generated positive EBITDA of SAR 198Mn for the Q1 2023

## EBITDA – Group-wide (SAR Mn)

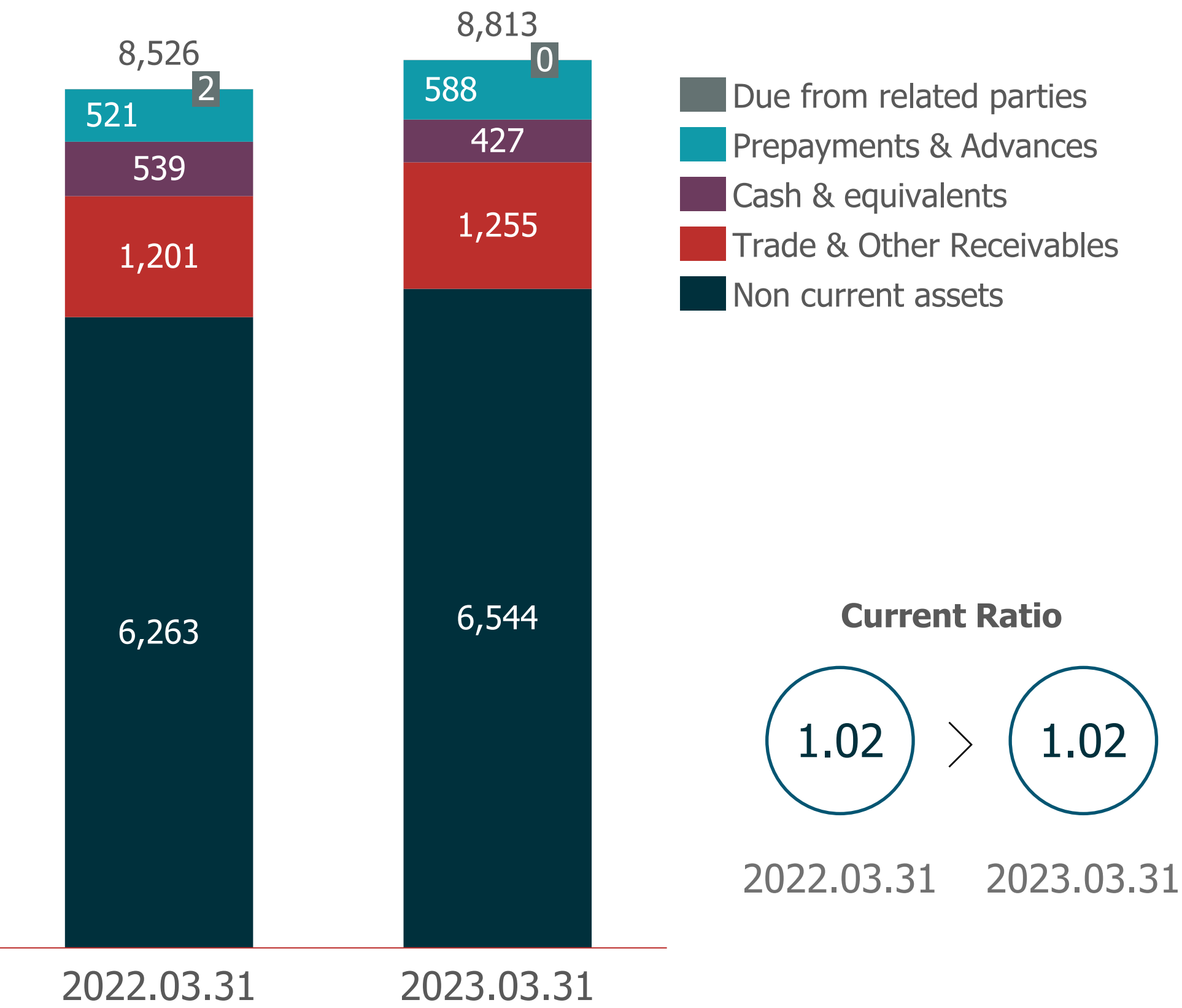


Note: EBITDA is defined as net profit (/loss) before zakat and tax attributable to Seera Group adjusted for: financing costs/ income and depreciation & amortization. All items reported on statement of profit or loss and statement of cash flows of the Group for the relevant periods.

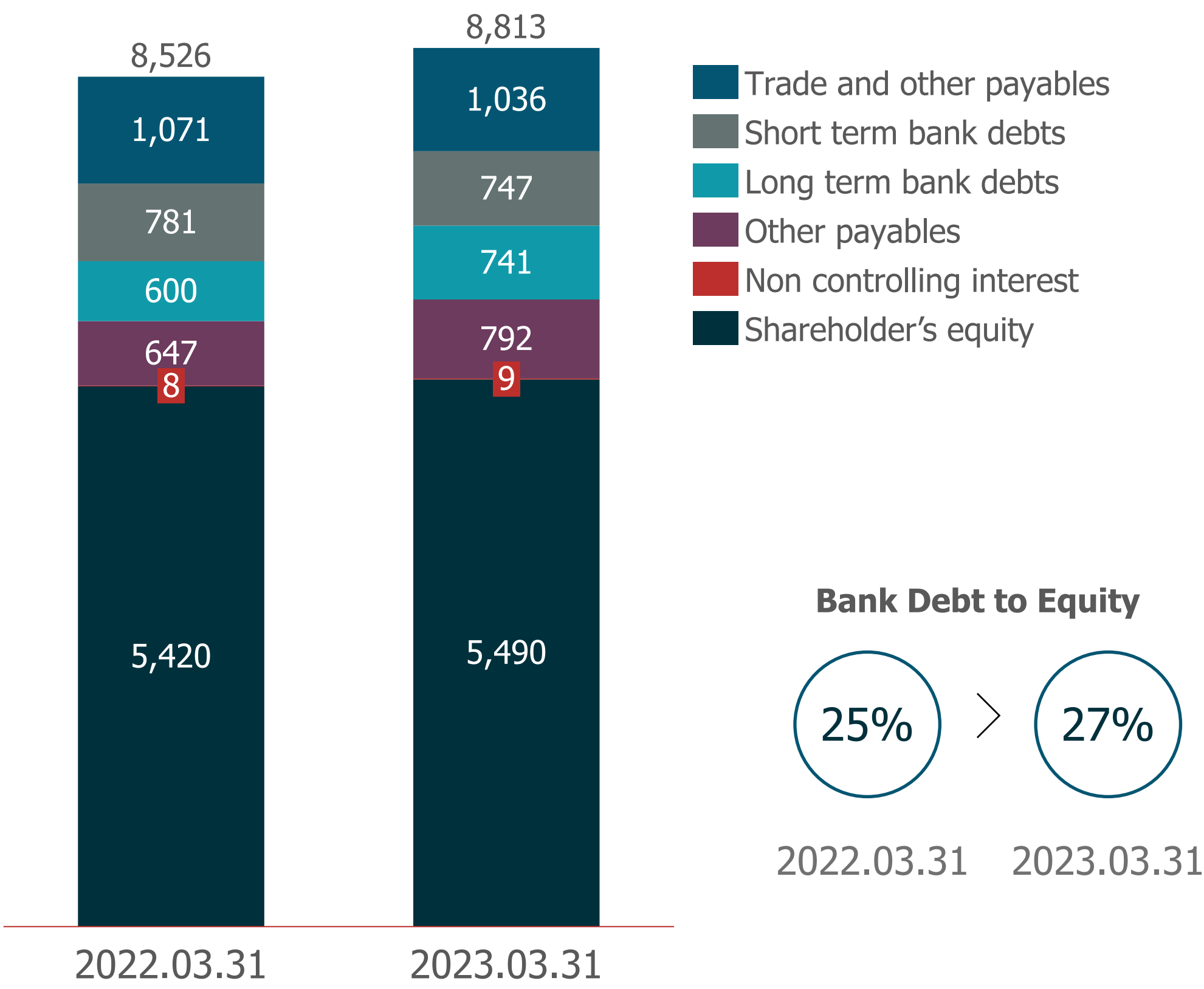


# Maintaining a strong financial position through healthy liquidity and leverage levels

Total Assets (SAR Mn)



Total Equity and Liabilities (SAR Mn)





# Business Segment Financials



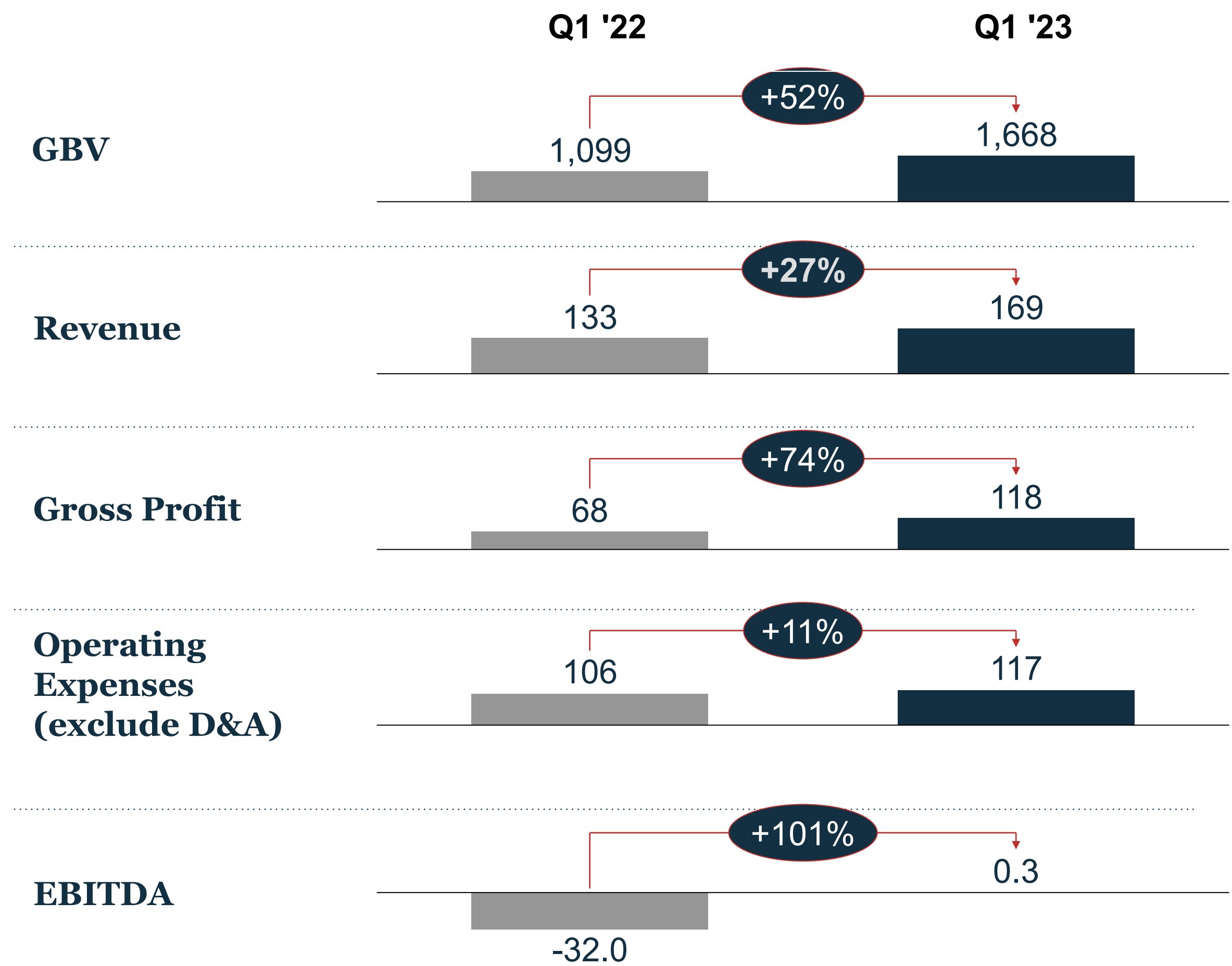
# Travel Platform

**المسافر**  
**Almusafer**

Part of Seera Group

With scale-up in booking volume, posted EBITDA of SAR 0.3 million in Q1 2023, a 101% improvement relative to Q1 2022, showcasing the operating leverage built within the platform

## Income Statement – Travel Platform (SAR Mn)





# Travel Platform

**المسافر**  
**Almosafer**

Part of Seera Group

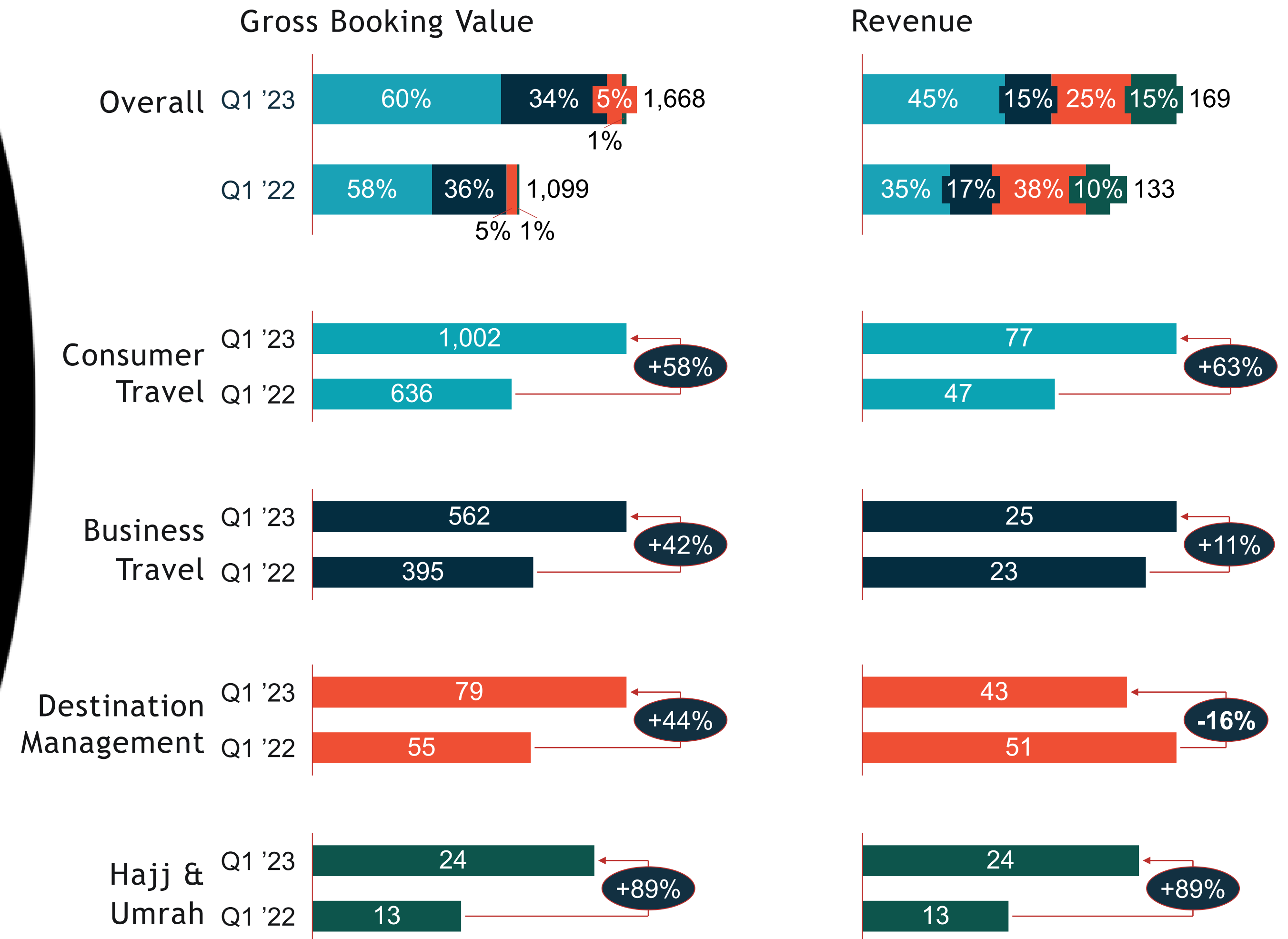
**CONSUMER TRAVEL:**  
 Experienced a strong quarter of demand for travel.

**BUSINESS TRAVEL:**  
 Continued to serve existing and new corporate & gov't clients.

**DESTINATION MANAGEMENT:**  
 Captured opportunities in MICE and inbound tourism.

**HAJJ & UMRAH:**  
 Capitalized on the recovery in demand for religious tourism.

## Gross Booking Value & Revenue – By Business Line (SAR Mn)

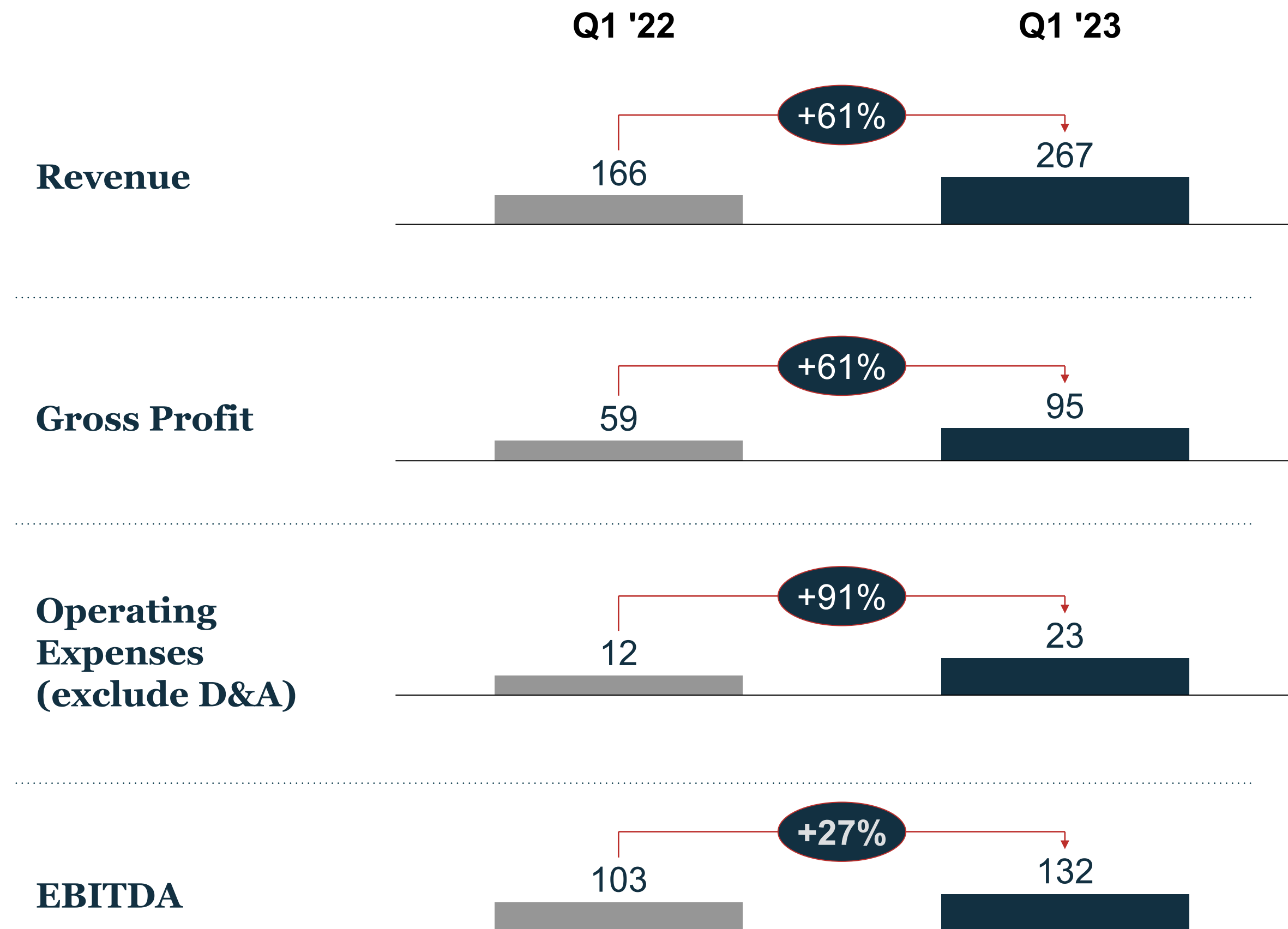


# Car Rental



Continued its rapid growth trajectory, achieved EBITDA of SAR 132 million, a 27% growth relative to SAR Q1 2022

## Income Statement – Car Rental (SAR Mn)



# Car Rental

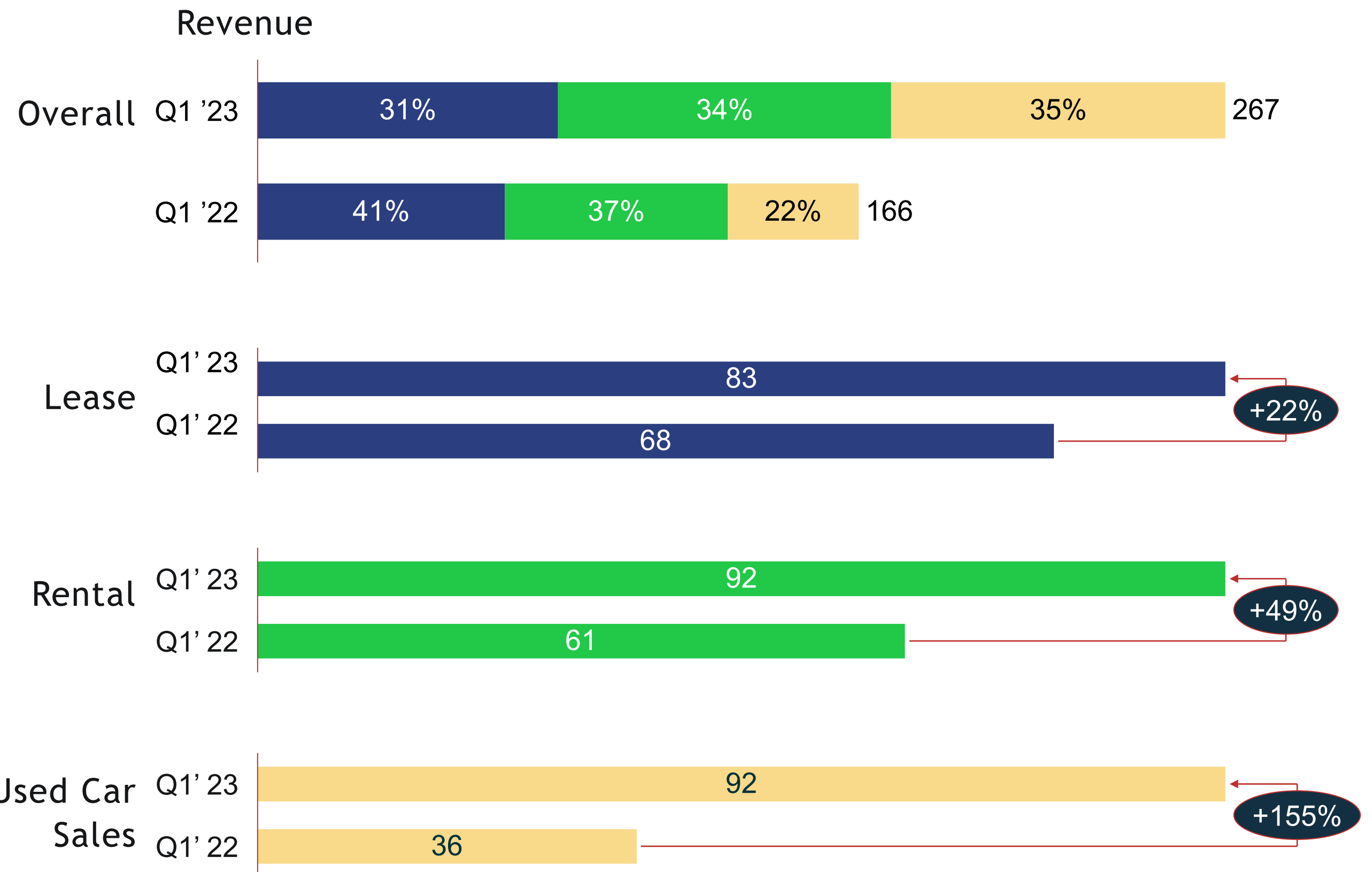


LEASE: Continued to leverage a robust contract pipeline for corporate & government clients.

RENTAL: Scaled across both B2B and B2C segments, with a growing contribution from digital B2C application.

USED CAR SALES: Kept Lumi fleet turnover efficient & competitive, and scaled sales via used car sales showroom in Riyadh.

## Revenue – By Business Line (SAR Mn)

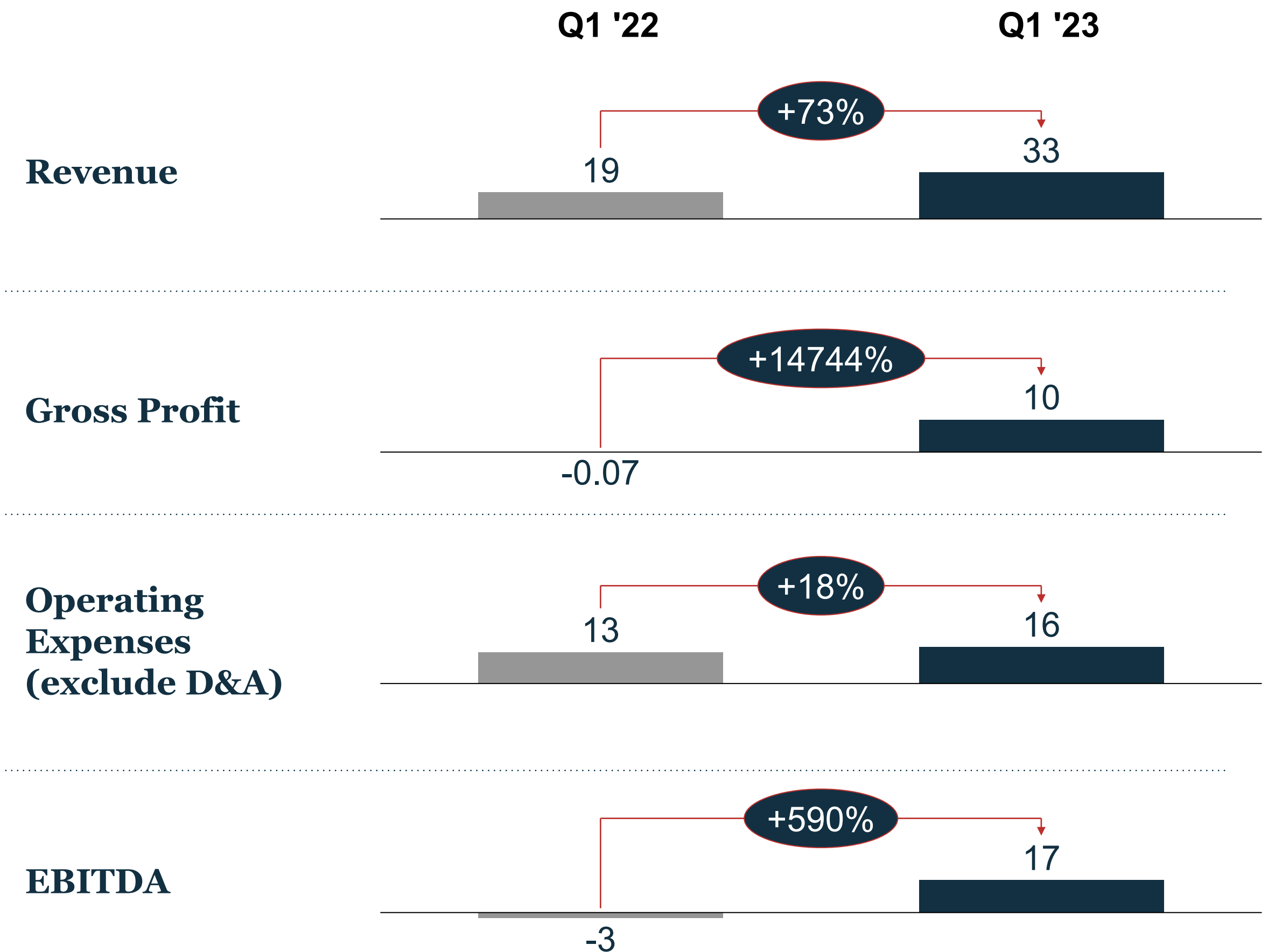


# Hospitality



Led by healthy occupancy levels across hotels, achieved EBITDA of SAR 17 million in Q1 2023, a significant improvement over a loss in Q1 2022

## Income Statement – Hospitality (SAR Mn)

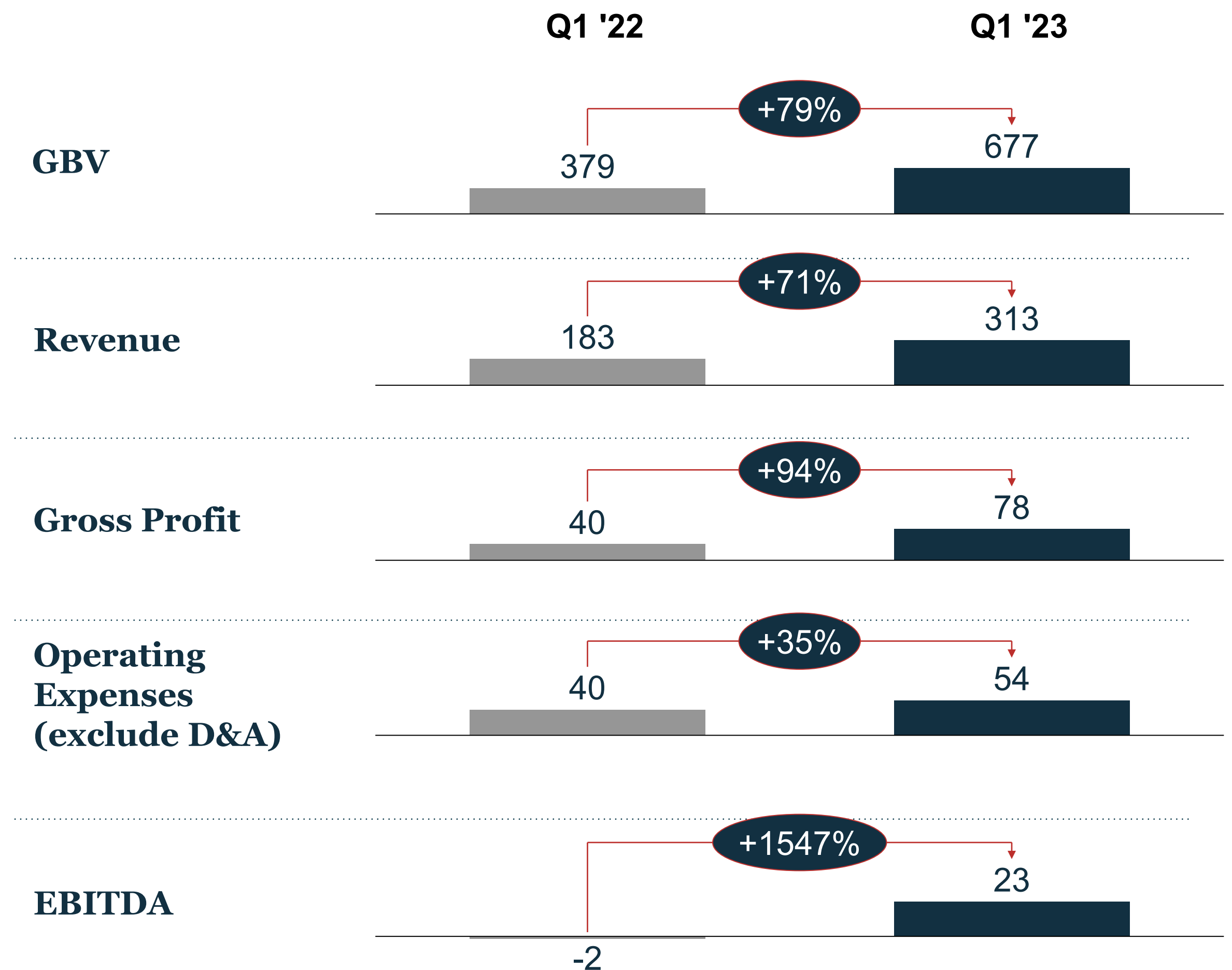


# Portman Travel Group



Exhibited growth across all verticals, driven by global travel demand, achieved EBITDA of SAR 23 million in Q1 2023, a turnaround from loss in Q1 2022

## Income Statement – Portman Travel Group (SAR Mn)

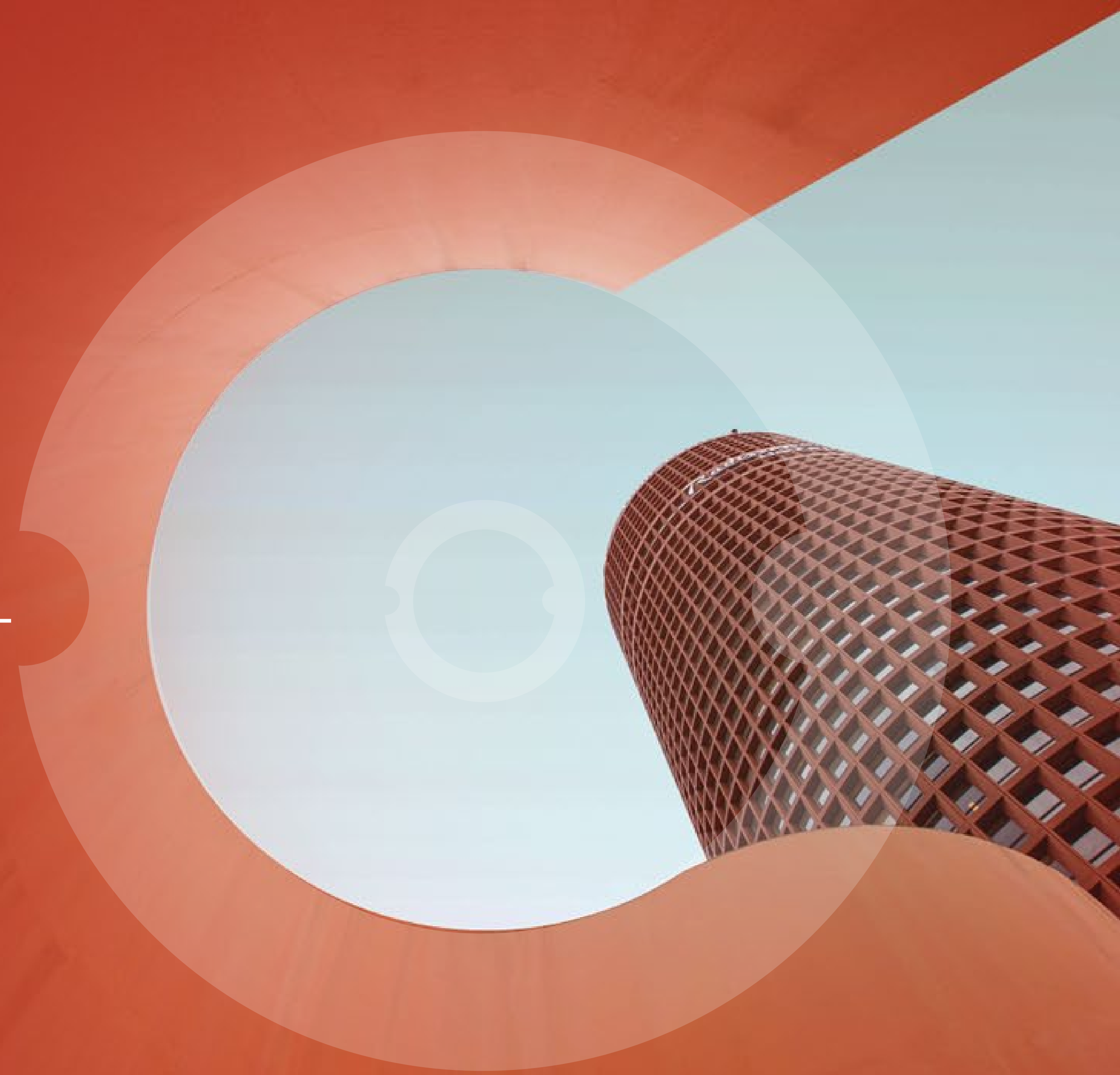




# Financial updates

Contribution by Segment

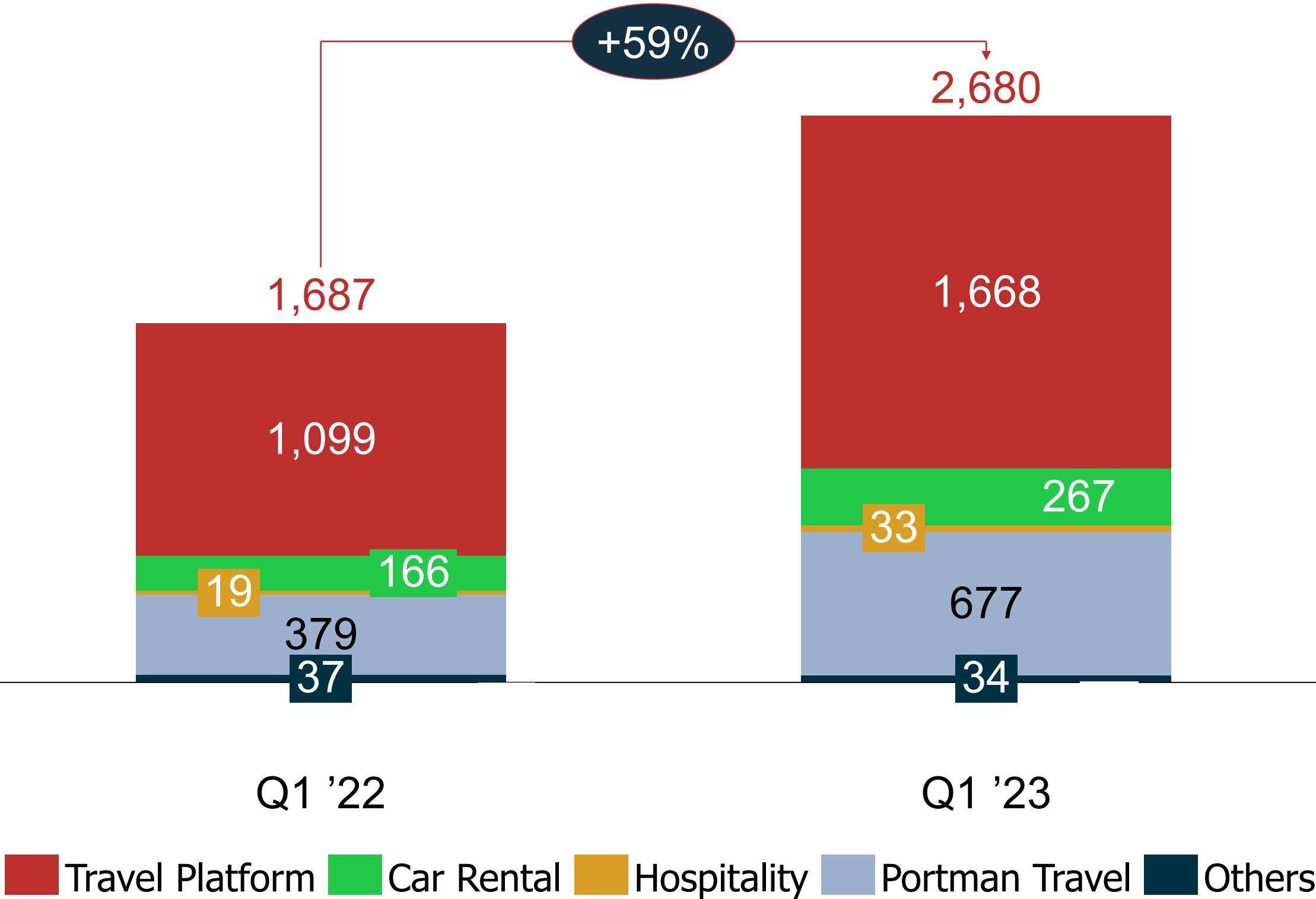
Q1 2023





# Gross booking value has grown significantly, primarily driven by the Travel Platform and Portman Travel Group

Gross Booking Value – By Business Segment (SAR Mn)

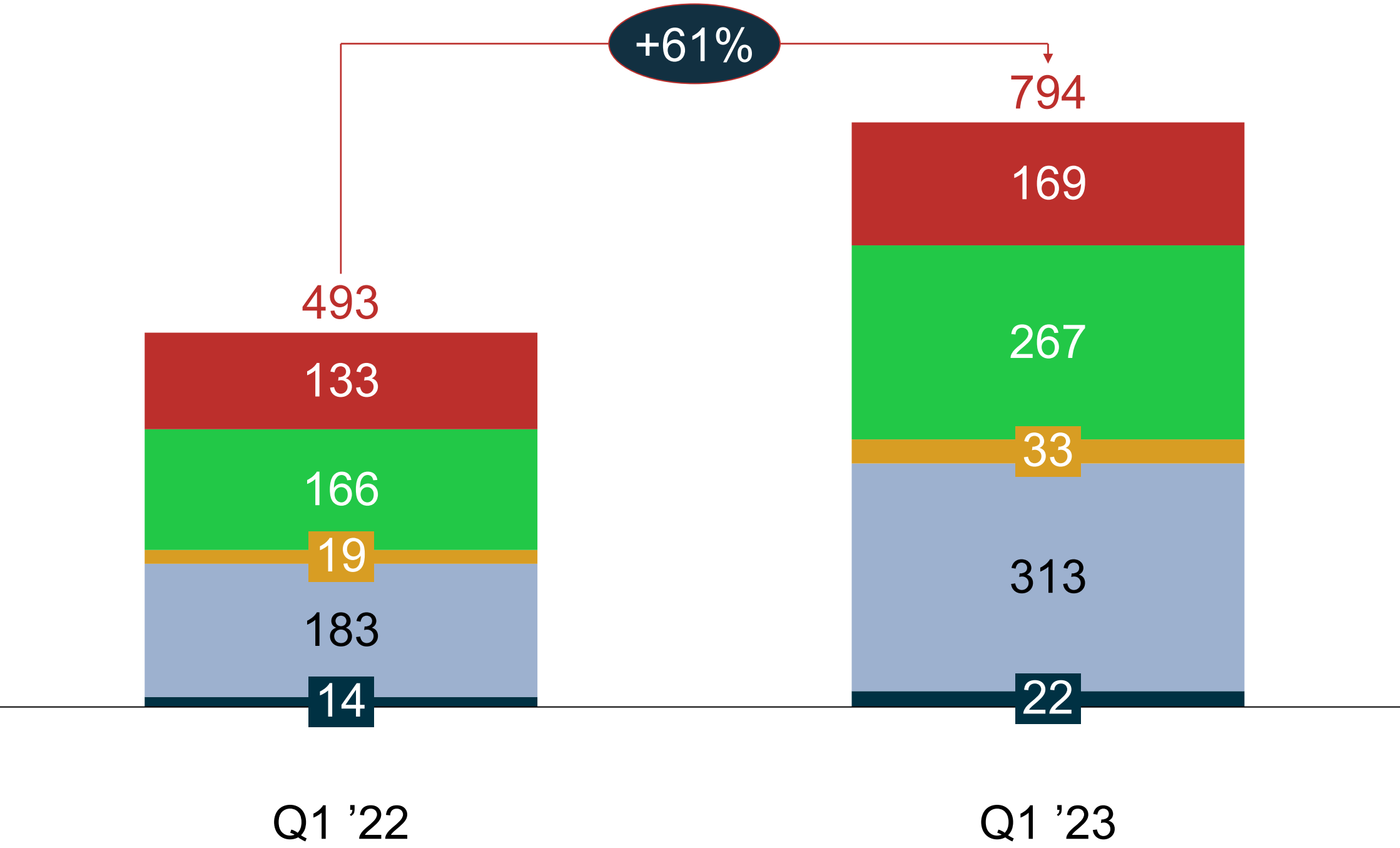


Business Segment	% Growth
Travel Platform	52%
Car Rental	61%
Hospitality	73%
Portman Travel	79%
Others	-7%



# Revenue reflecting remarkable growth of Portman, followed by Car Rental and Travel Platform

Revenue – By Business Segment (SAR Mn)



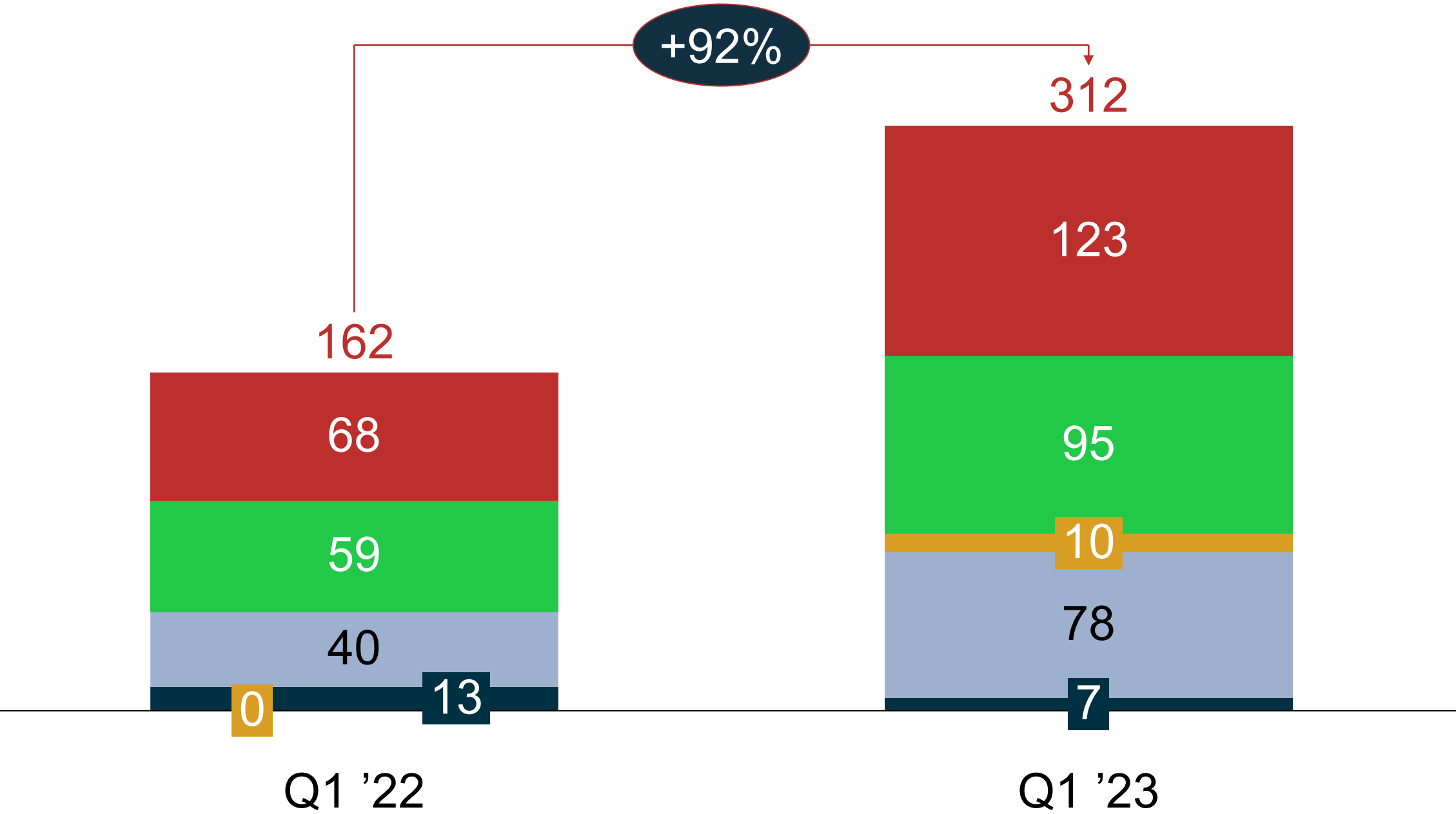
Business Segment	% Growth
Travel Platform	27%
Car Rental	61%
Hospitality	73%
Portman Travel	71%
Others	59%

Travel Platform Car Rental Hospitality Portman Travel Others



# Gross profit levels reflect changes in revenue contribution by each segment, primary contribution by Travel Platform

Gross Profit – By Business Segment (SAR Mn)



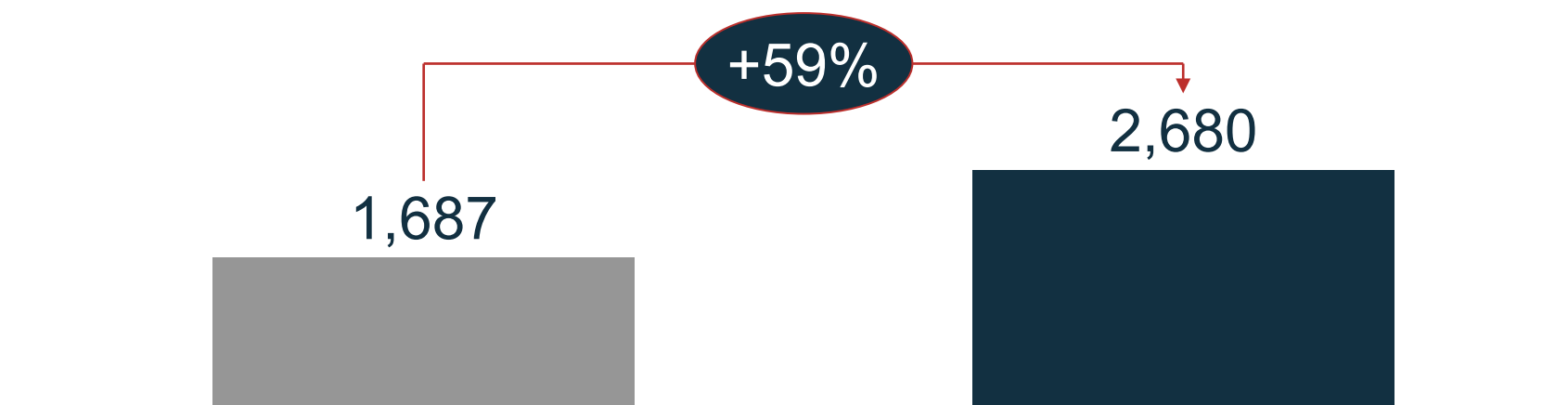
Business Segment	% Growth
Travel Platform	80%
Car Rental	59%
Hospitality	14744%
Portman Travel	94%
Others	46%

Travel Platform Car Rental Hospitality Portman Travel Others

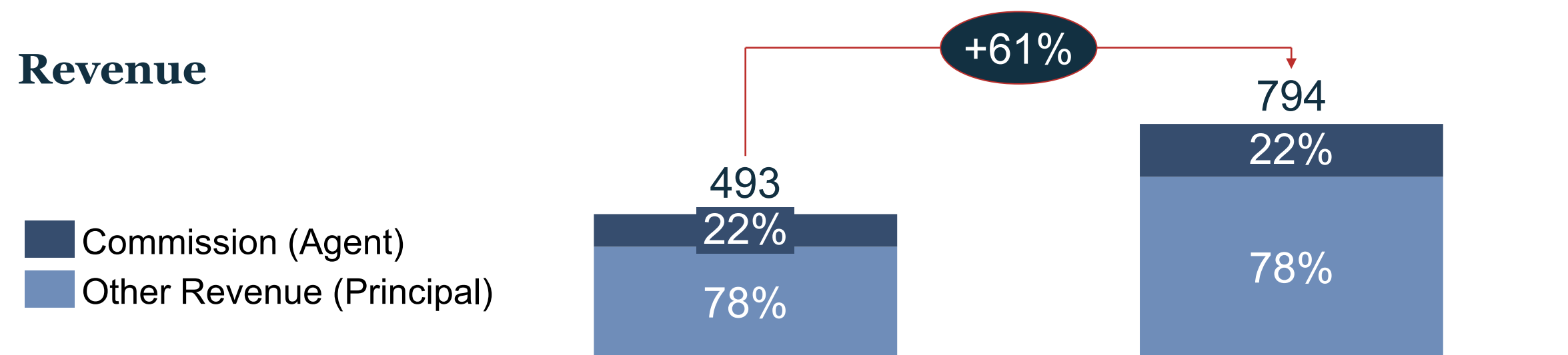
**Gross profit impacted by large revenue contribution from units acting as principal**

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

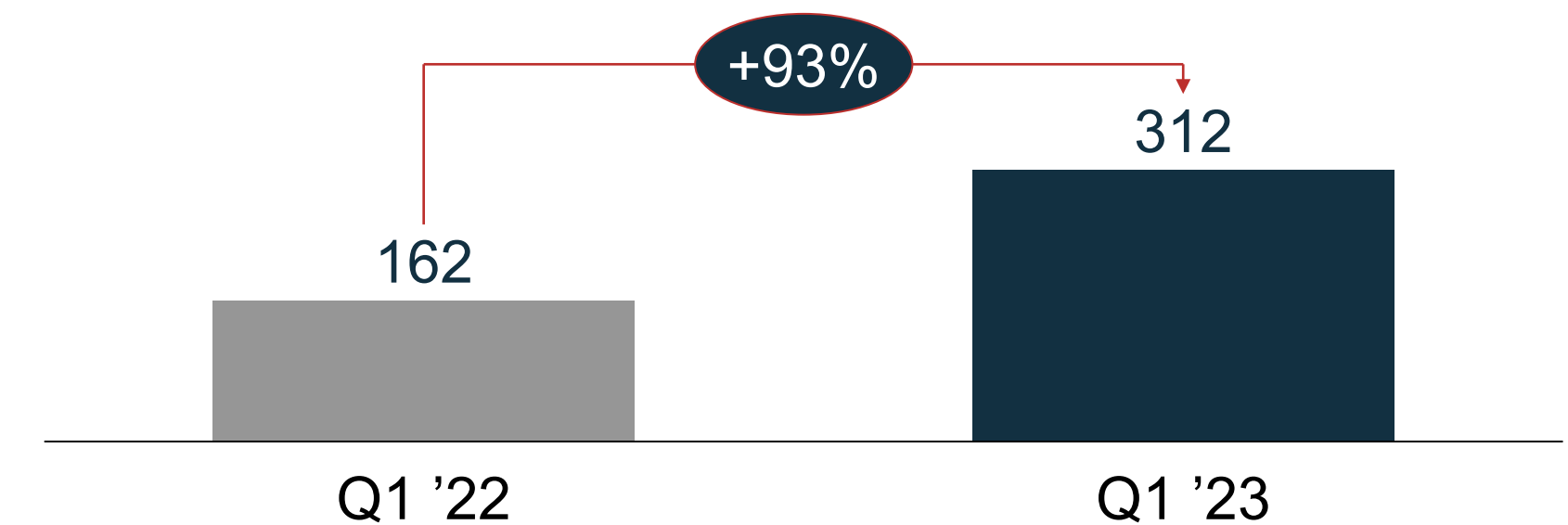
### GBV



### Revenue



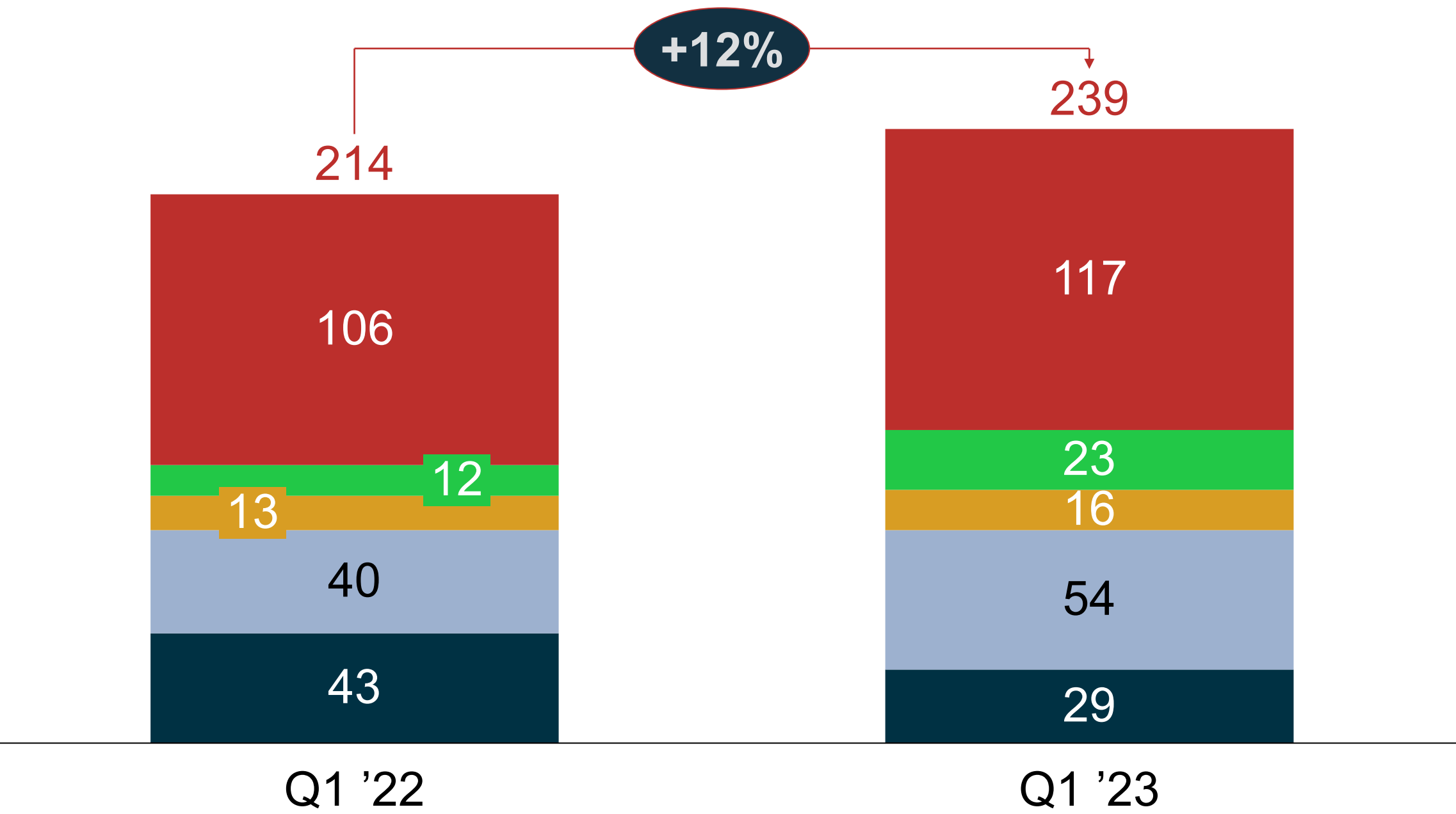
### Gross Profit



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

# Maintained minimal operating expense levels group-wide, despite significant growth in topline

Operating Expenses (exclude D&A) – By Business Segment (SAR Mn)



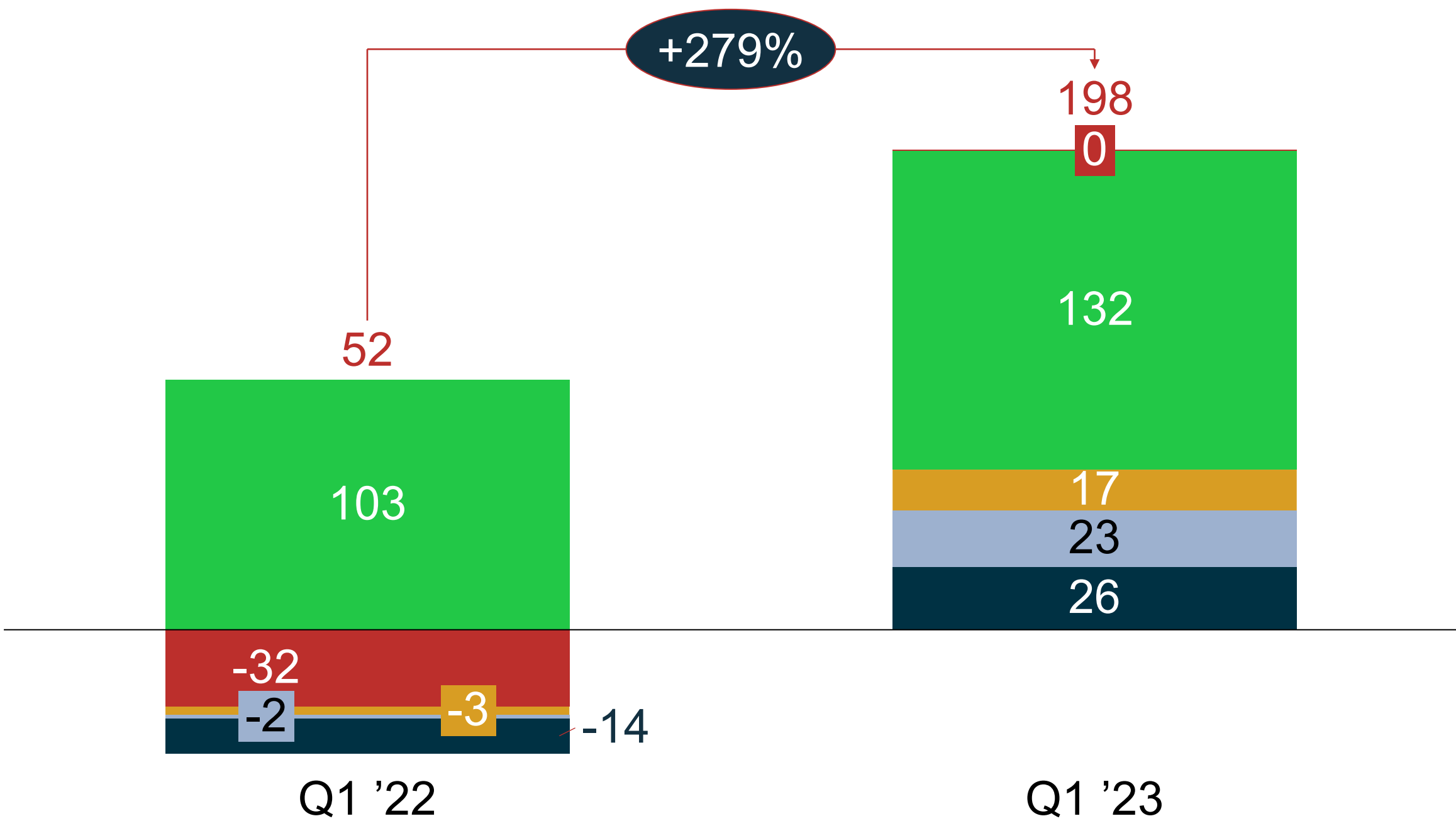
Business Segment	% Growth
Travel Platform	11%
Car Rental	88%
Hospitality	18%
Portman Travel	35%
Others	-33%

Travel Platform Car Rental Hospitality Portman Travel Others



# Seera posted positive group-wide EBITDA with positive contributed from all business segments

EBITDA – By Business Segment (SAR Mn)



Business Segment	% Growth
Travel Platform	101%
Car Rental	27%
Hospitality	590%
Portman Travel	1547%
Others	286%

Travel Platform Car Rental Hospitality Portman Travel Others



# 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.

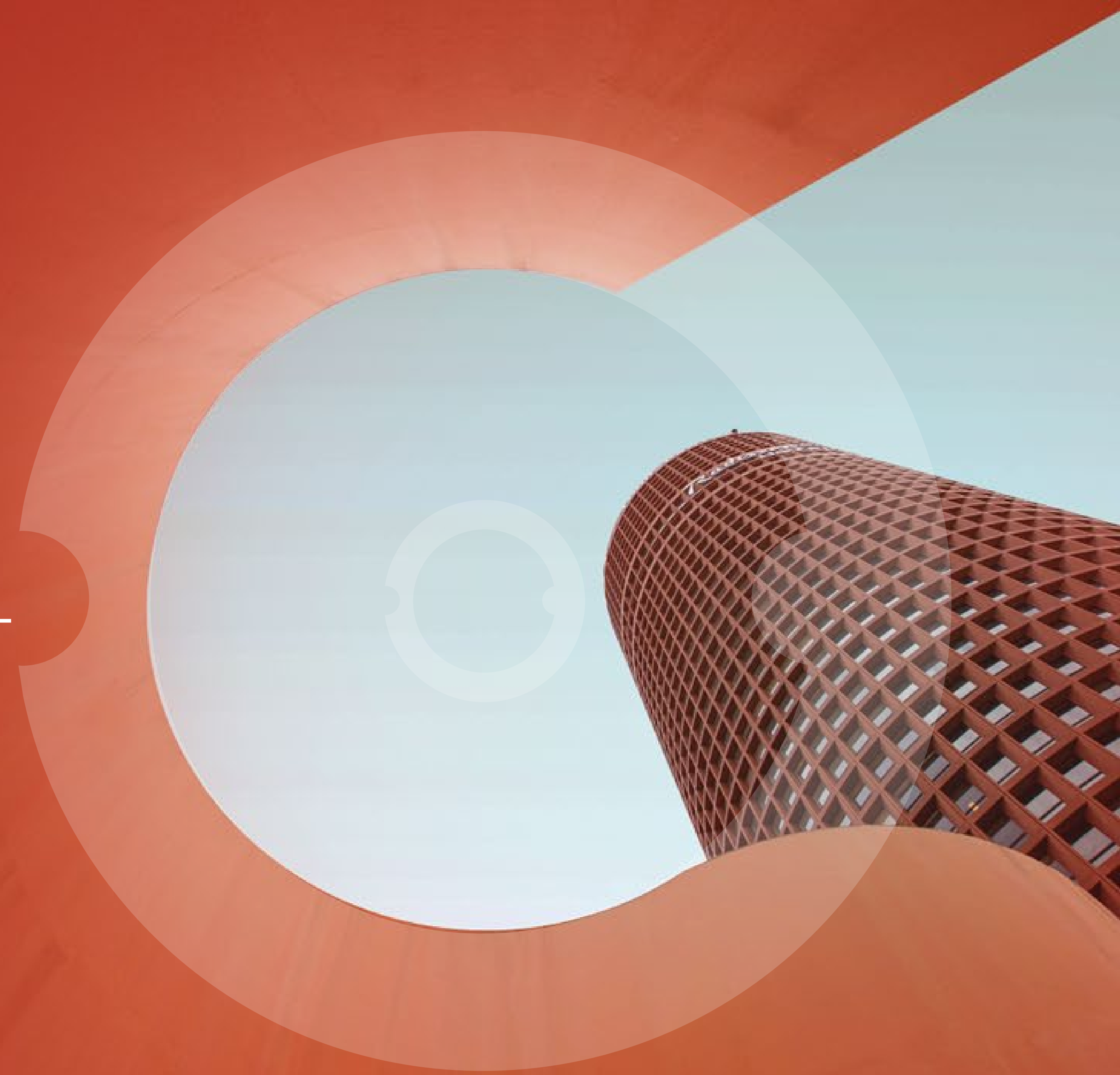
## Illustrative Income Statement

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.	– Cost of Sales e.g. depreciation, supplier payments, commissions, etc.
<b>= Gross Profit</b>	<b>= Gross Profit</b>
 – Operating Costs + Indirect Revenue – Indirect Costs	– Operating Costs + Indirect Revenue – Indirect Costs
<b>= Operating Profit/(Loss)</b>	<b>= Operating Profit /(Loss)</b>
 – Finance Costs – Zakat and Tax ± Other income/loss	– Finance Costs – Zakat and Tax ± Other income/loss
<b>= Net Profit/(Loss)</b>	<b>= Net Profit /(Loss)</b>



# Business Updates

Q1 2023





Travel Platform

المسافر  
Almosafer



# Consumer Travel

Consumer Travel experienced another record quarter of growth, with strong rebound of travel demand across domestic and international bookings

## Key Performance Measures



### Flight Segments

1.1M  
For Q1 2023

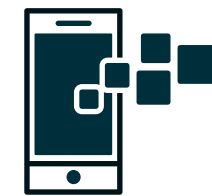
+52% vs. Q1 '22



### Room Nights

478K  
For Q1 2023

+47% vs. Q1 '22



### Sessions on Platform

23M  
For Q1 2023

-25% vs. Q1 '22

## Top Destinations

### Domestic



Makkah



Riyadh



Jeddah



Al Khobar



Madinah

### International



London



Dubai



Maldives



Cairo



Istanbul

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

151k

For Q1 2023

+6% vs. Q1 '22

## Key Accounts (non-exhaustive)

### Gov't Entities...



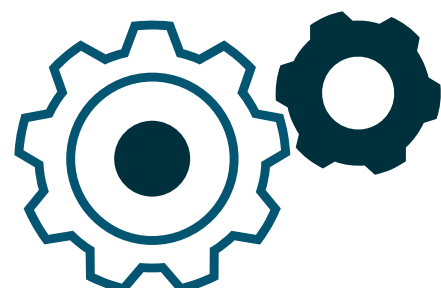
### Universities...



### Flagship Companies....



## Digital Portal Usage



### Bookings through self-service portal

41%

For Q1 2023



### Clients using the portal

47%

For Q1 2023

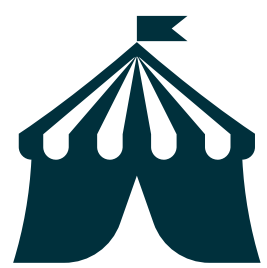
**Almosafer**  
BUSINESS



# 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



### Key Events Supported

- Future Minerals Forum
- Dakar Rally
- Tadawul
- Saudi Cup



### Average Length of Stay

5.6 nights  
For Q1 2023

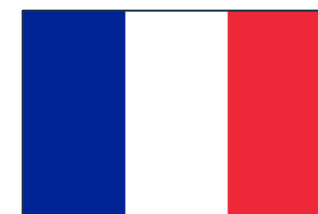
## Top Destinations in KSA



## Primary Source Markets



GCC



France



UK



Japan

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



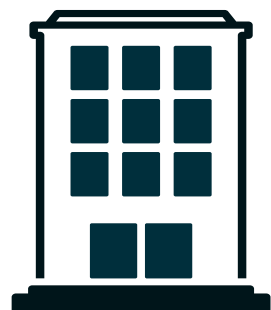
### Number of Pilgrims

18.4k pilgrims  
For Q1 2023



### Average Length of Stay

4.4 nights  
For Q1 2023



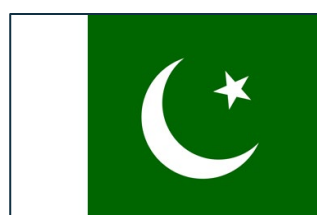
### Room Nights

35.5k nights  
For Q1 2023

## Primary Source Markets



Indonesia



Pakistan



Morocco



Egypt



Singapore

مواسم  
mawasim







Car Rental





# Car Rental

Continued its rapid growth pace and scaling both lease & rental fleet while maintaining a competitive purchase price recovery.

## Key Performance Measures



### Total Fleet

24.4k

For Q1 2023

+39% vs. Q1 '22



### Lease Fleet

14.7k

For Q1 2023

+26% vs. Q1 '22

### Rental Fleet

9.7k

For Q1 2023

+65% vs. Q1 '22





# Lease

Building a pipeline of future revenue and fleet growth through lease agreements with corporate & government clients.

## Key Performance Measures



Residual  
Contract  
Value

Q1 '23  
SAR 597Mn

Q1'22  
SAR 447Mn

+34% vs. Q1 '23



Number of  
Active  
Agreements

Q1 '23  
12.5K

Q1 '22  
11K

+14% vs. Q1 '23





# Rental

Leveraged extensive branch network across the Kingdom and immense growth in digital rental to maintain high utilization levels of the rental fleet

## Key Performance Measures



**Rental  
Branches  
across KSA**

**35**

(14 airport and  
21 city branches)

*As at 31<sup>st</sup> March, 2023*



**Utilization  
Rate**

**Q1 '23**

**67%**



**B2C Digital  
Rental  
Revenue**

**Q1 '23**

SAR 16.5Mn

**Q1 '22**

SAR 3.6Mn

**358% vs. Q1 '22**

لومي  
lumi

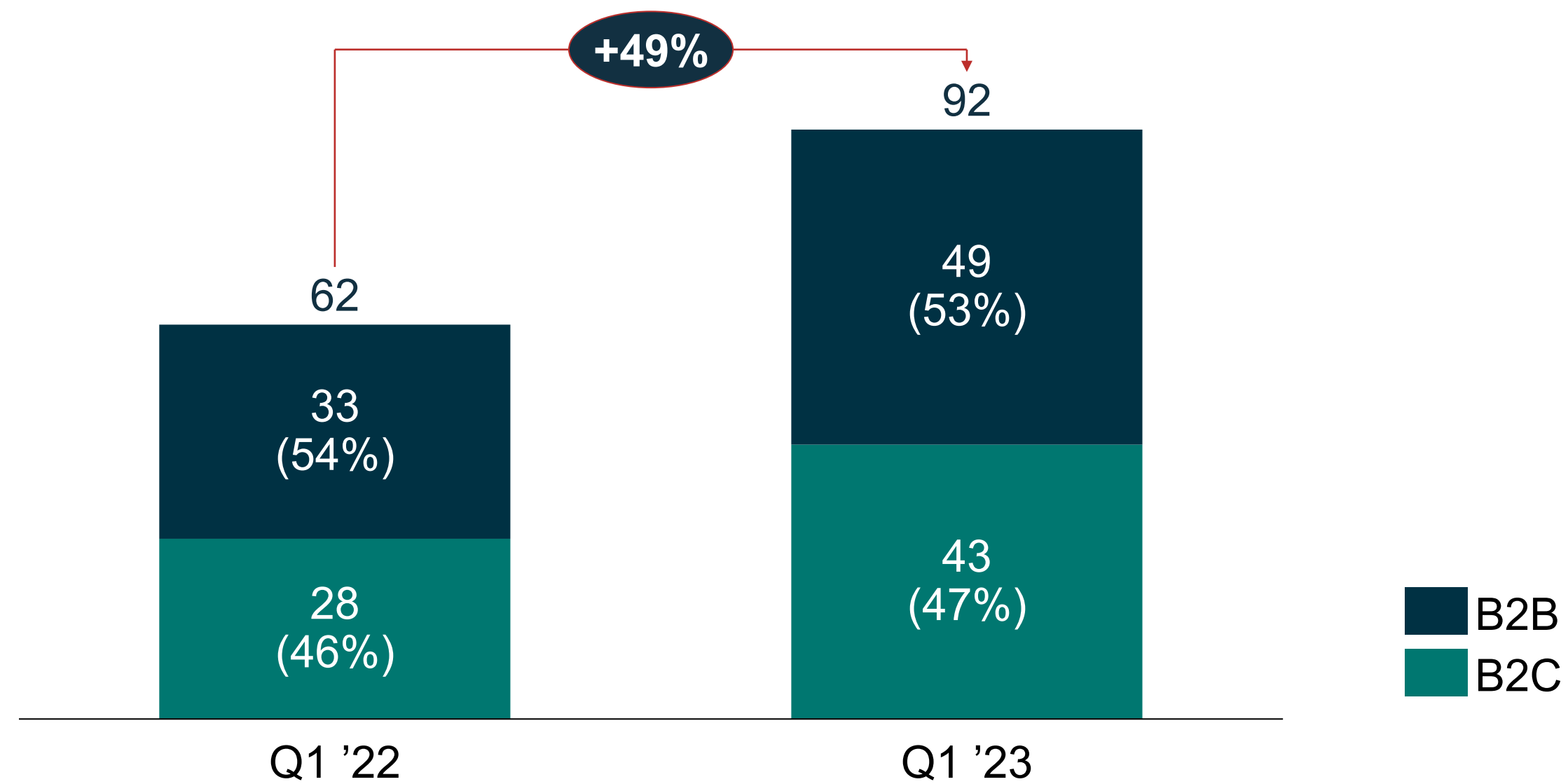


## Rental (contd.)

Leveraged extensive branch network across the Kingdom and immense growth in digital rental to maintain high utilization levels of the rental fleet

### Key Performance Measures

#### Rental Revenue Contribution by B2B vs. B2C (SAR Mn)







# Used Car Sales

Ensured effective fleet turnover to keep the fleet young & efficient while maintaining a competitive purchase price recovery

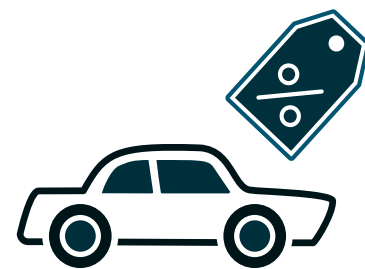
## Key Performance Measures



**Total  
Vehicles Sold**

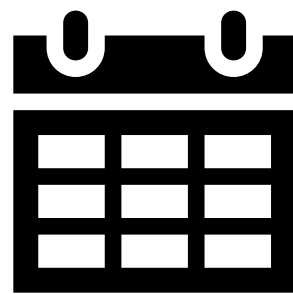
**Q1 '23**  
1.3k

+111% vs. Q1 '22



**Purchase  
Price  
Recovery**

**Q1 '23**  
73%



**Average  
Vehicle Age**

**Q1 '23**  
36.5 Months

Source: Management accounts







# Hospitality

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# Hospitality

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

## Key Performance Measures



Room Nights Sold

Q1 '23

60K

Q1 '22

43.7k

+27% vs. Q1 '22



Operational Room Keys

Q1 '23

2,283

Q1 '22

2,195

Across 8 properties in Makkah (4), Jeddah (3) and Riyadh (1)



Occupancy

Q1 '23

64%

27% vs. Q1 '22



Average Daily Rate

Q1 '23

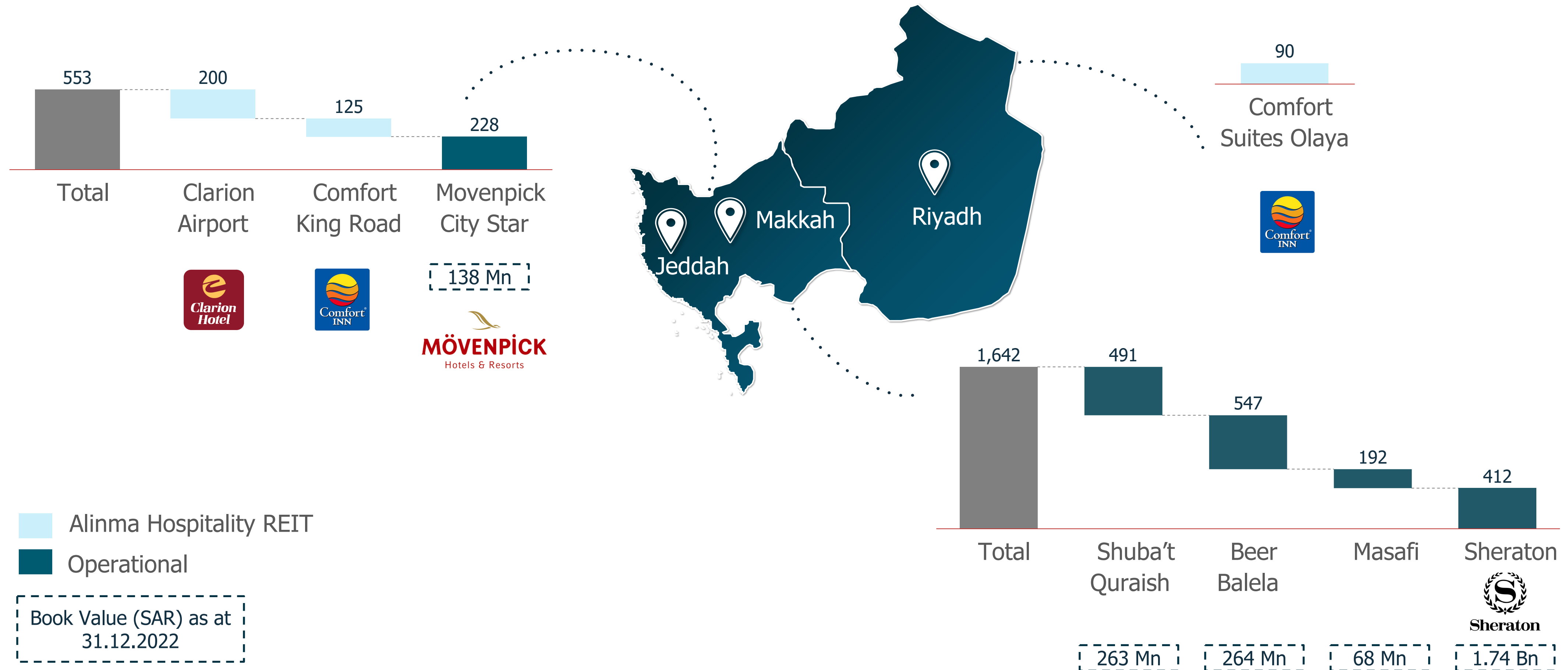
SAR 444

CHOICE  
HOTELS®

MÖVENPICK

Sheraton

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



Note: Other SAR ~1Bn of NBV in lands and properties owned by Seera Group not listed above





Portman Travel Group



# Portman Travel Group

Maintained leadership position in the corporate travel sector while becoming significant force in luxury leisure and sports travel space

## Key Performance Measures



**Business Travel**  
Ranking

Top 10 UK travel management company



**Luxury Leisure Travel**  
Loyalty Program

Average Order Value

Chairman's Club with 1,500 HNWs

SAR 104k



**Sports Travel**  
Premier football Club Clients



Newcastle United



Manchester United



Manchester City



Chelsea



# Appendix

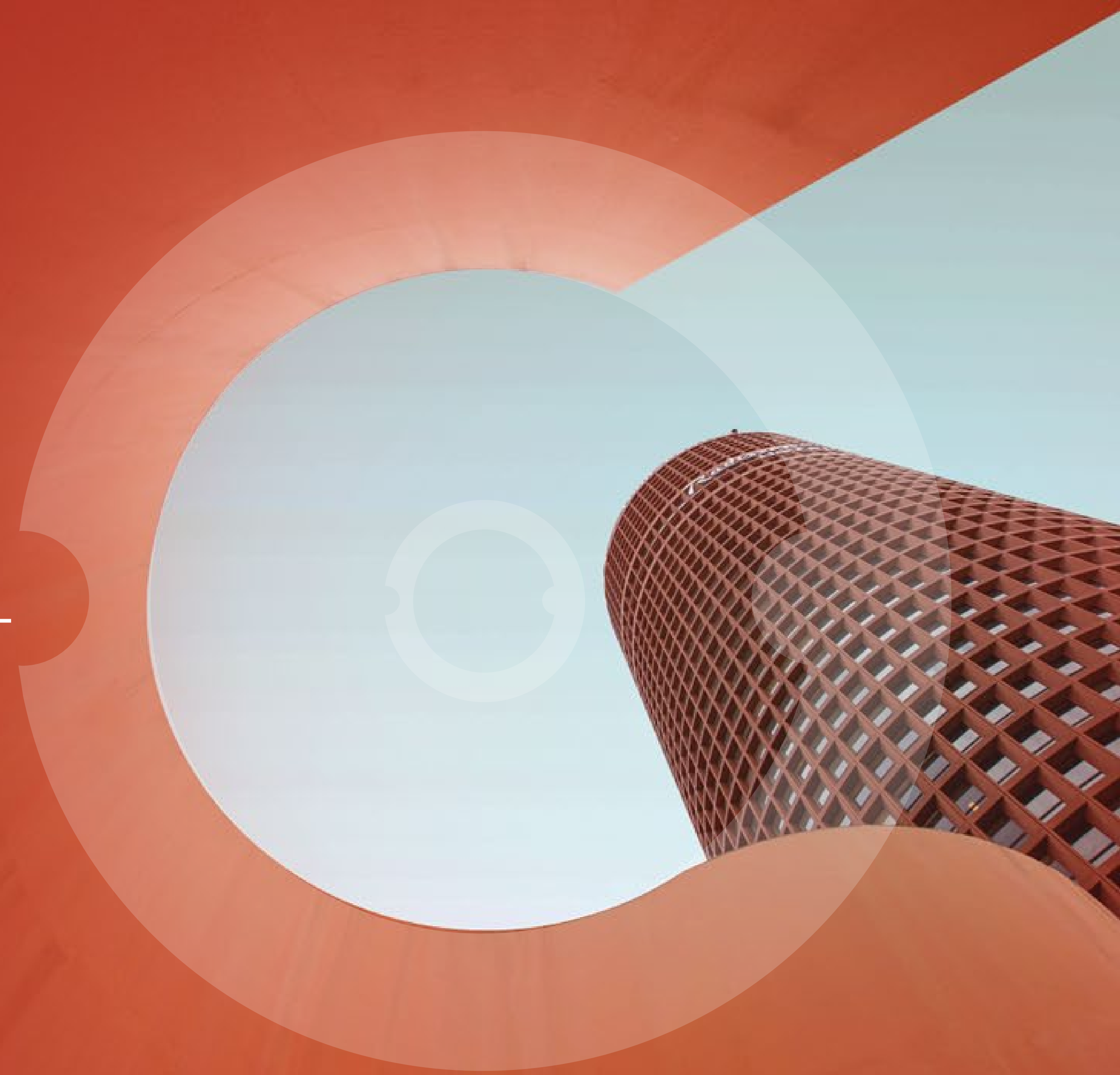






# Our Journey So Far

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# 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



<div><div><p>الموسافر Almusafer</p><p>Consumer Travel</p></div><div><p>Almusafer BUSINESS</p><p>Business Travel</p></div><div><p>DISCOVER SAUDI</p><p>Destination Mgmt.</p></div><div><p>مواسم mawasim</p><p>Hajj &amp; Umrah</p></div></div> <div>Travel Platform</div>				<div><p>لومي lumi</p></div> <div>Car Rental</div>	<div><div><p>Sheraton</p><p>MÖVENPICK</p><p>CHOICE HOTELS</p></div><div>Hospitality</div></div>	<div><p>PORTMAN Travel Group Est. 1959</p></div> <div>Investments</div>
<ul style="list-style-type: none"><li>Asset-light, scalable, platform-based business model</li><li>Hyper-growth potential given market size &amp; government investment</li><li>Scale enabled via sourcing &amp; distribution infrastructure</li><li>Differentiation/ personalization key for market capture</li><li>High degree of operating leverage i.e. high incremental bottom-line</li></ul>	<ul style="list-style-type: none"><li>Rapid growth</li><li>Powerful operational capacity</li><li>High EBITDA margins</li><li>Scale limited by high capex requirements</li></ul>	<ul style="list-style-type: none"><li>Valuable asset base, strategic locations</li><li>Development scale limited by high capex</li><li>Asset-light hotel operator model in underserved segment</li></ul>	<ul style="list-style-type: none"><li>Opportunistic investments</li><li>Passive sources of income</li><li>Limited operational engagement required</li><li>Potential for synergies with core portfolio segments</li></ul>			





*Announced  
29-03-2023*

**Seera Group and the Car Rental unit, Lumi's, application to CMA for an IPO of 30% of the Company's share capital has been approved post approval of demerger by Seera shareholders.**

The Company's prospectus will be published within sufficient time prior to the start of the subscription period.

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

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

*Announced  
30-01-2023*



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



# 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



سيرا  
SEERA

70%

Pre-money  
Enterprise Value of  
SAR 3.75Bn\*

30%

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



الموسافر  
Almosafer  
Travel Platform

الموسافر  
Almosafer

Consumer Travel

Almosafer  
BUSINESS

Business Travel

DISCOVER  
SAUDI

Destination Mgmt.

مواسم  
mawasim

Hajj & Umrah

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



Thank you.

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

