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SEERA

Earnings Presentation

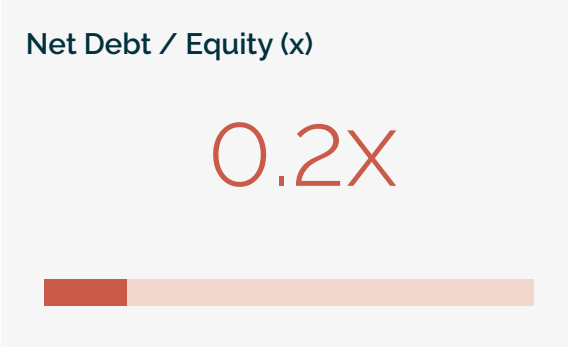
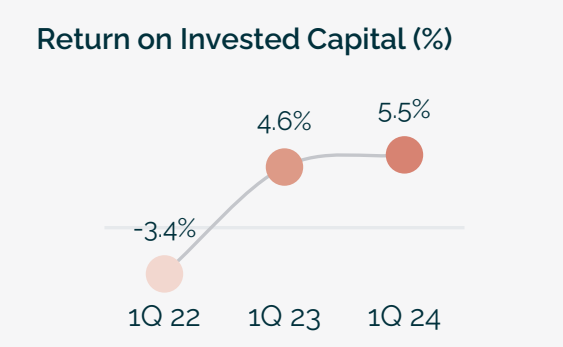
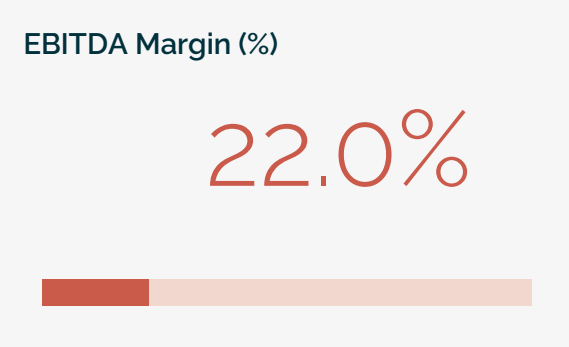
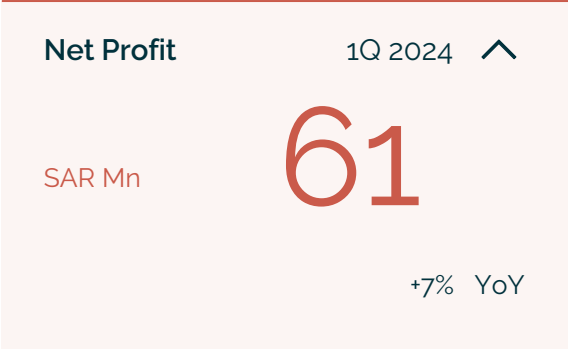
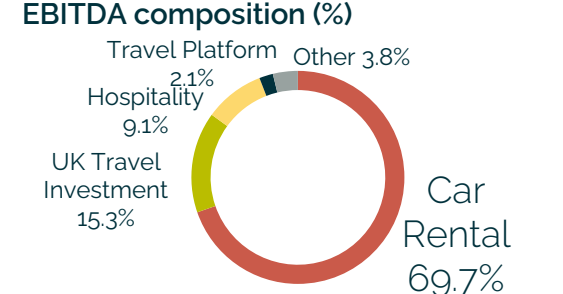
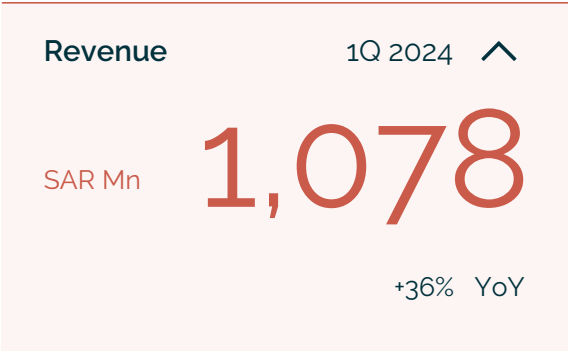
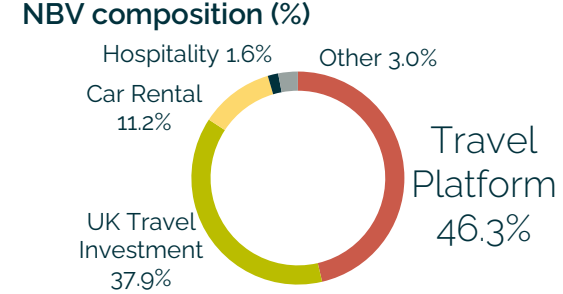
1Q 2024

Strong financial results, with growing booking volumes and revenues feeding down to bottom-line expansion and improved returns



Key Highlights:

- Strong NBV growth driven by continued expansion across all segments and a new UK-based travel investment acquisition.
- Revenue increase fueled by sustained growth in car rental and travel platform segments and inorganic growth at UK-based travel investment.
- Improved gross margins, supported by an optimized product mix and higher average margins in the travel businesses.
- Strong net profit amounting to SAR 61 million.
- Net debt to equity ratio held steady at a conservative 0.17x.
- Committed to deleveraging the balance sheet, adopting a returns-based portfolio approach, and improving future shareholder returns.



*Net profit reported is before NCI
Seera Earnings Presentation | 21/05/2024

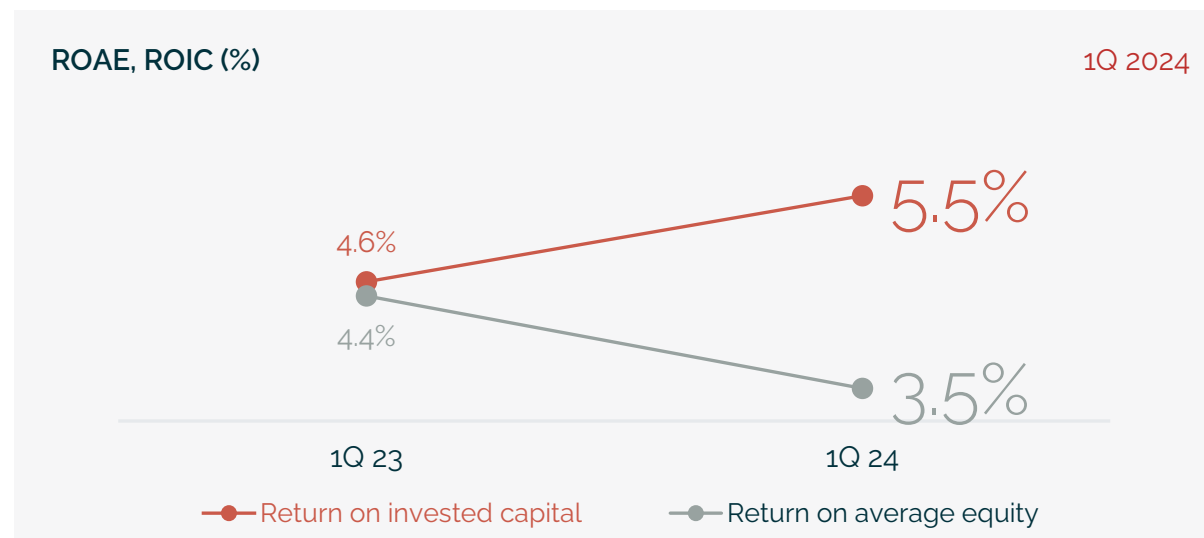
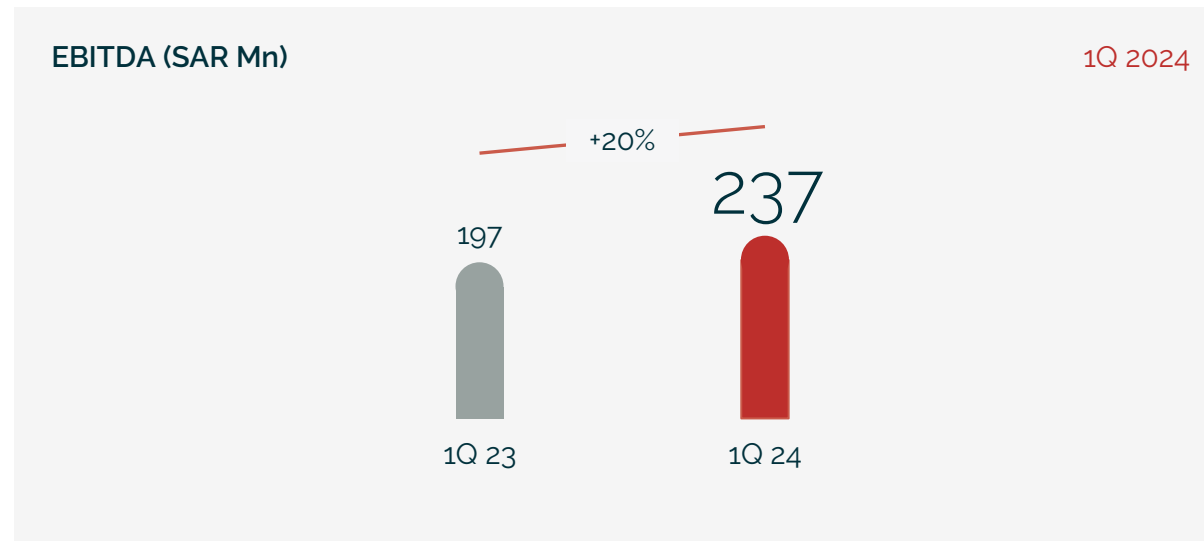


1Q 2024 in Review

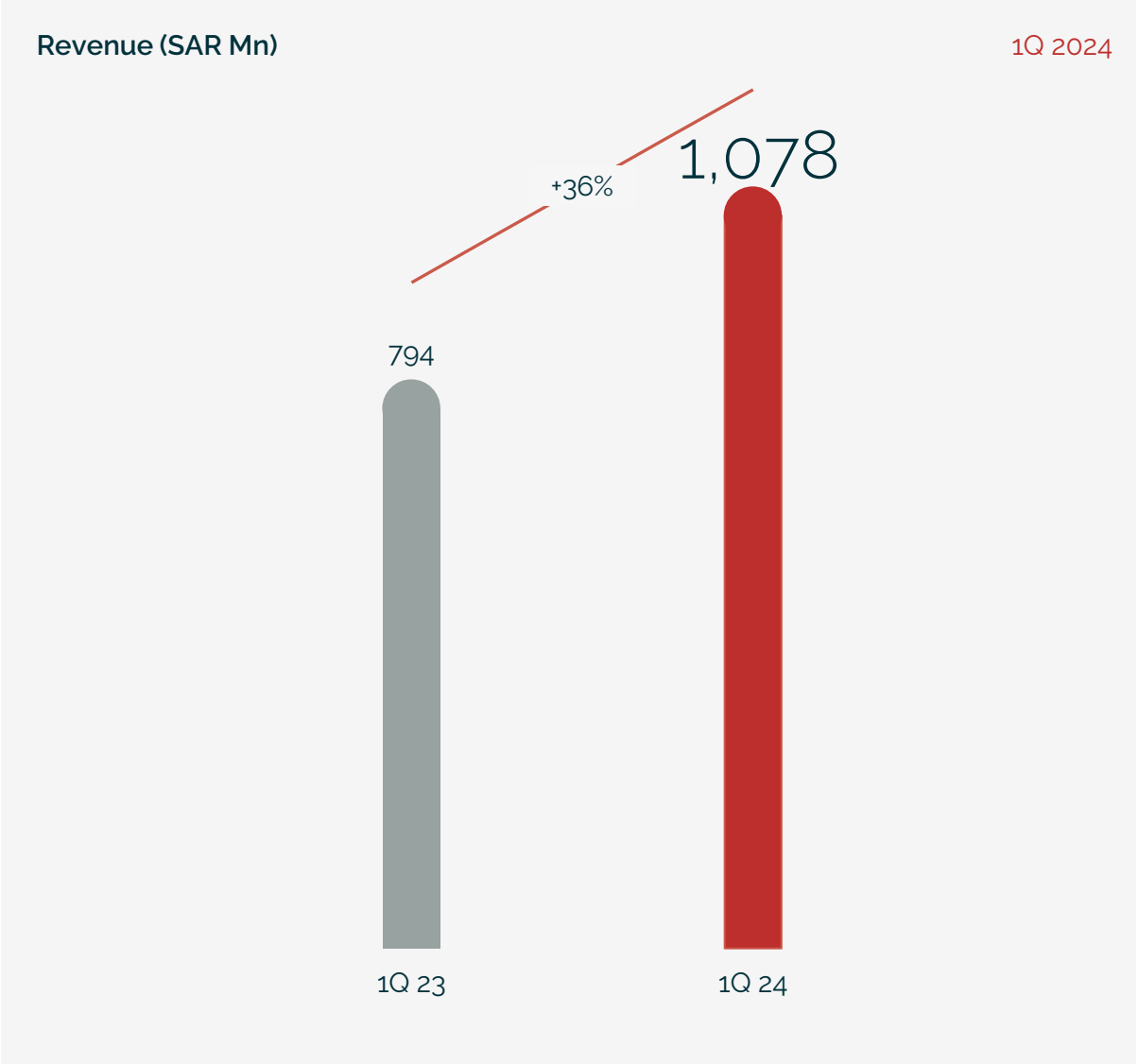
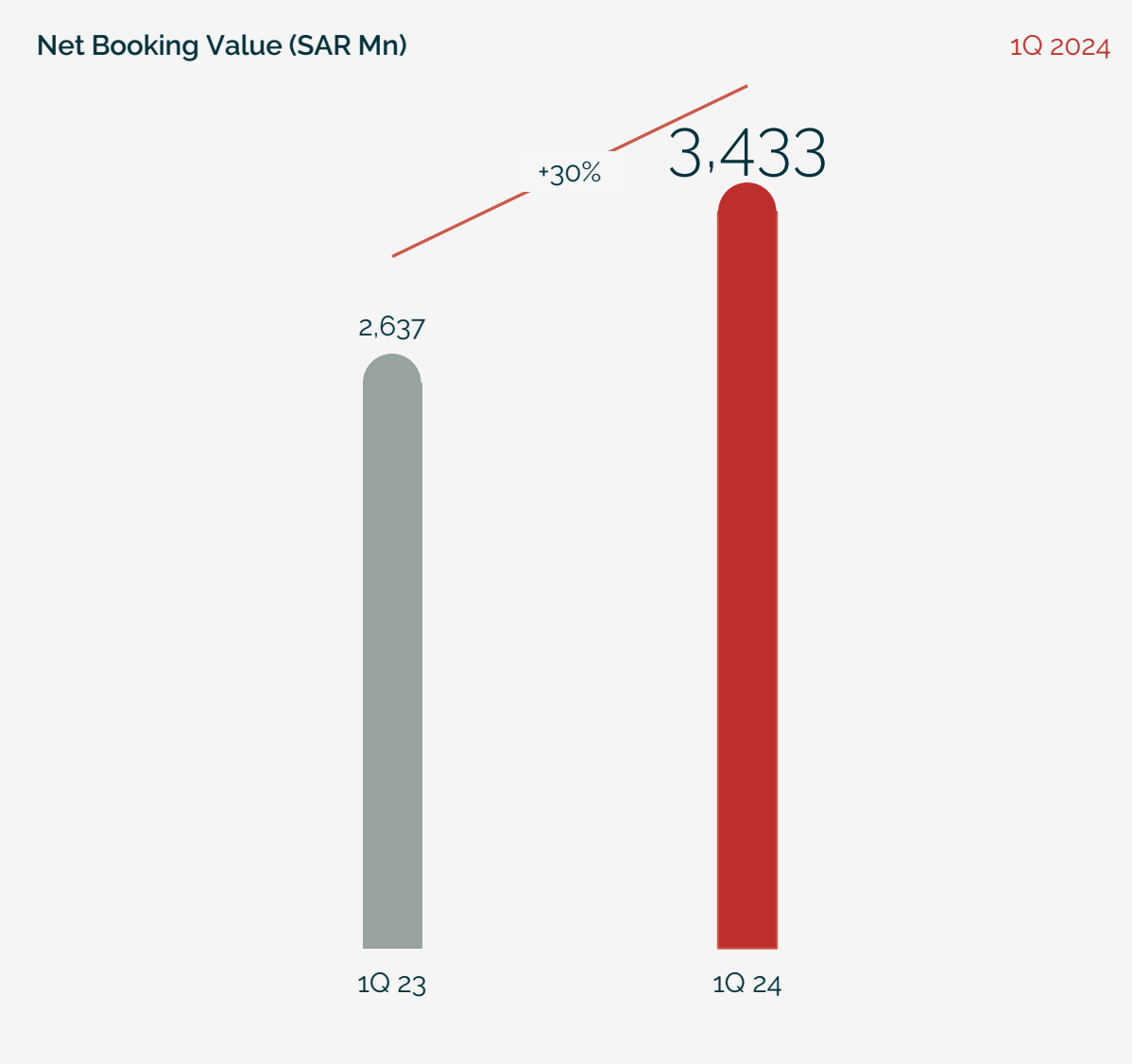
Financial outcomes were positively impacted by an upturn in travel demand and improvement in key business segments



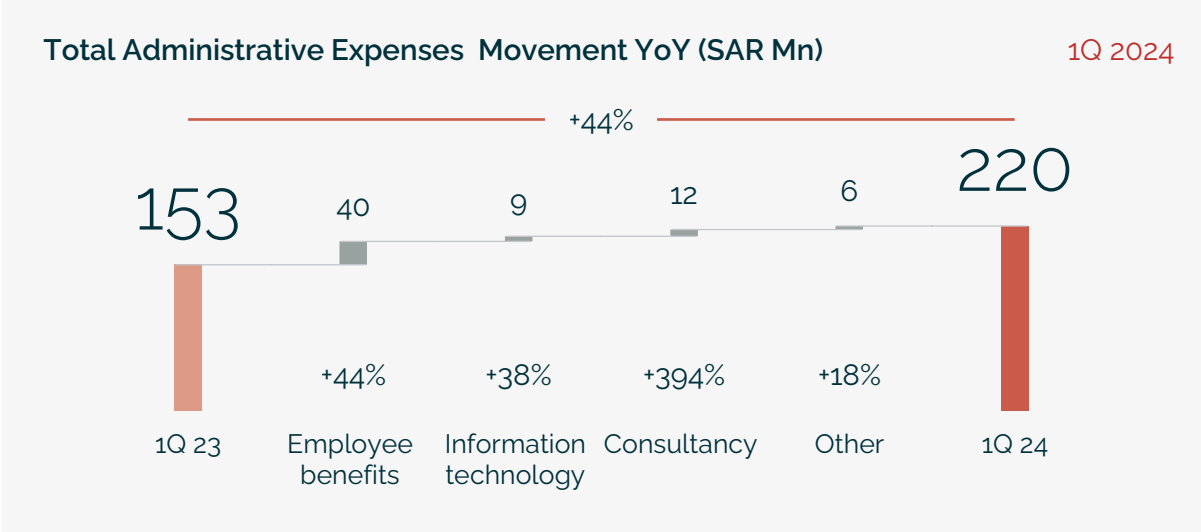
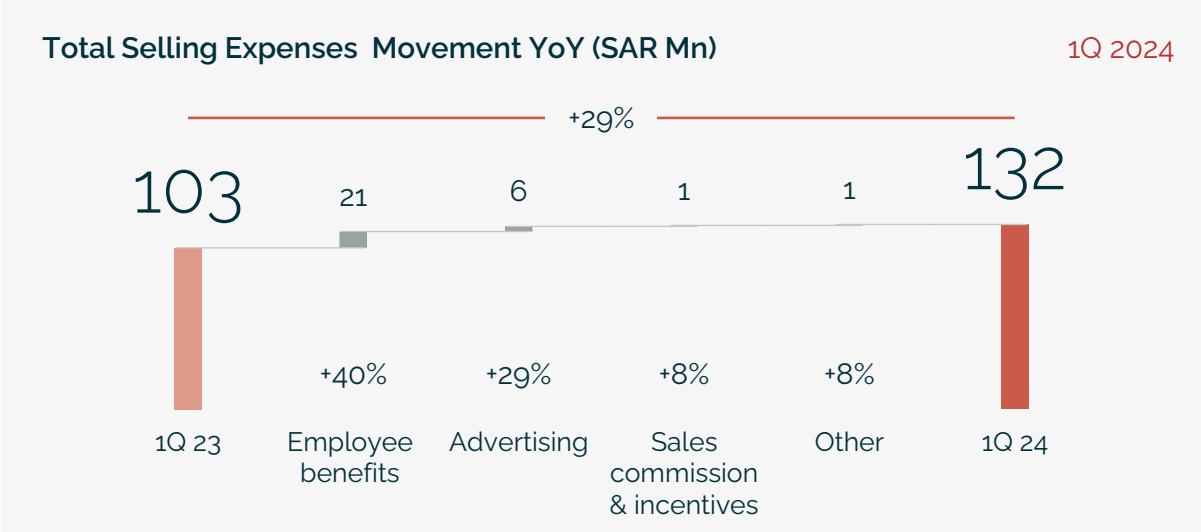
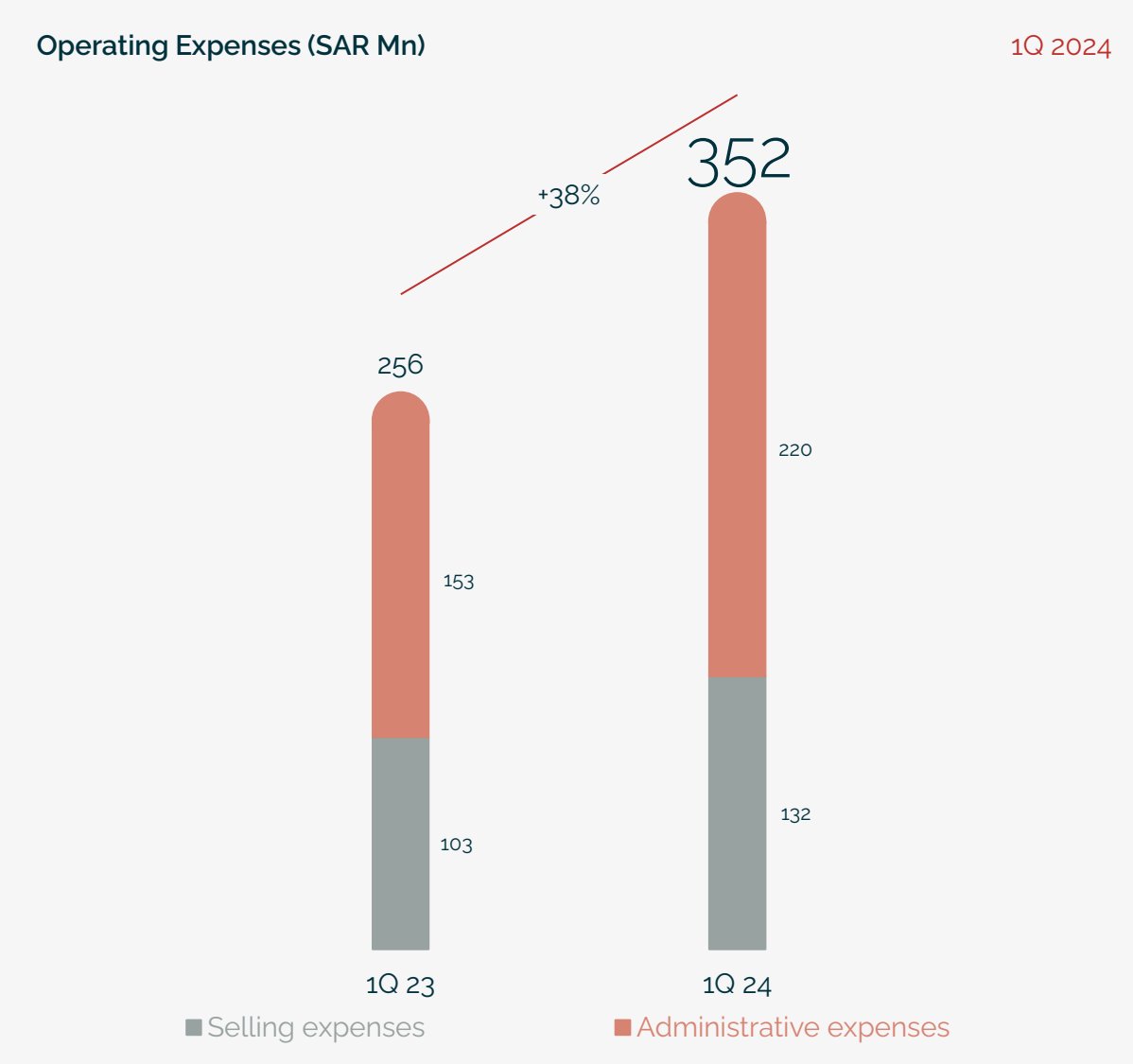
SAR Mn	1Q 2024	1Q 2023	YoY % Change
Net booking value	3,433	2,637	+30%
Revenue	1,078	794	+36%
Cost of revenue	(618)	(483)	+28%
Gross profit	460	312	+48%
Operating expenses	(352)	(256)	+38%
Operating profit	112	78	+43%
EBITDA	237	197	+20%
Net finance cost	(44)	(32)	+38%
Zakat & income tax	(9)	(7)	+26%
Net profit / (loss)	61	57	+7%
Earnings per share	0.15	0.18	-17%
Gross Profit Margin	42.7%	39.2%	+3.5 ppt
EBITDA Margin	22.0%	24.8%	-2.8 ppt
Net profit Margin	4.3%	7.0%	-2.7 ppt



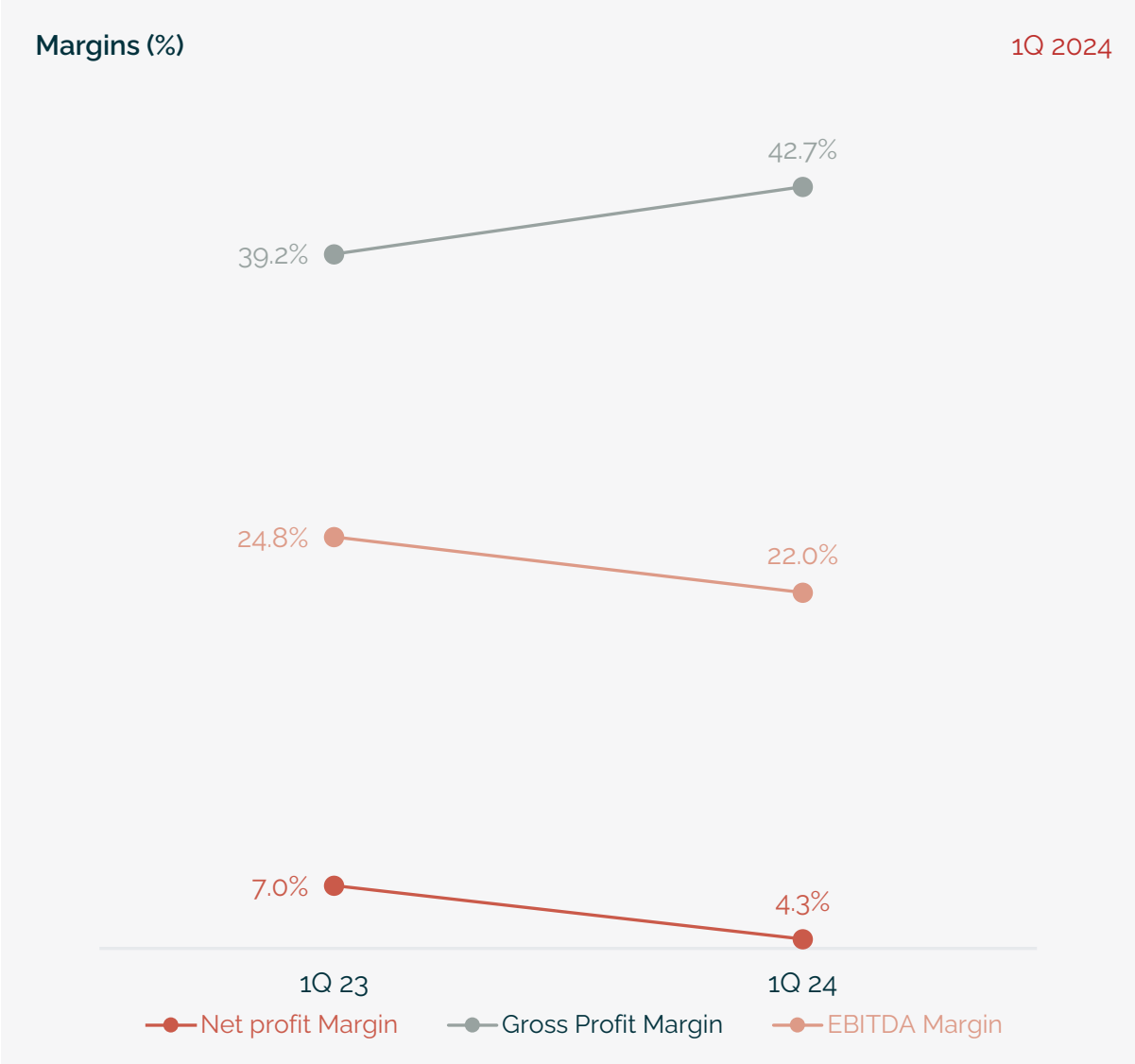
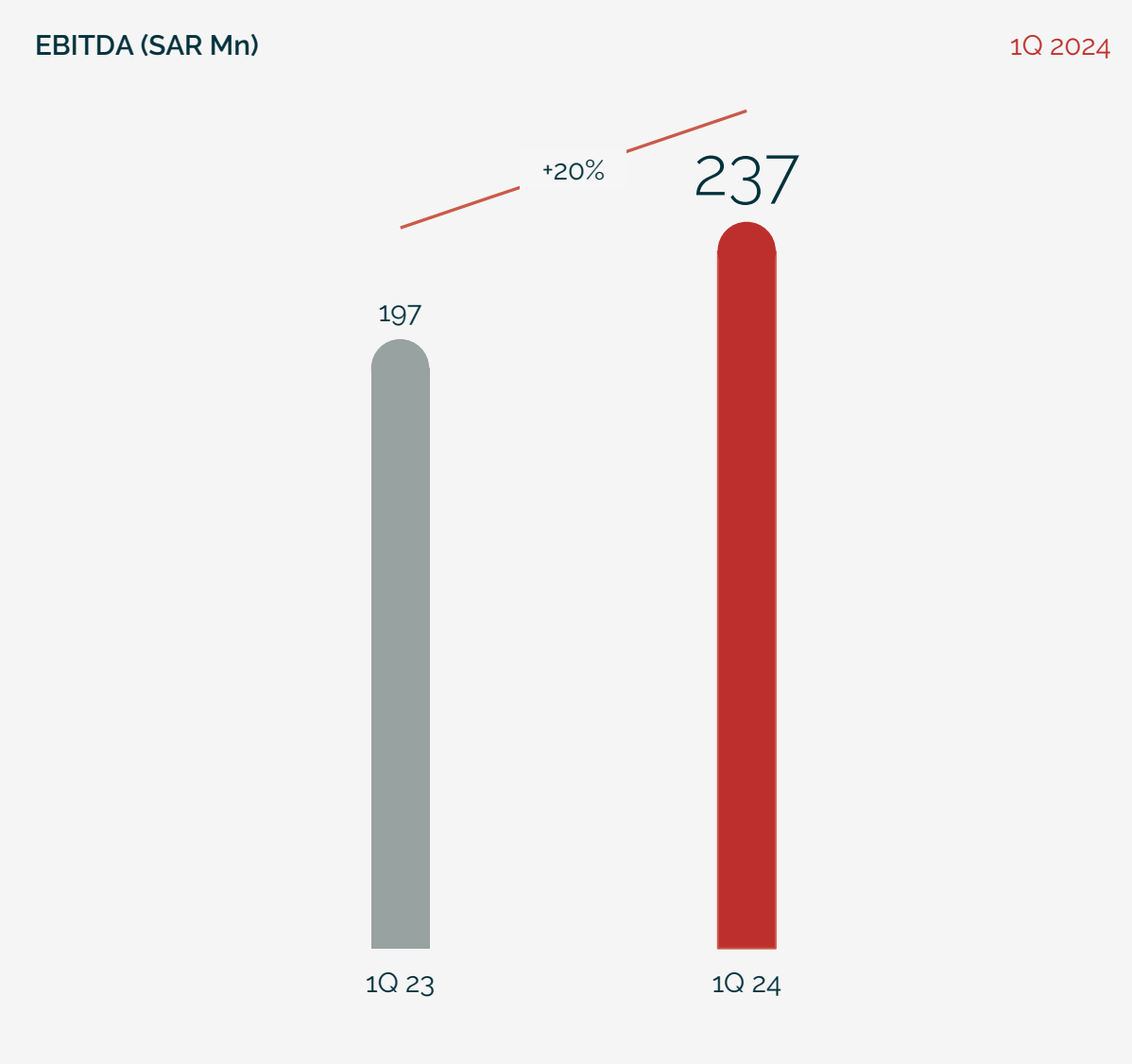
Group NBV and revenue driven by growing demand across key sectors



Operating expense dynamics align with revenue growth, restrained by strict cost control



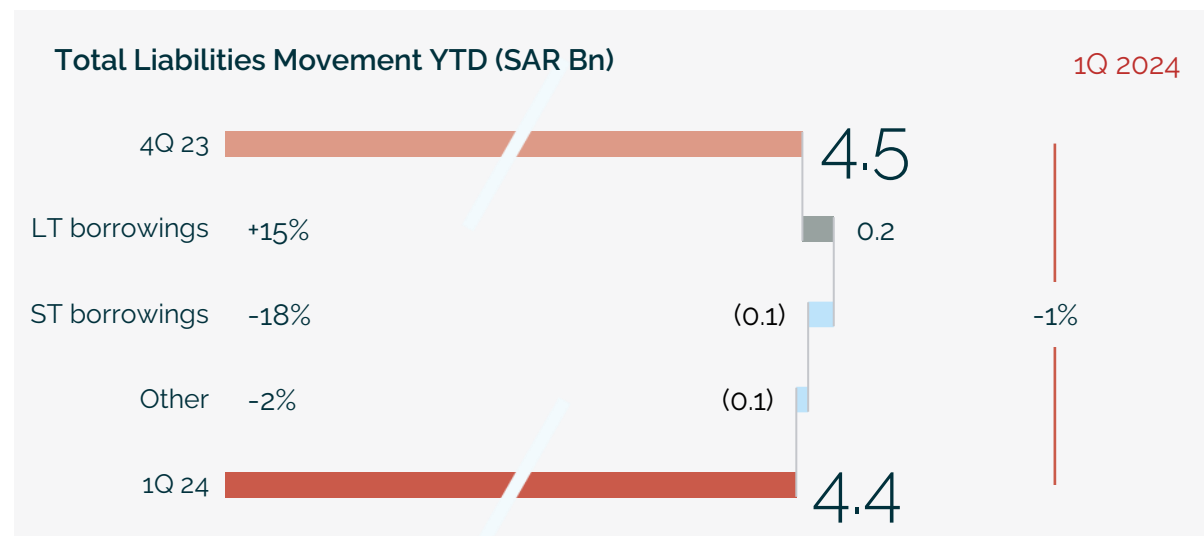
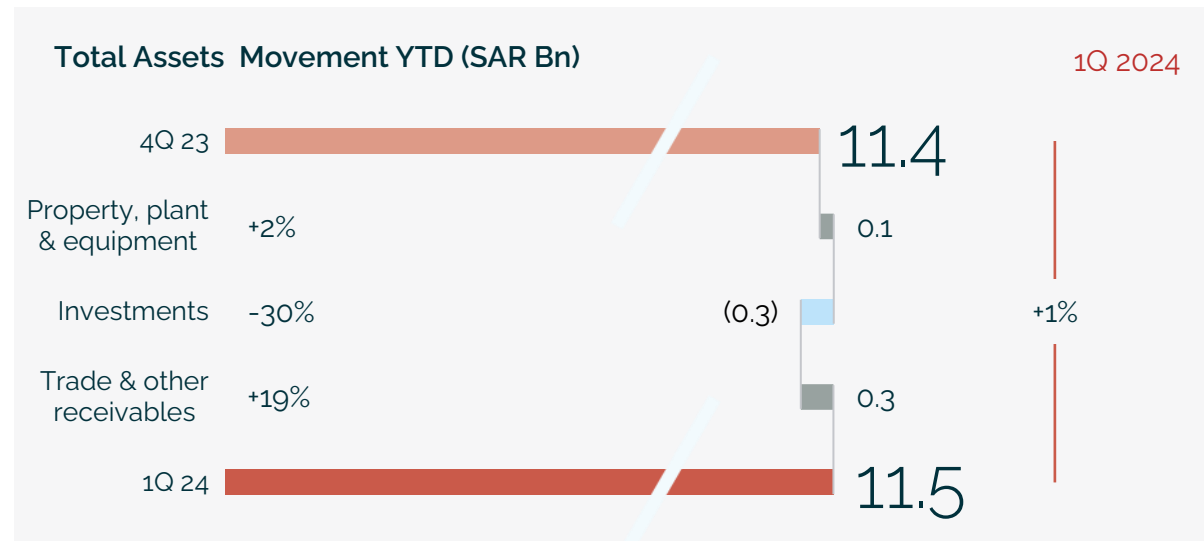
Group EBITDA continued growth in 1Q 2024 supported by improvement in key segments



Balance sheet expansion driven by continued growth of assets and higher receivables

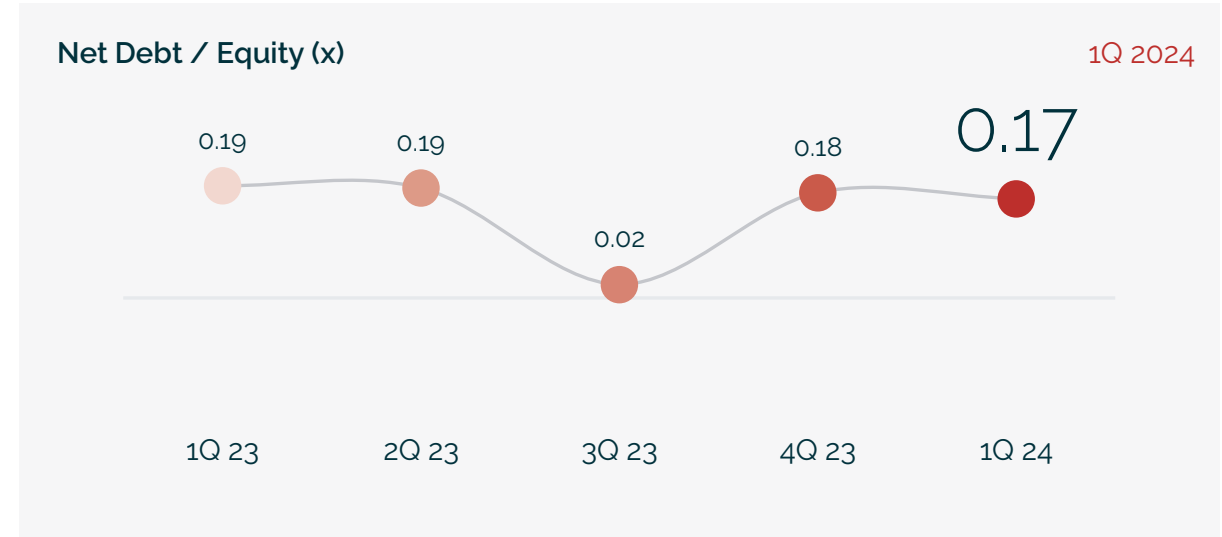
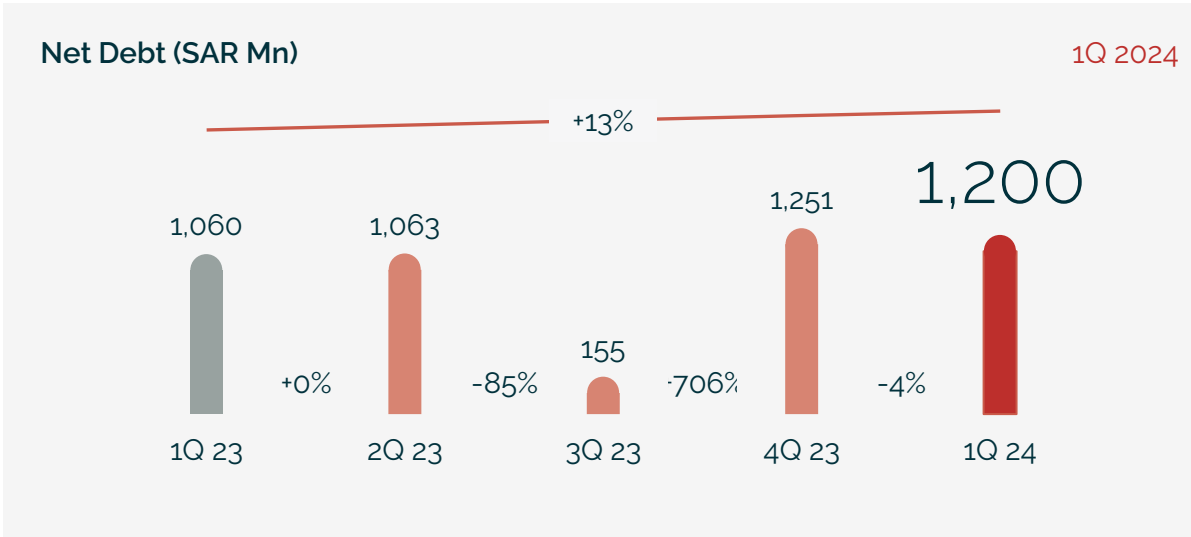


SAR Mn	1Q 2024	4Q 2023	YtD % Change
Property, plant & equipment	5,444	5,318	+2%
Assets under construction and development	506	528	-4%
Investments	681	979	-30%
Trade & other receivables	1,861	1,565	+19%
Other	2,998	3,010	-0%
Total assets	11,491	11,400	+1%
Total non-current Liabilities	1,592	1,445	+10%
Total current liabilities	2,857	3,036	-6%
Total liabilities	4,449	4,480	-1%
Total equity	7,042	6,920	+2%
Debt to equity	28.0%	28.1%	-0.1 ppt

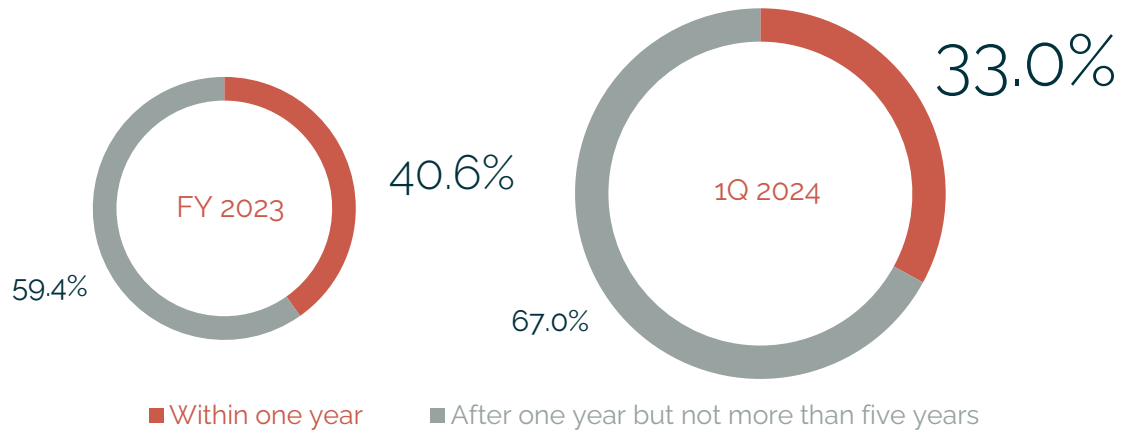




Prudent borrowing strategy proven by conservative 0.2x net debt to equity ratio



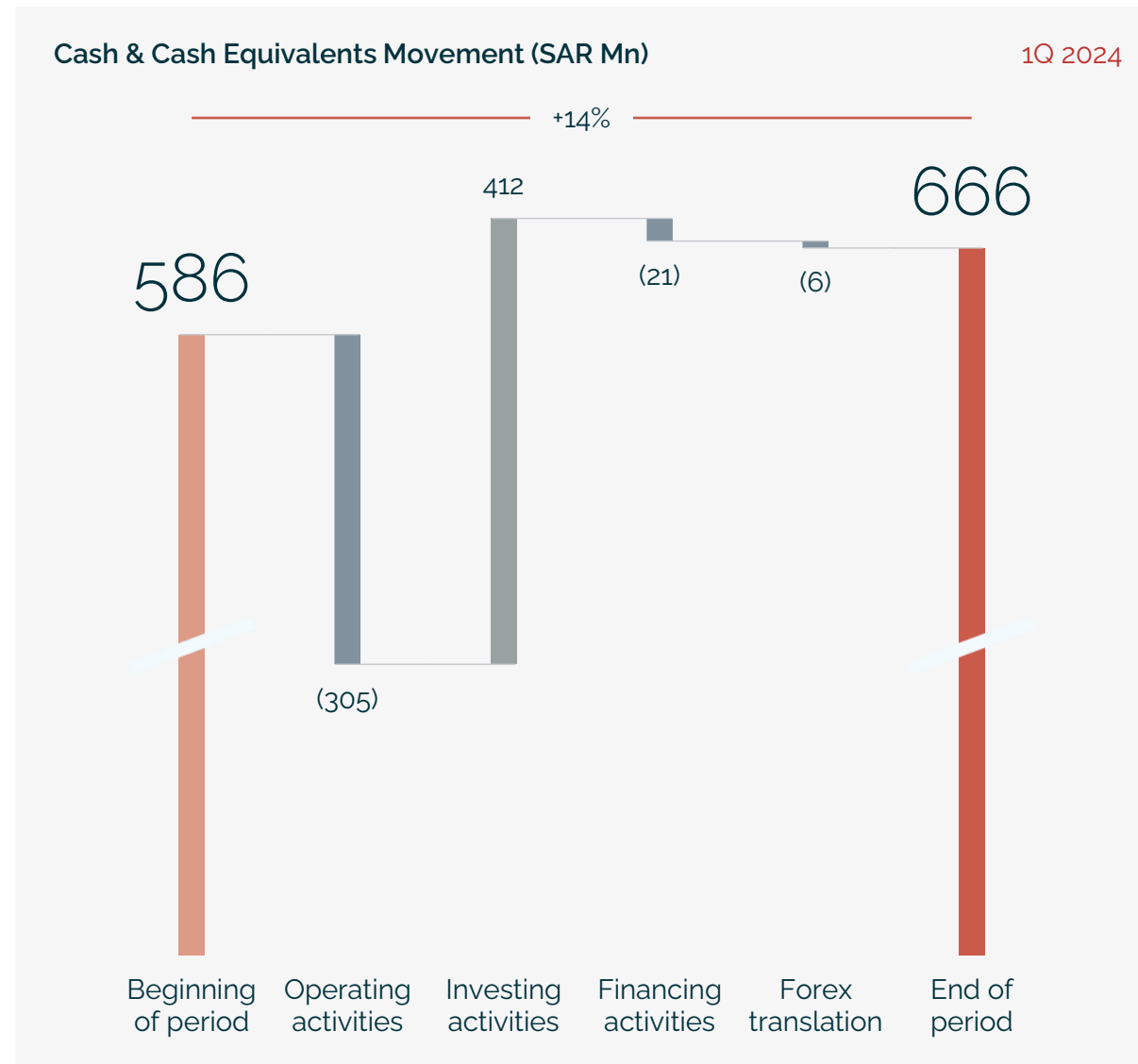
Borrowings composition by maturity (%)



Improved cash position in 1Q 2024 driven by strong operational cash flows and strategic investment disposals



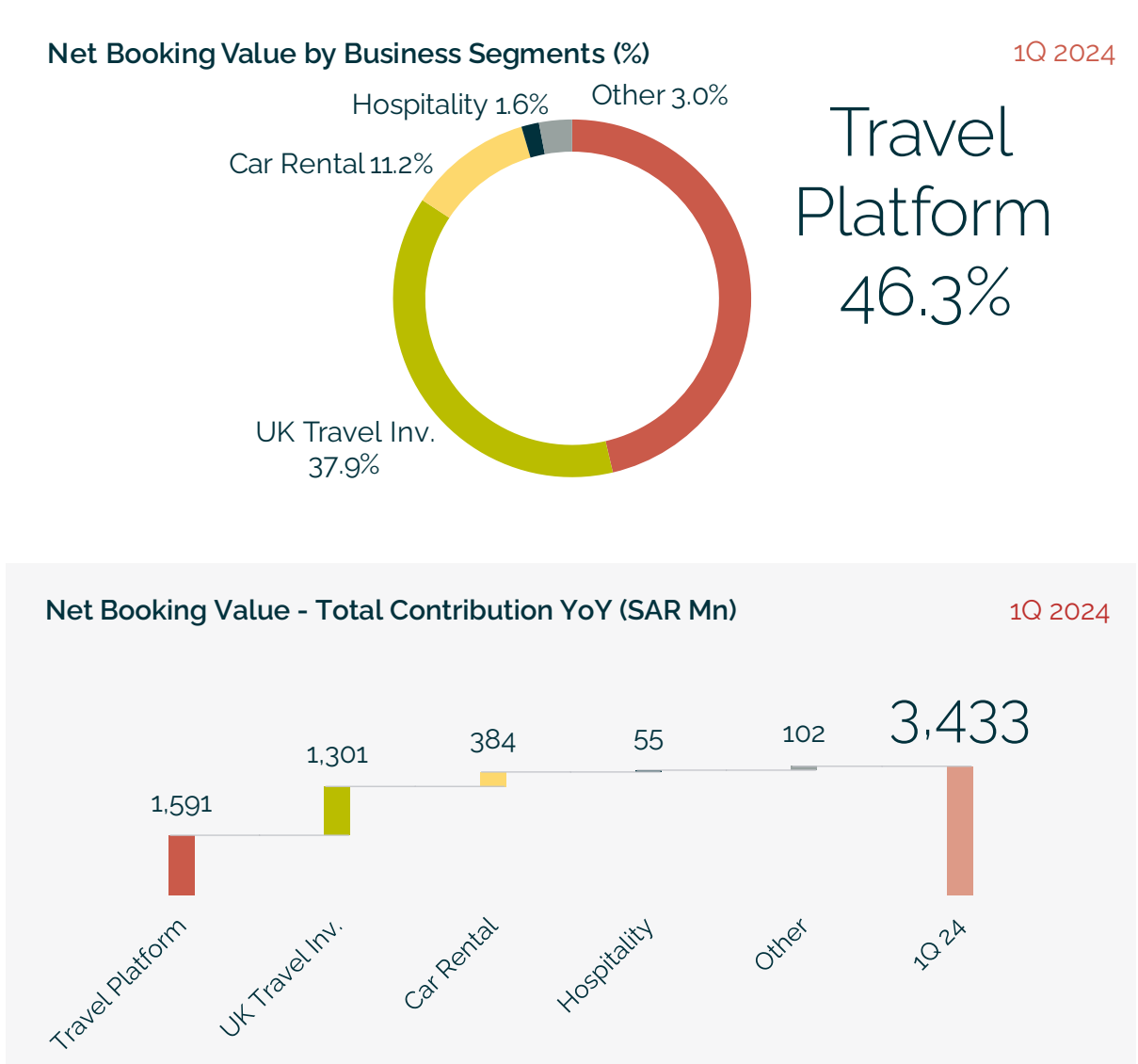
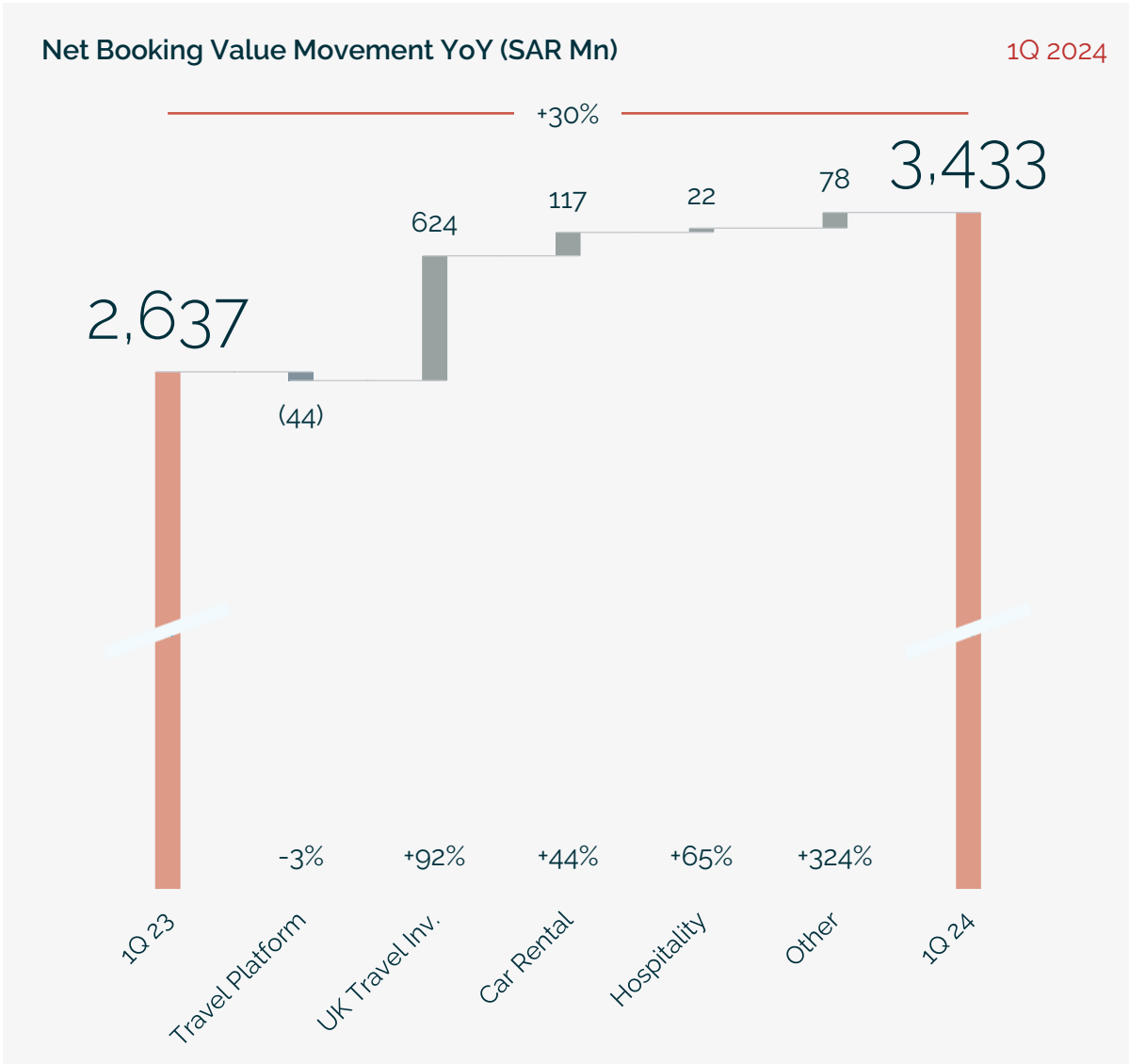
SAR Mn	1Q 2024	1Q 2023	YoY % Change	YoY SAR Change
Profit for the period	61	57	+7%	4
Depreciation	109	93	+17%	16
Net book value of vehicles disposed	128	65	+95%	62
Net finance cost	44	32	+38%	12
Other	21	(11)	NA	32
Operating CF before working capital	363	236	+54%	126
Working capital	(281)	(103)	+172%	(177)
Cash flows from operations	82	133	-38%	(51)
Cash flows from operations, net	(305)	(200)	+52%	(105)
Cash flows from investments, net	412	(3)	NA	415
Cash flows from financing, net	(21)	94	NA	(115)
Net changes in cash over the period	87	(109)	NA	196
Cash & equivalents, beginning of period	586	462	+27%	123
Cash & equivalents, end of period	666	348	+91%	317



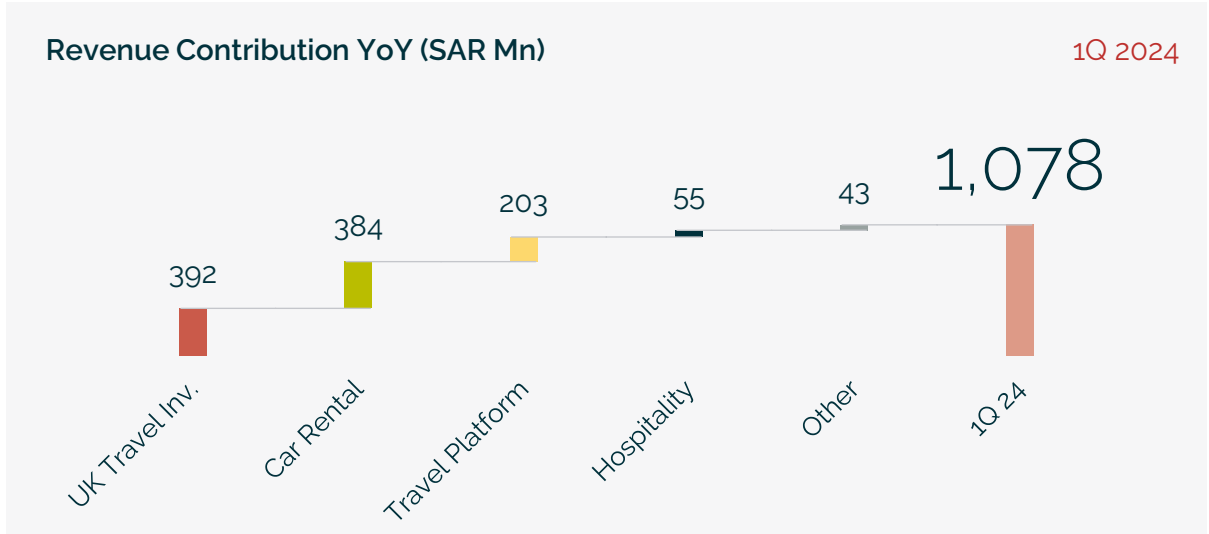
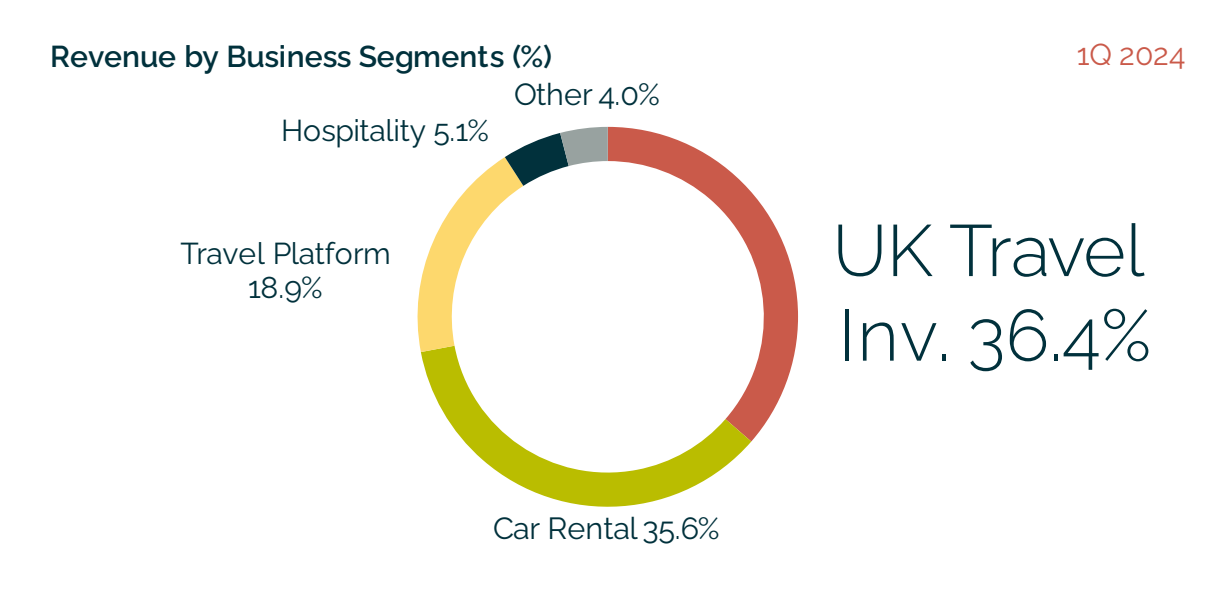
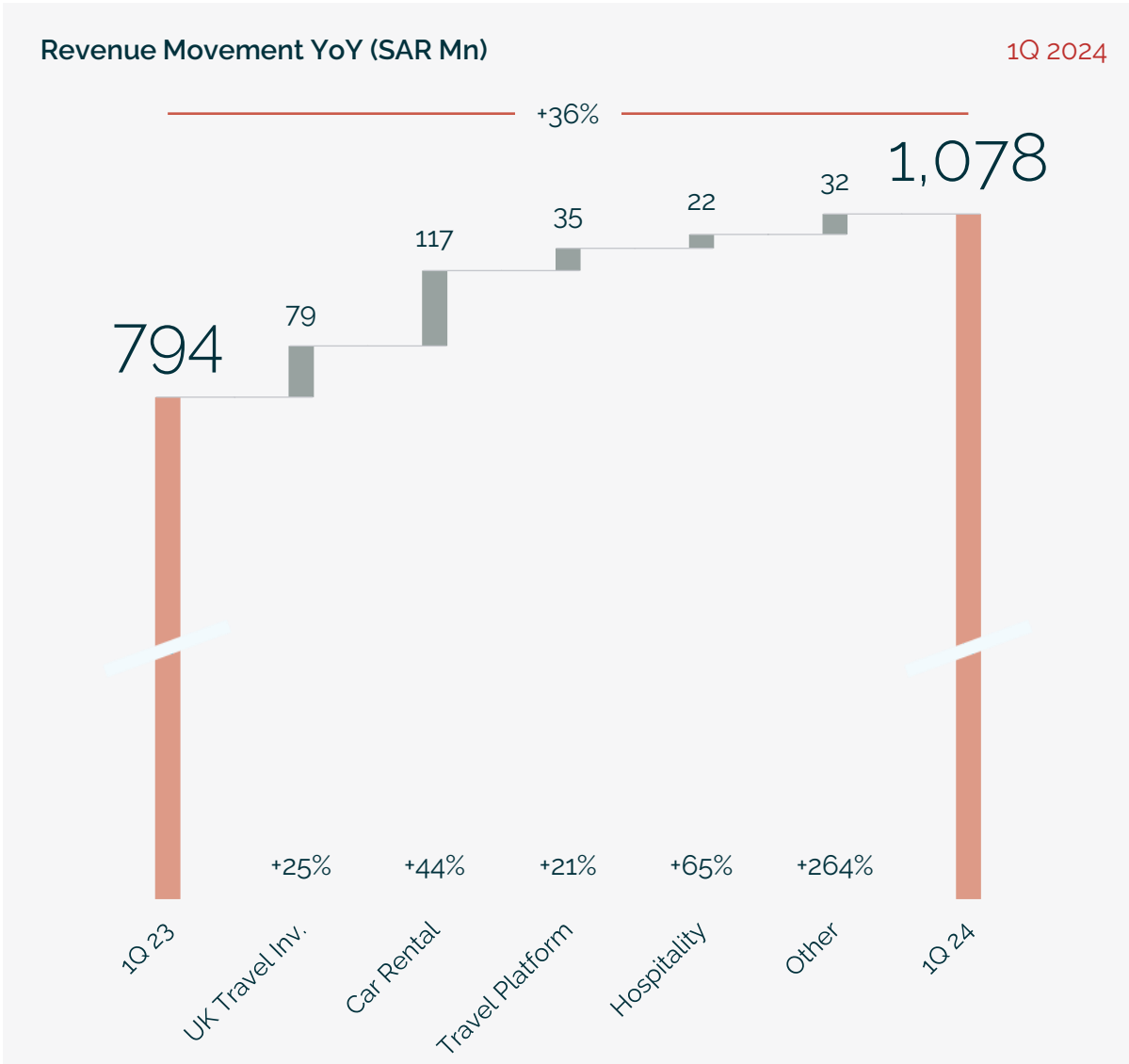


Business Segments

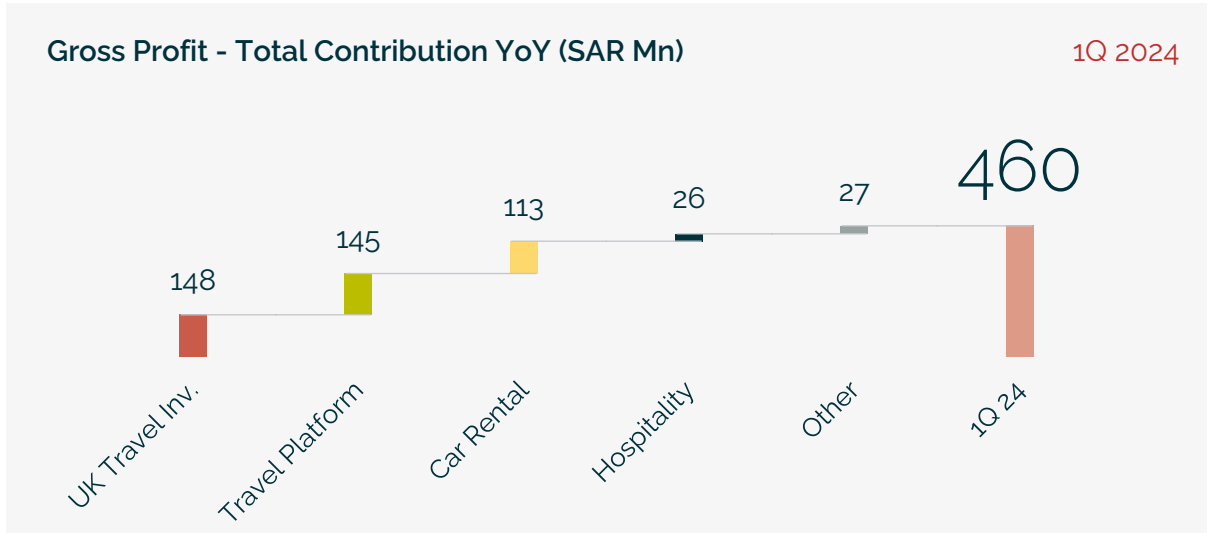
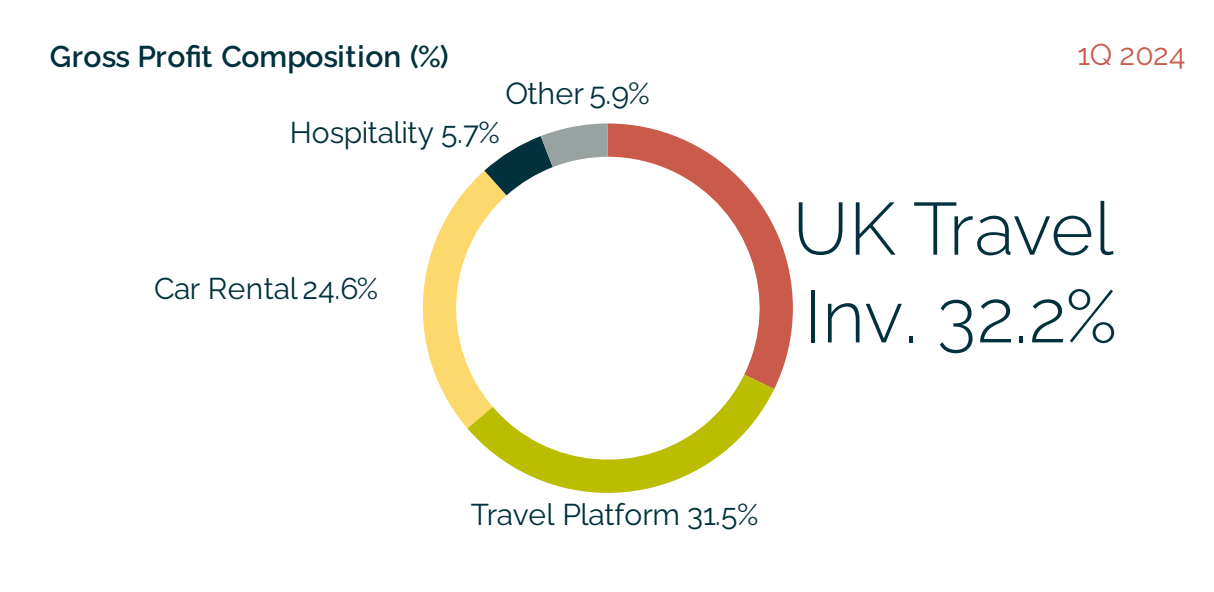
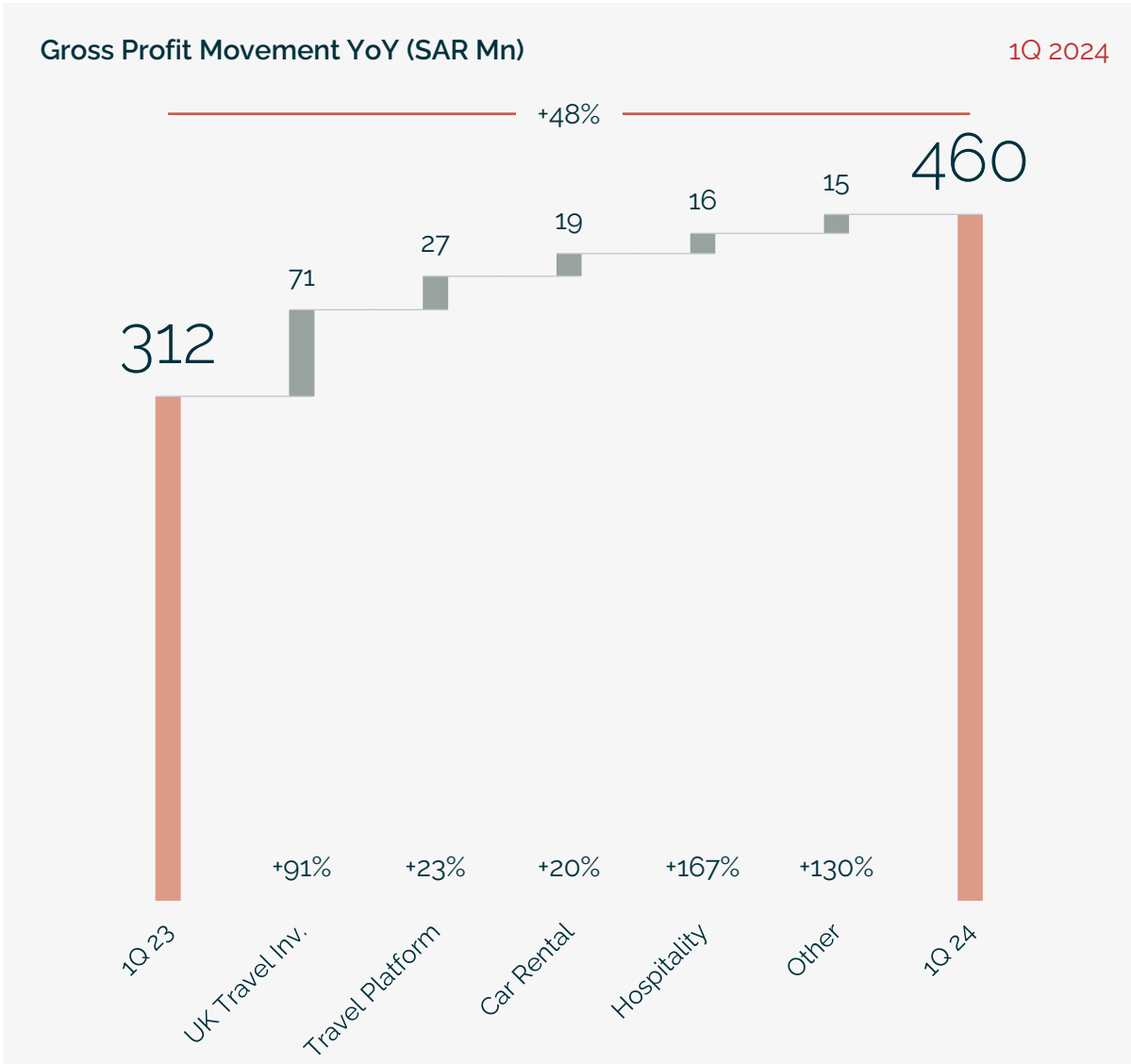
Strong total NBV expansion supported by UK Travel Investment's acquisition of Agiito



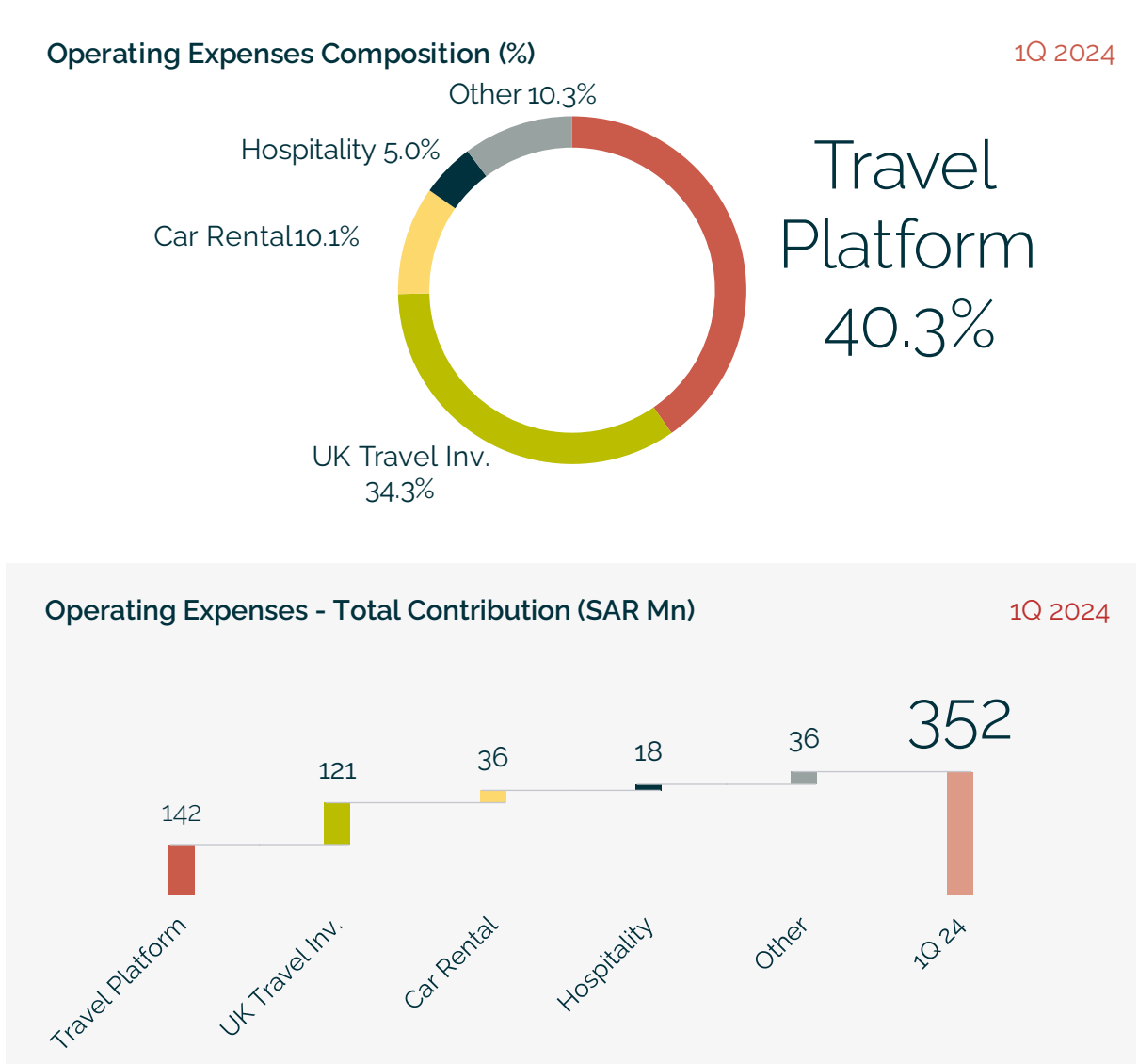
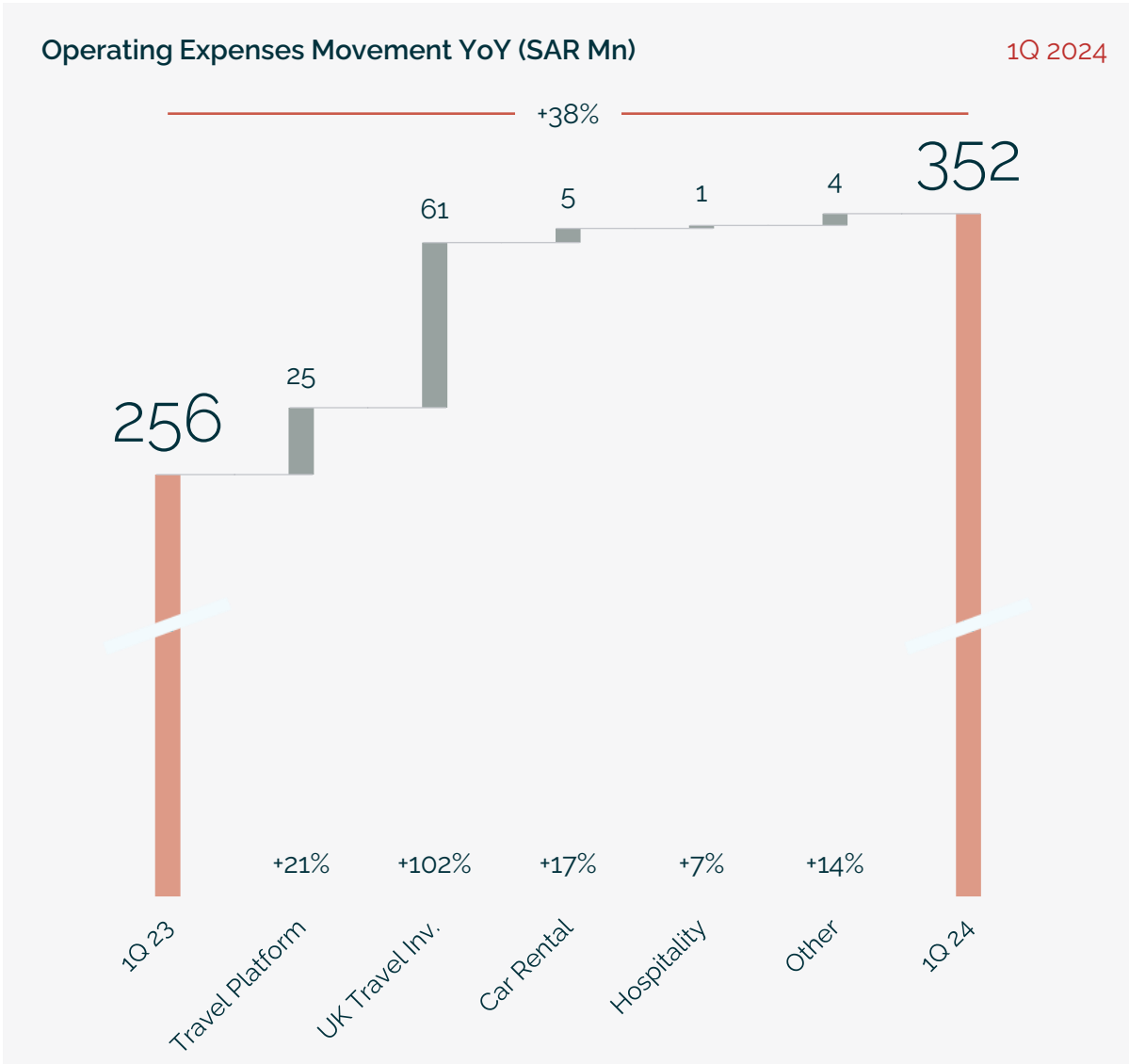
Continued double-digit revenue growth across all operating segments



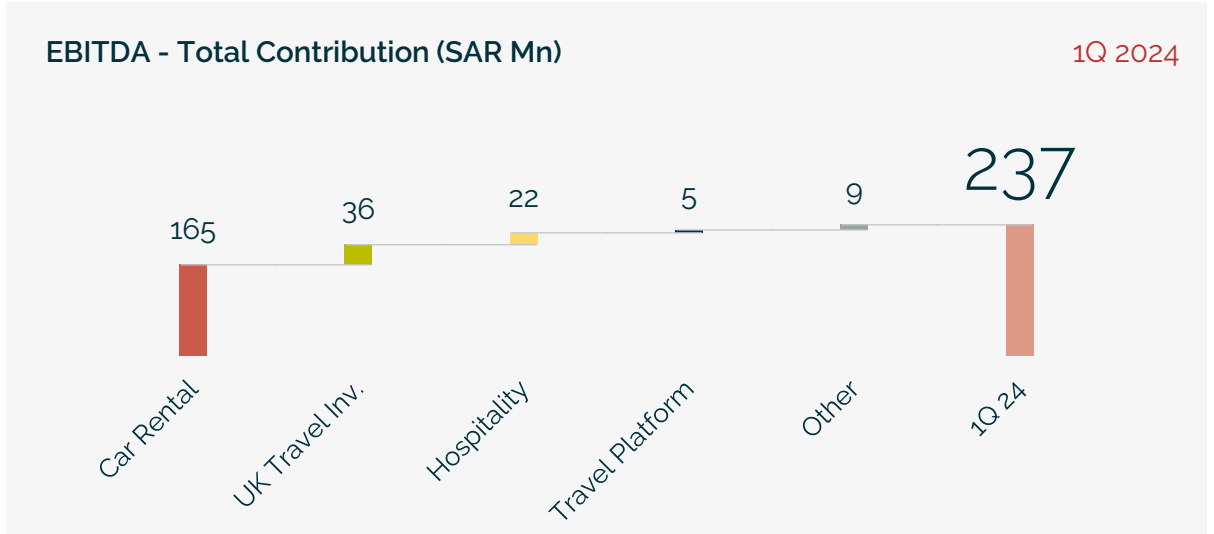
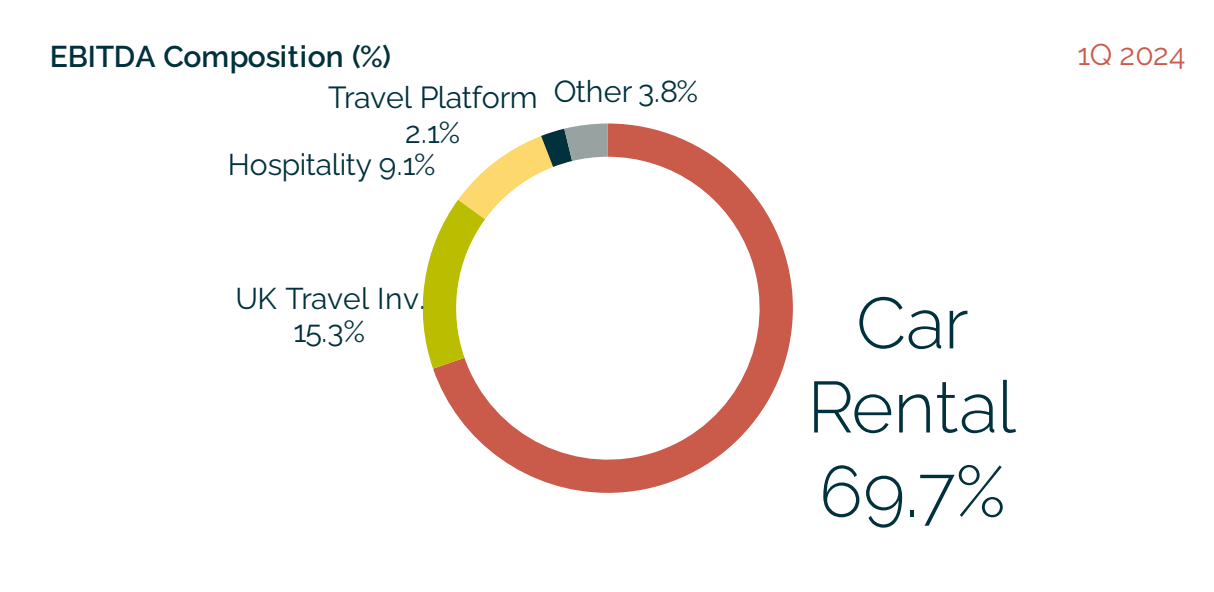
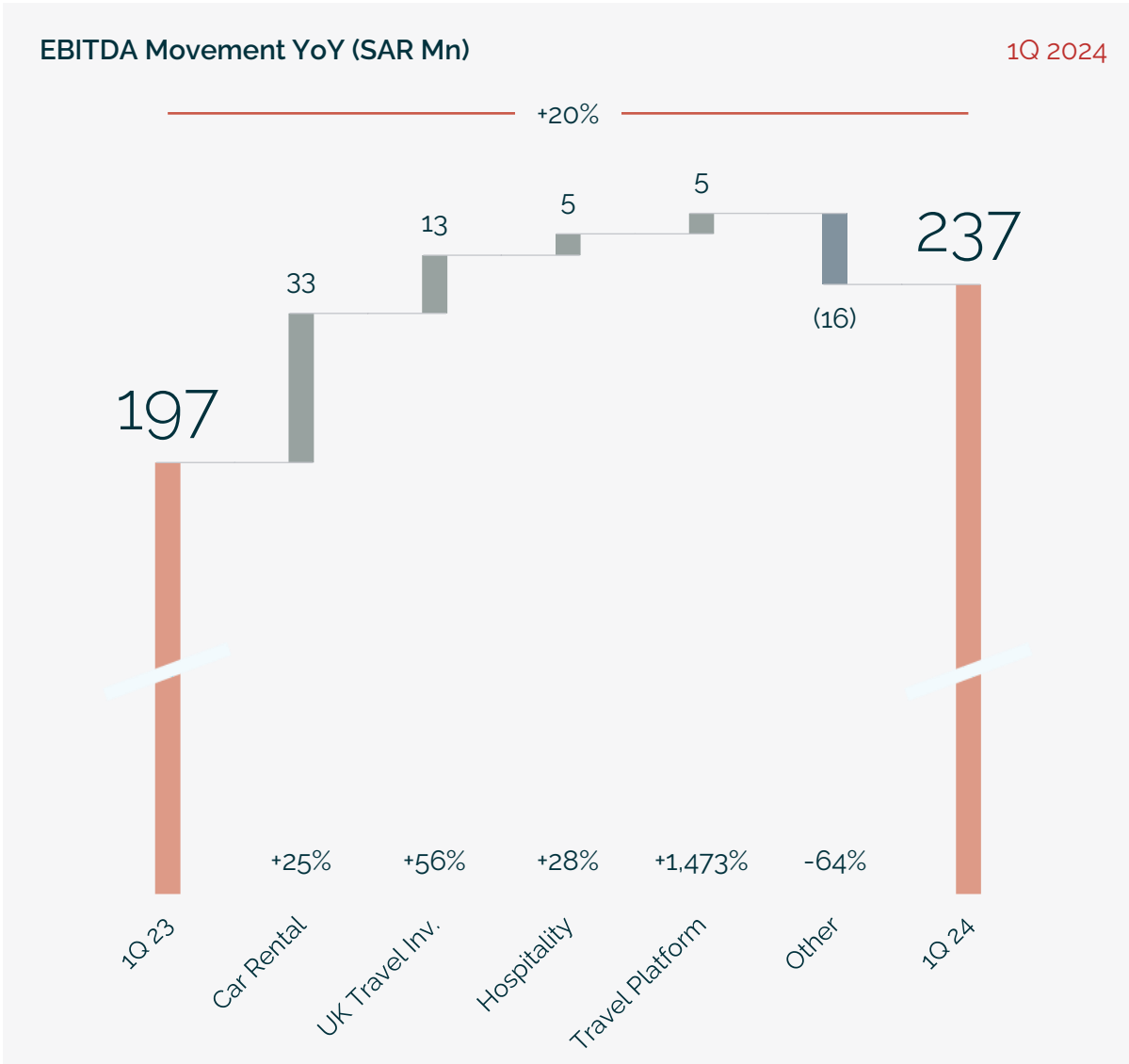
Gross profit expanding in all business segments



38% growth in operating expenses due to market expansion and strategic acquisition



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





Segment Overview



Almosafer Travel Platform: financial performance

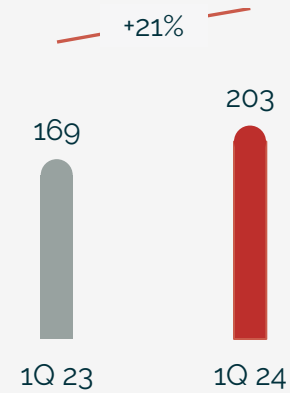


Part of Seera Group

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.

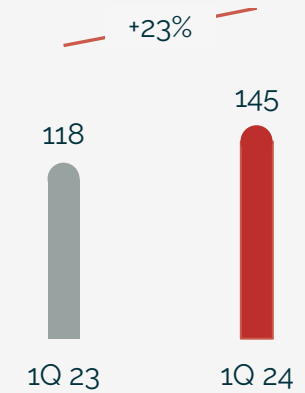
Revenue (SAR Mn)

1Q 2024



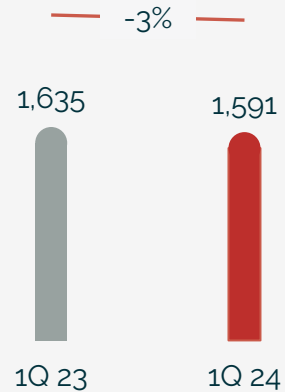
Gross Profit (SAR Mn)

1Q 2024



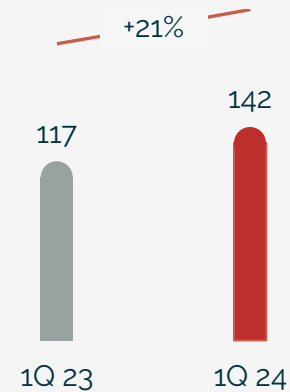
Net Booking Value (SAR Mn)

1Q 2024



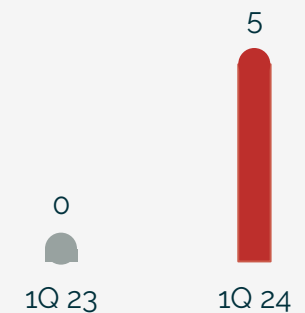
Operating Expenses (SAR Mn)

1Q 2024



EBITDA (SAR Mn)

1Q 2024



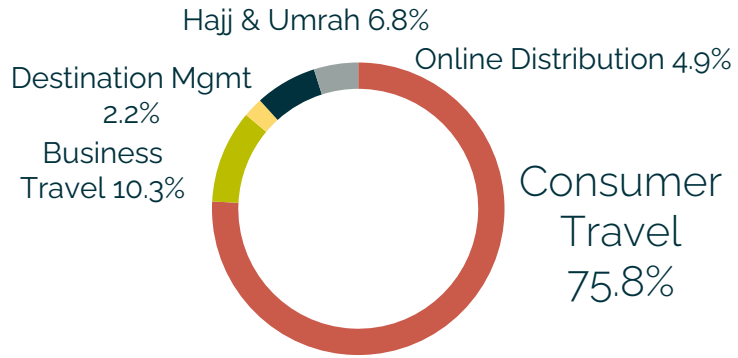
2%
of Group's EBITDA



Almosafer Travel Platform: NBV by segments

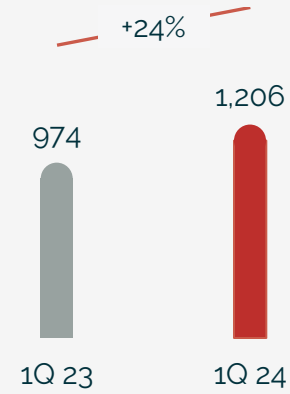
NBV composition (%)

1Q 2024



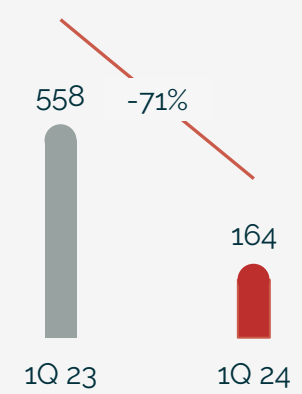
Consumer Travel (SAR Mn)

1Q 2024



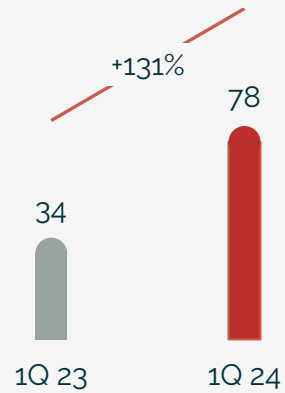
Business Travel (SAR Mn)

1Q 2024



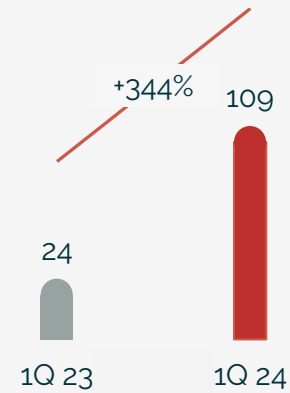
Online Distribution (SAR Mn)

1Q 2024



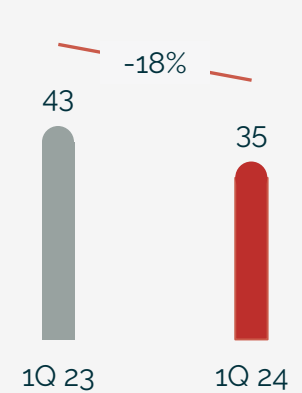
Hajj & Umrah (SAR Mn)

1Q 2024



Destination Mgmt (SAR Mn)

1Q 2024

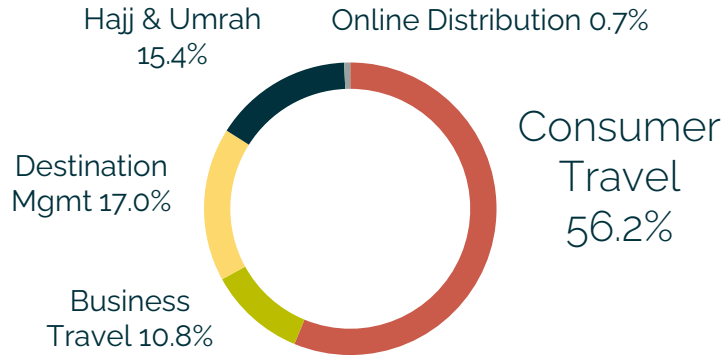




Almosafer Travel Platform: revenue by segments

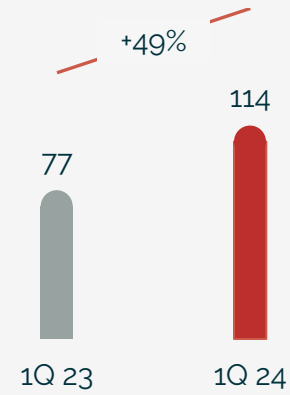
Revenue composition (%)

1Q 2024



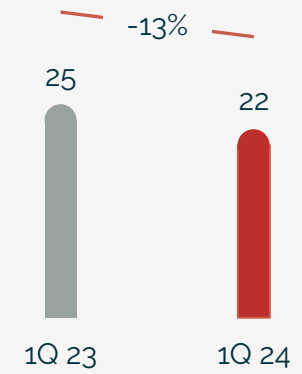
Consumer Travel (SAR Mn)

1Q 2024



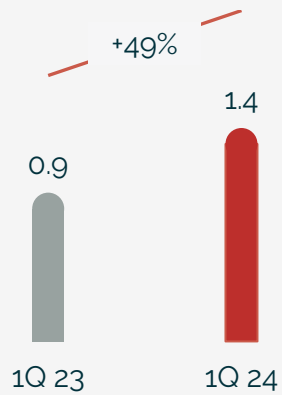
Business Travel (SAR Mn)

1Q 2024



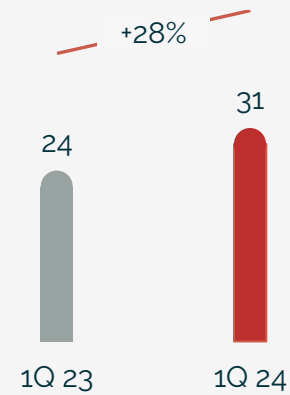
Online Distribution (SAR Mn)

1Q 2024



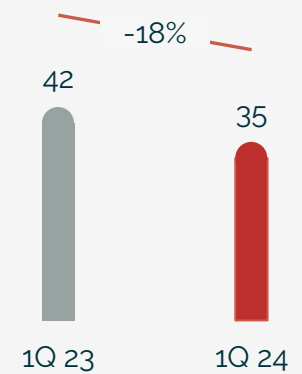
Hajj & Umrah (SAR Mn)

1Q 2024



Destination Mgmt (SAR Mn)

1Q 2024

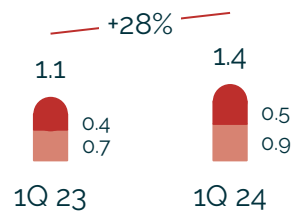


Almosafer Travel Platform: business performance metrics

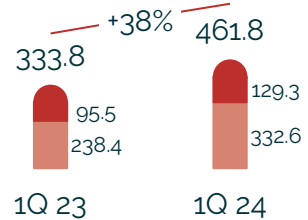


Consumer Travel

Flight Segments (Mn)



Room Nights (Th)

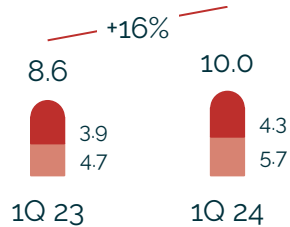


International
Domestic

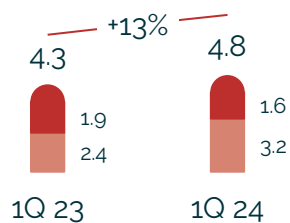


Business Travel

Flight Segments¹ (Th)



Room Nights (Th)

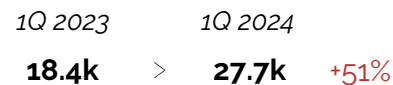


Hajj & Umrah

Top Inbound Source Markets



Number of Pilgrims (Th)

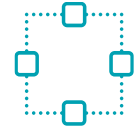
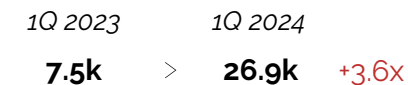


Destination Management

Top Inbound Source Markets

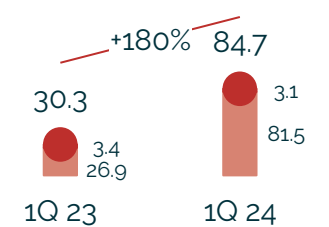


Number of Passengers (Th)

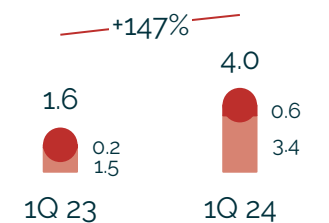


Online Distribution

Flight Segments (Th)



Room Nights (Th)

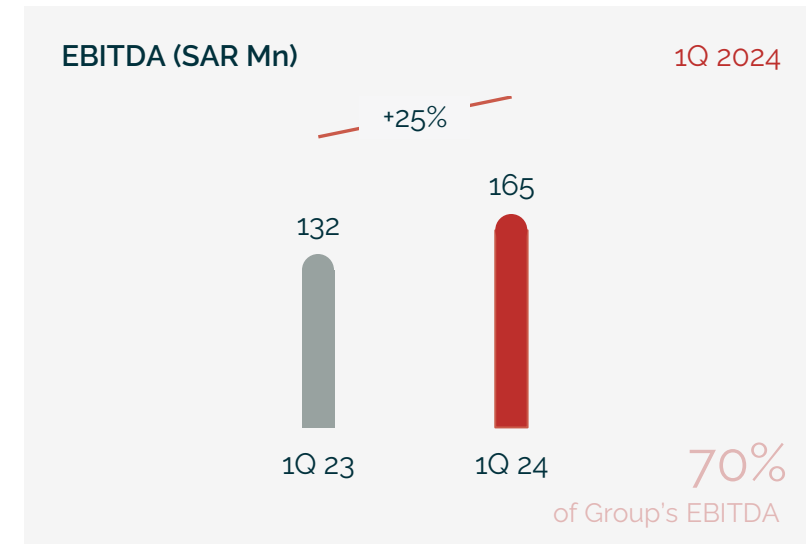
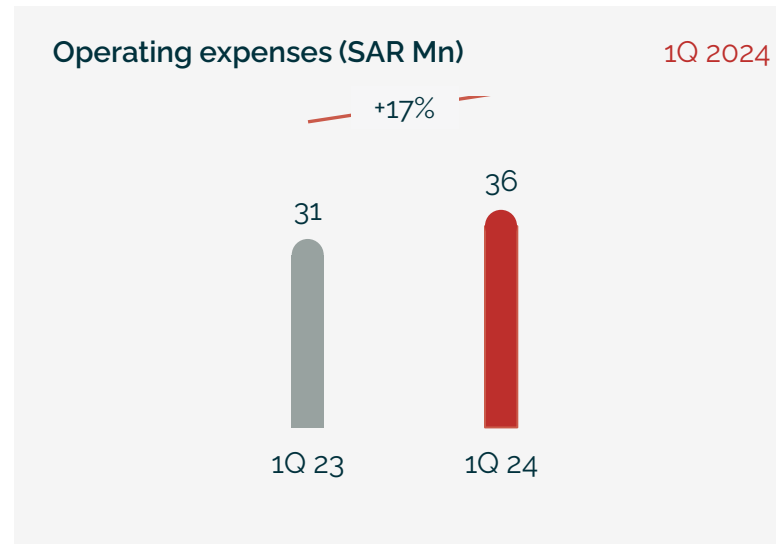
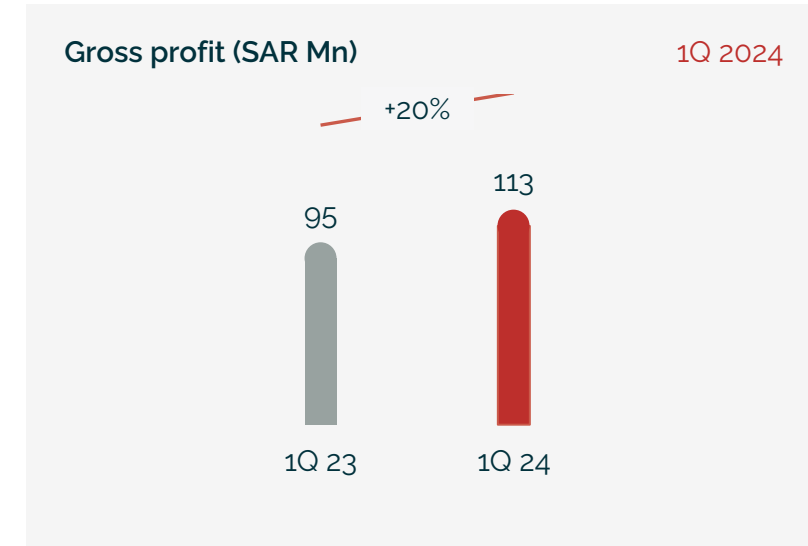
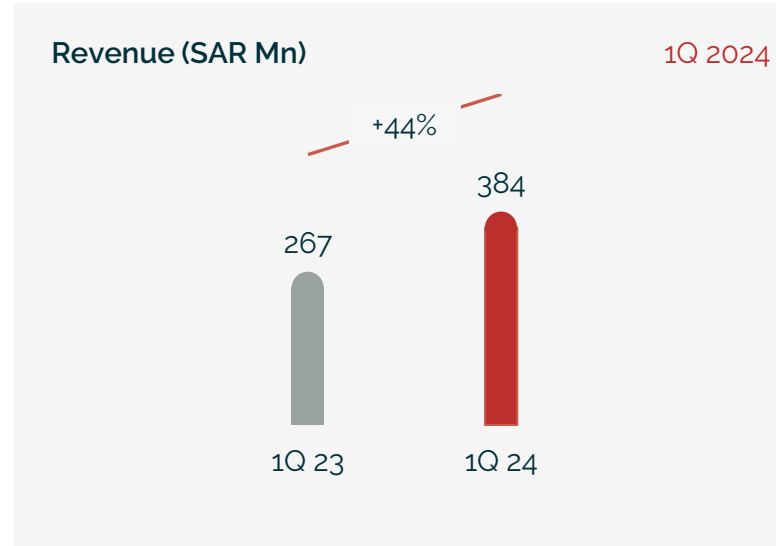


¹ Excluded CCGR of Government flight bookings

Car Rental: financial performance



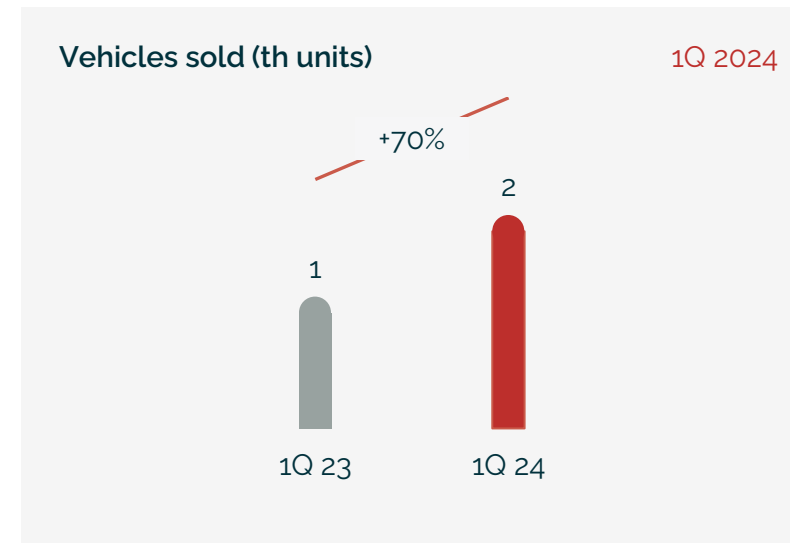
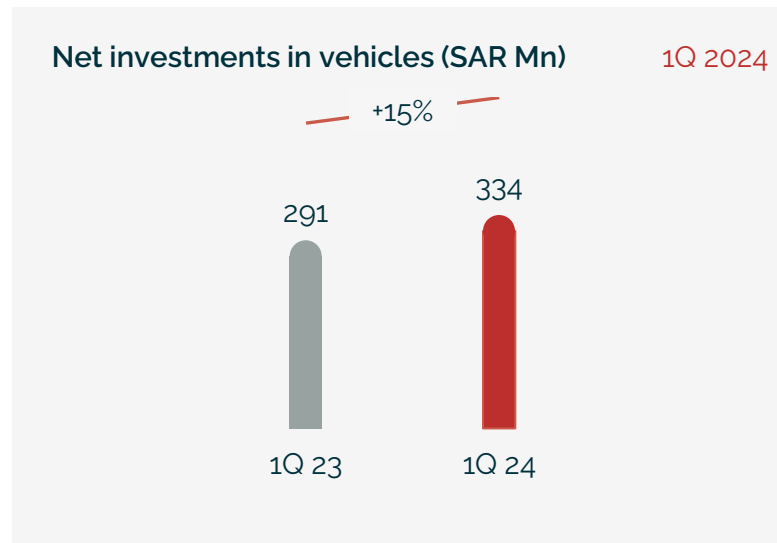
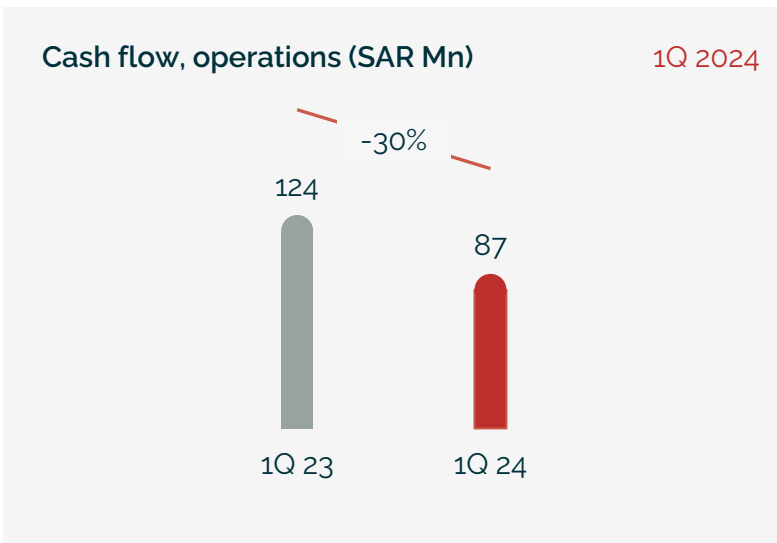
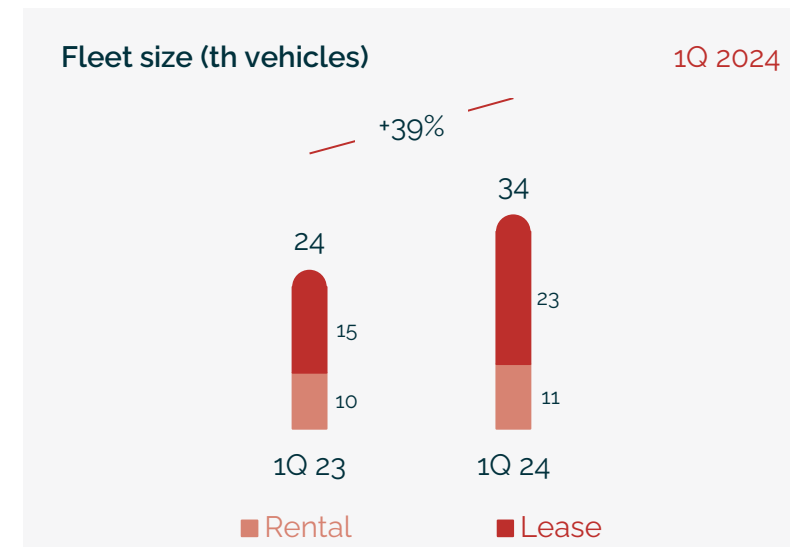
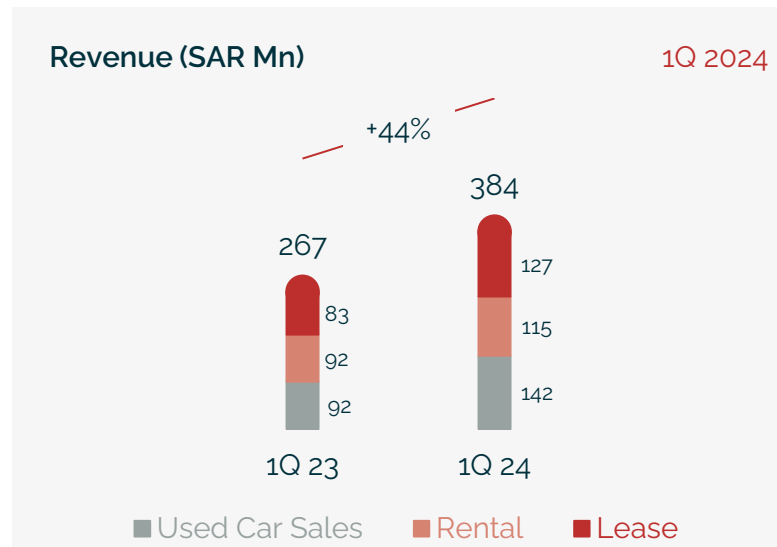
- Lumi Rental Company is a leading car rental and lease provider in the Kingdom of Saudi Arabia.
- Solid growth and market leadership
- Highly successful IPO in September 2023, listing 30% of the company on Tadawul
- Strong operational capacity and high EBITDA margins
- Balanced and sustainable business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



Car Rental: business performance metrics



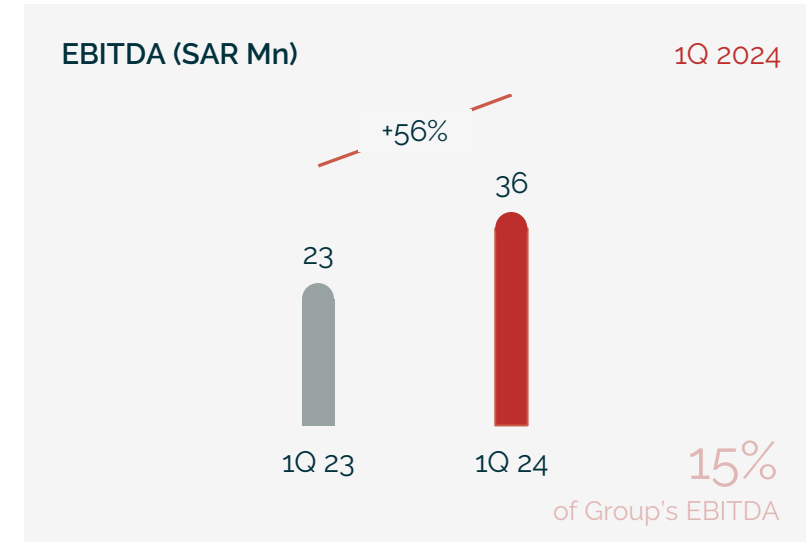
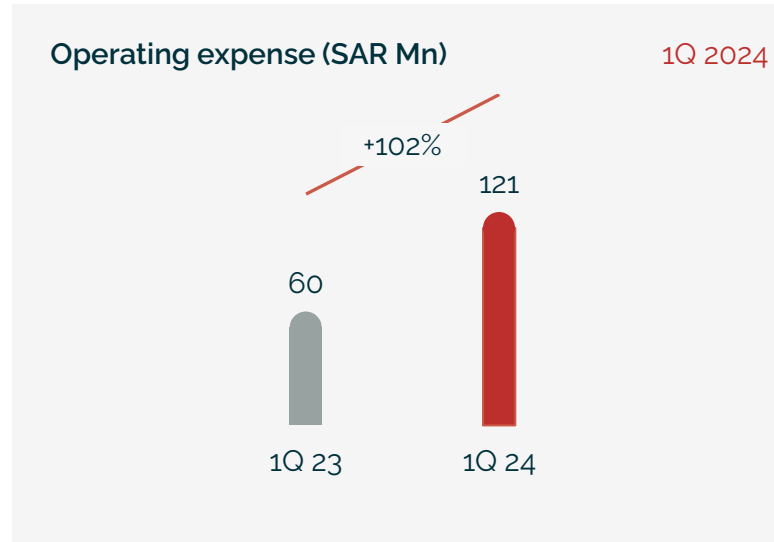
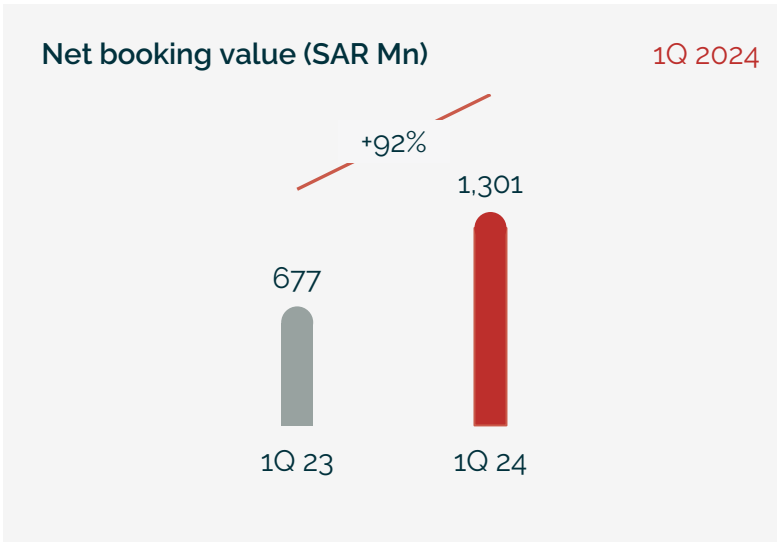
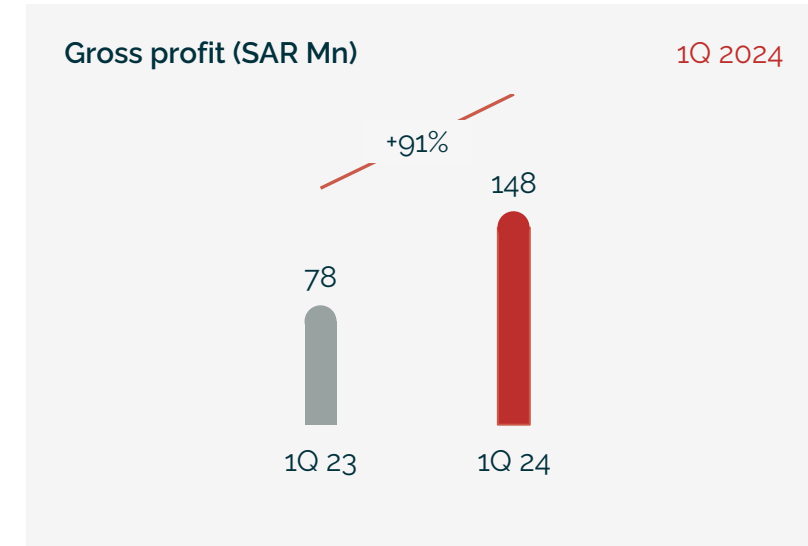
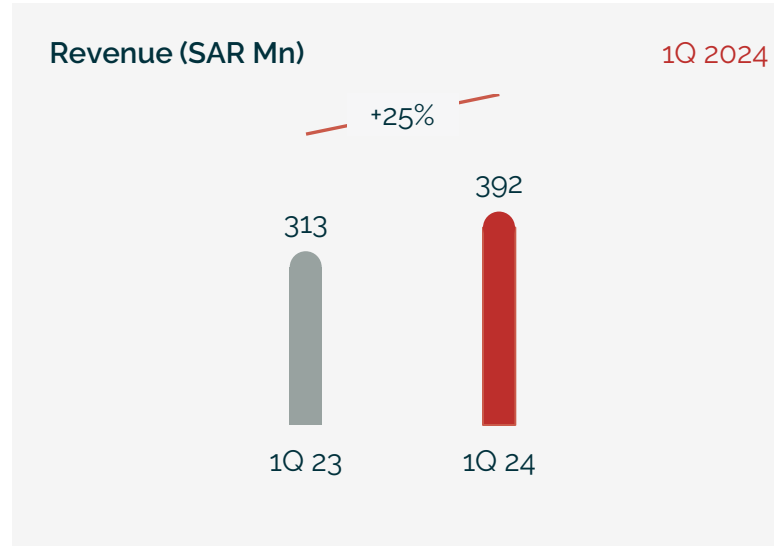
- The Kingdom's top vehicle rental and leasing business



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)



397.4k
4th

Number of business trips managed
+23% vs 1Q 2023

largest TMC in UK
up from 8th in 1Q 2023

ELEGANT | RESORTS



SAR
97.4k
1.5k

Average Order Value
+5% vs 1Q 2023

Number of trips
+8% vs 1Q 2023



16.5K

Number of travelers
+27% vs 1Q 2023



Manchester City



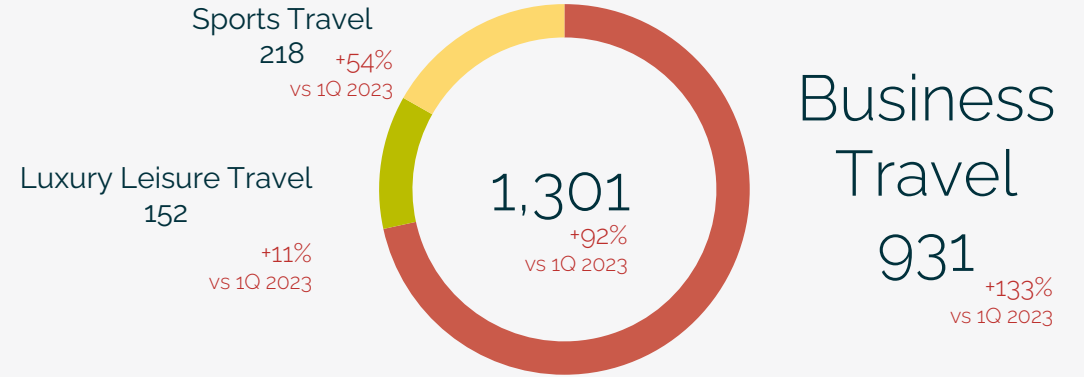
Newcastle United



Manchester United

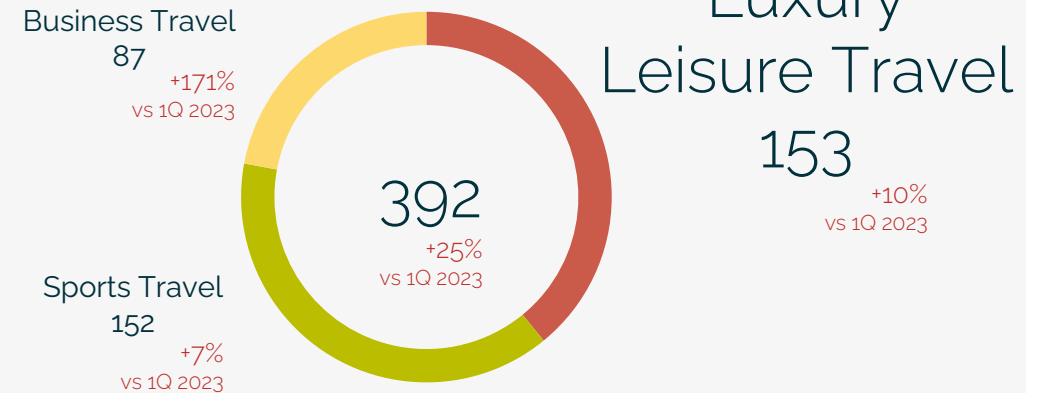
Net booking value (SAR Mn)

1Q 2024



Revenue (SAR Mn)

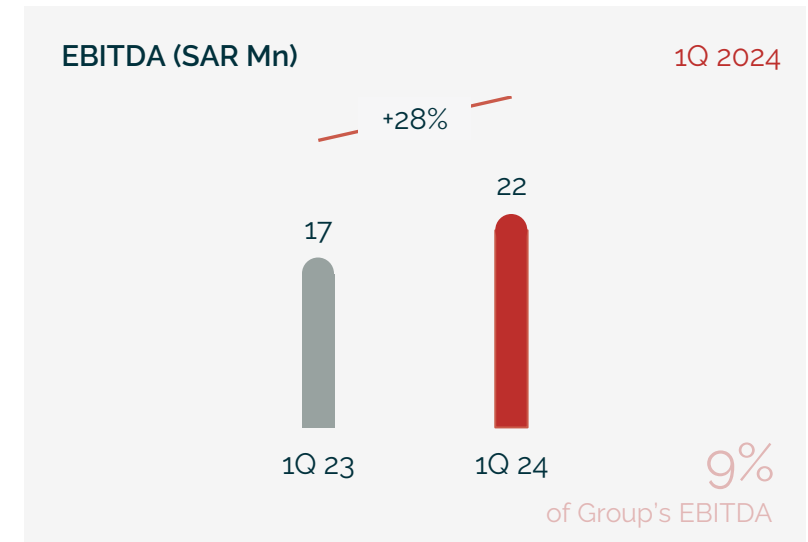
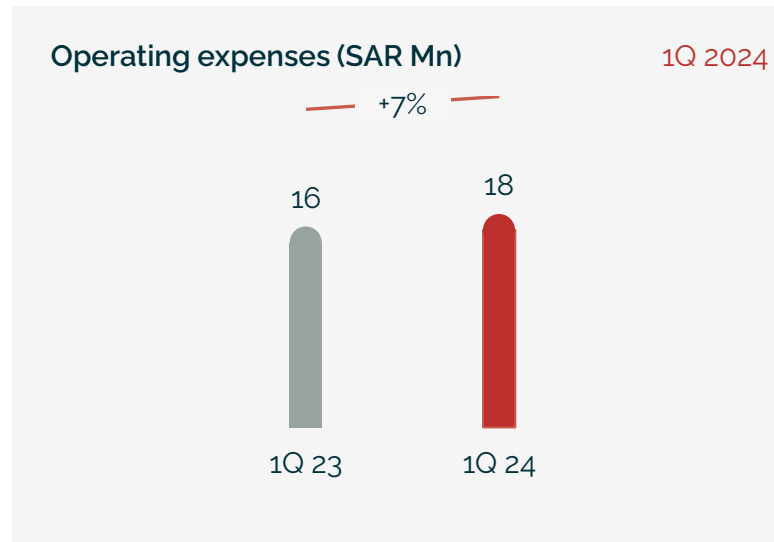
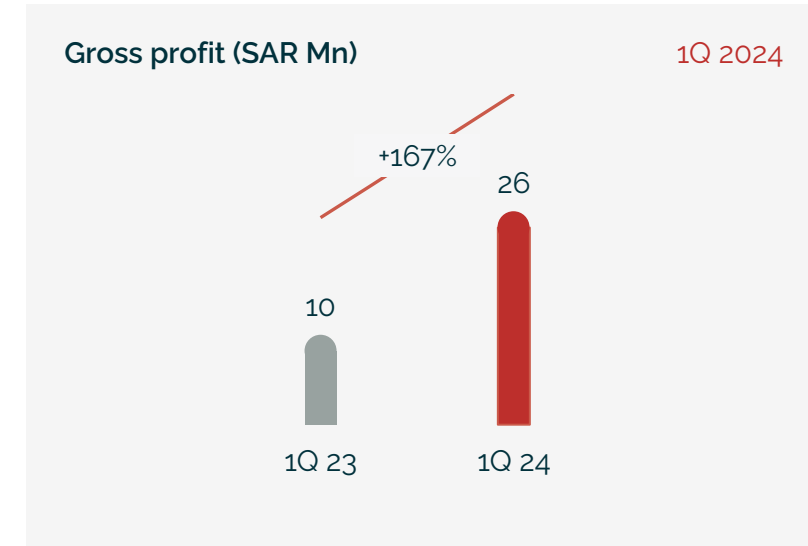
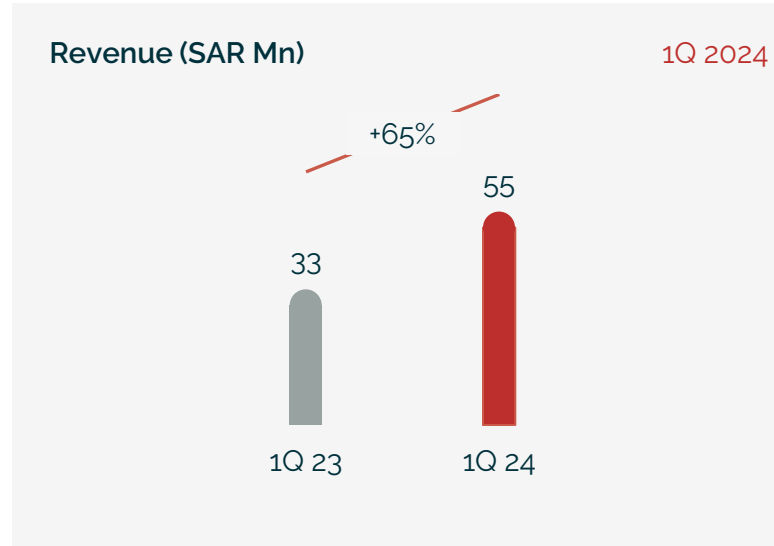
1Q 2024



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



1Q 2024

 		Room Nights Sold	69.8k	+16% vs 1Q 2023
		Operational Room Keys	2,283	No changes vs 1Q 2023
		Revenue Per Available Room	SAR 381	+31% vs 1Q 2023
		Occupancy	79%	+10 pts vs 1Q 2023
		Average Daily Rate	SAR 480	+15% vs 1Q 2023



Q&A



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