



سيرا  
SEERA

# Investor Presentation

Focus on portfolio monetization and  
shareholder returns



# Contents

Group Overview and Strategy	03
1Q 2024 Financial Overview	07
Business Segment Updates	12
New Investments	30



# Group Overview and Strategy

# Seera Group: driving the future through portfolio monetization and shareholder returns



## 2017-2019

- Launched Transformation Programme
- Investment in Almosafer & Lumi

## 2019-2023

- Successful restructuring of portfolio
- Emergence of market leaders
- Growth post-COVID: reshaped legacy travel business into Almosafer, listed Lumi Rental, executed M&As to drive Portman growth

## 2024+

- Monetizing portfolio assets through various avenues
- Deleveraging the balance sheet to improve financial stability
- Pursuing new investment opportunities with a minimum IRR of 15%.
- Improving shareholder returns (share buy-back)

## Strategy Pillars



Operate as an engaged investor and steward of companies, governing with strong influence and expertise



Build & maintain an attractive, unique portfolio that offers long-term and sustainable total shareholder return



Adopt long-term capital strategies to deliver continuous appreciation of Seera's intrinsic value

# Seera Group continues to unlock value for shareholders through a growing and unique portfolio that retains core holdings



## Travel Platform



## Car Rental



## UK-based Travel Investment



## Hospitality



## Investments

Portfolio relevance	Strategic, Core	Strategic, Core	Strategic, Non-core	Non-strategic, Non-core	Strategic / Non-strategic, Non-core
Development stage	Value Creation	Value Realization	Value Creation	Optimize to Exit	-
Development plan	As the leading, tech-driven, travel & tourism company in Saudi Arabia, <b>presents an attractive IPO opportunity within the medium term</b>	Post-IPO Lumi is expected to remain a source of cash flow, <b>Seera to continue as a major shareholder in the future</b>	<b>Partially or fully exit through an appropriate divestment mechanism within 3 to 5 years</b> , including a potential IPO in relevant market	<b>Divest under optimal conditions via appropriate mechanisms</b> , exit value – the key source for capital allocation	<b>Maximize value in short to long-term, focused on investments with sustainable returns</b> to support further cash flow generation
Net Booking Value <sup>1</sup>	SAR 7,608 mn (61%)	SAR 1,106 mn (9%)	SAR 3,218 mn (26%)	SAR 184 mn (1%)	NA
Revenue <sup>1</sup>	SAR 822 mn (25%)	SAR 1,106 mn (34%)	SAR 1,112 mn (34%)	SAR 184 mn (6%)	NA
EBITDA <sup>1</sup>	SAR 51 mn (6%)	SAR 503 mn (59%)	SAR 187 mn (22%)	SAR 86 mn (10%)	NA

<sup>1</sup> Based on FY 2023 data, including % of the Group's results

# Capital allocation strategy focused on maximizing free cash flow per share



## Deleveraging the balance sheet

Minimize balance sheet debt and prioritize financial stability given the prevailing high interest-rate environment



## New investment Opportunities

Target opportunities offering at least a 15% Internal Rate of Return (IRR) to sustain value creation throughout the Group



## Share buy-back program

Execute a share buy-back program for up to 10% of outstanding shares to improve shareholder returns

Note: Share buy-back subject to AGM approval, meeting scheduled May 30<sup>th</sup>, 2024

A decorative graphic on the left side of the slide consists of two overlapping circles. The larger circle is dark purple, and the smaller circle is white, creating a stylized 'C' or 'S' shape.

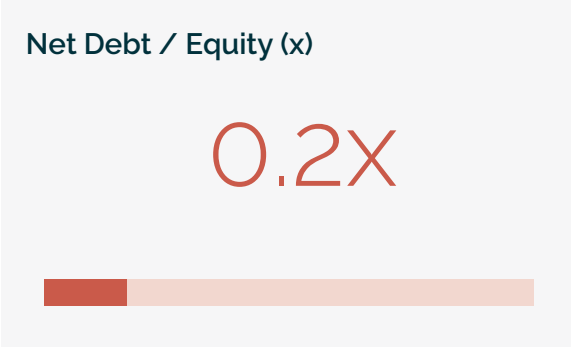
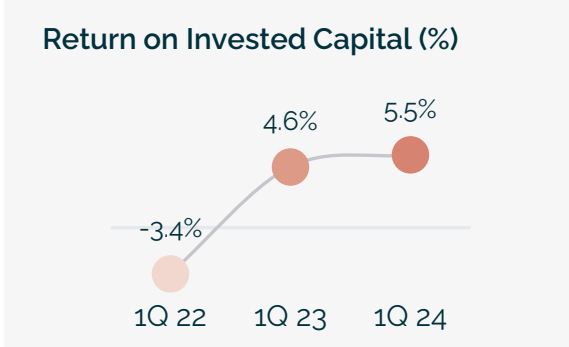
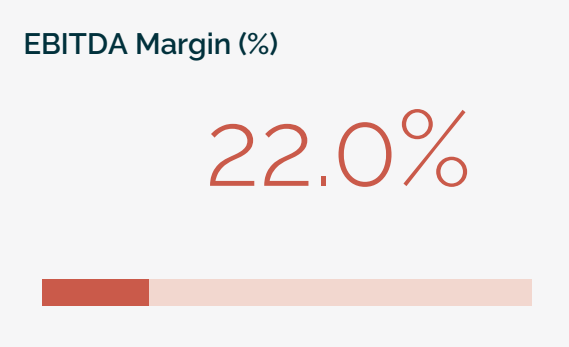
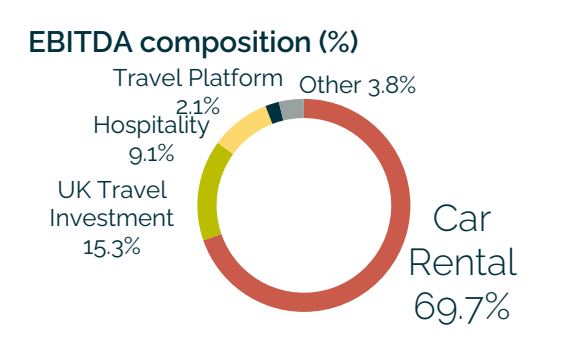
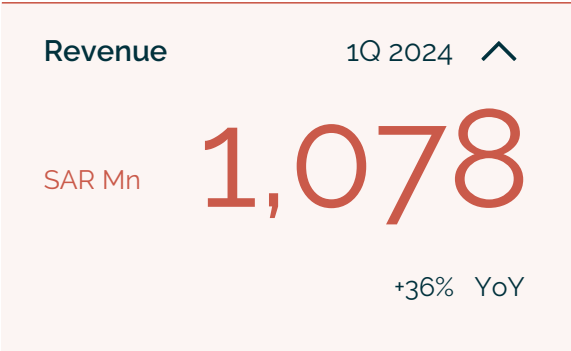
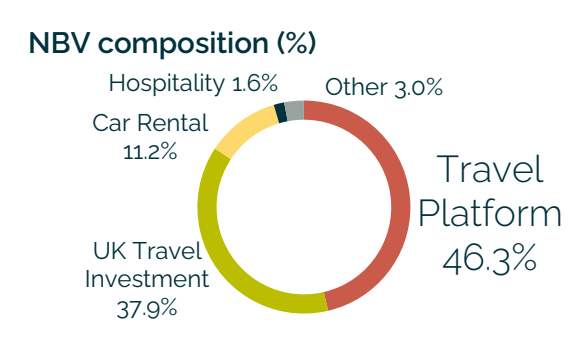
# 1Q 2024 Financial Overview

# 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.





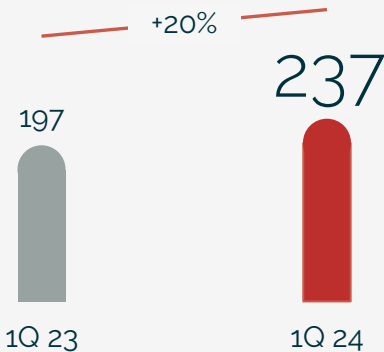
# Financial outcomes were positively impacted by an upturn in travel demand and improvement in key business segments



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%
<b>Gross profit</b>	<b>460</b>	<b>312</b>	<b>+48%</b>
Operating expenses	(352)	(256)	+38%
<b>Operating profit</b>	<b>112</b>	<b>78</b>	<b>+43%</b>
<b>EBITDA</b>	<b>237</b>	<b>197</b>	<b>+20%</b>
Net finance cost	(44)	(32)	+38%
Zakat & income tax	(9)	(7)	+26%
<b>Net profit / (loss)</b>	<b>61</b>	<b>57</b>	<b>+7%</b>
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

EBITDA (SAR Mn)

1Q 2024



ROAE, ROIC (%)

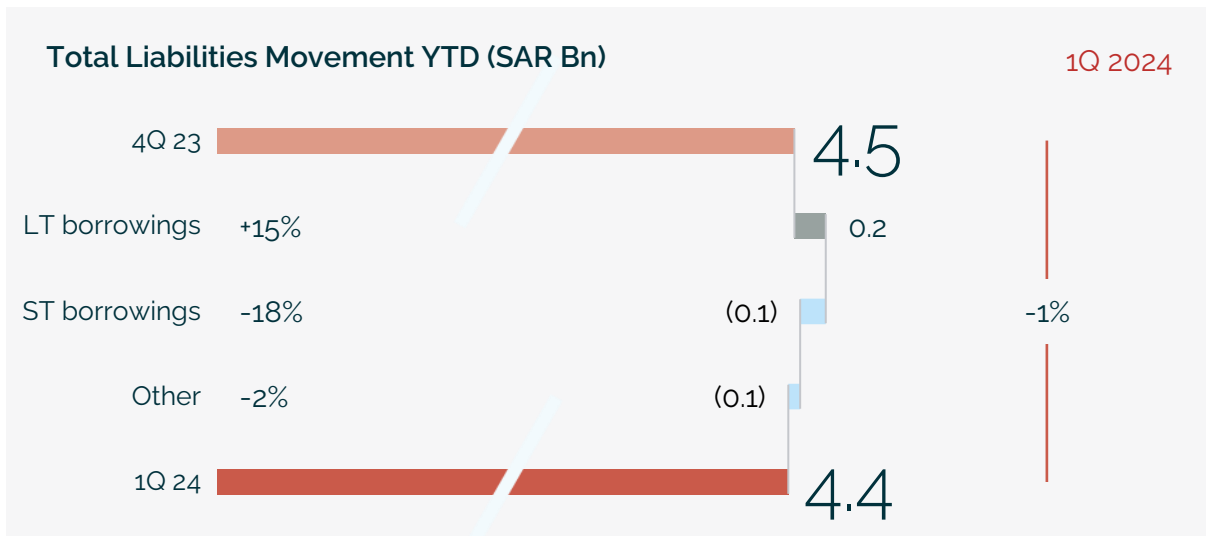
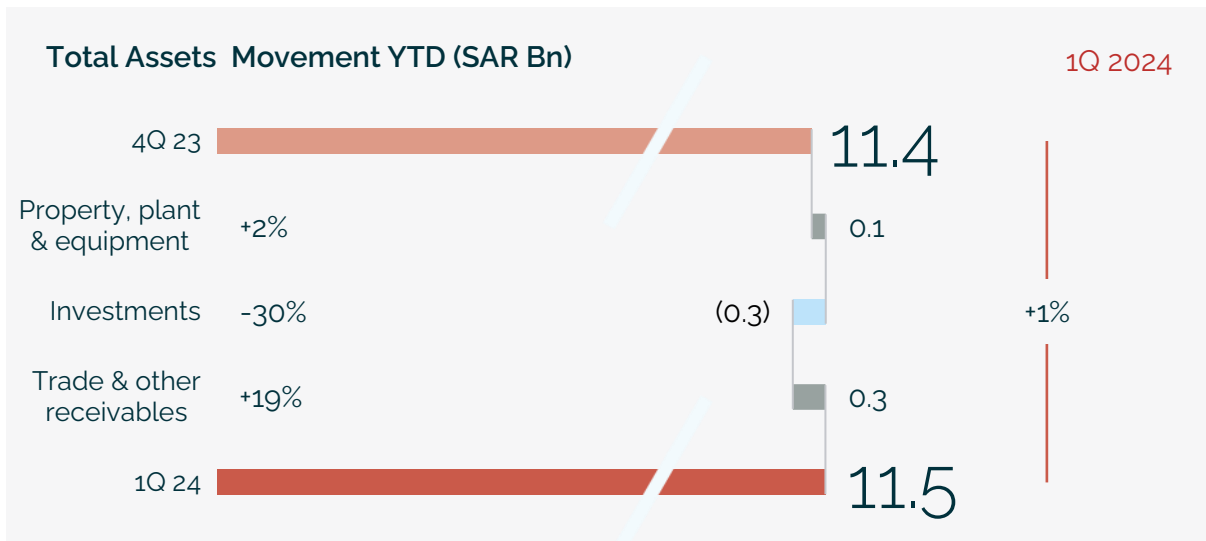
1Q 2024



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



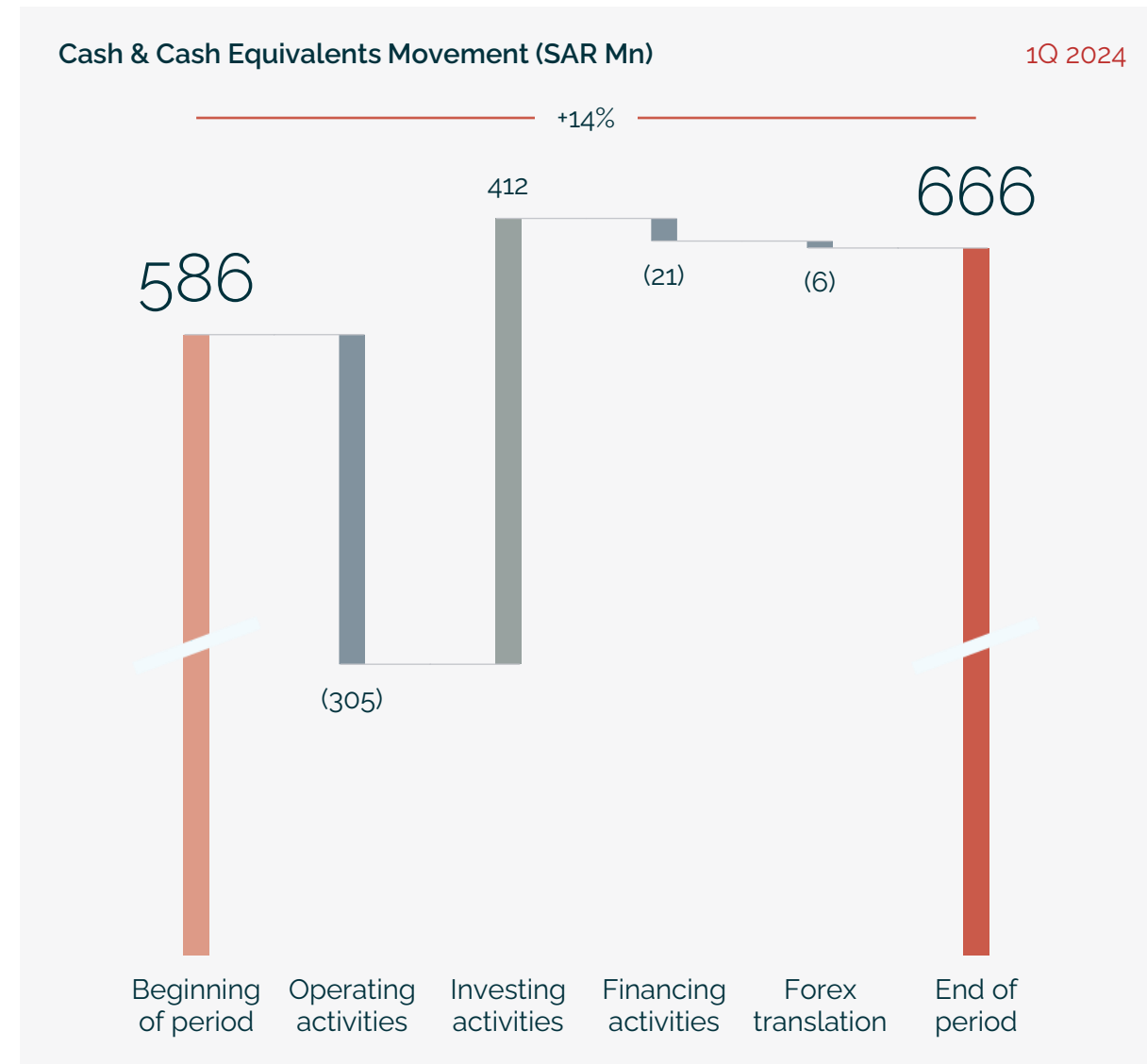
SAR Mn	1Q 2024	4Q 2023	YtD % Change
Property, plant & equipment	5,444	5,318	+2%
Assets under construction and development	506	528	-4%
Investments	681	979	-30%
Trade & other receivables	1,861	1,565	+19%
Other	2,998	3,010	-0%
<b>Total assets</b>	<b>11,491</b>	<b>11,400</b>	<b>+1%</b>
Total non-current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



# 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
<b>Operating CF before working capital</b>	<b>363</b>	<b>236</b>	<b>+54%</b>	<b>126</b>
Working capital	(281)	(103)	+172%	(177)
<b>Cash flows from operations</b>	<b>82</b>	<b>133</b>	<b>-38%</b>	<b>(51)</b>
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)
<b>Net changes in cash over the period</b>	<b>87</b>	<b>(109)</b>	<b>NA</b>	<b>196</b>
Cash & equivalents, beginning of period	586	462	+27%	123
Cash & equivalents, end of period	666	348	+91%	317



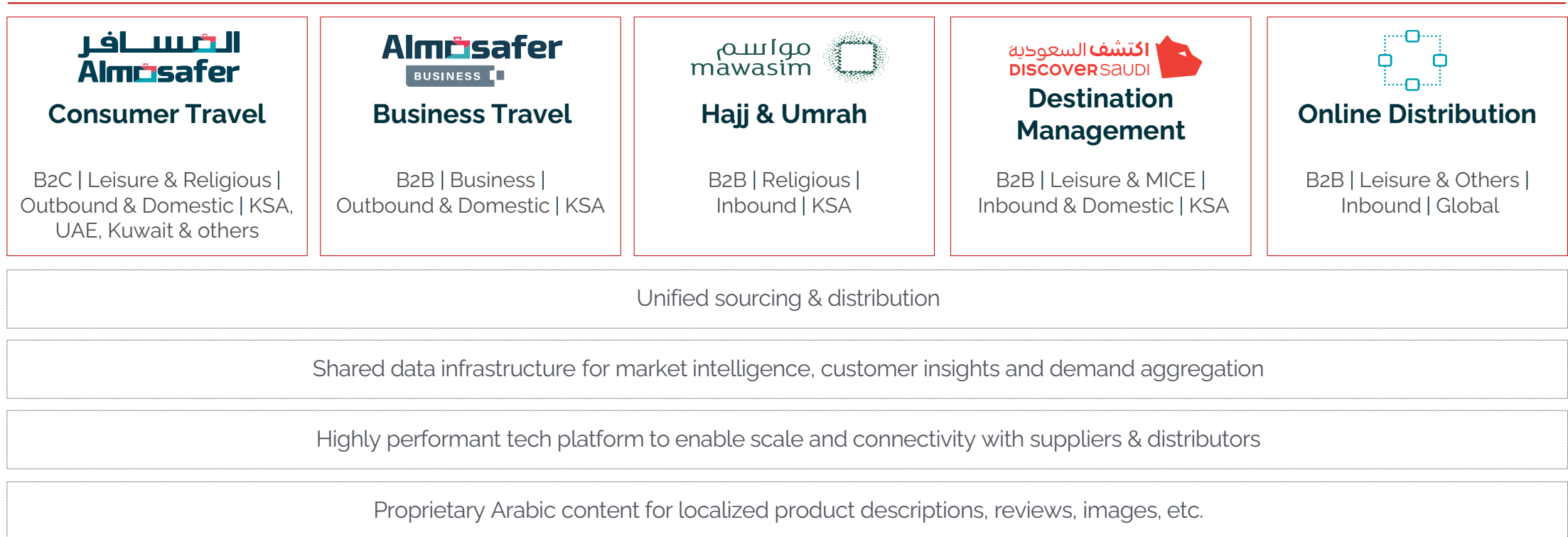


# Business Segment Updates



# Almosafer Travel Platform

# Almosafer leverages an asset-light and scalable business model serving tourist flows across the Saudi travel ecosystem



# Despite the cessation of the PIF investment, Almosafer continues to partner with key players within the tourism ecosystem of Saudi Arabia



Non-exhaustive



Inaugural partner of the Kingdom's new carrier



Partner with developer behind tourism destinations The Red Sea and AMAALA



Strategic partnership to leverage Almosafer to drive tourism in Aseer



Official flight partner of the Direct Hajj initiative



Agreement to centralize payments for corporate travel account clients



Partner to distribute Saudi Arabian cruises and operate tours



Partnership to integrate New Distribution Capability (NDC) technology



Qatar Tourism, Saudi Tourism Authority, Discover Saudi launch a new campaign - 'Double the Discovery'



Collaborating to make the destination more accessible to global markets



Awarded for multiple years in a row



Partnership agreement to promote domestic tourism in the Kingdom



Strategic partnership between two giants in travel & banking

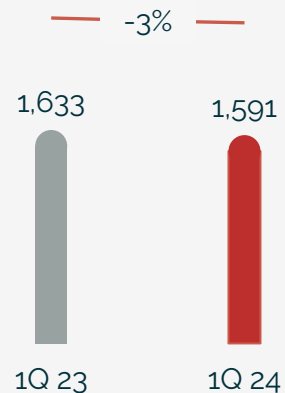
# Almosafer Travel Platform: financial performance



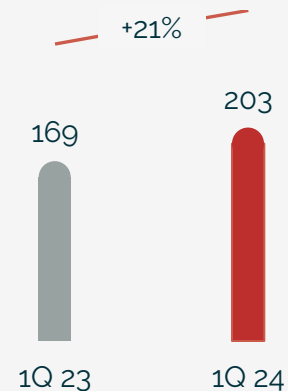
## Part of Seera Group

Despite slight decrease in net booking value due to the directive of the Ministry of Finance, which mandated government flight bookings be booked directly through the government's platform and no longer through any third-party travel agency, as well as one-time expenses, Almosafer recorded a positive EBITDA for the quarter at SAR 5 million.

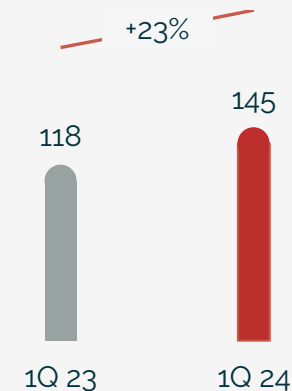
Net Booking Value (SAR Mn) 1Q 2024



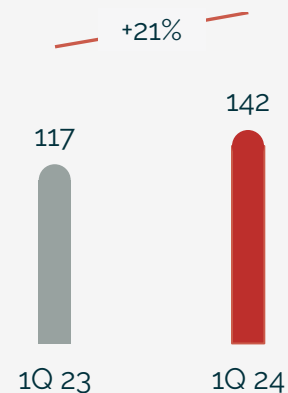
Revenue (SAR Mn) 1Q 2024



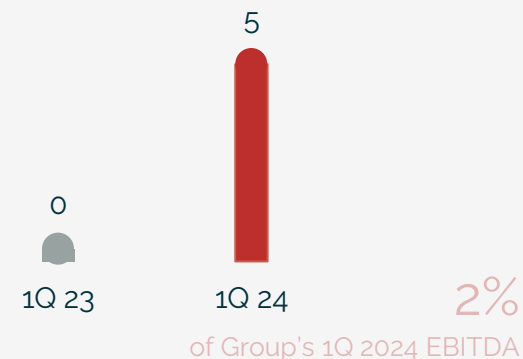
Gross Profit (SAR Mn) 1Q 2024



Operating Expenses (SAR Mn) 1Q 2024

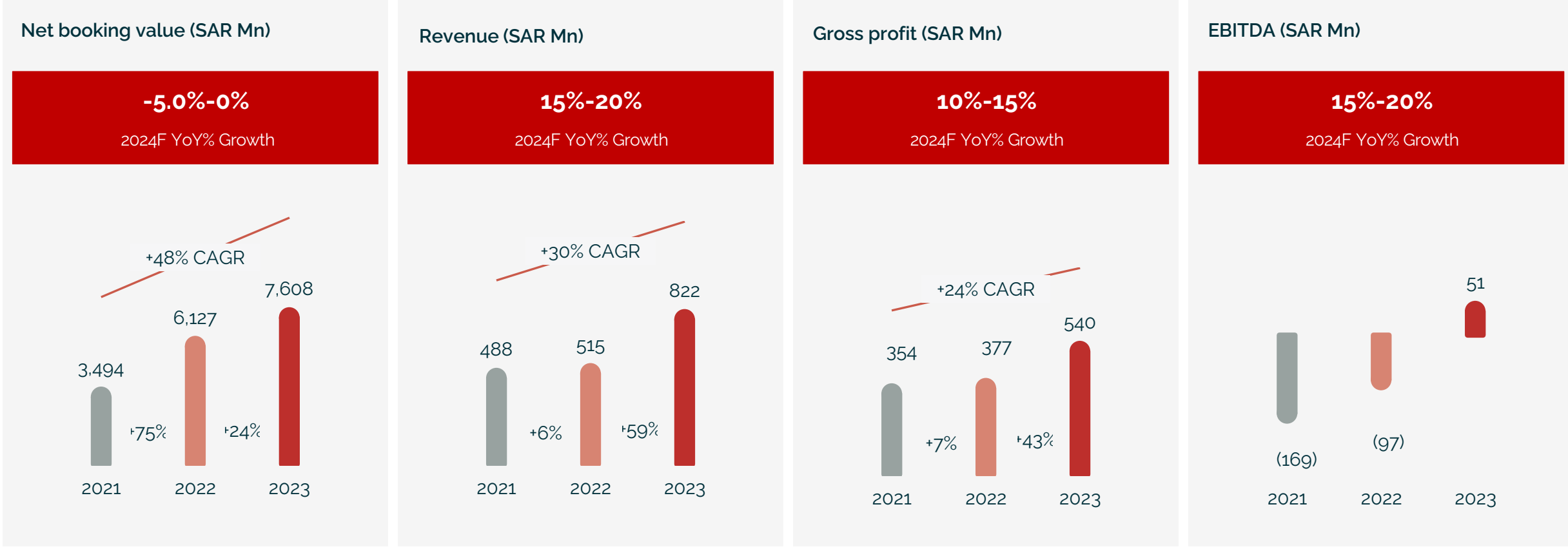


EBITDA (SAR Mn) 1Q 2024





# In spite of SAR 2Bn loss in government flights NBV, Almosafer to end FY 2024 with improved take-rates and continued profitability



Based on FY 2024 financial guidance, booking volumes expected to generally remain static given impact of government travel mandates, however, take-rates set to improve and will reflect in FY 2024 EBITDA targets for Almosafer.

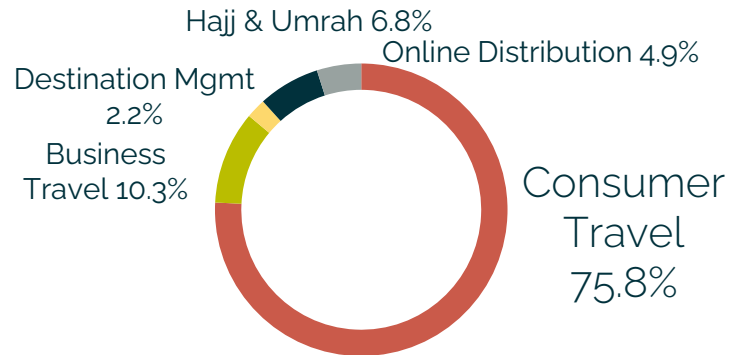
Previously released 2025 guidance of SAR 10 billion in booking value at EBITDA margin of 1.5% to be updated by the 2024 year-end.

# Almosafer Travel Platform: NBV by segments



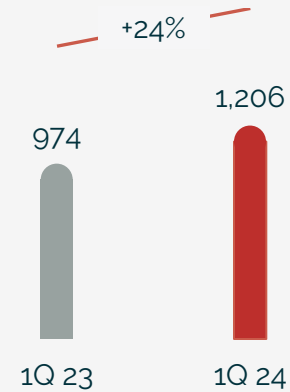
NBV composition (%)

1Q 2024



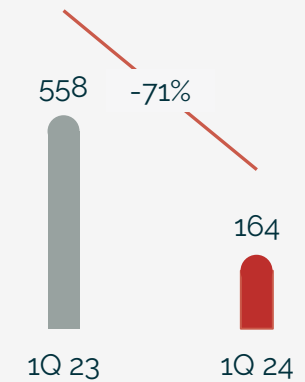
Consumer Travel (SAR Mn)

1Q 2024



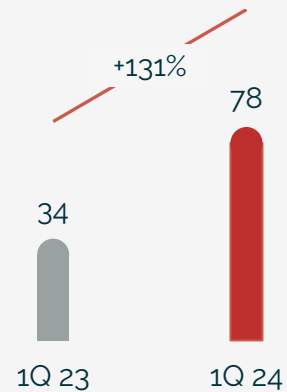
Business Travel (SAR Mn)

1Q 2024



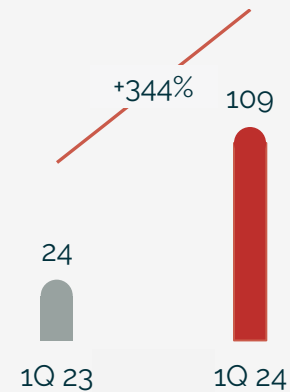
Online Distribution (SAR Mn)

1Q 2024



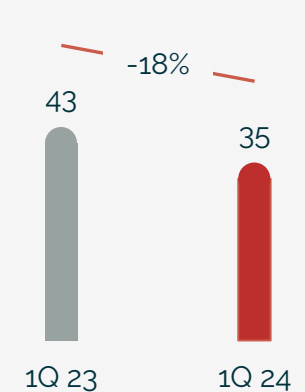
Hajj & Umrah (SAR Mn)

1Q 2024



Destination Mgmt (SAR Mn)

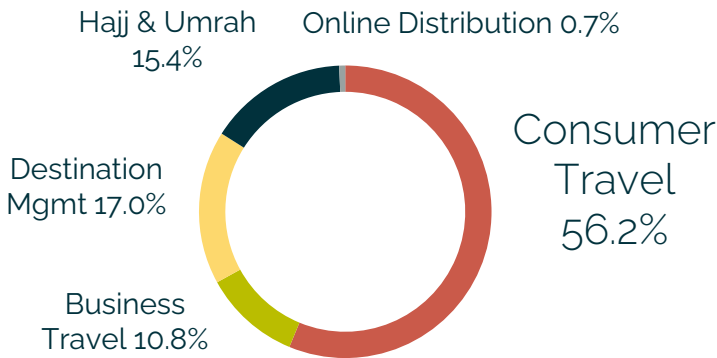
1Q 2024



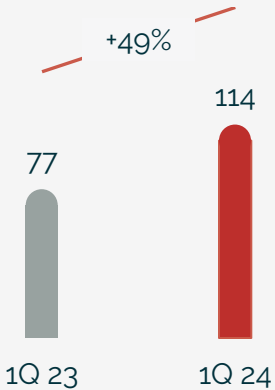
# Almosafer Travel Platform: revenue by segments



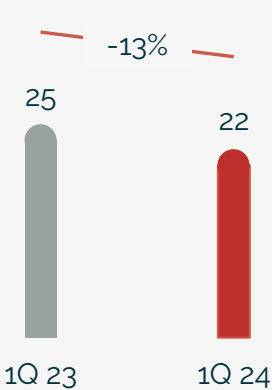
Revenue composition (%) 1Q 2024



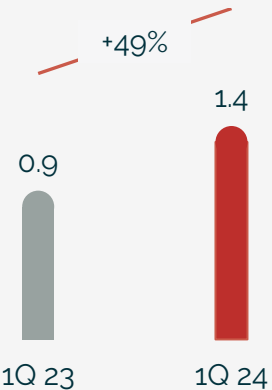
Consumer Travel (SAR Mn) 1Q 2024



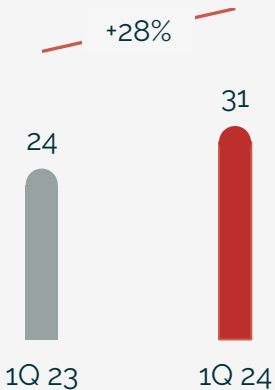
Business Travel (SAR Mn) 1Q 2024



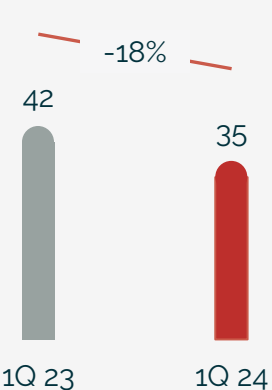
Online Distribution (SAR Mn) 1Q 2024



Hajj & Umrah (SAR Mn) 1Q 2024



Destination Mgmt (SAR Mn) 1Q 2024

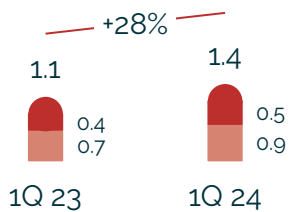


# Almosafer Travel Platform: business performance metrics

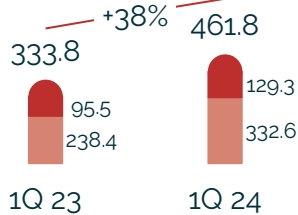


## Consumer Travel

Flight Segments (Mn)



Room Nights (Th)

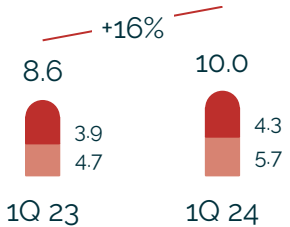


International  
Domestic

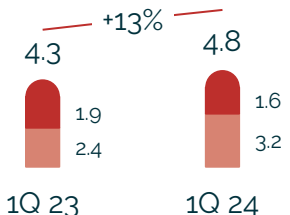


## Business Travel

Flight Segments<sup>1</sup> (Th)



Room Nights (Th)

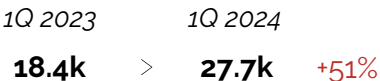


## Hajj & Umrah

Top Inbound Source Markets



Number of Pilgrims (Th)

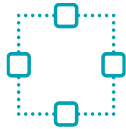
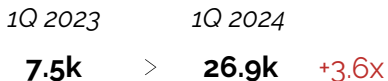


## Destination Management

Top Inbound Source Markets

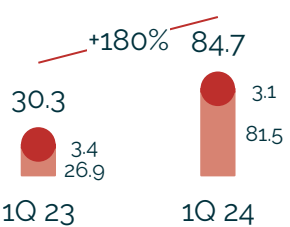


Number of Passengers (Th)

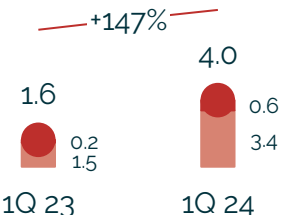


## Online Distribution

Flight Segments (Th)



Room Nights (Th)



<sup>1</sup> Excluded government flight bookings

# Almosafer Travel Platform: achievements and growth initiatives across key business segments



المسافر  
Almosafer

Consumer Travel



Grew in new markets: Qatar, Bahrain & Oman with expected **NBV of SAR 75M FY 2024**



Launched new streams to enhance margins: online check-in, travel insurance, etc. for **target NBV of SAR 37.5M at revenue margin of >30%**



Ad Platform for Hotels and Tourism Boards launched in Q2 2024 to sponsor placement of products with **>90% revenue margin**

المسافر  
BUSINESS

Business Travel



Won government non-air contract worth **up to SAR 300M annually in booking value**



Signed with AmEx for corporate travel account payments **to support business growth at healthy working capital**



Providing sales agent services to key airlines, recently signed with Air Cairo to be **profitable from the first year**

مواسيم  
mawasim



Hajj & Umrah



Selected as **the official flight partner for Nusuk Hajj**, the only platform approved by the Ministry of Hajj & Umrah to sell B2C Hajj packages, and generated booking value of **SAR 100+ million in flights since launch**

**One of 10 agents** selling Hajj packages via Nusuk, government is targeting 45,000 pilgrims from Europe, the Americas, Australia and New Zealand in 2024

اكتشف السعودية  
DISCOVER SAUDI

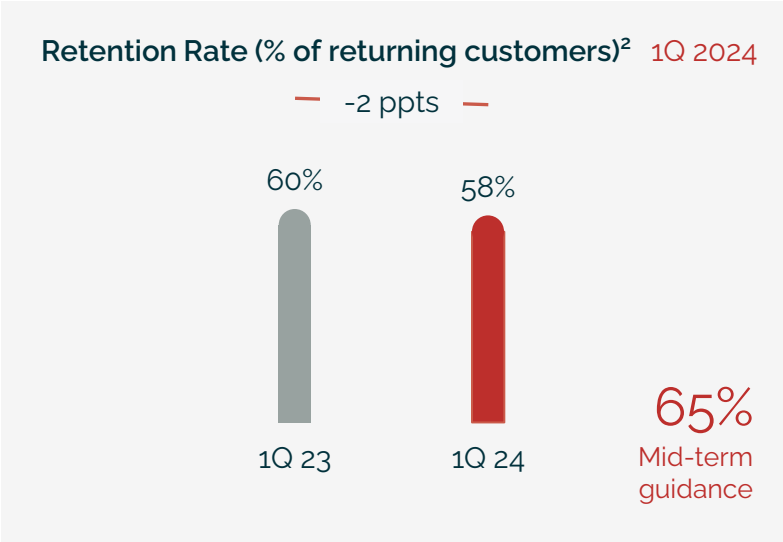
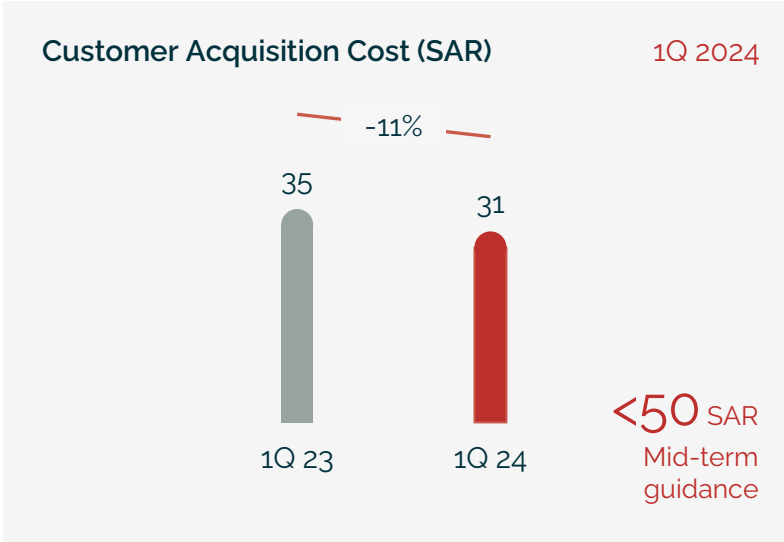
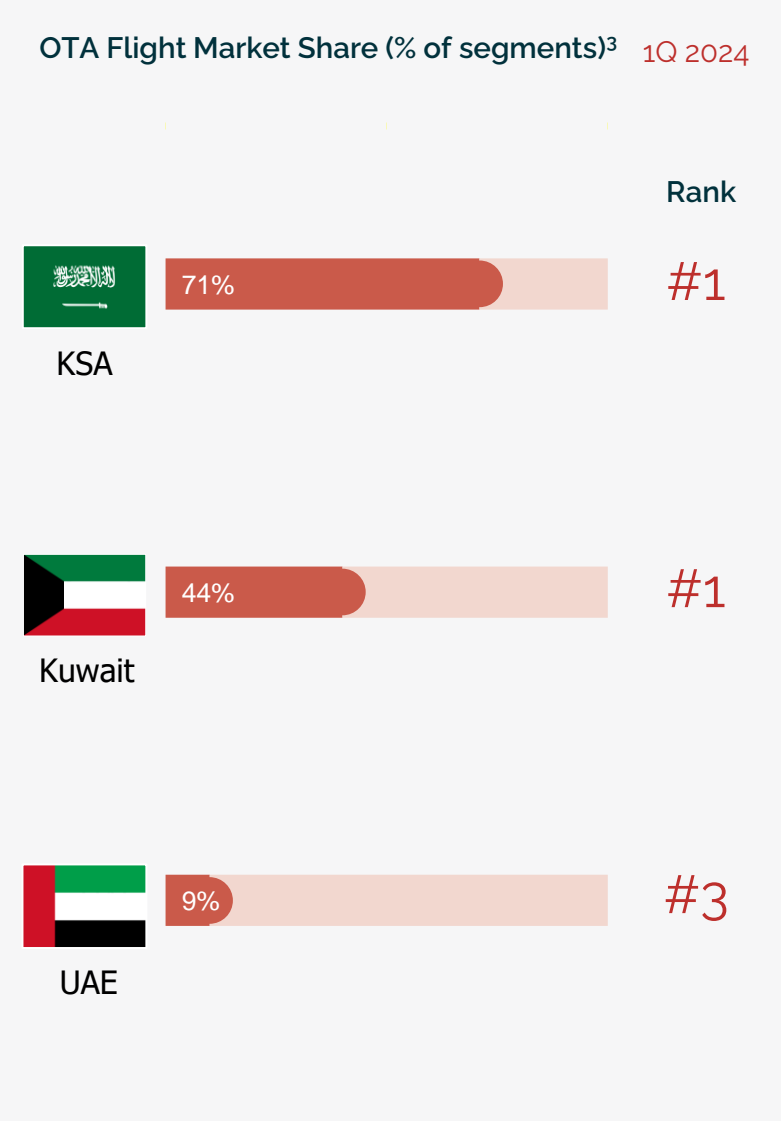
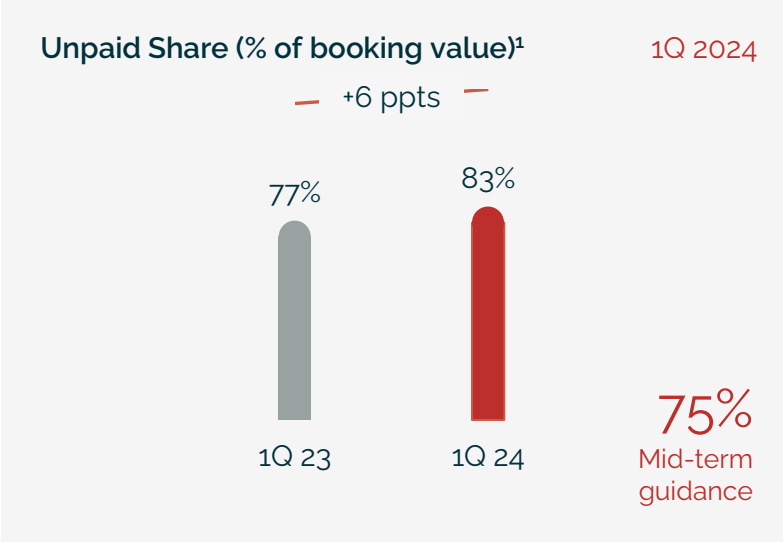
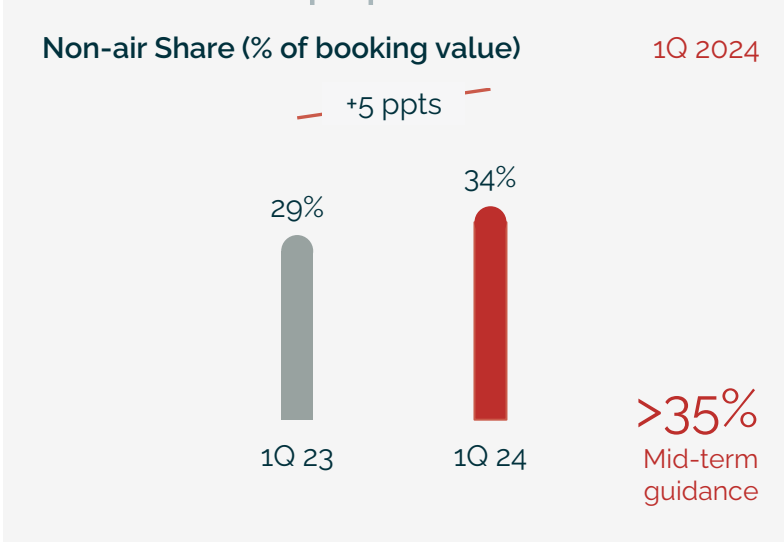


Destination Management



3-year contract to provide tours to students and faculty across KSA, completed **+1.1K trips in Q1 2024 serving +25K pax**, with a **booking value estimated at SAR 55 million contract value**

# Consumer Travel: healthy results in performance metrics, maintaining leadership position in main markets



Source: Market data from Market Information Data Tapes (MIDT) information sourced from airline booking systems, excludes LCC bookings  
<sup>1</sup> % of booking value from organic or direct channels.  
<sup>2</sup> % of returning customers in 12-month rolling window.  
<sup>3</sup> Online Travel Agent Flight Market Share as % of flight segments.

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22



# Other Business Segments

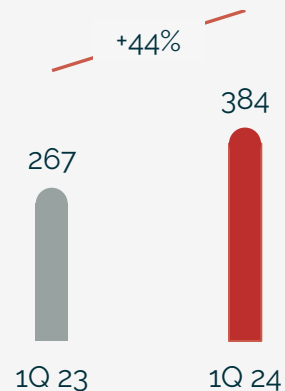
# Car Rental: financial performance



- 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

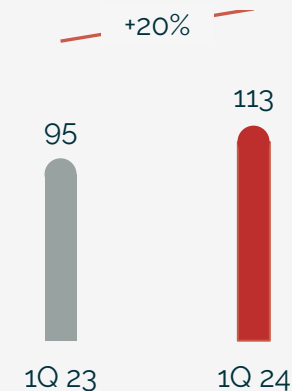
Revenue (SAR Mn)

1Q 2024



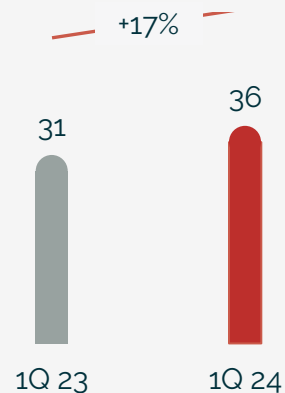
Gross profit (SAR Mn)

1Q 2024



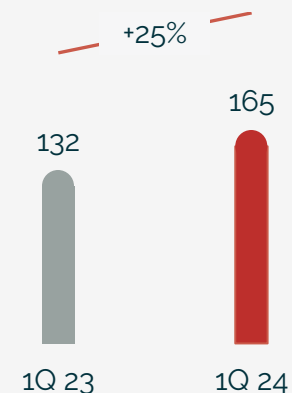
Operating expenses (SAR Mn)

1Q 2024



EBITDA (SAR Mn)

1Q 2024



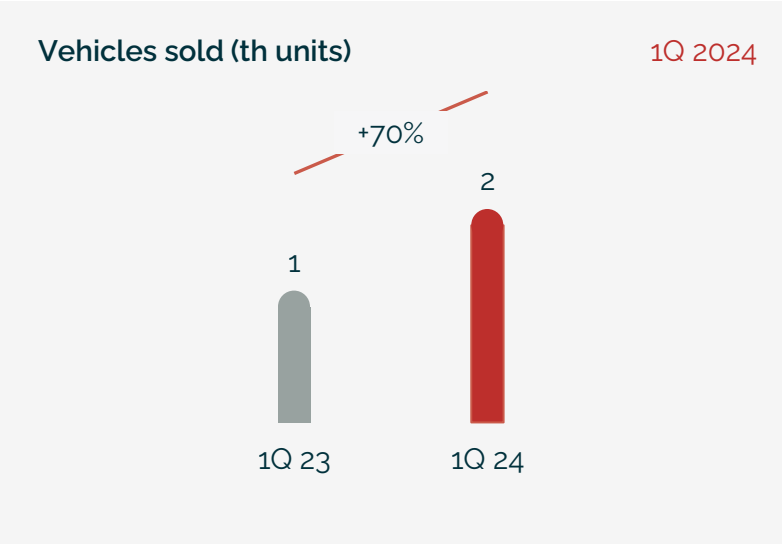
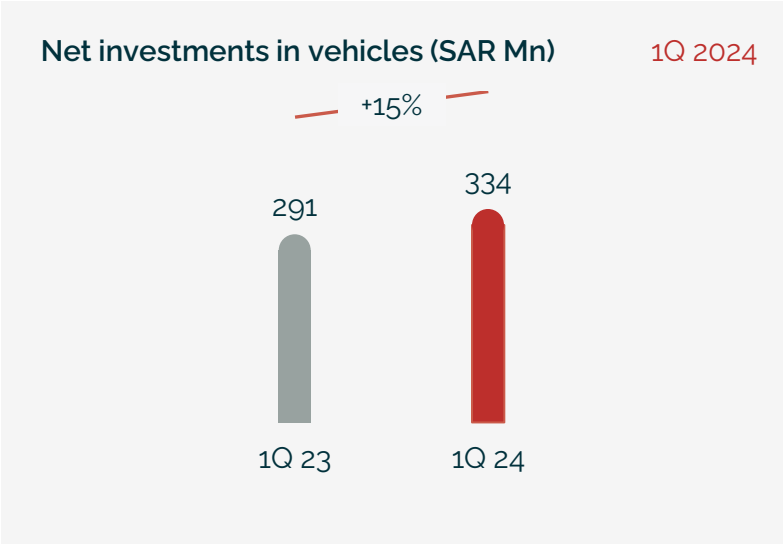
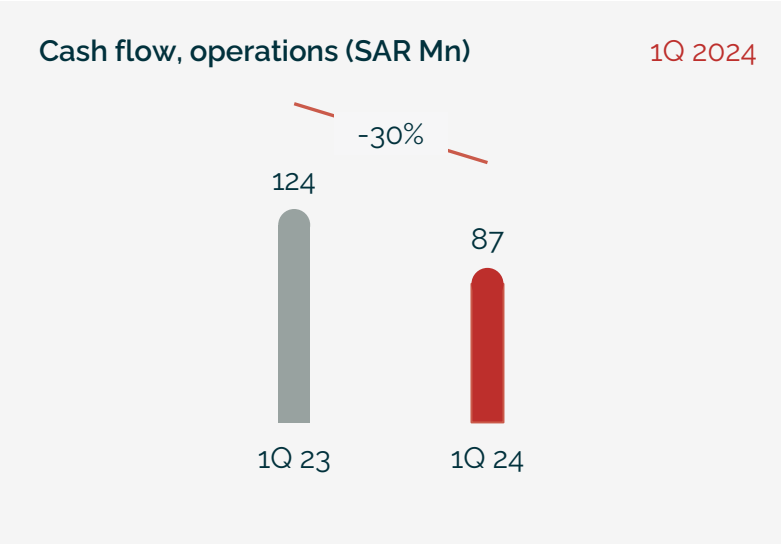
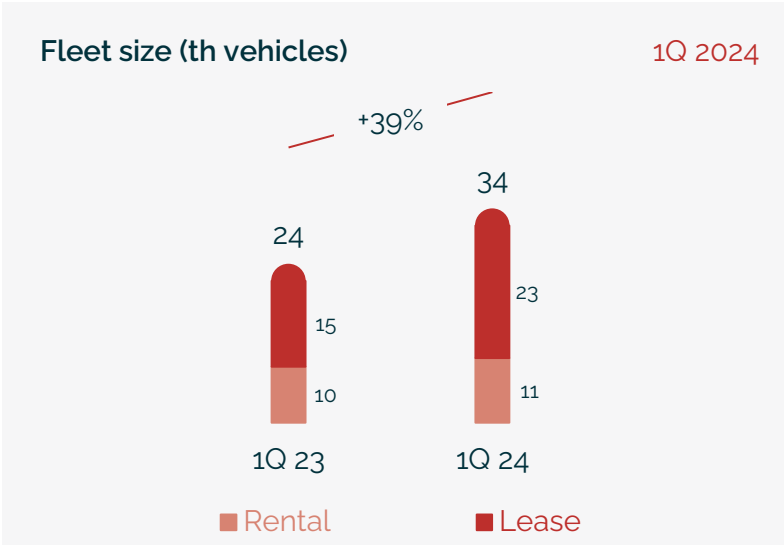
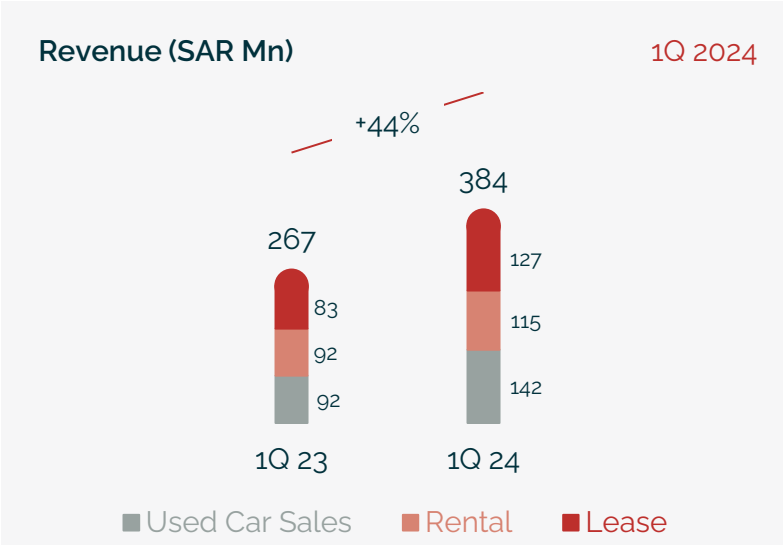
70%  
of Group's 1Q 2024 EBITDA



# Car Rental: business performance metrics



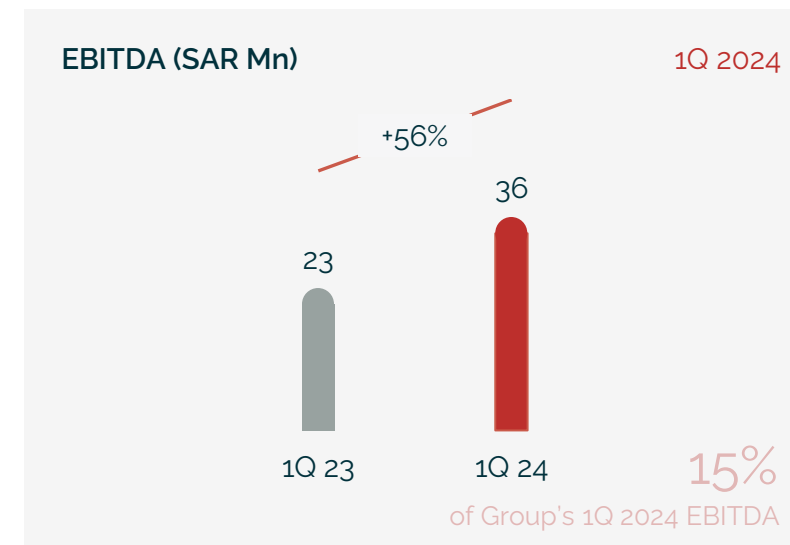
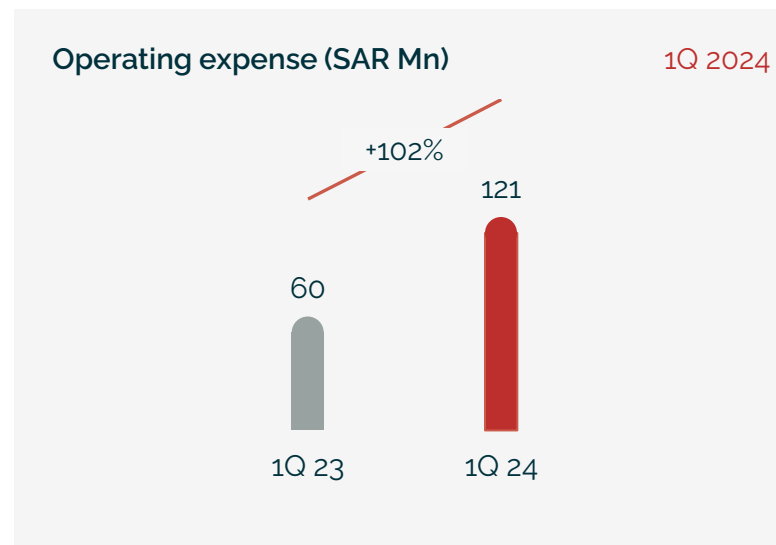
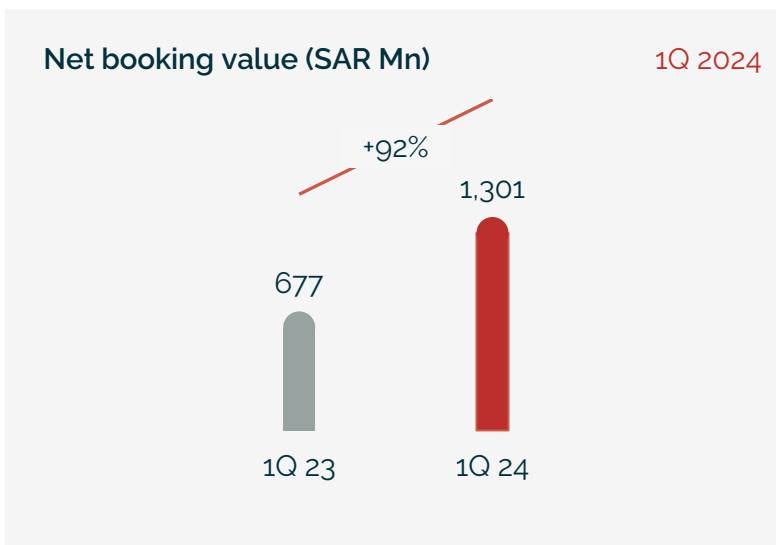
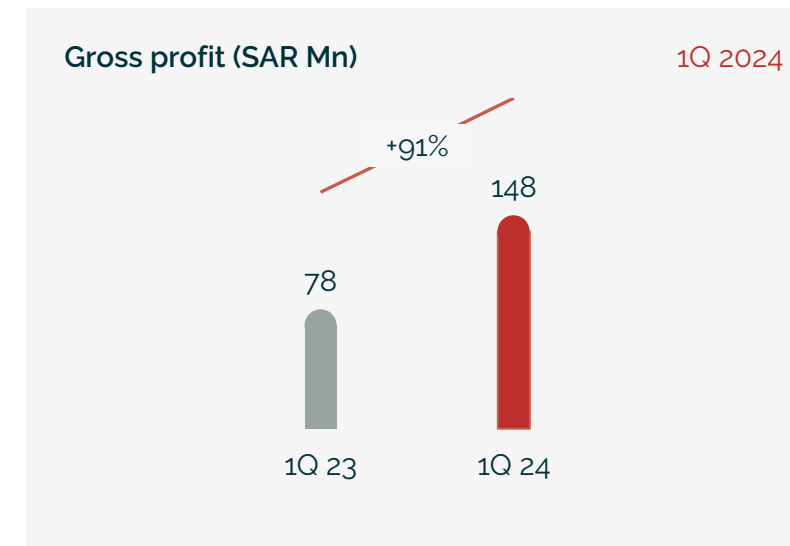
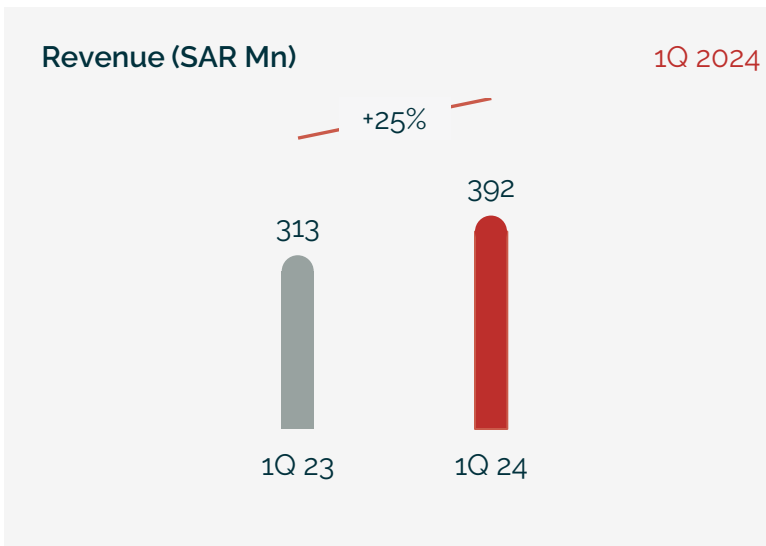
- The Kingdom's top vehicle rental and leasing business



# 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



XXX

16.5K

Number of travelers  
+27% vs 1Q 2023



Manchester City



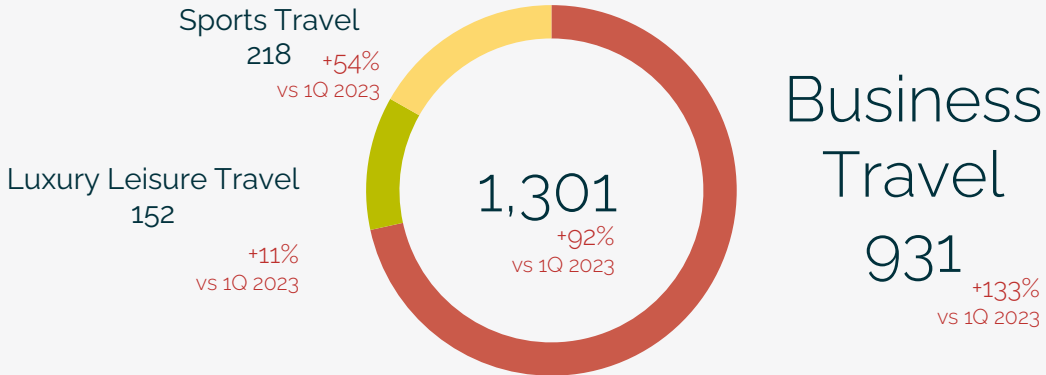
Newcastle United



Manchester United

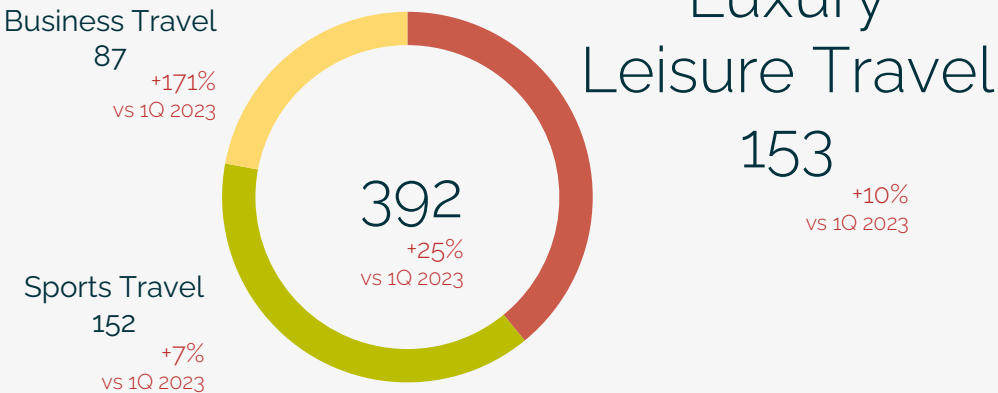
## Net booking value (SAR Mn)

1Q 2024



## Revenue (SAR Mn)

1Q 2024



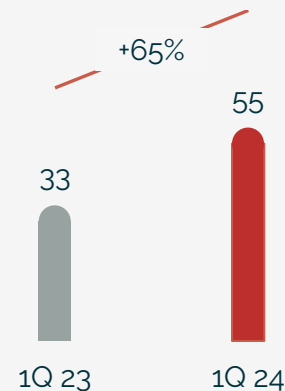
# Hospitality: financial performance



- 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

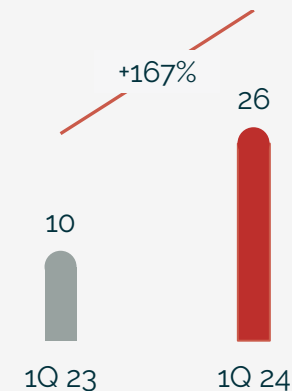
Revenue (SAR Mn)

1Q 2024



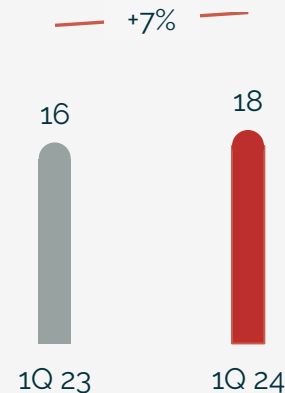
Gross profit (SAR Mn)

1Q 2024



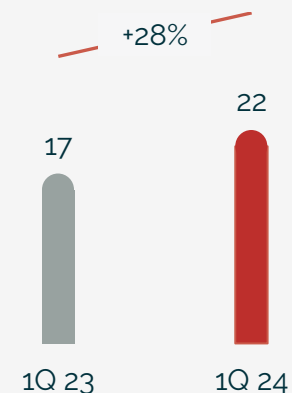
Operating expenses (SAR Mn)

1Q 2024



EBITDA (SAR Mn)

1Q 2024



9%  
of Group's 1Q 2024 EBITDA

# 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



# New Investments

# Kayanat Central business park (1/2)

Seera Group is the primary investor in a private real estate fund to develop the Kayanat Central business park strategically located in Northern Riyadh.

A 100% privately-owned real estate fund.

A large scale, mixed-used development in Riyadh located in a prime area.

High-end commercial property, tapping into the supply gap for Grade A real estate.



15%

Expected Equity IRR

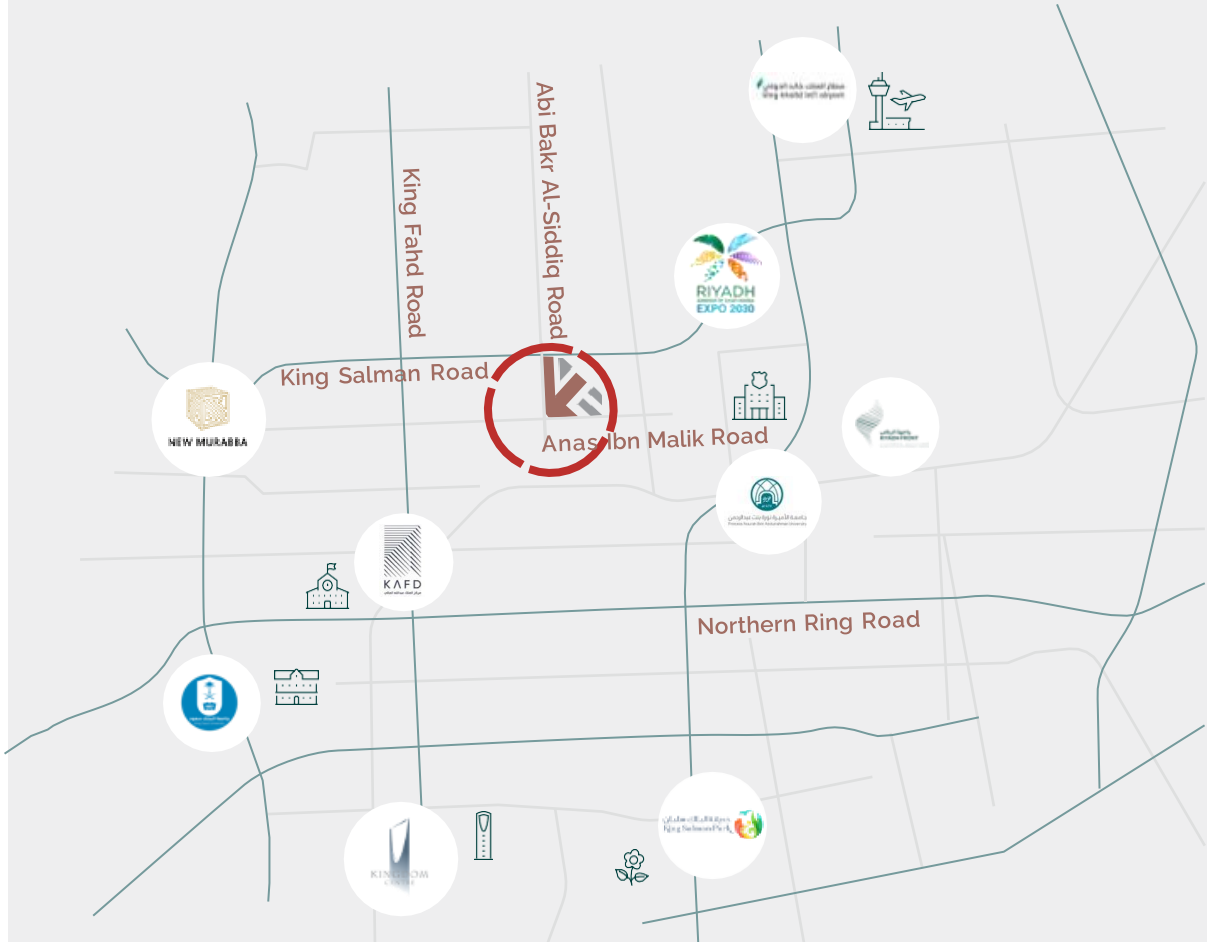
100k

Land size in SQM

3

Years for development

Kayanat is located in the northern region of Riyadh at the Intersection of Abu Bakr Al Siddiq and Anas Bin Malik roads, with access to other major landmarks in the City





# Kayanat Central business park (2/2)

Kayanat is being built on 100,000 SQM as an integrated mixed-use development incorporating offices, retail and hotel components

100,000

Land Area (SQM)

350,000+

Expected Built-up Area (SQM)

150,000+

Leasable Area (SQM)

4,000+

Parking Capacity (spots on average)



- ✓ Completed development of project design concept
- ✓ Completed site surveying and initiated excavation
- ✓ Obtained building permit for construction
- ✓ To appoint master contractor and initiate ground-breaking

## Land Use Overview







سيرا  
SEERA

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