



سيرا
SEERA

Investor Presentation

Focus on portfolio monetization and
shareholder returns



Contents

Group Overview and Strategy	03
1H 2024 Financial Overview	07
Business Segment Updates	12
New Investments	28



Group Overview and Strategy

Seera Group: driving the future driven by 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

	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, presents an attractive IPO opportunity within the medium term	Post-IPO Lumi is expected to remain a source of cash flow, Seera to continue as a major shareholder in the future	Partially or fully exit through an appropriate divestment mechanism within 3 to 5 years , including a potential IPO in relevant market	Divest under optimal conditions via appropriate mechanisms , exit value – the key source for capital allocation	Maximize value in short to long-term, focused on investments with sustainable returns to support further cash flow generation
Net Booking Value¹	SAR 7,608 mn (61%)	SAR 1,106 mn (9%)	SAR 3,218 mn (26%)	SAR 184 mn (1%)	NA
Revenue¹	SAR 822 mn (25%)	SAR 1,106 mn (34%)	SAR 1,112 mn (34%)	SAR 184 mn (6%)	NA
EBITDA¹	SAR 51 mn (6%)	SAR 503 mn (59%)	SAR 187 mn (22%)	SAR 86 mn (10%)	NA

¹ 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 8.8% of outstanding shares to improve shareholder returns

Note: Share buy-back approved by AGM in 2Q 2024, with a maximum of 26.4 million shares (8.8% of the Group's outstanding shares) to be repurchased based on available liquidity and the share price in the market.



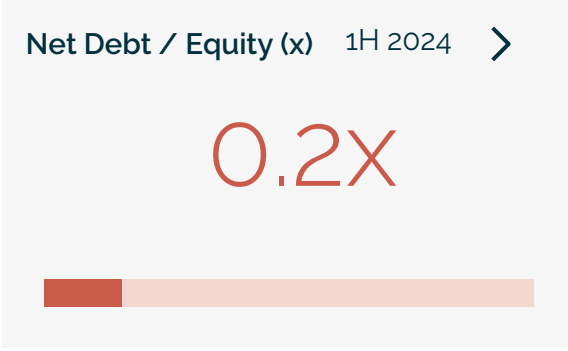
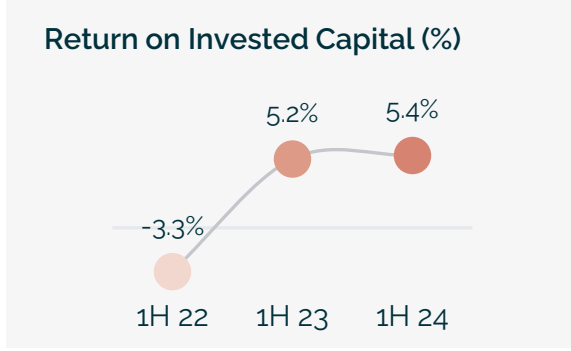
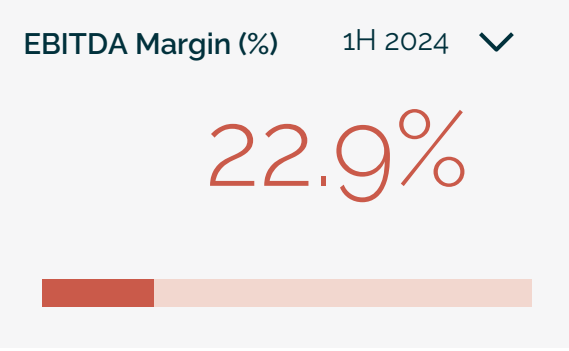
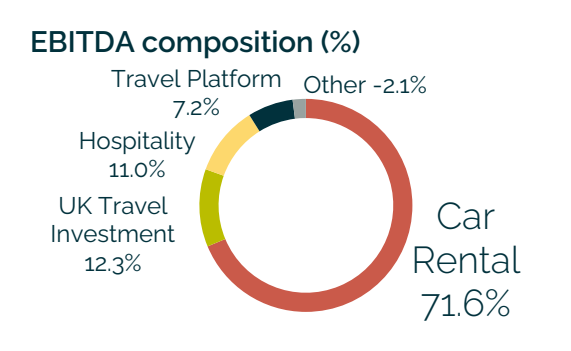
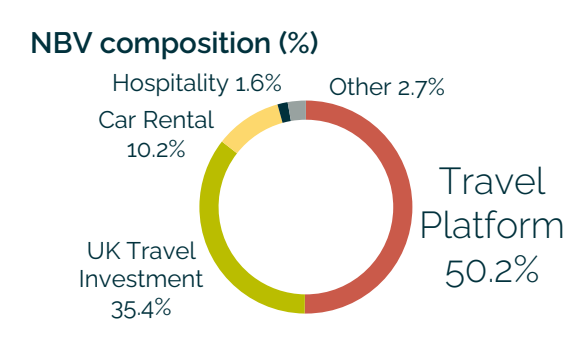
1H 2024 Financial Overview

Strong financial results driven by growing booking volumes and revenues, leading to bottom-line expansion and improved returns



Key Highlights:

- NBV growth driven by expansion in all segments and recent acquisitions.
- Revenue increased driven by ongoing success in the car rental segment, strong travel platform performance, inorganic growth from a UK travel investment.
- EBITDA performance was strong, supported by positive operating leverage.
- Net profit* reached SAR 131 million, reflecting strong operational performance and effective cost management.
- The net debt to equity ratio remained conservative at 0.16x.
- Focus remains on reducing leverage, adopting a returns-focused portfolio strategy, enhancing future shareholder returns.

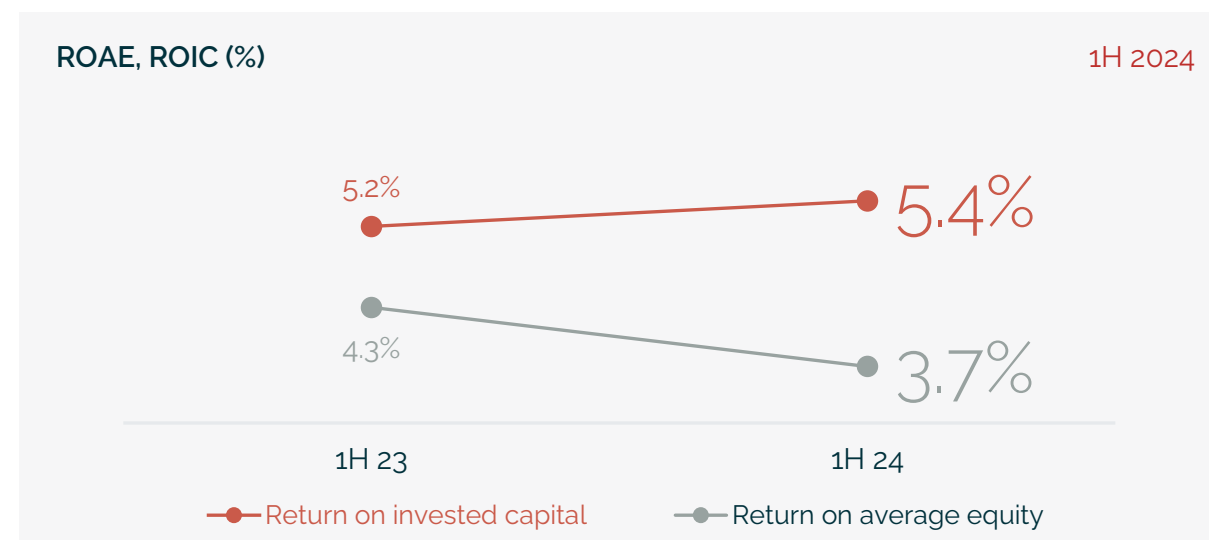
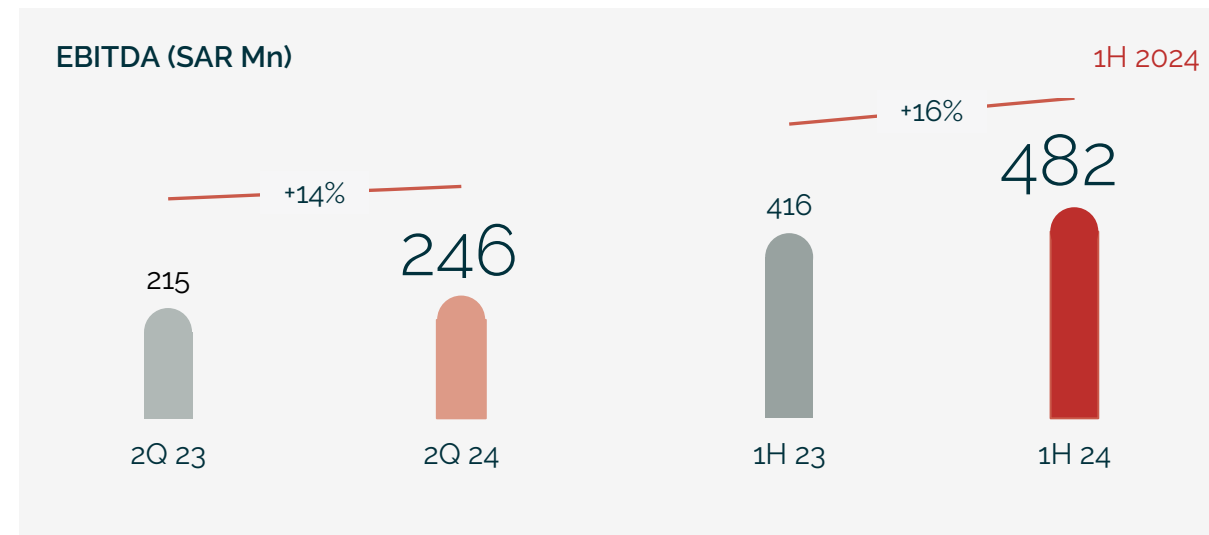


*Net profit reported is before NCI

Financial results benefited from increased travel demand and improvements in key business segments



SAR Mn	1H 2024	1H 2023	YoY % Change	2Q 2024	2Q 2023	YoY % Change
Net booking value	7,332	5,878	+25%	3,898	3,241	+20%
Revenue	2,106	1,473	+43%	1,028	716	+43%
Cost of revenue	(1,212)	(817)	+48%	(594)	(371)	+60%
Gross profit	894	657	+36%	434	345	+26%
Operating expenses	(712)	(537)	+33%	(360)	(281)	+28%
Operating profit	223	181	+23%	110	102	+8%
EBITDA	482	416	+16%	246	215	+14%
Net finance cost	(84)	(62)	+36%	(41)	(30)	+34%
Zakat & income tax	(11)	(15)	-25%	(2)	(7)	-74%
Net profit / (loss)	131	124	+6%	70	67	+4%
Earnings per share	0.34	0.44	-19%	0.18	0.23	-21%
Gross Profit Margin	42.5%	44.6%	-2.1 ppt	42.2%	48.2%	-6.0 ppt
EBITDA Margin	22.9%	28.2%	-5.3 ppt	24.0%	30.1%	-6.1 ppt
Net profit Margin	4.8%	8.4%	-3.6 ppt	5.3%	9.6%	-4.3 ppt



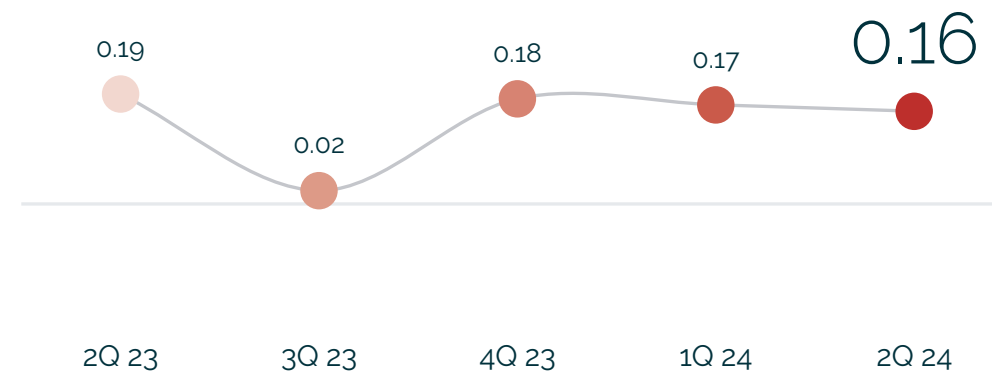
Strong balance sheet and prudent borrowing strategy proven by conservative debt levels



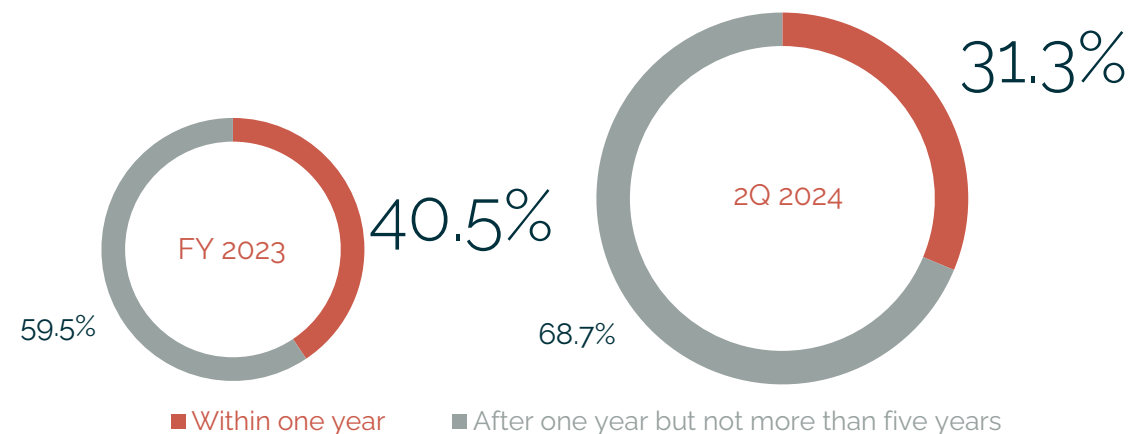
SAR Mn	2Q 2024	1Q 2024	QoQ % Change
Property, plant & equipment	5,336	5,444	-2%
Assets under construction and development	551	506	+9%
Investments	661	681	-3%
Trade & other receivables	1,661	1,861	-11%
Other	3,150	2,998	+5%
Total assets	11,359	11,491	-1%
Total non-current Liabilities	1,641	1,592	+3%
Total current liabilities	2,617	2,857	-8%
Total liabilities	4,258	4,449	-4%
Total equity	7,101	7,042	+1%
Debt to equity	27.6%	28.0%	-0.4 ppt

Net Debt / Equity (x)

2Q 2024



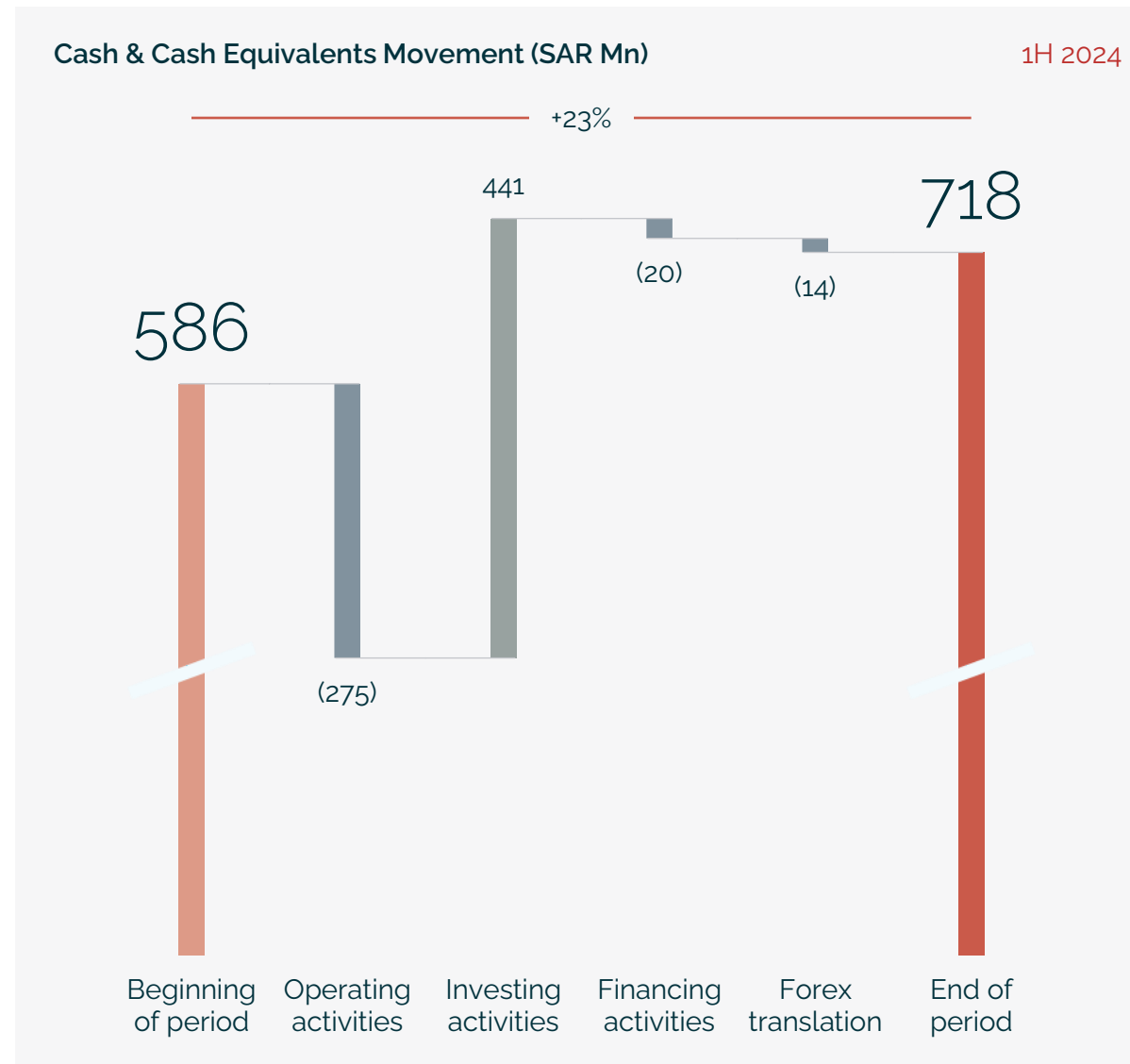
Borrowings composition by maturity (%)



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



SAR Mn	1H 2024	1H 2023	YoY % Change
Profit for the period	131	124	+6%
Depreciation	229	193	+19%
Net book value of vehicles disposed	235	107	+2.2x
Net finance cost	84	62	+36%
Other	33	6	+5.3x
Operating CF before working capital	712	491	+45%
Working capital	(408)	(39)	+10.4x
Cash flows from operations	304	452	-33%
Cash flows from operations, net	(275)	(190)	+45%
Cash flows from investments, net	441	4	+114.4x
Cash flows from financing, net	(20)	350	NA
Net changes in cash over the period	146	164	-11%
Cash & equivalents, beginning of period	586	462	+27%
Cash & equivalents, end of period	718	621	+16%



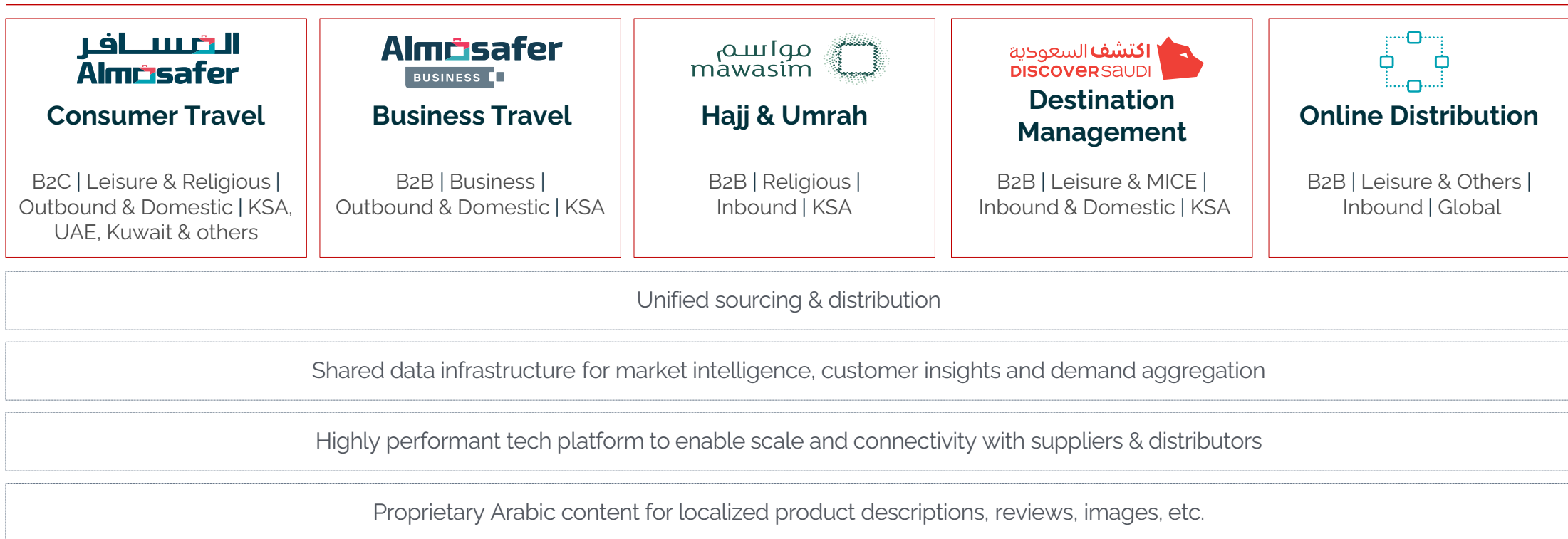


Business Segment Updates



Almosafer Travel Platform

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

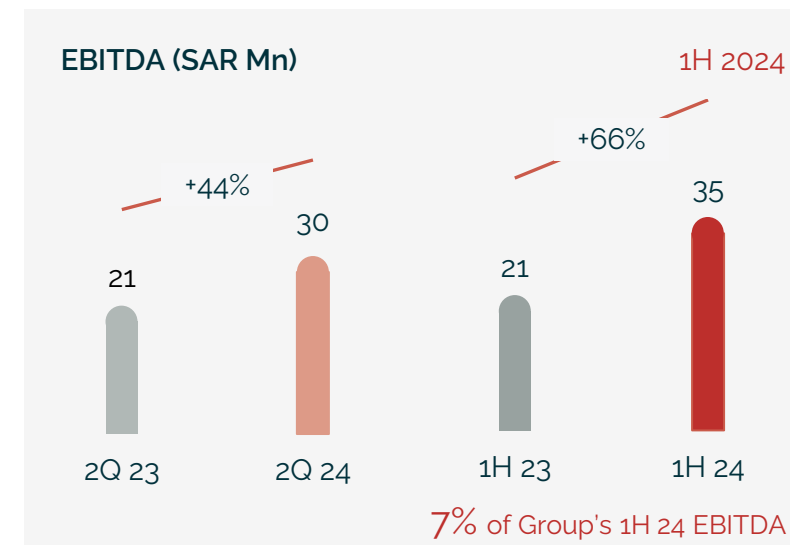
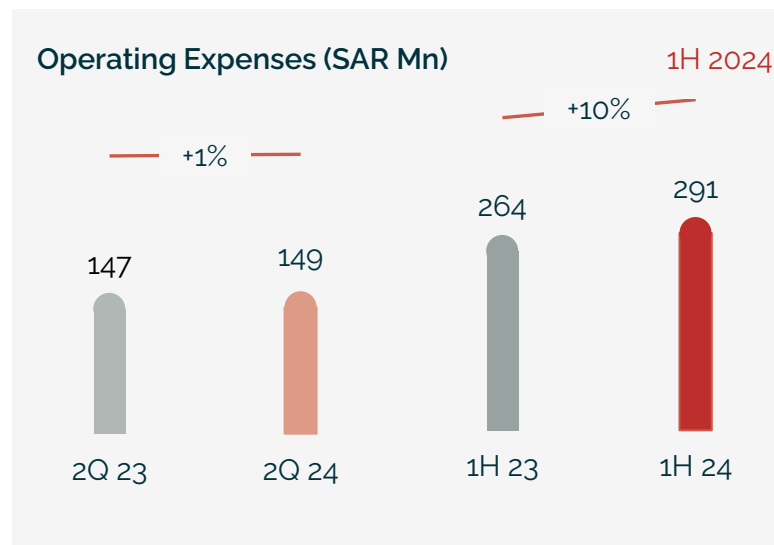
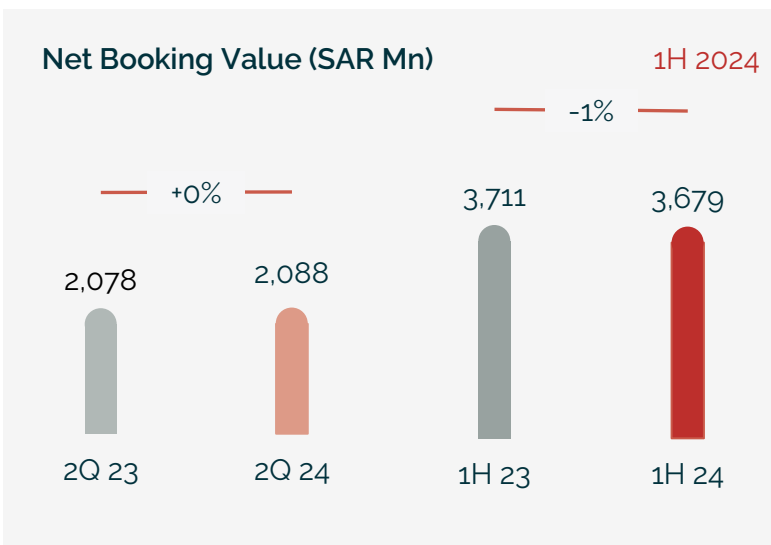
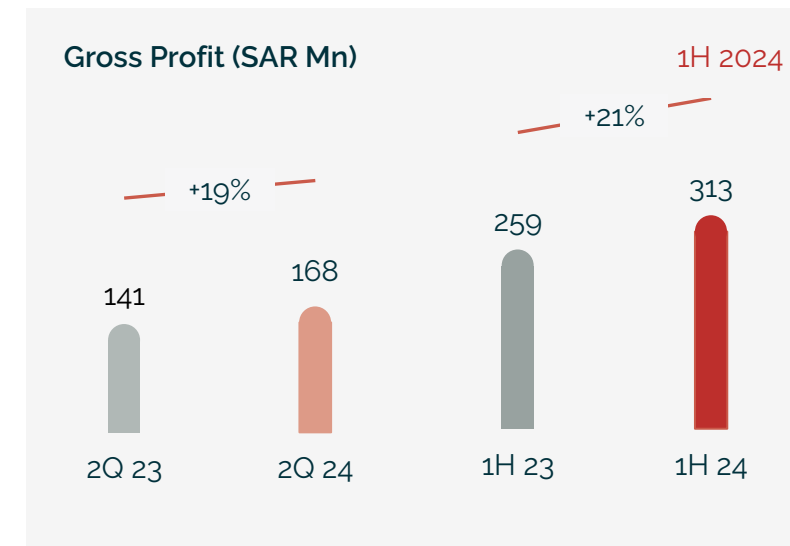
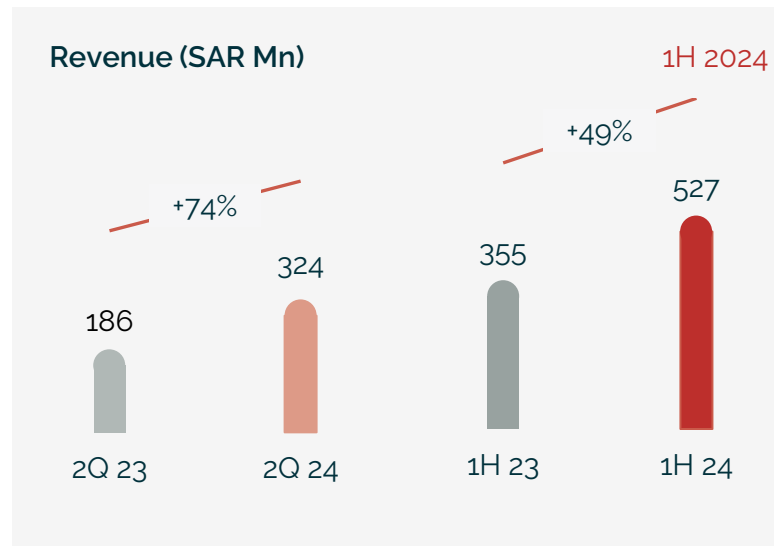


Almosafer Travel Platform: financial performance



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.

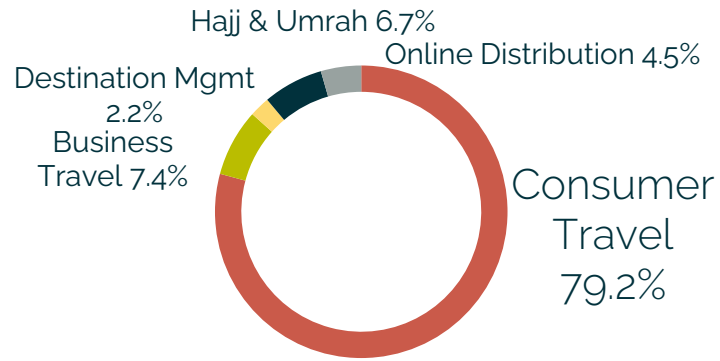




Almosafer Travel Platform: NBV by segments

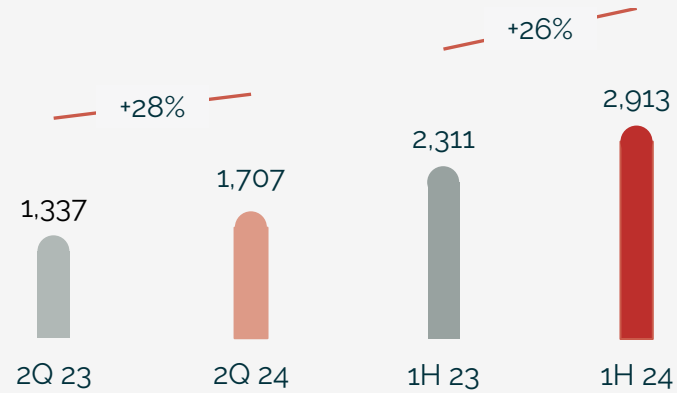
NBV composition (%)

1H 2024



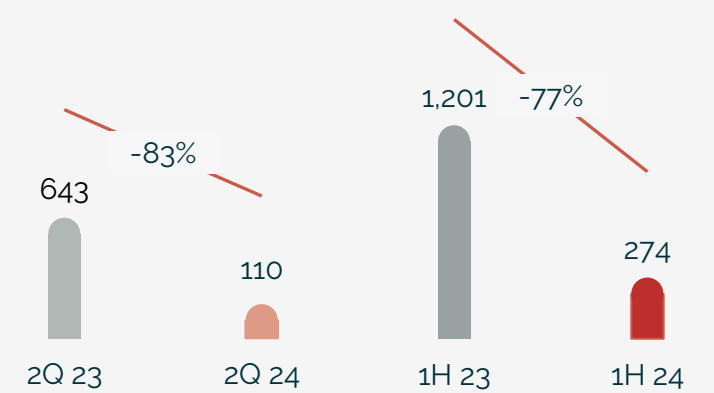
Consumer Travel (SAR Mn)

1H 2024



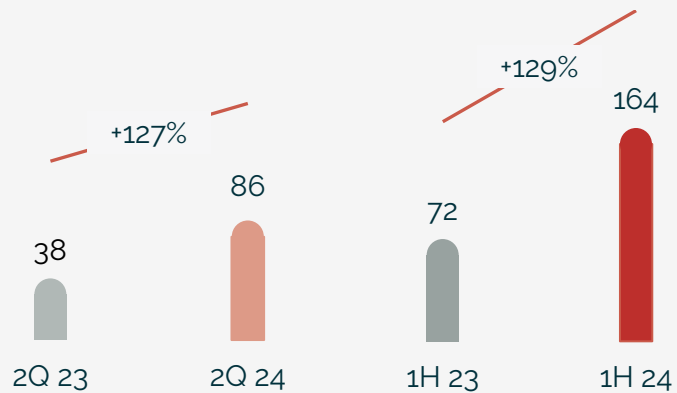
Business Travel (SAR Mn)

1H 2024



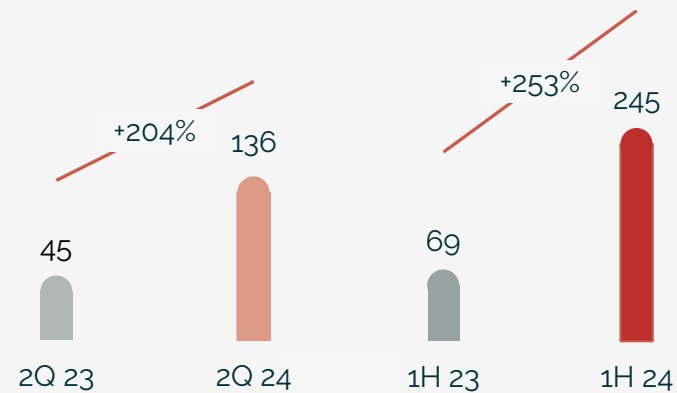
Online Distribution (SAR Mn)

1H 2024



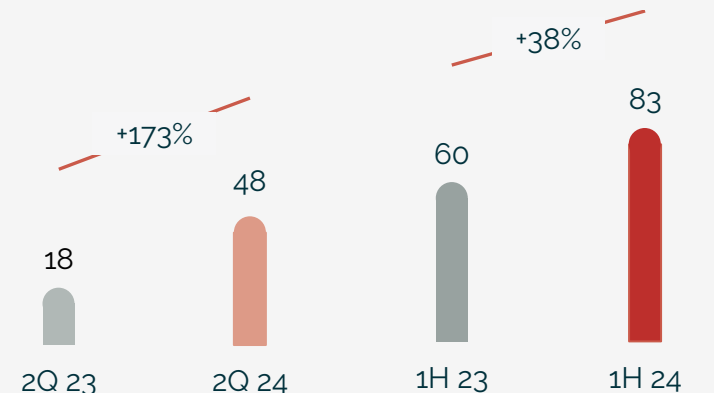
Hajj & Umrah (SAR Mn)

1H 2024



Destination Mgmt (SAR Mn)

1H 2024

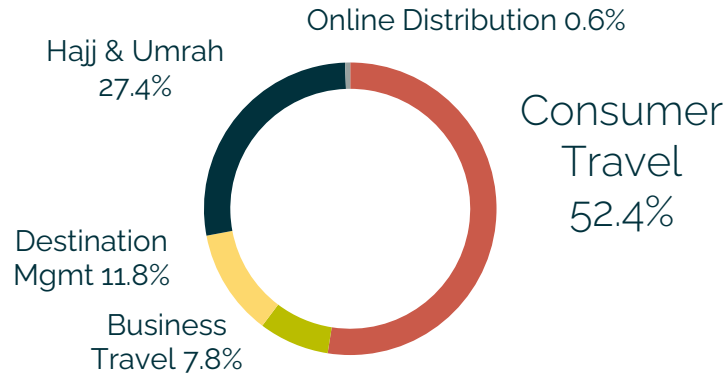




Almosafer Travel Platform: revenue by segments

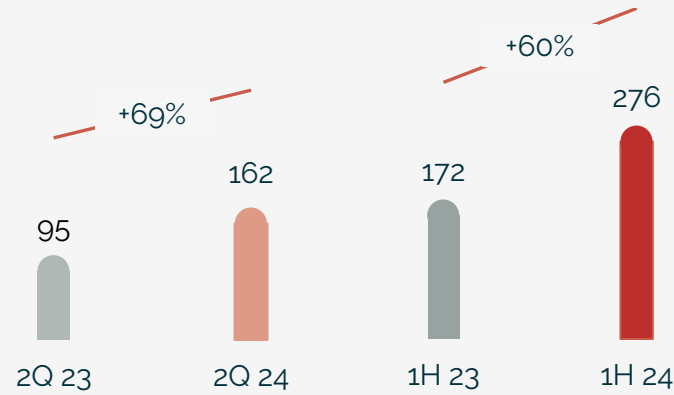
Revenue composition (%)

1H 2024



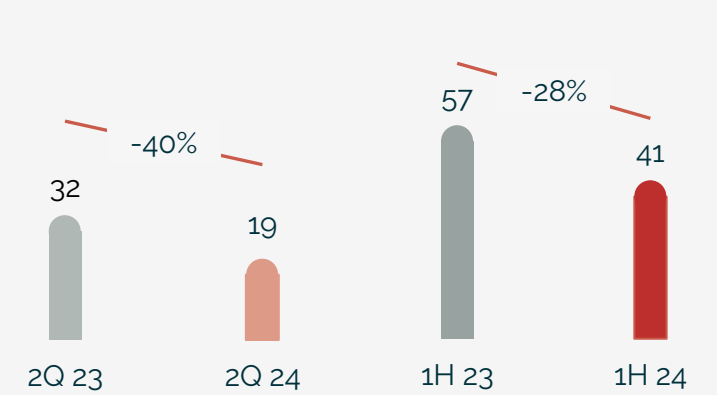
Consumer Travel (SAR Mn)

1H 2024



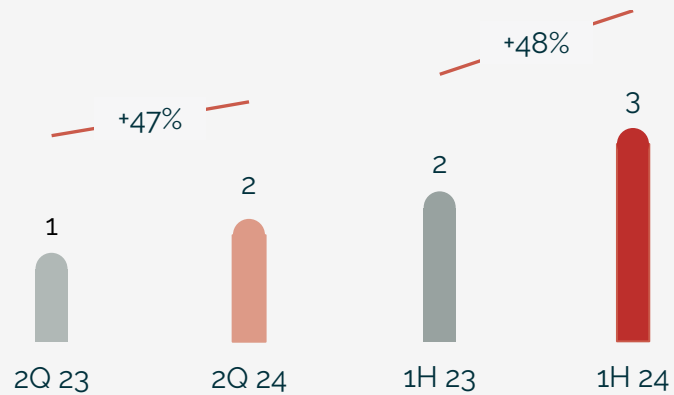
Business Travel (SAR Mn)

1H 2024



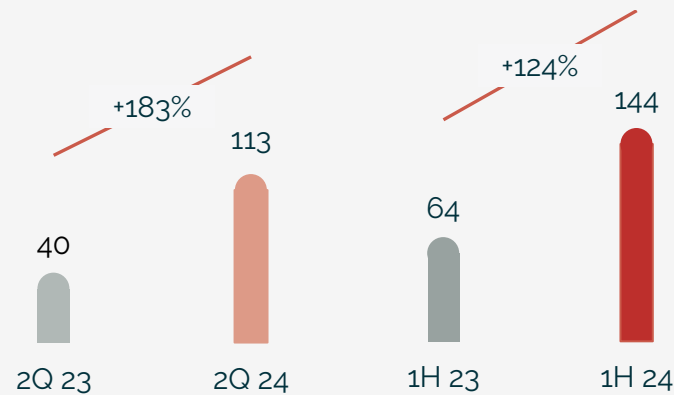
Online Distribution (SAR Mn)

1H 2024



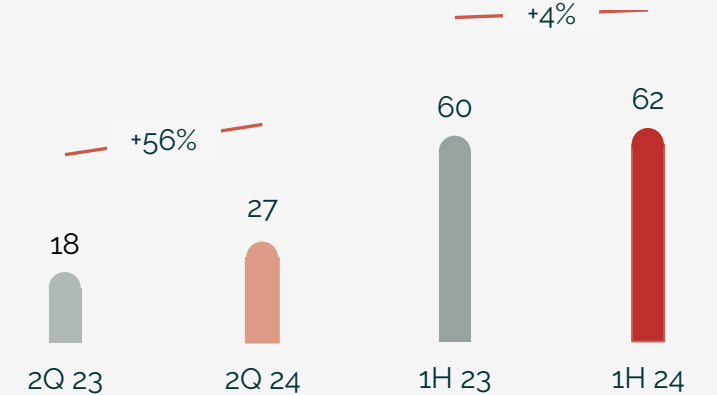
Hajj & Umrah (SAR Mn)

1H 2024



Destination Mgmt (SAR Mn)

1H 2024

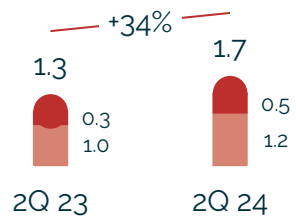


Almosafer Travel Platform: business performance metrics

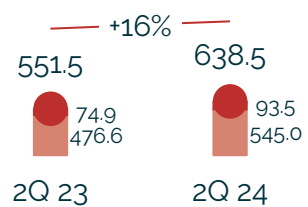


Consumer Travel

Flight Segments (Mn)



Room Nights (Th)

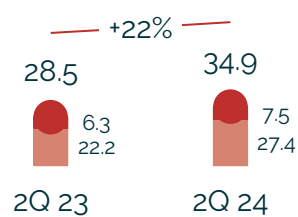


International
Domestic

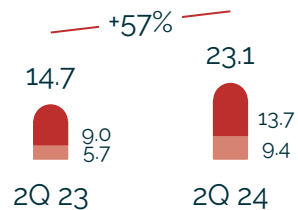


Business Travel

Flight Segments¹ (Th)



Room Nights (Th)

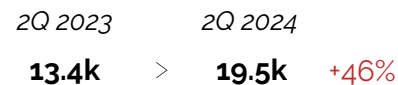


Hajj & Umrah

Top Inbound Source Markets



Number of Pilgrims (Th)

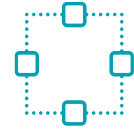
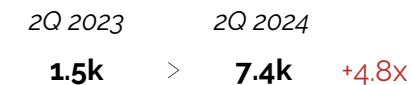


Destination Management

Top Inbound Source Markets

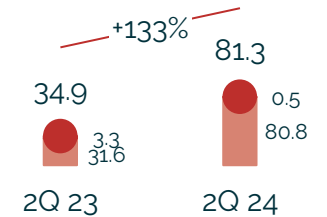


Number of Passengers (Th)

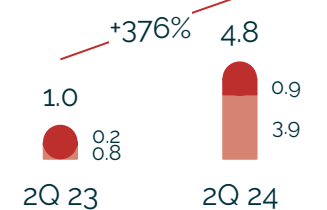


Online Distribution

Flight Segments (Th)



Room Nights (Th)



¹ Excluded CCGR of Government flight bookings

Driving Almosafer's growth: strategic adaptations in response to market changes



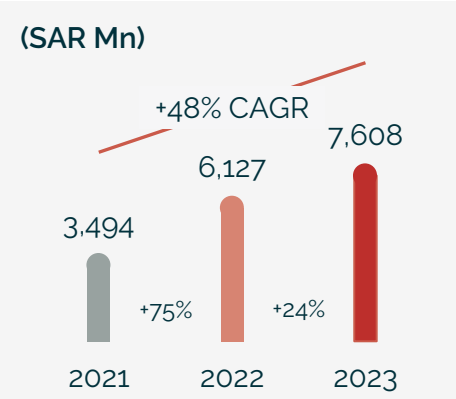
**2021-2023
Performance**

**2024F
Guidance**

**2025F
Previous guidance**

**2027F
New guidance**

Net Booking Value



SAR 7.2 – 7.6 billion
Net booking value

-5% - 0%
year-on-year growth

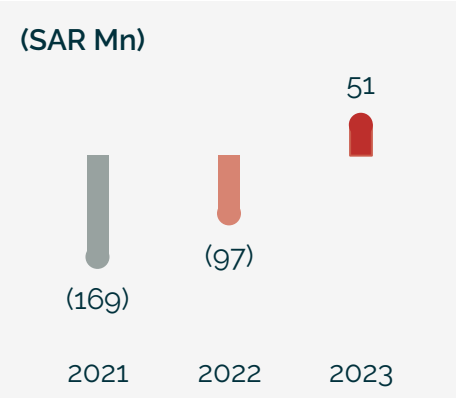
SAR 10 billion
Net booking value

SAR 12 billion
Net booking value

16% - 18%
CAGR from 2024 to 2027

Consumer Travel will contribute **SAR 9 billion** to booking value.

EBITDA



SAR ~60 million
EBITDA

15% - 20%
year-on-year growth

1.5%
EBITDA margin as % of NBV

1.8%-2%
EBITDA margin as % of NBV



Almosafer Travel Platform: growth drivers by each business line



Consumer Travel

- Organically grow sales by **scaling core products (flights and hotels)** in existing markets, **expanding further in Qatar, scaling and adding new products**, and utilizing Whatsapp as a new sales channel to support growth
- More **optimization of customer booking experience** and special **non-air campaigns to increase non-air share_of GBV**



BUSINESS

Business Travel

- **Maintain and grow existing accounts**, and **acquire new large corporate and strategic accounts** from a robust pipeline
- Provide **competitive markup terms with minimum credit exposure** leveraging American Express Corporate Travel Accounts and **continuously monitor and improve service levels**



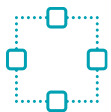
Hajj & Umrah

- Maintain **leadership position in normal Umrah** by introducing **Hotel Lease** to capture premium economy segment
- **Expand in direct Hajj** via Nusuk leveraging **competitive rates and offerings for pilgrim packages** and continue to grow **Nusuk flights sales capitalizing on Almosafer's airline relationships** and position in the market



Destination Management

- Organically grow its topline by **MICE, special projects such as Talemia tours and growing inbound tourism**
- MICE and special project growth is driven by **business development partnerships and expanding domestic leisure clients**
- Inbound tourism driven by leveraging **source market sales reps, owned fleet and in-house language-specific tour guides**



Online Distribution

- Grow topline by **adding more flight and accommodation clients** including enabling flights API to flight aggregators
- **Optimize revenue margins** by the **growth of non-air share**, the **utilization of margin optimization tools** and activating New Distribution Capability (NDC) connectivity for flights

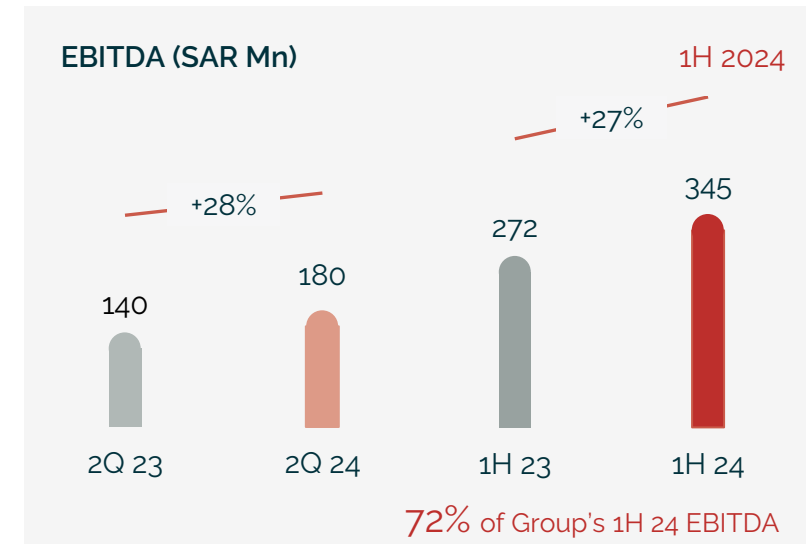
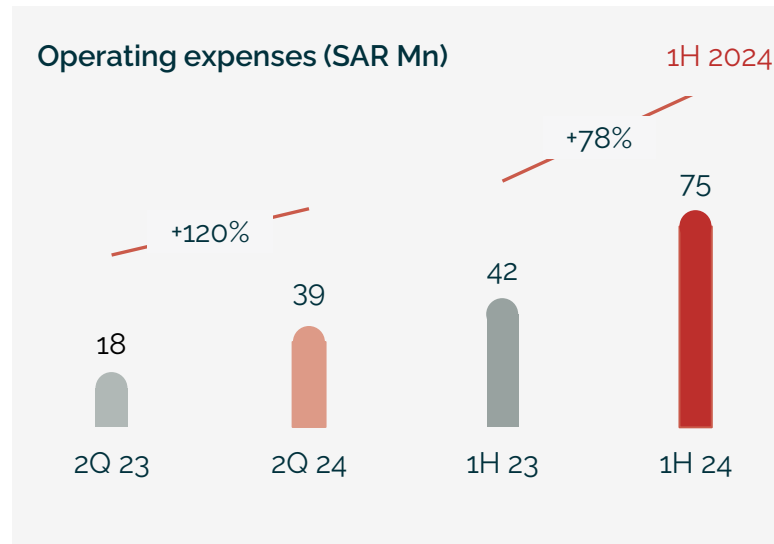
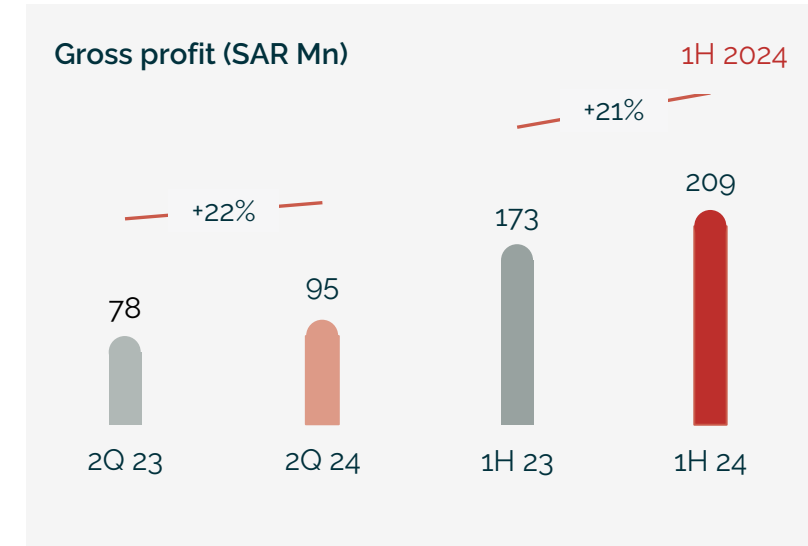
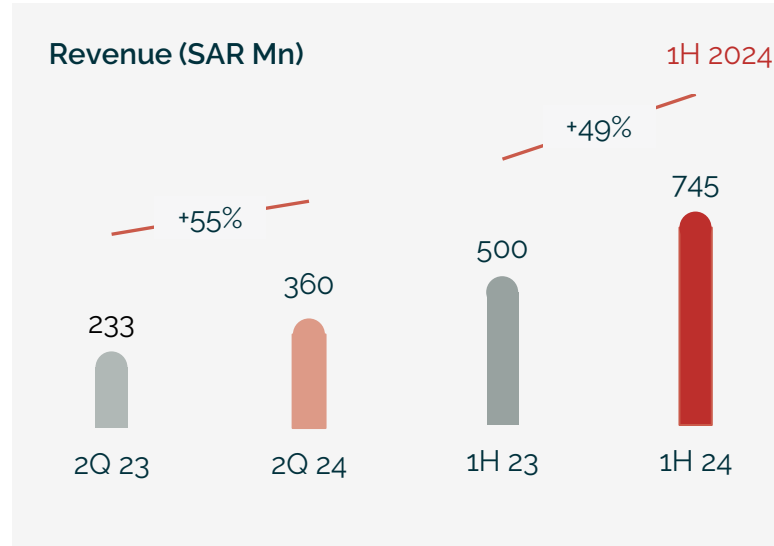


Other Business Segments

Car Rental: financial performance



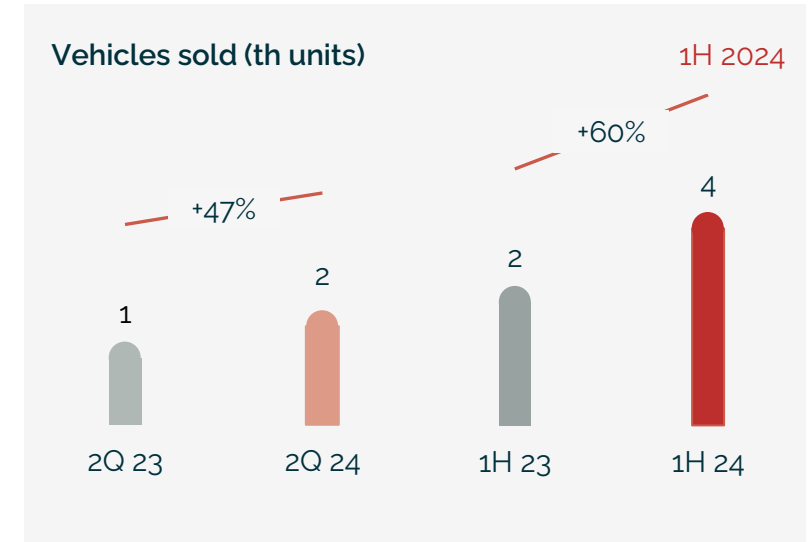
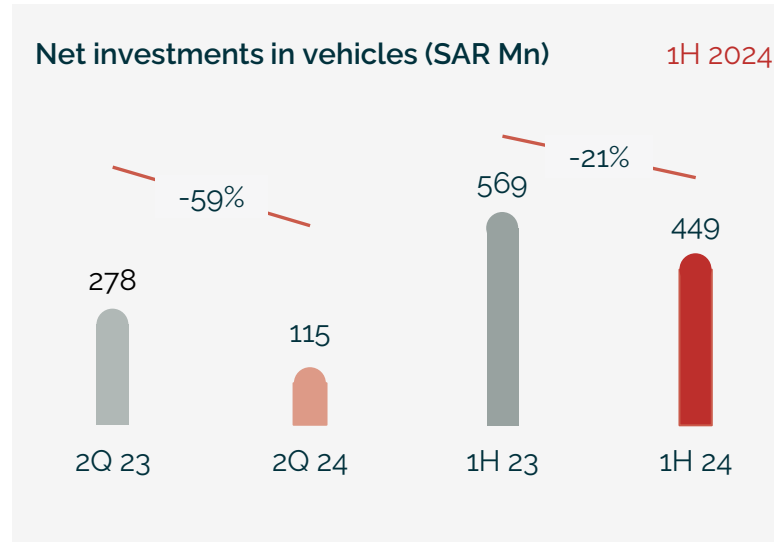
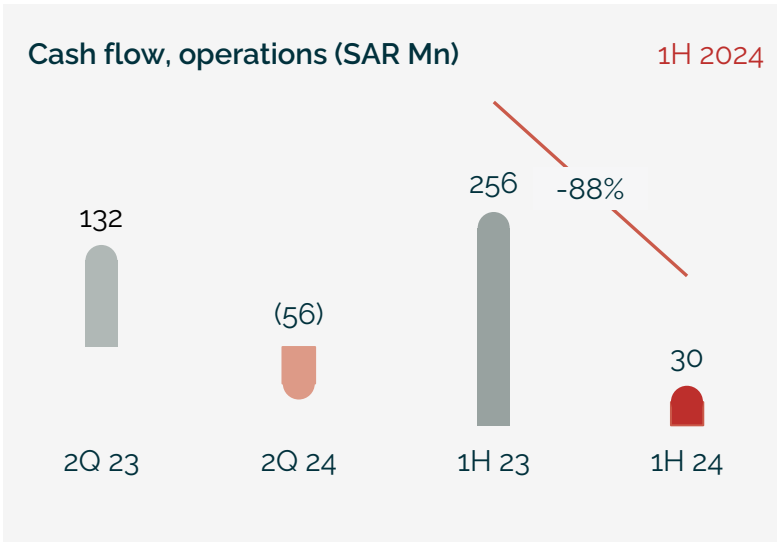
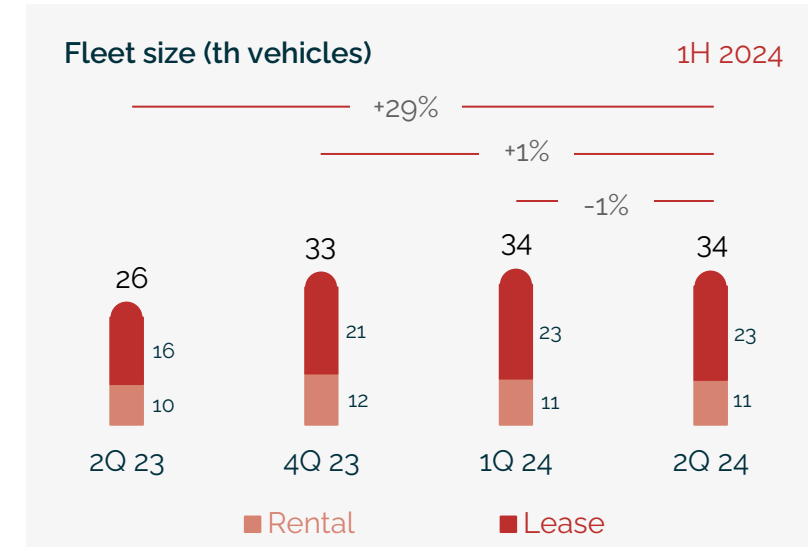
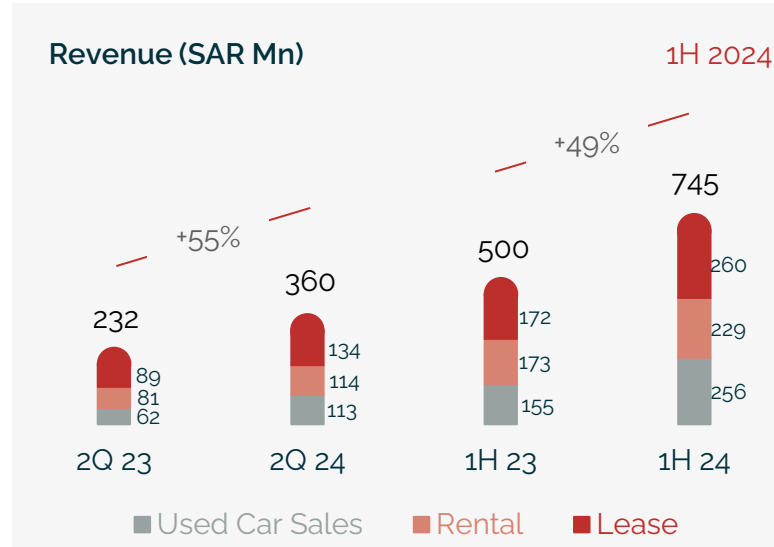
- Lumi Rental Company is a leading car rental and lease provider in the Kingdom of Saudi Arabia.
- Solid growth and market leadership
- Highly successful IPO in September 2023, listing 30% of the company on Tadawul
- Strong operational capacity and high EBITDA margins
- Balanced and sustainable business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



Car Rental: business performance metrics



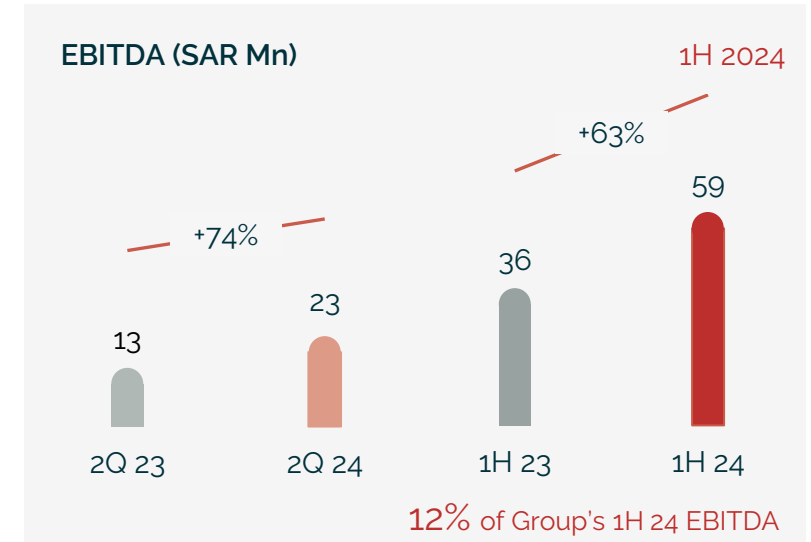
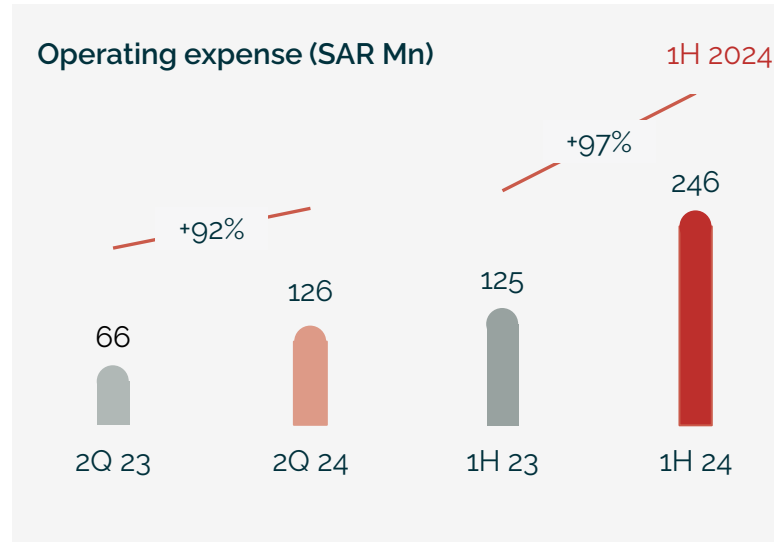
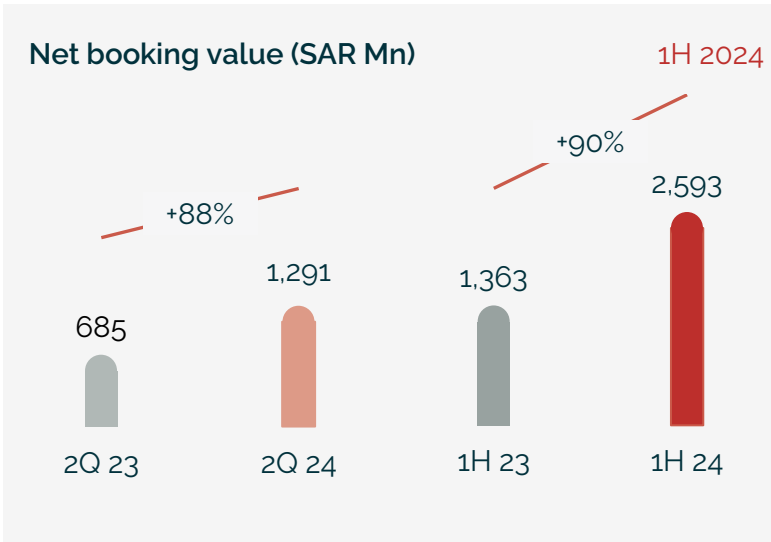
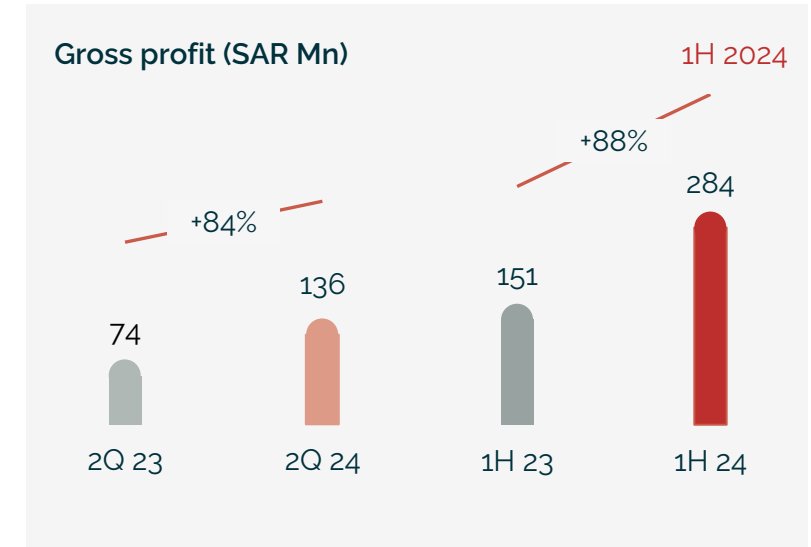
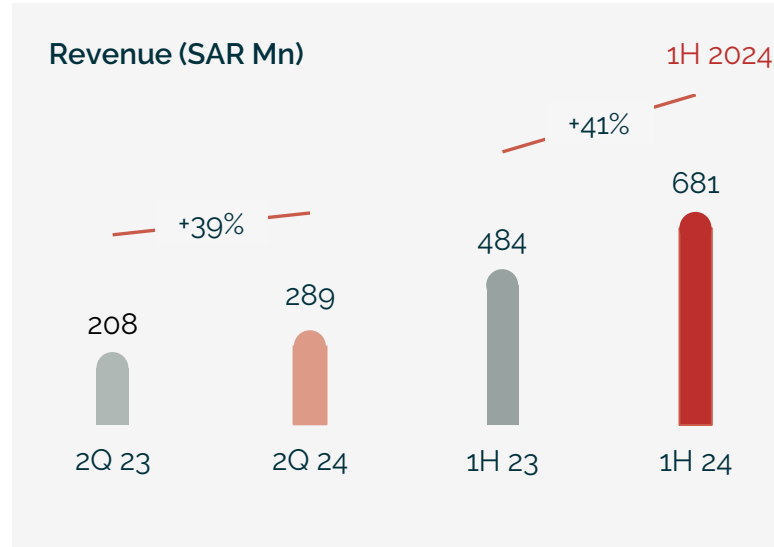
- The Kingdom's top vehicle rental and leasing business



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)



803.1k
4th

Number of business trips managed
+15% vs 1H 2023
largest TMC in UK
up from 8th in 1H 2023

ELEGANT | RESORTS



SAR
83.9k
2.6k

Average Order Value
-1% vs 1H 2023
Number of trips
+8% vs 1H 2023



29.6K

Number of travelers
+16% vs 1H 2023



Manchester City



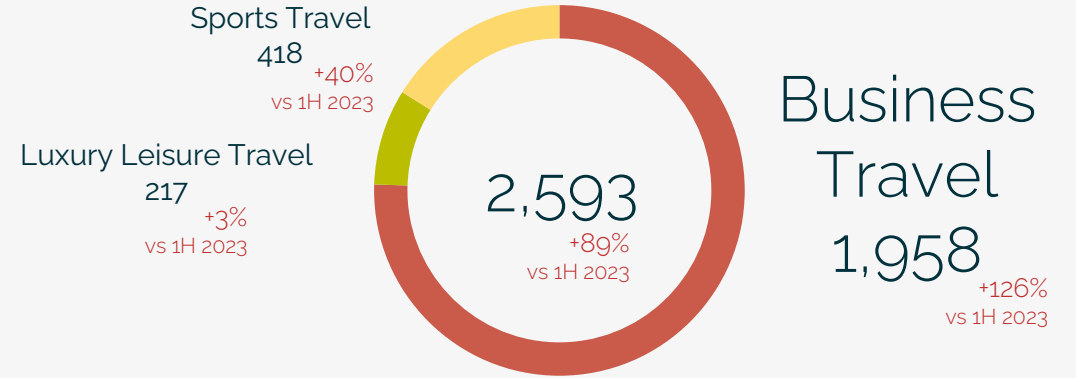
Newcastle United



Manchester United

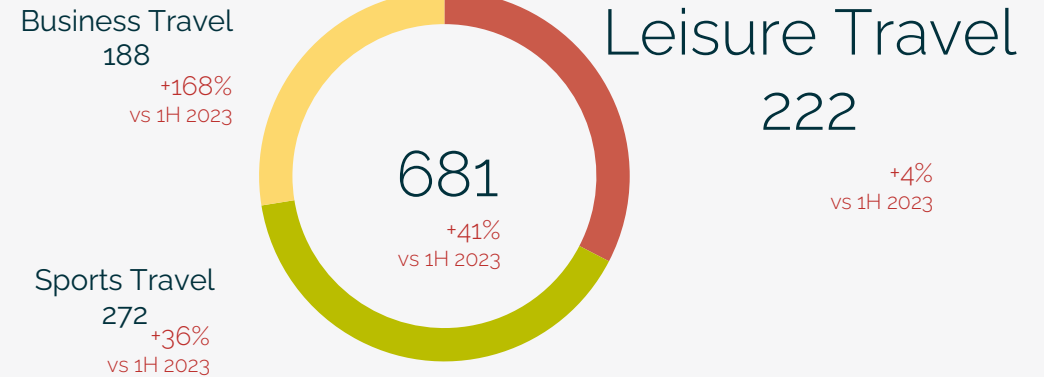
Net booking value (SAR Mn)

1H 2024



Revenue (SAR Mn)

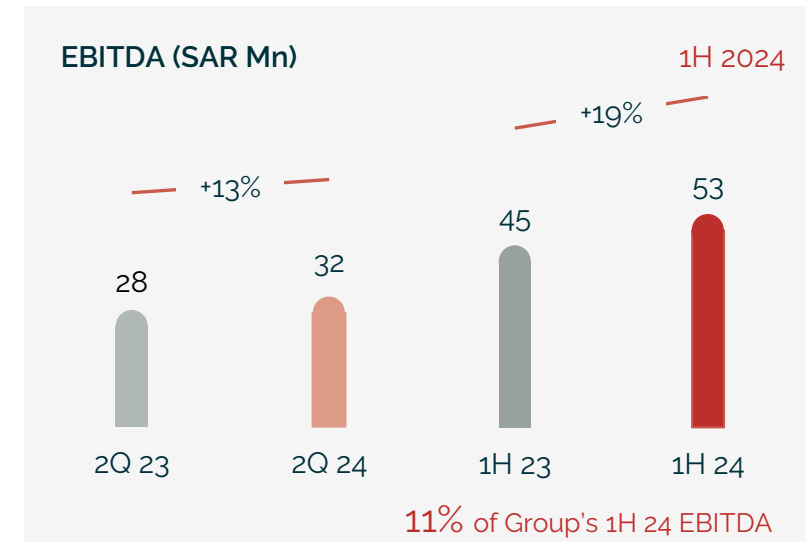
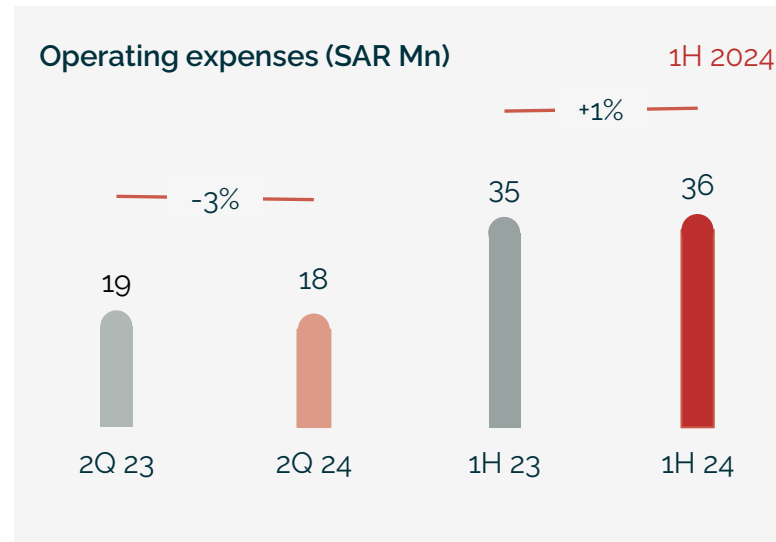
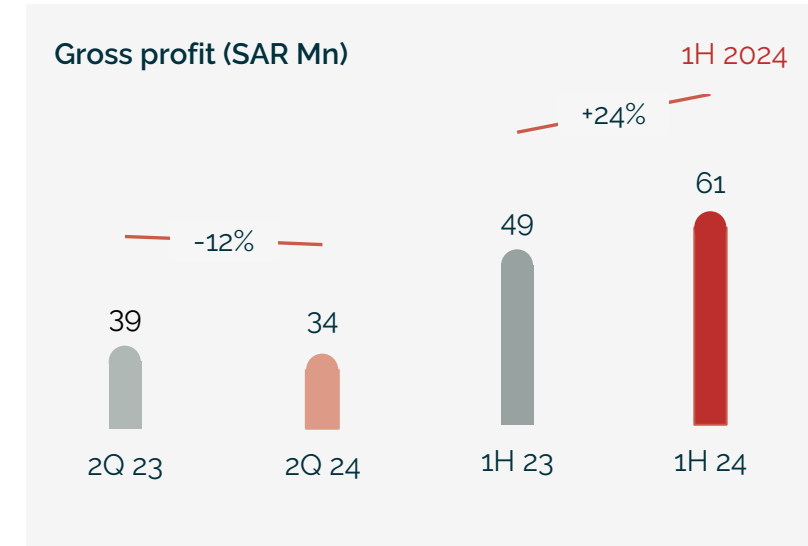
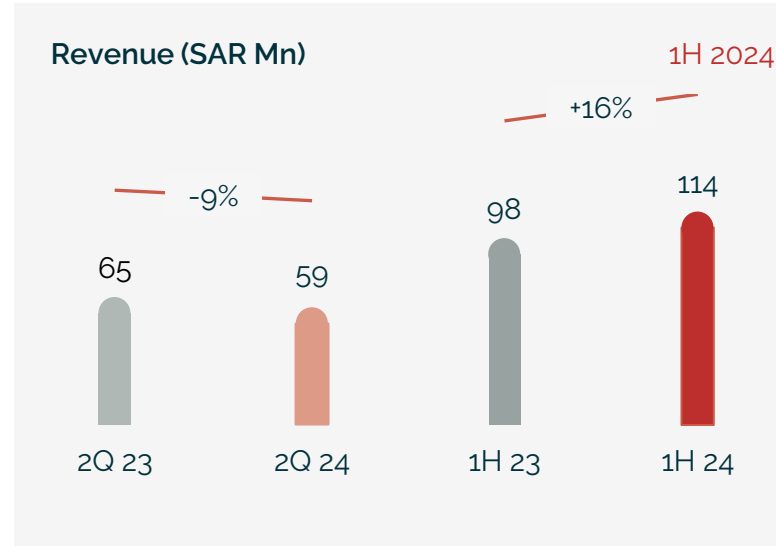
1H 2024



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



2Q 2024



Room Nights Sold

66.0k

+3%
vs 2Q 2023



Operational Room Keys

2,283

No changes
vs 2Q 2023



Revenue Per Available Room

SAR 434

+6%
vs 2Q 2023



Occupancy

75%

+2 pts
vs 2Q 2023



Average Daily Rate

SAR 577

+2%
vs 2Q 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

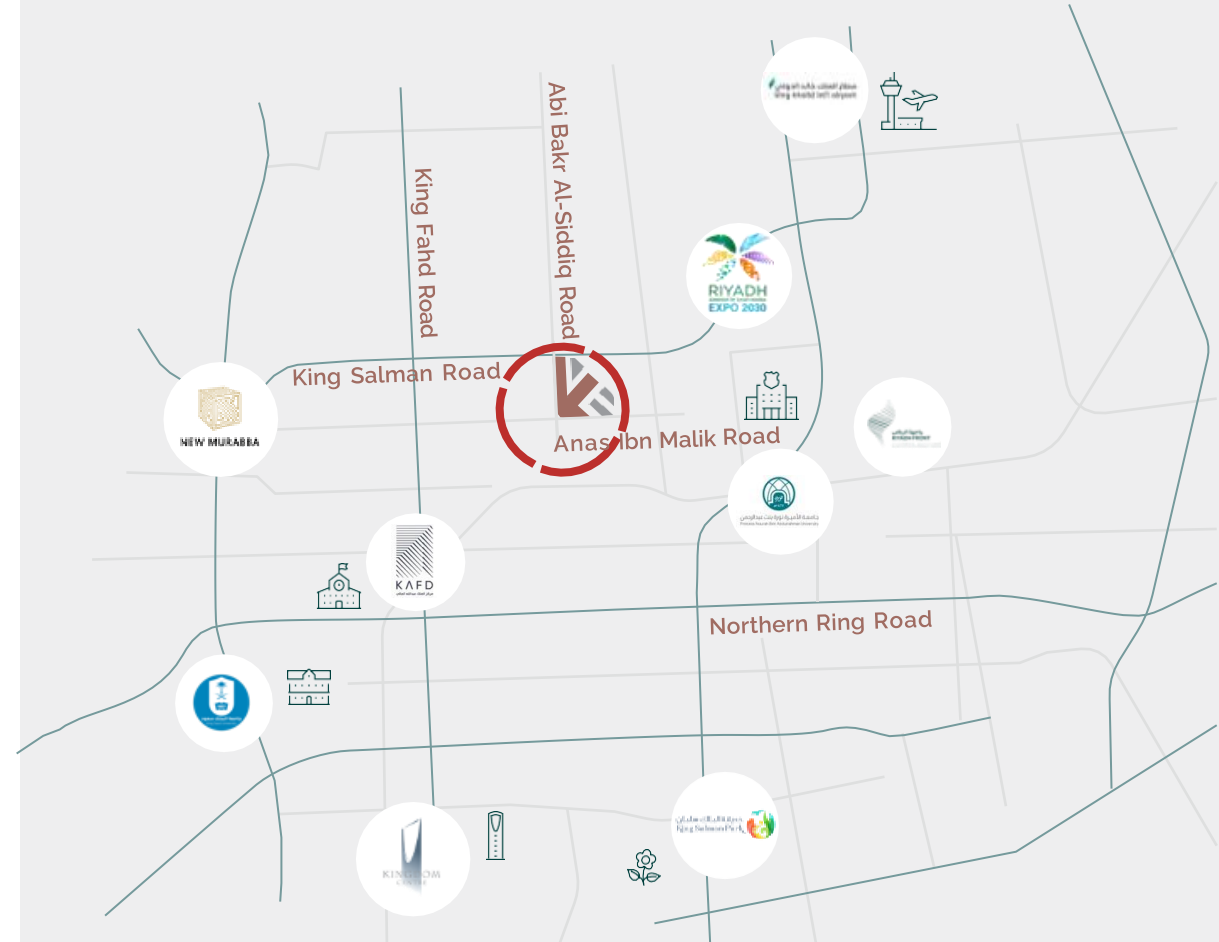
100k

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)

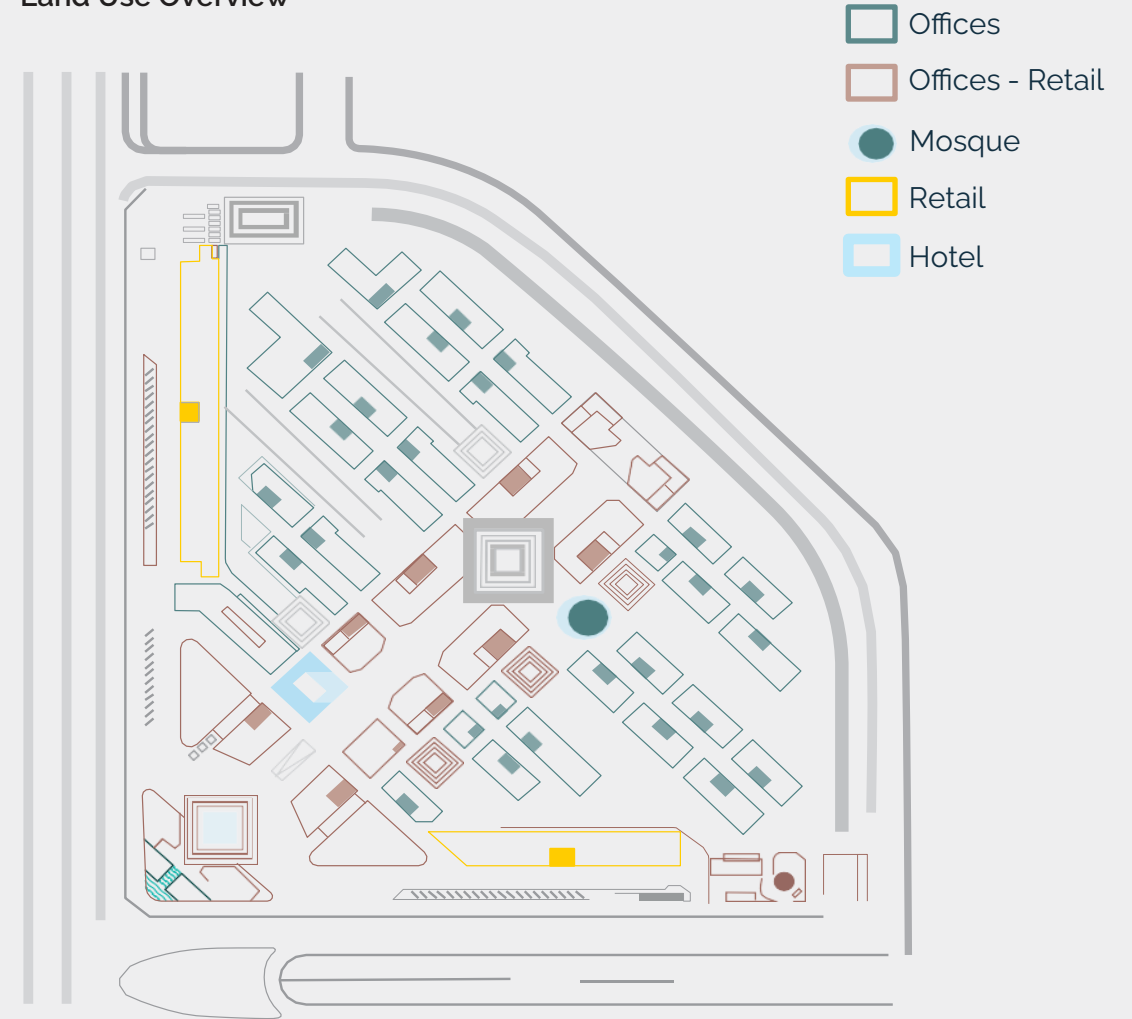
4,000+

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

Seera Investor Relations
investors@seera.sa

Disclaimer



All information included in this document is for general use only and has not been independently verified, nor does it constitute or form part of any invitation or inducement to engage in any investment activity, nor does it constitute an offer or invitation or recommendation to buy or subscribe for any securities in the Kingdom of Saudi Arabia, or an offer or invitation or recommendation in respect of buying, holding or selling any securities of Seera Holdings Group.

Seera Holdings Group does not warranty, express or implied, is made, and no reliance should be placed by any person or any legal entity for any purpose on the information and opinions contained in this document, or its fairness, accuracy, completeness or correctness.

This document may include statements that are, or may be deemed to be, "forward-looking statements" with respect to the Company's financial position, results of operations and business. Information on the Company's plans, intentions, expectations, assumptions, goals and beliefs are for general update only and do not constitute or form part of any invitation or inducement to engage in any investment activity, nor does it constitute an offer or invitation or recommendation to buy or subscribe for any securities in any jurisdiction, or an offer or invitation or recommendation in respect of buying, holding or selling any securities of Seera Holdings Group.