



سيرا
SEERA

Investor Presentation

Focus on portfolio monetization and
shareholder returns



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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

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 short 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 within 2 to 3 years through an appropriate divestment mechanism	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 Value ¹	SAR 7,513 mn (51%)	SAR 1,550 mn (11%)	SAR 5,193 mn (35%)	SAR 200 mn (1%)	NA
Revenue ¹	SAR 948 mn (23%)	SAR 1,550 mn (38%)	SAR 1,112 mn (34%)	SAR 200 mn (6%)	NA
EBITDA ¹	SAR 68 mn (7%)	SAR 703 mn (72%)	SAR 139 mn (14%)	SAR 66 mn (7%)	NA

¹ Based on FY 2024 data, including % of the Group's results, using Adjusted EBITDA excluding one-off impairments

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.

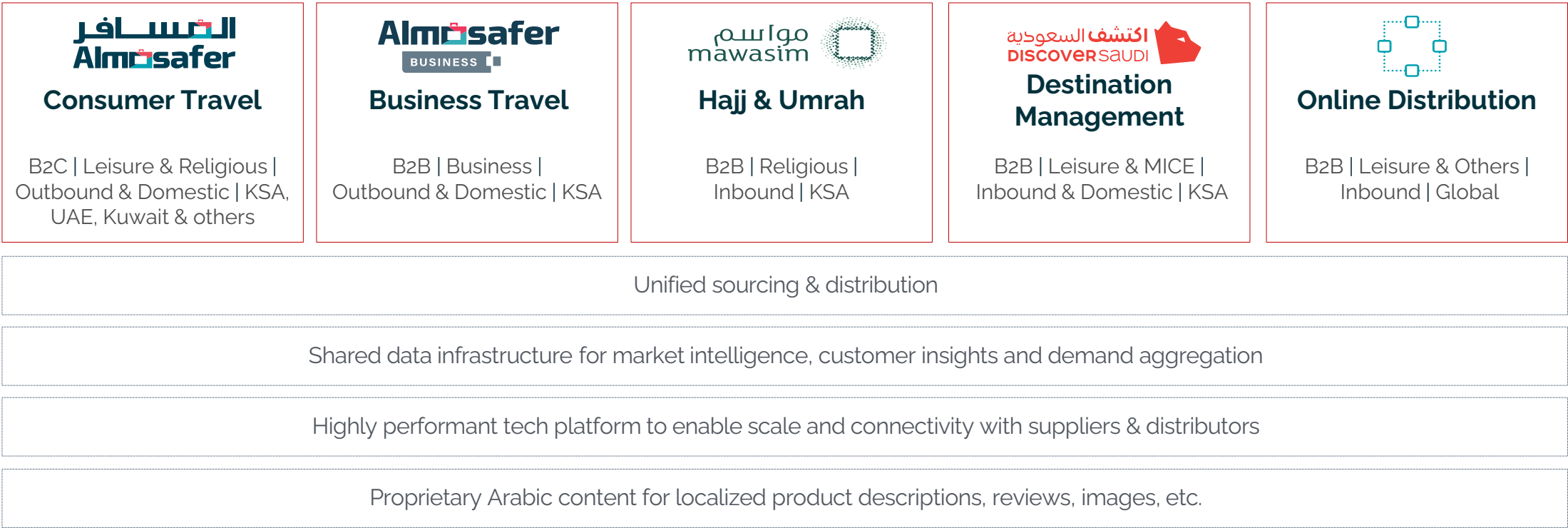


Business Segment Updates



Almosafer Travel Platform

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



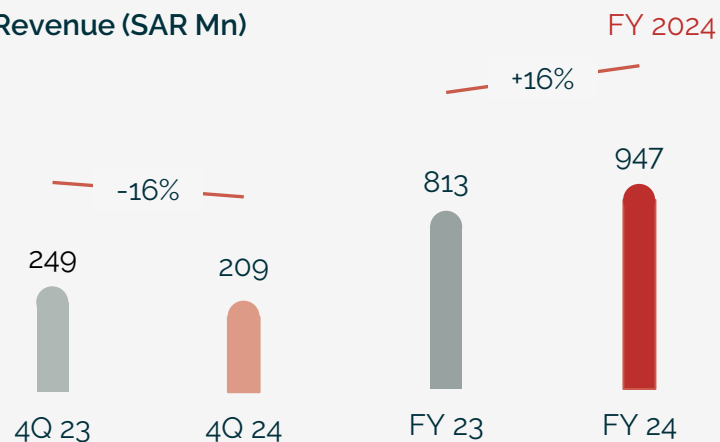
Almosafer Travel Platform: financial performance



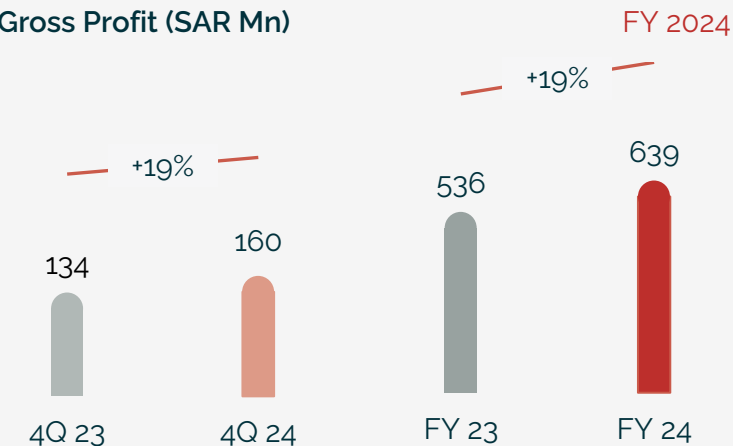
Part of Seera Group

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.

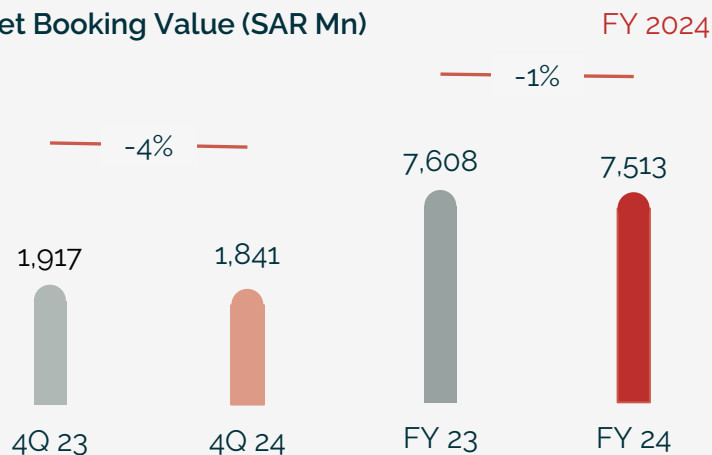
Revenue (SAR Mn)



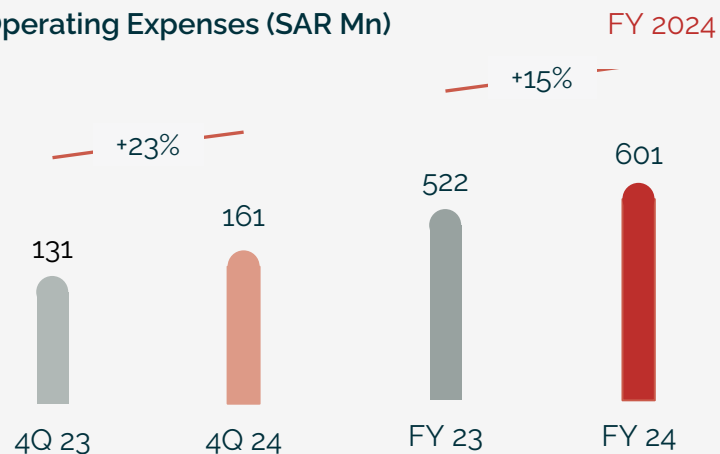
Gross Profit (SAR Mn)



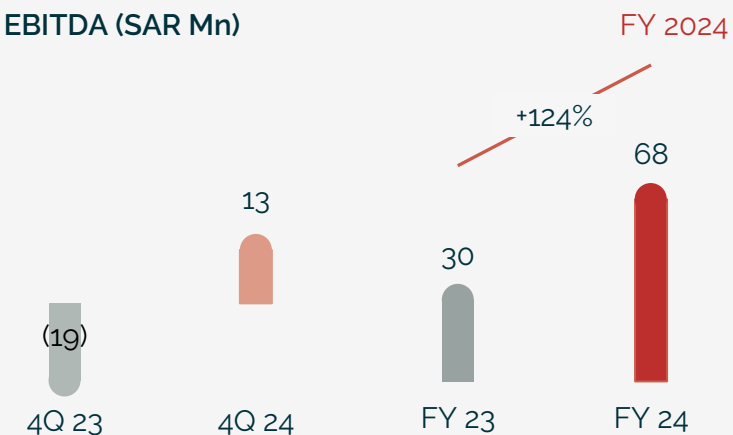
Net Booking Value (SAR Mn)



Operating Expenses (SAR Mn)



EBITDA (SAR Mn)



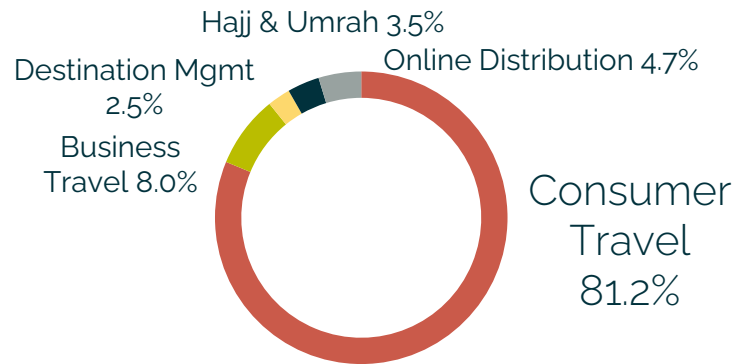
12% of Group's FY 24 EBITDA

Almosafer Travel Platform: NBV by segments



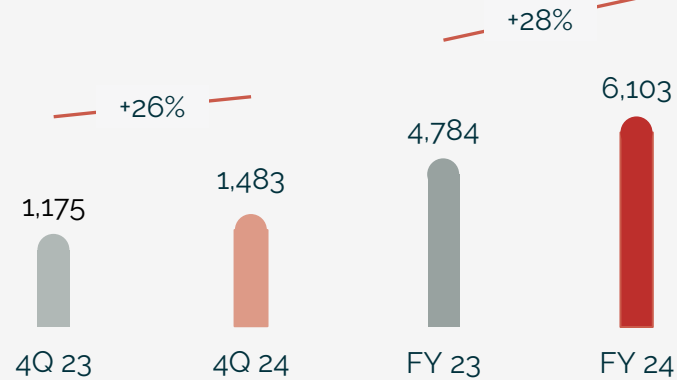
NBV composition (%)

FY 2024



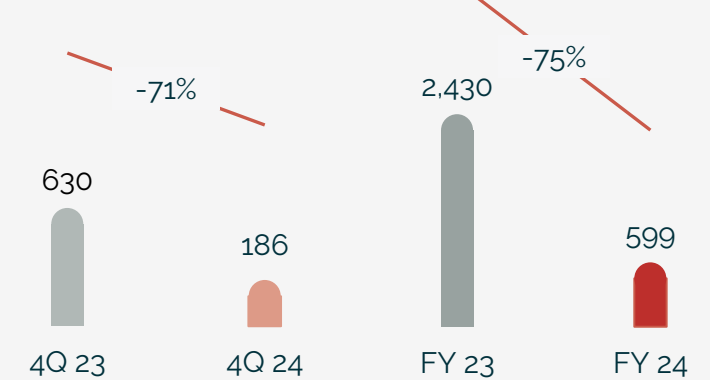
Consumer Travel (SAR Mn)

FY 2024



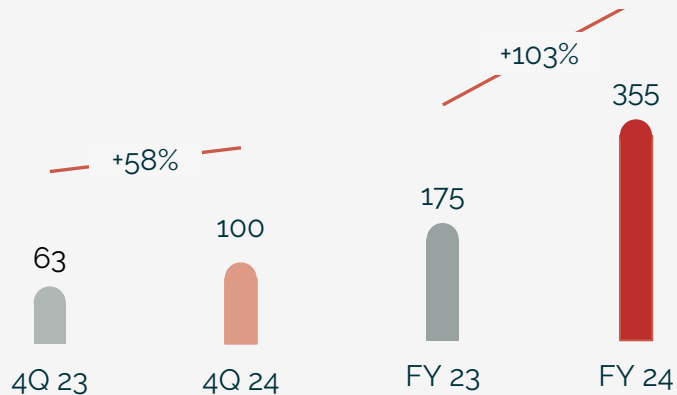
Business Travel (SAR Mn)

FY 2024



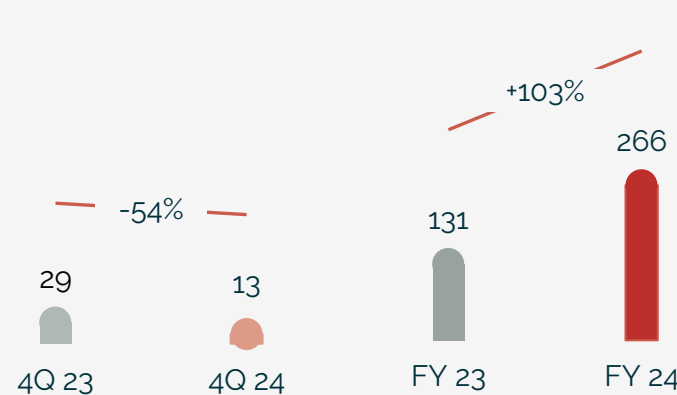
Online Distribution (SAR Mn)

FY 2024



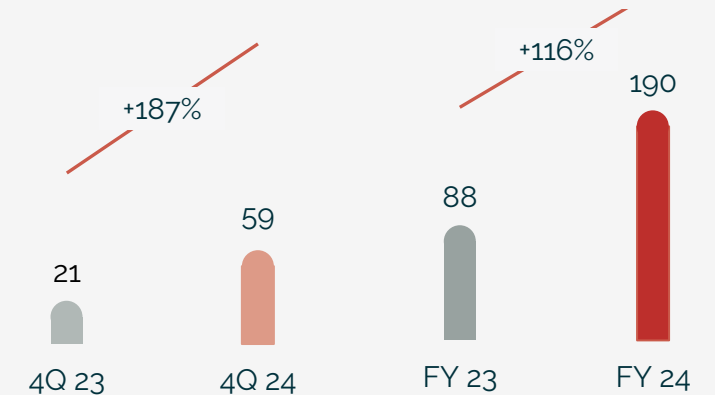
Hajj & Umrah (SAR Mn)

FY 2024



Destination Mgmt (SAR Mn)

FY 2024

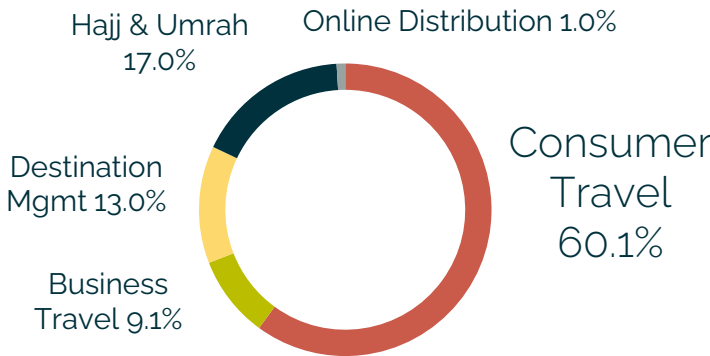


Almosafer Travel Platform: revenue by segments



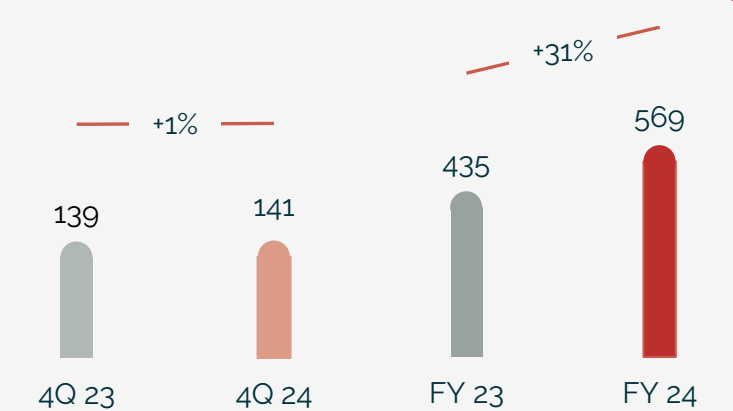
Revenue composition (%)

FY 2024



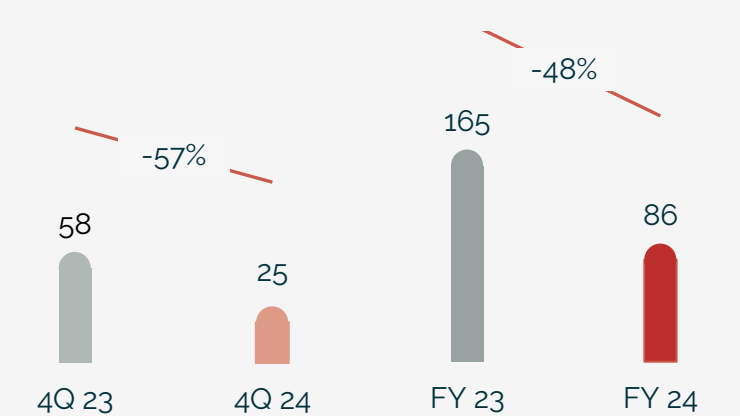
Consumer Travel (SAR Mn)

FY 2024



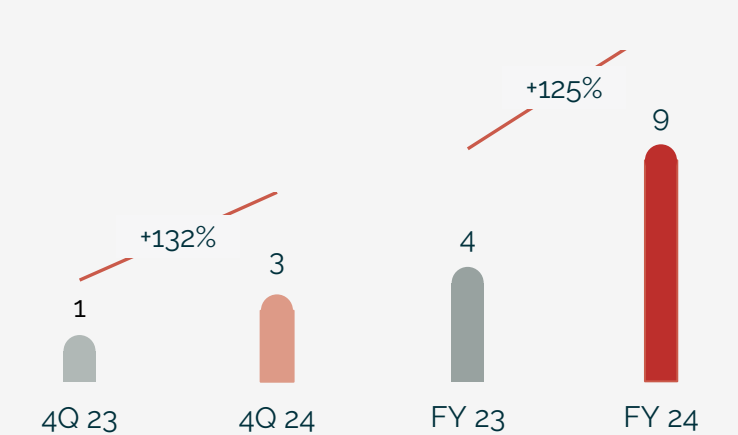
Business Travel (SAR Mn)

FY 2024



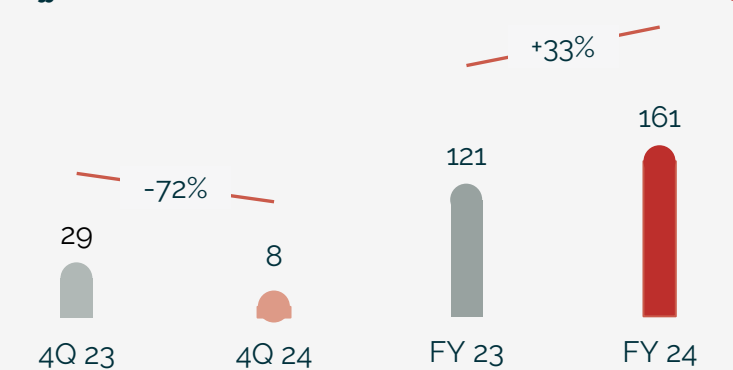
Online Distribution (SAR Mn)

FY 2024



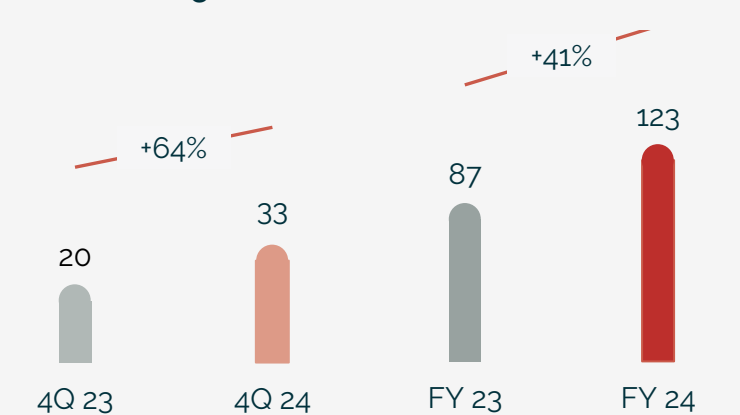
Hajj & Umrah (SAR Mn)

FY 2024



Destination Mgmt (SAR Mn)

FY 2024

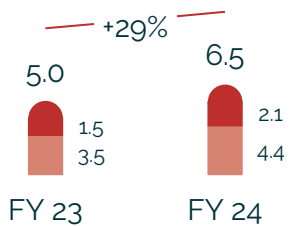


Almosafer Travel Platform: business performance metrics

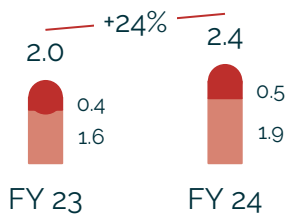


Consumer Travel

Flight Segments (Mn)



Room Nights (Mn)

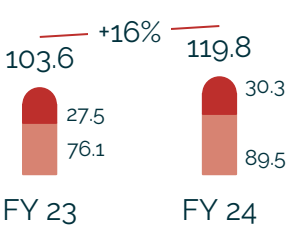


International
Domestic

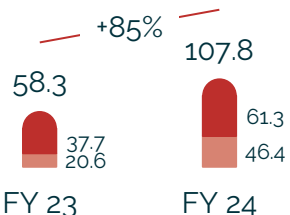


Business Travel

Flight Segments¹ (Mh)



Room Nights (Th)

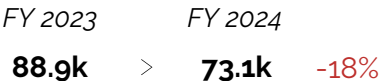


Hajj & Umrah

Top Source Markets

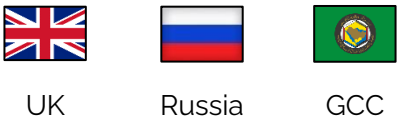


Number of Pilgrims (Th)

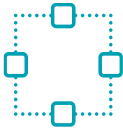


Destination Management

Top Inbound Source Markets

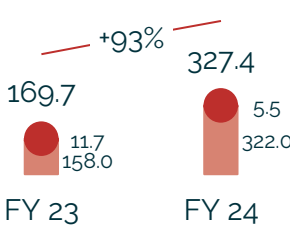


Number of Passengers (Th)

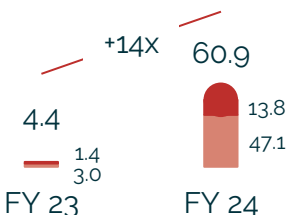


Distribution

Flight Segments (Th)



Room Nights (Th)



¹ Excluded CCGR of Government flight bookings



Almosafer Travel Platform: growth drivers by each business line



- 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



- 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**



- 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



- 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**



- 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

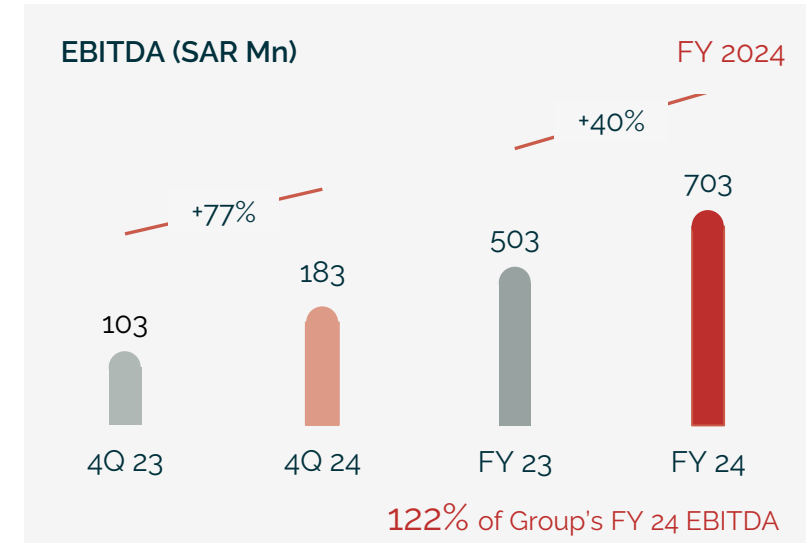
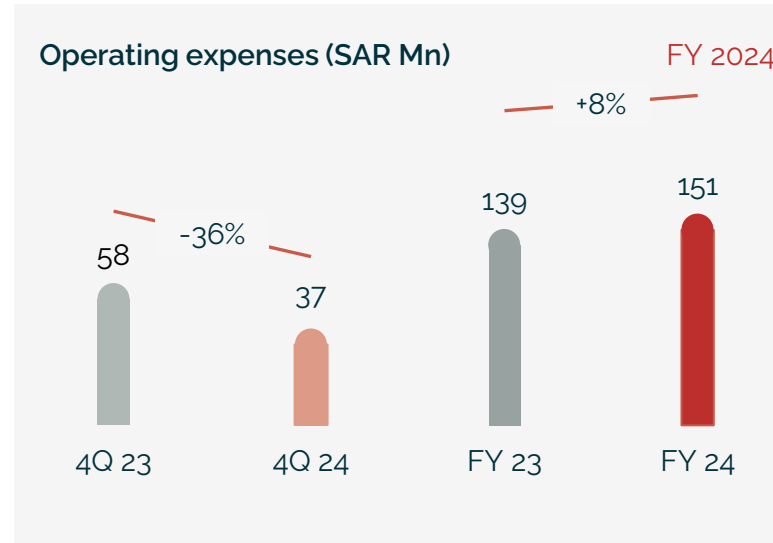
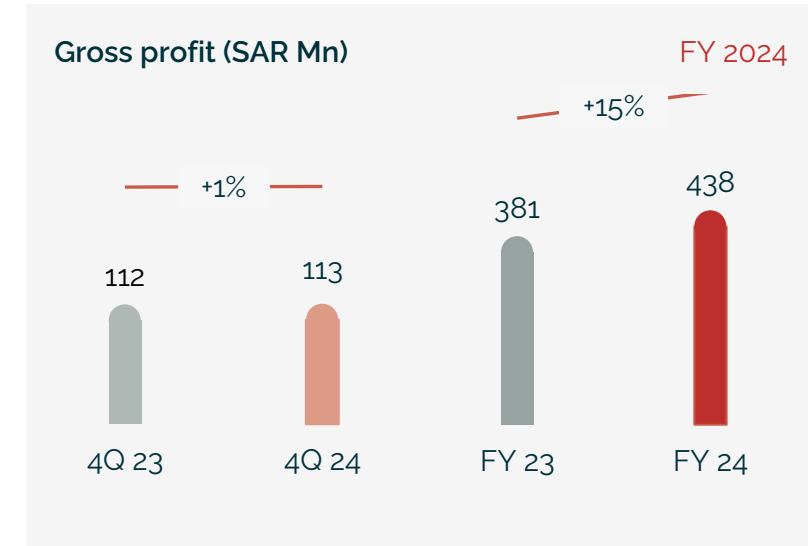
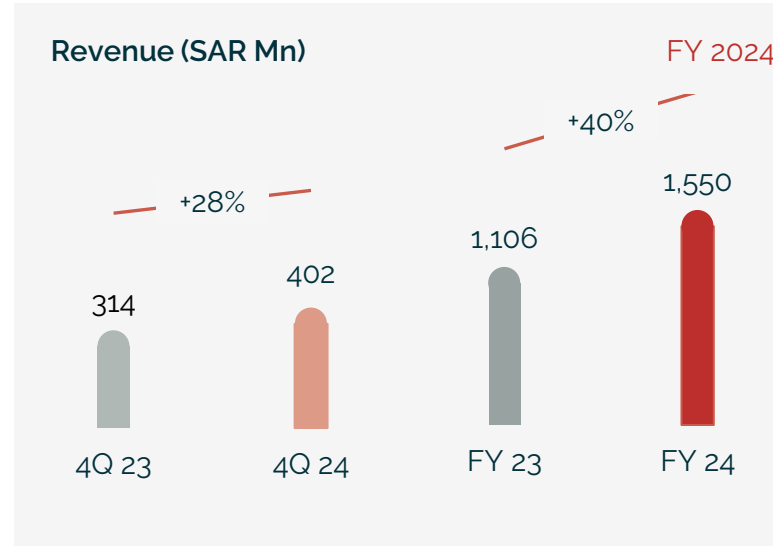


Car Rental

Car Rental: financial performance



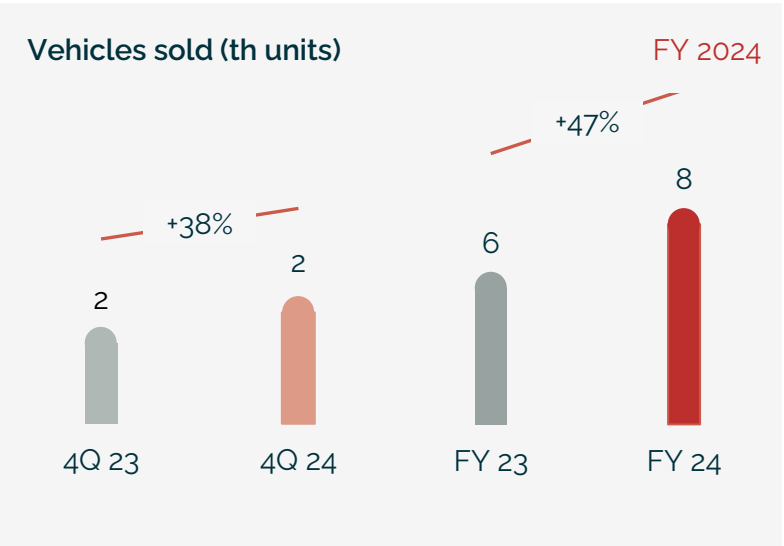
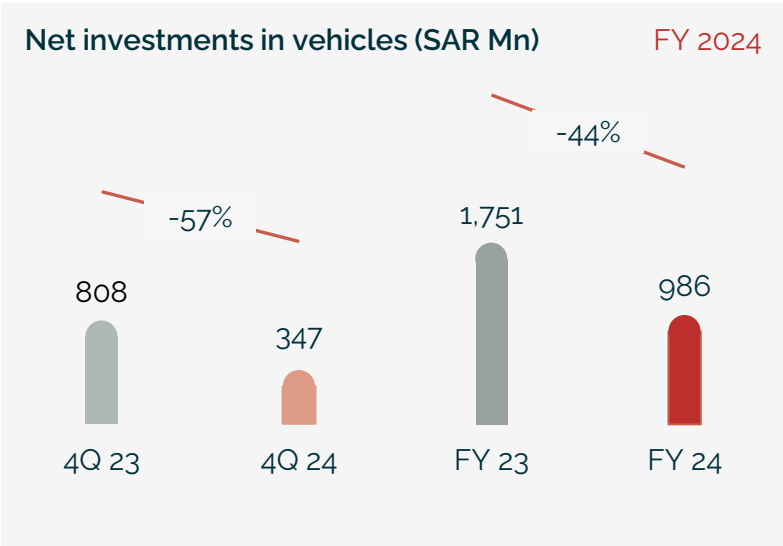
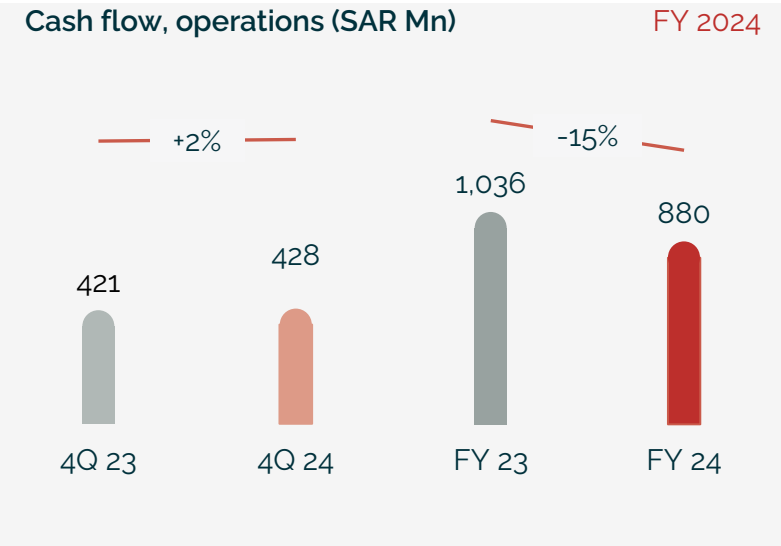
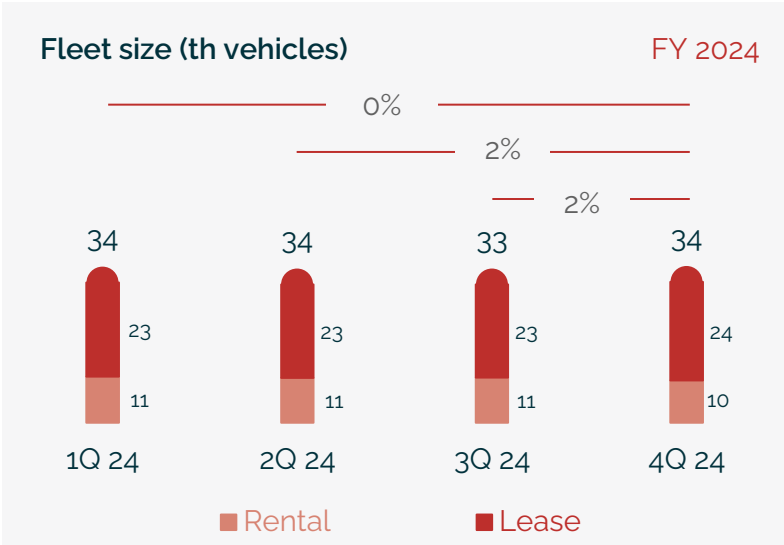
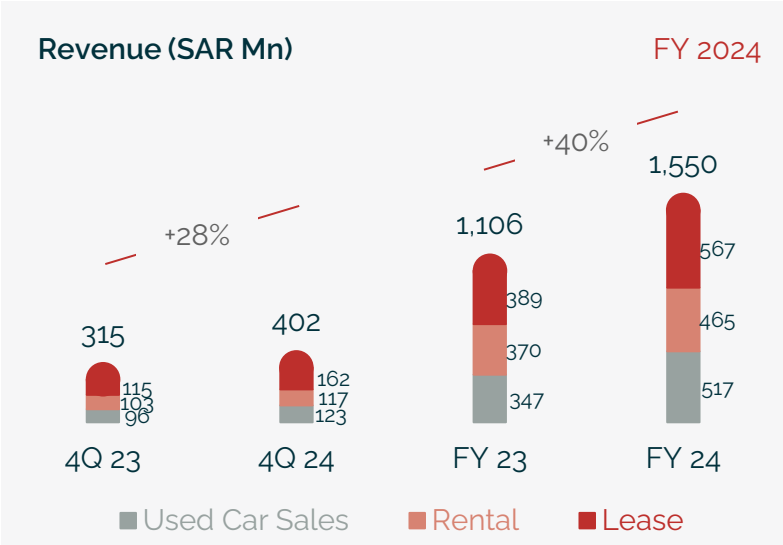
- Lumi Rental Company is a leading car rental and lease provider in the Kingdom of Saudi Arabia.
- Solid growth and market leadership
- Highly successful IPO in September 2023, listing 30% of the company on Tadawul
- Strong operational capacity and high EBITDA margins
- Balanced and sustainable business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



Car Rental: business performance metrics



- The Kingdom's top vehicle rental and leasing business



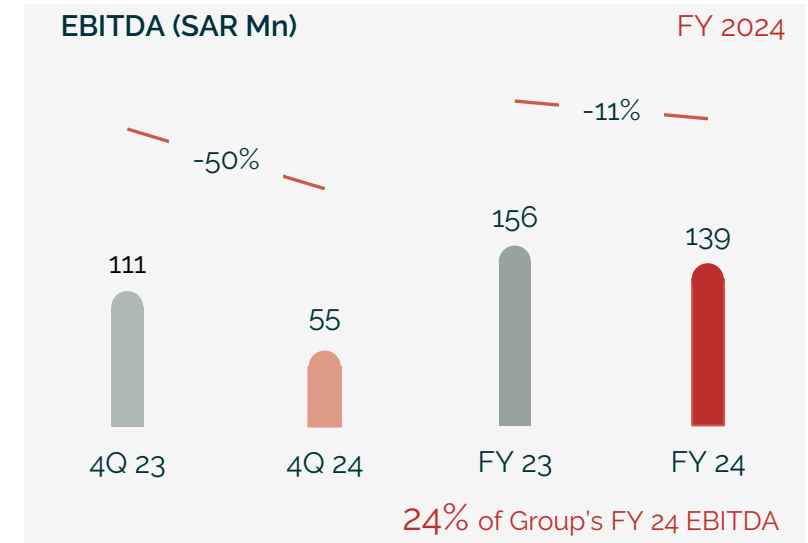
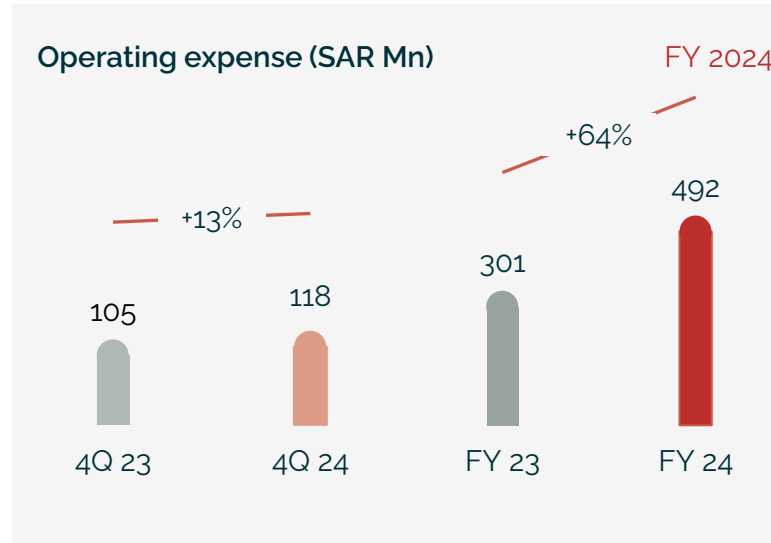
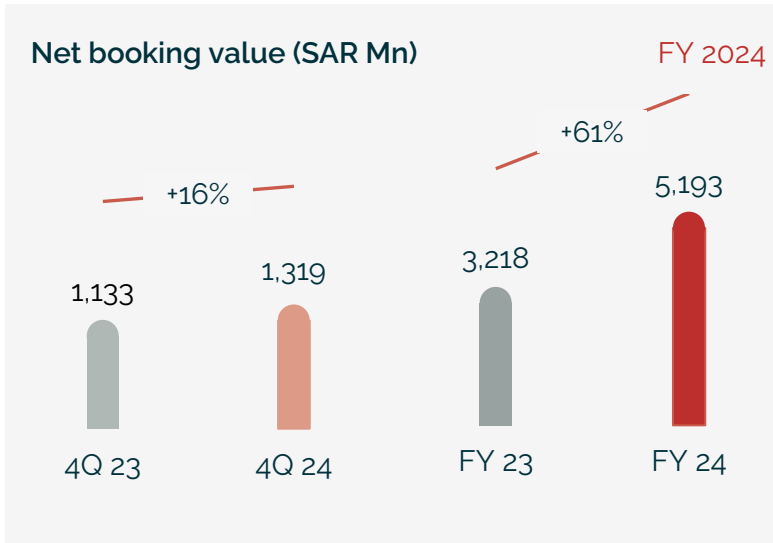
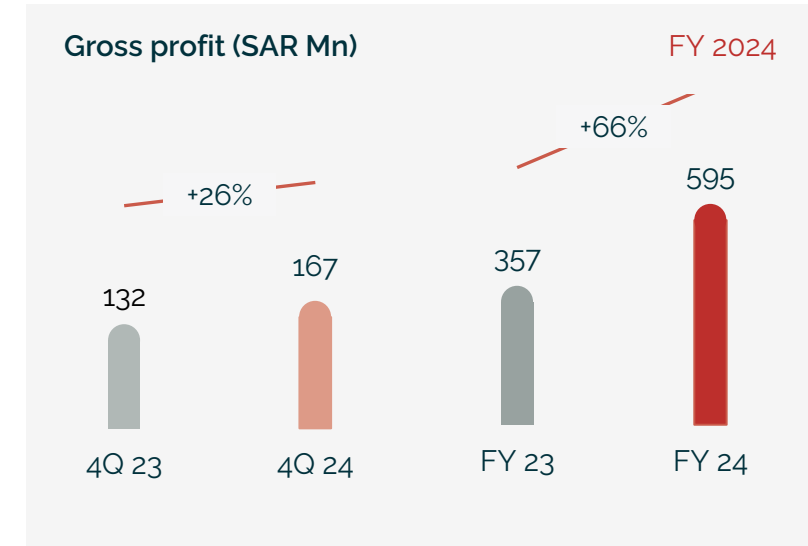
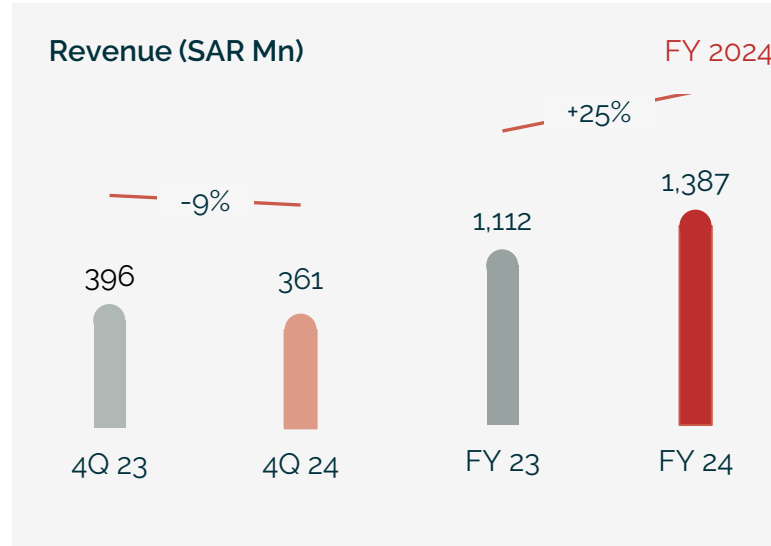


Portman Group

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)



4.3M
6th

Number of business trips managed
+2.6x vs FY 2023

largest TMC in UK
up from 8th in FY 2023

ELEGANT|RESORTS



SAR
83.0K
5.0K

Average Order Value
Flat vs. FY 2023

Number of trips
+5% vs FY 2023



56.8K

Number of travelers
+10% vs FY 2023



Manchester City



Newcastle United



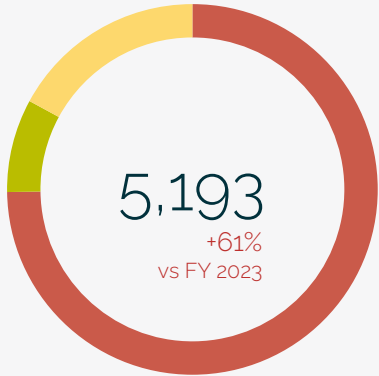
Manchester United

Net booking value (SAR Mn)

FY 2024

Sports Travel
888
+19%
vs FY 2023

Luxury Leisure Travel
422
+3%
vs FY 2023



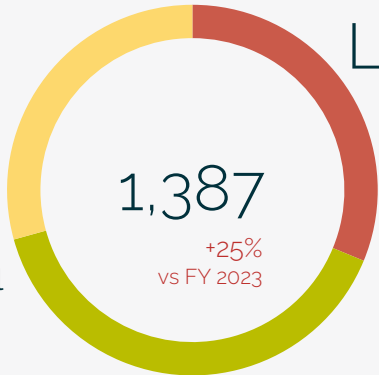
Business
Travel
3,883
+89%
vs FY 2023

Revenue (SAR Mn)

FY 2024

Business Travel
406
+194%
vs FY 2023

Sports Travel
548
-3%
vs FY 2023



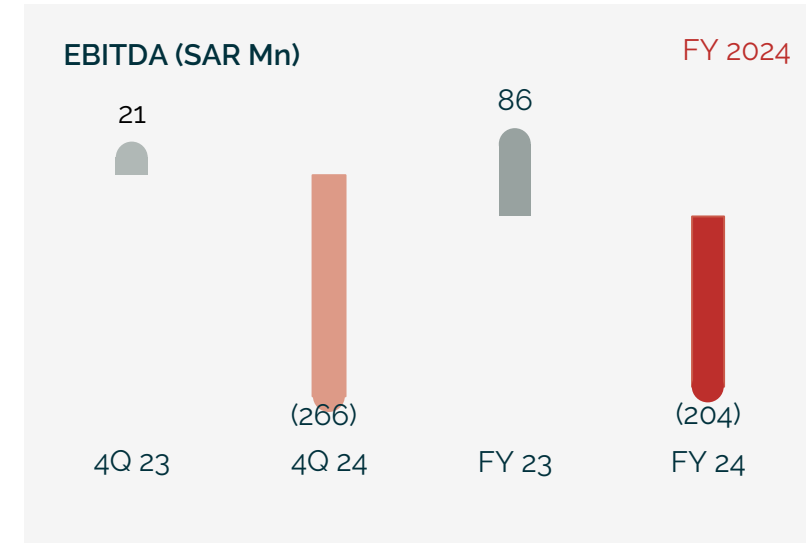
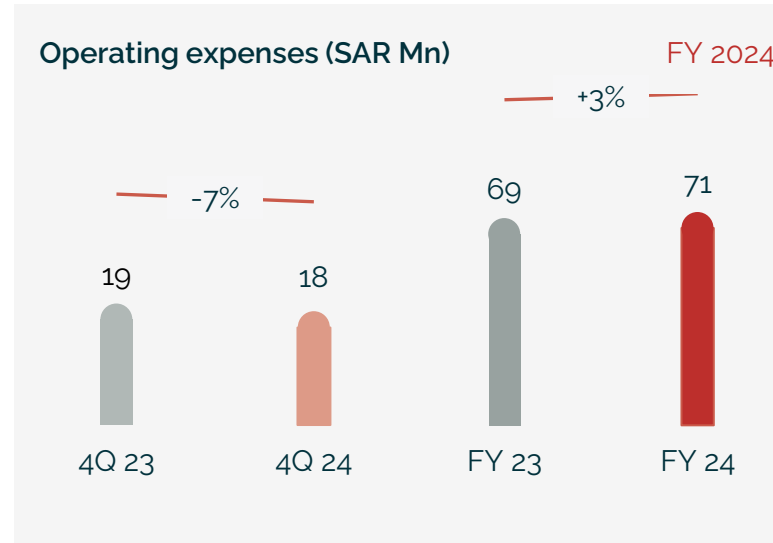
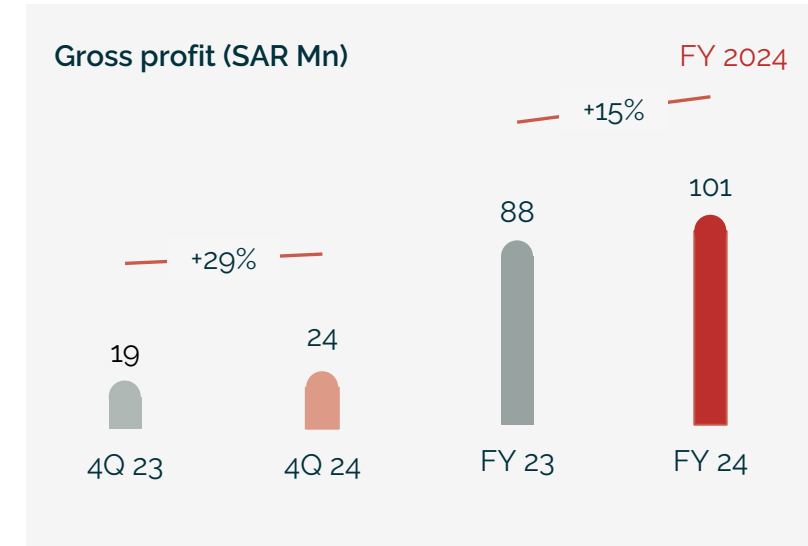
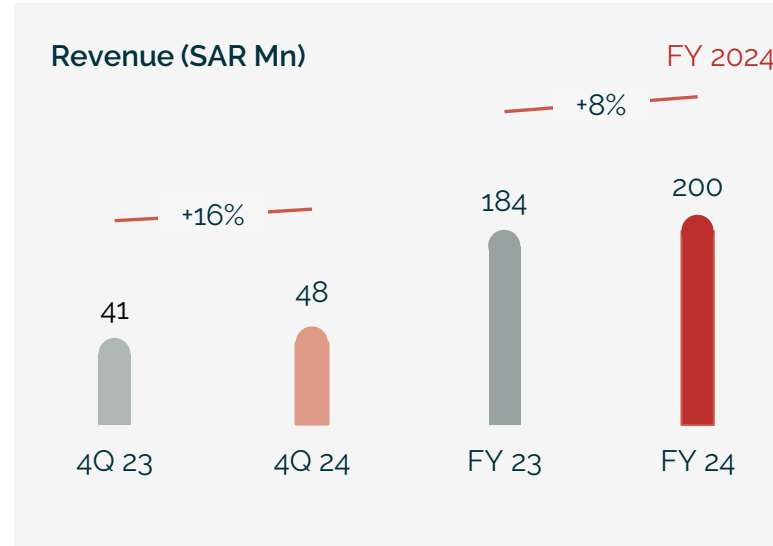
Luxury
Leisure Travel
433
+5%
vs FY 2023

Hospitality

Hospitality: financial performance











- Eight hotels, including Sheraton Jabal Al Kaaba (Makkah), Mövenpick 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
- One-off impairments of SAR 291 million were related to non-core low-income assets that require substantial capex



Hospitality: business performance metrics



FY 2024

<div></div> <div></div> <div></div>		Room Nights Sold	258.7k	+3% vs FY 2023
		Operational Room Keys	2,283	No changes vs FY 2023
		Revenue Per Available Room	SAR 318	+5% vs FY 2023
		Occupancy	70%	-1 pts vs FY 2023
		Average Daily Rate	SAR 454	+6% vs FY 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

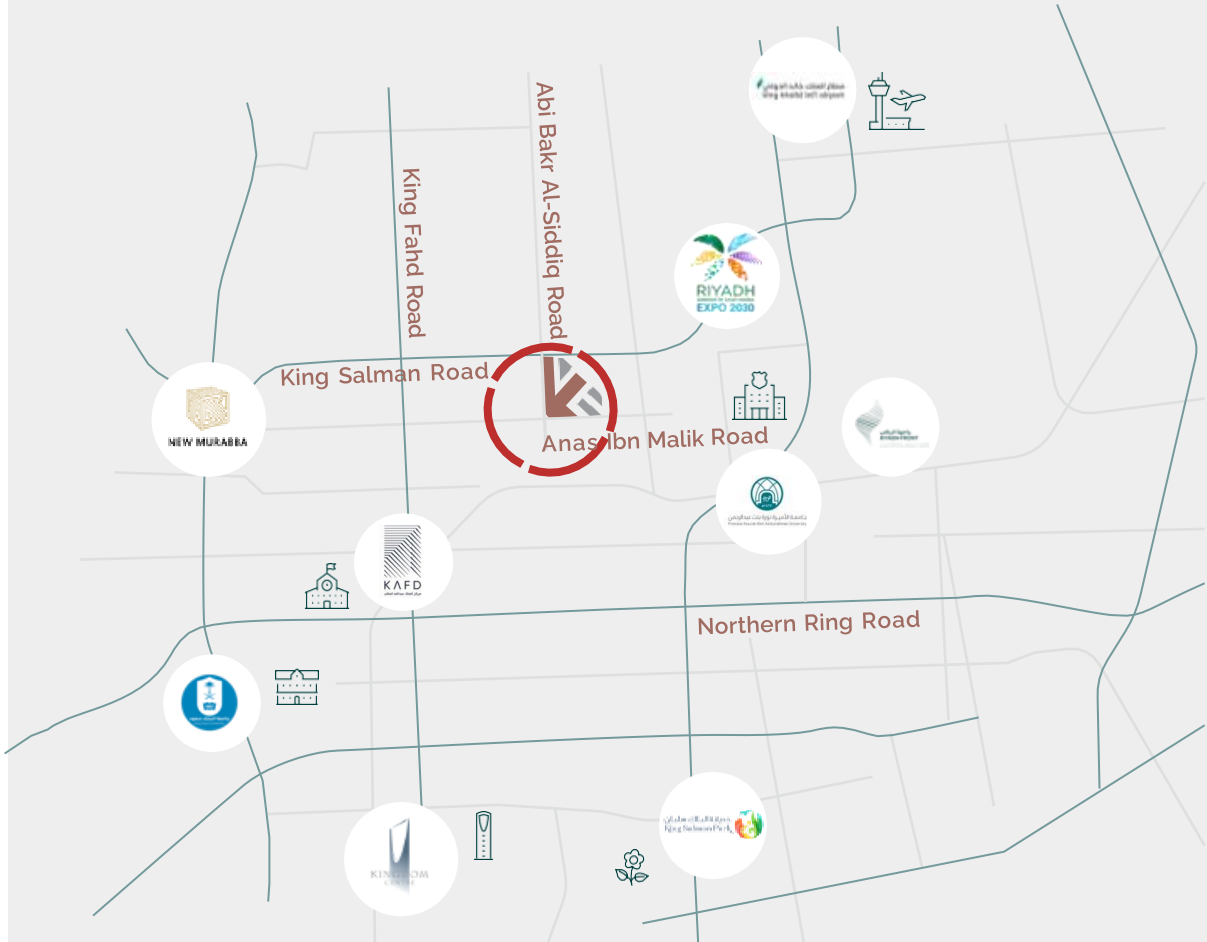
100k

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

SAR 230Mn

Annual Operating Cashflows

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
- ✓ Initiated ground-breaking

Land Use Overview





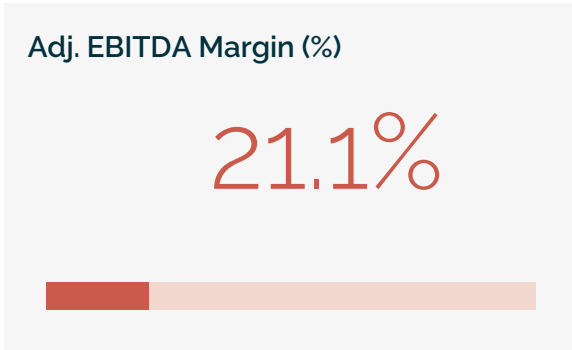
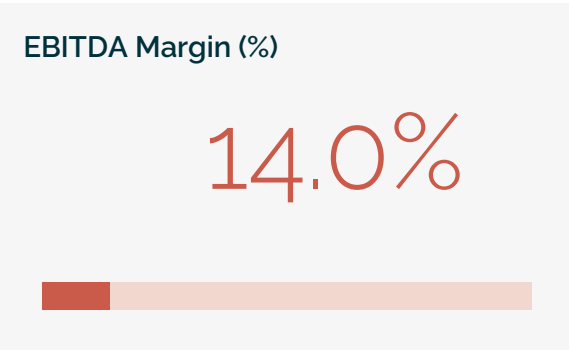
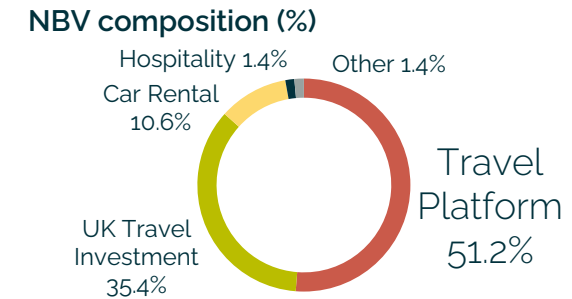
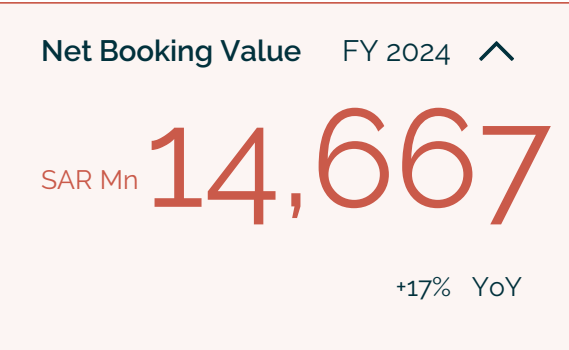
FY 2024 Financial Overview

Robust booking volumes drove revenue growth, while EBITDA and bottom line were affected by one-off asset impairments



Key Highlights:

- NBV growth driven by expansion in key segments and acquisitions.
- Revenue growth supported by strong performance in car rental, UK travel investment and Almosafer travel platform.
- EBITDA was hit by one-off asset impairments recognized in 4Q 2024. Adj. EBITDA grew 18% YoY.
- Net loss before NCI amounted to SAR 138 million due to one-off asset impairments.
- Net debt to equity ratio declined to 0.14x, reflecting decreasing leverage.
- Share buyback update: c. 7% of outstanding repurchased to date.
- Strategic focus on further deleveraging, a returns-focused portfolio, and enhanced shareholder returns.

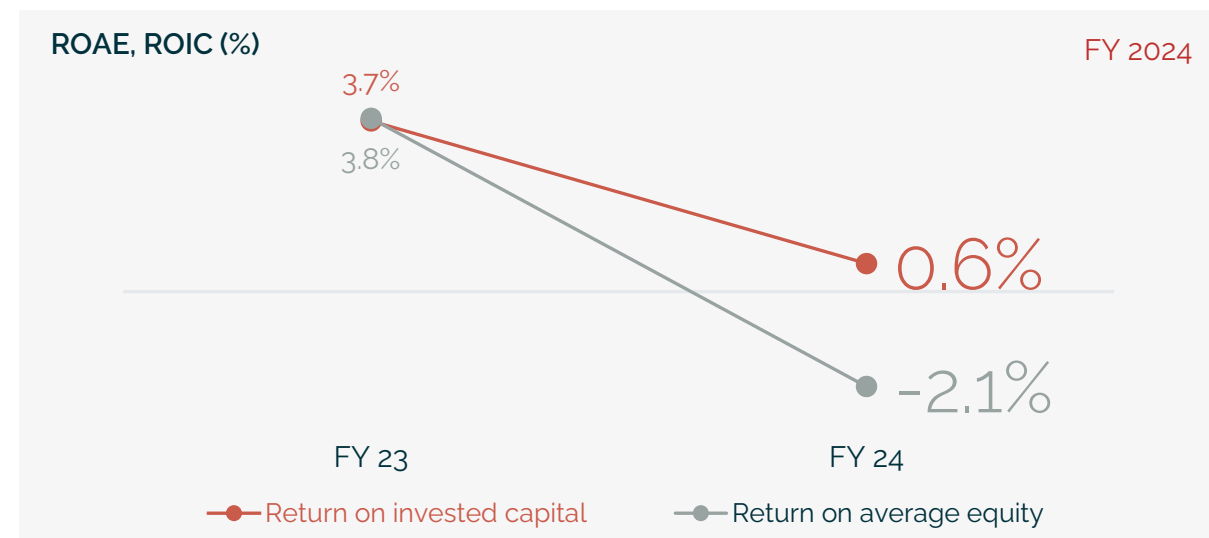
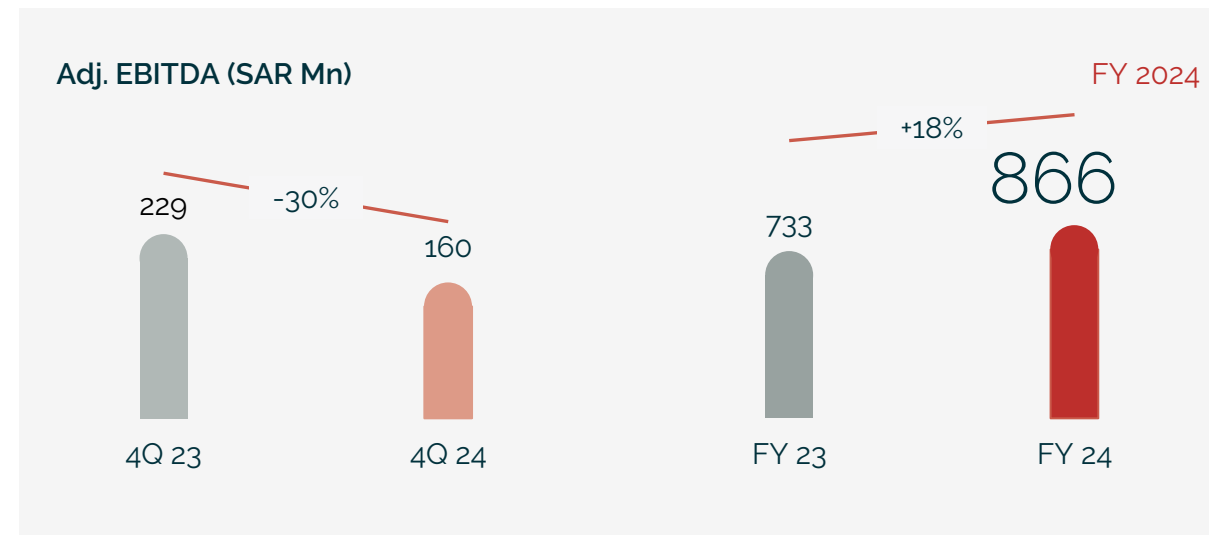


*Net profit reported is before NCI

Strong underlying performance of the travel platform and car rental business; earnings and returns hit by one-off impairments

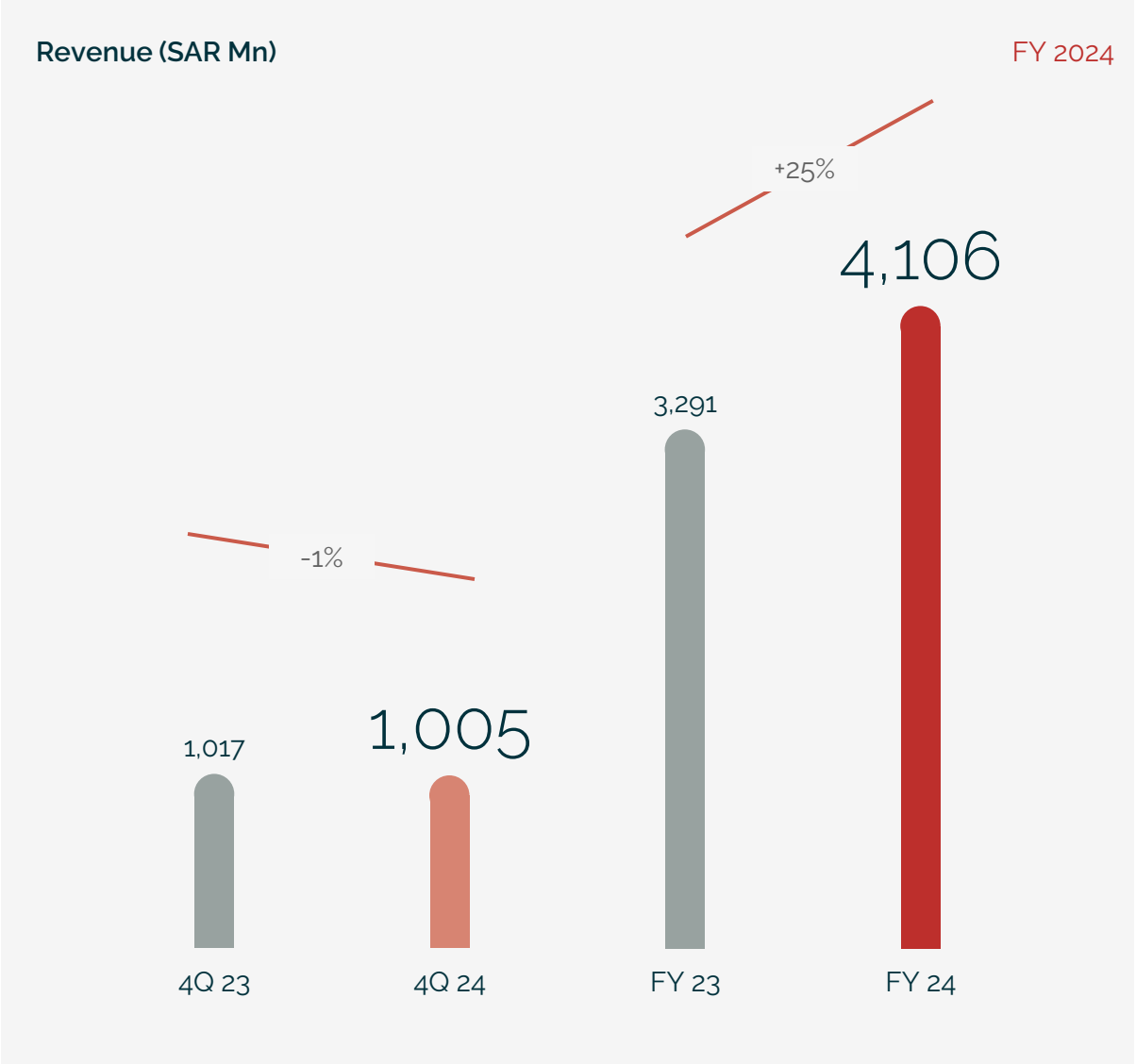
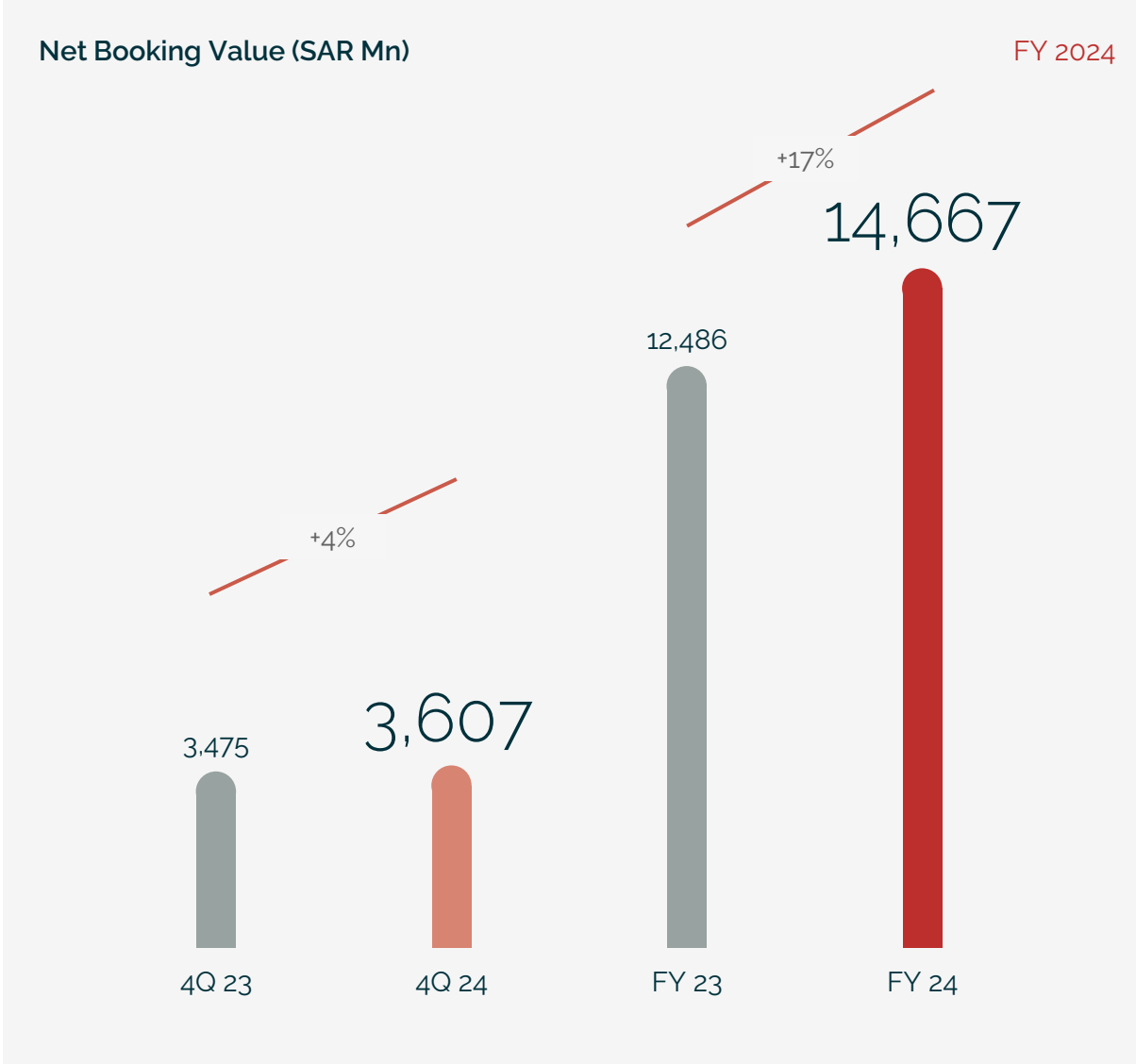


SAR Mn	FY 2024	FY 2023	YoY % Change	4Q 2024	4Q 2023	YoY % Change
Net booking value	14,667	12,486	+17%	3,607	3,475	+4%
Revenue	4,106	3,291	+25%	1,005	1,017	-1%
Gross profit	1,768	1,412	+25%	431	400	+8%
Operating expenses	(1,436)	(1,184)	+21%	(359)	(350)	+2%
Operating profit	42	305	-86%	(274)	65	n/m
EBITDA	575	817	-30%	(137)	236	n/m
Adj. EBITDA	866	733	+18%	160	229	-30%
Net finance cost	(160)	(136)	+18%	(35)	(39)	-11%
Zakat & income tax	(22)	(28)	-21%	(0)	(13)	-100%
Net profit	(138)	234	n/m	(312)	85	n/m
Adjusted net profit	153	150	+2%	(15)	78	n/m
Earnings per share ¹	(0.663)	0.752	n/m	(1.100)	0.259	n/m
Gross Profit Margin	43.0%	42.9%	+0.1 ppt	42.9%	39.3%	+3.6 ppt
EBITDA Margin	14.0%	24.8%	-10.8 ppt	-13.7%	23.2%	-36.9 ppt
Net profit Margin	-4.8%	6.9%	-11.7 ppt	-32.8%	7.6%	-40.5 ppt

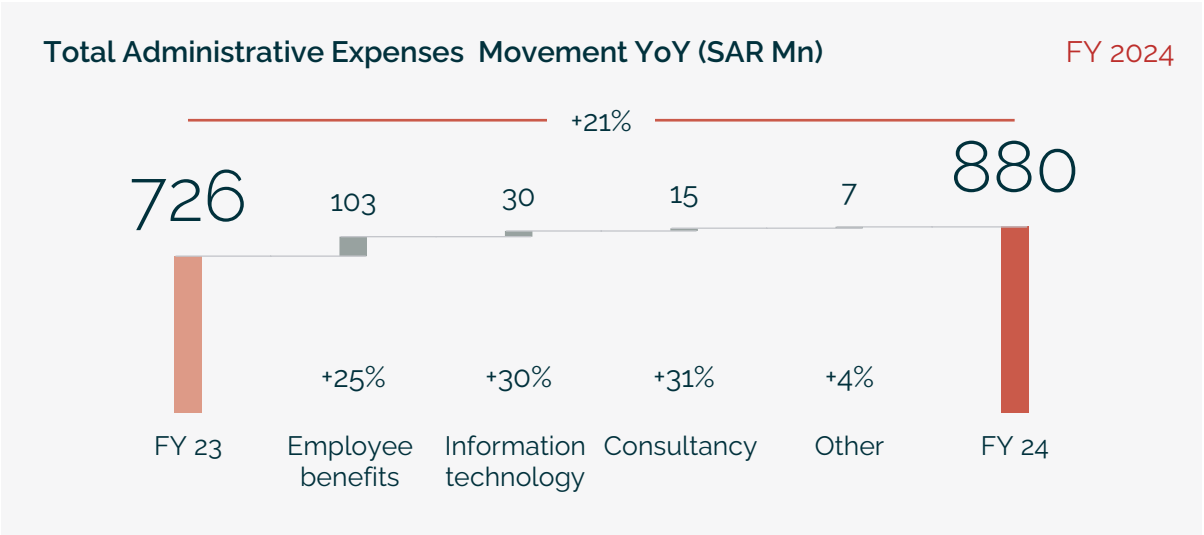
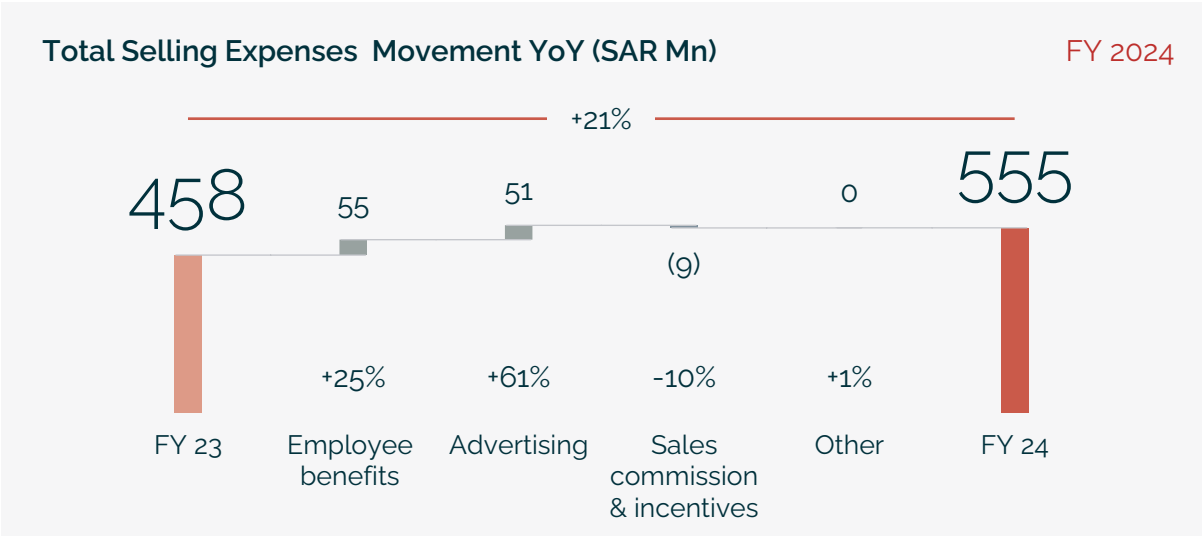
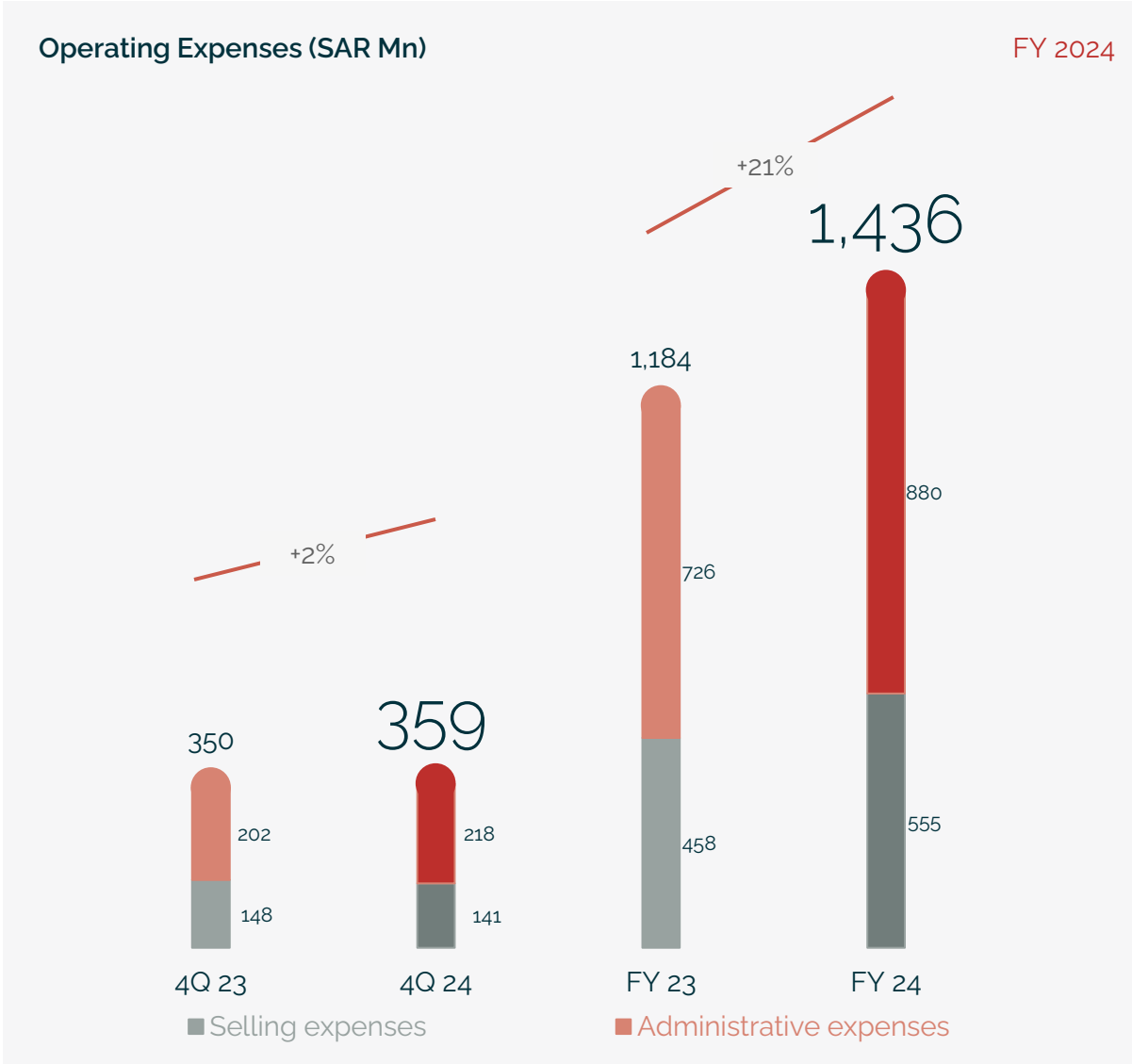


¹ Diluted Earnings Per Share in SAR
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Group NBV and revenue growth in FY 2024 continued to be driven by strong demand across key sectors and strategic M&A activity



Opex inflation lagged behind revenue growth in FY 2024 thanks to cost control measures

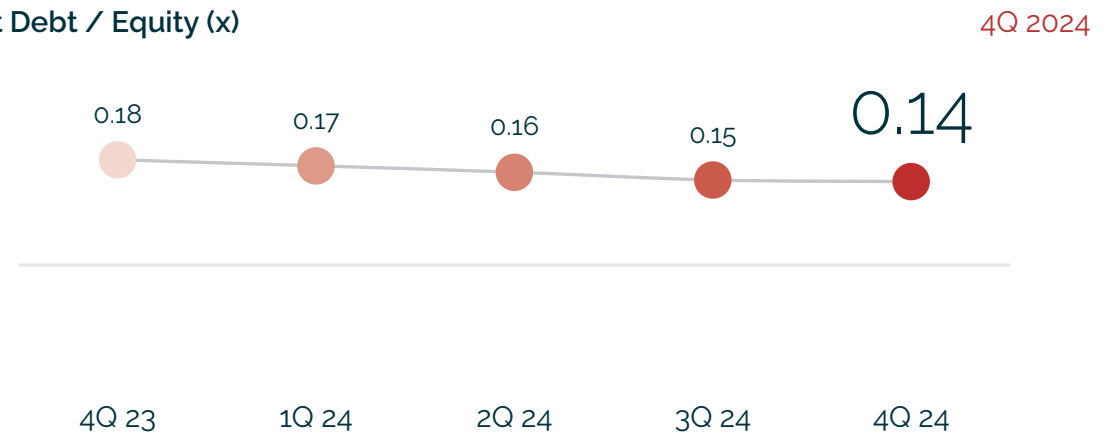


Prudent financial policy and strong balance sheet

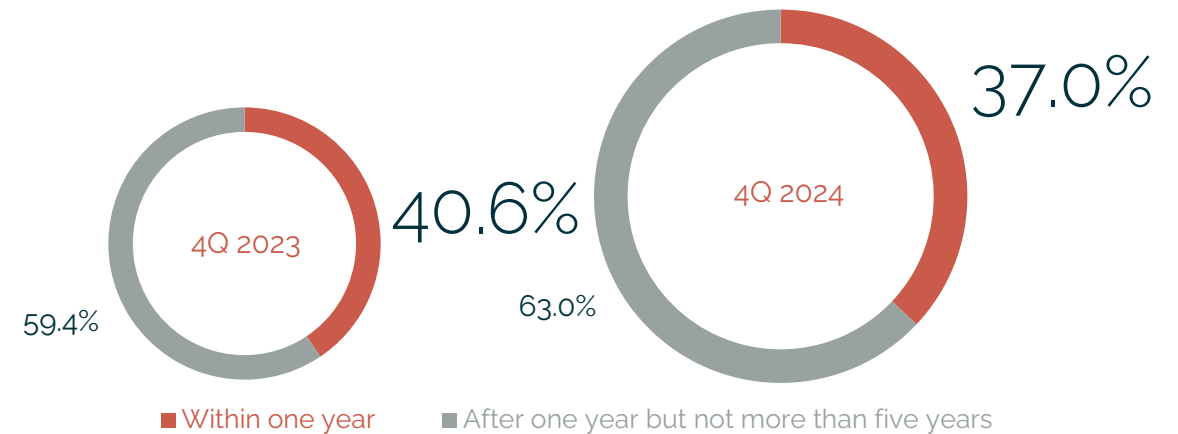


SAR Mn	4Q 2024	3Q 2024	QoQ % Change
Property, plant & equipment	5,089	5,296	-4%
Assets under construction and development	501	525	-5%
Investments	484	642	-25%
Trade & other receivables	1,458	1,658	-12%
Other	3,304	3,264	+1%
Total assets	10,836	11,385	-5%
Total non-current Liabilities	1,372	1,494	-8%
Total current liabilities	3,046	2,836	+7%
Total liabilities	4,418	4,329	+2%
Total equity	6,418	7,055	-9%
Debt to equity	27.2%	26.8%	+0.3 ppt

Net Debt / Equity (x)



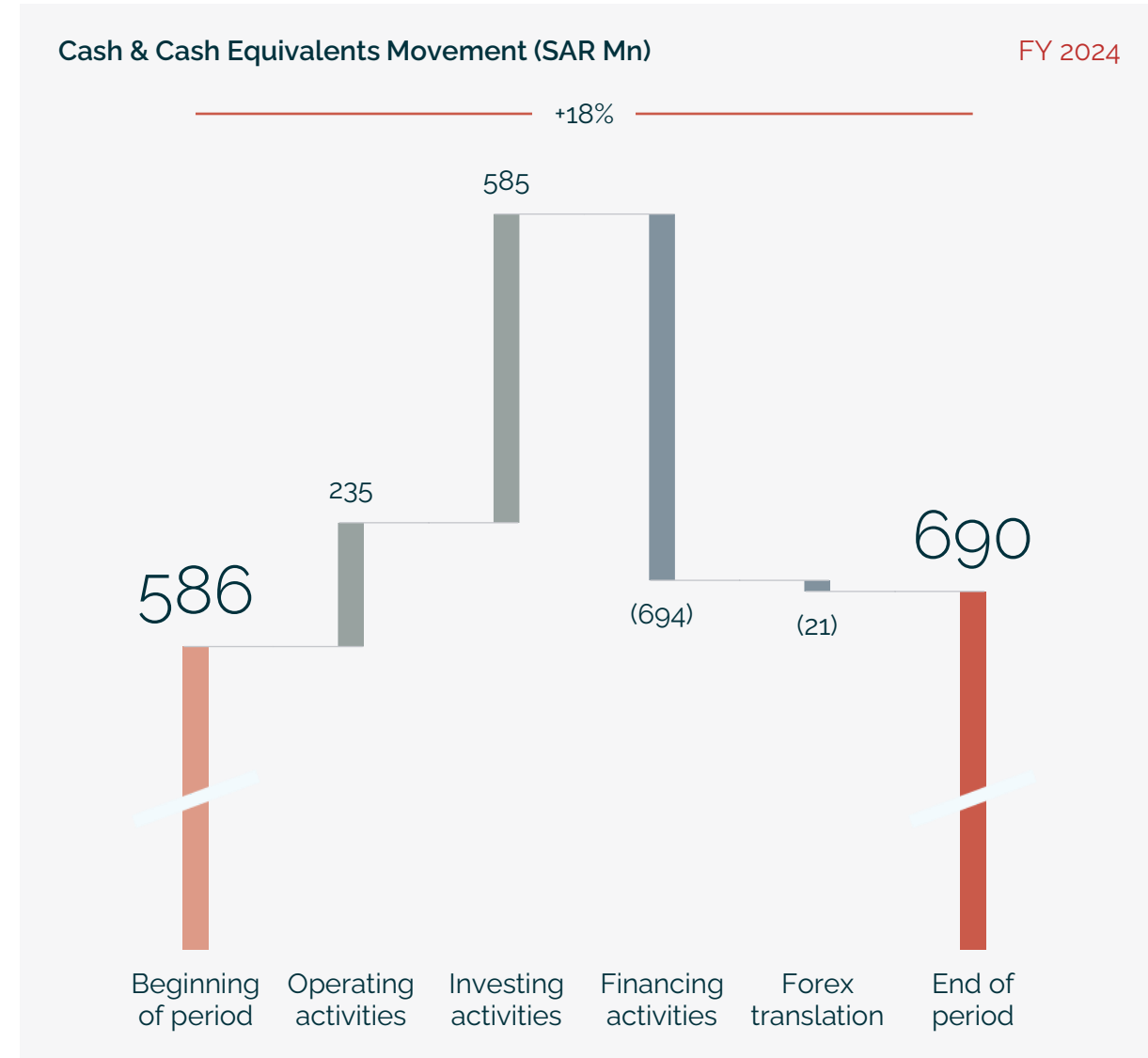
Borrowings composition by maturity (%)



Strong cash flow generation resulted in 18% YoY higher cash position as of end 2024



SAR Mn	FY 2024	FY 2023	YoY % Change
Profit for the period	(138)	234	-159%
Depreciation	469	369	+27%
Net book value of vehicles disposed	490	273	+80%
Net finance cost	160	136	+18%
Other	423	(36)	n/m
Operating CF before working capital	1,405	975	+44%
Working capital	20	262	-92%
Cash flows from operations	1,425	1,237	+15%
Cash flows from operations, net	235	(735)	n/m
Cash flows from investments, net	585	(644)	n/m
Cash flows from financing, net	(694)	1,513	n/m
Net changes in cash over the period	125	134	-7%
Cash & equivalents, beginning of period	587	462	+27%
Cash & equivalents, end of period	691	587	+18%





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