

سيرا
SEERA

Earnings Presentation

H1 2025

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 'e' shape.

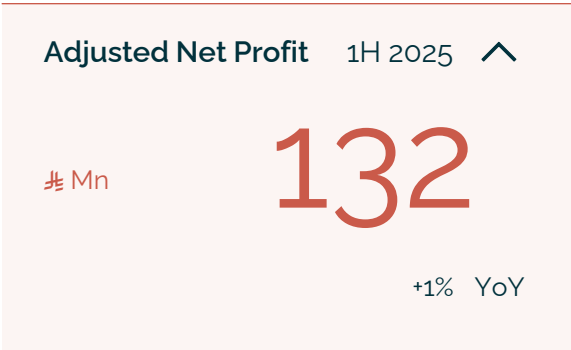
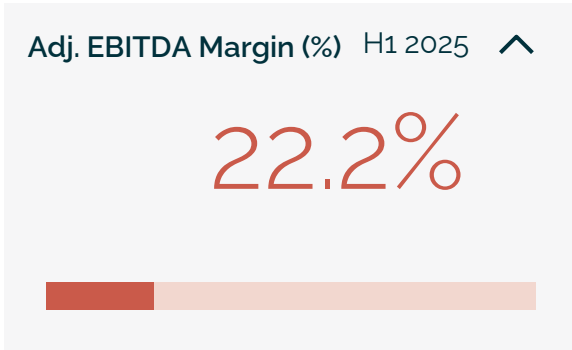
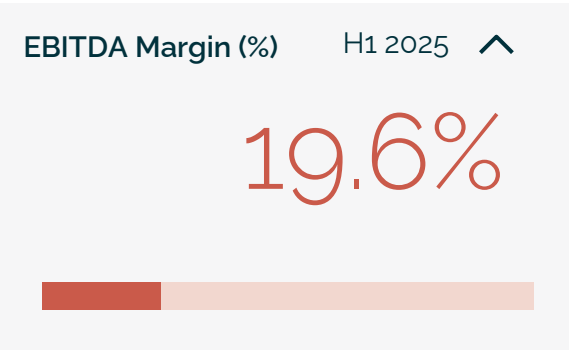
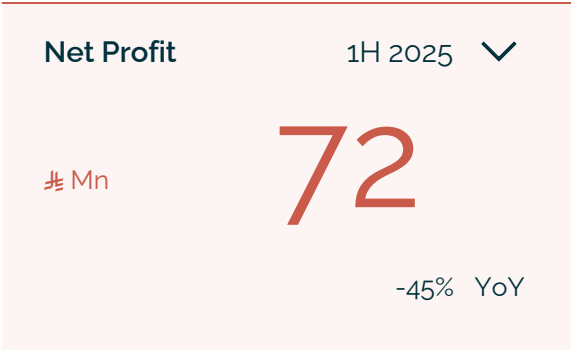
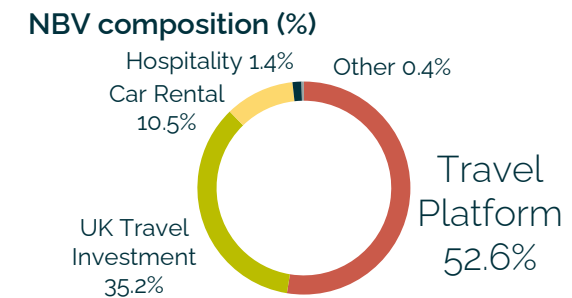
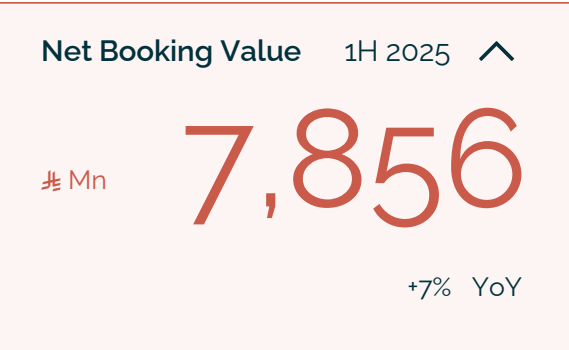
H1 2025 in Review

Strong revenue generation translated into accelerated earnings growth



Key H1 2025 Highlights

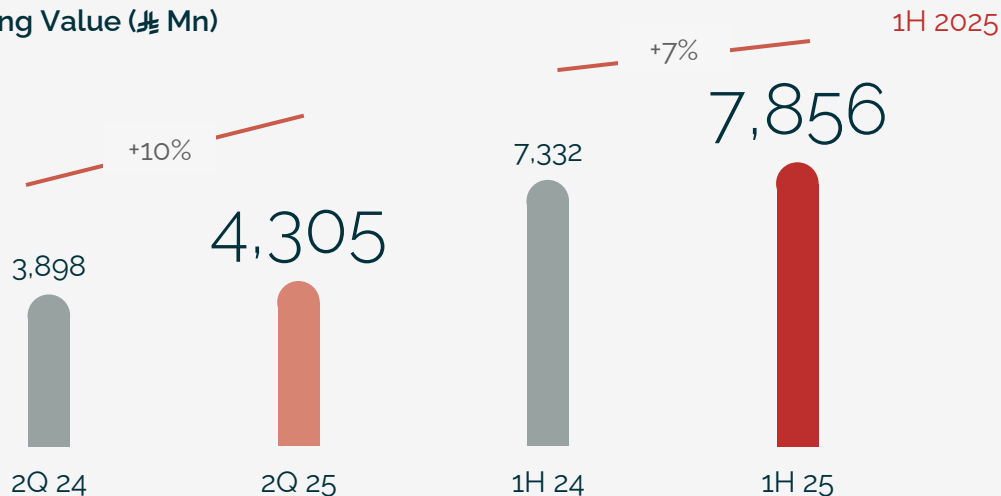
- NBV growth driven by strong performance across Almosafer, Lumi, and Portman.
- Revenue increased driven by strong results in the car rental segment, travel platform, and a UK travel investment.
- EBITDA dynamics improved, supported by healthy contributions by Almosafer and Lumi car rental segments.
- Adj. Net profit stood at ₪ 132 million, reflecting strong operational performance and effective cost management.
- The net debt to equity ratio stood at 0.15x.
- Strategic focus remains on optimizing asset portfolio, pursuing rigorous capital allocation strategy enhancing future shareholder returns.



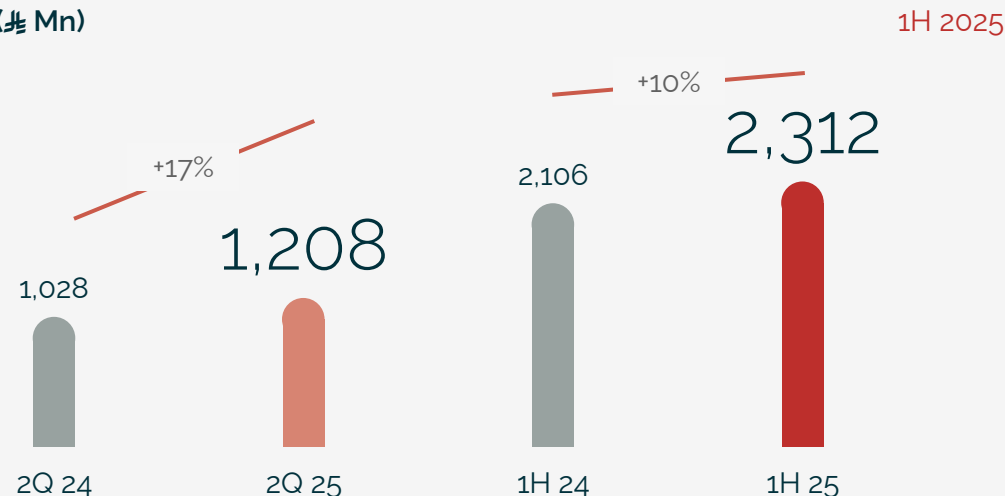
Robust bookings momentum supported growth and margins expansion



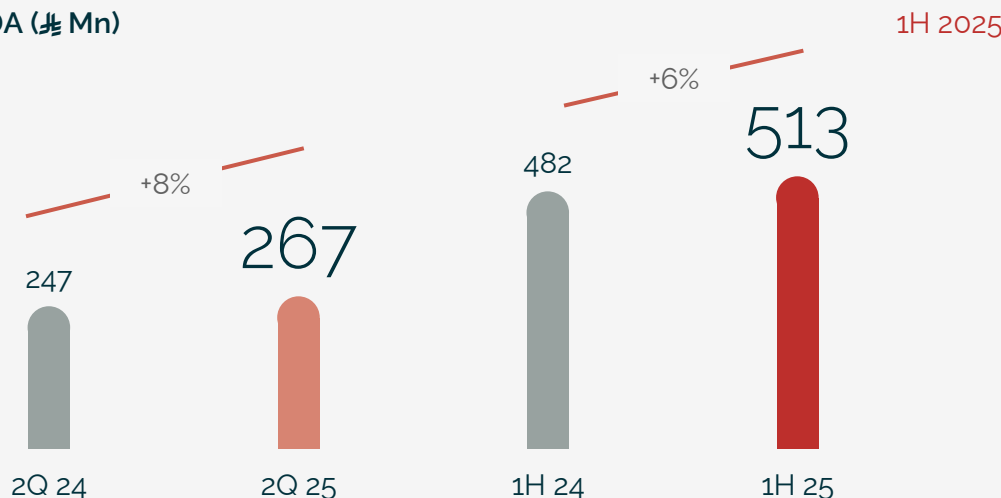
Net Booking Value (₹ Mn)



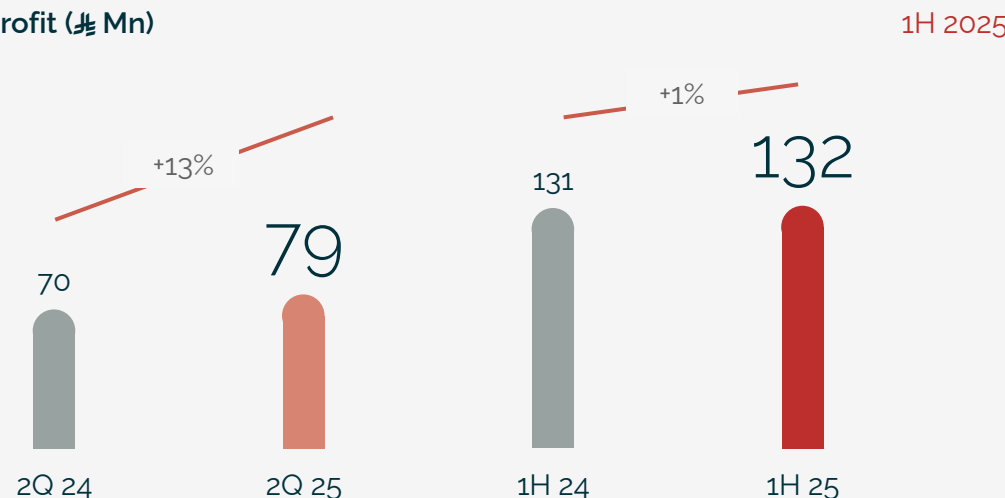
Revenue (₹ Mn)



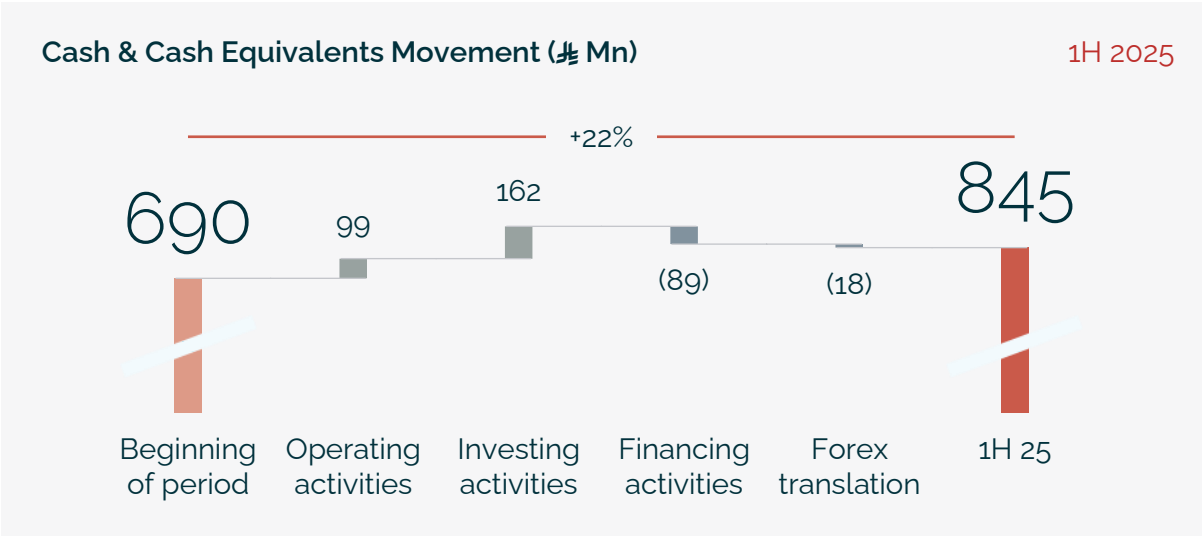
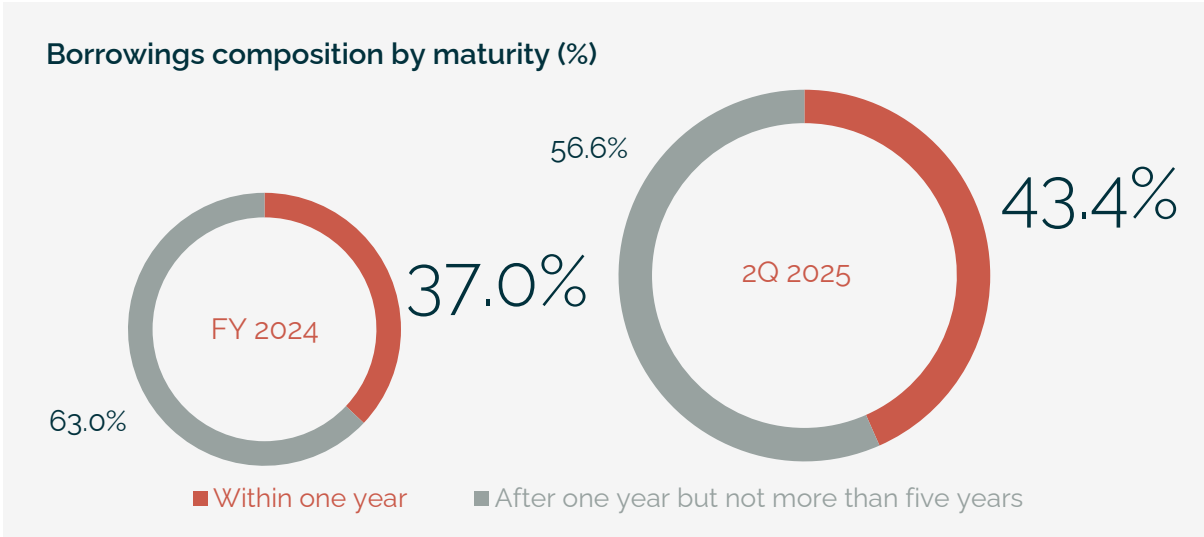
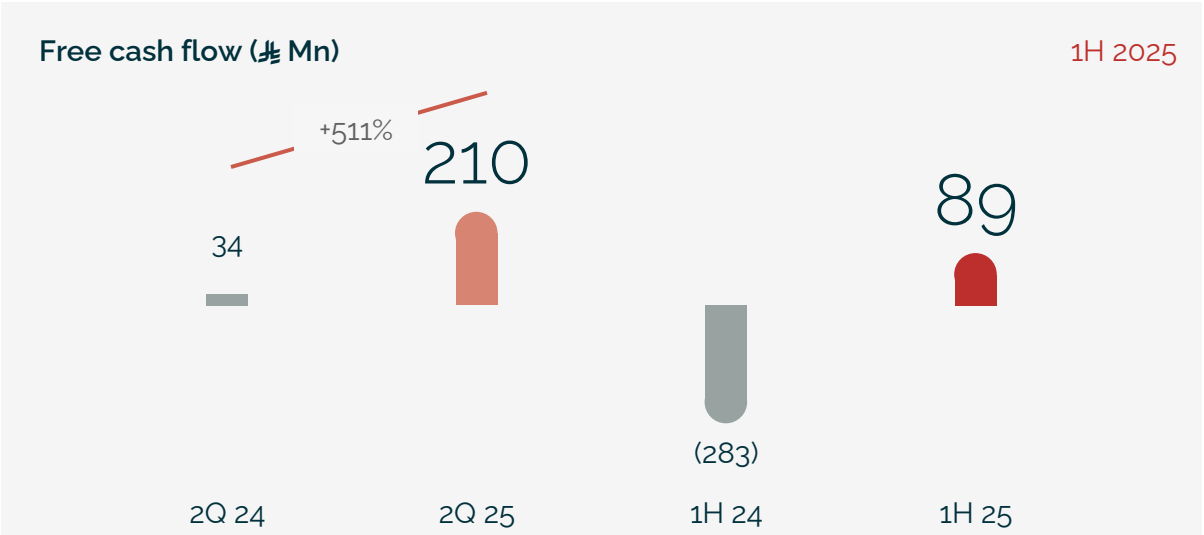
Adj. EBITDA (₹ Mn)



Adj. Net Profit (₹ Mn)



Strong liquidity and disciplined leverage reinforce financial resilience



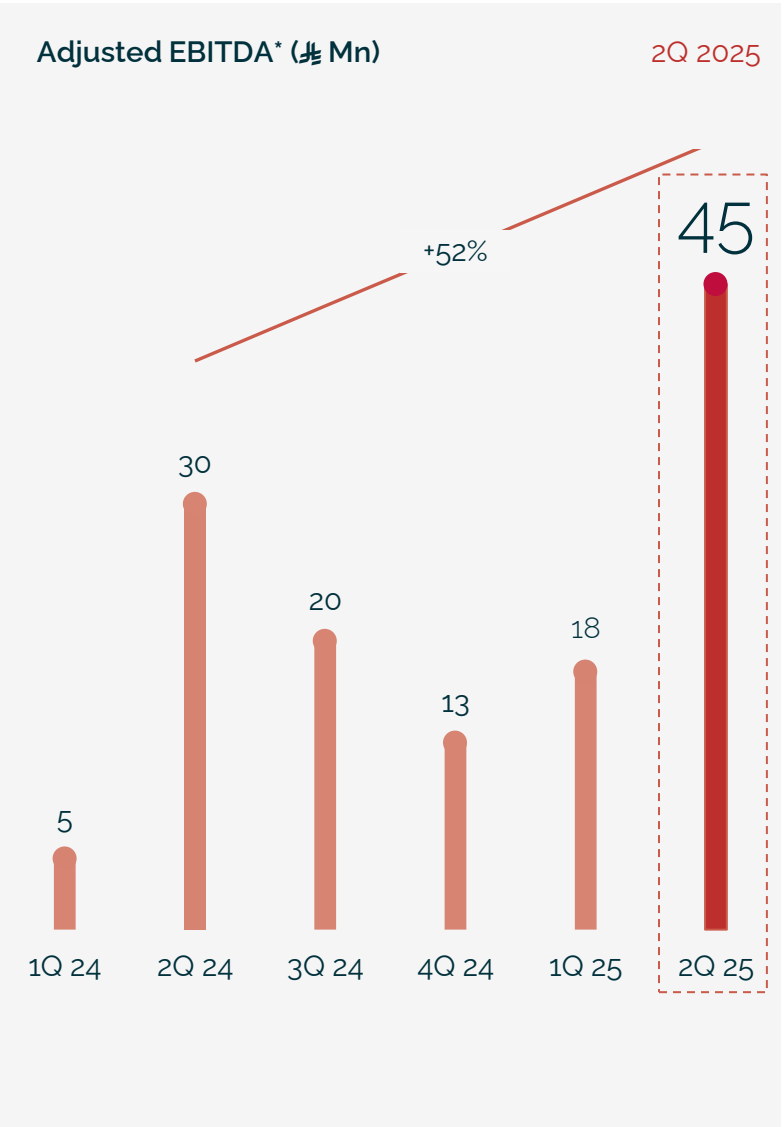
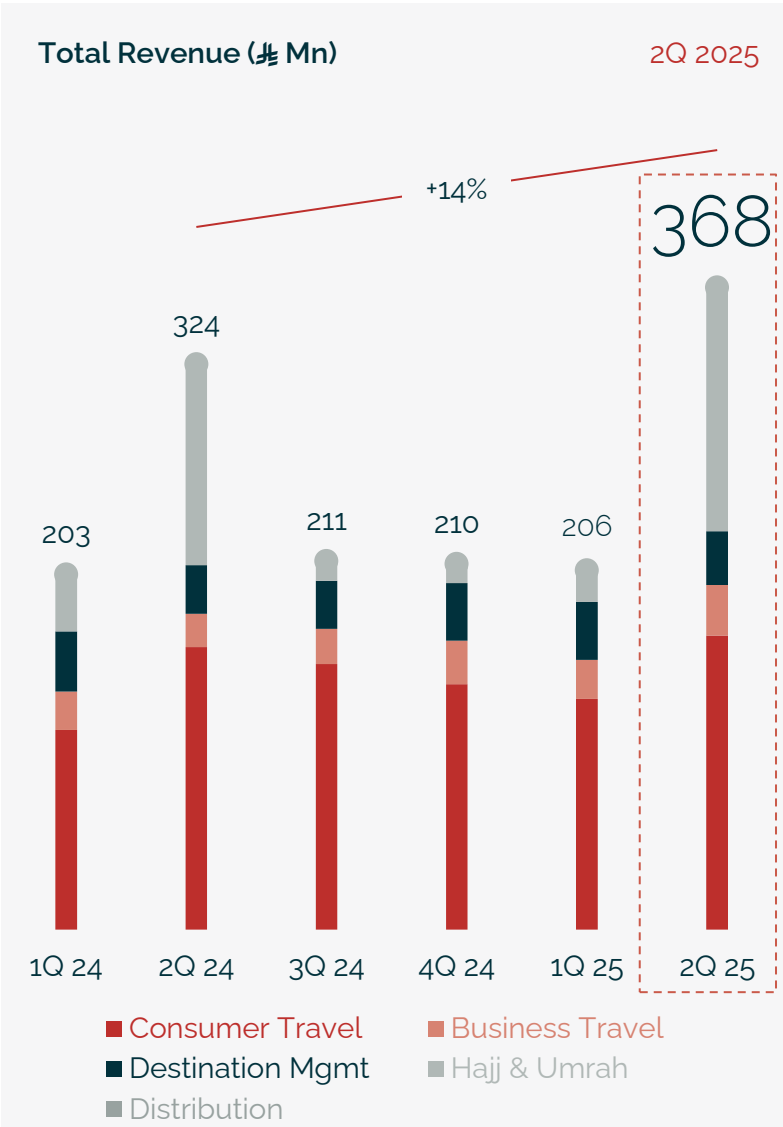
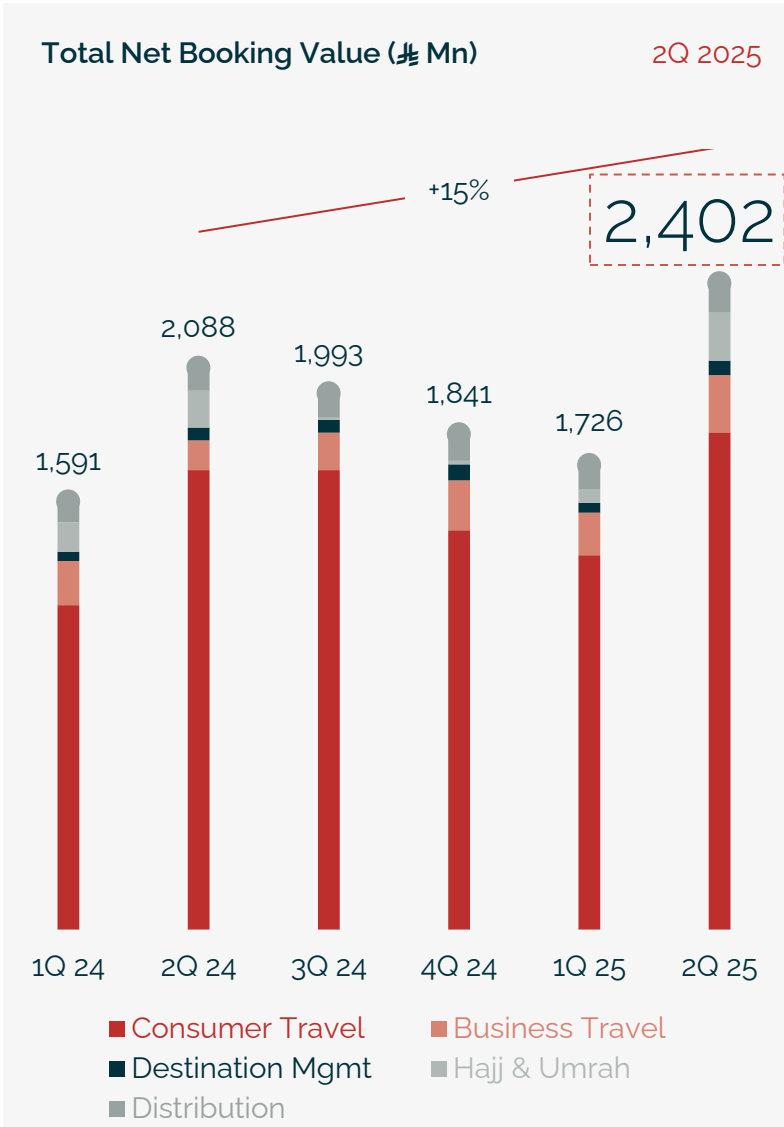
A decorative graphic on the left side of the slide consists of two overlapping circles. The larger circle is dark purple, and the smaller circle is white, positioned such that it appears to be in front of the larger one, creating a layered effect.

Segment Overview



Almosafer Travel Platform

Q2 2025 marks highest quarterly performance across key financial metrics



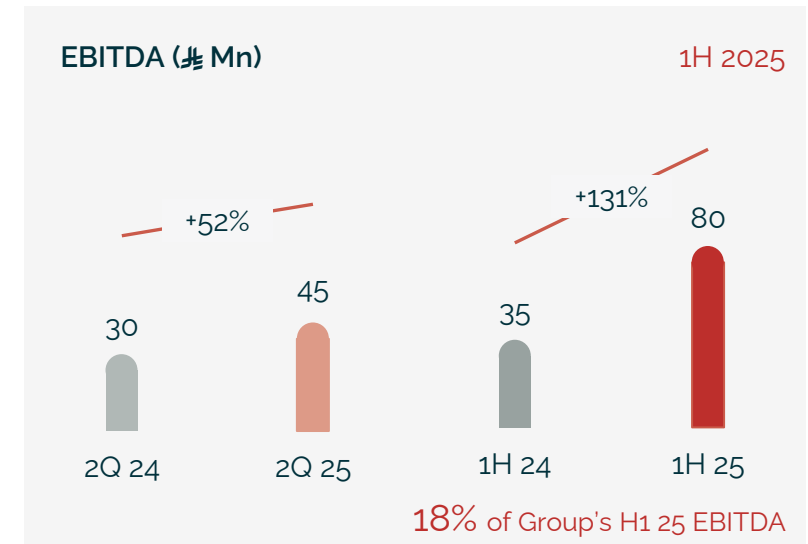
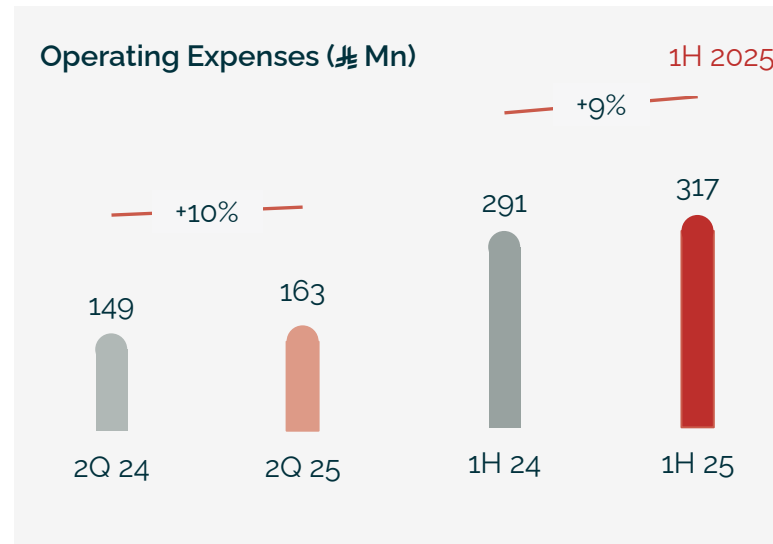
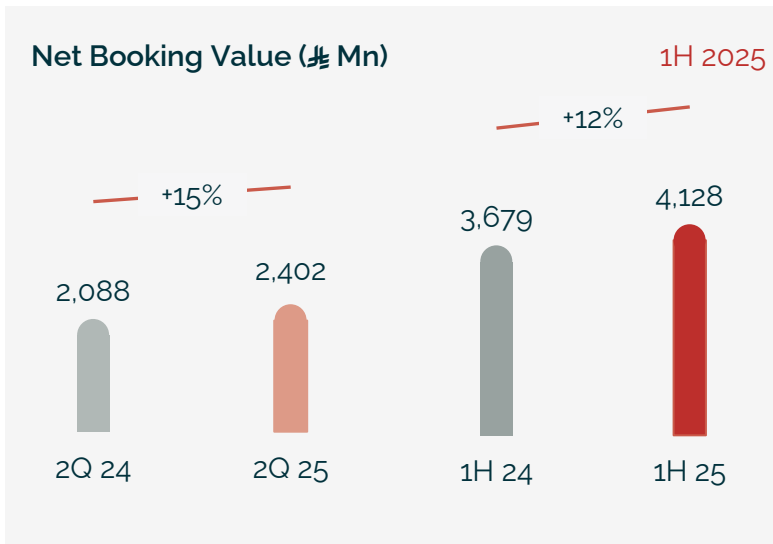
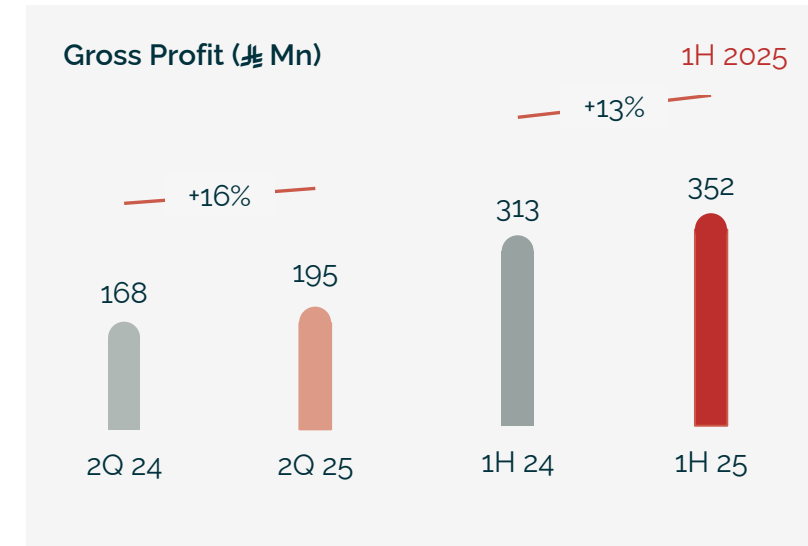
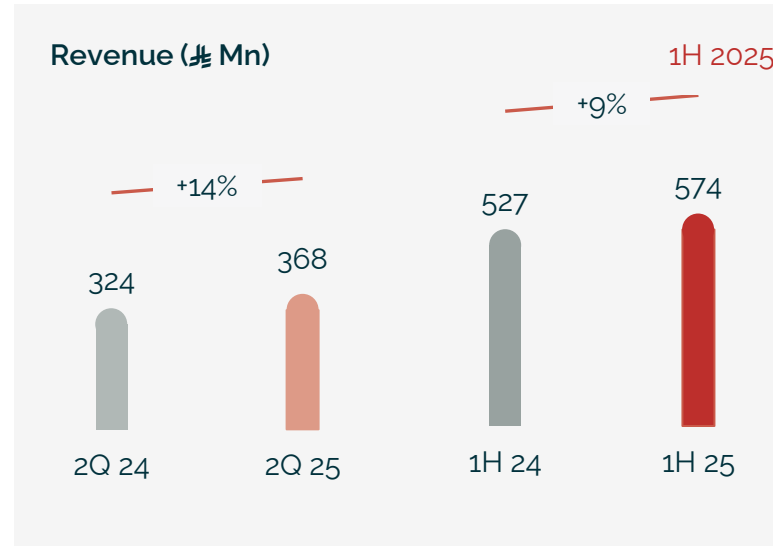
* Adjusted for one-off items

Almosafer Travel Platform: record NBV and EBITDA as business scales



Part of Seera Group

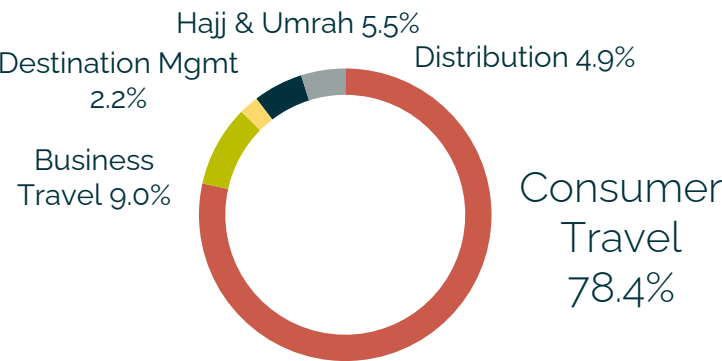
Almosafer is Saudi Arabia's Leading Travel Company characterized by an asset-light and scalable business model that serves tourism flows across the Saudi travel ecosystem i.e. B2C and B2B; outbound, inbound, and domestic; leisure, business, and religious. Built on unified sourcing, technology and data infrastructure.



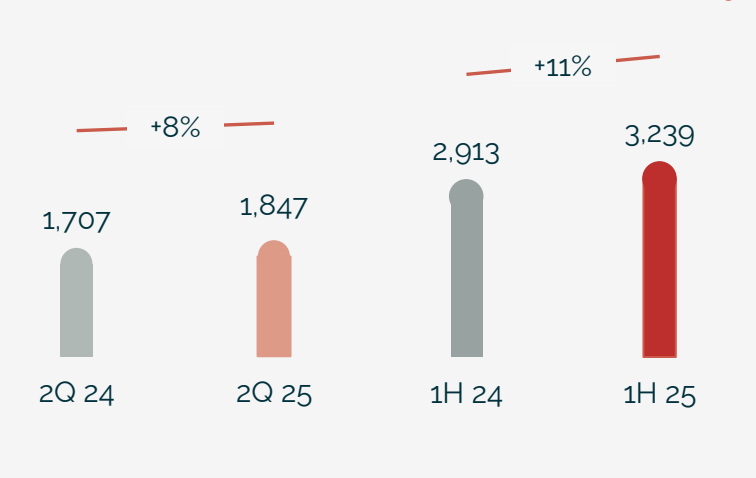
Almosafer Travel Platform: delivering NBV growth across all segments



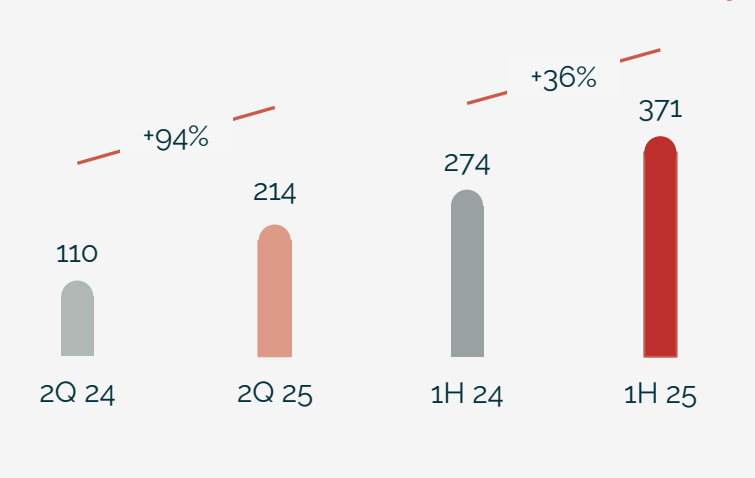
NBV composition (%) H1 2025



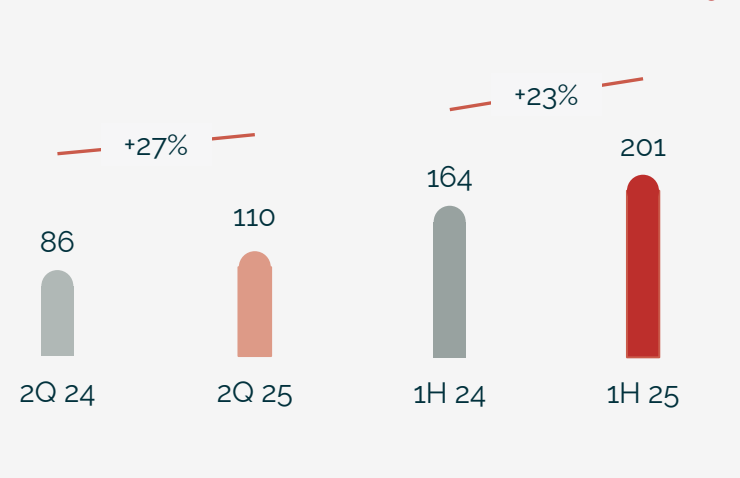
Consumer Travel (﷼ Mn) 1H 2025



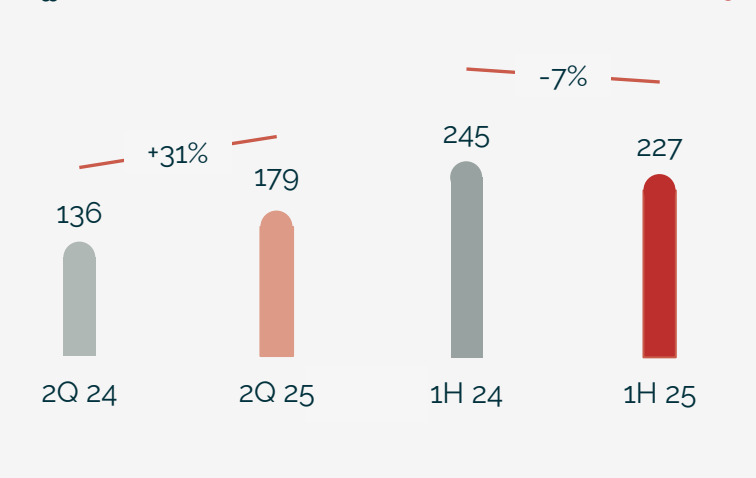
Business Travel (﷼ Mn) 1H 2025



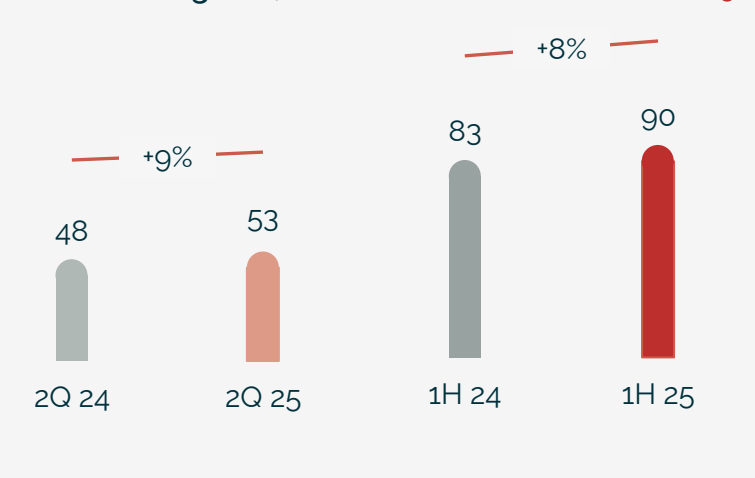
Distribution (﷼ Mn) 1H 2025



Hajj & Umrah (﷼ Mn) 1H 2025

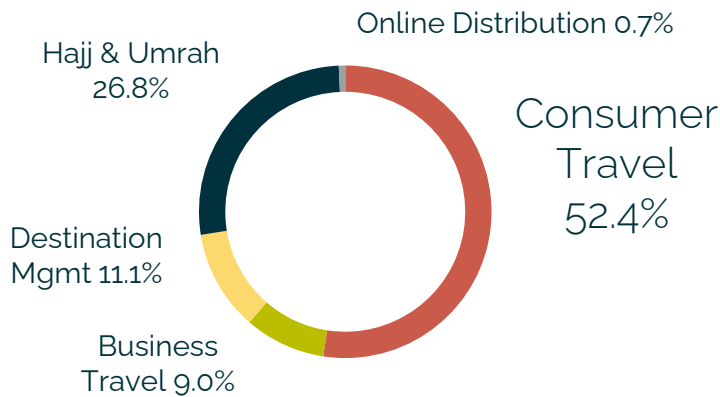


Destination Mgmt (﷼ Mn) 1H 2025

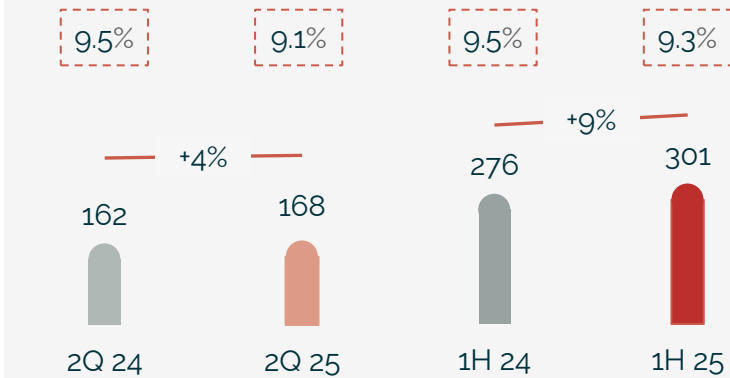


Almosafer Travel Platform: revenue growth with generally stable take rates

Revenue composition (%) H1 2025

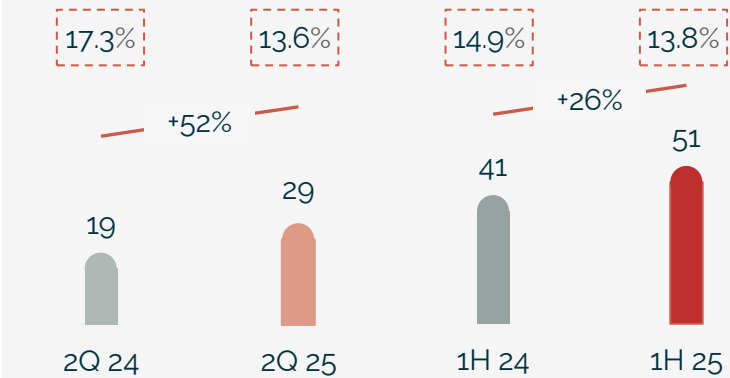


Consumer Travel (Mn) 1H 2025



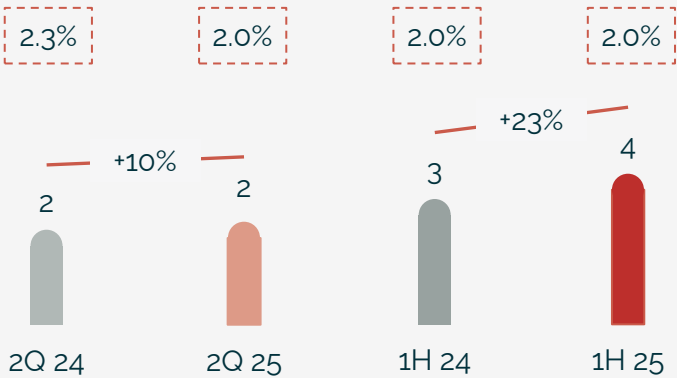
Take rate, % of NBV

Business Travel (Mn) 1H 2025



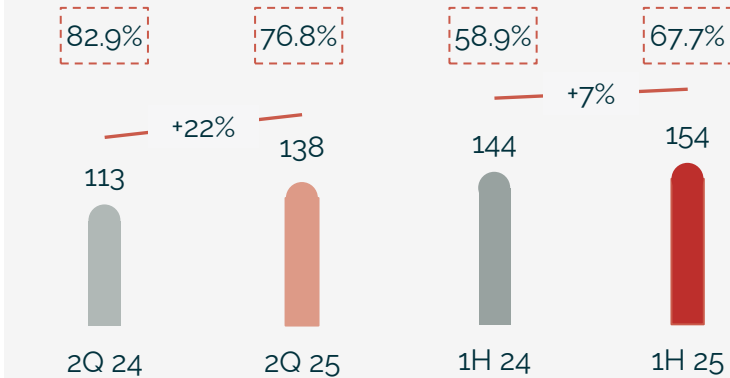
Take rate, % of NBV

Online Distribution (Mn) 1H 2025



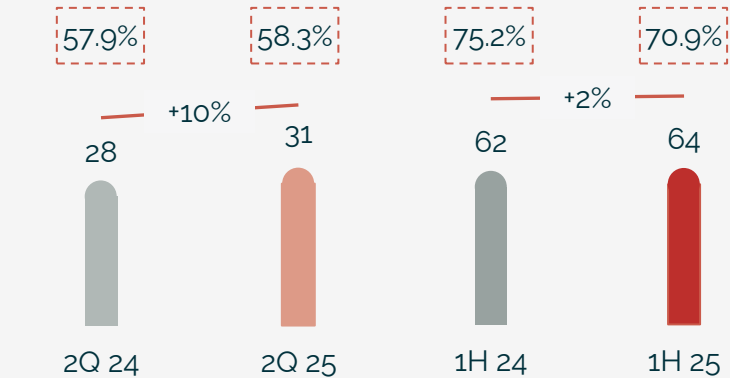
Take rate, % of NBV

Hajj & Umrah (Mn) 1H 2025



Take rate, % of NBV

Destination Mgmt (Mn) 1H 2025



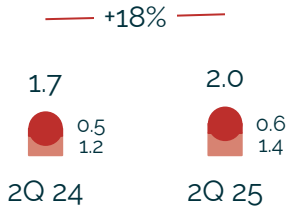
Take rate, % of NBV

Almosafer Travel Platform: growth across most performance metrics

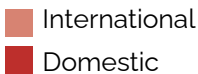
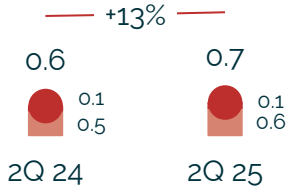


Consumer Travel

Flight Segments (Mn)

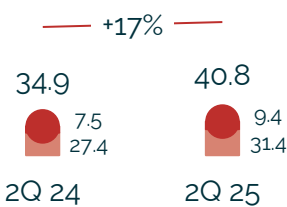


Room Nights (Th)

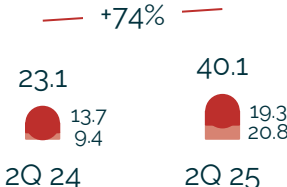


Business Travel

Flight Segments¹ (Th)



Room Nights (Th)

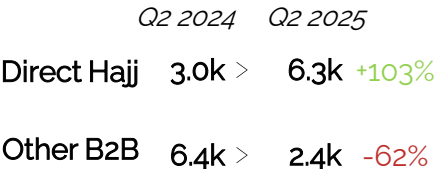


Hajj & Umrah

Top Inbound Umrah Source Markets



Number of Pilgrims (Th)

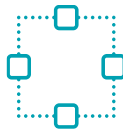
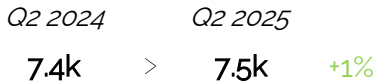


Destination Management

Top Inbound Source Markets

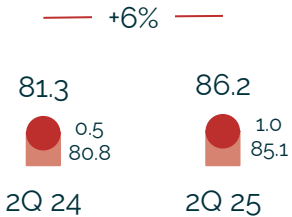


Number of Tourists (Th)

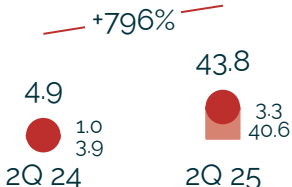


Distribution

Flight Segments (Th)



Room Nights (Th)



¹ Excluded Government flight bookings impacted by change in government travel regulations

Almosafer Travel Platform: achievements across business segments



Expanding topline



Consumer Travel

#1 Top of Mind awareness among OTAs in KSA with the activation of the Al Hilal Club sponsorship

In KSA, **8.6%** growth in key **outbound destinations** and **8.5%** growth in **domestic**



Business Travel

36% growth in booking value from new government non-air and corporate travel accounts

Activated **Fly Khiva airline** as general sales agent



Destination Management

+3.2K trips and **+68.9K pax served** for Talemia's school trips initiative since inception

Increasing margin



Consumer Travel

New add-ons including activities and ad-sales revenue increased by **129%** year-on-year at margin (as % of booking value) of **64%**



Hajj & Umrah

Entered into **managed hotel agreement** in Makkah with a local operating partner



Distribution

Grew accommodation API offerings for **11 new customers**

Almosafer Travel Platform: prioritizing AI innovation to address key priorities



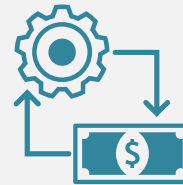
Enhance customer
experience



Improve efficiency and
productivity



Optimize revenue streams



Enable better decision-
making

AI Proof of Concepts

+100

AI experiments currently
being scoped, developed
and tested

Live Solutions

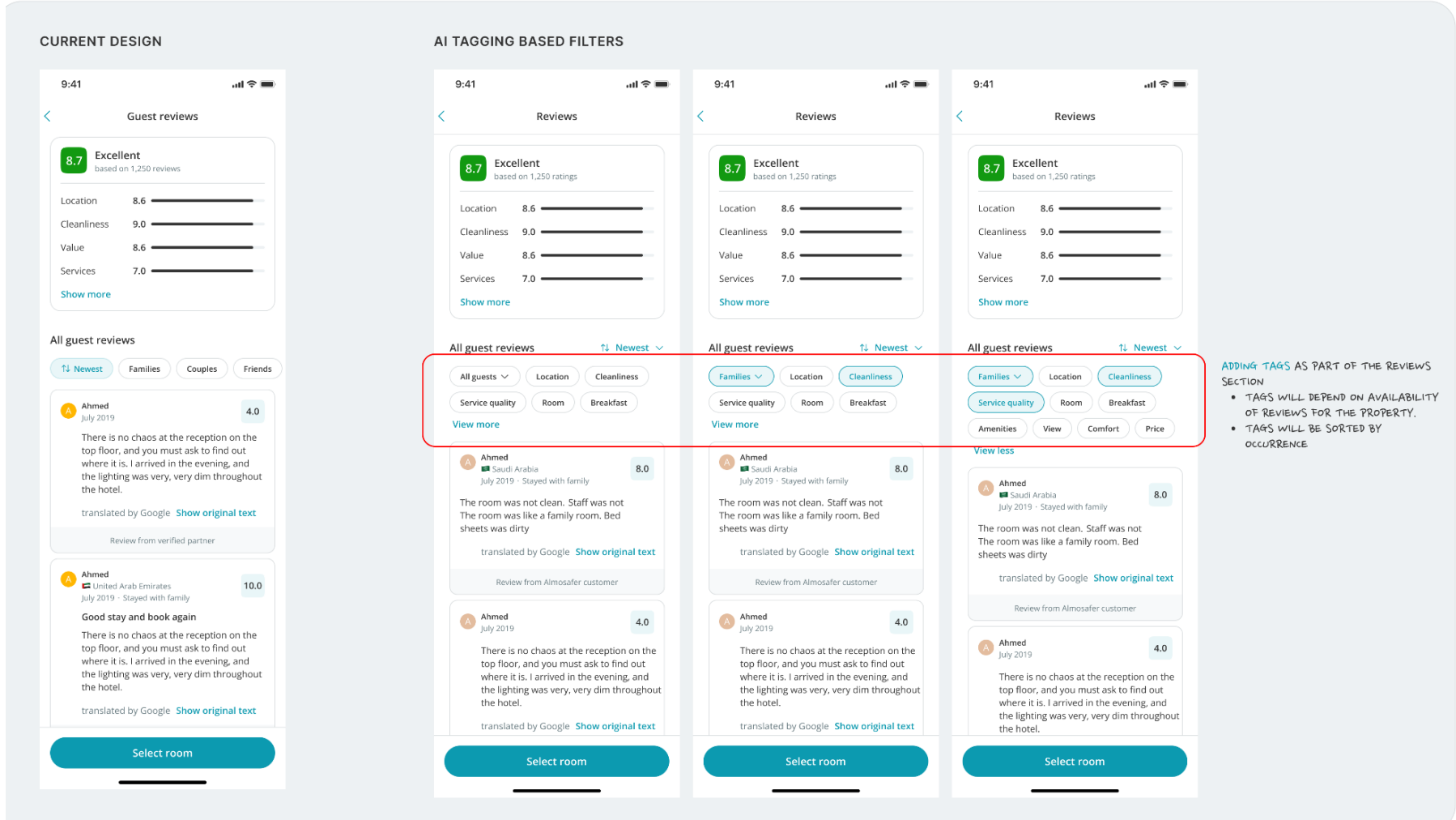
10

Validated for potential
value and currently live in
the business

Example 1: Hotel review tagging, filtering, and translation



Categorizing and tagging reviews for users to access the most relevant information, helping them make faster and informed decisions



Initiative is live.

Reviews interaction

+12%

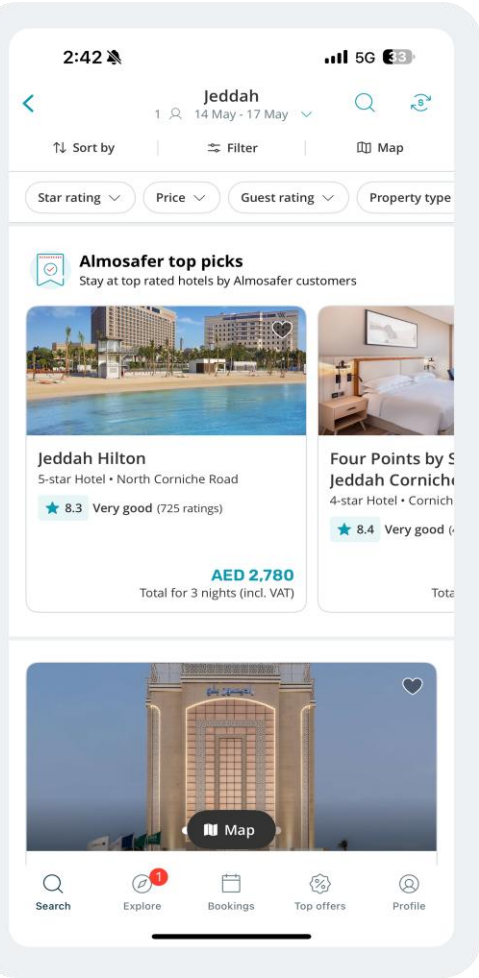
Conversion Rate

20%

For customers that interact with reviews

Example 2: Hotel dynamic carousel

Building a model that will dynamically decide which hotels to be displayed based on each personalization



Initiative is live across 9 cities.

Carousel interactions

+2.2%

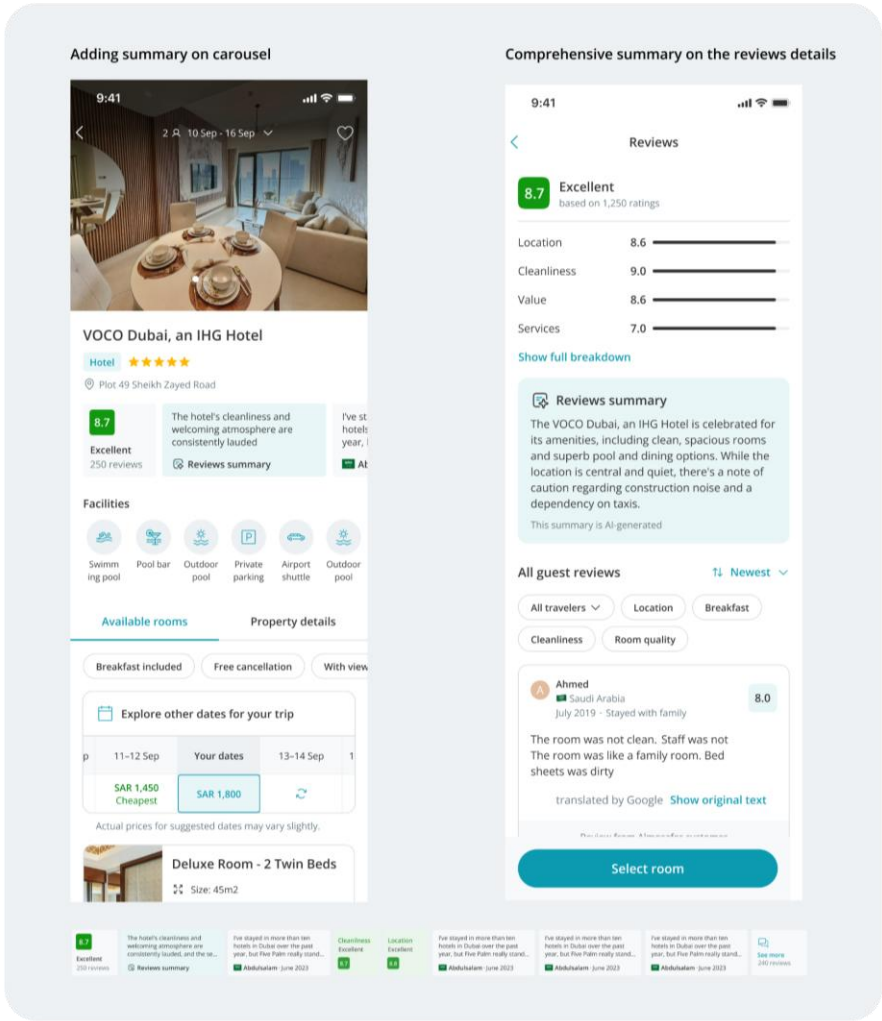
Conversion Rate

8.2%

For customers that interact with carousel

Example 3: Hotel reviews summarization

Summarizing all valuable reviews into concise, actionable summaries, helping users make faster and informed decisions



Initiative is live.

Conversion Rate

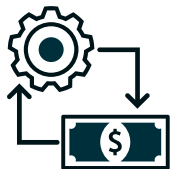
7%

For customers interacted with reviews

Additional Examples



Marketing content and spend



Example 4: Search engine marketing (SEM) bidding

Predict the proper keyword bidding value and distribute SEM budget among the Ad Groups to improve marketing optimization

Initiative is live.

10%

of additional GBV with the same marketing budget

Example 5: Marketing content generation

Initiative is in pilot phase.

Leverage AI to generate (text, image, and videos) specific to Almosafer tone and audience to improve productivity and enhance quality

Productivity and efficiency



Example 6: Non-air fulfillment agent co-pilot

Build an AI-powered co-pilot that assists fulfilment agents by automating certain tasks to enhance productivity and customer experience.

Initiative is in pilot phase.

75%

Of non-critical cases were automatically closed

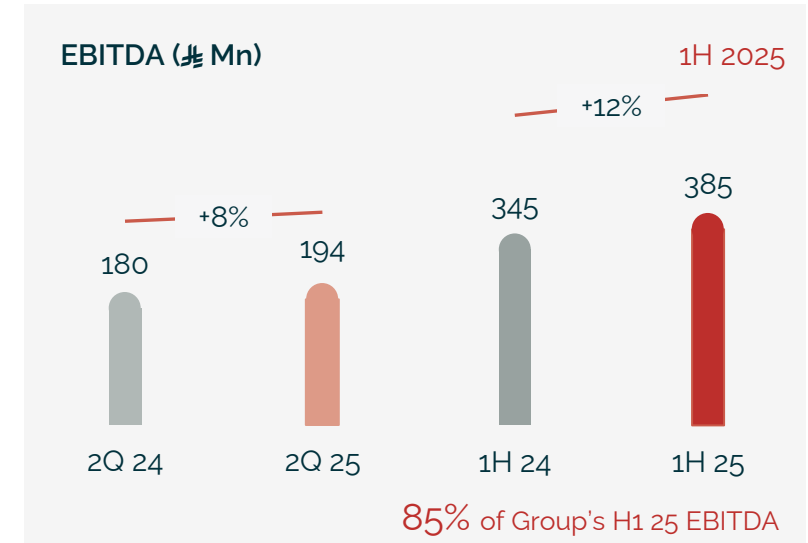
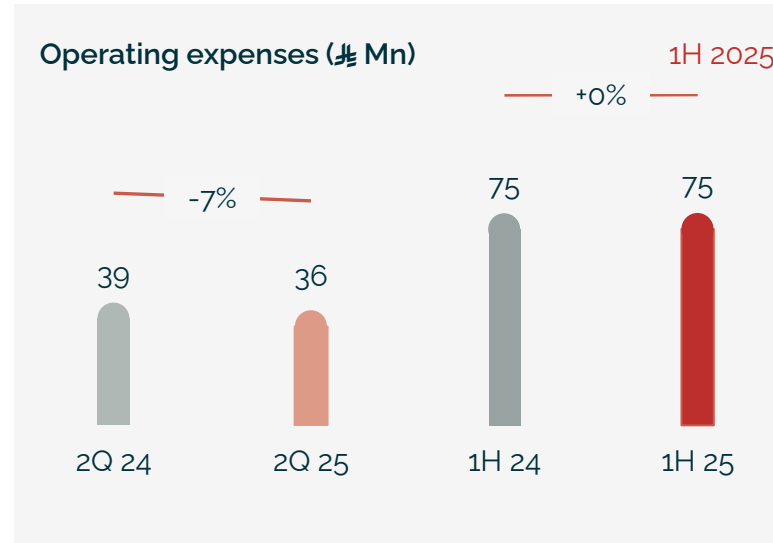
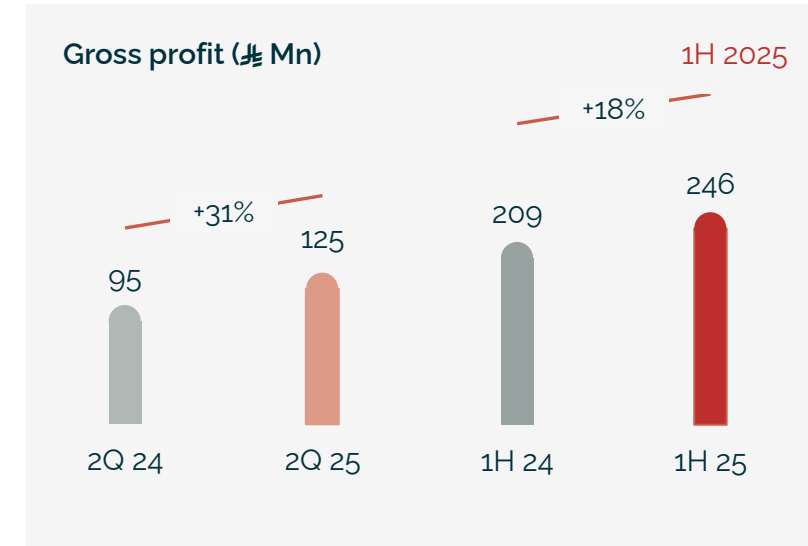
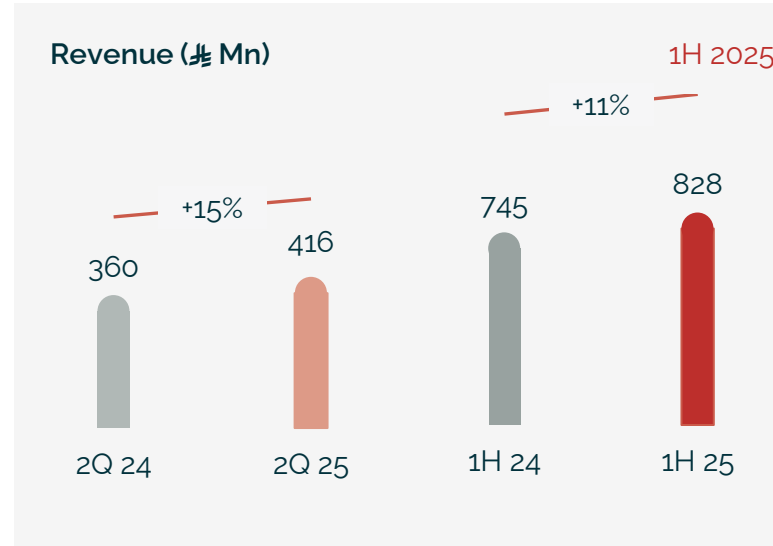


Lumi Car Rental

Car Rental: financial performance



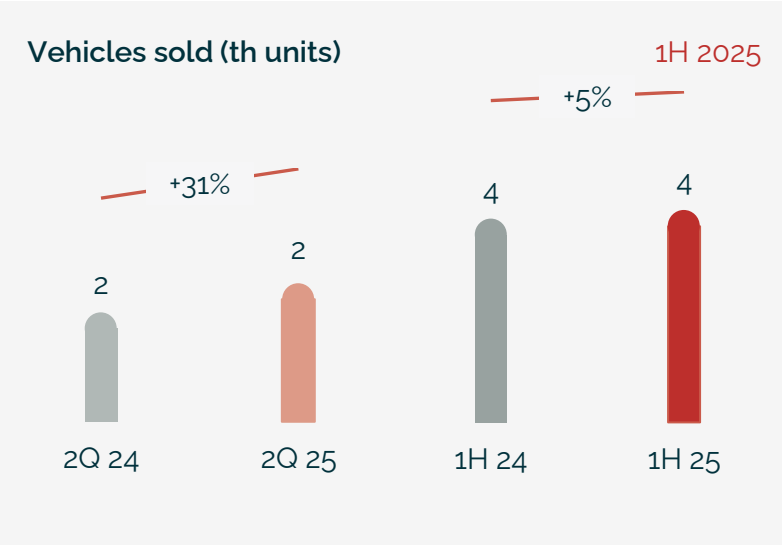
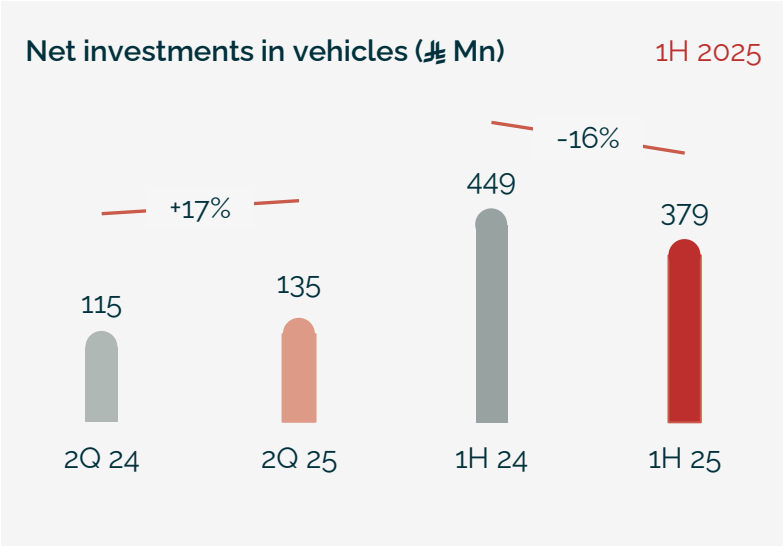
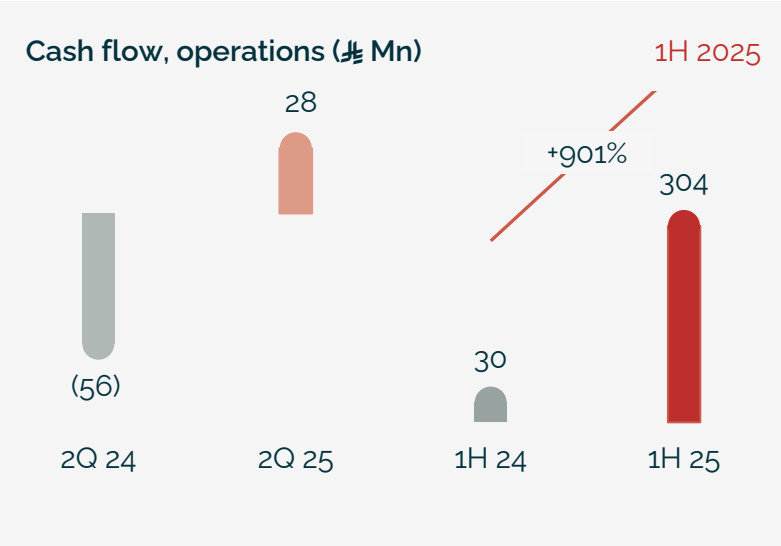
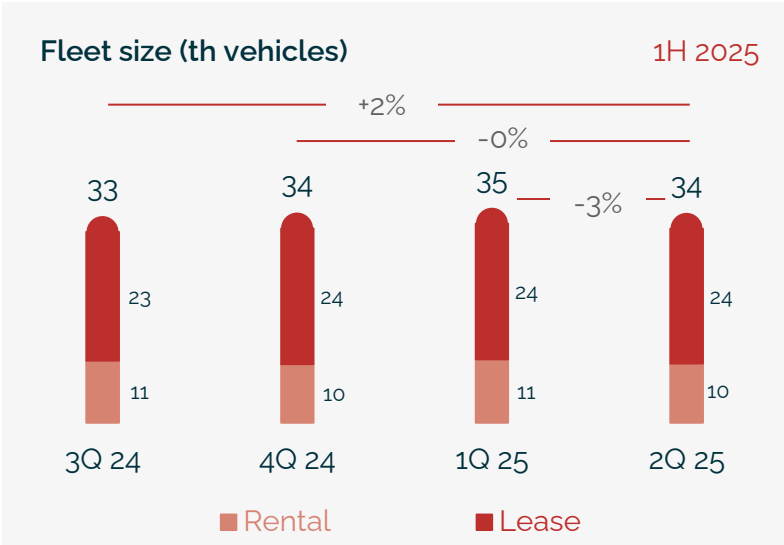
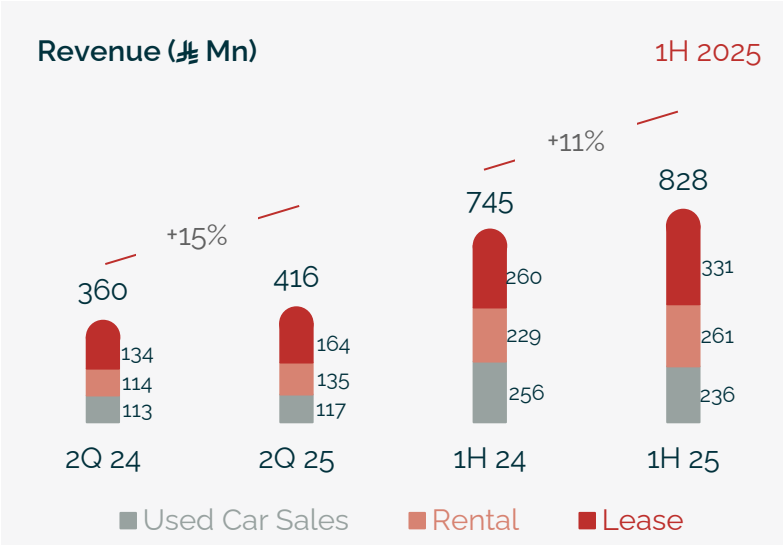
- Lumi Rental Company is a leading car rental and lease provider in the Kingdom of Saudi Arabia.
- Solid growth and market leadership
- Highly successful IPO in September 2023, listing 30% of the company on Tadawul
- Strong operational capacity and high EBITDA margins
- Balanced and sustainable business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



Car Rental: business performance metrics



- The Kingdom's top vehicle rental and leasing business



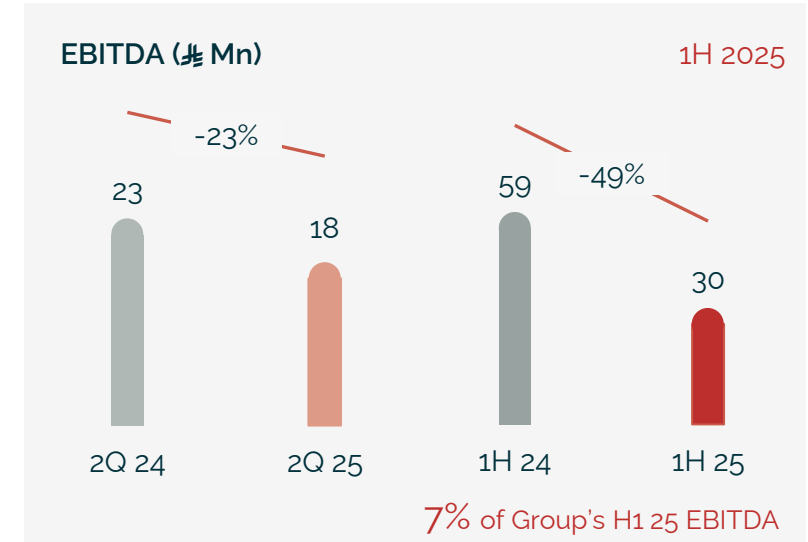
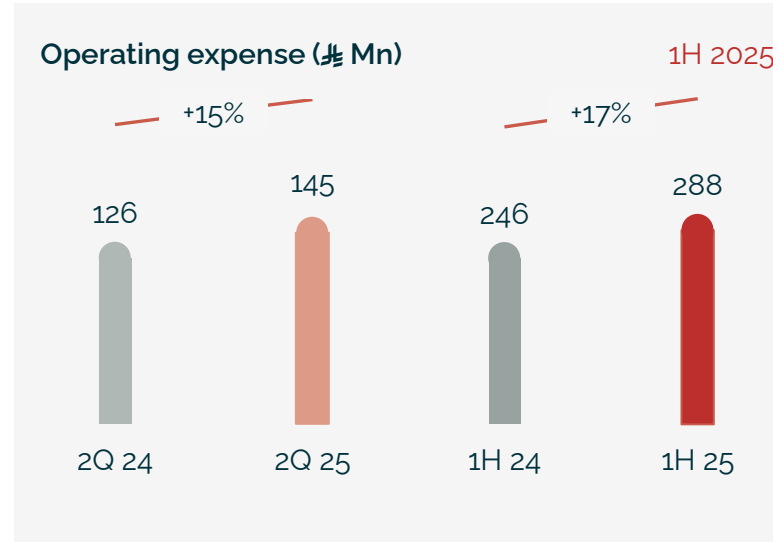
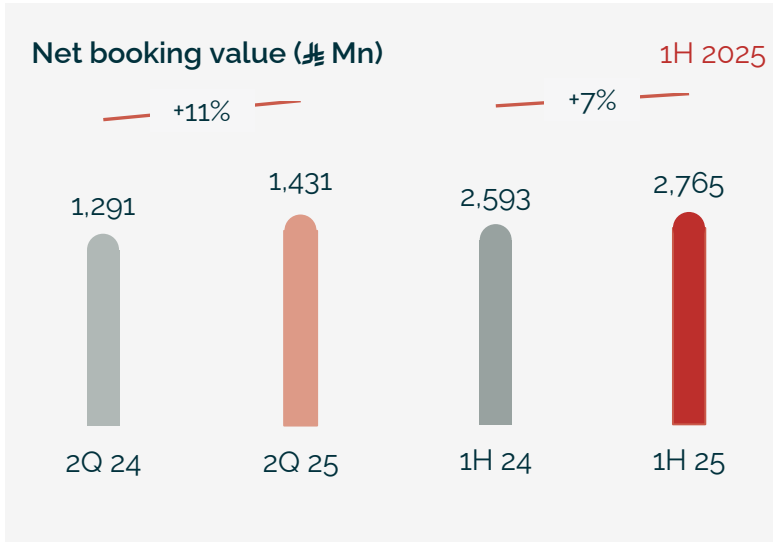
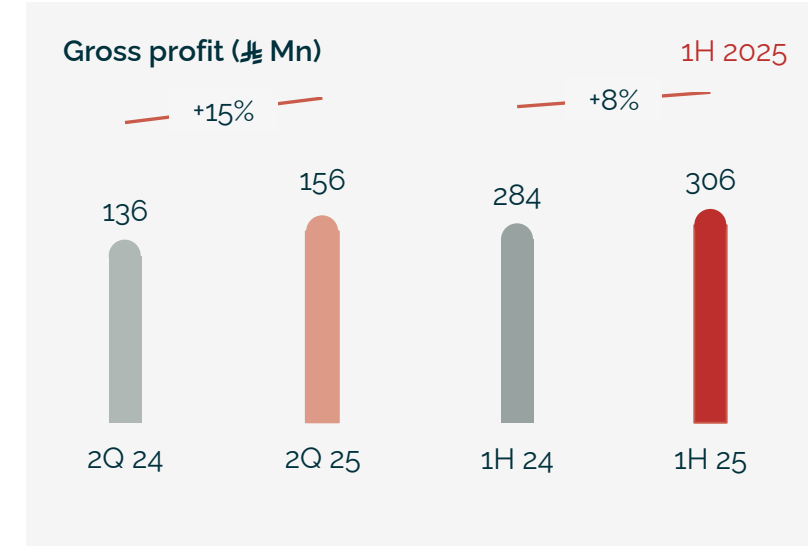
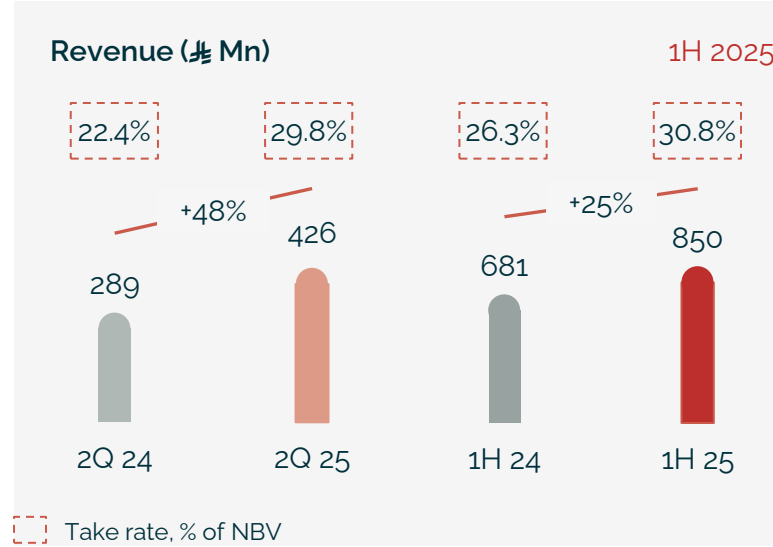


Portman Travel Group

UK-based Travel Investment: financial performance



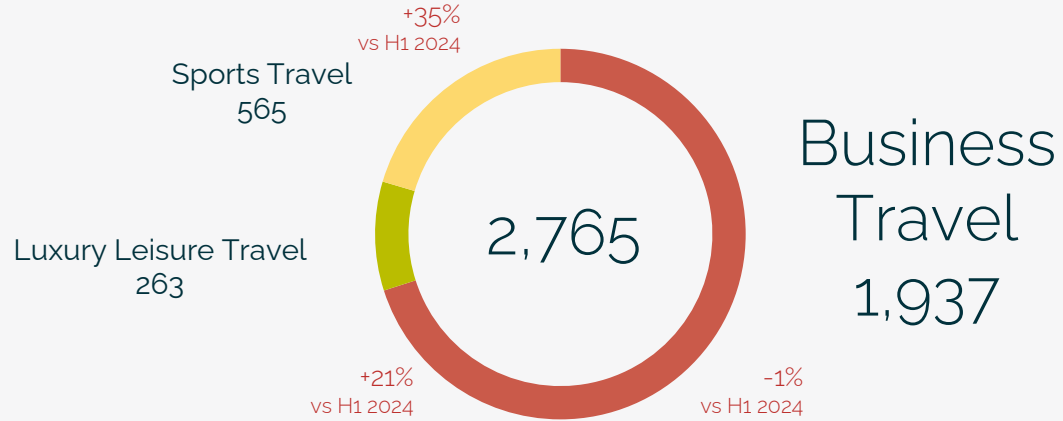
- Portman Travel Group encompasses some of the most well-established travel brands in UK and Europe travel sector, including Clarity , Elegant Resorts and Destination Sports Group.



Portman Travel Group: Sports and Luxury Leisure driving NBV growth



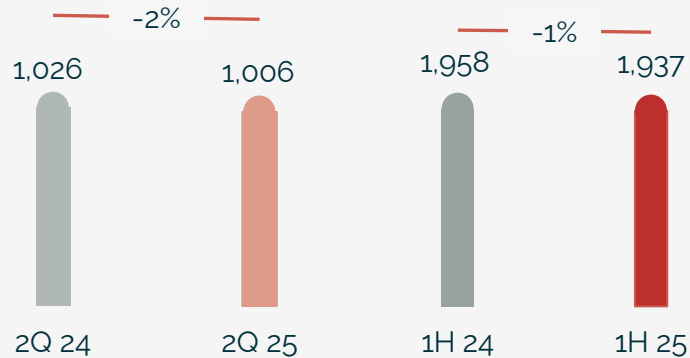
Net booking value (₹ Mn)



- Business Travel: NBV was slightly down YoY in Q2 2025, impacted by a shift in product mix, notably lower average order value and length of stay, despite consistent booking volume.
- Sports Travel: The segment saw exceptional growth fueled by sustained demand for global sporting events and an expanded geographic footprint.
- Luxury Leisure Travel: Bookings surged YoY in Q2 2025 due to increased partner-driven sales and the introduction of new premium travel offerings targeting affluent customers.

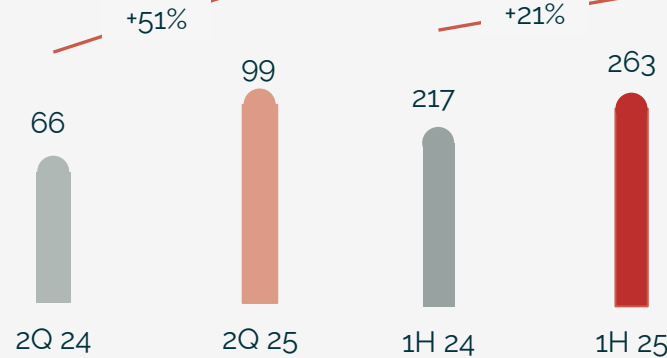
Business Travel (₹ Mn)

1H 2025



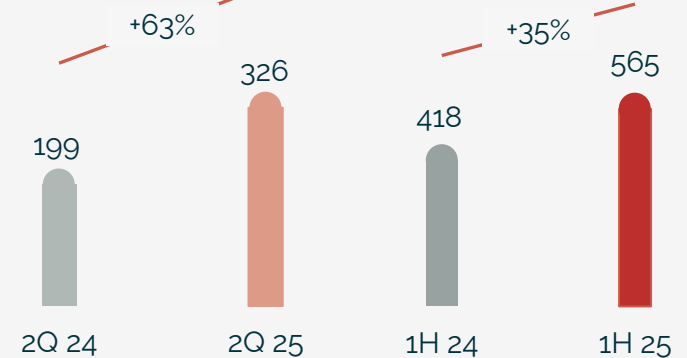
Luxury Leisure Travel (₹ Mn)

1H 2025

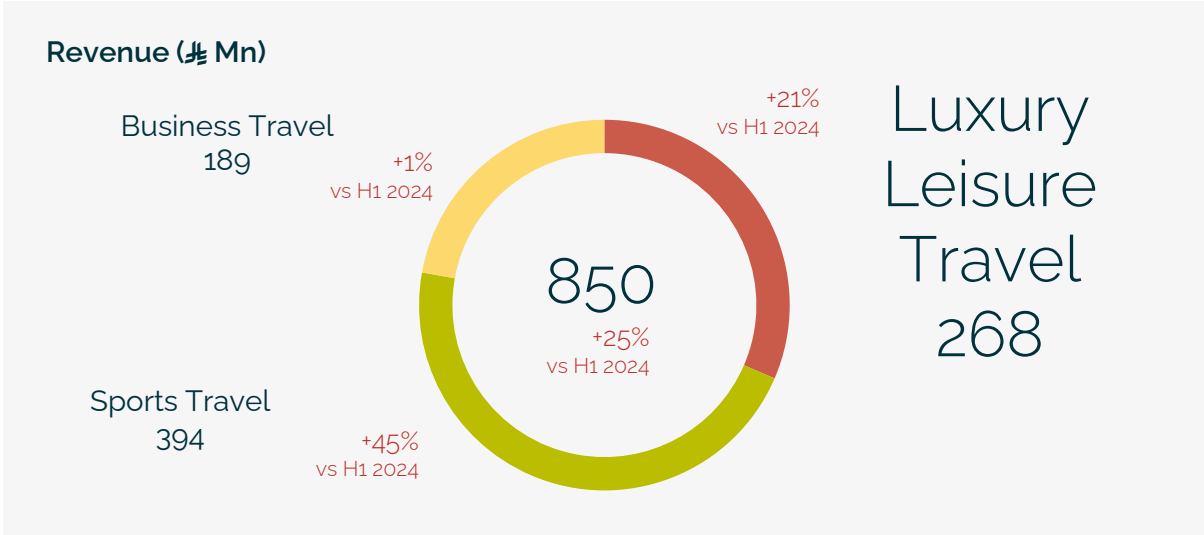


Sports Travel (₹ Mn)

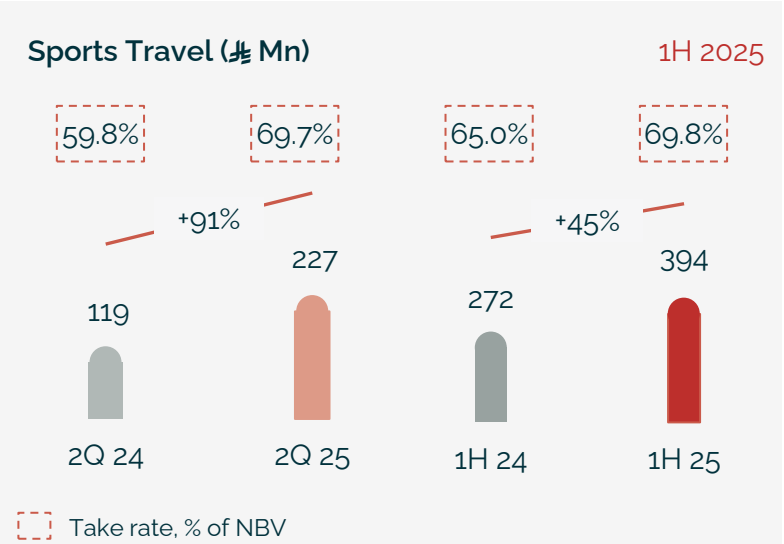
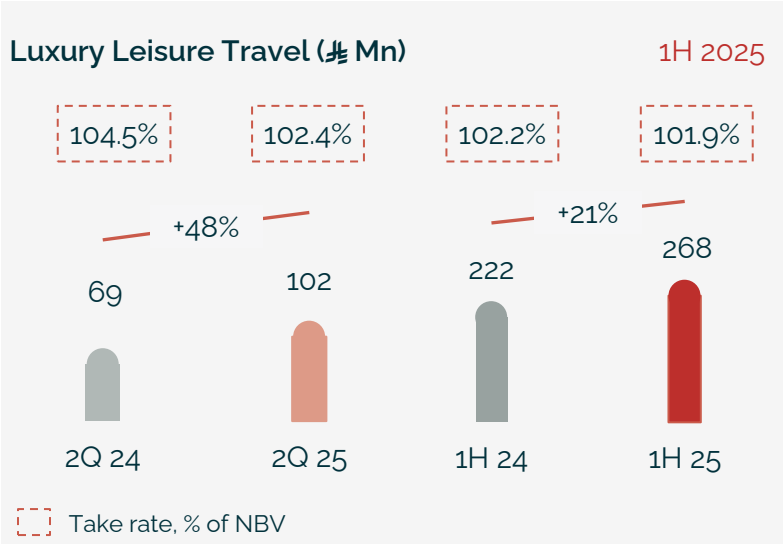
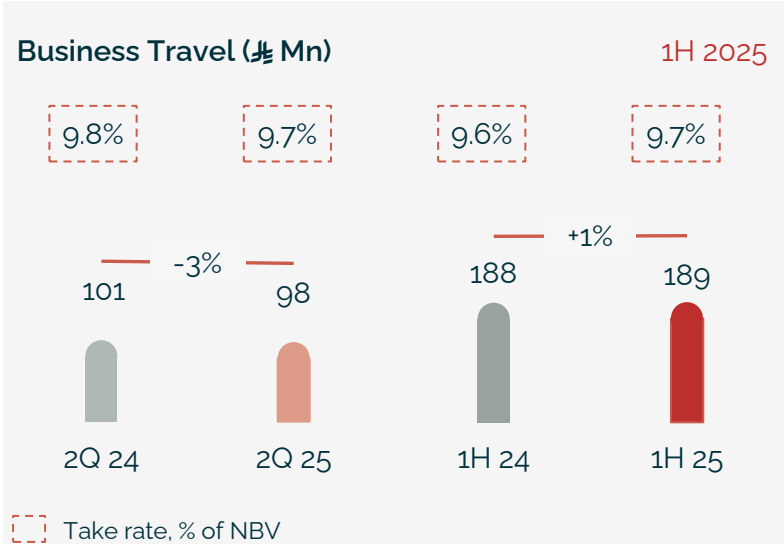
1H 2025



Portman Travel Group: higher take rates in Sports Travel drive revenue



- Business Travel: Revenue experienced a slight decline YoY in Q2 2025, primarily due to lower take rates, even though overall booking activity remained steady YoY.
- Luxury Leisure Travel: Revenue dynamics tracked NBV growth, supported by a favorable sales mix and increased demand for premium travel offerings.
- Sports Travel: Revenue surged due to higher-yielding event packages and international expansion, with the Lions Tour of Australia standing out as a major revenue driver.



Portman Travel Group: business performance metrics



2.4mn Number of business trips managed
+11% vs H1 2024

6th largest TMC in UK
Flat from H1 2024

86% % online booking rate
+8% vs H1 2024

38% % of spend on hotels
+1% vs H1 2024

ELEGANT | RESORTS



£ 92.1k Average Order Value
+9% vs H1 2024

2.9k Number of trips
+12% vs H1 2024

62% Retention Rate
+2% vs H1 2024

17% Growth in revenues related to the Middle East
Middle East is 8% of revenue



41.3K Number of travelers
+39% vs H1 2024



1,642 Number of Events Delivered
+14% vs H1 2024

7,948 Number of travelers booked for Lion's Rugby Tour



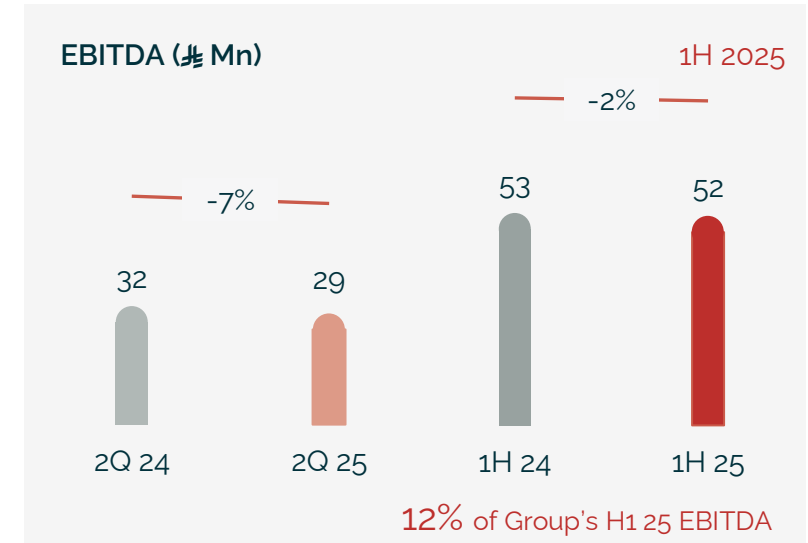
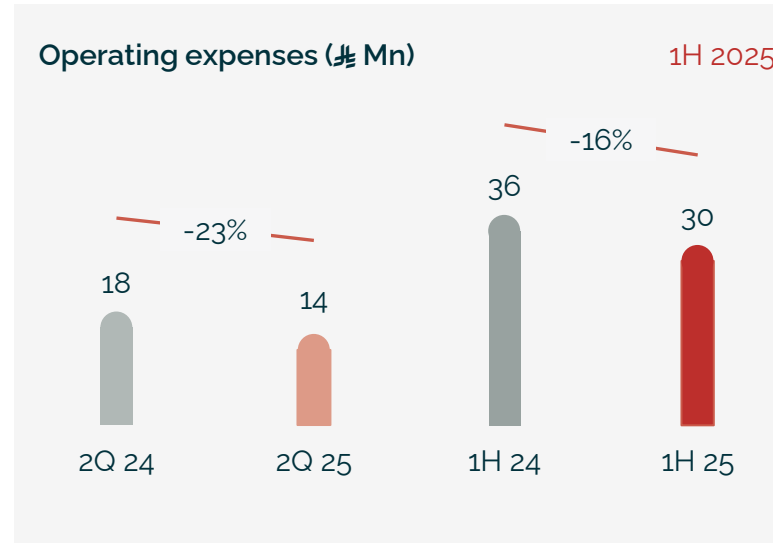
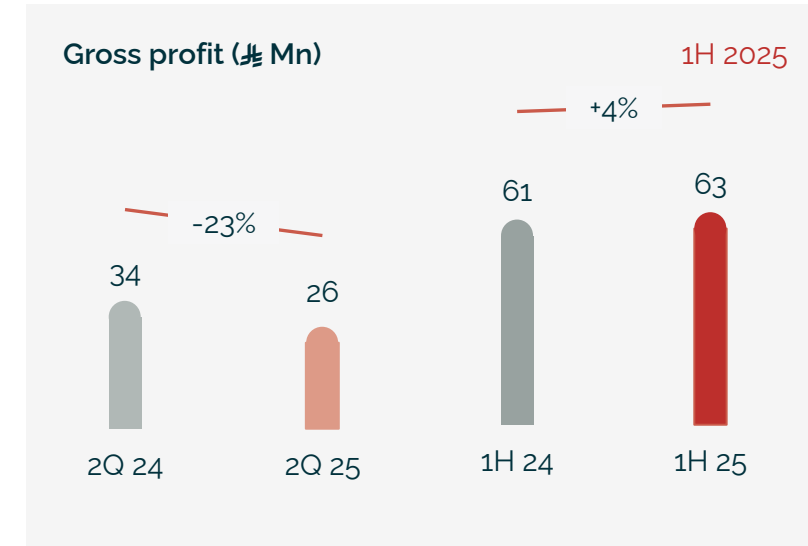
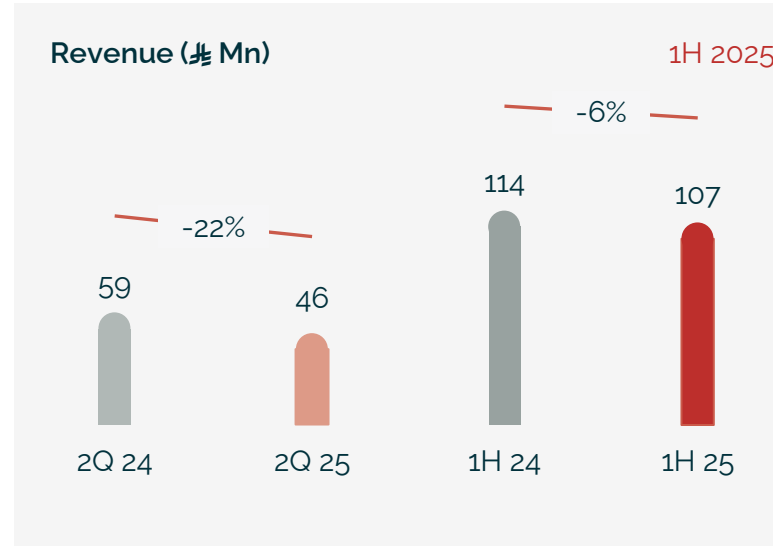


Hospitality

Hospitality: Q2 25 performance affected by a shift in Ramadan seasonality



- Seven hotels, including Sheraton Jabal Al Kaaba (Makkah), three unbranded Makkah properties, and three CHOICE Hotels International brand locations
- Seera continues to execute its capital allocation strategy that includes targeted divestments of hospitality and real estate assets.
- ﷲ 150mn worth of assets were divested since the capital allocation strategy announcement.



Hospitality: softer demand weighed on business performance metrics



Q2 2025



Room Nights Sold

50.0k

-24%
vs Q2 2024



Operational Room Keys

2,055

-10%
vs Q2 2024



Revenue Per Available Room

₦ 381

-12%
vs Q2 2024



Occupancy

67%

-8 pts
vs Q2 2024



Average Daily Rate

₦ 572

-1%
vs Q2 2024



Q&A

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, positioned such that it appears to be in front of the larger one, creating a layered effect.

Appendix

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



⌘ Mn	H1 2025	H1 2024	YoY % Change	Q2 2025	Q2 2024	YoY % Change
Net booking value	7,856	7,332	+7%	4,305	3,898	+10%
Revenue	2,312	2,106	+10%	1,208	1,028	+17%
Cost of revenue	(1,394)	(1,212)	+15%	(761)	(594)	+28%
Gross profit	919	894	+3%	446	434	+3%
Operating expenses	(751)	(712)	+6%	(379)	(360)	+5%
Operating profit	149	223	-33%	60	110	-45%
EBITDA	453	482	-6%	206	246	-16%
Adj. EBITDA	513	482	+6%	267	247	+8%
Net finance cost	(72)	(84)	-14%	(38)	(41)	-6%
Zakat & income tax	(12)	(11)	+7%	(4)	(2)	+104%
Net profit	72	131	-45%	19	70	-72%
Adj. net profit	132	131	+1%	79	70	+13%
Earnings per share	0.14	0.34	-59%	0.01	0.18	-94%
Gross Profit Margin	39.7%	42.5%	-2.7 ppt	37.0%	42.2%	-5.3 ppt
Adj. EBITDA Margin	22.2%	22.9%	-0.7 ppt	22.1%	24.0%	-1.9 ppt
Adj. Net profit Margin	5.7%	6.2%	-0.5 ppt	6.6%	6.8%	-0.3 ppt

Strong balance sheet and prudent financial policy as shown by modest leverage



₹ Mn	Q2 2025	Q1 2025	QoQ % Change
Property, plant & equipment	5,036	5,121	-2%
Assets under construction and development	518	505	+2%
Investments	427	425	+1%
Trade & other receivables	1,821	1,628	+12%
Other	3,779	3,594	+5%
Total assets	11,581	11,273	+3%
Total non-current Liabilities	1,577	1,477	+7%
Total current liabilities	3,670	3,409	+8%
Total liabilities	5,247	4,886	+7%
Total equity	6,334	6,387	-1%
Debt to equity	31.0%	28.4%	+2.6 ppt

Improved cash position in H1 2025 driven by strong cash flow and asset disposals

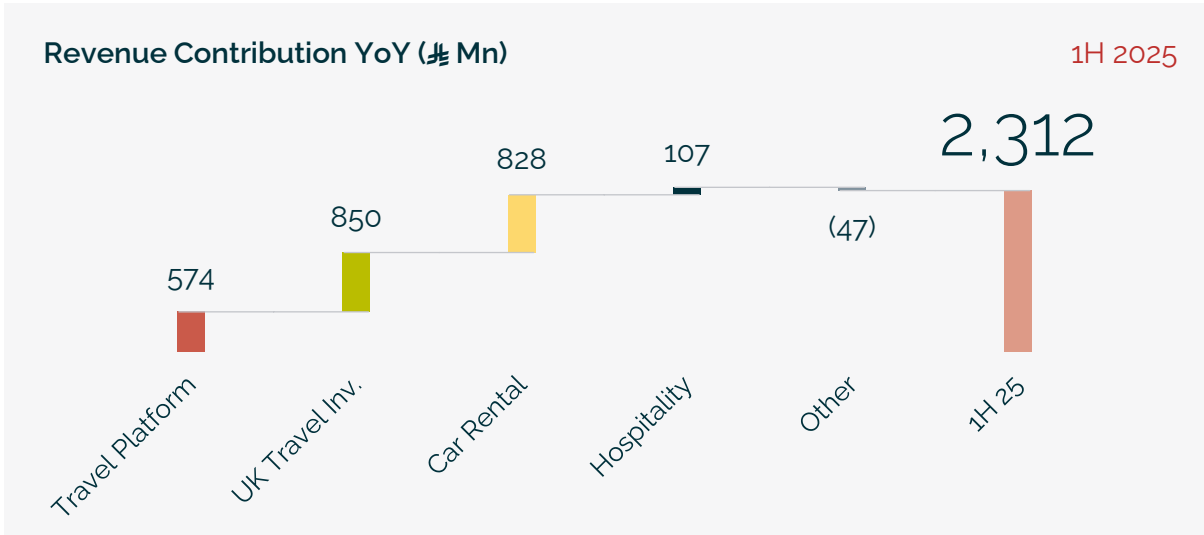
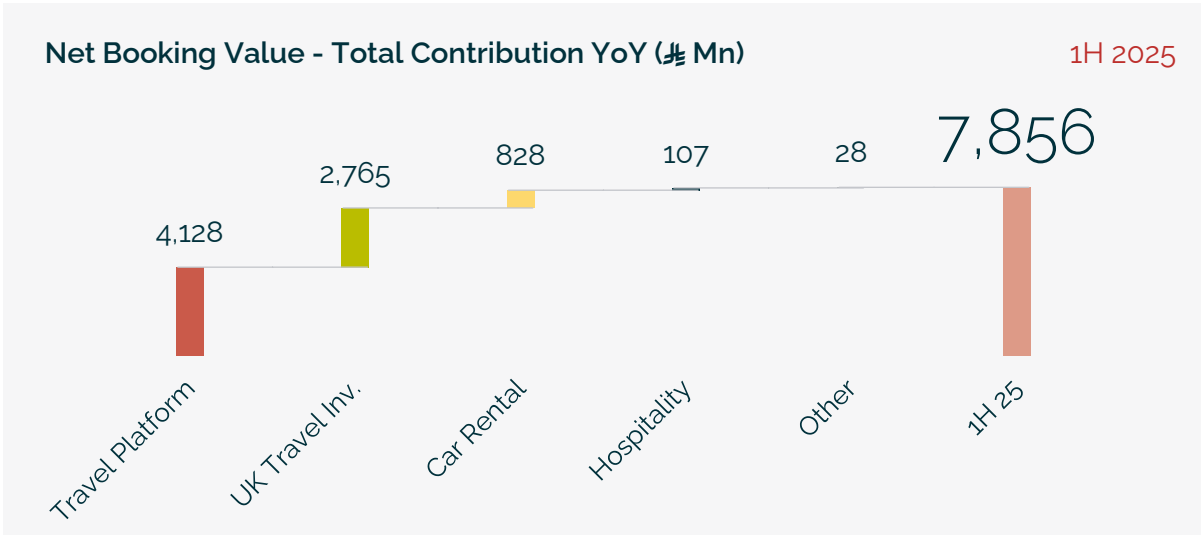
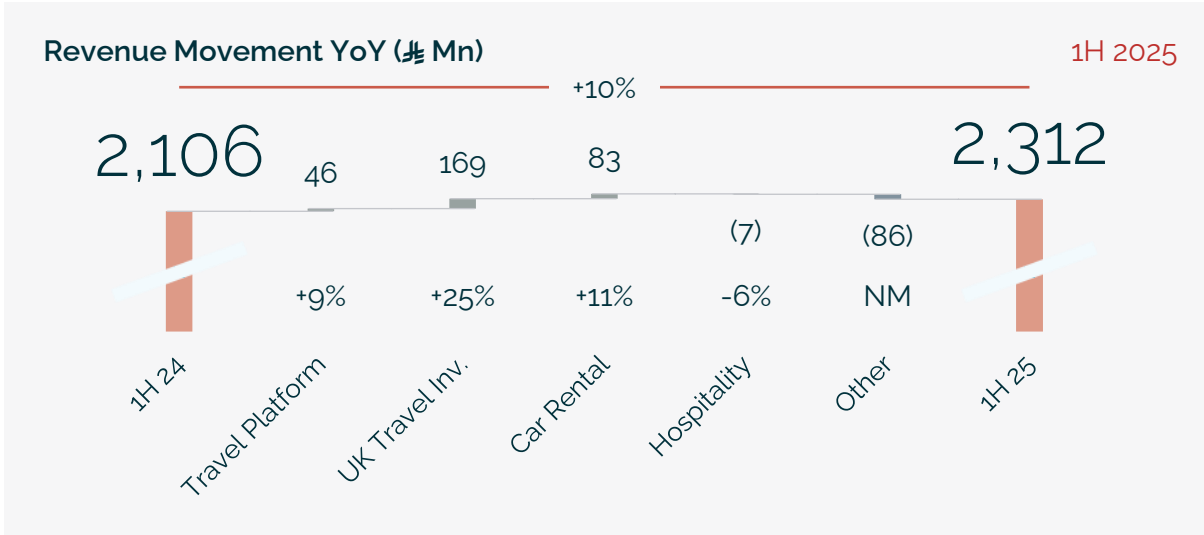
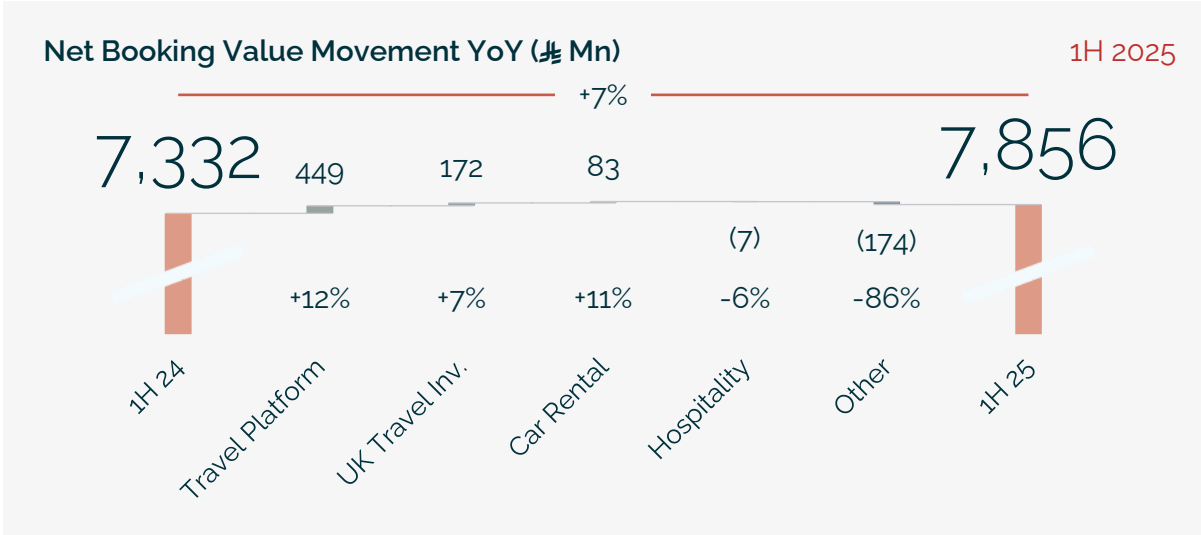


⌘ Mn	H1 2025	H1 2024	YoY % Change
Profit for the period	72	131	-45%
Depreciation	263	229	+15%
Net book value of vehicles disposed	234	235	-0%
Net finance cost	72	84	-14%
Other	65	33	+96%
Operating CF before working capital	706	712	-1%
Working capital	(121)	(408)	-70%
Cash flows from operations	585	304	+92%
Cash flows from operations, net	99	(275)	-136%
Cash flows from investments, net	162	441	-63%
Cash flows from financing, net	(89)	(20)	+348%
Net changes in cash over the period	172	146	+18%
Cash & equivalents, beginning of period	690	586	+18%
Cash & equivalents, end of period	845	718	+18%

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Business Segments

Total NBV and revenue growth driven by travel and car rental businesses...

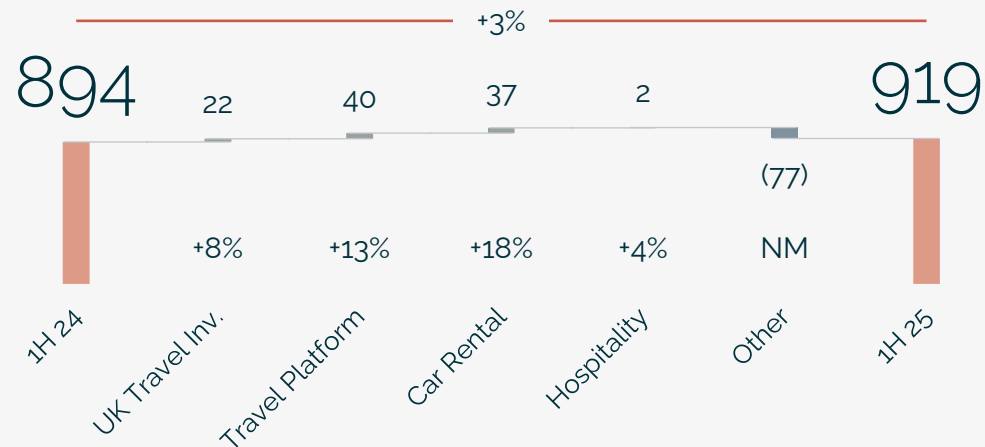


...also supported gross profit and EBITDA expansion



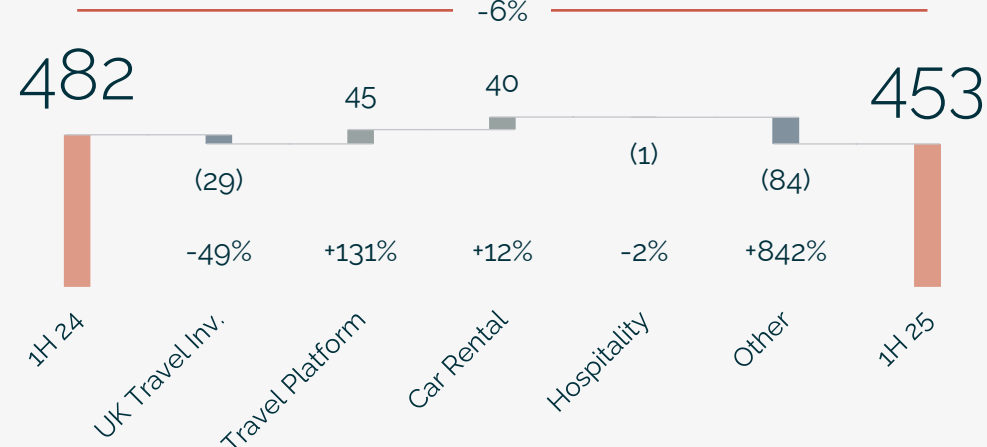
Gross Profit Movement YoY (£ Mn)

1H 2025



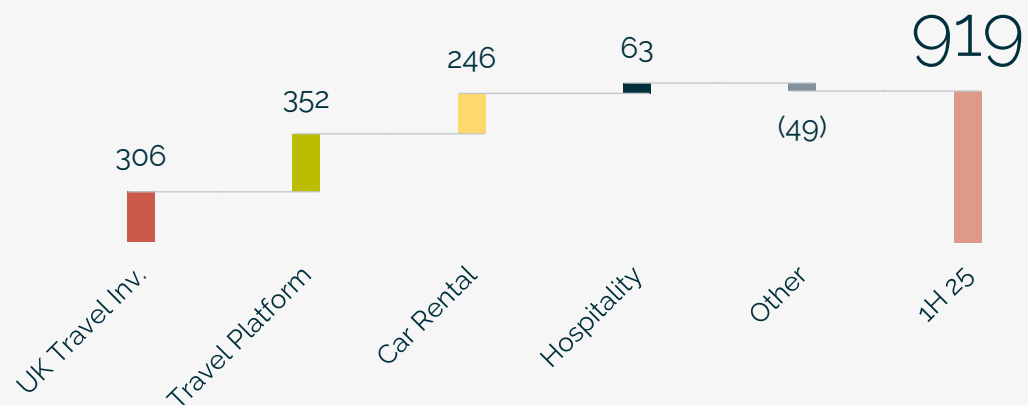
EBITDA Movement YoY (£ Mn)

1H 2025



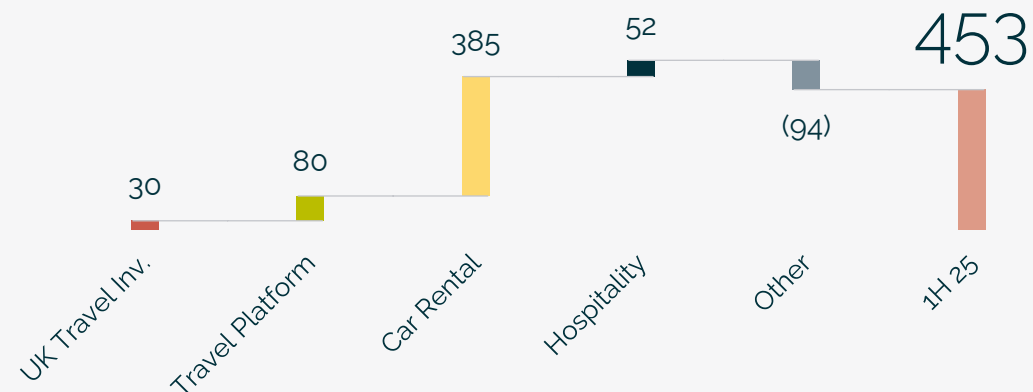
Gross Profit Contribution YoY (£ Mn)

1H 2025



EBITDA - Total Contribution (£ Mn)

1H 2025





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