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SEERA

Earnings Presentation

9M 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.

gM 2025 in Review

Strong revenue generation supported adj. EBITDA and net profit



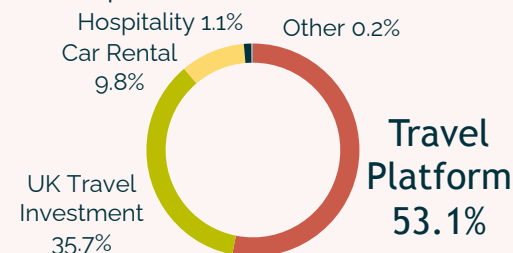
Key 9M 2025 Highlights

- 14% NBV growth driven by strong performance in Almosafer and Portman.
- 20% revenue growth, supported by strong results in Portman, Almosafer and Lumi.
- EBITDA dynamics improved, with healthy contributions from all business segments.
- Adj. Net profit reached ₪ 182 million, reflecting strong operational performance and effective cost management.
- The net debt to equity ratio stood at 0.18x.
- Strategic focus remains on optimizing asset portfolio, streamlining capital structure and enhancing future shareholder returns.

Net Booking Value 9M 2025 ^

₪ Mn **12,659**
+14% YoY

NBV composition (%)



Revenue 9M 2025 ^

₪ Mn **3,714**
+20% YoY

EBITDA 9M 2025 v

₪ Mn **703**
-1% YoY

Adj. EBITDA 9M 2025 ^

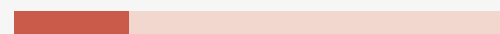
₪ Mn **766**
+7% YoY

Net Profit 9M 2025 v

₪ Mn **122**
-30% YoY

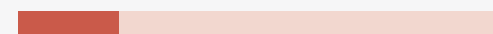
EBITDA Margin (%) 9M 2025 v

18.9%



Adj. EBITDA Margin (%) 9M 2025 v

20.6%



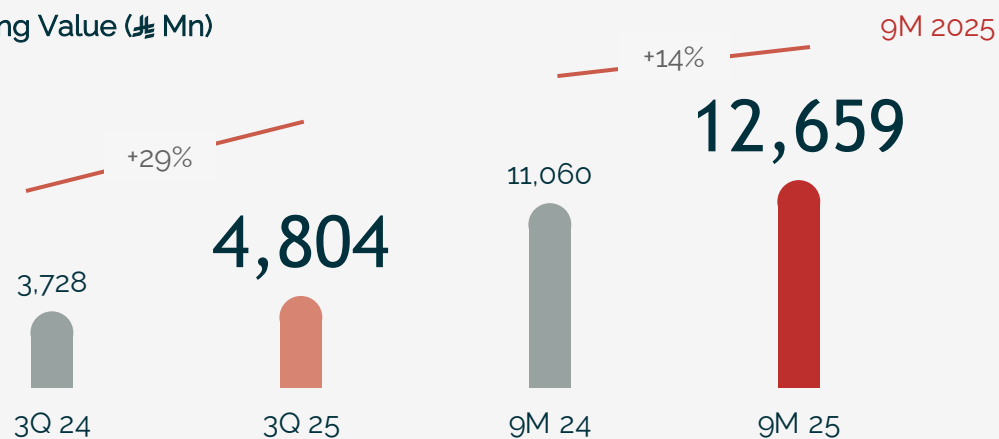
Adjusted Net Profit 9M 2025 ^

₪ Mn **186**
+6% YoY

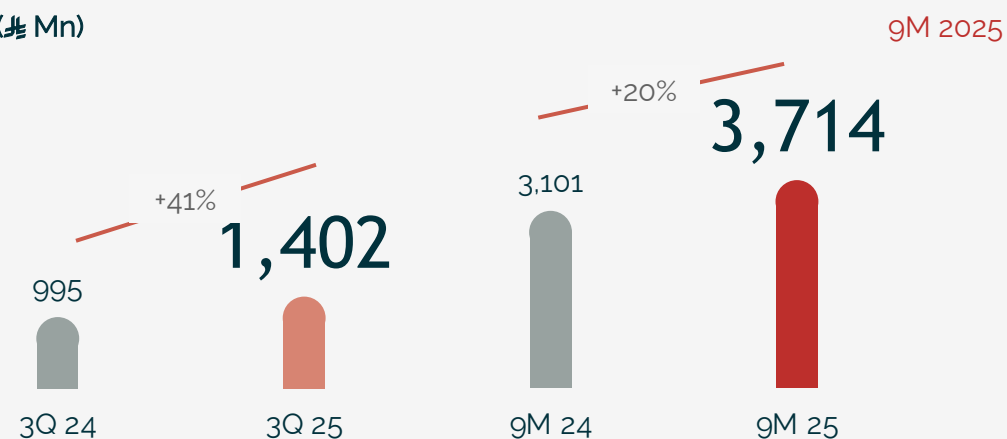
Robust bookings momentum ensured revenue and earnings growth



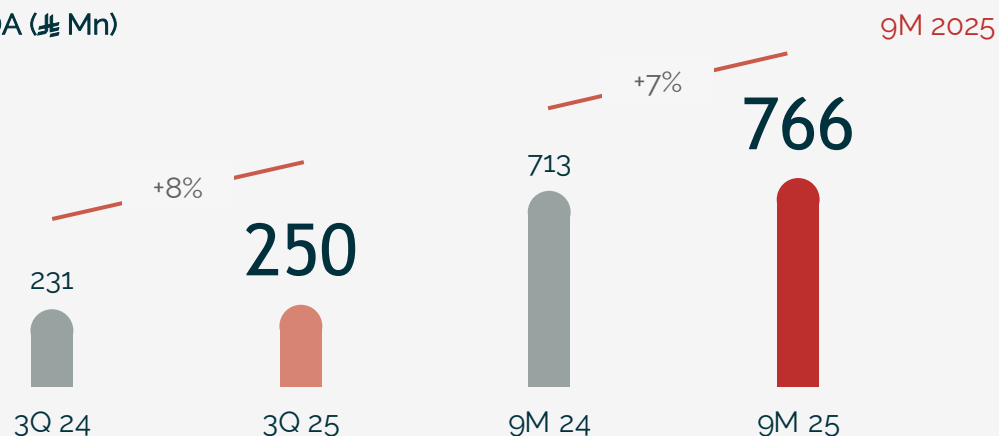
Net Booking Value (₹ Mn)



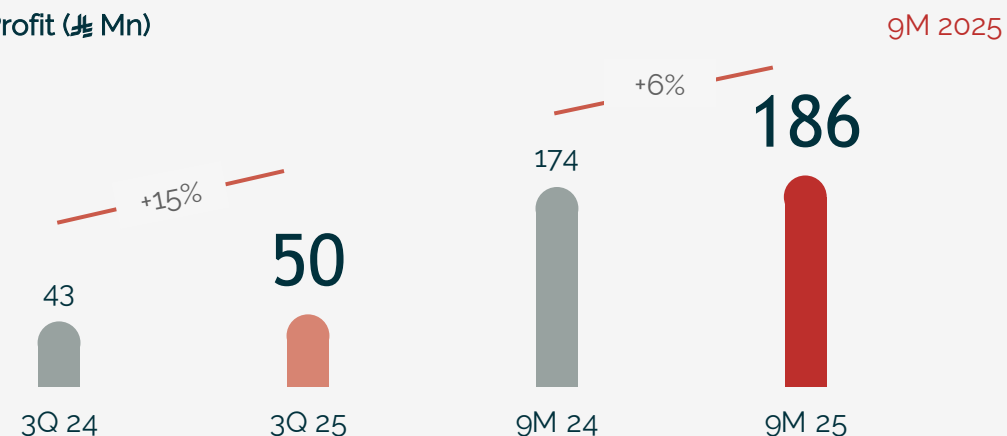
Revenue (₹ Mn)



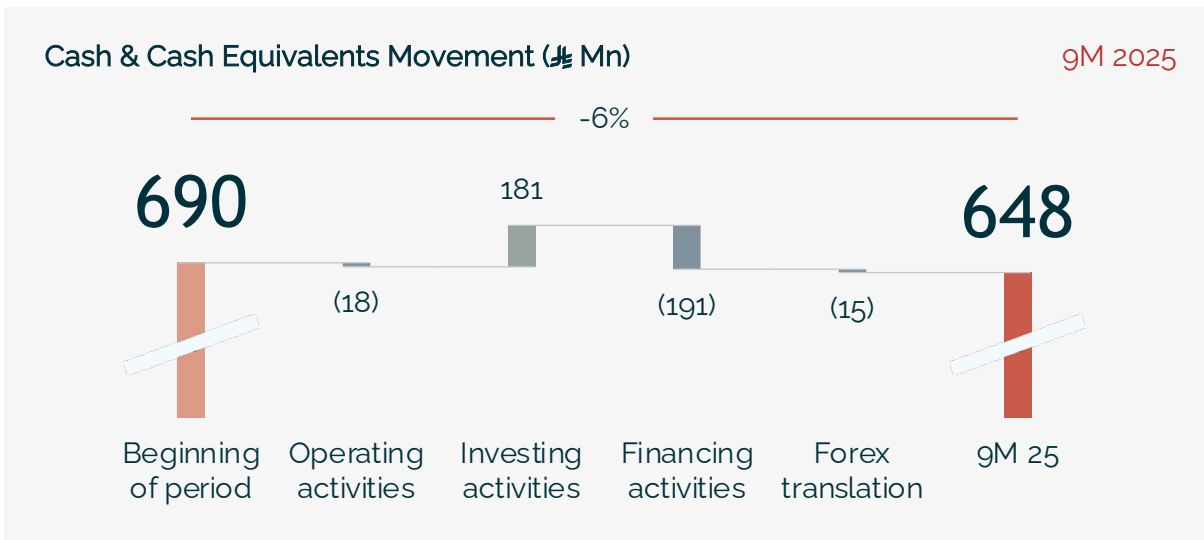
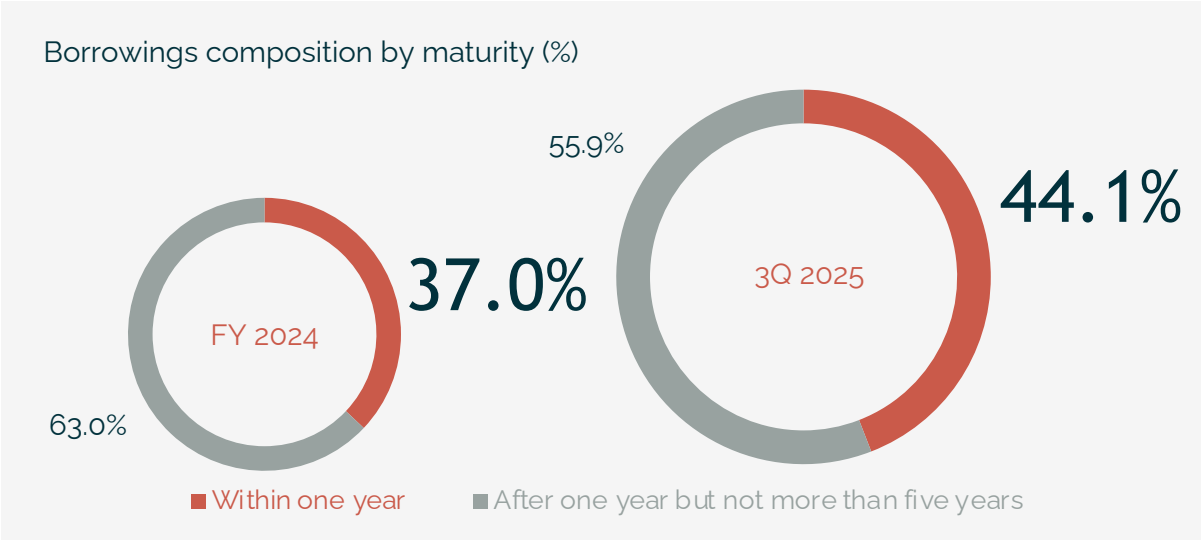
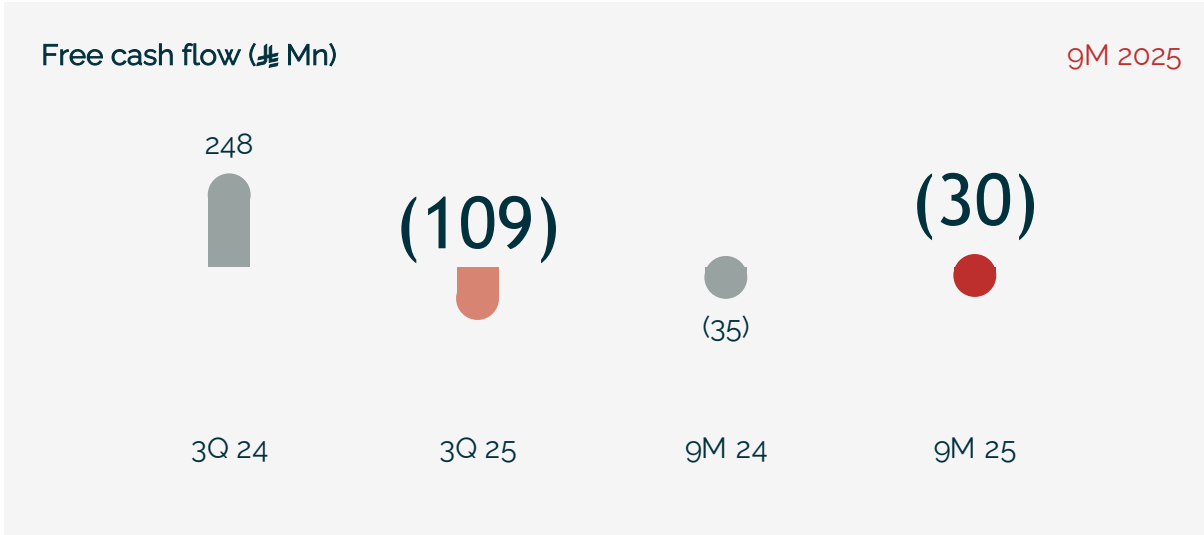
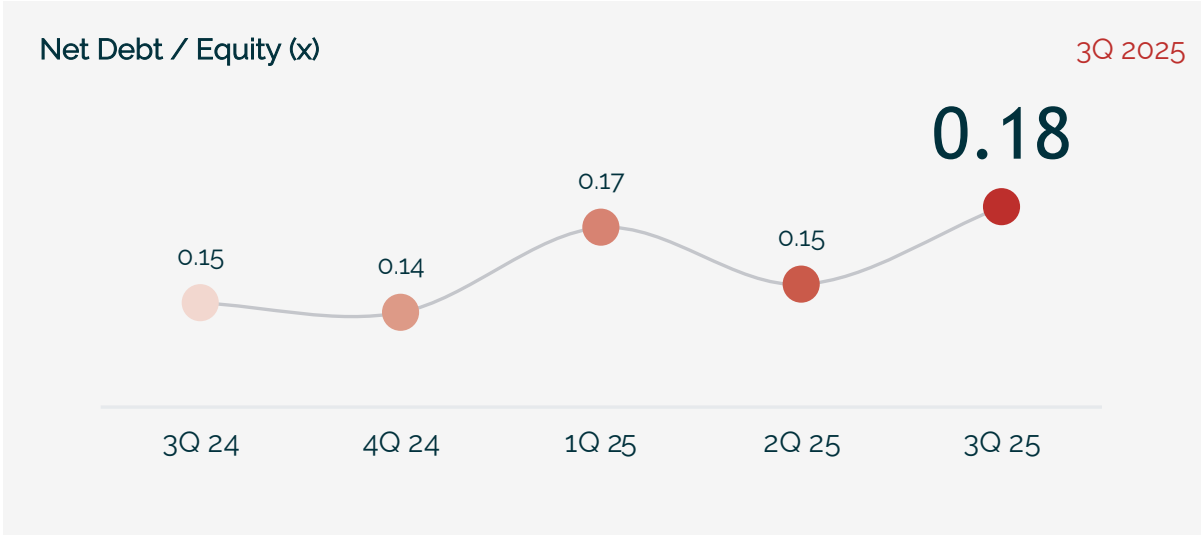
Adj. EBITDA (₹ Mn)



Adj. Net Profit (₹ Mn)



Strong liquidity and disciplined leverage reinforce financial resilience



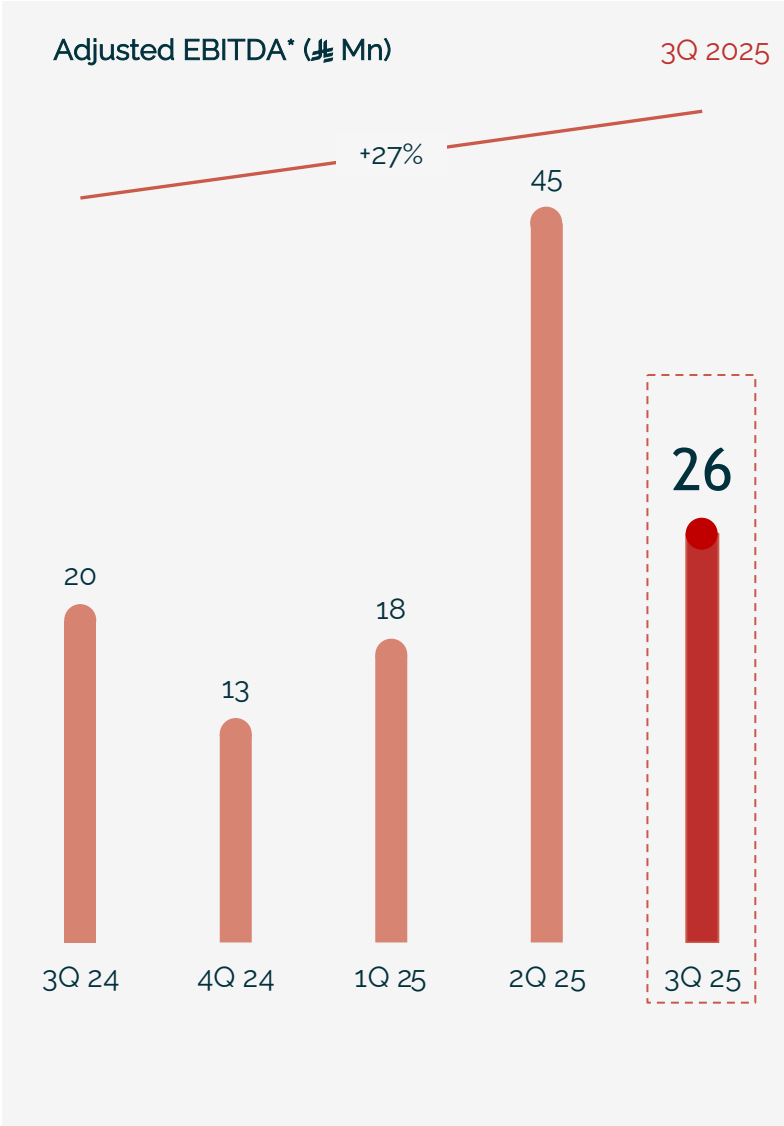
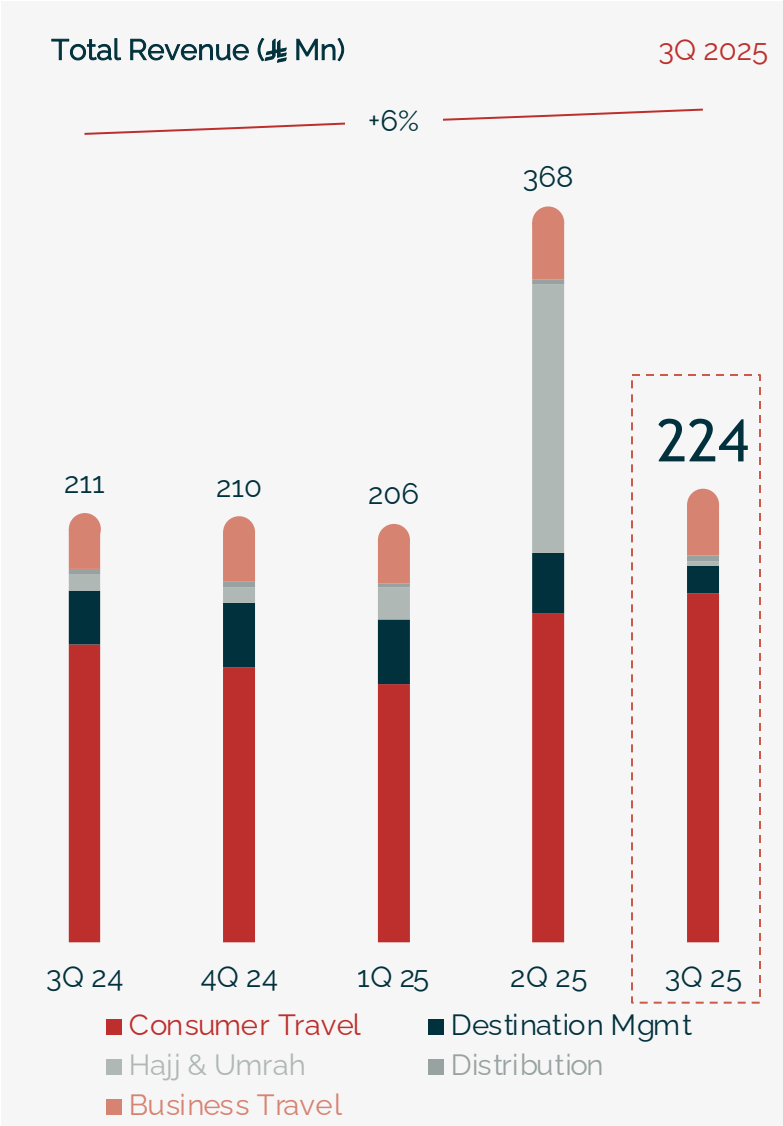
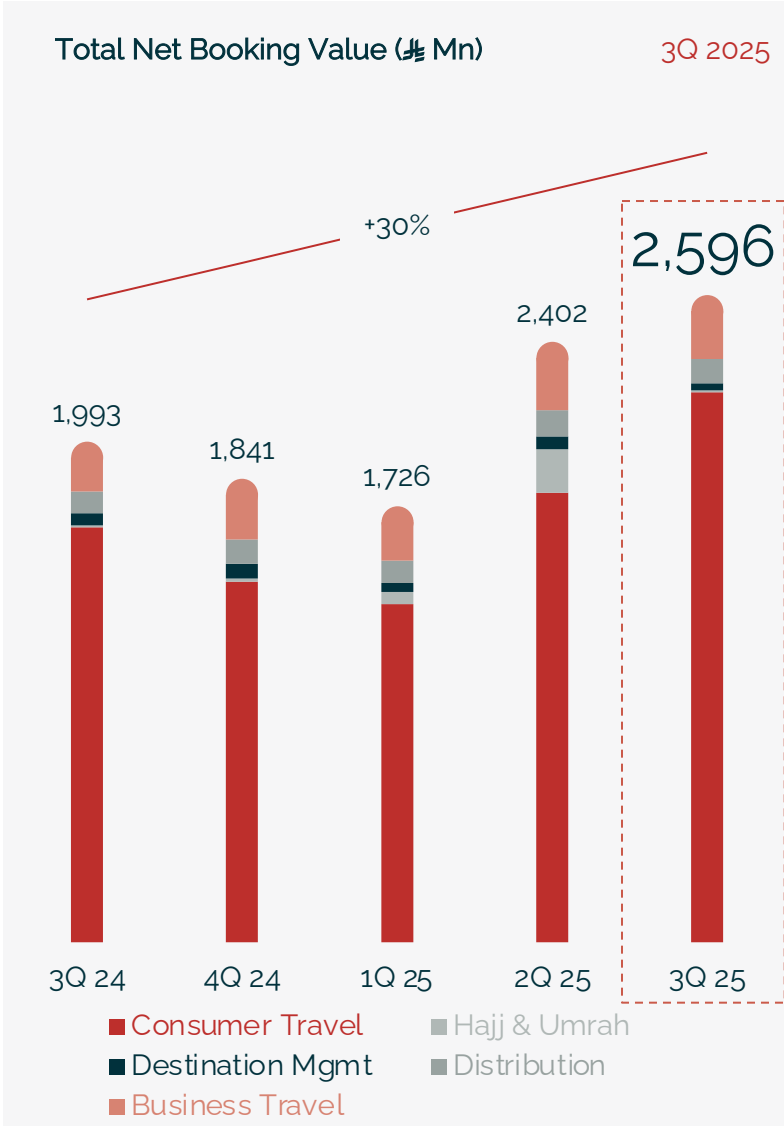
A decorative graphic on the left side of the slide consists of two overlapping circles. The larger circle is dark purple, and the smaller circle is white, positioned such that it appears to be in front of the larger one, creating a layered effect.

Segment Overview



Almosafer Travel Platform

Q3 2025 shows continued NBV, revenue and adj. EBITDA growth



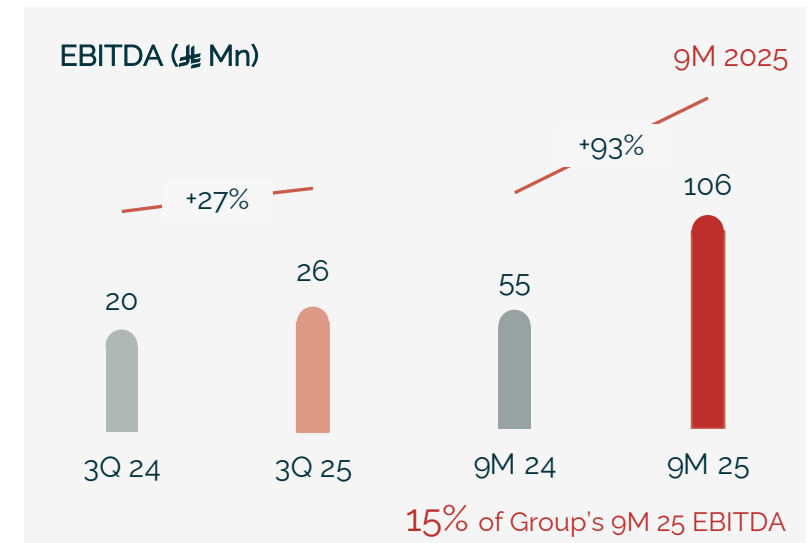
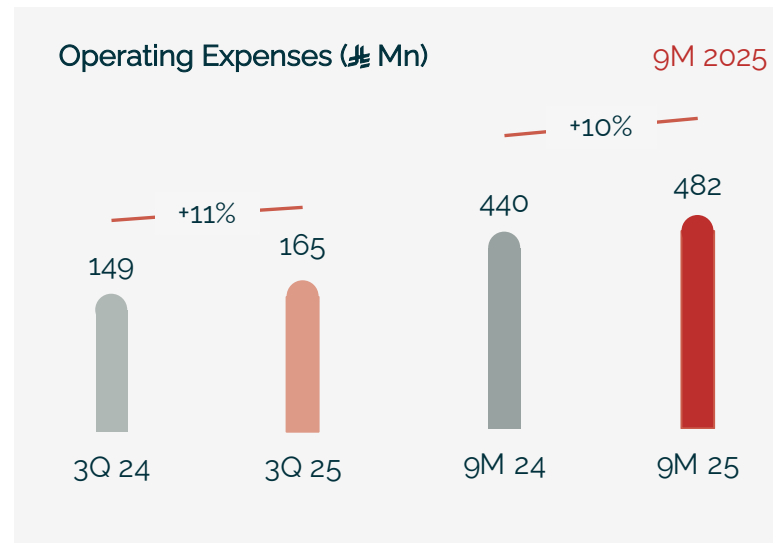
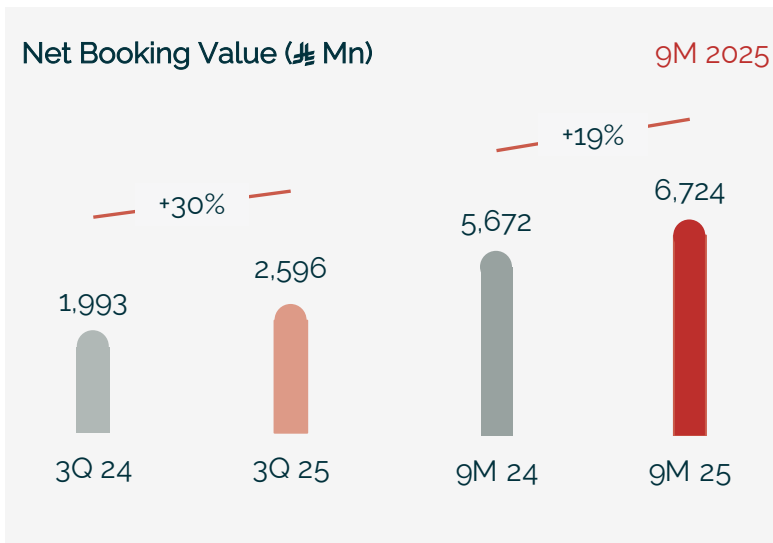
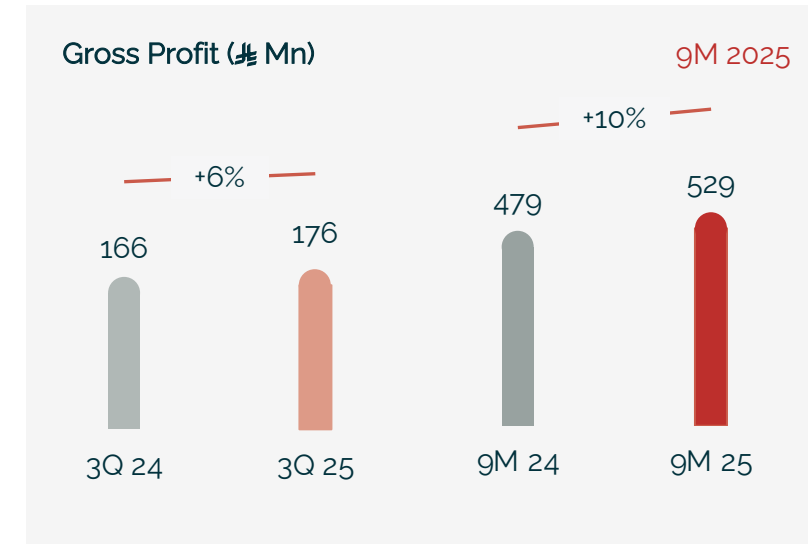
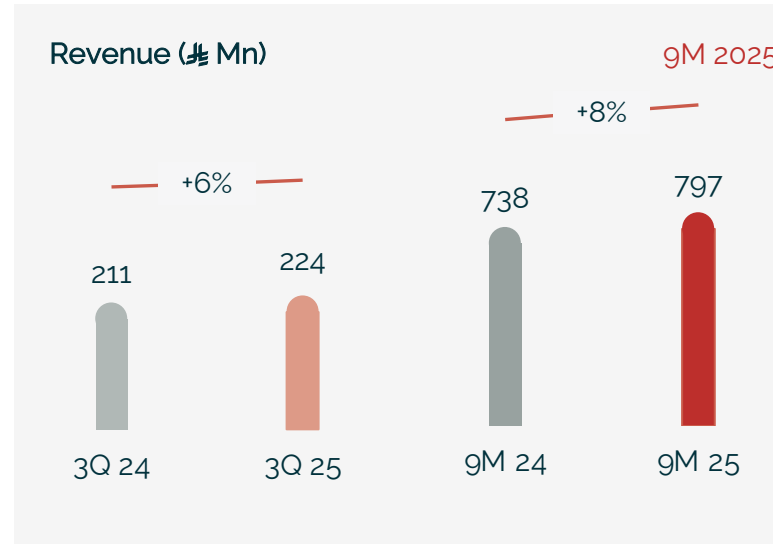
* Adjusted for one-off items

Almosafer Travel Platform: business scaling fuels rapid EBITDA growth



Part of Seera Group

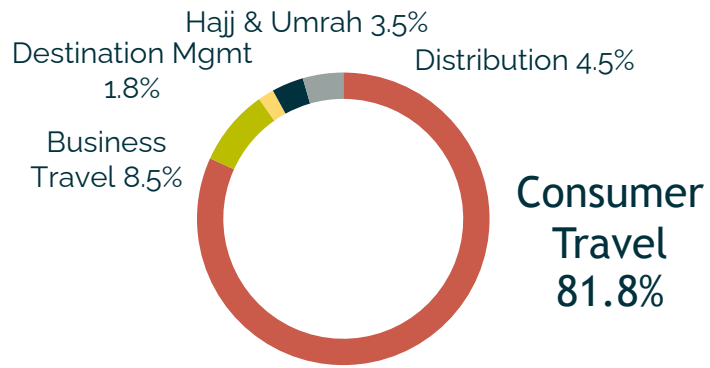
Almosafer is Saudi Arabia's Leading Travel Company characterized by an asset-light and scalable business model that serves tourism flows across the Saudi travel ecosystem i.e. B2C and B2B; outbound, inbound, and domestic; leisure, business, and religious. Built on unified sourcing, technology and data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



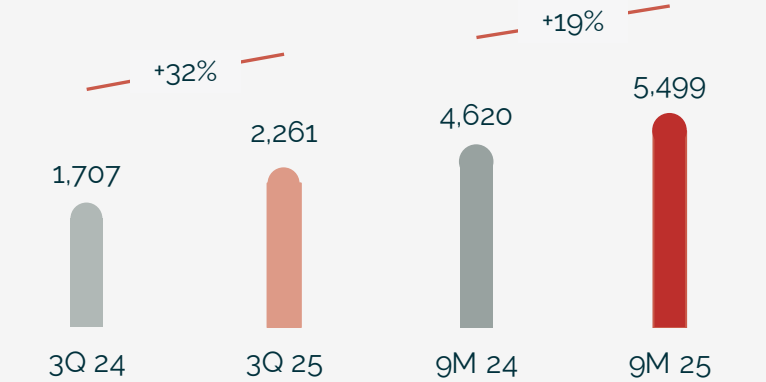
Almosafer Travel Platform: delivering NBV growth across most segments



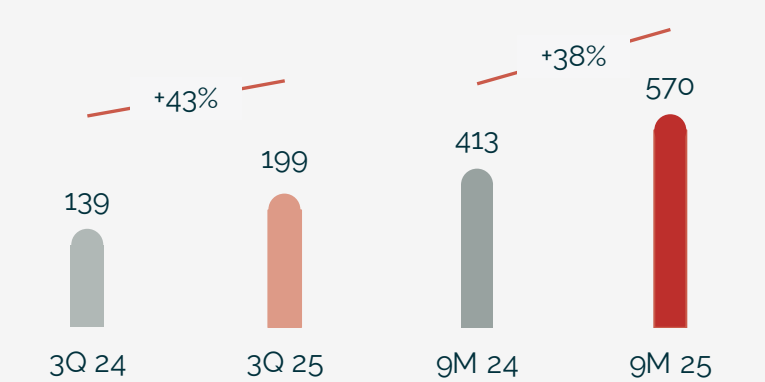
NBV composition (%) 9M 2025



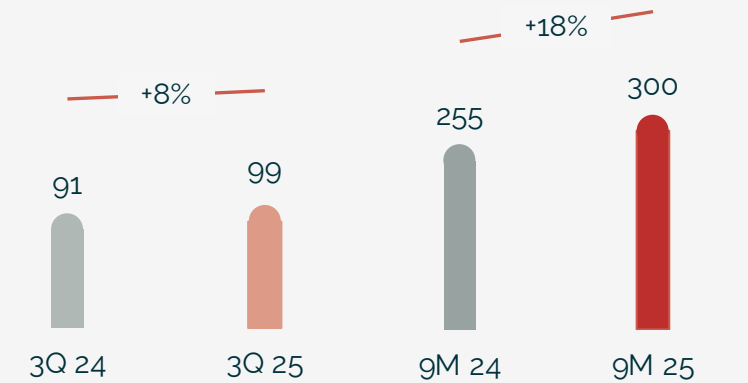
Consumer Travel (Mn) 9M 2025



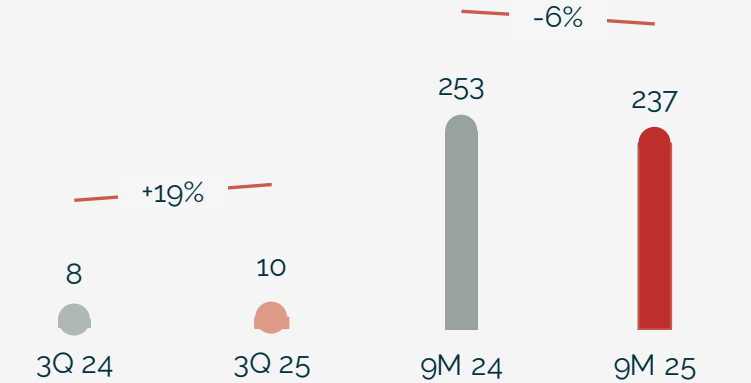
Business Travel (Mn) 9M 2025



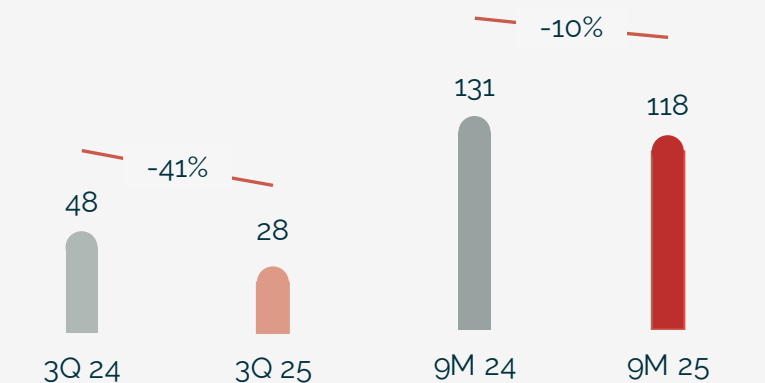
Distribution (Mn) 9M 2025



Hajj & Umrah (Mn) 9M 2025

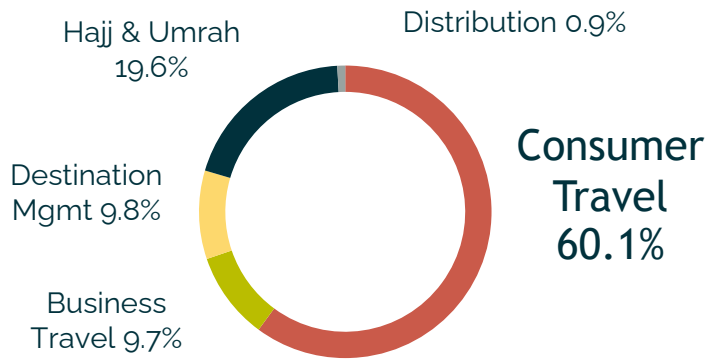


Destination Mgmt (Mn) 9M 2025

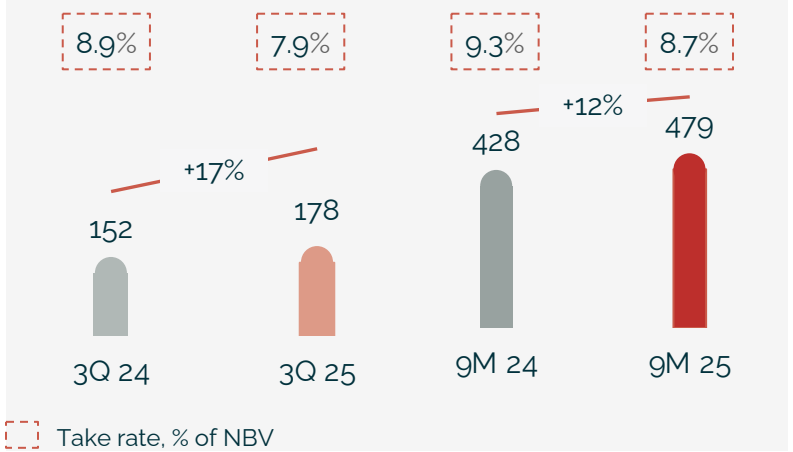


Almosafer Travel Platform: growth driven by Consumer and Business Travel

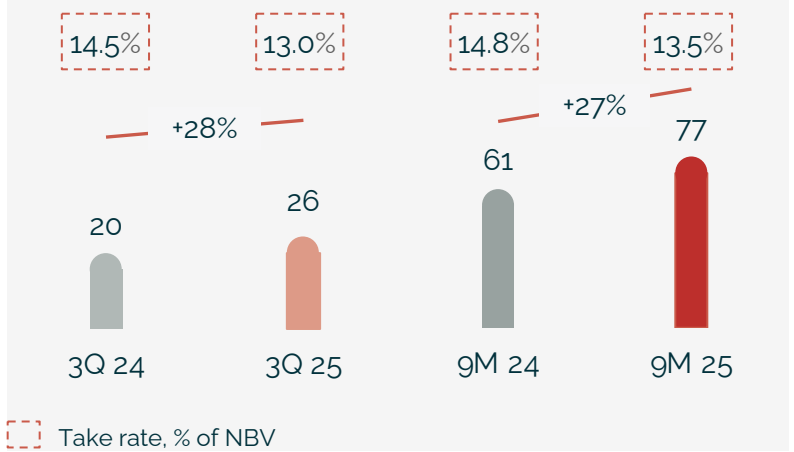
Revenue composition (%) 9M 2025



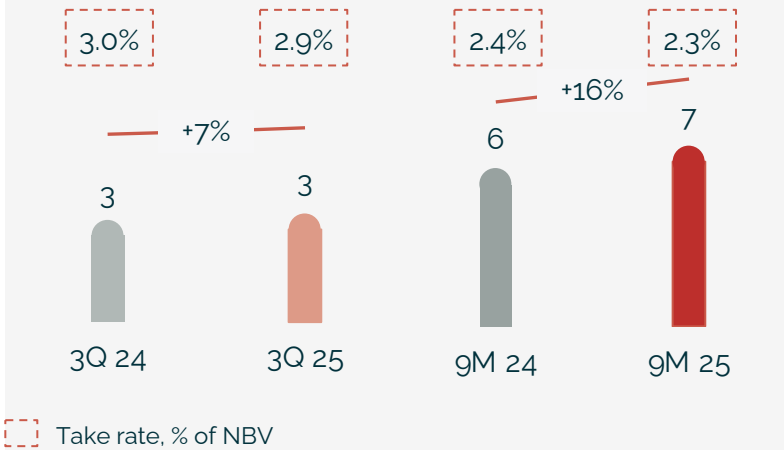
Consumer Travel (Mn) 9M 2025



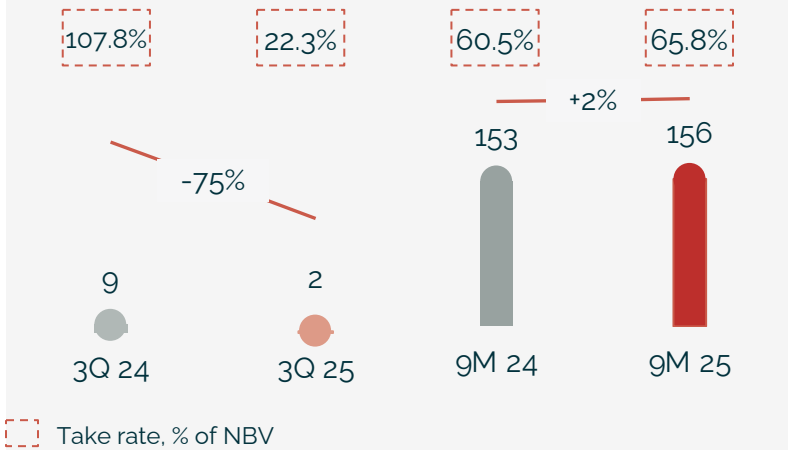
Business Travel (Mn) 9M 2025



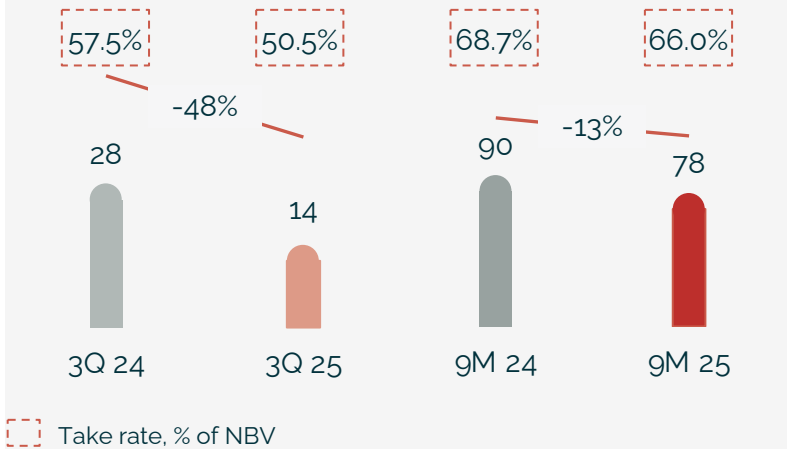
Distribution (Mn) 9M 2025



Hajj & Umrah (Mn) 9M 2025



Destination Mgmt (Mn) 9M 2025

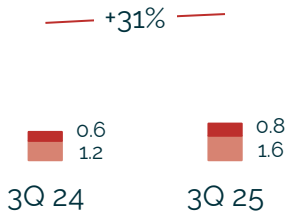


Almosafer Travel Platform: growth across most performance metrics

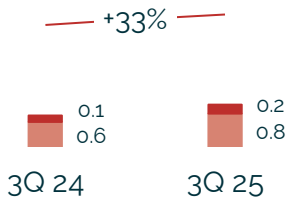


Consumer Travel

Flight Segments (Mn)



Room Nights (Th)

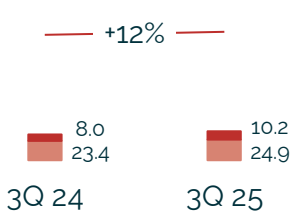


International
Domestic

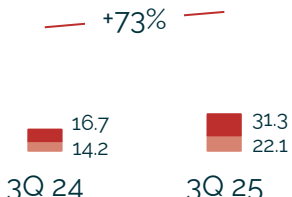


Business Travel

Flight Segments (Th)



Room Nights (Th)

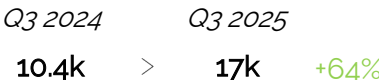


Hajj & Umrah

Top Inbound Umrah Source Markets



Number of Pilgrims (Th)

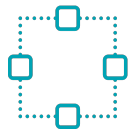
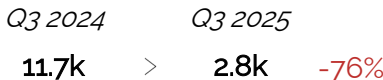


Destination Management

Top Inbound Source Markets

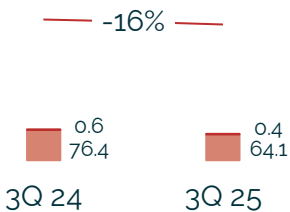


Number of Tourists (Th)

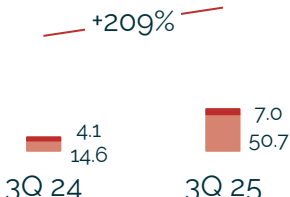


Distribution

Flight Segments (Th)



Room Nights (Th)



Almosafer Travel Platform: prioritizing AI innovation to address key priorities



Not Exhaustive

AI Priorities

- Enhance customer experience
- Improve efficiency & productivity
- Optimize revenue streams
- Enable better decision-making

Live Solutions

10

Validated for potential value and currently live in the business

Customer experience

Example 1: AI Search

Understand user intent, provide personalized recommendations, and seamlessly guide customers to the most relevant bookable options

Example 2: WhatsApp intent detection

Analyze chats to predicts customer's intention to forward the cases to the proper customer care agent

Marketing content and spend

Example 3: Marketing content generation

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

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

Efficiency and productivity

Example 5: Agentic AI Smart Bots

Use AI Bot to enhance robot's abilities to smartly and proactively performs tasks based on simple prompts

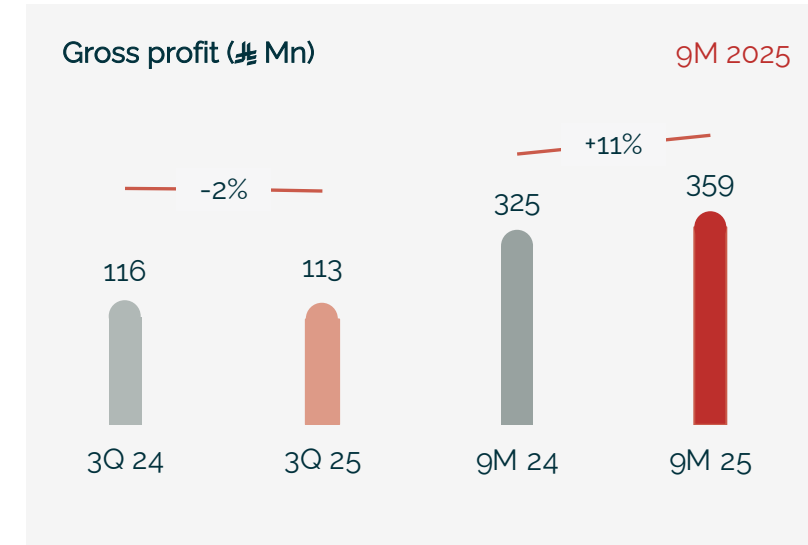
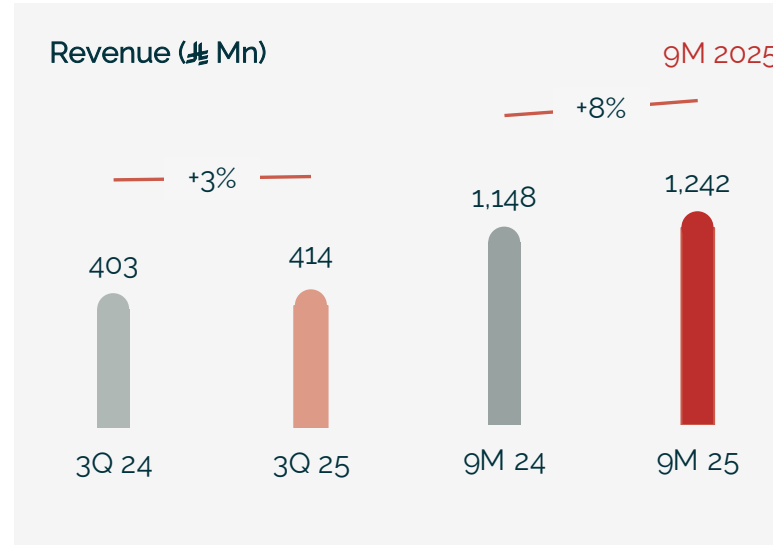
Example 6: Non-air fulfillment agent co-pilot

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

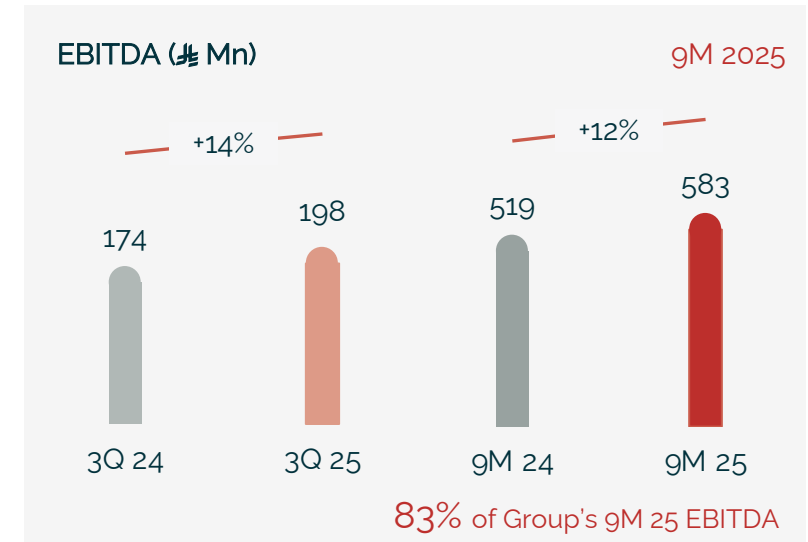
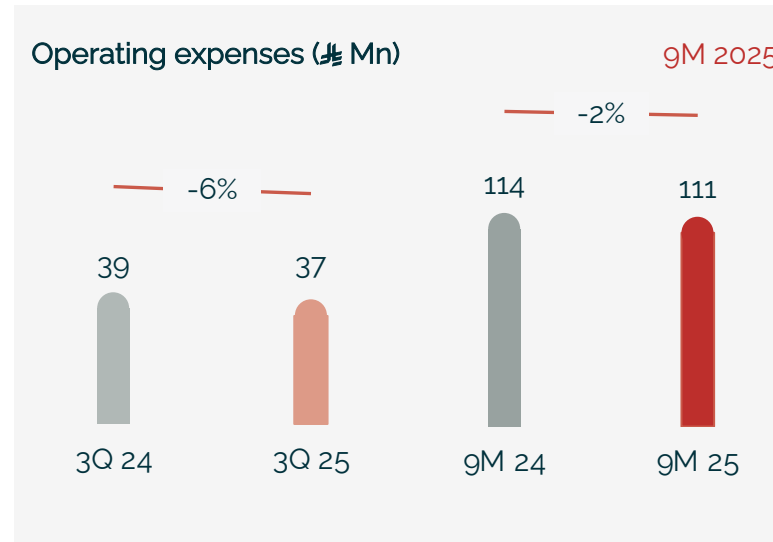


Lumi Car Rental

Car Rental: opex savings supported EBITDA growth



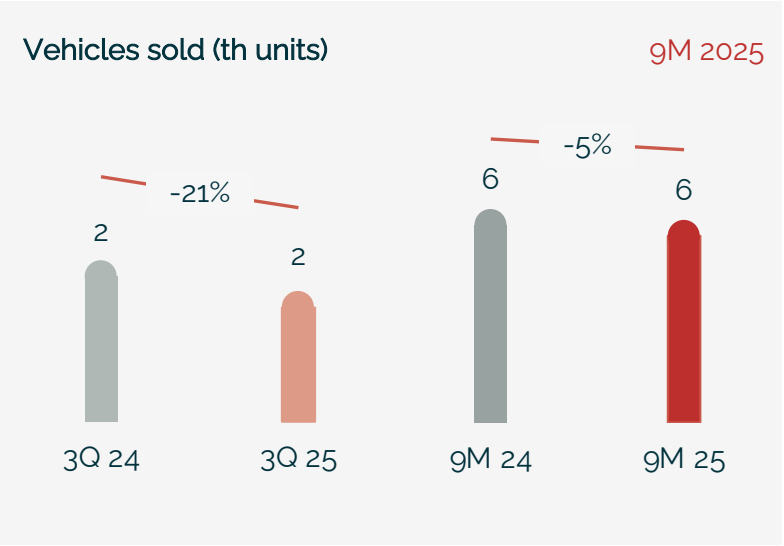
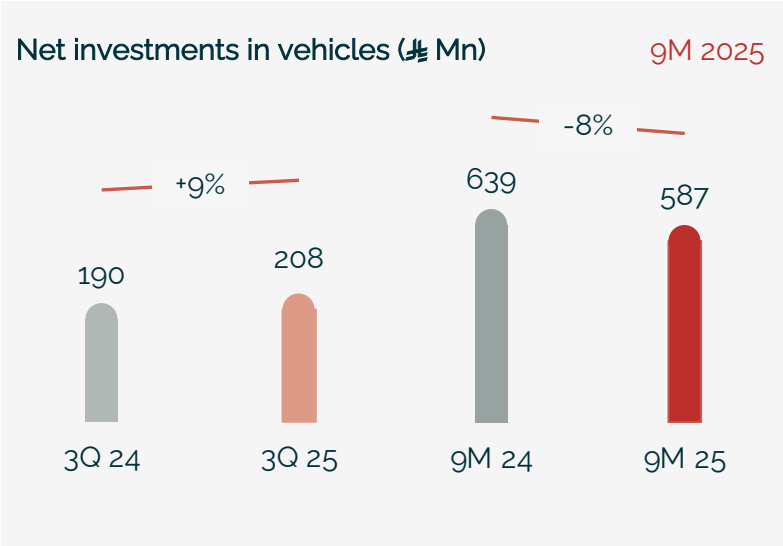
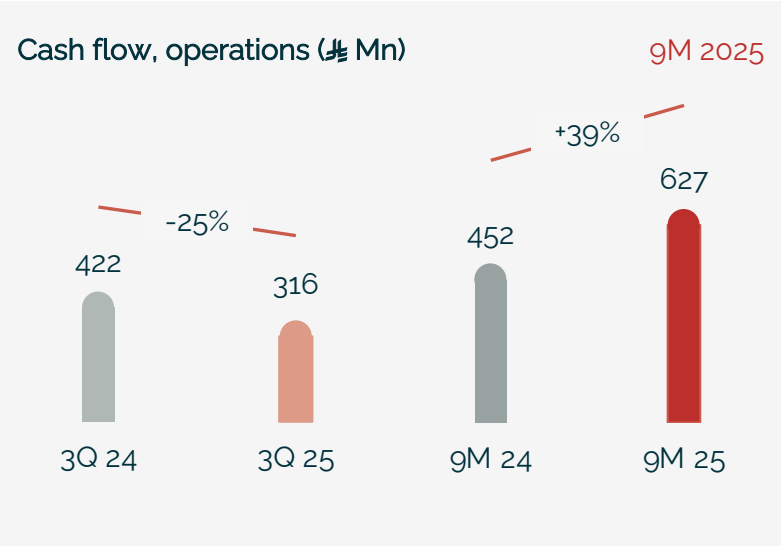
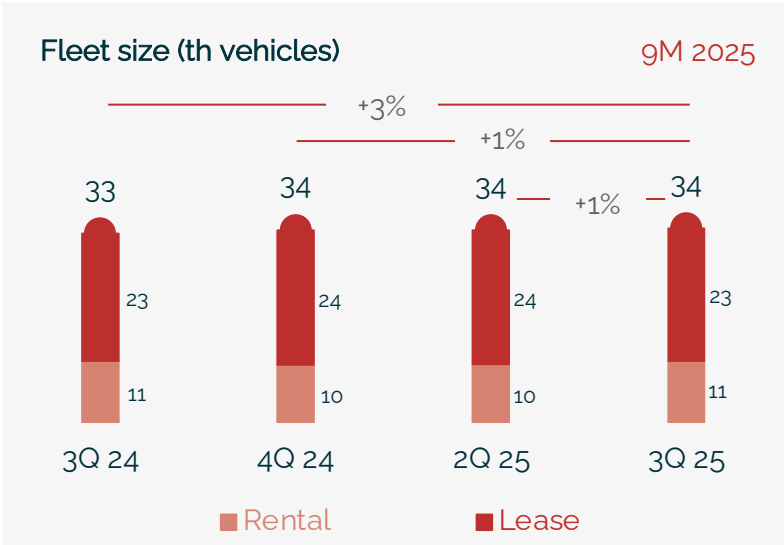
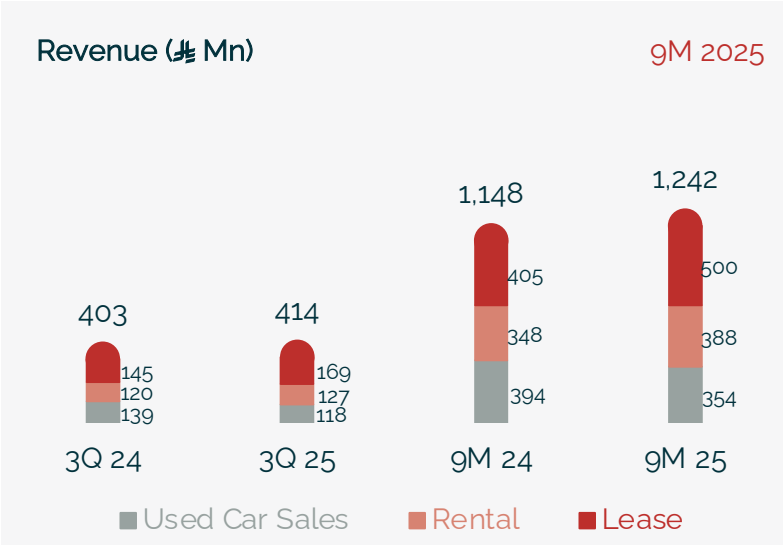
- Lumi Rental Company is a leading car rental and lease provider in the Kingdom of Saudi Arabia.
- Solid growth and market leadership
- Highly successful IPO in September 2023, listing 30% of the company on Tadawul
- Strong operational capacity and high EBITDA margins
- Balanced and sustainable business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



Car Rental: fleet expansion to meet a growing demand for mobility



- The Kingdom's top vehicle rental and leasing business





Portman Travel Group

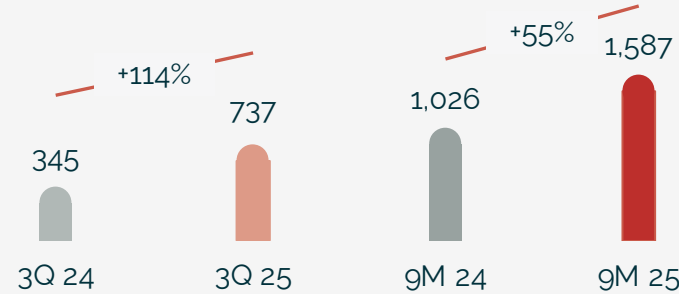
Portman Travel Group: growth & integration synergies drive improvements



- 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.

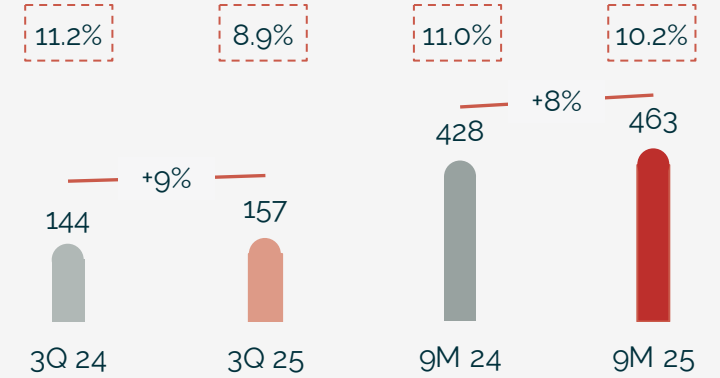
Revenue (£ Mn)

9M 2025



Gross profit (£ Mn)

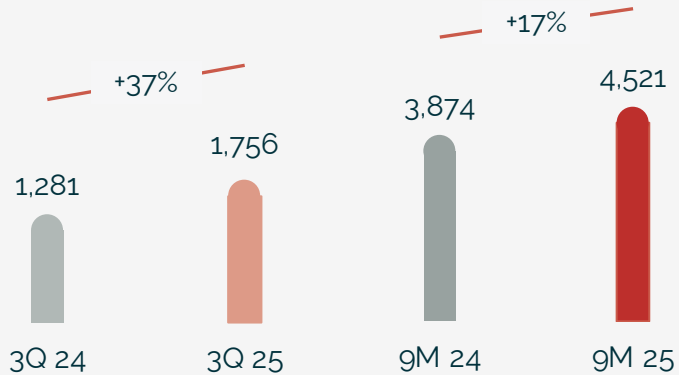
9M 2025



Gross margin, % of NBV

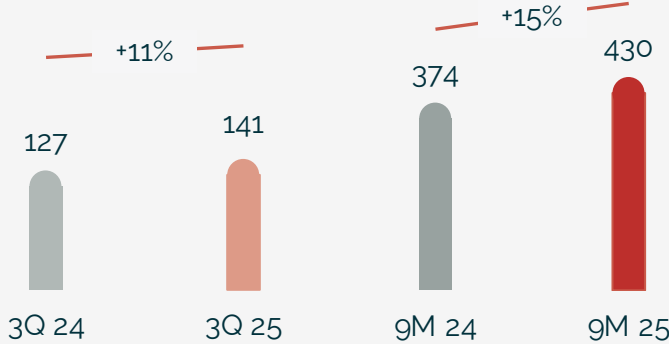
Net booking value (£ Mn)

9M 2025



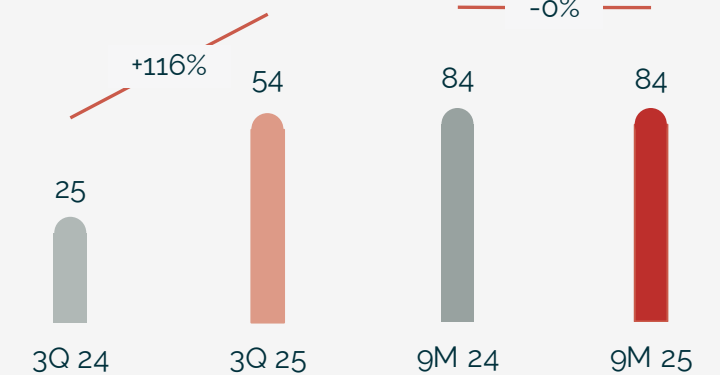
Operating expense (£ Mn)

9M 2025



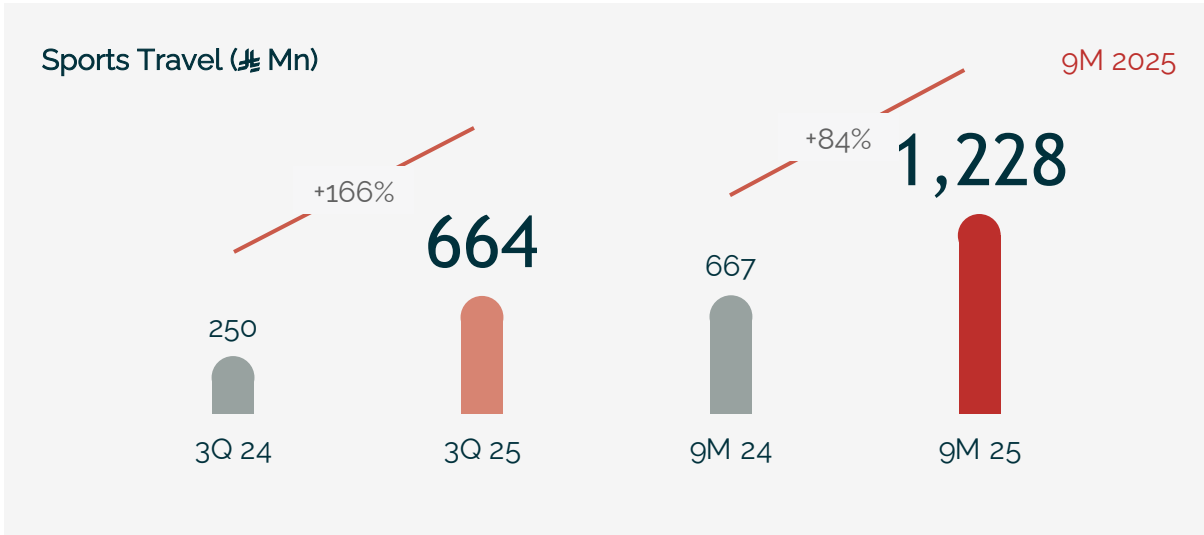
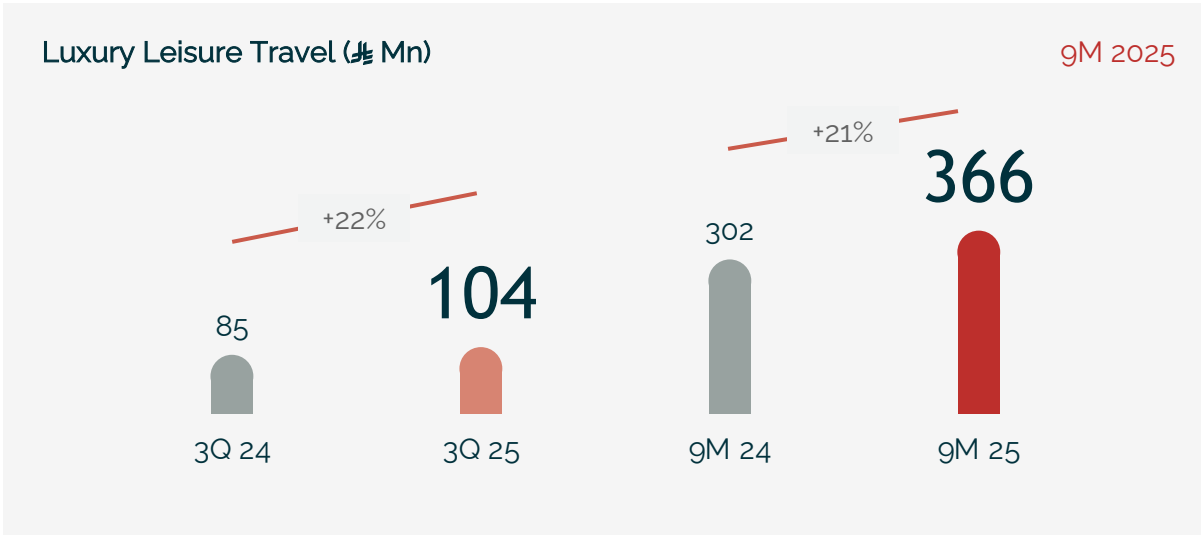
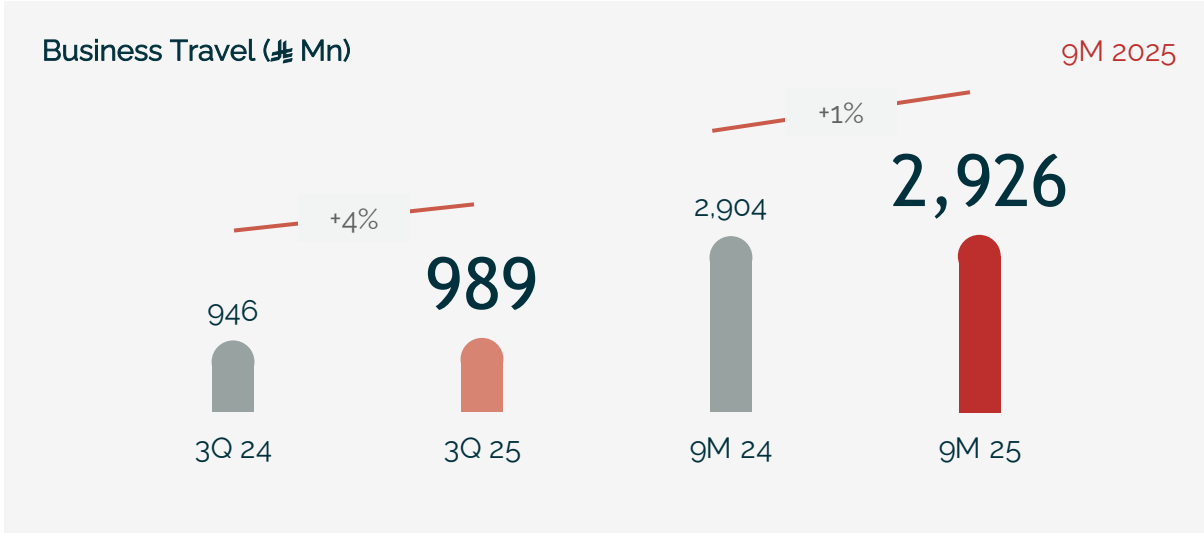
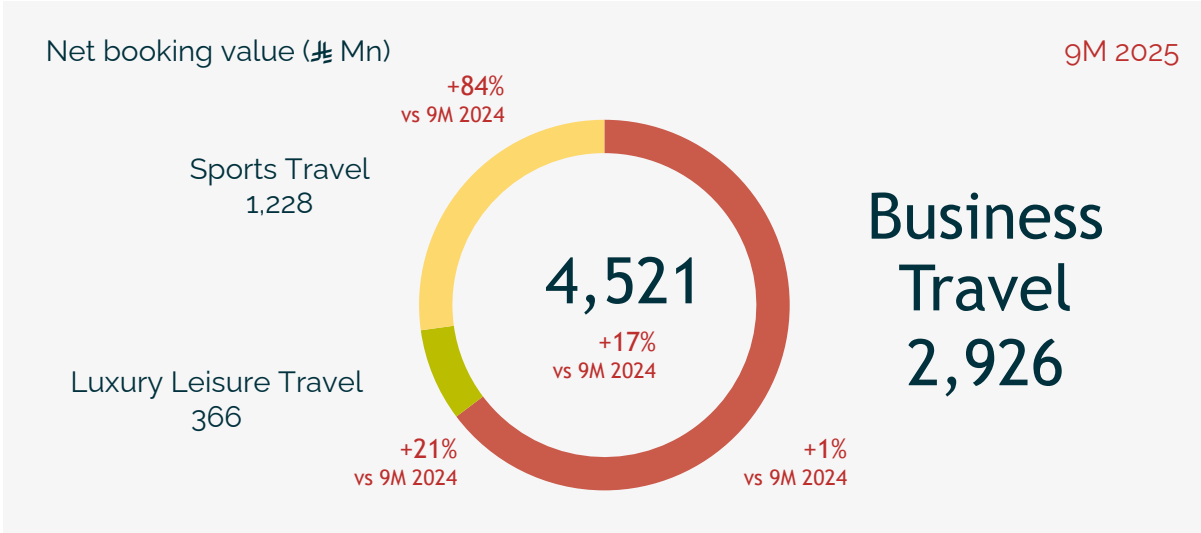
EBITDA (£ Mn)

9M 2025



12% of Group's 9M 25 EBITDA

Portman Travel Group: Sports and Luxury Leisure fuel NBV growth



Portman Travel Group: gains across business performance metrics



3.5mn Number of business trips managed
+8% vs 9M 2024

6th largest TMC in UK
Flat from 9M 2024

88% % online booking rate
+6% vs 9M 2024

37% % of spend on hotels
Flat vs 9M 2024

15% Of FTSE 100 companies are clients
whilst we also support HMRC and
Crown Commercial Services

ELEGANT | RESORTS



£ 87.5k Average Order Value
+4% vs 9M 2024

4.2k Number of trips
+14% vs 9M 2024

62% Retention Rate
+4% vs 9M 2024



67.3K Number of travelers
+57% vs 9M 2024



2,225 Number of Events Delivered
+12% vs 9M 2024

9,879 Number of travelers booked
for Lion's Rugby Tour



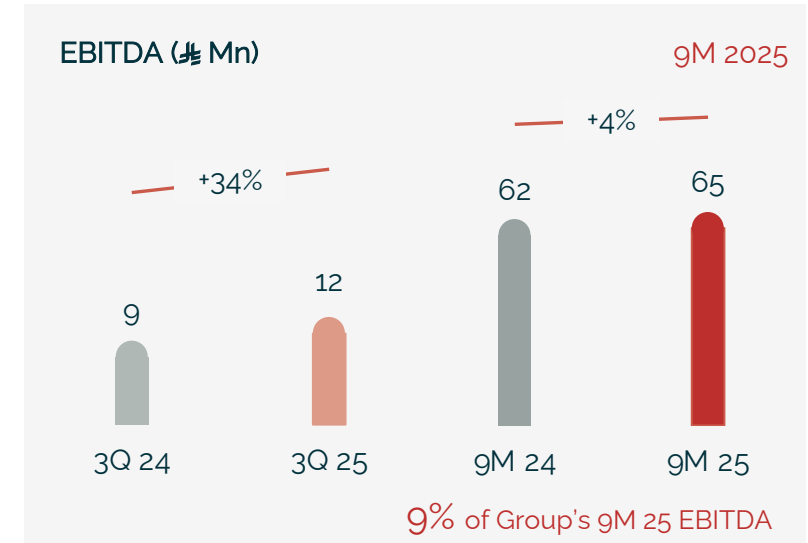
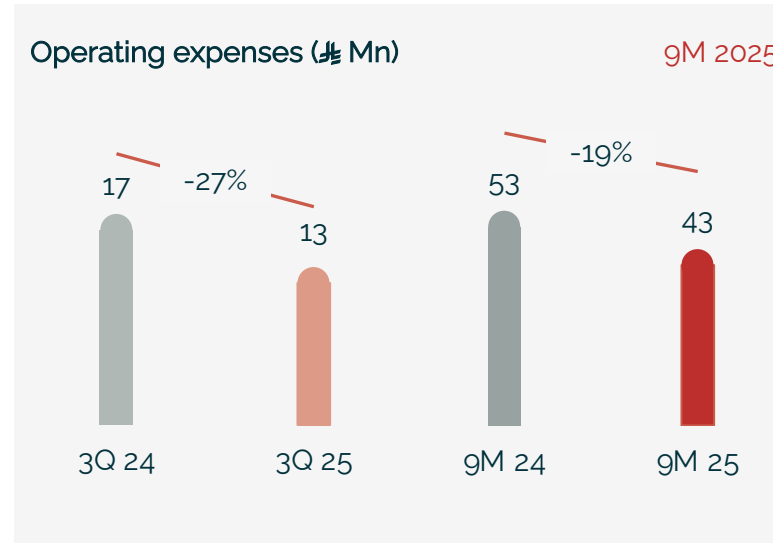
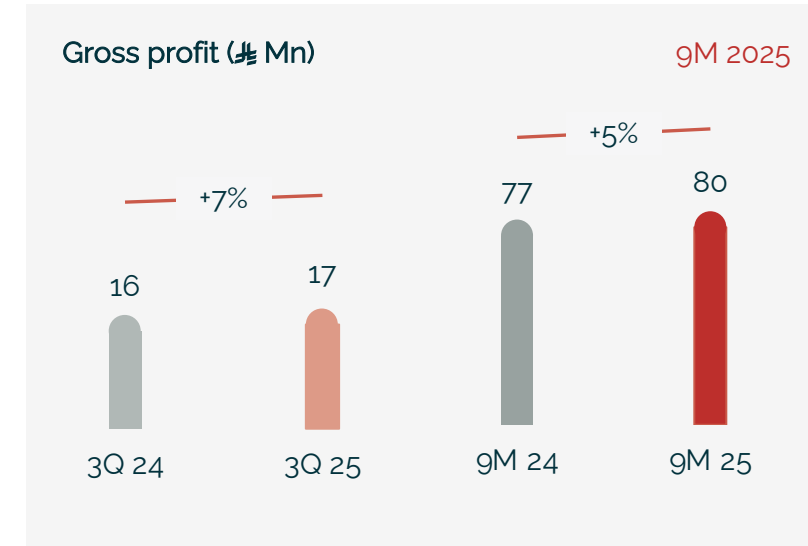
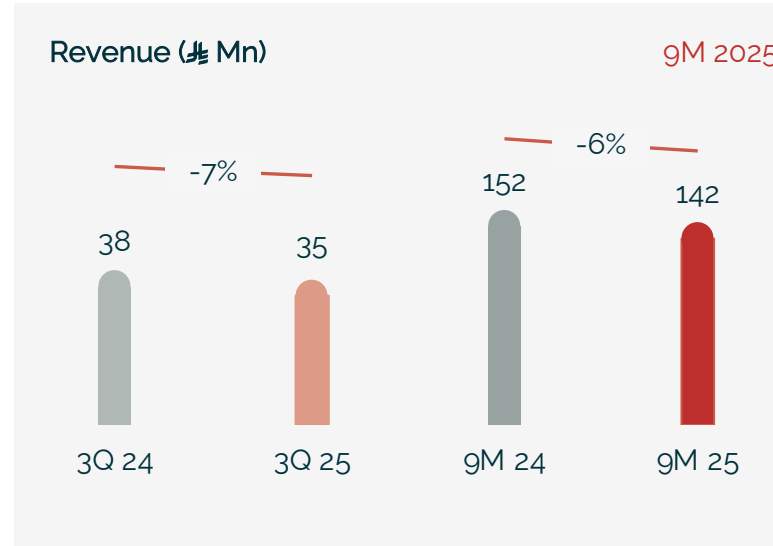


Hospitality

Hospitality: results affected by Movenpick sale in Q1 25 and Hajj in Q2 25



- 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



9M 2025



Room Nights Sold

53.3k

-8%
vs Q3 2024



Operational Room Keys

2,055

-10%
vs Q3 2024



Revenue Per Available Room

₦ 238

+12%
vs Q3 2024



Occupancy

70%

+10 ppts
vs Q3 2024



Average Daily Rate

₦ 339

-4%
vs Q3 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.

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

P&L performance benefited from increased travel demand and efficiency improvements in key business segments



₹ Mn	9M 2025	9M 2024	YoY % Change	3Q 2025	3Q 2024	YoY % Change
Net booking value	12,659	11,060	+14%	4,804	3,728	+29%
Revenue	3,714	3,101	+20%	1,402	995	+41%
Cost of revenue	(2,334)	(1,765)	+32%	(941)	(553)	+70%
Gross profit	1,380	1,336	+3%	461	442	+4%
Operating expenses	(1,127)	(1,077)	+5%	(376)	(365)	+3%
Operating profit	204	316	-35%	56	93	-40%
EBITDA	703	713	-1%	250	231	+8%
Adj. EBITDA	766	713	+7%	250	231	+8%
Net finance cost	(105)	(125)	-16%	(33)	(41)	-20%
Zakat & income tax	(20)	(22)	-9%	(9)	(11)	-24%
Net profit	122	174	-30%	50	43	+15%
Adj. net profit	186	174	+6%	50	43	+15%
Earnings per share	0.25	0.44	-44%	0.11	0.10	+9%
Gross Profit Margin	37.2%	43.1%	-5.9 ppt	32.9%	44.4%	-11.5 ppt
Adj. EBITDA Margin	20.6%	23.0%	-2.4 ppt	17.8%	23.2%	-5.4 ppt
Adj. Net profit Margin	5.0%	5.6%	-0.6 ppt	3.6%	4.4%	-0.8 ppt

Strong balance sheet and prudent borrowing policy ensure robust financial position



₹ Mn	3Q 2025	2Q 2025	QoQ % Change
Property, plant & equipment	5,025	5,036	-0%
Assets under construction and development	520	518	+1%
Investments	425	427	-0%
Trade & other receivables	1,805	1,821	-1%
Other	3,461	3,779	-8%
Total assets	11,237	11,581	-3%
Total non-current Liabilities	1,516	1,577	-4%
Total current liabilities	3,486	3,670	-5%
Total liabilities	5,003	5,247	-5%
Total equity	6,234	6,334	-2%
Debt to equity	31.3%	31.0%	+0.3 ppt

Resilient cash generation and continued asset disposals result in a strong cash position

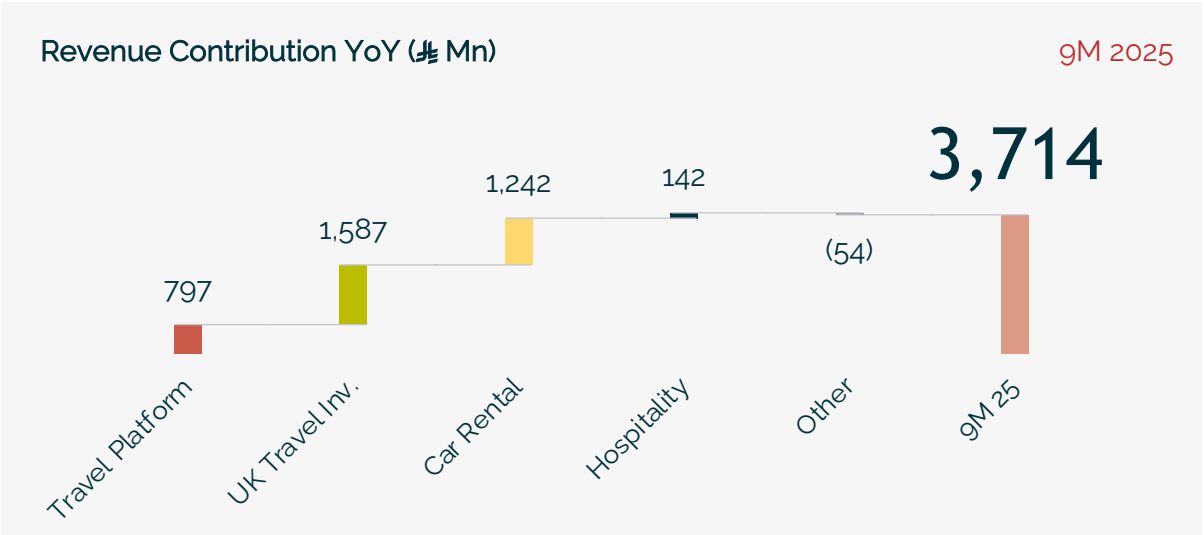
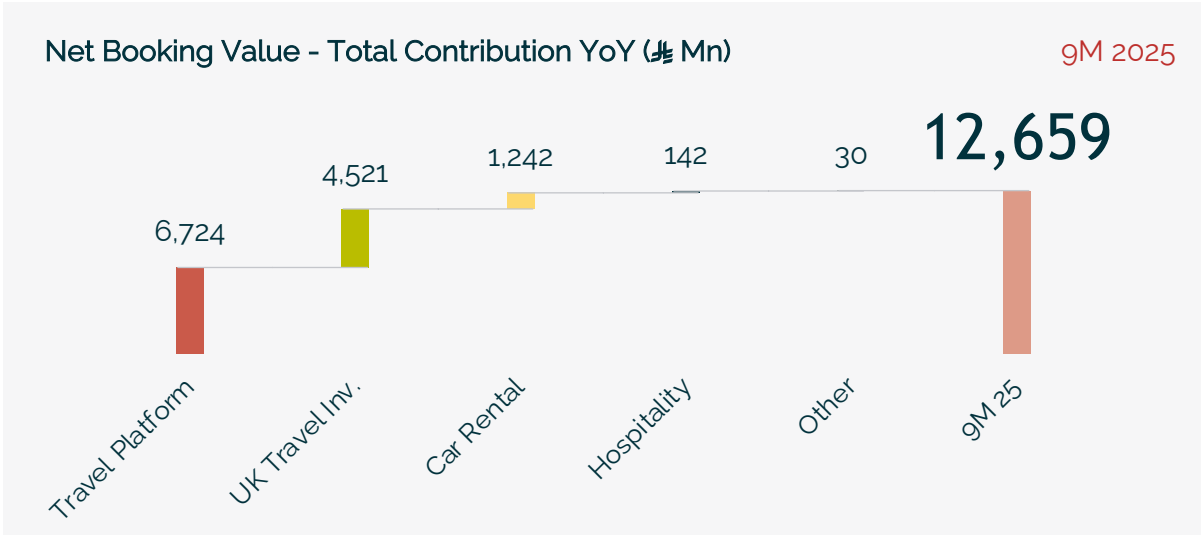
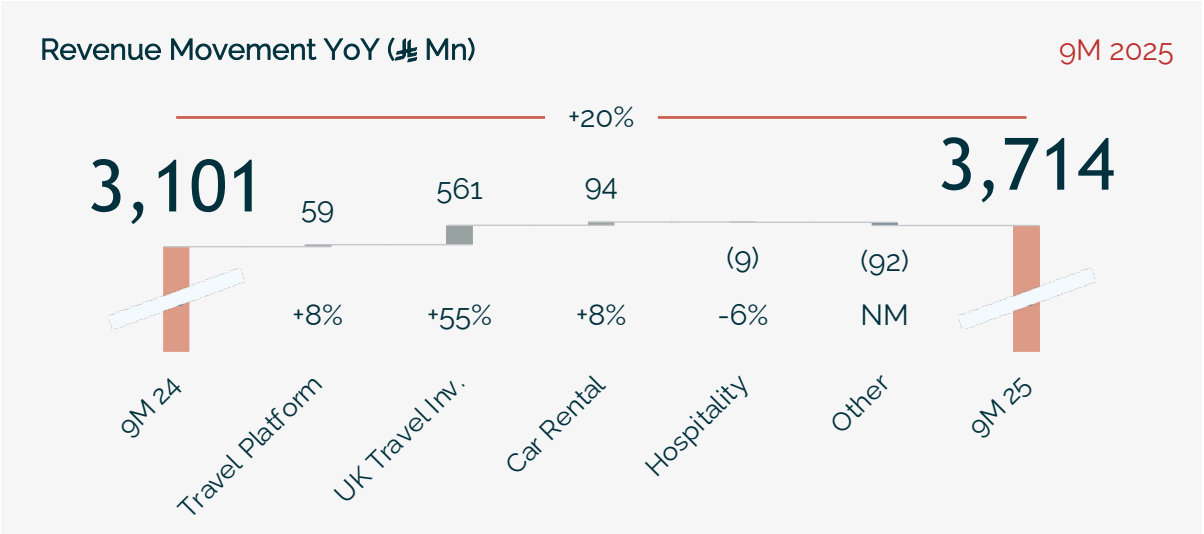
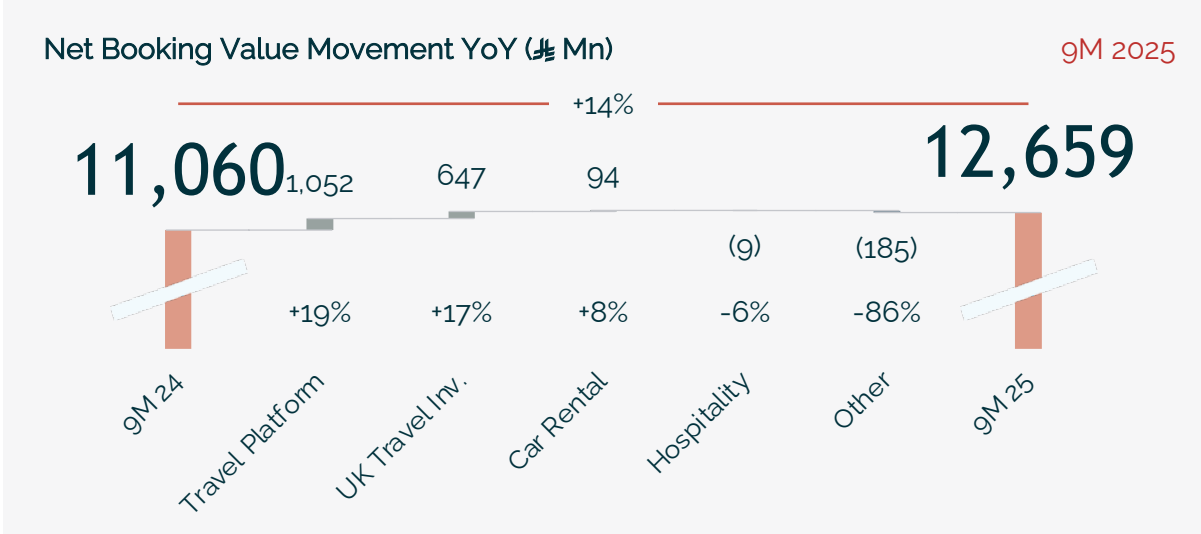


⌘ Mn	9M 2025	9M 2024	YoY % Change
Profit for the period	122	174	-30%
Depreciation	397	347	+14%
Net book value of vehicles disposed	350	364	-4%
Net finance cost	105	125	-16%
Other	86	50	+73%
Operating CF before working capital	1,060	1,060	0%
Working capital	(321)	(254)	+26%
Cash flows from operations	739	806	-8%
Cash flows from operations, net	(18)	(14)	+22%
Cash flows from investments, net	181	410	-56%
Cash flows from financing, net	(191)	(280)	-32%
Net changes in cash over the period	(28)	115	n/m
Cash & equivalents, beginning of period	690	586	+18%
Cash & equivalents, end of period	648	677	-4%

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 visual effect of depth and contrast.

Business Segments

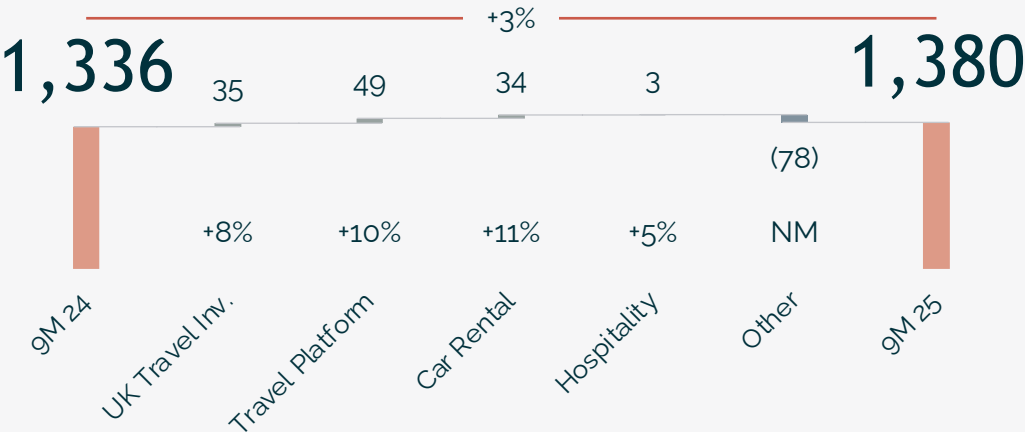
NBV and revenue growth driven by Almosafer and Portman businesses



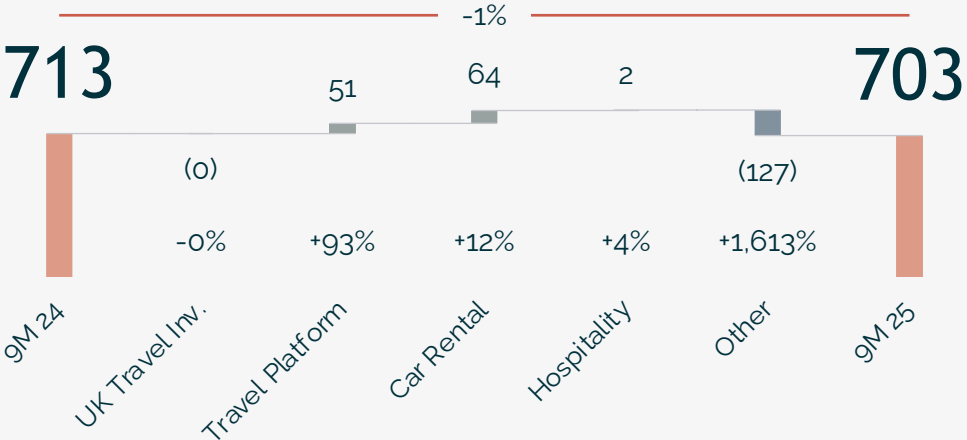
Almosafer and Lumi supported gross profit and EBITDA expansion



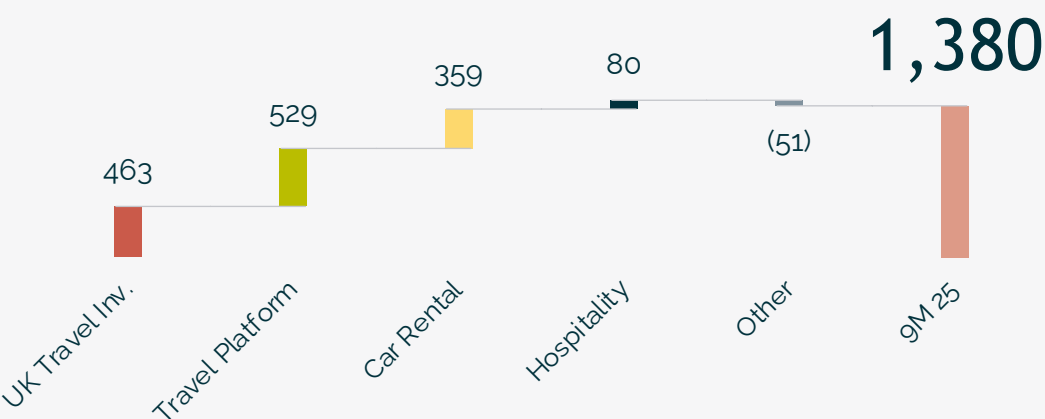
Gross Profit Movement YoY (Mn) 9M 2025



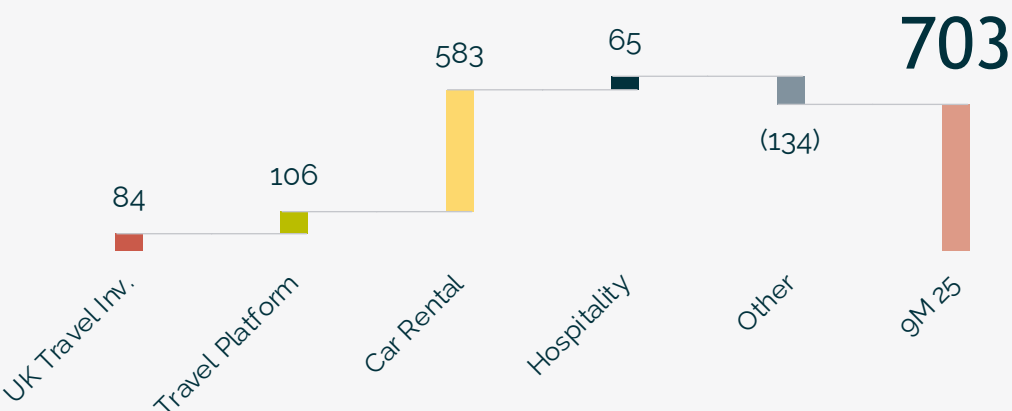
EBITDA Movement YoY (Mn) 9M 2025



Gross Profit Contribution YoY (Mn) 9M 2025



EBITDA - Total Contribution (Mn) 9M 2025





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