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SEERA

# Earnings Presentation

FY 2025



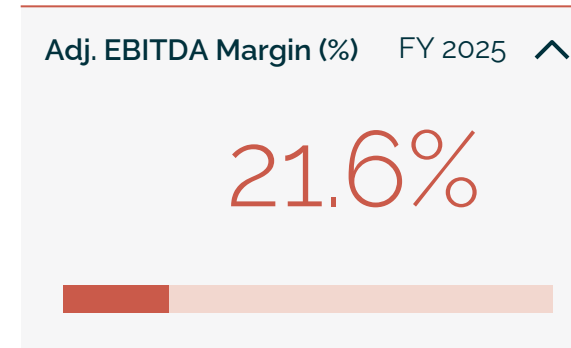
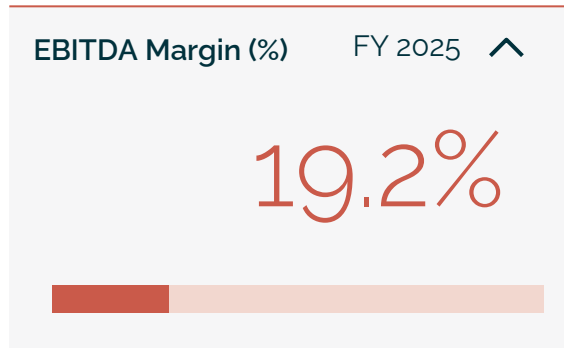
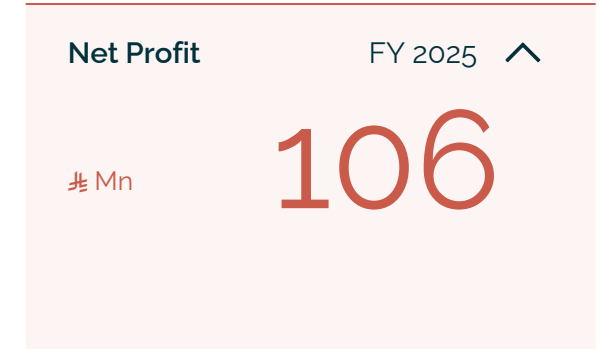
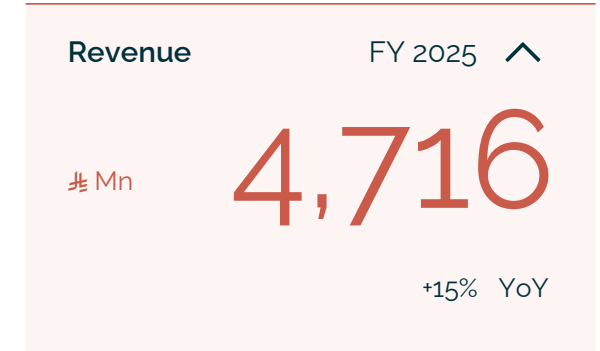
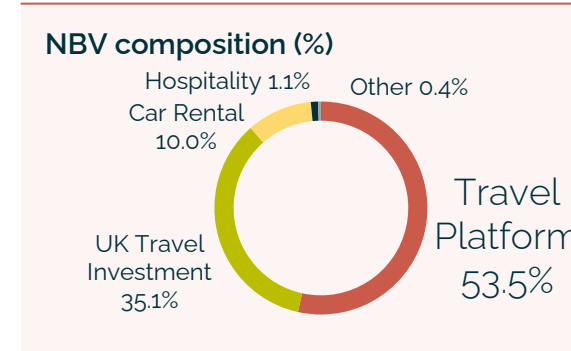
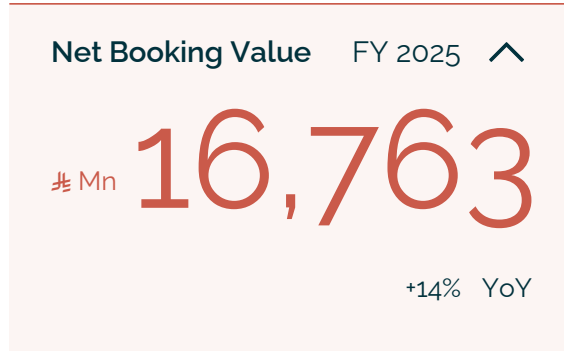
# FY 2025 in Review

# Strong revenue generation supported adj. EBITDA and net profit

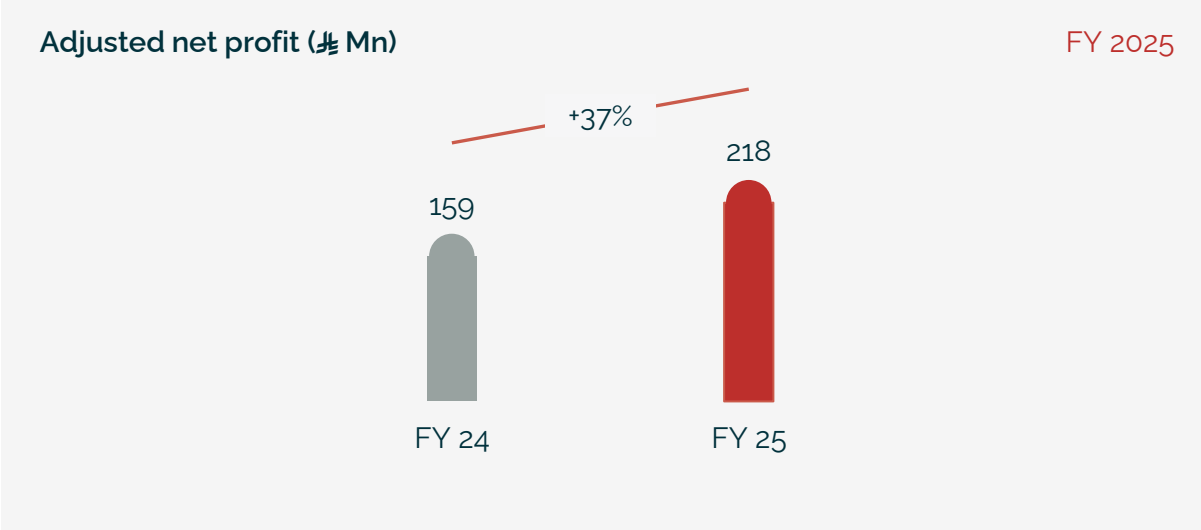
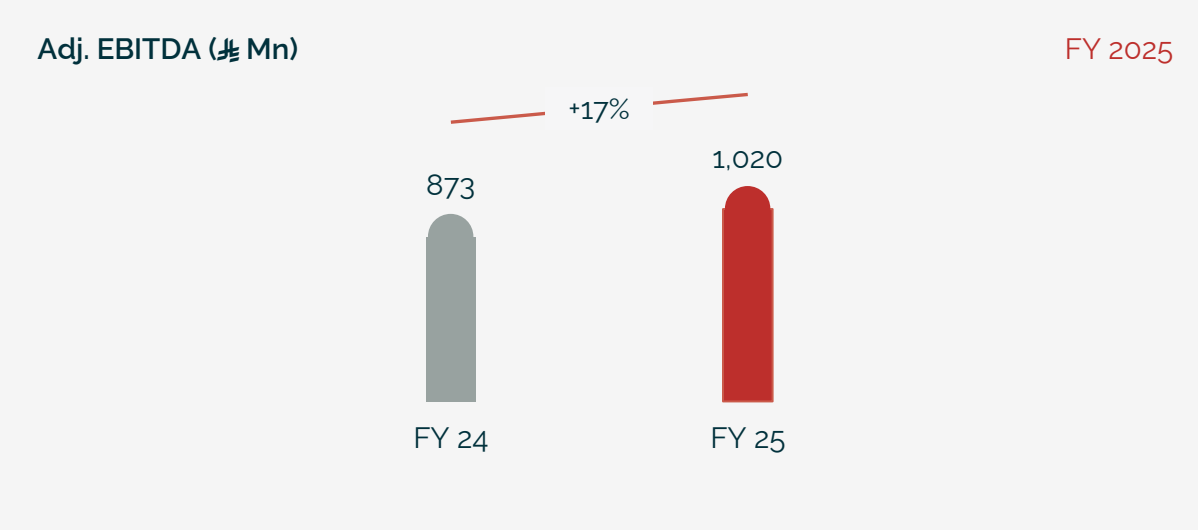
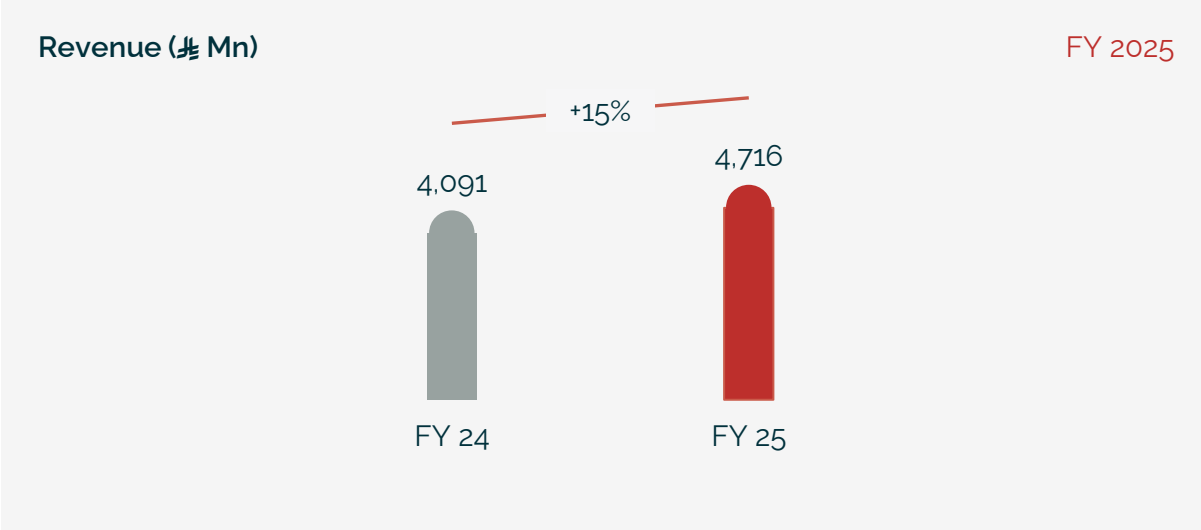
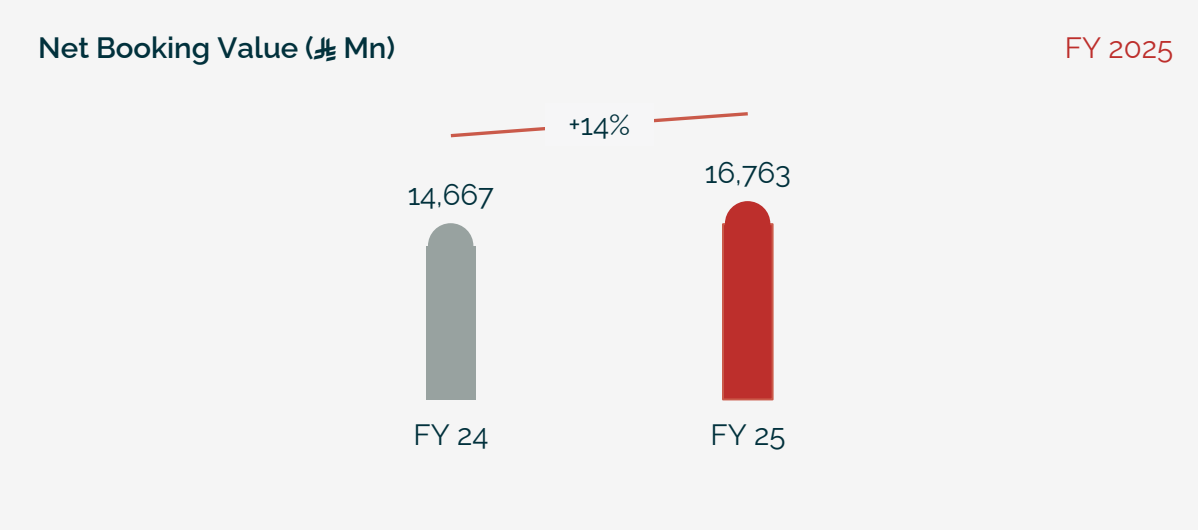


## Key FY 2025 Highlights

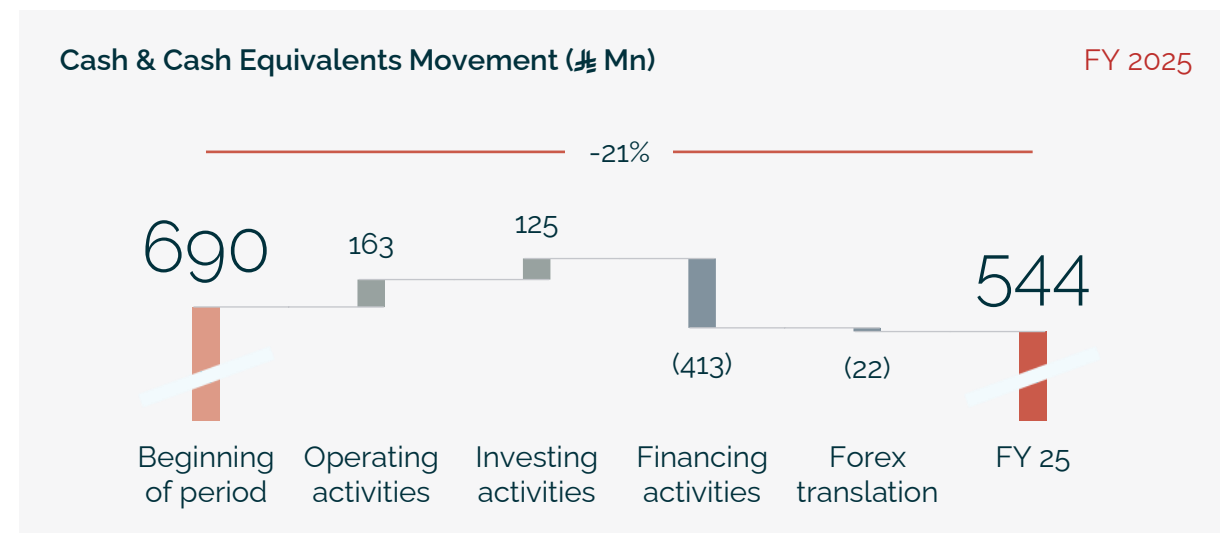
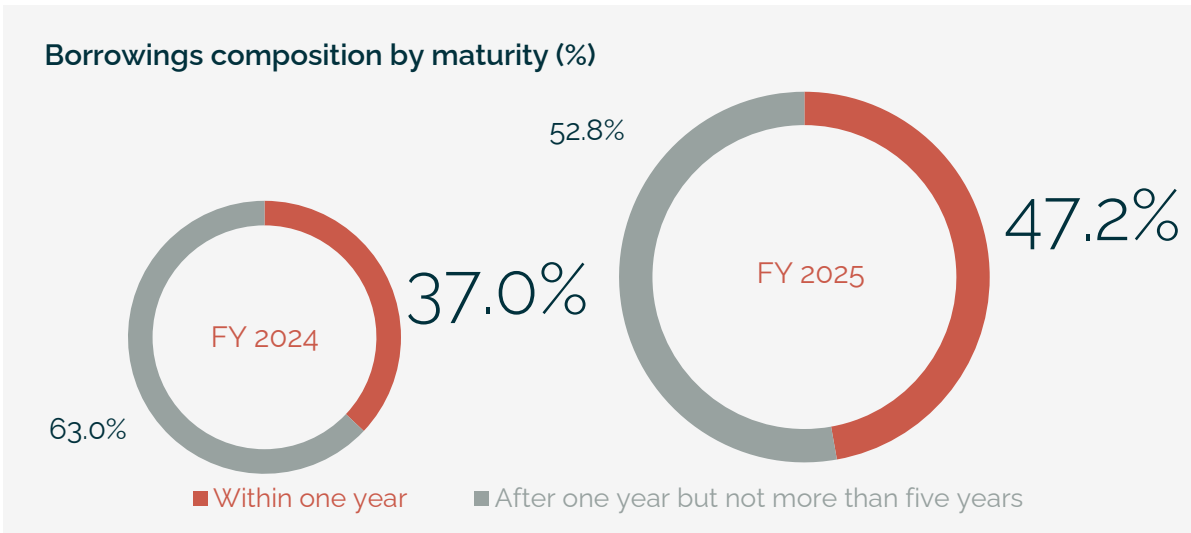
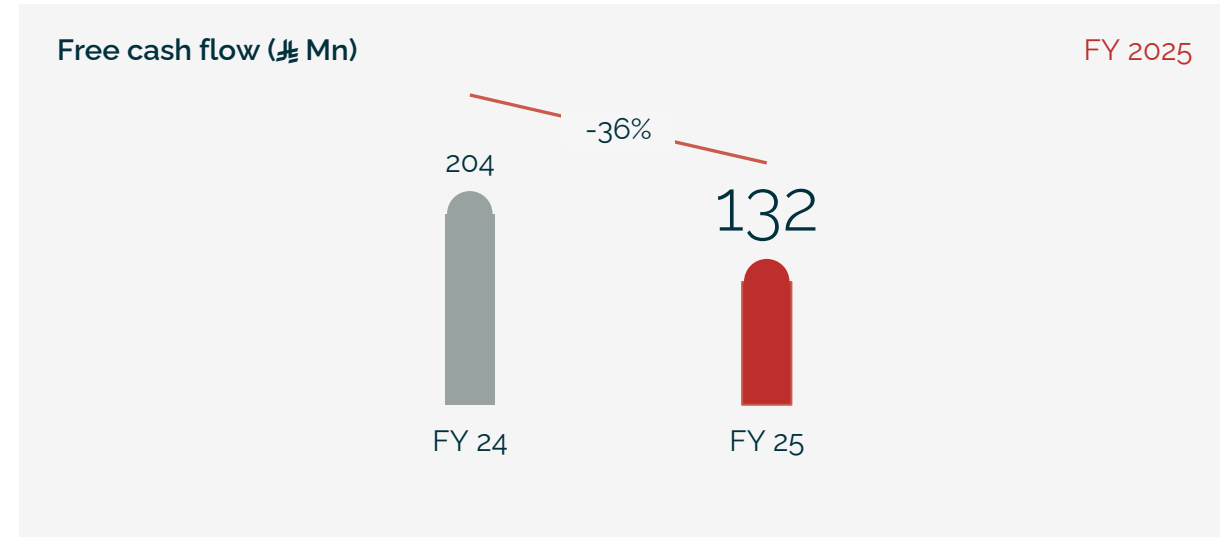
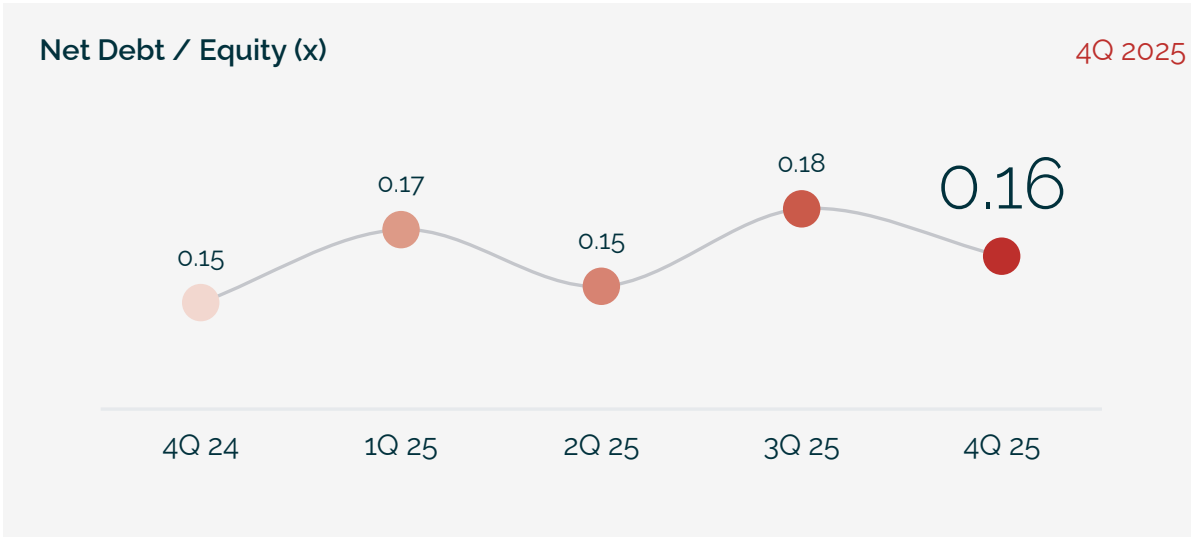
- 14% NBV growth driven by strong performance in Almosafer and Portman.
- 15% revenue growth, supported by strong results in Portman, Almosafer and Lumi.
- 17% adj. EBITDA growth, driven by strong Almosafer performance and healthy contributions from hospitality and car rental.
- Adj. Net profit grew 37% to ₪ 218 million, reflecting strong operational performance and effective cost management.
- The net debt to equity ratio stood at 0.16x.
- Strategic focus remains on optimizing asset portfolio, streamlining capital structure and enhancing future shareholder returns.



# Robust bookings momentum ensured revenue and earnings growth



# Strong liquidity and disciplined leverage reinforce financial resilience



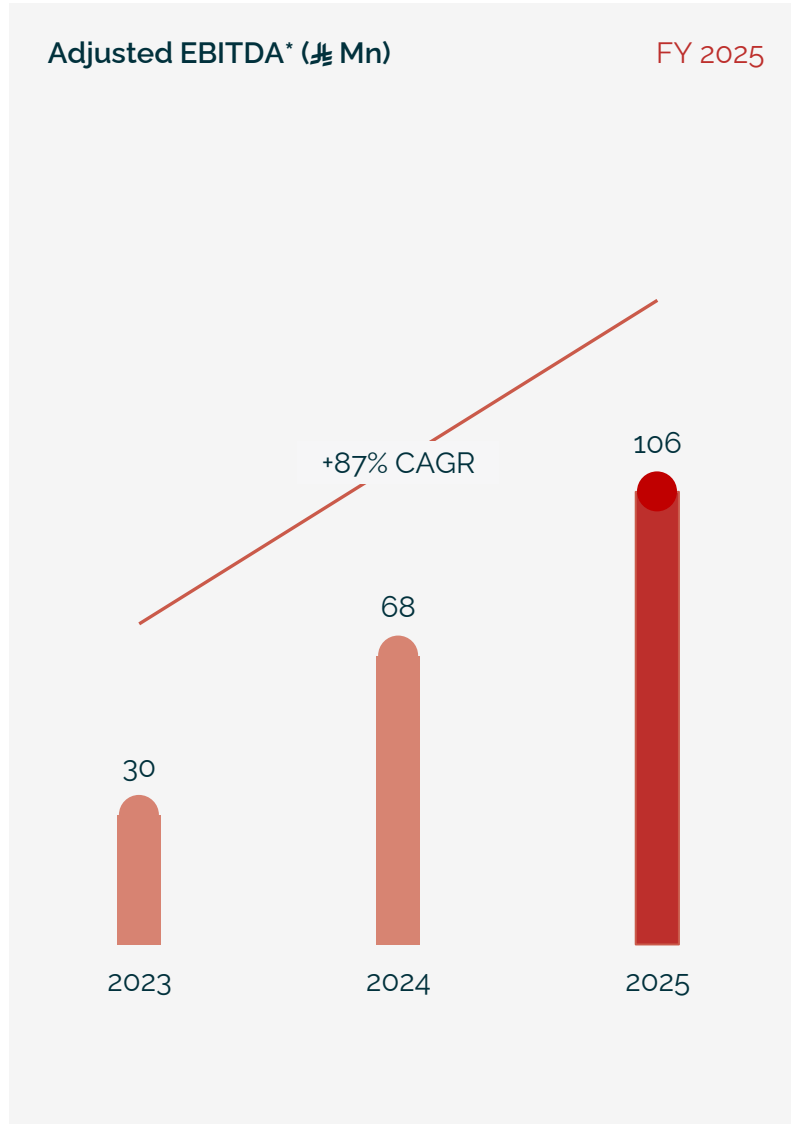
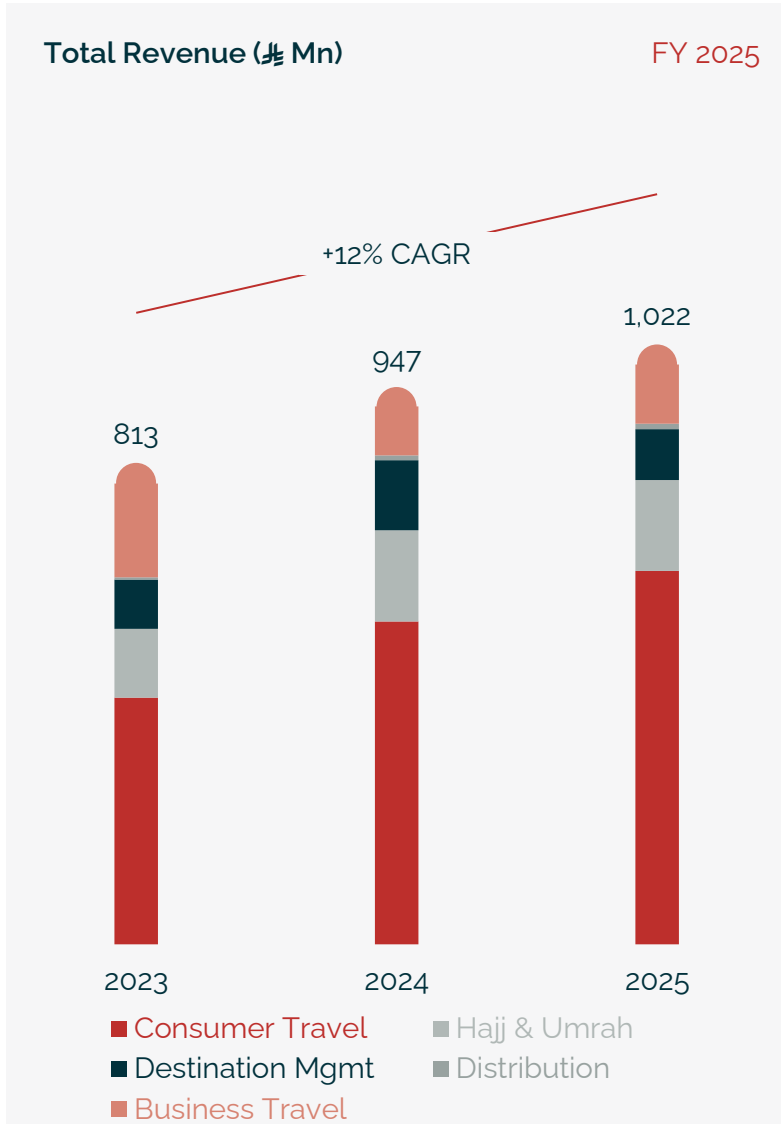
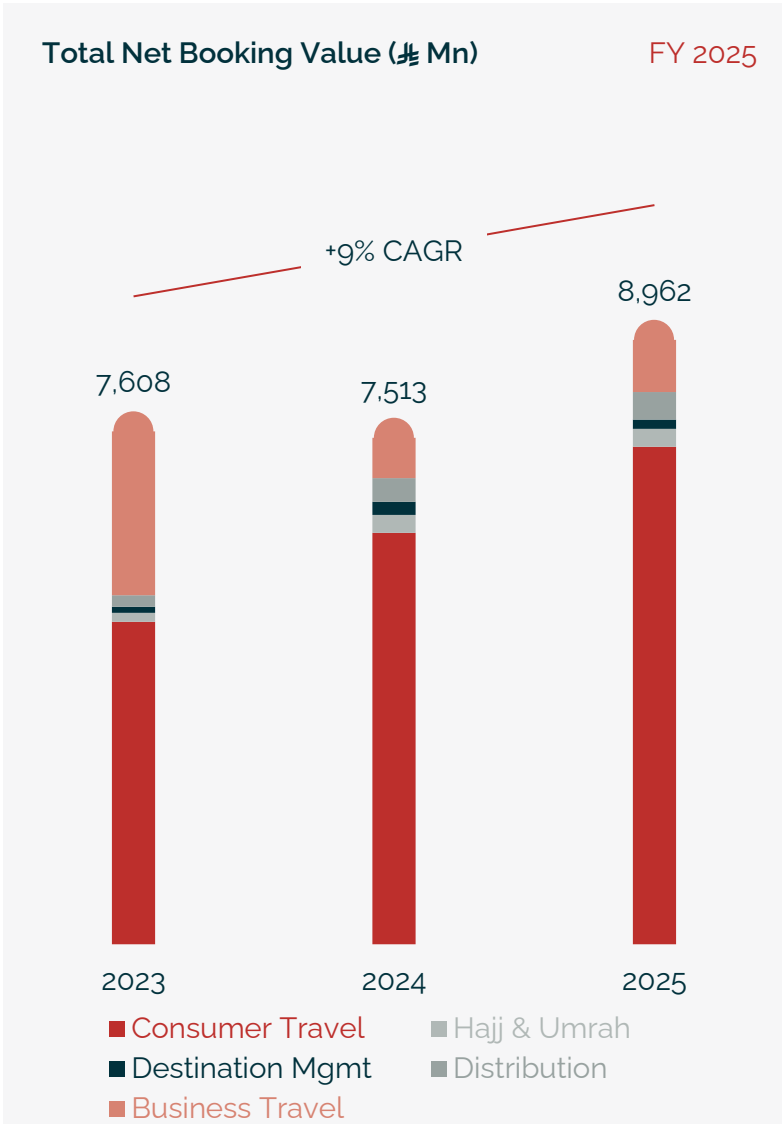


# Segment Overview



# Almosafer Travel Platform

# FY 2025 shows continued NBV, revenue and adj. EBITDA Growth



\* Adjusted for one-off items

# Almosafer Travel Platform: business scaling drives EBITDA growth

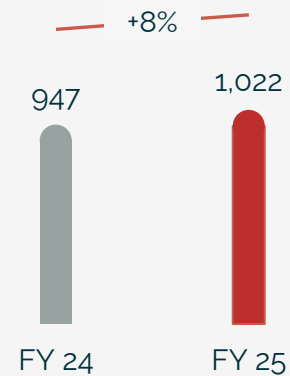


Part of Seera Group

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.

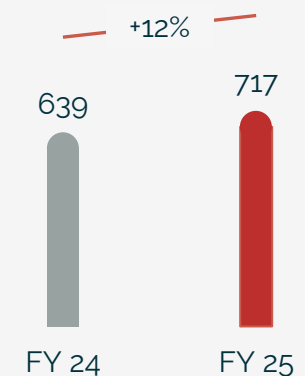
Revenue (ﷲ Mn)

FY 2025



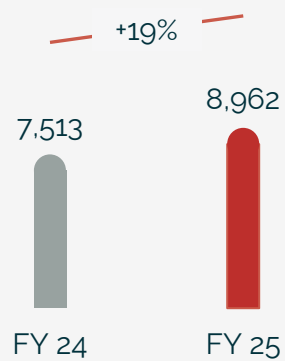
Gross Profit (ﷲ Mn)

FY 2025



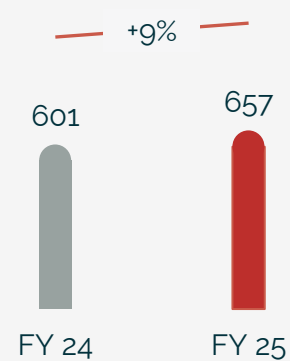
Net Booking Value (ﷲ Mn)

FY 2025



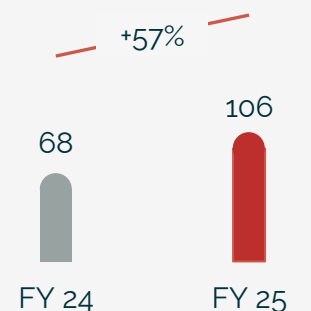
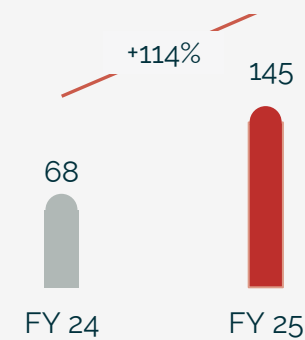
Operating Expenses (ﷲ Mn)

FY 2025



EBITDA (ﷲ Mn)

Adj. EBITDA (ﷲ Mn)

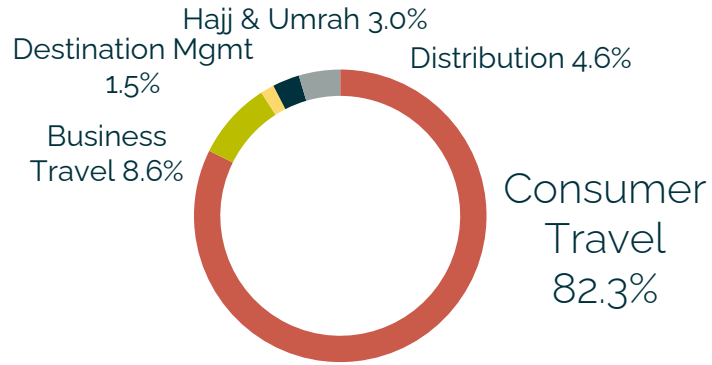




# Almosafer Travel Platform: NBV growth across most segments

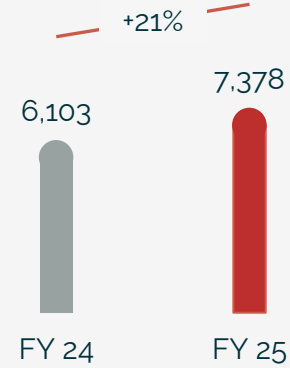
NBV composition (%)

FY 2025



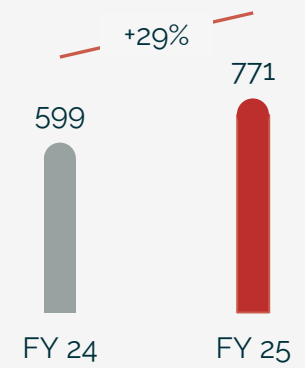
Consumer Travel (₹ Mn)

FY 2025



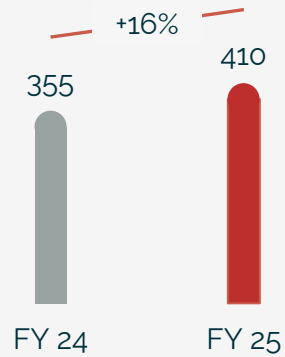
Business Travel (₹ Mn)

FY 2025



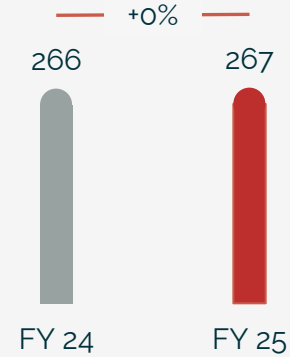
Distribution (₹ Mn)

FY 2025



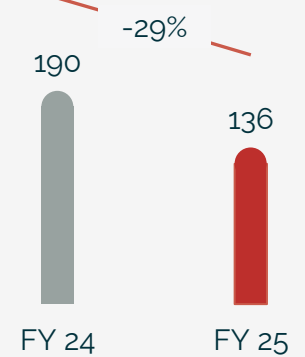
Hajj & Umrah (₹ Mn)

FY 2025



Destination Mgmt (₹ Mn)

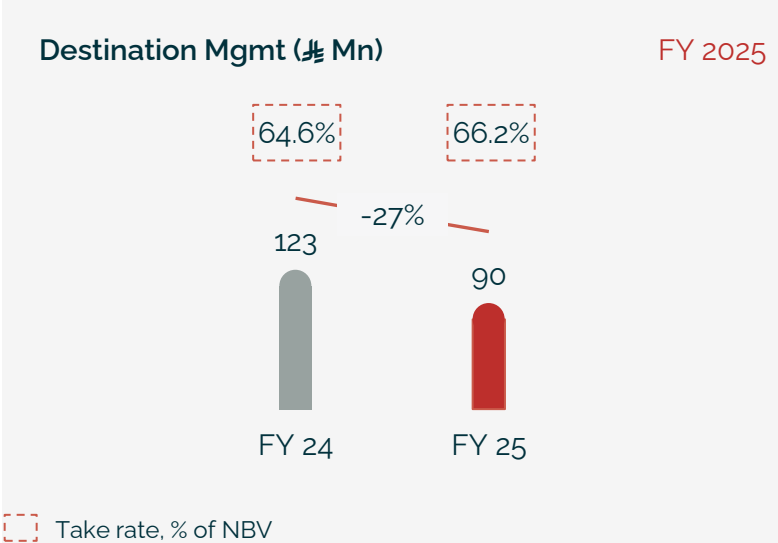
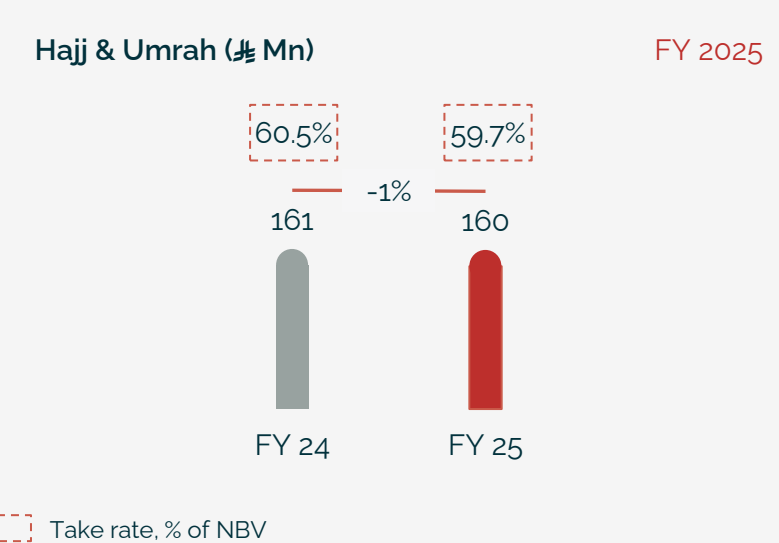
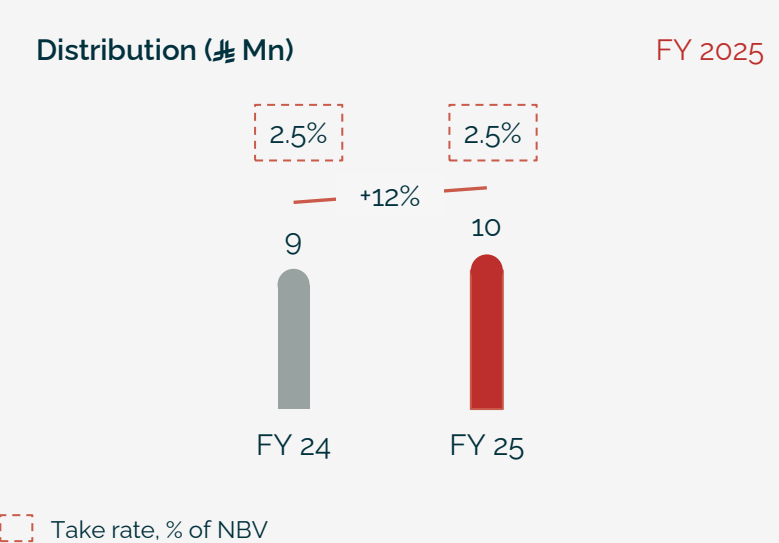
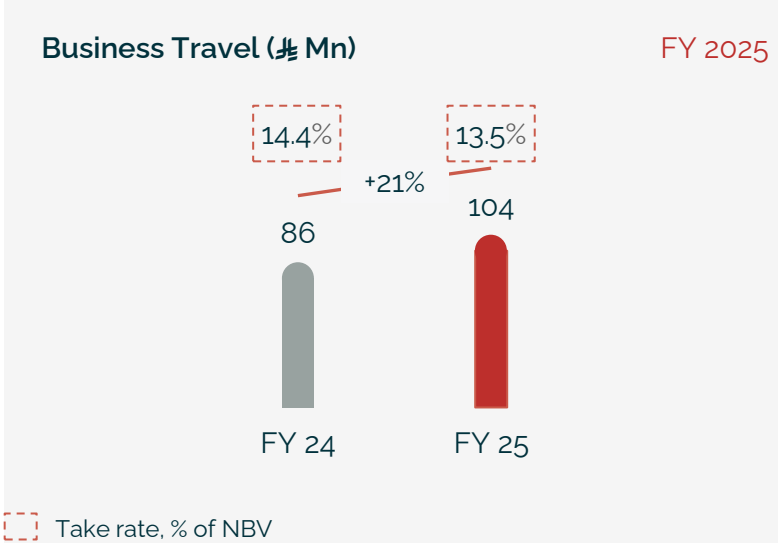
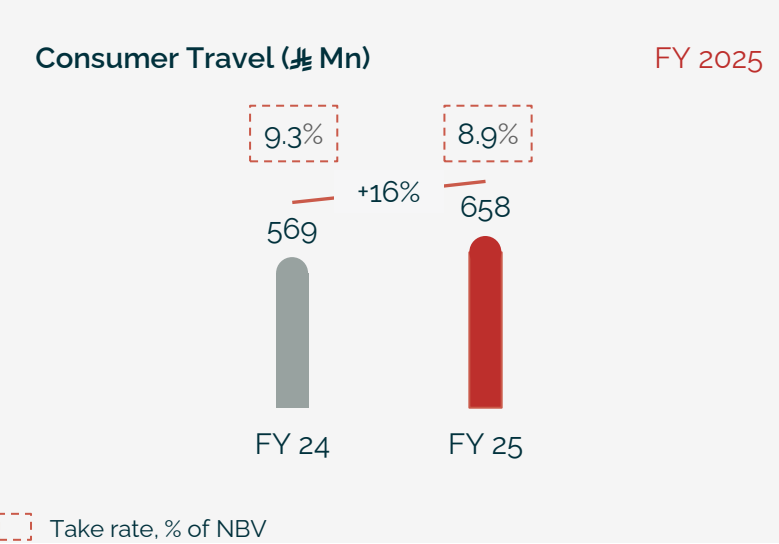
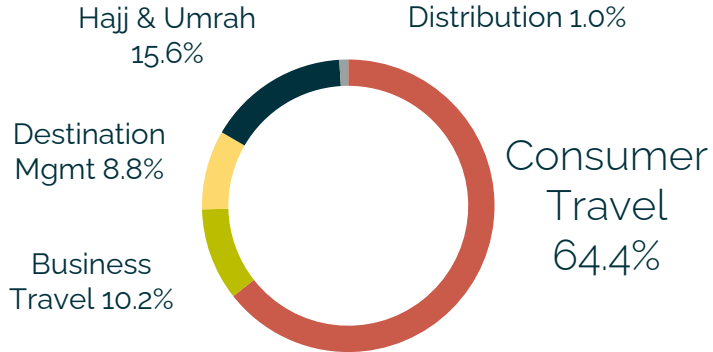
FY 2025



# Almosafer Travel Platform: growth driven by Consumer and Business Travel



Revenue composition (%)

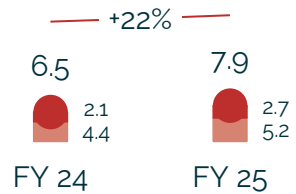


# Almosafer Travel Platform: growth across most performance metrics

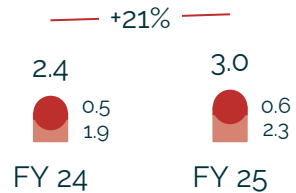


## Consumer Travel

### Flight Segments (Mn)



### Room Nights (Mn)

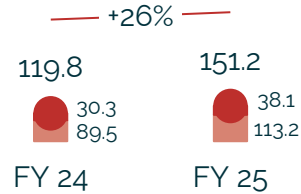


International  
Domestic

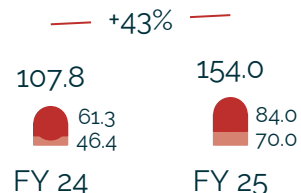


## Business Travel

### Flight Segments (Th)



### Room Nights (Th)

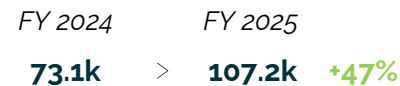


## Hajj & Umrah

### Top Inbound Umrah Source Markets



### Number of Pilgrims (Th)

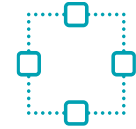


## Destination Management

### Top Inbound Source Markets

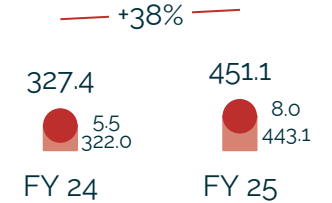


### Number of Tourists (Th)

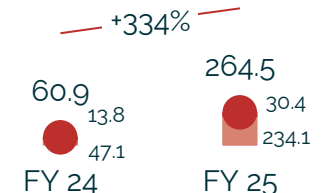


## Distribution

### 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: Omnichannel Voice & Chat AI

Implement Arabic-capable Voice AI for inbound intent detection and customer identification, to save 70k mins of manual handling monthly.

Example 2: Conversational Search

Establish natural language AI Filters for a seamless "Search-to-Book" journey.

### Marketing content and spend

Example 3: Automated Home Screen Carousels

Transition manual carousels to an automated pipeline that uses ML to generate dynamic, personalized content for higher engagement.

Example 4: Search engine marketing (SEM) bidding

Redesign bidding into an ML-driven system that optimizes budget allocation in real-time.

### Efficiency and productivity

Example 5: Autonomous Flight Check-ins

Deploy scalable AI agents for automated check-ins across 10+ airlines, replacing legacy RPA bots and maintaining a success rate above 80%.

Example 6: AI-Powered Fulfillment (FFT) Automation

Automate Hotel Confirmation Number (HCN) extraction and "Auto-Closing" for unreachable hotels, reducing manual fulfillment efforts.



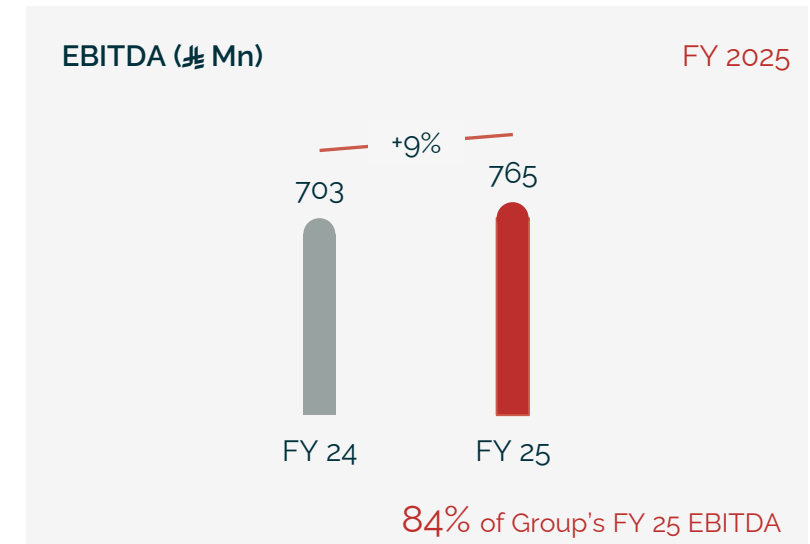
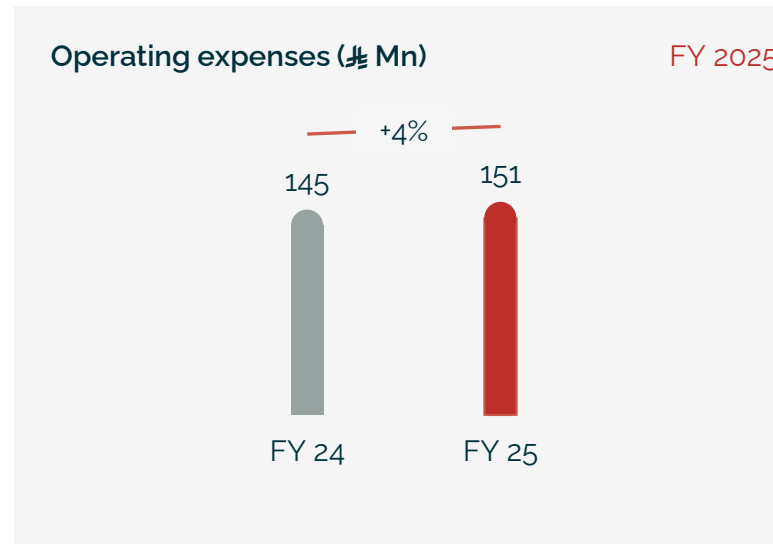
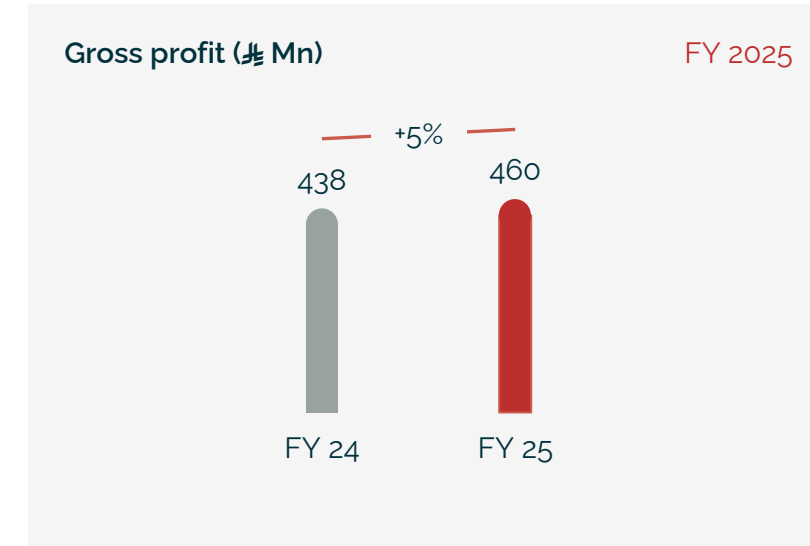
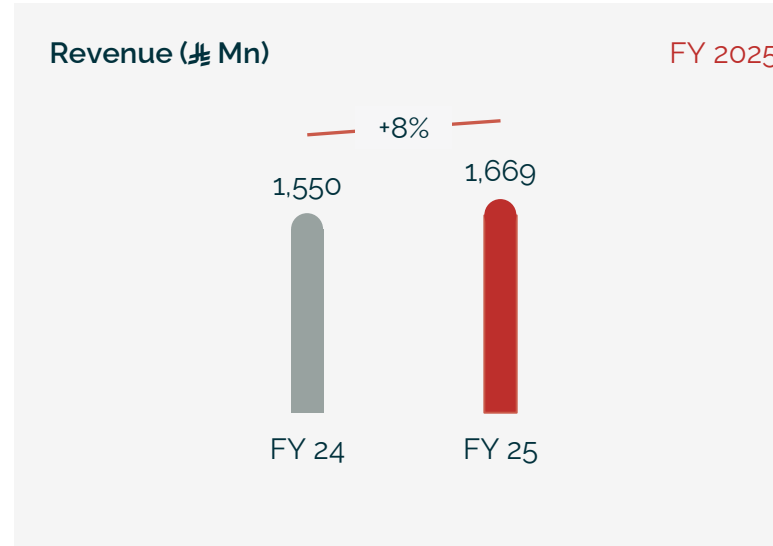
# Lumi Car Rental



# Car Rental: opex savings supported EBITDA growth



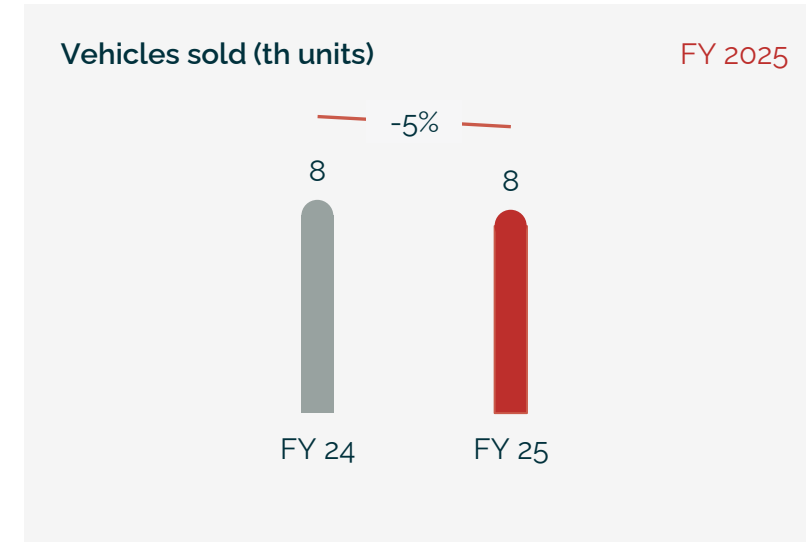
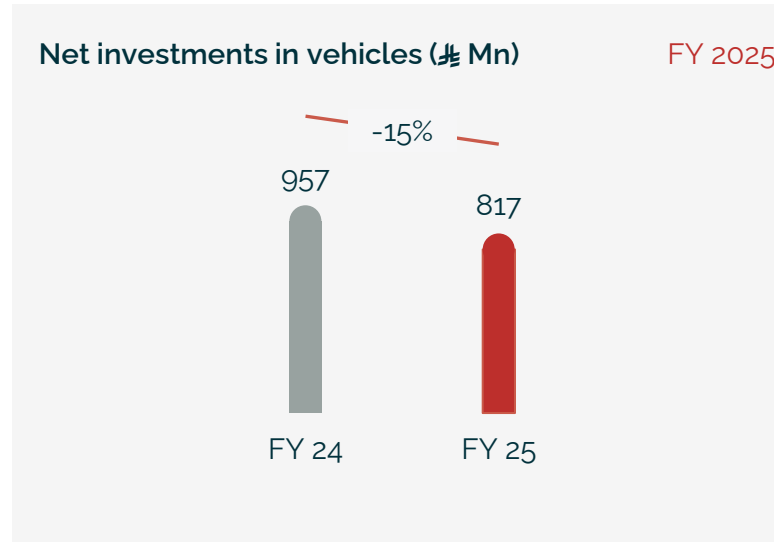
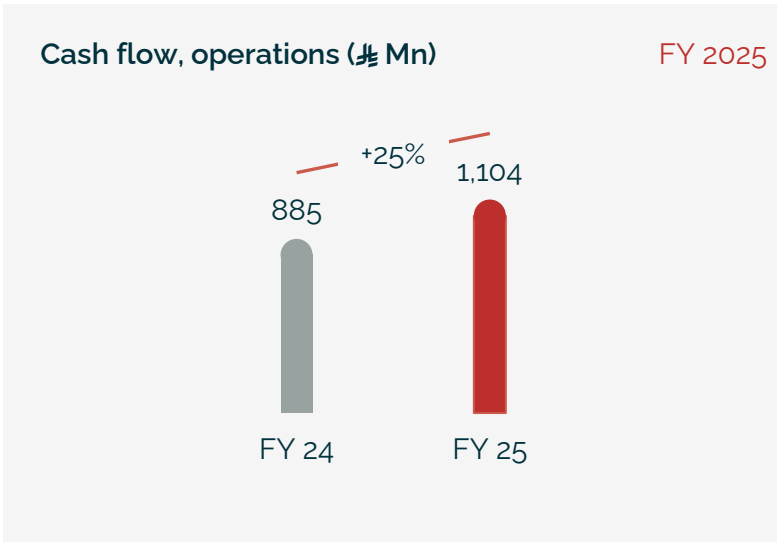
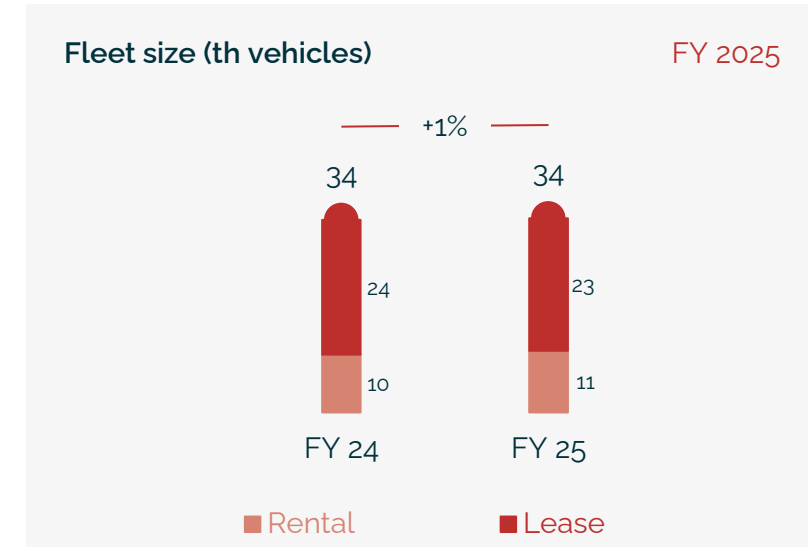
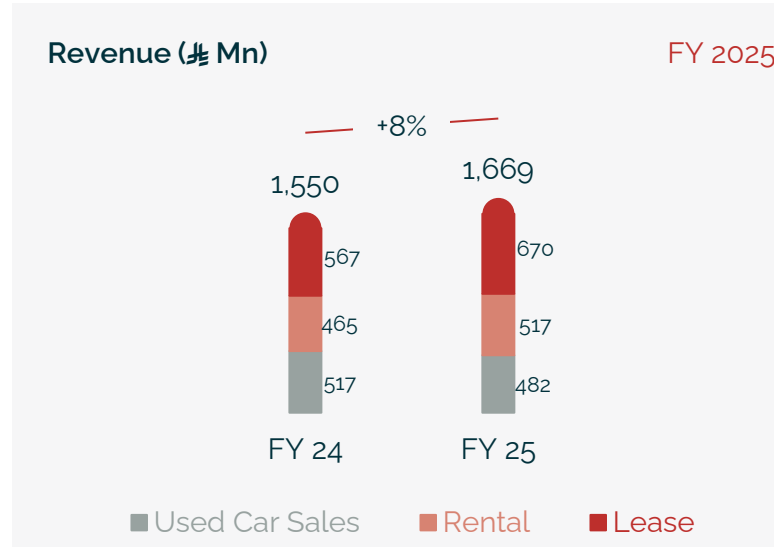
- Lumi Rental Company is a leading car rental and lease provider in the Kingdom of Saudi Arabia.
- Solid growth and market leadership
- Highly successful IPO in September 2023, listing 30% of the company on Tadawul
- Strong operational capacity and high EBITDA margins
- Balanced and sustainable business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



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



- The Kingdom's top vehicle rental and leasing business



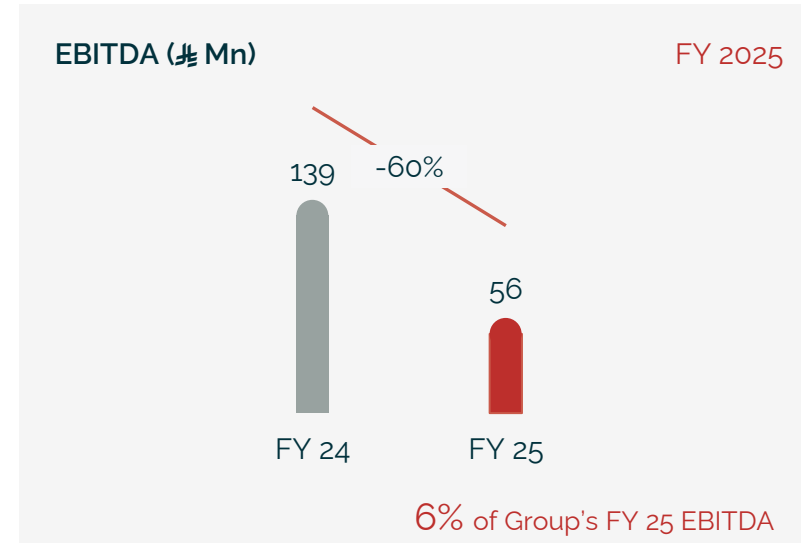
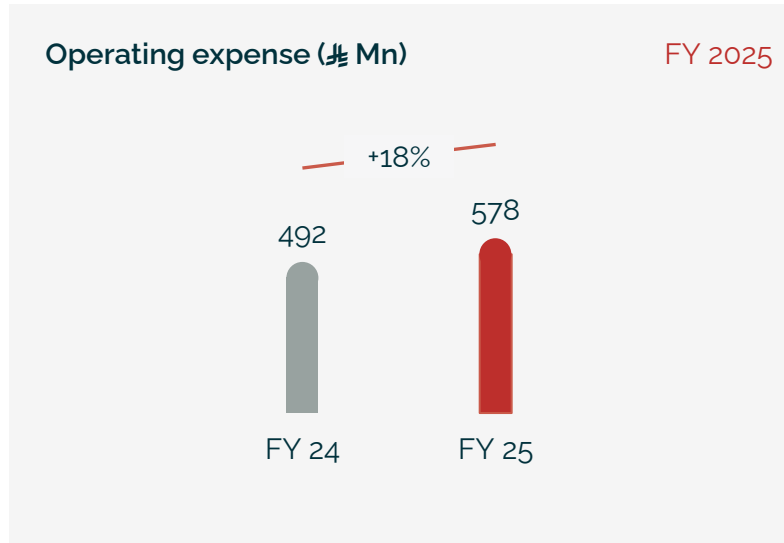
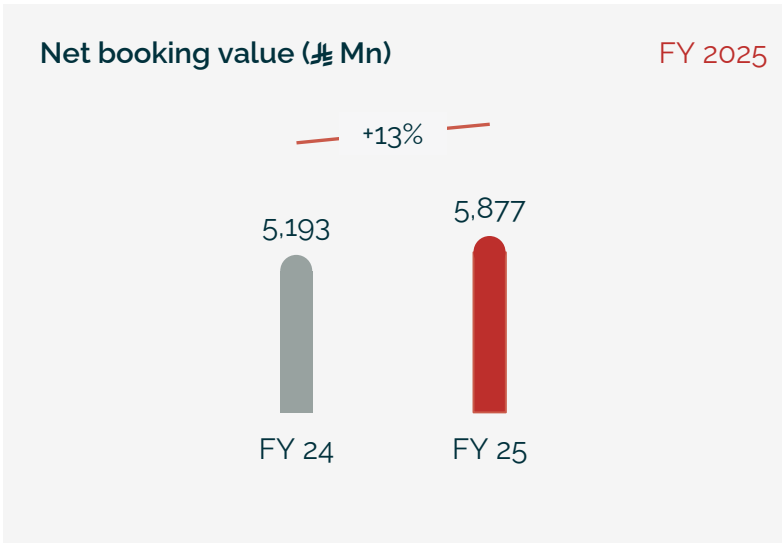
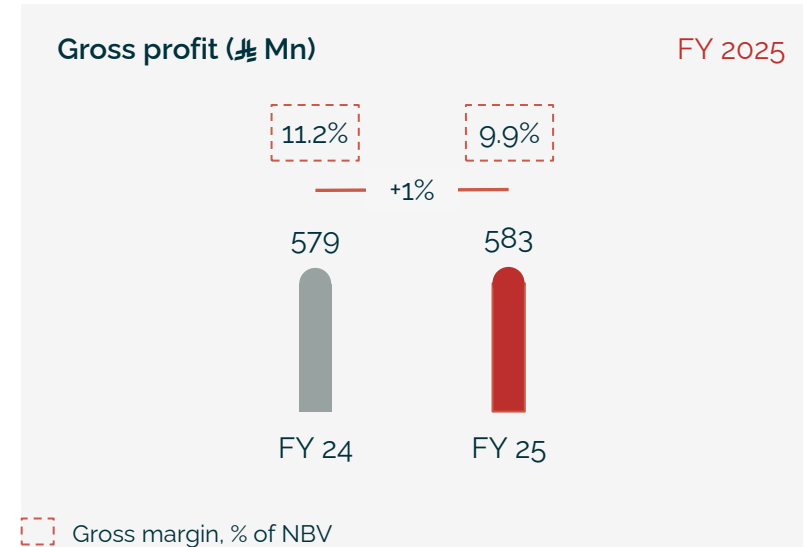
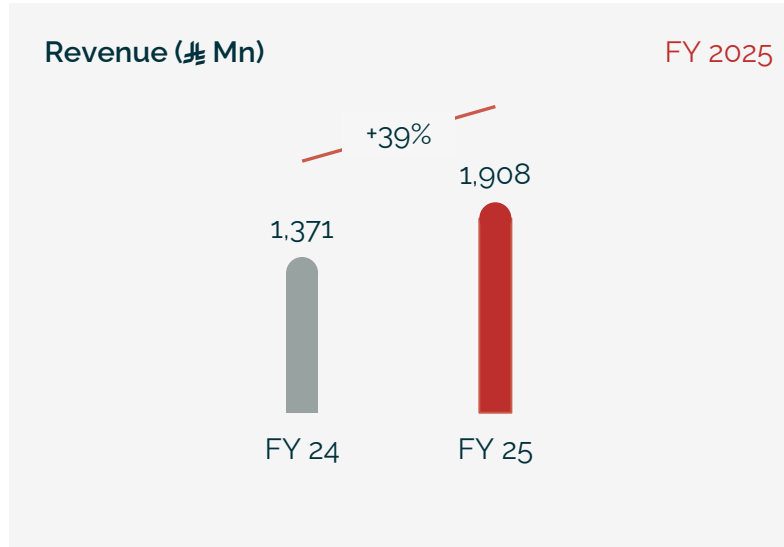


# Portman Travel Group

# 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.

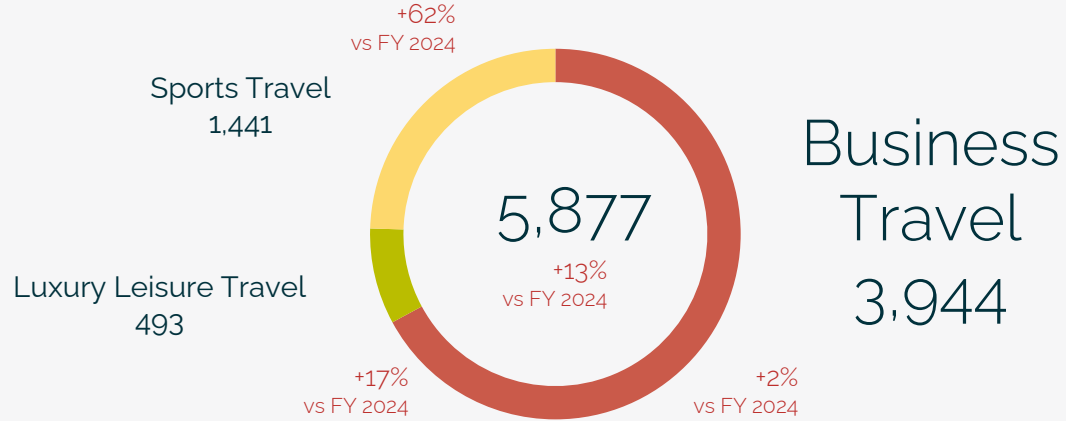




# Portman Travel Group: Sports and Luxury Leisure fuel NBV growth

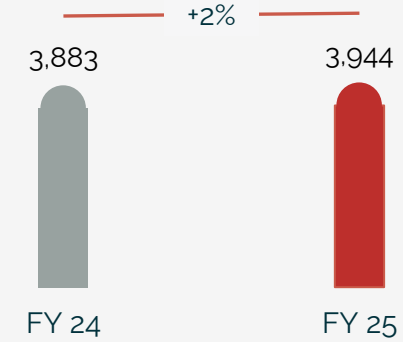
Net booking value (₹ Mn)

FY 2025



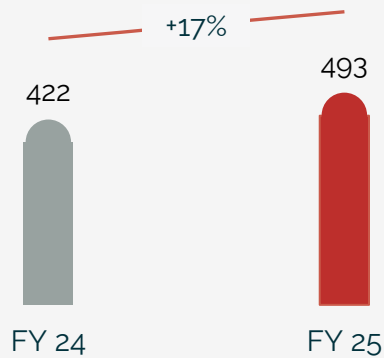
Business Travel (₹ Mn)

FY 2025



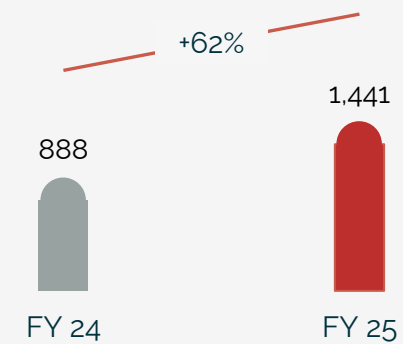
Luxury Leisure Travel (₹ Mn)

FY 2025



Sports Travel (₹ Mn)

FY 2025



# Portman Travel Group: gains across business performance metrics



4.5mn Number of business trips managed  
+4% vs FY 2024

6th largest TMC in UK  
Flat from FY 2024

88% % online booking rate  
+4pp vs FY 2024

14% Of FTSE 100 companies are clients  
whilst we also support HMRC and Crown  
Commercial Services

ELEGANT | RESORTS



£ 93.5k Average Order Value  
+13% vs FY 2024

5.3k Number of trips  
+5% vs FY 2024

58% Retention Rate  
+1pp vs FY 2024



87.2K Number of travelers  
+54% vs FY 2024



Manchester City



Manchester United



2,837 Number of Events Delivered  
+6% vs FY 2024

9,500+ Number of travelers  
booked for Lion's Rugby  
Tour



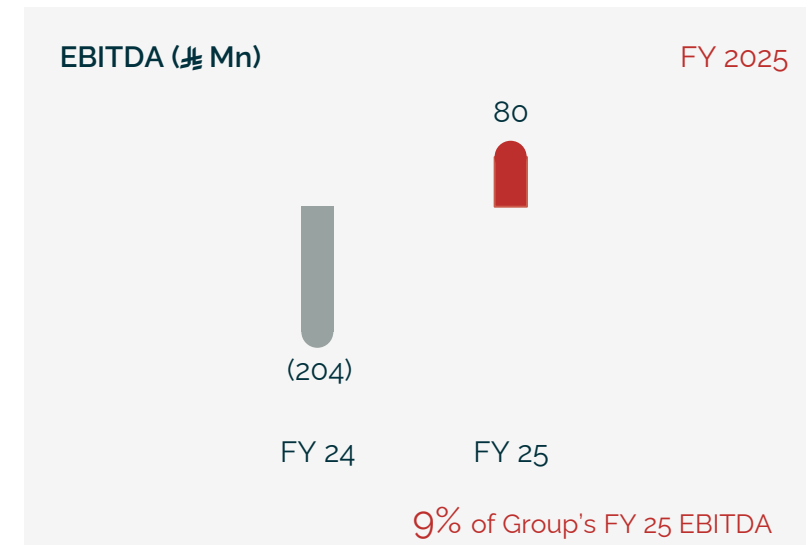
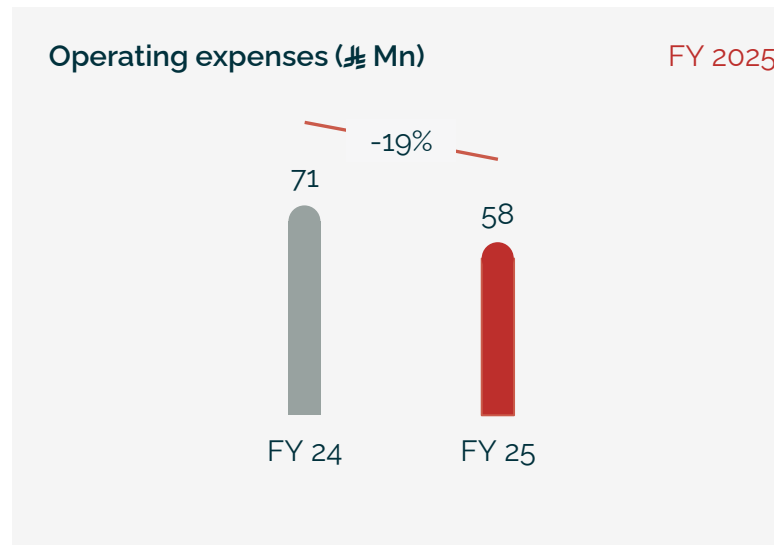
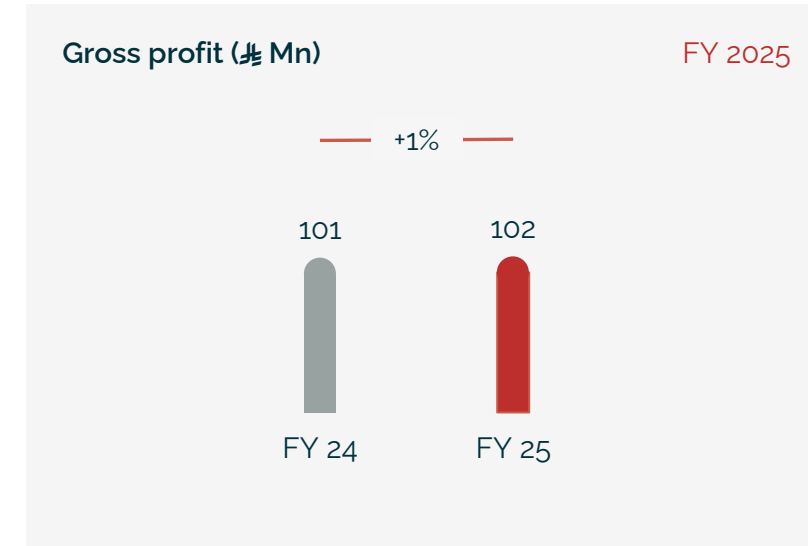
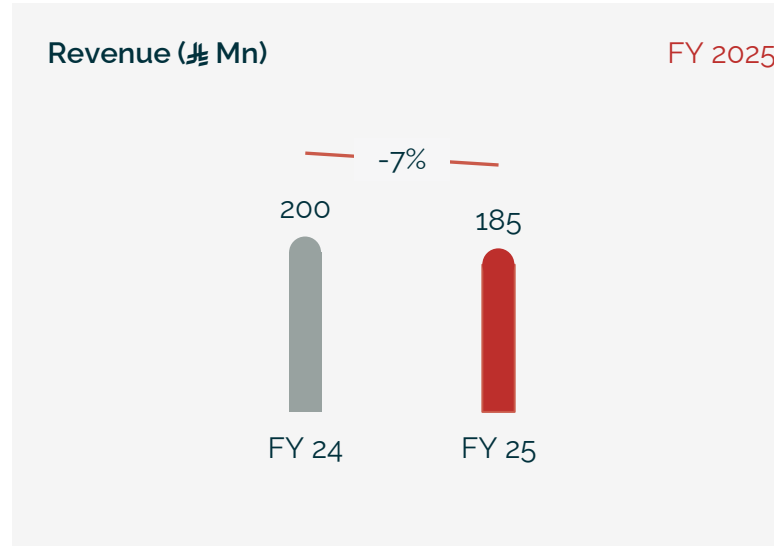


# Hospitality

# 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.
- In 2025, the Movenpick Hotel was divested as a major step towards the of execution the announced capital allocation strategy.



# Hospitality: softer demand weighed on business performance metrics



FY 2025



Room Nights Sold

233.7k

-10%  
vs FY 2024



Operational Room Keys

2,055

-10%  
vs FY 2024



Revenue Per Available Room

≠ 323

+2%  
vs FY 2024



Occupancy

74%

+4 pts  
vs FY 2024



Average Daily Rate

≠ 451

-1%  
vs FY 2024



# Q&A



# Appendix

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



₹ Mn	FY 2025	FY 2024	YoY % Change	4Q 2025	4Q 2024	YoY % Change
Net booking value	16,763	14,667	+14%	4,103	3,607	+14%
Revenue	4,716	4,091	+15%	1,002	990	+1%
Cost of revenue	(2,906)	(2,339)	+24%	(572)	(574)	-0%
<b>Gross profit</b>	<b>1,810</b>	<b>1,752</b>	<b>+3%</b>	<b>430</b>	<b>416</b>	<b>+4%</b>
Operating expenses	(1,517)	(1,436)	+6%	(390)	(359)	+9%
<b>Operating profit</b>	<b>237</b>	<b>42</b>	<b>+468%</b>	<b>33</b>	<b>(274)</b>	<b>n/m</b>
<b>EBITDA</b>	<b>907</b>	<b>575</b>	<b>+58%</b>	<b>205</b>	<b>(137)</b>	<b>n/m</b>
<b>Adj. EBITDA</b>	<b>1,020</b>	<b>873</b>	<b>+17%</b>	<b>254</b>	<b>160</b>	<b>+58%</b>
Net finance cost	(146)	(160)	-9%	(41)	(35)	+18%
Zakat & income tax	(35)	(22)	+55%	(14)	(0)	n/m
<b>Net profit</b>	<b>106</b>	<b>(138)</b>	<b>n/m</b>	<b>(16)</b>	<b>(312)</b>	<b>n/m</b>
<b>Adj. net profit</b>	<b>218</b>	<b>159</b>	<b>+37%</b>	<b>32</b>	<b>(15)</b>	<b>n/m</b>
Earnings per share	0.15	(0.66)	n/m	(0.09)	(1.10)	-92%
Gross Profit Margin	38.4%	42.8%	-4.4 ppt	43.0%	42.0%	+1.0 ppt
Adj. EBITDA Margin	21.6%	21.3%	+0.3 ppt	25.3%	16.2%	+9.1 ppt
Adj. Net profit Margin	4.6%	3.9%	+0.7 ppt	3.2%	-1.5%	+4.7 ppt

# Strong balance sheet and prudent borrowing policy ensure robust financial position



₹ Mn	4Q 2025	3Q 2025	QoQ % Change
Property, plant & equipment	5,053	5,025	+1%
Assets under construction and development	56	520	-89%
Investments	1,008	425	+137%
Trade & other receivables	1,673	1,805	-7%
Other	3,393	3,461	-2%
<b>Total assets</b>	<b>11,184</b>	<b>11,237</b>	<b>-0%</b>
Total non-current Liabilities	1,378	1,516	-9%
Total current liabilities	3,610	3,486	+4%
<b>Total liabilities</b>	<b>4,988</b>	<b>5,003</b>	<b>-0%</b>
<b>Total equity</b>	<b>6,196</b>	<b>6,234</b>	<b>-1%</b>
Debt to equity	28.5%	31.3%	-2.8 ppt

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

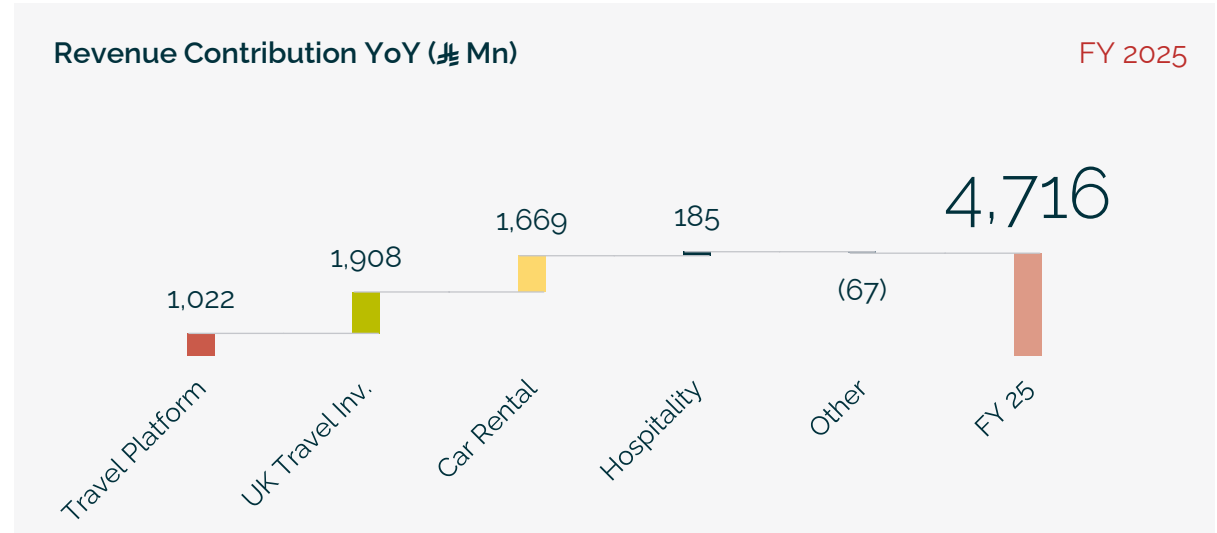
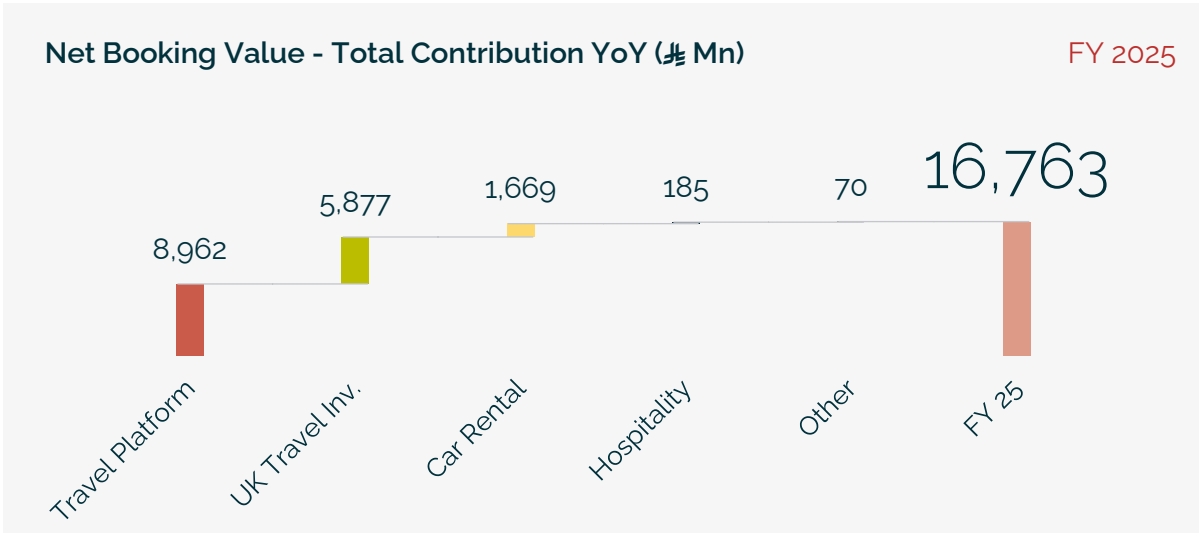
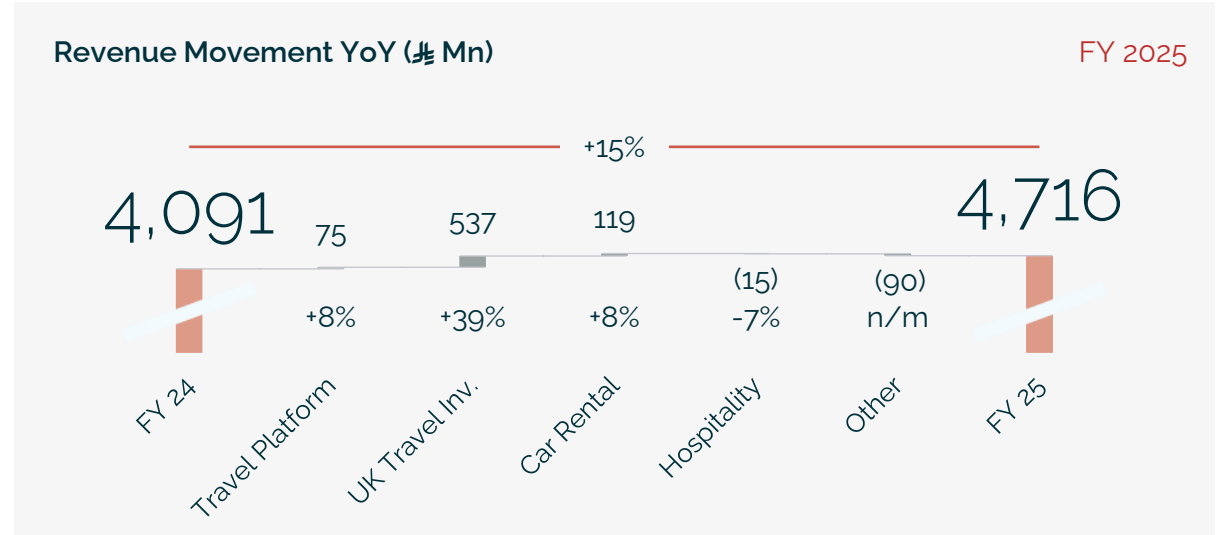
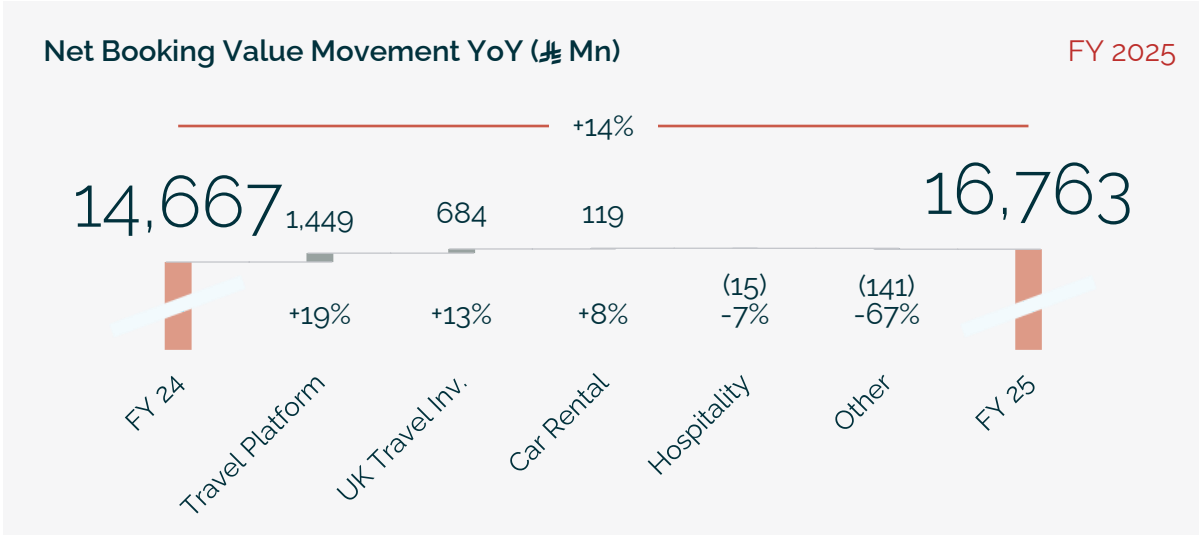


₹ Mn	FY 2025	FY 2024	YoY % Change
Profit for the period	106	(138)	n/m
Depreciation	545	469	+16%
Net book value of vehicles disposed	478	490	-3%
Net finance cost	146	160	-9%
Other	114	423	-73%
<b>Operating CF before working capital</b>	<b>1,389</b>	<b>1,405</b>	<b>-1%</b>
Working capital	(184)	20	n/m
<b>Cash flows from operations</b>	<b>1,205</b>	<b>1,425</b>	<b>-15%</b>
Cash flows from operations, net	163	234	-30%
Cash flows from investments, net	125	585	-79%
Cash flows from financing, net	(413)	(694)	-40%
<b>Net changes in cash over the period</b>	<b>(125)</b>	<b>126</b>	<b>n/m</b>
Cash & equivalents, beginning of period	690	586	+18%
Cash & equivalents, end of period	544	690	-21%



# Business Segments

# NBV and revenue growth driven by Almosafer and Portman businesses

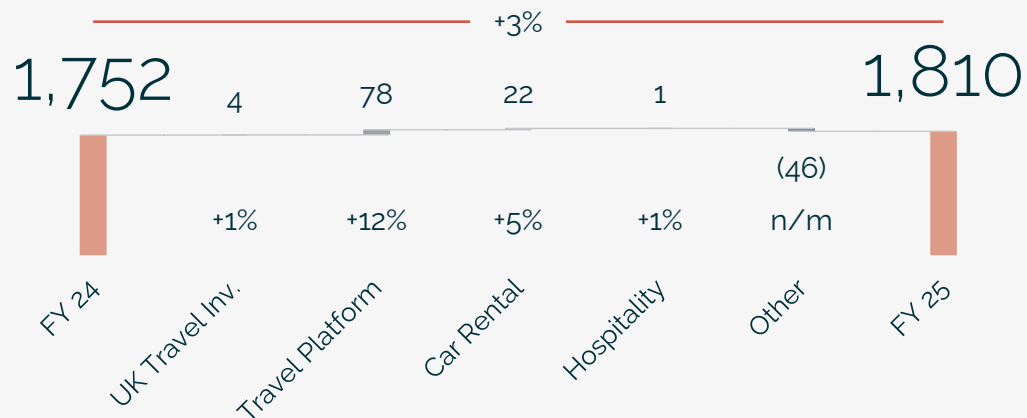


# Almosafer and Lumi supported gross profit and EBITDA expansion



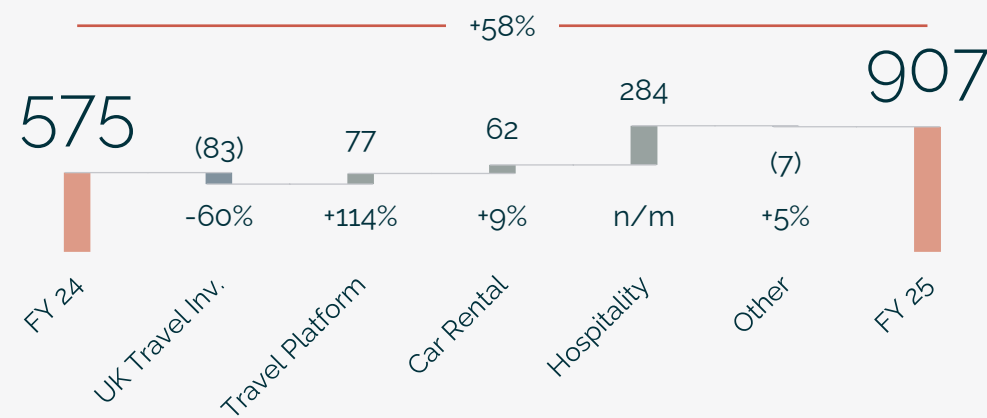
Gross Profit Movement YoY (£ Mn)

FY 2025



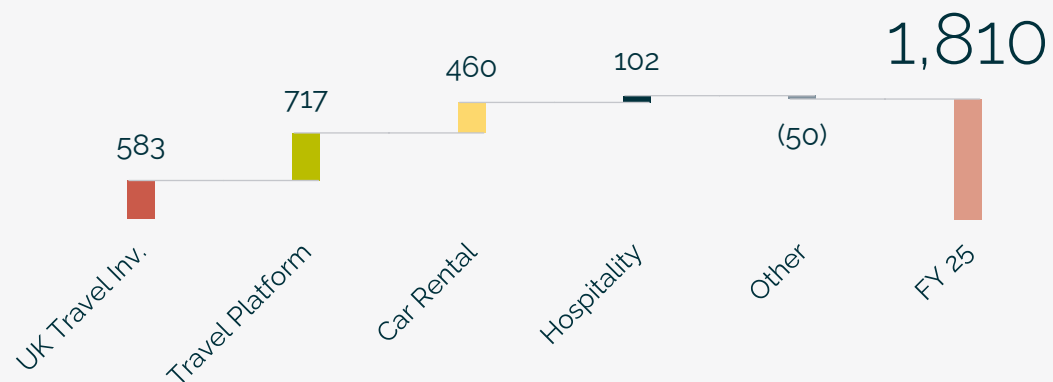
EBITDA Movement YoY (£ Mn)

FY 2025



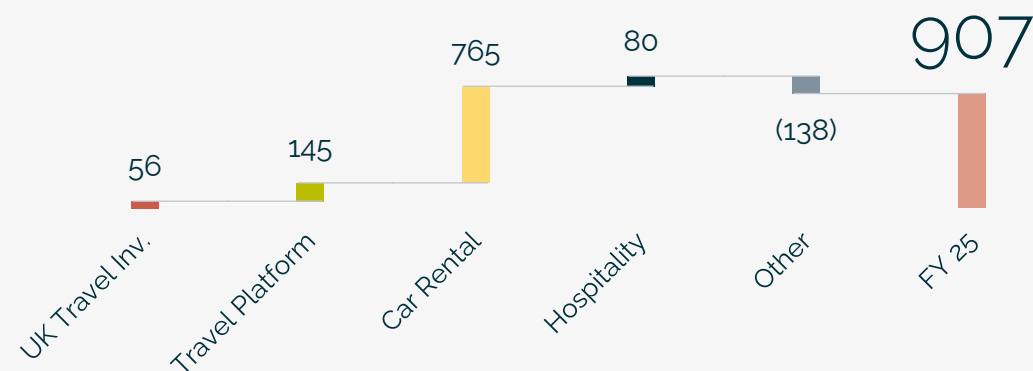
Gross Profit - Total Contribution (£ Mn)

FY 2025



EBITDA - Total Contribution (£ Mn)

FY 2025





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