

سيرا
SEERA

Investor Presentation

HSBC GCC Exchanges Conference

16th–17th June, 2025



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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 'S' or 'C' shape.

Seera Group: Overview & Financials

A future focused on 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



Segments	 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	Presents an attractive IPO opportunity in the short term	Seera to continue as a major shareholder in the future	Partially or fully exit through an appropriate divestment mechanism	Divestment under optimal conditions as key source for capital allocation	Maximize value, focused on investments with sustainable cash flow generation
Net Booking Value ¹	₪ 1,726 mn (49%)	₪ 412 mn (12%)	₪ 1,334 mn (38%)	₪ 61 mn (2%)	N/A
Revenue ¹	₪ 206 mn (19%)	₪ 412 mn (37%)	₪ 424 mn (38%)	₪ 61 mn (6%)	N/A
EBITDA ¹	₪ 35 mn (13%)	₪ 191 mn (73%)	₪ 13 mn (5%)	₪ 23 mn (9%)	N/A

1. Based on Q1 2025 data, including % of the Group's results using adjusted EBITDA excluding one-off asset impairments.

Capital allocation strategy focused on maximizing free cash flow per share, with continued progress in optimizing the capital structure



Deleveraging the balance sheet

Minimize balance sheet debt and prioritize financial stability given the volatile interest-rate environment

Deleveraged the corporate holding's balance sheet



New investment Opportunities

Target opportunities offering at least a 15% Internal Rate of Return (IRR) to sustain value creation throughout the Group

Invested in a real estate fund to develop Kayanat Central, a mixed-used office development in Riyadh



Share buy-back program

Execute a share buy-back program for up to 8.8% of outstanding shares to improve shareholder returns

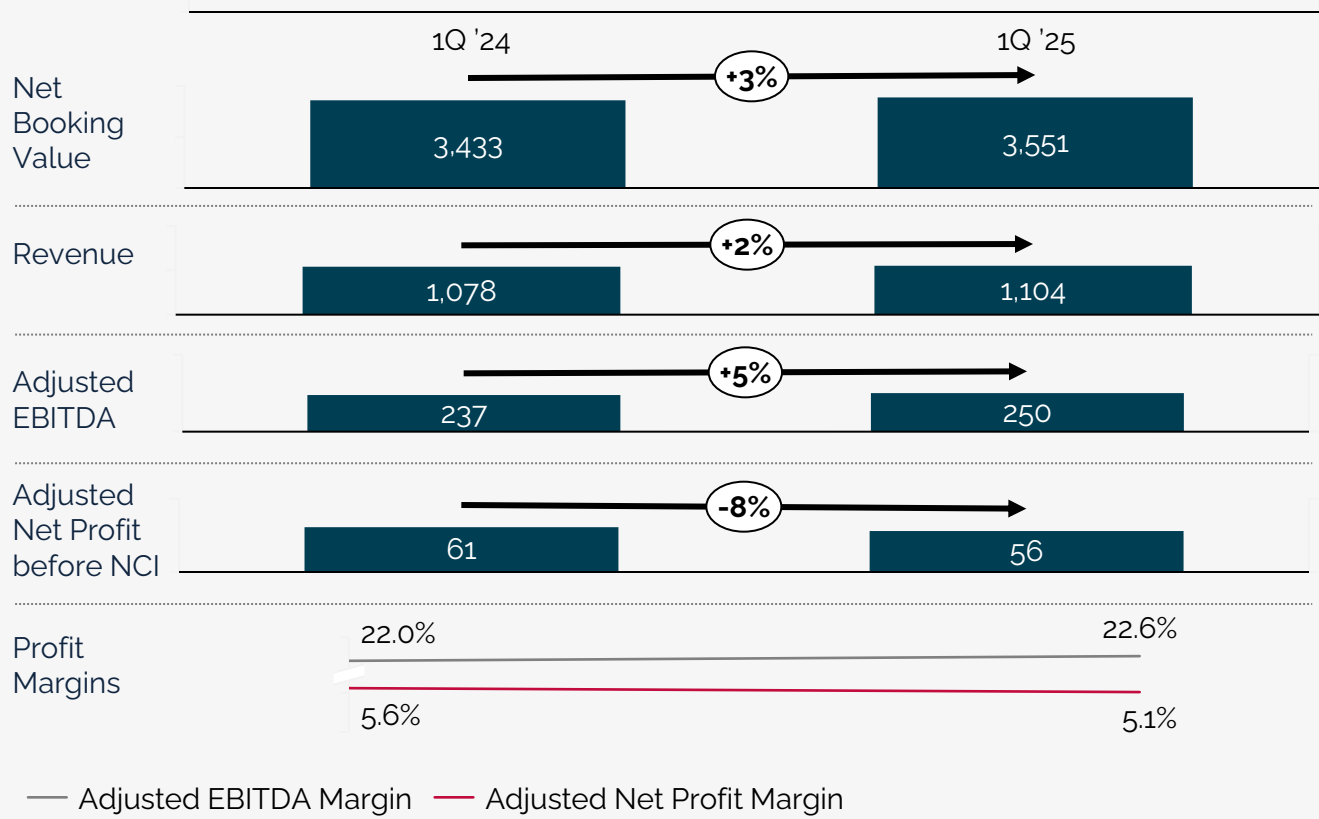
Completed the approved share buyback program on May 29th, repurchased **7.97% of outstanding shares**, representing 23.9 million shares with a total cost of ₪ 564 Mn

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.

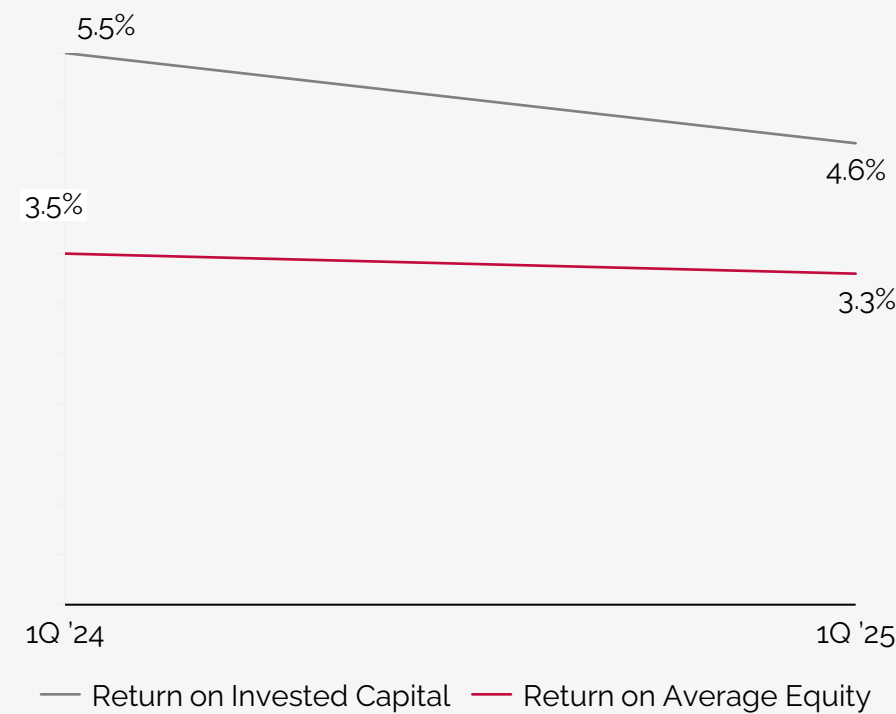
Adjusted Net Profit is anticipated to improve, supported by the realization of benefits from synergies within the UK-based travel segment



Group-wide Financials (₹ Mn)



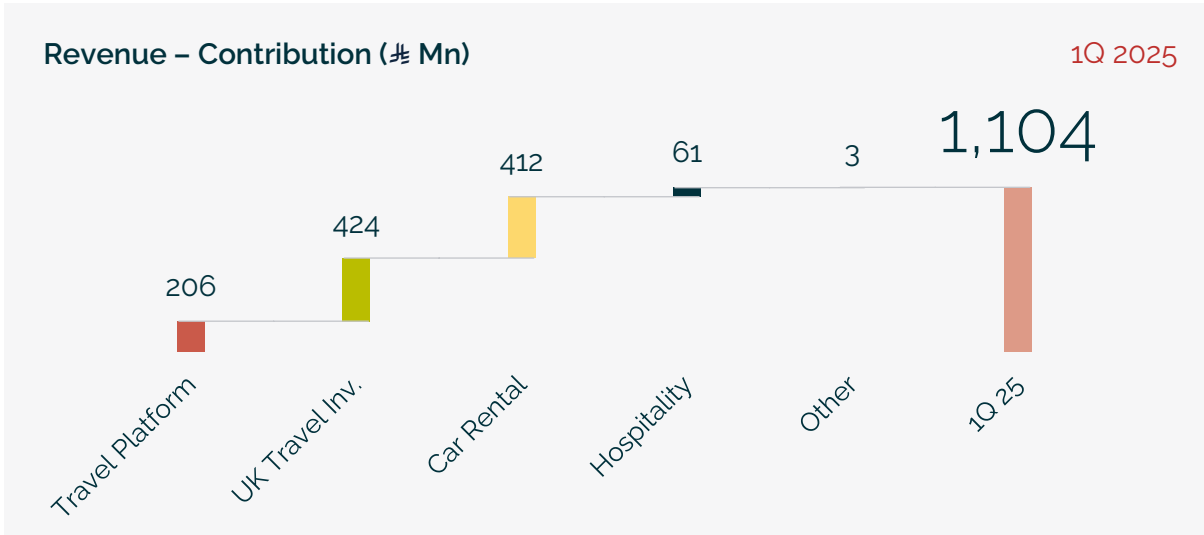
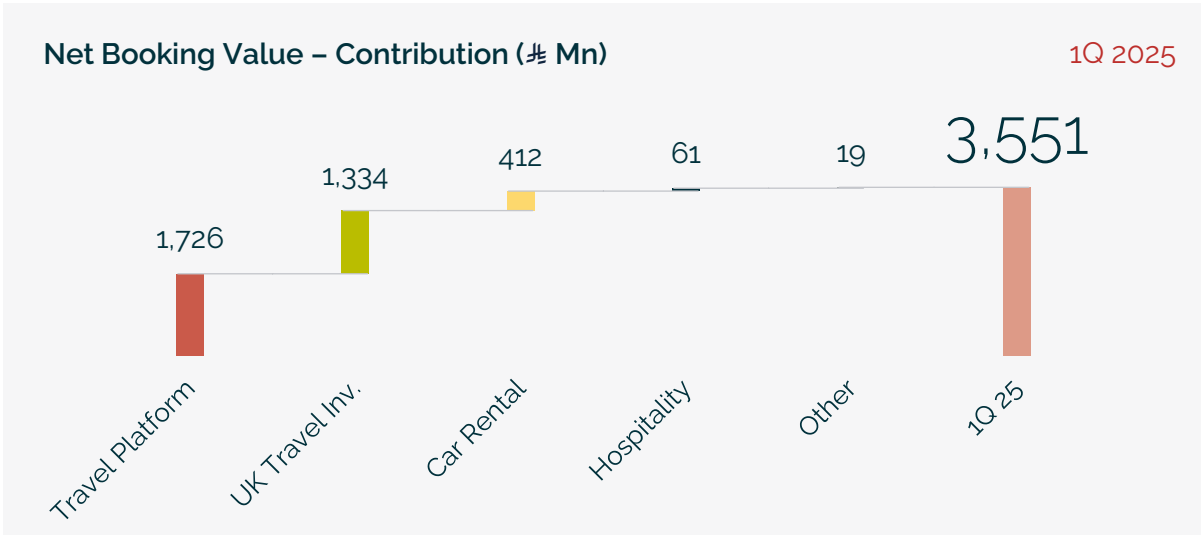
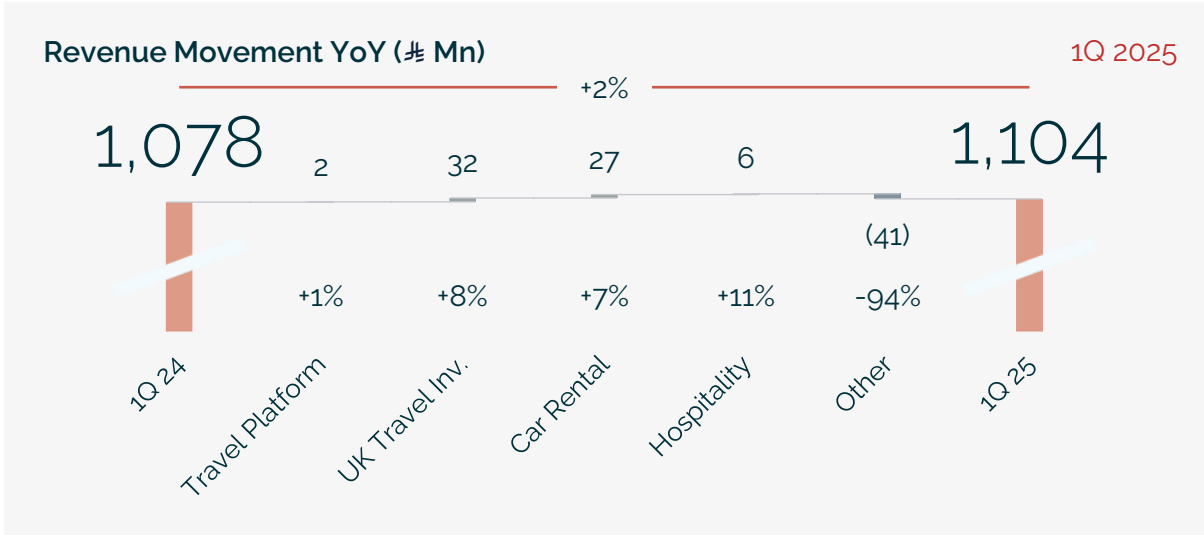
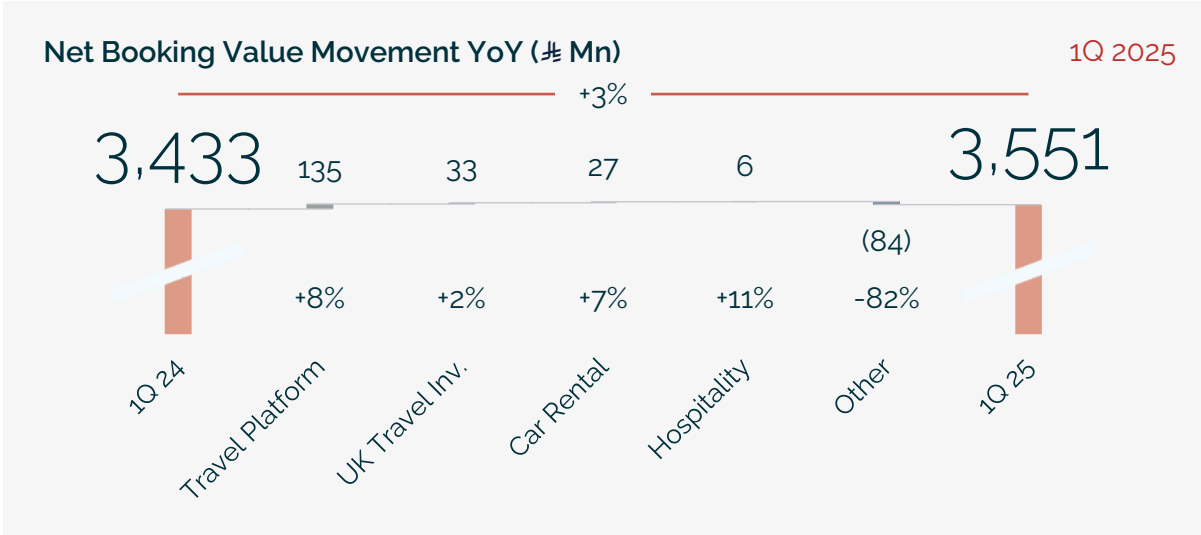
ROIC, ROAE (%)



Notes on EBITDA and Net Profit adjustments:

- For Q1 2025: adjusted to exclude a one-off income from Almosafer's Hajj & Umrah business and impairments related to Portman acquisitions.

NBV and revenue growth recorded in all business segments



Gross profit and EBITDA outpaced revenue growth with higher margins



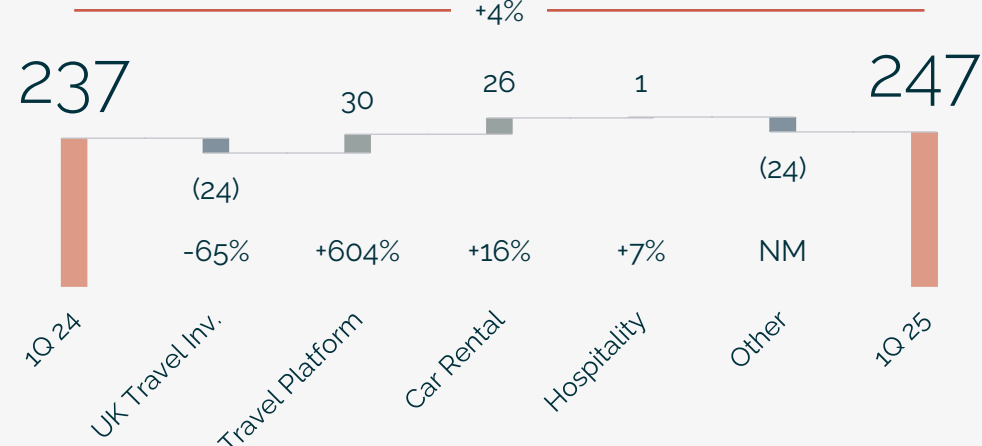
Gross Profit Movement YoY (£ Mn)

1Q 2025



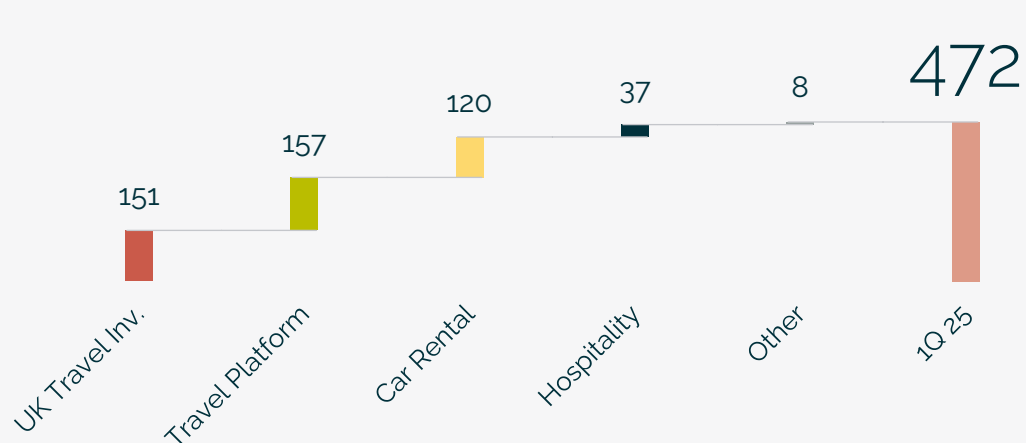
EBITDA Movement YoY (£ Mn)

1Q 2025



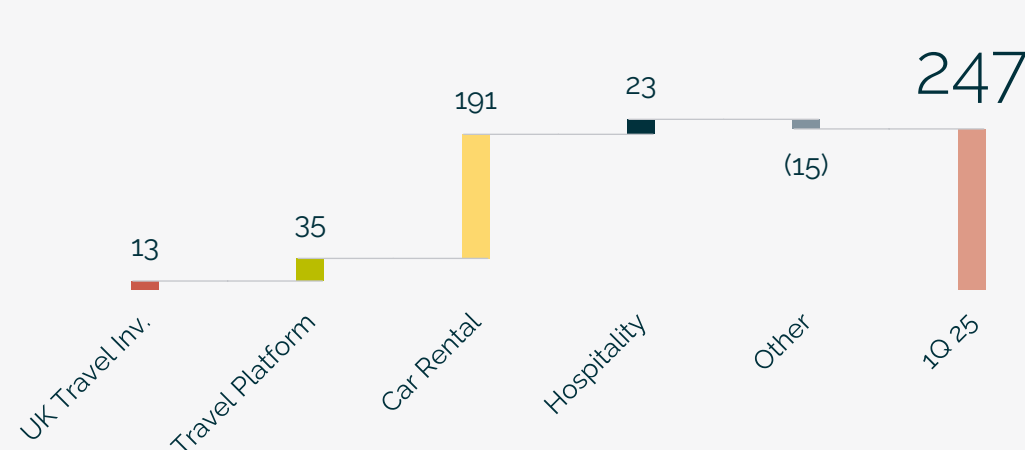
Gross Profit – Contribution (£ Mn)

1Q 2025



EBITDA – Contribution (£ Mn)

1Q 2025



Note: Almosafer launched a new division within the Hajj & Umrah business line by entering into a five-year accommodation lease agreement with a local operating partner to secure a consistent supply of Makkah hotel room inventory, due to accounting treatment, a one-time income of £ 17Mn was recorded in Q1 2025.

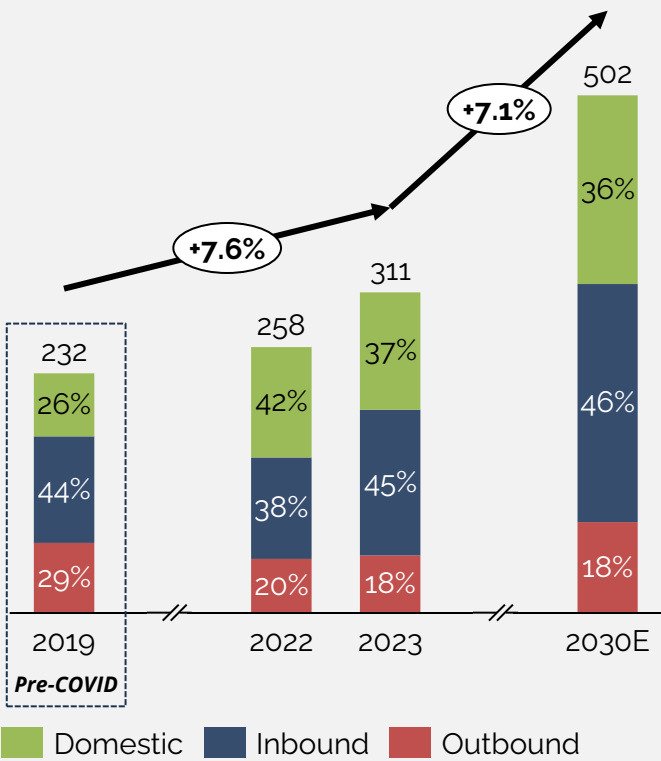


Almosafer: Growth, Strategy & Impact

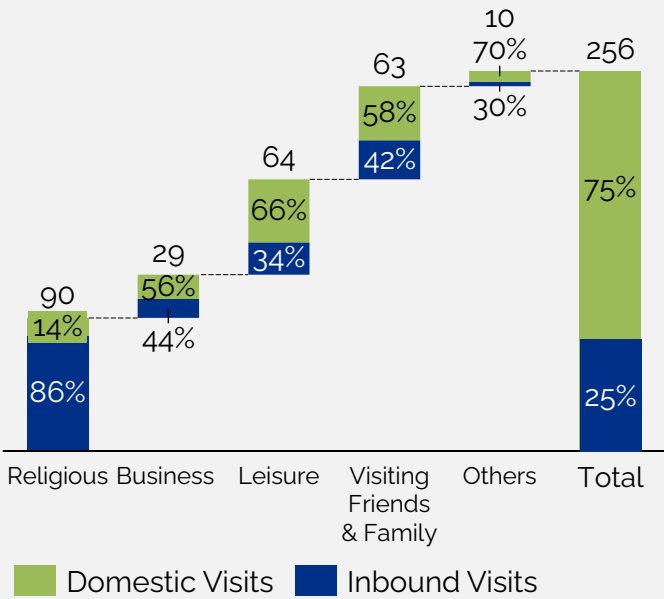
Travel & Tourism in Saudi Arabia: Domestic and religious tourism are cornerstones of future demand



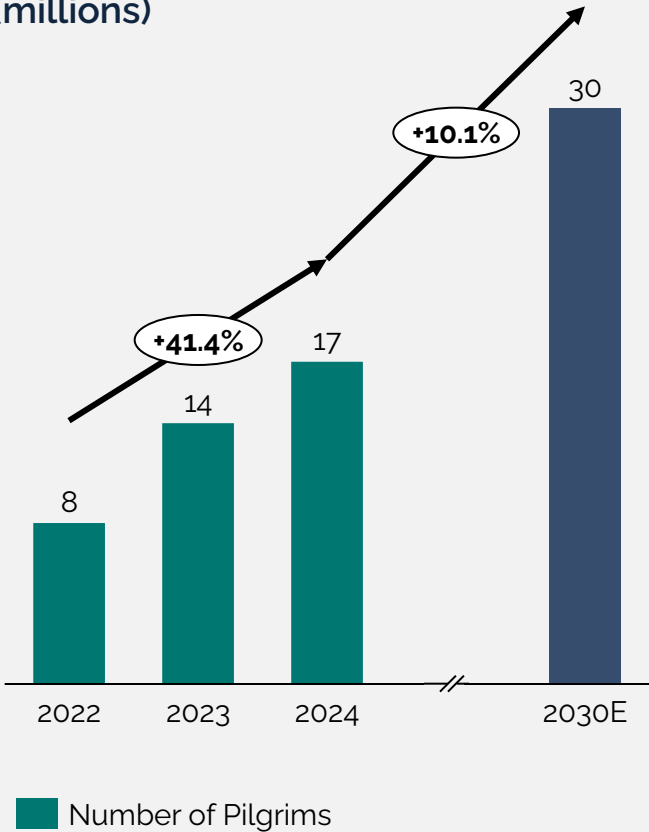
Tourist Spending by Travel Flow
(Bn)



Spending by Travel Purpose in 2023
(Bn)



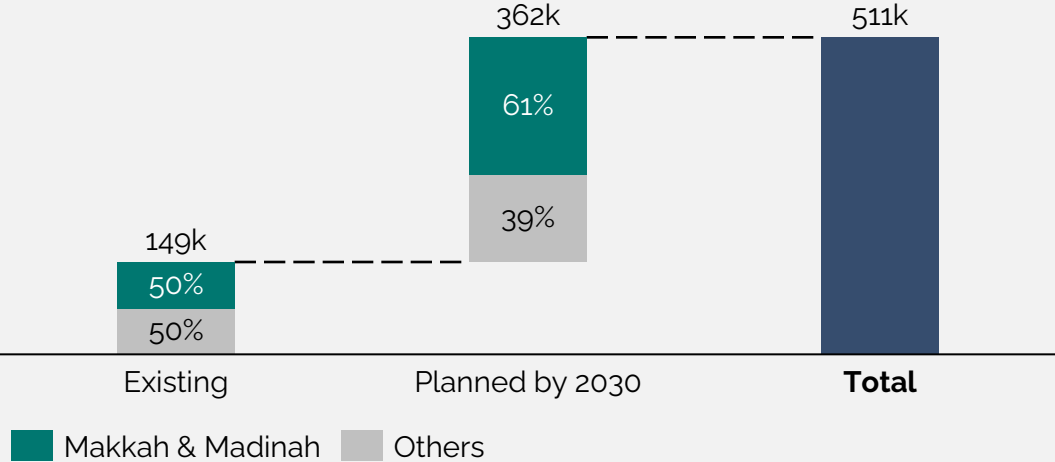
Total Number of Religious Pilgrims
(millions)



Source: Ministry of Tourism, World Travel and Tourism Council

Travel & Tourism in Saudi Arabia: Significant expansion expected in tourism infrastructure to support future growth

Current & Future Hotel Rooms Supply
(thousands of rooms)



Major projects in Makkah and Madinah



Fleet Orders for Saudi Airlines by 2030
(no. of aircrafts)



By 2030, the Kingdom will accommodate

330
million
Passengers

In 2024, 128 million
passengers passed
through airports in
the Kingdom

250
Destinations

4.5
million
Air cargo tons

Source: Knight Frank, STR Global, Desktop Research


Almosafer is a fully-fledged travel platform matching travel supply and demand in the region



Non-exhaustive


SUPPLY

Regional and Global Reach




Flights

Largest travel partner for the **top 10 regional carriers** from KSA




Hotels

1M+ Hotels
26+ Global Chains
18k+ direct hotel connectivity




Transport


6k+ Transportation providers



Activities

700+ activities via marketplace in KSA

Almosafer ACTIVITIES 



Global network of **300+** DMCs and other service providers

TRAVEL PLATFORM


الموسافر
Almosafer
Part of Seera Group

DEMAND

#1 B2C & B2B Travel Community in the Region









Present in KSA, UAE, Kuwait and others

1.4M+ Active Customers
99M+ Online Sessions
Consumers



...**160+** clients

Corporate & Government clients



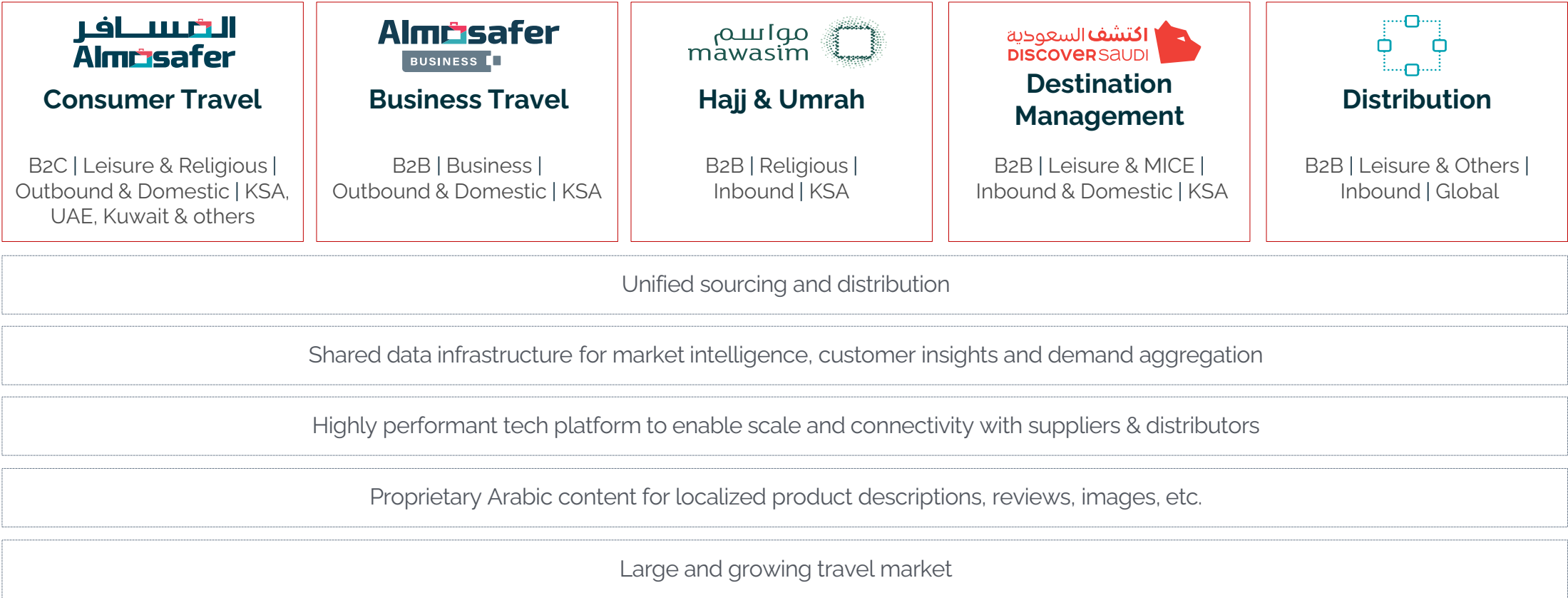
Top Inbound Source Markets

onata Trip.com

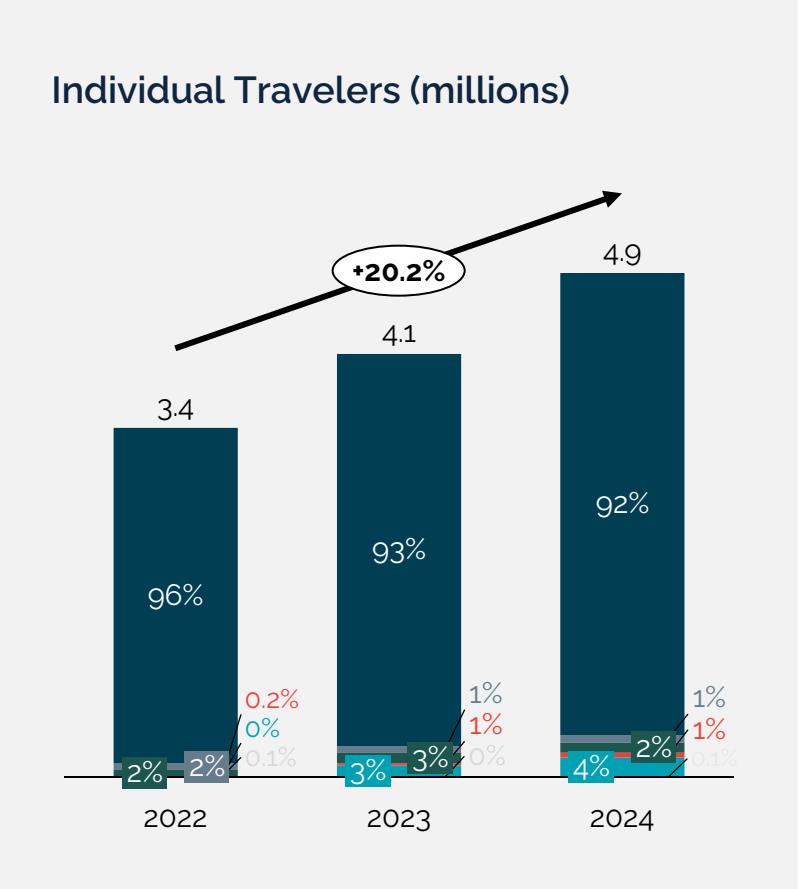
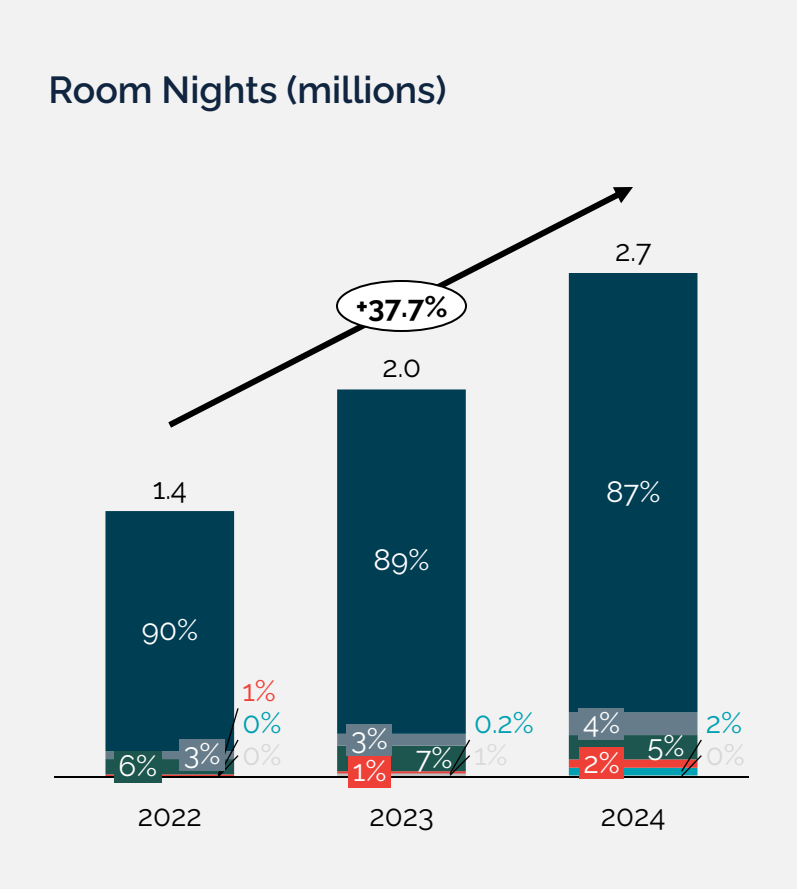
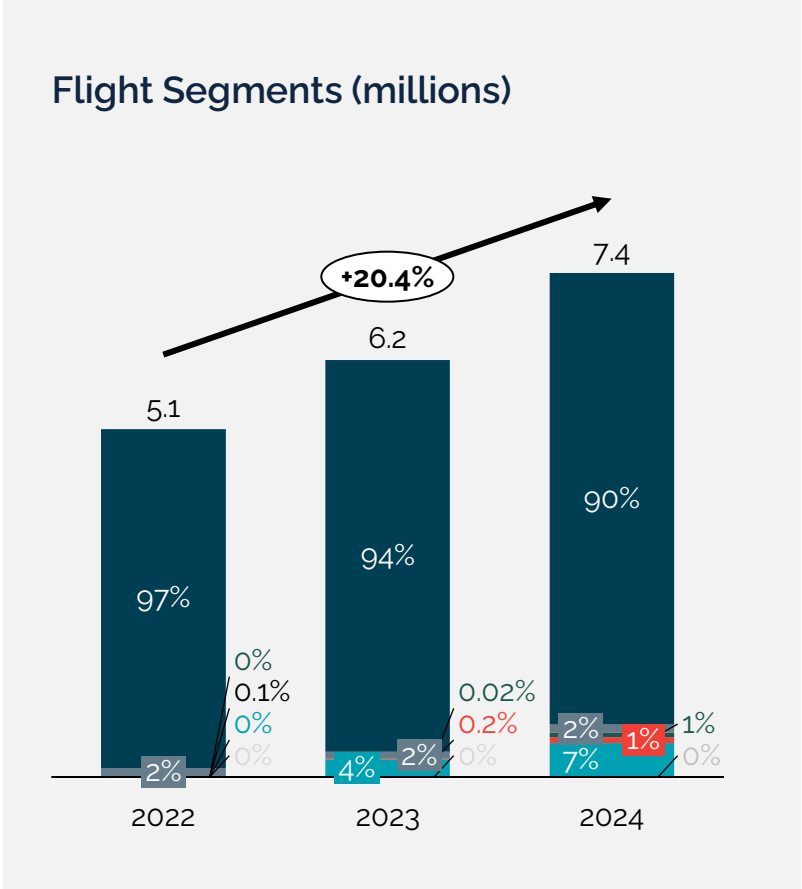
Travel Partners

Note: All figures as of 31st December, 2024

The travel platform is built on an asset-light and scalable business model serving tourist flows to, from and within Saudi Arabia



Almosafer leads Saudi Arabia's travel market as its largest platform, with a growing track record of serving millions of travelers each year

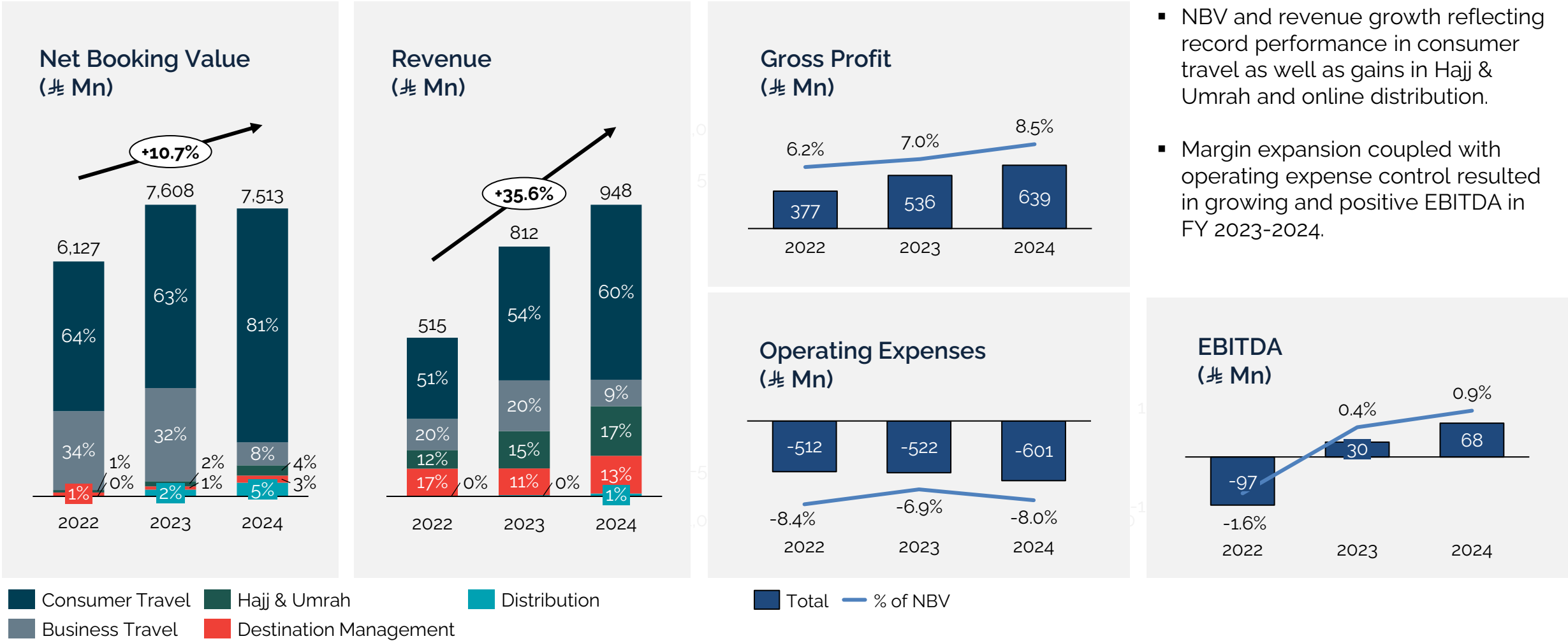


Consumer Travel Business Travel Hajj & Umrah Destination Management Distribution Other

Note: Business Travel figures for 2022–2024 exclude government flight segments and passengers for a normalized year-over-year comparison.

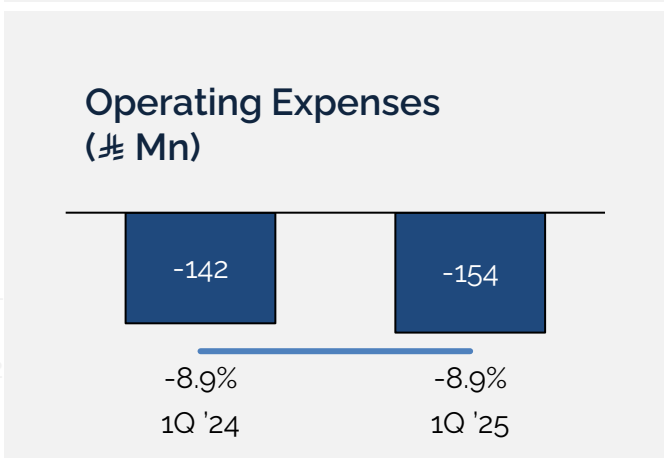
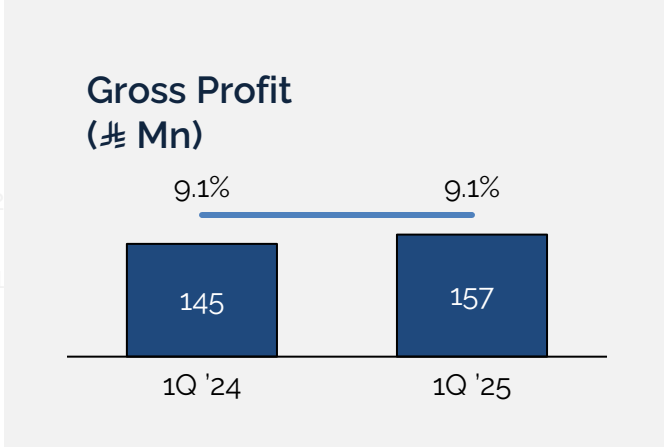
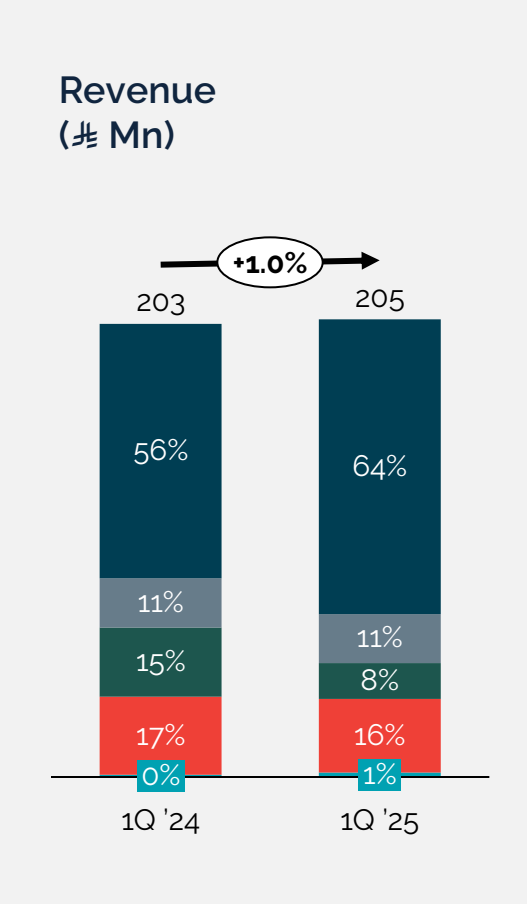
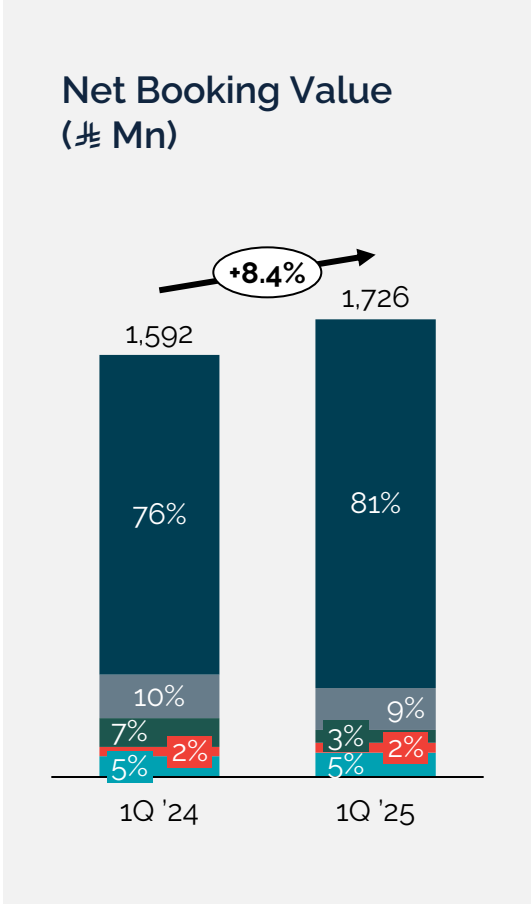
Between 2022-2024, Almosafer demonstrated consistent profitable growth, despite the impact of changes in government travel policies in 2024



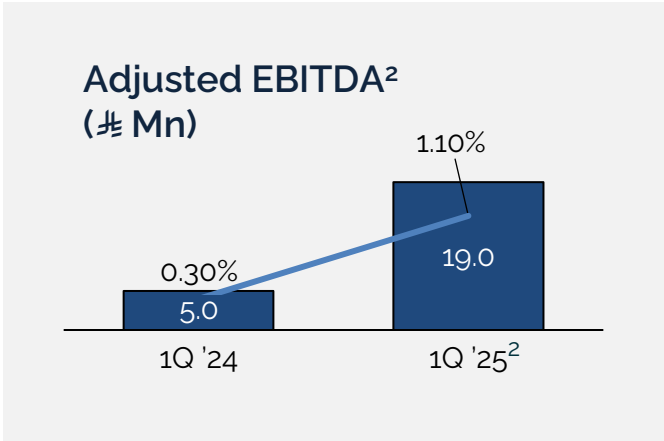


Note: In 2024, the Ministry of Finance issued new directive shifting government air travel bookings from travel agencies to the Ministry's EXPRO system, which directly coordinates with Saudia Airlines, excluding agents from the booking process.

The positive momentum continued in Q1 2025, reporting stable year-on-year topline growth, accompanied by a significant expansion in adjusted EBITDA



- NBV and revenue growth reflects record performance in consumer travel, while Hajj & Umrah experienced a delay in bookings due to quota changes ahead of the upcoming Hajj season.
- EBITDA growth was driven by better product mix and minimal incremental OPEX.



■ Consumer Travel ■ Hajj & Umrah ■ Distribution
■ Business Travel¹ ■ Destination Management

1. In 2024, the Ministry of Finance issued new directive shifting government air travel bookings from travel agencies to the Ministry's EXPRO system, which directly coordinates with Saudia Airlines, excluding agents from the booking process.
2. Almosafer launched a new division within the Hajj & Umrah business line by entering into a five-year accommodation lease agreement with a local operating partner to secure a consistent supply of Makkah hotel room inventory, due to accounting treatment, a one-time income of ₪ 17Mn was recorded in Q1 2025.

Almosafer remains on track to achieve ~~₹~~ 12 Bn in booking value by FY 2027, generating EBITDA between 1.8%–2.0% of booking value



Mid-term Guidance

	FY '24 Actuals	FY '27 Guidance	CAGR FY '24 - FY '27
Booking Value (₹ Bn)	7.5	12 Consumer Travel will contribute ₹ 9 Bn to booking value	17%
EBITDA Margin (as % of NBV)	0.9%	1.8% - 2.0%	0.9 – 1.1 ppts
EBITDA (₹ Mn)	68	216 - 240	47% - 52%

Growth Drivers

- Maintain competitiveness in air products & expand add-on travel offerings
- Increase direct hotel supply in key managed markets for pricing & availability advantage
- Maximize supplier incentives
- Deepen collaboration with tourism partners (e.g. tourism boards, loyalty programs, government initiatives)
- Increase digital adoption

Given the resilient performance of the travel platform, Seera Group maintains its decision to target listing of Almosafer in the short-term.

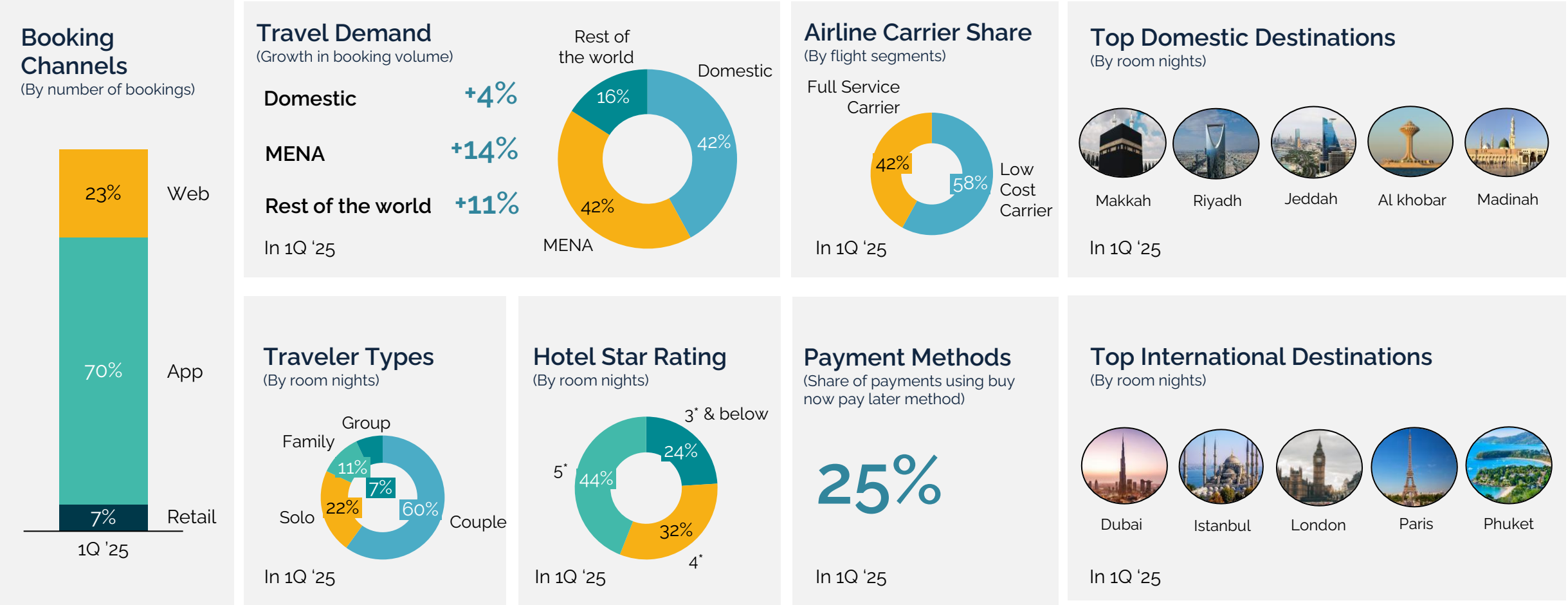


Consumer Travel

Consumer Travel continues to deliver record NBV year-on-year, driven by high-margin growth, organic demand and a strong partnerships network



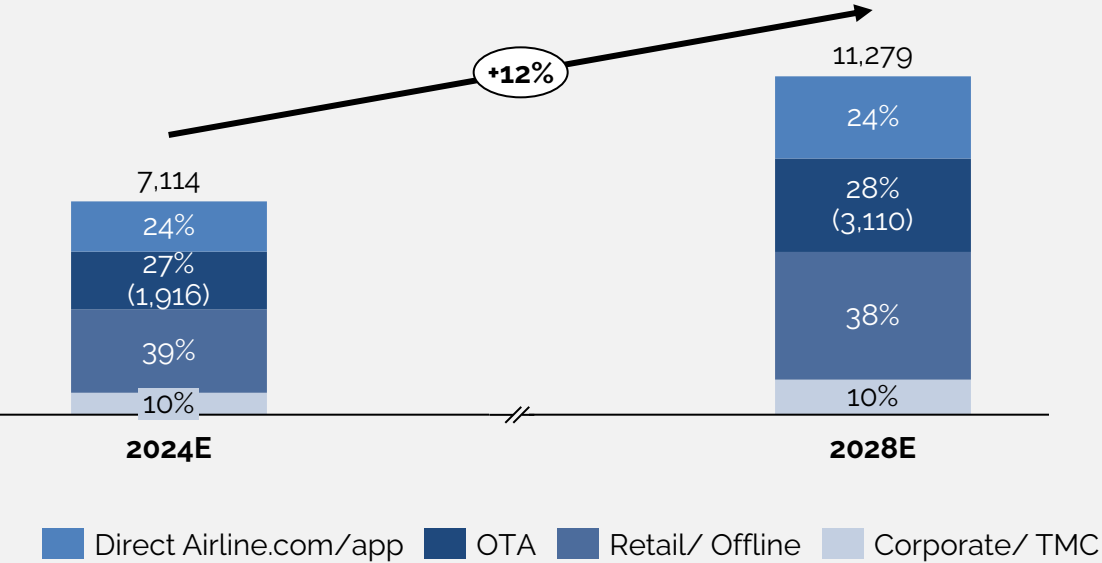
2025 Insights & Trends on Saudi Travel: Continued demand across domestic, regional and international travel with clear preference for value and flexibility



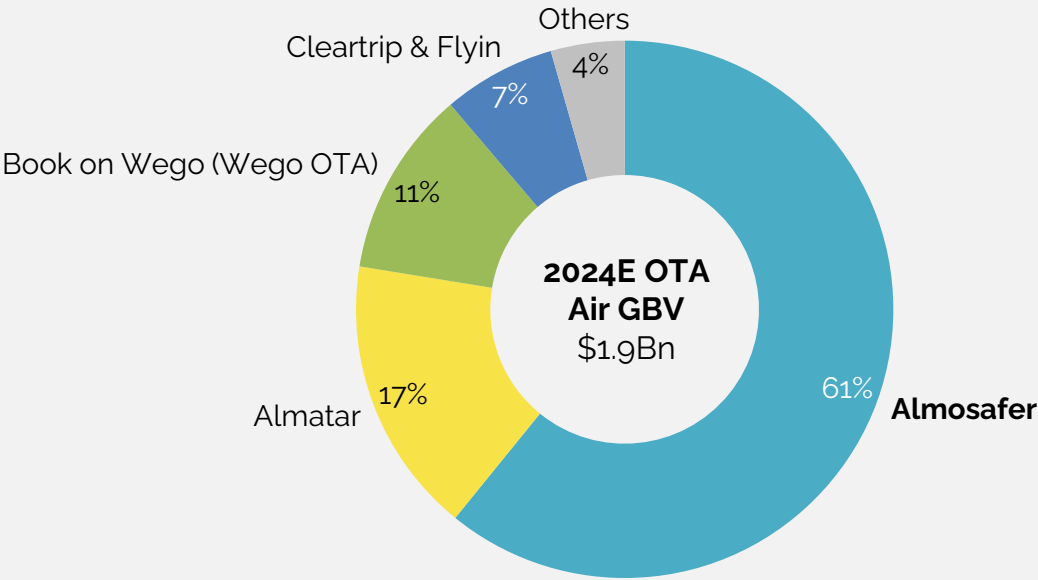
Almosafer is the largest air OTA player in Saudi Arabia and the entire GCC region



Saudi Arabia: Total Air Market by Distribution Channel (USD Mn)



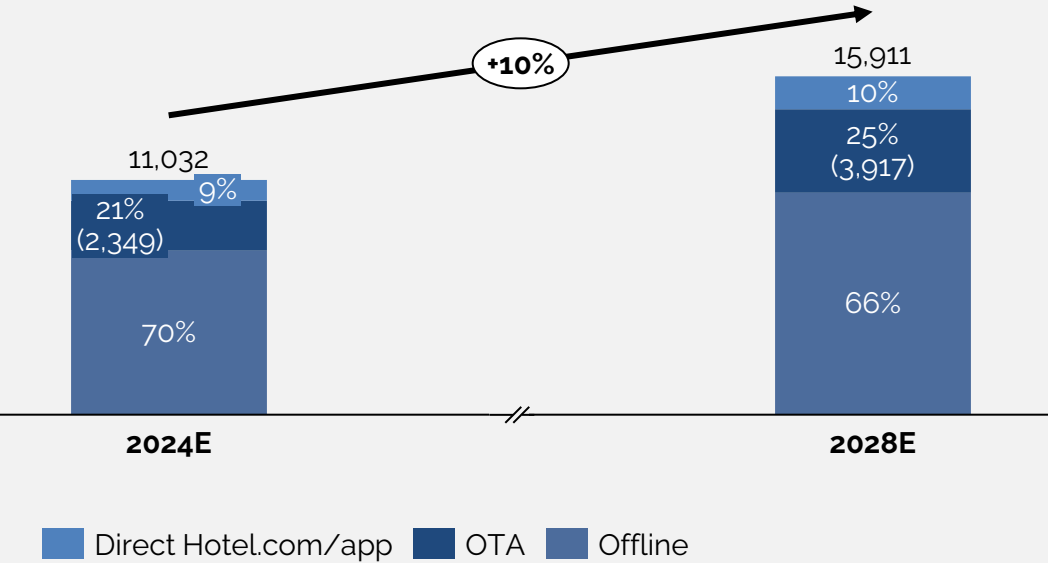
Saudi Arabia: OTA Air Gross Booking Value Share by Brand (%)



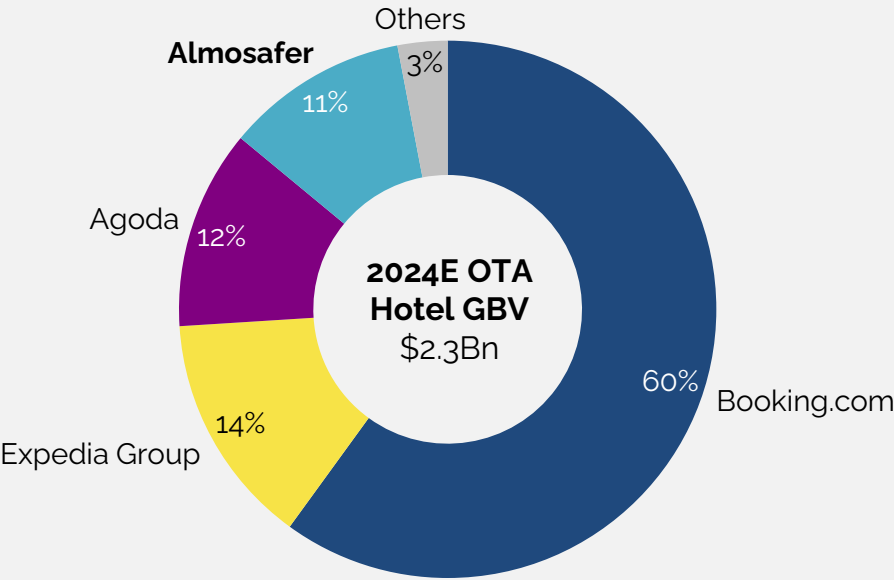
Almosafer is a homegrown player among dominant global OTAs in the hotel segment



Saudi Arabia: Total Hotel Market by Distribution Channel (USD Mn)



Saudi Arabia: OTA Hotel Gross Booking Value Share by Brand (%)



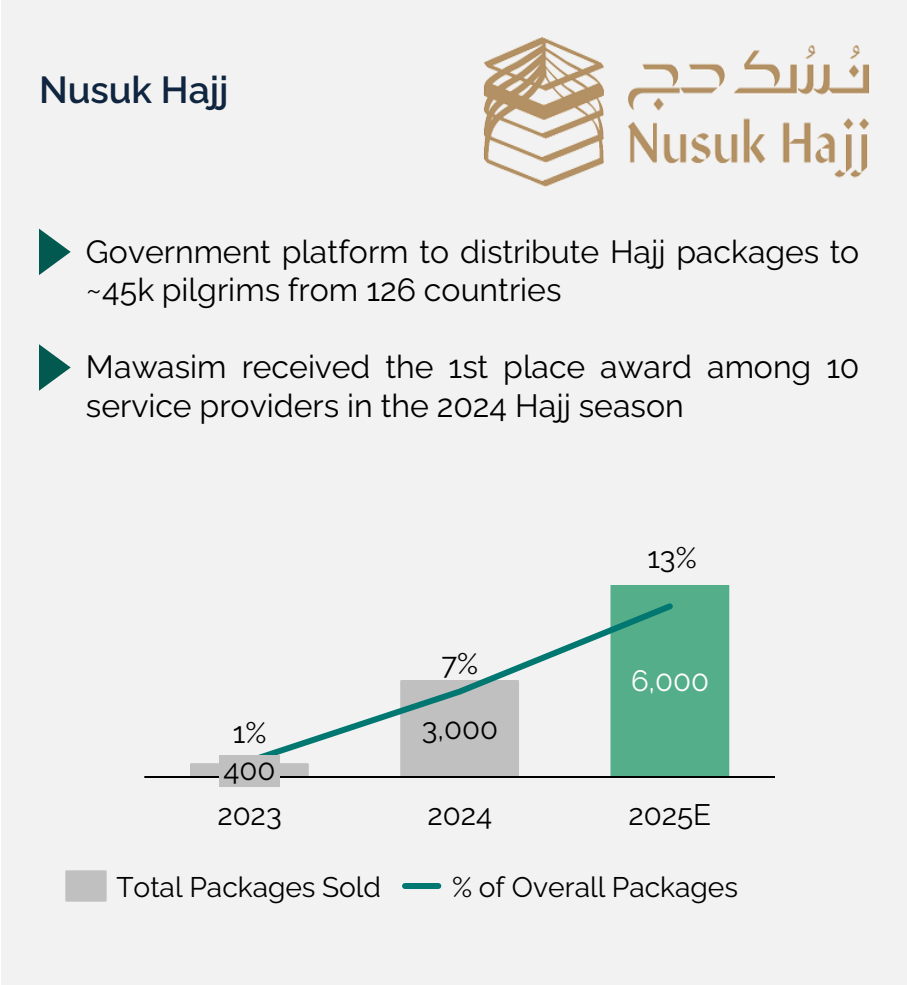
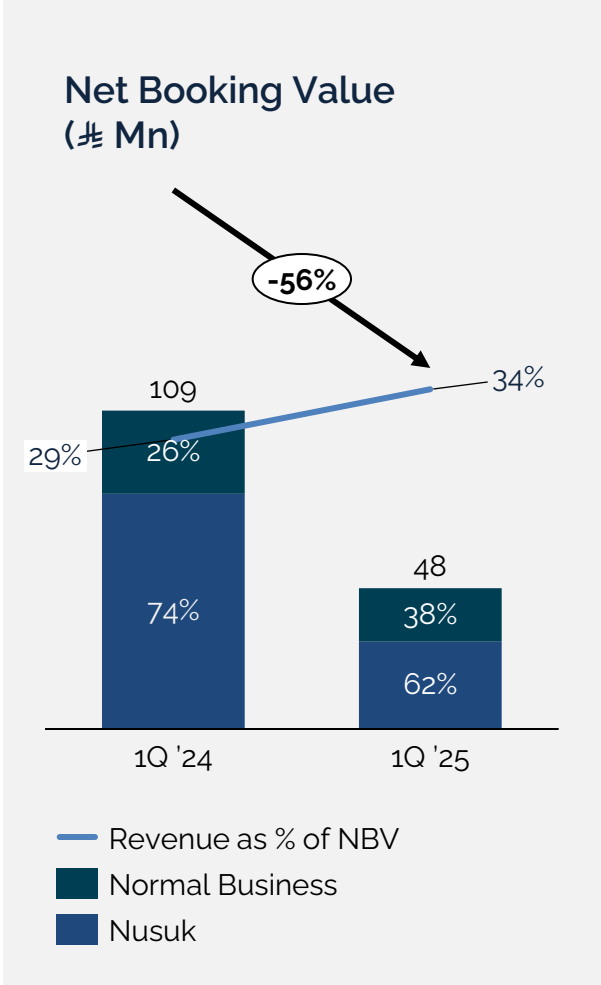


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mawasim



Hajj & Umrah

Hajj & Umrah experienced a delay in Nusuk platform bookings due to Hajj visa quota changes in the upcoming season; recovery expected in Q2 2025

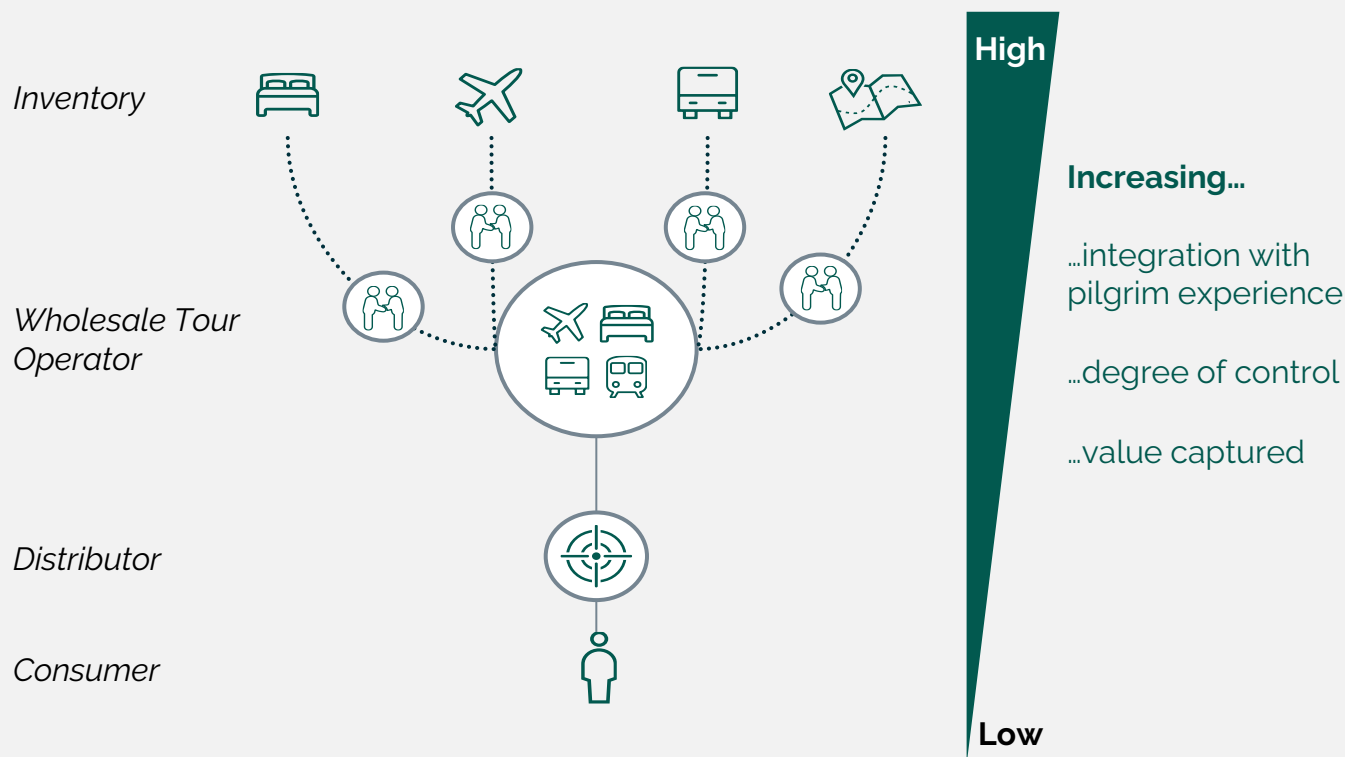


Note: Revenue as % of NBV shift reflects changes in recognition of principal vs. agent revenue.

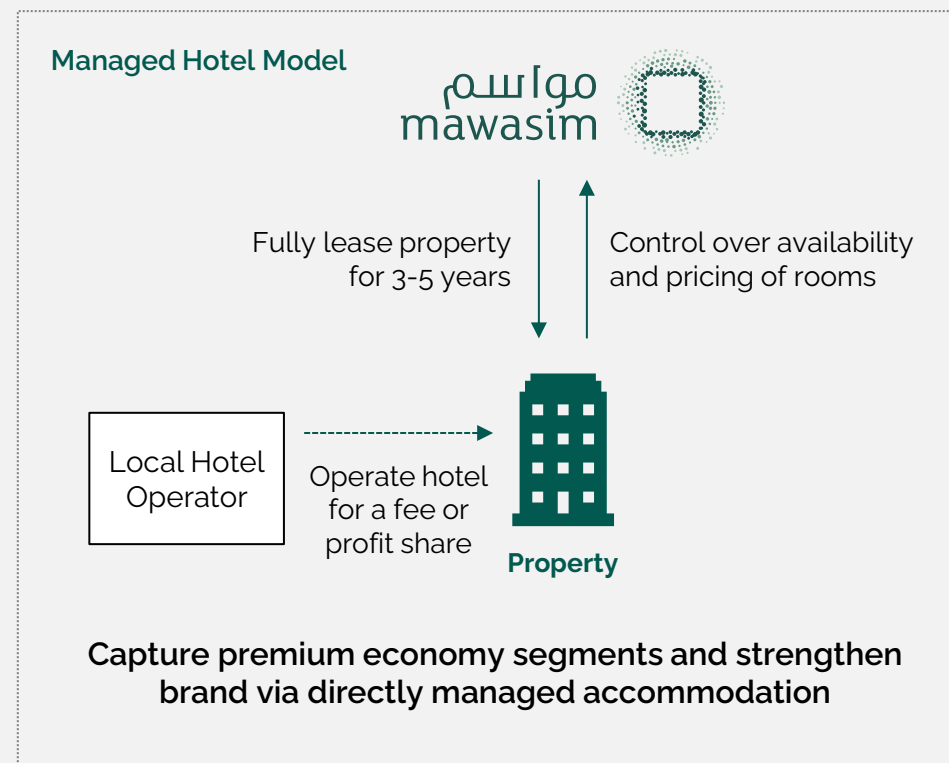
Mawasim is considering a shift to managed hotel inventory to enhance margins and control distribution in Makkah's constrained hotel market



Mawasim currently adopts a wholesale tour operator model...



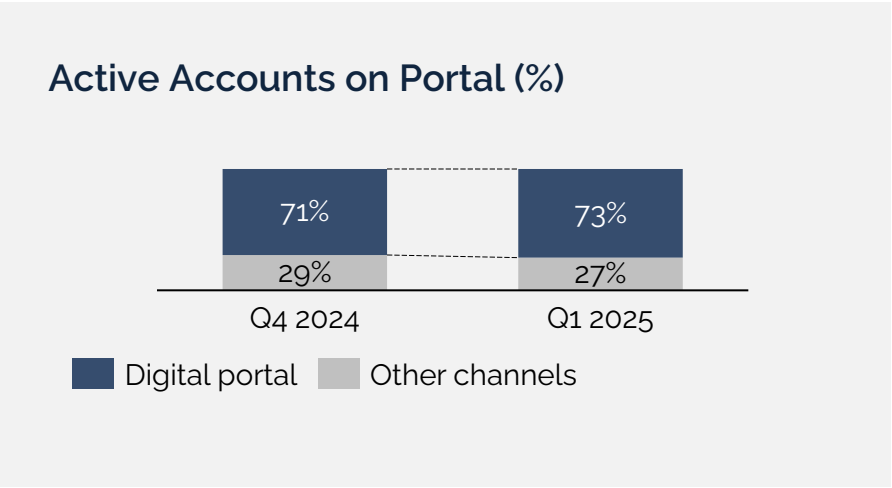
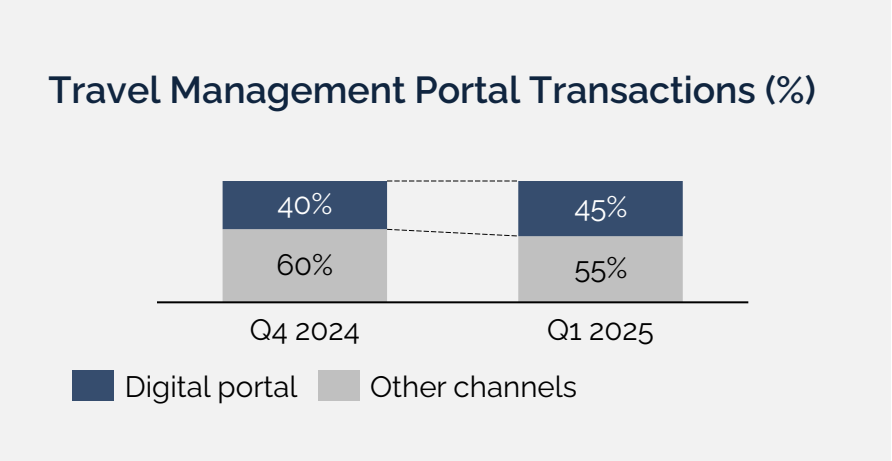
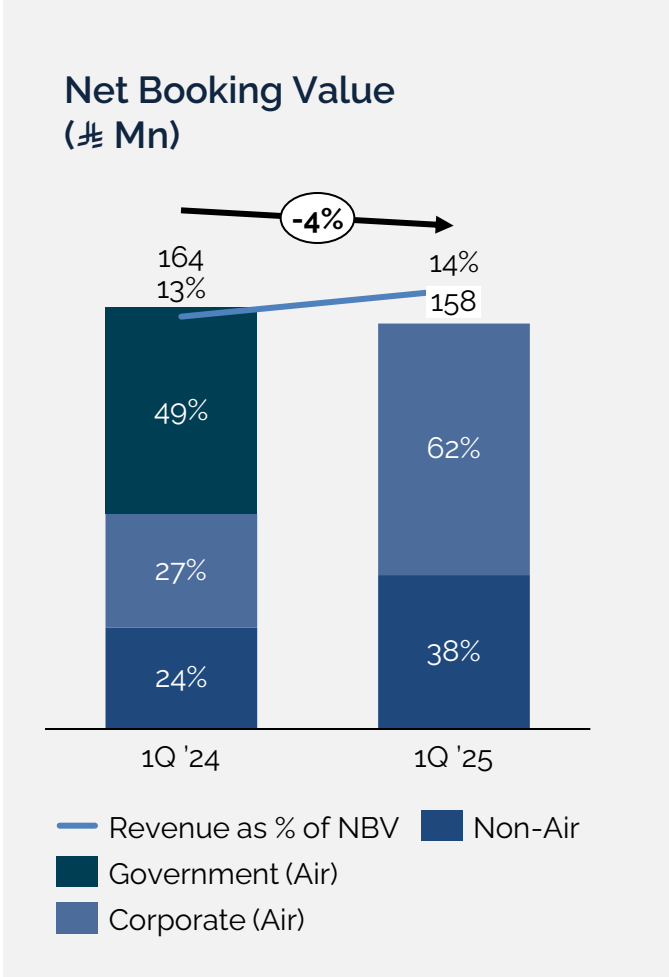
...with plans to expand to managed hotel inventory





Business Travel

Business Travel has grown corporate accounts and non-air bookings post shift in government travel regulations, enabled by a dedicated digital booking portal



Client Acquisitions

Tapping into new markets via strategic partnerships with regional HR management platforms

Supports over 4,000 clients with 350,000 employees

Supports over 2.9 million clients in the Middle East

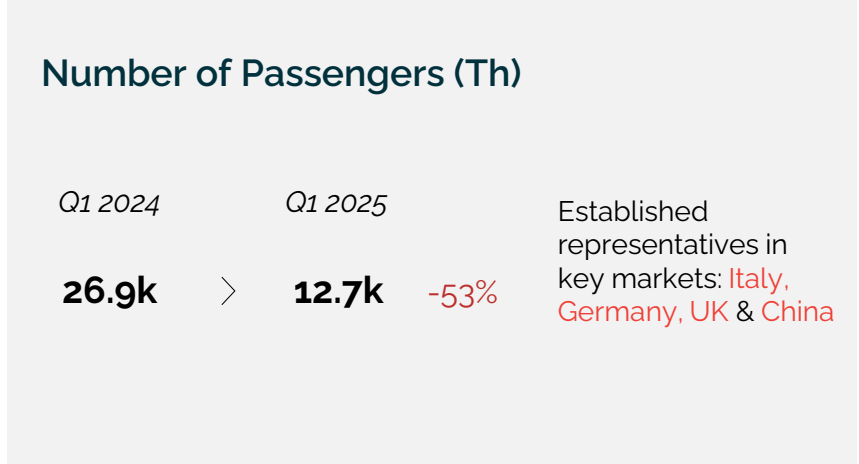
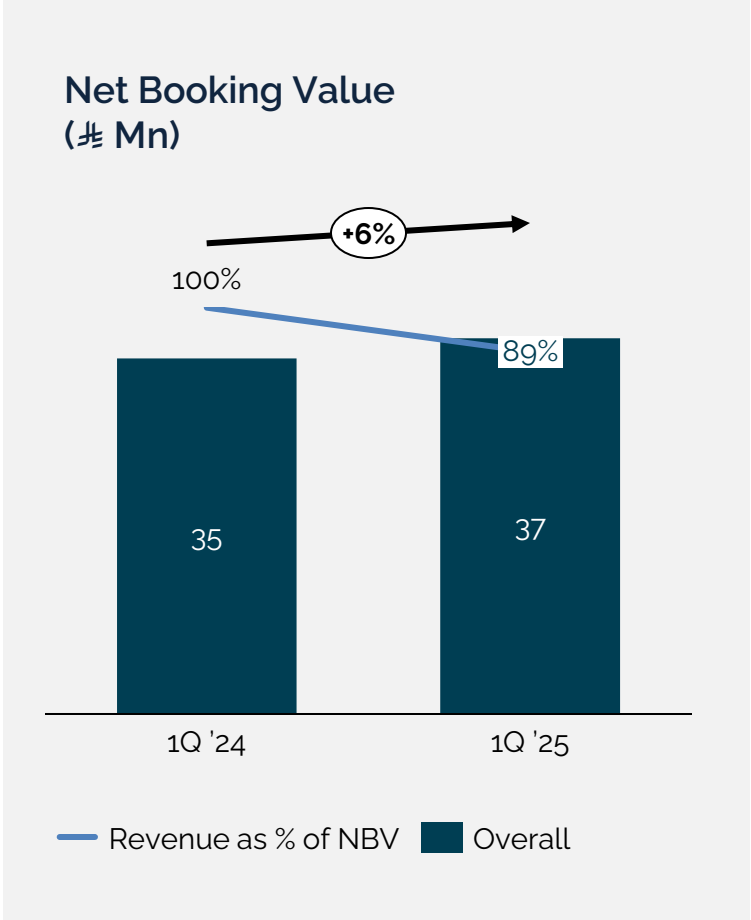
Will continue securing high-value accounts including PIF and semi-government accounts

Note: In 2024, the Ministry of Finance issued new directive shifting government air travel bookings from travel agencies to the Ministry's EXPRO system, which directly coordinates with Saudia Airlines, excluding agents from the booking process.

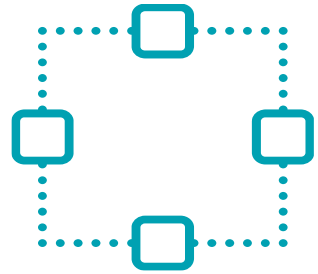


Destination Management

Destination Management's growth is driven by tourism projects and continued support of MICE-related travel

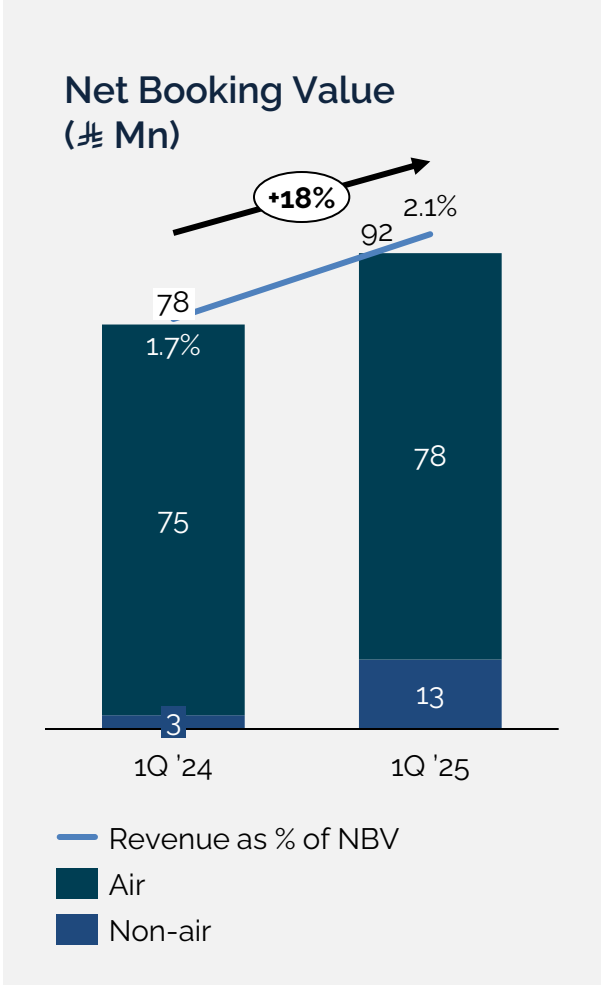


Note: Revenue as % of NBV shift reflects changes in recognition of principal vs. agent revenue.



Distribution

Distribution is expanding through the deployment of multiple distribution models tailored for different travel partners and markets



Air GDS Model



Extending GDS flight access to independent travel agents

Air API Connectivity



API enabled access to Almosafer's directly sourced flights

Hotel API Connectivity



API providing access to select accommodation content

Embedded Travel Services



Embedding travel booking capabilities on 3rd party online platforms (B2B2C)

B2B Portals



Providing partners with access to self-service booking portals

Activities Marketplace



JV with Klook to distribute things-to-do in KSA and Globally

Note 1: GDS stands for global distribution system.

Note 2: Technical updates to hotel API connectivity impacted FY 2024 non-air booking volume.



Technology & AI

Almosafer is driving AI innovation in the following key areas...



Pricing and discounts



Customer reviews



Hotel personalized
dynamic ranking



Marketing content and
spend



Social media and
conversational listening



Productivity and
operational efficiency



...to improve margins, customer experiences and resource productivity



Pricing and discounts



Margin

Conversion

Customer reviews



Conversion

Customer

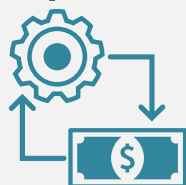
Hotel personalized dynamic ranking



Conversion

Customer

Marketing content and spend



Margin

Productivity

Social media and conversational listening



Customer

Productivity and operational efficiency



Productivity

Areas of Impact

Margin

Conversion Rate

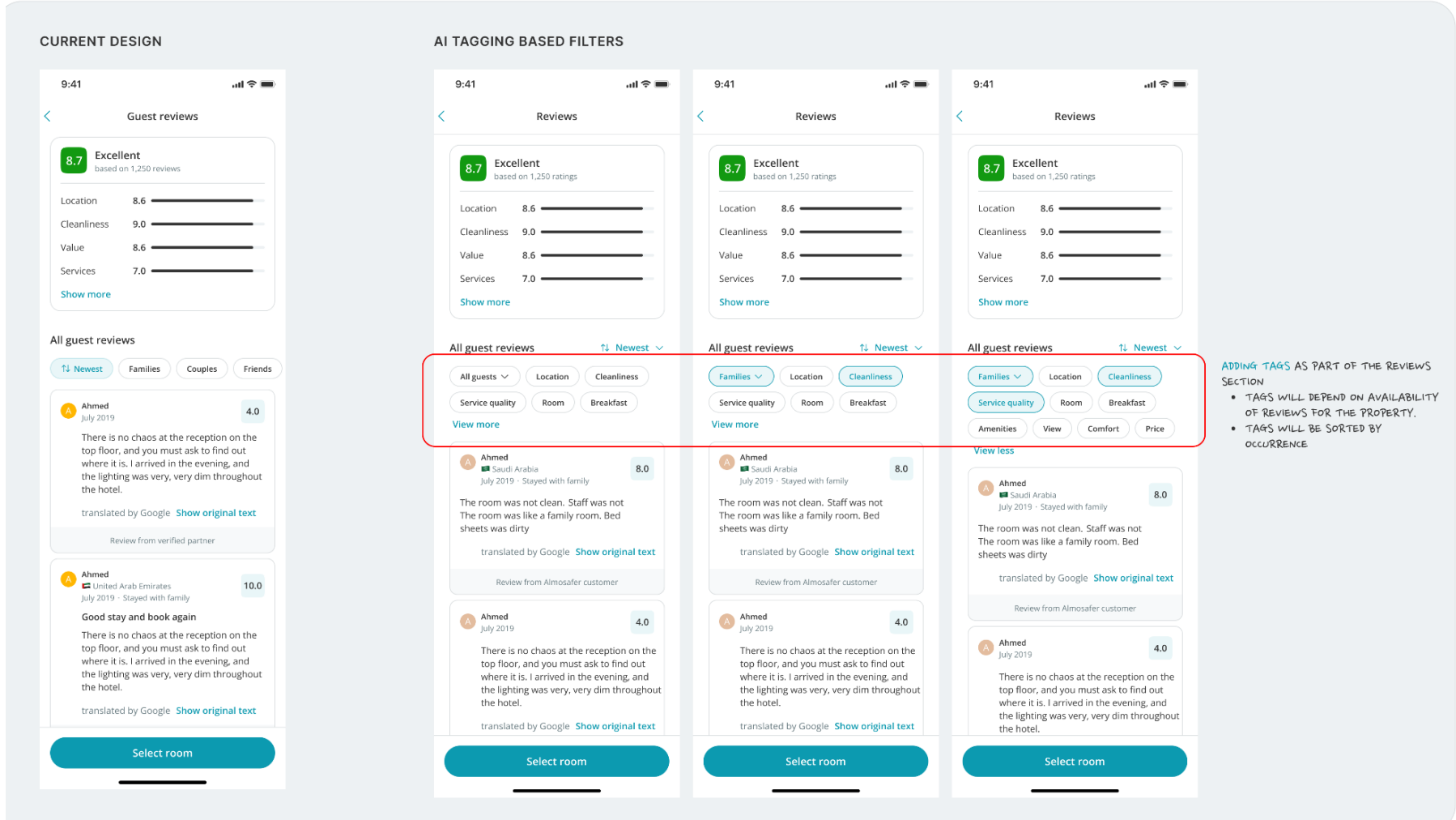
Customer Experience

Productivity/ Quality

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.

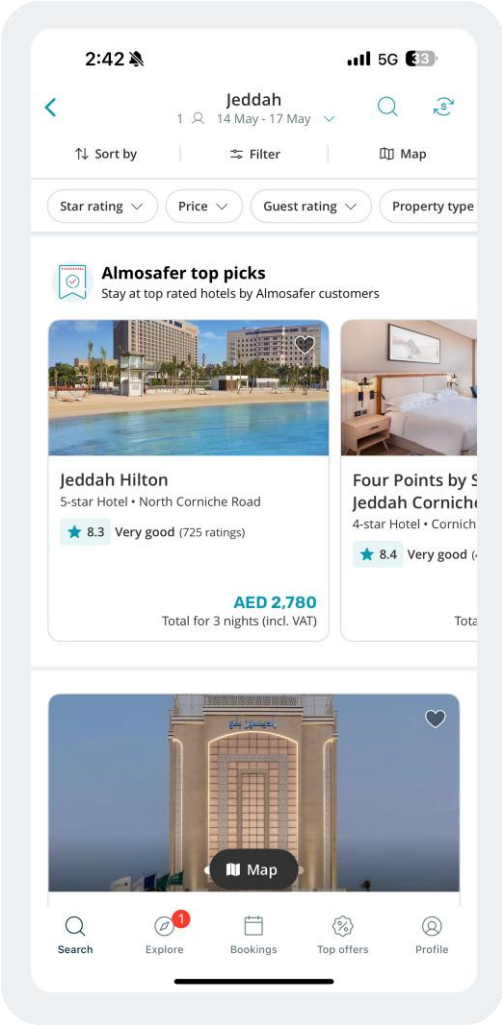
Conversion Rate

+24%

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.

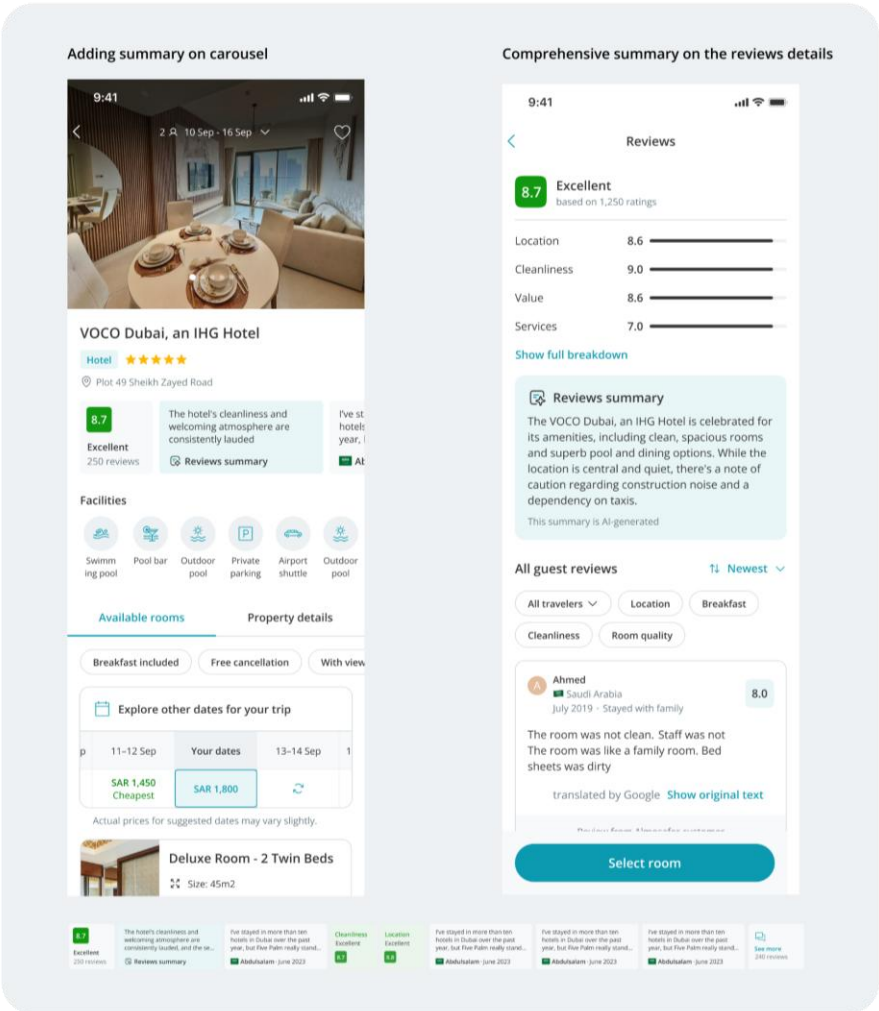
Conversion Rate

+8%

For customers that interact with carousel

Example 3: Hotel reviews summarization

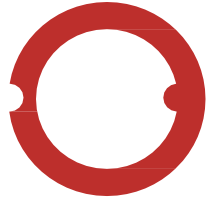
Summarizing all valuable reviews into concise, actionable summaries, helping users make faster and informed decisions



Initiative is in progress.



Other Business Segment Updates



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Lumi Rental

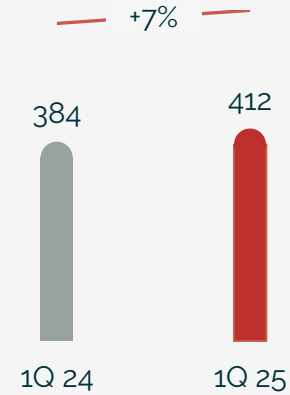
Car Rental: financial performance



- 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

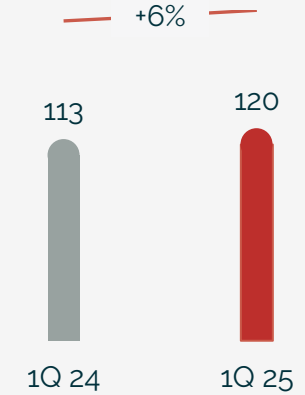
Revenue (ﷲ Mn)

1Q 2025



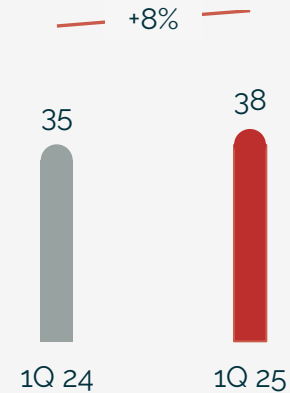
Gross Profit (ﷲ Mn)

1Q 2025



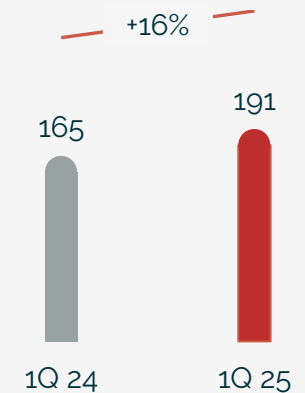
Operating Expenses (ﷲ Mn)

1Q 2025



EBITDA (ﷲ Mn)

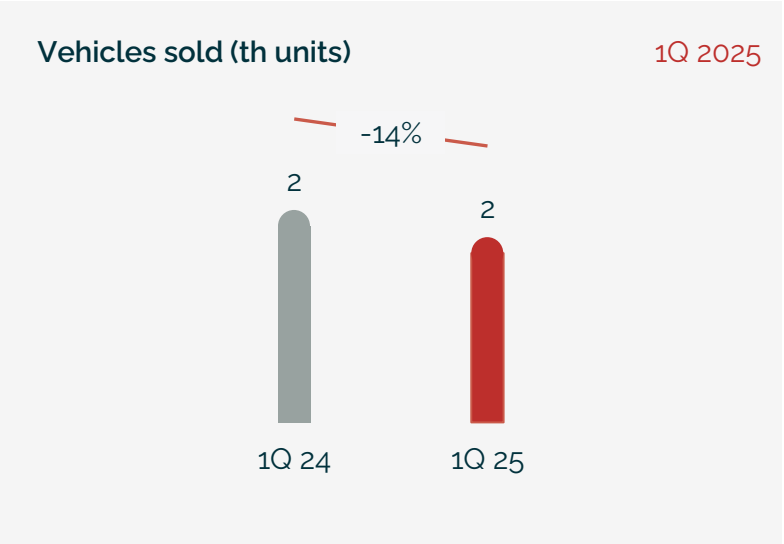
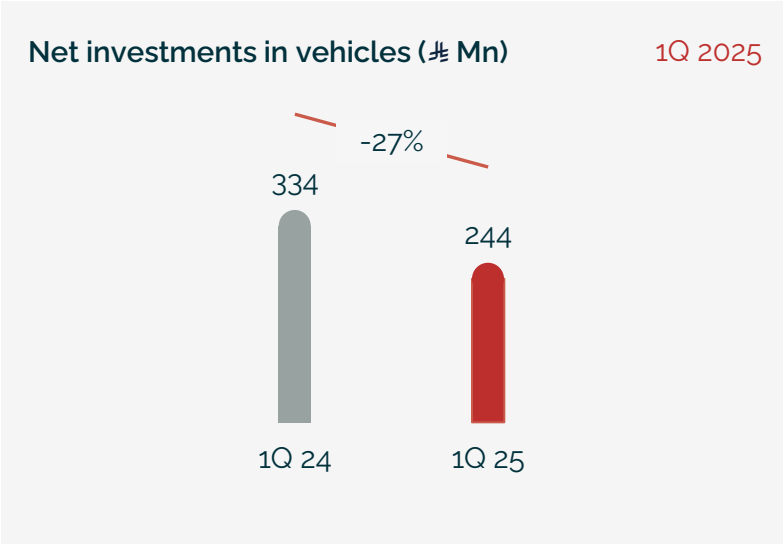
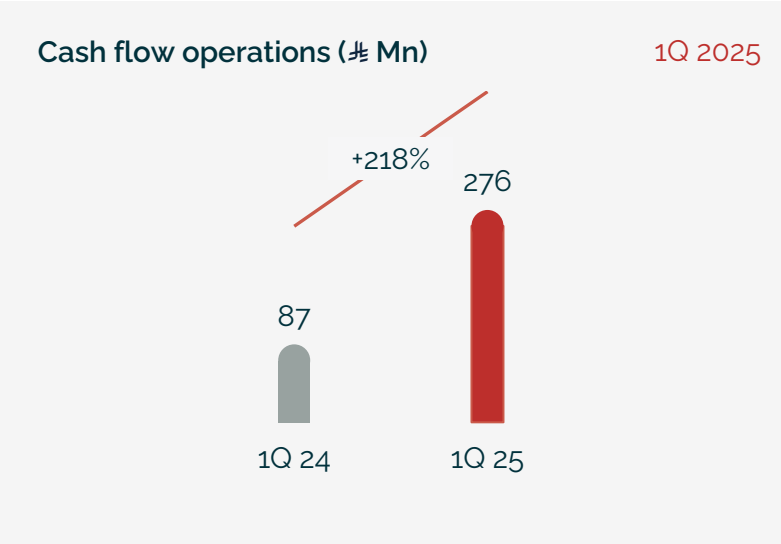
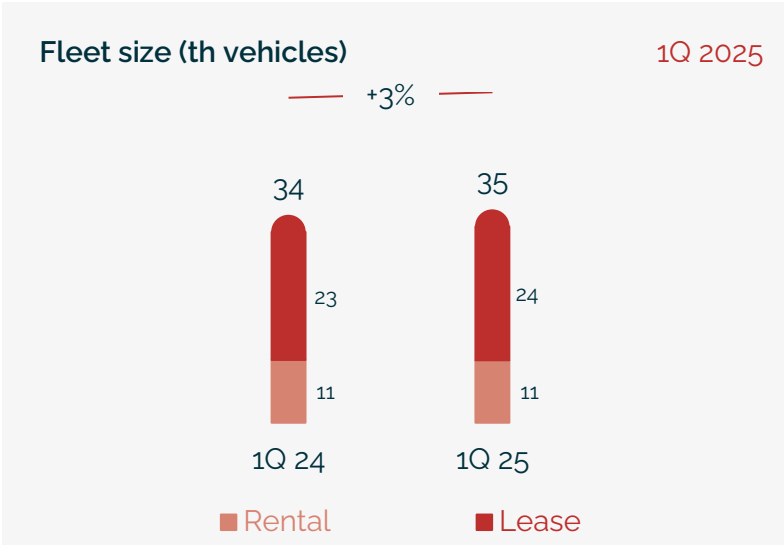
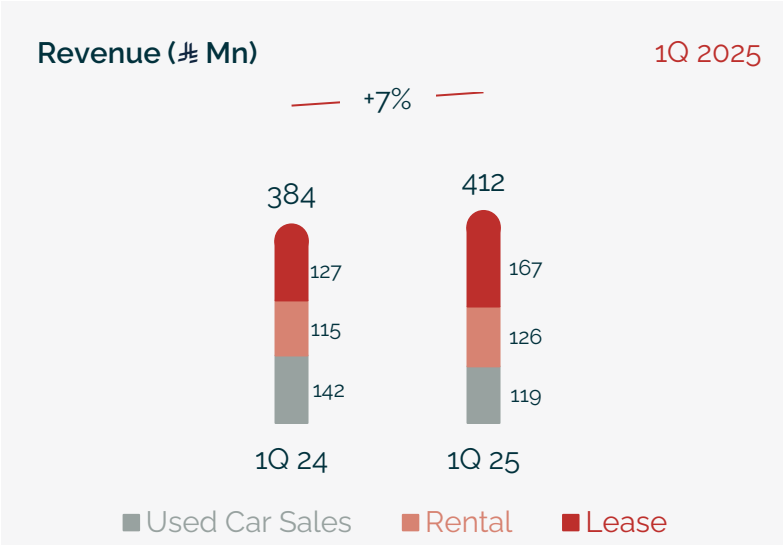
1Q 2025

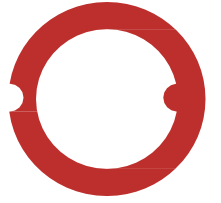


Car Rental: business performance metrics



- The Kingdom's top vehicle rental and leasing business





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Portman Travel

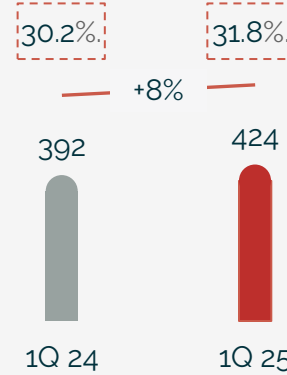
UK-based Travel Investment: financial performance



- 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.

Revenue (£ Mn)

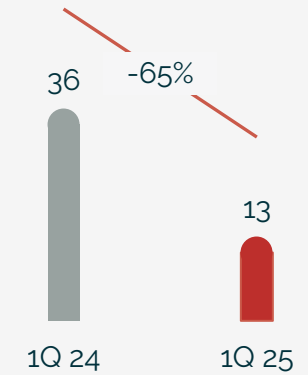
1Q 2025



Take rate, % of NBV

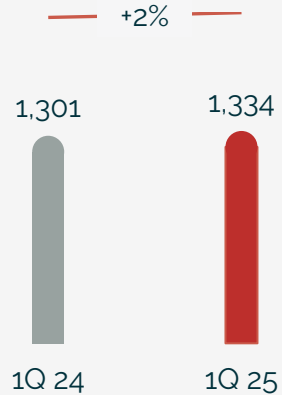
EBITDA (£ Mn)

1Q 2025



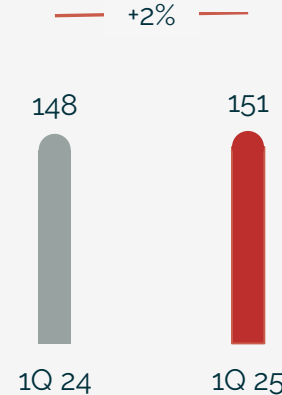
Net booking value (£ Mn)

1Q 2025



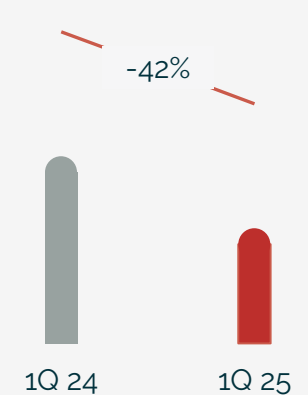
Gross Profit (£ Mn)

1Q 2025



Adjusted EBITDA (£ Mn)

1Q 2025



UK-based Travel Investment: business performance metrics



- Three business lines:
- Business Travel (Clarity)
 - Luxury Leisure Travel (Elegant Resort)
 - Sport Travel (Destination Sports Group)



1.2M
6th

Number of business trips managed
+13% vs 1Q 2024

largest TMC in UK
Flat vs 1Q 2024

ELEGANT|RESORTS



£ 90.8K
1.7K

Average Order Value
+7% vs 1Q 2024

Number of trips
+15% vs 1Q 2024



18.5K

Number of travelers
+12% vs 1Q 2024



Manchester City



Newcastle United



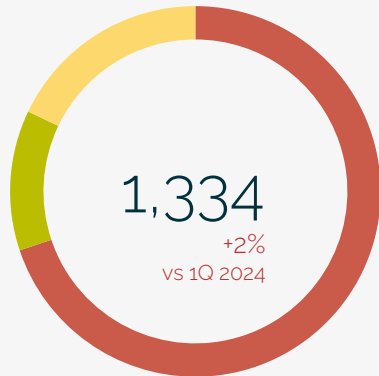
Manchester United

Net booking value (£ Mn)

1Q 2025

Sports Travel
239
+12%
vs 1Q 2024

Luxury Leisure Travel
163
+10%
vs 1Q 2024



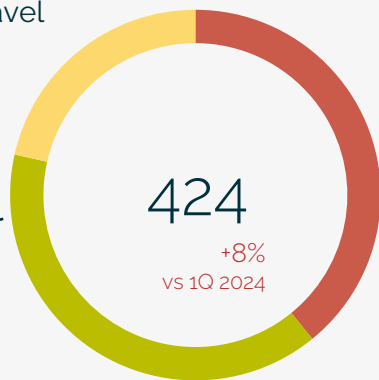
Business
Travel
932
+2%
vs 1Q 2024

Revenue (£ Mn)

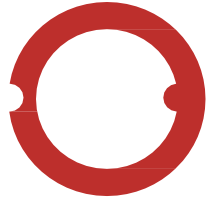
1Q 2025

Business Travel
91
+5%
vs 1Q 2024

Sports Travel
167
+10%
vs 1Q 2024



Luxury Leisure Travel
166
+8%
vs 1Q 2024



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Hospitality

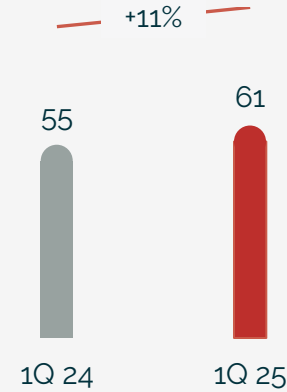
Hospitality: financial performance



- 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.
- ₪ 150 Mn worth of assets were divested since the capital allocation strategy announcement.

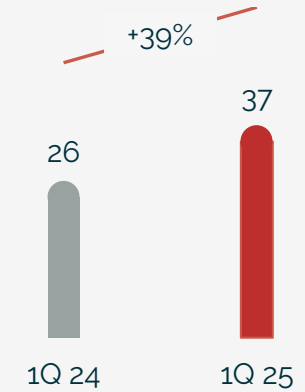
Revenue (₪ Mn)

1Q 2025



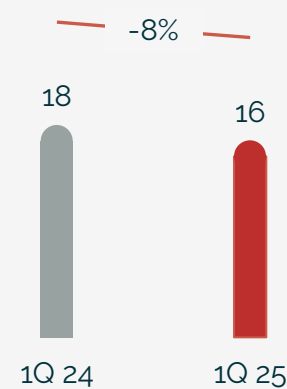
Gross profit (₪ Mn)

1Q 2025



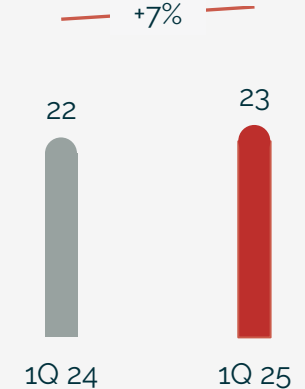
Operating expenses (₪ Mn)

1Q 2025



EBITDA (₪ Mn)

1Q 2025



Hospitality: business performance metrics



1Q 2025



Room Nights Sold

69.7k

-0.1%
vs 1Q 2024



Operational Room Keys

2,283

No changes
vs 1Q 2024



Revenue Per Available Room

₹ 435

+14%
vs 1Q 2024



Occupancy

79%

-0.5 pts
vs 1Q 2024



Average Daily Rate

₹ 554

+15%
vs 1Q 2024



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