

سيرا
SEERA

Investor Presentation

EFG Hermes 11th Annual
London Conference

10th–11th September, 2025



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Seera Group: Board Update



Background

Resignations

Four members of the Board of Directors have resigned including the Chairman, Eng. Muhammad Al-Khalil.

Three members remain committed on the Board today:

- Mr. Abdullah AlDawood (former Managing Director)
- Mr. Ahmed Samer Al-Zaim (Vice Chairman), and
- Mr. Hamza Khushaim (Independent Board Member)

26th August, 2025

Opening of candidacy for four vacant memberships in the Board of Directors.

October 2025

Shareholders to vote for new members, after which a new Chairman will be appointed.

Key Highlights

Remaining Board members are committed to the announced value-unlocking strategy:

- The November 2023 value-unlocking strategy remains the Group's roadmap, with the remaining Board members committed to capital returns through treasury share cancellation and a new buyback program to be executed in line with regulatory requirements.

Management teams are aligned with the remaining Board members:

- Management and the Board are fully aligned, with focus on accelerating key initiatives within the communicated timelines, including the Almosafer listing.

Business operations are continuing without disruption:

- Subsidiaries remain stable with no impact on daily operations; Seera's Board engagement is centered on long-term strategy so financial and operational performance remains unaffected.

Financial strength is evident:

- Q2 2025 results highlighted strong underlying operational performance and growth across core business segments.

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.

Seera Group: Strategy & 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



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 listing 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	SAR 7,513 mn (51%)	SAR 1,550 mn (11%)	SAR 5,193 mn (35%)	SAR 200 mn (1%)	NA
Revenue ¹	SAR 948 mn (23%)	SAR 1,550 mn (38%)	SAR 1,112 mn (34%)	SAR 200 mn (6%)	NA
EBITDA ¹	SAR 68 mn (7%)	SAR 703 mn (72%)	SAR 139 mn (14%)	SAR 66 mn (7%)	NA

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

Capital allocation strategy focused on maximizing free cash flow per share, 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

Executed 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

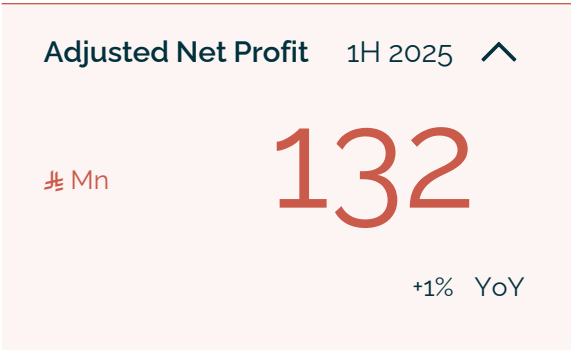
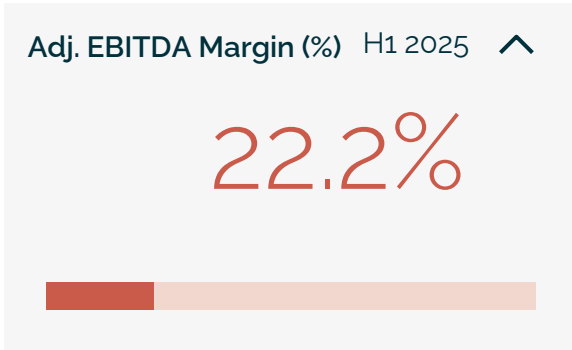
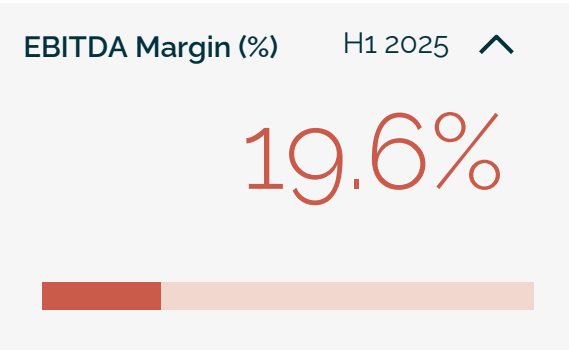
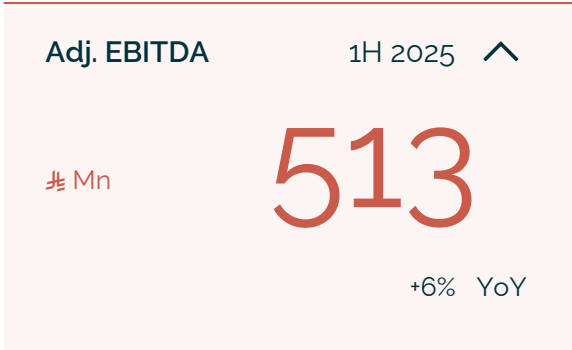
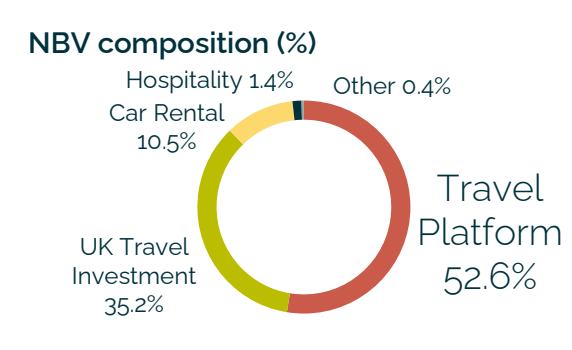
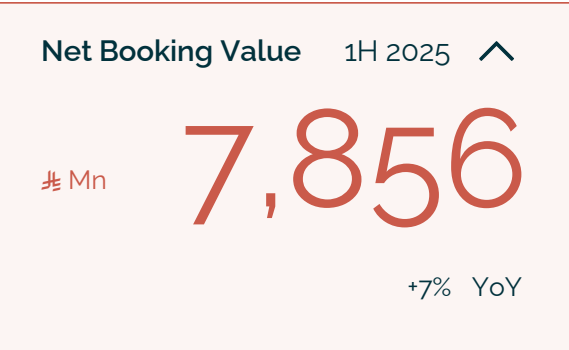
Note: Share buy-back approved by AGM in 2Q 2024, with a maximum of 26.4 million shares (8.8% of the Group's outstanding shares) to be repurchased based on available liquidity and the share price in the market.

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.





Almosafer: Business Updates


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



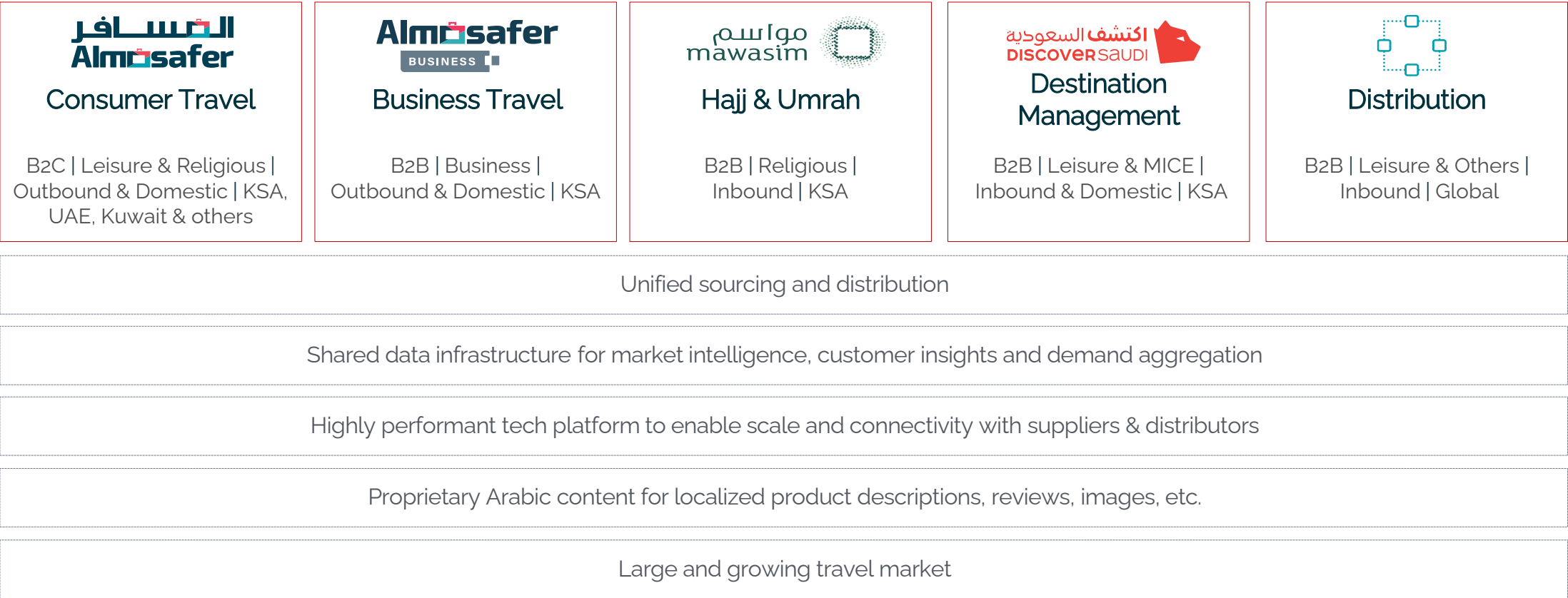
Top Inbound Source Markets

onata Trip.com

Travel Partners

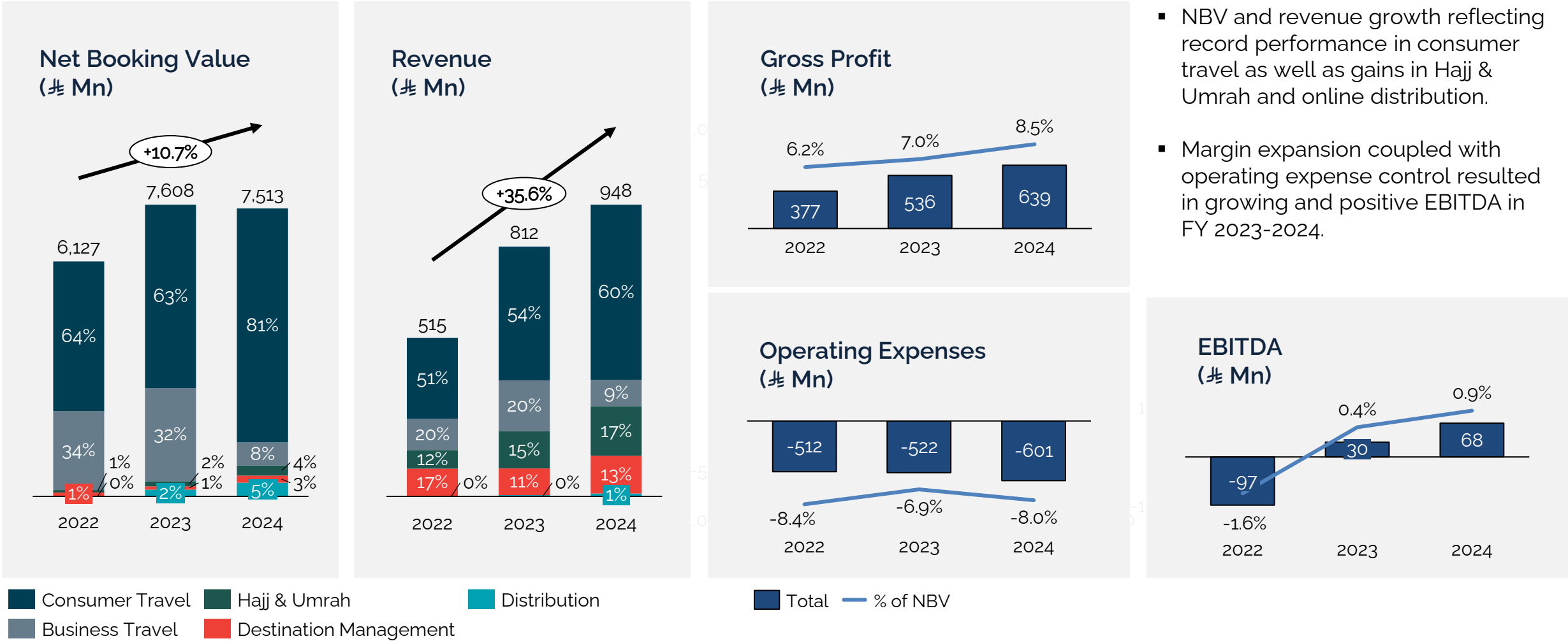
Note: All figures as of 31st December, 2024

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



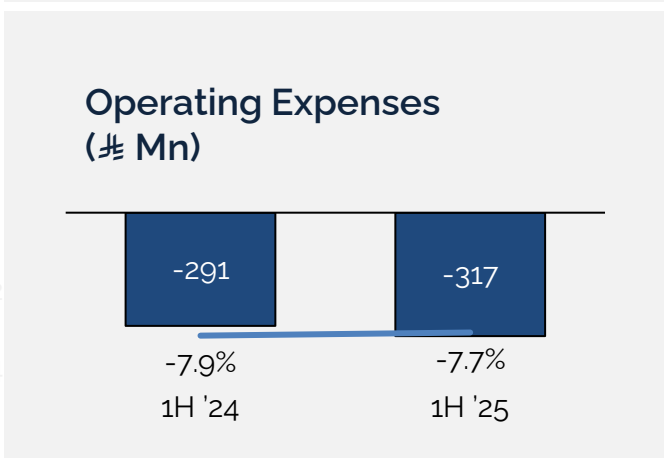
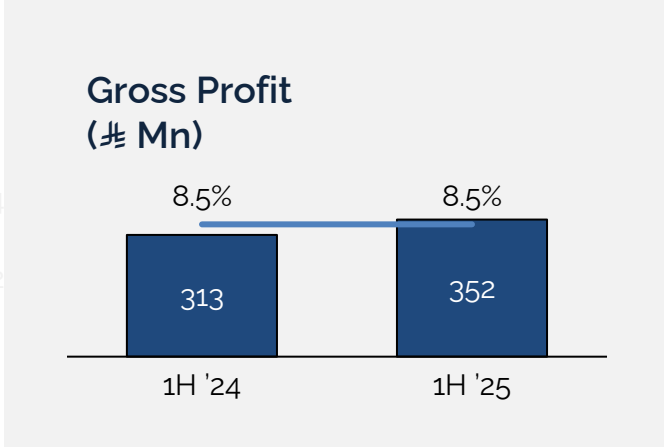
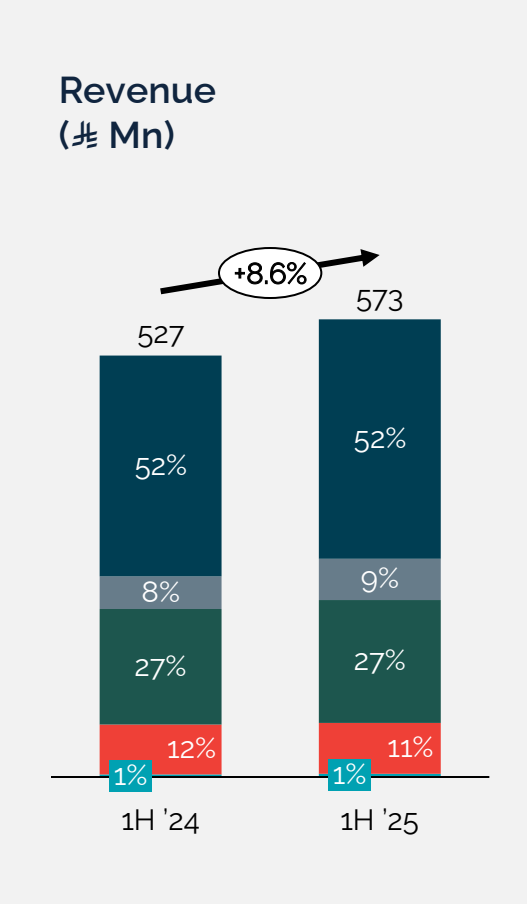
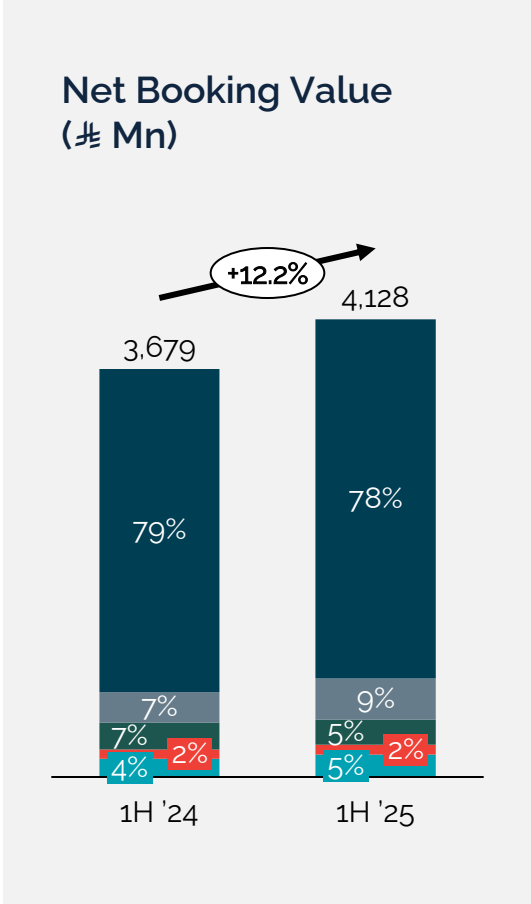


Between 2022-2024, Almosafer demonstrated consistent profitable growth, despite the impact of changes in government travel policies in 2024

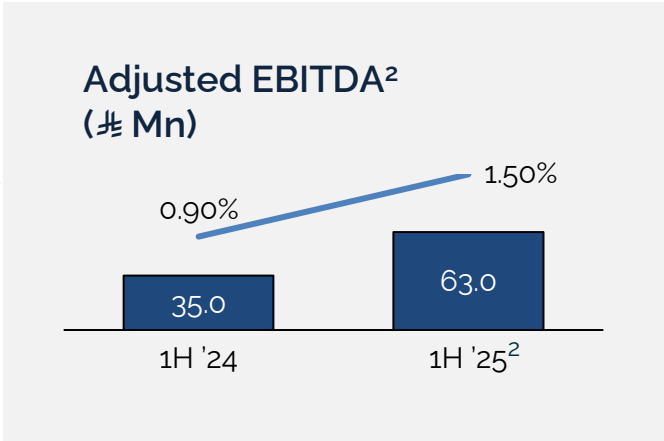


Note: In 2024, the Ministry of Finance issued new directive shifting government air travel bookings from travel agencies to the Ministry's EXPRO system, which directly coordinates with Saudia Airlines, excluding agents from the booking process.

Positive momentum continued in H1 2025, record NBV and EBITDA reported in Q2 2025 driving strong year-to-date results



- NBV and revenue growth supported by peak demand in consumer travel, continued growth in business travel, and strong delivery of Hajj packages in Hajj & Umrah.
- EBITDA growth driven by streamlined marketing expense and emerging operating leverage effect as the business scales up.

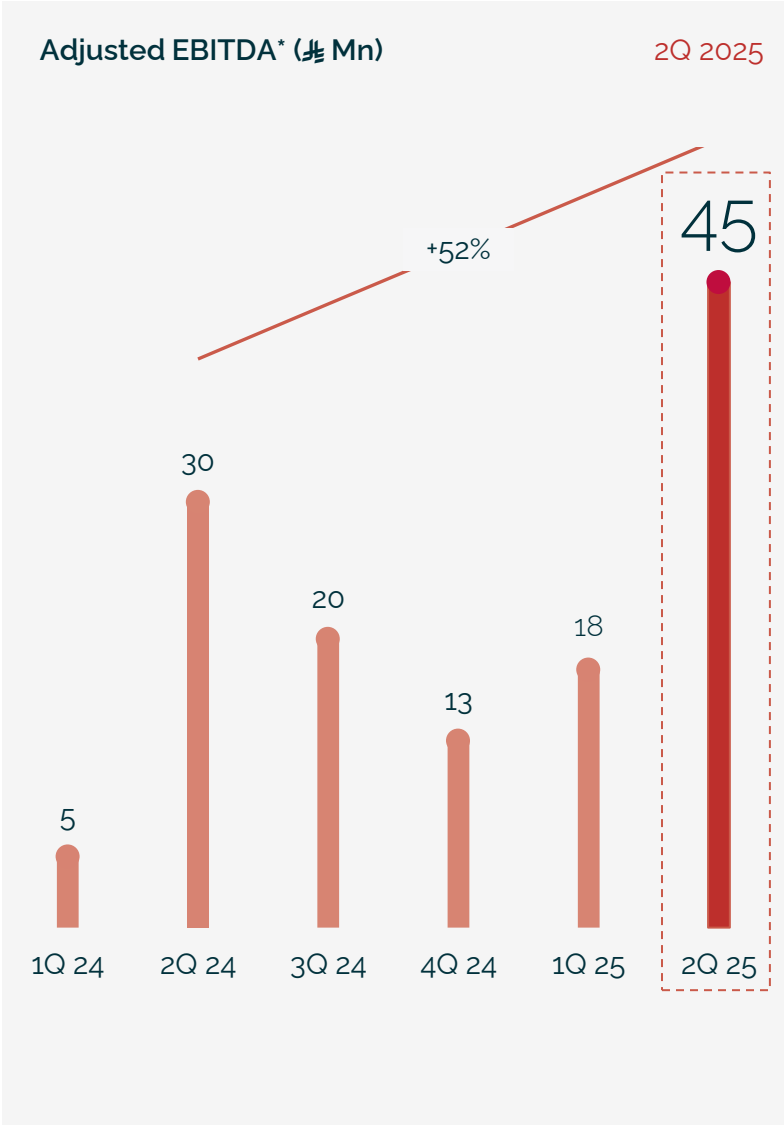
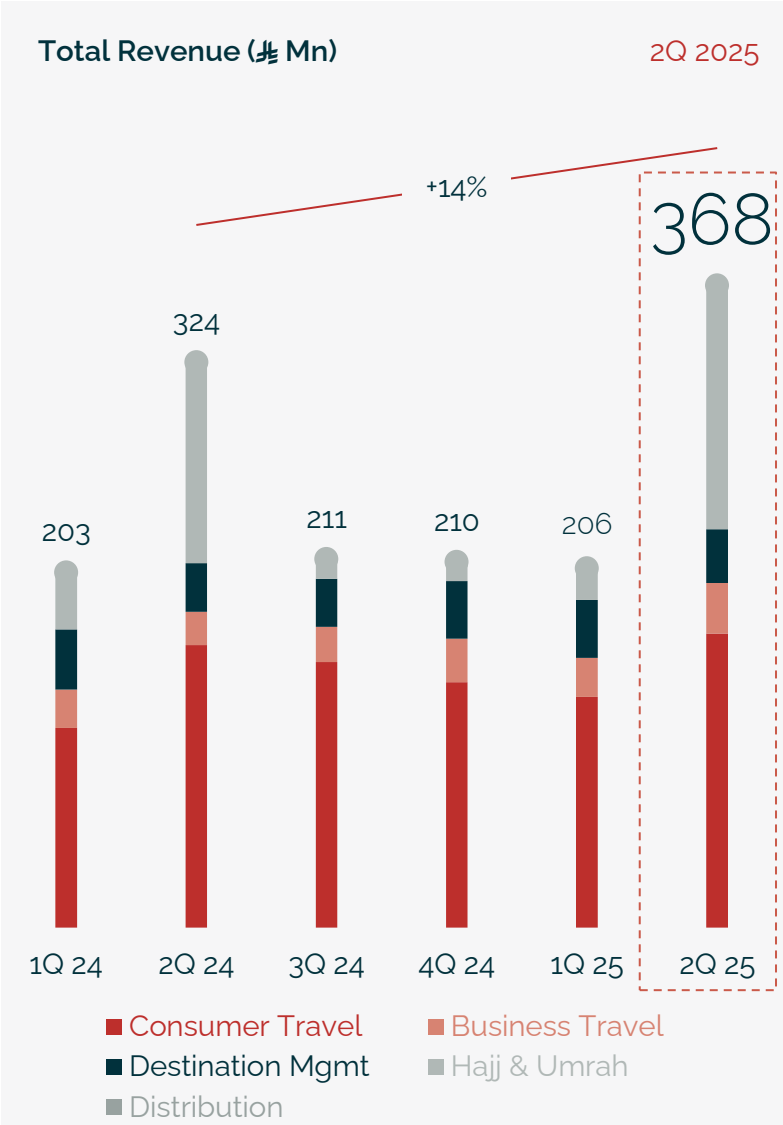
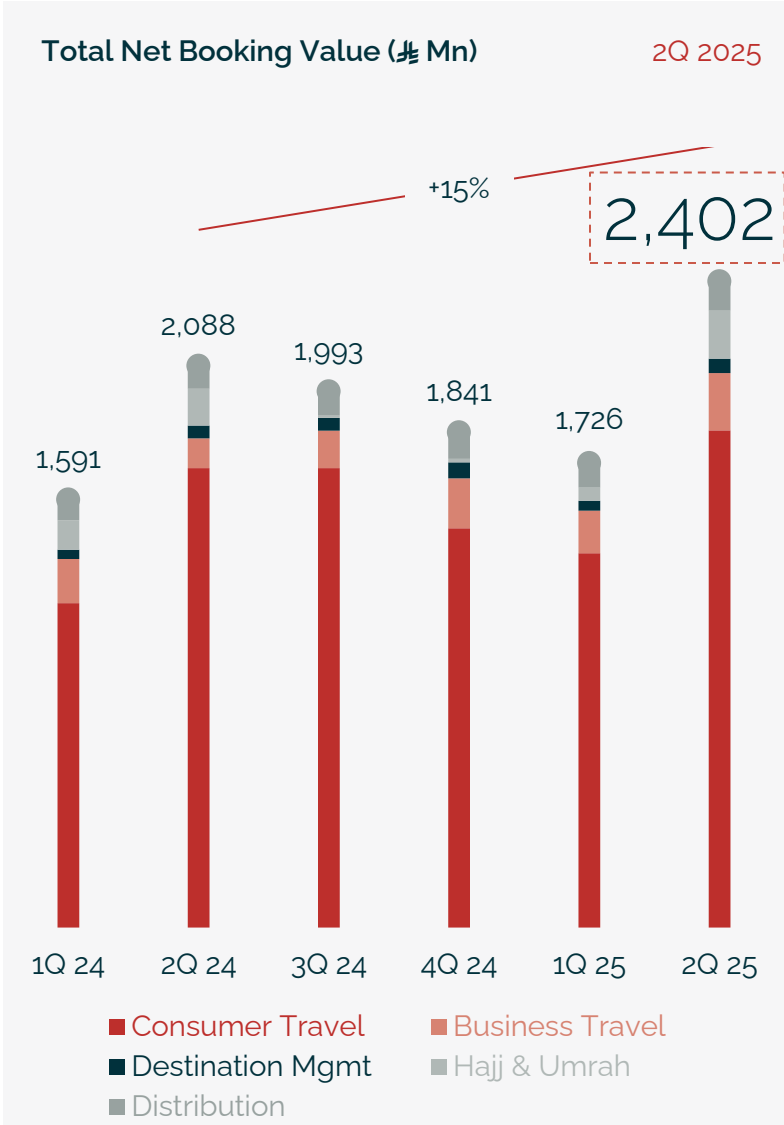


■ Consumer Travel ■ Hajj & Umrah ■ Distribution
■ Business Travel¹ ■ Destination Management

■ Total — % of NBV

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.

Q2 2025 marks highest quarterly performance across key financial metrics



* Adjusted for one-off items

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 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
<i>Booking Value (₹ Bn)</i>	7.5	12 Consumer Travel will contribute ₹ 9 Bn to booking value	17%
<i>EBITDA Margin (as % of NBV)</i>	0.9%	1.8% - 2.0%	0.9 – 1.1 ppts
<i>EBITDA (₹ Mn)</i>	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 indirect revenue
- Deepen collaboration with tourism partners (e.g. tourism boards, loyalty programs, government initiatives)
- Increase digital adoption and innovation.

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

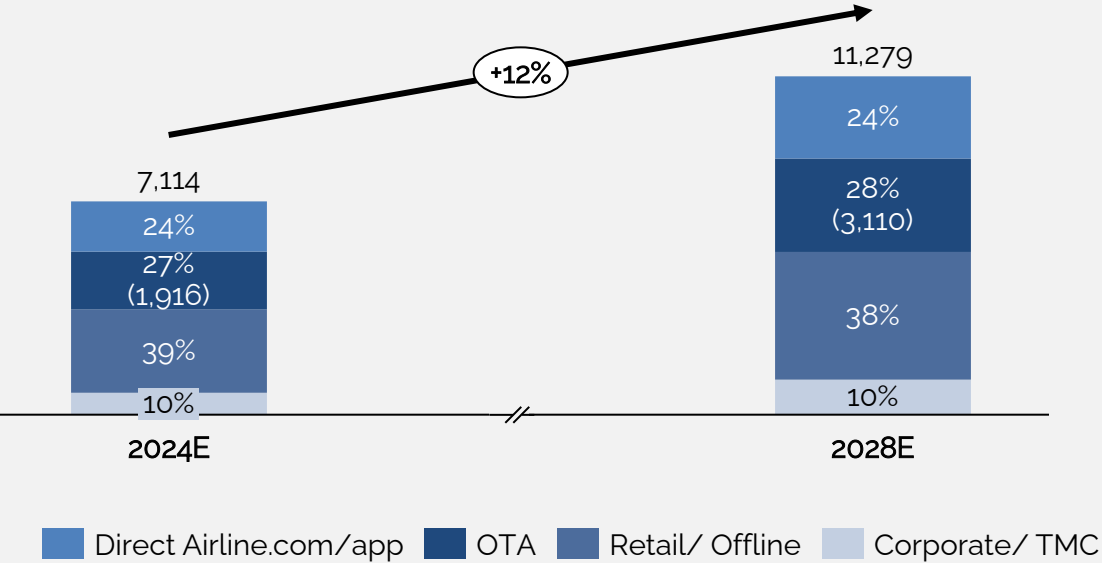


1. Customer Acquisition Cost calculation has been adjusted, 1Q 2025 figure is SAR 29.

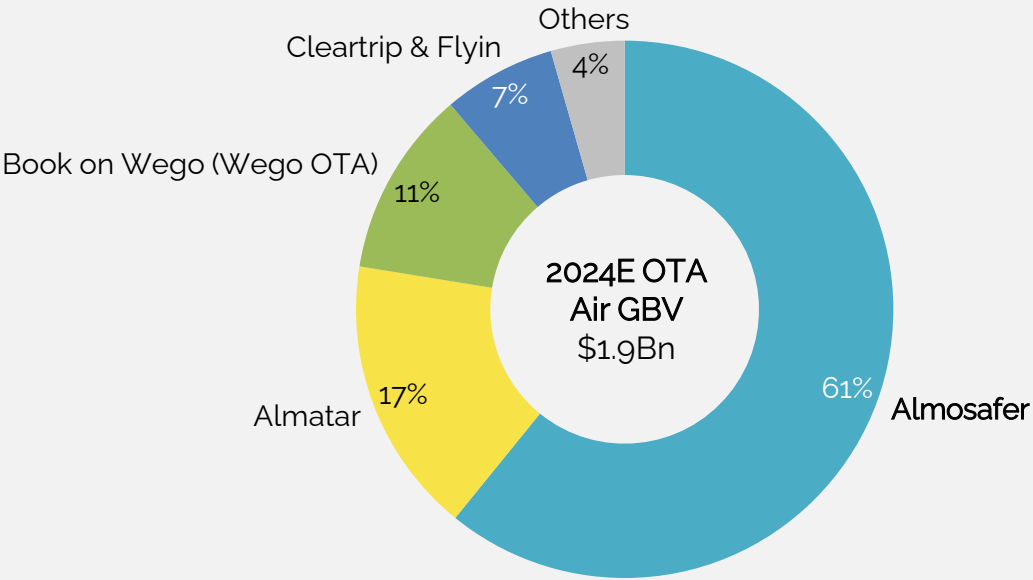
Almosafer is the largest air OTA player in Saudi Arabia and the entire GCC region



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



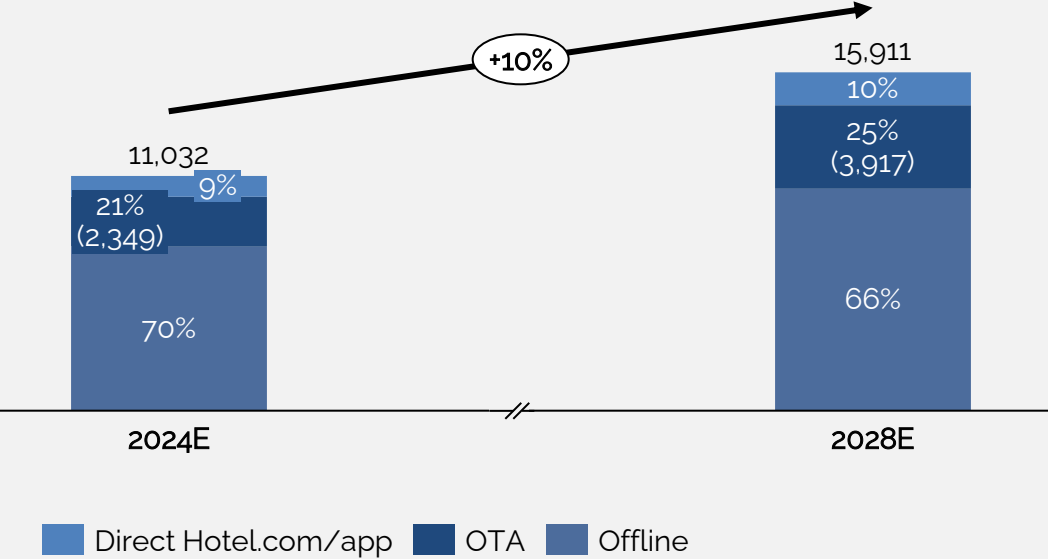
Saudi Arabia: OTA Air Gross Booking Value Share by Brand (%)



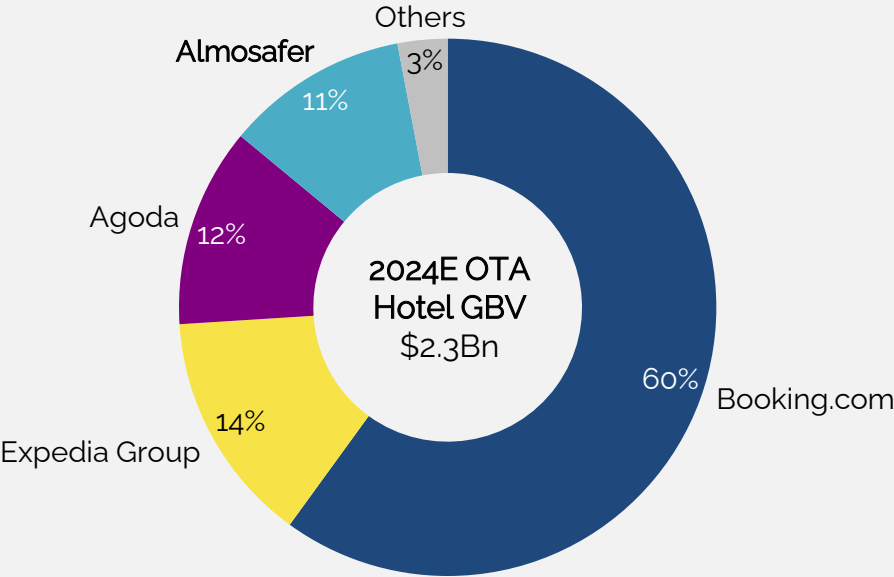
Almosafer is a homegrown player among dominant global OTAs in the hotel segment



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



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



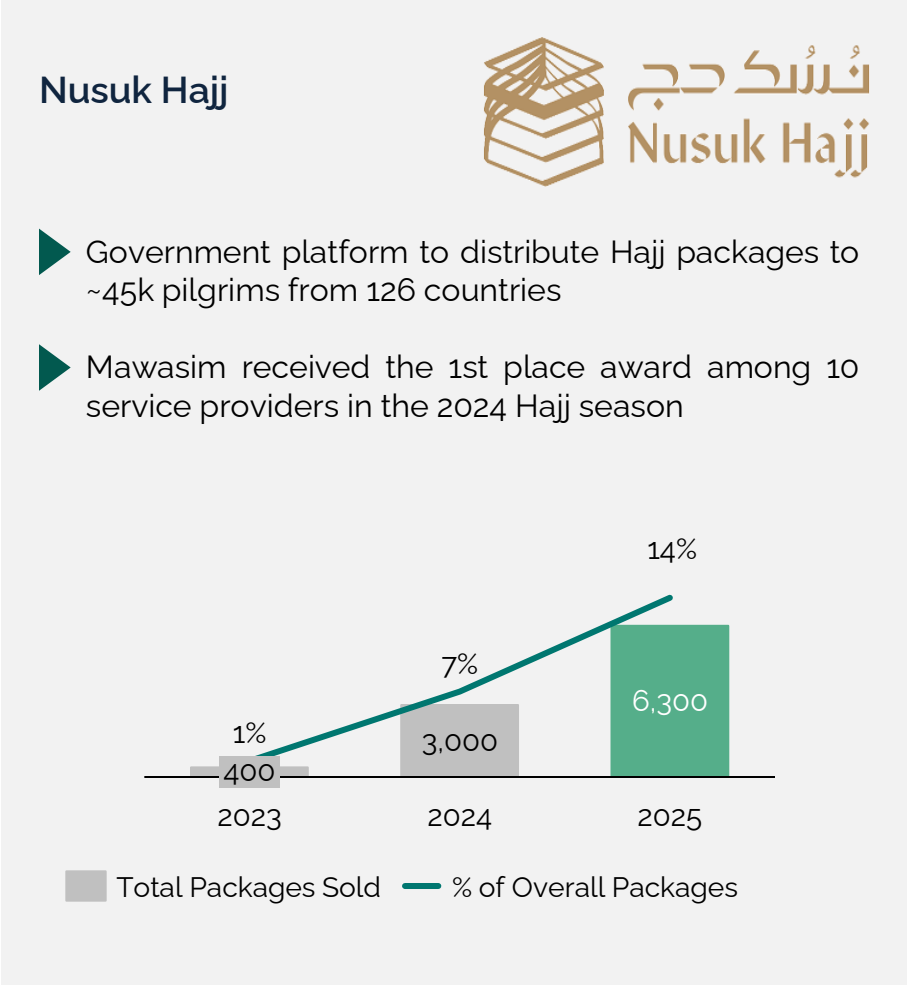
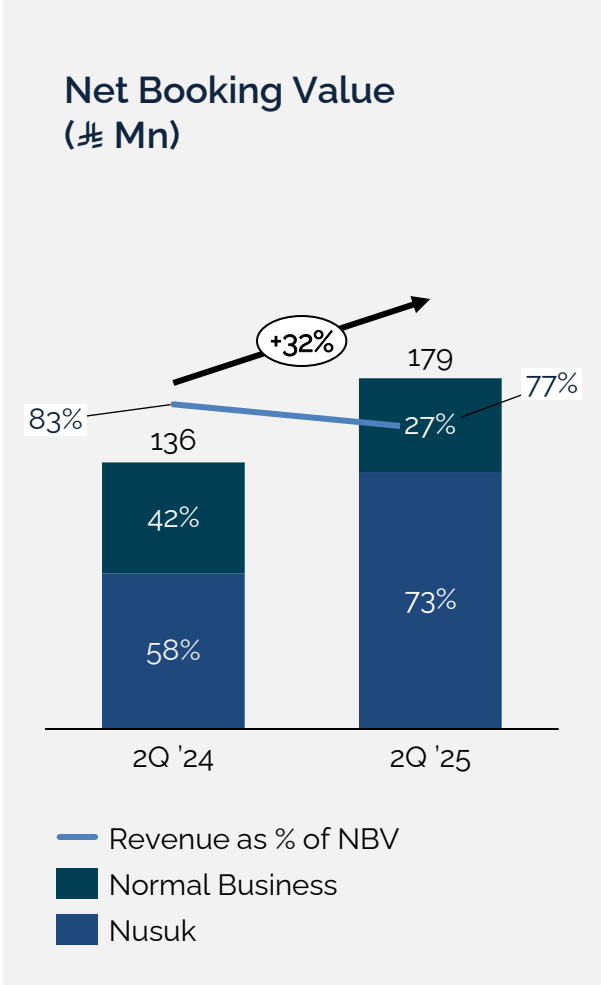


مواسم
mawasim



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

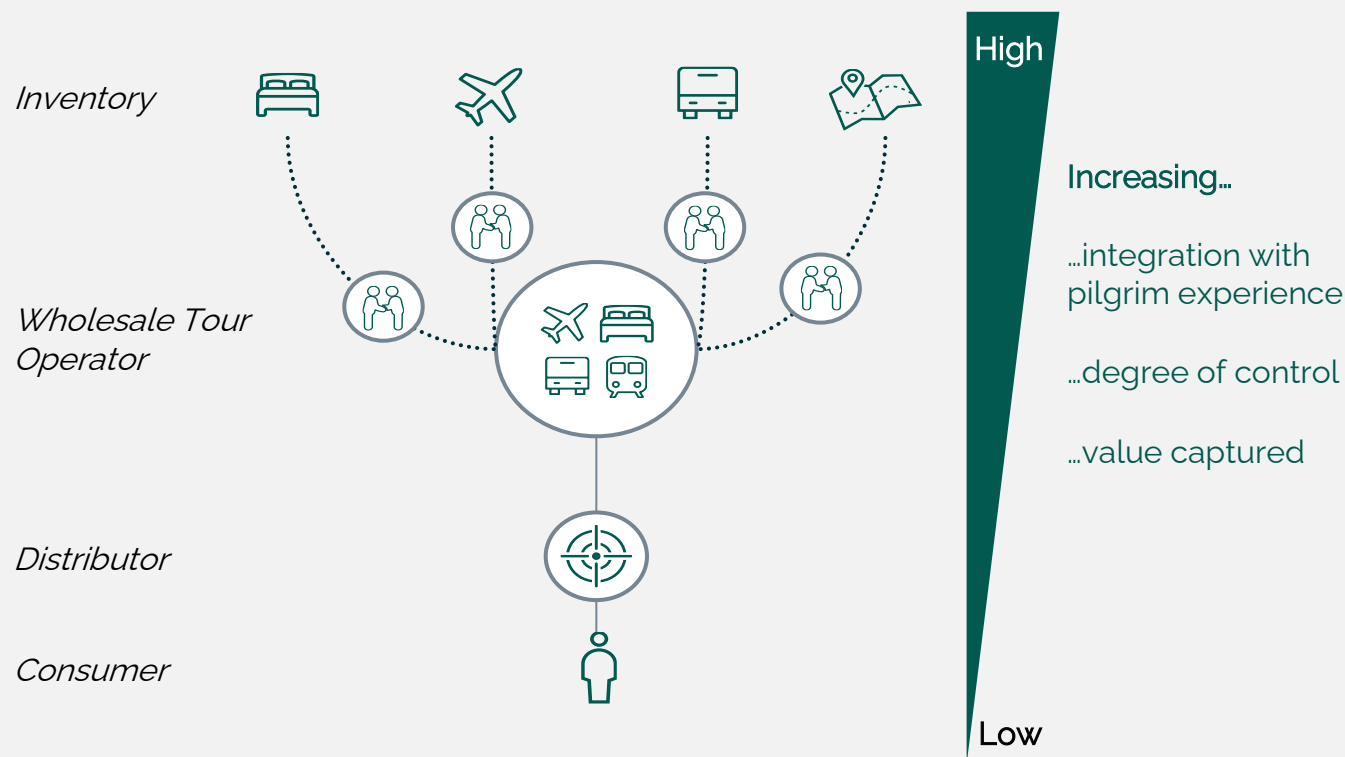


Note: Revenue as % of NBV shift reflects changes in recognition of principal vs. agent revenue.

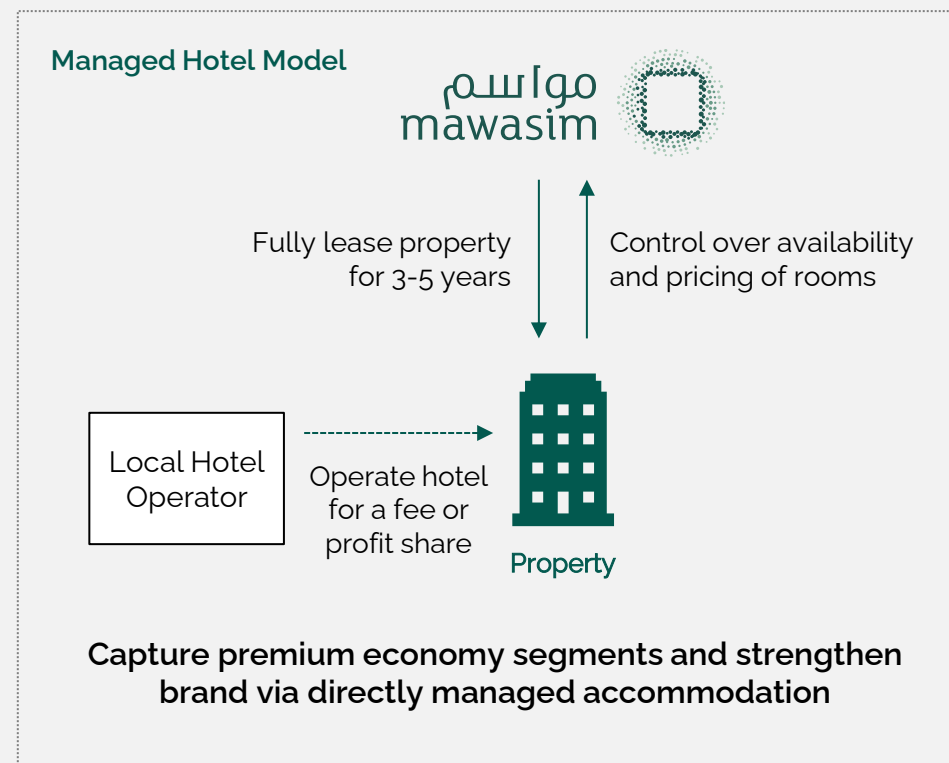
Mawasim is considering a shift to managed hotel inventory to enhance margins and control distribution in Makkah's constrained hotel market



Mawasim currently adopts a wholesale tour operator model...



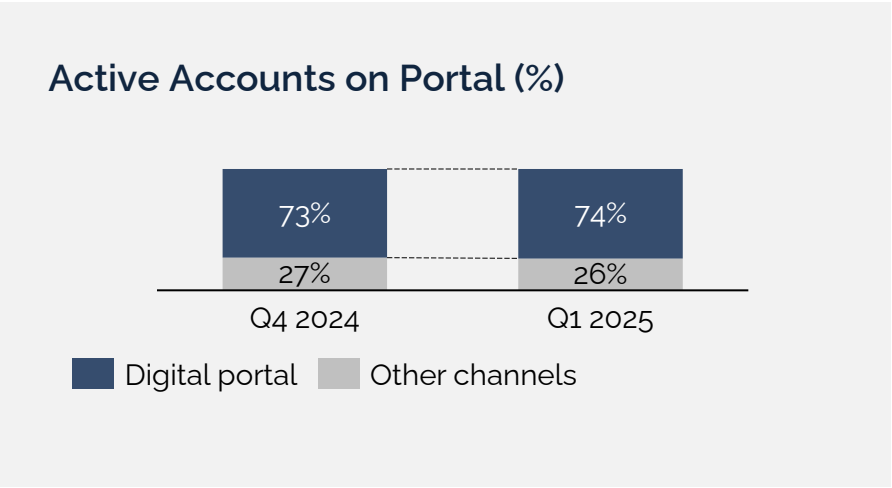
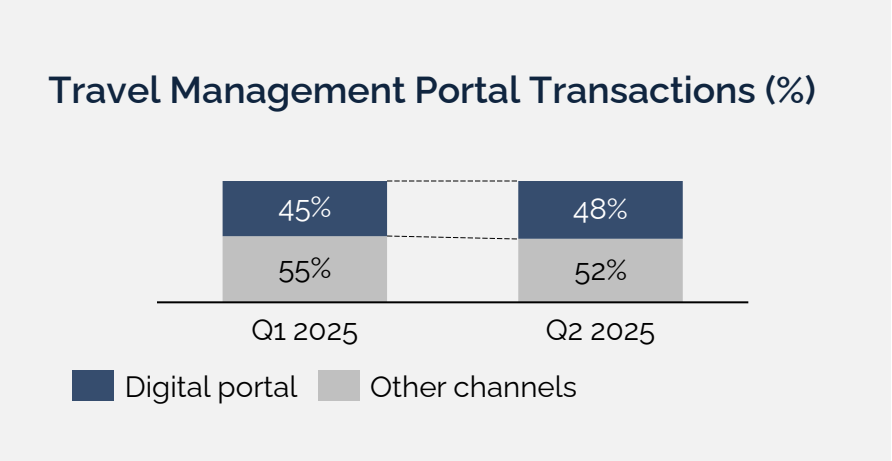
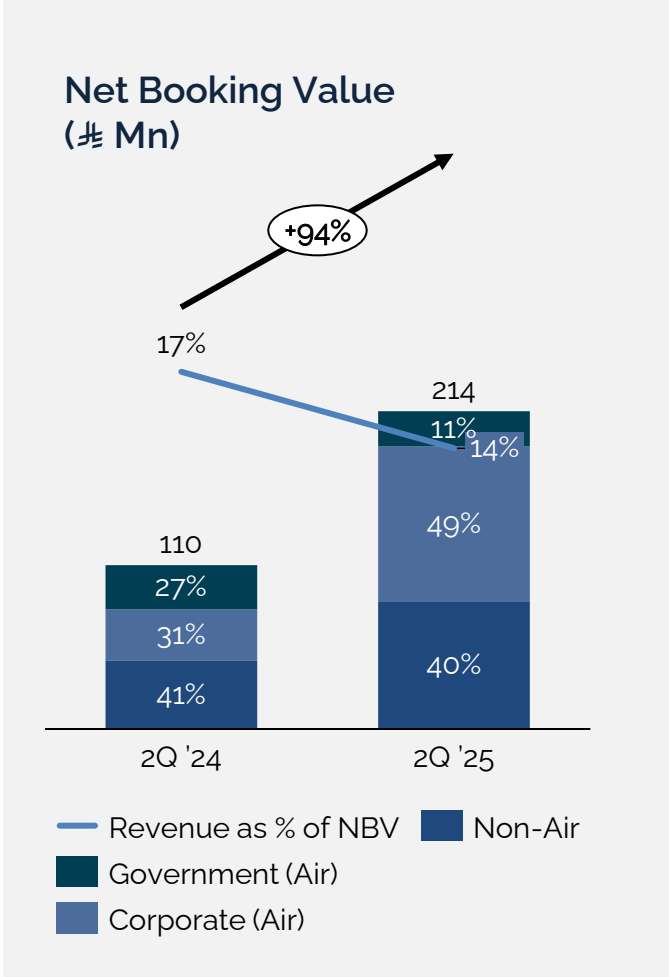
...with plans to expand to managed hotel inventory





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

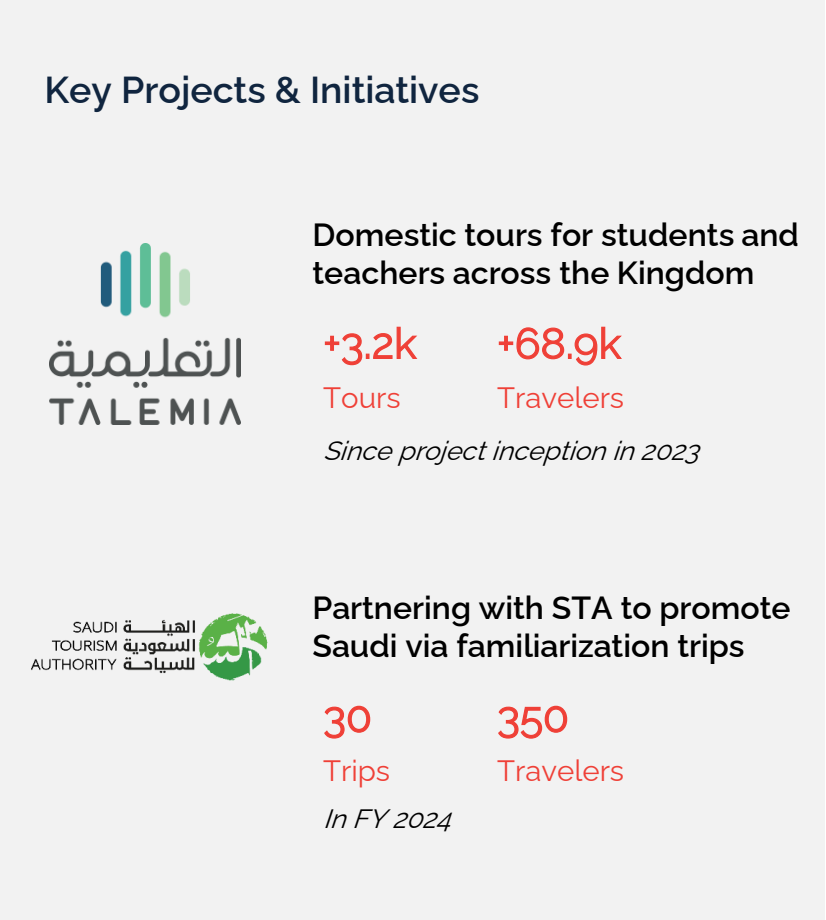
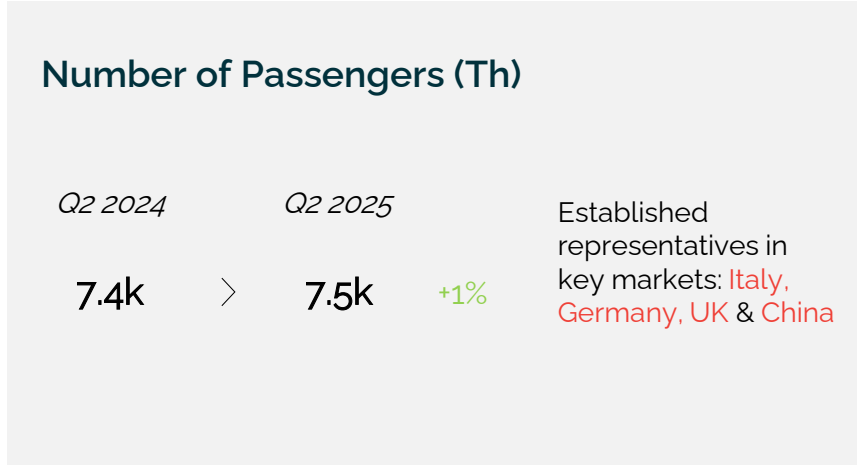
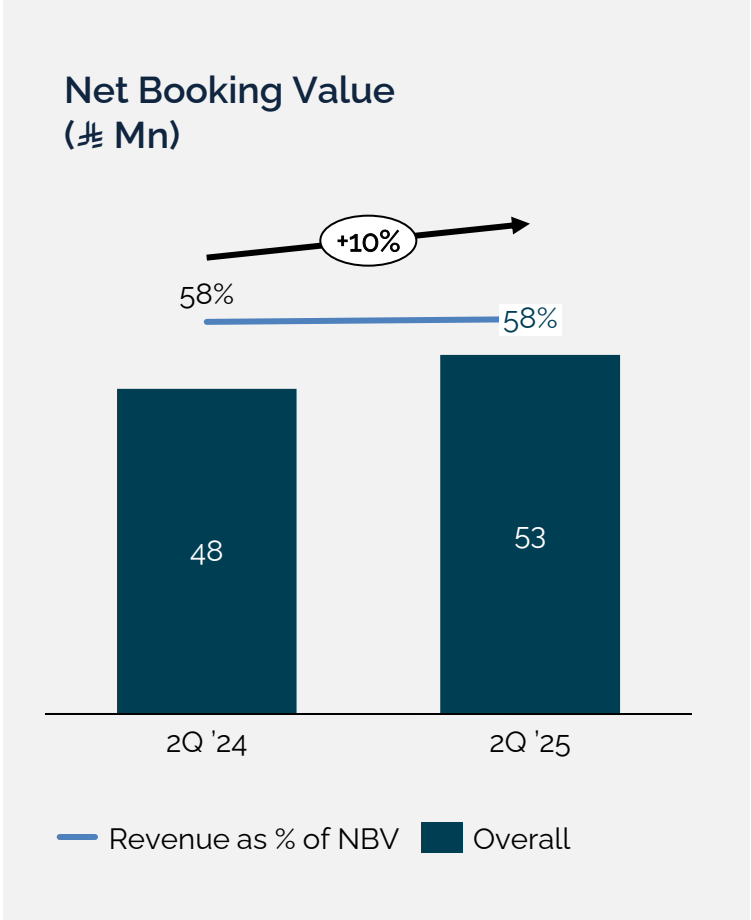
Will continue securing high-value accounts including PIF and semi-government accounts

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.

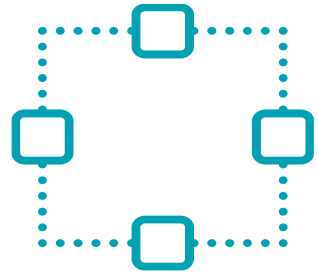


Destination Management

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

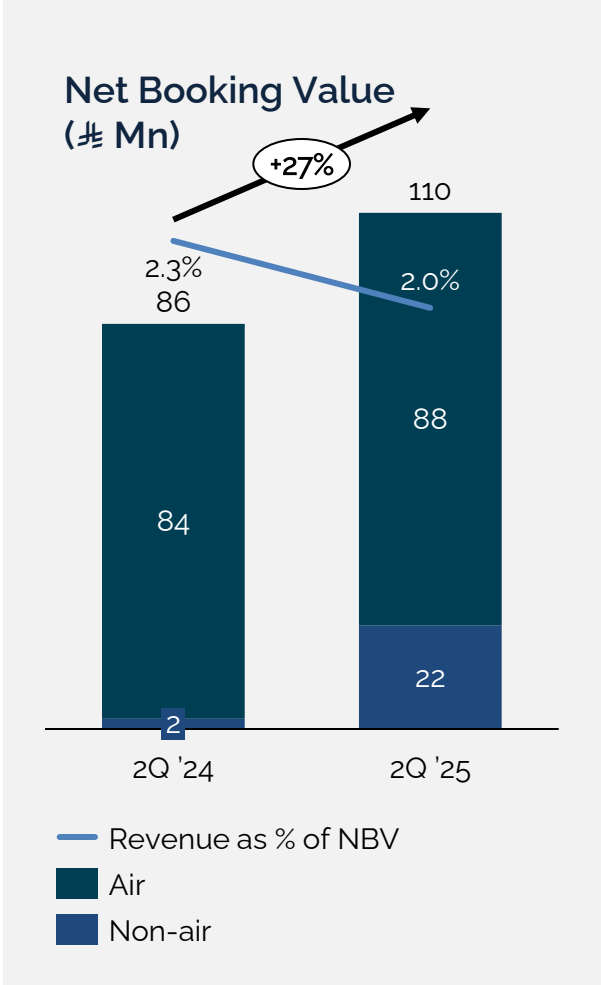


Note: Revenue as % of NBV shift reflects changes in recognition of principal vs. agent revenue.



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 Travel Platform: prioritizing AI innovation to address key priorities



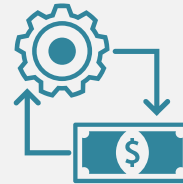
Enhance customer
experience



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

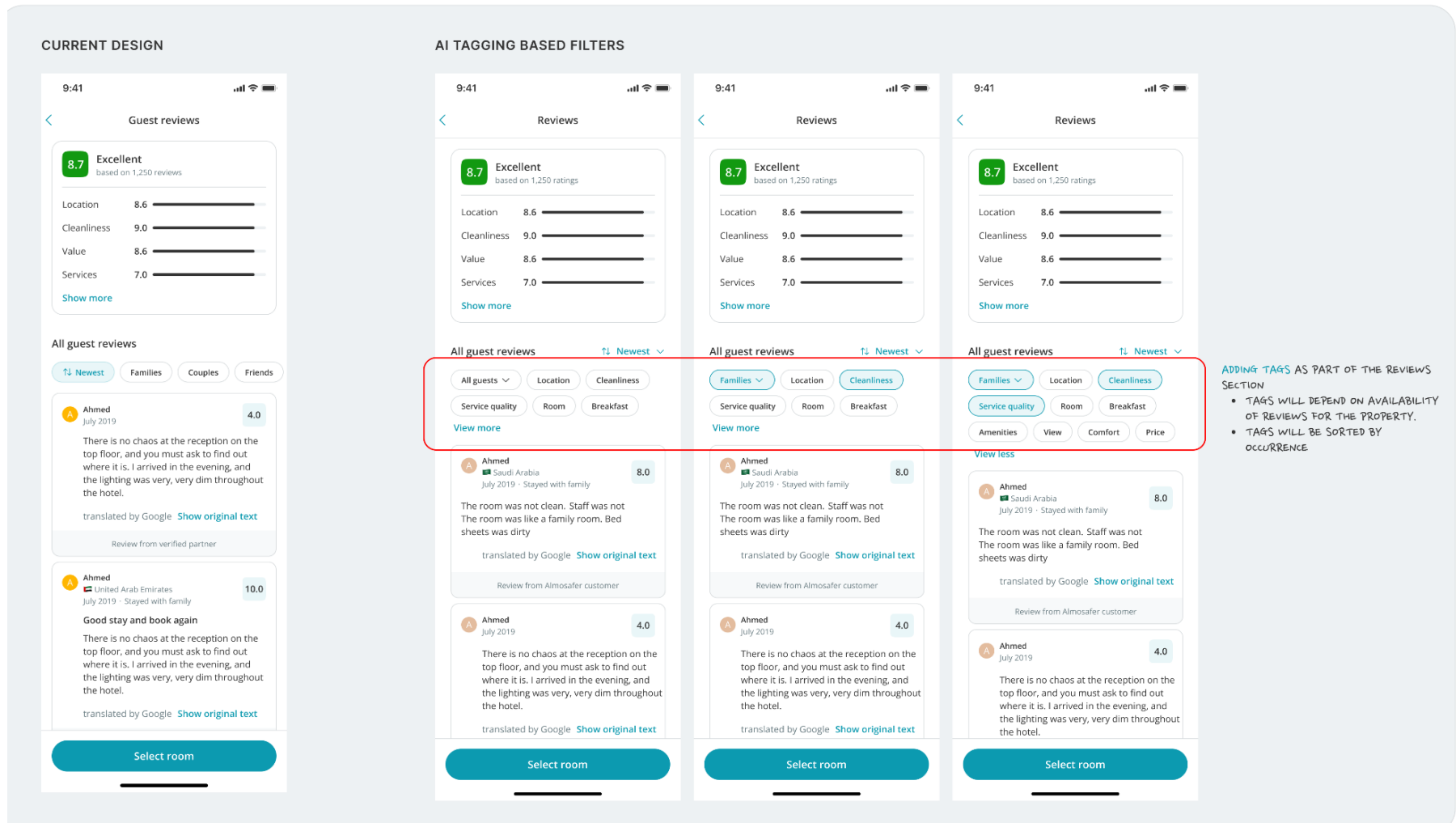
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Validated for potential
value and currently live in
the business

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%

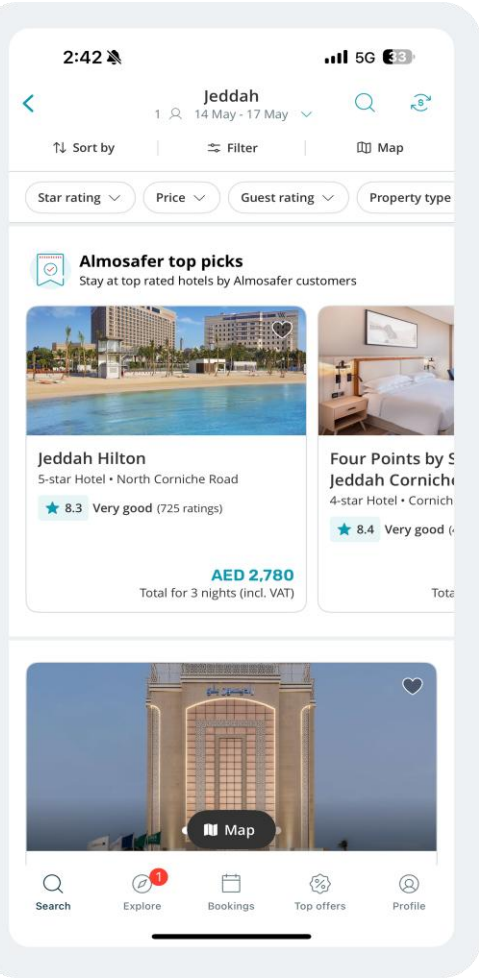
Conversion Rate

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%

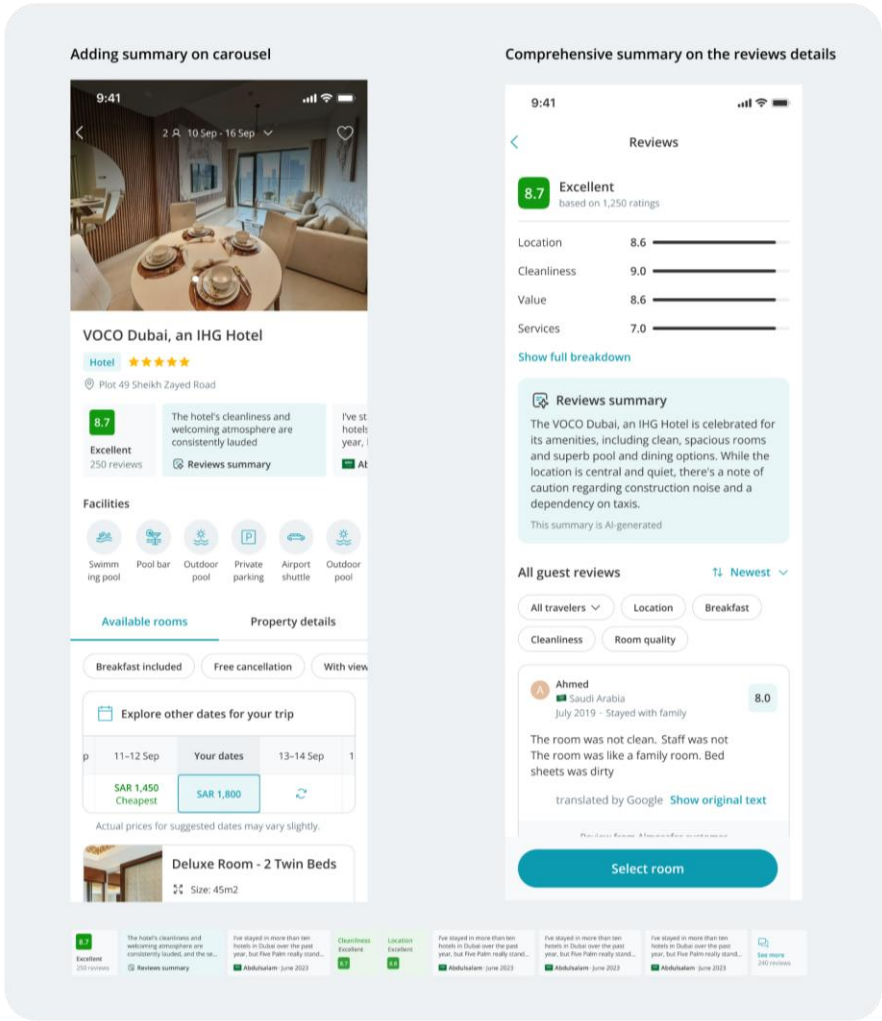
Conversion Rate

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.

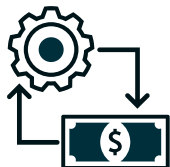
Conversion Rate

7%

For customers interacted with reviews



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.

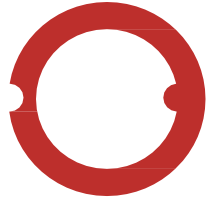
Initiative is in pilot phase.

75%

Of non-critical cases were automatically closed

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Other Business Segment Updates



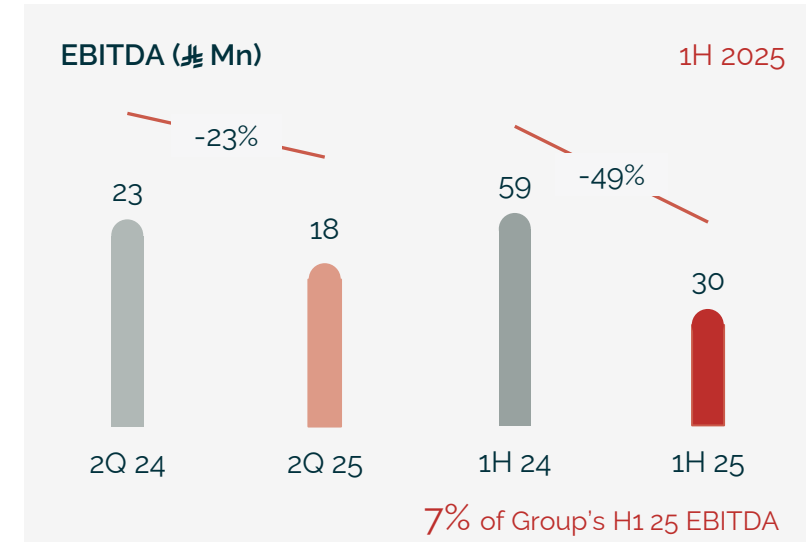
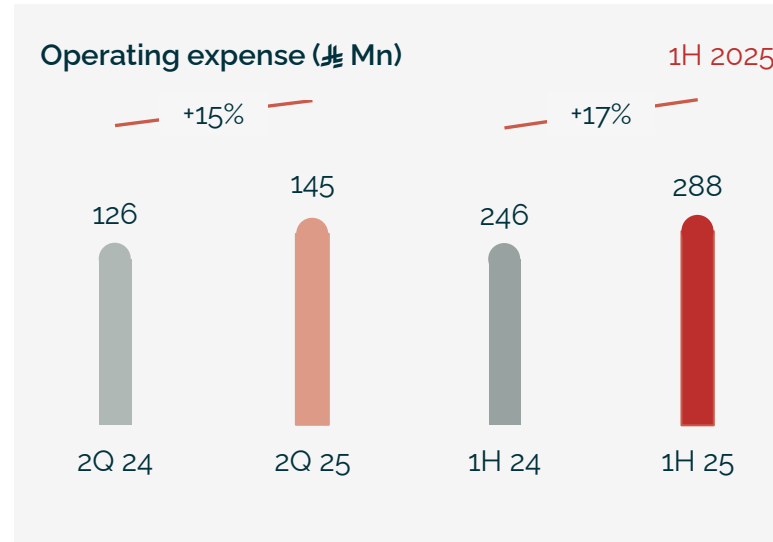
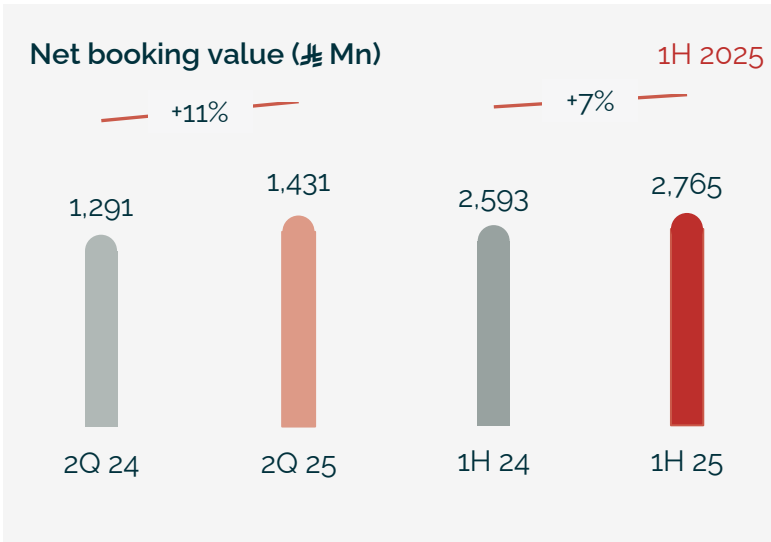
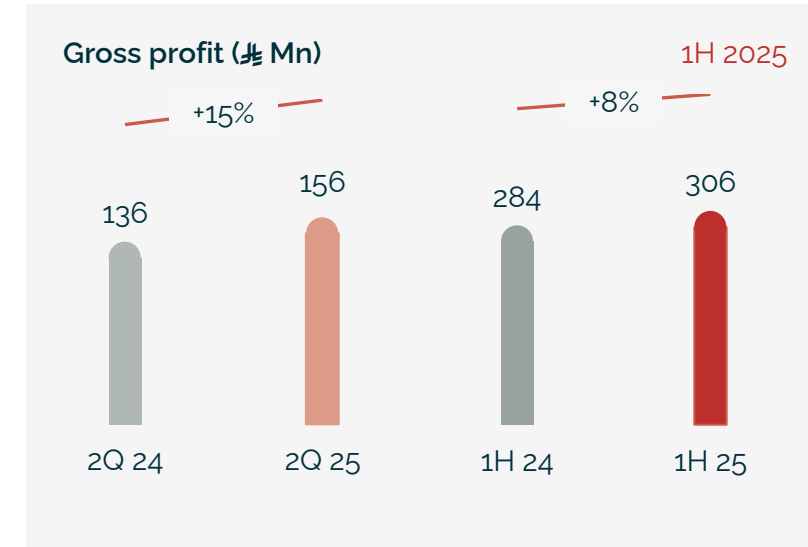
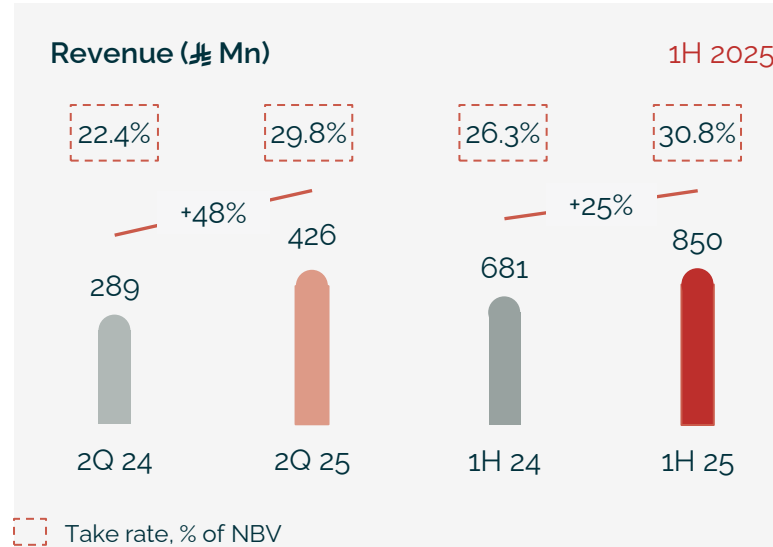
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Portman Travel

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.



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



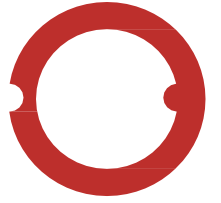
41.3K Number of travelers
+39% vs H1 2024



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

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





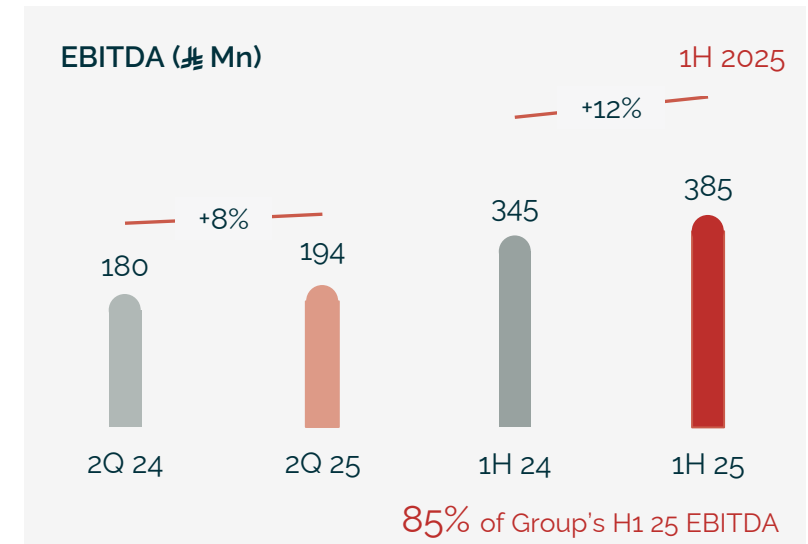
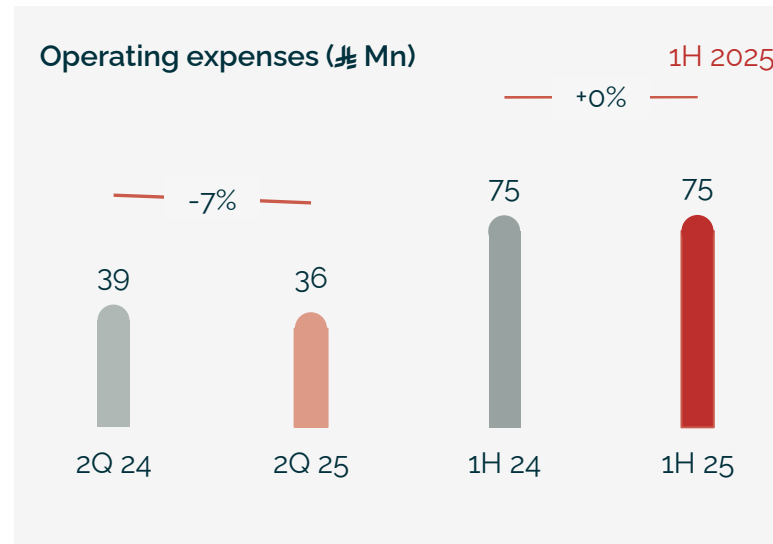
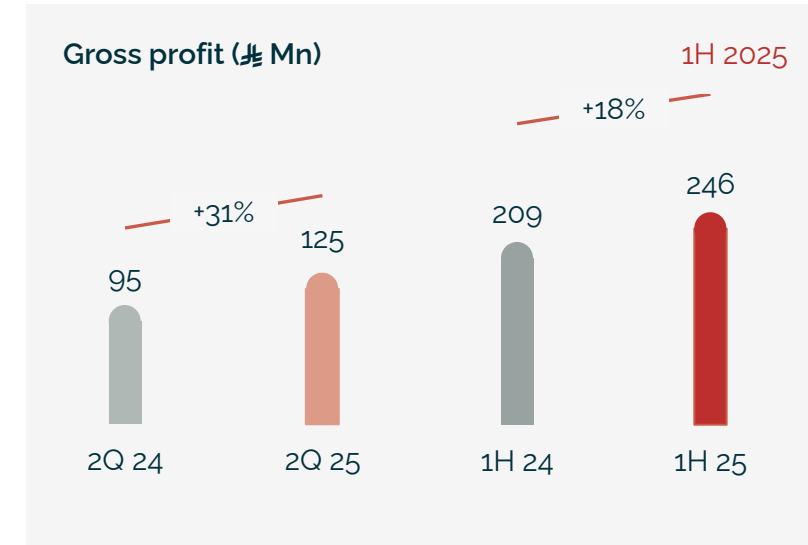
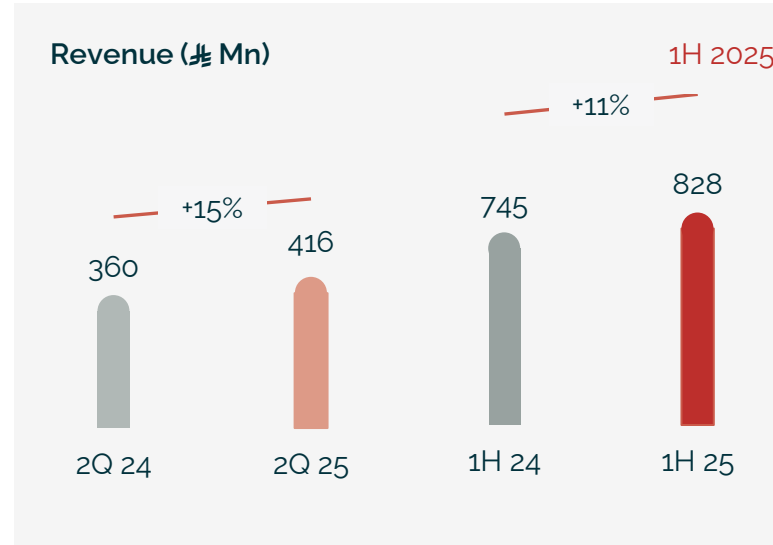
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Lumi Rental

Car Rental: financial performance



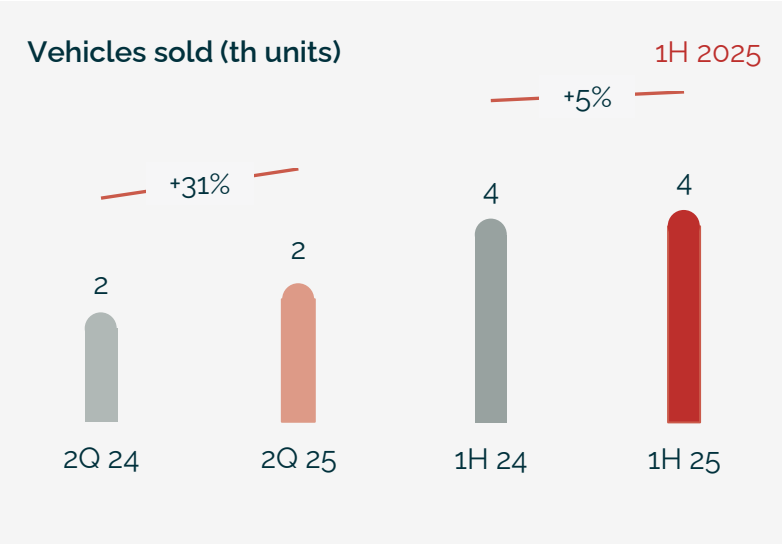
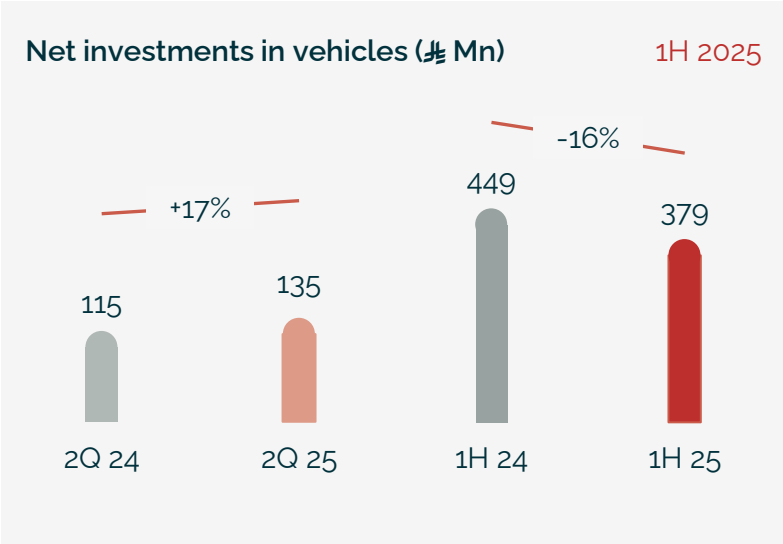
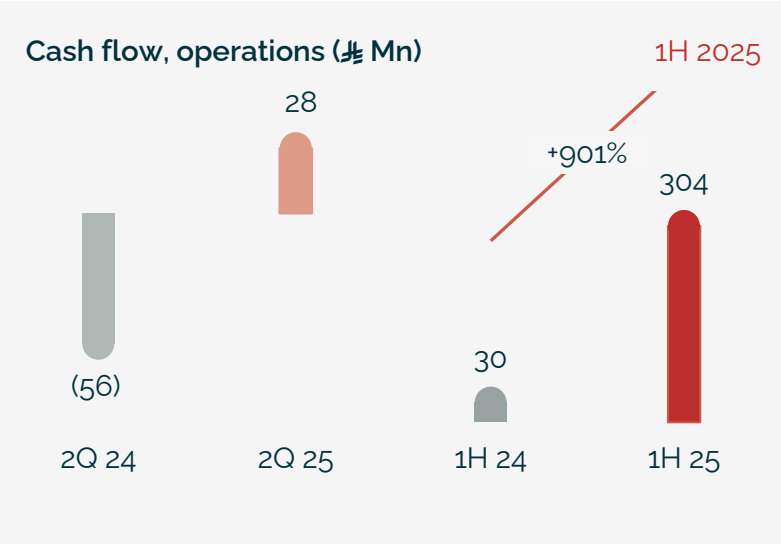
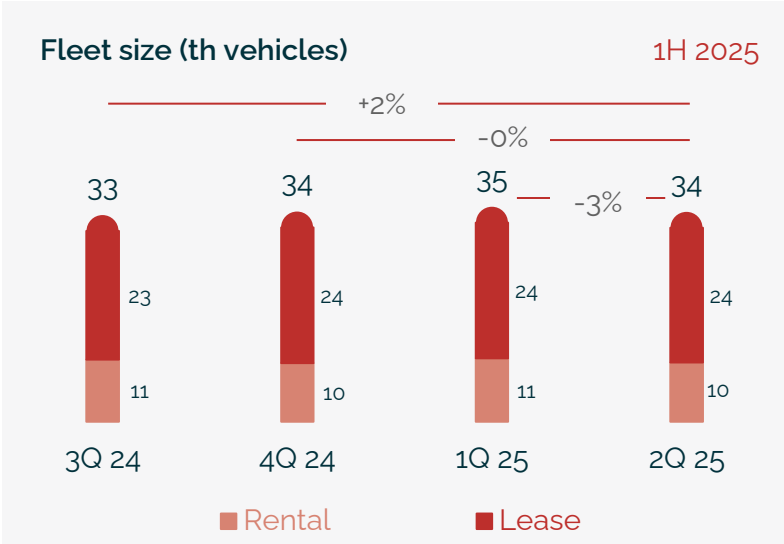
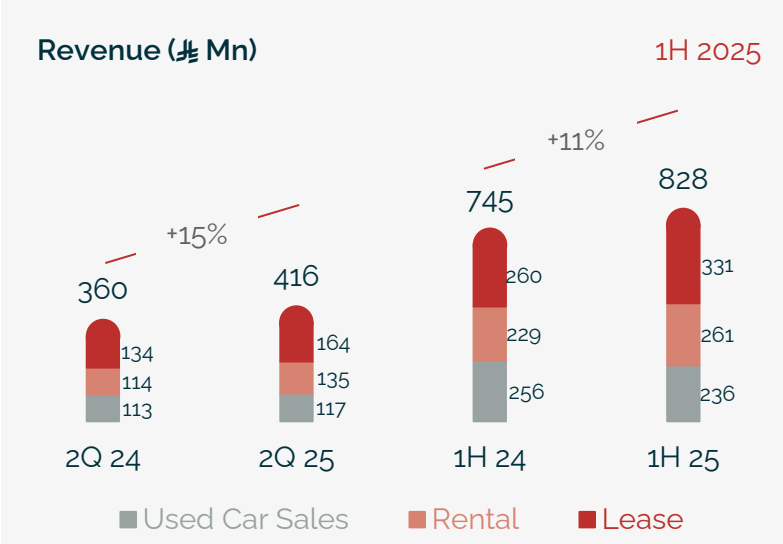
- Lumi Rental Company is a leading car rental and lease provider in the Kingdom of Saudi Arabia.
- Solid growth and market leadership
- Highly successful IPO in September 2023, listing 30% of the company on Tadawul
- Strong operational capacity and high EBITDA margins
- Balanced and sustainable business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

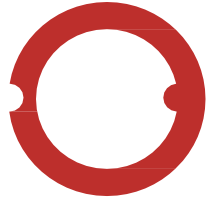


Car Rental: business performance metrics



- The Kingdom's top vehicle rental and leasing business





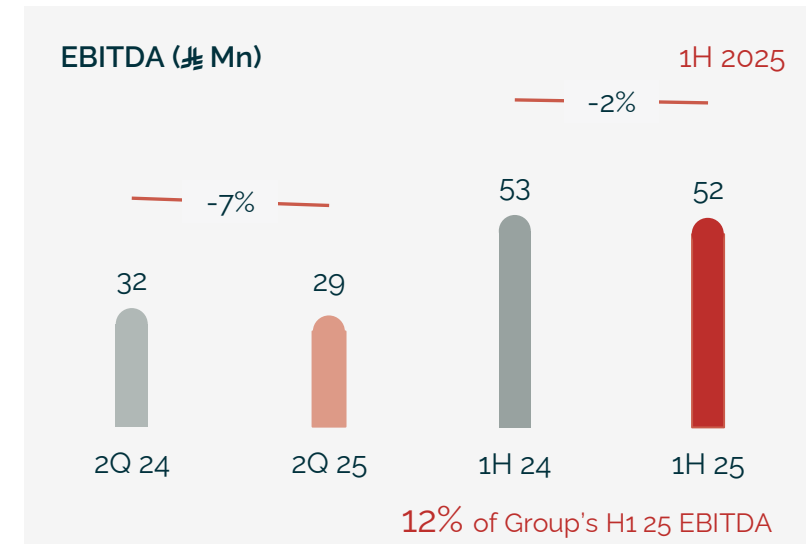
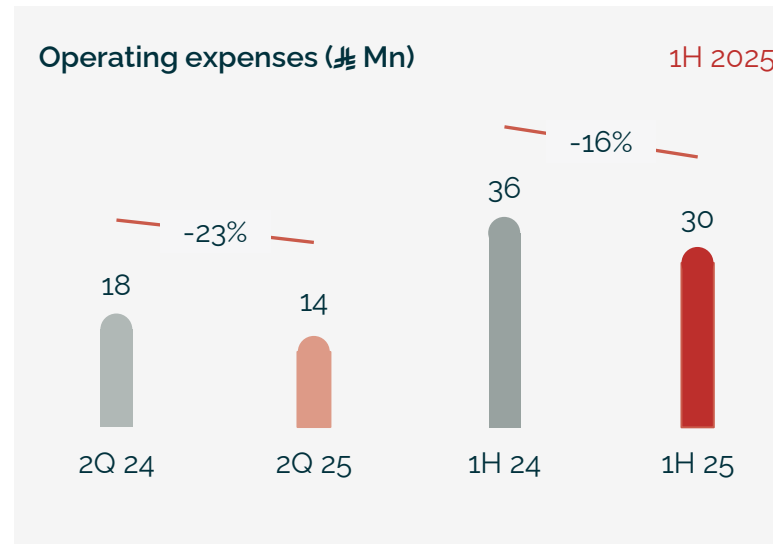
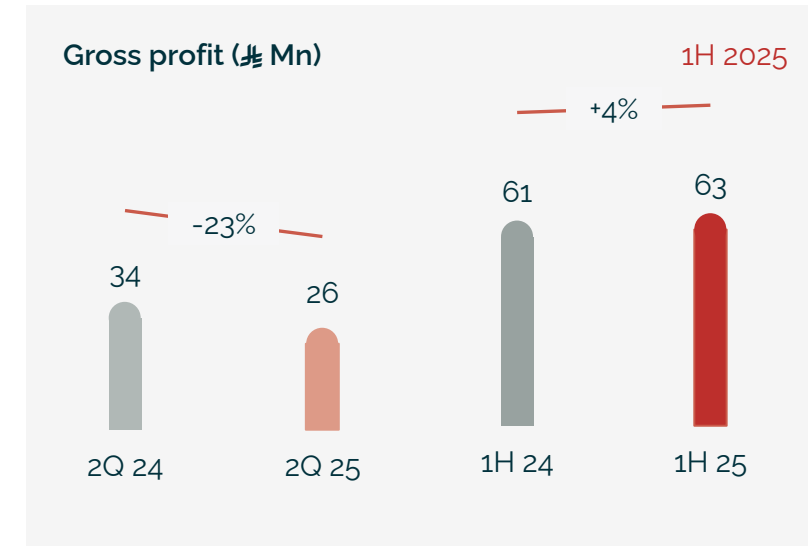
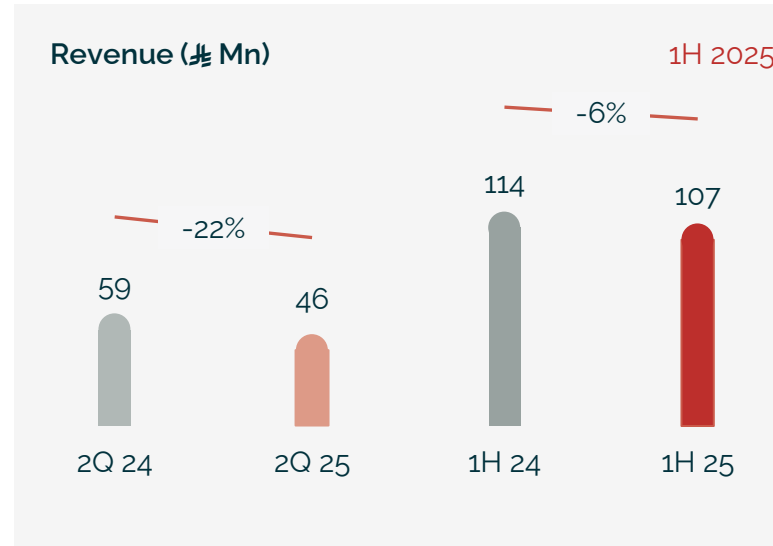
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Hospitality

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



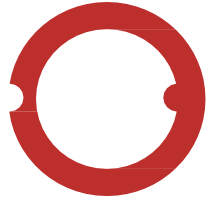
Average Daily Rate

₦ 572

-1%
vs Q2 2024

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.

Appendix



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Portman Travel Group

Portman Travel Group operates three specialist business lines: business travel, sports travel and luxury leisure travel



Business Travel

Blending innovative tech with human expertise. Getting people where they need to be, safely, securely and in the most sustainable way possible.



Sports Travel

Sets the global standard in sports travel, offering our partners a tailored approach and best-in-class solution via seven market leading divisions

ELEGANT | RESORTS



Luxury Leisure Travel

Multi-award-winning, pioneering luxury leisure brand, catering to affluent clientele seeking unparalleled personalisation and minute attention-to-detail.

Portman Travel Group at a Glance



**3 Divisions &
15 Brands**

**£1.1bn
Turnover**

**1400
Employees**

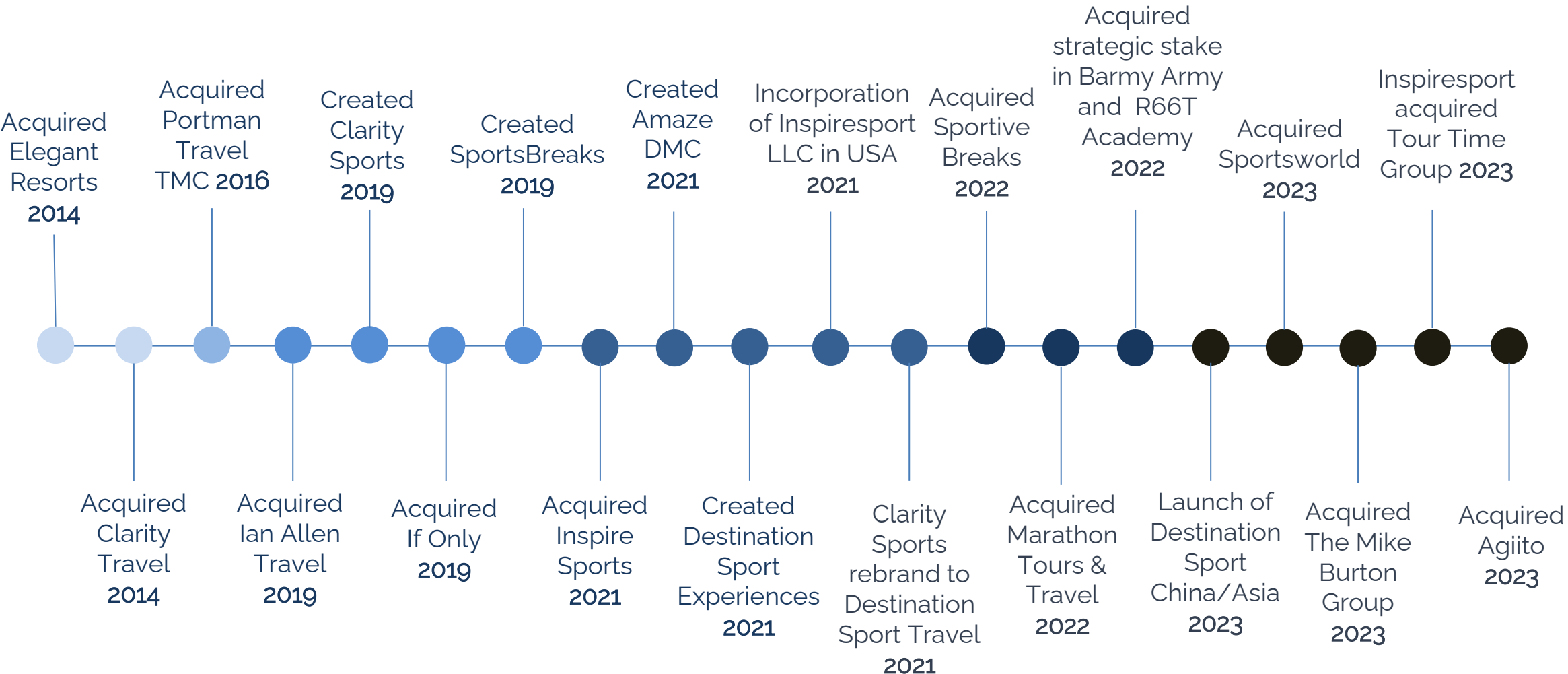
**120,000 room
nights; 65,000
flights &
140,000 rail
bookings per
month**

**>100
professional
sports clubs &
organisations**

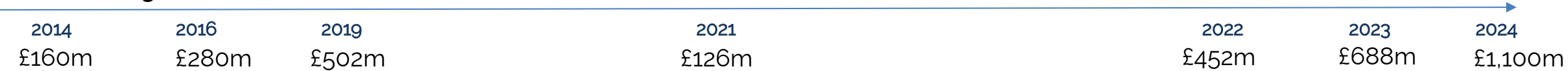
**Global presence
across Europe,
USA, Caribbean,
Oceania & Asia**

Note: All figures as of 31st December, 2024

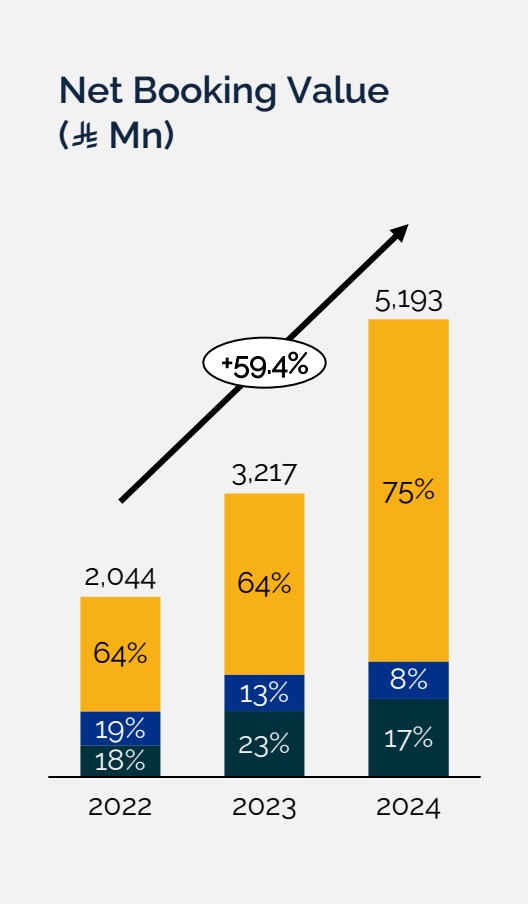
Our Journey So Far



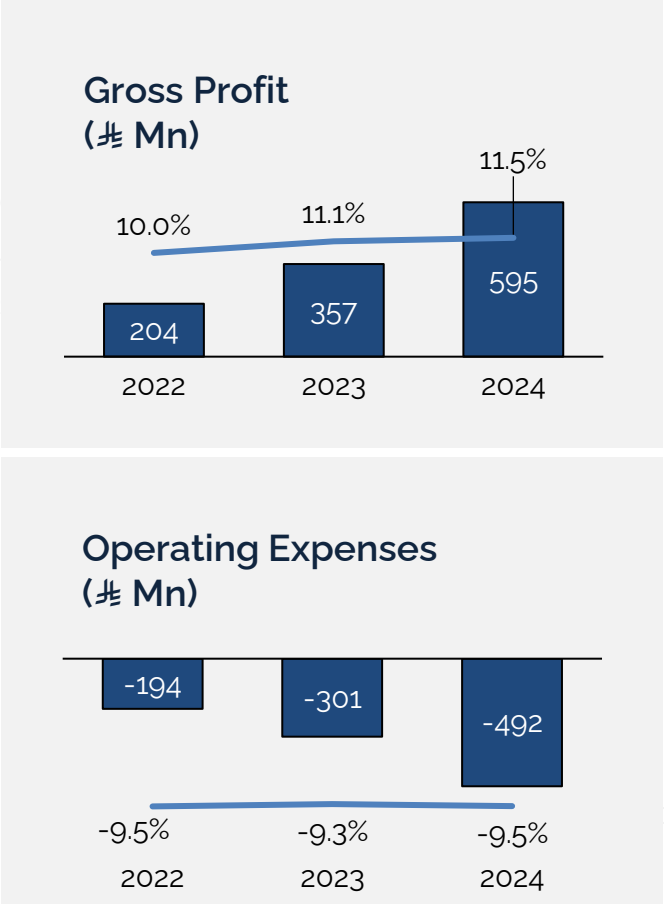
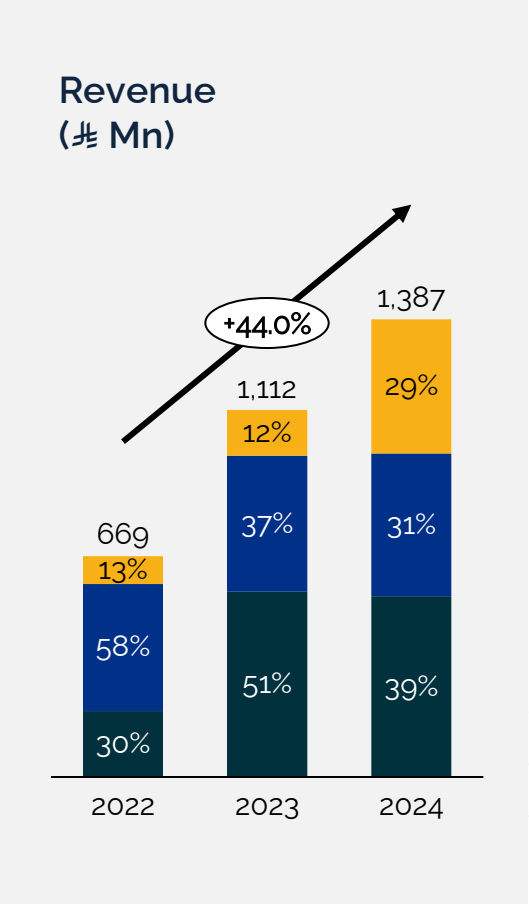
Total Booking Value



Portman's growth reflects both the increased business scale and strategic acquisitions in business and sports travel

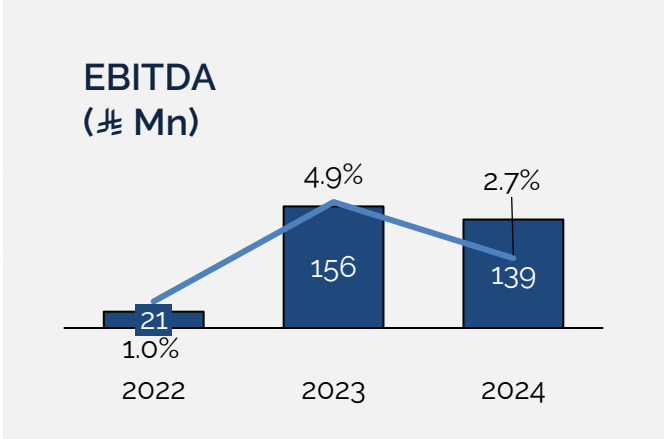


Business Travel Luxury Leisure Travel Sports Travel



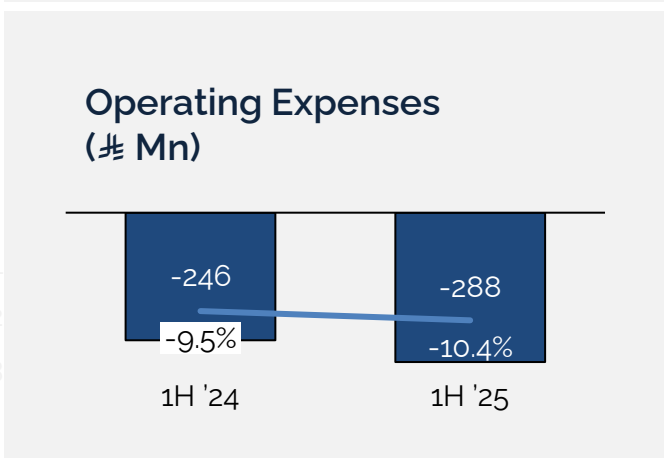
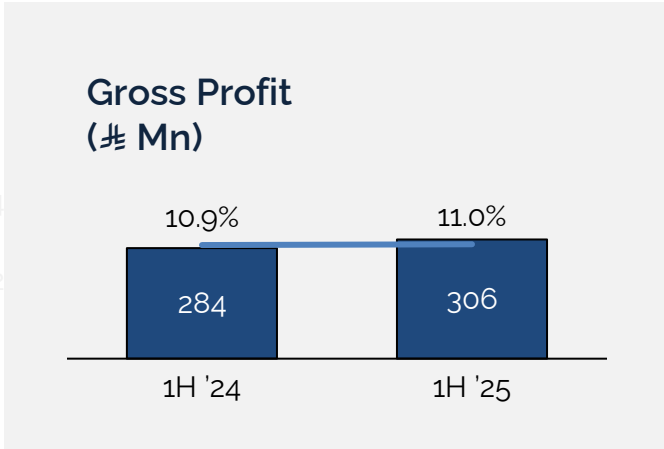
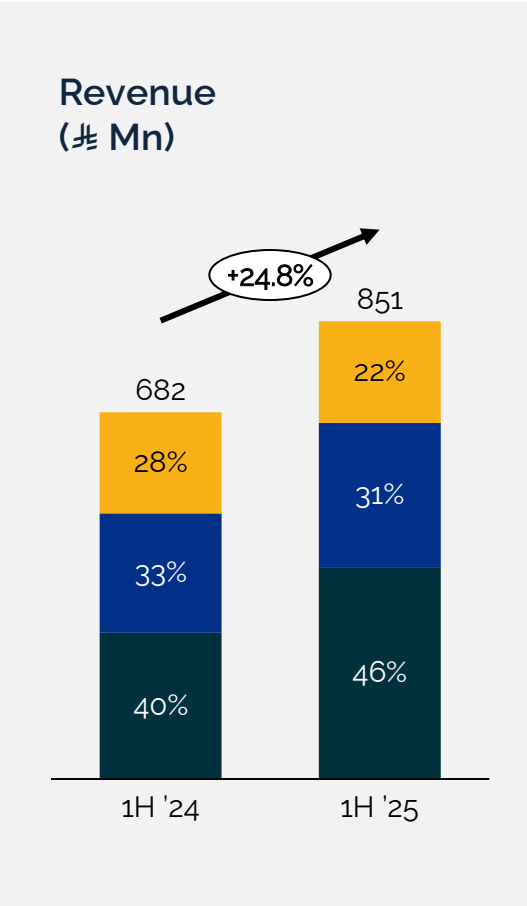
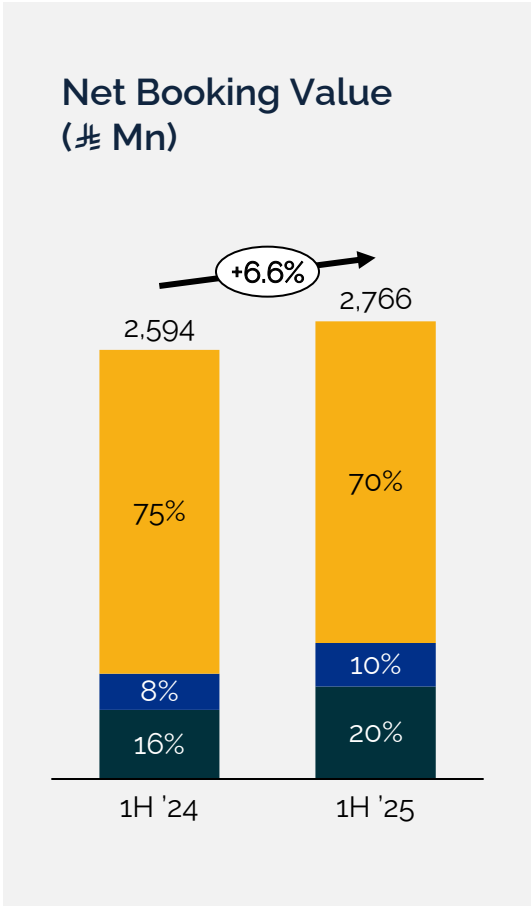
Total % of NBV

- NBV growth reflects both the increased business scale and acquisitions of Agiito and Mike Burton Sports.
- EBITDA fell primarily due to higher costs associated with acquisitions – expected to normalize over the course of integration of acquired assets.

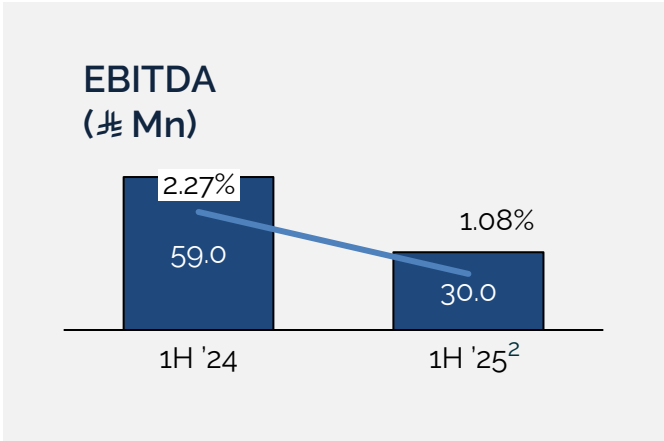




In H1 2025, Portman delivered solid growth, reporting SAR 2.8bn booking value, EBITDA to improve as synergies realized



- Strong NBV performance in Q2 driven by the Sports Travel segment and Luxury Leisure Travel division
- EBITDA decline reflect costs related to the global expansion of the Sports Travel division - expect profitability to improve as integration synergies are derived, and operational efficiencies begin to transpire across the portfolio



Business Travel Luxury Leisure Travel Sports Travel

Total % of NBV



Business Travel



Transient and
M&E

brighter

ClarityGo &
MeetingsPro

Market
Consolidation

ane
GLOBAL TRAVEL

Synergies to
Come



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

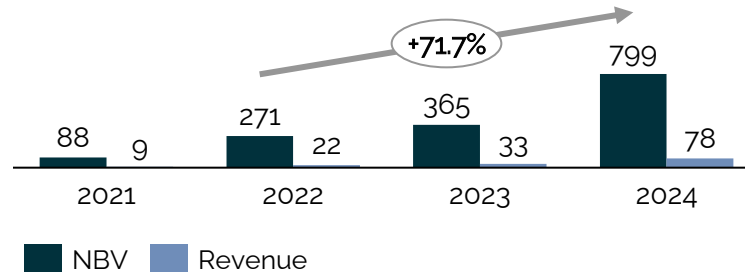
6th largest TMC in UK
Flat from H1 2024

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

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

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

Net Booking Value and Revenue (£ Mn)



50%

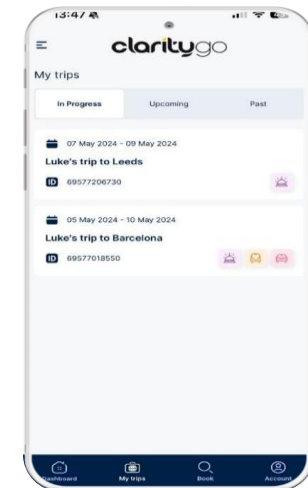
£5m-£6m

Agiito customers now migrated to
ClarityGo platform with migration
expected to be completed by
Q4FY25.

Annualised synergies expected from
FY26 onwards



- Best in class in-House Propriety software
- All Clarity Customers migrated in Q1 '25
with Agiito due to be completed in H2 '25





Sports Travel



DESTINATION
SPORT

Organic
Start

Higher
Margin

Professional
Clubs

Worldwide
DMC

Huge range
of Sports

Exclusive
Partnerships

Portman Travel Group: Sports travel



41.3K

Number of travelers
+39% vs H1 2024



Manchester City



Manchester United



1,642

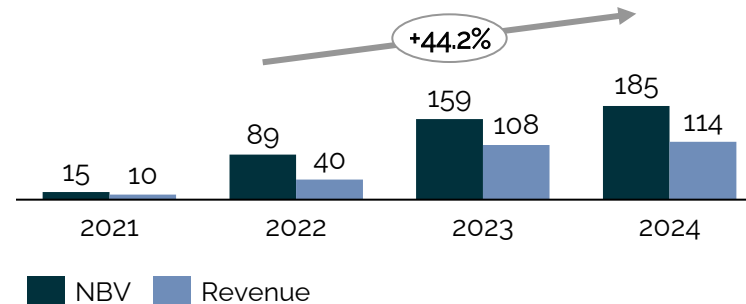
Number of Events Delivered
+14% vs H1 2024

7,948

Number of travelers booked
for Lion's Rugby Tour



Net Booking Value and Revenue (£ Mn)



Proven track record of acquiring and
integrating complimentary businesses

International growth

- 68% Revenue from UK (H1FY24: 72%)
 - 7% revenue from Europe (H1FY24: 6%)
 - 10% of Revenue from USA (H1FY24: 5%)
 - 15% of revenue from ROW (H1FY24: 17%)
-
- Services provided in 114 countries from 7 global offices
 - 99 employees out of 396 work internationally including 49 in the US



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IF  ONLY...
TRAVEL MADE BEAUTIFUL

Luxury Leisure Travel

ELEGANT | RESORTS

Ultra
Personalised

Top 1%
UHNW
Database

71% Repeat
Rate

£1m Supplier
Revenue

Top Hotel
Brand
Relation-
ships

Growth
Opportunities

Portman Travel Group: Luxury leisure travel



ELEGANT | RESORTS



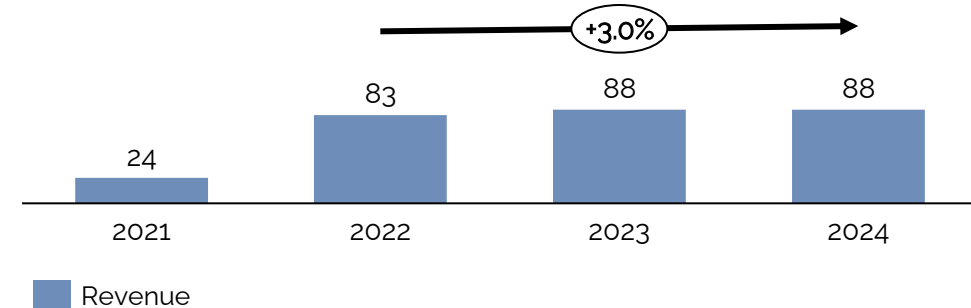
£ 92.1k Average Order Value
+9% vs H1 2024

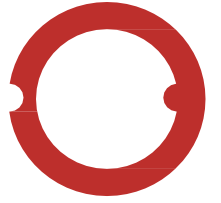
2.9k Number of trips
+12% vs H1 2024

71% Retention Rate
+2% vs H1 2024

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

Revenue (£ Mn)





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Group Financials

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



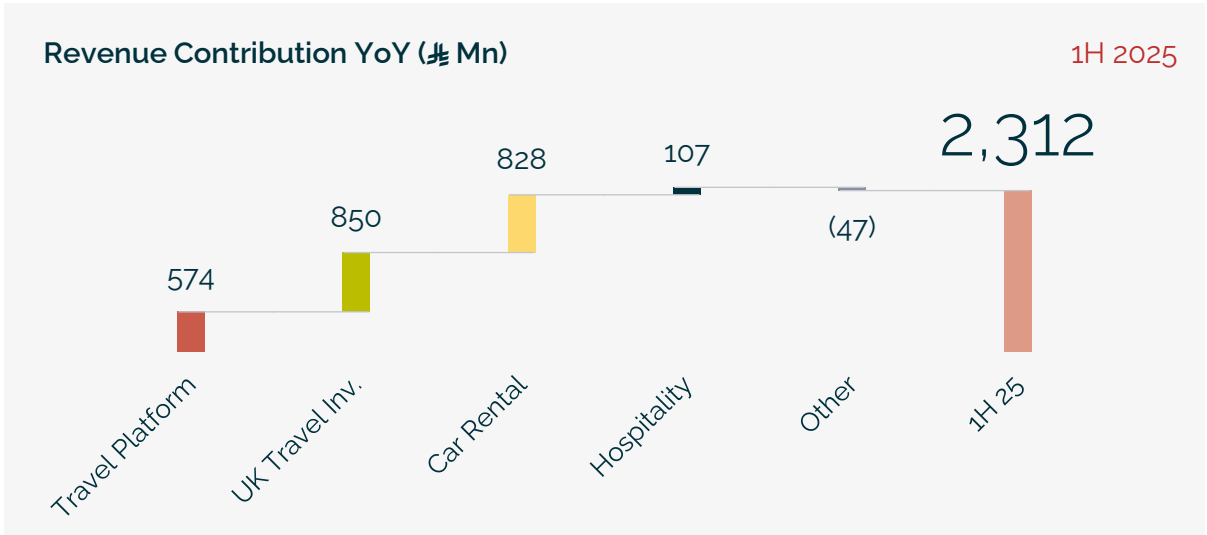
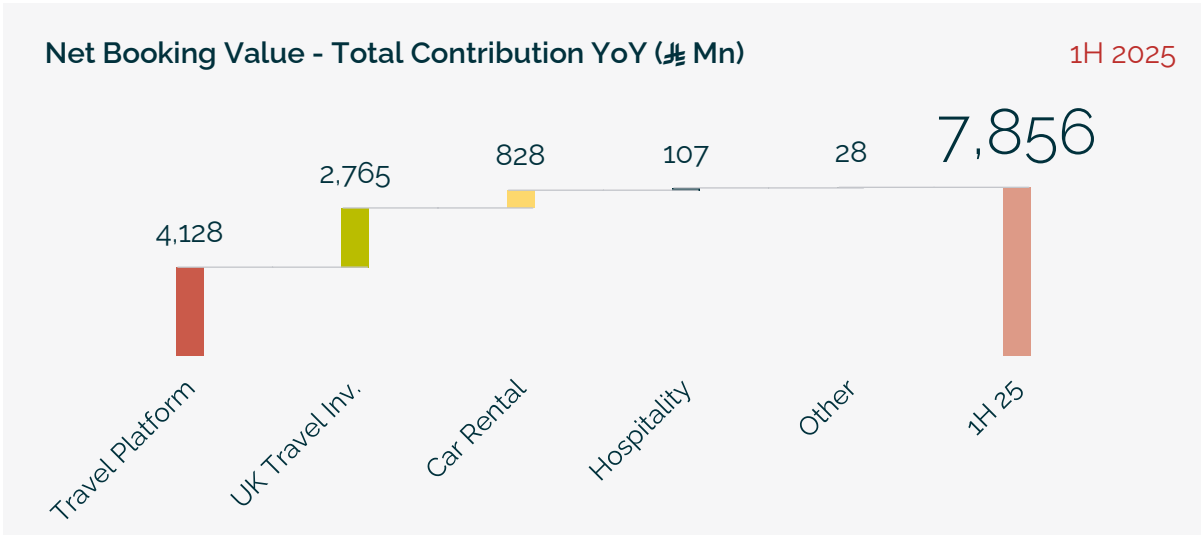
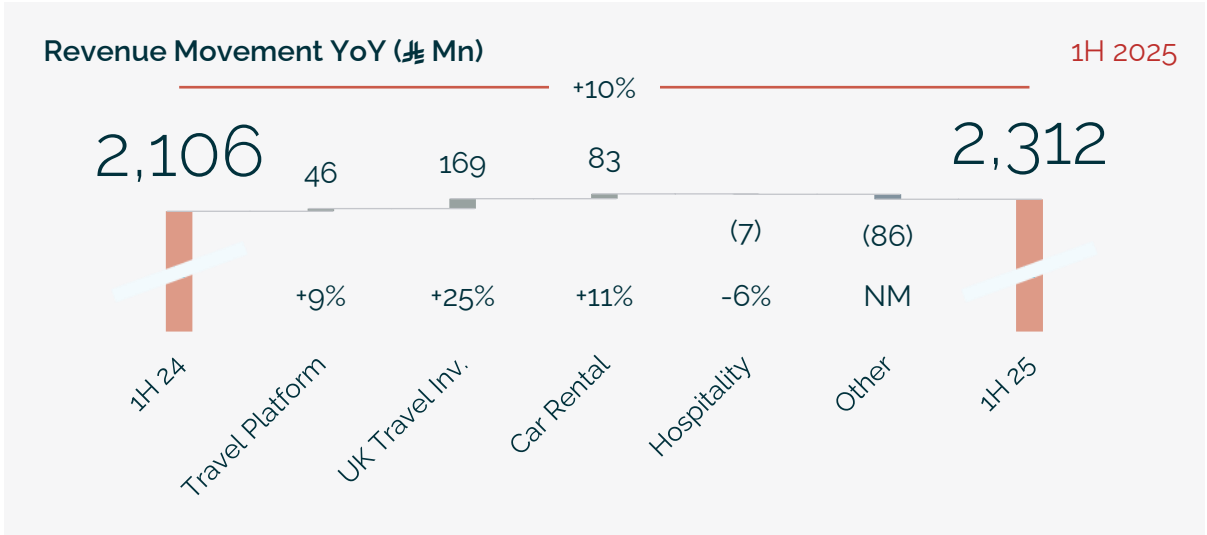
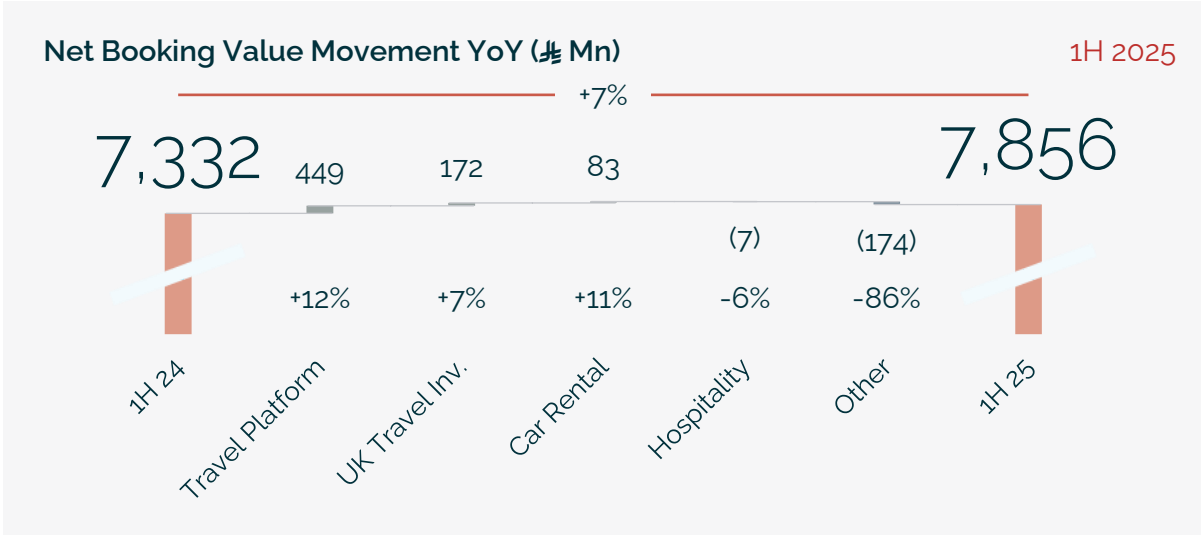
₹ Mn	Q2 2025	Q1 2025	QoQ % Change
Property, plant & equipment	5,036	5,121	-2%
Assets under construction and development	518	505	+2%
Investments	427	425	+1%
Trade & other receivables	1,821	1,628	+12%
Other	3,779	3,594	+5%
Total assets	11,581	11,273	+3%
Total non-current Liabilities	1,577	1,477	+7%
Total 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

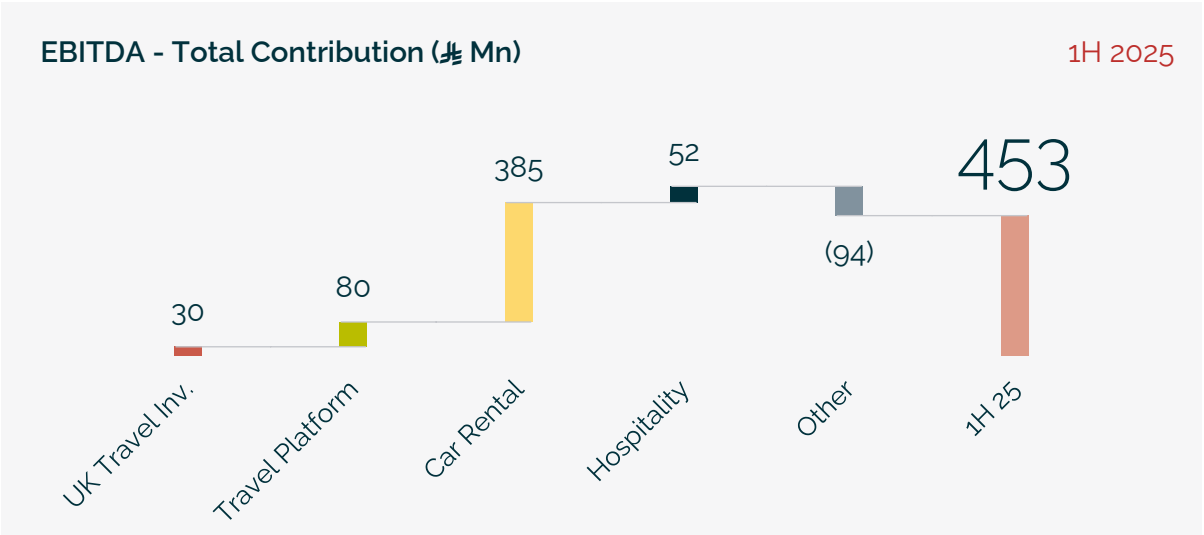
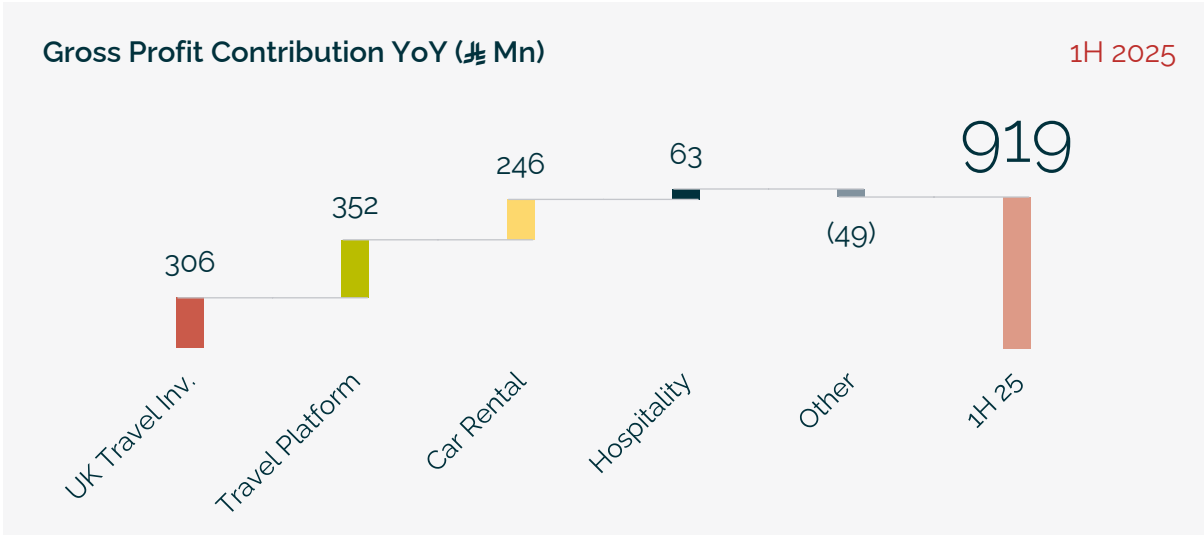
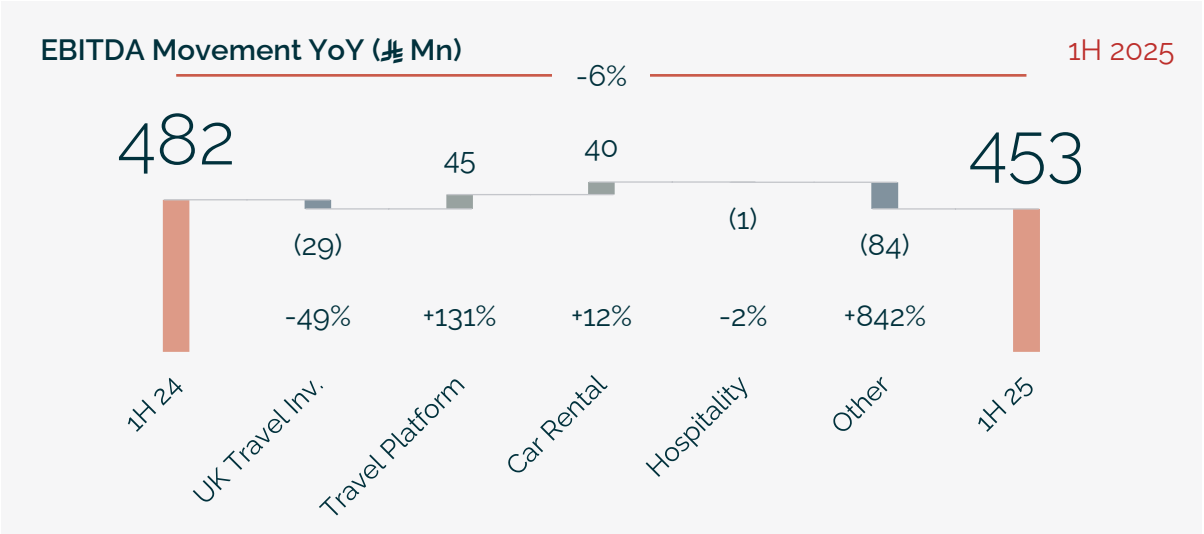
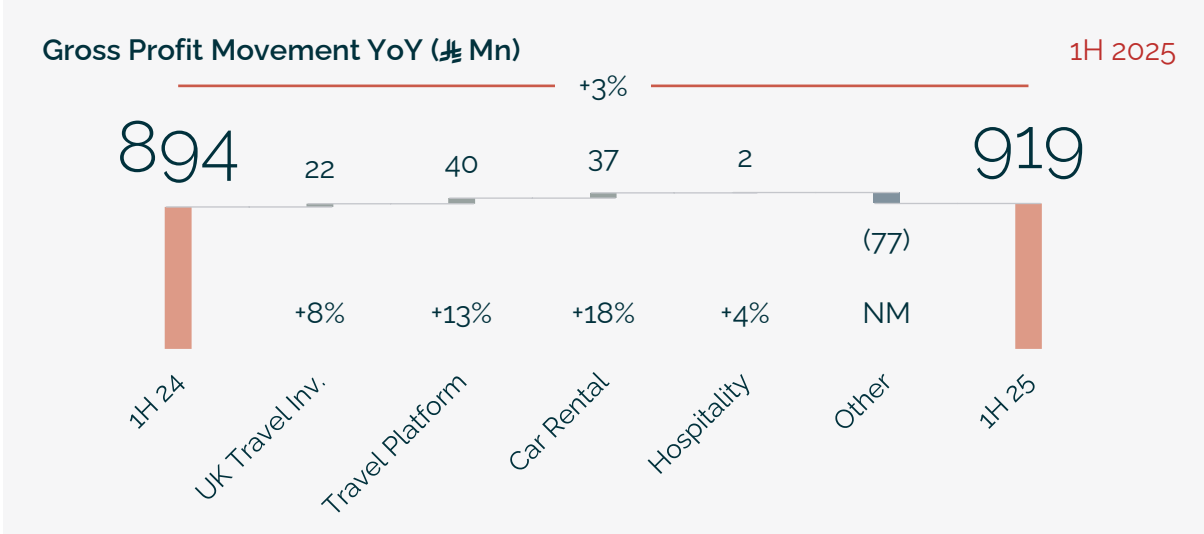


⌘ Mn	H1 2025	H1 2024	YoY % Change
Profit for the period	72	131	-45%
Depreciation	263	229	+15%
Net book value of vehicles disposed	234	235	-0%
Net finance cost	72	84	-14%
Other	65	33	+96%
Operating CF before working capital	706	712	-1%
Working capital	(121)	(408)	-70%
Cash flows from operations	585	304	+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%

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



...also supported gross profit and EBITDA expansion





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Seera Investor Relations
investors@seera.sa

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