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SEERA

Earnings Presentation

9M 2026

9M 2026 in Review

NBV remained stable despite a challenging environment

Key Q3 2026 Highlights

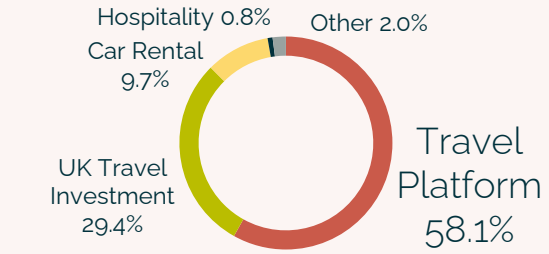
- NBV remained stable as strong performance of Almosafer mitigated the decline in Portman due to base effects.
- Revenue fell 19% YoY to ₶ 1,130 million, as a 48% decline in Portman offset growth in Almosafer and Lumi.
- EBITDA fell as lower contributions from Lumi and Portman outweighed growth in Almosafer.
- Net profit after NCI decreased to ₶ 13 mn, reflecting operating income dynamics and a high base.
- The net debt to equity ratio stood at 0.08x.
- Strategic focus remains on optimizing asset portfolio, streamlining capital structure and enhancing future shareholder returns.

Net Booking Value 3Q 2026

₶ Mn **4,756**

-1% YoY

NBV composition (%)



Revenue 3Q 2026

₶ Mn **1,130**

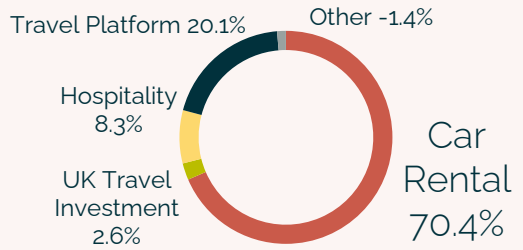
-19% YoY

EBITDA 3Q 2026

₶ Mn **212**

-15% YoY

EBITDA composition (%)



Net Profit* 3Q 2026

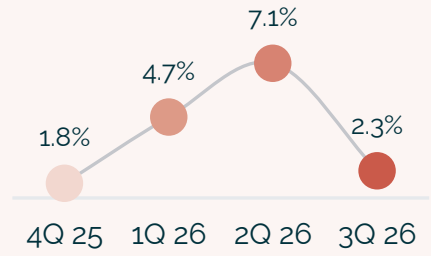
₶ Mn **13**

-63% YoY

EBITDA Margin (%) Q3 2026

18.7%

ROIC (%)

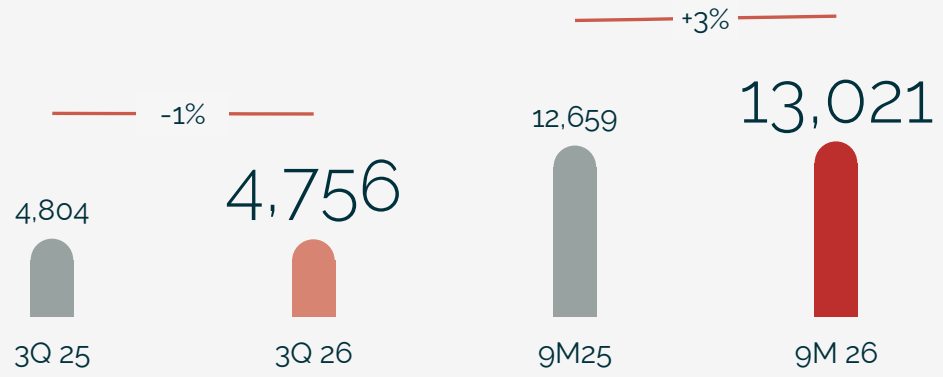


Net Debt / Equity (x)

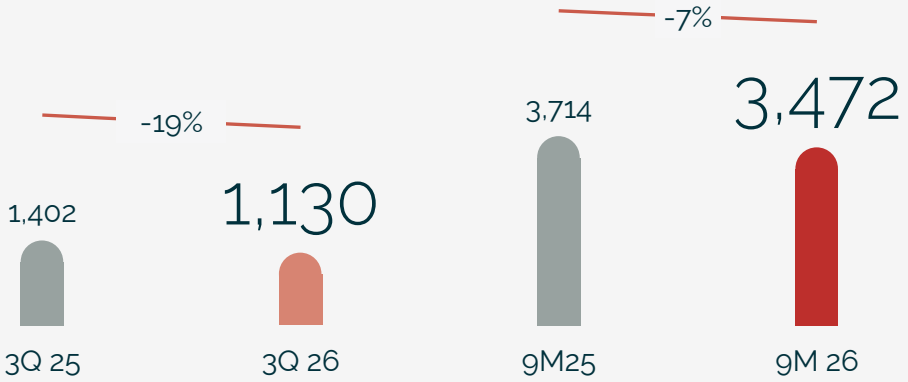
0.08x

Financial results were affected by a challenging environment and tough base

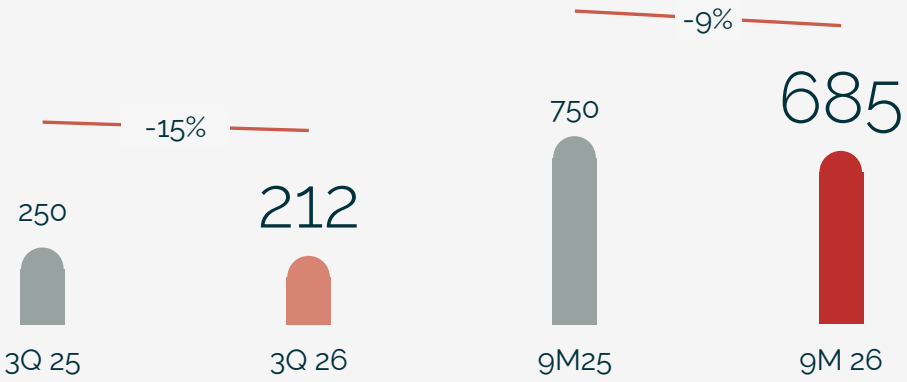
Net Booking Value (₪ Mn) 9M 2026



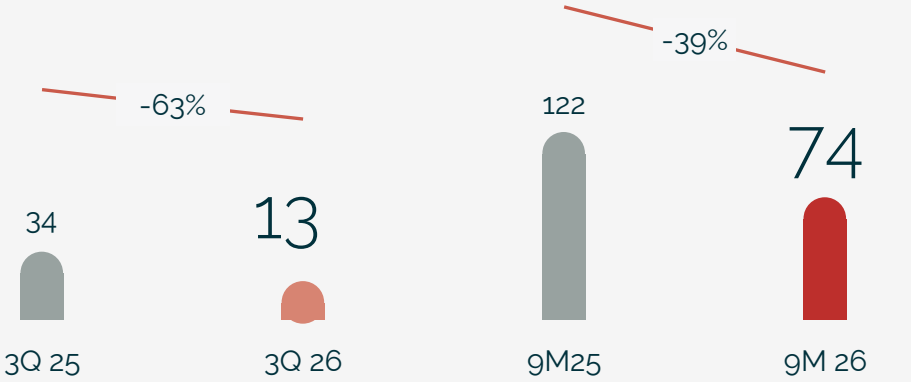
Revenue (₪ Mn) 9M 2026



Adj. EBITDA (₪ Mn) 9M 2026



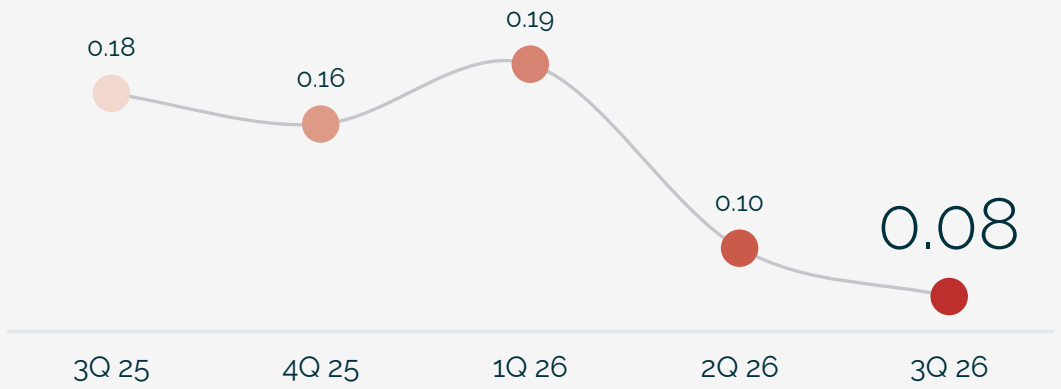
Adj. Net Profit (₪ Mn) * 9M 2026



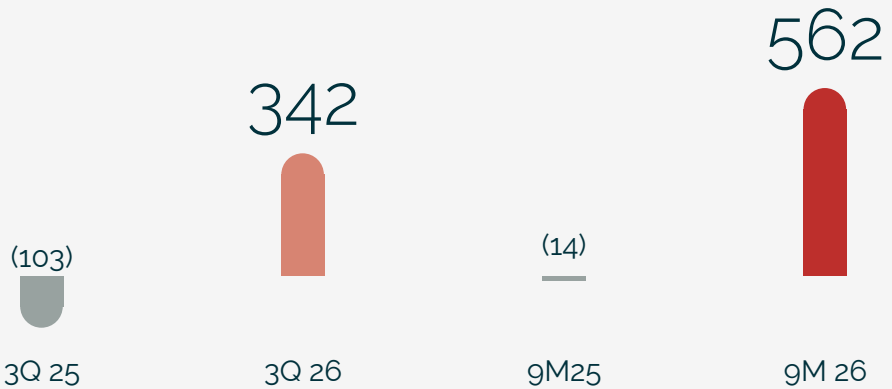
* Adjusted Net Profit after NCI

Strong liquidity and disciplined leverage support financial resilience

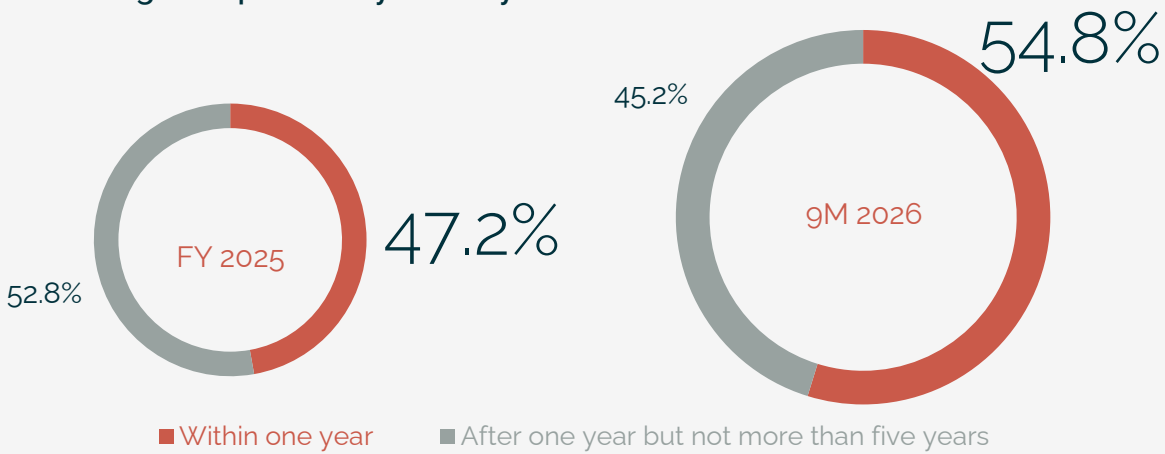
Net Debt / Equity (x) 3Q 2026



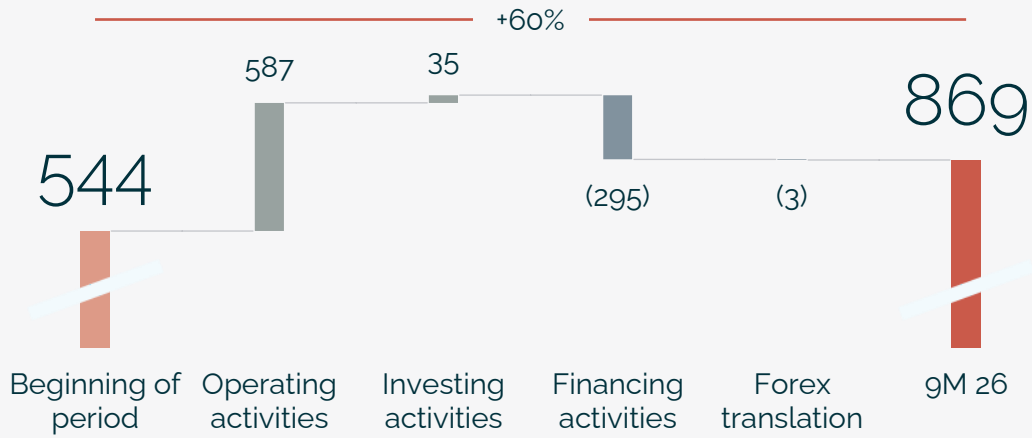
Free cash flow (₪ Mn) 9M 2026



Borrowings composition by maturity (%)



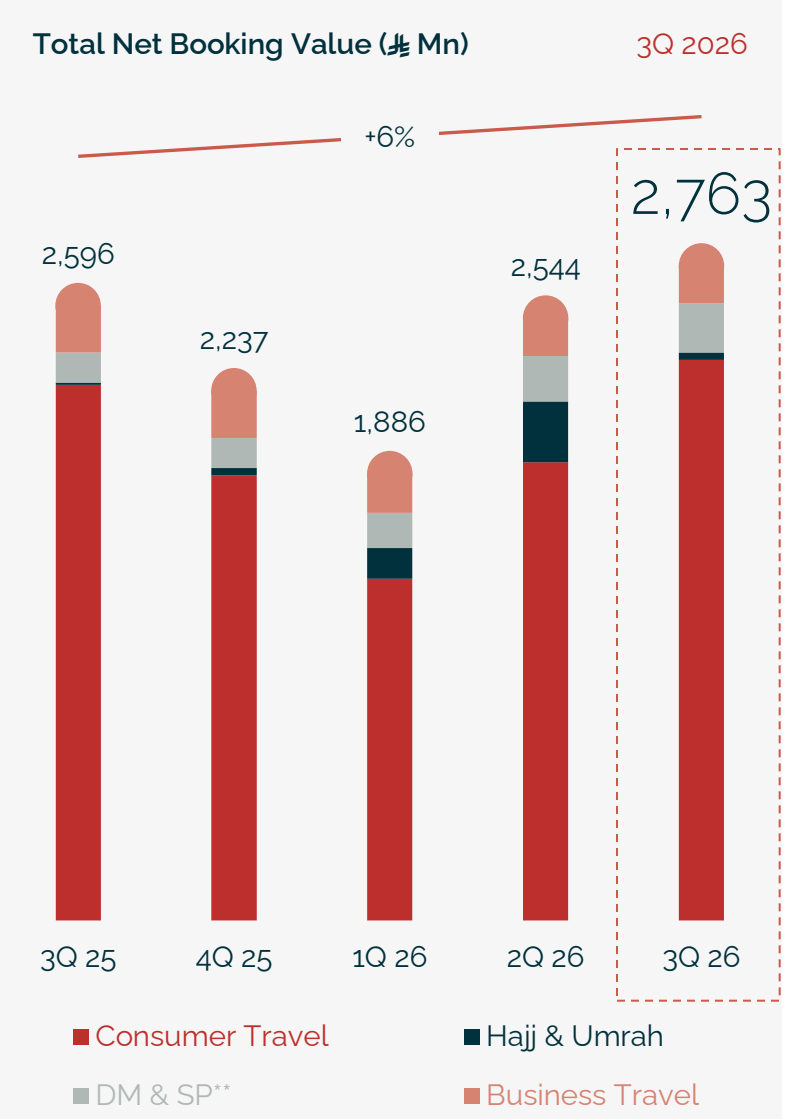
Cash & Cash Equivalents Movement (₪ Mn) 9M 2026

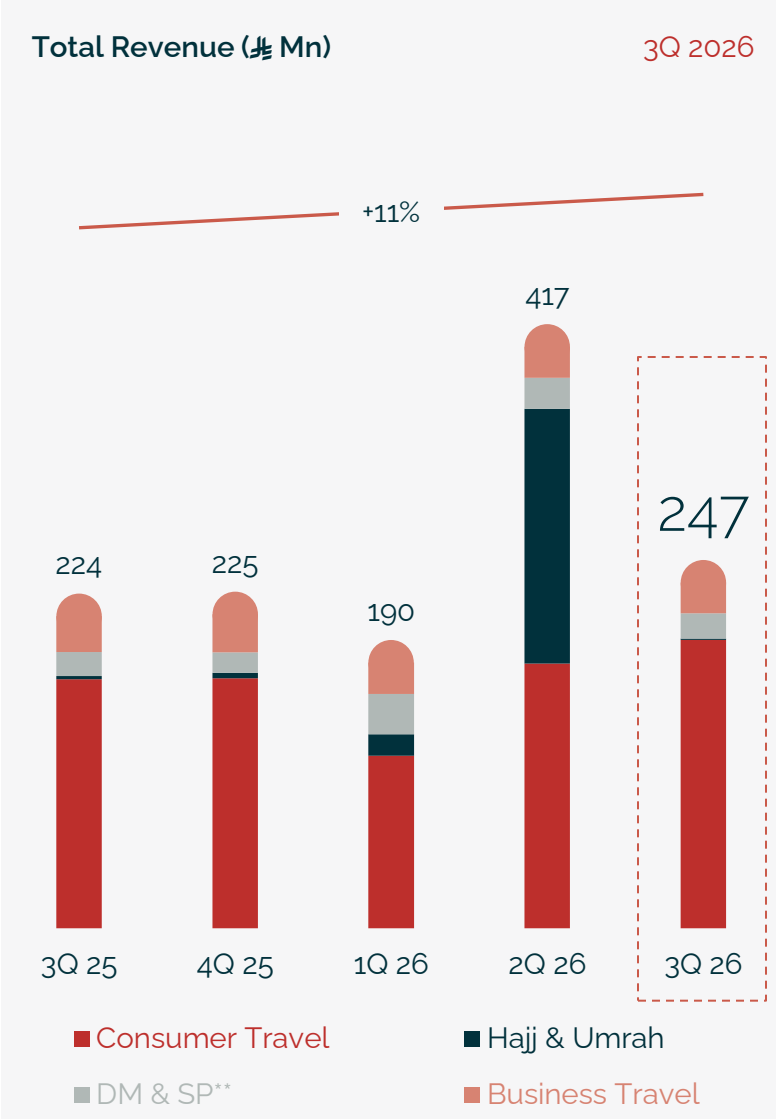


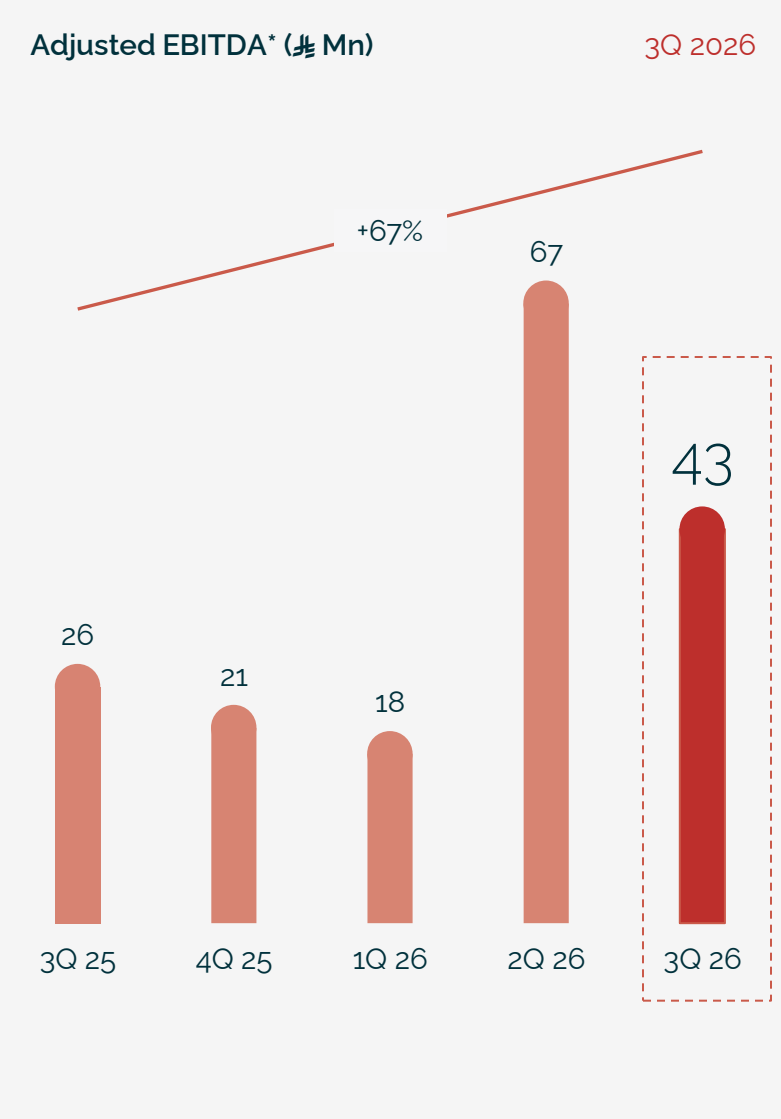
Segment Overview

Almosafer Travel Platform

Almosafer: Q3 2026 saw record NBV and continued growth across all metrics





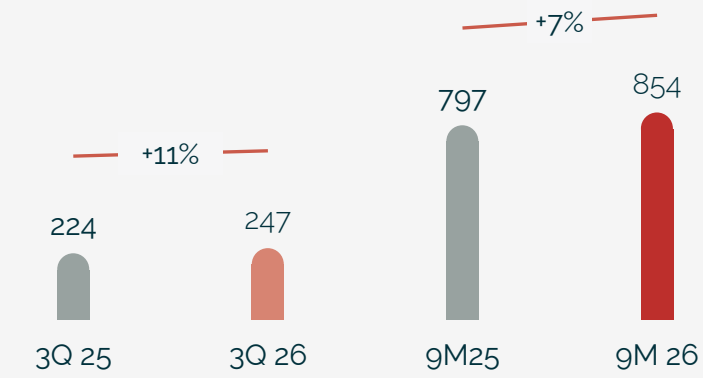


* Adjusted for one-off items ** The Destination Management and Distribution business lines have been combined into a single reporting segment: Destination Management and Special Projects (DM & SP).

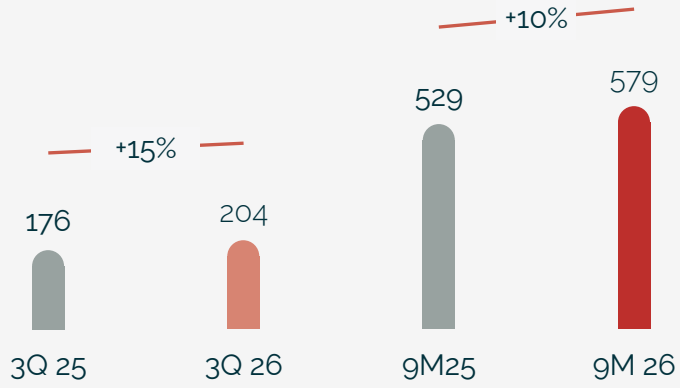
Almosafer: higher NBV and take rates fuel EBITDA growth

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.

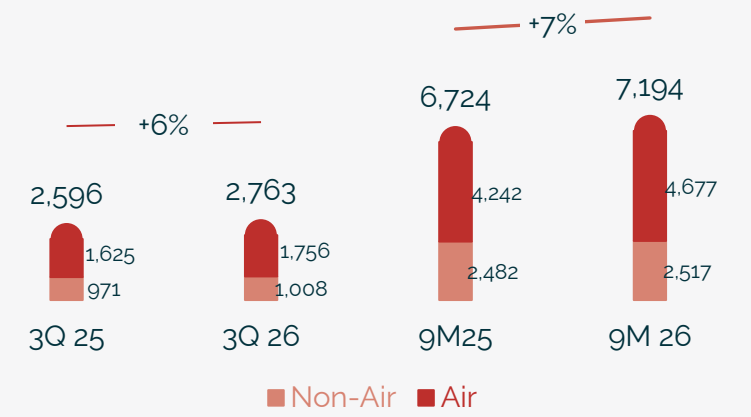
Revenue (﷼ Mn) 9M 2026



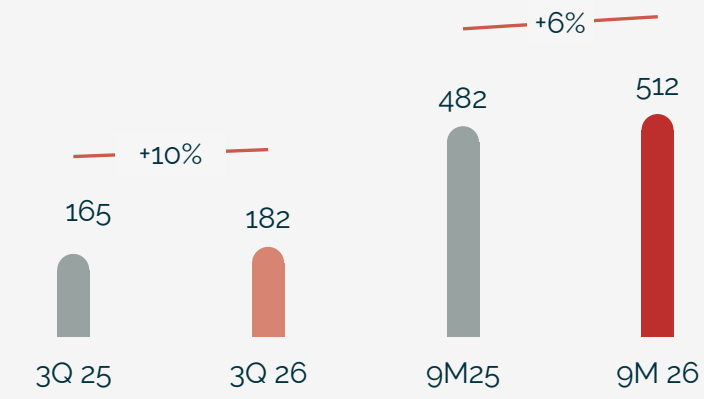
Gross Profit (﷼ Mn) 9M 2026



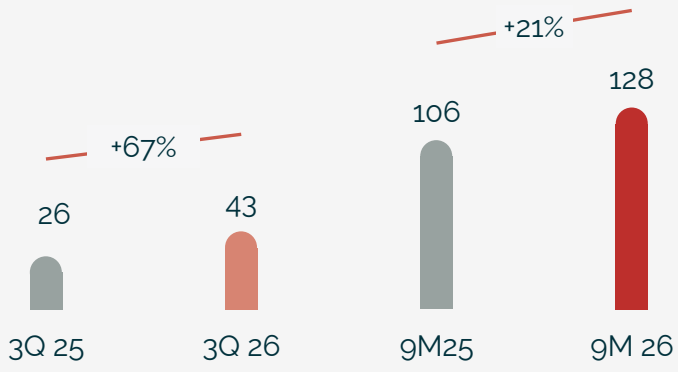
Net Booking Value (﷼ Mn) 9M 2026



Operating Expenses (﷼ Mn) 9M 2026

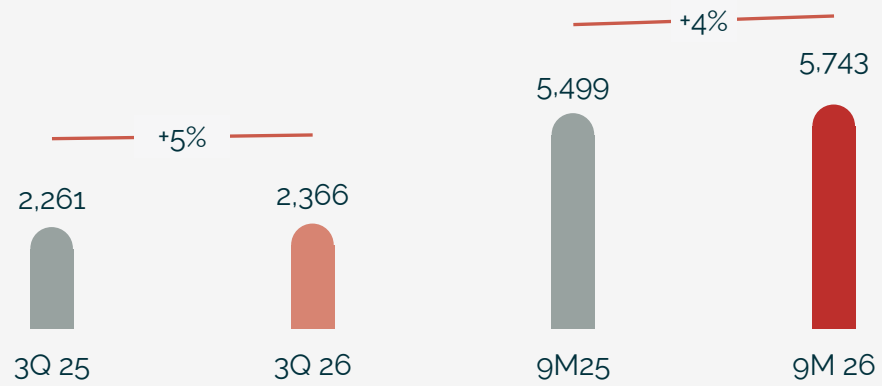


EBITDA (﷼ Mn) 9M 2026

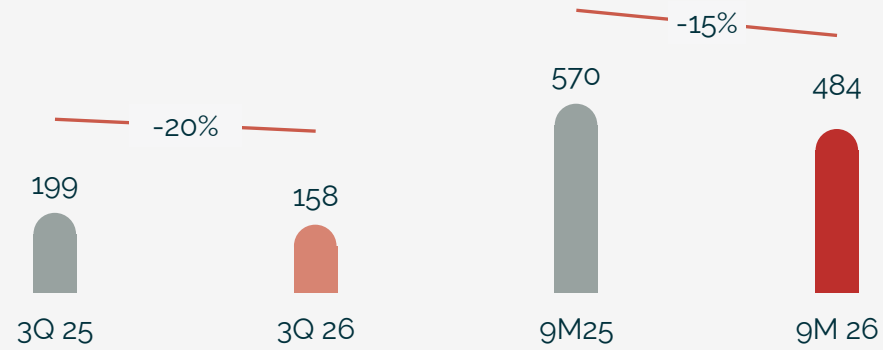


Almosafer: Consumer Travel achieved highest quarterly NBV in Q3 2026

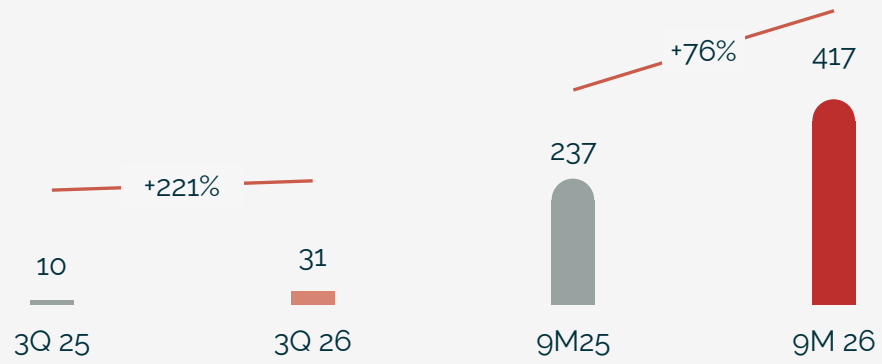
Consumer Travel (Mn) 9M 2026



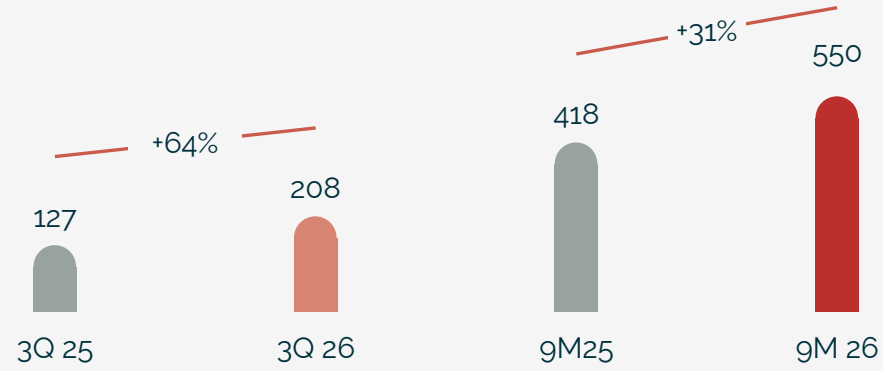
Business Travel (Mn) 9M 2026



Hajj & Umrah (Mn) 9M 2026



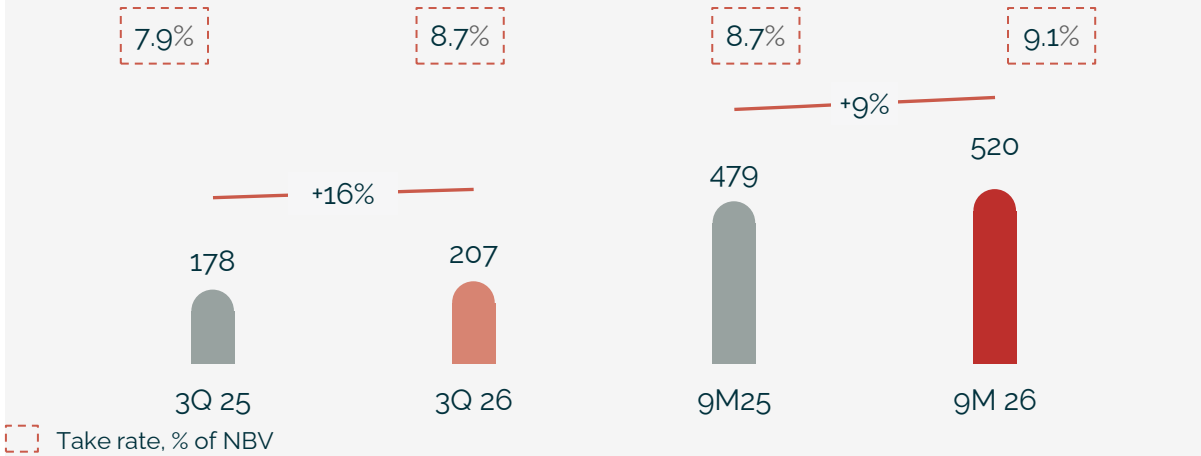
Destination Management & Special Projects (Mn) 9M 2026



Almosafer: revenue driven by take rates improvements and NBV growth

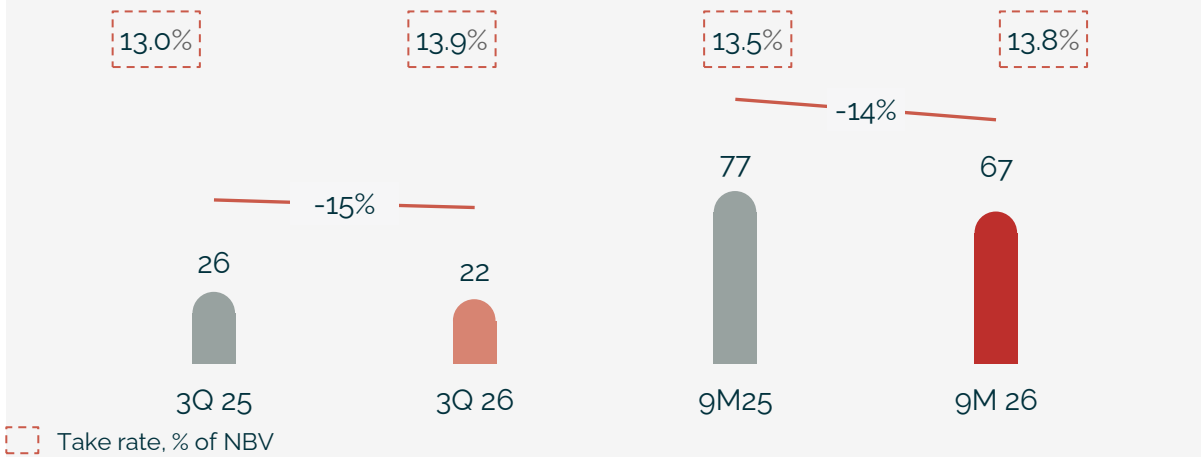
Consumer Travel (✈ Mn)

9M 2026



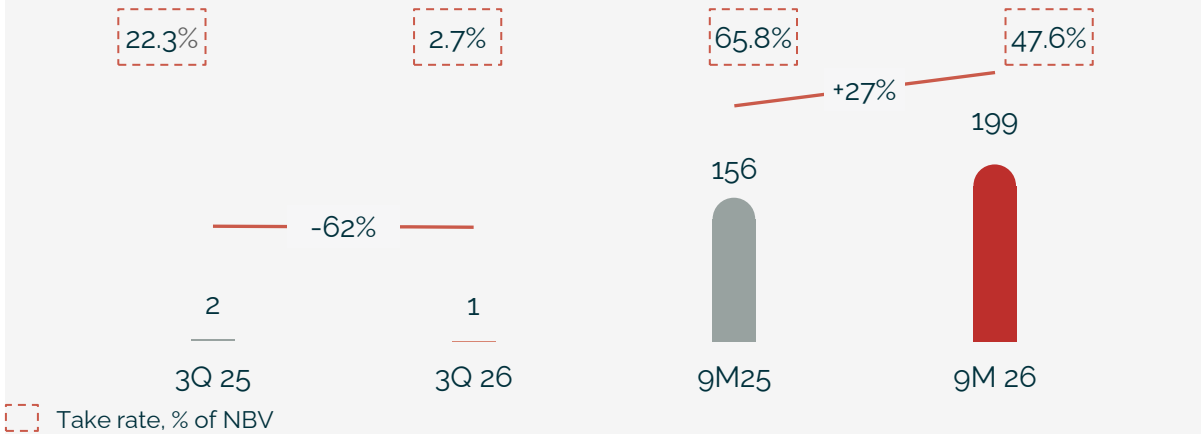
Business Travel (✈ Mn)

9M 2026



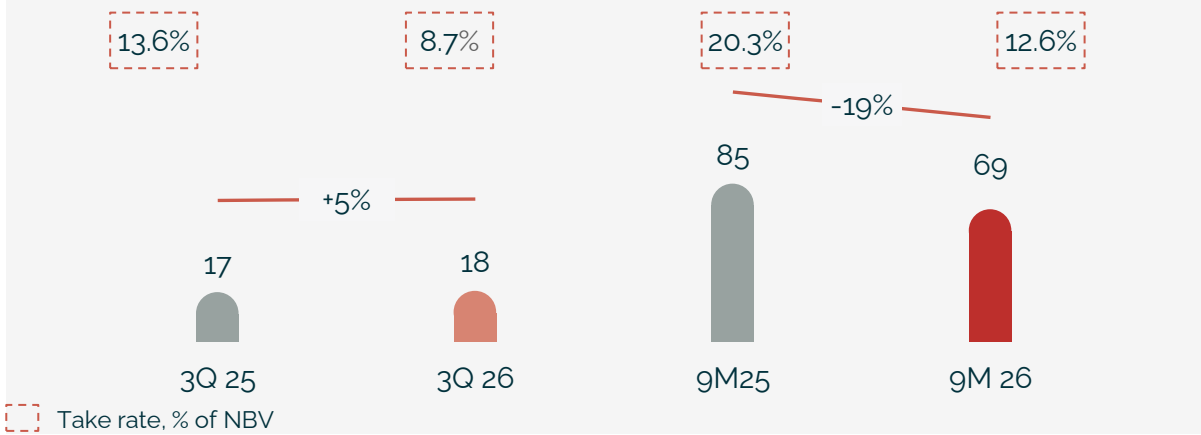
Hajj & Umrah* (Mn)

9M 2026



Destination Management & Special Projects* (Mn)

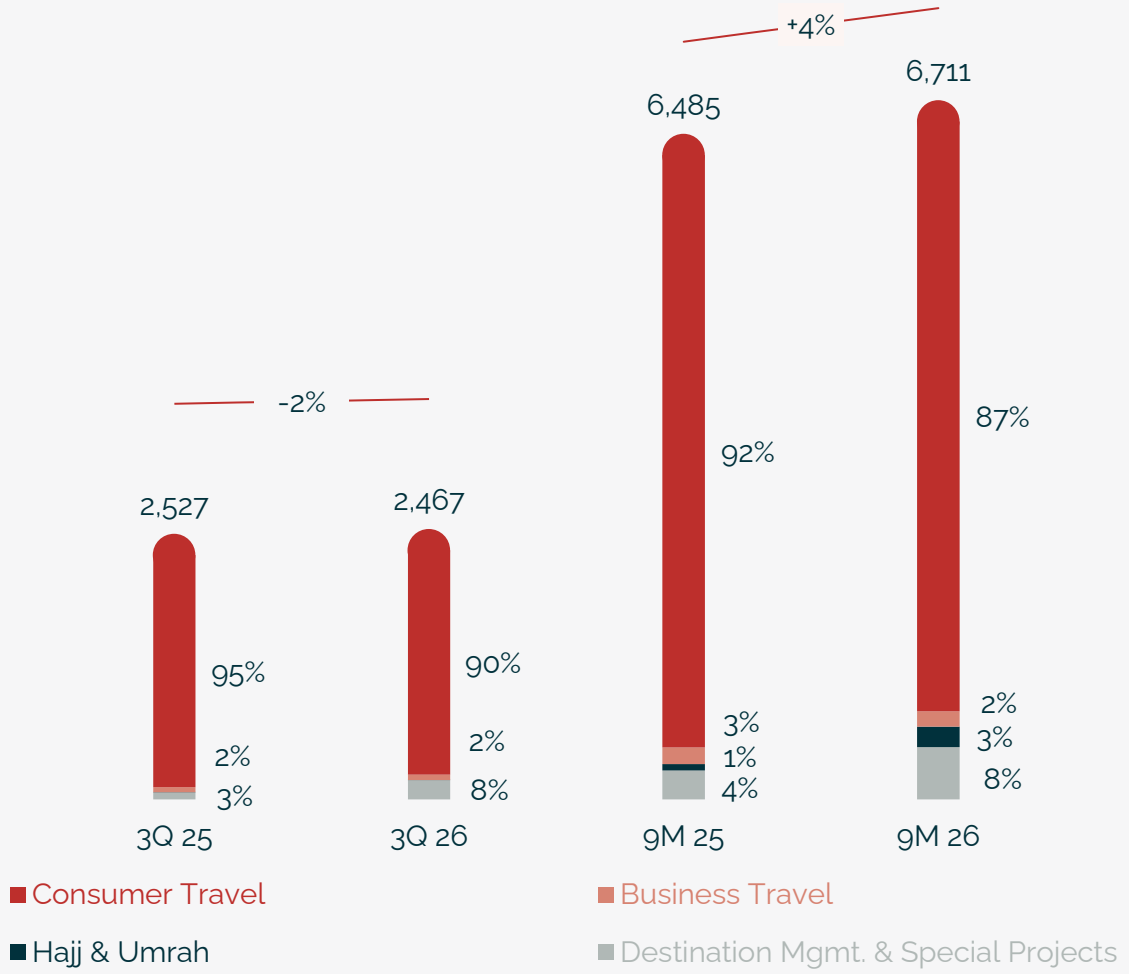
9M 2026



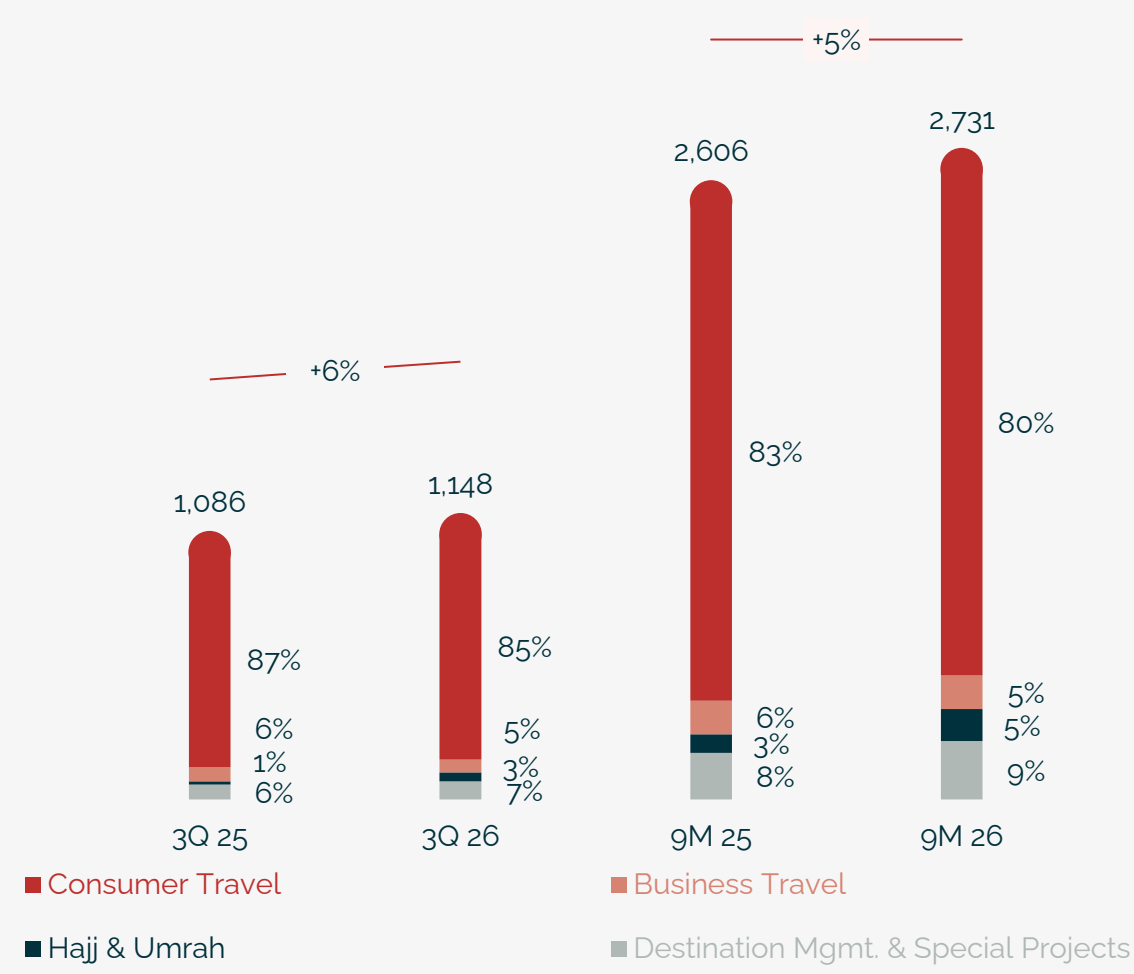
(*): Revenue declined year-on-year due to growing contribution of agency-recognised sales.

Almosafer: stable flight segment and room night bookings

Total Flight Segments (Th) 9M 2026



Total Room Nights (Th) 9M 2026



Almosafer: strong operational performance overall

Consumer Travel

2.2mn	Flight segment -8% vs Q3 2025
975k	Room nights +3% vs Q3 2025
66 mn	Number of searches +4% vs Q3 2025

Business Travel

55k	Flight segment +8% vs Q3 2025
56k	Room nights -7% vs Q3 2025
30%	% online booking rate +6pp vs Q3 2025
100	Days Sales Outstanding 111 in Q3 2025

Hajj & Umrah

1k	Flight segment +62% vs Q3 2025
38k	Room nights +175% vs Q3 2025
80%	Online room nights +64pp vs Q3 2025
29k	Total number of pilgrims +72% vs Q3 2025
2k	Number of Visa -49% vs Q3 2025

Destination Mgt. & Special Projects

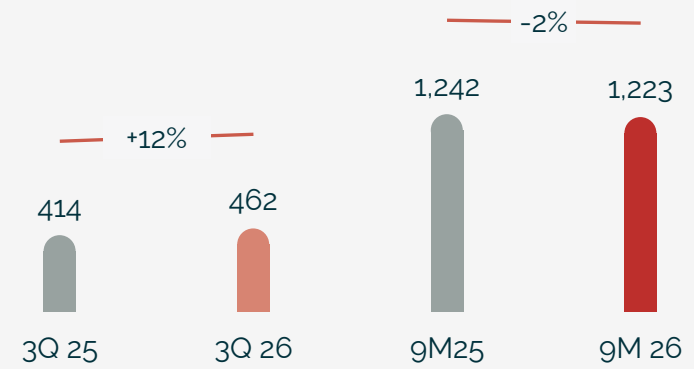
190k	Flight segment +167% vs Q3 2025
78k	Room nights +21% vs Q3 2025

Lumi Car Rental

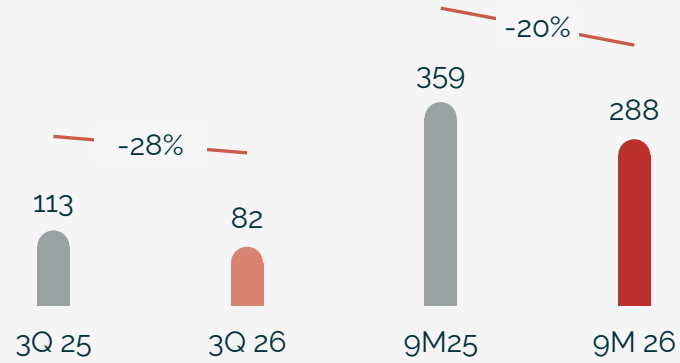
Car Rental: pricing, demand and cost inflation affected P&L performance

- 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

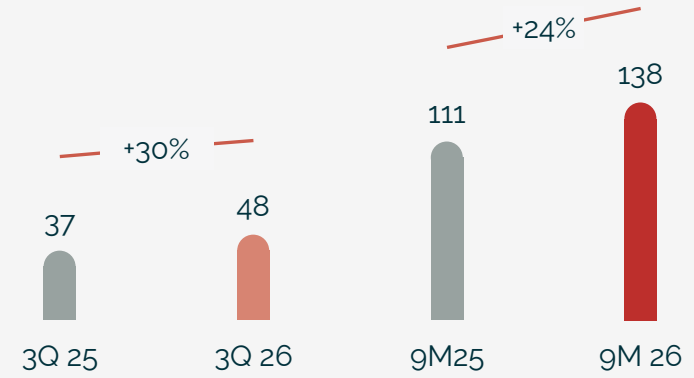
Revenue (﷼ Mn) 9M 2026



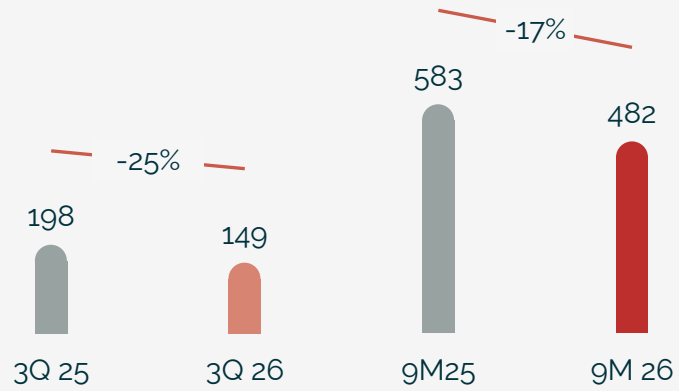
Gross profit (﷼ Mn) 9M 2026



Operating expenses (﷼ Mn) 9M 2026

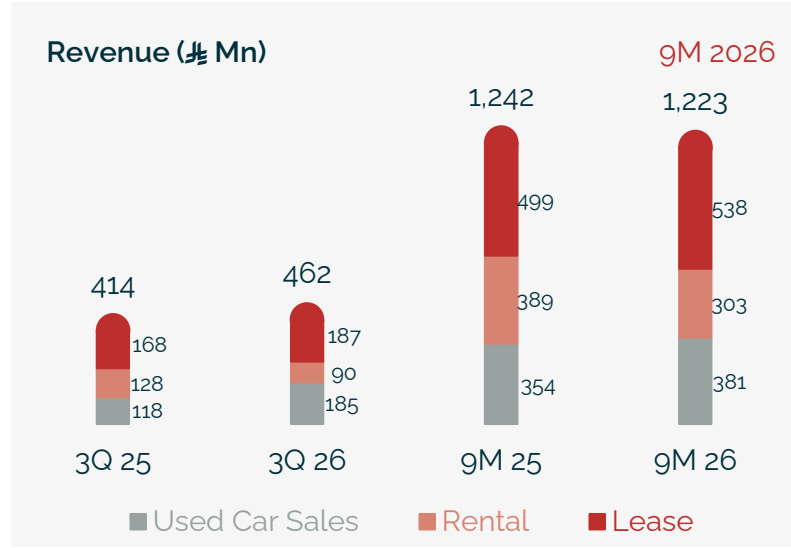


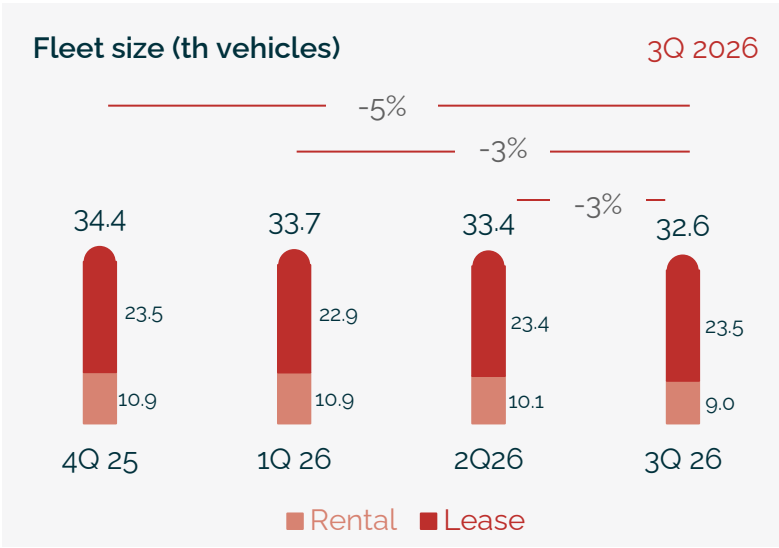
EBITDA (﷼ Mn) 9M 2026

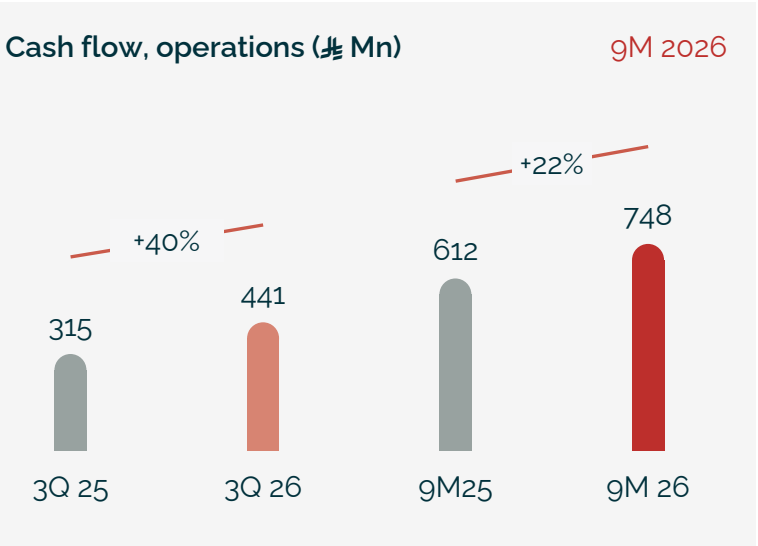


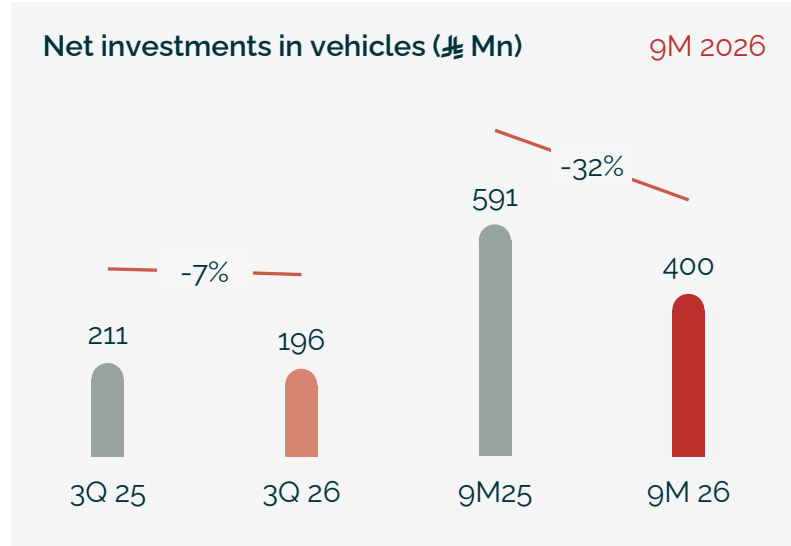
Car Rental: reduced investments supported cash flow generation

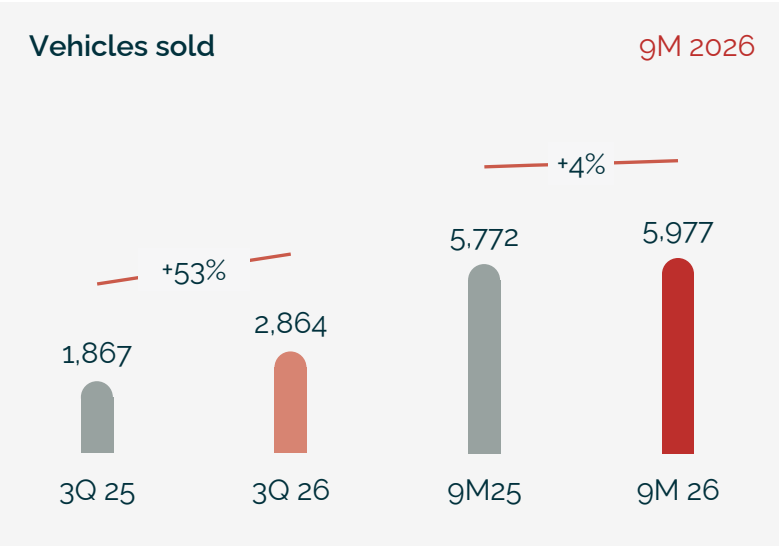
- The Kingdom's top vehicle rental and leasing business









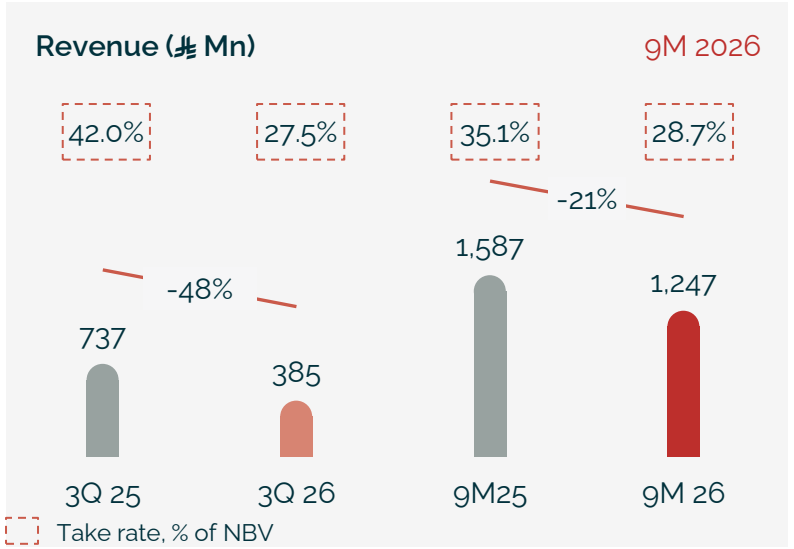


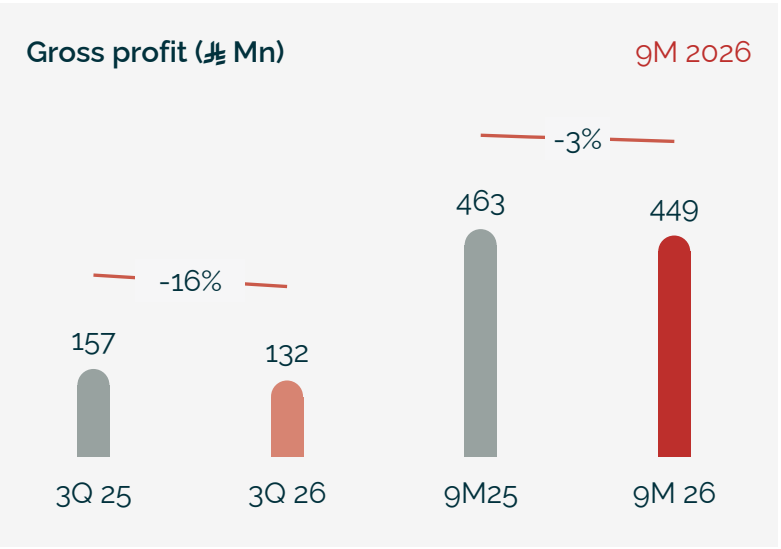
Portman Travel Group

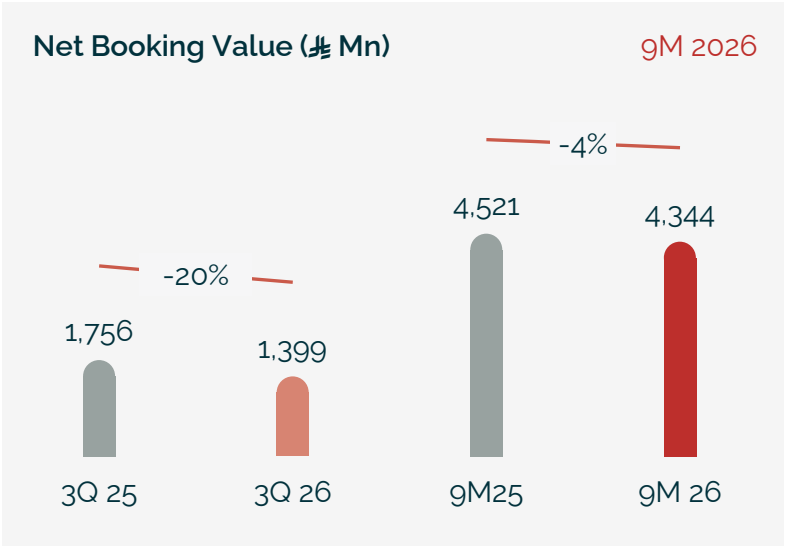
UK-based Travel Investment: Q3 2026 results defined by high base effect

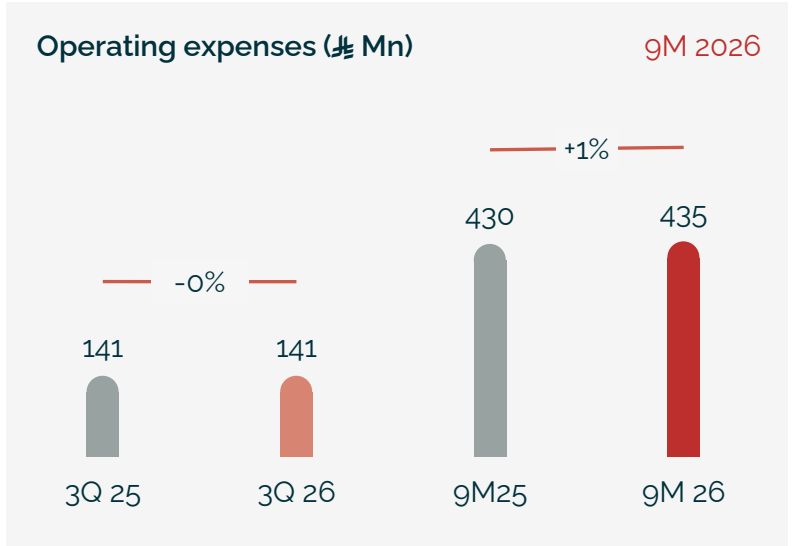
PORTMAN TRAVEL GROUP
EST. 1959

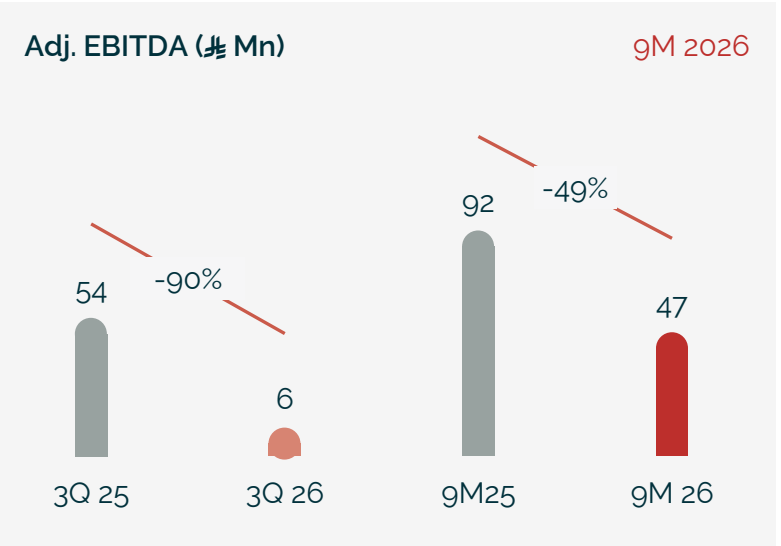
- Portman Travel Group encompasses some of the most well-established travel brands in UK and Europe travel sector, including Clarity , Elegant Resorts and Destination Sports Group.





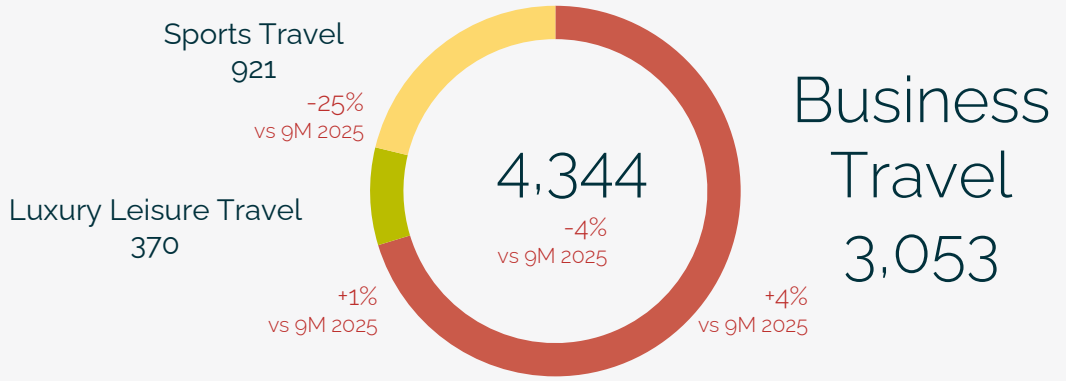




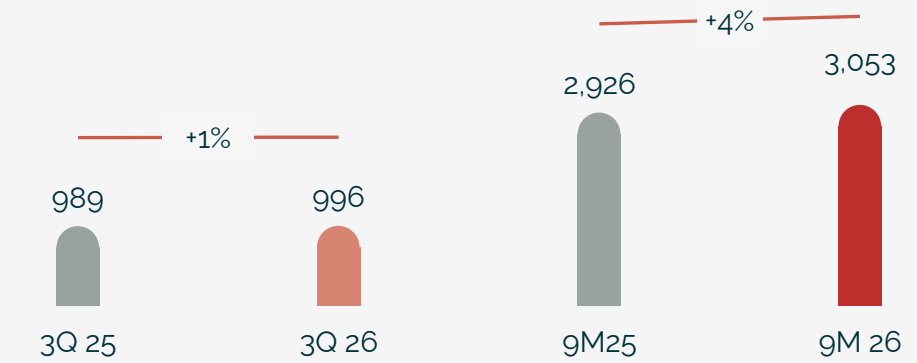


Portman Travel Group: Sports Travel results reflected the Lions Tour Rugby games effect from last year

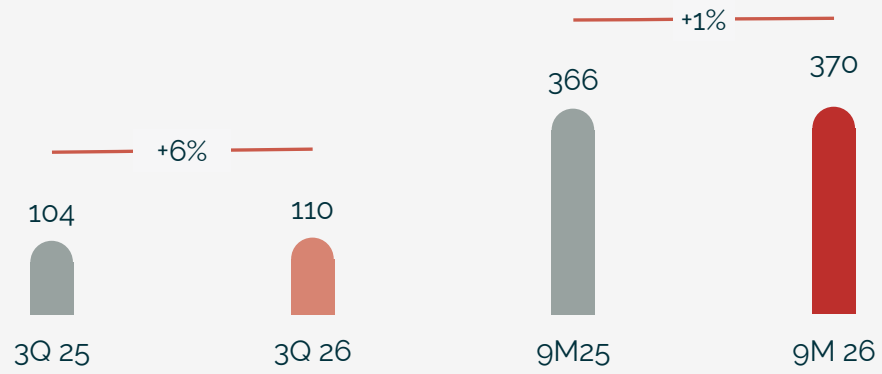
Net booking value (₤ Mn) 9M 2026



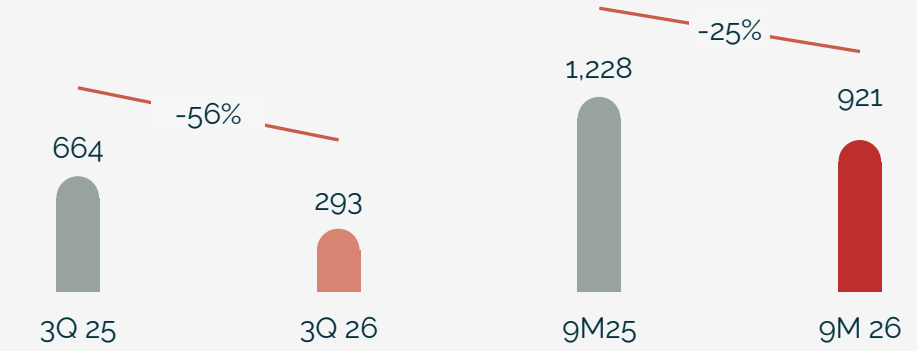
Business Travel (₤ Mn) 9M 2026



Luxury Leisure Travel (₤ Mn) 9M 2026



Sports Travel (₤ Mn) 9M 2026



Portman Travel Group: operating metrics across segments

PORTMAN TRAVEL GROUP
EST. 1959

clarity

3.1mn Number of business trips managed
-10% vs 9M 2025

91% % online booking rate
+3 pp vs 9M 2025

791 Avg. Booking Value
-3% vs 9M 2025

5th largest TMC in UK
Improved from 6th in 9M 2025

13% Of FTSE 100 companies are clients whilst we also support HMRC and Crown Commercial Services

ELEGANT RESORTS / IF ONLY... TRAVEL MADE BEAUTIFUL

89k Average Order Value
+2% vs 9M 2025

4.2k Number of trips
-1% vs 9M 2025

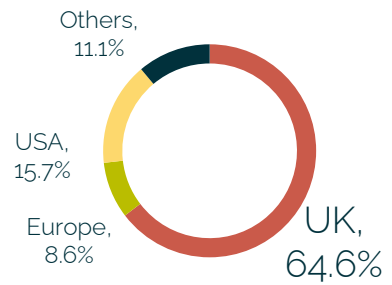
59% Retention Rate
+0.2 pp vs 9M 2025

DESTINATION SPORT

64.3K Number of travelers
-5% vs 9M 2025

1.9k Number of Events Delivered
-14% vs 9M 2025

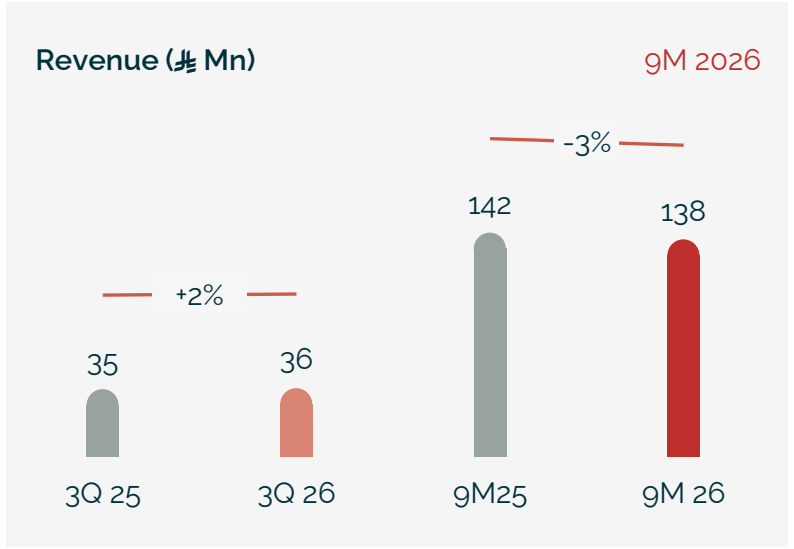
Geographical revenue split (%)

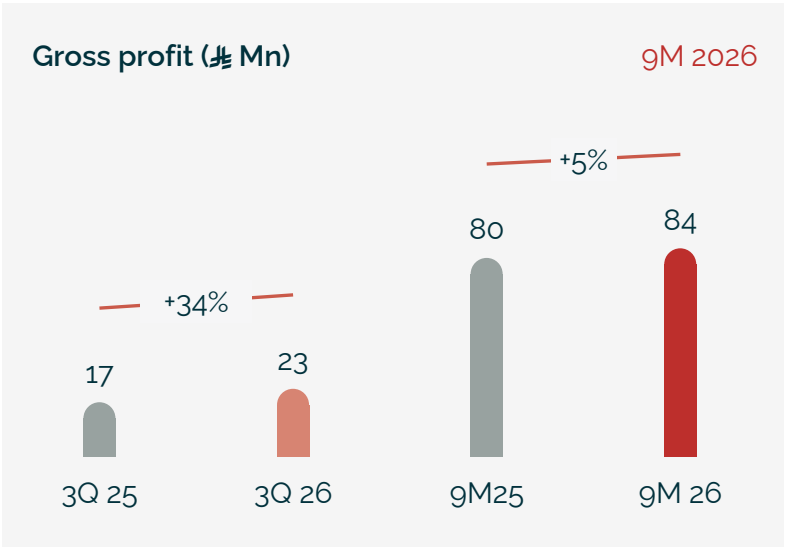


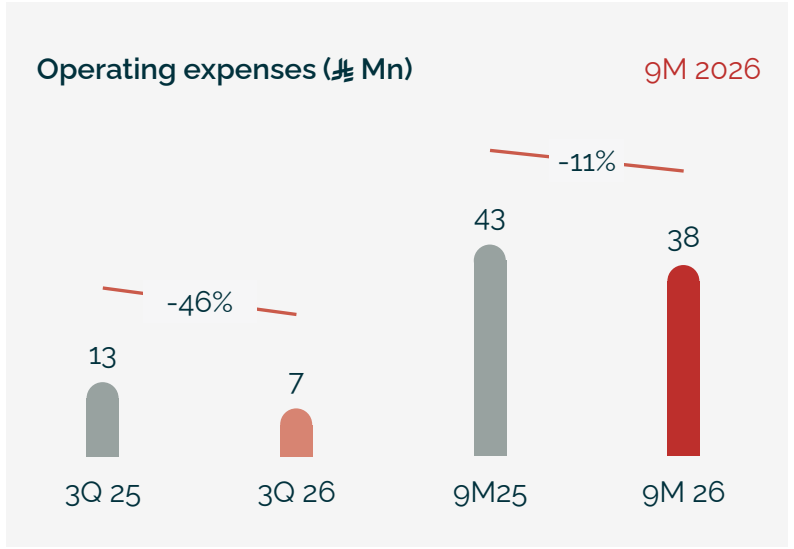
Hospitality

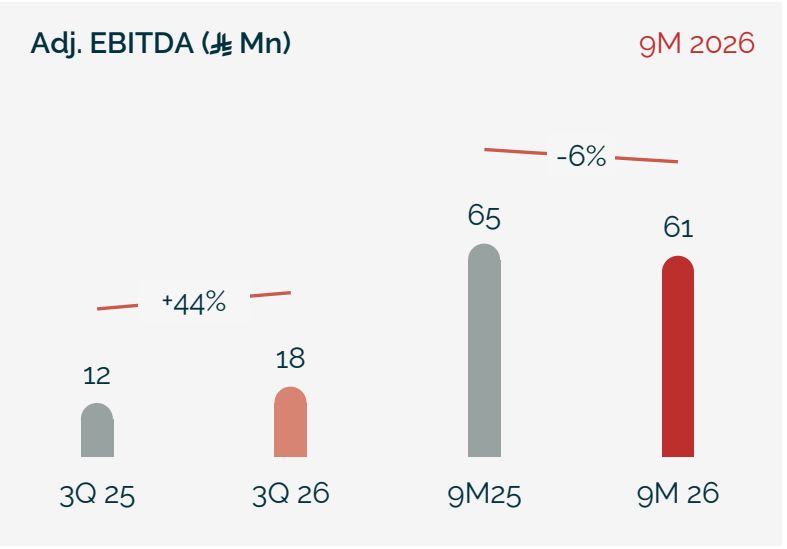
Hospitality: lower costs lifted earnings in Q3 2026

- 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.
- ﷼ 150mn worth of assets were divested since the capital allocation strategy announcement.









Hospitality: higher occupancy lifted RevPAR by 6%

SHERATON
EST. 1937

CHOICE HOTELS

	Q3 2026	
Room Nights Sold	56.6k	+6% vs Q3 2025
Operational Room Keys	2,055	flat vs Q3 2025
Revenue Per Available Room	♯ 253	+6% vs Q3 2025
Occupancy	75%	+4 ppts vs Q3 2025
Average Daily Rate	♯ 339	flat vs Q3 2025

Appendix

Lower Portman revenue explain most of the decline in the third quarter

¥ Mn	9M 2026	9M 2025	YoY % Change	Q3 2026	Q3 2025	YoY % Change
Net booking value	13,021	12,659	+3%	4,756	4,804	-1%
Revenue	3,472	3,714	-7%	1,130	1,402	-19%
Cost of revenue	(2,061)	(2,334)	-12%	(691)	(941)	-27%
Gross profit	**1,411**	**1,380**	**+2%**	**440**	**461**	**-5%**
Operating expenses	(1,174)	(1,127)	+4%	(395)	(376)	+5%
Operating profit	**254**	**204**	**+24%**	**40**	**56**	**-28%**
EBITDA	**746**	**703**	**+6%**	**212**	**250**	**-15%**
Adj. EBITDA	**685**	**750**	**-9%**	**212**	**250**	**-15%**
Net finance cost	(74)	(105)	-29%	(20)	(33)	-38%
Zakat & income tax	(19)	(20)	-5%	(5)	(9)	-46%
Net profit	**135**	**74**	**+82%**	**13**	**34**	**-63%**
Adj. net profit	**74**	**122**	**-39%**	**13**	**34**	**-63%**
Earnings per share	0.49	0.27	+81%	0.05	0.13	-62%
Gross Profit Margin	40.6%	37.2%	+3.4 ppt	38.9%	32.9%	+6.0 ppt
Adj. EBITDA Margin	19.7%	20.2%	-0.5 ppt	18.7%	17.8%	+0.9 ppt
Adj. Net profit Margin	2.1%	3.3%	-1.2 ppt	1.1%	2.4%	-1.3 ppt

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

¥ Mn	Q3 2026	2Q 2026	QoQ % Change
Property, plant & equipment	4,718	4,832	-2%
Assets under construction and development	61	63	-2%
Investments	492	389	+26%
Trade & other receivables	1,605	1,748	-8%
Other	4,109	4,254	-3%
Total assets	**10,986**	**11,286**	**-3%**
Total non-current Liabilities	1,155	1,313	-12%
Total current liabilities	3,501	3,634	-4%
Total liabilities	**4,656**	**4,947**	**-6%**
Total equity	**6,330**	**6,339**	**-0%**
Debt to equity	25.6%	28.0%	-2.4 ppt

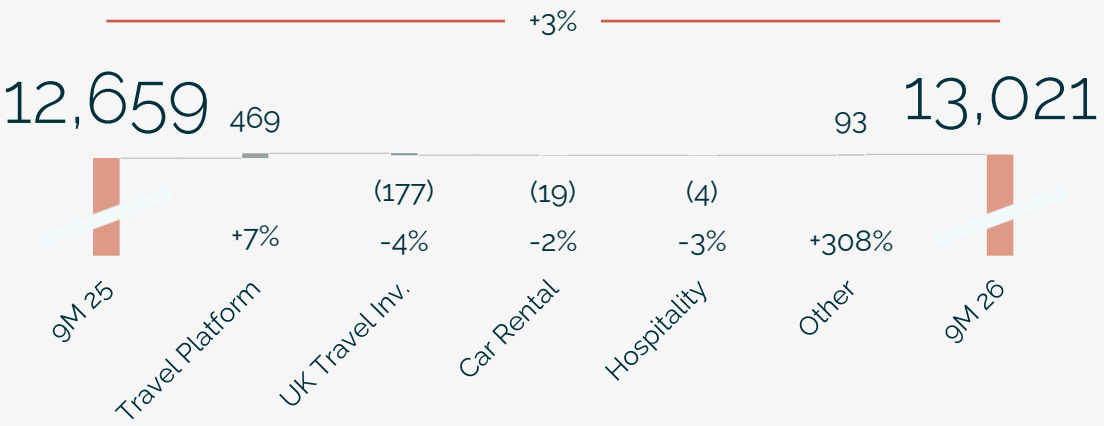
Improved cash position in 9M 2026 driven by strong cash flow and asset disposals

¥ Mn	9M 2026	9M 2025	YoY % Change
Profit for the period	158	122	+29%
Depreciation	407	397	+3%
Net book value of vehicles disposed	381	350	+9%
Net finance cost	74	105	-29%
Other	88	86	+2%
Operating CF before working capital	**1,108**	**1,060**	**+5%**
Working capital	8	(321)	n/m
Cash flows from operations	**1,116**	**739**	**+51%**
Cash flows from operations, net	587	(1)	n/m
Cash flows from investments, net	35	165	-79%
Cash flows from financing, net	(295)	(191)	+54%
Net changes in cash over the period	**328**	**(28)**	**n/m**
Cash & equivalents, beginning of period	544	690	-21%
Cash & equivalents, end of period	869	648	+34%

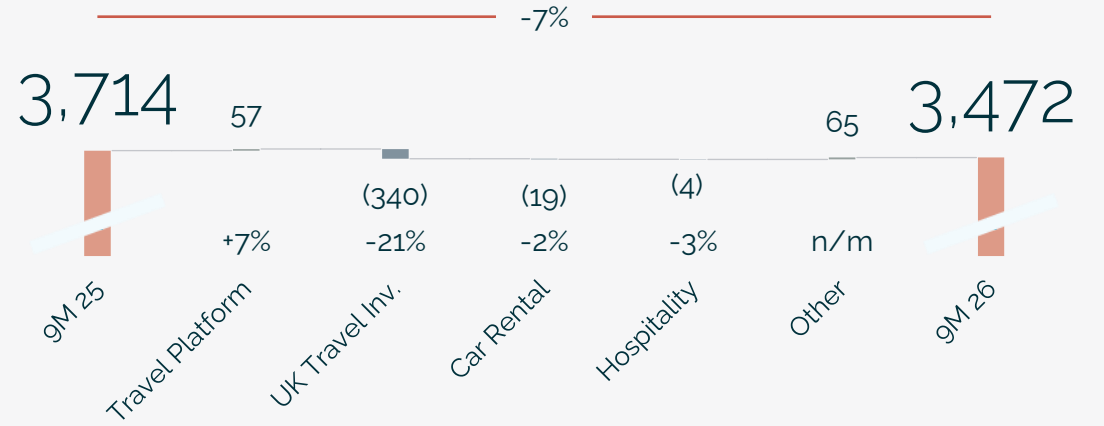
Business Segments

NBV growth driven by Almosafer…

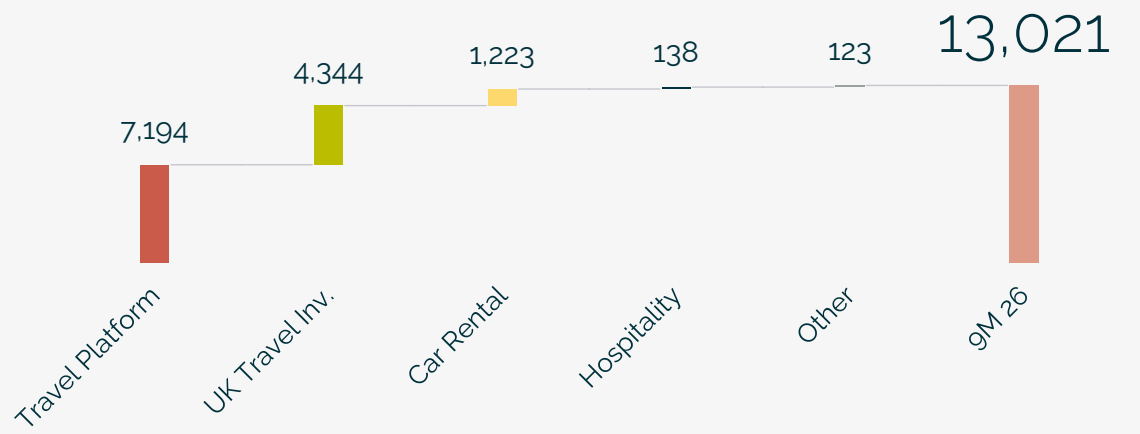
Net Booking Value Movement YoY (AED Mn) 9M 2026



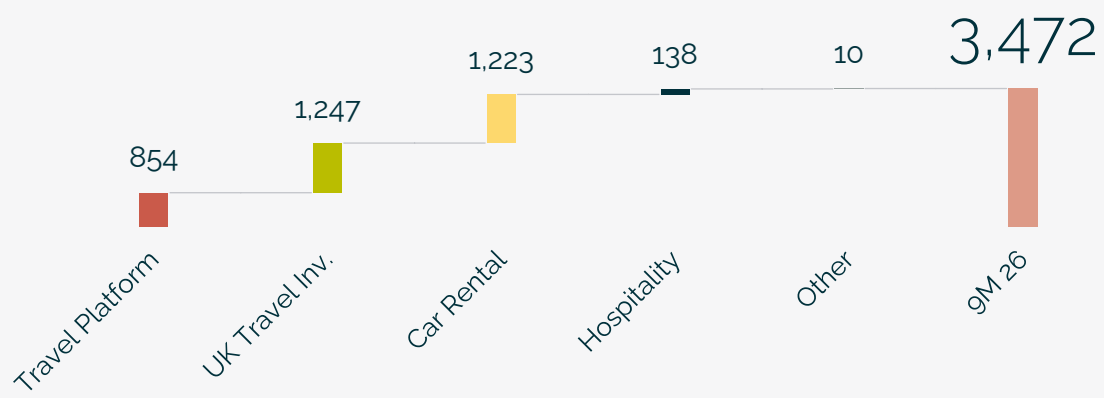
Revenue Movement YoY (AED Mn) 9M 2026



Net Booking Value - Total Contribution YoY (AED Mn) 9M 2026



Revenue Contribution YoY (AED Mn) 9M 2026

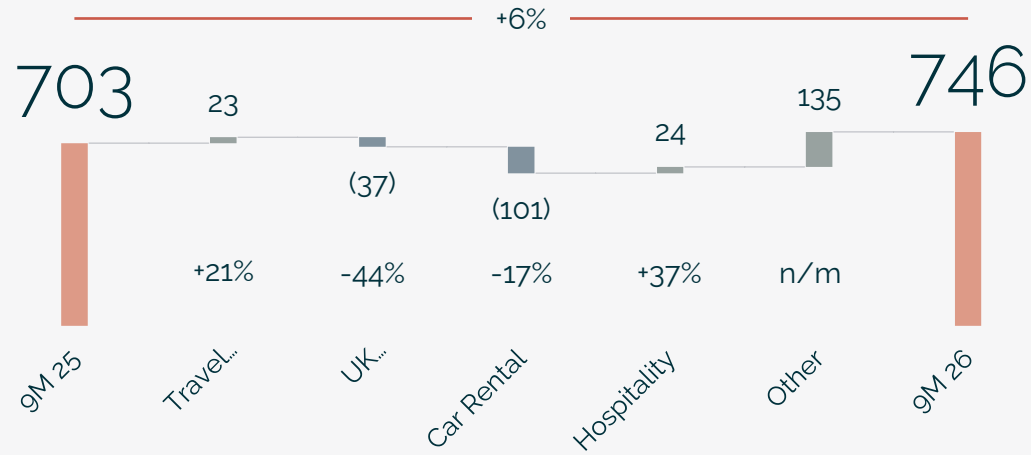


…also supported gross profit and EBITDA expansion

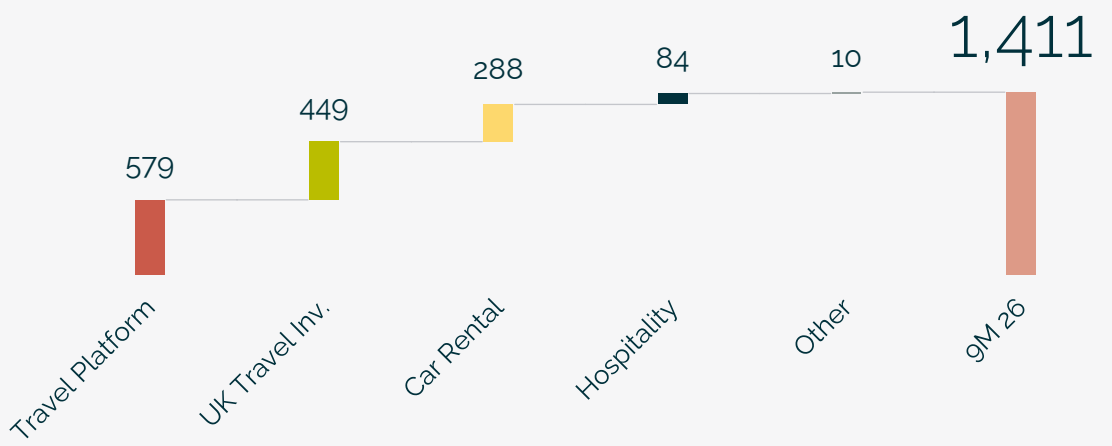
Gross Profit Movement YoY (₺ Mn) 9M 2026



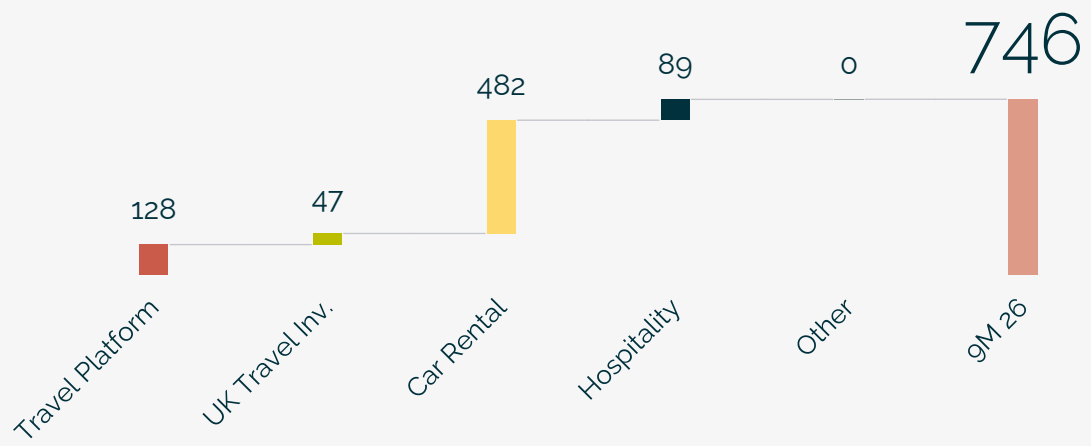
EBITDA Movement YoY (₺ Mn) 9M 2026



Gross Profit - Total Contribution (₺ Mn) 9M 2026



EBITDA - Total Contribution (₺ Mn) 9M 2026





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