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SEERA

Earnings Presentation

Q1 2026





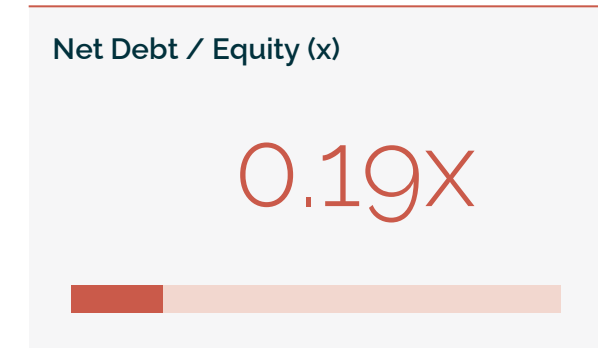
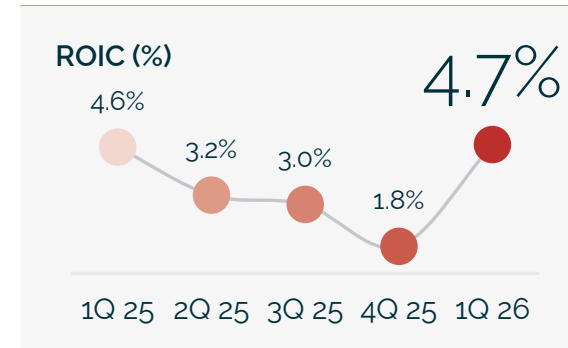
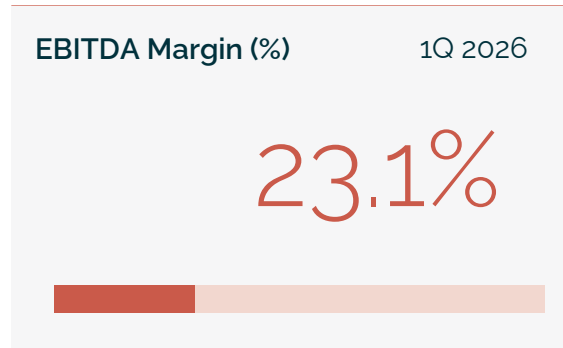
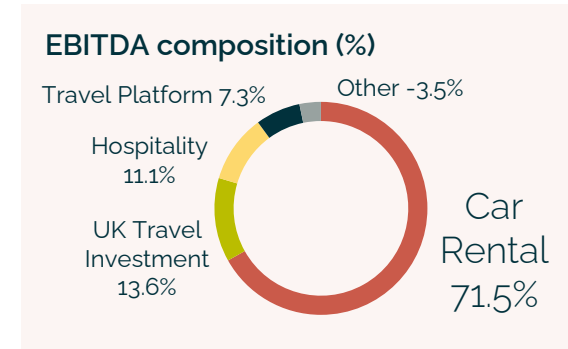
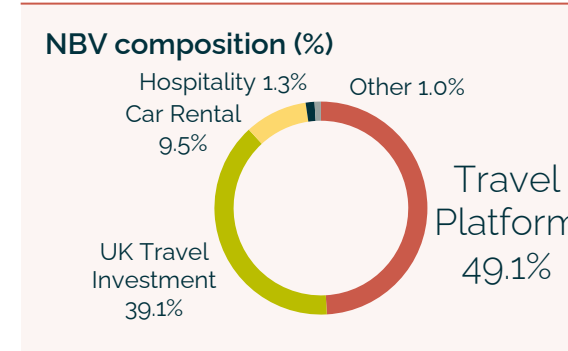
Q1 2026 in Review

Scale effects and efficiency gains drove EBITDA and net profit growth



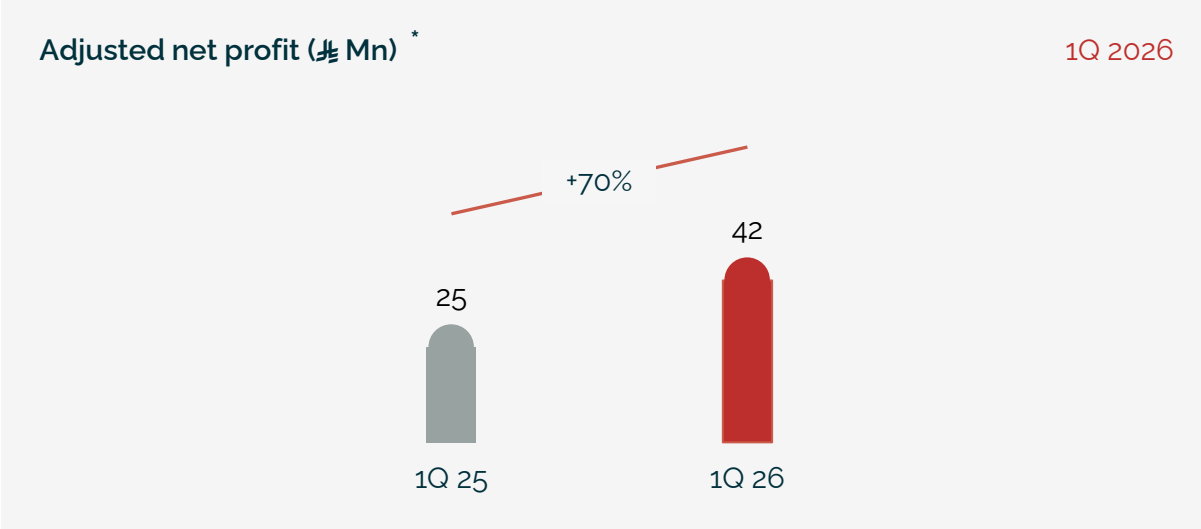
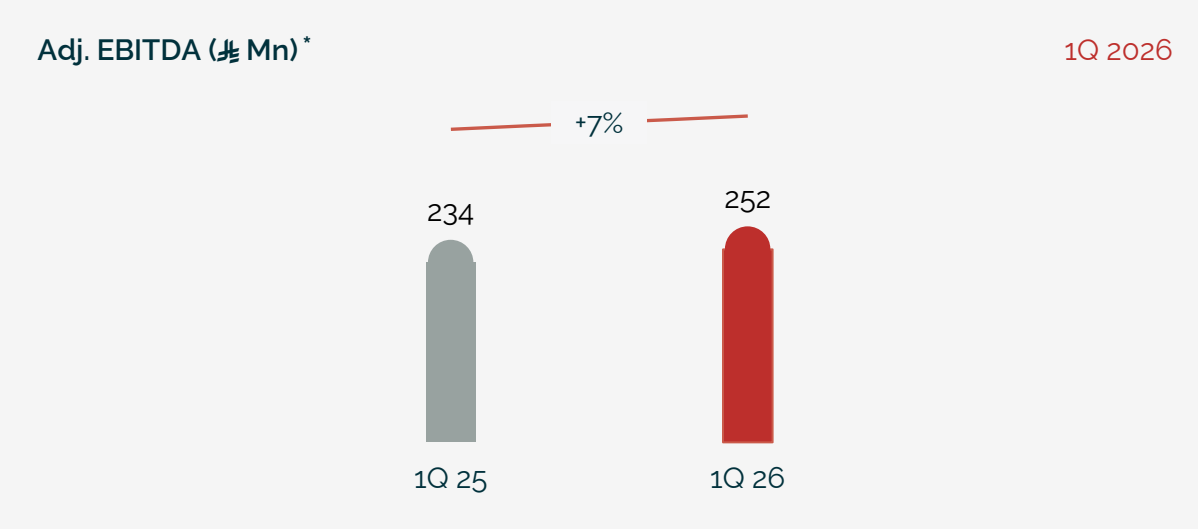
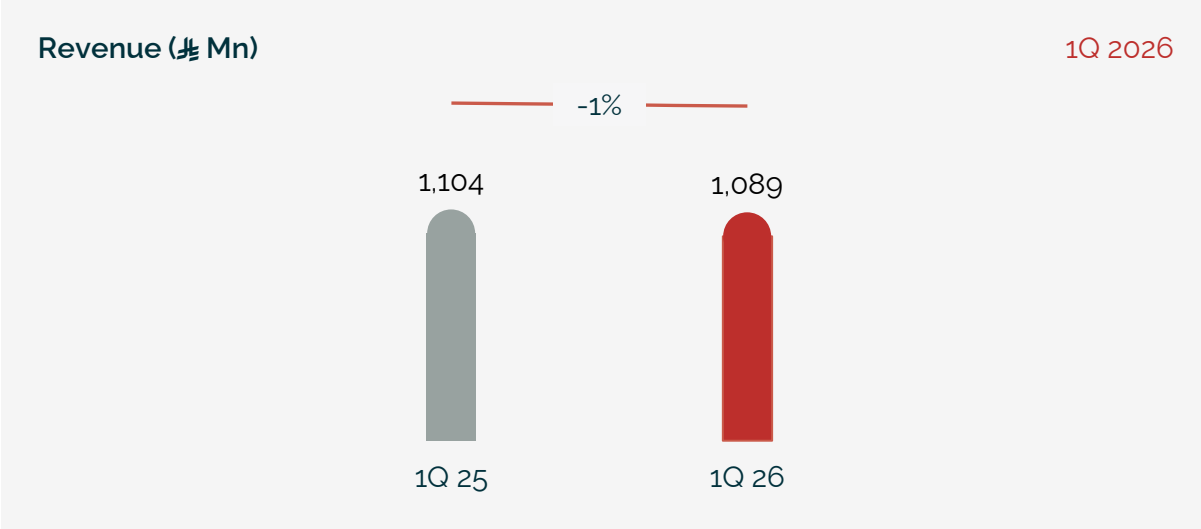
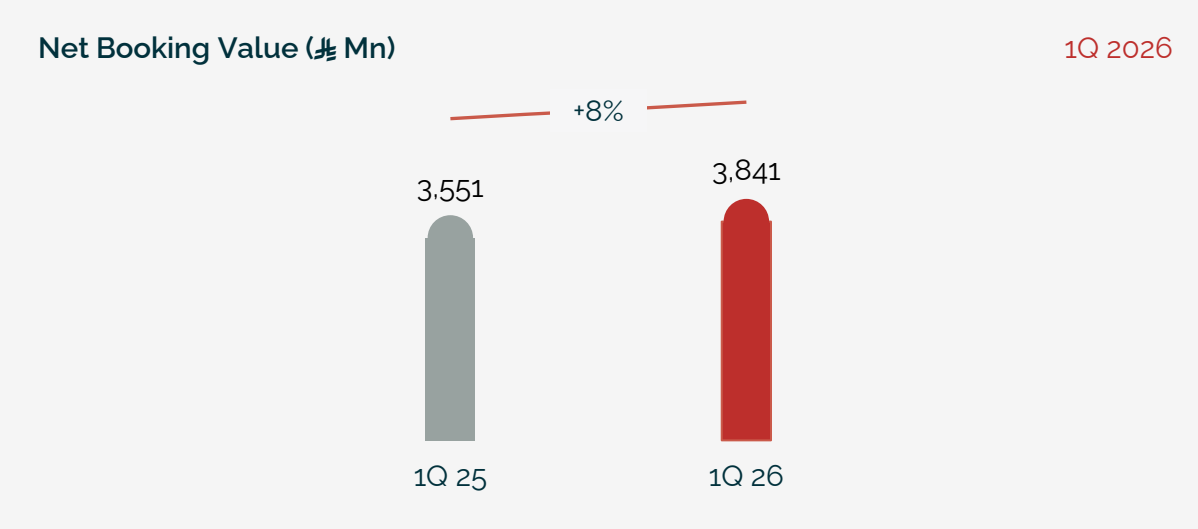
Key Q1 2026 Highlights

- 8% NBV growth, driven by strong performance in Almosafer and Portman.
- 1% revenue decline, as strong top-line in Portman was offset by softer revenues in other businesses.
- 7% adj. EBITDA growth, as lower EBITDA of Lumi was offset by strong performance of Almosafer, Portman and hospitality segment.
- Adj. net profit after NCI increased 70% to ₪ 42 million with a margin of 3.9%, up 1.7 pp year-on-year
- The net debt to equity ratio stood at 0.19x.
- Strategic focus remains on optimizing asset portfolio, streamlining capital structure and enhancing future shareholder returns.



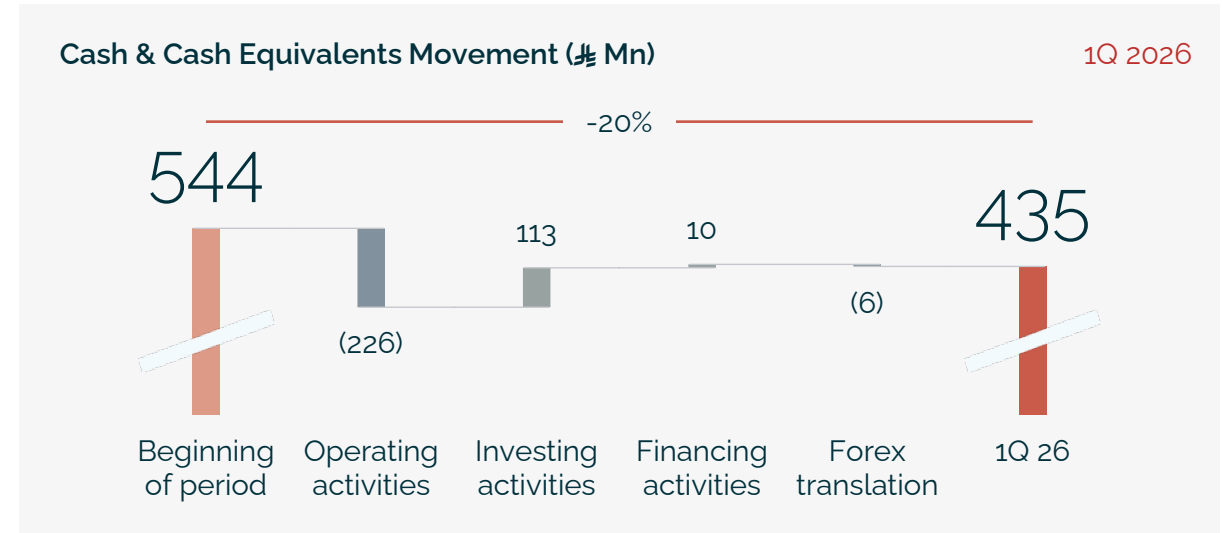
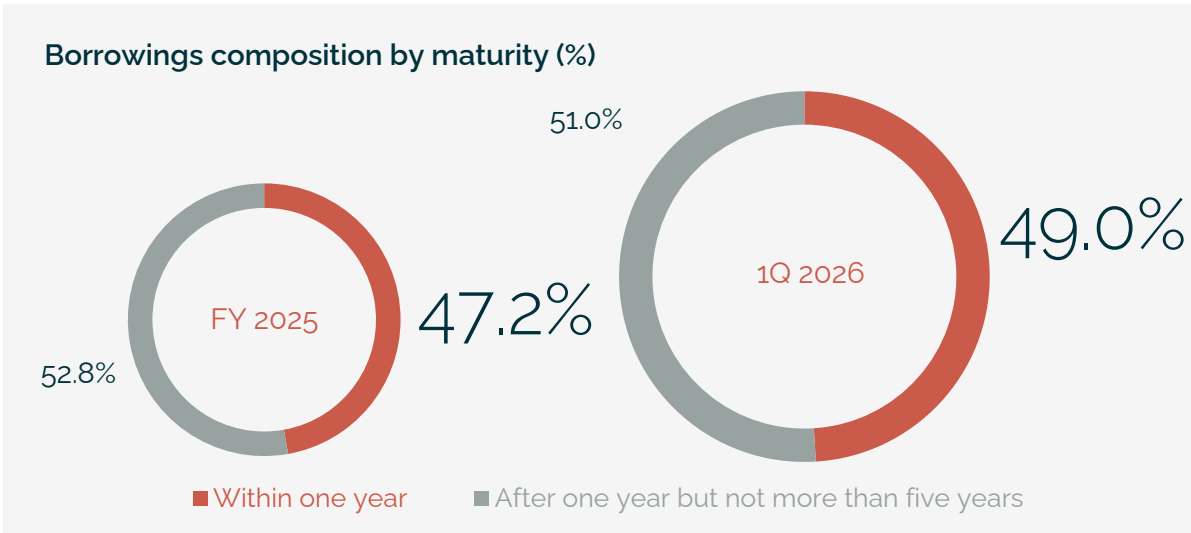
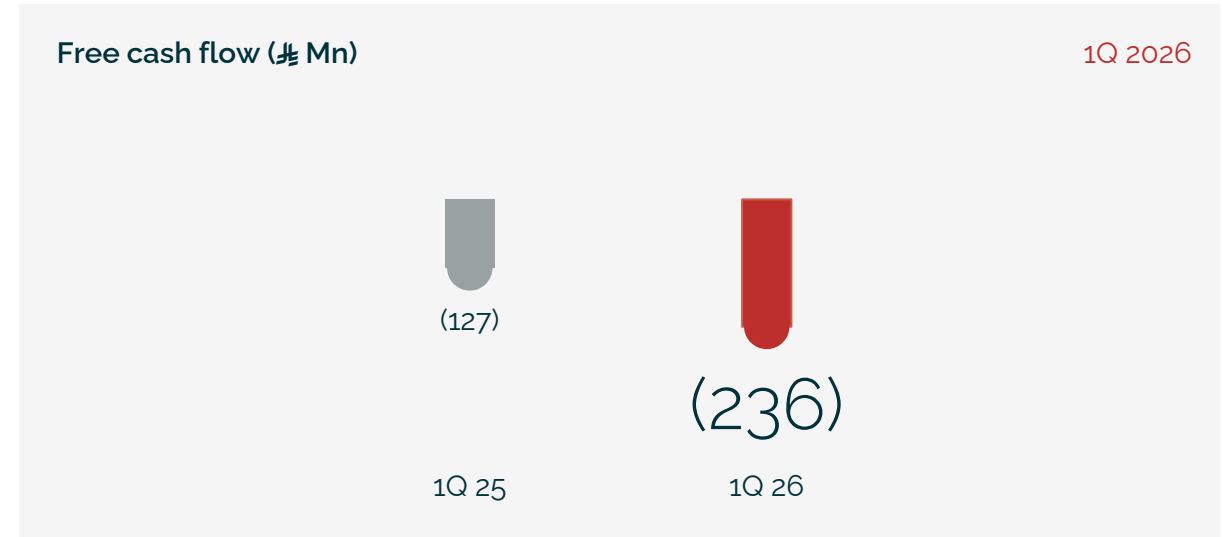
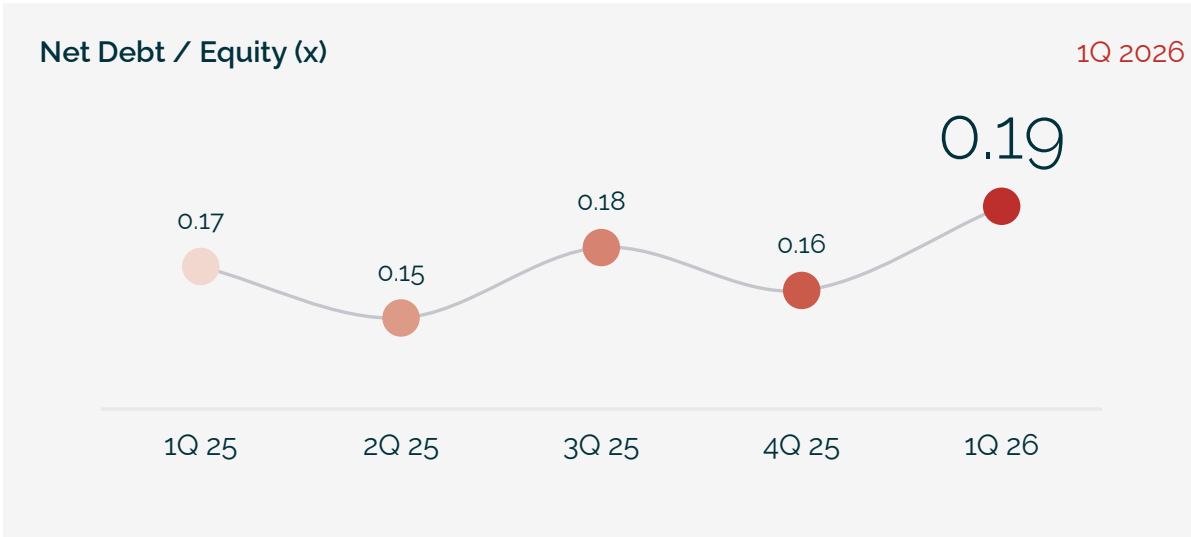
* Adjustments were made in 1Q 2025. There were no adjustments in 1Q 2026.

Robust bookings translate into earnings growth despite softer take rates



* Adjustments were made in 1Q 2025. There were no adjustments in 1Q 2026.

Strong liquidity and modest leverage reinforce financial resilience





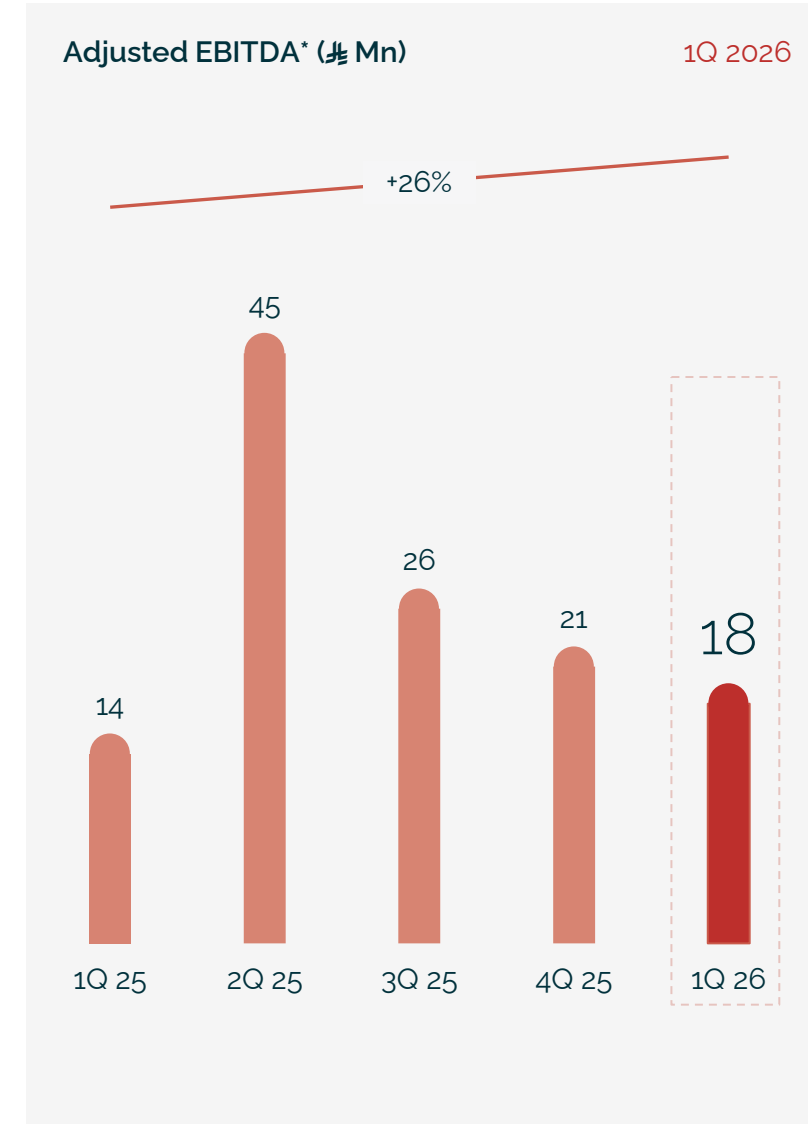
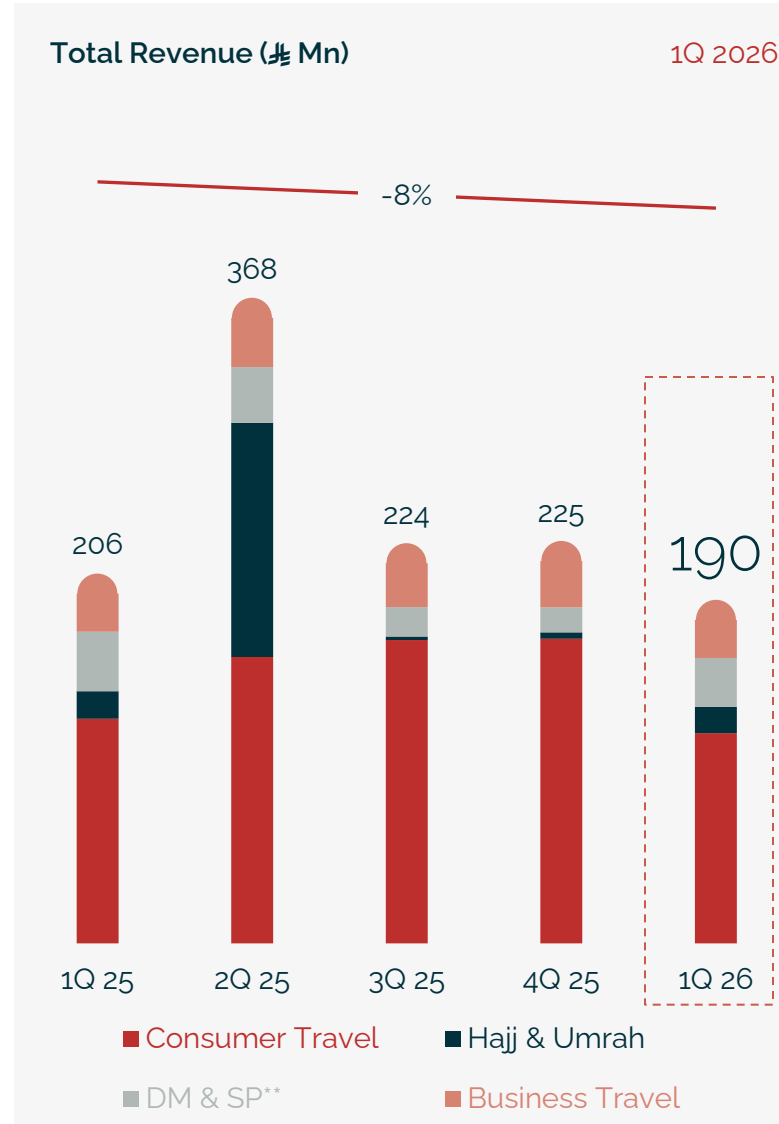
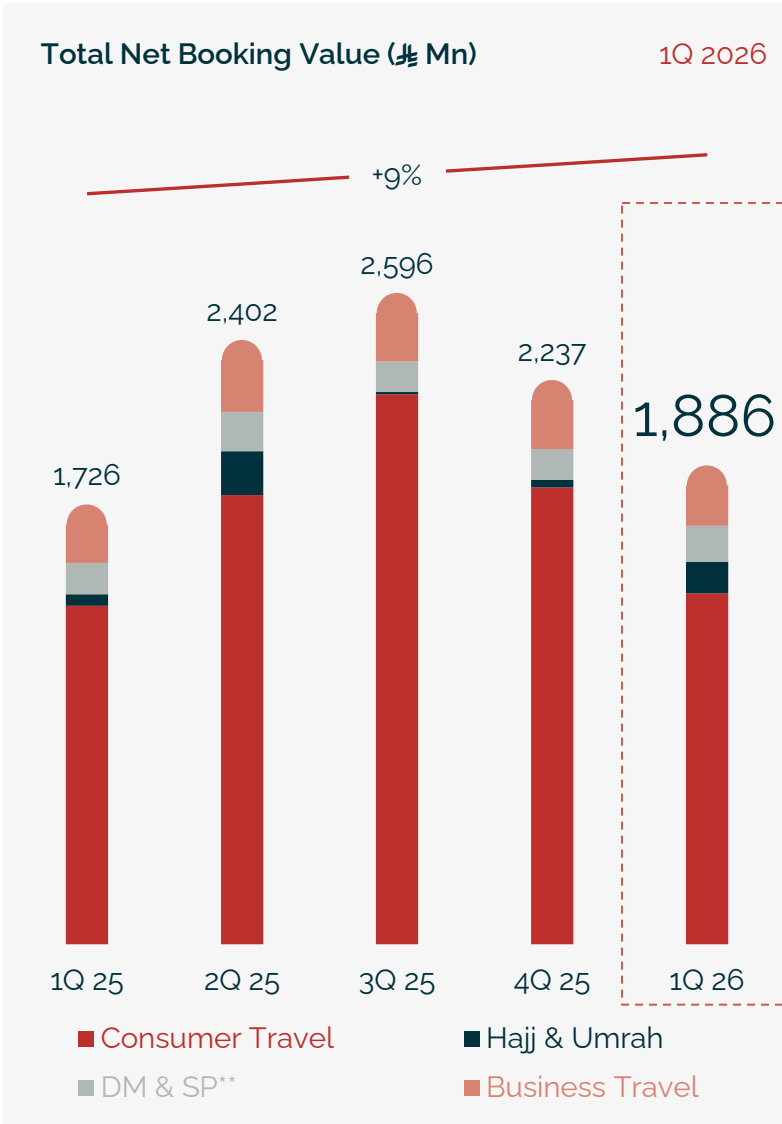
Segment Overview



Almosafer Travel Platform



Q1 2026 shows continued NBV and adj. EBITDA growth



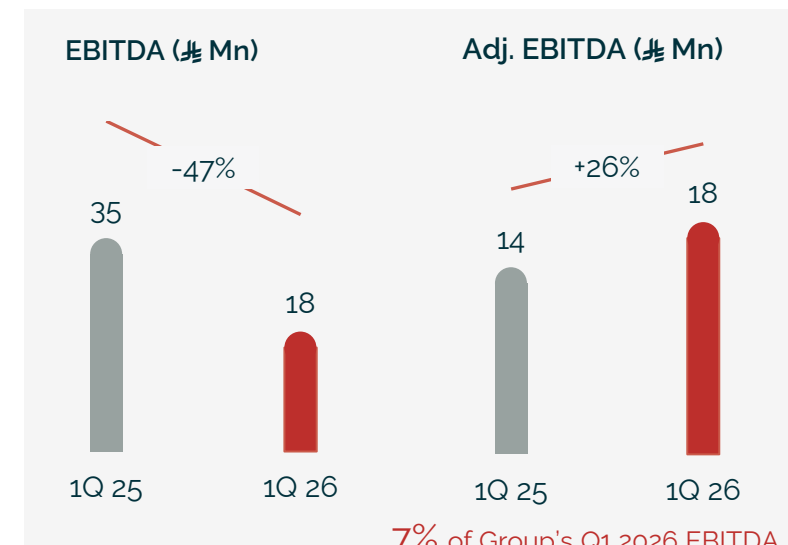
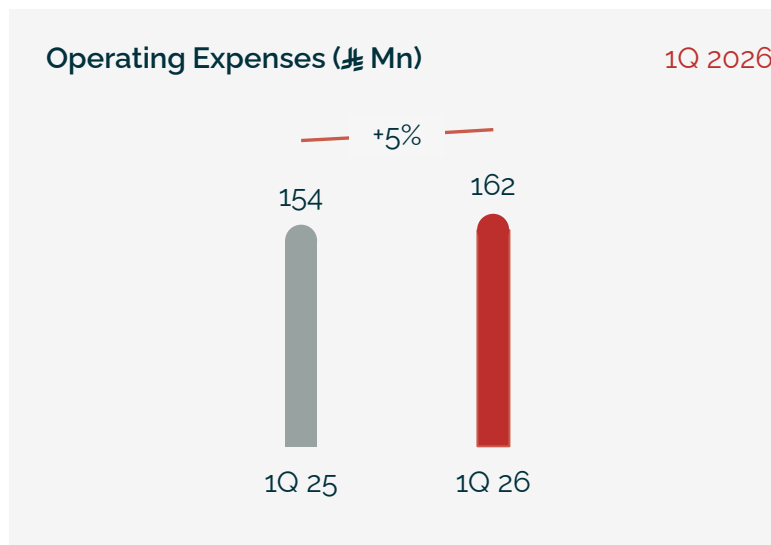
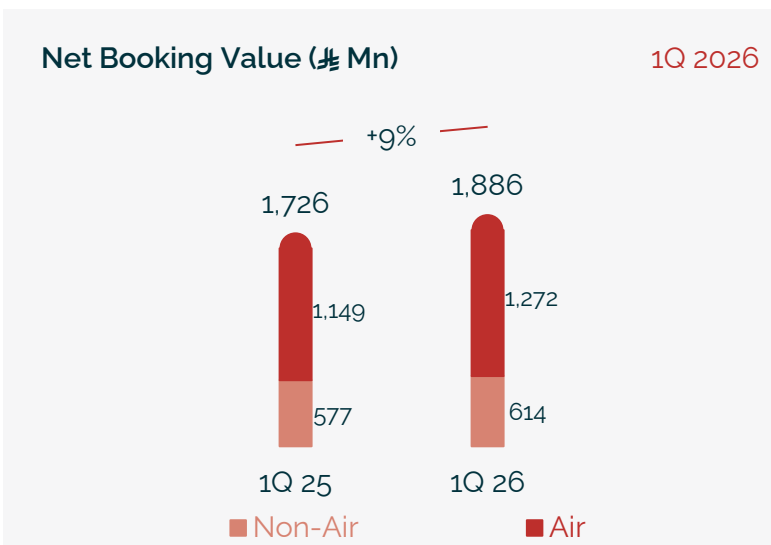
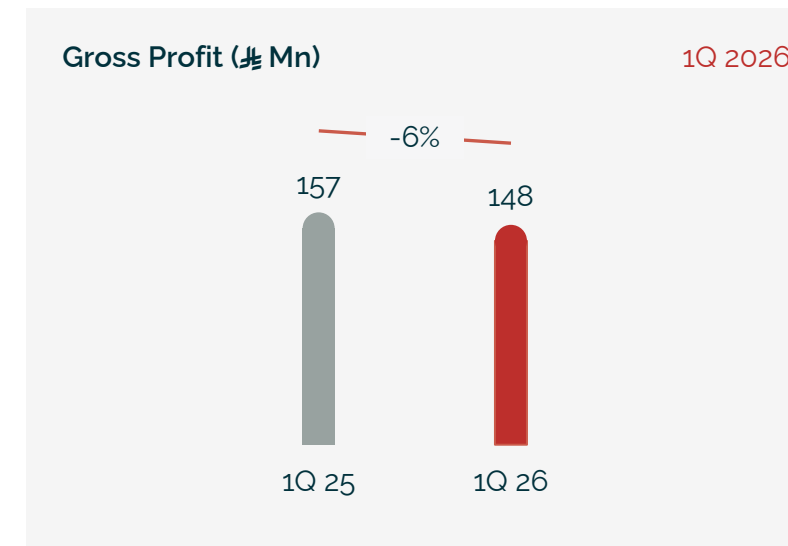
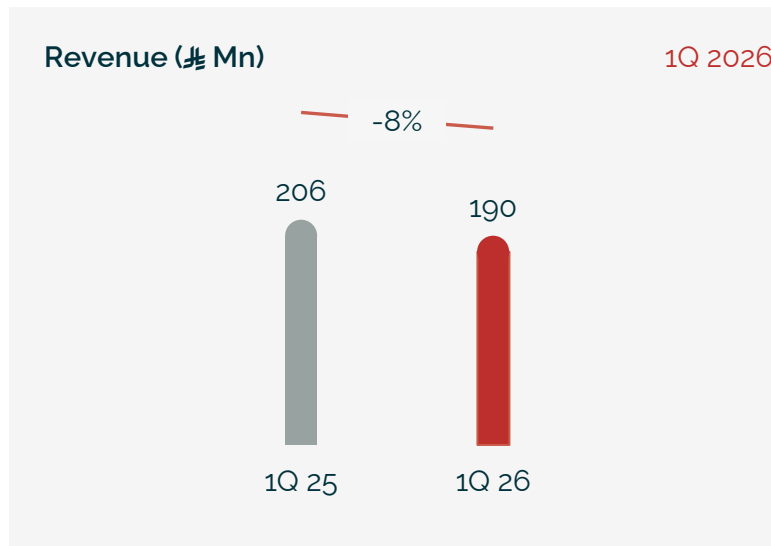
* Adjusted for one-off items ** The Destination Management and Distribution business lines have been combined into a single reporting segment: Destination Management and Special Projects (DM & SP).

Almosafer Travel Platform: business scaling with disciplined costs

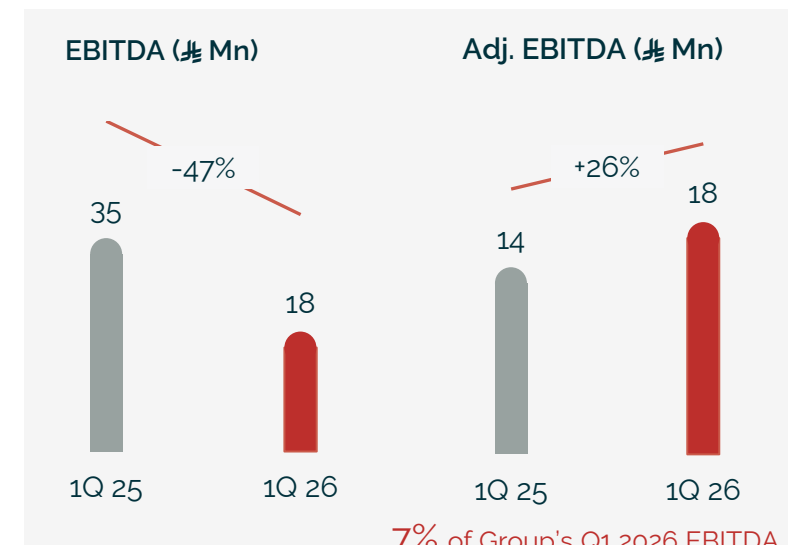


— Travel & Tourism Co. —

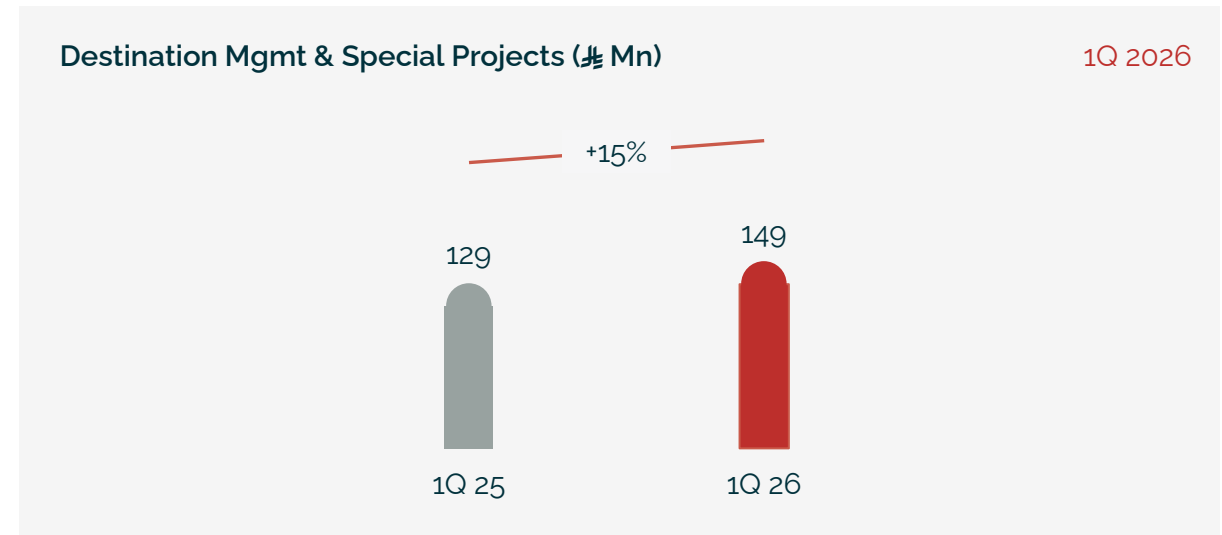
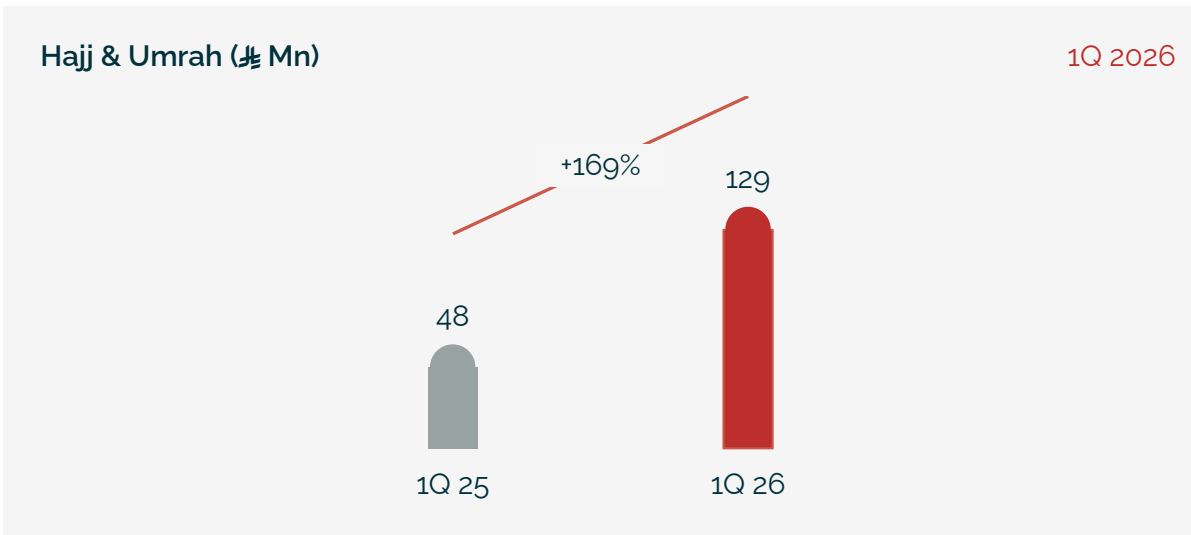
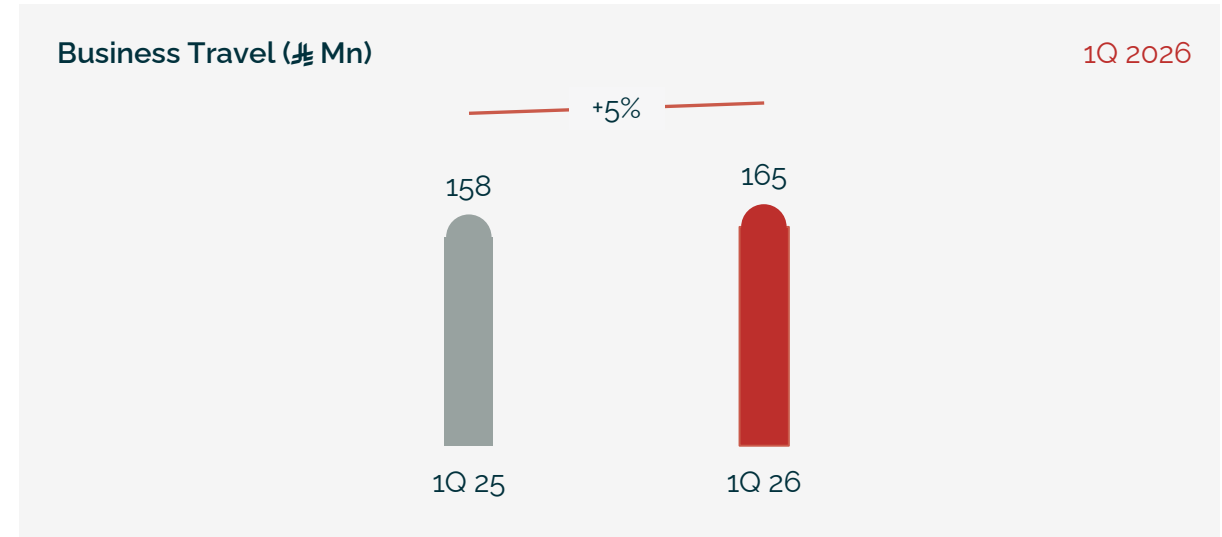
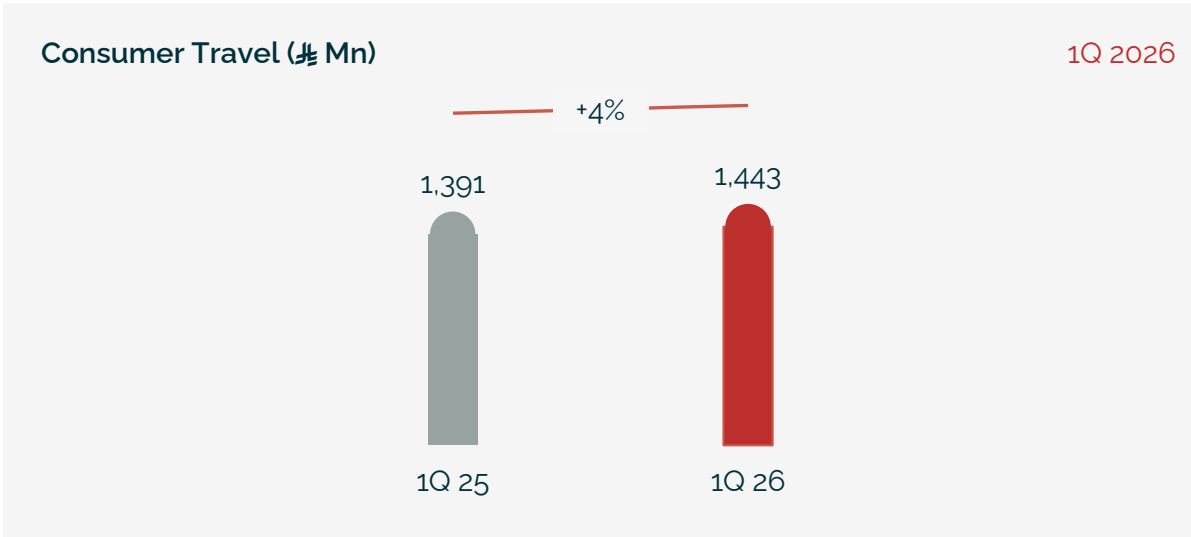
Almosafer is Saudi Arabia's Leading Travel Company characterized by an asset-light and scalable business model that serves tourism flows across the Saudi travel ecosystem i.e. B2C and B2B; outbound, inbound, and domestic; leisure, business, and religious. Built on unified sourcing, technology and data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



7% of Group's Q1 2026 EBITDA



Almosafer Travel Platform: NBV growth across all segments

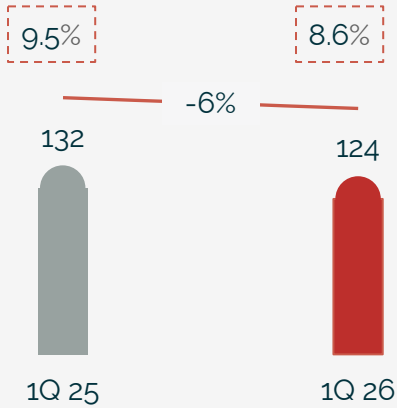


Almosafer Travel Platform: revenue impacted by change in business mix alongside regional conflict



Consumer Travel (ﷲ Mn)

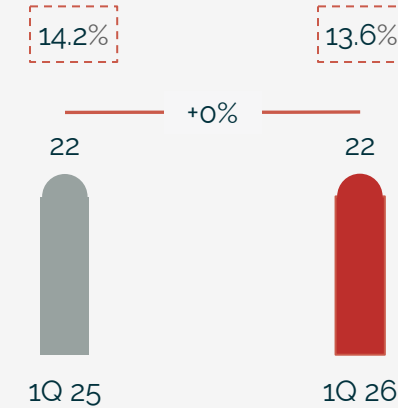
1Q 2026



Take rate, % of NBV

Business Travel (ﷲ Mn)

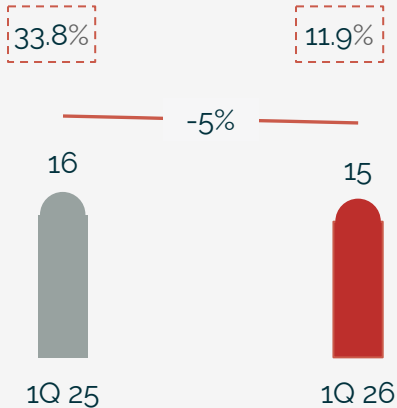
1Q 2026



Take rate, % of NBV

Hajj & Umrah (ﷲ Mn)

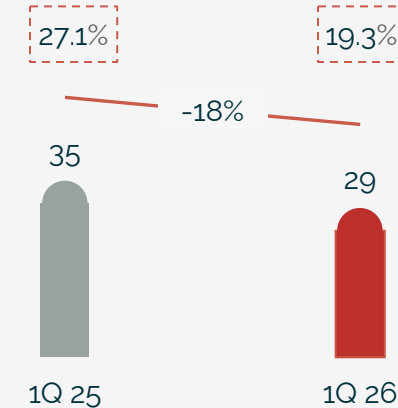
1Q 2026



Take rate, % of NBV

Destination Mgmt. & Special Projects (ﷲ Mn)

1Q 2026



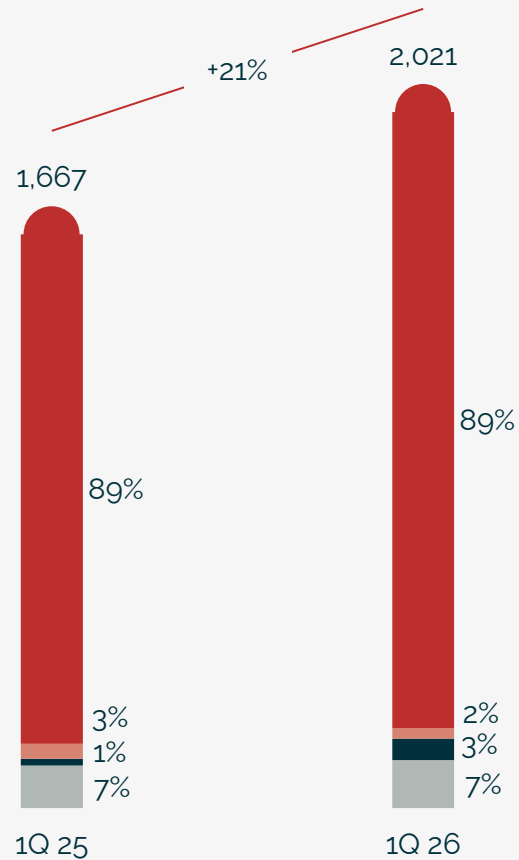
Take rate, % of NBV

Almosafer Travel Platform: booking growth across flights and room nights



Total Flight Segments (Th)

1Q 2026



■ Consumer Travel

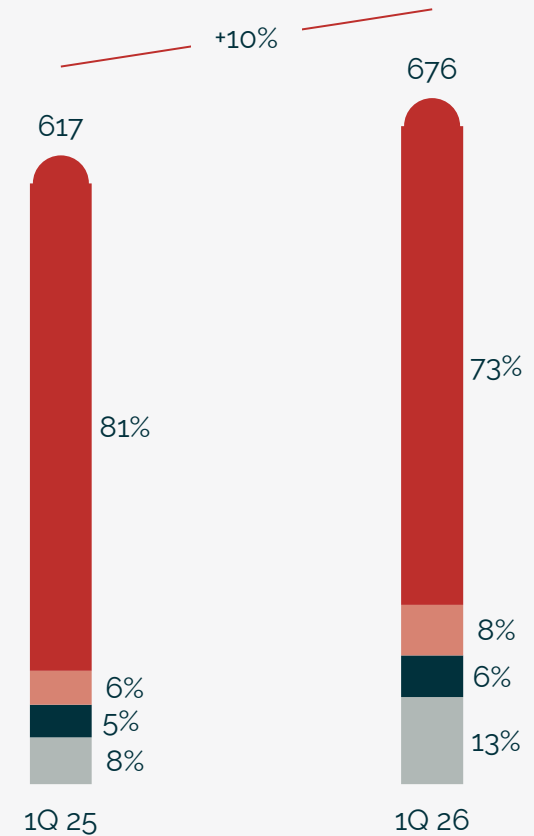
■ Hajj & Umrah

■ Business Travel

■ Destination Mgmt. & Special Projects

Total Room Nights (Th)

1Q 2026



■ Consumer Travel

■ Hajj & Umrah

■ Business Travel

■ Destination Mgmt. & Special Projects

Almosafer Travel Platform: strong operational performance across business lines



Consumer Travel

1.8mn Flight segment
+21% vs Q1 2025

492k Room nights
-2% vs Q1 2025

15.7mn Number of searches
+22% vs Q1 2025



Business Travel

31k Flight segment
-29% vs Q1 2025

52k Room nights
+49% vs Q1 2025

34% % online booking rate
+8pp vs Q1 2025

105 Days Sales Outstanding
124 in Q1 2025



Hajj & Umrah

62k Flight segment
+208% vs Q1 2025

43k Room nights
+28% vs Q1 2025

33% Online room nights
+32pp vs Q1 2025

24k Total number of pilgrims
-1% vs Q1 2025

30k Number of Visa
+34% vs Q1 2025



Destination Mgt. & Special Projects

140k Flight segment
+13% vs Q1 2025

89k Room nights
+86% vs Q1 2025

Almosafer Travel Platform: prioritizing AI innovation



AI Proof of Concepts (POCs)

100+

Under review and development

Live Solutions

50+

Operational and tracked in business

AI Priorities

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

Co-Authored Code

61.4%

Co-authored lines of code

AI-Generated Content

85%

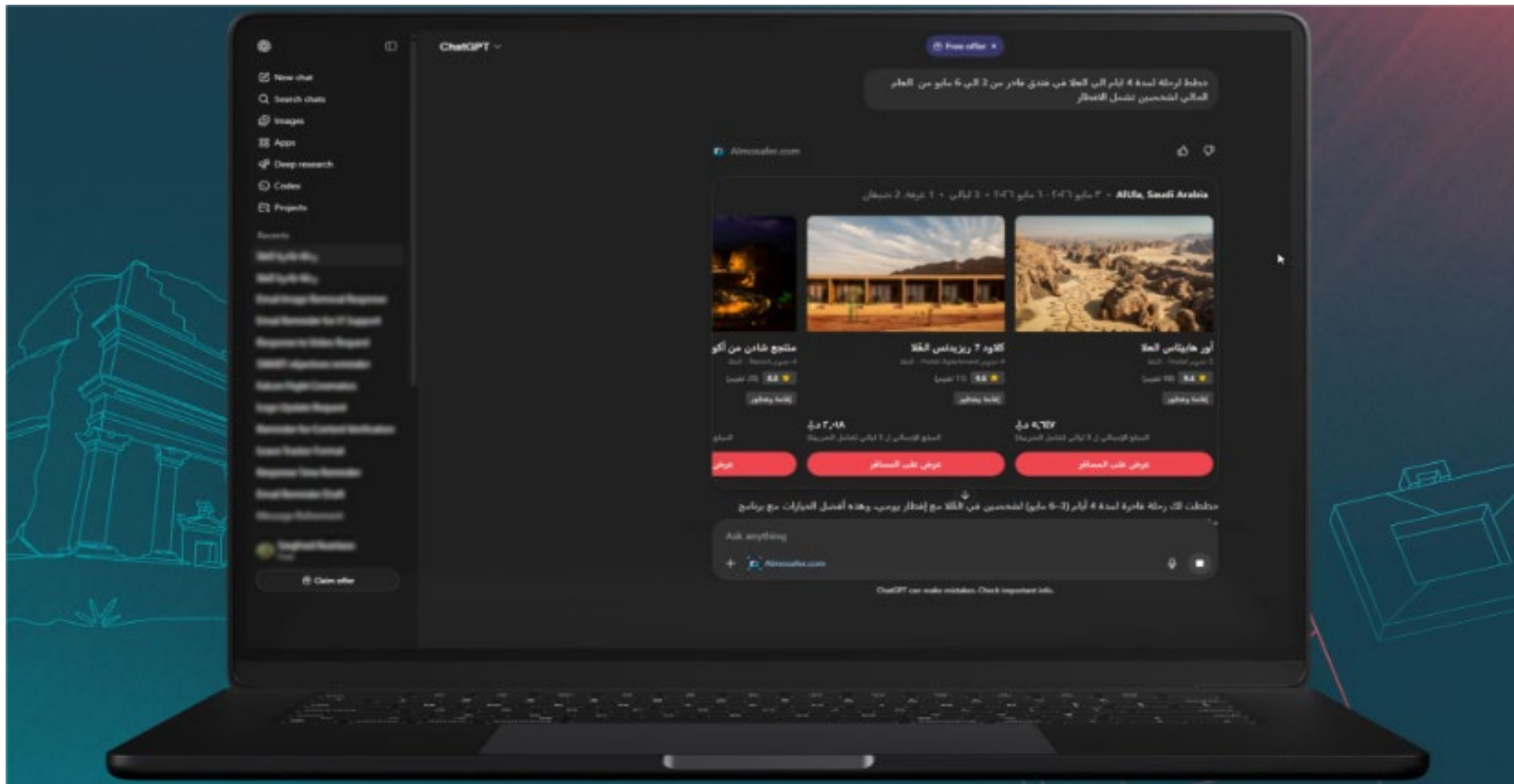
AI-generated images



Examples of AI Initiatives

Example 1: ChatGPT App

Launched a ChatGPT app adding AI-powered conversational travel planning.









Examples of AI Initiatives

Example 2: Conversational Search

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

Family-friendly and close to shopping areas


Powered by AI  

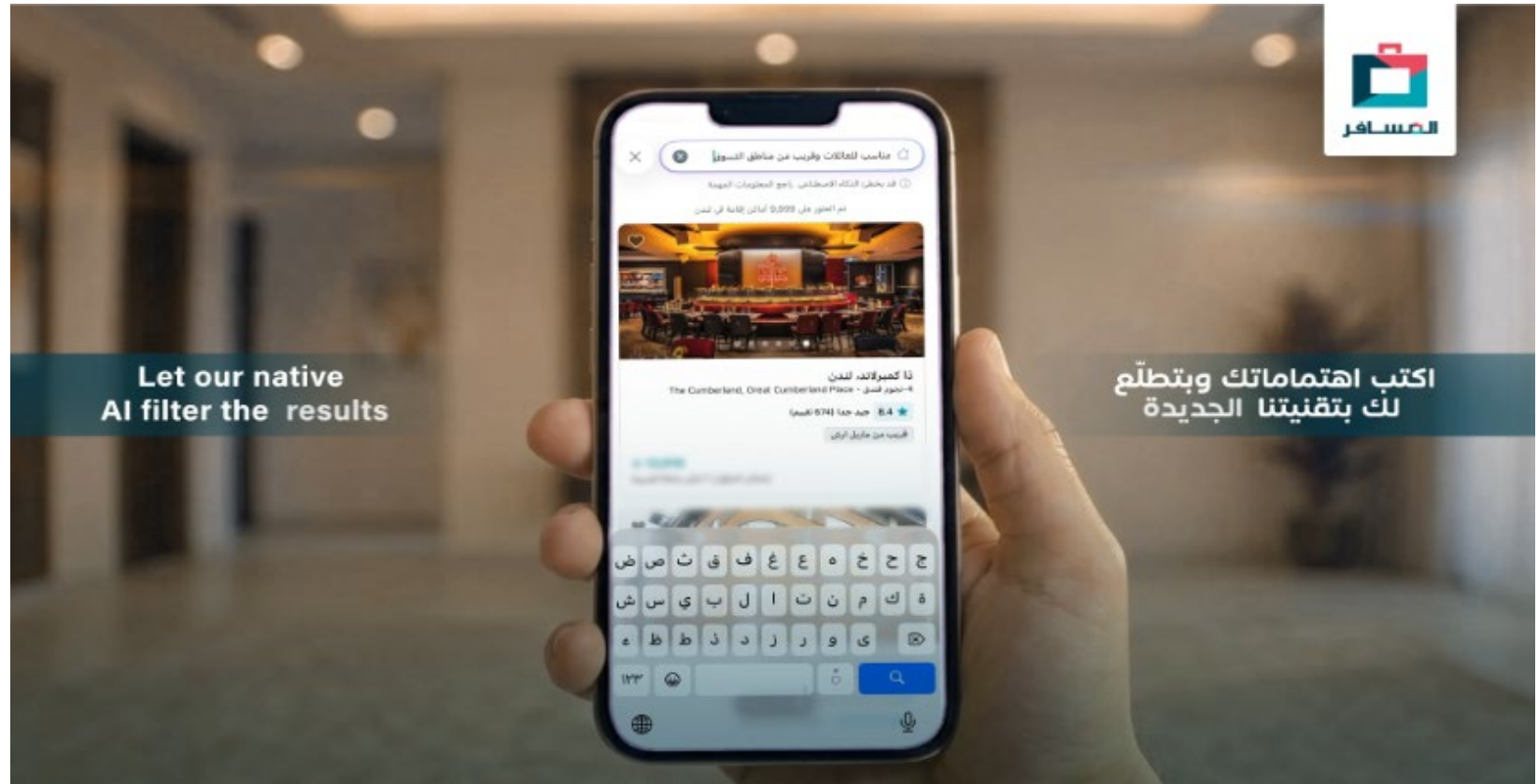
 **AI Filters** 

Describe your ideal stay, from room type and views to amenities, and let AI do the rest

Try searching for:

- ↳ [5-star hotel with free cancellation](#)
- ↳ [Budget-friendly stays with pool access](#)
- ↳ [Luxury hotel near city center](#)

 AI can make mistakes. Verify critical info





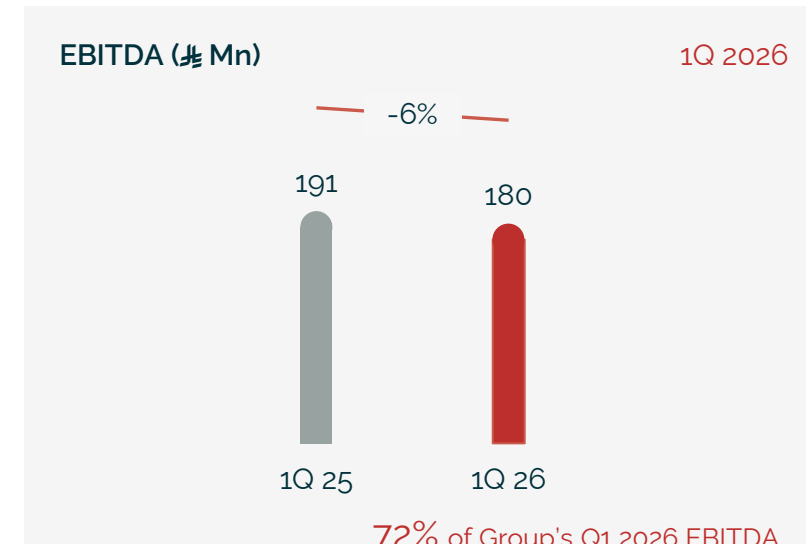
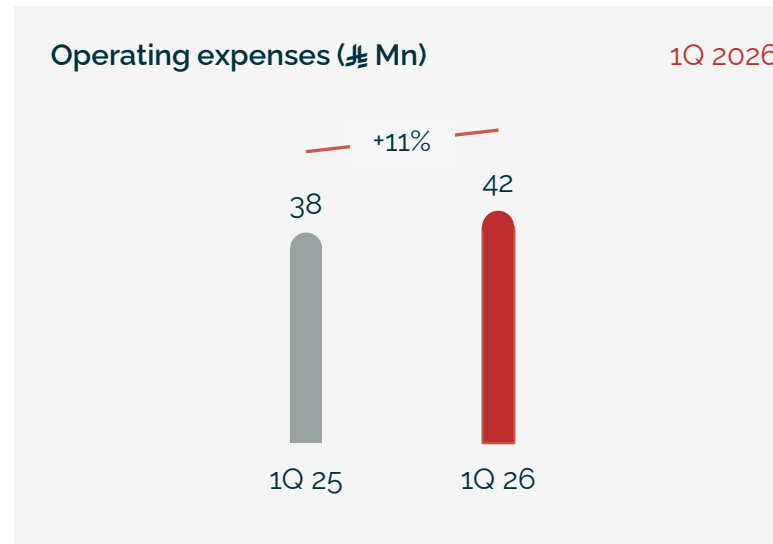
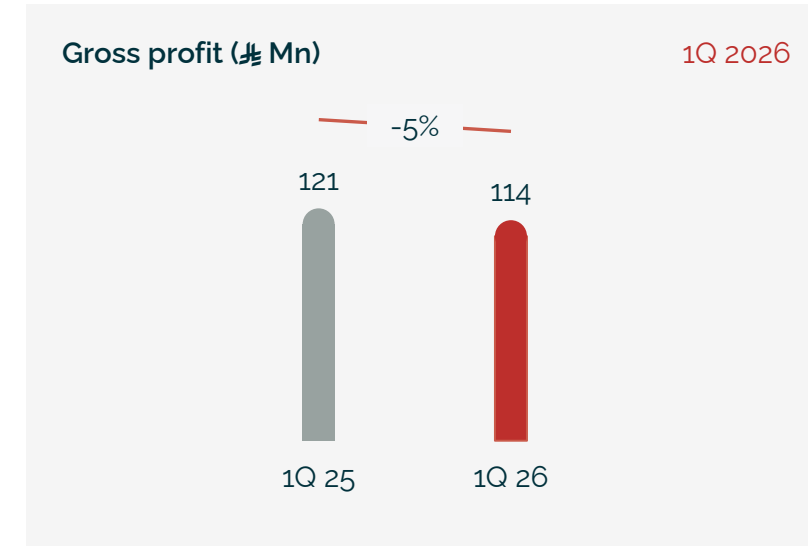
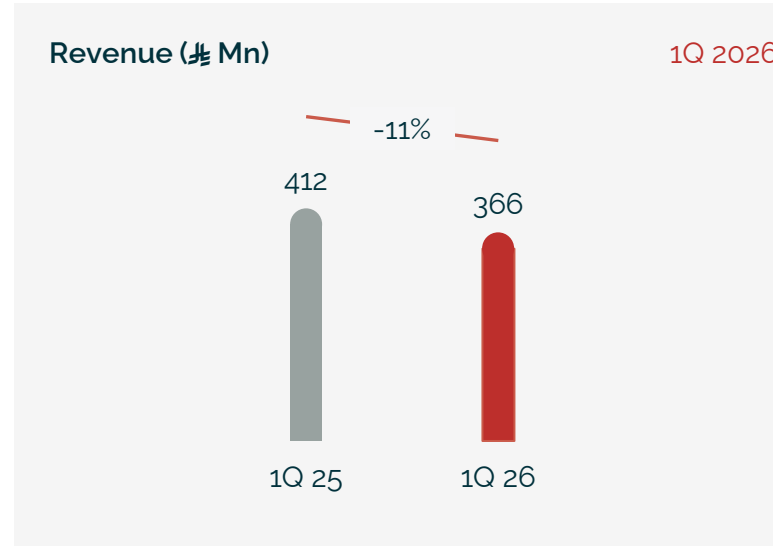
Lumi Car Rental



Car Rental: gross margin gains mitigated opex pressures



- 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

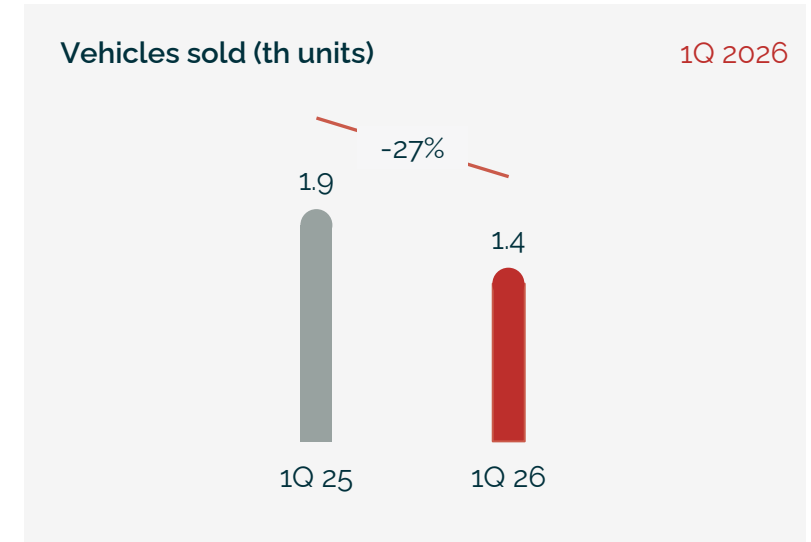
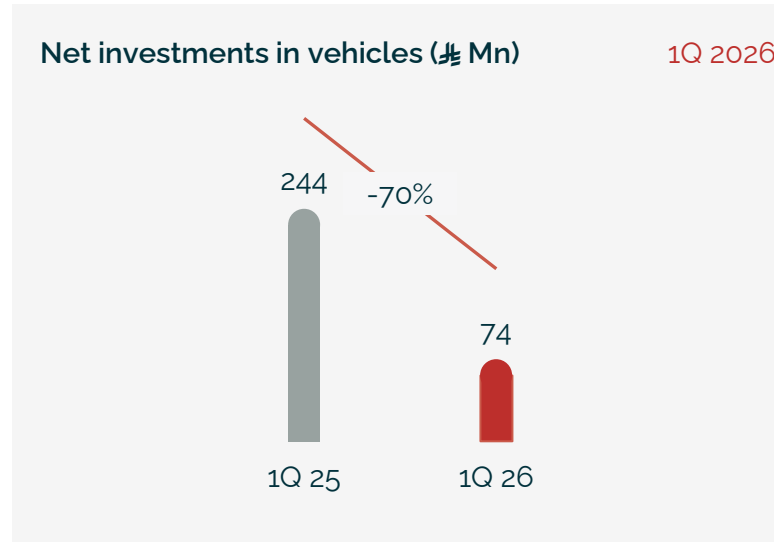
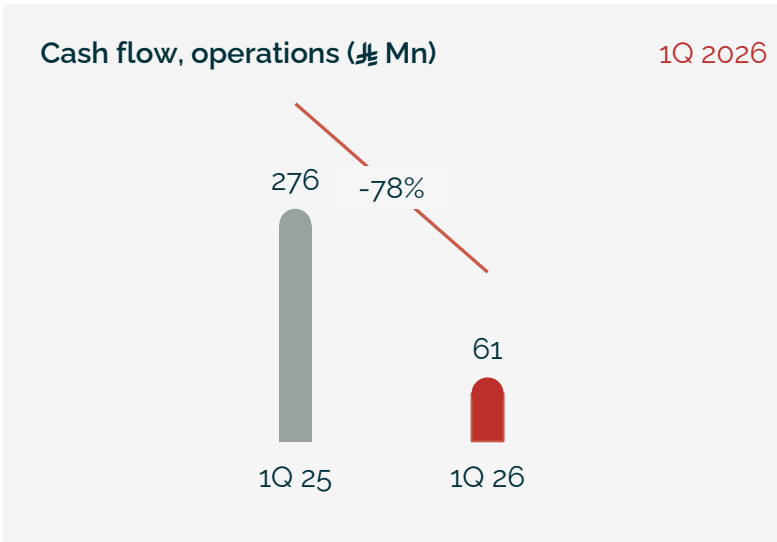
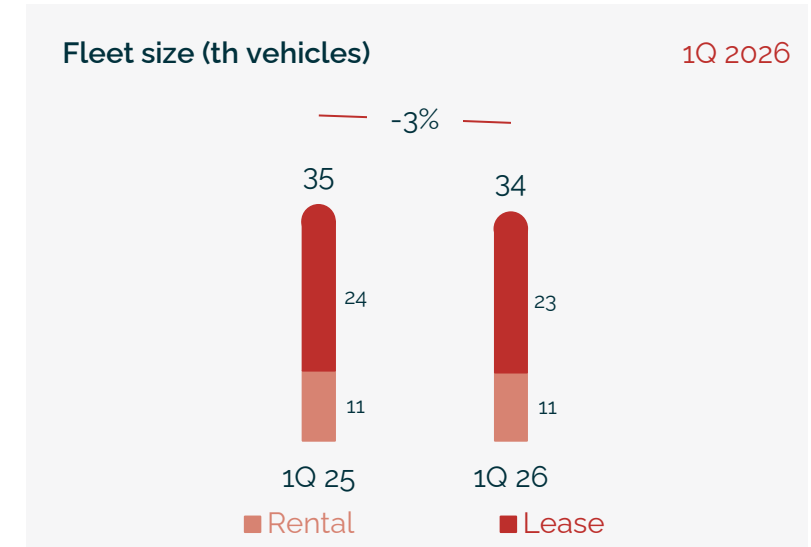
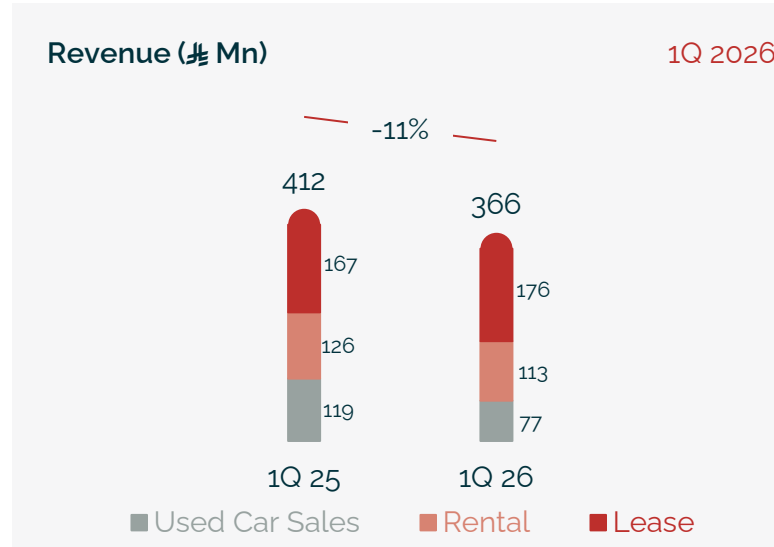


72% of Group's Q1 2026 EBITDA

Car Rental: fleet stabilizes following expansion phase



- The Kingdom's top vehicle rental and leasing business



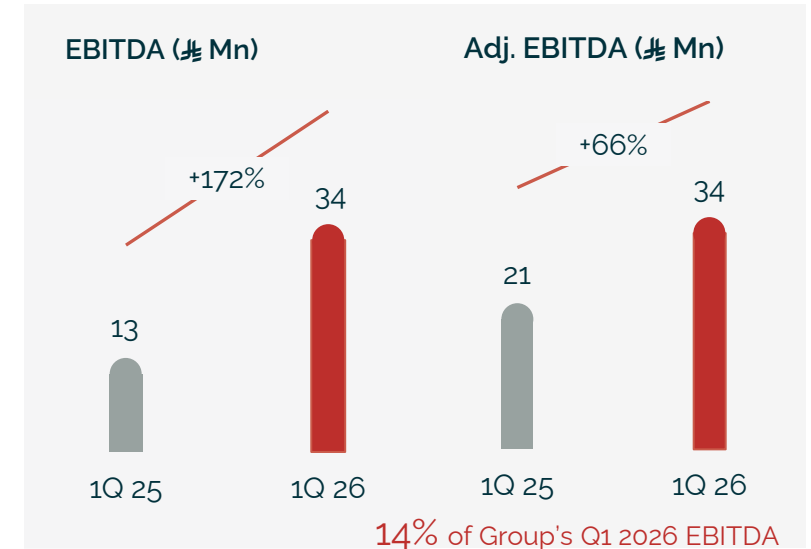
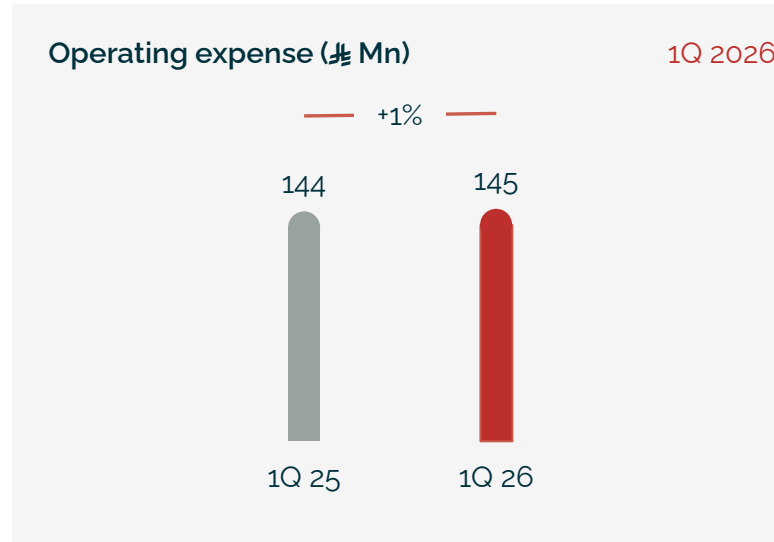
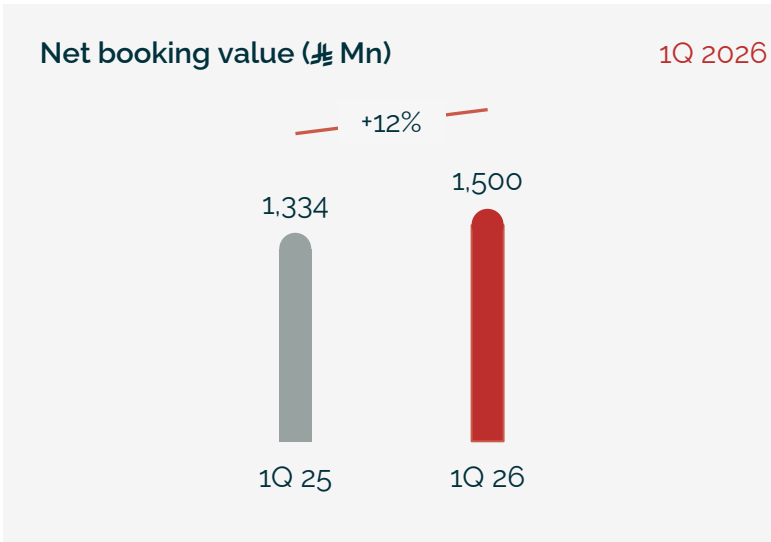
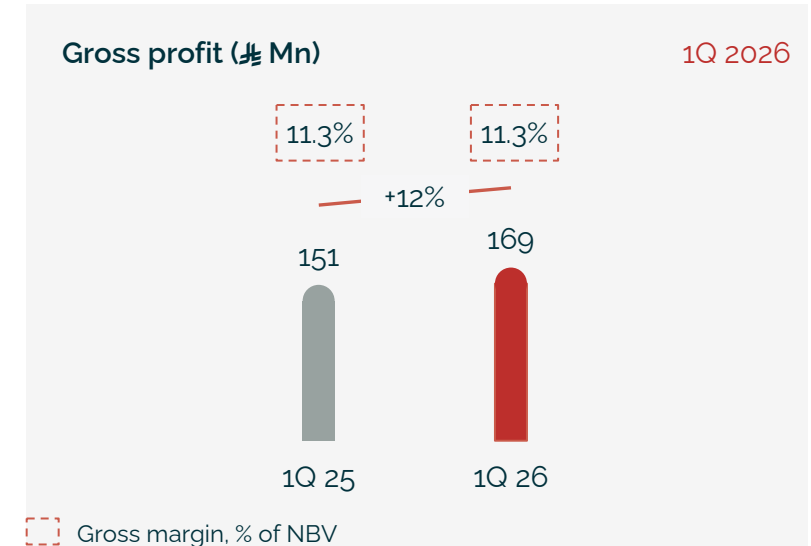
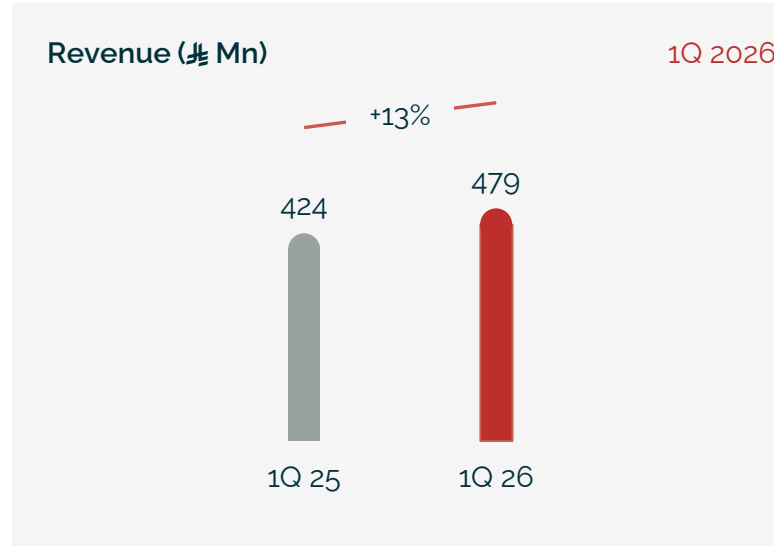


Portman Travel Group

Portman Travel Group: growth and integration synergies drive gains



- 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.

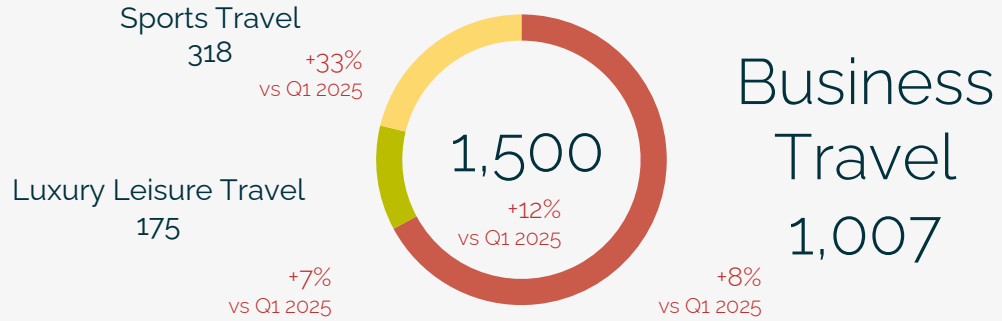




Portman Travel Group: Sports Travel leads NBV expansion

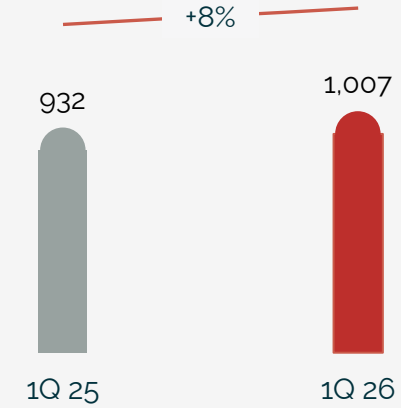
Net booking value (₹ Mn)

1Q 2026



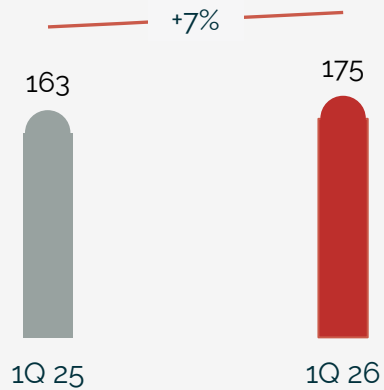
Business Travel (₹ Mn)

1Q 2026



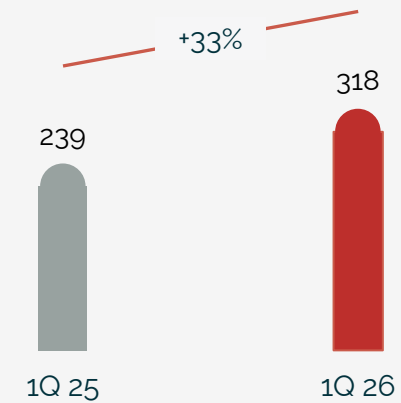
Luxury Leisure Travel (₹ Mn)

1Q 2026



Sports Travel (₹ Mn)

1Q 2026



Portman Travel Group: Segments showing operating gains



1.0mn Number of business trips managed
-14% vs 1Q 2025

90% % online booking rate
+4 pp vs 1Q 2025

£ 898 Avg. Booking Value
+15% vs 1Q 2025

6th largest TMC in UK
Flat from 1Q 2025

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

ELEGANT | RESORTS



£ 100k Average Order Value
+10% vs 1Q 2025

1.8k Number of trips
+1% vs 1Q 2025

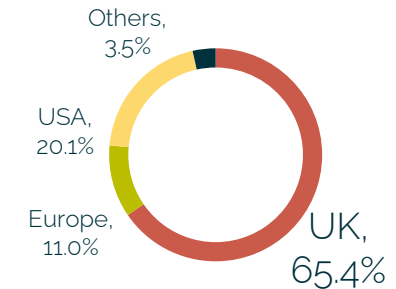
60% Retention Rate
+2pp vs 1Q 2025



25.1K Number of travelers
+35% vs 1Q 2025

822 Number of Events Delivered
+20% vs 1Q 2025

Geographical revenue split (%)



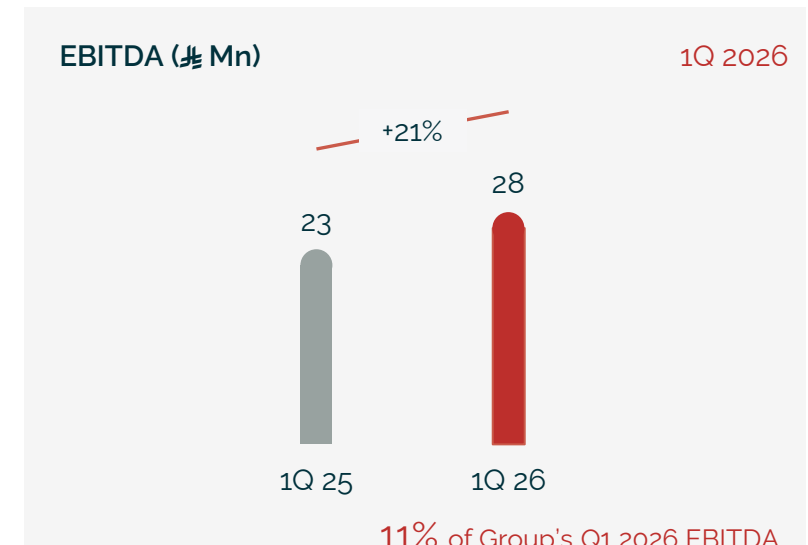
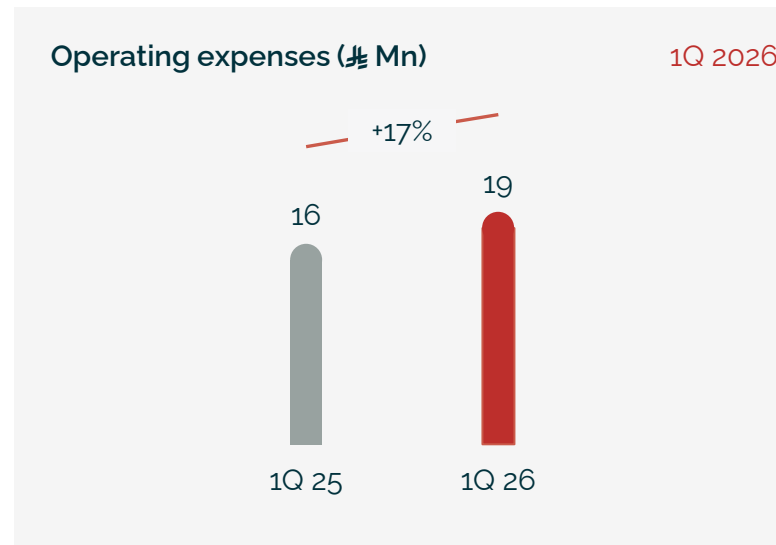
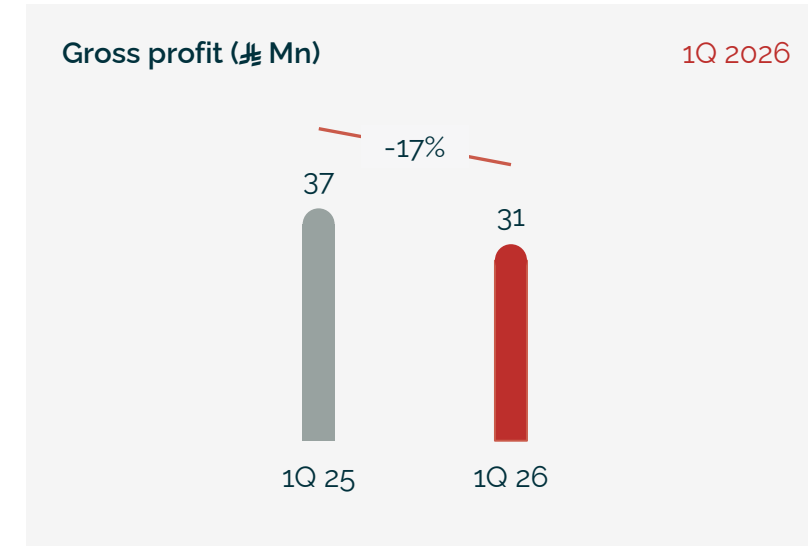
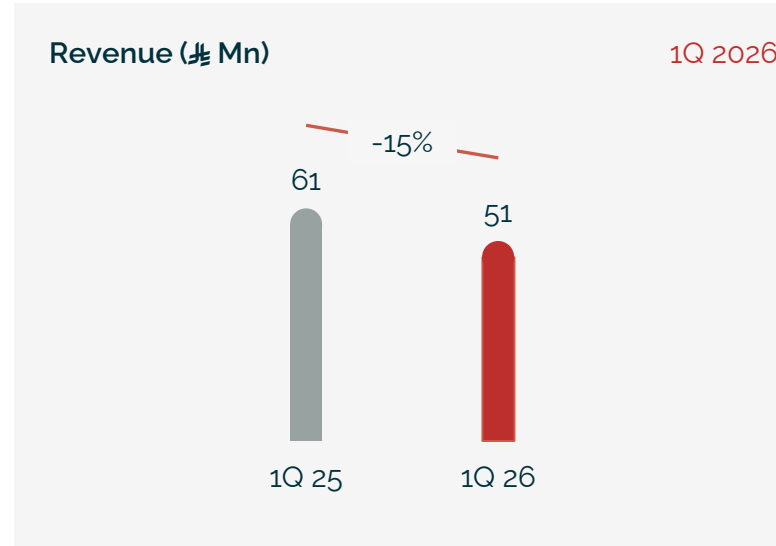


Hospitality

Hospitality: regional tensions impacted hotel bookings



- 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.



11% of Group's Q1 2026 EBITDA

Hospitality: softer demand weighed on business performance metrics



Q1 2026



Room Nights Sold

58.9k

-16%
vs Q1 2025



Operational Room Keys

2,055

-10%
vs Q1 2025



Revenue Per Available Room

≠ 450

+3%
vs Q1 2025



Occupancy

79%

+1 pts
vs Q1 2025



Average Daily Rate

≠ 567

+2%
vs Q1 2025



Q&A



Appendix

P&L performance reflects efficiency gains in key business segments



₹ Mn	Q1 2026	Q1 2025	YoY % Change	FY 2025	FY 2024	YoY % Change
Net booking value	3,841	3,551	+8%	16,763	14,667	+14%
Revenue	1,089	1,104	-1%	4,716	4,091	+15%
Cost of revenue	(626)	(632)	-1%	(2,906)	(2,339)	+24%
Gross profit	462	472	-2%	1,810	1,752	+3%
Operating expenses	(385)	(372)	+3%	(1,517)	(1,436)	+6%
Operating profit	88	88	-0%	237	42	+468%
EBITDA	252	247	+2%	907	575	+58%
Net finance cost	(27)	(34)	-21%	(146)	(160)	-9%
Zakat & income tax	(11)	(8)	+46%	(35)	(22)	+55%
Net profit after NCI	42	37	+14%	46	(199)	n/m
Earnings per share	0.14	0.12	+14%	0.15	(0.66)	n/m
Gross Profit Margin	42.5%	42.8%	-0.3 ppt	38.4%	42.8%	-4.4 ppt
EBITDA Margin	23.1%	22.3%	+0.8 ppt	19.2%	14.1%	+5.2 ppt
Net profit Margin	3.9%	3.4%	+0.5 ppt	1.0%	-4.9%	+5.8 ppt

Strong balance sheet and prudent borrowing policy ensure robust financial position



₹ Mn	Q1 2026	4Q 2025	QoQ % Change
Property, plant & equipment	4,930	5,053	-2%
Assets under construction and development	52	56	-8%
Investments	429	1,008	-57%
Trade & other receivables	1,753	1,673	+5%
Other	3,814	3,393	+12%
Total assets	10,977	11,184	-2%
Total non-current Liabilities	1,338	1,378	-3%
Total current liabilities	3,405	3,610	-6%
Total liabilities	4,743	4,988	-5%
Total equity	6,234	6,196	+1%
Debt to equity	30.3%	28.5%	+1.9 ppt

Seasonally weak OCF in first quarter was mitigated by investments and asset disposal proceeds

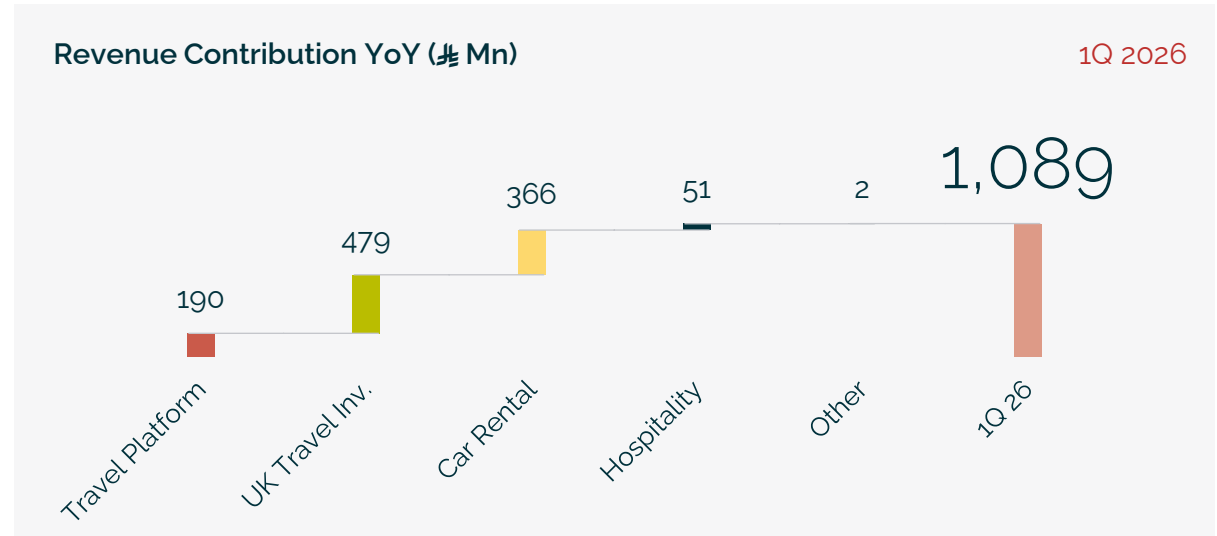
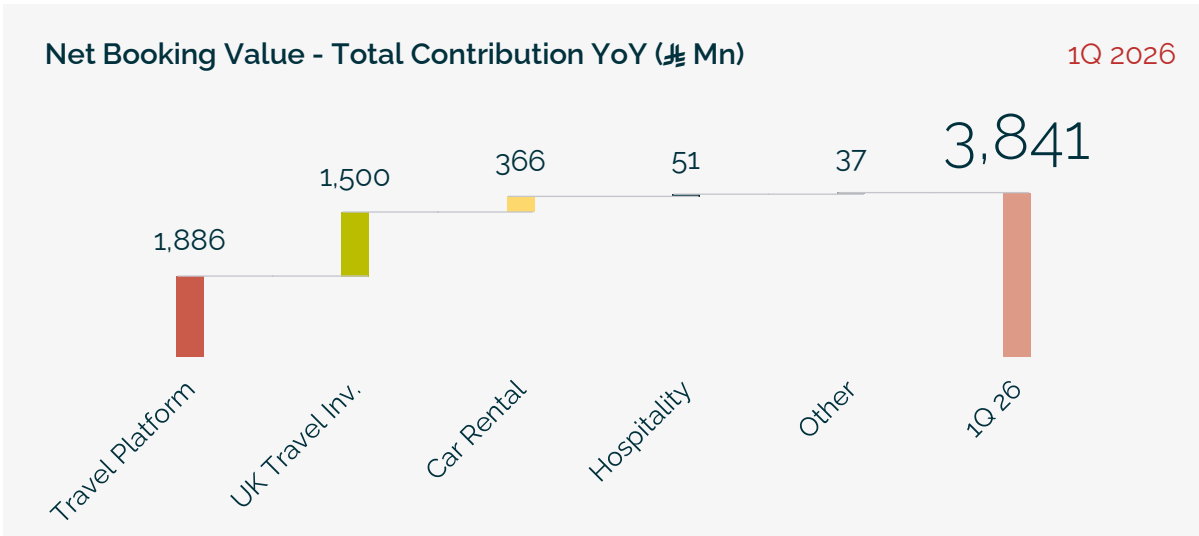
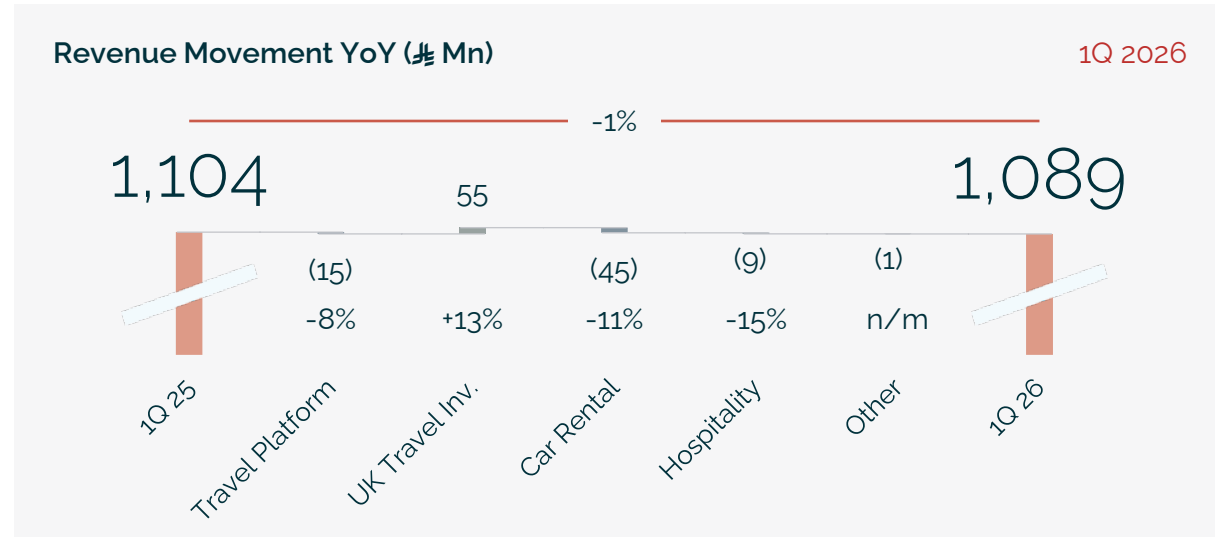
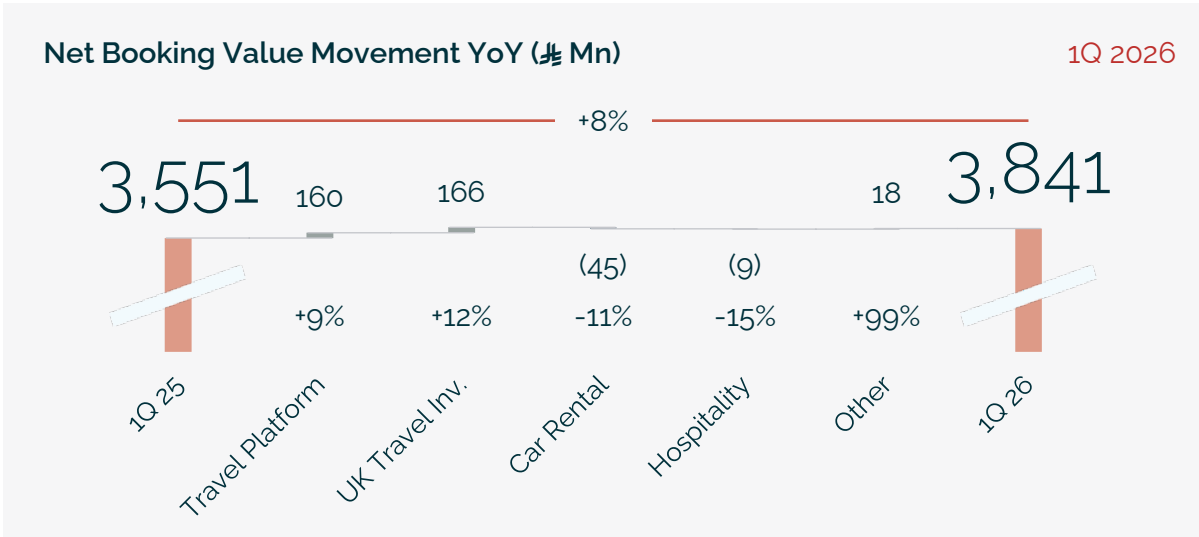


₹ Mn	Q1 2026	Q1 2025	YoY % Change
Profit for the period	54	53	+2%
Depreciation	134	133	+0%
Net book value of vehicles disposed	76	116	-35%
Net finance cost	27	34	-21%
Other	17	35	-51%
Operating CF before working capital	307	371	-17%
Working capital	(411)	(199)	+107%
Cash flows from operations	(103)	173	-160%
Cash flows from operations, net	(226)	(124)	+83%
Cash flows from investments, net	113	167	-32%
Cash flows from financing, net	10	(169)	-106%
Net changes in cash over the period	(103)	(125)	-18%
Cash & equivalents, beginning of period	544	690	-21%
Cash & equivalents, end of period	435	560	-22%

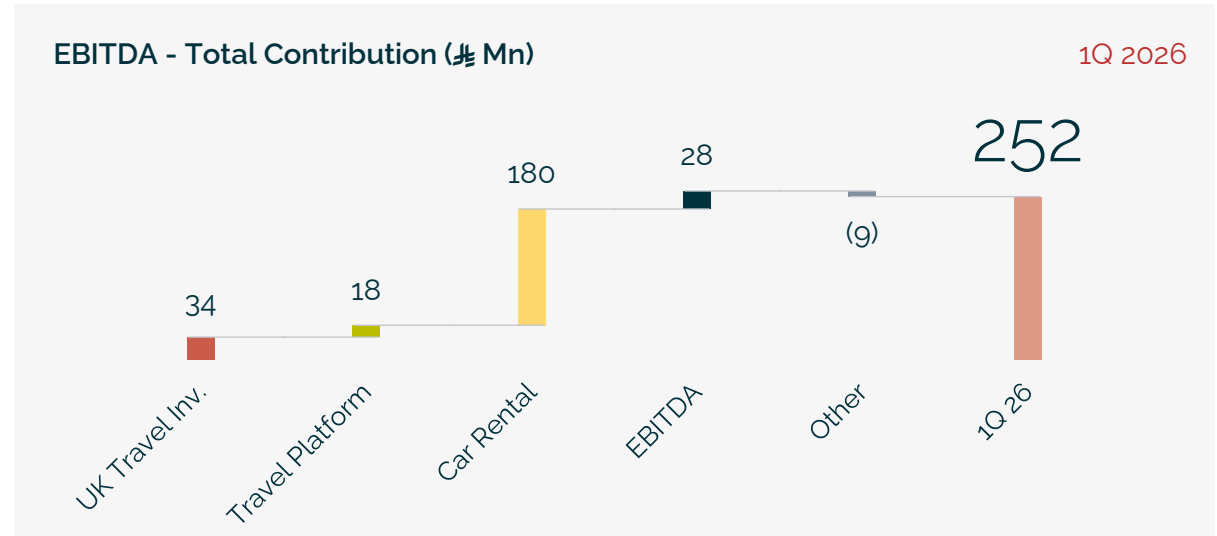
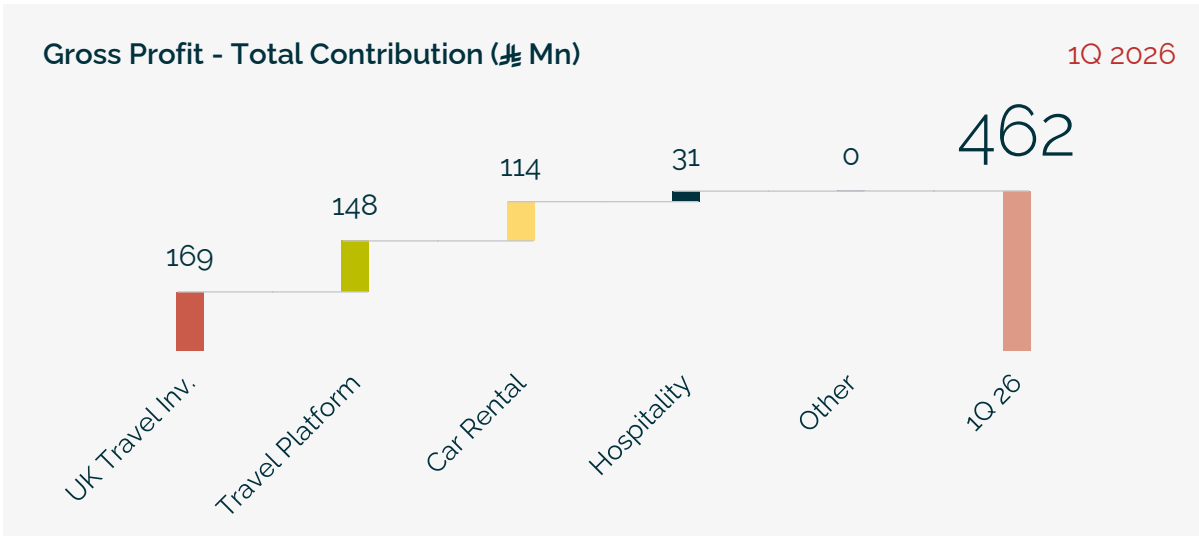
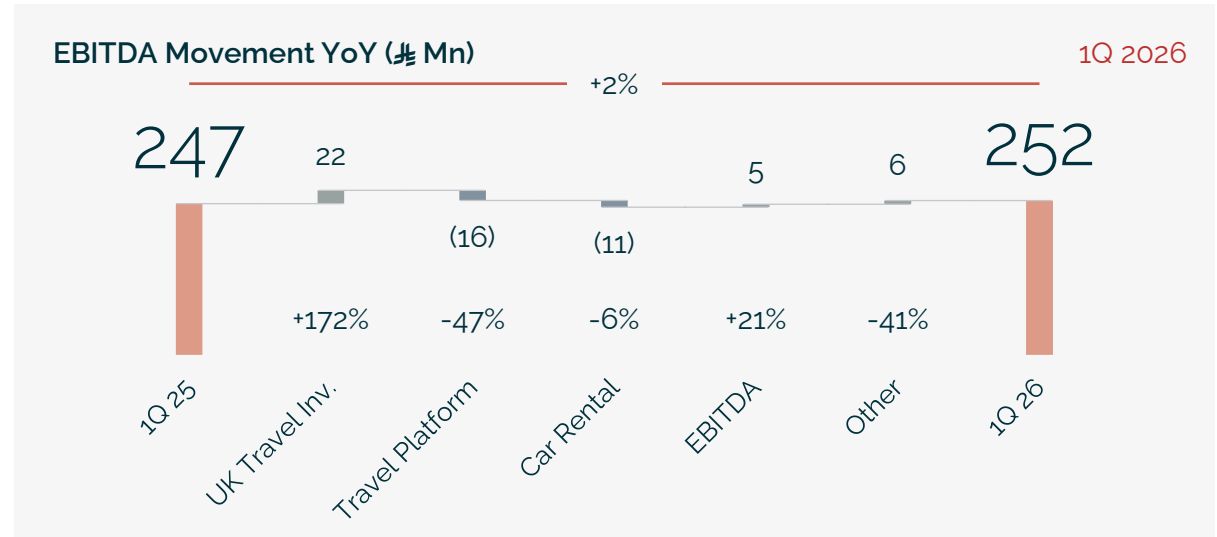
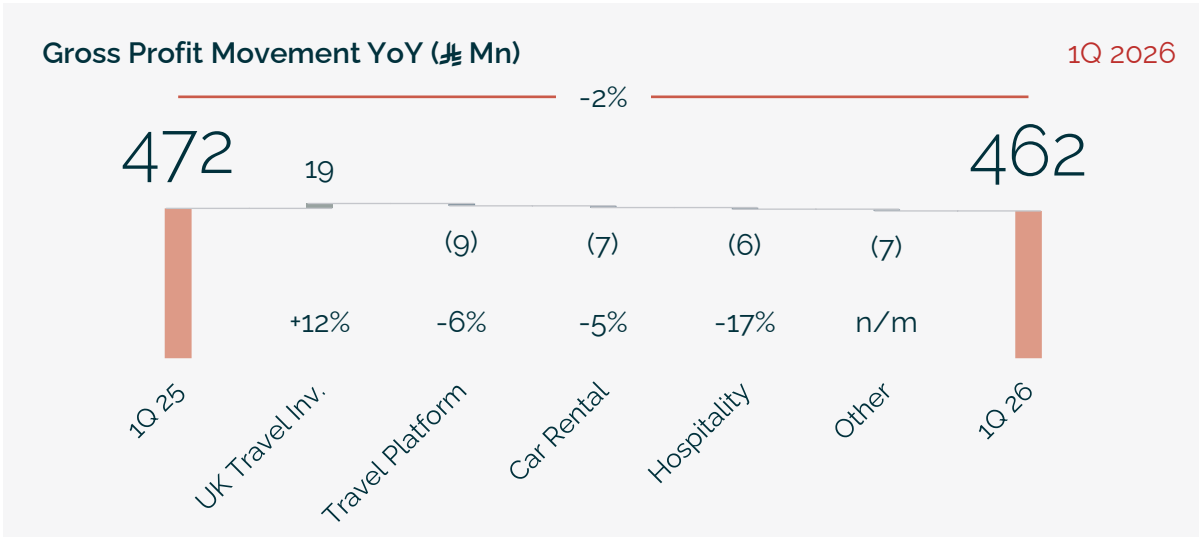


Business Segments

Portman and Almosafer support NBV with flat revenue pressured by lower take rates



Portman integration gains drive group margin improvement





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