

سيرا
SEERA

Earnings Presentation

Q1 2026

Q1 2026 in Review

Scale effects and efficiency gains drove EBITDA and net profit growth

Key Q1 2026 Highlights

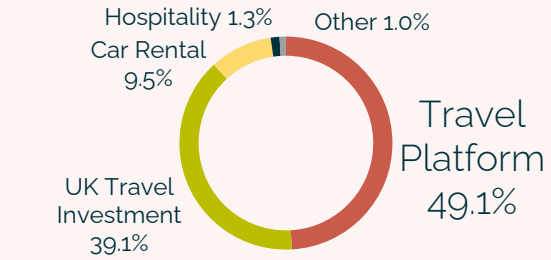
- 8% NBV growth, driven by strong performance in Almosafer and Portman.
- 1% revenue decline, as strong top-line in Portman was offset by softer revenues in other businesses.
- 7% adj. EBITDA growth, as lower EBITDA of Lumi was offset by strong performance of Almosafer, Portman and hospitality segment.
- 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.

Net Booking Value 1Q 2026

﷼ Mn **3,841**

+8% YoY

NBV composition (%)



Revenue 1Q 2026

﷼ Mn **1,089**

-1% YoY

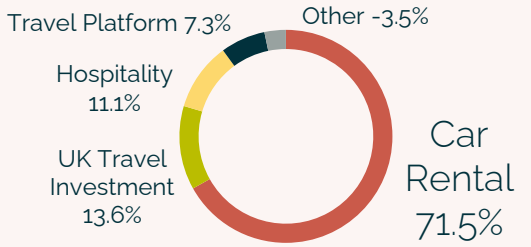
EBITDA * 1Q 2026

﷼ Mn **252**

+2% YoY

+7% YoY (adjusted)*

EBITDA composition (%)



Net profit * 1Q 2026

﷼ Mn **42**

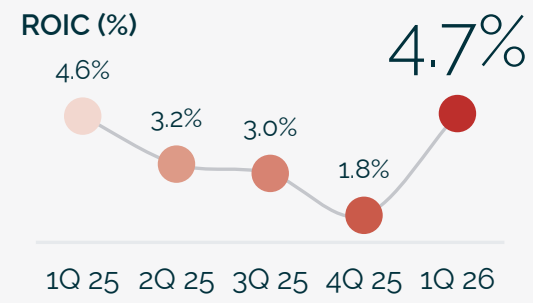
+14% YoY

+70% YoY (adjusted)*

EBITDA Margin (%) 1Q 2026

23.1%

ROIC (%)



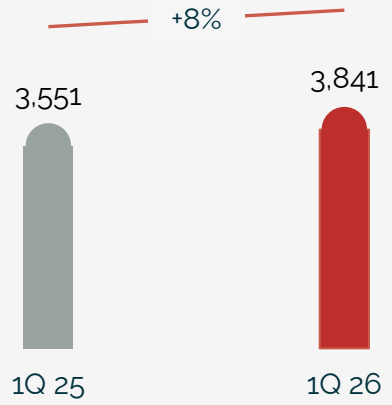
Net Debt / Equity (x)

0.19x

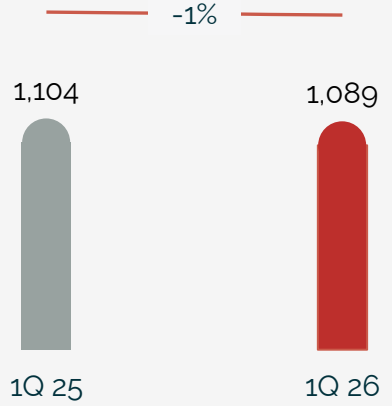
* Adjustments were made in 1Q 2025. There were no adjustments in 1Q 2026.

Robust bookings translate into earnings growth despite softer take rates

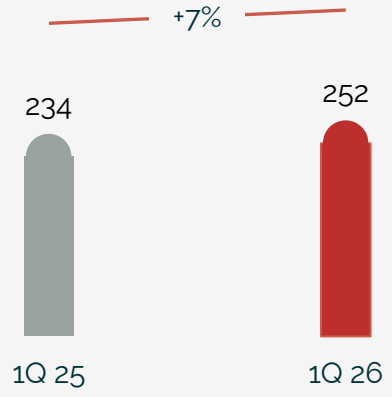
Net Booking Value (₺ Mn) 1Q 2026



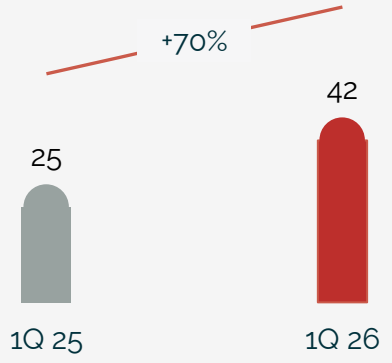
Revenue (₺ Mn) 1Q 2026



Adj. EBITDA (₺ Mn) * 1Q 2026



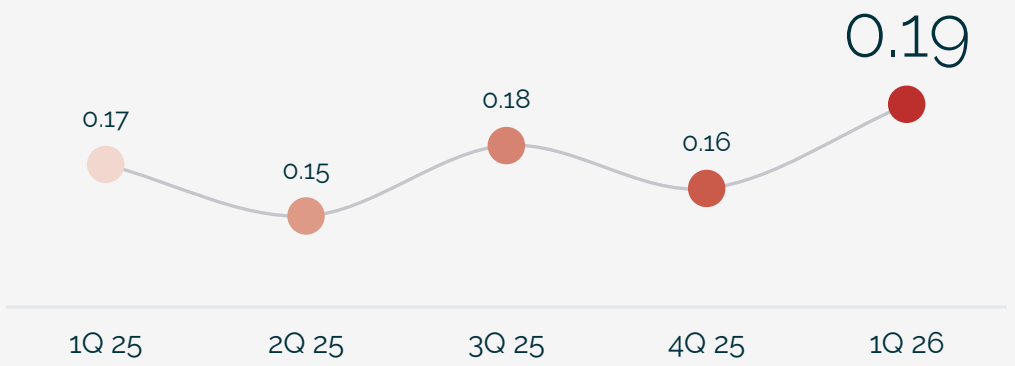
Adjusted net profit (₺ Mn) * 1Q 2026



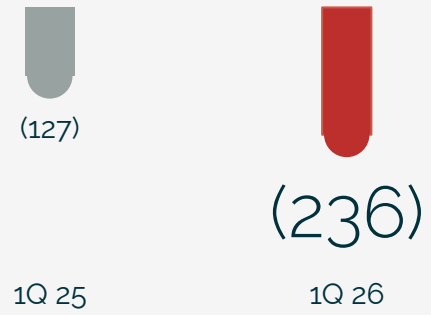
* Adjustments were made in 1Q 2025. There were no adjustments in 1Q 2026.

Strong liquidity and modest leverage reinforce financial resilience

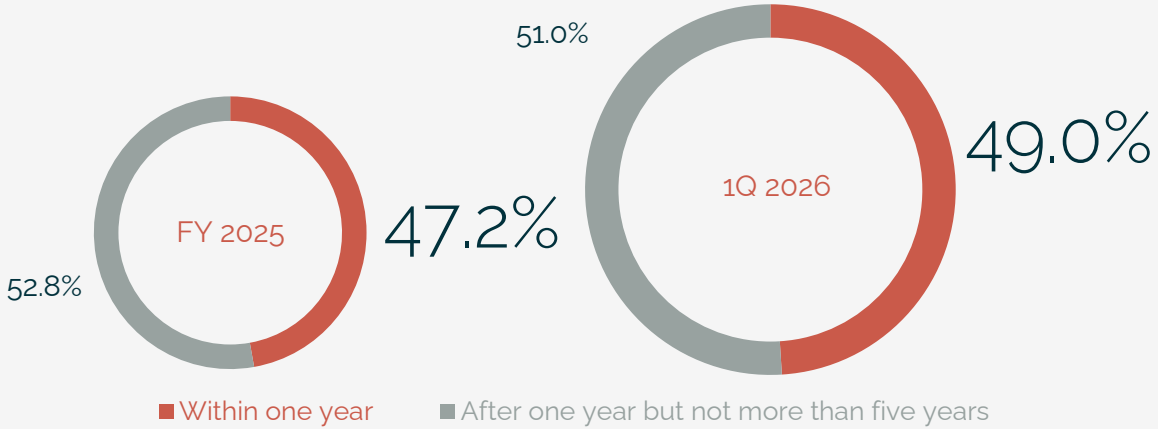
Net Debt / Equity (x) 1Q 2026



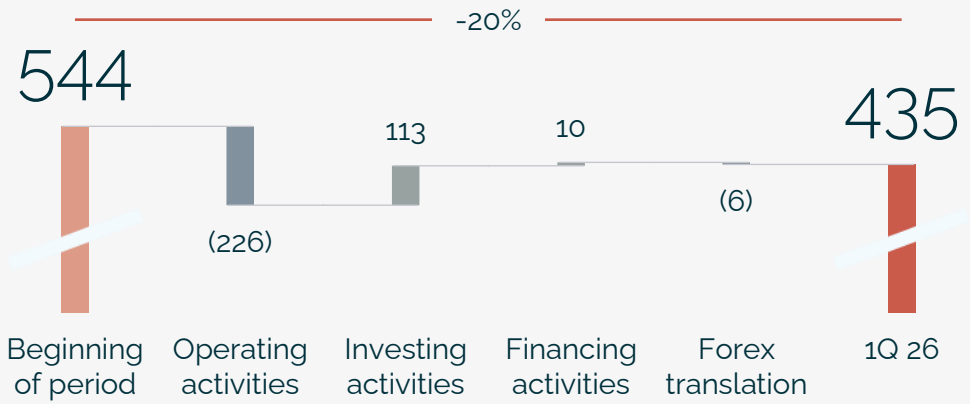
Free cash flow (৳ Mn) 1Q 2026



Borrowings composition by maturity (%)



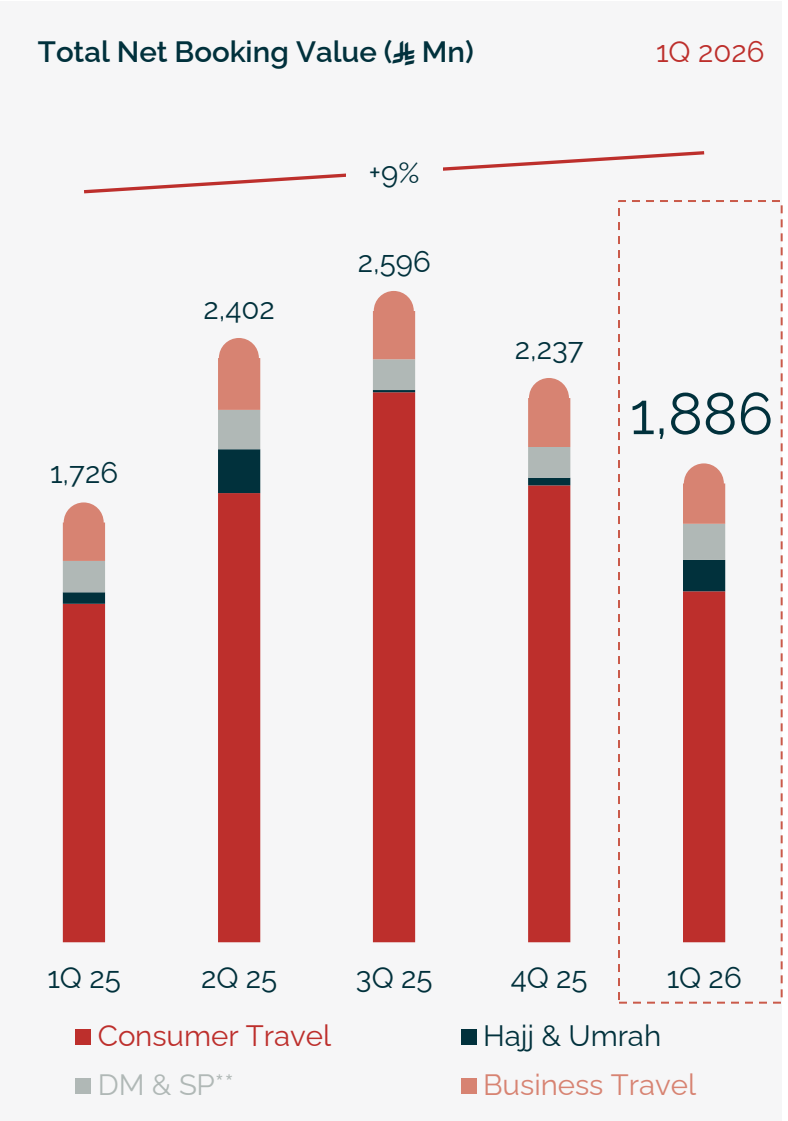
Cash & Cash Equivalents Movement (৳ Mn) 1Q 2026

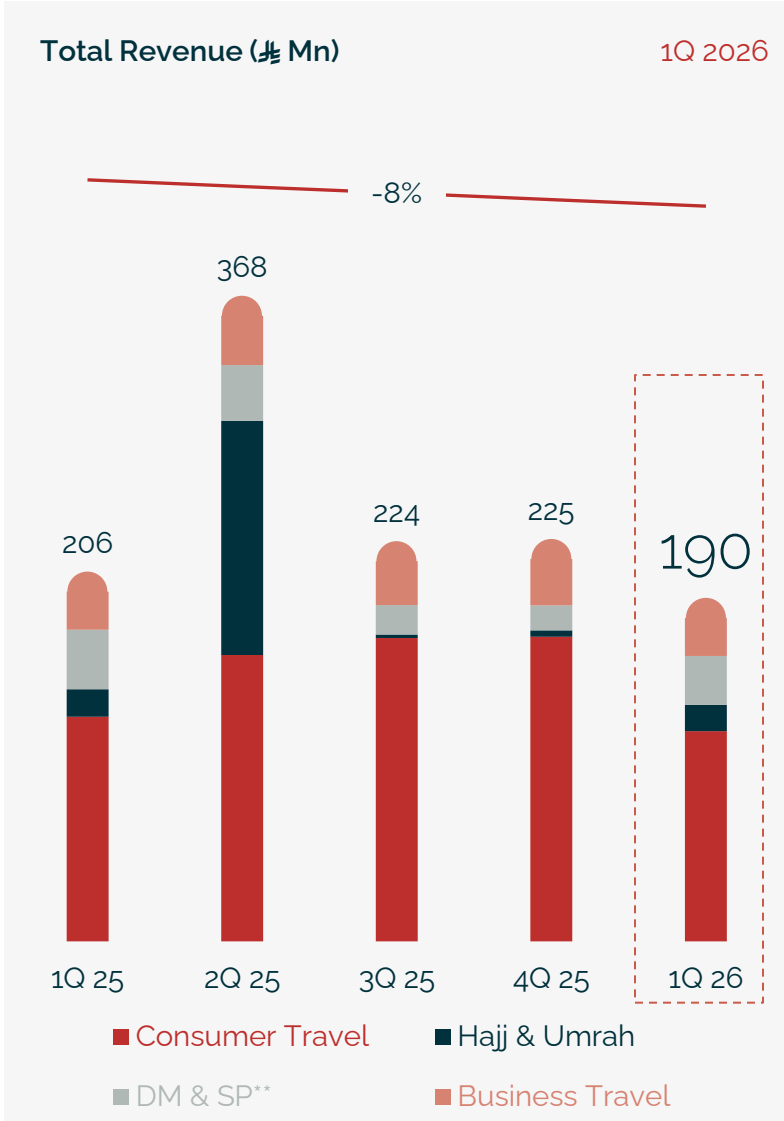


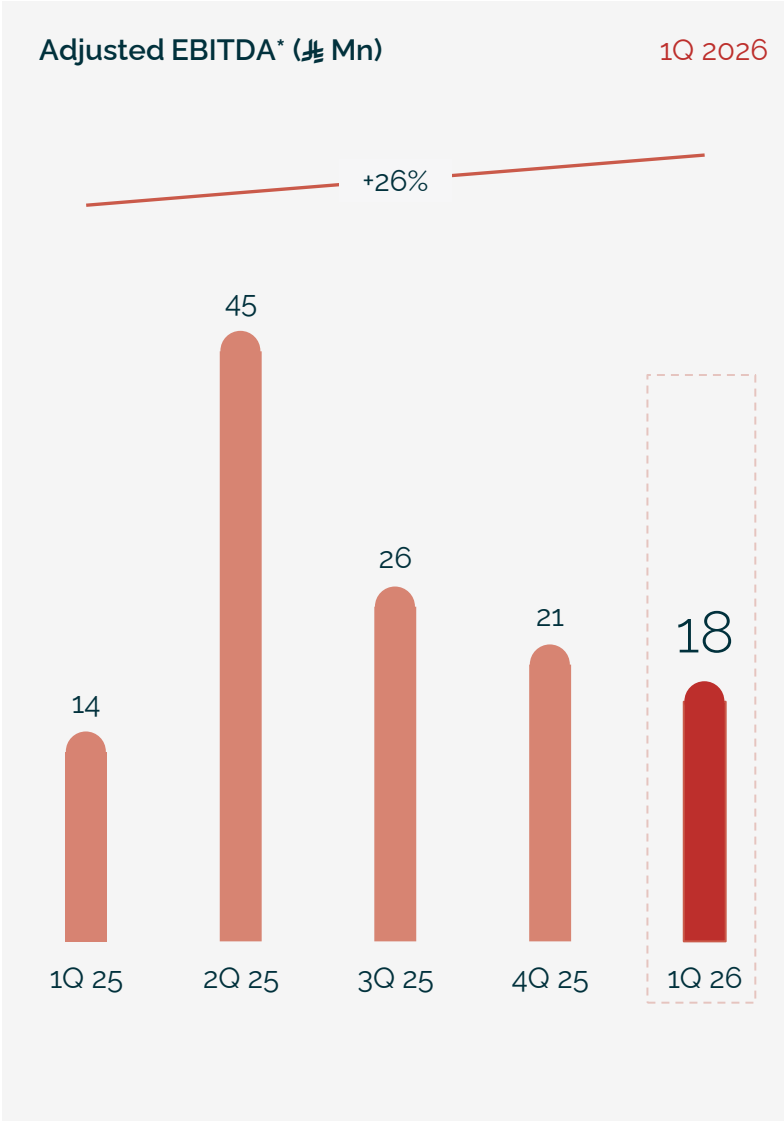
Segment Overview

Almosafer Travel Platform

Q1 2026 shows continued NBV and adj. EBITDA growth





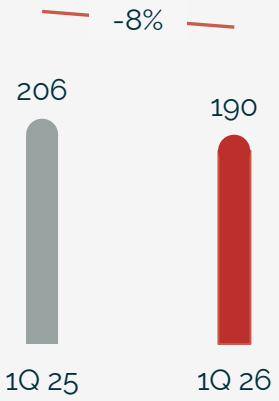


* Adjusted for one-off items ** The Destination Management and Distribution business lines have been combined into a single reporting segment: Destination Management and Special Projects (DM & SP).

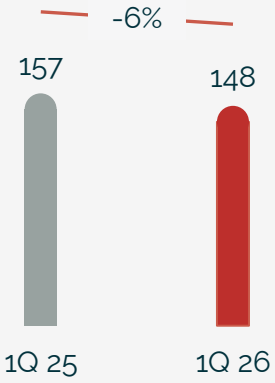
Almosafer Travel Platform: business scaling with disciplined costs

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.

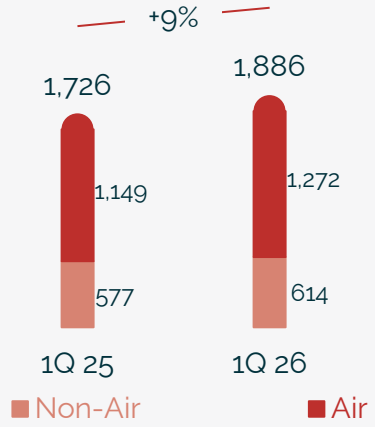
Revenue (﷼ Mn) 1Q 2026



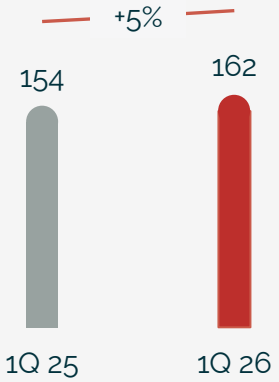
Gross Profit (﷼ Mn) 1Q 2026



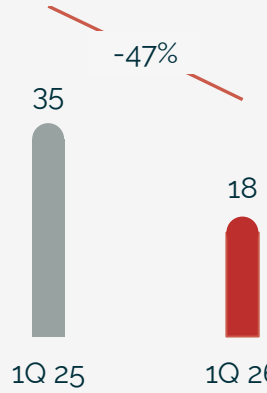
Net Booking Value (﷼ Mn) 1Q 2026



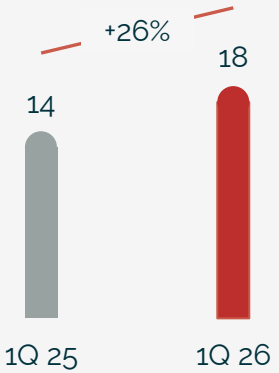
Operating Expenses (﷼ Mn) 1Q 2026



EBITDA (﷼ Mn)



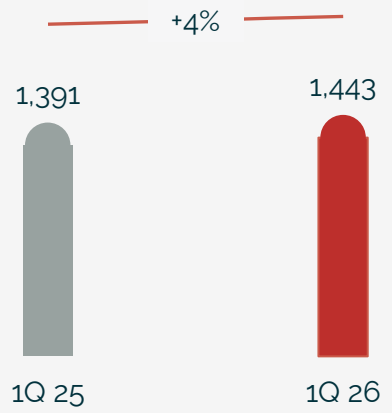
Adj. EBITDA (﷼ Mn)



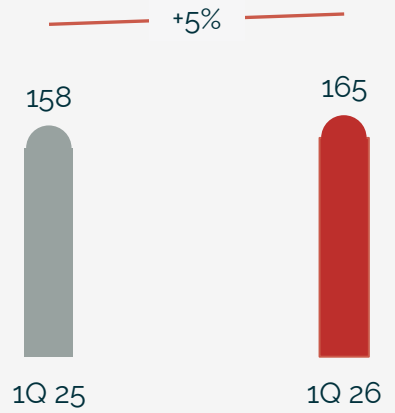
7% of Group's Q1 2026 EBITDA

Almosafer Travel Platform: NBV growth across all segments

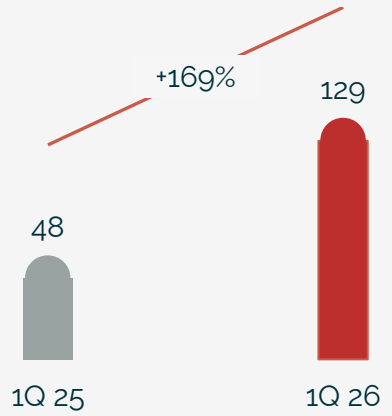
Consumer Travel (Mn) 1Q 2026



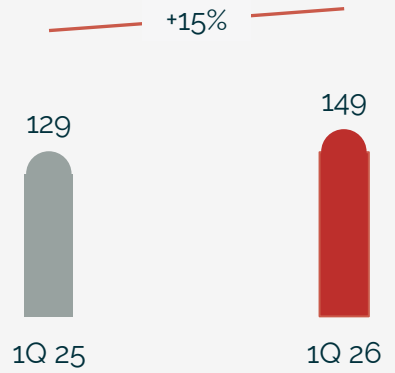
Business Travel (Mn) 1Q 2026



Hajj & Umrah (Mn) 1Q 2026

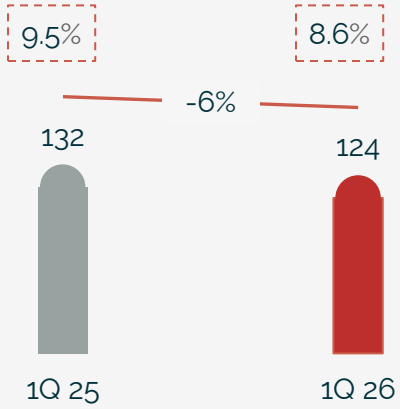


Destination Mgmt & Special Projects (Mn) 1Q 2026



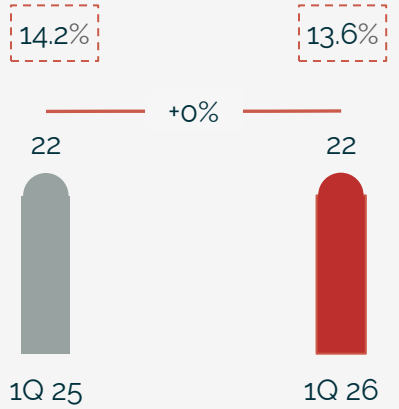
Almosafer Travel Platform: revenue impacted by change in business mix alongside regional conflict

Consumer Travel (﷼ Mn) 1Q 2026



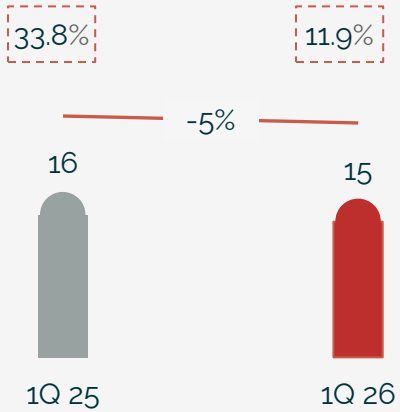
Take rate, % of NBV

Business Travel (﷼ Mn) 1Q 2026



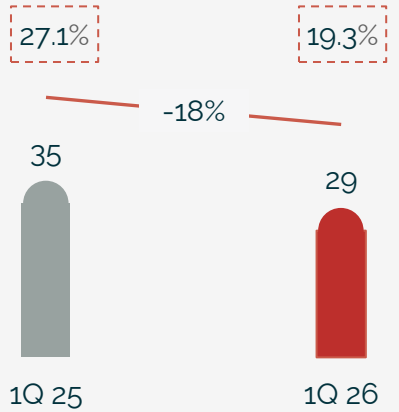
Take rate, % of NBV

Hajj & Umrah (﷼ Mn) 1Q 2026



Take rate, % of NBV

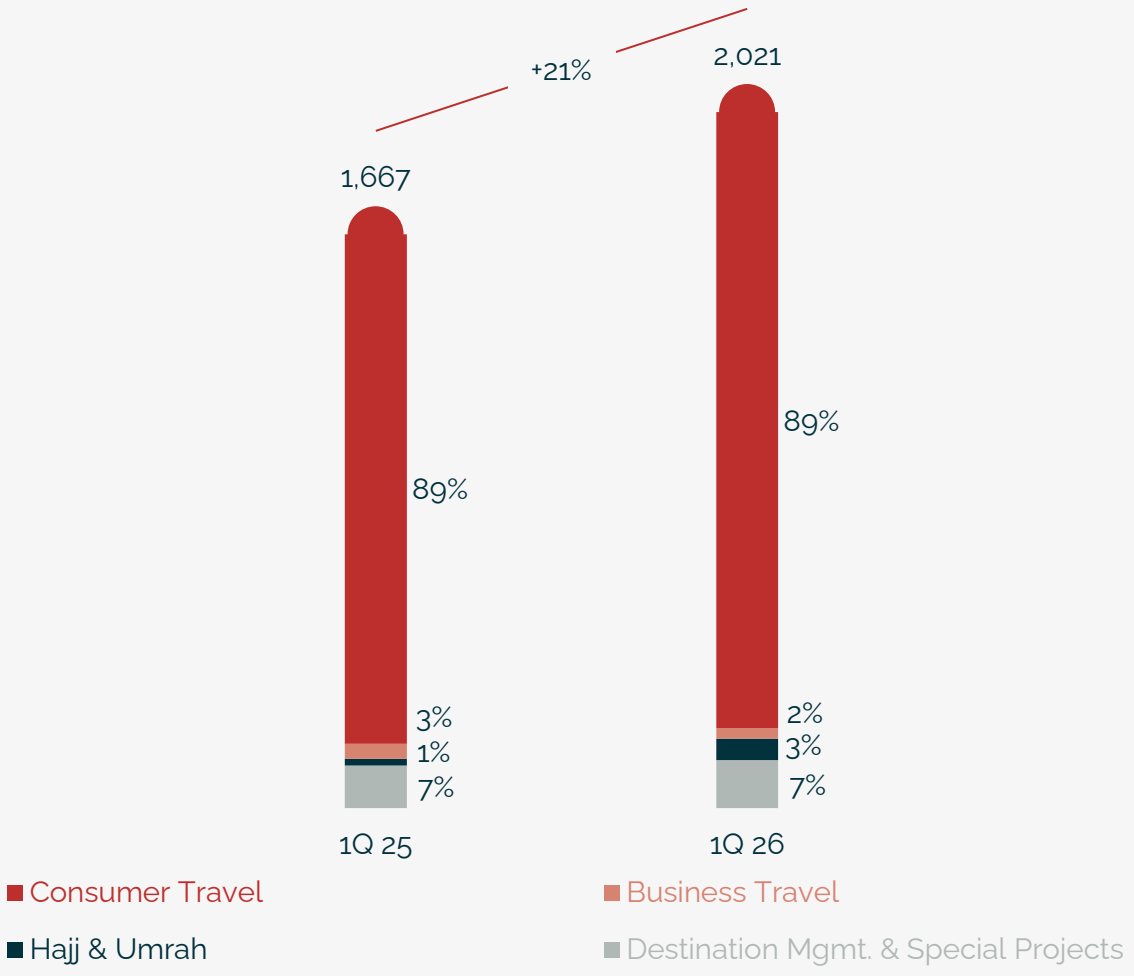
Destination Mgmt. & Special Projects (﷼ Mn) 1Q 2026



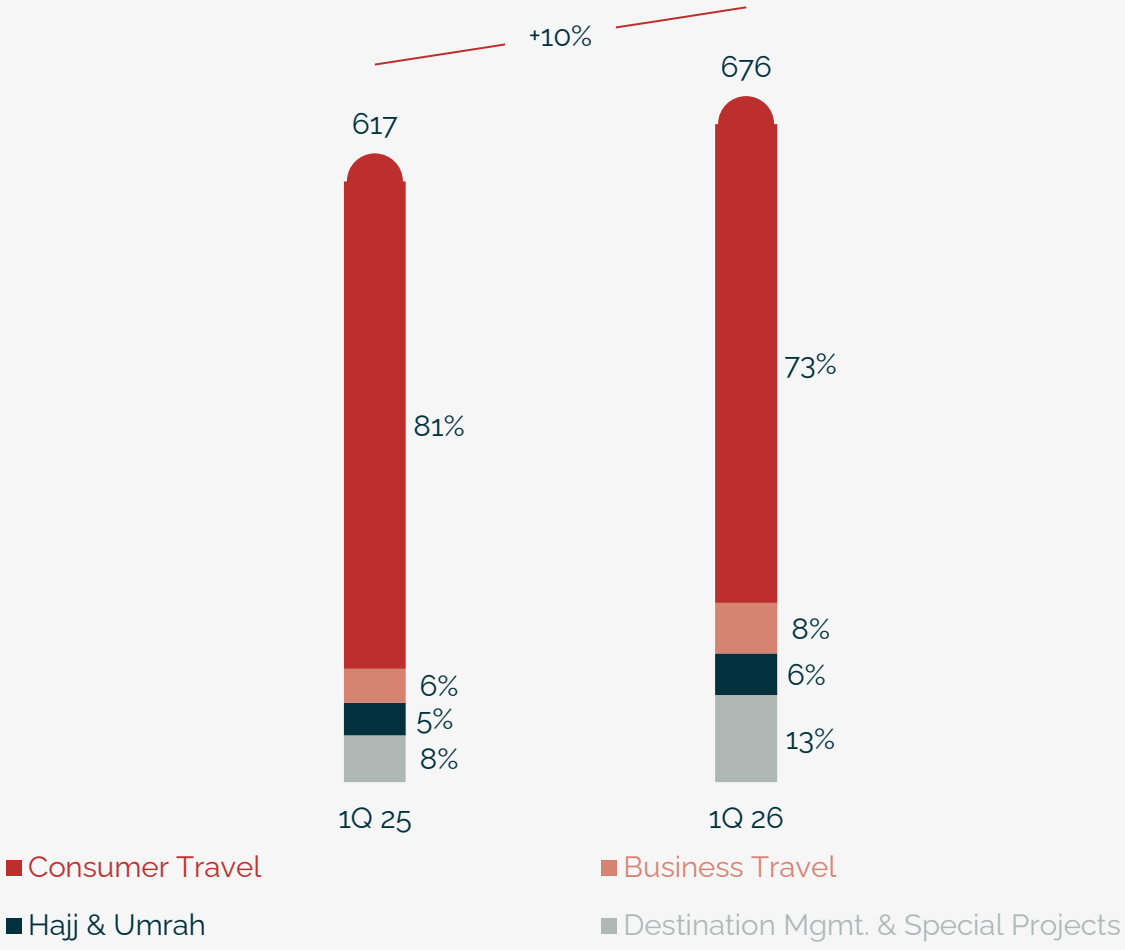
Take rate, % of NBV

Almosafer Travel Platform: booking growth across flights and room nights

Total Flight Segments (Th) 1Q 2026



Total Room Nights (Th) 1Q 2026



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

المسافر
Almosafer
Travel & Tourism Co.

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

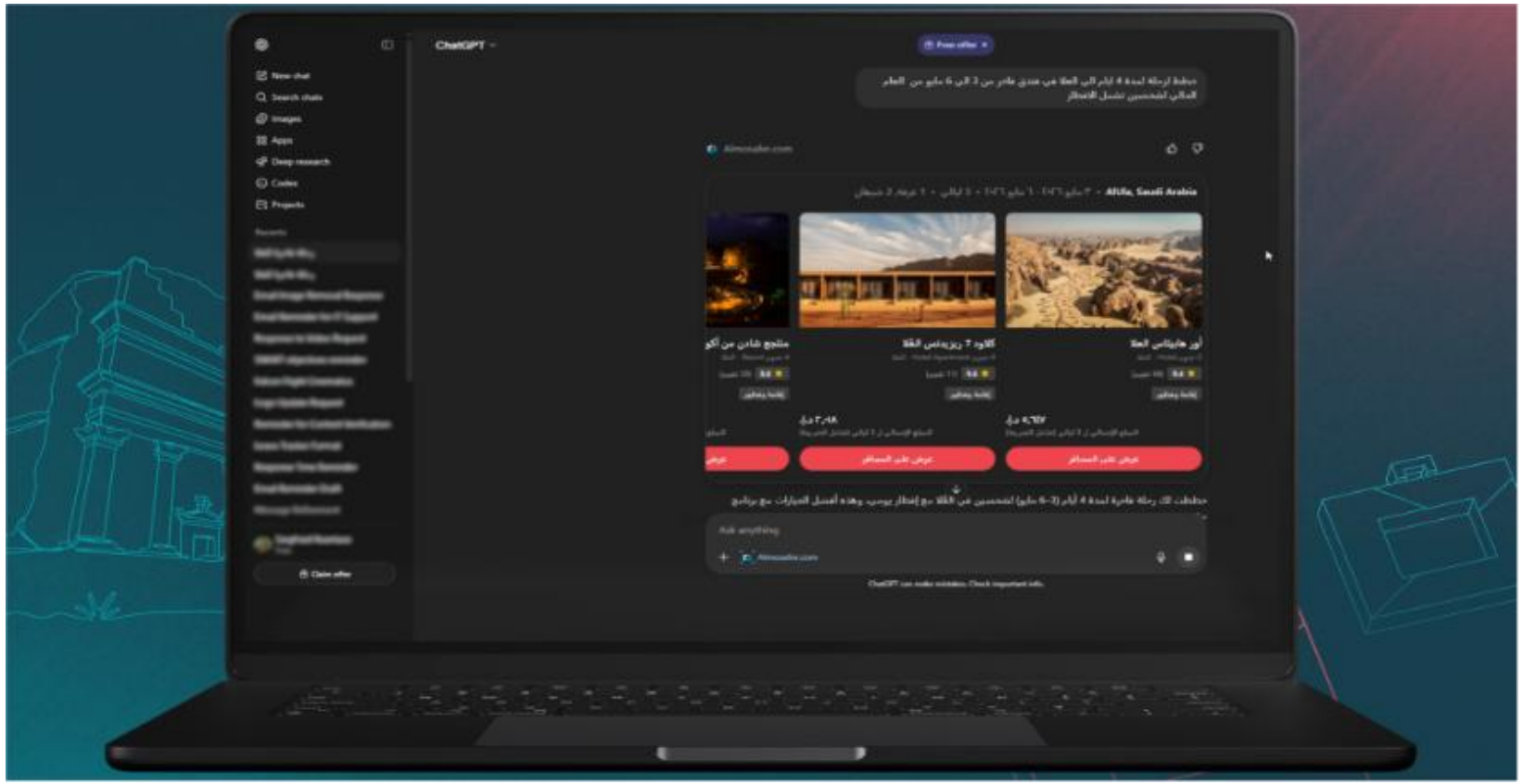
85%

AI-generated images

Examples of AI Initiatives

Example 1: ChatGPT App

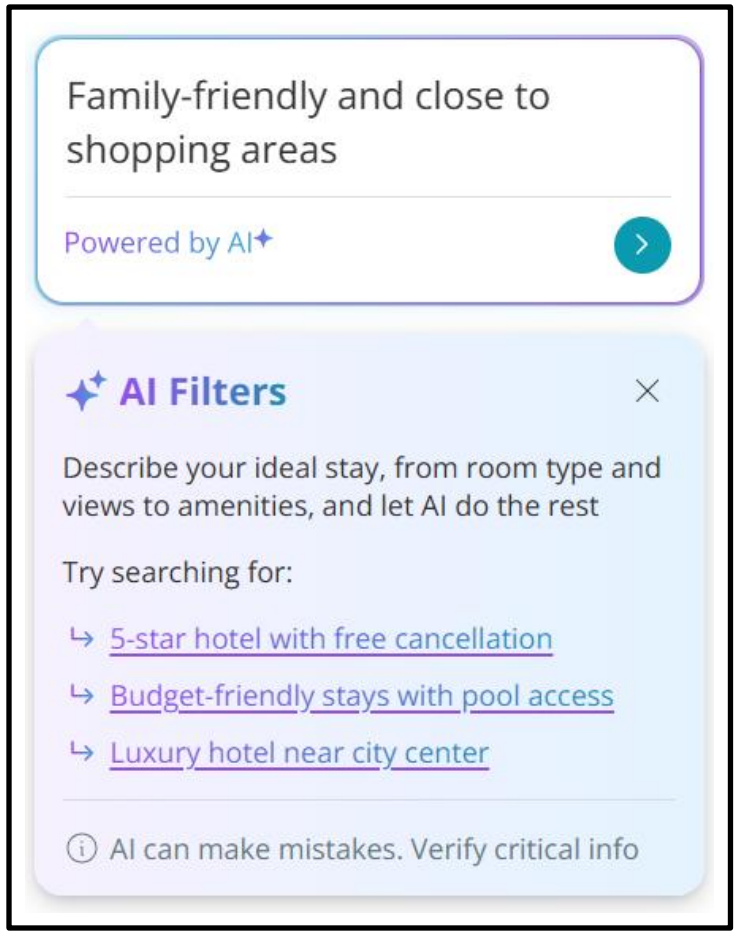
Launched a ChatGPT app adding AI-powered conversational travel planning.

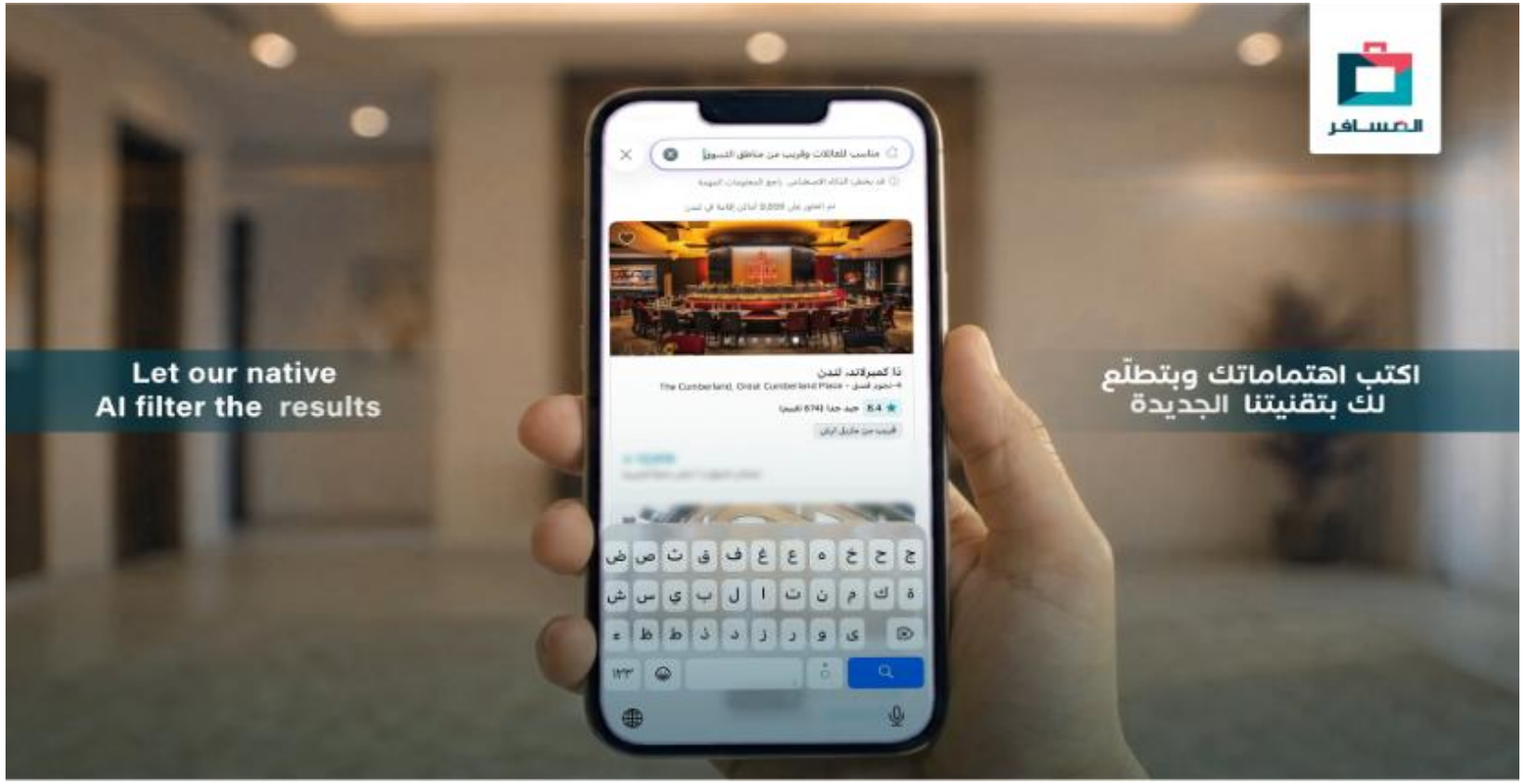


Examples of AI Initiatives

Example 2: Conversational Search

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



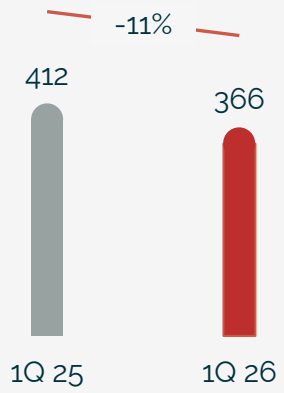


Lumi Car Rental

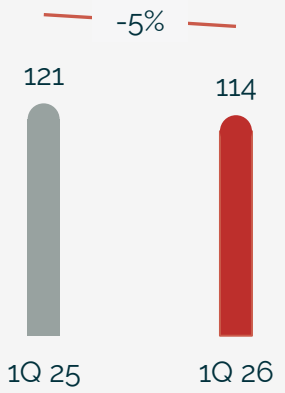
Car Rental: gross margin gains mitigated opex pressures

- 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

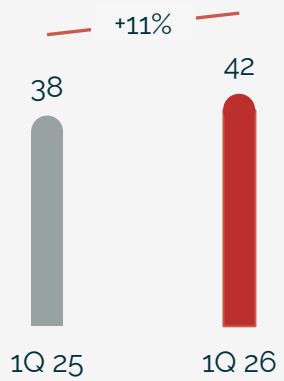
Revenue (﷼ Mn) 1Q 2026



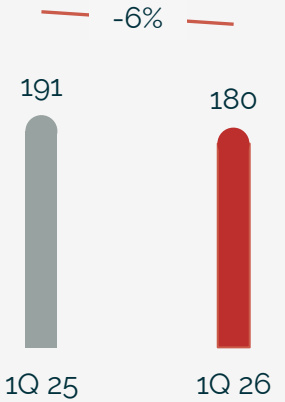
Gross profit (﷼ Mn) 1Q 2026



Operating expenses (﷼ Mn) 1Q 2026



EBITDA (﷼ Mn) 1Q 2026

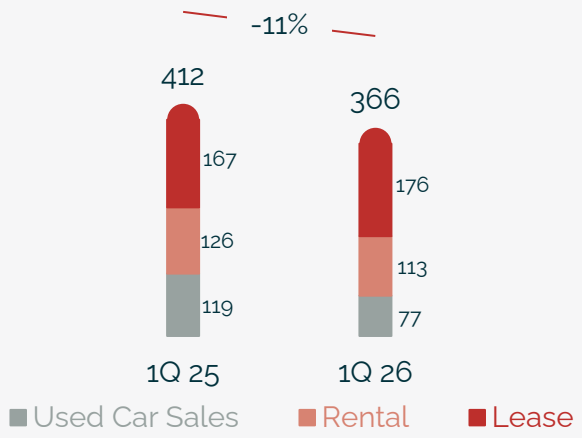


72% of Group's Q1 2026 EBITDA

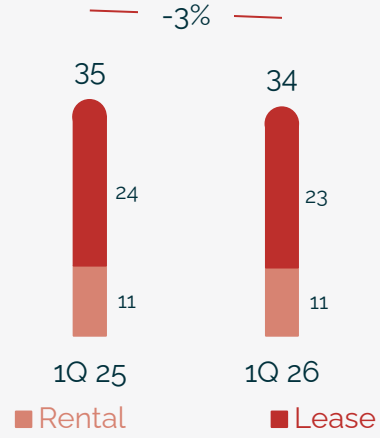
Car Rental: fleet stabilizes following expansion phase

- The Kingdom's top vehicle rental and leasing business

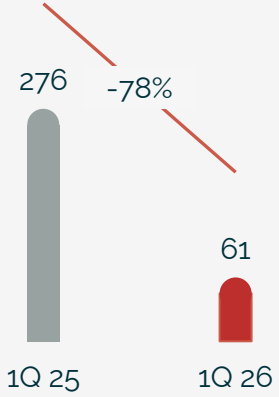
Revenue (﷼ Mn) 1Q 2026



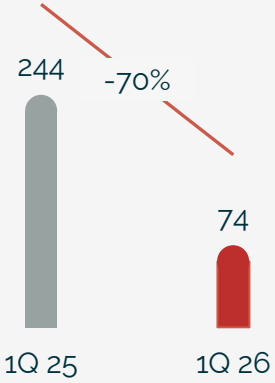
Fleet size (th vehicles) 1Q 2026



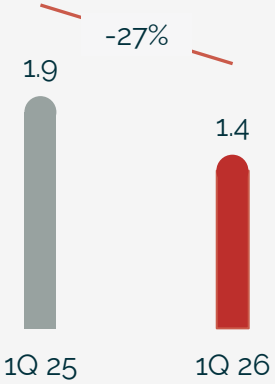
Cash flow, operations (﷼ Mn) 1Q 2026



Net investments in vehicles (﷼ Mn) 1Q 2026



Vehicles sold (th units) 1Q 2026



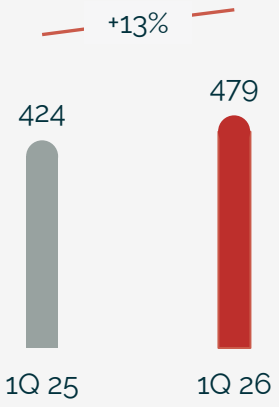
Portman Travel Group

Portman Travel Group: growth and integration synergies drive gains

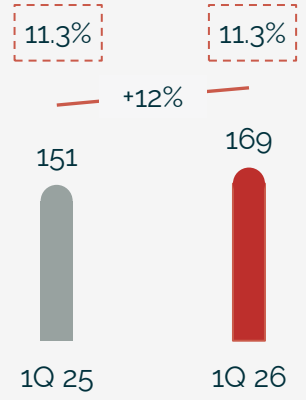
PORTMAN TRAVEL GROUP
EST. 1959

- 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.

Revenue (£ Mn) 1Q 2026

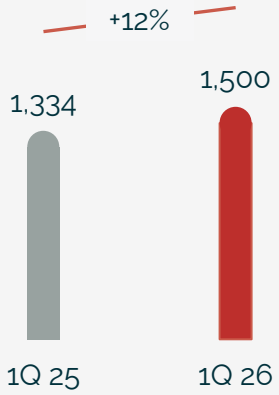


Gross profit (£ Mn) 1Q 2026

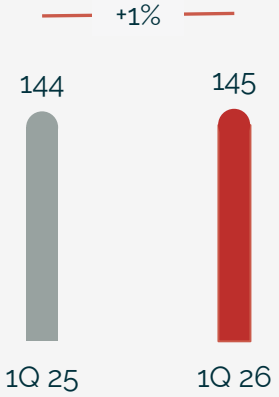


Gross margin, % of NBV

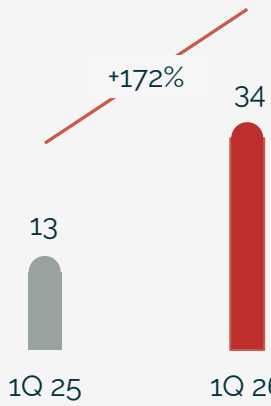
Net booking value (£ Mn) 1Q 2026



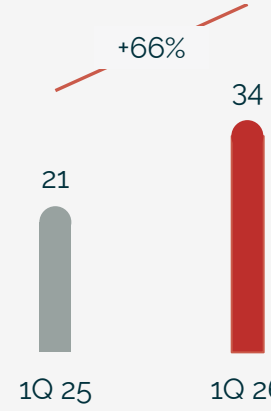
Operating expense (£ Mn) 1Q 2026



EBITDA (£ Mn)



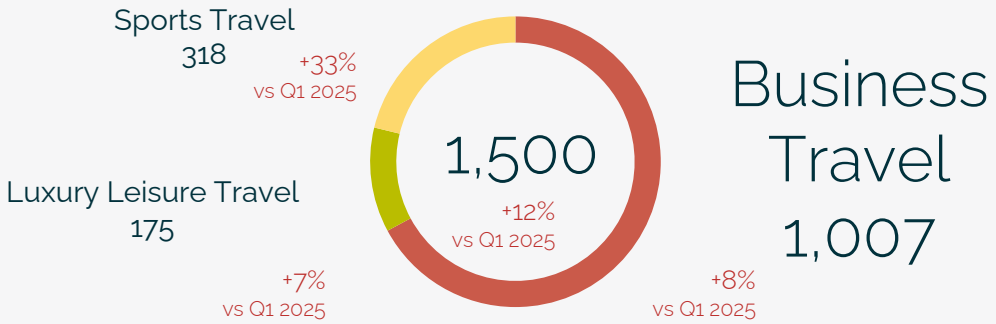
Adj. EBITDA (£ Mn)



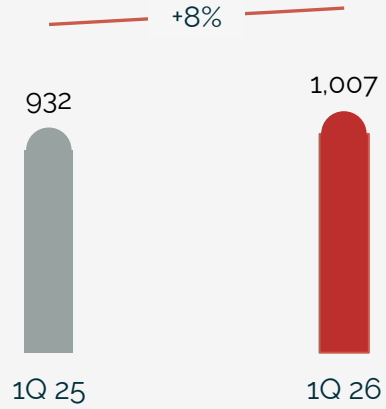
14% of Group's Q1 2026 EBITDA

Portman Travel Group: Sports Travel leads NBV expansion

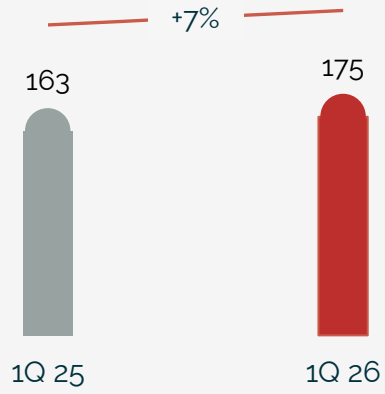
Net booking value (£ Mn) 1Q 2026



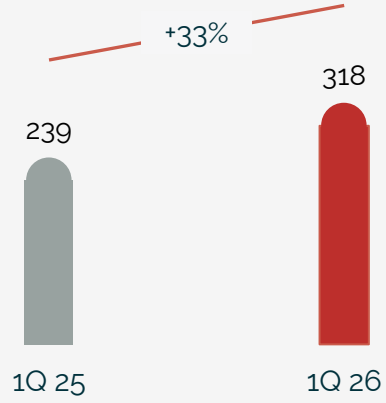
Business Travel (£ Mn) 1Q 2026



Luxury Leisure Travel (£ Mn) 1Q 2026



Sports Travel (£ Mn) 1Q 2026



Portman Travel Group: Segments showing operating gains

PORTMAN TRAVEL GROUP
EST. 1959

clarity

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 IF ONLY... TRAVEL MADE BEAUTIFUL

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

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

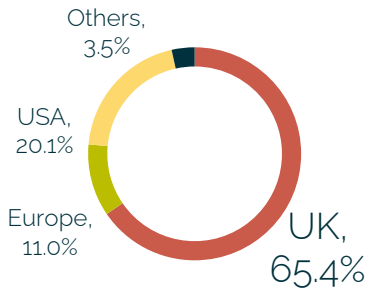
60% Retention Rate
+2pp vs 1Q 2025

DESTINATION SPORT

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

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

Geographical revenue split (%)

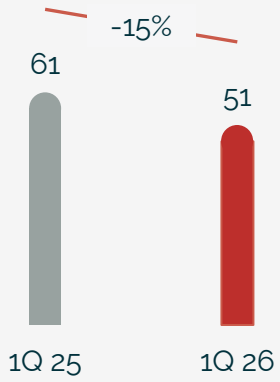


Hospitality

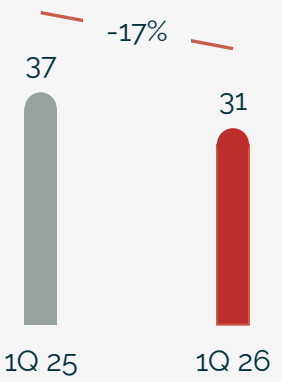
Hospitality: regional tensions impacted hotel bookings

- 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.

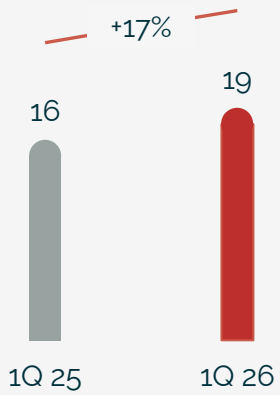
Revenue (﷼ Mn) 1Q 2026



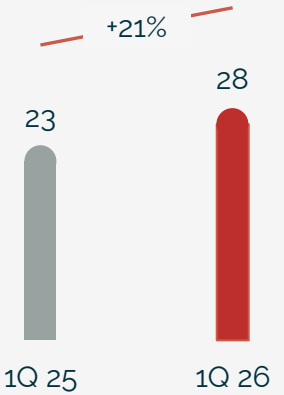
Gross profit (﷼ Mn) 1Q 2026



Operating expenses (﷼ Mn) 1Q 2026



EBITDA (﷼ Mn) 1Q 2026



11% of Group's Q1 2026 EBITDA

Hospitality: softer demand weighed on business performance metrics

SHERATON
EST. 1937

CHOICE HOTELS

	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 ppts 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	0.15	0.13	+16%	0.17	(0.68)	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

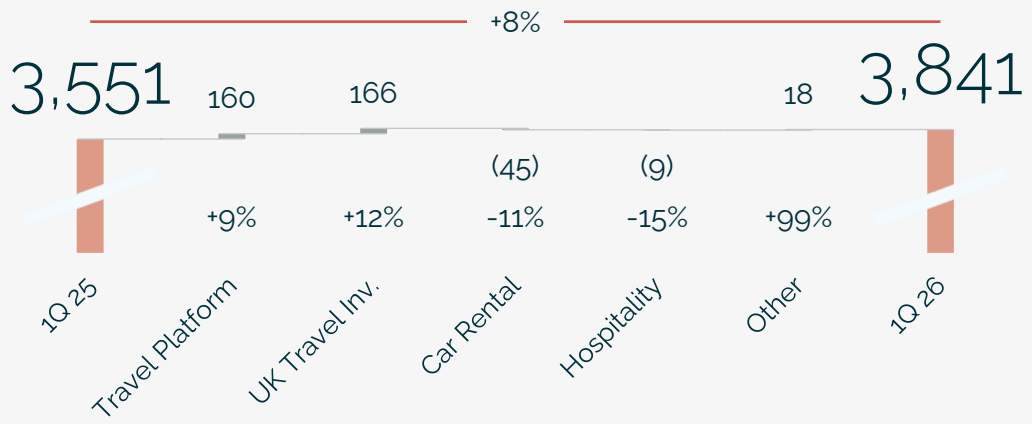
₪ Mn	Q1 2026	Q1 2025	YoY % Change
Profit for the period	54	53	+2%
Depreciation	134	133	+0%
Net book value of vehicles disposed	76	116	-35%
Net finance cost	27	34	-21%
Other	17	35	-51%
Operating CF before working capital	**307**	**371**	**-17%**
Working capital	(411)	(199)	+107%
Cash flows from operations	**(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

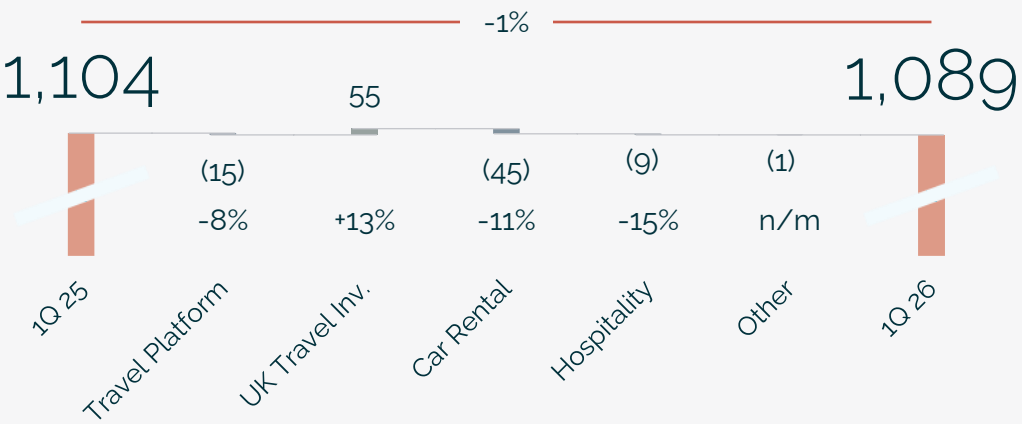
Net Booking Value Movement YoY (﷼ Mn)

1Q 2026



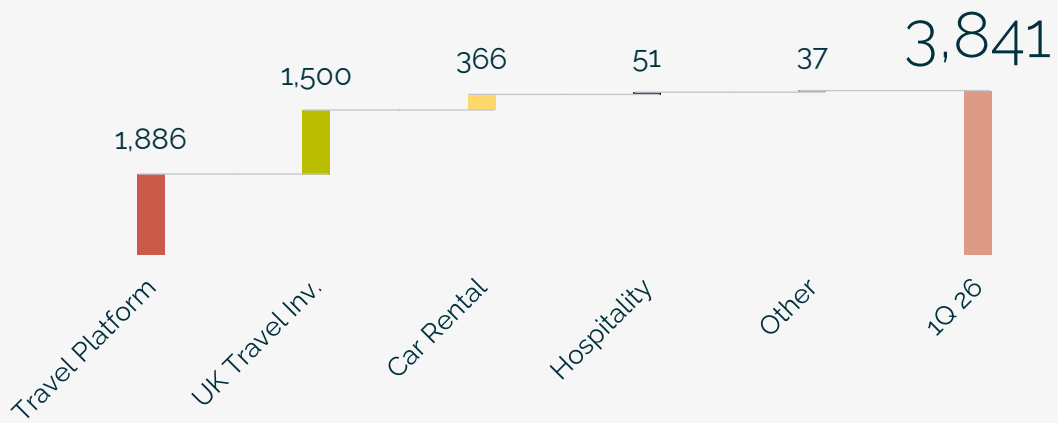
Revenue Movement YoY (﷼ Mn)

1Q 2026



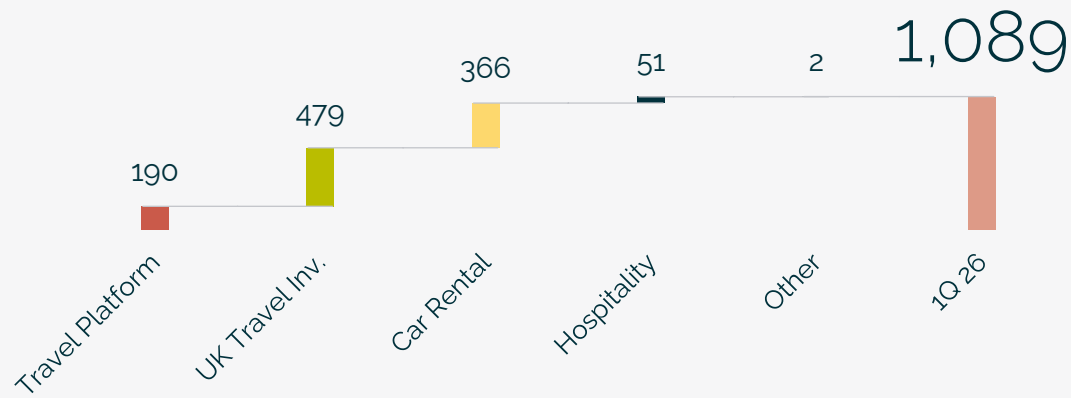
Net Booking Value - Total Contribution YoY (﷼ Mn)

1Q 2026



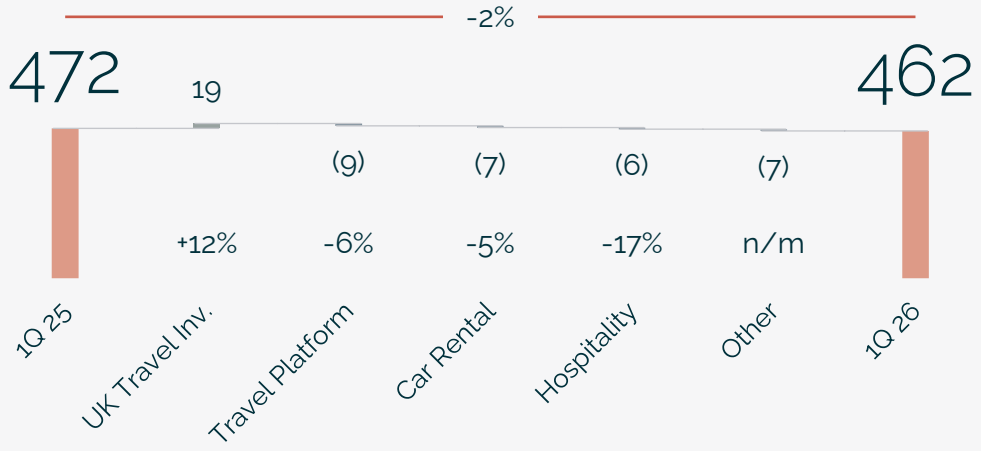
Revenue Contribution YoY (﷼ Mn)

1Q 2026

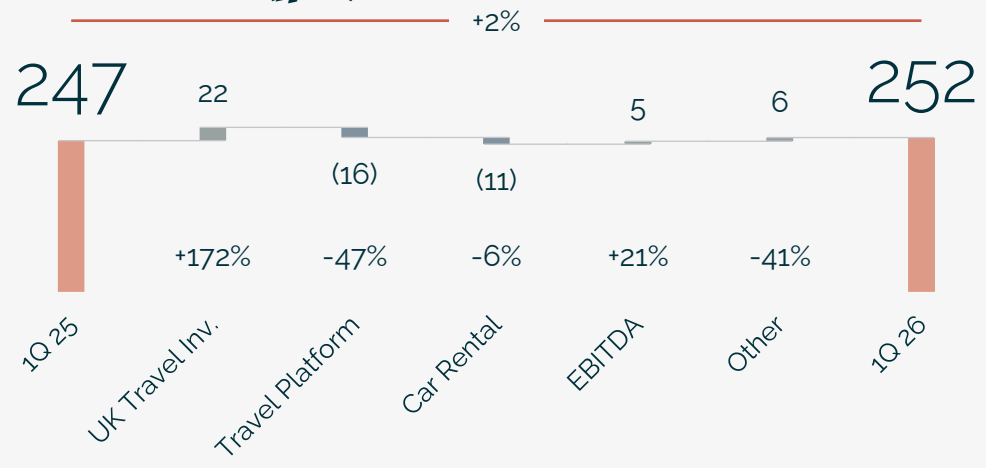


Portman integration gains drive group margin improvement

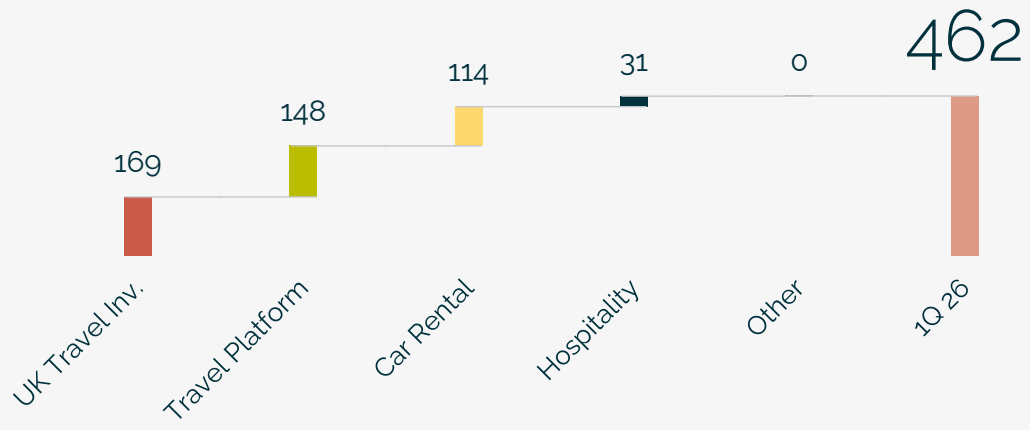
Gross Profit Movement YoY (₤ Mn) 1Q 2026



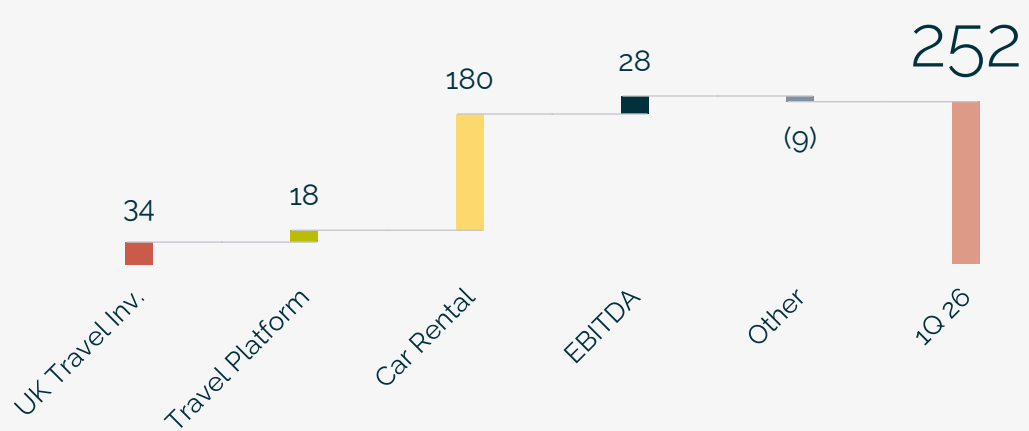
EBITDA Movement YoY (₤ Mn) 1Q 2026



Gross Profit - Total Contribution (₤ Mn) 1Q 2026



EBITDA - Total Contribution (₤ Mn) 1Q 2026





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