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SEERA

# Investor Presentation

HSBC 2026 Annual  
MENA Investor Conference

8<sup>th</sup>–9<sup>th</sup> June, 2026



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# 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
- Improving shareholder returns (share buy-back & capital reduction)

## 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 from its 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<sup>1</sup>

SAR 8,962 mn (19%)

SAR 1,669 mn (8%)

SAR 5,877 mn (13%)

SAR 185 mn (-7%)

NA

### Revenue<sup>1</sup>

SAR 1,022 mn (8%)

SAR 1,669 mn (8%)

SAR 1,908 mn (39%)

SAR 185 mn (-7%)

NA

### EBITDA<sup>1</sup>

SAR 145 mn (114%)

SAR 765 mn (9%)

SAR 56 mn (-60%)

SAR 80 mn (140%)

NA

<sup>1</sup> Based on FY 2025 data, including % of the Group's results, using Adjusted EBITDA excluding one-off items



# Strategy execution update: executing our announced strategy, unlocking value and returning it to shareholders through our approved capital allocation framework

## Capital Allocation Framework

Optimizing capital structure and **returning value to shareholders**




Progress on the current **approved return mechanism** so far:


- ✓ Completed the first approved share buyback program in May 2025.
- ✓ Completed the capital reduction through the cancellation of treasury shares, representing 8.65% of total share capital, resulting in 274 million outstanding shares.
- ✓ The Board recommended a new share buyback program, progress and milestones will be announced in due course.


## Unlocking Value Initiatives

In line with the announced strategy, surface and **crystallize the value** embedded across the Group's portfolio.

-  **Real-estate Asset divestments**
- ✓ Monetizing non-core assets to crystallize the NAV within the Group.
  - ✓ Progress underway with upcoming divestments in 2026.



-  **Listing Almosafer**
- ✓ Completed the internal Spin-off of the Group's core travel platform for a separate listing to unlock its value
  - ✓ Preparation is underway with listing planned in the short-term

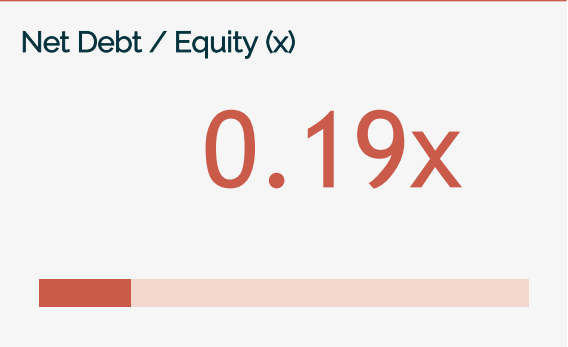
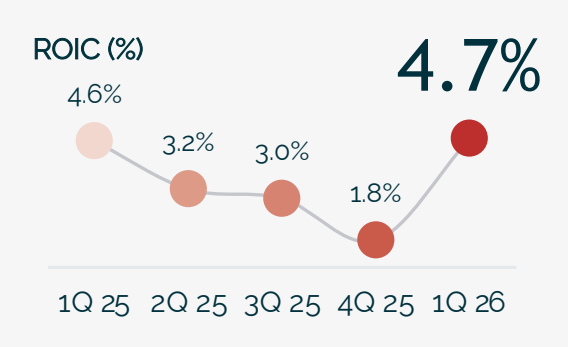
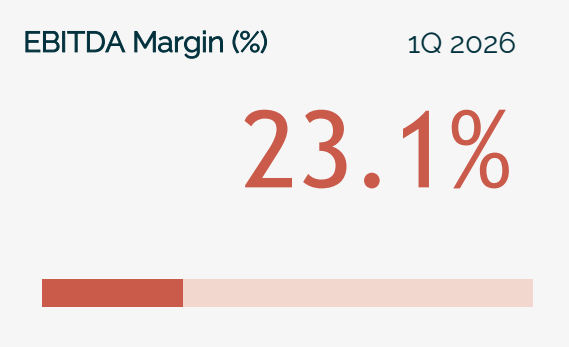
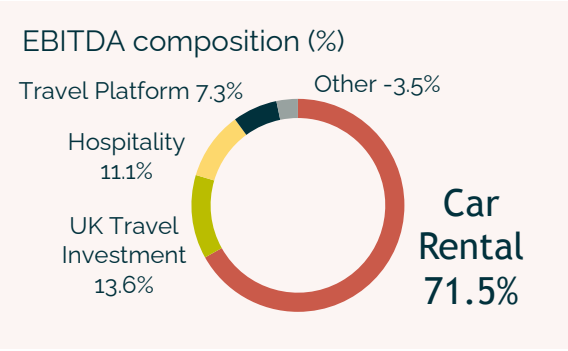
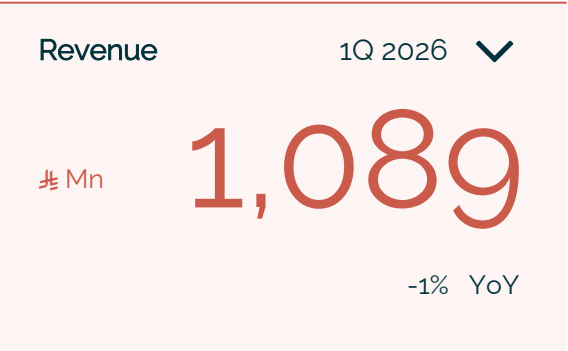
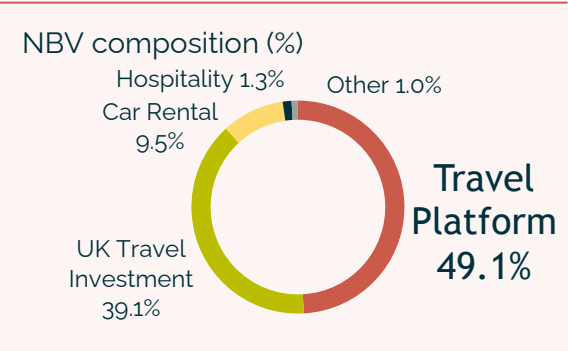
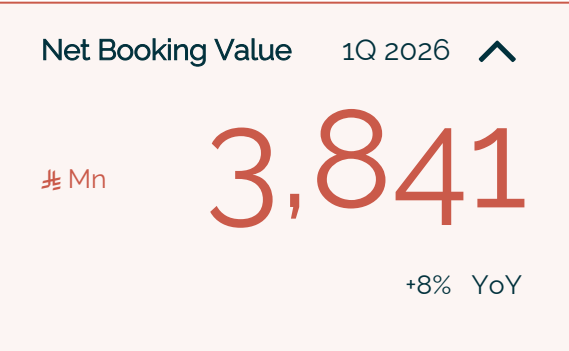
-  **Portman travel group exit**
- ✓ Optimized operations and emerging synergies
  - ✓ Strengthened governance to ensure readiness for exit
  - ✓ Streamlining the business ahead of a planned divestment.

<sup>1</sup> Based on total no. of assets planned for divestment since strategy announcement

# 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.



# Almosafer: Business Updates



# Almosafer Travel Platform


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




*Non-exhaustive*

## SUPPLY


Regional and Global Reach

- 


A partner of choice for **18 largest regional carriers**

Flights
- 

**1M+ Hotels**  
**34 Global Chains**  
**22k+ direct hotel connectivity**



Hotels
- 

**17 Transportation providers**

Transport
- 

**900+ activities** via marketplace in KSA

Activities

**Almosafer**  
ACTIVITIES 
- 




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








## DEMAND


#1 B2C & B2B Travel Community in the Region

- Present in KSA, UAE, Kuwait and others

**1.7M+ Active Customers**  
**120M+ Online Sessions**  
**Consumers**
- 



...**220+ clients**

Corporate & Government clients
- 





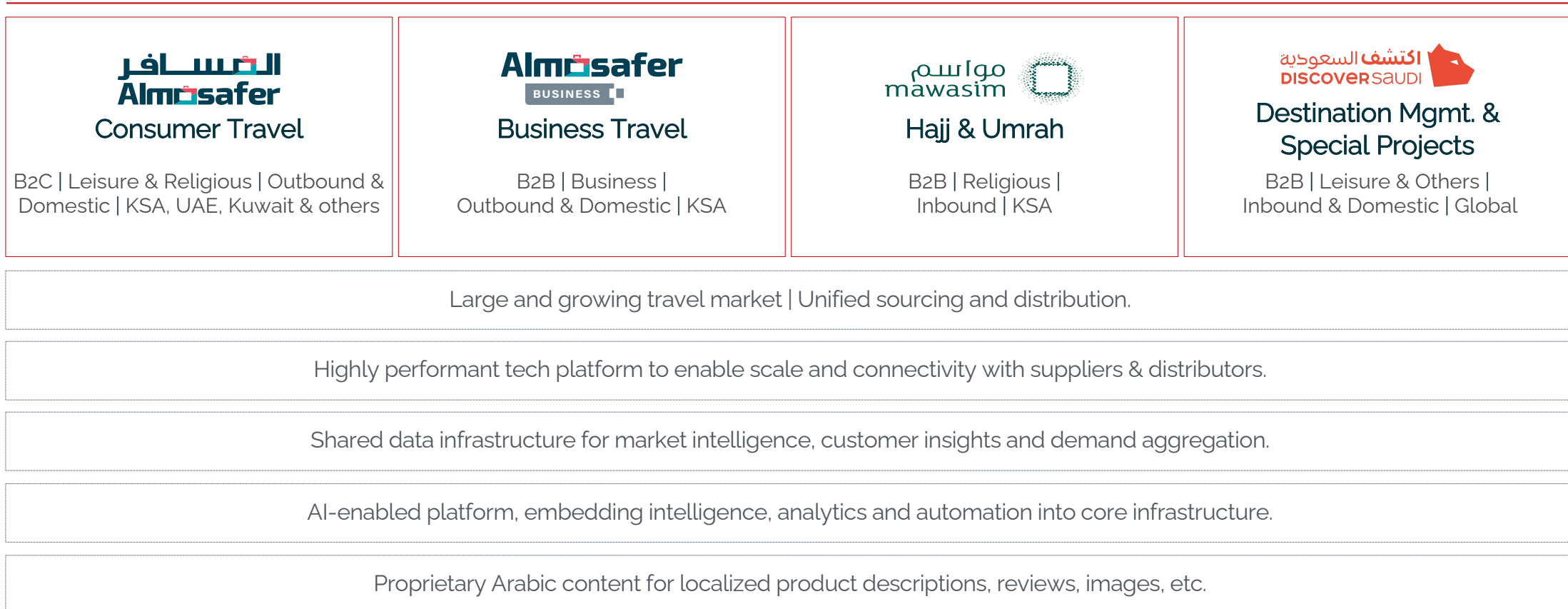
Inbound Source Markets
- Trip.com** 

Travel Partners

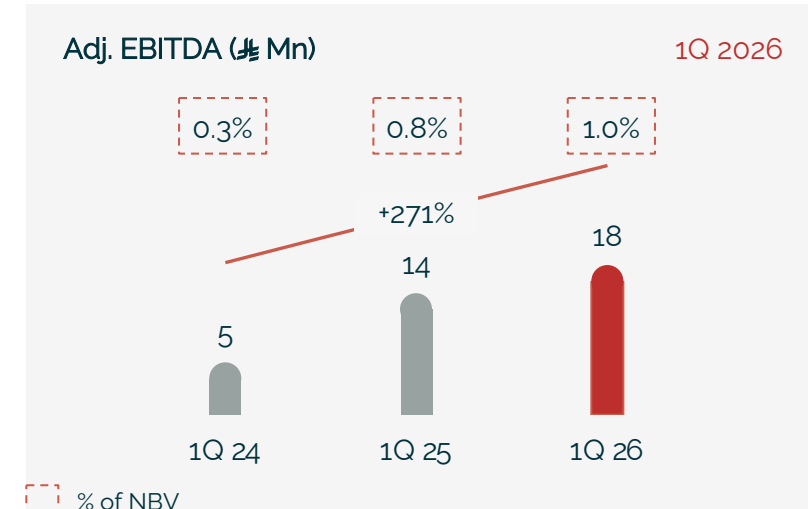
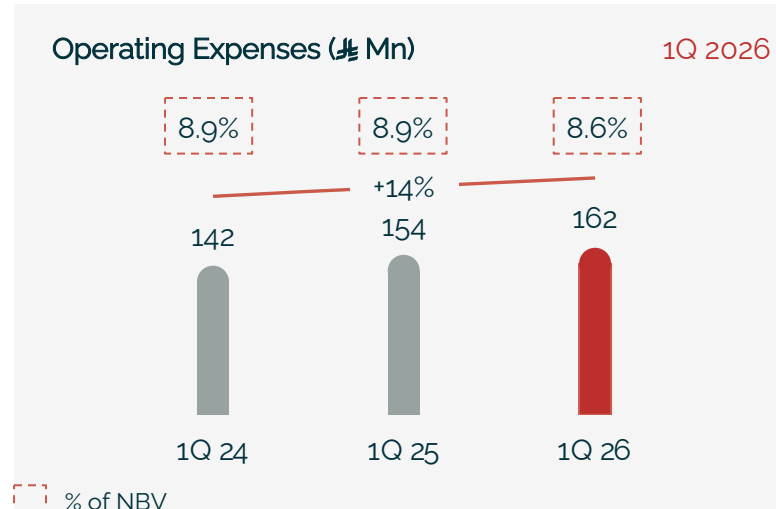
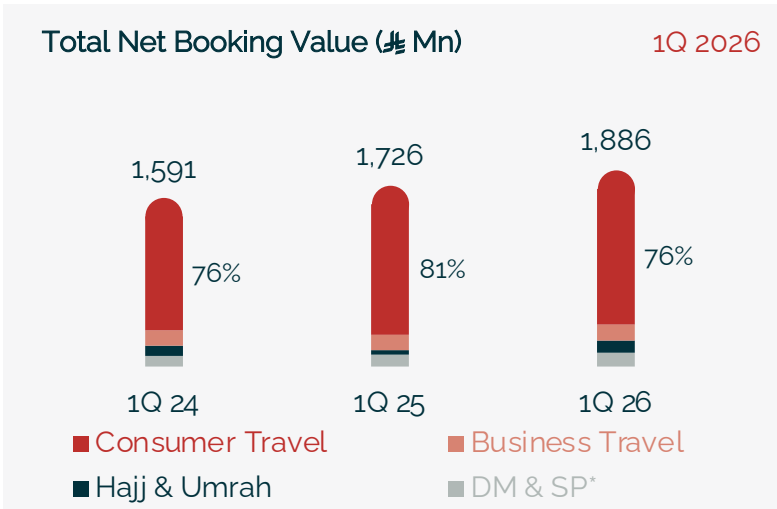
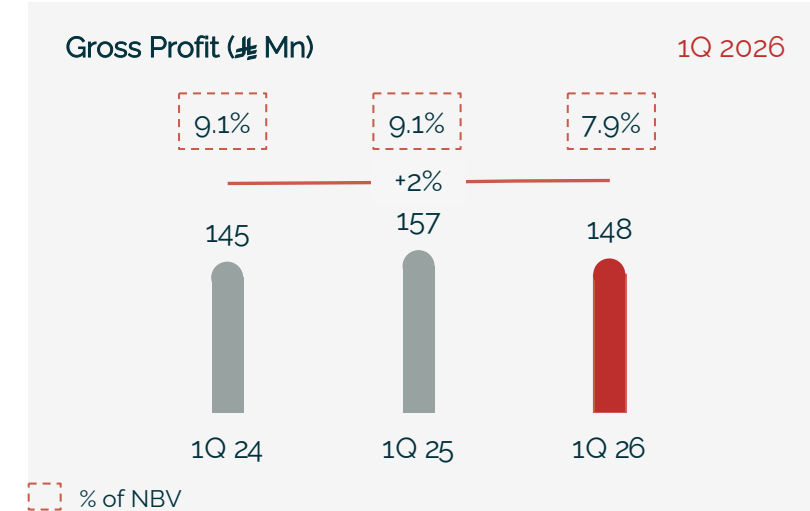
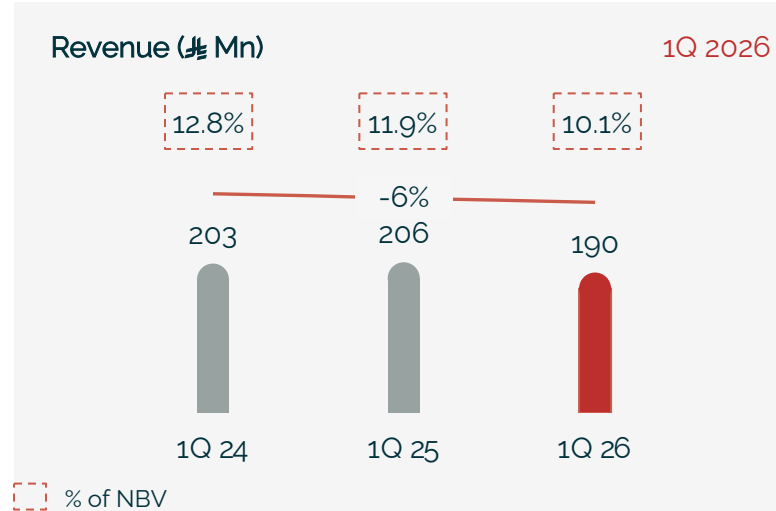
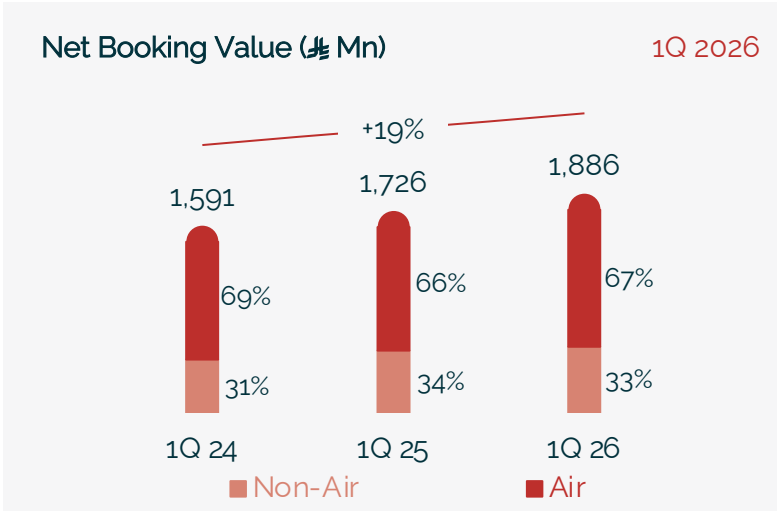
Note: All figures as of 31st December 2025



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

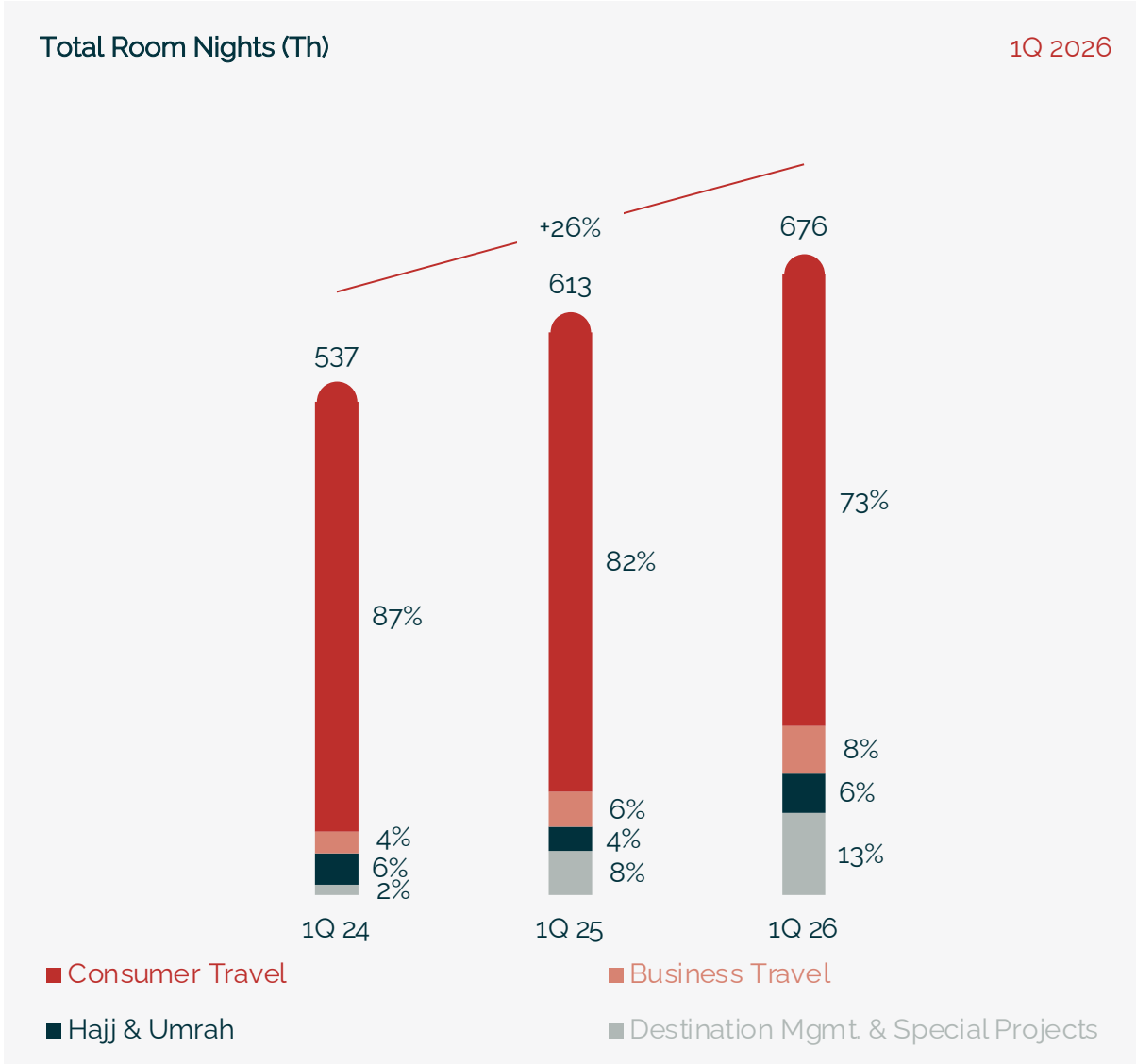
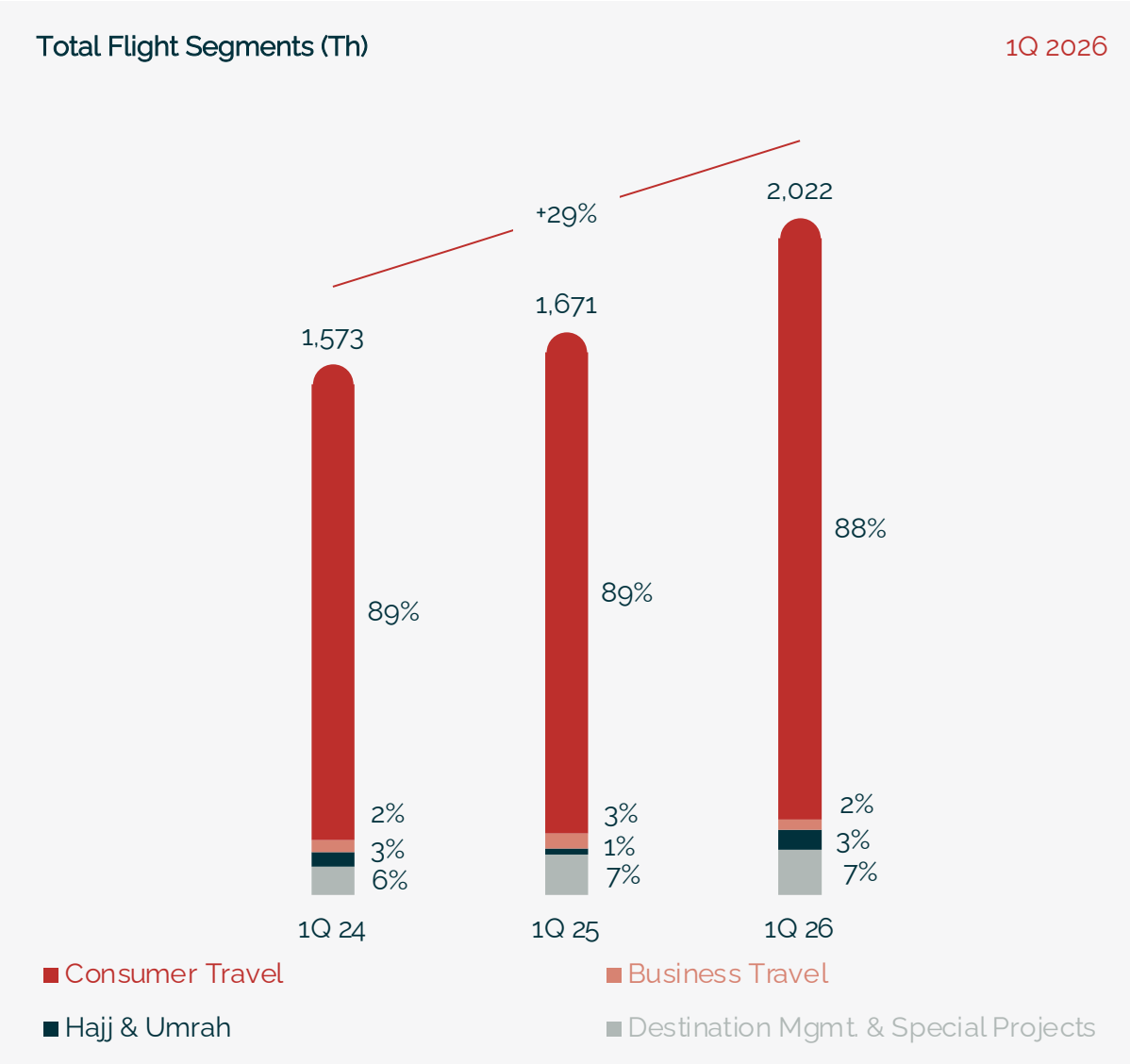


# Strong operating leverage demonstrated by the platform as adjusted EBITDA growth outpaces NBV



\* The Destination Management and Distribution business lines have been combined into a single reporting segment: Destination Management and Special Projects (DM & SP).

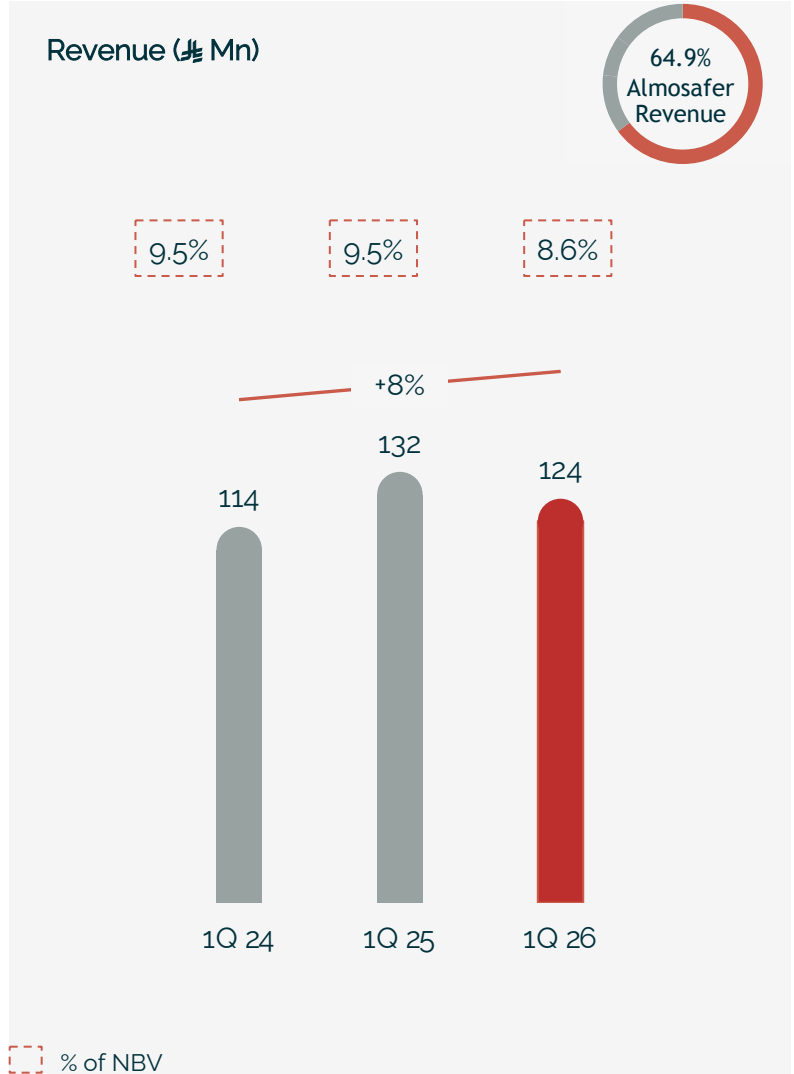
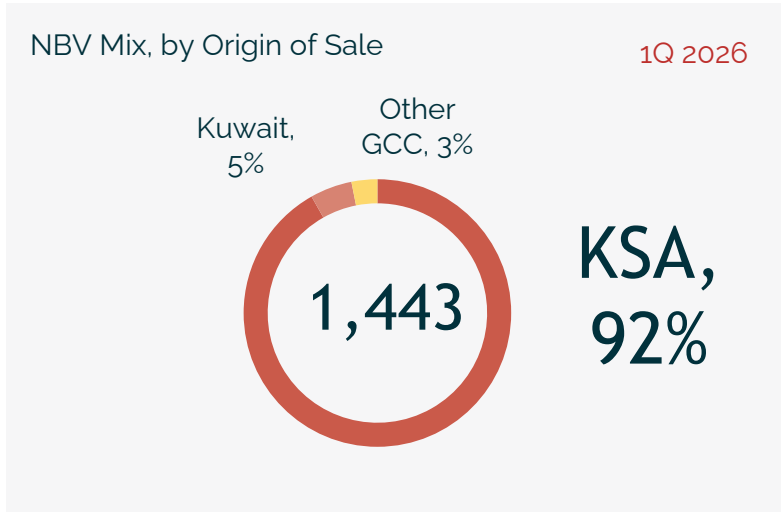
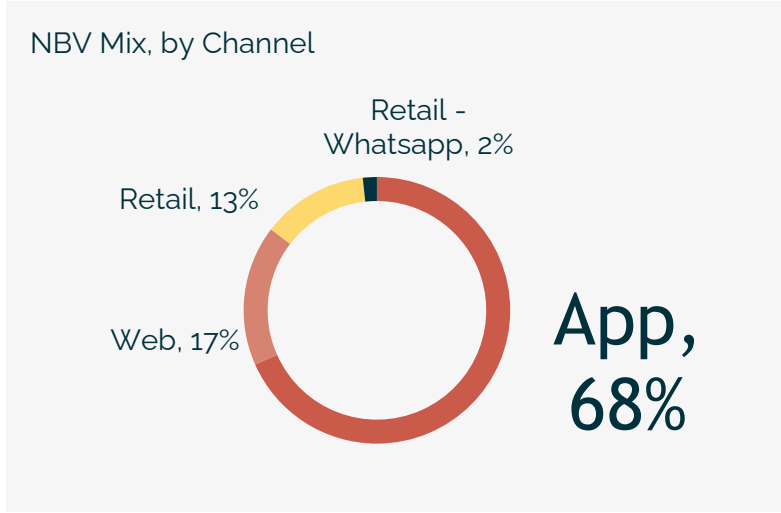
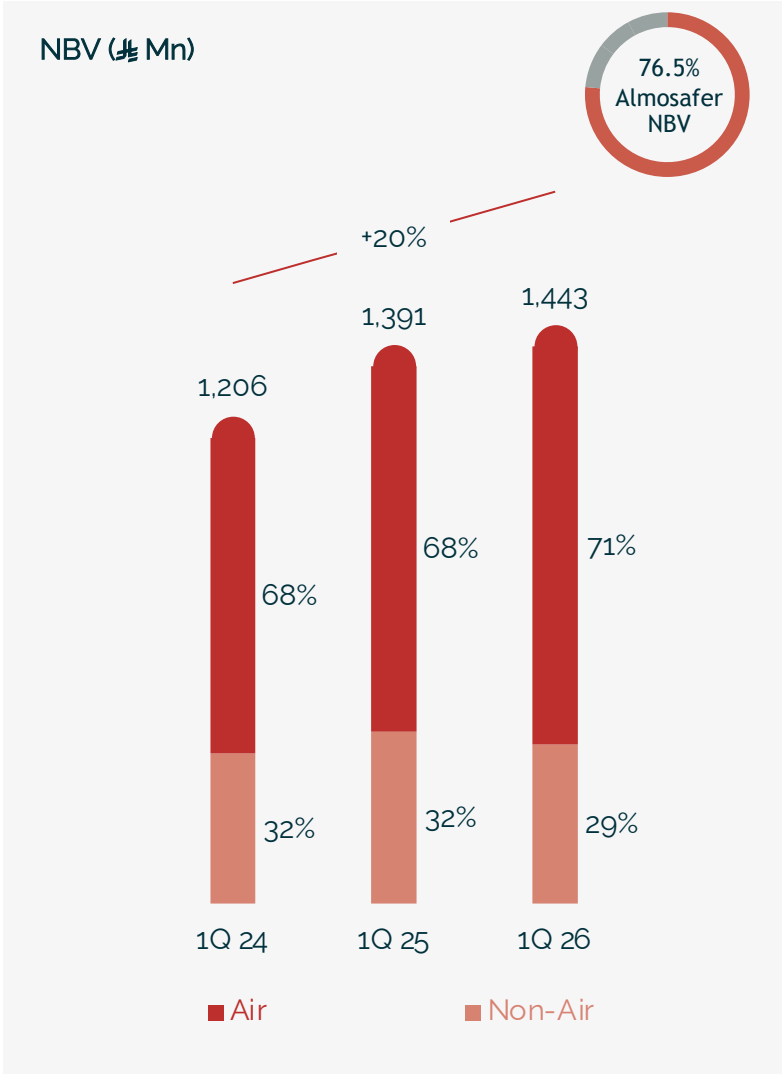
# Scale of Consumer Travel supports B2B segments catering to the wider Saudi travel ecosystem





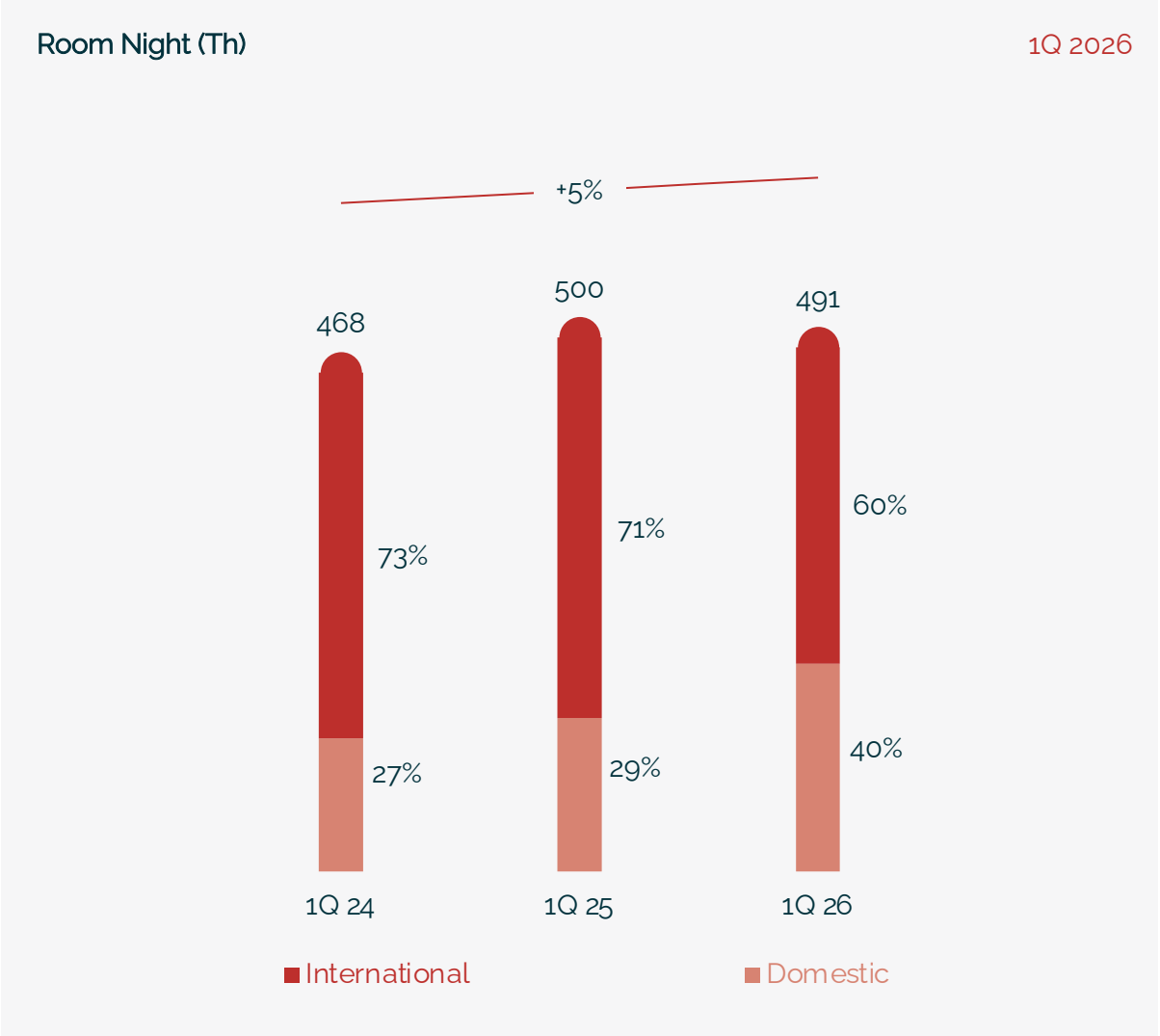
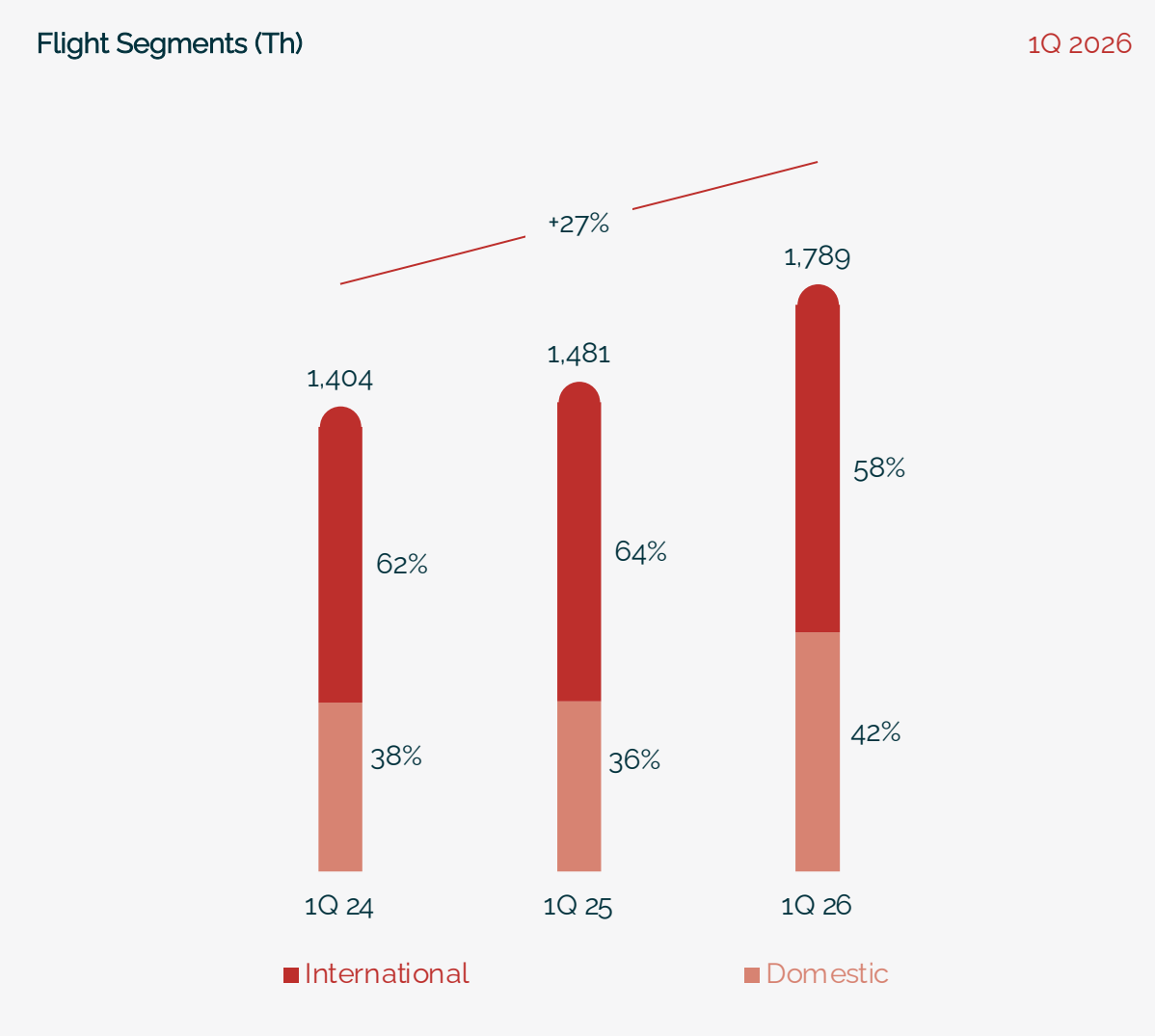
# Consumer Travel

# Consumer Travel continues to deliver double-digit growth, underpinned by a mobile-first platform and leveraging KSA scale to expand across the GCC



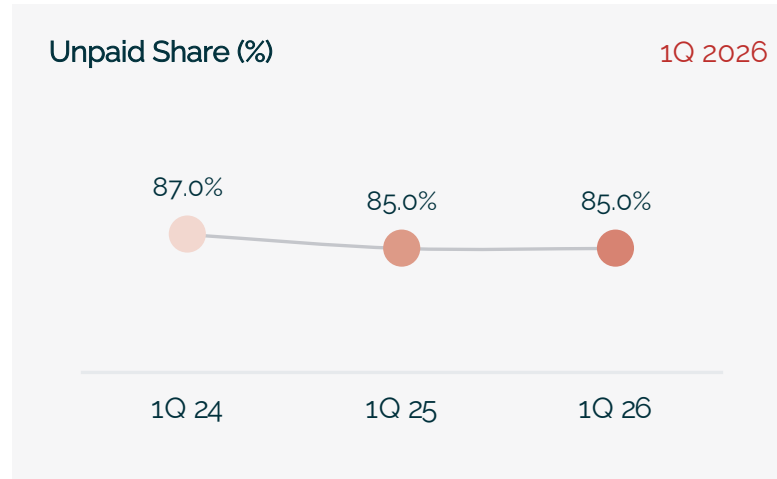
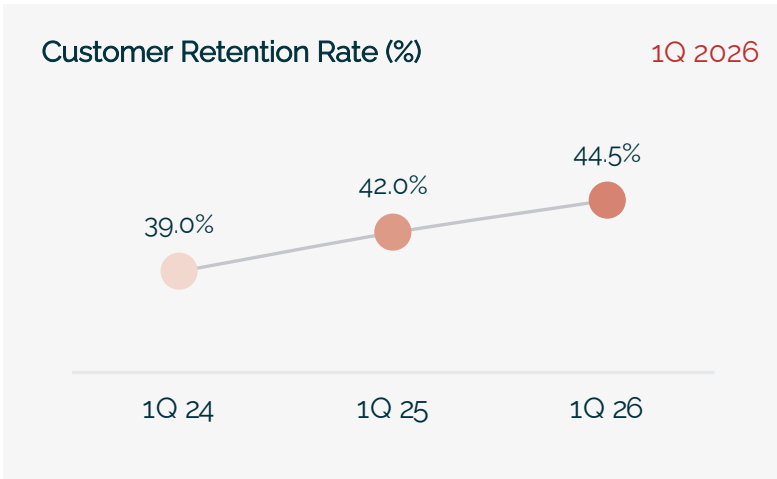
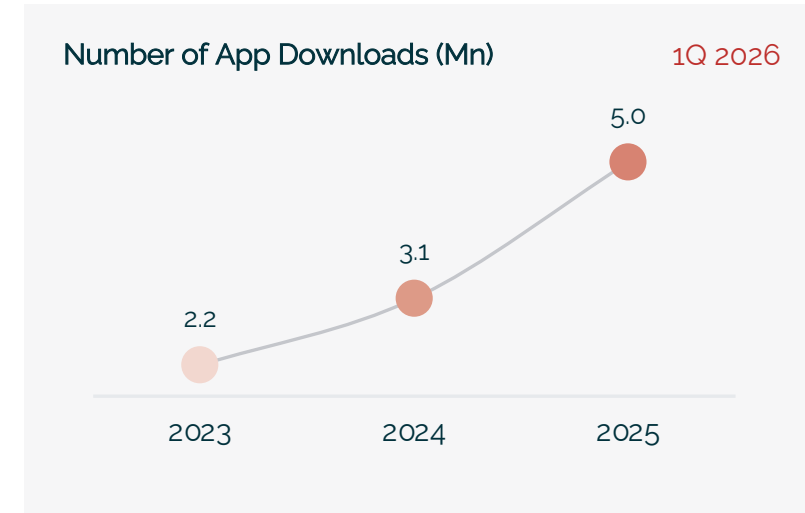
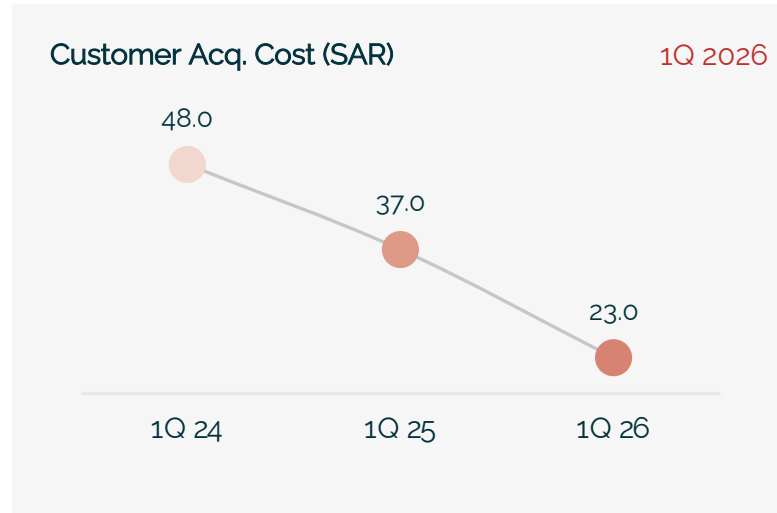
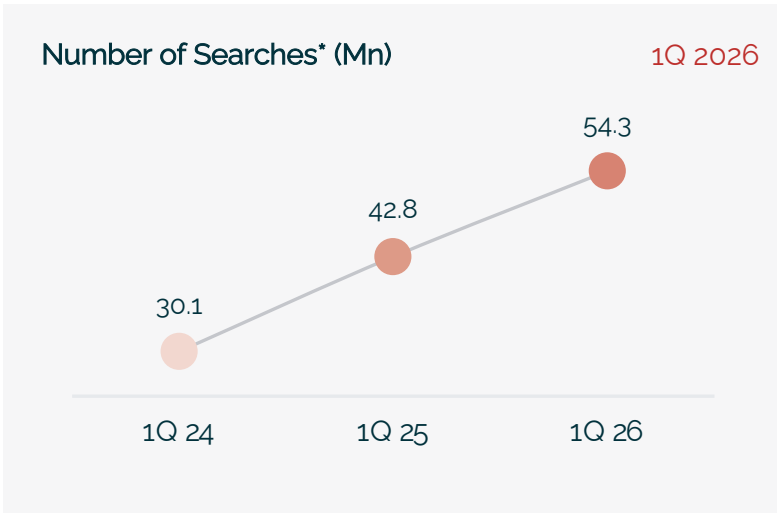


# In 1Q 2026, Consumer Travel demonstrated booking resilience via significant growth in domestic flight segments and room nights amid regional headwinds





# Consumer Travel is scaling traffic and customer acquisition efficiently while driving retention and organic sales



Almosafer **rank #1** versus OTA peers across all brand-health dimensions, including: Brand Index, Purchase Intent, Awareness, and Consideration.

The brand consistently outperforms key competitors, and is followed in ranking by Booking.com, Almatar, and Wego. *(Source: YouGov Survey)*

\* Number of Searches includes total volume of search activity including repeat searches by the same user.

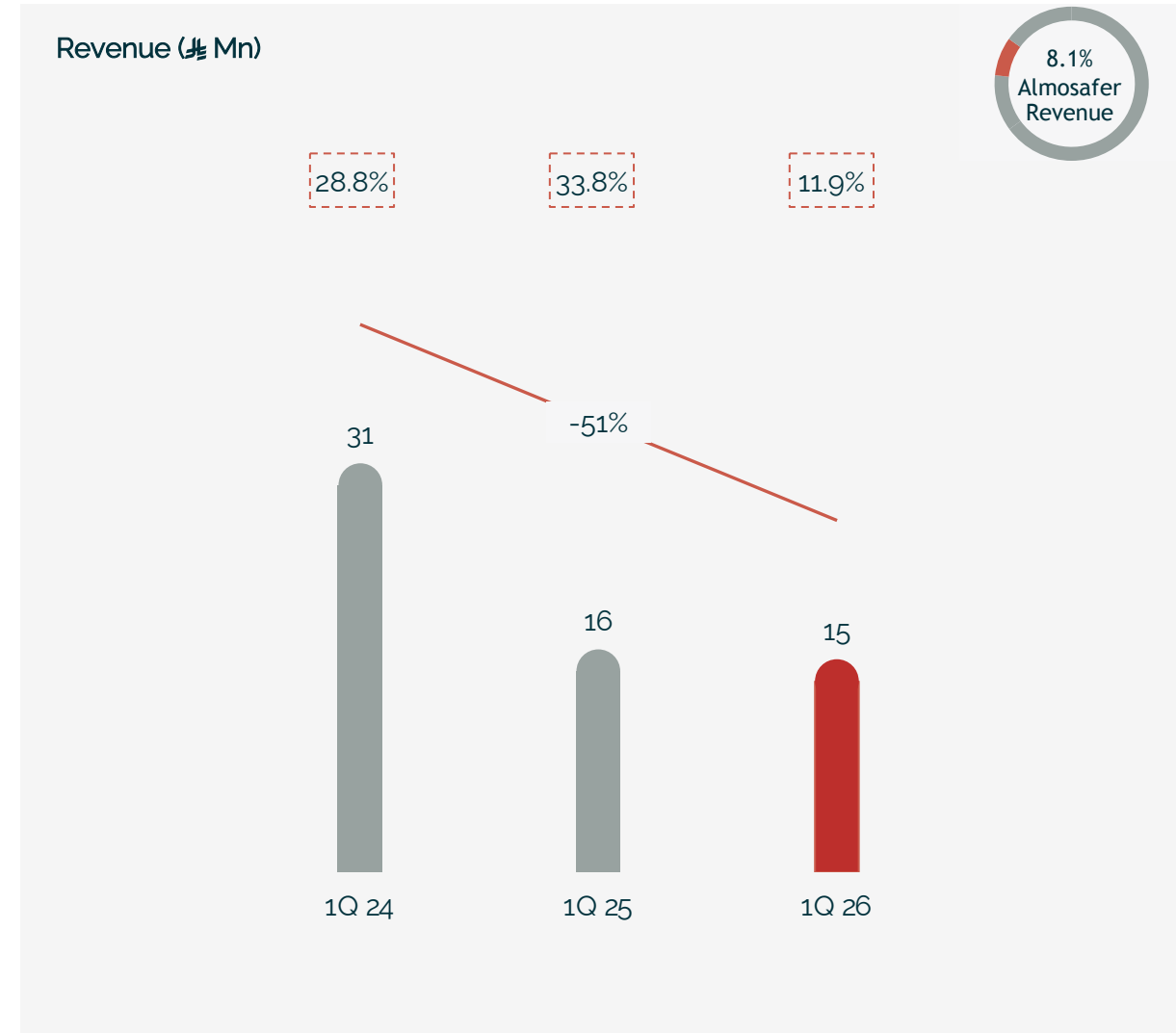
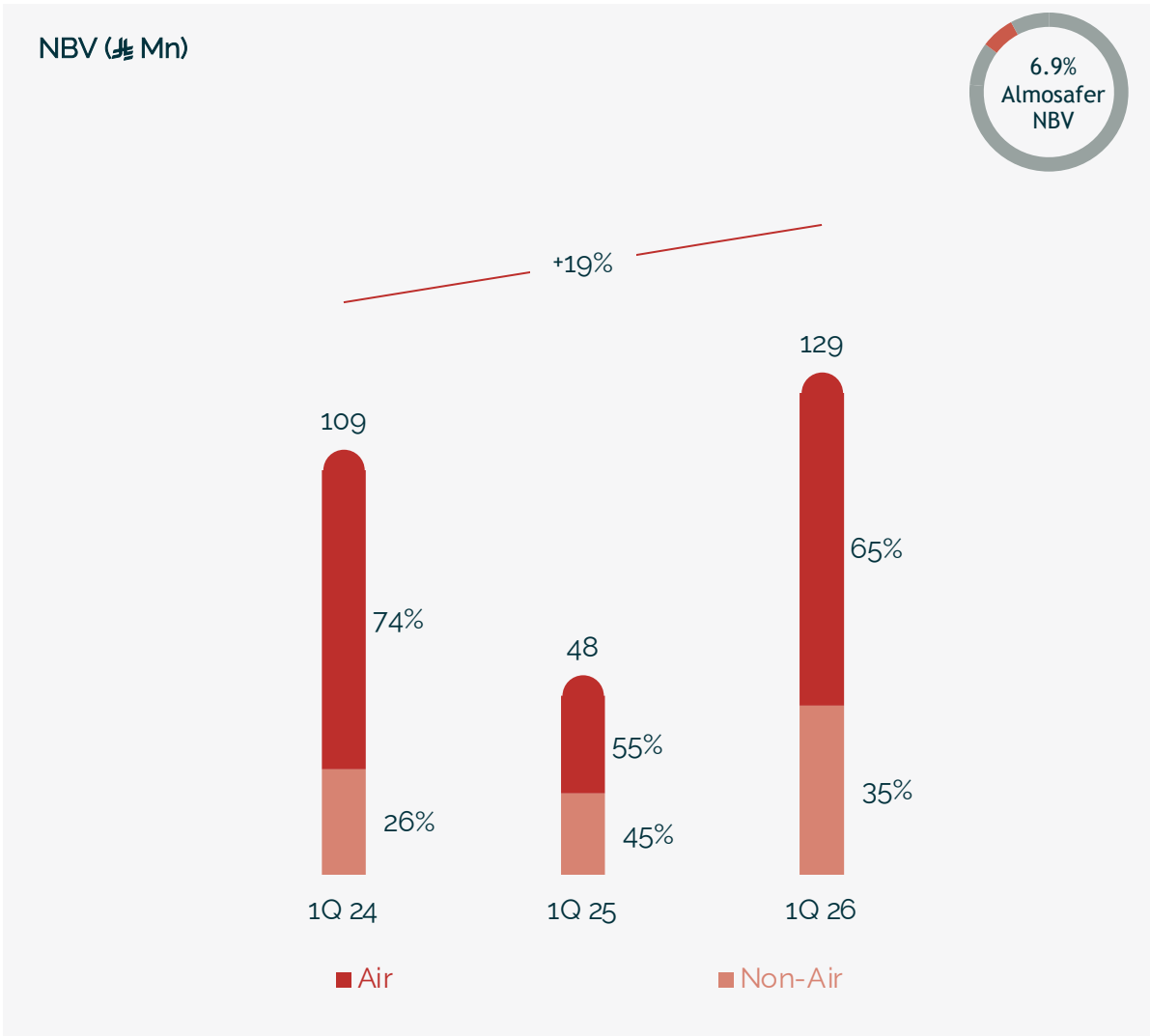
\*\*Brand Index is a composite view of brand perception (impression, quality, value) and customer loyalty (satisfaction, recommendation).

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mawasim



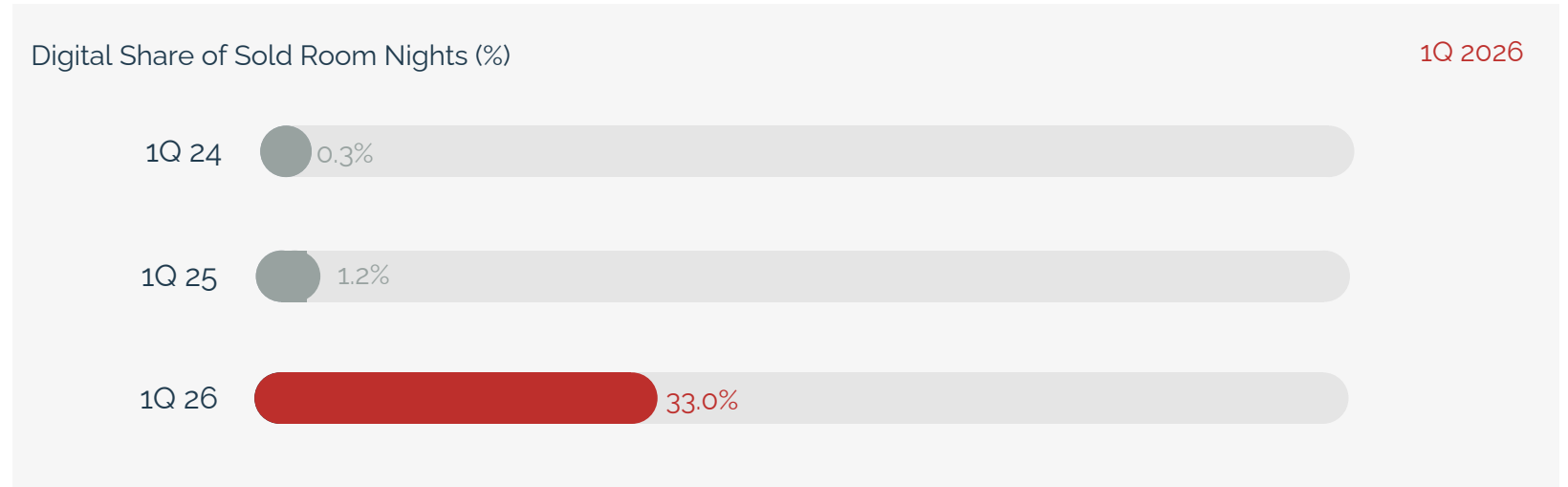
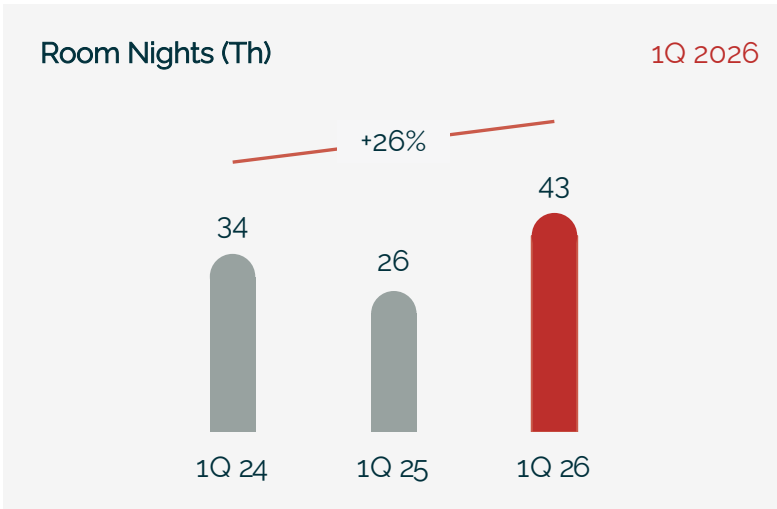
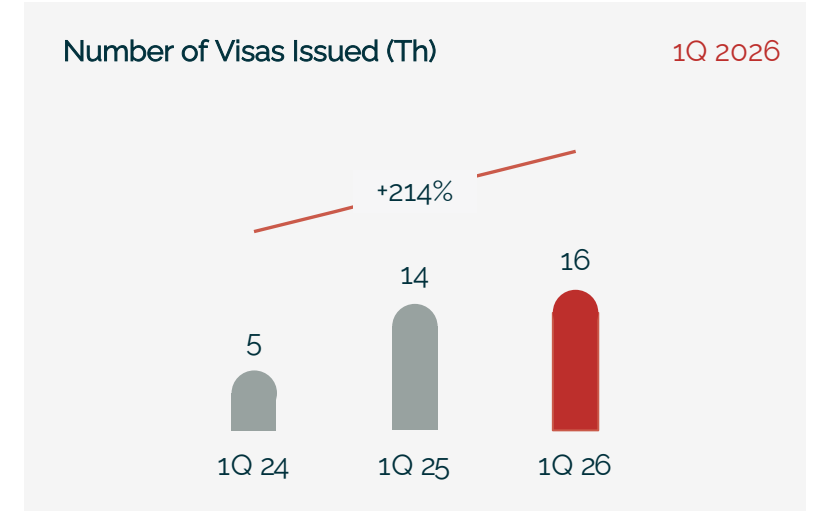
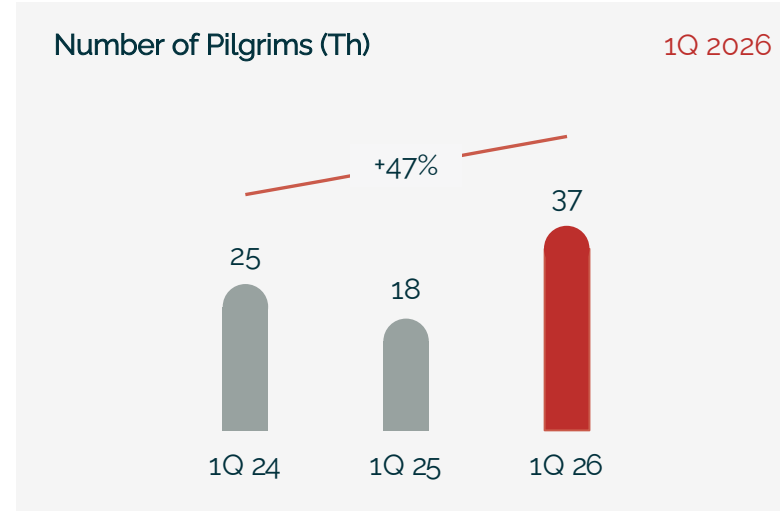
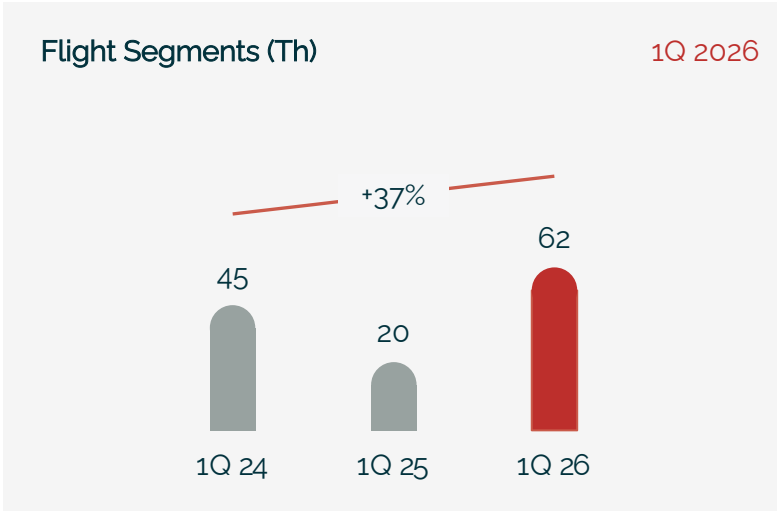
# Hajj & Umrah

# Hajj & Umrah delivered strong turnaround in 1Q 2026, driven by air and non-air NBV growth; the revenue decline reflects principal-agent accounting shift





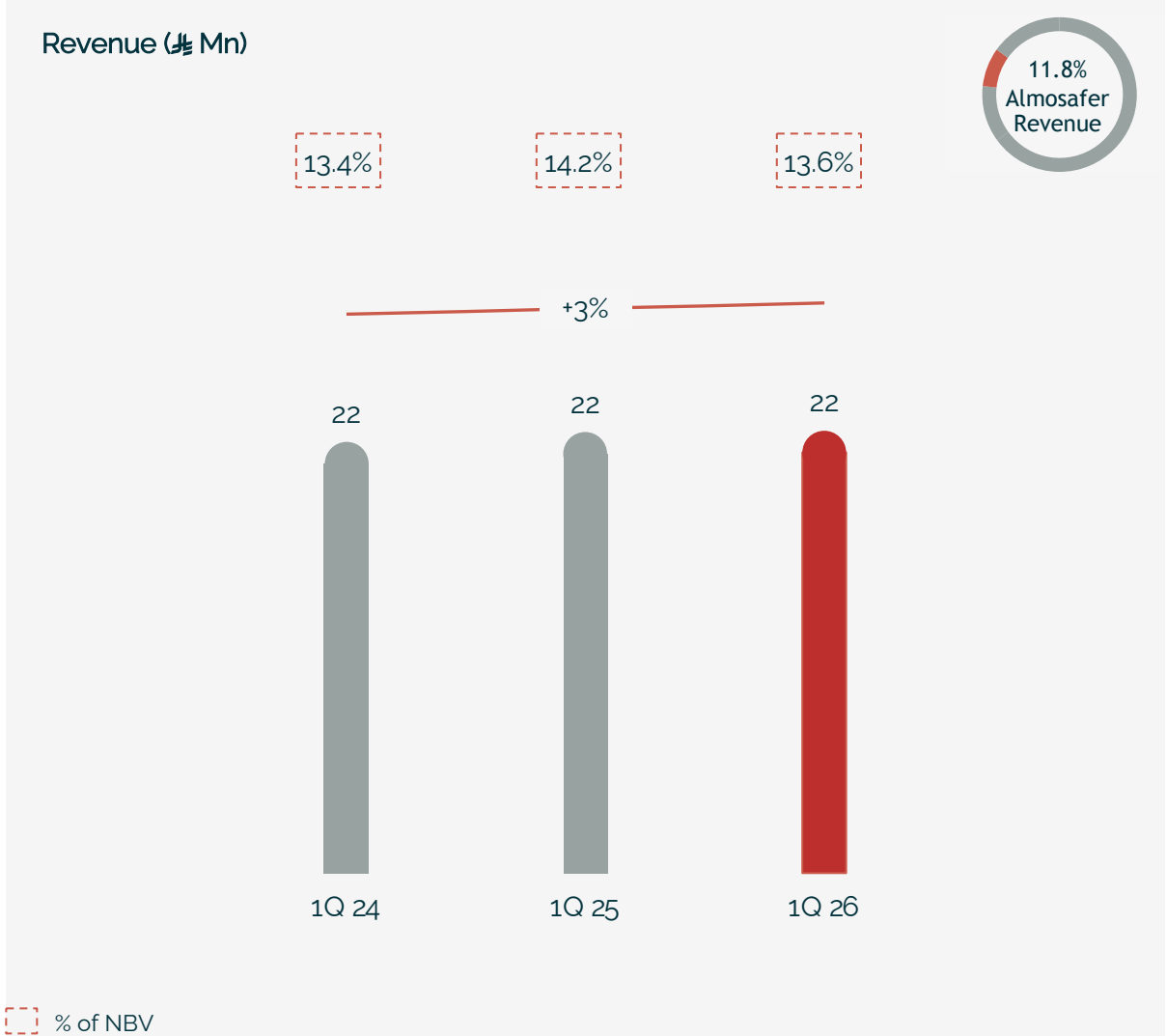
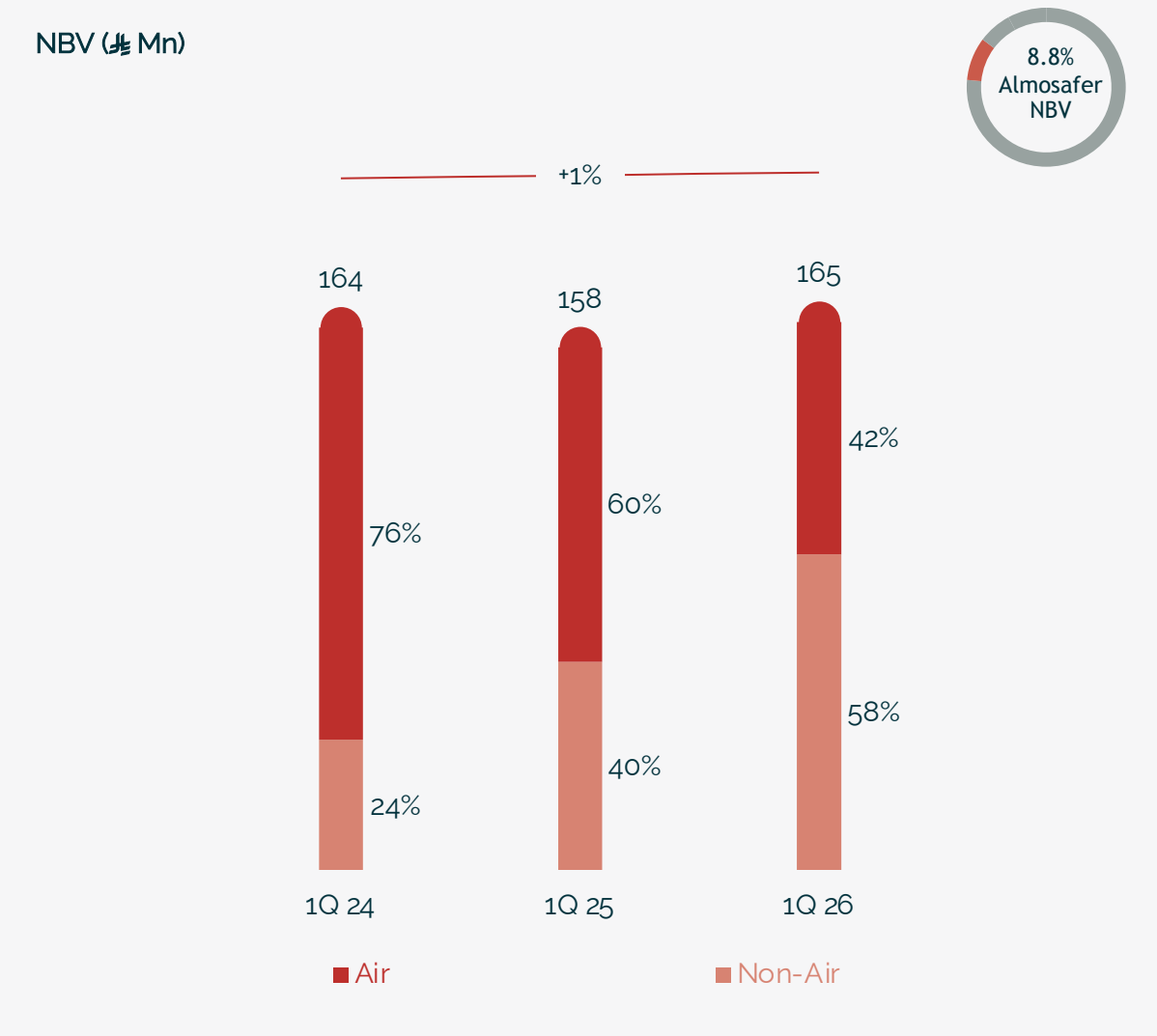
# Strong reversal in Hajj & Umrah's room nights and pilgrim performance enabled by the scaling of digital channels for international B2B agents



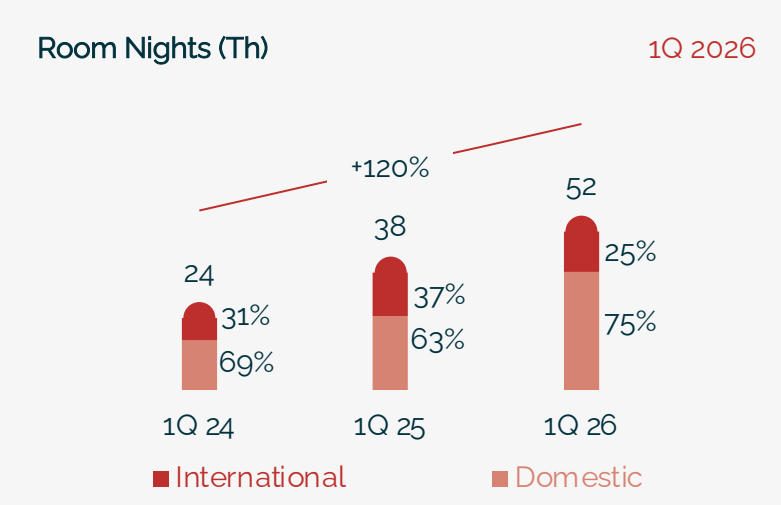
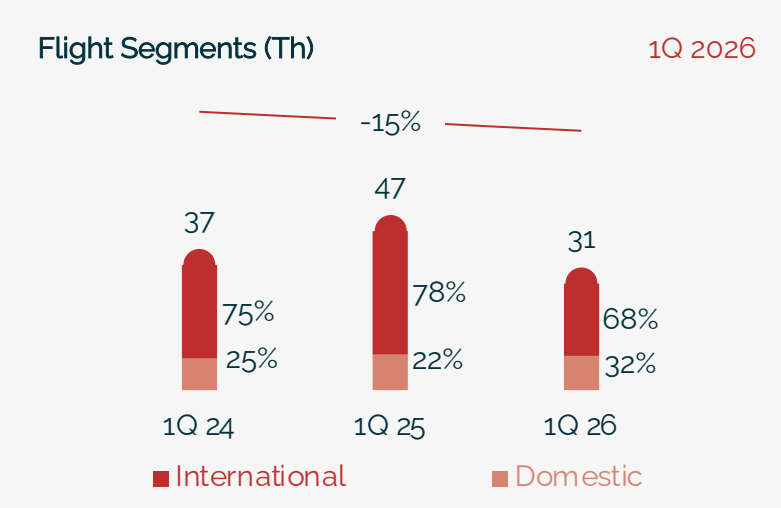


# Business Travel

# Business Travel's performance in 1Q 2026 remains stable, with non-air NBV expanding significantly over the period



# Business Travel's priority remains on maintaining efficiency in operations and working capital



Broadening the client base to build resilience and greater flexibility on terms

Maintaining a disciplined approach to receivables, reducing exposure to working-capital risk

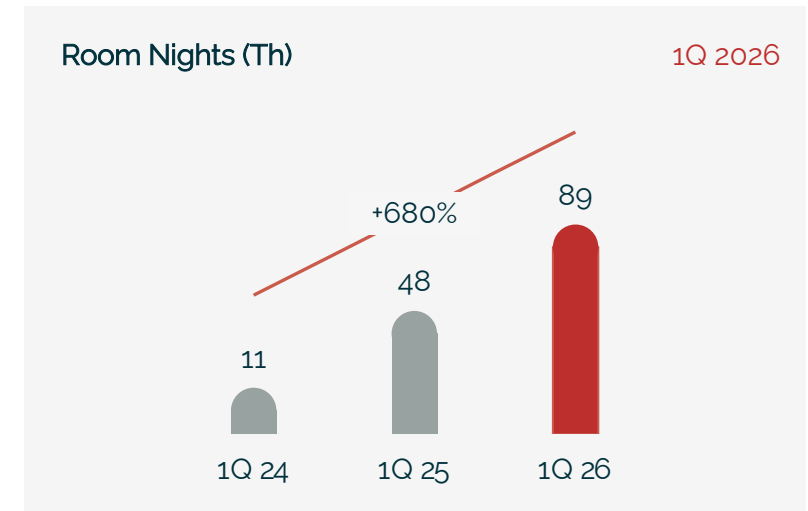
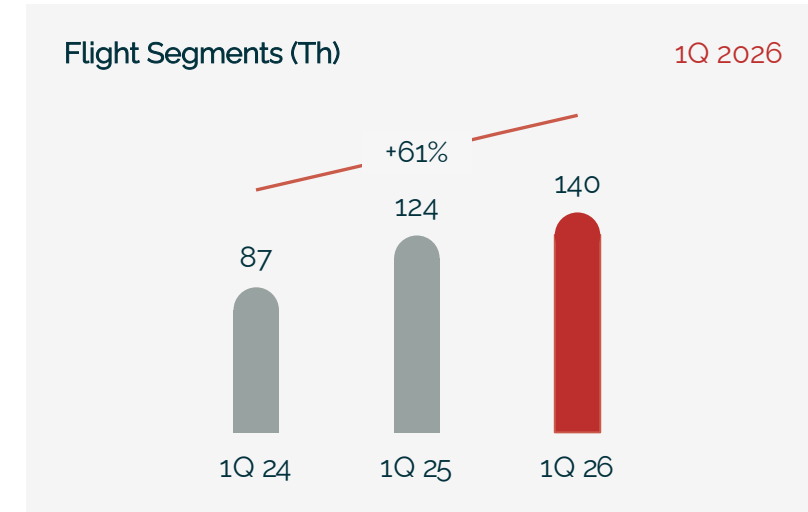
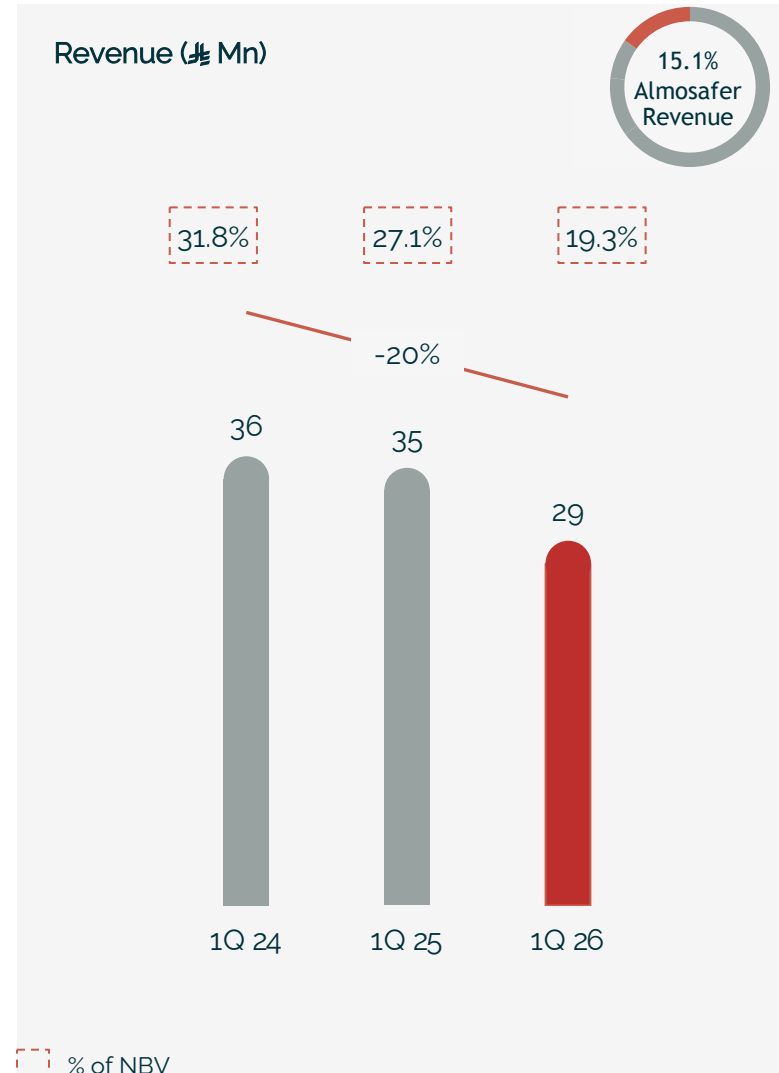
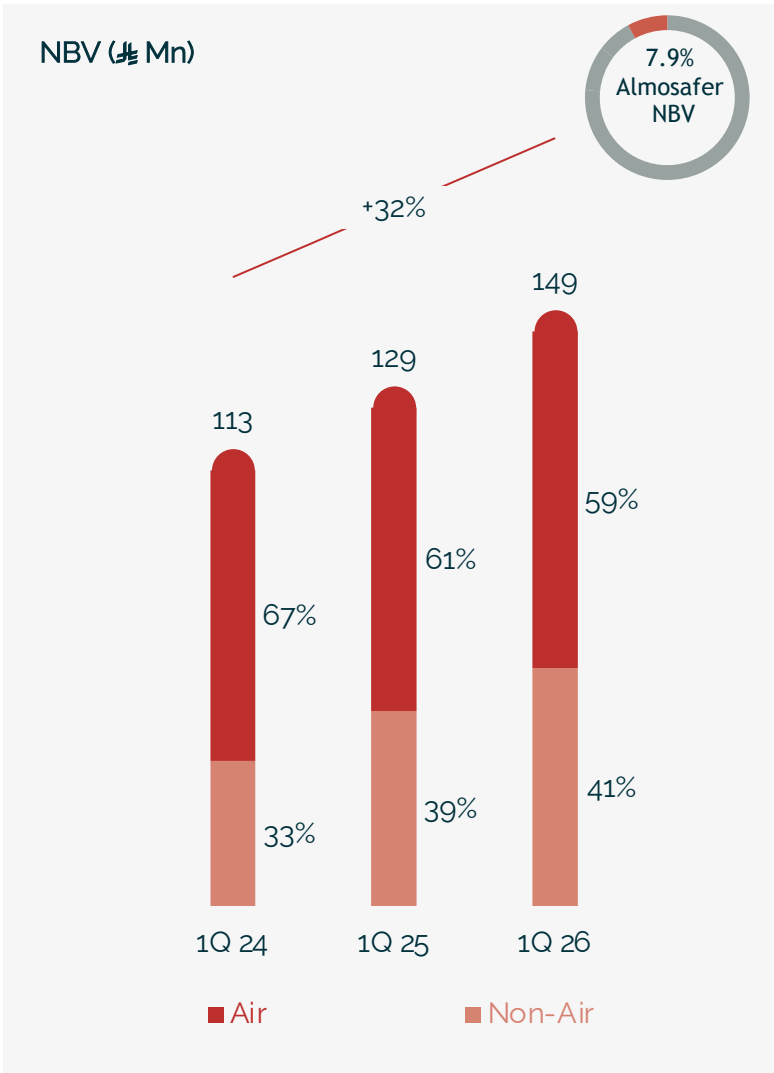
Accelerating adoption of digital channels, optimising costs and strengthening operating efficiency



# Destination Management & Special Projects



# Destination Management and Special Projects NBV growth is driven by distribution partner activity as revenue adjusts to standard take-rates





# Technology & AI

# Strategically investing in AI innovation to drive platform growth and efficiencies



1Q 2026

AI Proof of Concepts (POCs)

100+

Under review and development

1Q 2026

Live Solutions

50+

Operational and tracked in business

## AI Priorities

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

1Q 2026

Co-Authored Code

62.1%

Co-authored lines of code out of total lines of code pushed

1Q 2026

AI-Generated Content

79.0%

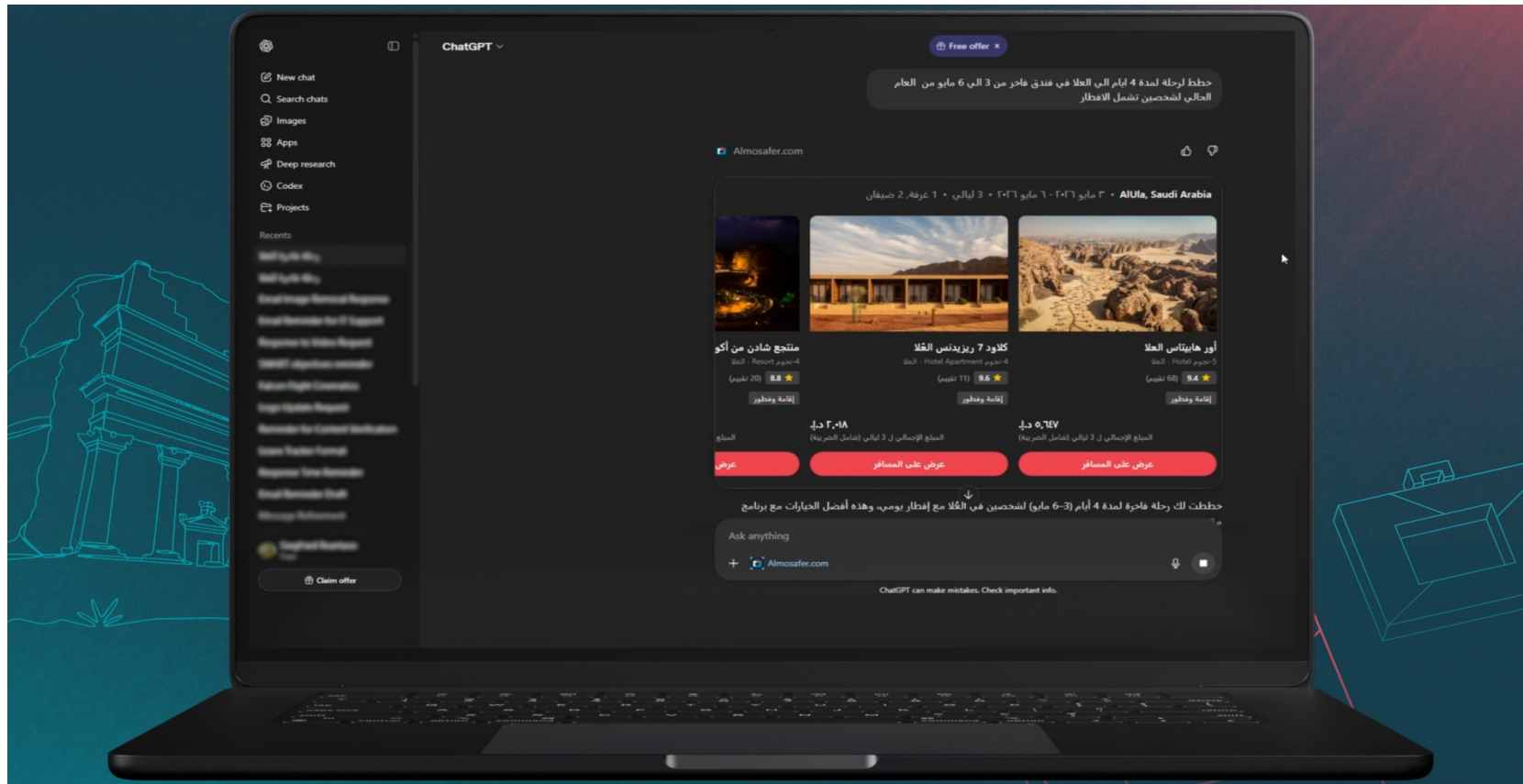
AI-generated editorial, design & video out of total marketing output



# Examples of AI Initiatives (1 of 2)

## Example 1: ChatGPT App

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







# Examples of AI Initiatives (2 of 2)


## 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





# Other Business Segment Updates



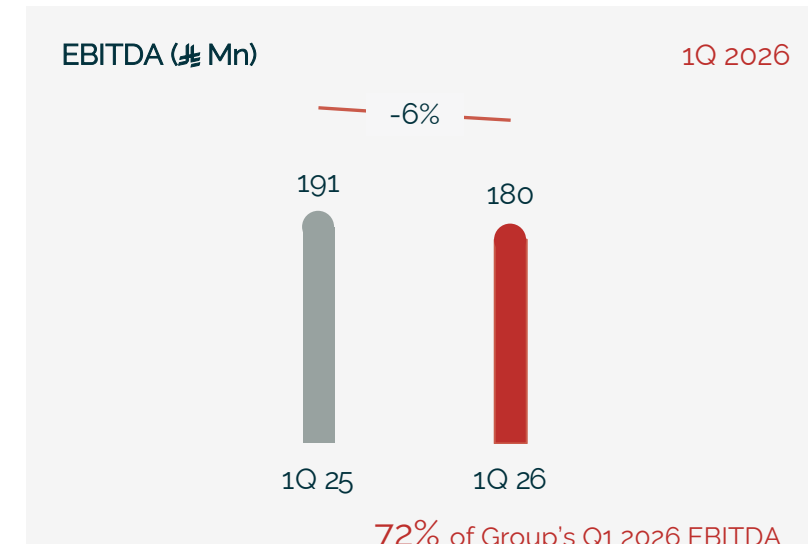
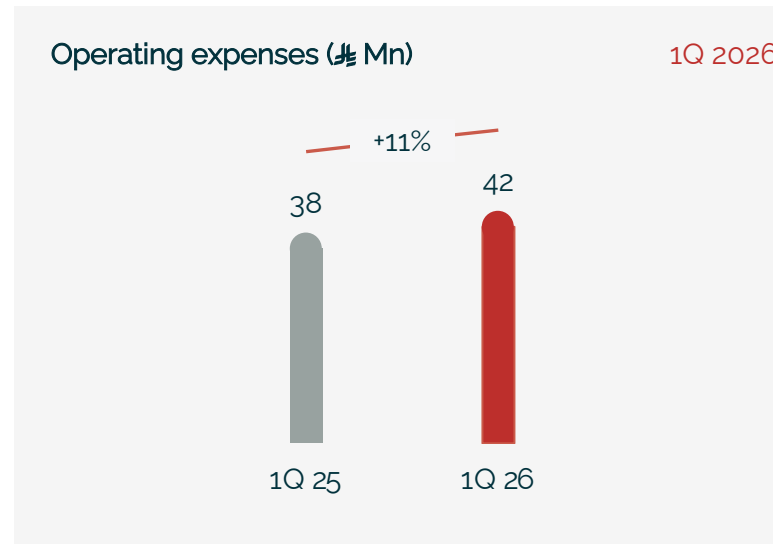
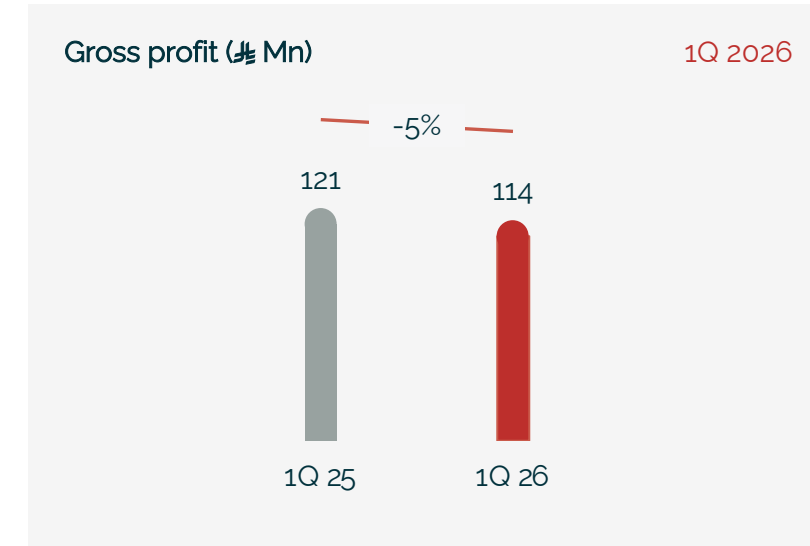
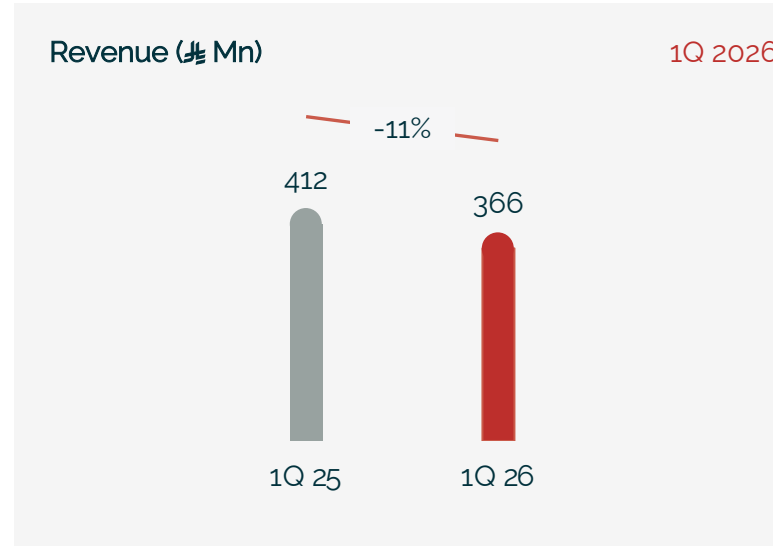
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# Lumi Rental

# 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



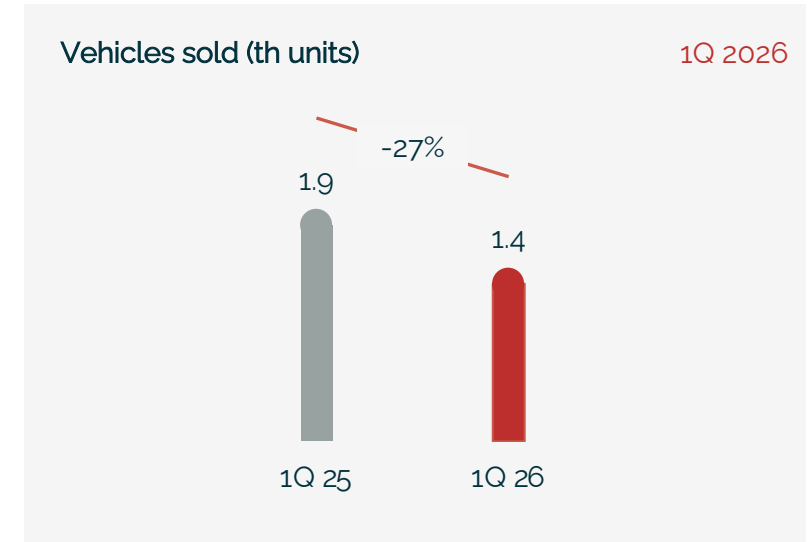
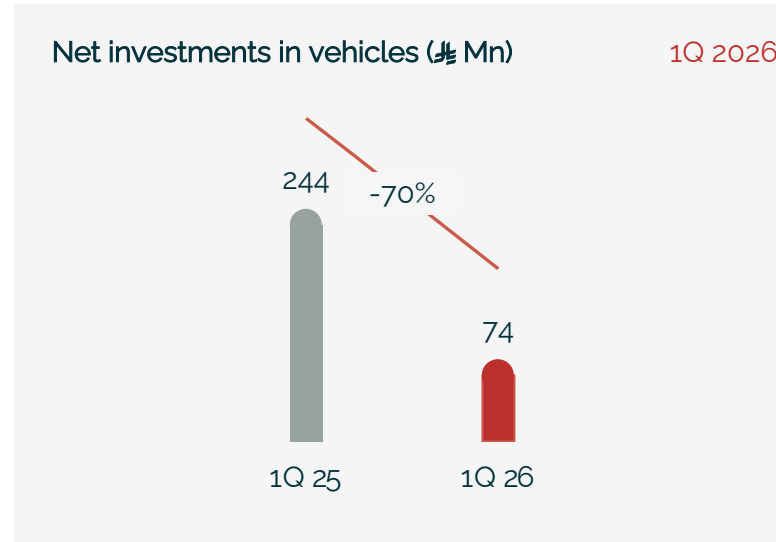
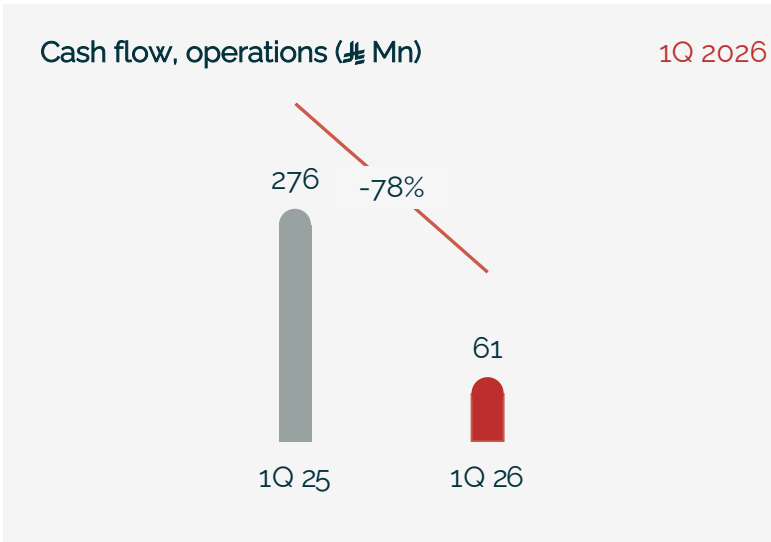
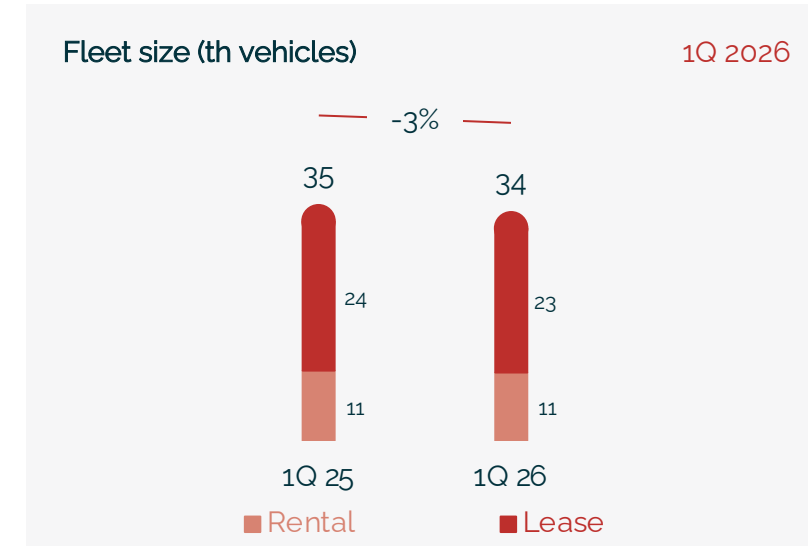
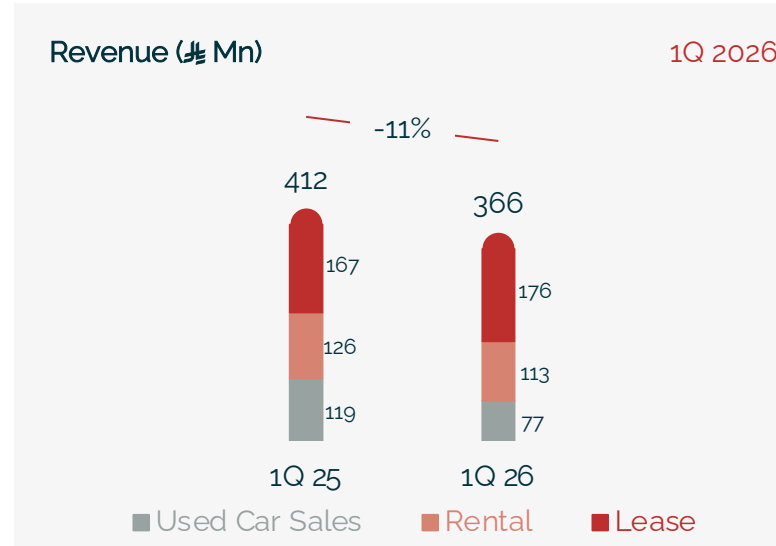
72% of Group's Q1 2026 EBITDA

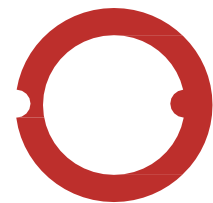


# Car Rental: fleet stabilizes following expansion phase



- The Kingdom's top vehicle rental and leasing business





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# Portman Travel

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

SAR 1.9bn  
Turnover  
(FY25)

1300  
Employees

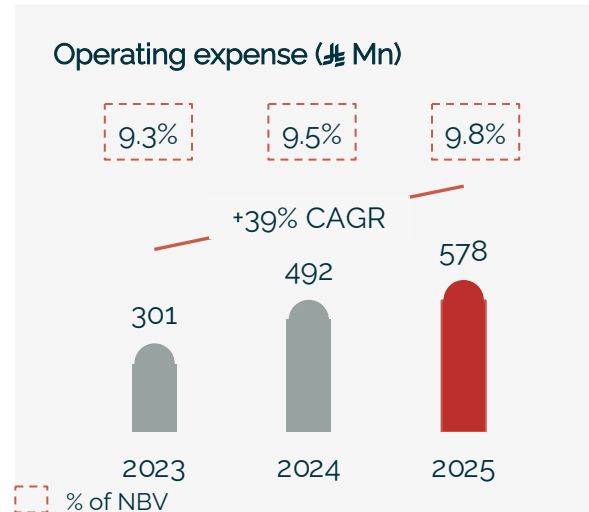
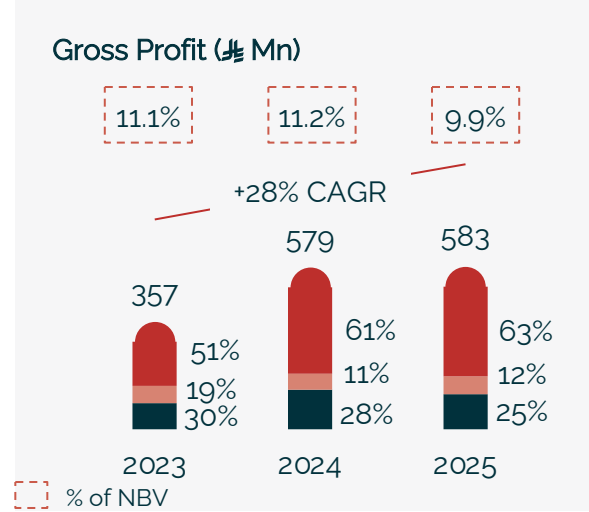
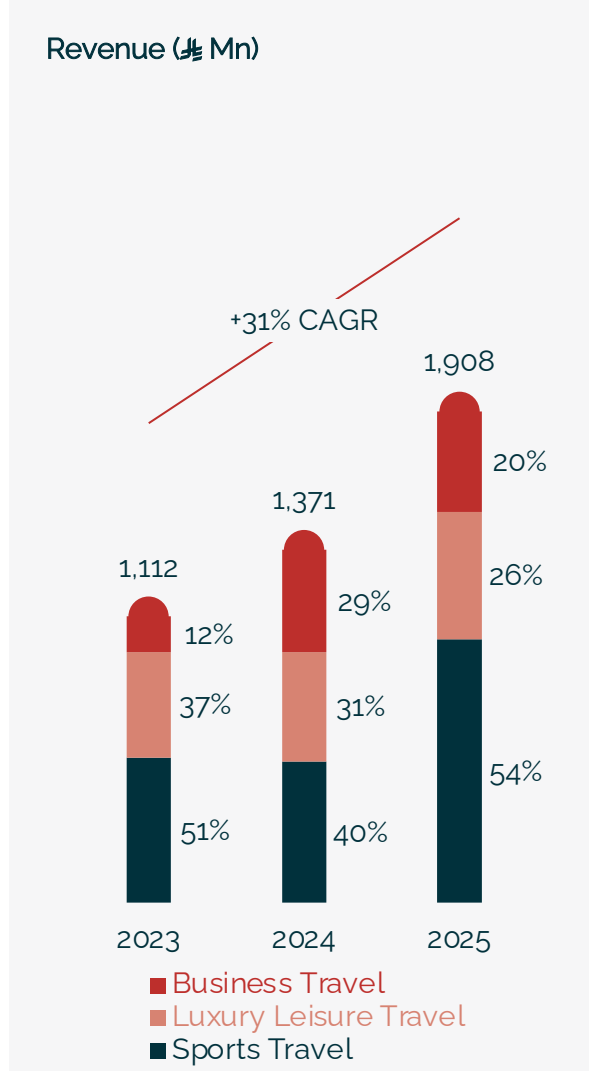
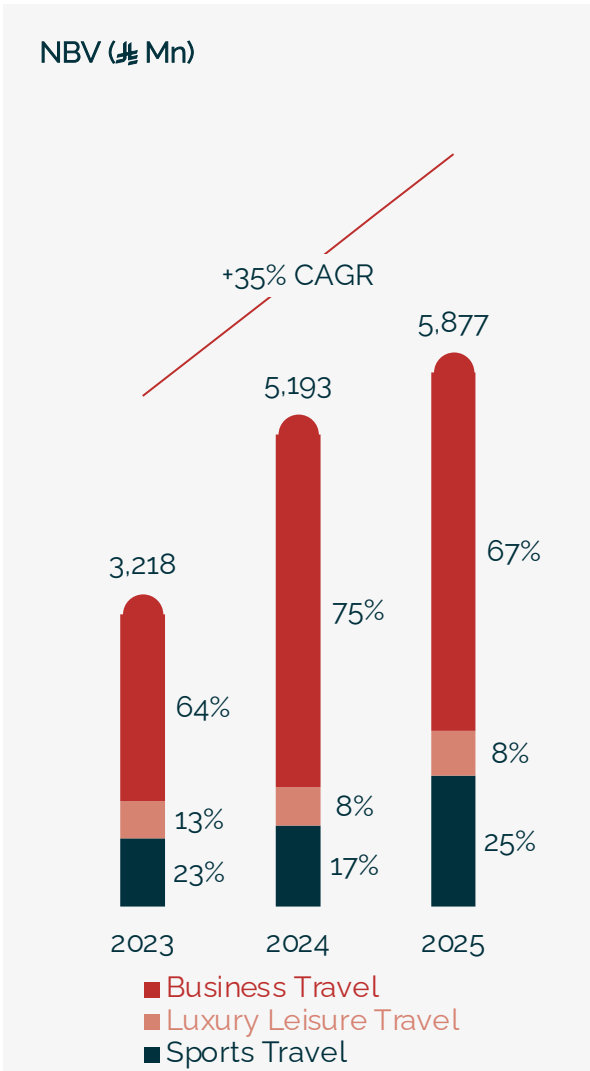
203,000 room  
nights; 29,000  
flights &  
212,000 rail  
bookings per  
month

>100  
professional  
sports clubs &  
organisations

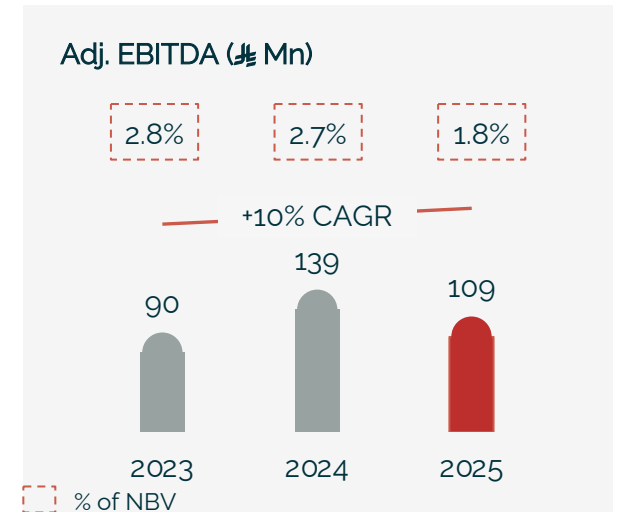
Global presence  
across Europe,  
USA, Caribbean,  
Oceania & Asia



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



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

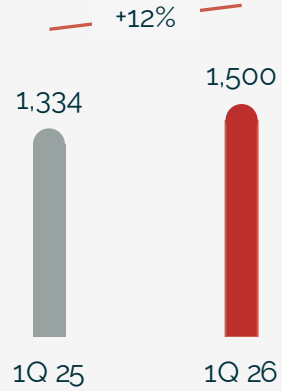




# Integration synergies began to materialize in Q1 2026

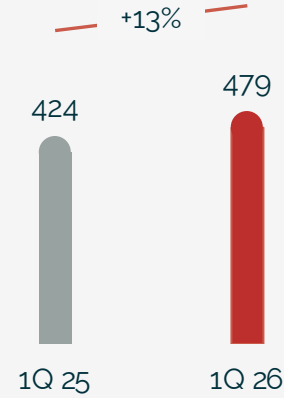
Net booking value (₪ Mn)

1Q 2026



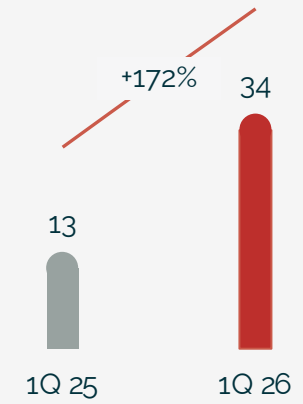
Revenue (₪ Mn)

1Q 2026



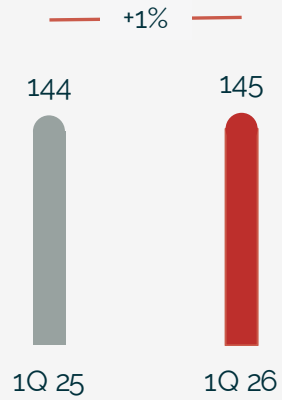
EBITDA (₪ Mn)

1Q 2026



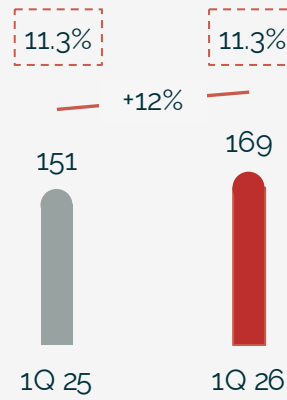
Operating expense (₪ Mn)

1Q 2026



Gross profit (₪ Mn)

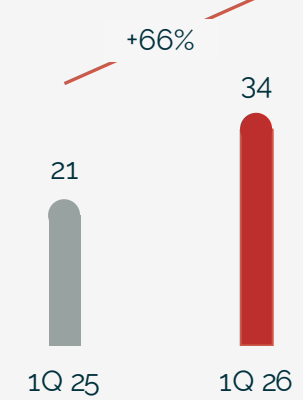
1Q 2026



Gross margin, % of NBV

Adj. EBITDA (₪ Mn)

1Q 2026



14% of Group's Q1 2026 EBITDA

# 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

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

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

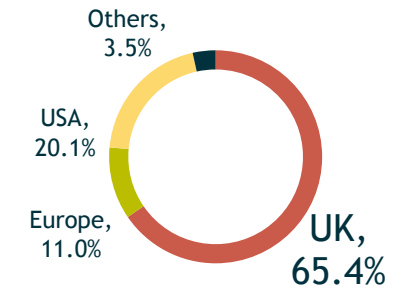
**60%** Retention Rate  
+2pp vs 1Q 2025

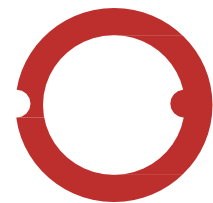


**25.1K** Number of travelers  
+35% vs 1Q 2025

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

Geographical revenue split (%)





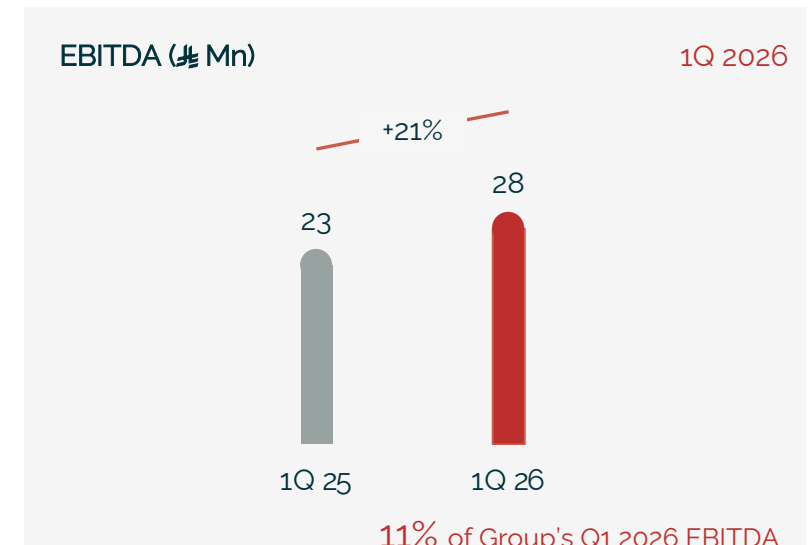
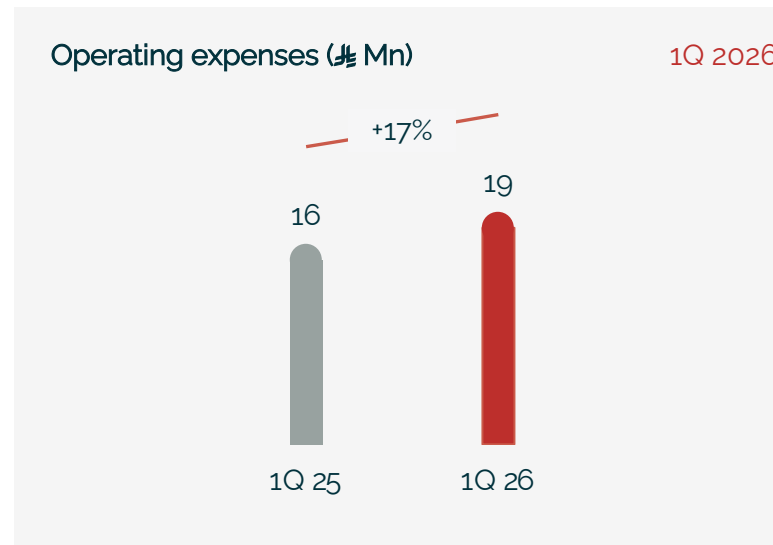
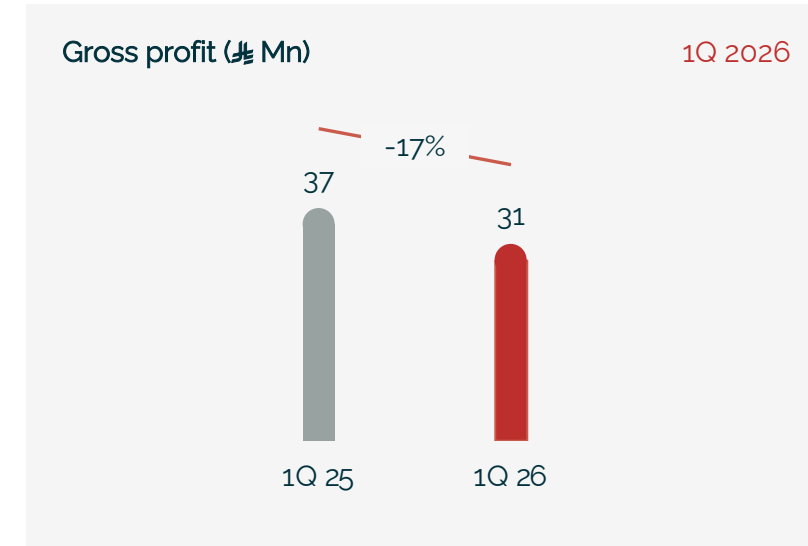
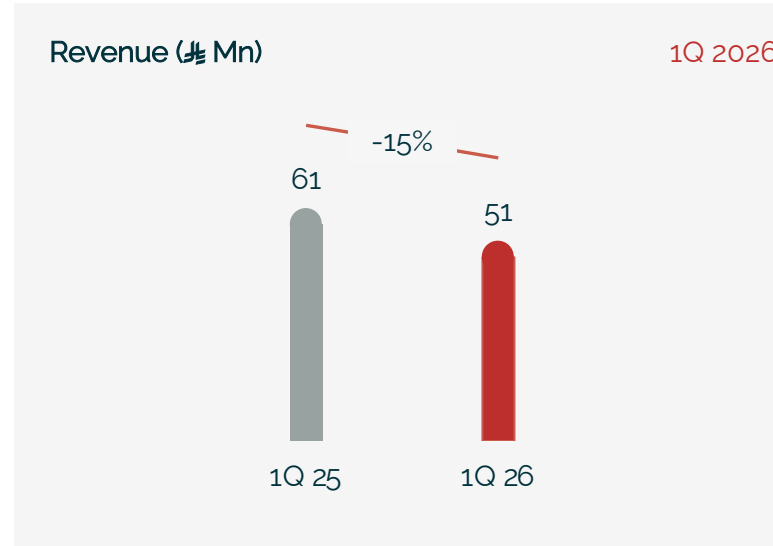
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# Hospitality

# 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



# Appendix

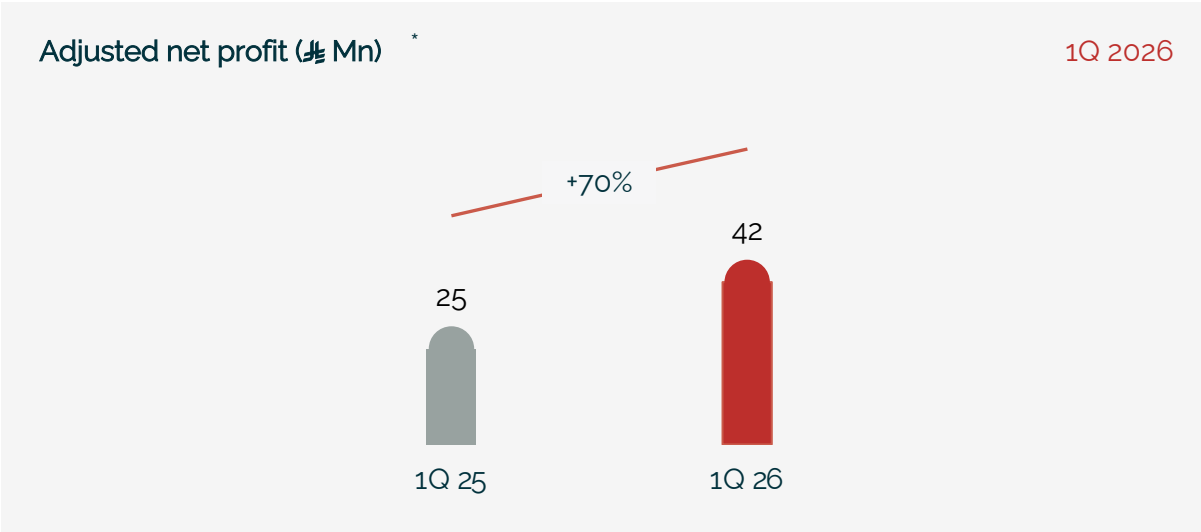
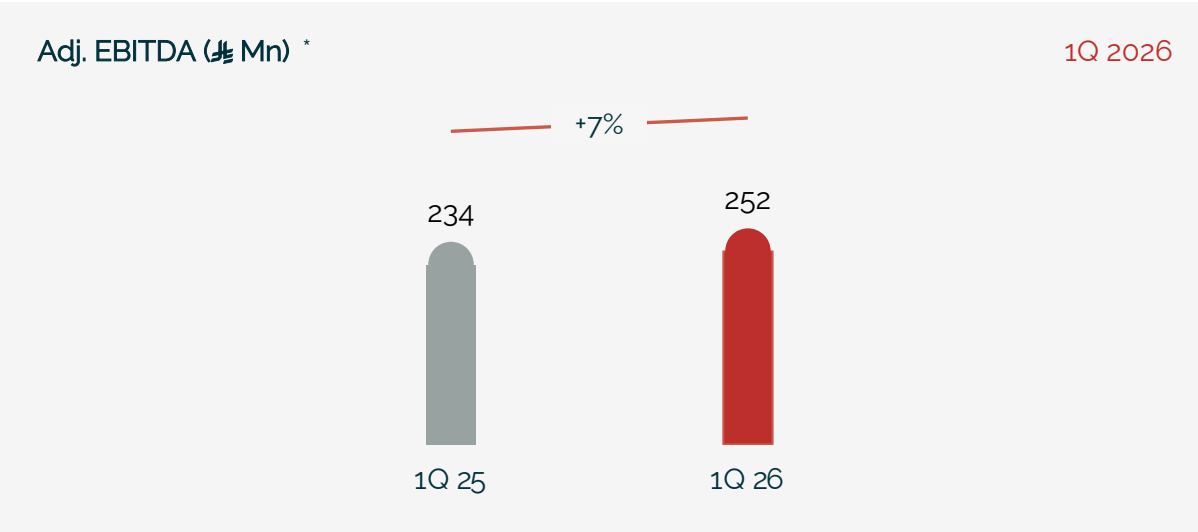
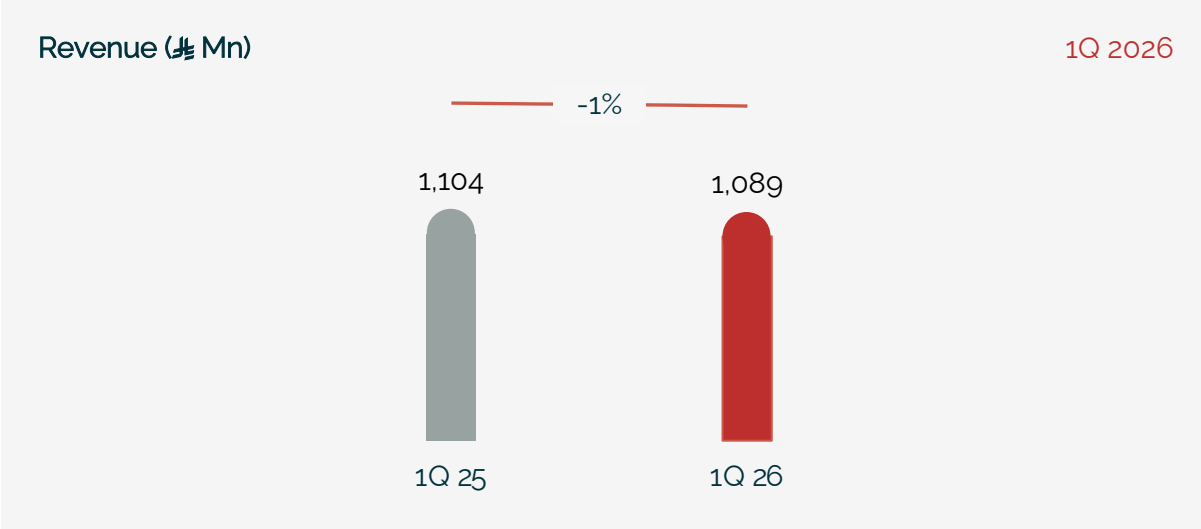
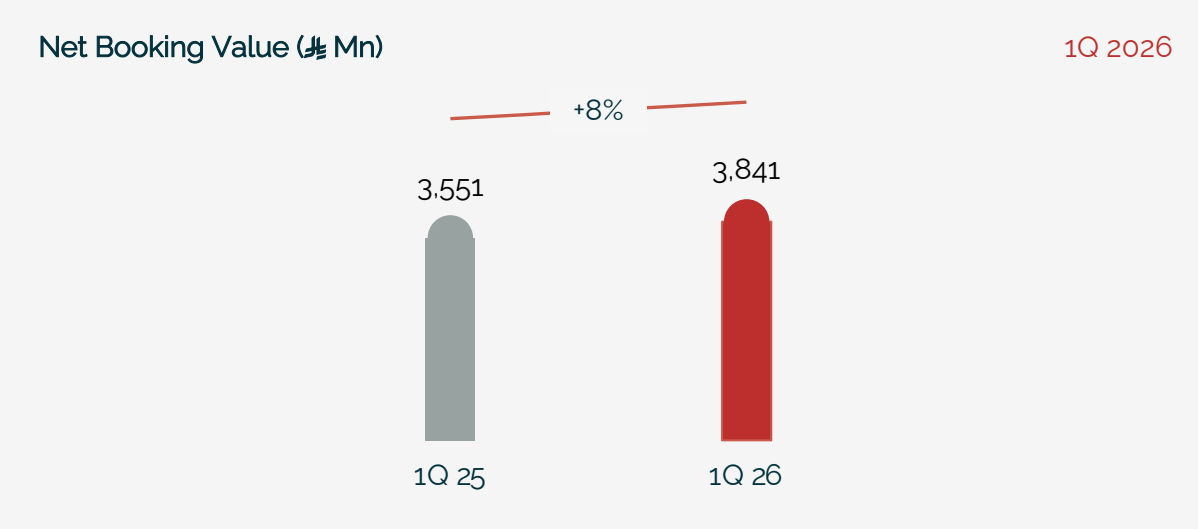


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# Group Financials

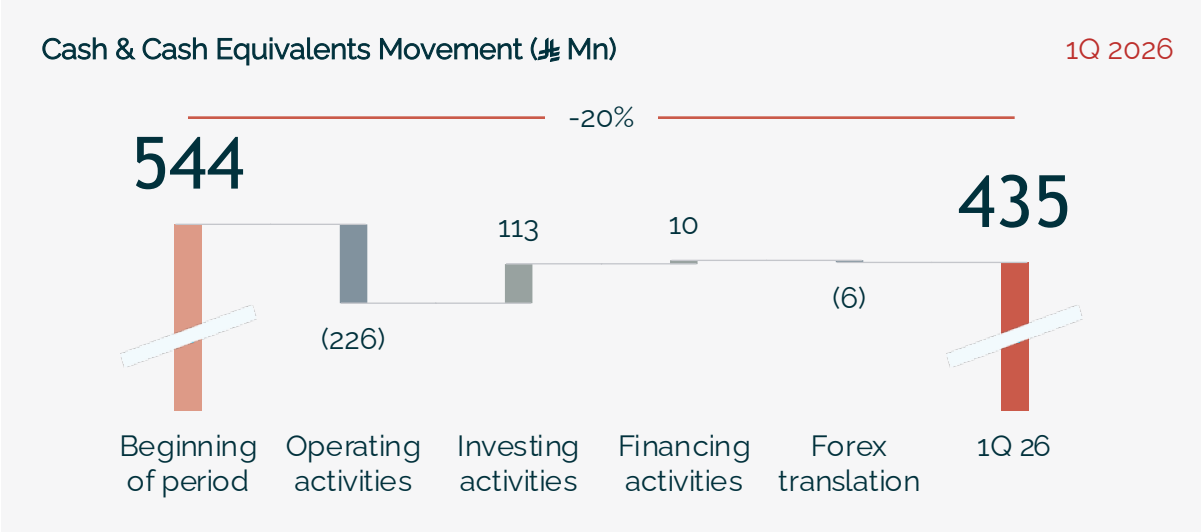
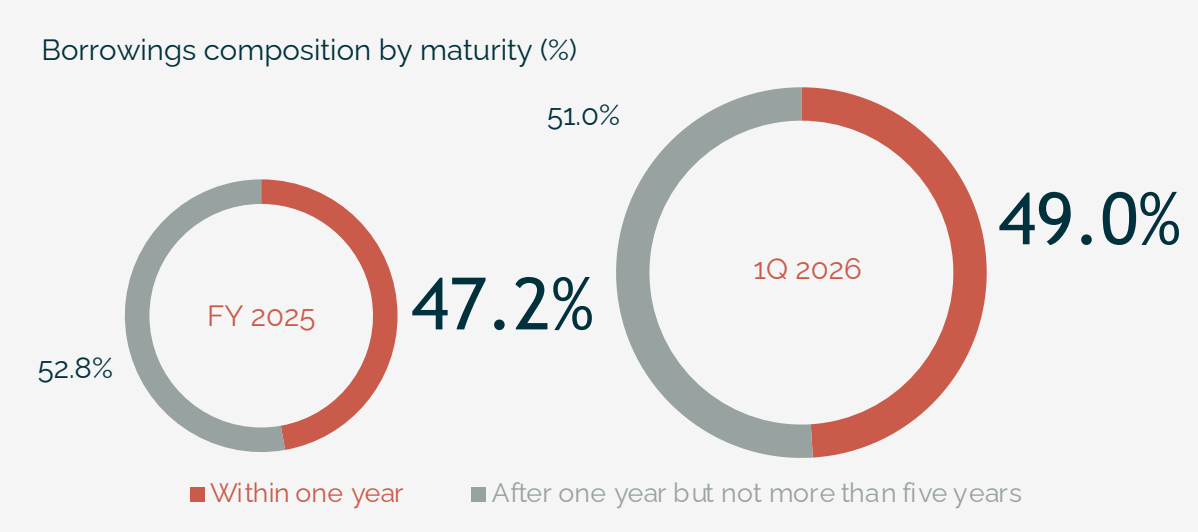
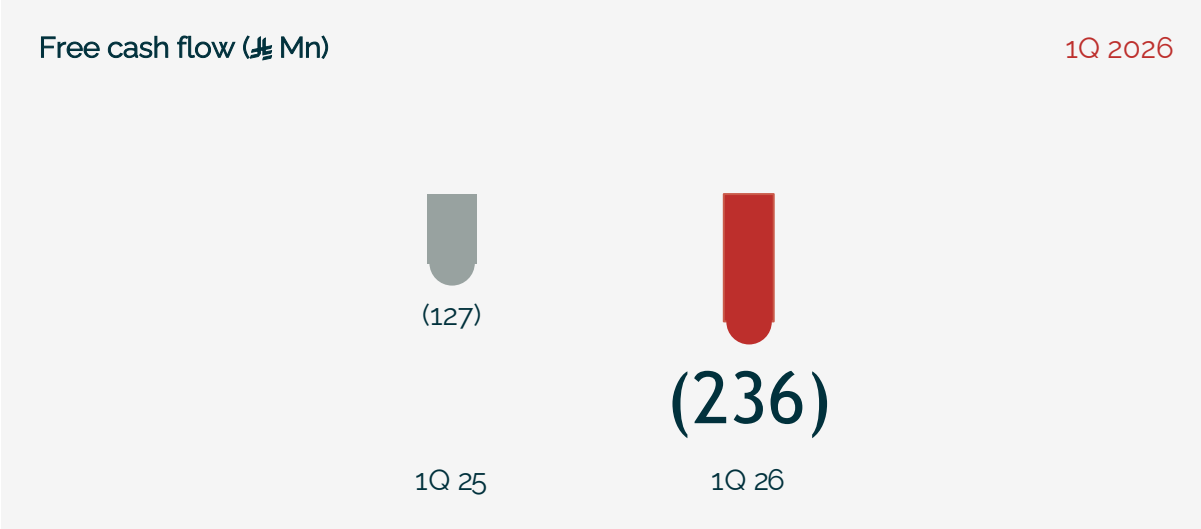
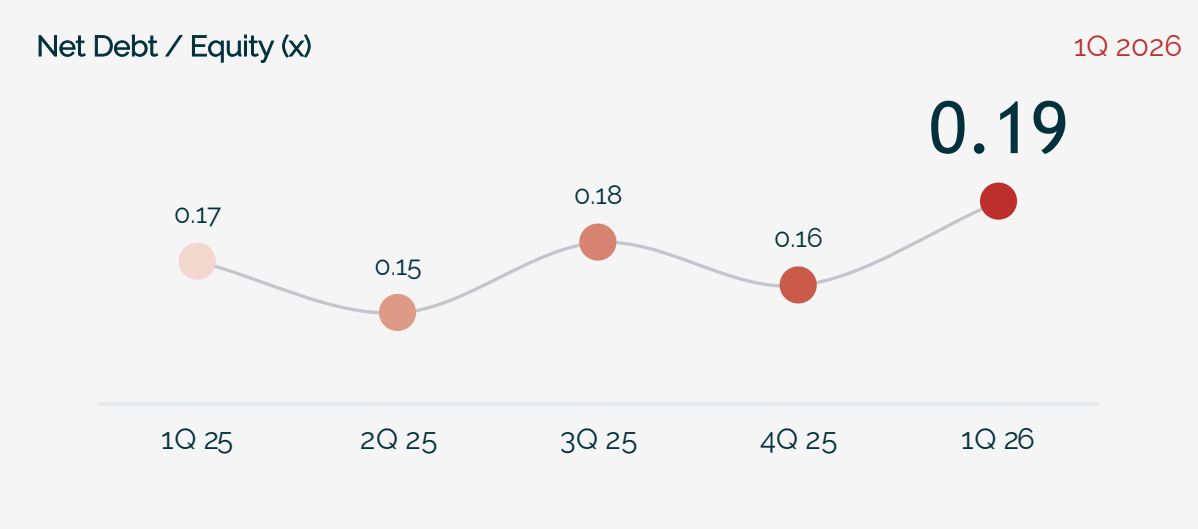
Q1 2026

# 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



# 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%
<b>Gross profit</b>	<b>462</b>	<b>472</b>	<b>-2%</b>	<b>1,810</b>	<b>1,752</b>	<b>+3%</b>
Operating expenses	(385)	(372)	+3%	(1,517)	(1,436)	+6%
<b>Operating profit</b>	<b>88</b>	<b>88</b>	<b>-0%</b>	<b>237</b>	<b>42</b>	<b>+468%</b>
<b>EBITDA</b>	<b>252</b>	<b>247</b>	<b>+2%</b>	<b>907</b>	<b>575</b>	<b>+58%</b>
Net finance cost	(27)	(34)	-21%	(146)	(160)	-9%
Zakat & income tax	(11)	(8)	+46%	(35)	(22)	+55%
<b>Net profit after NCI</b>	<b>42</b>	<b>37</b>	<b>+14%</b>	<b>46</b>	<b>(199)</b>	<b>n/m</b>
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



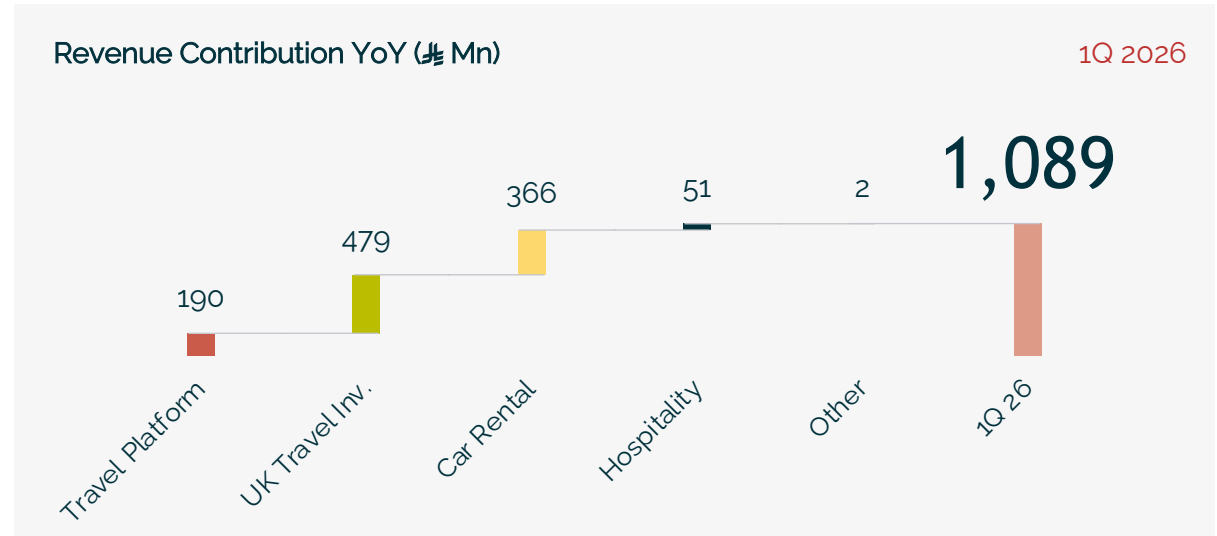
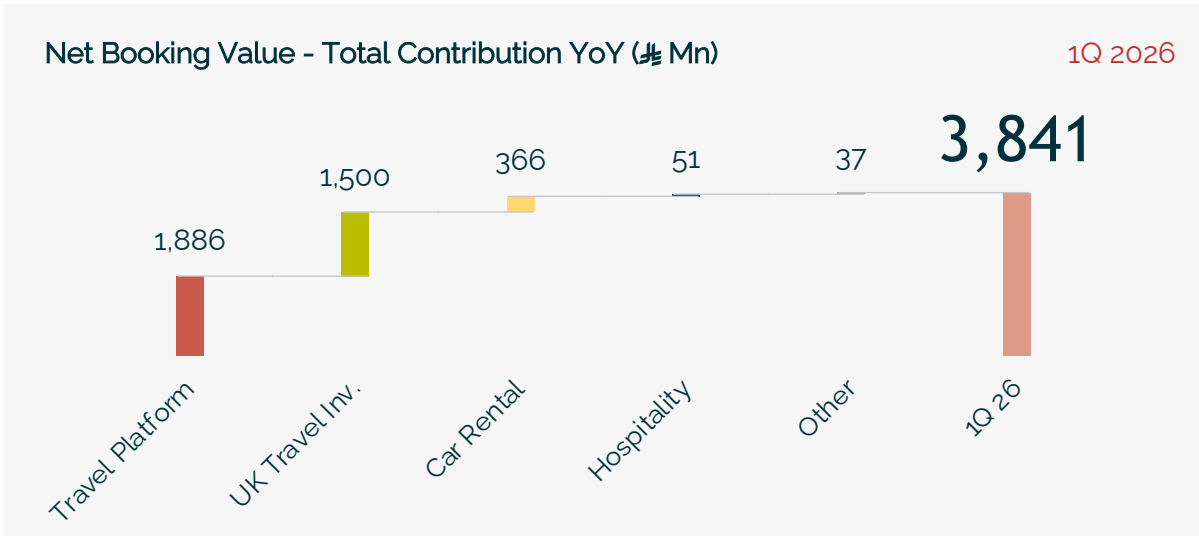
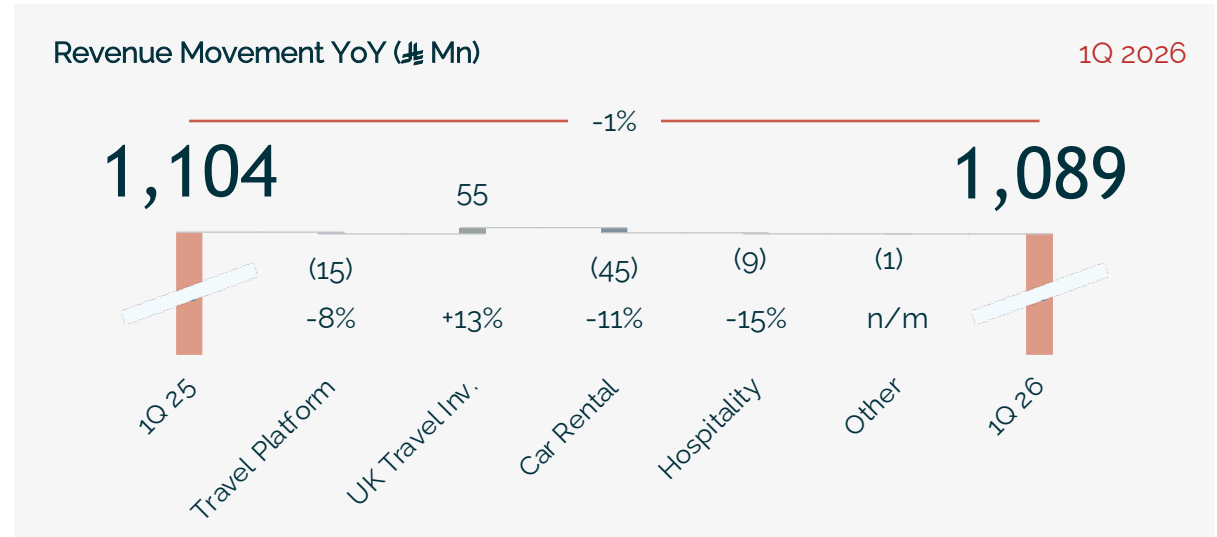
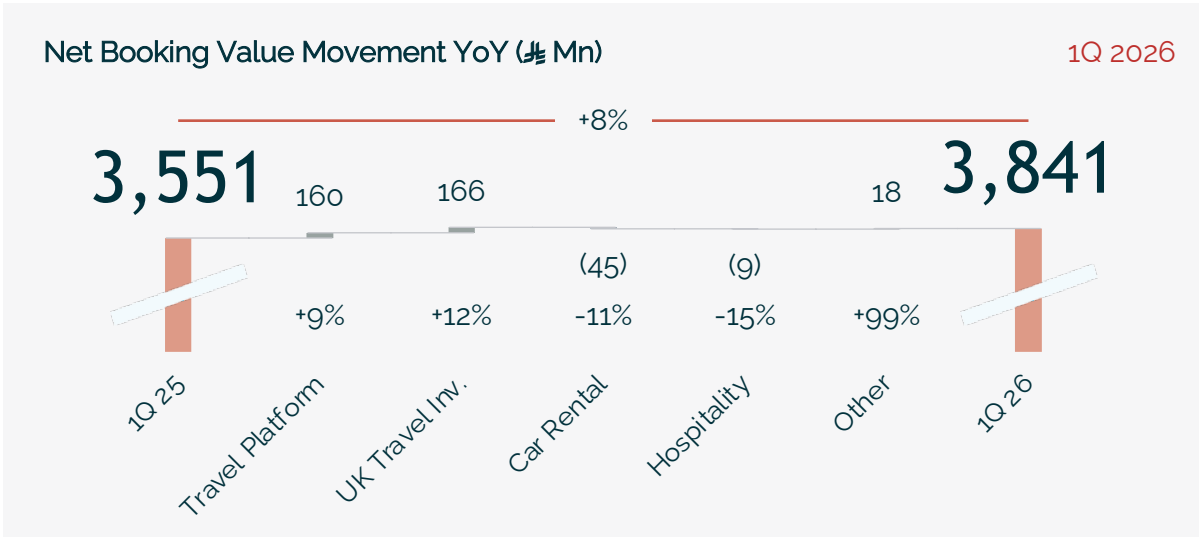
₹ Mn	Q1 2026	4Q 2025	QoQ % Change
Property, plant & equipment	4,930	5,053	-2%
Assets under construction and development	52	56	-8%
Investments	429	1,008	-57%
Trade & other receivables	1,753	1,673	+5%
Other	3,814	3,393	+12%
<b>Total assets</b>	<b>10,977</b>	<b>11,184</b>	<b>-2%</b>
Total non-current Liabilities	1,338	1,378	-3%
Total current liabilities	3,405	3,610	-6%
<b>Total liabilities</b>	<b>4,743</b>	<b>4,988</b>	<b>-5%</b>
<b>Total equity</b>	<b>6,234</b>	<b>6,196</b>	<b>+1%</b>
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%
<b>Operating CF before working capital</b>	<b>307</b>	<b>371</b>	<b>-17%</b>
Working capital	(411)	(199)	+107%
<b>Cash flows from operations</b>	<b>(103)</b>	<b>173</b>	<b>-160%</b>
Cash flows from operations, net	(226)	(124)	+83%
Cash flows from investments, net	113	167	-32%
Cash flows from financing, net	10	(169)	-106%
<b>Net changes in cash over the period</b>	<b>(103)</b>	<b>(125)</b>	<b>-18%</b>
Cash & equivalents, beginning of period	544	690	-21%
Cash & equivalents, end of period	435	560	-22%

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

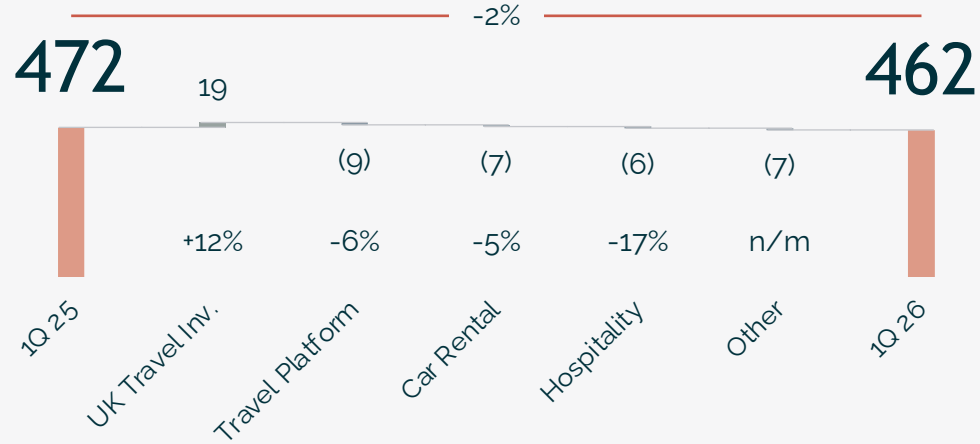


# Portman integration gains drive group margin improvement



Gross Profit Movement YoY (£ Mn)

1Q 2026



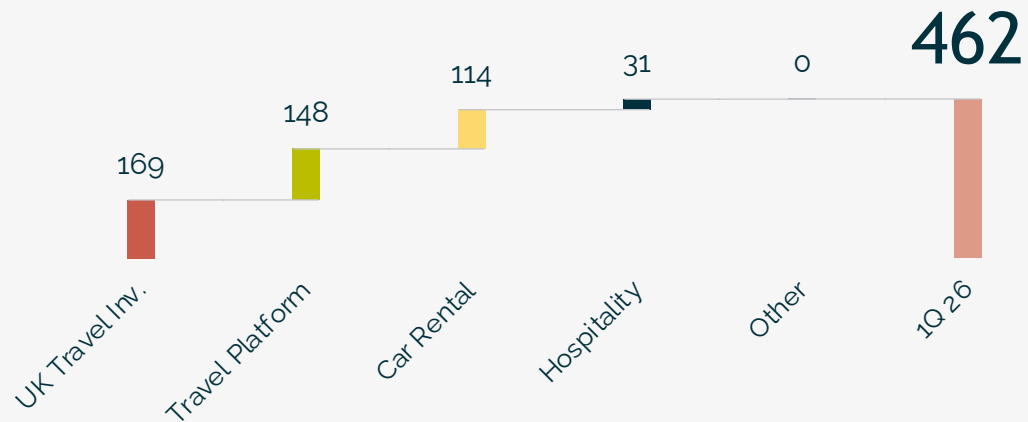
EBITDA Movement YoY (£ Mn)

1Q 2026



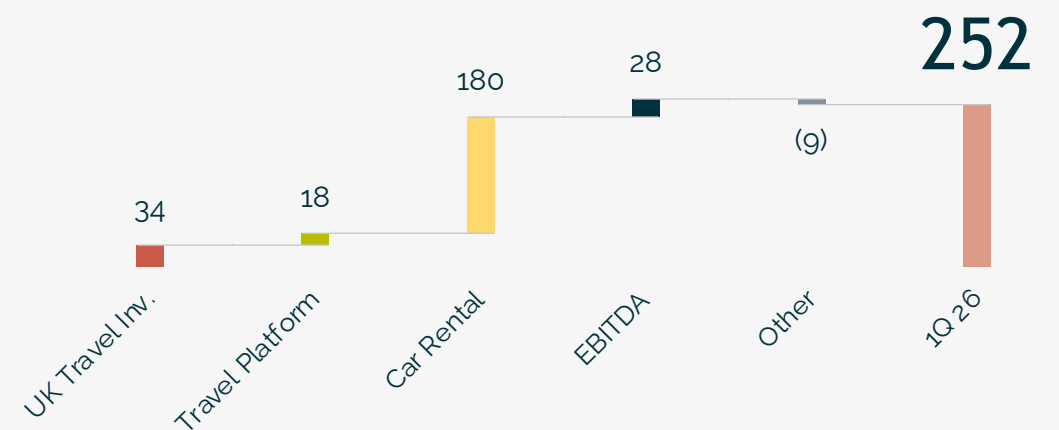
Gross Profit - Total Contribution (£ Mn)

1Q 2026



EBITDA - Total Contribution (£ Mn)

1Q 2026

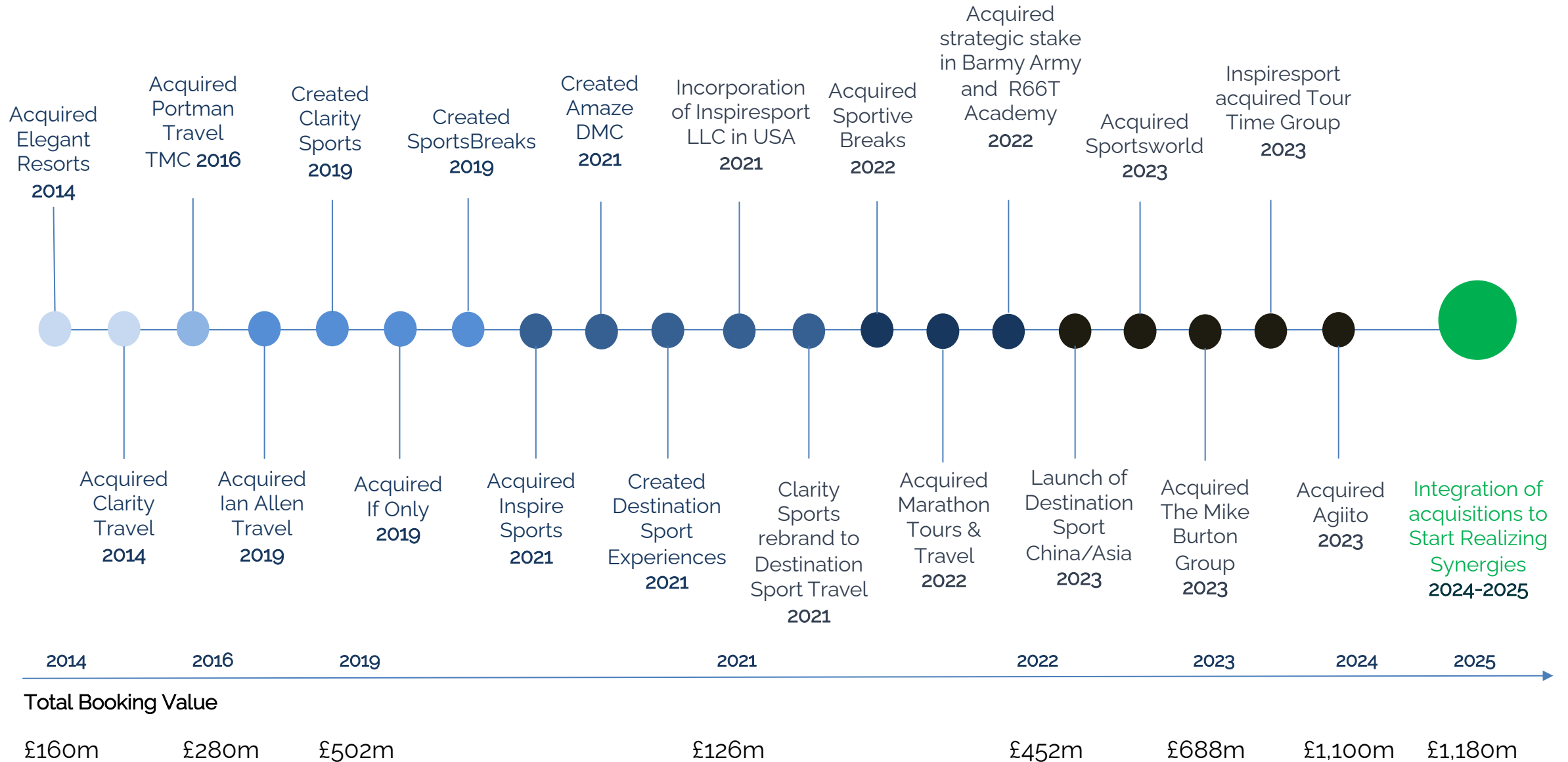




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# Portman Travel Group

# Our Journey So Far





# Business Travel

# clarity

Transient and  
M&E

brighter

ClarityGo &  
MeetingsPro

Market  
Consolidation

one  
GLOBAL TRAVEL

Integration  
Synergies  
being seen in  
2026



**1.0mn** Number of business trips managed  
-14% vs Q1 2025

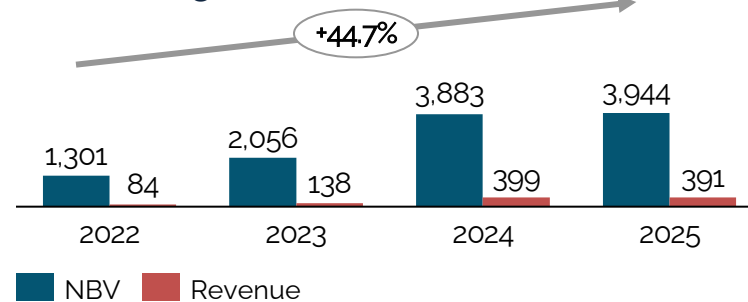
**6th** largest TMC in UK  
Flat from Q1 2025

**90%** % online booking rate  
+4 pp vs Q1 2025

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

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

Net Booking Value and Revenue (Mn)

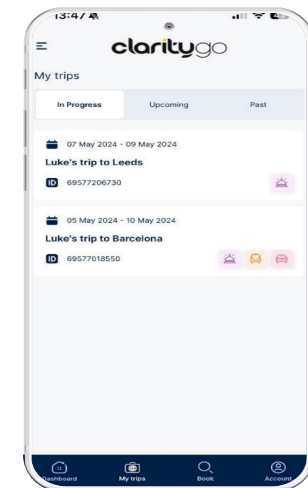


**100%** Agiito customers now successfully merged into the ClarityGo platform

**£5m-£6m** Annualised synergies expected from FY26 onwards



- Best in class in-House software
- All Clarity Customers migrated in Agiito completed





# Sports Travel



DESTINATION  
SPORT

Organic  
Start

Higher  
Margin

Professional  
Clubs

Worldwide  
DMC

Huge range  
of Sports

Exclusive  
Partnerships

# Portman Travel Group: Sports travel



25.1K

Number of travelers  
+35% vs Q1 2025



Manchester City



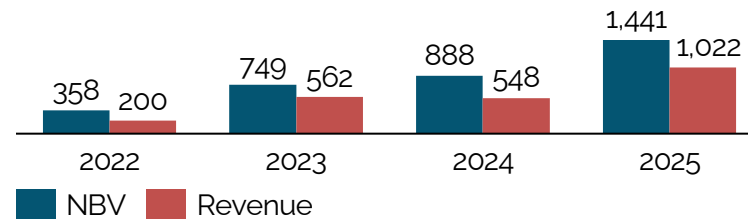
Manchester United



822

Number of Events Delivered  
+20% vs Q1 2025

## Net Booking Value and Revenue (Mn)

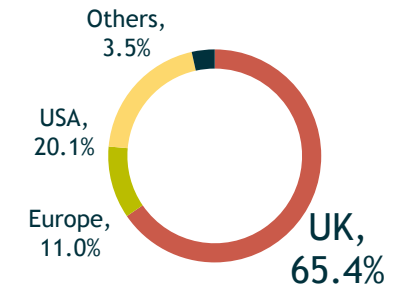


Proven track record of acquiring and integrating complimentary businesses

## International growth

- Services provided in 114 countries from 9 global offices
- 114 employees out of 385 work internationally including 50 in the US

## Geographical revenue split (%)



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IF  ONLY...  
TRAVEL MADE BEAUTIFUL

# Luxury Leisure Travel

# ELEGANT | RESORTS

Ultra  
Personalised

Top 3%  
UHNW  
Database

86% Repeat  
Rate

£1m Supplier  
Revenue

Top Hotel  
Brand  
Relation-  
ships

Growth  
Opportunities

# Portman Travel Group: Luxury leisure travel



ELEGANT | RESORTS



₹ 100k

Average Order Value  
+10% vs 1Q 2025

1.8k

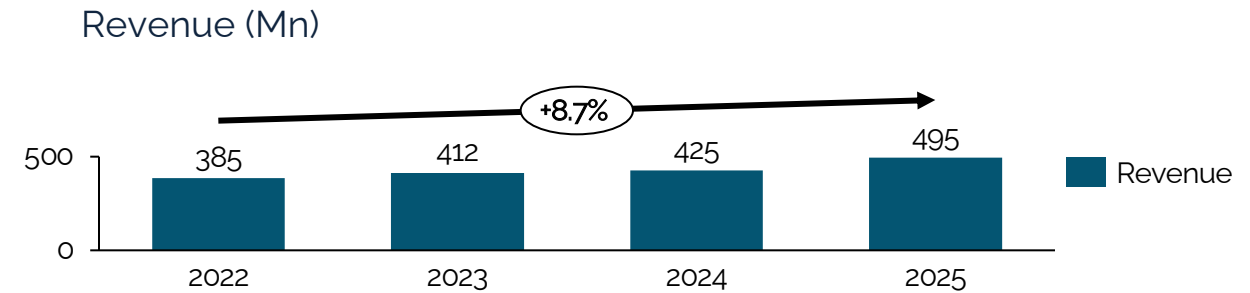
Number of trips  
+1% vs 1Q 2025

60%

Retention Rate  
+2 pp vs 1Q 2025

-26%

Growth in revenues related  
to the Middle East (FY 2025)  
Middle East is 11% of revenue



9% 4-year revenue CAGR post COVID



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Seera Investor Relations  
[investors@seera.sa](mailto:investors@seera.sa)

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