



سيرا  
SEERA

# Earnings Presentation

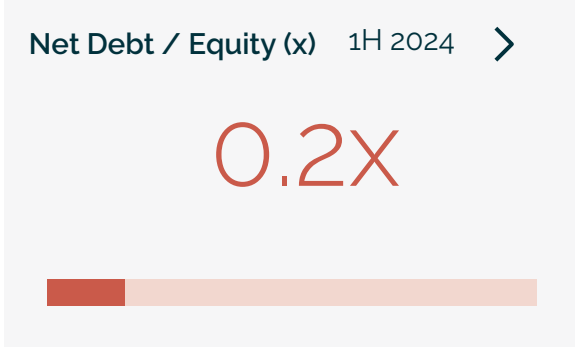
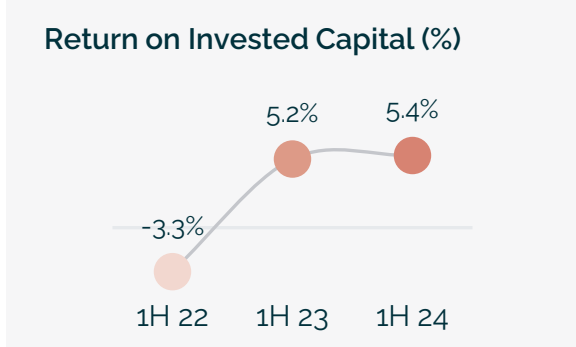
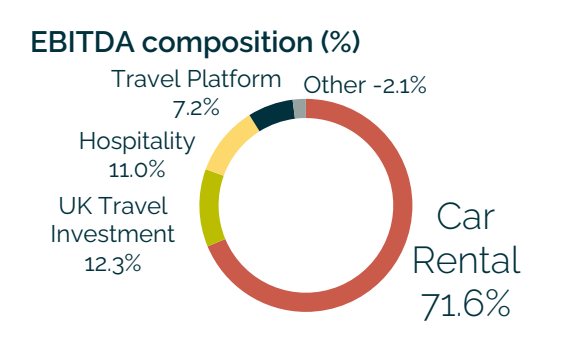
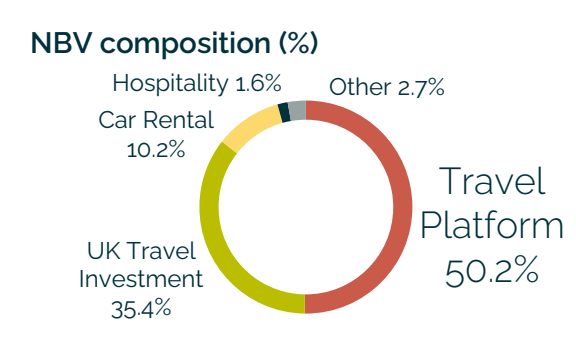
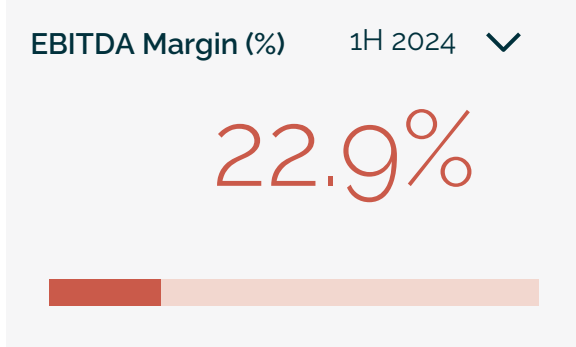
1H 2024

# Strong financial results driven by growing booking volumes and revenues, leading to bottom-line expansion and improved returns



## Key Highlights:

- NBV growth driven by expansion in all segments and recent acquisitions.
- Revenue increased driven by ongoing success in the car rental segment, strong travel platform performance, inorganic growth from a UK travel investment.
- EBITDA performance was strong, supported by positive operating leverage.
- Net profit\* reached SAR 131 million, reflecting strong operational performance and effective cost management.
- The net debt to equity ratio remained conservative at 0.16x.
- Focus remains on reducing leverage, adopting a returns-focused portfolio strategy, enhancing future shareholder returns.



\*Net profit reported is before NCI

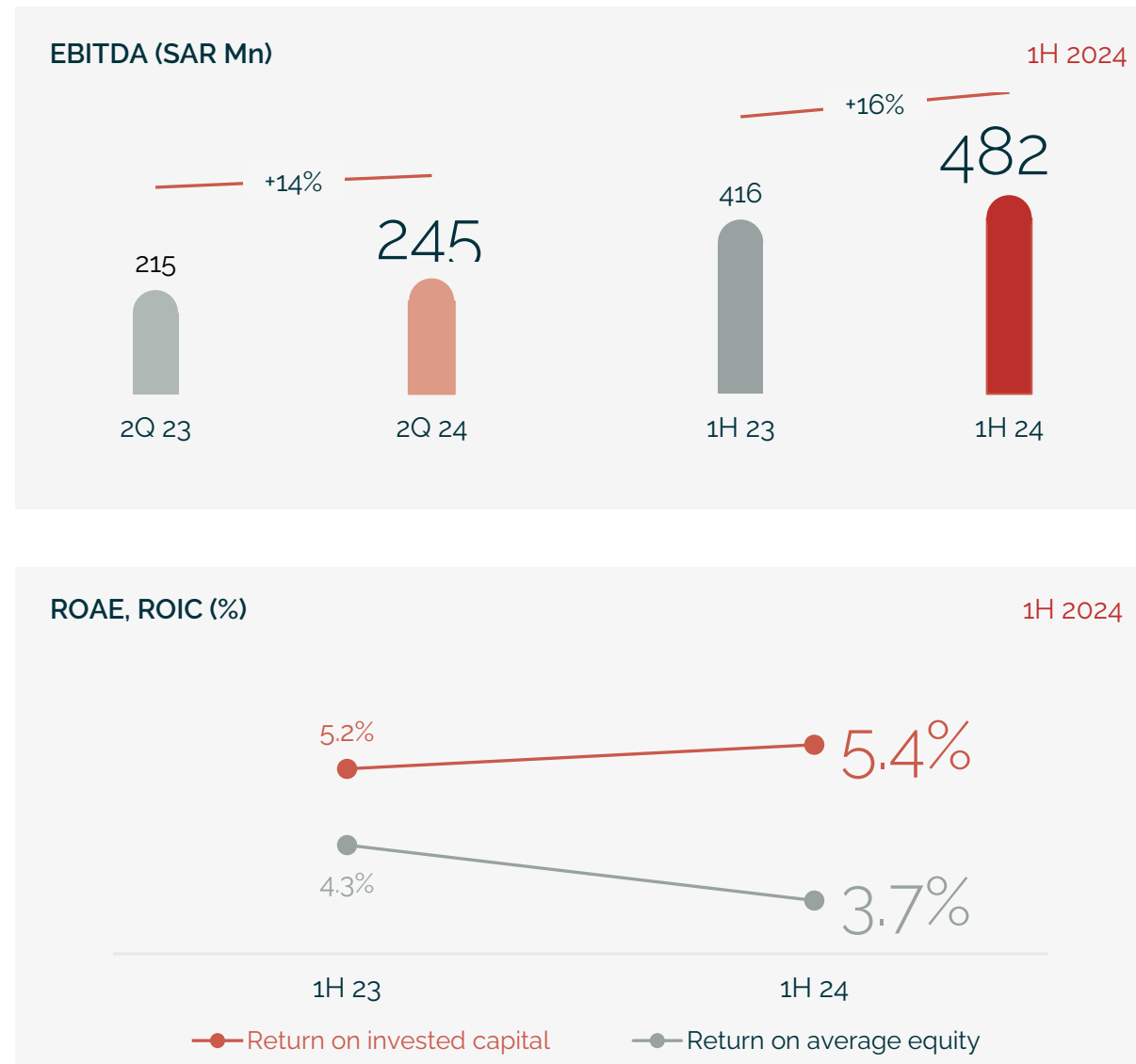


# 1H 2024 in Review

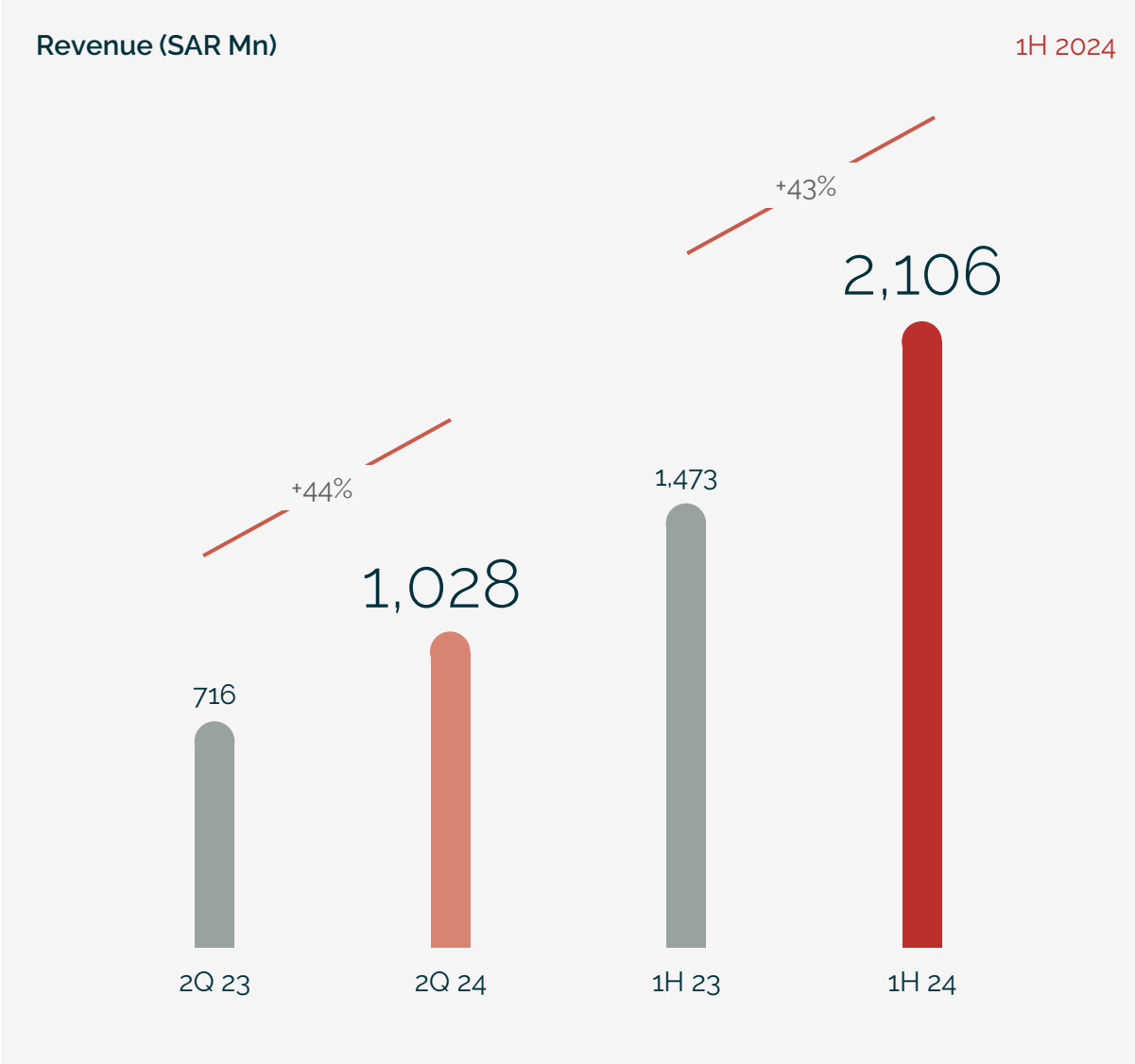
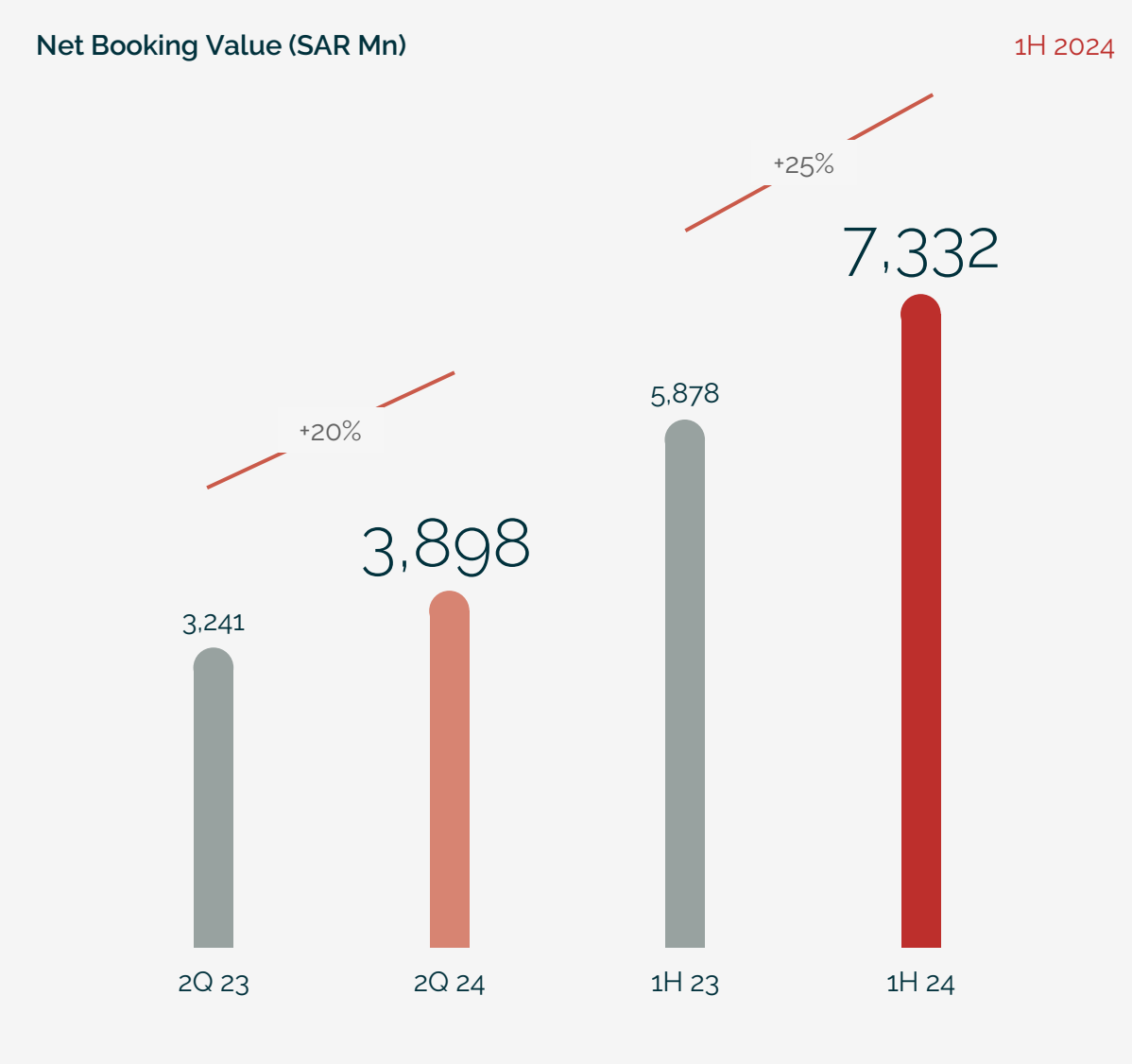
# Financial results benefited from increased travel demand and improvements in key business segments



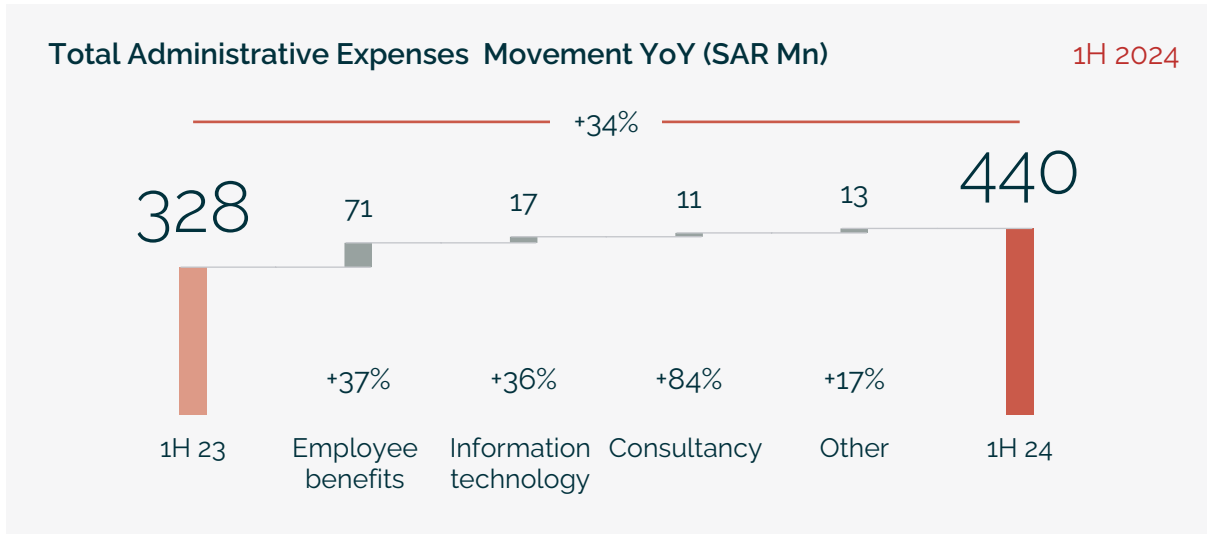
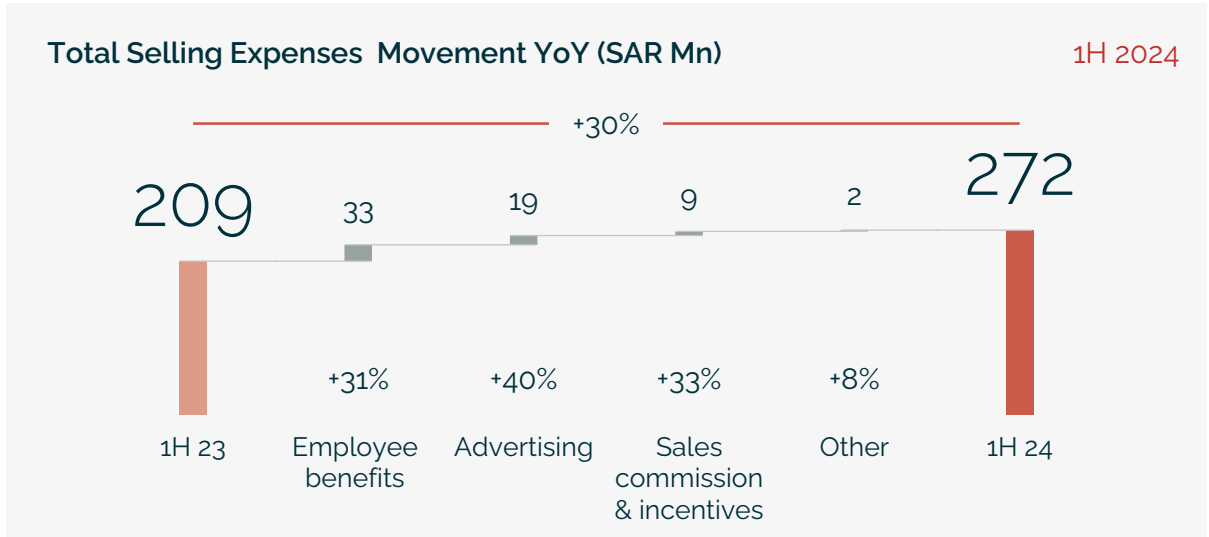
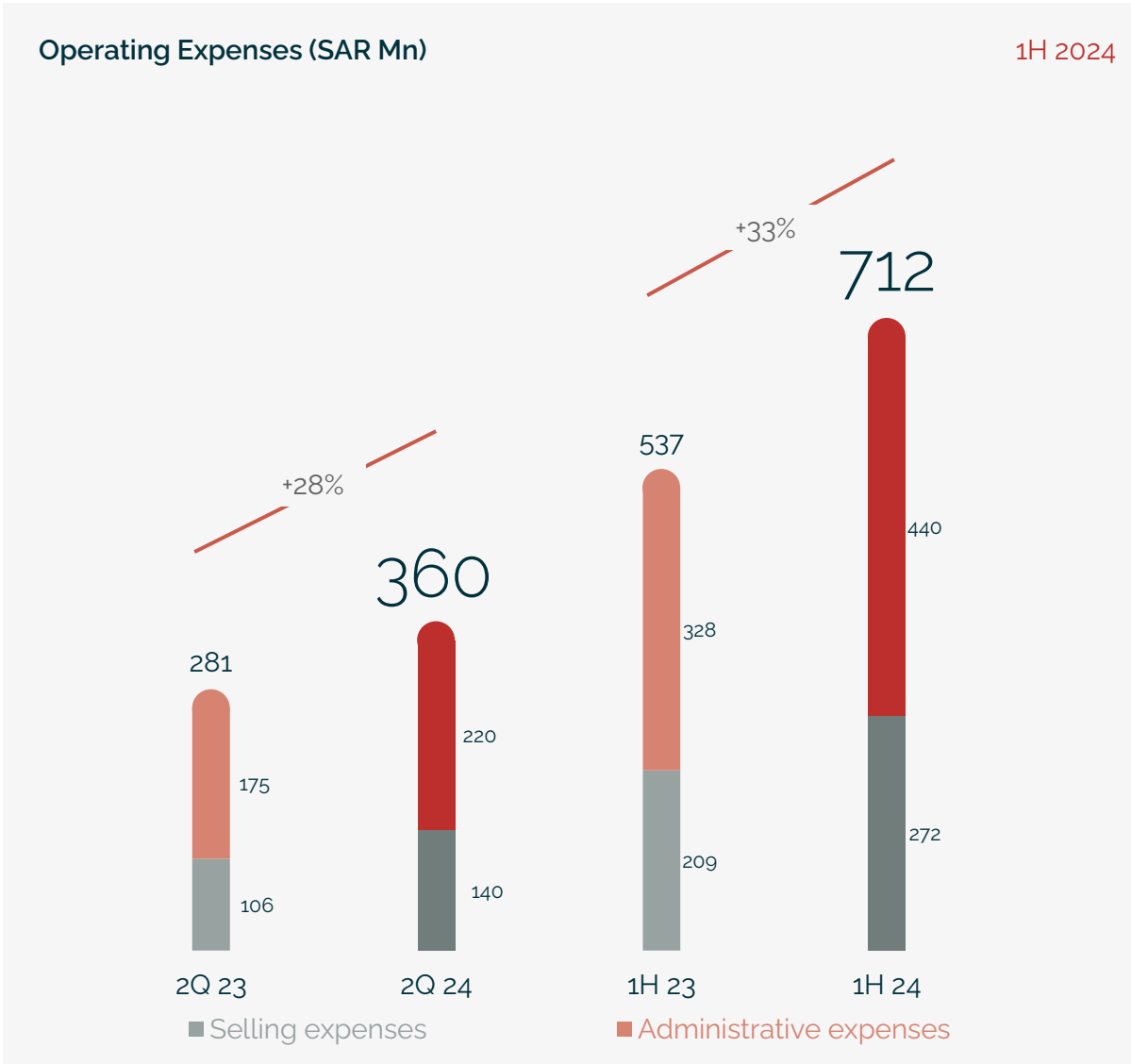
SAR Mn	1H 2024	1H 2023	YoY % Change	2Q 2024	2Q 2023	YoY % Change
Net booking value	7,332	5,878	+25%	3,898	3,241	+20%
Revenue	2,106	1,473	+43%	1,028	716	+44%
Cost of revenue	(1,212)	(817)	+48%	(594)	(371)	+60%
<b>Gross profit</b>	<b>894</b>	<b>657</b>	<b>+36%</b>	<b>434</b>	<b>345</b>	<b>+26%</b>
Operating expenses	(712)	(537)	+33%	(360)	(281)	+28%
<b>Operating profit</b>	<b>223</b>	<b>181</b>	<b>+23%</b>	<b>110</b>	<b>102</b>	<b>+8%</b>
<b>EBITDA</b>	<b>482</b>	<b>416</b>	<b>+16%</b>	<b>245</b>	<b>215</b>	<b>+14%</b>
Net finance cost	(84)	(62)	+36%	(41)	(30)	+34%
Zakat & income tax	(11)	(15)	-25%	(2)	(7)	-74%
<b>Net profit / (loss)</b>	<b>131</b>	<b>124</b>	<b>+6%</b>	<b>70</b>	<b>67</b>	<b>+4%</b>
Earnings per share	0.34	0.42	-19%	0.18	0.23	-21%
Gross Profit Margin	42.5%	44.6%	-2.1 ppt	42.2%	48.2%	-6.0 ppt
EBITDA Margin	22.9%	28.2%	-5.3 ppt	24.0%	30.1%	-6.1 ppt
Net profit Margin	4.8%	8.4%	-3.6 ppt	5.3%	9.6%	-4.3 ppt



# Group NBV and revenue driven by growing demand across key sectors and strategic M&A



# Operating expense dynamics slower than revenue growth, restrained by strict cost control



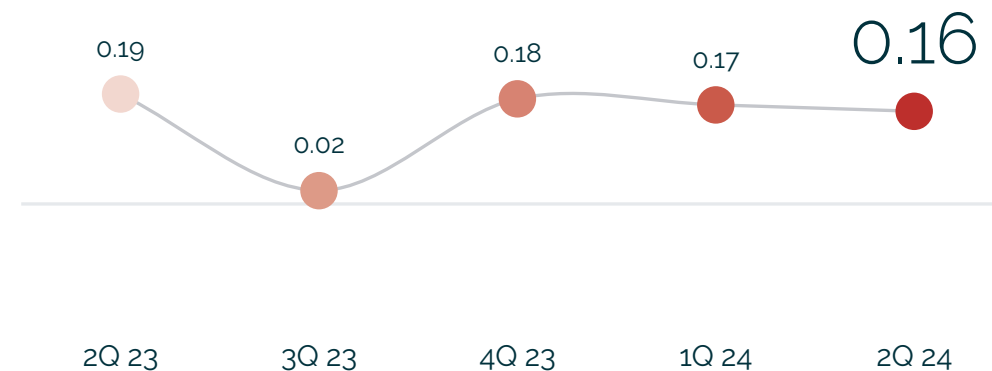
# Strong balance sheet and prudent borrowing strategy proven by conservative debt levels



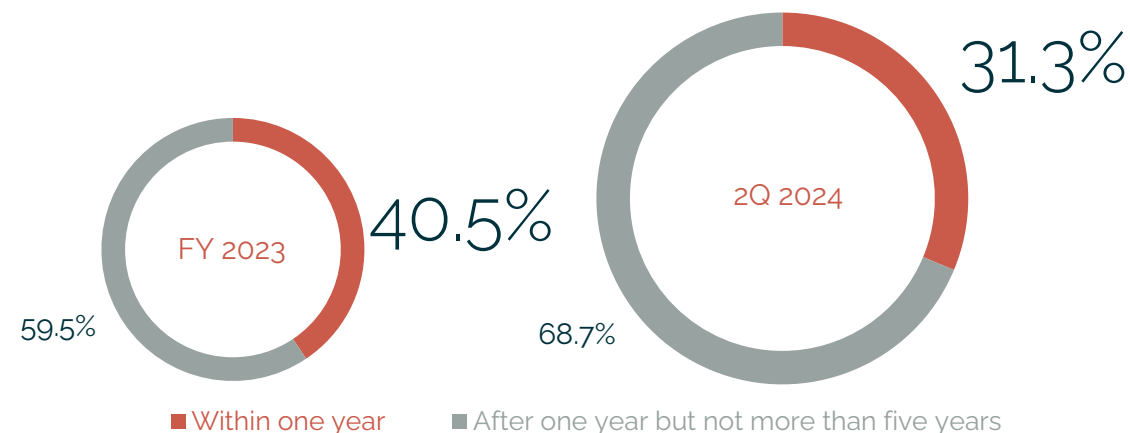
SAR Mn	2Q 2024	1Q 2024	QoQ % Change
Property, plant & equipment	5,336	5,444	-2%
Assets under construction and development	551	506	+9%
Investments	661	681	-3%
Trade & other receivables	1,661	1,861	-11%
Other	3,150	2,998	+5%
<b>Total assets</b>	<b>11,359</b>	<b>11,491</b>	<b>-1%</b>
Total non-current Liabilities	1,641	1,592	+3%
Total current liabilities	2,617	2,857	-8%
<b>Total liabilities</b>	<b>4,258</b>	<b>4,449</b>	<b>-4%</b>
<b>Total equity</b>	<b>7,101</b>	<b>7,042</b>	<b>+1%</b>
Debt to equity	27.6%	28.0%	-0.4 ppt

Net Debt / Equity (x)

2Q 2024



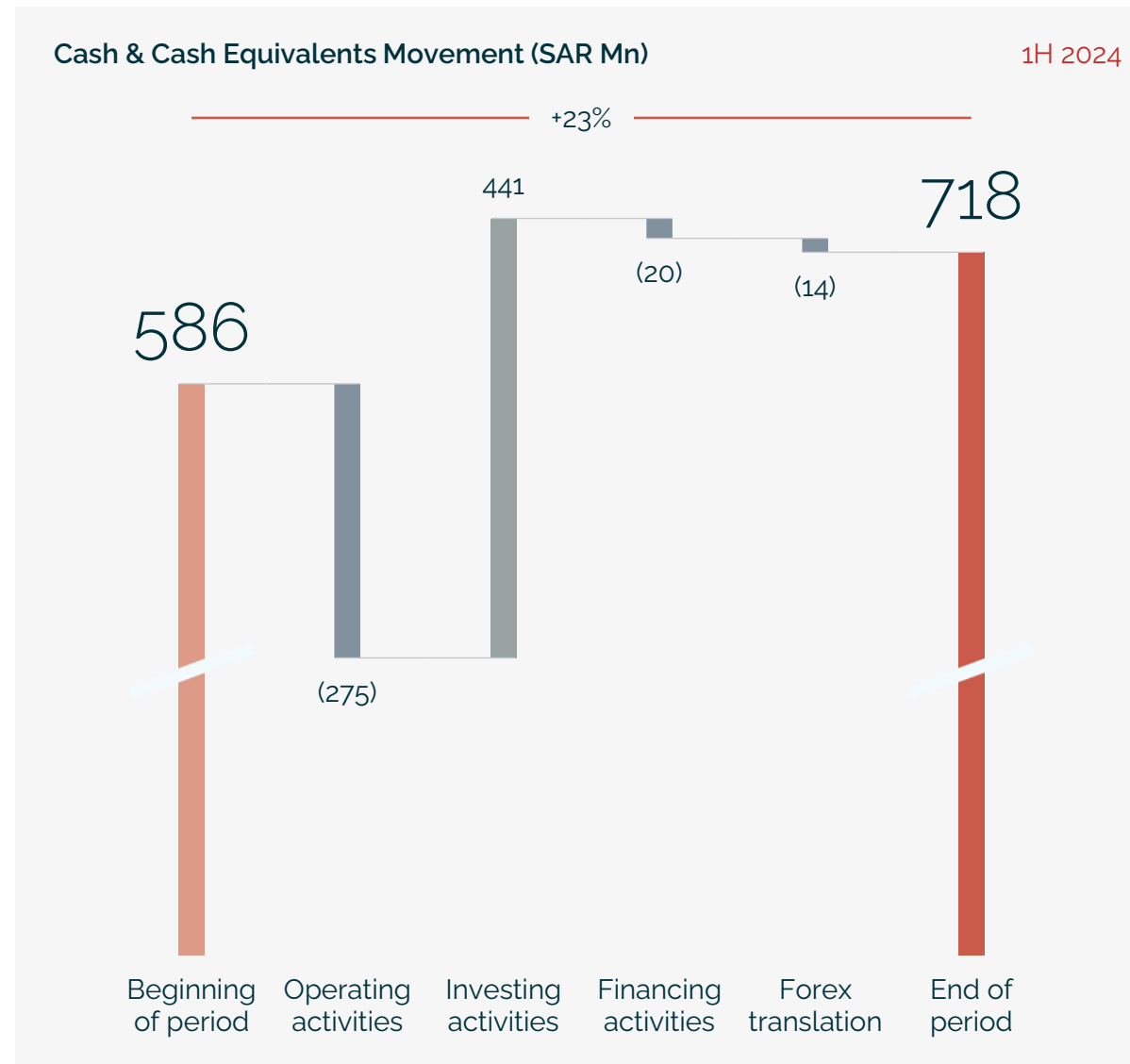
Borrowings composition by maturity (%)



# Improved cash position in 1H 2024 driven by strong operational cash flows and strategic investment disposals



SAR Mn	1H 2024	1H 2023	YoY % Change
Profit for the period	131	124	+6%
Depreciation	229	193	+19%
Net book value of vehicles disposed	235	107	+2.2x
Net finance cost	84	62	+36%
Other	33	6	+5.3x
<b>Operating CF before working capital</b>	<b>712</b>	<b>491</b>	<b>+45%</b>
Working capital	(408)	(39)	+10.4x
<b>Cash flows from operations</b>	<b>304</b>	<b>452</b>	<b>-33%</b>
Cash flows from operations, net	(275)	(190)	+45%
Cash flows from investments, net	441	4	+114.4x
Cash flows from financing, net	(20)	350	NA
<b>Net changes in cash over the period</b>	<b>146</b>	<b>164</b>	<b>-11%</b>
Cash & equivalents, beginning of period	586	462	+27%
Cash & equivalents, end of period	718	621	+16%







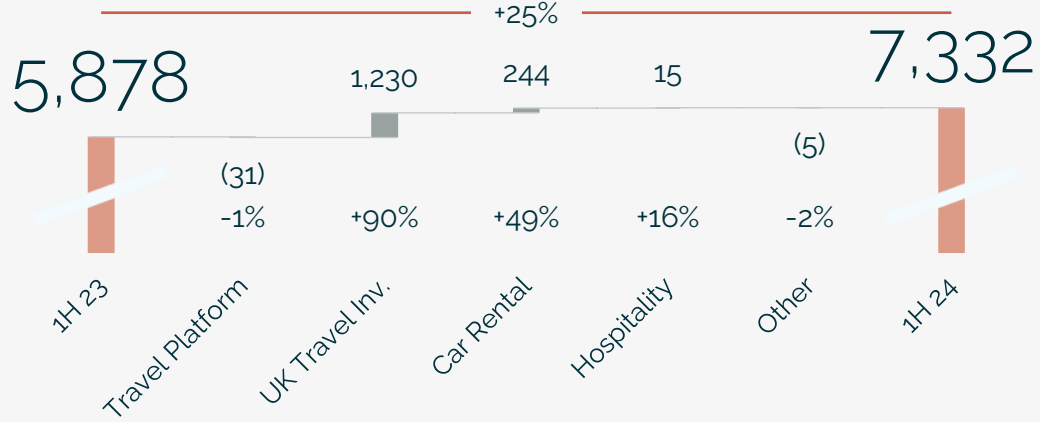
# Business Segments

# Strong total NBV and Revenue expansion driven by organic growth and strategic acquisitions



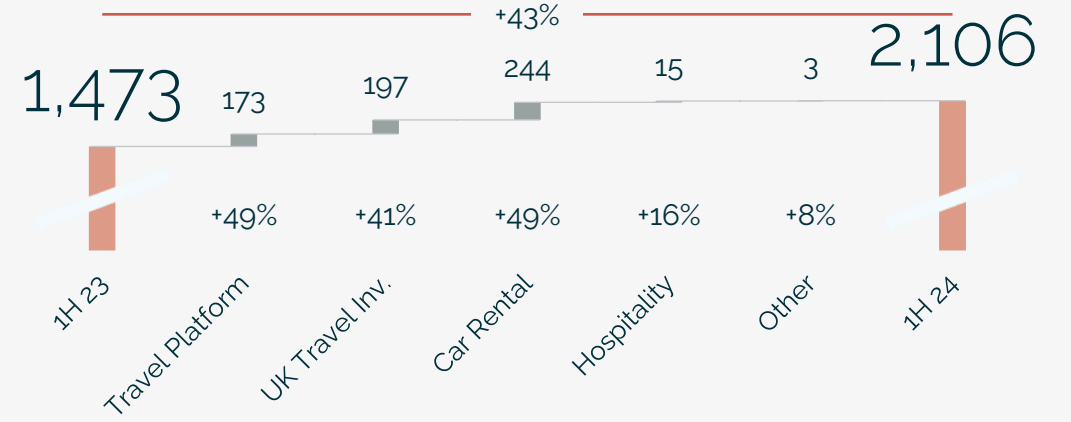
Net Booking Value Movement YoY (SAR Mn)

1H 2024



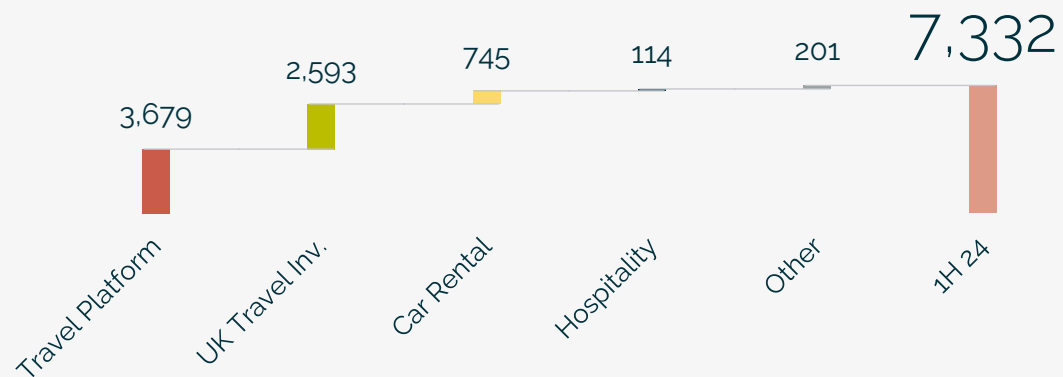
Revenue Movement YoY (SAR Mn)

1H 2024



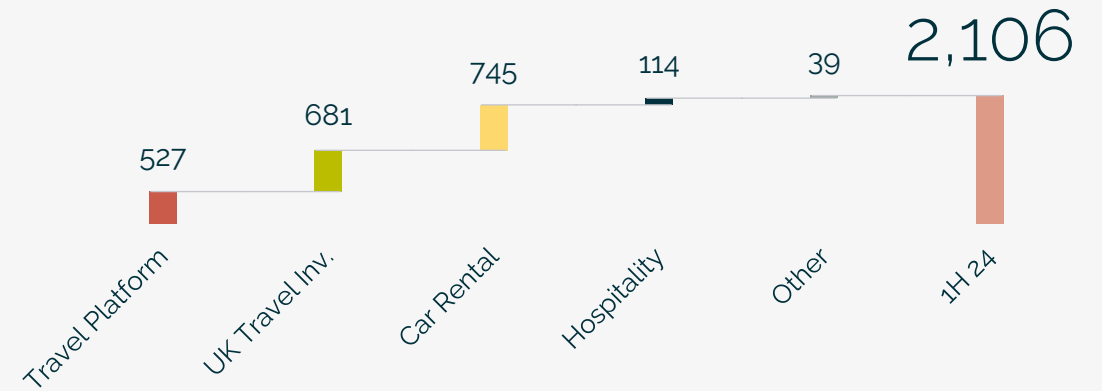
Net Booking Value - Total Contribution YoY (SAR Mn)

1H 2024

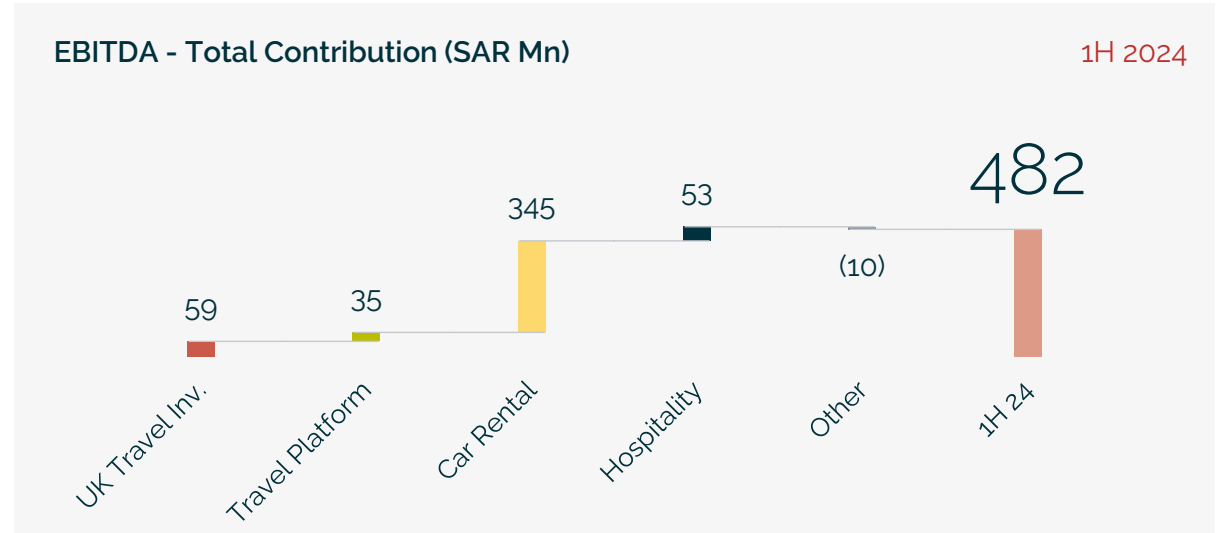
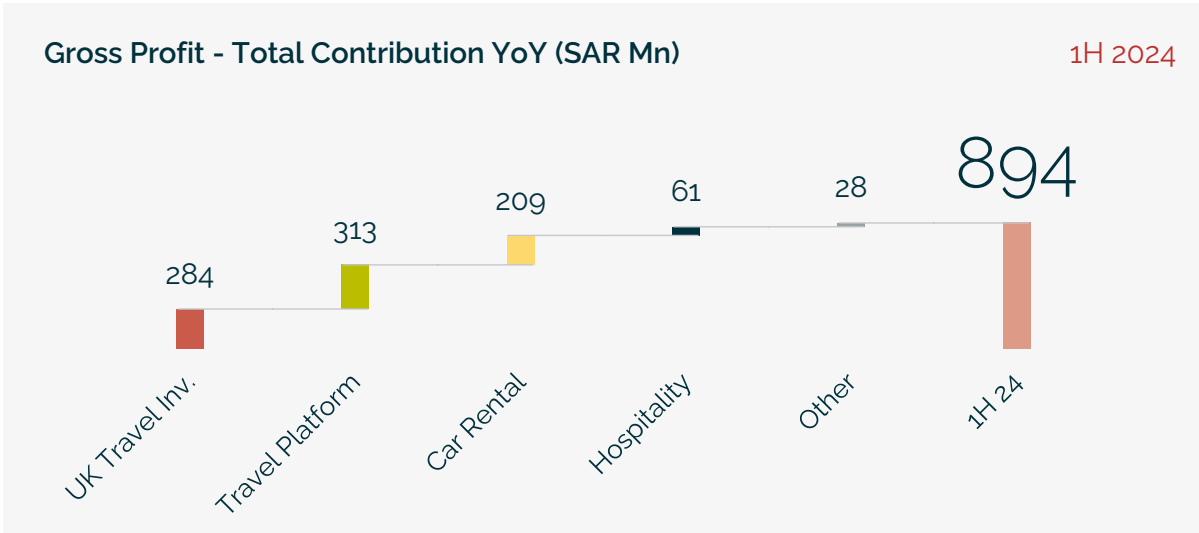
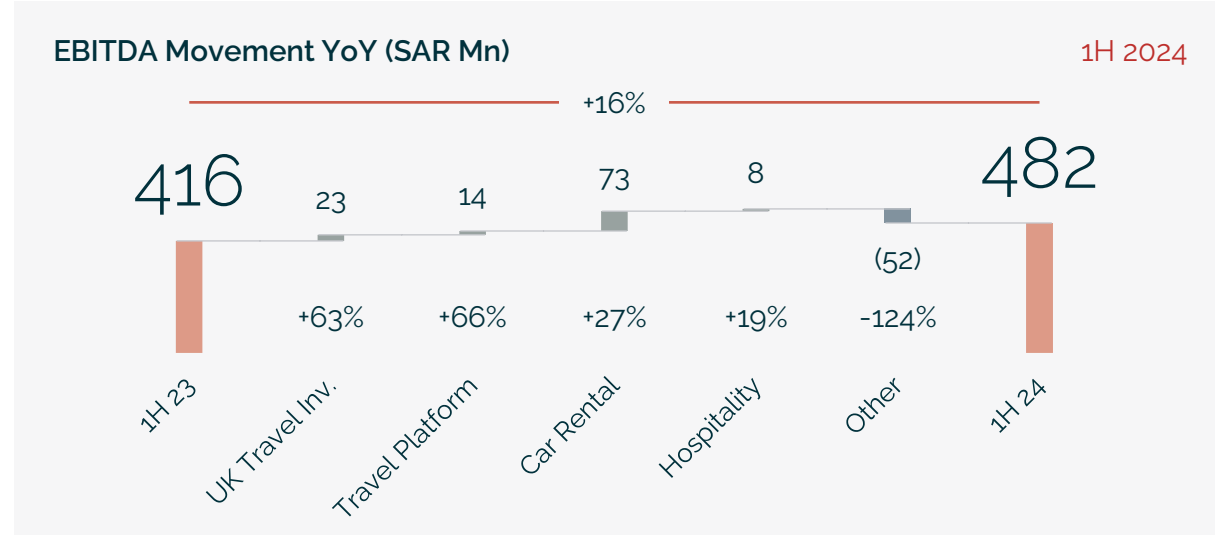
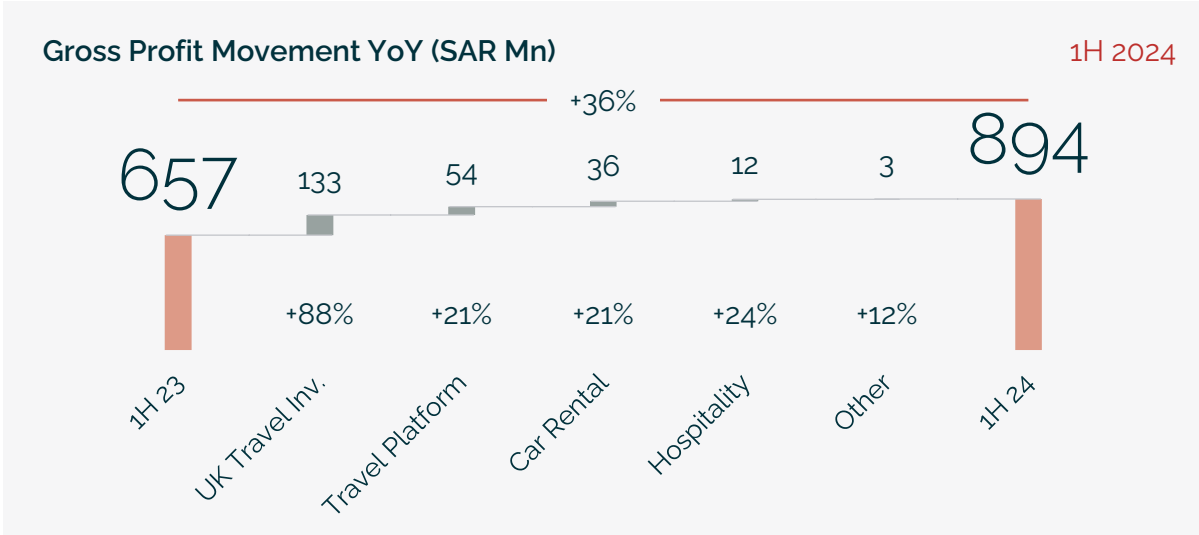


Revenue Contribution YoY (SAR Mn)

1H 2024



# Gross profit and EBITDA expanding in all business segments





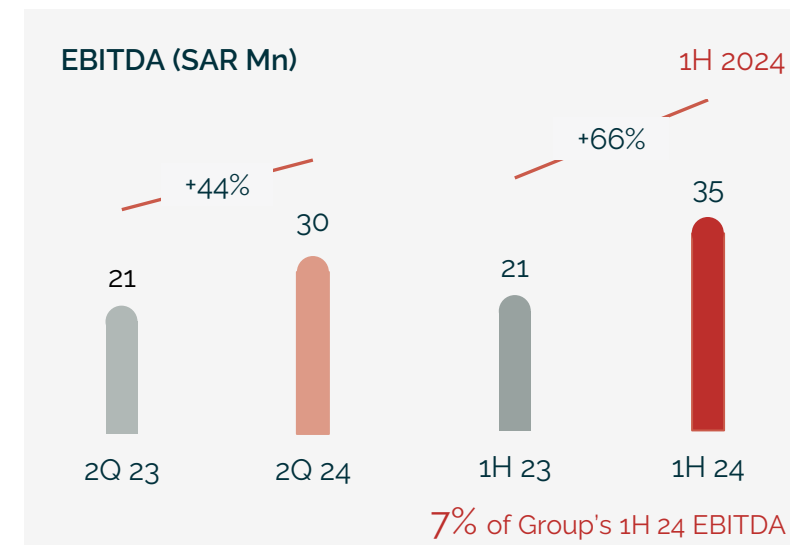
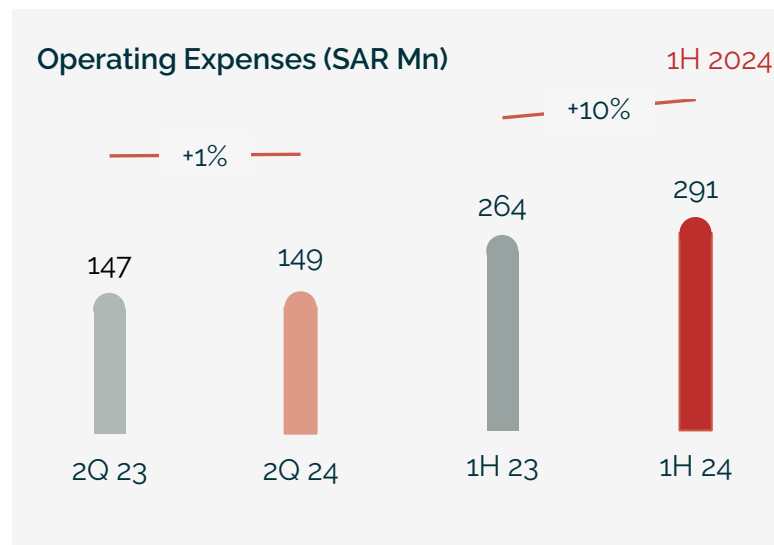
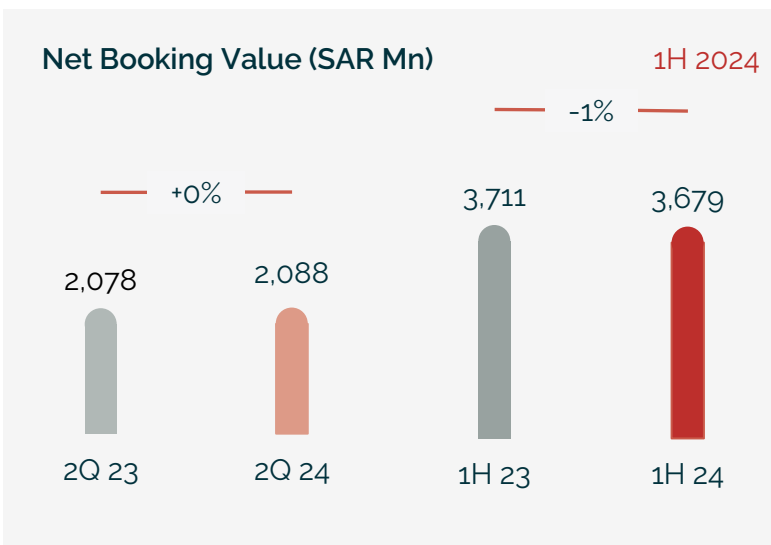
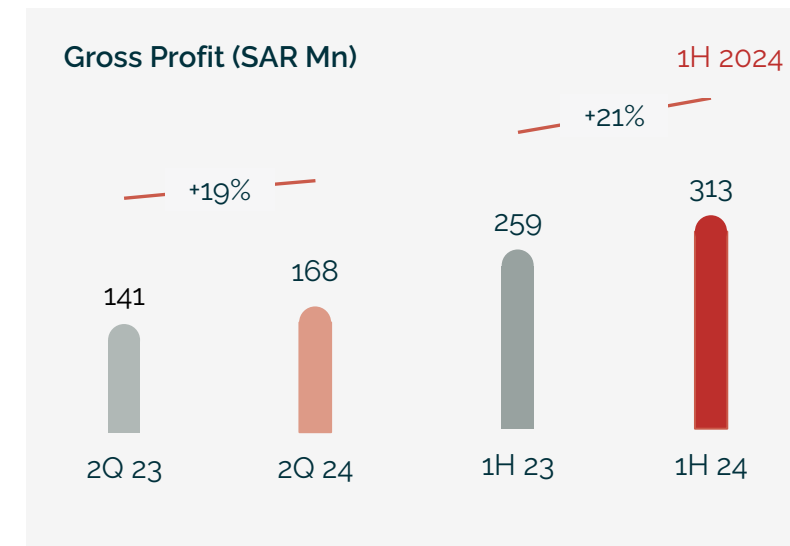
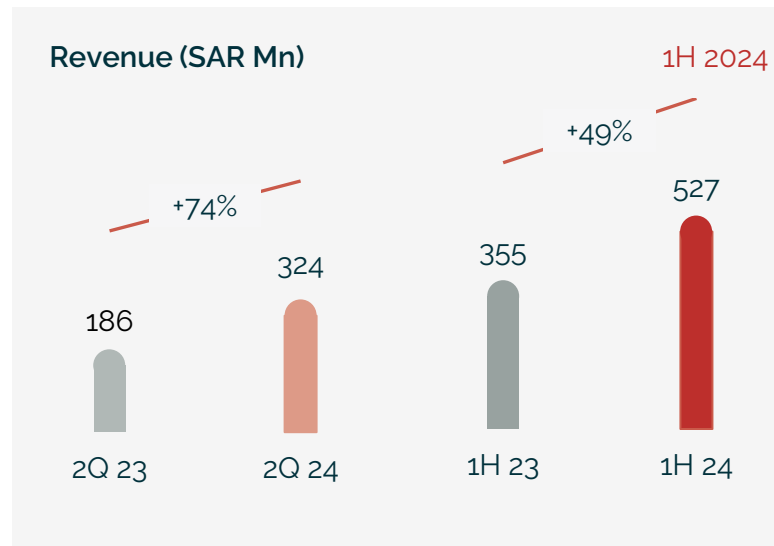
# Segment Overview

# Almosafer Travel Platform: financial performance



Part of Seera Group

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.

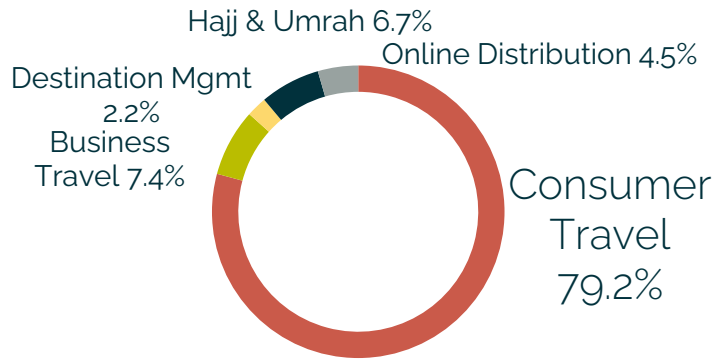




# Almosafer Travel Platform: NBV by segments

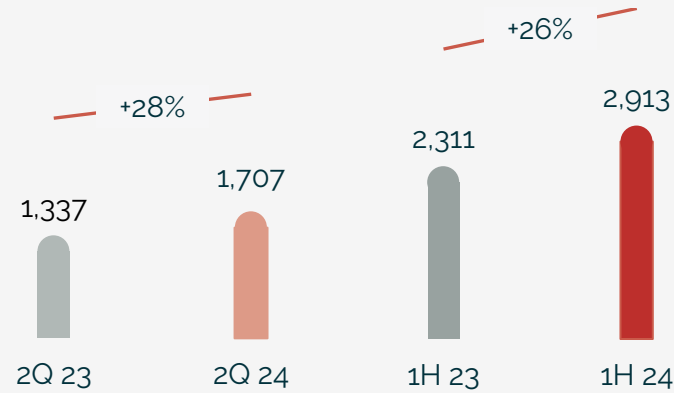
NBV composition (%)

1H 2024



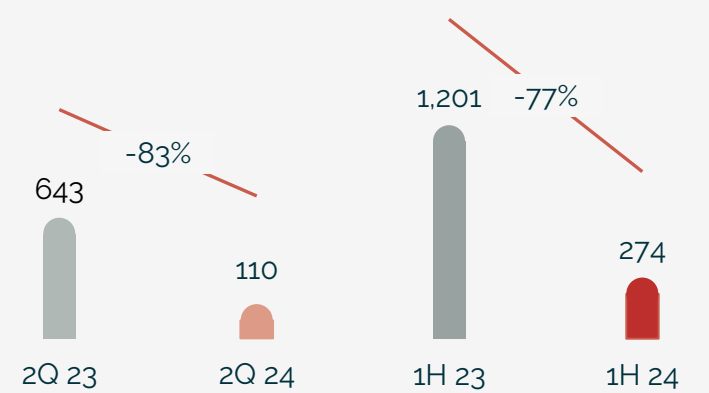
Consumer Travel (SAR Mn)

1H 2024



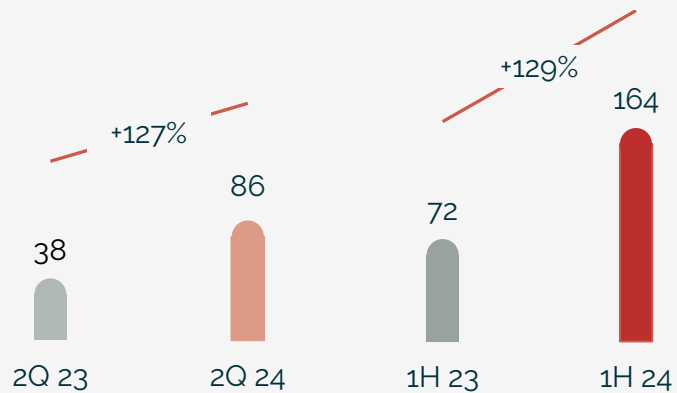
Business Travel (SAR Mn)

1H 2024



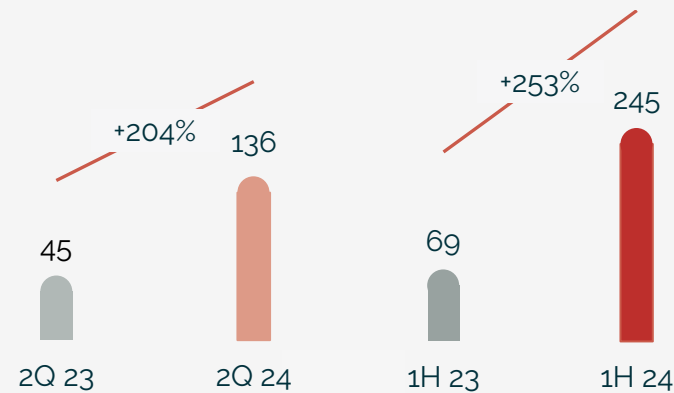
Online Distribution (SAR Mn)

1H 2024



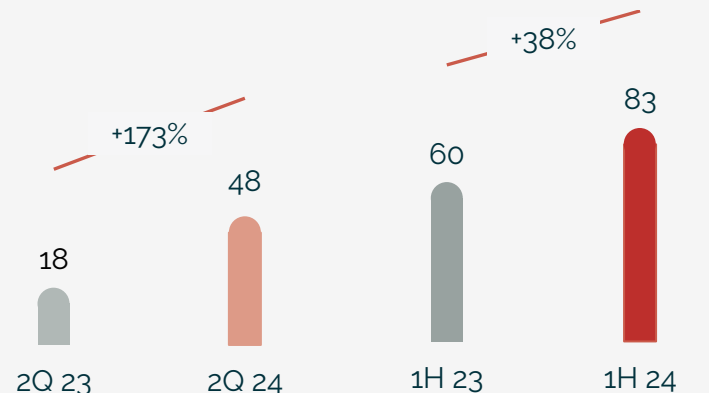
Hajj & Umrah (SAR Mn)

1H 2024



Destination Mgmt (SAR Mn)

1H 2024

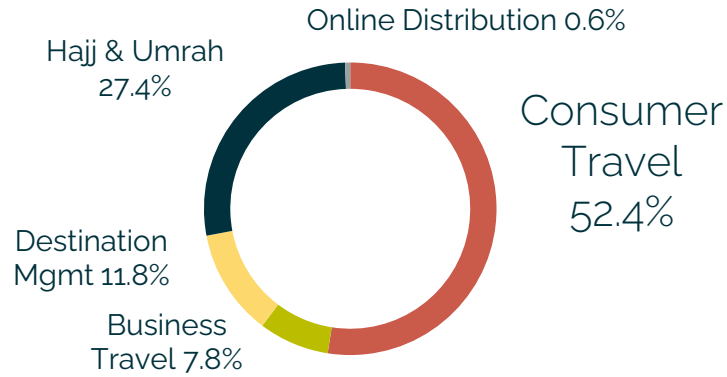




# Almosafer Travel Platform: revenue by segments

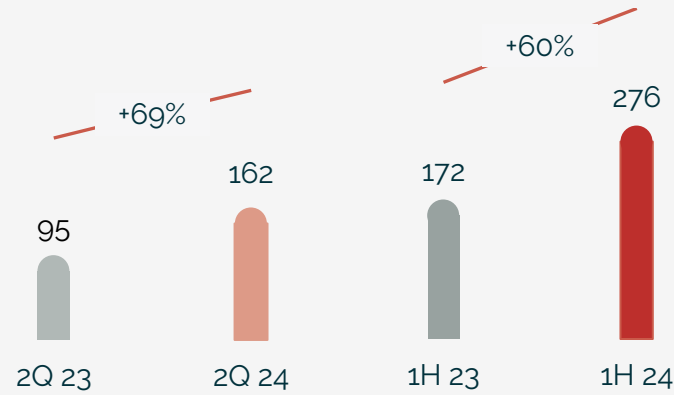
Revenue composition (%)

1H 2024



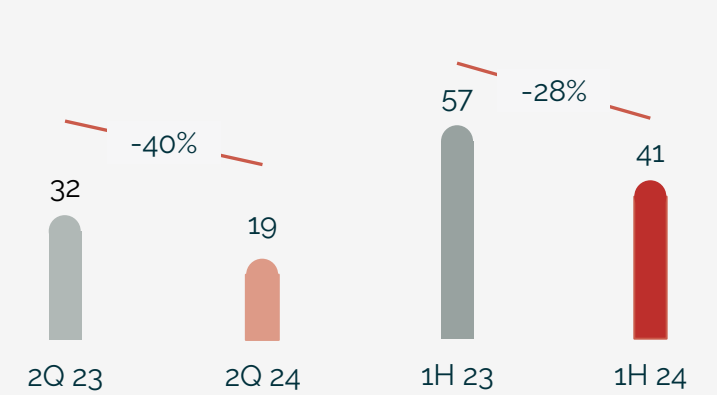
Consumer Travel (SAR Mn)

1H 2024



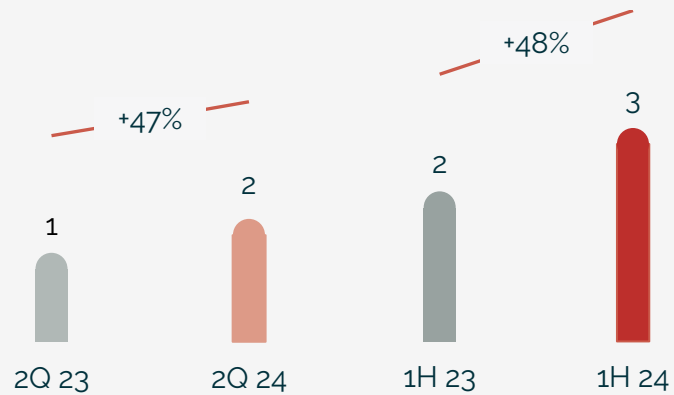
Business Travel (SAR Mn)

1H 2024



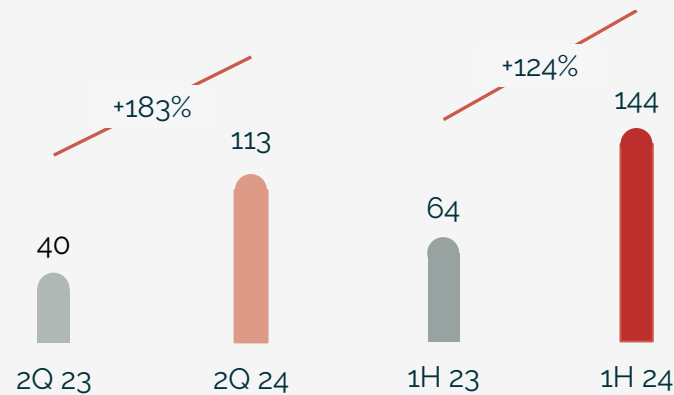
Online Distribution (SAR Mn)

1H 2024



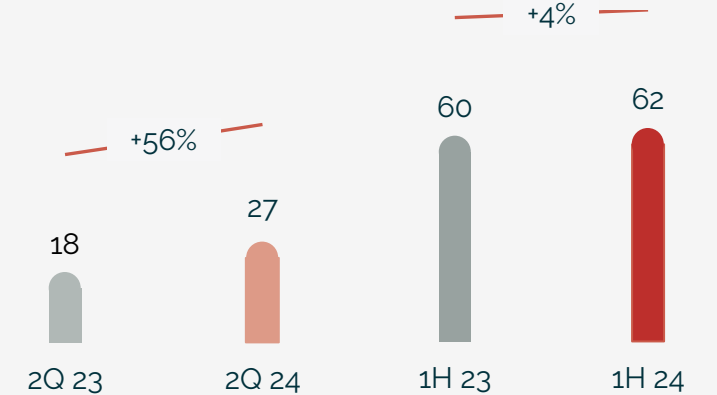
Hajj & Umrah (SAR Mn)

1H 2024



Destination Mgmt (SAR Mn)

1H 2024

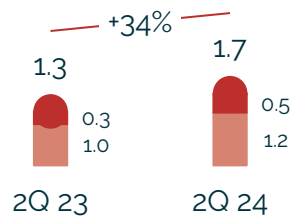


# Almosafer Travel Platform: business performance metrics

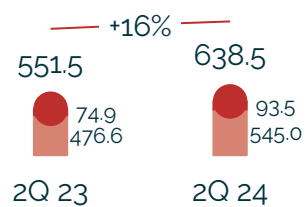


## Consumer Travel

### Flight Segments (Mn)



### Room Nights (Th)

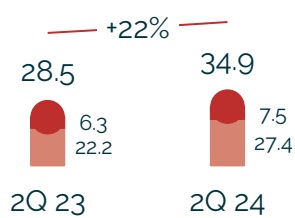


International  
Domestic

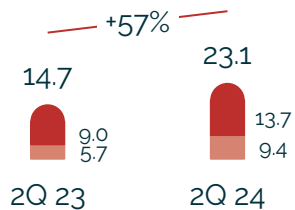


## Business Travel

### Flight Segments<sup>1</sup> (Th)



### Room Nights (Th)

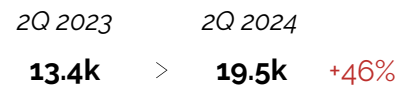


## Hajj & Umrah

### Top Inbound Umrah Markets



### Number of Pilgrims (Th)

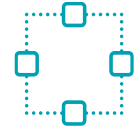
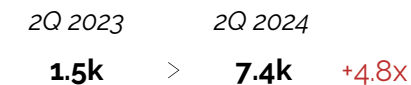


## Destination Management

### Top Inbound Source Markets

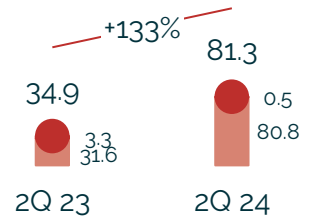


### Number of Passengers (Th)

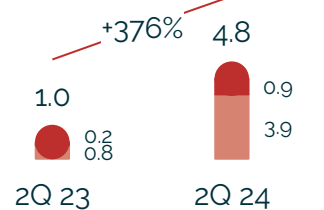


## Distribution

### Flight Segments (Th)



### Room Nights (Th)



<sup>1</sup> Excluded CCGR of Government flight bookings



# Driving Almosafer's growth: strategic adaptations in response to market changes



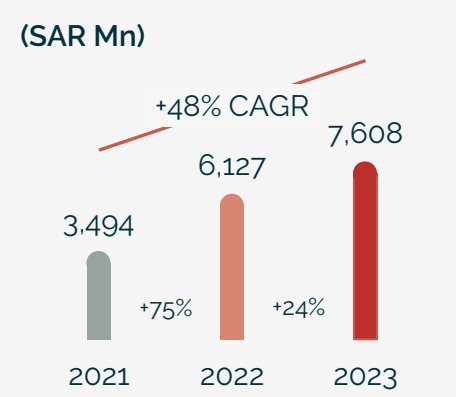
## 2021-2023 Performance

## 2024F Guidance

## 2025F Previous guidance

## 2027F New guidance

### Net Booking Value



**SAR 7.2 – 7.6 billion**  
Net booking value

**-5% - 0%**  
year-on-year growth

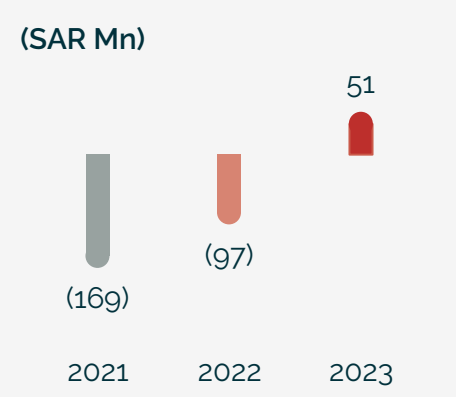
SAR 10 billion  
Net booking value

**SAR 12 billion**  
Net booking value

**16% - 18%**  
CAGR from 2024 to 2027

Consumer Travel will contribute **SAR 9 billion** to booking value.

### EBITDA



**SAR ~60 million**  
EBITDA

**15% - 20%**  
year-on-year growth

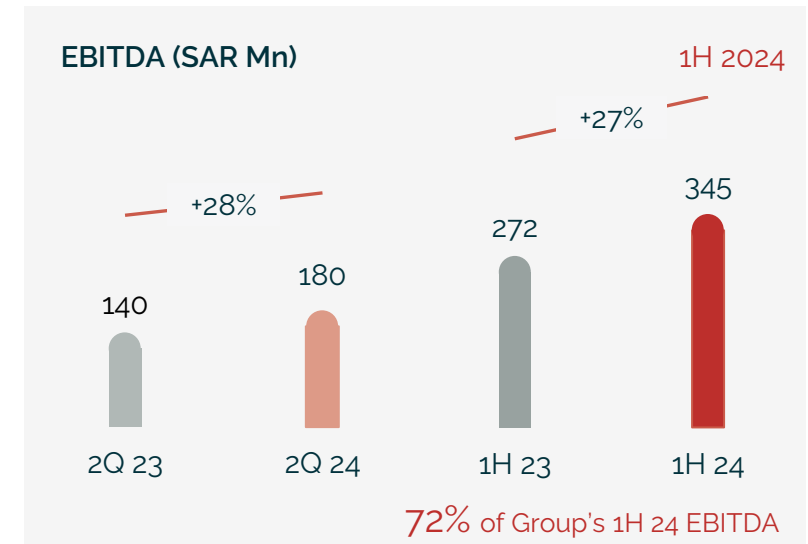
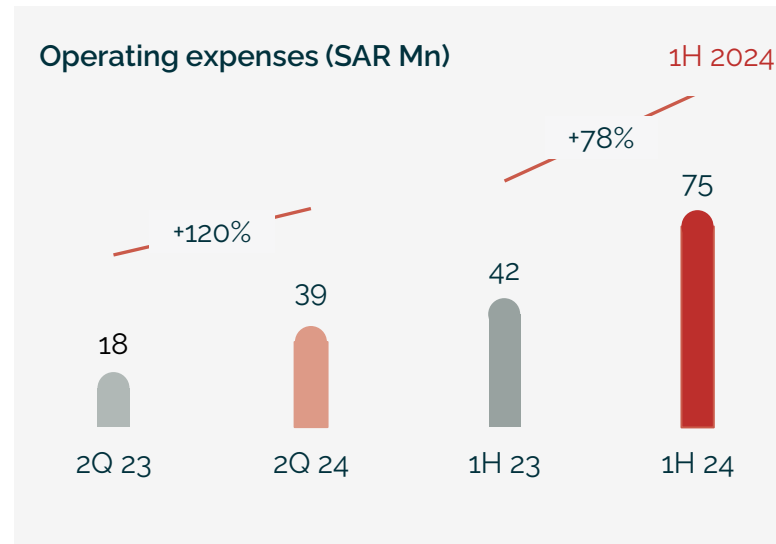
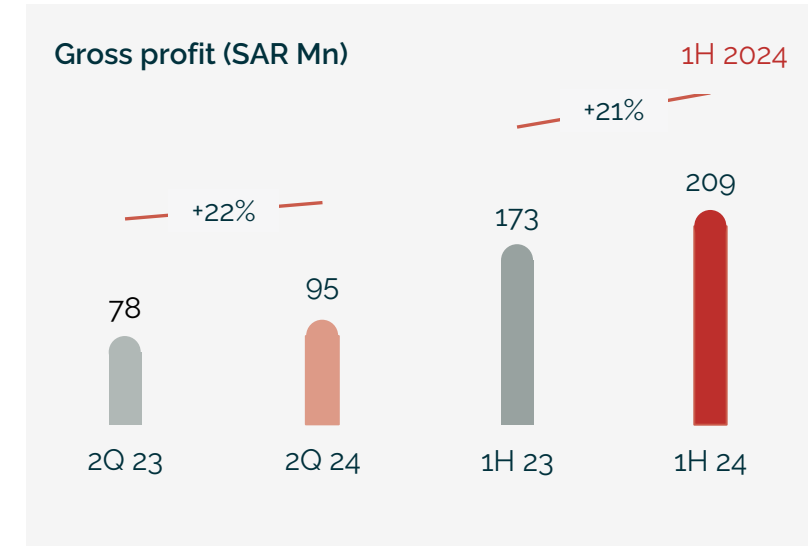
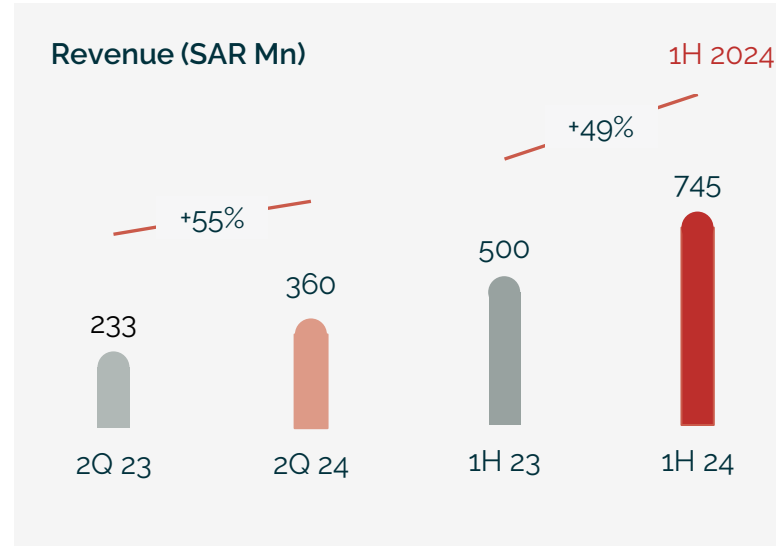
**1.5%**  
EBITDA margin as % of NBV

**1.8%-2%**  
EBITDA margin as % of NBV

# Car Rental: financial performance



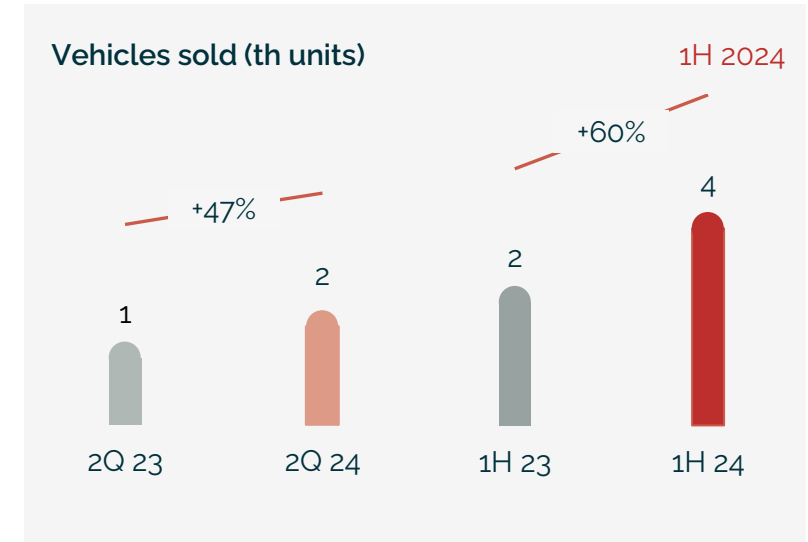
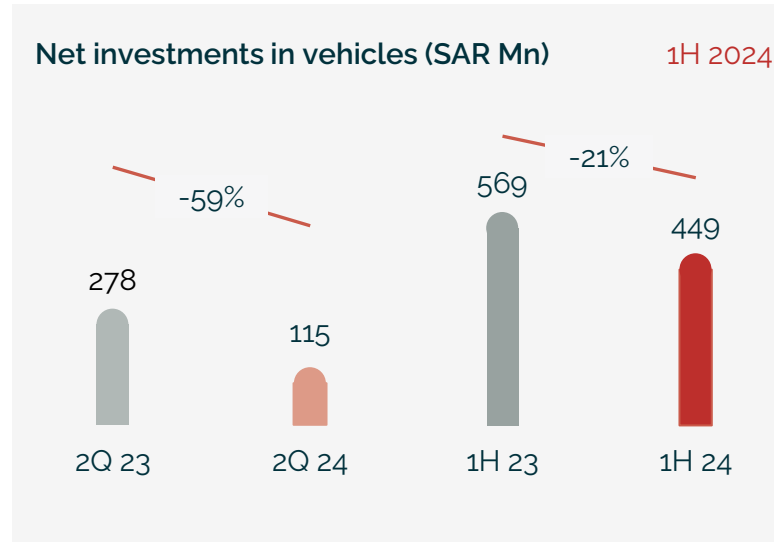
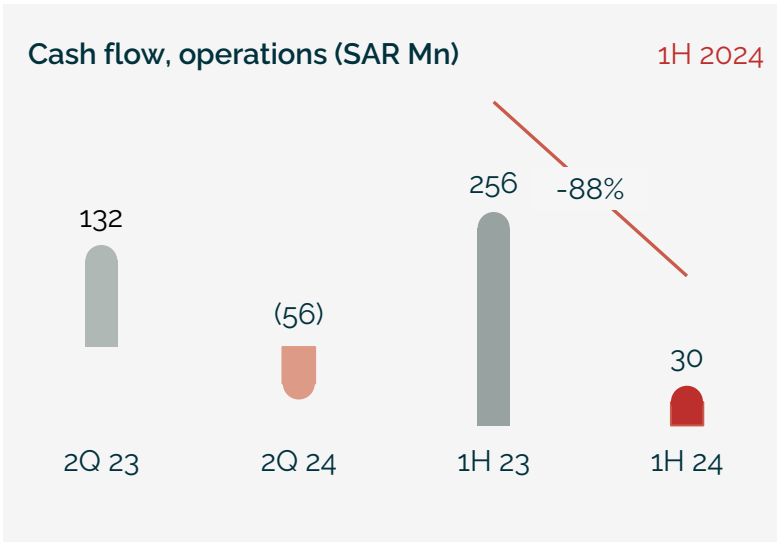
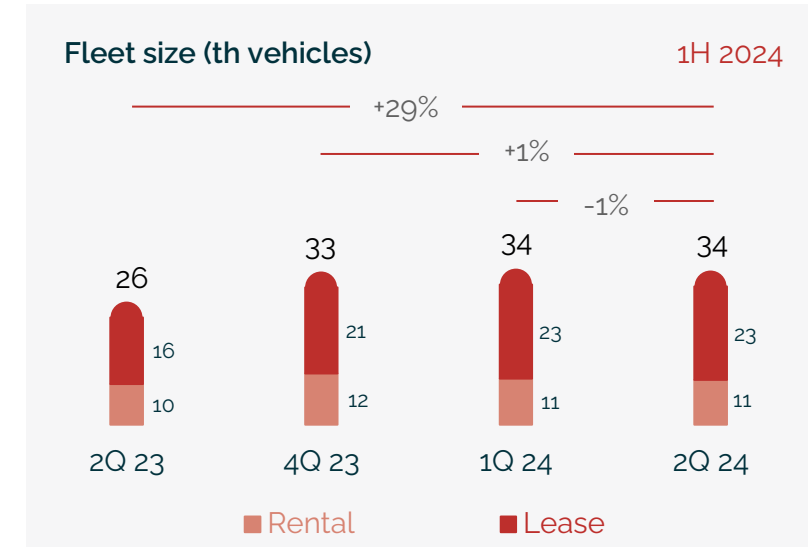
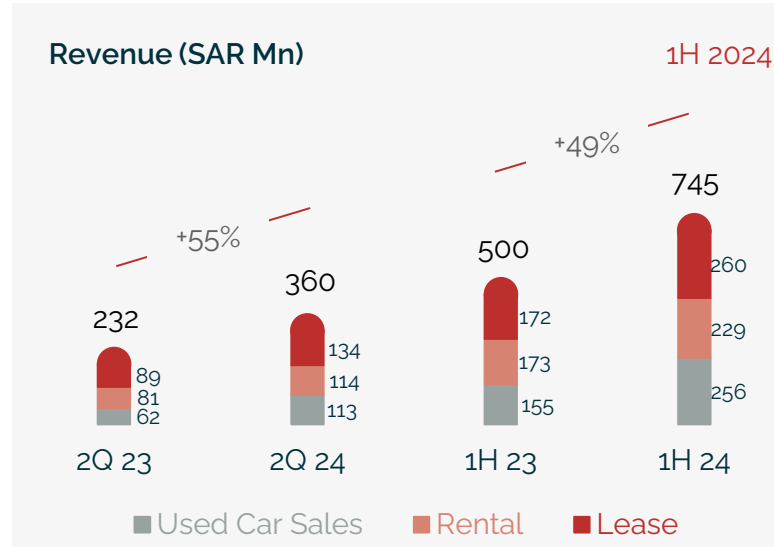
- Lumi Rental Company is a leading car rental and lease provider in the Kingdom of Saudi Arabia.
- Solid growth and market leadership
- Highly successful IPO in September 2023, listing 30% of the company on Tadawul
- Strong operational capacity and high EBITDA margins
- Balanced and sustainable business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



# Car Rental: business performance metrics



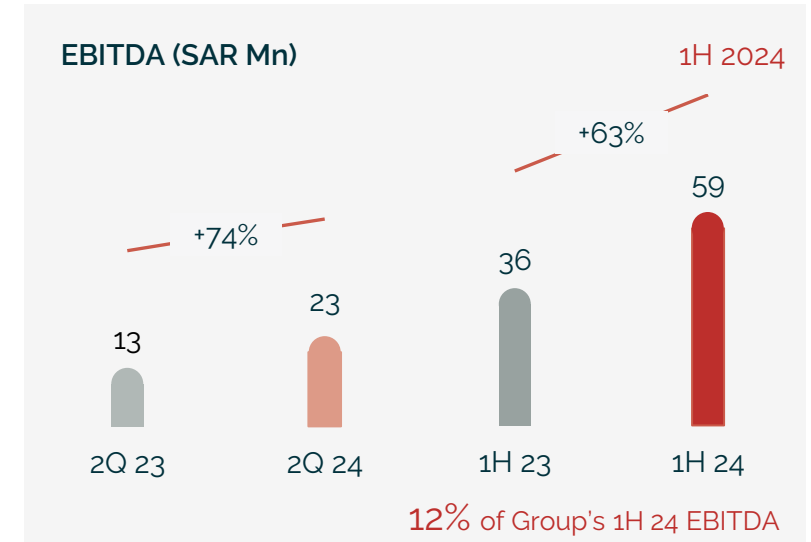
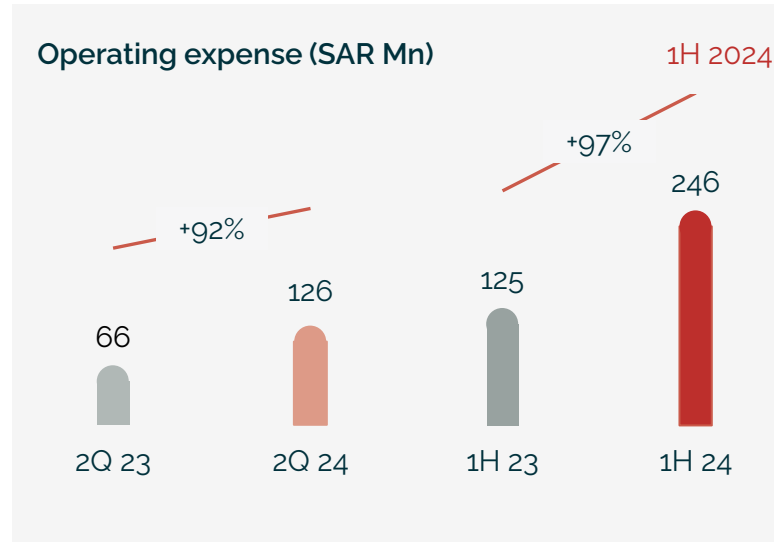
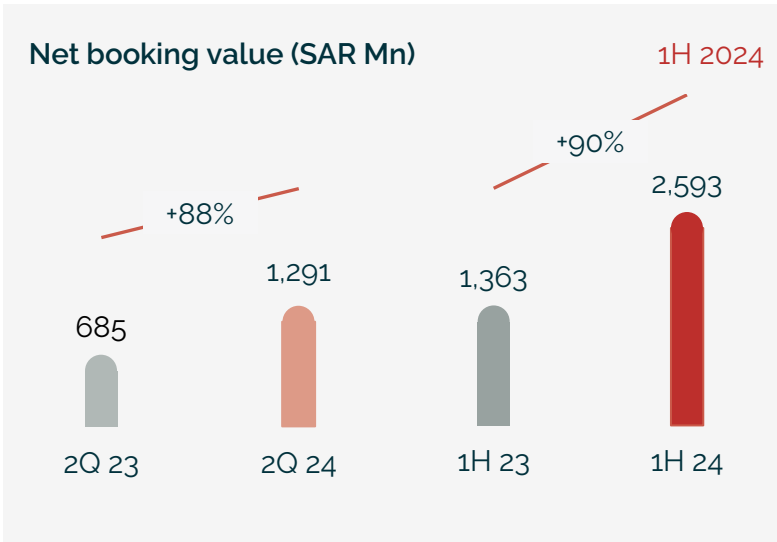
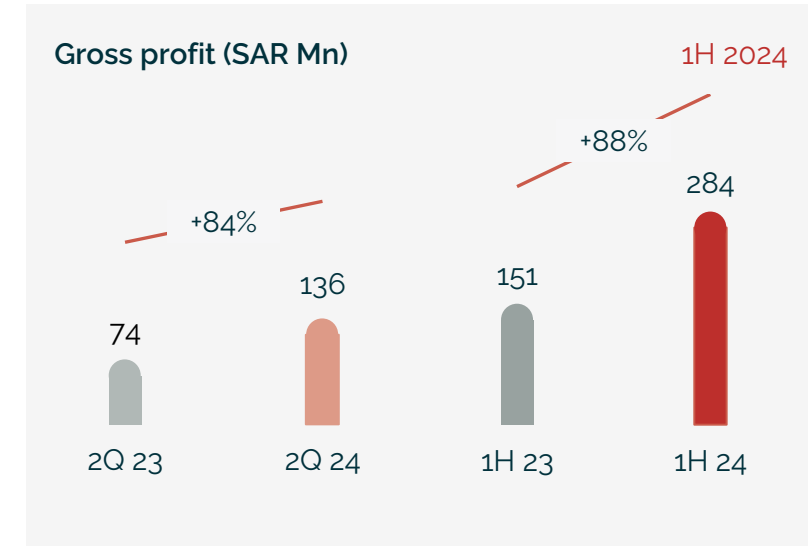
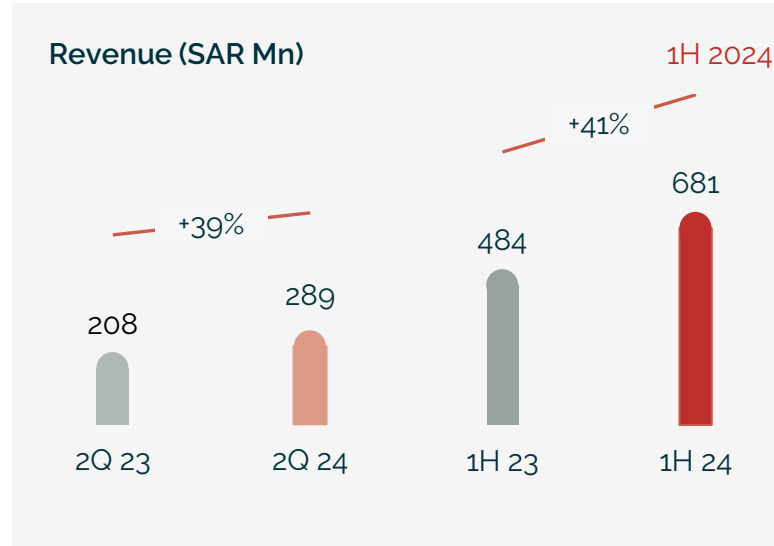
- The Kingdom's top vehicle rental and leasing business



# UK-based Travel Investment: financial performance



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



# UK-based Travel Investment: business performance metrics



- Three business lines:
- Business Travel (Clarity)
  - Luxury Leisure Travel (Elegant Resort)
  - Sport Travel (Destination Sports Group)



803.1k  
4th

Number of business trips managed  
+15% vs 1H 2023  
largest TMC in UK  
up from 8th in 1H 2023

ELEGANT | RESORTS



SAR  
83.9k  
2.6k

Average Order Value  
-1% vs 1H 2023  
Number of trips  
+8% vs 1H 2023



29.6K

Number of travelers  
+16% vs 1H 2023



Manchester City



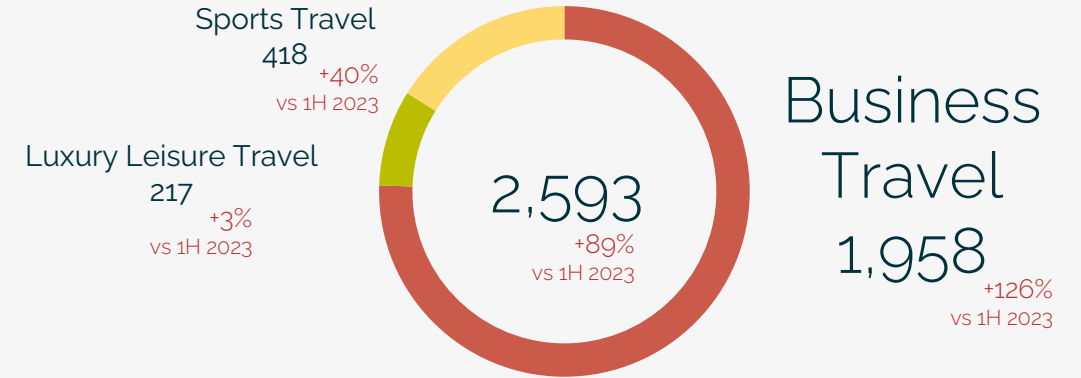
Newcastle United



Manchester United

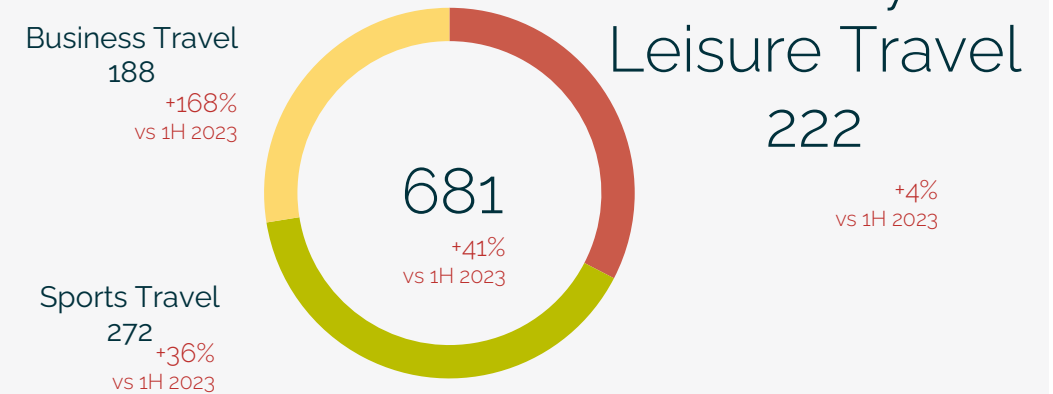
## Net booking value (SAR Mn)

1H 2024



## Revenue (SAR Mn)

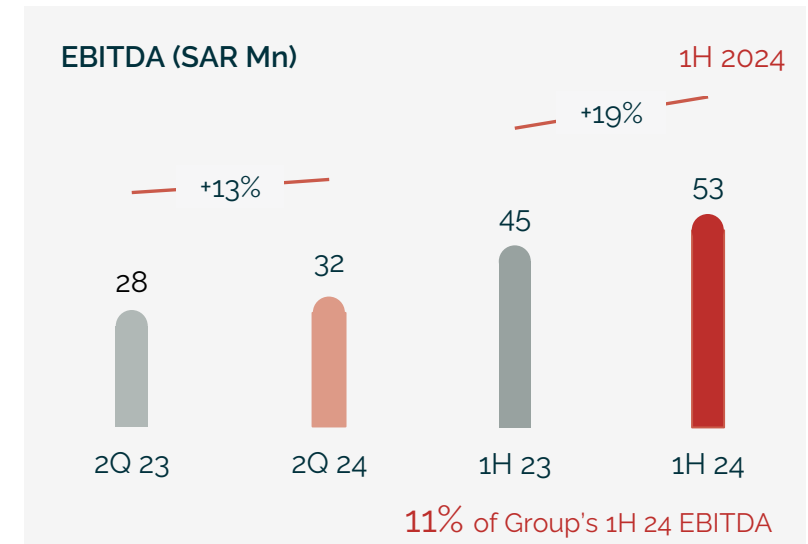
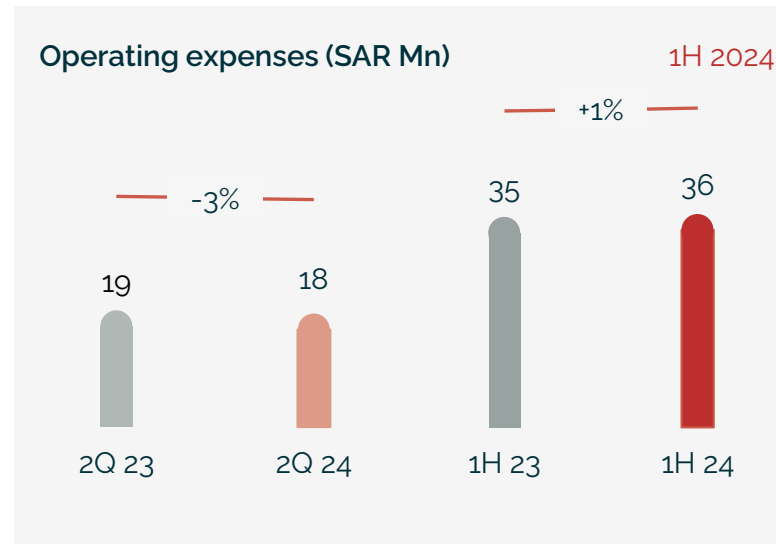
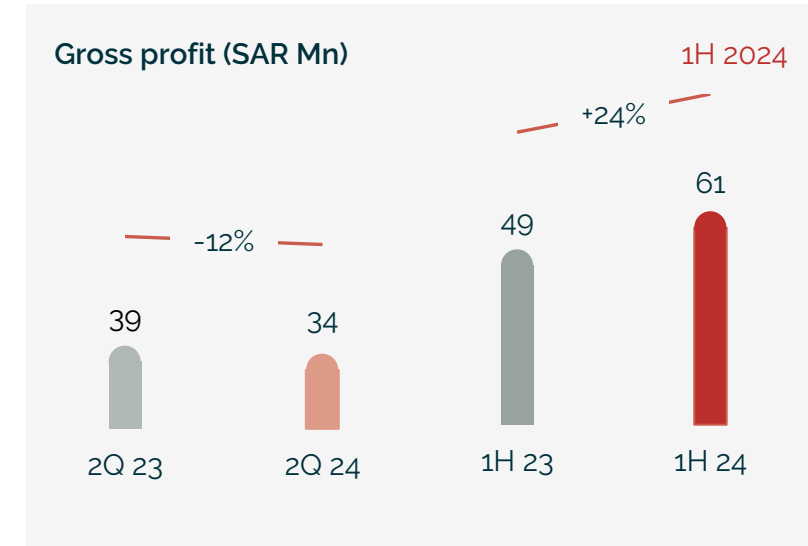
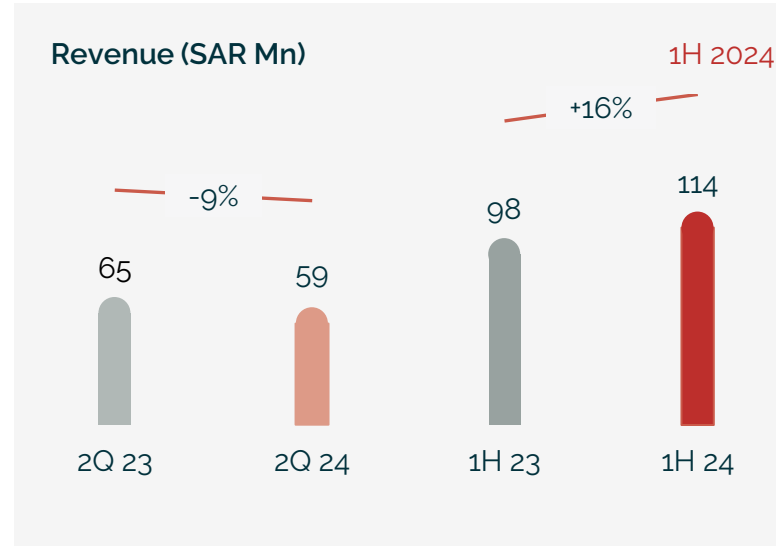
1H 2024



# Hospitality: financial performance



- Eight hotels, including Sheraton Jabal Al Kaaba (Makkah), Movenpick City Star (Jeddah), three unbranded Makkah properties, and three CHOICE Hotels International brand locations
- Moving towards a capital-efficient model by selling off legacy hospitality and real estate assets through strategic exits
- Successfully divested three hotels in Riyadh and Jeddah to the Alinma Hospitality REIT in 2022



# Hospitality: business performance metrics



2Q 2024



Room Nights Sold

66.0k

+3%  
vs 2Q 2023



Operational Room Keys

2,283

No changes  
vs 2Q 2023



Revenue Per Available Room

SAR 434

+6%  
vs 2Q 2023



Occupancy

75%

+2 pts  
vs 2Q 2023



Average Daily Rate

SAR 577

+2%  
vs 2Q 2023



# Q&A





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