

## **Seera Group Posts Strong 3Q 2024 Results with SAR 43 Million Net Profit before NCI, Up 65% Year-on-Year**

- Net booking value for 3Q 2024 increased by 19% to SAR 3,728 million, reaching SAR 11,060 million for 9M 2024, up 23% year-on-year, fueled by strong results in 2Q 2024 and continued growth in Q3 2024. Booking value performance was driven by recent acquisitions under the UK-based travel investment, strong performance in the travel platform, mainly by consumer travel and hajj & umrah business lines, and growth in the car rental segment.
- Revenues for 3Q 2024 rose by 24% to SAR 995 million, supported by growth in car rental, as well as strong performance and acquisitions within the UK-based travel investment and growth in consumer travel within travel platform. This contributed to a 36% year-on-year increase in 9M 2024 revenues, totaling SAR 3,101 million.
- Gross margins as a percentage of net booking value improved by 0.5 ppt to 11.9% in 3Q 2024, boosted by a favorable product mix and higher average margins in the travel platform and UK-based travel investment businesses, closing the 9M 2024 at 1,336 million up by 32%
- Net profit before NCI for 3Q 2024 was SAR 43 million, reflecting a 65% year-on-year increase, and a 17% increase to 174 million in 9M 2024. Net profit before NCI is expected to improve as operating leverage and integration synergies are realized in the travel platform and the UK-based travel investment.
- Net debt to equity remained at a conservative 0.15x, a slight improvement relative to Q2 2024 due to facility repayments by the car rental segment
- Seera's strategic focus includes further deleveraging the balance sheet, adopting a returns-based portfolio strategy, and enhancing future shareholder returns. In 3Q 2024, Seera Group initiated its previously announced share buyback program. By September 30, 2024, Seera had repurchased 4.3 million shares, equivalent to 1.4% of the outstanding share count, for a total value of SAR 100 million.

**Riyadh, 5 November 2024** – Seera Group Holdings, which comprises a portfolio of market-leading businesses in travel, car rental and hospitality, today announces its financial results for the nine months ended 30 September 2024.

<b>SARm</b>	<b>3Q 2024</b>	<b>3Q 2023</b>	<b>YoY, %</b>	<b>9M 2024</b>	<b>9M 2023</b>	<b>YoY, %</b>
Net Booking Value	3,728	3,133	+19%	11,060	9,011	+23%
Revenue	995	801	+24%	3,101	2,274	+36%
Gross Profit	442	356	+24%	1,336	1,012	+32%
Gross Profit Margin <sup>1</sup>	11.9%	11.4%	+0.5 ppt	12.1%	11.2%	+0.9 ppt
Operating Expenses	(365)	(298)	+23%	(1,077)	(772)	+39%
EBITDA	231	165	+40%	713	581	+23%
Net Profit <sup>2</sup>	43	26	+65%	174	149	+17%
Earnings Per Share <sup>3</sup>	0.104	0.08	+30%	0.442	0.497	-11%

### Group Financial Highlights

In the first nine months of 2024, Seera Group delivered strong performance, marked by substantial booking volumes and revenue growth, leading to a positive bottom line for the period.

The net booking value (NBV) reached SAR 3,728 million in 3Q 2024, a 19% increase year-on-year, contributing to a 9M 2024 NBV of SAR 11,060 million, up 23% from the same period last year. Revenues in 3Q 2024 rose 24% year-on-year to SAR 995million, with total revenues for 9M 2024 reaching SAR 3,101 million – a 36% increase from SAR 2,274 million in 9M 2023. This revenue growth was driven by strategic acquisitions at Portman, expansion efforts at Lumi, strong performance in consumer travel, and growth in Almosafer's direct Hajj operations.

EBITDA grew by 40% year-on-year to SAR 231 million in 3Q 2024, supporting 9M 2024 EBITDA of SAR 713 million, a 23% increase year-on-year. Net profit before non-controlling interest rose by 17% in 9M 2024 to SAR 174 million, supported by a strong 3Q 2024 net profit of SAR 43 million, up 65% year-on-year. Excluding a one-off income of SAR 14.9 million from Careem holdback and one-off Lumi IPO expenses of SR 21 million in 9M 2023, adjusted net profit before non-controlling interest (NCI) increased by 34.4% in Q3 2024 and 12.3% in 9M 2024. Earnings per share in 3Q 2024 grew by 30% year-on-year to SAR 0.104

<sup>1</sup> Gross Profit Margin as % of NBV

<sup>2</sup> Net Profit before NCI

<sup>3</sup> Diluted Earnings Per Share in SAR

## Strategic Business Segment Review

### 1. Almosafer – Travel Platform

Almosafer, the leading travel platform in Saudi Arabia, is redefining the travel experience for customers across Saudi Arabia, the MENA region, and beyond. Its wide-ranging business portfolio includes consumer travel, corporate and government travel, destination management, Hajj & Umrah services, and online distribution.

SARm	3Q 2024	3Q 2023	YoY, %	9M 2024	9M 2023	YoY, %
Net Booking Value	1,993	1,980	+1%	5,672	5,691	-0%
Revenue	211	209	+1%	738	564	+31%
Gross Profit	166	143	+16%	479	402	+19%
Gross Profit Margin <sup>4</sup>	8.4%	7.2%	+1.2 ppt	8.5%	7.1%	+1.4 ppt
Operating Expenses	(149)	(127)	+17%	(440)	(391)	+12%
EBITDA	20	28	-29%	55	49	+11%
EBITDA Margin <sup>5</sup>	1.0%	1.4%	-0.4 ppt	1.0%	0.9%	+0.1 ppt

In the third quarter of 2024, Almosafer reported a modest 1% increase in net booking value, reaching SAR 1,993 million, and bringing the total NBV for 9M 2024 to SAR 5,672 million, which remained largely stable year-on-year despite headwinds from government flight bookings. This pressure resulted from a Ministry of Finance mandate requiring all government flight bookings to be made directly through the government's platform, bypassing third-party travel agencies like Almosafer. Excluding this impact, adjusted NBV grew by 28%, rising from SAR 3,609 million in 9M 2023 to SAR 4,620 million in 9M 2024, driven by strong gains in consumer travel and growth in Hajj & Umrah, as well as online distribution.

Breaking down performance by business line, consumer travel recorded SAR 1,707 million in booking value in 3Q 2024, marking a 31% year-on-year growth. This contributed to a 28% year-on-year increase in 9M 2024 NBV, totaling SAR 4,620 million. Corporate and government travel, however, experienced a significant 77% drop to SAR 413 million in 9M 2024 due to the new government booking directives. Almosafer's focus in this segment remains on acquiring new corporate accounts and expanding non-air bookings.

In Q3 2024, the Hajj & Umrah booking value faced pressure, declining by 75%, primarily due to lower Umrah demand from key source markets due to geopolitical

<sup>4</sup> Gross Profit Margin as % of NBV

<sup>5</sup> EBITDA Margin, % of NBV

factors as well as the shift in Hajj season dates with the lunar calendar, which moved the season to 2Q 2024. Nonetheless, the Hajj & Umrah segment achieved notable growth in 9M 2024, with NBV reaching SAR 253 million, 2.5 times the bookings recorded in the same period last year. This was largely fueled by strong direct Hajj package sales and the introduction of Nusuk flights, through Almosafer's partnership with the Ministry of Hajj & Umrah, which enabled ticket bookings for pilgrims participating in the 2024 Hajj season.

Destination management delivered robust growth, with booking value rising by 95% year-on-year to SAR 131 million in 9M 2024, driven by a strong acceleration in 3Q 2024 (+6.8 times year-on-year), supported by the launch of the Talemia student tours program across KSA and new MICE projects.

The online distribution business line also showed impressive performance, posting SAR 255 million in booking value, more than doubling compared to 9M 2023.

Almosafer's platform revenue reached SAR 211 million for 3Q 2024, a 1% increase year-on-year, and totaled SAR 738 million for 9M 2024, up 31% from the previous year. This growth was driven primarily by stronger performances in consumer travel, Hajj & Umrah, and Destination management segments in 9M 2024.

Consumer travel revenue surged by 45% year-on-year in 9M 2024 to SAR 428 million, benefiting from significant improvements in take rates. Revenue from Hajj & Umrah increased by 66% to SAR 153 million, boosted by the introduction of Hajj product sales. Destination management revenue rose by 34% year-on-year to SAR 90 million, fueled by the new student program and MICE projects. In contrast, corporate and government travel revenue declined by 43% year-on-year to SAR 61 million. However, the increased share of non-air bookings in the corporate segment and improved take rates helped partially offset the impact of reduced government flight bookings.

Gross profit margins improved from 7.1% of NBV in 9M 2023 to 8.5% in 9M 2024. This improvement was attributed to a higher mix of non-air bookings and margin gains on air products in both consumer and corporate & government travel, along with high-margin projects in the Destination management business line. Operating expenses over the 9M 2024 period grew at a slower pace than revenue, resulting in positive operating leverage as the platform expanded. Despite the impact of the new government mandate on flight bookings and the one-time expenses, Almosafer reported a positive EBITDA of SAR 55 million in 9M 2024, reflecting an 11% increase from SAR 49 million in the same period last year.

## 2. Lumi - Car Rental

Lumi Rental Company, based in Riyadh, Saudi Arabia, is a top provider of car rental and leasing services. The company operates through three primary divisions: Lease, Rental, and Used Car Sales.

<b>SARm</b>	<b>3Q 2024</b>	<b>3Q 2023</b>	<b>YoY, %</b>	<b>9M 2024</b>	<b>9M 2023</b>	<b>YoY, %</b>
Revenue	403	291	+38%	1,148	791	+45%
Gross Profit	116	95	+22%	325	268	+21%
Gross Profit Margin	28.8%	32.6%	-3.8 ppt	28.3%	33.8%	-5.5 ppt
Operating expenses	(39)	(39)	0.2%	(114)	(81)	+40.5%
EBITDA	174	128	+36.3%	519	400	+29.9%
EBITDA Margin	43.2%	43.9%	-0.7 ppt	45.2%	50.5%	-5.3 ppt

In the first nine months of 2024, Lumi expanded its fleet by over 5.7 thousand vehicles (+21% year-on-year), ending the period with a total of 33.5 thousand vehicles in operation. This expansion, along with improved utilization rates, drove total revenue past the billion mark, reaching SAR 1,148 million – a 45% increase from SAR 791 million in the same period of 2023. In 3Q 2024 alone, revenue rose by 38% year-on-year to SAR 403 million.

Revenue growth was well-distributed across Lumi's business segments. In 9M 2024, the Lease segment recorded a 48% increase in revenue, contributing SAR 405 million, while the Rental segment grew by 29%, adding SAR 343 million. The Used Car Sales segment also performed strongly, with revenue up 57% to SAR 394 million, driven by effective fleet management and favorable market conditions.

Gross profit for 9M 2024 increased to SAR 325 million, a 21% rise from the prior year, although the gross profit margin declined by 5.5 percentage points to 28.3%. This decrease was primarily due to higher costs of revenue, particularly related to the increased cost of vehicles sold.

EBITDA for 9M 2024 reached SAR 519 million, marking a 30% year-on-year increase, reflecting Lumi's sustained growth. However, the EBITDA margin dropped to 45.2%, down 5.3 percentage points from the previous year, largely due to higher expenses associated with the active fleet expansion.

### 3. Portman Travel Group - UK-based Travel Investment

Portman Travel Group, Seera's UK-based travel investment, specializes in business, luxury, and sports travel. The group encompasses some of the UK's most reputable travel brands, including Clarity, Elegant Resorts, ifOnly, and Destination Sports Group. Together, these brands provide a comprehensive range of premium travel services, solidifying Portman's position as a leading player in the UK travel market.

<b>SARm</b>	<b>3Q 2024</b>	<b>3Q 2023</b>	<b>YoY, %</b>	<b>9M 2024</b>	<b>9M 2023</b>	<b>YoY, %</b>
Net Booking Value	1,281	722	+78%	3,874	2,084	+86%
Revenue	345	232	+48%	1,026	716	+43%
Gross Profit	144	74	+94%	428	225	+90%
Gross Profit Margin <sup>6</sup>	11.2%	10.2%	+1.0 ppt	11.0%	10.8%	+0.2 ppt
Operating Expenses	(127)	(70)	+81%	(374)	(196)	+91%
EBITDA	25	9	+169%	84	46	+84%
EBITDA Margin <sup>7</sup>	1.9%	1.3%	+0.6 ppt	2.2%	2.2%	-0.0 ppt

In the third quarter and first nine months of 2024, Portman Travel Group reported strong growth, with NBV rising by 78% year-on-year to SAR 1,281 million in 3Q 2024 and by 86% to SAR 3,874 million in 9M 2024. This growth was primarily driven by the business travel segment, which surged to SAR 946 million in Q3 2024 totalling to SAR 2,904 million in 9M 2024, more than doubling year-on-year due to the strategic acquisition of Agiito in 4Q 2023. The sports travel segment also recorded substantial growth, with booking value increasing by 32% to SAR 250 million in Q3 2024 and up 37% to SAR 667 million in 9M 2024, supported by business expansion and recent acquisitions. Meanwhile, the luxury leisure travel segment maintained steady growth at 1%, reaching SAR 302 million in booking value for 9M 2024.

Total revenue for Portman grew by 48% year-on-year to SAR 345 million in 3Q 2024 and by 43% to SAR 1,026 million in 9M 2024. The business travel segment was the primary driver of revenue growth, tripling to SAR 297 million in 9M 2024 as booking volumes from agency services significantly increased post-acquisition. The sports travel segment also made a strong revenue contribution, rising by 37% year-on-year to SAR 420 million, largely due to ongoing collaborations with Premier League Football teams and supporters traveling for European club competitions and supporter travel to the UEFA Euros championship, together with facilitation of travel for other major sporting events. The luxury leisure segment showed steady growth of 1% in revenue, reaching SAR 310 million in 9M 2024, reflecting incentives from trade partners.

<sup>6</sup> Gross Profit Margin as % of NBV

<sup>7</sup> EBITDA Margin, % of NBV



Portman achieved a 90% increase in gross profit and an 84% rise in EBITDA in the first nine months of 2024 compared to the previous year. The gross profit margin as a percentage of NBV marginally increased by 0.2 percentage points to 11.0%, while the EBITDA margin as a percentage of NBV held steady year-on-year at 2.2% in 9M 2024. In 3Q 2024, gross profit and EBITDA margins improved by 1.0 and 0.6 percentage points, respectively, reflecting seasonal demand and the activation of integration synergies.

#### 4. Hospitality

Seera Group's hospitality division oversees a portfolio of hotels across Saudi Arabia, featuring a variety of prominent brands that cater to different budget levels. This includes renowned names like Sheraton and Movenpick, as well as more budget-friendly options such as Comfort Inn and Clarion, offering a broad selection to meet the needs of all travelers.

<b>SARm</b>	<b>3Q 2024</b>	<b>3Q 2023</b>	<b>YoY, %</b>	<b>9M 2024</b>	<b>9M 2023</b>	<b>YoY, %</b>
Revenue	38	45	-15%	152	143	+6%
Gross Profit	16	20	-20%	77	69	+11%
Gross Profit Margin	41.6%	44.2%	-2.6 ppt	50.5%	48.1%	+2.4 ppt
Operating expenses	(17)	(14)	+21%	(53)	(50)	+7%
EBITDA	9	21	-56%	62	65	-5%
EBITDA Margin	24.1%	46.2%	-22.1 ppt	41.1%	45.7%	-4.6 ppt

In the hospitality segment, year-on-year pressure on performance for 3Q 2024 was primarily due to the shift in the lunar calendar, where the Hajj season moved into 2Q 2024, along with a difference in the timing of dividend income earned from the Alinma REIT fund. However, on a year-to-date basis, the hospitality division saw growth across its hotel portfolio in the first nine months of 2024. This improvement was driven by increased demand from both inbound and domestic tourists, higher occupancy rates, and an increase in average daily rates. Growing occupancy levels in Sheraton Jabal Al Kabah and the newly opened Choice hotel also contributed to this positive trend, leading to a 6% year-on-year revenue increase in 9M 2024, reaching SAR 152 million.

Gross profit for the segment rose by 11% year-on-year in 9M 2024, totaling SAR 77 million. With the improvements in occupancy and average daily rates, the gross profit margin expanded to 50.5%, up 2.4 percentage points year-on-year. EBITDA, however, came under pressure due to the normalization of revenue from leased properties in Makkah and growth in operating expenses, reached SAR 62 million in 9M 2024.

Consequently, the EBITDA margin for the first nine months of 2024 was 41.1%, down 4.6 percentage points year-on-year.

Seera has adopted a more capital-efficient approach by divesting from its hospitality and underperforming legacy real estate assets through strategic exit mechanisms. The focus is now on leveraging its expertise in managing hotels owned by third parties. Seera aims to maximize the exit value of each asset, generating liquidity to support the Group's capital allocation strategy. So far, the Group has successfully sold several small properties and continues to assess further divestment opportunities.



**Capital Allocation**

Seera Group has adjusted its capital allocation strategy, shifting away from reinvesting in its existing portfolio companies, which are increasingly sustaining their growth independently. The new focus is on maximizing free cash flow per share, guided by three key priorities:

1. Deleveraging the balance sheet to enhance financial stability.
2. Pursuing new investment opportunities that promise a minimum Internal Rate of Return of 15%.
3. Implementing a share buy-back program.

**Share Buy-back Update**

In 3Q 2024, Seera Group initiated its previously announced share buyback program, authorized for up to 26.4 million shares, or 8.8% of the Group's outstanding shares, as part of its strategy to optimize capital allocation. By September 30, 2024, Seera had repurchased 4.3 million shares, equivalent to 1.4% of the outstanding share count, for a total of SAR 100 million. This leaves 22.1 million shares (83.7% of the authorized amount) still available for purchase under the program. The buyback reflects Seera's disciplined approach to capital management and its focus on enhancing shareholder value.

**Outlook**

Building on a strong performance in 2023, marked by impressive growth in net booking value and revenue, Seera Group has continued its momentum into the first nine months of 2024. The year-to-date results reinforce the Group's confidence in sustaining growth in volumes and revenue into 4Q 2024. While margins faced some pressure in the first half of 2024, Seera observed positive margin trends in 3Q 2024, which are expected to continue in the upcoming quarter. This recovery is supported by the fulfillment of long-term lease contracts in the car rental business, integration benefits from recent acquisitions, and seasonal increases in travel demand over the winter. These factors are providing a supportive backdrop for Seera Group's strategic initiatives to strengthen its portfolio and enhance shareholder value. Despite the impact of the Ministry of Finance mandates on government travel bookings, Almosafer is set to achieve previously released guidance for FY 2024.

Looking ahead, Seera Group intends to optimize its portfolio over the medium term, with a focus on improving returns, increasing shareholder dividends, and executing its share buyback program. The Group plans to build on the positive momentum of its core segments in 2024, to position Seera Group for sustained profitability and growth in the future.

### Earnings Call

The company is holding an earnings call to discuss 3Q 2024 financial results with analysts and investors on Monday, 11 November 2024, at 4:00 pm Riyadh time (1:00 pm London, 5:00 pm Dubai, 8:00 am New York).

The webcast of the call will be available using the following [link](#).

For further information please contact: [investors@seera.sa](mailto:investors@seera.sa) at Seera Holdings

### Seera Group Holdings at a Glance

Seera Group Holdings (Tadawul: 1810) showcases a dynamic portfolio of market-leading businesses in travel, car rental, and hospitality, deeply rooted in the Kingdom of Saudi Arabia and spanning five strategic segments: Almosafer Travel & Tourism, Lumi Rental, Portman Travel, Hospitality, and Investments. FY 2023 marked a period of strong financial achievements for Seera: net bookings surged to SAR 12,486 million, reflecting a 35% increase year-over-year, while revenues soared by 56% to SAR 3,291 million. EBITDA reached SAR 848 million (26% EBITDA margin), and net income climbed to SAR 265 million (8% margin), underscoring a year of significant achievements and growth.

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