

Seera Group Posts a 18% Year-on-Year Growth in Adjusted EBITDA¹ in FY 2024

- Net booking value grew by 17% year-on-year to SAR 14.67 billion in FY 2024. The growth was driven by a strong performance in the UK-based travel business followed by the Lumi car rental business, and the Almosafer travel platform which turned in strong performance year-on-year despite the impact of government travel policy changes.
- Revenues grew by 25% year-on-year to SAR 4.11 billion in FY 2024. This growth was driven by the strong performance of all business segments.
- Gross profit increased by 25% year-on-year to SAR 1.77 billion in FY 2024 driven by strong contributions from the travel and tourism businesses.
- EBITDA fell 30% year-on-year to SAR 575 million for the period mainly due to the recording of one-off impairments. EBITDA adjusted for one-off impairments¹ grew 18% year-on-year to SAR 869 million in FY 2024.
- One-off impairments resulted in a net loss before NCI of SAR 138 million for FY 2024. Excluding one-off impairments, adjusted net income amounted to SAR 153 million during the period. This marked a 2% growth compared to the adjusted net income¹ of SAR 150 million in FY 2023 due to Lumi's increased finance costs.
- Seera Group continued to execute its share buyback program, having repurchased 17.1 million shares by 31 December 2024, equivalent to 5.7% of the total share capital and 64.8% of the total share buyback program. The Group aims to continue the implementation of the share buyback program within the approved timeline and execute in optimal market conditions, in accordance with the relevant Capital Market Authority guidelines and regulations. This buyback program is in accordance with Seera Group's strategy and commitment to the disciplined and controlled allocation of capital and the sustained maximization of shareholder value.
- Seera Group remains strategically committed to the continued execution of its portfolio strategy focused on returns, and creating shareholder value.

¹ Excludes one-off, non-recurring items to focus on the underlying performance (impairments, gains on Careem holdback, M&A in Portman Travel Group)

Riyadh, 4 March 2025 – Seera Group Holdings, the strategic investor with a balanced portfolio of Saudi and international champions across a portfolio of market-leading businesses in travel, car rental, and hospitality, today announces its financial results for the year ended 31 December 2024.

SARm	FY 2024	FY 2023	YoY, %
Net Booking Value	14,667	12,486	+17%
Revenue	4,106	3,291	+25%
Gross Profit	1,768	1,412	+25%
EBITDA	575	817	-30%
Adj. EBITDA ²	866	733	+18%
Net Profit ³	(138)	234	n/m
Adj. Net Profit ²	153	150	+2%

%	FY 2024	FY 2023	YoY, ppt
Gross Profit Margin ⁴	12.1%	11.3%	+0.7 ppt
EBITDA Margin	14.1%	24.8%	-10.8 ppt
Adj. EBITDA Margin ²	21.1%	22.3%	-1.2 ppt
Net profit Margin	-4.8%	6.9%	-11.7 ppt
Adj. Net profit Margin ²	3.7%	4.6%	-0.8 ppt

Group Financial Highlights

Seera Group showed solid performance in 2024, supported by robust booking volumes and revenue growth. While one-off impairments affected the group's reported earnings, the core business remained strong, with a strategic roadmap for future growth and shareholder value creation.

The net booking value (NBV) increased by 17% year-on-year to SAR 14,667 million in FY 2024 driven by recent acquisitions at Portman and growth in Lumi operations.

Revenues expanded by 25% year-on-year to SAR 4.11 billion in FY 2024 with strong dynamics across all business lines. This included 40% growth in car rental revenue,

² Excludes one-off, non-recurring items to focus on the underlying performance (impairments, gains on Careem holdback, M&A in Portman Travel Group)

³ Net Profit before NCI

⁴ Gross Profit Margin as % of NBV

25% revenue growth in the UK-based travel platform, 17% revenue growth in Almosafer and 8% revenue growth in the hospitality segment. Steady top-line momentum underscores the strength of the Group's business model and the effectiveness of Seera's expansion efforts over the year.

Gross margin as a percentage of net booking value improved by 0.7 ppt to 12.1% in FY 2024, supported by a favourable product mix and higher average margins in the travel platform and hospitality business.

EBITDA decreased by 30% year-on-year to SAR 575 million in FY 2024 hit by one-off asset impairments recognized in 2024. That said, the adjusted EBITDA increased by 18% year-on-year to SAR 866 million, with a 21.1% margin in FY 2024.

Net loss before NCI amounted to SAR 138 million in FY 2024 due to a SAR 291 million net loss booked in 2024 as a result of one-off impairments recognized during the period. Excluding one-off impairments, adjusted net profit amounted to SAR 153 million in FY 2024. This reflects a growth of 2% compared to the net income of SAR 150 million in FY 2023 adjusted for one-off gains.

One-off impairments

While Seera's core business performance remained strong during the year, the Group recognized several one-off impairments amid the continued optimization of capital structure. The Group remains focused on efficient capital allocation and value creation for its shareholders.

The one-off impairments of SAR 291 million were mainly related to hospitality assets as part of the annual impairment test. Some of these properties required substantial capital expenditure to remain viable which led to the recognition of impairment during the period.

Commenting on the results, Al Waleed Abdulaziz Al-Nasser, Acting CEO, said:

"Seera's businesses showed strong performance in 2024 despite one-off impairments that were recognized during the period and had a negative impact on the Group's financial results.

The Group's portfolio companies have cemented their position as leaders in their respective markets. Plans to list Almosafer and divest Portman remain on course, and the successful implementation of the share buyback program has proved management's ability to execute the Group's capital allocation strategy.

Seera Group has enhanced its financial position over the past year, having achieved solid profitability of the core businesses, positive FCF, improving returns on capital, and insignificant leverage. This reflects the first results of the successful execution of our strategy aiming at long-term shareholder value creation through engaged investor approach, smart portfolio management, and efficient capital allocation.”

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	FY 2024	FY 2023	YoY, %
Net Booking Value	7,513	7,608	-1%
Revenue	947	813	+17%
Gross Profit	639	536	+19%
Gross Profit Margin ⁵	8.5%	7.0%	+1.5 ppt
Operating Expenses	(601)	(522)	+15%
EBITDA	68	30	+124%
EBITDA Margin ⁶	0.9%	0.4%	+0.5 ppt

Almosafer maintained its positive momentum in 2024, despite the impact of government travel policy changes, achieving SAR 7.51 billion in NBV, broadly in line with a year-ago level, reflecting record performance in the consumer travel business line.

Almosafer's revenue grew 17% year-on-year to SAR 947 million for FY 2024. These positive results for the Almosafer platform came despite headwinds in 2024, including changes in government travel booking regulations arising 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. Excluding this impact, adjusted NBV grew by 35%, rising from SAR 5.51 billion in FY 2023 to SAR 7.43 billion in FY 2024, driven by strong gains in consumer travel and growth in Hajj & Umrah, as well as online distribution.

⁵ Gross Profit Margin as % of NBV

⁶ EBITDA Margin as % of NBV

Based on the guidance released in 2Q 2024, Almosafer remains on track to achieve SAR 12 billion in booking value by 2027, with 1.8-2.0% EBITDA margin as a percentage of booking value. Given the resilient performance of the travel platform, the management maintains its decision to target the listing of Almosafer within the timeline previously communicated in Seera Group's strategy.

Looking at performance by business line, consumer travel has crossed new performance thresholds, achieving a record SAR 6.10 billion in NBV in FY 2024, a 28% year-on-year growth. Corporate and government travel was under pressure with a 75% year-on-year drop in NBV to SAR 599 million in FY 2024 due to new government booking directives. However, Almosafer has successfully replaced much of the lost government business with new corporate accounts and by expanding non-air bookings. Excluding the business that was impacted by government travel policy changes, flight segments booked with the corporate and government travel business grew by 16%, while room nights grew by 85% in 2024 relative to the previous year.

Mawasim, Almosafer's Hajj and Umrah brand, achieved strong growth in 2024. This was driven by the introduction of the new business from direct Hajj and the Nusuk flight initiatives. This brought SAR 266 million NBV in FY 2024, which more than doubled year-on-year. As a partner with Nusuk, flights were introduced, capitalizing on Almosafer's airline relationships and position in the market, and offered flight bookings for pilgrims across more than 450 airlines.

Destination management showed robust growth, with booking value surging by 117% year-on-year to SAR 190 million in FY 2024, driven by the launch of the Talemia student tours program across KSA and new MICE projects.

The online distribution business line also saw impressive dynamics, with booking value more than doubling year-on-year to SAR 355 million in FY 2024. This was driven by expanded API-connectivity through a customer base of partners across China, Europe and the UK.

Revenue from Almosafer grew 17% year-on-year to SAR 947 million in FY 2024, exceeding performance in previous periods. The growth was mainly driven by consumer travel, Hajj & Umrah and destination management segments. Consumer travel revenue increased by 31% year-on-year to SAR 569 million in FY 2024, benefitting from strong product focus internationally and domestically, organic bookings, value-added ancillaries and a strong loyalty network. Revenue from Hajj & Umrah increased by 33% to SAR 161 million, boosted by partnerships with official Hajj and Umrah government bodies. Destination management revenue expanded by 41% year-on-year to SAR 123 million, driven by domestic tour operations and MICE projects.

Gross profit margin improved from 7.0% of NBV in FY 2023 to 8.5% in FY 2024, thanks to margin gains on non-air products in both consumer and Hajj & Umrah along with high-margin projects in the destination management business line.

The growth in operating expenses in FY 2024 lagged behind revenue dynamics thanks to positive operating leverage effect as the platform continued to grow. As a result, Almosafer generated an EBITDA of SAR 68 million in FY 2024, marking a 124% growth year-on-year and remaining on track for continued profitable growth.

2. Lumi - Car Rental

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

SARm	FY 2024	FY 2023	YoY, %
Revenue	1,550	1,106	+40%
Gross Profit	438	381	+15%
Gross Profit Margin	28.2%	34.4%	-6.2 ppt
Operating expenses	(151)	(139)	+8%
EBITDA	703	503	+40%
EBITDA Margin	45.3%	45.5%	-0.2 ppt

In 2024, Lumi sustained growth across all operational segments. The total fleet grew to 34.1 thousand vehicles, marking a 3% increase from 2023.

Key drivers of this expansion include a diversified vehicle offering tailored to suit customer needs, operational and customer experience benefits arising from investments in digital platforms, and the company's strategic focus on supporting the booming tourism sector in line with Vision 2030.

Lumi's Rental segment fleet was 17% smaller than in 2023, reflecting a deliberate strategic optimization and the sale of vehicles that reached the end of their useful life. Utilization improved by 15.5 percentage points year-on-year to 80.6%. The average rental rate per vehicle increased by 15% in 2024, supported by optimized fleet utilization and a managed pricing strategy.

The Lease segment fleet expanded by 14% year-on-year from 20.8 to 23.8 thousand vehicles. This segment benefitted from new business wins and renewals of large customer fleets. The average lease rate grew to SAR 25.4 thousand in 2024, improving by 14% year-on-year.

The company's Used Car Sales segment exhibited a 47% increase in sold vehicles year-on-year, rising to 8.3 thousand units. This was driven by new B2C channels and effective implementation of digital technology to enhance the sales process.

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 leading 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.

SARm	FY 2024	FY 2023	YoY, %
Net Booking Value	5,193	3,218	+61%
Revenue	1,387	1,112	+25%
Gross Profit	595	357	+66%
Gross Profit Margin ⁷	11.5%	11.1%	+0.3 ppt
Operating Expenses	(492)	(301)	+64%
EBITDA	139	156	-11%
EBITDA Margin ⁸	2.7%	4.9%	-2.2 ppt

Portman Travel Group reported a year of strong growth in 2024, with NBV rising by 61% year-on-year to SAR 5.19 billion. This growth reflects both the increased business scale as a result from the acquisitions of Agiito and Mike Burton Sports in 2023, and Portman's compelling offering in a relatively buoyant market.

Growth was primarily driven by the business travel segment, which jumped by 89% year-on-year to SAR 3.88 billion in 2024, reflecting the strategic acquisition of Agiito in 2023. The sports travel segment also recorded strong growth, with booking value growing by 19% year-on-year to SAR 888 million in 2024. Meanwhile, the luxury leisure travel segment maintained a stable performance with 3% year-on-year growth to SAR 422 million in booking value in 2024.

Total revenue for Portman grew by 25% year-on-year to SAR 1.39 billion in FY 2024. The business travel segment was the major driver of revenue growth as booking volumes from agency services significantly increased post-acquisition. As a result, business travel revenue almost tripled year-on-year to SAR 406 million in FY 2024.

⁷ Gross Profit Margin as % of NBV

⁸ EBITDA Margin, % of NBV

The sports travel segment continued to be the biggest contributor to Portman revenue with SAR 548 million in revenue in FY 2024. Portman's Sports offering is now a leader in its field, and enjoys increasing synergies with the Seera Group as Saudi Arabia becomes a global sports destination. The luxury leisure segment showed stable revenue growth of 5% year-on-year to SAR 433 million in FY 2024, reflecting a resilient market and a strong portfolio along with incentives from trade partners.

Portman saw a 66% year-on-year growth in gross profit, while EBITDA fell 11% year-on-year primarily due to higher costs associated with acquisitions. These costs are expected to normalize over the course of integration of acquired assets. The gross profit margin as a percentage of NBV increased by 0.3 percentage points to 11.5%, while the EBITDA margin as a percentage of NBV declined year-on-year to 2.7% in FY 2024. The latter is expected to improve as the continued integration derives further 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, as well as more budget-friendly options such as Comfort Inn and Clarion, offering a broad selection to meet the needs of all travellers.

SARm	FY 2024	FY 2023	YoY, %
Revenue	200	184	8%
Gross Profit	101	88	15%
Gross Profit Margin	50.4%	47.5%	3 ppt
Operating expenses	(71)	(69)	3%
EBITDA	(204)	86	n/m
EBITDA Margin	-101.9%	46.9%	-148.8 ppt
Adj. EBITDA	66	74	-11%
Adj. EBITDA Margin	33.0%	40.1%	-7.1 ppt

In 4Q 2024, the Group recognized a one-off impairment related to hospitality assets as a part of the annual impairment test.

Despite the one-off impairments, the hospitality division saw growth across its hotel portfolio in FY 2024. The positive dynamics was driven by the increased demand

from both inbound and domestic tourists, and 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 8% year-on-year revenue increase to SAR 200 million in FY 2024.

Gross profit for the segment rose by 15% year-on-year to SAR 101 million in FY 2024. Improved occupancy and average daily rates steered the gross profit margin expansion by 3.0 ppt year-on-year to 50.4%. While the reported EBITDA was under pressure of one-off impairments, the adjusted EBITDA amounted to 66 million for FY 2024.

Capital Allocation

In line with the group's strategy for capital allocation and maximizing free cash flow per share, the group continues to focus on:

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.

Seera Group continues to divest non-core real estate assets, with some properties and land successfully sold. The Group remains focused on capitalizing on market opportunities to achieve optimal valuations and reinvesting proceeds efficiently.

Share Buy-back Update

At the year end, Seera had repurchased 5.7% of its outstanding shares, which represents a total of 17.1 million shares out of 26.4 million shares authorized for the buyback. The Group aims to continue the implementation of the share buyback program within the approved timeline and execute in optimal market conditions, in accordance with the relevant Capital Market Authority guidelines and regulations. The buyback program aligns with Seera's focus on disciplined capital allocation and the maximization of shareholder value.

Outlook

Seera Group faced challenges in 2024, many of which were outside its control. Changes in the government travel policies and unforeseen one-off impairments affected the Group's FY 2024 results which came below expectations.

However, the underlying picture of the business remains extremely robust. Saudi Arabian macro indicators remain highly positive. Tourist numbers to the Kingdom have already reached targets set for 2030. The Kingdom's status as a global sports hub is well-established.

Lumi remains the leading car rental operator in the Kingdom and has made strong progress towards its aggressive growth and expansion strategy.

In the UK, Portman gained scale and brand recognition to take the business to the next level to dominate its chosen market segments.

Looking ahead, Seera Group intends to optimize its portfolio over the medium term, with a focus on increasing shareholder returns. The Group plans to build on the positive momentum of its core segments in 2025 and well position itself for sustained profitability and growth in the future.

Earnings Call

The company is holding an earnings call to discuss FY 2024 financial results with analysts and investors on 13 March 2025, at 3:00 pm Riyadh time (12:00 pm London, 4:00 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 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. In FY 2024, the Group continued to show strong financial performance: net bookings increased by 17% year-on-year to SAR 14.67 billion, while revenues surged by 25% to SAR 4.12 billion. Adjusted EBITDA reached SAR 866 million (21% EBITDA margin), and adjusted net profit amounted to SAR 153 million (4% margin).

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