

## **Seera Group Posts an Adjusted EBITDA<sup>1</sup> of ₪ 250M in 1Q 2025, a 6% Year-on-Year Growth**

- Net booking value grew by 3% year-on-year to ₪ 3,551 million in 1Q 2025, supported by strong performance across key segments, particularly the Almosafer travel platform, Lumi car rental, and hospitality segments.
- Revenue for 1Q 2025 increased by 2% year-on-year, reaching 1,104 million. The growth was primarily driven by Portman Group, Lumi car rental, and hospitality.
- Gross profit increased by 3% year-on-year to ₪ 472 million in 1Q 2025. The Almosafer travel platform, hospitality, and Lumi car rental segments were the main drivers of gross profit growth, while other segments showed minimal growth year-on-year.
- EBITDA grew by 4% year-on-year to ₪ 247 million in 1Q 2025. EBITDA adjusted for one-off gains and impairments grew 6% year-on-year to ₪ 250 million in 1Q 2025. This growth was driven by steady performance across all segments except Portman, with the Lumi car rental segment continuing to make the biggest contribution.
- Net profit before NCI declined by 12% year-on-year to ₪ 53 million in 1Q 2025. Adjusted net profit before NCI declined by 7% year-on-year to ₪ 56 million. Profitability is anticipated to improve in the coming quarters, supported by the realization of benefits from synergies within the UK-based travel segment.
- Seera Group repurchased 20.8 million shares as of March 31, 2025, equal to 6.9% of its total share capital and 78.7% of the approved share buyback program.

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<sup>1</sup> Excludes one-off, non-recurring items

**Riyadh, 11 May 2025** – Seera Group Holdings, a strategic investor with a diversified portfolio of leading Saudi and international businesses across the travel, car rental, and hospitality sectors, today announces its financial results for the three months ending 31 March 2025.

﷼ m	1Q 2025	1Q 2024	YoY, %
Net Booking Value	3,551	3,433	3%
Revenue	1,104	1,078	2%
Gross Profit	472	460	3%
EBITDA	247	237	4%
Adj. EBITDA <sup>2</sup>	250	237	6%
Net Profit <sup>3</sup>	53	61	-12%
Adj. Net Profit <sup>2</sup>	56	61	-7%

%	1Q 2025	1Q 2024	YoY, pp
Gross Profit Margin <sup>4</sup>	13.3%	13.4%	-0.1 pp
EBITDA Margin	22.3%	22.0%	+0.3 pp
Adj. EBITDA Margin	22.6%	22.0%	+0.6 pp
Net Profit Margin	4.8%	5.6%	-0.8 pp
Adj. Net Profit Margin	5.1%	5.6%	-0.5 pp

### Group Financial Highlights

Seera Group showed steady performance in 1Q 2025, supported by marginal growth in booking volumes and revenue. While net profit declined year-over-year, the group is focused on driving operational efficiency to realize synergies and improve profitability.

<sup>2</sup> Excludes one-off, non-recurring items

<sup>3</sup> Net Profit before NCI

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

NBV grew by 3% year-on-year to 3,551 million in 1Q 2025, supported by strong performance in the Almosafer travel platform, Lumi car rentals, and Hospitality segments.

Revenues increased by 2% year-on-year to ₪ 1,104 million, led by an 11% growth in the Hospitality segment, followed by 8% growth in the Portman business and a 7% increase from the Lumi car rental segment. The Almosafer travel platform segment recorded a modest 1% revenue increase. Overall, the stable top-line performance reflects the strength of Seera Group's diversified portfolio and its ability to deliver consistent results amid evolving market dynamics.

Gross margin as a percentage of NBV declined by 0.1 pp year-on-year to 13.3% in 1Q 2025 despite higher booking volumes. This was partially offset by strong margin expansion in the hospitality segment.

EBITDA grew 4% year-on-year to ₪ 247 million in 1Q 2025, with a margin of 22.3%, increasing by 0.4 pp year-on-year, while Net Profit before NCI decreased by 12% year-on-year to ₪ 53 million in 1Q 2025. This included a one-off income from Almosafer's Hajj & Umrah business and impairments related to Portman acquisitions.

Adjusted for one-off items, EBITDA rose 6% to ₪ 250 million, supported by strong growth in the Almosafer travel platform and Lumi car rental segments, despite softer performance in the Portman Travel business.

Adjusted net profit before NCI, excluding one-off items, declined by 7% year-on-year to ₪ 56 million, with a margin of 5.1%, 0.5 pp down year-on-year. The decline in adjusted earnings was mainly driven by the weak performance of Portman. Profitability is expected to improve going forward, supported by operational synergies in Portman.

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

*"Seera Group delivered a steady performance in the first quarter of 2025, reflecting continued strength across our core segments and solid progress on our strategy. While profitability has seen variability in recent quarters, this reflects the steps we are taking to optimize our portfolio and strengthen our financial foundation to achieve sustainable returns.*

*We remain committed to the listing of Almosafer and the divestment of Portman as announced previously in Seera's strategy. We are also moving forward with our broader capital allocation strategy. This includes targeted asset divestments and our active share buyback program, which both support capital reduction and represent the key levers in our plan to unlock value and enhance shareholder returns".*

## Strategic Business Segment Review

### 1. Almosafer – Travel Platform

Almosafer is Saudi Arabia's premier travel platform that transforms the travel experience for customers across the Kingdom, the MENA region, and international markets. Its comprehensive business portfolio spans consumer travel, corporate and government travel, destination management, Hajj and Umrah services, as well as distribution.

ﷲ m	1Q 2025	1Q 2024	YoY, %
Net Booking Value	1,726	1,591	+8%
Revenue	206	203	+1%
Gross Profit	157	145	+8%
Gross Profit Margin <sup>5</sup>	9.1%	9.1%	0.0 pp
Operating Expenses	(154)	(142)	+8%
EBITDA	35	5	+604%
EBITDA Margin <sup>6</sup>	2.0%	0.3%	+1.7 pp
Adjusted EBITDA <sup>7</sup>	18	5	+263%
Adjusted EBITDA Margin	1.0%	0.3%	+0.7 pp

Almosafer showed stable year-on-year performance in 1Q 2025, reporting 8% growth in NBV to ﷲ 1,726 million, supported by robust results in the consumer travel and the distribution businesses, despite a delay in bookings for the direct Hajj initiative via the Nusuk platform under the Hajj & Umrah business. Excluding the impact of changes in government travel booking regulations, adjusted NBV grew by 14%, rising from ﷲ 1,511 billion in Q1 2024 to ﷲ 1,726 billion in Q1 2025.

Revenue remained flat year-on-year, increasing marginally by 1% to ﷲ 206 million. Growth was primarily driven by the consumer travel business, while Hajj & Umrah experienced a delay in bookings through the Nusuk platform due to quota changes in the upcoming Hajj season.

<sup>5</sup> Gross Profit Margin as % of NBV

<sup>6</sup> EBITDA Margin as % of NBV

<sup>7</sup> Adjusted for five-year contract income recorded for the period in accordance with accounting standards

Almosafer's consumer travel segment continued the positive momentum in 1Q 2025, posting a 15% higher year-on-year NBV of ﷲ 1,391 million, slightly outpaced by 16% growth in revenue to ﷲ 132 million during the same period. This growth reflects continued growth in non-air bookings contribution and revenue take rates.

The Corporate and Government Travel segment recorded ﷲ 158 million in NBV, reflecting an 89% year-on-year growth compared to the adjusted NBV of ﷲ 84 million in Q1 2024, which excludes government travel bookings impacted by the Ministry of Finance's new travel directive. Almosafer Business's revenue rose by 18% year-on-year in Q1 2025 to ﷲ 22 million, compared to adjusted revenue excluding government travel bookings. Growth was driven by new corporate accounts and a rising share of non-air bookings, contributing to higher margins.

In 1Q 2025, performance in the Hajj and Umrah business declined, primarily due to delayed bookings on the Nusuk platform following Hajj visa quota changes ahead of the upcoming 1447H Hajj season. As a result, NBV dropped 56% year-on-year to ﷲ 48 million, while revenue fell 48% to ﷲ 16 million. These bookings are now expected to materialize in Q2 2025.

Destination management delivered steady growth, with NBV increasing by 7% year-on-year to ﷲ 37 million in 1Q 2025, driven by the Talemia student tours program across KSA. Revenue declined by 4% to ﷲ 33 million, due to changes in accounting treatment.

The distribution business continued to drive growth, with NBV rising 18% year-on-year to ﷲ 92 million, and revenue growth of 42% to ﷲ 2 million. This growth reflects the business's expanded API infrastructure.

Almosafer's gross profit increased by 8% year-on-year in 1Q 2025 to ﷲ 157 million, with the gross profit margin holding steady at 9.1% of NBV.

During the quarter, the company successfully launched a new division within the Hajj & Umrah business line by entering into a five-year accommodation lease agreement with a local operating partner to secure a consistent supply of Makkah hotel room inventory. As a result, a one-off income of ﷲ 17 million was fully recognized upfront, driving a 604% year-on-year surge in EBITDA to ﷲ 35 million. Excluding this one-off income, adjusted EBITDA stood at ﷲ 18 million, representing a 263% increase year-on-year, driven by NBV growth while maintaining minimal incremental operating costs.

Almosafer remains on track to achieve its mid-term target of 12 billion in booking value by 2027, with an expected EBITDA margin range of 1.8%-2.0% of booking value. Considering the platform's continued steady performance, management reaffirms its

intention to list Almosafer within the timeframe set out in Seera Group's long-term strategy.

## 2. Lumi - Car Rental

Lumi Rental Company is a leading provider of car rental and leasing services in Saudi Arabia. The company operates through three main business lines: Lease, Rental, and Used Car Sales.

<b>US\$ m</b>	<b>1Q 2025</b>	<b>1Q 2024</b>	<b>YoY, %</b>
Revenue	412	384	+7%
Gross Profit	120	113	+6%
Gross Profit Margin	29.2%	29.5%	-0.3 pp
Operating expenses	(38)	(35)	+8%
EBITDA	191	165	+16%
EBITDA Margin	46.4%	43.0%	+3.4 pp

In 1Q 2025, Lumi recorded a 7% year-on-year increase in revenue, driven by strong performance in the Lease segment that grew by 32%, followed by the Rental segment that showed 9% growth.

The total fleet expanded by 3% year-on-year to 34.9 thousand vehicles. Fleet growth was supported by a combination of factors, including a diversified and customer-oriented vehicle offering, innovative digital platform driving operating excellence and customer experience, and the company's commitment to a rapid evolution of domestic tourism in line with the Kingdom's Vision 2030.

The Rental segment's fleet size remained largely stable year-on-year at 11.1 thousand vehicles in 1Q 2025, in line with the company's strategic optimization efforts and the disposal of vehicles that had reached the end of their useful life in previous quarters. Utilization improved by 7.7 ppt year-on-year to 77.9%. The average rental rate per vehicle increased by 20%, driven by effective fleet management, stronger demand from the B2B segment, and an improved client mix.

The Lease segment showed a 4% year-on-year increase in fleet size to 23.8 thousand vehicles. This growth came on the back of a rising demand for leased vehicles from corporate clients across Saudi Arabia. The average lease rate increased by 21% year-on-year to 28.1 thousand in 1Q 2025.

The Used Car Sales segment recorded a 14% year-on-year decline in the number of vehicles sold, totaling 1.9 thousand units in 1Q 2025. The average revenue per vehicle sold declined by 7% compared to the same period last year. Nevertheless, the company sustained a healthy purchase price recovery rate of 71.2%, which represents a 0.1 ppt improvement year-on-year.

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

Portman Travel Group, Seera's UK-based travel investment, focuses on the business, luxury, and sports travel segments. The group brings together some of the UK's most prominent travel brands, such as Clarity, Elegant Resorts, ifOnly, and Destination Sports Group. This portfolio of brands offers an extensive suite of high-end travel services, reinforcing Portman's status as a key player within the UK's premium travel industry.

£ m	1Q 2025	1Q 2024	YoY, %
Net Booking Value	1,334	1,301	+2%
Revenue	424	392	+8%
Gross Profit	151	148	+2%
Gross Profit Margin <sup>8</sup>	11.3%	11.4%	-0.1 pp
Operating Expenses	(144)	(121)	+19%
EBITDA	13	36	-65%
EBITDA Margin <sup>9</sup>	0.9%	2.8%	-1.9 pp
Adjusted EBITDA	21	36	-43%
Adjusted EBITDA Margin	1.6%	2.8%	-1.2 pp

Portman Travel Group recorded 2% year-on-year growth in net booking value (NBV), reaching £ 1,334 million in 1Q 2025. The growth was led by the Sports Travel division, which posted a 9% increase in NBV to £ 239 million, reflecting continued demand for international sporting events and the expanding footprint. The Luxury Leisure Travel division saw an 8% increase in NBV to £ 163 million, supported by increased booking activity through trade partners. Business Travel NBV remained flat year-on-year at

<sup>8</sup> Gross Profit Margin as % of NBV

<sup>9</sup> EBITDA Margin, % of NBV

﷼ 932 million, reflecting stable volumes across core corporate clients and consistent service delivery.

Total revenue for Portman Travel Group increased by 8% year-on-year to ﷼ 424 million in 1Q 2025, supported by improved margins and product mix across divisions. The Sports Travel division contributed ﷼ 167 million in revenue, up 10% year-on-year, benefiting from higher-yielding event packages and international expansion efforts. The Luxury Leisure division generated ﷼ 166 million in revenue, up 8% year-on-year, reflecting a favorable sales mix and stronger performance in high-margin products, particularly within the If Only brand. Business Travel revenue grew by 5% to ﷼ 91 million, driven by effective delivery under integrated platforms and increased override income tied to air and hotel transactions.

Portman's gross profit increased by 2% year-on-year to ﷼ 151 million in 1Q 2025, broadly in line with NBV growth. The gross profit margin as a percentage of NBV declined slightly by 0.1 pp to 11.3%, reflecting shifts in sports fan demand for committed stock related to sporting events, while Leisure Travel saw margin improvement from favorable product mix in the If Only brand.

Portman's EBITDA declined by 65% year-on-year to ﷼ 13 million in 1Q 2025, with EBITDA margin falling to 0.9%. This includes impairments related to the restructuring of acquisitions. As a part of this process, certain entities were dissolved, which triggered one-off impairments.

EBITDA adjusted for these one-off items fell by 43% year-on-year to ﷼ 21 million in 1Q 2025. The adjusted EBITDA margin contracted by 1.2 pp year-on-year to 1.6%, reflecting elevated overhead costs associated with international expansion in the Sports division. Despite these short-term impacts, profitability is expected to improve as integration synergies are realized and operational efficiencies begin to scale across the portfolio.



#### 4. Hospitality

Seera Group's hospitality division manages a network of hotels spread across Saudi Arabia, showcasing a variety of reputable brands that appeal to different market segments. This includes high-end establishments such as Sheraton that cater to premium clientele, as well as more budget-oriented hotels such as Comfort Inn and Clarion, allowing the group to offer a wide spectrum of accommodation choices that address the varying needs and expectations of all travelers.

₹ m	1Q 2025	1Q 2024	YoY, %
Revenue	61	55	+11%
Gross Profit	37	26	+39%
Gross Profit Margin	60.5%	48.1%	+12.4 pp
Operating expenses	(16)	(18)	-8%
EBITDA	23	22	+7%
EBITDA Margin	38.0%	39.5%	-1.5 pp

In 1Q 2025, the hospitality division delivered a strong performance, supported by strong demand during the Holy month of Ramadan, which fell in the first quarter this year, combined with sustained demand from both international and domestic travelers. This resulted in a 15% year-on-year increase in average daily rates, higher occupancy at Sheraton Jabal Al Kabah, and continued contributions from Choice Hotels further, which together strengthened business momentum and drove an 11% year-on-year revenue growth to ₹ 61 million.

Gross profit for the segment rose by 39% year-on-year to ₹ 37 million. The gross profit margin improved by 12.4 pp to 60.5%, driven by stronger occupancy, higher average daily rates, and a reduction in depreciation expenses. This reduction was primarily due to the sale of assets such as the Mövenpick property.

EBITDA increased by 7% year-on-year to ₹ 23 million in 1Q 2025, reflecting the improved gross margin profile and a more efficient, streamlined structure.

## 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.

Since announcing our strategy, we have made progress on divesting our non-core assets, divesting a portion of our lands and properties. The Group continues its efforts to further divest the portfolio, and we are on track to exit these assets at optimal valuations and reinvest the proceeds in line with its capital allocation strategy.

## Share Buy-Back Update

As of the end of March 2025, Seera had repurchased 6.9% of its outstanding shares, which represents a total of 20.8 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, under 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

Following a steady start to 2025 and solid performance across key segments in the first quarter, Seera Group remains confident in its strategic direction and long-term value creation potential. The macroeconomic environment in Saudi Arabia continues to be supportive, with inbound tourism already exceeding Vision 2030 targets, and the Kingdom further strengthening its position as a global destination for major sporting and cultural events.

Seera's diversified portfolio is well-positioned to capitalize on growth across key sectors. Lumi continues to reinforce its leadership in the Saudi car rental market while efficiently executing its ambitious expansion strategy. In the UK, Portman has strengthened its platform through value-accretive acquisitions and is now focused on realizing integration synergies to drive growth in its target segments.

Seera is advancing for the listing of Almosafer as announced earlier, reflecting the business's readiness to operate independently and unlock shareholder value. Over the medium term, the Group remains committed to executing its capital allocation

strategy, including streamlining the asset portfolio, pursuing targeted asset divestments, and identifying new value-accretive investment opportunities.

While global economic conditions and trade policy developments may pose risks to macro stability and indirectly impact the regional tourism ecosystem, Seera's diversified offering, operational discipline, and strong technology platforms, along with its capital allocation initiatives, position it well to navigate market shifts and deliver sustainable long-term value to shareholders.

### Earnings Call

The company is holding an earnings call to discuss 1Q 2025 financial results with analysts and investors on 19 May 2025, at 3:00 pm Riyadh time (1:00 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](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. In Q1 2025, the Group showed stable financial performance: net bookings increased by 3% year-on-year to ~~SR~~ 3.551 billion, while revenues increased by 2% to ~~SR~~ 1.104 billion. Adjusted EBITDA reached ~~SR~~ 250 million (23% margin), and adjusted net profit before NCI amounted to 56 million (5% margin).

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