

Seera Group Posts a 37% Year-on-Year Growth in Adjusted Net Profit¹ in FY 2025

- Net booking value grew by 14% year-on-year to ₪ 16.76 billion in FY 2025. The growth was driven by the record performance of the Almosafer travel platform and Portman Travel Group.
- Revenues grew by 15% year-on-year to ₪ 4.72 billion in FY 2025. The growth was driven primarily by Portman Travel Group with a 39% revenue increase year-on-year. Almosafer travel platform and Lumi car rental business also delivered steady growth of 8% each, contributing to the overall performance.
- Gross profit increased by 3% year-on-year to ₪ 1.81 billion in FY 2025, driven by strong performance from Almosafer, followed by Lumi.
- EBITDA increased 58% year-on-year to ₪ 907 million in FY 2025. EBITDA adjusted for one-off items¹ grew 17% year-on-year to ₪ 1,020 million for the year due to steady results of Lumi, the Group's largest EBITDA generator, the record performance of Almosafer and positive contribution from the hospitality segment.
- Net profit before NCI grew to ₪ 106 million for FY 2025 compared with net loss in FY 2024. The performance was affected by one-off costs related mainly to integration and infrastructure costs in Portman post M&As. Adjusted net profit¹ before NCI increased by 37% year-on-year to ₪ 218 million supported by improved profitability in Almosafer, Lumi, and the hospitality segment.
- Seera Group remains strategically committed to the continued execution of its portfolio strategy focused on unlocking value for shareholders.

¹ Excludes one-off, non-recurring items to focus on the underlying performance (gain on accounting treatment of lease contract, legacy contracts and balances adjustments, and impairments on assets)

Riyadh, 15 March 2026 – Seera Group Holding, a strategic investment group with a diversified portfolio spanning travel, car rental, and hospitality across Saudi Arabia and international markets, today announces its financial results for the year ended 31 December 2025.

₹ m	FY 2025	FY 2024	YoY, %
Net Booking Value	16,763	14,667	+14%
Revenue	4,716	4,091	+15%
Gross Profit	1,810	1,752	+3%
EBITDA	907	575	+58%
Adj. EBITDA ²	1,020	873	+17%
Net Profit ³	106	(138)	n/m
Adj. Net Profit	218	159	+37%

%	FY 2025	FY 2024	YoY, %
Gross Profit Margin ⁴	10.8%	11.9%	-1.1 ppt
EBITDA Margin	19.2%	14.1%	+5.2 ppt
Adj. EBITDA Margin	21.6%	21.3%	+0.3 ppt
Net Profit Margin	2.2%	-3.4%	+5.6 ppt
Adj. Net Profit Margin	4.6%	3.9%	+0.7 ppt

Group Financial Highlights

Seera Group showed solid performance in 2025, supported by robust booking volumes, improved revenue conversion and strong profitability across most business segments.

The net booking value (NBV) showed a 14% year-on-year growth for FY 2025 reaching ₹ 16,763 million. Revenue increased by 15% year-on-year to ₹ 4,716 million in FY

²Excludes one-off, non-recurring items to focus on the underlying performance (gain on accounting treatment of lease contract, legacy contracts and balances adjustments, and impairments on assets)

³Net Profit before NCI

⁴Gross Profit Margin as % of NBV

2025 primarily driven by significant activity related to the Lions rugby tour in Portman as well as a strong performance in Lumi and Almosafer.

Gross Profit increased by 3% year-on-year to ₪ 1,810 million in FY 2025 with 10.8% gross margin as a percentage of NBV, 1.1 ppt lower year-on-year, as a result of the travel platform's market capturing efforts.

EBITDA grew 58% year-on-year to ₪ 907 million in FY 2025, reflecting decreased operating expenses as a percentage of revenue year-on-year and lower impairment losses compared to FY 2024. Adjusted for one-off items, EBITDA grew 17% year-on-year to ₪ 1,020 million in FY 2025, supported by the performance of the travel platform that continued to scale.

Net profit before NCI amounted to ₪ 106 million in FY 2025 amid continued profitability improvement in Almosafer. Adjusted for one-off items, net profit before NCI improved by 37% year-on-year to ₪ 218 million.

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

“Seera Group continued to strengthen its financial performance, with strong results across all business verticals. Almosafer continued to grow and improve profitability as the business benefited from increasing scale. Lumi showed strong performance supported by ongoing cost savings. Portman increased its contribution to the Group's topline on the back of its international expansion, while integration synergies and efficiency initiatives are set to drive profitability in the coming quarters. The hospitality segment saw top-line stabilisation with improved margins.

We reiterate our strategic intention to list Almosafer and divest Portman within the targeted timeframe. We also continue to move forward with our capital allocation strategy, including targeted asset divestments and streamlining the group's capital structure, which will unlock value for our shareholders.”

Strategic Business Segment Review

1. Almosafer – Travel Platform

Almosafer is Saudi Arabia's leading travel platform, dedicated to enhancing the travel experience for customers across the Kingdom, the wider MENA region, and international markets. Its diverse portfolio encompasses consumer travel, corporate and government travel solutions, destination management, Hajj and Umrah services, and travel content distribution.

₹ m	FY 2025	FY 2024	YoY, %
Net Booking Value	8,962	7,513	+19%
Revenue	1,022	947	+8%
Gross Profit	717	639	+12%
Gross Profit Margin ⁵	8.0%	8.5%	-0.5 ppt
Operating Expenses	(657)	(601)	+9%
EBITDA	145	68	+114%
EBITDA Margin ⁶	1.6%	0.9%	+0.7 ppt
Adj. EBITDA ⁷	106	68	+57%
Adj. EBITDA Margin	1.2%	0.9%	+0.3 ppt

Net booking value grew 19% year-on-year in FY 2025 to ₹ 8,962 million, as Almosafer continued to scale its operations. All business lines showed strong performance, led by the Consumer Travel and Corporate and Government travel segments. Revenue exceeded ₹ 1.02 billion in FY 2025, up 8% year-on-year.

Looking at FY 2025 performance by business line, Almosafer's Consumer Travel closed the year with a record NBV of ₹ 7.38 billion, a 21% growth year-on-year, which translated into 16% year-on-year revenue growth to ₹ 658 million in FY 2025.

Corporate and Government travel NBV grew 29% year-on-year to ₹ 771 million in FY 2025, while revenue increased by 21% year-on-year to ₹ 104 million in FY 2025, driven by the growth in corporate and semi-government travel accounts.

⁵ Gross Profit Margin as % of NBV

⁶ EBITDA Margin as % of NBV

⁷ Adjusted for five-year contract income recorded in 1Q 2025 and Q4 2025 in accordance with accounting standards

Performance of the Hajj & Umrah segment was broadly flat year-on-year, with NBV of ₪ 267 million and revenue of ₪ 160 million in FY 2025, supported by growing Nusuk Hajj package sales.

Destination management NBV fell 29% year-on-year to ₪ 136 million in FY 2025. Revenue tracking NBV dynamics decreased 27% year-on-year to ₪ 90 million in FY 2025 amid the completion of a long-term tourism project.

The Distribution business showed 16% year-on-year NBV growth to ₪ 410 million in FY 2025, while revenue increased by 12% year-on-year to ₪ 10 million, reflecting continued acquisition and integration of distribution clients.

Almosafer's gross profit increased by 12% year-on-year in FY 2025 to ₪ 717 million, while the gross profit margin declined by 0.5 ppt to 8.0% of NBV due to Consumer Travel's aggressive market share expansion efforts and the segment's increased contribution to the company's performance during the year.

Operating expenses decreased as a percentage of NBV by 0.7 ppt year-on-year to 7.3% in FY 2025 due to the operating leverage effect as Almosafer's businesses continued to scale. As a result, EBITDA doubled year-on-year to ₪ 145 million in FY 2025.

During the year, Almosafer recorded one-off gains from a five-year contract income received in 1Q 2025 and 4Q 2025. Adjusted for these non-recurring gains, adjusted EBITDA increased by 57% year-on-year to ₪ 106 million in FY 2025 with a 1.2% margin, up 0.3 ppt year-on-year.

Almosafer reiterates 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. Management remains committed to 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. The company operates across three main business segments: Lease, Rental, and Used Car Sales, offering a comprehensive range of mobility solutions to both individual and corporate customers.

₹ m	FY 2025	FY 2024	YoY, %
Revenue	1,669	1,550	+8%
Gross Profit	460	438	+5%
Gross Profit Margin	27.5%	28.2%	-0.7 ppt
Operating expenses	(151)	(151)	-0%
EBITDA	765	703	+9%
EBITDA Margin	45.8%	45.3%	+0.5 ppt

For FY 2025, revenue increased 8% year-on-year to ₹ 1,669 million, driven by continued growth across Leasing and Rental segments. Cost of revenue increased 9% year-on-year to ₹ 1,209 million. The increase was primarily attributable to higher vehicle depreciation associated with fleet renewal and investment over recent periods, as well as scaling of operational infrastructure in line with revenue growth.

As a result, gross profit increased by 5% year-on-year to ₹ 460 million. Gross margin remained resilient despite higher depreciation, reflecting disciplined cost management and improved operating leverage. EBITDA increased 9% to ₹ 765 million, with EBITDA margin expanding to 45.8%, supported by pricing discipline, operating leverage and stable cost per vehicle.

In the Lease segment, fleet size decreased by 1.3% to 23.5 thousand vehicles. Leasing performance reflected improved revenue per vehicle and the full-year contribution of contracts secured in prior periods, despite a planned increase in the average fleet age to 2.2 years. Residual contract value remained broadly consistent during the year at ₹ 1,180 million, reflecting a growing base of contracted Leasing revenue yet to be invoiced and providing enhanced forward revenue visibility.

Corporate customers remained the primary contributors to Lease revenue, accounting for 65%, while government clients represented 35%. This mix highlights the resilience and forward visibility of Lumi's long-term contract portfolio.

In the Used Car Sales (UCS) segment, Lumi continued to focus on fleet disposal and capital recycling, viewed by management as a core revenue stream. Disposals volumes declined by 4.8% year-on-year, reflecting Lumi's disciplined approach to optimising utilisation and extending asset life where appropriate. The average age of vehicles sold during FY2025 increased by 38.5%, contributing to a moderation in purchase price recovery to 67.8%, reflecting the longer holding period and associated lifecycle depreciation. Recovery remained within targeted ranges when assessed over the full asset lifecycle.

3. Portman Travel Group - UK-based Travel Investment

Portman Travel Group, Seera's UK-based travel investment, specialises in the business, luxury, and sports travel segments. The group comprises several of the UK's reputable travel brands, including Clarity, Elegant Resorts, If Only, and Destination Sports Group. This portfolio delivers a broad range of premium travel services, reinforcing Portman's presence within the UK's high-end travel market.

₹ m	FY 2025	FY 2024	YoY, %
Net Booking Value	5,877	5,193	+13%
Revenue	1,908	1,371	+39%
Gross Profit	583	579	+1%
Gross Profit Margin ⁸	9.9%	11.2%	-1.3 ppt
Operating Expenses	(578)	(492)	+18%
EBITDA	56	139	-60%
EBITDA Margin ⁹	1.0%	2.7%	-1.7 ppt
Adj. EBITDA	109	139	-22%
Adj. EBITDA Margin	1.9%	2.7%	-0.8 ppt

Portman Travel Group reported a year of strong growth in FY 2025, with NBV rising by 13% year-on-year to ₹ 5.88 billion.

The momentum was driven by the sports travel segment, which showed a 62% year-on-year jump in NBV to ₹ 1,441 million, driven by the significant activity associated with the Lions rugby tour and expanding operational footprint.

⁸ Gross Profit Margin as % of NBV

⁹ EBITDA Margin, % of NBV

The Luxury Leisure Travel division also saw a robust performance, with NBV growing by 17% year-on-year to ₪ 493 million, reflecting growth across both Elegant Resorts and IfOnly Travel brands. Business Travel showed steady dynamics, with NBV growing 2% year-on-year to ₪ 3,944 million, reflecting stable transaction volumes among core corporate clients.

Portman's revenue grew by 39% to ₪ 1,908 million in FY 2025. The Sports Travel segment drove growth with 87% year-on-year revenue expansion, driven by the Lions rugby tour and international expansion efforts. The Luxury Leisure segment revenue increased by 17% to ₪ 495 million in FY 2025, tracking NBV growth. The Business Travel segment saw a 2% revenue decline year-on-year, reflecting corporate clients' preference for lower cost options and lower transaction values.

In FY 2025, Portman's gross profit grew by 1% year-on-year to ₪ 583 million, while the gross profit margin declined by 1.3 ppt year-on-year to 9.9% of NBV due to the Lions rugby tour, where most of the profit was recognized as Joint Venture income within other income.

Portman's EBITDA decreased by 60% year-on-year to ₪ 56 million in FY 2025, with EBITDA margin down 1.7 ppt year-on-year to 1.0% of NBV. In FY 2025 Portman recorded non-recurring costs, which primarily included costs related to the M&A integrations and restructuring of acquired entities. Adjusted for these non-recurring items, Portman's EBITDA fell by 22% year-on-year to ₪ 109 million in FY 2025.

The integration and efficiency projects are set to contribute to synergies and improved profitability in 2026.

4. Hospitality

Seera Group's hospitality division oversees a network of hotels throughout Saudi Arabia, featuring a broad mix of renowned brands that cater to diverse customer needs. With premium offerings like Sheraton for luxury seekers, alongside cost-effective options such as Comfort Inn and Clarion, the group delivers a balanced portfolio designed to accommodate a wide range of preferences and budgets.

₹ m	FY 2025	FY 2024	YoY, %
Revenue	185	200	-7%
Gross Profit	102	101	+1%
Gross Profit Margin	55.0%	50.4%	+4.6 ppt
Operating expenses	(58)	(71)	-19%
EBITDA	80	(204)	n/m
EBITDA Margin	43.5%	-101.9%	n/m
Adj. EBITDA	80	66	+22%
Adj. EBITDA Margin	43.5%	33.0%	+10.5 ppt

Revenue of the hospitality division declined by 7% year-on-year to ₹ 185 million in FY 2025, tracking a 10% year-on-year drop in operational room keys, mainly due to the sale of Movenpick hotel.

Gross profit increased by 1% year-on-year to ₹ 102 million in FY 2025, with gross margin increasing by 4.6 ppt year-on-year to 55.0% on the back of stronger cost efficiency.

The segment's EBITDA reached ₹ 80 million in FY 2025 compared to a negative number a year ago due to the impact of impairments recognized in FY 2024.

Adjusted for one-offs in FY 2024, EBITDA increased by 22% year-on-year driven by stronger gross profit margins and efficiency improvements.

Outlook

Our FY 2025 financial performance confirms that Seera Group is well positioned to capture the enormous growth potential offered by the Kingdom's travel and tourism sectors, including its ongoing transformation into a global hub for major sporting and cultural events.

With its well-diversified business portfolio, Seera Group addresses growing consumer demand across key verticals. Almosafer remains on track for listing within the planned timeframe, leveraging its growing business scale to strengthen financial performance and achieve self-sufficiency. Lumi continues to strengthen its leadership in the domestic car rental market, as it executes its expansion strategy and drives operating efficiency gains. In the UK, Portman Travel Group has enhanced its platform through value-accretive acquisitions and is now focused on extracting integration synergies to accelerate growth across its target segments.

Over the medium term, the Group remains committed to the execution of its capital allocation strategy, including streamlining the asset portfolio, pursuing targeted asset divestments, further optimizing capital structure and improving shareholder returns.

Earnings Call

The company is holding an earnings call to discuss FY 2025 financial results with analysts and investors on 26th of March 2026, at 3:00 pm Riyadh time (01:00 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 2025, the Group showed stable financial performance: net bookings increased by 14% year-on-year to $\text{ﷲ} 16,763$ million, revenues tracking NBV growth increased by 15% to $\text{ﷲ} 4,716$ million. EBITDA reached $\text{ﷲ} 907$ million (19.2% margin), and net profit before NCI amounted to $\text{ﷲ} 106$ million (2.2% margin).

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