

## Seera Group Reports a 14% Year-on-Year Growth in Net Profit in 1Q 2026

- Net booking value grew by 8% year-on-year to ₪ 3,841 million in 1Q 2026, supported by strong performance of Almosafer and Portman Travel Group.
- Revenue for 1Q 2026 dipped 1% year-on-year to ₪ 1,089 million, mainly due to the impact of geopolitical conflicts on travel demand.
- Gross profit came in at ₪ 462 million in 1Q 2026, down 2% year-on-year, in line with revenue trend.
- EBITDA grew 2% year-on-year to ₪ 252 million. Excluding one-off items<sup>1</sup> in 1Q 2025, adjusted EBITDA grew 7% year-on-year.
- Net profit after NCI grew 14% year-on-year to ₪ 42 million in 1Q 2026. Adjusted for one-off items<sup>1</sup> in 1Q 2025, net profit after NCI increased by 70% year-on-year despite the geopolitical situation.
- Seera Group remains strategically committed to the continued execution of its portfolio strategy focused on returns and unlocking shareholder value.

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<sup>1</sup> Adjusted for five-year contract income in Almosafer recorded for the period in accordance with accounting standards and impairments of associates in Portman

**Riyadh, 11 May 2026** – Seera Group Holding, 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 2026.

₹ m	1Q 2026	1Q 2025	YoY, %
Net Booking Value	3,841	3,551	+8%
Revenue	1,089	1,104	-1%
Gross Profit	462	472	-2%
EBITDA	252	247	+2%
Adj. EBITDA <sup>2</sup>	252	234	+7%
Net Profit	42	37	+14%
Adj. Net Profit <sup>2</sup>	42	25	+70%

%	1Q 2026	1Q 2025	YoY, ppt
Gross Profit Margin <sup>3</sup>	12.0%	13.3%	-1.3 ppt
EBITDA Margin	23.1%	22.3%	+0.8 ppt
Adj. EBITDA Margin	23.1%	21.2%	+1.9 ppt
Net Profit Margin	3.9%	3.4%	0.5 ppt
Adj. Net Profit Margin	3.9%	2.2%	+1.7 ppt

### Group Financial Highlights

Seera Group delivered a solid set of results in 1Q 2026 in a challenging market environment. Net Booking Value (NBV) showed an 8% year-on-year growth reaching ₹ 3,841 million in 1Q 2026, driven by strong growth of Portman Travel Group and Almosafer.

<sup>2</sup> Adjusted for five-year contract income in Almosafer recorded for the period in accordance with accounting standards along with impairments of associates in Portman

<sup>3</sup> Gross Profit Margin as % of NBV

Revenues slightly decreased by 1% year-on-year to ₪ 1,089 million, as the 13% growth in Portman Travel Group year-on-year was mitigated by softer revenues across other segments due to the geopolitical conditions that affected revenues of Almosafer, Lumi and hospitality business.

Gross margin as a percentage of NBV declined by 1.3 pp year-on-year to 12.0% in 1Q 2026, reflecting lower revenues of Almosafer and softer gross margin in the hospitality segment.

EBITDA grew 2% year-on-year to ₪ 252 million in 1Q 2026, with an EBITDA margin of 23.1%, up 0.8 pp year-on-year. Adjusted for one-off gains recognized in 1Q 2025, EBITDA growth was 7% year-on-year with adjusted EBITDA margin increase of 1.9 pp year-on-year. EBITDA improvements were driven by integration synergies in Portman Travel Group, profitability gains in Almosafer and income generated through the management of corporate investment activities, which was partially offset by lower EBITDA of Lumi.

Net profit after NCI grew 14% year-on-year to ₪ 42 million, with net profit margin expanding 0.5 pp to 3.9%. Adjusted for one-offs recorded in 1Q 2025, net profit after NCI increased 70% year-on-year to ₪ 42 million in 1Q 2026, with a margin of 3.9%, up 1.7 pp year-on-year. The Group improved profitability despite the geopolitical situation, which confirms its resilience and solid business foundations.

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

*“Seera Group delivered positive results in the first quarter of 2026, reflecting continued strength across our core segments and solid progress on our strategy. While profitability has seen variability in recent quarters, the turnaround reflects steps that were taken to optimize our portfolio and strengthen our financial foundation to achieve sustainable returns.*

*While the geopolitical environment remains volatile in the region, we remain committed to the listing of Almosafer and the divestment of Portman as announced previously in Seera’s strategy. We continue to move forward with the execution of our targeted asset divestments and our efforts towards the execution of a second share buyback program subject to the regulatory requirements and shareholders’ approval following the announced capital reduction. As a part of our broader capital allocation strategy, these initiatives represent the key levers of our plan to unlock value and enhance shareholder returns”.*

## Strategic Business Segment Review

### 1. Almosafer – Travel & Tourism Co.

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, Hajj and Umrah services, Destination Management and Special Projects

₹ m	1Q 2026	1Q 2025	YoY, %
Net Booking Value	1,886	1,726	+9%
Revenue	190	206	-8%
Gross Profit	148	157	-6%
Gross Profit Margin <sup>4</sup>	7.9%	9.1%	-1.2 ppt
Gross Operating Expenses	(162)	(154)	+5%
EBITDA	18	35	-47%
EBITDA Margin <sup>5</sup>	1.0%	2.0%	-1.0 ppt
Adjusted EBITDA <sup>6</sup>	18	14	+26%
Adjusted EBITDA Margin	1.0%	0.8%	+0.2 ppt

Almosafer posted 9% NBV growth year-on-year to ₹ 1,886 million in 1Q 2026, driven by growth in all business lines, with the Hajj and Umrah business recording the highest growth rate. Revenue declined 8% year-on-year to ₹ 190 million in 1Q 2026, as a result of geopolitical conflicts alongside changes in agent-principal business mix.

Almosafer's Consumer Travel business line demonstrated strong growth momentum during January and February 2026, however, due to the impact of geopolitical conflicts, the business concluded 1Q 2026 with modest NBV growth of 4% year-on-year to ₹ 1,443 million. Revenue fell 6% year-on-year to ₹ 124 million, reflecting a shift in product mix in addition to efforts to capture market share.

The Business Travel segment recorded ₹ 165 million in NBV in 1Q 2026, a 5% year-on-year increase, amid a steady demand from corporate and government clients. Revenue remained flat year-on-year at ₹ 22 million in 1Q 2026.

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

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

<sup>6</sup> Adjusted for five-year contract income recorded for the period in accordance with accounting standards

In 1Q 2026, the Hajj and Umrah business delivered strong growth, with NBV increasing 169% year-on-year to ₪ 129 million, due to strong demand for flexible flight options via Nusuk Hajj platform ahead of the 1447H Hajj season. Revenue declined 5% to ₪ 15 million, due to a higher contribution from agent-based business and increased flight bookings.

Starting from 1Q 2026, the remaining business lines - namely Destination Management and Distribution - have been grouped into a single reporting segment “Destination Management and Special Projects”. The change aims to streamline the reporting structure, to ensure standalone business lines meet materiality thresholds for separate disclosure. Prior period comparatives have been adjusted accordingly.

The Destination Management and Special Projects segment posted 15% NBV growth year-on-year to ₪ 149 million in 1Q 2026, supported by the continued momentum in distribution partner activity and new tourism projects. Revenue declined 18% year-on-year to ₪ 29 million, due to the completion of long-term projects in 2025 and returning to normalised take-rate levels.

Almosafer's gross profit declined 6% year-on-year to ₪ 148 million in 1Q 2026, with the gross profit margin contracting 1.2 pp to 7.9% of NBV, in line with revenue dynamics. Gross operating expenses marginally increased 5% year-on-year to ₪ 162 million in 1Q 2026, reflecting rationalised marketing spend and strong cost control in response to the geopolitical conflict, while continuing strategic investments in AI initiatives. Adjusted EBITDA grew 26% year-on-year to ₪ 18 million, with an adjusted EBITDA margin of 1.0% of NBV, up 0.2 pp year-on-year.

## 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	1Q 2026	1Q 2025	YoY, %
Revenue	366	412	-11%
Gross Profit	114	121	-5%
Gross Profit Margin	31.2%	29.3%	+1.9 ppt
Gross Operating expenses	(42)	(38)	+11%
EBITDA	180	191	-6%

₹ m	1Q 2026	1Q 2025	YoY, %
Revenue	366	412	-11%
Gross Profit	114	121	-5%
EBITDA Margin	49.2%	46.4%	+2.8 ppt

In 1Q 2026, Lumi recorded an 11% year-on-year decline in year-on-year to ₹ 366 million, primarily due to lower used car sales. Excluding used car sales, net operating revenue declined only 1.2%, reflecting stability in core operations. Performance was driven by disciplined fleet management and evolving unit economics, with lease revenue per vehicle increasing by 8.2%, while rental pricing normalized during the period. Ongoing enhancements in digital channels and pricing tools, support improved revenue per vehicle and customer mix. Ongoing enhancements in digital channels and pricing tools, support improved revenue per vehicle and customer mix. EBITDA declined moderately by 6% year-on-year to ₹ 180 million, while margin expanded to 49.2%, reflecting improved revenue mix and disciplined cost management.

As at 31 March 2026, Lumi's total fleet stood at 33.7 thousand vehicles, reflecting a balanced approach to fleet deployment aligned with contracted demand, utilization trends, and the complementary roles of both rental and leasing within the Company's operating model. During the period the company continued to optimize fleet lifecycle management during the period, including extending asset holding periods where appropriate to enhance returns while maintaining flexibility to time disposals in line with favorable market conditions. This approach supports improved capital efficiency across the fleet without constraining growth in either core segment.

The fleet size for Lumi's rental segment remained broadly stable at 10.9 thousand vehicles, while rental rates per vehicle declined by 11.5% year-on-year to ₹ 41.7 thousand, reflecting softer pricing conditions during the quarter. Average fleet age increased to 1.5 years, compared to 1.0 year in the prior year period, consistent with the Company's approach to optimizing asset lifecycle and returns.

In the leasing segment, fleet size stood at 22.9 thousand vehicles, compared to 23.8 thousand vehicles in Q1 2025. Lease revenue per vehicle increased by 8.2% year-on-year to ₹ 30.4 thousand, supported by contracted pricing and stable demand for long-duration agreements. Average lease fleet age increased to 2.3 years, supporting improved lifecycle value and capital efficiency. While total leasing revenue increased 5.4% year-on-year, the mix continued to remain broadly stable, with corporate customers accounting for 63.5% of leasing revenue in Q1 2026, supporting the overall quality and visibility of earnings.

In the used car sales segment, the number of vehicles sold declined by 26.3% year-on-year to 1.4 thousand units, reflecting the Company's disciplined approach to fleet disposals. Average vehicle age at sale increased to 3.3 years, compared to 3.0 years in the prior year period, consistent with the strategy of extending asset life. Revenue per sold vehicle declined by 11.4% year-on-year to ₪ 55.0 thousand, while purchase price recovery stood at 65.3%, reflecting prevailing market conditions.

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

Portman Travel Group, Seera's UK-based travel investment, specializes 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	1Q 2026	1Q 2025	YoY, %
Net Booking Value	1,500	1,334	+12%
Revenue	479	424	+13%
Gross Profit	169	151	+12%
Gross Profit Margin <sup>7</sup>	11.3%	11.3%	-0.0 ppt
Gross Operating Expenses	(145)	(144)	+1%
EBITDA	34	13	+172%
EBITDA Margin <sup>8</sup>	2.3%	0.9%	+1.4 ppt
Adjusted EBITDA	34	21	+66%
Adjusted EBITDA Margin	2.3%	1.5%	+0.8 ppt

Portman Travel Group recorded 12% year-on-year growth in NBV to ₪ 1,500 million in 1Q 2026. Sports Travel was the key driver, with NBV increasing 33% year-on-year to ₪ 318 million. Business Travel NBV grew 8% year-on-year to ₪ 1,007 million, reflecting a solid start to the year from existing clients. Luxury Travel NBV grew 7% year-on-year to ₪ 175 million despite the disruption in the Middle East.

Total revenue grew 13% year-on-year to ₪ 479 million in 1Q 2026. Sports Travel was the primary driver, having generated ₪ 208 million revenue, up 24% year-on-year,

<sup>7</sup> Gross Profit Margin as % of NBV

<sup>8</sup> EBITDA Margin, % of NBV

somewhat lagging NBV growth due to subtle changes in revenue mix across service lines during the periods. Business Travel revenue increased 3% year-on-year on a constant currency basis, compared with 8% NBV growth. Luxury Travel revenue grew 7% to ₪ 177 million, despite the increased number of cancellations in the end of the period.

Portman's gross profit grew 12% year-on-year to ₪ 169 million in 1Q 2026, in line with NBV growth. The gross profit margin remained flat year-on-year at 11.3% of NBV, as margin improvements in Sports Travel were offset by revenue mix changes in Luxury Travel and Business Travel.

EBITDA grew 172% year-on-year to ₪ 34 million in 1Q 2026, with the EBITDA margin expanding by 1.4 pp year-on-year to 2.3%. The prior year period was impacted by one-off impairments related to the restructuring and dissolution of certain acquired entities. Adjusted for these one-off items, EBITDA grew 66% year-on-year to ₪ 34 million, with adjusted EBITDA margin gaining 0.8 pp year-on-year to 2.3%, as integration synergies and operational efficiencies from the 2025 restructuring programme began to contribute to profitability.

#### 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	1Q 2026	1Q 2025	YoY, %
Revenue	51	61	-15%
Gross Profit	31	37	-17%
Gross Profit Margin	59.4%	60.5%	-1.1 ppt
Gross Operating expenses (19)		(16)	+17%
EBITDA	28	23	+21%
EBITDA Margin	54.1%	38.0%	+16.1 ppt

Revenue of the hospitality division declined by 15% year-on-year to ₪ 51 million in 1Q 2026, on the back of a 10% year-on-year reduction in operational room keys, reflecting cancellations in Umrah bookings in 1Q 2026 due to regional geopolitical situation, as

well as the sale of Mövenpick Hotel in 1Q 2025. Average daily rates slightly increased by 2% year-on-year in 1Q 2026 due to better pricing management.

Gross profit decreased by 17% year-on-year to ₪ 31 million in 1Q 2026, while gross margin declined by 1.1 ppt year-on-year to 59.4% in line with lower revenue.

The segment's EBITDA increased by 21% year-on-year to ₪ 28 million in 1Q 2026, with the EBITDA margin increasing by 16.1 pp to 54.1%, as higher operating costs and a decline in gross margin were offset by a gain from the disposal of the Mawasim Tower in 1Q 2026 as a part of the Group's real estate divestment strategy.

## Outlook

The quarter began strongly, with January and February delivering solid performance across key segments. March saw some softening in booking activity and growth in refund rates, as regional geopolitical developments weighed on near-term booking trends. Despite this, Seera Group remains confident in its strategic direction, supported by Saudi Arabia's continued strength as a travel destination, with inbound tourism already exceeding Vision 2030 targets and the Kingdom reinforcing its position as a global host for major sporting and cultural events.

Seera's diversified portfolio is well-positioned to capitalize on growth across key sectors. Seera remains committed to the listing of Almosafer as announced earlier, reflecting the business's readiness to operate independently and unlock shareholder value. Lumi continues to reinforce its leadership in the Saudi car rental market. 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.

Over the medium term, the Group remains committed to executing its capital allocation strategy, including streamlining the asset portfolio by pursuing targeted asset divestments.

While the geopolitical situation poses risks to macro stability and may affect travel demand and tourism flows in the region in the near-term, Seera's diversified portfolio, focus on operational flexibility and adherence to long-term strategy execution position the Group well to navigate uncertainty and deliver sustainable long-term value to shareholders.

### Earnings Call

The company is holding an earnings call to discuss Q1 2026 financial results with analysts and investors on 14th May 2026, 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 1Q 2026, the Group showed stable financial performance: net bookings increased by 8% year-on-year to **ﷲ** 3.841 billion, while revenues decreased by 1% to **ﷲ** 1.089 billion. Adjusted EBITDA reached **ﷲ** 252 million (23% margin), and adjusted net profit after NCI amounted to 42 million **ﷲ** (4% margin).

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