

Seera Group Posts a 13% Year-on-Year Growth in Normalized Net Profit before NCI¹, recording ₪ 79 million in Q2 2025

- Net booking value rose by 10% year-on-year to ₪ 4,305 million in 2Q 2025, supported by strong performance across key segments, with Almosafer recording its highest booking value in Q2 2025.
- Revenue for 2Q 2025 increased by 17% year-on-year to ₪ 1,208 million, primarily driven by the significant growth in Portman Travel Group, Lumi car rental, and Almosafer travel platform.
- Gross profit grew by 3% year-on-year to ₪ 446 million in 2Q 2025. The Lumi Car Rental segment, Almosafer travel platform, and Portman Group, were all contributors to the gross profit growth.
- EBITDA decreased by 16% year-on-year to ₪ 206 million in 2Q 2025. Adjusted EBITDA¹, grew 8% year-on-year to ₪ 267 million in 2Q 2025 due to improved performance of Almosafer and Lumi. However, this was undermined by a year-on-year EBITDA decline in Portman Travel Group.
- Net profit before NCI decreased by 73% year-on-year to ₪ 19 million in 2Q 2025. Adjusted net profit before NCI¹ increased by 13% year-on-year to ₪ 79 million as the Group started to benefit from scaling Almosafer operations.

¹ Excludes one-off net adjustments of ₪60 million “please refer to note number 15 in the financial statements”

Riyadh, 5 August 2025 – Seera Group Holdings, 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 six-month period ended 30 June 2025.

﷼ m	2Q 2025	2Q 2024	YoY, %	1H 2025	1H 2024	YoY, %
Net Booking Value	4,305	3,898	+10%	7,856	7,332	+7%
Revenue	1,208	1,028	+17%	2,312	2,106	+10%
Gross Profit	446	434	+3%	919	894	+3%
EBITDA	206	246	-16%	453	482	-6%
Adj. EBITDA ²	267	247	+8%	513	482	+6%
Net Profit ³	19	70	-73%	72	131	-45%
Adj. Net Profit ²	79	70	+13%	132	131	+1%

%	2Q 2025	2Q 2024	YoY, %	1H 2025	1H 2024	YoY, %
Gross Profit Margin ⁴	10.4%	11.1%	-0.7 ppt	11.7%	12.2%	-0.5 ppt
EBITDA Margin	17.1%	24.0%	-6.9 ppt	19.6%	22.9%	-3.3 ppt
Adj. EBITDA Margin	22.1%	24.0%	-1.9 ppt	22.2%	22.9%	-0.7 ppt
Net Profit Margin	1.6%	6.8%	-5.2 ppt	3.1%	6.2%	-3.1 ppt
Adj. Net Profit Margin	6.6%	6.8%	-0.2 ppt	5.7%	6.2%	-0.5 ppt

²Excludes one-off net adjustments of ﷼ 60 million “please refer to note number 15 in the financial statements”

³Net Profit before NCI

⁴Gross Profit Margin as % of NBV

Group Financial Highlights

In the first half of 2025, Seera delivered strong underlying results, with a solid growth of booking volumes and revenues, translating into significant earnings growth during the period.

The net booking value (NBV) reached ₪ 4,305 million in 2Q 2025, up by 10% year-on-year. This brought the 1H 2025 NBV to ₪ 7,856 million, up 7% from the same period last year.

Revenues in 2Q 2025 rose by 17% year-on-year, amounting to ₪ 1,208 million, bringing total 1H 2025 revenue to ₪ 2,312 million, 10% up year-on-year. The growth was fueled by strong momentum emerging from the strategic integrations in Portman, the Consumer Travel, Corporate and Government travel, and Hajj & Umrah segments in Almosafer, along with Lumi's ongoing expansion. Overall, the steady revenue trajectory underscores strong positioning of Seera Group's diversified portfolio and resilient operating model.

Gross margin as a percentage of NBV fell by 0.5 ppt year-on-year to 11.7% in 1H 2025, as increased booking volumes and improved take rates were impacted by the slower activity during the geopolitical situation.

EBITDA decreased by 16% year-on-year to ₪ 206 million in 2Q 2025 and by 6% year-on-year to ₪ 453 million in 1H 2025. Net profit dropped by 45% in 1H 2025 to ₪ 72 million, as improved core performance in 2Q 2025 was negated by the one-off adjustments.

Improved core performance was primarily driven by Almosafer's strong bottom-line growth and the continued growth of Lumi Car Rental. As a result, Adjusted EBITDA increased by 6% year-on-year, reaching ₪ 513 million in 1H 2025 with a margin of 22.2%, a decrease of 0.6 percentage points compared to the same period last year.

Adjusted Net profit before non-controlling interest (NCI) also rose by 1% year-on-year, totaling ₪ 132 million in H1 2025, with a net margin of 5.7%, a decrease of 0.5 percentage points compared to the same period last year.

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

"Seera Group showed strong operating results in 1H 2025, reflecting the resilience of our diversified business model and portfolio. We are pleased with the record performance of Almosafer and consistent performance of Lumi, which offset temporary cost pressures at Portman."

We remain committed to our strategic priorities, including the listing of Almosafer and the divestment of Portman in line with Seera's strategy. We are also moving forward with our capital allocation strategy that includes portfolio optimization with targeted asset divestments and streamlining capital structure which aims at driving value and enhancing shareholder returns."

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	2Q 2025	2Q 2024	YoY, %	1H 2025	1H 2024	YoY, %
Net Booking Value	2,402	2,088	+15%	4,128	3,679	+12%
Revenue	368	324	+14%	574	527	+9%
Gross Profit	195	168	+16%	352	313	+13%
Gross Profit Margin ⁵	8.1%	8.0%	+0.1 ppt	8.5%	8.5%	+0.0 ppt
Operating Expenses	(163)	(149)	+10%	(317)	(291)	+9%
EBITDA	45	30	+52%	80	35	+131%
EBITDA Margin ⁶	1.9%	1.4%	+0.5 ppt	1.9%	0.9%	+1.0 ppt
Adjusted EBITDA ⁷	45	30	+52%	63	35	+82%
Adjusted EBITDA Margin	1.9%	1.4%	+0.5 ppt	1.5%	0.9%	+0.6 ppt

Almosafer recorded its highest quarterly net booking value in 2Q 2025, reaching ₹ 2,402 million, reflecting a 15% year-on-year increase. The growth was mainly driven by peak demand in consumer travel, continued scale in Corporate and Government travel, and strong delivery of direct Hajj packages in Hajj & Umrah via the Nusuk platform in 2Q 2025 despite geopolitical challenges during the season. This took 1H 2025 net booking value to ₹ 4,128 million in 1H 2025, up 12% year-on-year.

⁵ Gross Profit Margin as % of NBV

⁶ EBITDA Margin as % of NBV

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

Revenue increased by 14% year-on-year to ₪ 368 million in 2Q 2025, bringing the total for 1H 2025 to ₪ 574 million, up 9% year-on-year. Accelerated revenue growth in 2Q 2025 was primarily driven by improved results of Hajj & Umrah and Corporate and Government travel segments, with stable revenue growth in consumer travel.

In 2Q 2025, Almosafer's consumer travel segment posted an 8% growth in NBV to ₪ 1,847 million, a new record for the consumer business, against a 4% year-on-year growth of ₪ 168 million in revenue during the same period despite the Iran-Israel war. Corporate and Government travel NBV almost doubled to ₪ 214 million in 2Q 2025, while revenue rose by 52% year-on-year to ₪ 29 million in 2Q 2025, supported by an increase in room nights sold and a higher volume of flight bookings, reflecting a growth in non-air booking volumes and new corporate travel accounts.

The Hajj & Umrah segment also posted solid growth, with NBV growth of 32% to ₪ 179 million and revenue rising 22% to ₪ 138 million, underpinned by the increased uptake of direct Hajj packages and flights sold through the Nusuk platform, as part of Almosafer's collaboration with the Ministry of Hajj & Umrah to serve pilgrims during the Hajj season, compensating for the delay observed in 1Q 2025.

Destination management delivered steady growth, with NBV increasing by 9% year-on-year to ₪ 53 million in 2Q 2025. Revenue of the segment grew 10% year-on-year to ₪ 31 million in 2Q 2025 supported by the positive impact from the Talemia student tours program across KSA.

The distribution business gathered pace, with NBV rising 27% year-on-year to ₪ 110 million, and revenue growth of 10% to ₪ 2 million supported by the expansion of the business's API infrastructure, a surge in room nights sold, and increased flight bookings.

Almosafer's gross profit increased by 16% year-on-year in 2Q 2025 to ₪ 195 million, its highest recorded level, with the gross profit margin increasing by 0.1 ppt year-on-year to 8.1% of NBV. Operating expenses decreased as a percentage of NBV by 0.3 ppt year-on-year to 6.8% in 2Q 2025, thanks to optimizations on marketing expense. As a result of the platform's operating leverage, Almosafer's EBITDA increased by 52% year-on-year to ₪ 45 million in 2Q 2025, marking the record high quarterly level.

Almosafer remains on track to meet 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 reiterates its intention to list Almosafer within the timeframe set out in Seera Group's long-term strategy.

2. Lumi - Car Rental

Lumi Rental Company, headquartered in Riyadh, 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.

ﷲ m	2Q 2025	2Q 2024	YoY, %	1H 2025	1H 2024	YoY, %
Revenue	416	360	+15%	828	745	+11%
Gross Profit	125	95	+31%	246	209	+18%
Gross Profit Margin	30.1%	26.4%	+3.7 ppt	29.7%	28.0%	+1.7 ppt
Operating expenses	(36)	(39)	-7%	(75)	(75)	+0%
EBITDA	194	180	+8%	385	345	+12%
EBITDA Margin	46.6%	49.9%	-3.3 ppt	46.5%	46.3%	+0.2 ppt

In 2Q 2025, Lumi accelerated its revenue growth to 15% year-on-year to ﷲ 416 million, driven by 23% year-on-year growth in the Lease segment and 19% year-on-year growth in the Rental segment.

The total fleet expanded by 2% year-on-year to 34.0 thousand vehicles. This growth was steered by the Lease segment and reflects Lumi's continued efforts to meet increasing demand for mobility solutions across Saudi Arabia. Lumi is committed to maintaining a well-diversified vehicle portfolio tailored to a broad customer base, while advancing its digital platforms to enhance the rental experience and support Saudi Arabia's tourism ambitions under Vision 2030.

In the Rental segment, fleet size declined by 4% year-on-year to 10.4 thousand vehicles as of 2Q 2025, reflecting Lumi's strategic focus on maintaining a younger fleet to uphold high service standards. Utilization for the quarter stood at 76.6%, down 0.7 ppt year-on-year. The average rental rate per vehicle increased by 21% to ﷲ 50.0 thousand, supported by operational efficiencies and a favorable client mix achieved in 2024.

The Lease segment recorded a 4% year-on-year increase in fleet size, reaching 23.6 thousand vehicles. The average fleet age rose modestly due to the natural aging of units added in late 2023. Average lease revenue per vehicle grew by 18% year-on-year in 2Q 2025 to ﷲ 27.7 thousand, benefiting from the execution of major client deliveries in 2024. For 1H 2025, average lease revenue per vehicle increased by 17% year-on-year to ﷲ 27.9 thousand, driven by optimized pricing and the fulfillment of high-value contracts.

In the Used Car Sales (UCS) segment, volume of cars sold increased by 31% year-on-year in 2Q 2025 and by 5% in 1H 2025, with 3.9 thousand vehicles sold during 1H 2025 as part of Lumi's ongoing fleet renewal cycle. In 2Q 2025, the disposals mix shifted towards older, lower-specification units, resulting in an increase in the average age of vehicles sold from 2.7 to 3.2 years. This change contributed to a 2.9 ppt decline in purchase price recovery, which stood at 67.2%. However, overall market depreciation improved year-on-year due to favorable disposal timing and greater stability in residual values. Average revenue per vehicle sold decreased by 21% year-on-year to ₪ 58.7 thousand, normalizing from the elevated levels recorded in 2Q 2024, which had benefitted from a greater share of high-value vehicles. Lumi continues to adopt a disciplined approach to fleet rotation and lifecycle value optimization, supported by the resilience of Saudi Arabia's secondary vehicle market.

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	2Q 2025	2Q 2024	YoY, %	1H 2025	1H 2024	YoY, %
Net Booking Value	1,431	1,291	+11%	2,765	2,593	+7%
Revenue	426	289	+48%	850	681	+25%
Gross Profit	156	136	+15%	306	284	+8%
Gross Profit Margin ⁸	10.9%	10.5%	+0.4 ppt	11.1%	11.0%	+0.1 ppt
Operating Expenses	(145)	(126)	+15%	(288)	(246)	+17%
EBITDA	18	23	-23%	30	59	-49%
EBITDA Margin ⁹	1.2%	1.8%	-0.6 ppt	1.1%	2.3%	-1.2 ppt
Adjusted EBITDA	18	23	-23%	39	59	-35%
Adjusted EBITDA Margin	1.2%	1.8%	-0.6 ppt	1.4%	2.3%	-0.9 ppt

Portman Travel Group delivered solid growth, with NBV increasing by 11% year-on-year to ₪ 1,431 million in 2Q 2025 and by 7% to ₪ 2,765 million in 1H 2025. The strong

⁸ Gross Profit Margin as % of NBV

⁹ EBITDA Margin, % of NBV

performance in the second quarter was driven by the sports travel segment, which saw a 63% year-on-year increase in NBV to ₪ 326 million, reflecting sustained demand for international sporting events and an expanding operational footprint. The Luxury Leisure Travel division also made a robust contribution, with NBV increasing by 51% year-on-year to ₪ 99 million, supported by higher booking volumes through trade partners. However, Business Travel NBV remained stable with a slight decrease of 2% year-on-year to ₪ 1,006 million. Whilst booking volumes have remained stable, a slight drop off in average booking values due to a change in product mix with a reduction in nights booked.

Portman's revenue grew by 48% to ₪ 426 million in 2Q 2025 and 25% to ₪ 850 million in 1H 2025. The Sports Travel segment drove growth with 91% year-on-year higher revenue, reflecting higher-yielding event packages and international expansion efforts. A notable contributor this quarter was the Lions Tour of Australia, which delivered a substantial uplift in revenue compared to the prior year. The Luxury Leisure segment revenue increased by 48% to ₪ 102 million in 2Q 2025, tracking NBV growth supported by a favorable sales mix. The Business Travel segment saw a 3% year-on-year decline in revenue, driven by a slight decrease in take rates, while booking volumes remained stable year-on-year.

In 2Q 2025, Portman's gross profit increased by 15% year-on-year to ₪ 156 million, with the gross profit margin growing by 0.4 ppt year-on-year to 10.9% of NBV. The Business Travel segment is expected to see margin improvement as integration synergies feed through, while the Luxury Leisure and Sports Travel segments are likely to benefit from heightened seasonal demand during the UK summer period.

Portman's EBITDA declined by 23% year-on-year to ₪ 18 million in 2Q 2025, with EBITDA margin down 0.6 ppt year-on-year to 1.2% of NBV. This reflected higher overhead costs linked to the international expansion of the Sports Travel division, in addition to the integration of acquisitions in business travel.

Portman's profitability is expected to improve as integration synergies are realized and operational efficiencies are implemented across the portfolio.

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 well-rounded portfolio designed to accommodate a wide range of preferences and budgets.

﷼ m	2Q 2025	2Q 2024	YoY, %	1H 2025	1H 2024	YoY, %
Revenue	46	59	-22%	107	114	-6%
Gross Profit	26	34	-23%	63	61	+4%
Gross Profit Margin	57.0%	58.3%	-1.3 ppt	59.0%	53.4%	+5.6 ppt
Operating expenses	(14)	(18)	-23%	(30)	(36)	-16%
EBITDA	29	32	-7%	52	53	-2%
EBITDA Margin	63.2%	53.4%	+9.8 ppt	48.9%	46.7%	+2.2 ppt

In 2Q 2025, the hospitality division recorded a 22% year-on-year decline in revenue to ﷼ 46 million, due to a 24% year-on-year drop in room nights sold due to the shift of Ramadan seasonality this year compared to last. Despite weaker demand, average daily rates declined only 1% year-on-year in 2Q 2025.

Gross profit for the segment declined by 23% year-on-year to ﷼ 26 million in 2Q 2025, tracking revenue dynamics. As a result, gross profit margin declined by 1.3 ppt year-on-year to 57.0%. That said, 1H 2025 gross margin expanded by 5.6 ppt to 59.0%, supported by gross margin gains in 1Q 2025.

In 2Q 2025, EBITDA margin increased by 9.8 ppt year-on-year to 63.2% driven by a significant reduction in operating expenses, which helped mitigate revenue pressures.

Outlook

With solid financial results delivered in 1H 2025, Seera Group remains confident in its ability to capture exciting growth opportunities offered by the Kingdom's ongoing transformation into a global hub for major sporting and cultural events with considerable upside potential for travel and tourism sectors.

Seera Group's diversified business portfolio is well-positioned to capitalize on this growth across key verticals. Lumi continues to strengthen its leadership in the domestic car rental market, as it executes its expansion strategy and derives 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. Almosafer is on track to be listed within the planned timeframe, as its financial performance benefits from growing business scale and shows increasing readiness to operate independently

Over the medium term, the Group remains committed to 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 2Q 2025 financial results with analysts and investors on 13th of August 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 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 2Q 2025, the Group showed stable financial performance: net bookings increased by 10% year-on-year to **ﷲ** 4.305 billion, while revenues increased by 17% to **ﷲ** 1.208 billion. Adjusted EBITDA reached **ﷲ** 267 million (22% margin), and adjusted net profit before NCI amounted to 79 million (7% margin).

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