9M/3Q 2025 Earnings Presentation

6 November 2025

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Presenters

Omar Talal Hariri
Chief Executive Officer

Haydar Ucar
Chief Financial Officer

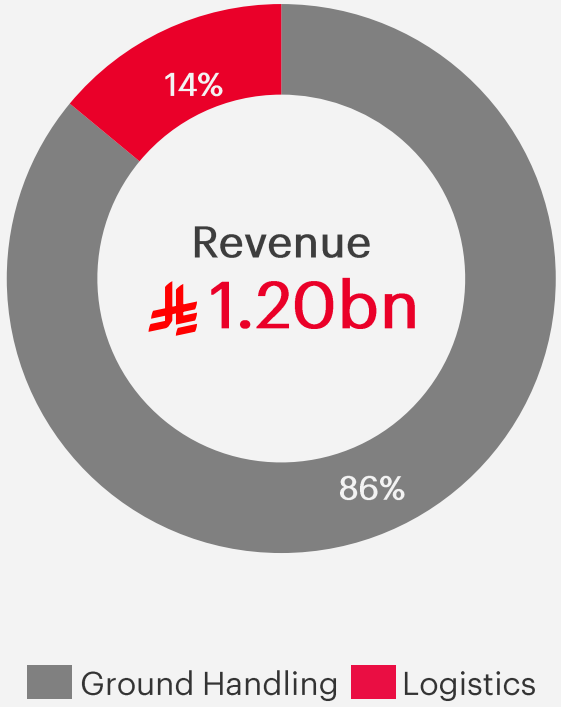
National Champion in Ground Handling with Expanding Logistics Capabilities and Offerings

SAL's Operations at a Glance 9M 2025

- **19** Total airports served
- **+300** Customers
- **696** Total Cargo Handled (Thousand Tons)
- **45.9k sqm** Logistics warehouse area
- **141k sqm** Cargo terminal area
- **+2,585** Employees
  - **+983** Direct Hires
  - **+**
  - **+1,602** Labor/Contractors
- **92.5%*** Saudization
- **﷼5.2bn** Total capex plan

Source: Company information
Note: *Excludes outsourced manpower labor/contractors

9M 2025 Contribution Mix



SAL.

Double-digit earnings growth and margin expansion underpinned by high performance and disciplined execution.

﷼421 mn
Q3 2025 Revenue
▲ 15% YoY

44.6%
Q3 2025 EBIT Margin
▲ 1.2pp

﷼181 mn
Q3 2025 Net Profit
▲ 16% YoY

Q3 2025 Executive Summary:

Robust performance with double-digit earnings growth & strong cash generation reinforced by volume growth

Profitability strengthened through exceptional performance

- **Revenue up 15% YoY** to ﷼421 mn; **EBIT up 18%** with **margin improvement to 44.6%** (+1.2 pp).
- Operational performance supported by **year-on-year volume growth in Q3.**
- **Structural resilience** in earnings and margin sustainability.

Balanced divisional performance reinforcing platform strength

- **Ground Handling** is the Group's **anchor**, while **Logistics** delivered a **profitable quarter,** together driving a more **diversified revenue** base.
- **Ground Handling:** steady growth and yield optimization through new service offerings.
- **Logistics:** profitable turnaround driven by facility expansion, client diversification, and network efficiency.

Strong cash generation enabling disciplined reinvestment

- **Robust cash conversion** and a solid balance sheet are funding SAL's growth programme.
- **Operating cash flow reached** ﷼634 mn (+13%), with adjusted free cash flow of ﷼523 mn (+4%).
- **Net-cash** ﷼858 mn (+23%); CAPEX ﷼103mn (+82%) directed to infrastructure, SAL Zones, and digital platforms.
- Reinforces **capacity to invest for scale** while maintaining shareholder returns.

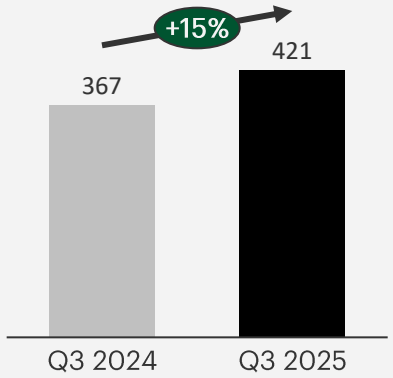
Financial Performance

Q3 2025 Financial Summary:

Rebound drives double-digit earnings growth; year-to-date results strengthen as logistics turnaround gains pace

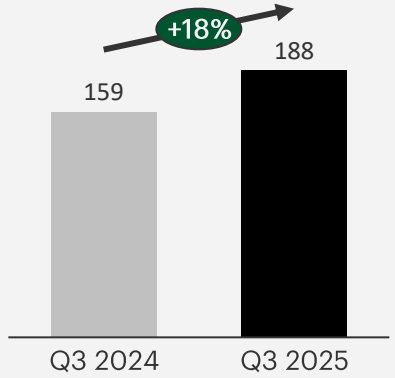
Q3 2025

Revenue
(﷼ Million)



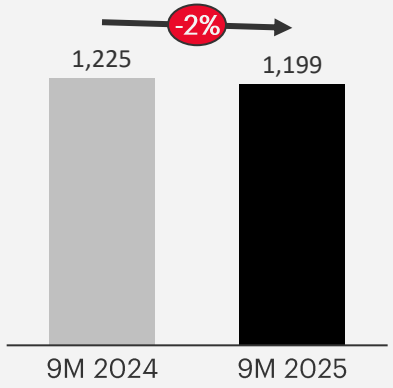
- **New service offerings** by the Ground Handling Division.
- **Turnaround by Logistics Division,** supported by new client onboarding.
- **Increase in cargo volumes,** underscoring SAL's operational agility and ability to capture rising demand

Operating Profit (EBIT)
(﷼ Million)

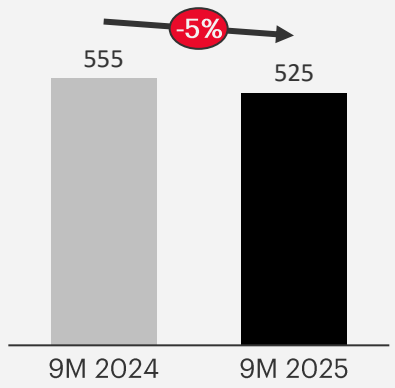


- Continued focus on **Cost efficiency** and **productivity.**
- **Enhanced service-mix optimization** within the Ground Handling Division.
- **Improvements in Logistics** Division's profitability.

9M 2025



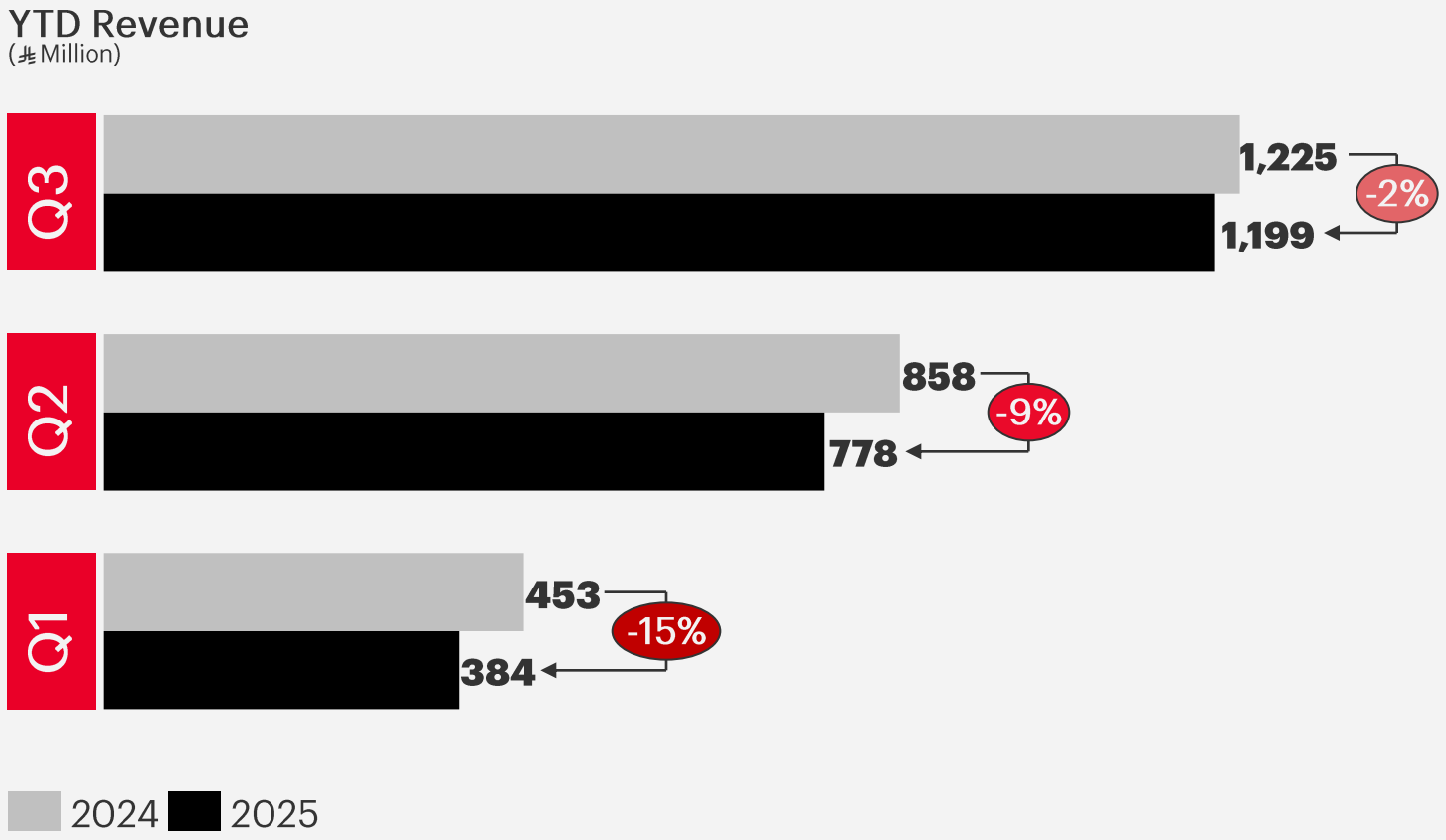
- **High comparison base** from 2024's Red Sea cargo rerouting.
- **Softer market backdrop** mitigated by Ground Handling Division's revenue growth and expanding logistics footprint.
- **Resilient top-line trajectory** narrowing the gap to last year results.



- **Margin protected** through cost discipline, automation, and workflow efficiency.
- **Improved divisional profitability** offset part of the prior-year volume base effect.
- **Sustaining high profitability** despite normalization of cargo flows.

Q3 2025 Financial Summary:

Progressive Recovery: Closing the gap following an exceptional 2024 with sequential improvement in Q2 and Q3.



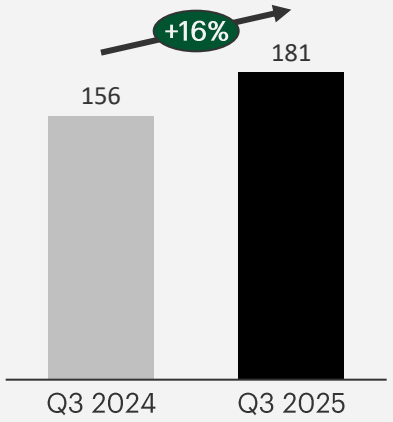
- 2024 exceptional baseline, driven by Red Sea disruptions, delivering one-off increase in cargo volumes and revenue.
- 2025 YTD performance showing progressive recovery, with sequential improvement in Q2 and Q3.
- Q3 revenue up 15% YoY, effectively closing most of the gap from last year's exceptional levels.

Q3 2025 Financial Summary:

Profitability strengthened by efficiency gains, disciplined cost control, and diversified earnings mix

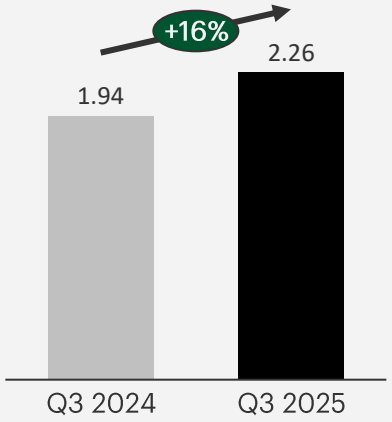
Q3 2025

Net Profit
(﷼ Million)

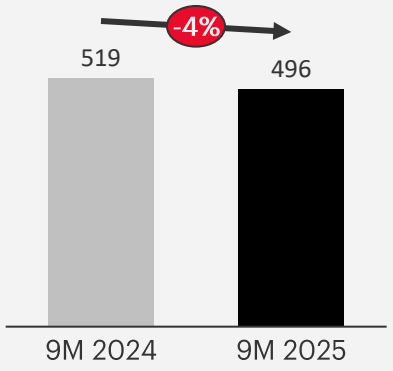


- Net profit increase supported by a year-on-year **growth in revenue across the business.**
- The **turnaround of the Logistics Division** added incremental contribution to group earnings.
- **Improved revenue quality and disciplined expense management** enabled full flow-through to the bottom line.

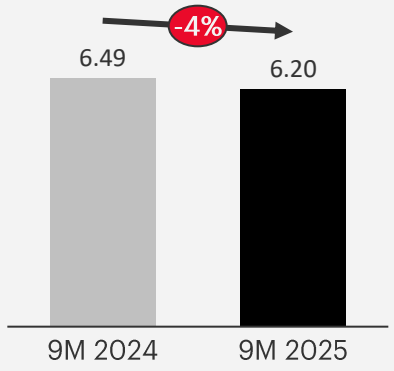
EPS
(﷼)



9M 2025



- The slight decline reflects normalization from the exceptionally strong 2024 base impacted by Red Sea rerouting.
- Operational efficiency and commercial agility narrowed the year-to-date gap from -13% at H1 to -2%.
- Profitability remained resilient as efficiency gains and strong Q3 performance offset YTD softer volumes.

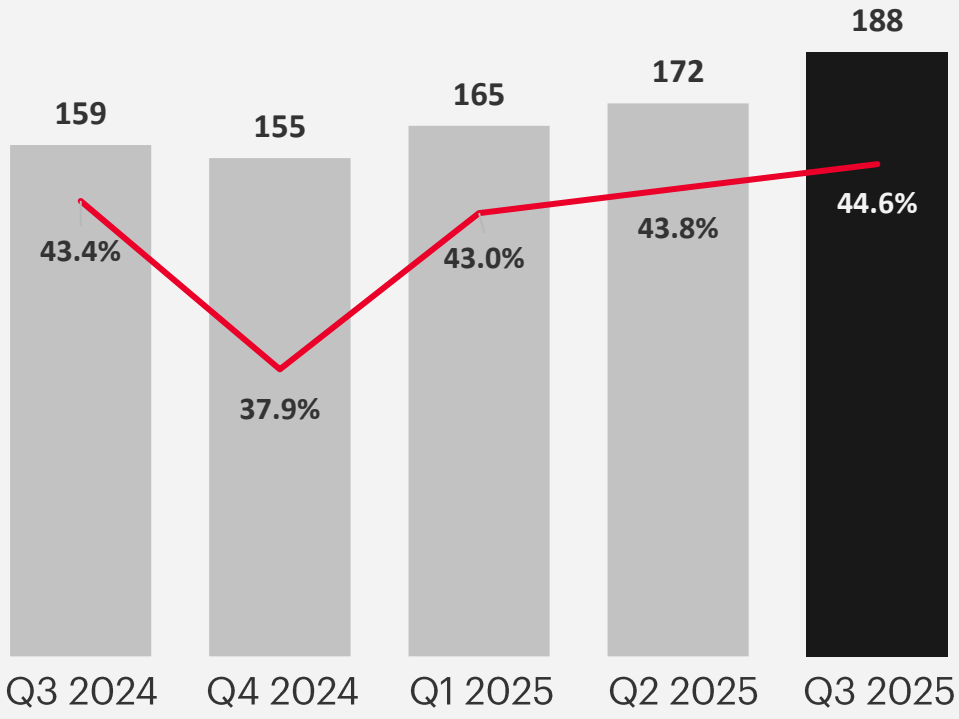


Q3 2025 Financial Summary:
Consistently delivering strong, resilient margins

Margin Strength Reinforced by Efficiency Gains and Logistics Turnaround

- Margin expansion was supported by productivity gains, disciplined cost management, and the first profitable quarter in Logistics.
  - **Ground Handling:** Sustained -/+50% margin through stable operations and enhanced service mix.
  - **Logistics:** Returned to profitability, contributing positively to group performance.
- For 9M 2025, margins remained robust at 43.8% (-1.5 pp YoY), highlighting the resilience and scalability of SAL's business model in a normalizing market environment.

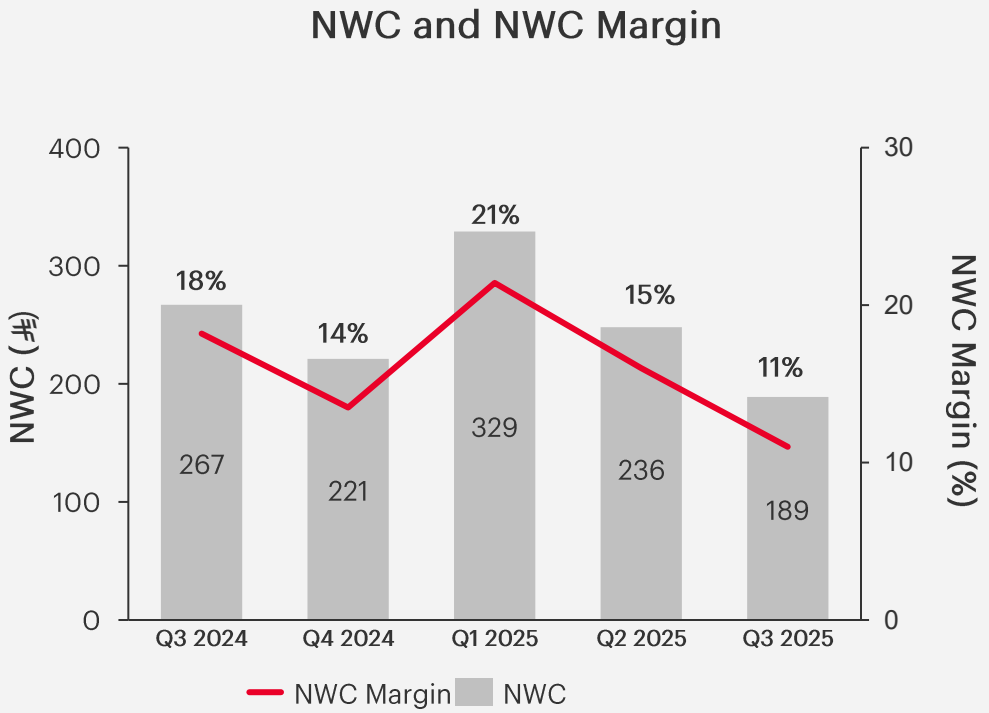
Operating Profit (EBIT) (﷼ Million)



Q3 2025 Financial Summary:
Strong liquidity and working capital efficiency supporting strategic growth investments

Enhancing Operational Performance and Effective Cash Management

- Net Working Capital (NWC) and NWC as a percentage of revenue remained healthy and well-managed.
- This reflects enhanced cash discipline, improved collections, and continued efficiency in working capital management.

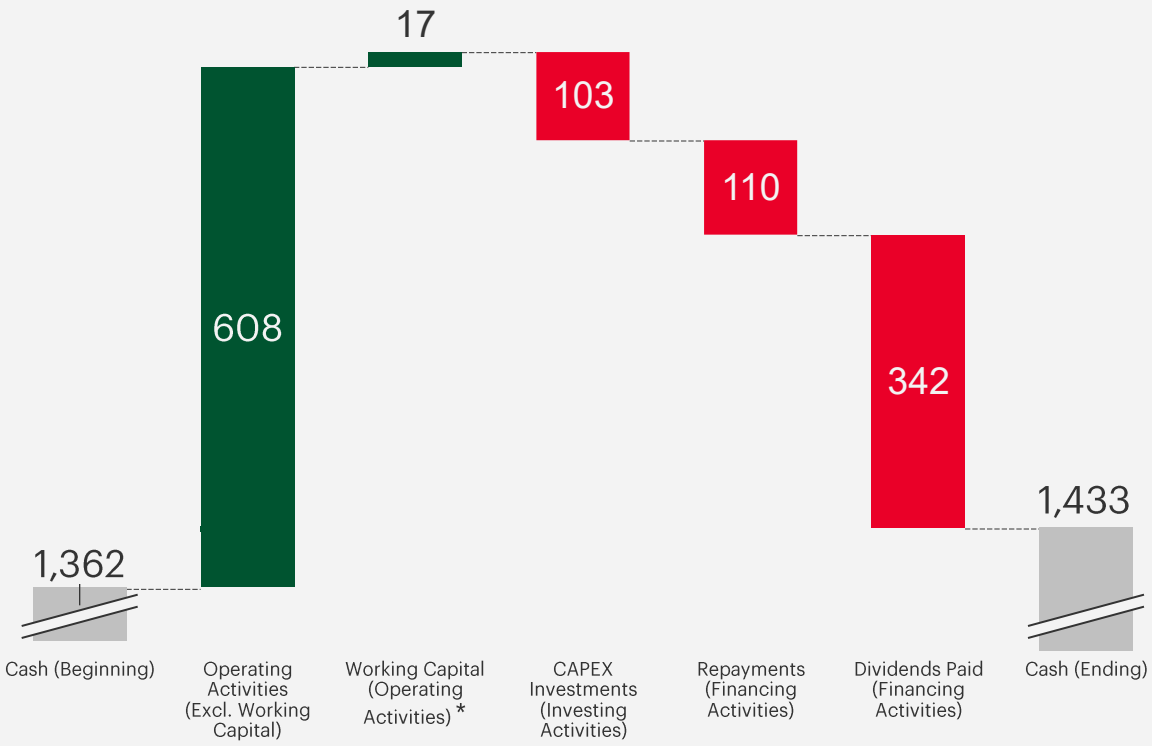


Q3 2025 Financial Summary:
Strong Cash Performance Driven by Discipline and Strategic Investment

Maintaining Strong Cash Position

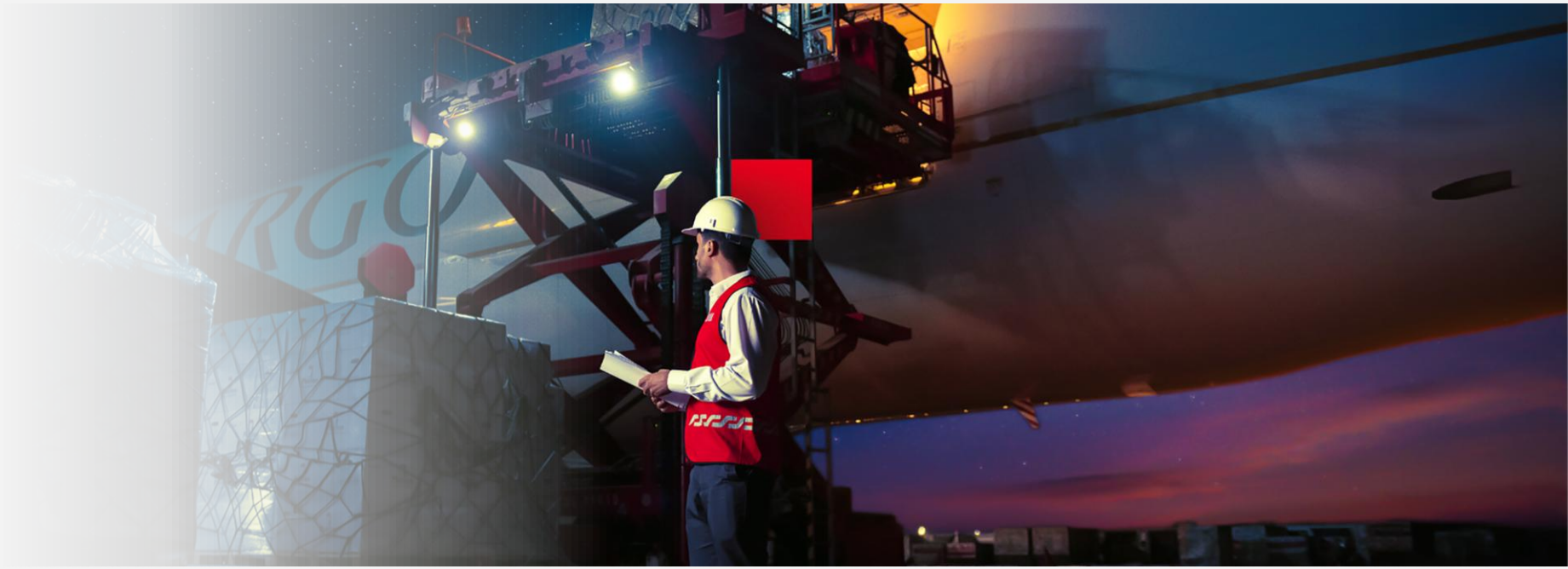
- Closed the period with a strong net cash position of ﷼1.43 billion, supported by disciplined working-capital management and robust operating cash generation.
- Invested ﷼103 million in strategic projects across logistics infrastructure and digital transformation, while maintaining a healthy cash-flow profile.
- Paid ﷼342 million in dividends during the period, reflecting a continued commitment to shareholder returns alongside growth investment.

Cash Flow Movement (﷼ Million)



*For presentation purposes, the long-term loan receivable has been reclassified to working capital in the above illustration. In the Q3 financial statements, it is reported under investing activities in the Cash Flow Statement.

Division Deep Dive:
Ground Handling



Ground Handling

Sustained market leadership with strong profitability and operational discipline

﷼372 mn
Q3 2025 Revenue
▲ 13% YoY

49.4%
Q3 2025 EBIT Margin
▲ 0.9pp

﷼184 mn
Q3 2025 EBIT
▲ 15% YoY

Ground Handling Performance Highlights:

Core profit engine, delivering consistent growth, margin strength, and market leadership

Strong Revenue and Profit Momentum

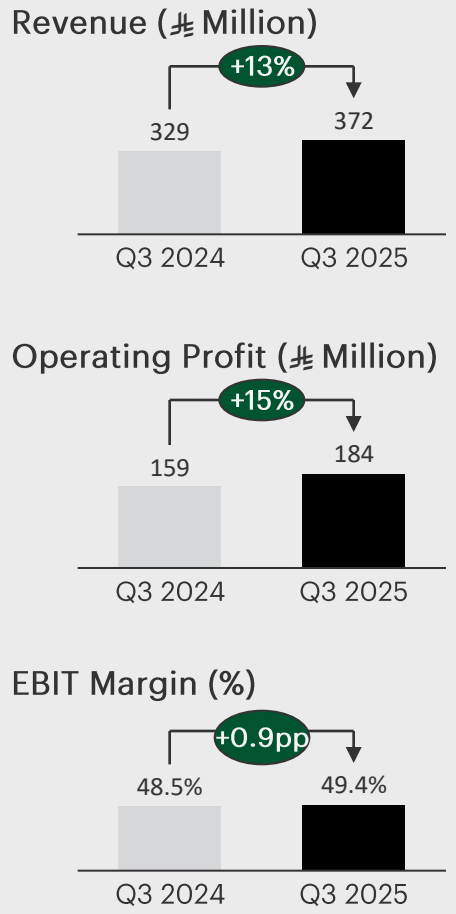
- **Revenue up 13% YoY to ﷼372 mn**, driven by volume growth, as well as new and enhanced **service offerings.**
- **EBIT up 15% YoY**, reflecting **service-mix** optimization and operational excellence
- Ground Handling remained **SAL's key growth and profit drivers.**

Service Innovation Driving Expansion

- **Broader product range** boosted client uptake and utilization.
- **Value-added solutions** strengthened customer retention.
- **Agile operations** helped maintain throughput.

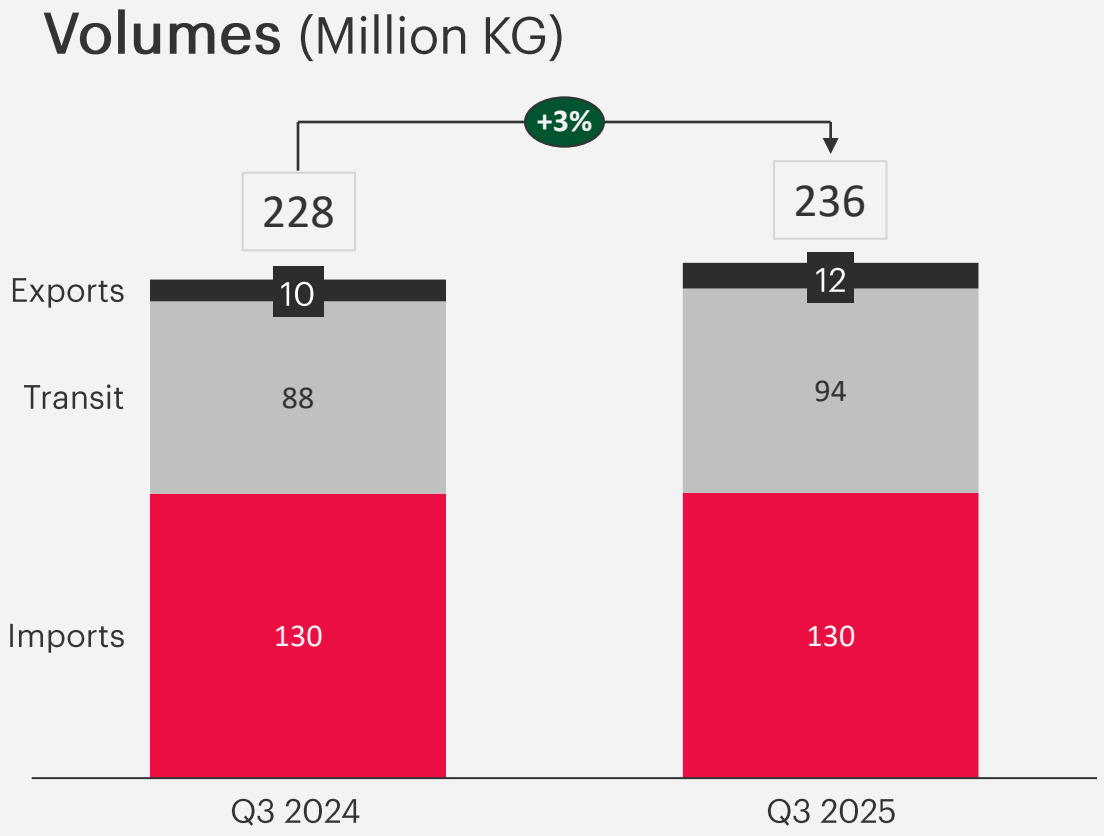
Operational Discipline and Robust Cash Position

- **Flexible cost model** optimized labour and subcontracting efficiency.
- Operational efficiencies through **faster clearance and shorter dwell time** supported higher throughput.
- Division remains **structurally resilient**, anchoring Group earnings.



Ground Handling Performance Highlights:

Ground handling volumes rise on strong import and transit activity



- **236 million KG handled** in Q3 2025, up **8% QoQ and 3% YoY,** driven by higher transit and export volumes.
- Growth reflects **resilient client demand, and new service offerings.**
- **Efficiency and agility** supported stable throughput despite global cargo softness.

Division Deep Dive:
Logistics

SAL Logistics

Logistics delivers a profitable quarter, marking a clear turnaround and growth momentum.

﷼49 mn
Q3 2025 Revenue

▲ 28% YoY

8.4%
Q3 2025 EBIT Margin

▲ 8.7pp

﷼4 mn
Q3 2025 EBIT

(vs. –0.1 mn in Q3 2024)

Logistics Performance Highlights:

Delivers turnaround and accelerating growth momentum

Performance Turnaround and Growth Traction

- Revenue up **28% YoY to ﷼49 mn,** marking the division's first clearly **positive quarter.**
- **EBIT reached ﷼4 mn**, a full turnaround from losses last year.
- Performance reflects momentum from **operational efficiency, client diversification, and cost discipline.**

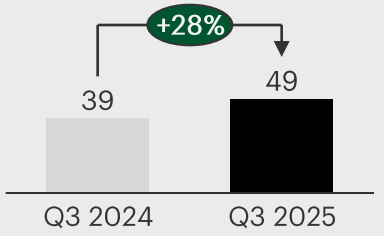
Transformation Driving Sustainable Momentum

- **Logistics transformation** gaining pace through process **improvements and digital enablement.**
- **Freight Forwarding diversified** beyond key clients and **opened new trade lanes.**
- **Strengthened business** development capabilities with **160+ opportunities** identified and **40 confirmed contracts.**

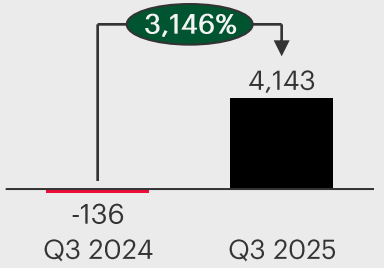
Infrastructure & Capability Expansion

- **SAL Logistics Zone and Jeddah site** progressing toward **groundbreaking and phased activation.**
- **Expanded service portfolio** across **events, fine arts, and sports logistics to capture new verticals.**
- **Improved collections** and **working capital discipline** reinforce a focus on **sustainable, profitable growth.**

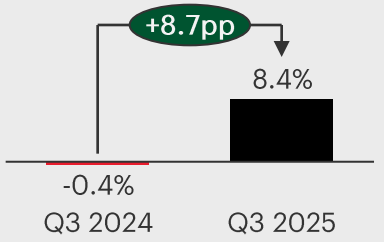
Revenue (﷼ Million)



Operating Profit (EBIT) (﷼ Million)



EBIT Margin (%)



2025 Guidance

SAL is increasingly positioned for sustainable, long-term growth in alignment with **Vision 2030. Ground Handling**, the core driver of the business, will continue to support topline performance, while **Logistics** is being reshaped for future expansion. In the near term, the Group expects **stable performance against an exceptional 2024 base, reflecting continued growth versus normalized levels**, with further upside as Logistics ramps up in the years ahead.

Area	Guidance	Strategic Levers
Ground Handling	Sustained volume momentum on high 2024 base; operational upgrades	Automation, cost control, long-term client growth, and Vision 2030 alignment
Logistics	Revenue and margin pressure in H2; foundation phase	Infrastructure build-out, technology adoption, shift in client mix
Dividends	75% dividend payout policy to be maintained	Strong net cash position and healthy balance sheet

Q3 showcased our ability to deliver double-digit revenue & profit growth, sustain margins,, and achieve a profitable quarter in Logistics — all driven by disciplined execution and innovation.

With robust cash generation supporting investment and continued dividends, we are well-positioned to close the year with strong performance.

Q&A

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