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FY/4Q 2025 Earnings Presentation

17 February 2025



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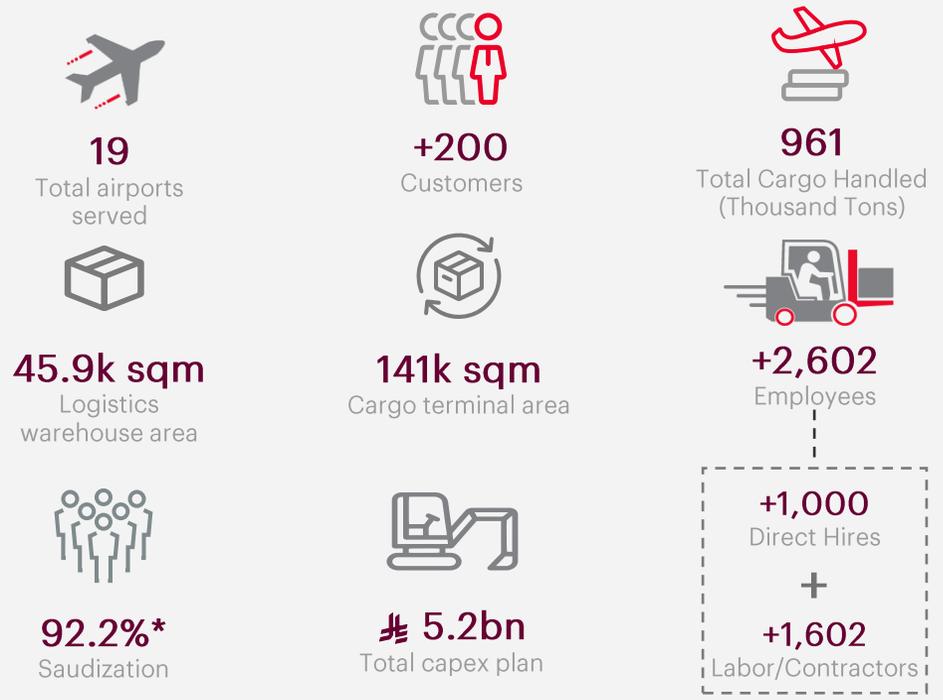
Omar Talal Hariri
Chief Executive
Officer



Haydar Ucar
Chief Financial
Officer

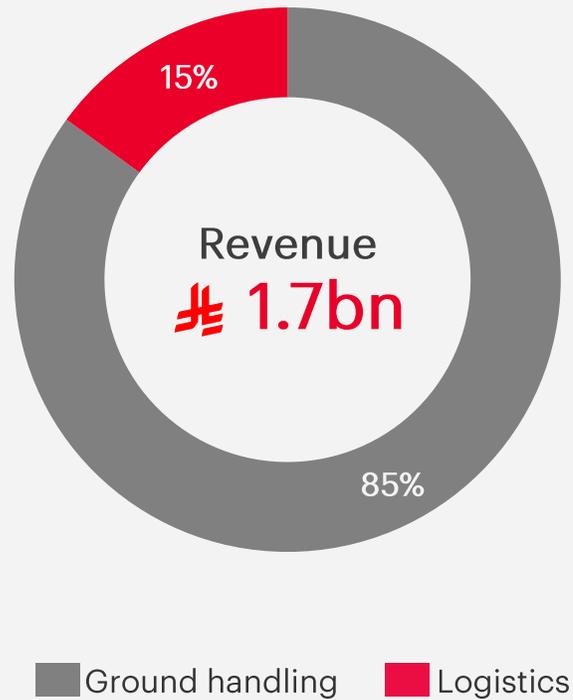
National Champion in Ground Handling with Expanding Logistics Capabilities and Offerings

SAL's Operations at a Glance FY 2025



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

FY 2025 Contribution Mix





Strong earnings growth supported by operational excellence and disciplined execution, and investment to unlock future growth

ﷲ 509mn
Q4 2025 Revenue

▲ 25% YoY

39.7%
Q4 2025 EBIT
Margin

▲ 1.8pp

ﷲ 202mn
Q4 2025 Net Profit

▲ 42% YoY

> Q4 2025 Executive Summary: Strong year-end performance with margins expansion, earnings growth and continued investment

Margin Discipline & Operating Leverage Supporting Profitability

- Revenue increased 25% YoY to **ﷲ 509mn**, driven by Ground Handling seasonality and continued double-digit Logistics growth.
- EBIT rose 31% YoY to **ﷲ 202mn** reflecting improved revenue quality and cost discipline
- EBIT margin expanded to **39.7%** (+1.8pp YoY), supported by improved revenue quality and cost discipline.
- Net profit increased 42% YoY to **ﷲ 202mn** (EPS **ﷲ 2.52**), highlighting strong margin management in higher-volume quarters.

Solid Ground Handling Performance with Accelerating Logistics Momentum

Ground Handling:

- Strong, record-breaking quarter supported by higher volumes.
- 4 major customer wins with converting charter activity to scheduled flights.

Logistics:

- Double-digit topline growth as Division builds momentum.
- Improved commercial execution and 5 new contracts secured.

Capital Deployment Progressing to Unlock Long-Term Growth

- Adjusted free cash flow **ﷲ 814mn**; CAPEX **ﷲ 144mn**, focused on ground handling expansion, logistics hubs, fleet capabilities, and SAL Logistics Zones.
- Sukuk program progressed over the quarter, with the first issuance in Q1 2026, enabling us to execute on our strategic pillars.
- SAL Logistics Zone groundbreaking, marking a clear transition from planning phase to execution.
- Strong cash conversion and disciplined working capital management continue to underpin investment and shareholder returns.

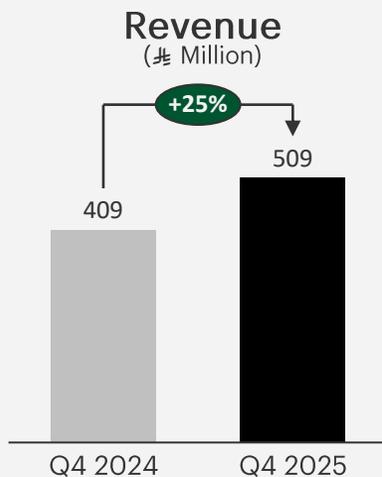
SAL Financial Performance



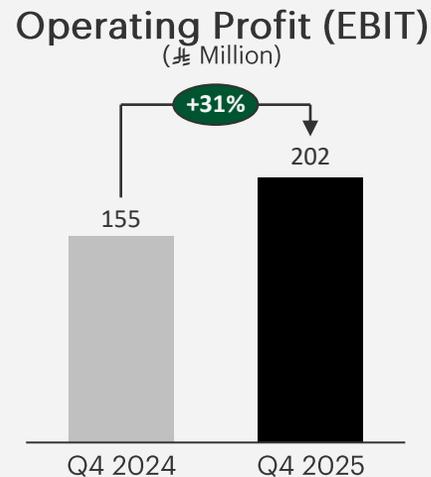
FY/Q4 2025 Financial Summary:

Strong earnings growth and margin expansion, with FY results outperforming 2024

Q4 2025

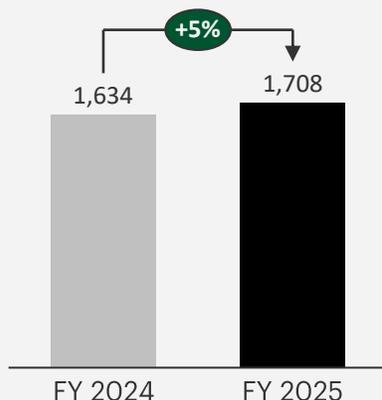


- Strong, record-breaking year-end seasonal uplift in Ground Handling volumes drove revenue growth.
- Continued double-digit topline growth in Logistics, reflecting improving momentum as the platform scaled.
- Growth supported by expanded service offerings and product innovation, strengthening revenue quality.

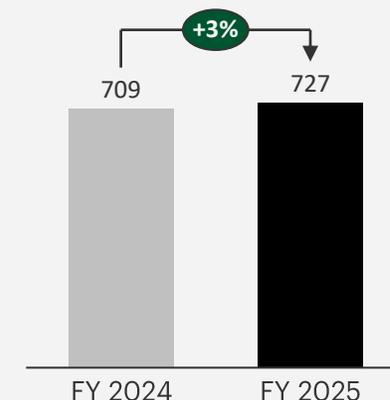


- Improved profitability conversion driven by operating leverage, efficiency gains and disciplined execution.
- EBIT margin expanded, reflecting margin discipline and productivity gains despite continued platform investment.

FY 2025



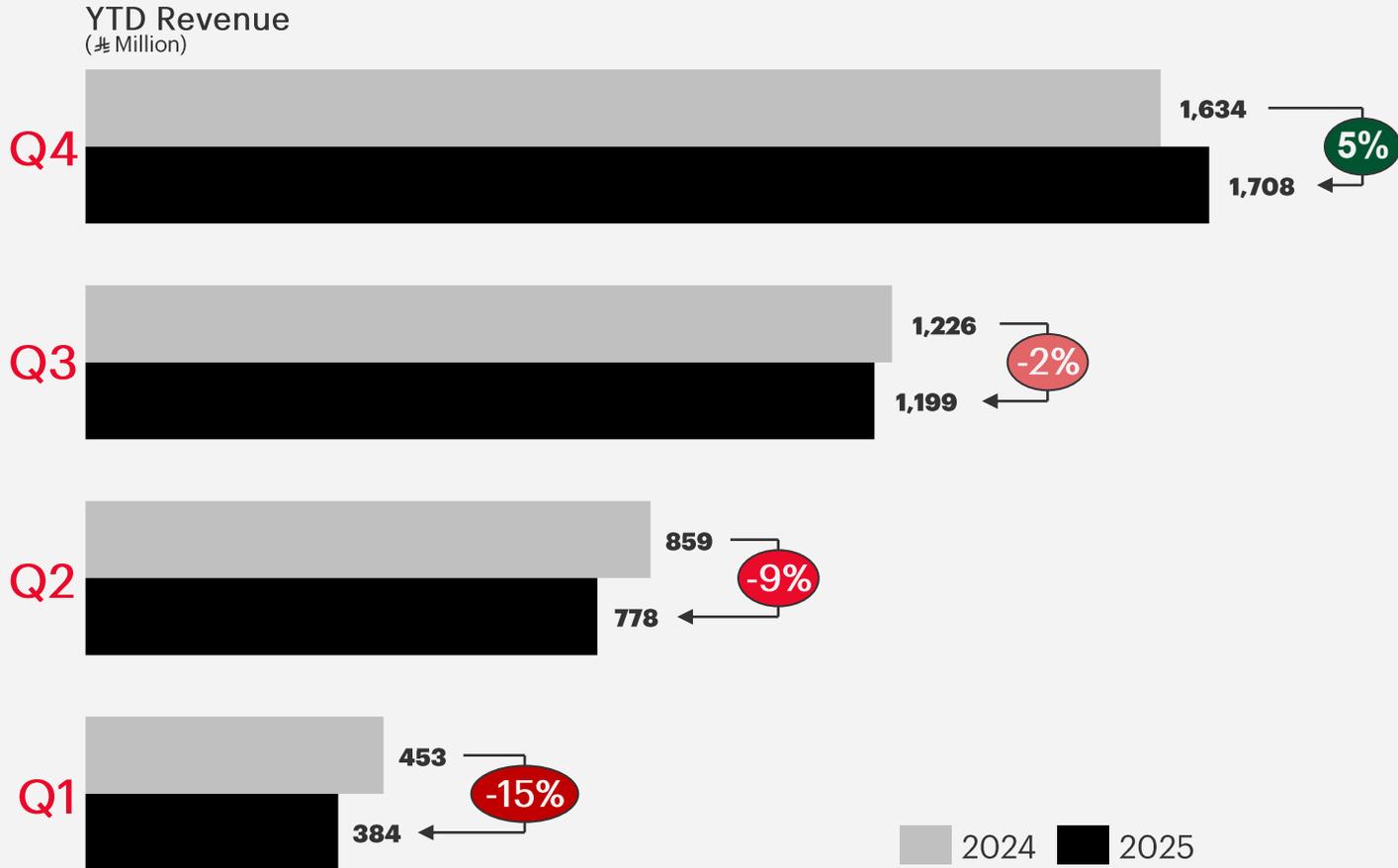
- FY performance closed the gap entirely on the exceptionally high 2024 base driven by Red Sea disruption-led air cargo volumes.
- Resilient growth delivered through strong momentum and ability to navigate a dynamic operating environment.
- Ground Handling delivered growth, while Logistics maintained positive momentum.



- FY EBIT increased despite normalization in volumes, reflecting strong margin management and execution discipline.
- Profitability sustained through operational efficiency and commercial agility, supported by divisional execution.
- Earnings delivered alongside robust cash conversion and disciplined capital deployment.

> Q4 2025 Financial Summary:

Closing the gap on an exceptional 2024 base, through sequential improvement leading to a record-breaking quarter

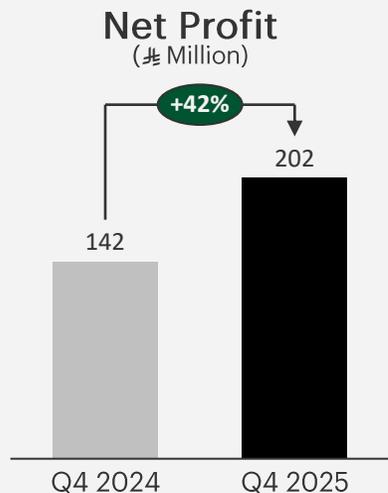


- 2024 exceptional baseline, delivering one-off increase in cargo volumes and revenue.
- 2025 performance reflects normalization of volumes through the year, supported by resilient Ground Handling performance.
- SAL's is dedicated to protect margins and profitability, while sustaining growth momentum.

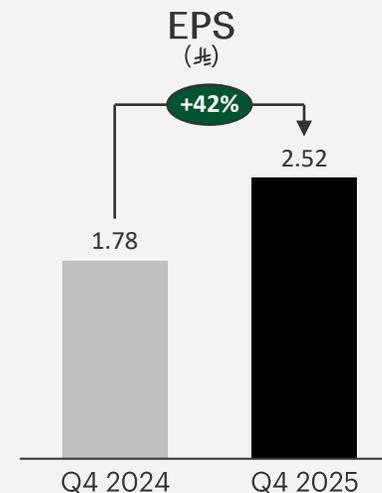
Q4 2025 Financial Summary:

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

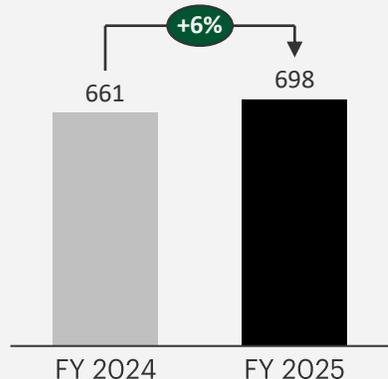
Q4 2025



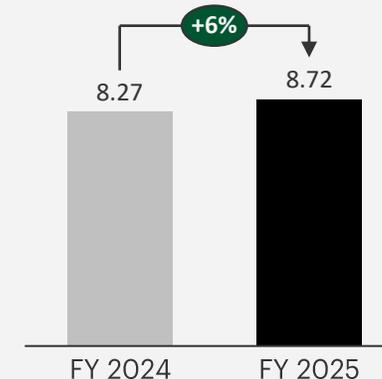
- Net profit growth driven by strong year-end performance, higher volumes, and improved revenue quality across the business.
- Efficiency gains and productivity improvements supported margin expansion and enhanced earnings quality despite continued investment.



FY 2025



- Operational efficiency and margin discipline helped protect profitability while SAL continued investing behind long-term growth priorities.
- Diversified divisional execution supported earnings quality, with Ground Handling strength complemented by improving Logistics momentum

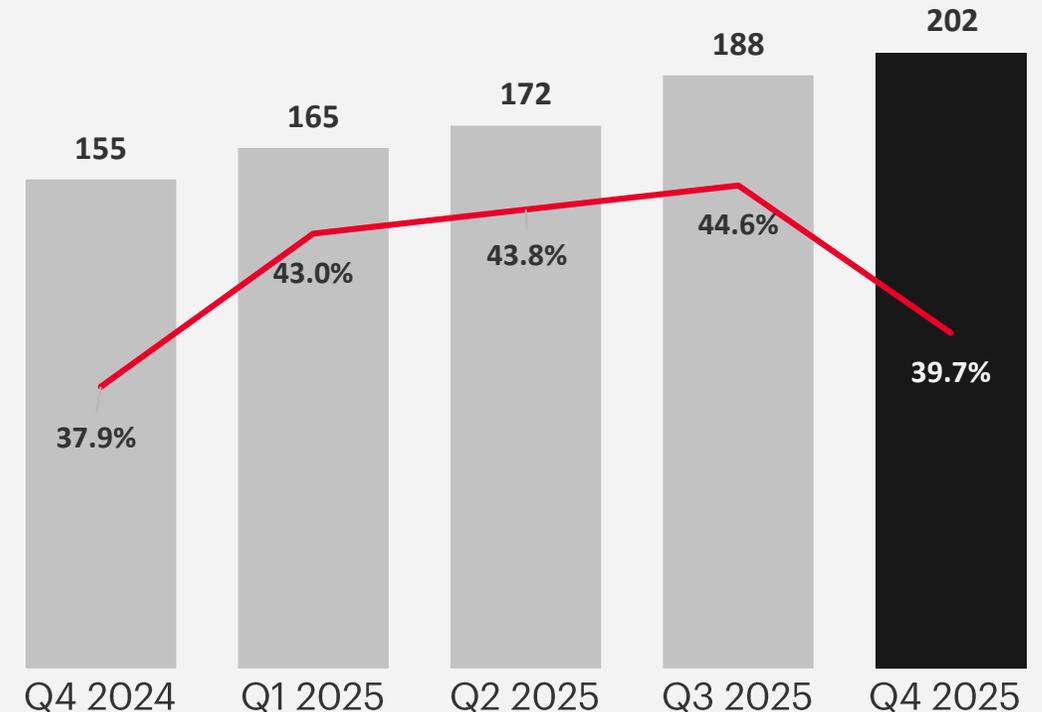


Q4 2025 Financial Summary: Underlying margin strength remains resilient

Margins remain resilient, with Q4 moderation driven by temporary factors and ongoing investment

- Sequential margin moderation in Q4 adjusted for accounting one-off related to Riyadh Fulfillment center in Logistics Division.
- Underlying operating performance remains resilient, supported by operating leverage, productivity gains, and sustained efficiency improvements across the platform.
- Margins remain structurally stable.

Operating Profit (EBIT) (₹ Million)



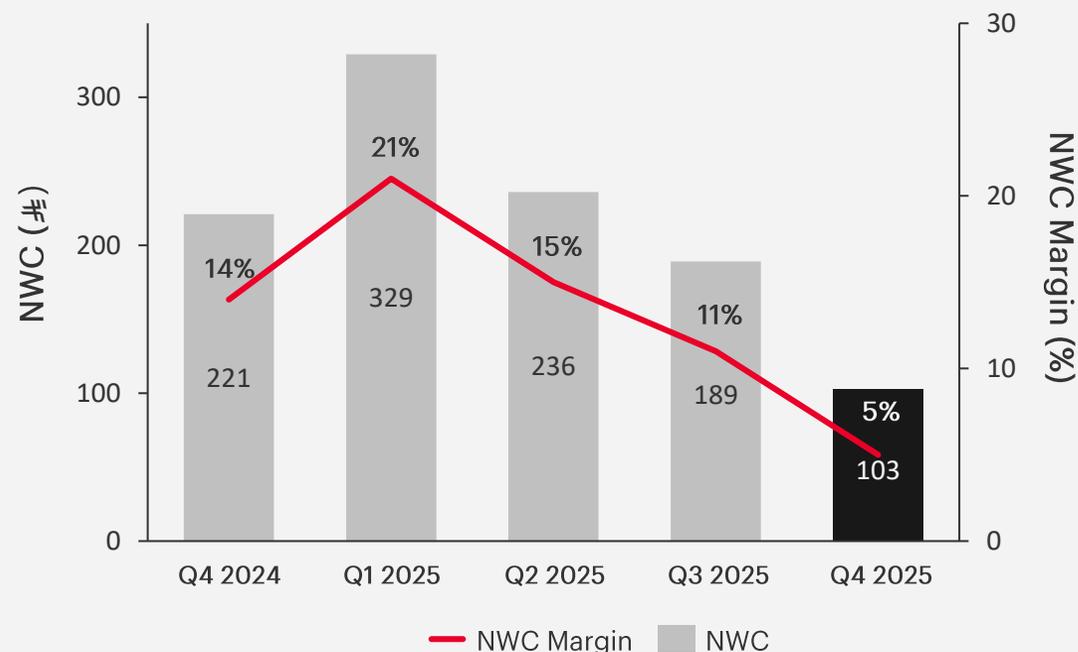
Q4 2025 Financial Summary:

Strong cash conversion and balance sheet strength funding disciplined capital deployment

Working capital discipline and strong cash conversion reinforce funding capacity

- Net Working Capital (NWC) improved materially through the year and remained well-managed – providing structural funding advantage as SAL enters its next investment phase.
- Highlights SAL’s enhanced cash discipline, stronger collections, and sustained efficiency in working capital management.
- The strengthened working capital position enhances liquidity headroom, supporting disciplined capital deployment and continued investment to scale the platform while maintaining balance sheet strength.

NWC and NWC Margin (₪ Million)



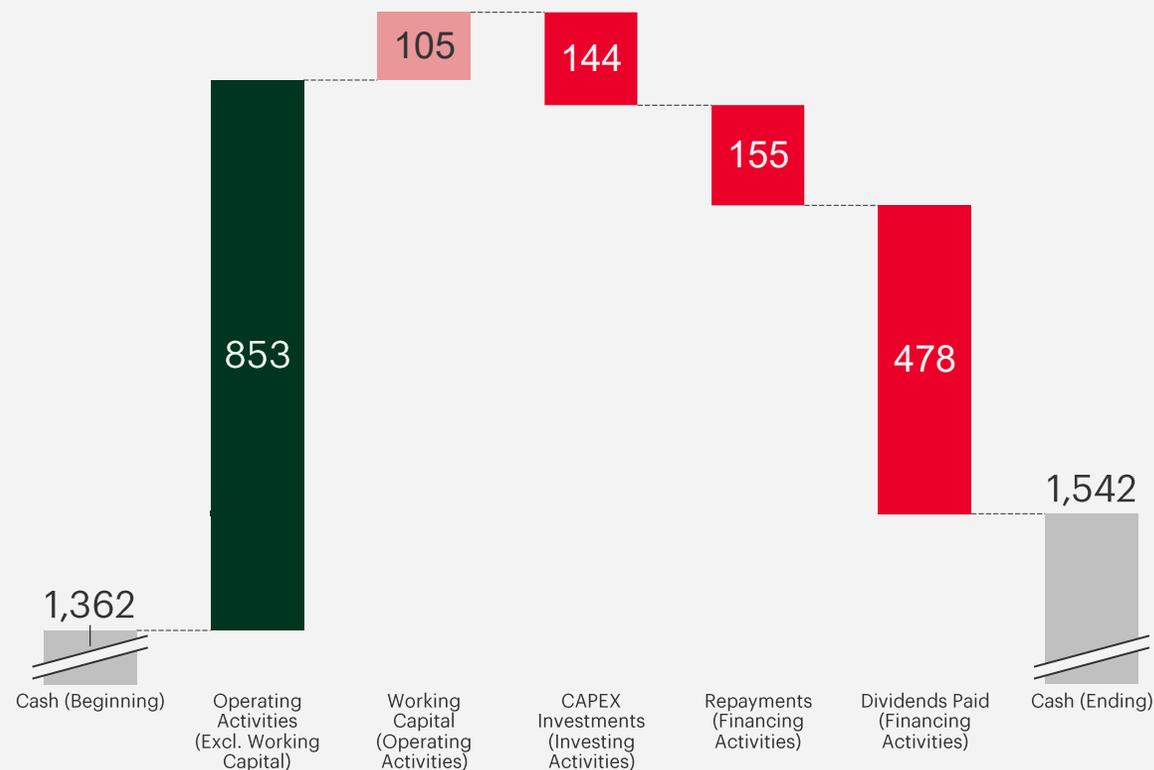
> Q4 2025 Financial Summary:

Robust cash position supporting growth and delivering shareholder returns

Maintaining a Strong and Flexible Cash Position

- Robust operating cash generation and disciplined working capital management delivered a net cash position of $\text{SAR} 1.54$ billion at year-end.
- $\text{SAR} 144$ million invested in strategic growth initiatives across logistics infrastructure, platform expansion, and digital transformation, while preserving balance sheet strength.
- Paid $\text{SAR} 478$ million returned to shareholders, demonstrating SAL's ability to fund growth and dividends concurrently.

Cash Flow Movement (SAR Million)





Q4 2025 Financial Summary:

Executing on our **CAPEX plan, with ₪ 806 million in capital commitments, leveraging a strong cash flow**



Cargo Handling
(₪ 900mn)

Planned warehouse expansions and refurbishments in Riyadh, Jeddah, Dammam, and Medina



Logistics
(₪ 233mn)

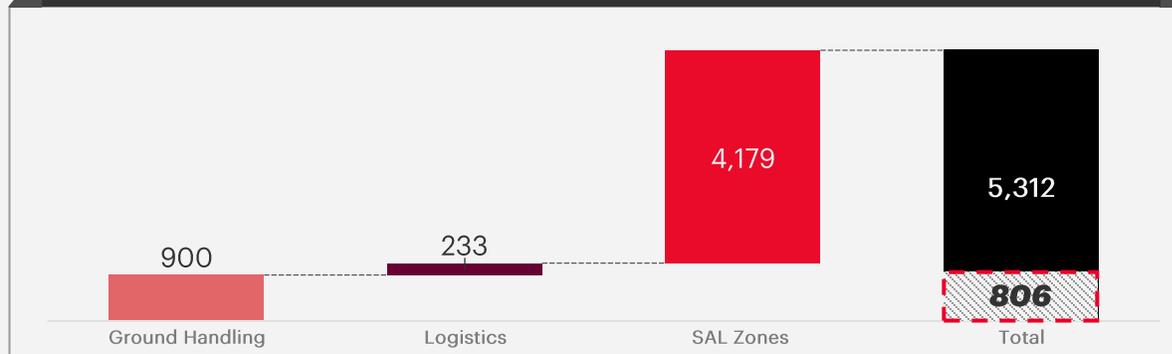
Allocated for new fulfillment warehouses in Riyadh and Jeddah



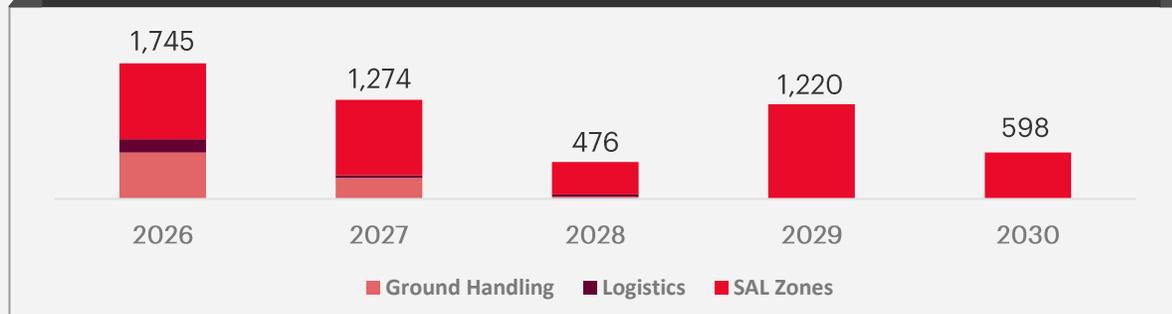
SAL Zones
(₪ 4,179mn)

Approved funding for new logistics zone in North of Riyadh

CAPEX Allocation Net of Spend (₪ Million)



CAPEX Deployment (₪ Million)





■ Ground Handling





**Standout performance driven by
volumes uplift and disciplined
execution**

ﷲ 423mn
Q4 2025 Revenue

▲ 27% YoY

52%
**Q4 2025 EBIT
Margin**

▲ 5.7pp

ﷲ 220mn
Q4 2025 EBIT

▲ 42% YoY

> Ground Handling Performance Highlights:

Core profit engine delivering growth, margin resilience, and customer-led momentum

Standout Q4 performance driving growth

- Revenue +27% YoY to ₪ 423mn, driven by volume uplift
- EBIT +42% YoY to ₪ 220mn, reflecting service-mix optimization and operational excellence
- Ground Handling remained SAL's **primary growth** and profit driver

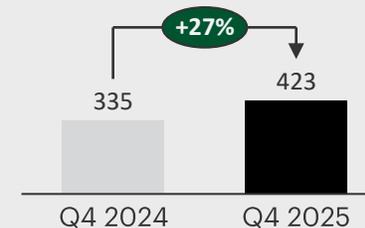
Enhanced revenue quality and customer momentum

- Expanded service offerings and strengthened revenue quality
- **4 major international customer wins**, with charter-to-scheduled conversions supporting recurring volumes and visibility

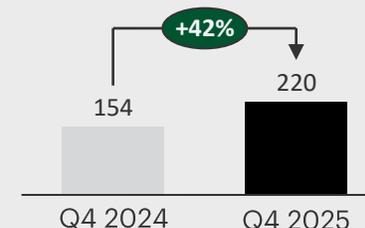
Operational excellence driving efficiency gains

- **Strong operating discipline** delivered efficiency and productivity gains
- **Improved leverage** on higher year-end activity supported margin expansion

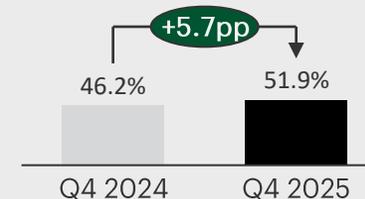
Revenue (₪ Million)



Operating Profit (₪ Million)



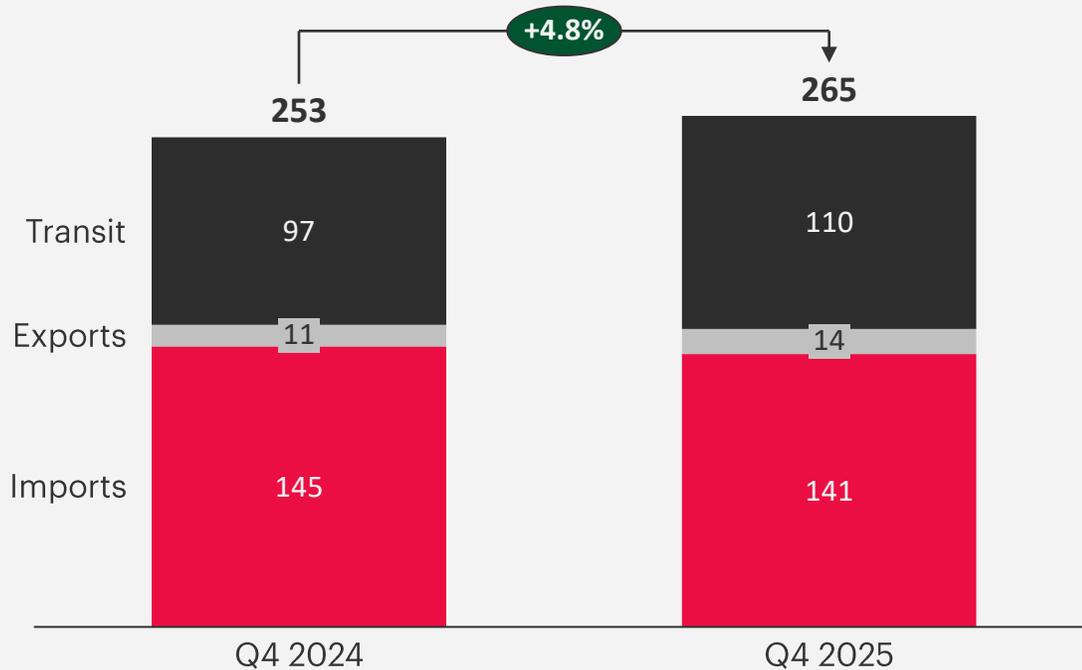
EBIT Margin (%)



Ground Handling Performance Highlights:

Ground handling volumes rise on strong import and transit activity

Volumes (Million KG)



- 265 million KG handled in Q4 2025, up 12.3% QoQ and 4.8% YoY, driven by higher transit and export volumes.
- Transit and export growth highlights KSA's growing role as a logistics hub.

■ Logistics



Executing the strategy and laying the foundation for scalable growth

₪ 86mn
Q4 2025
Revenue

▲ 16% YoY

+5
New contracts
secured in Q4 2025

₪ 252mn
FY 2025 Revenue

▼ 7% YoY

Logistics Performance Highlights:

Operational turnaround progressing, with growth momentum building as the platform scales

Q4 momentum strengthens as the business scales

- Revenue increased 16% YoY to SAR 86mn, reflecting continued momentum as activity levels rose.
- Second quarter in a row with double digit growth (28% in Q3 YoY).
- Q4 EBIT margin at -15.8%, while FY 2025 landed at -5.4%, consistent with the division's scale-up phase.

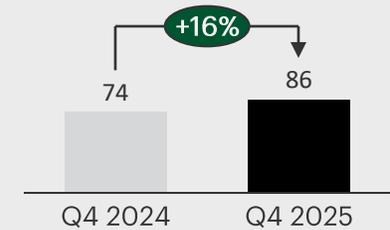
Commercial traction and development

- Five new contracts secured in Q4, reinforcing growing demand and expanding SAL's logistics footprint.
- Continued progress in service expansion and product innovation.
- Underlying performance strengthened by higher throughput and improved commercial execution.

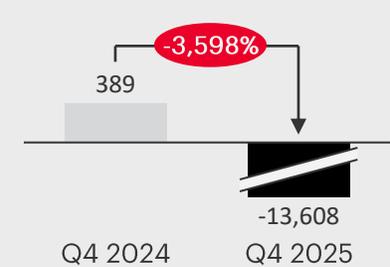
Foundation-building to fuel future growth

- Performance reflects a deliberate focus on foundation-building and capability development, positioning the division for scalable growth.
- Kaden Distribution Center inaugurated, enhancing logistics infrastructure.
- SAL Logistics Zone and Jeddah site progressing toward groundbreaking and phased activation.

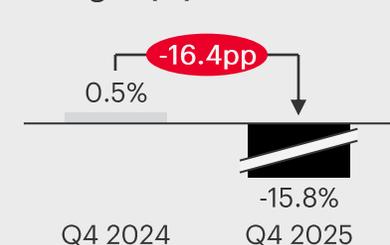
Revenue (SAR Million)



Operating Profit (EBIT) (SAR Million)



EBIT Margin (%)



> 2026 Outlook & Priorities

SAL remains well-positioned for sustainable, long-term growth fully aligned with Vision 2030.

- Ground Handling will continue to anchor earnings and cash generation supported by steady volume growth, service mix enhancement, and disciplined execution.
- Logistics is progressing through a deliberate scale-up phase, with strengthening momentum driven by expanded offerings, infrastructure build-out, and a growing pipeline of mandates.

	Area	Outlook	Strategic Levers
	Ground Handling	Sustained operational momentum, underpinned by steady volume uplift, improved service mix and disciplined execution	Automation, cost control, long-term client growth, and Vision 2030 alignment
	Logistics	Strengthening topline momentum as the division continues to scale	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

Q4 marked a **strong close to the year, reflecting disciplined execution, operational excellence, and effective margin management.**

Ground Handling continued to anchor performance, while Logistics accelerated momentum through **scaling execution, contract wins, and an expanding service offering.**

Strong cash generation and balance sheet strength continue to support disciplined investment and shareholder returns, positioning SAL for sustainable long-term value creation.



Q&A

GET IN TOUCH

For more information contact us on:

 +966 12 696 4618

 +966 550 120 163

 Investor.Relations@sal.sa

     @SaudiaLogistics

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SAL's journey continues.

See you at our next dispatch!