



SAL Saudi Logistics Services Co. Announces its Interim Financial Results for the Period Ending on 30/06/2024 (Six Months)

	Current Quarter	Similar Quarter of Last Year	Change (%)	Previous Quarter	Change (%)
Sales/Revenue	405,484	339,355	19%	452,526	-10%
Gross Profit (Loss)	222,426	183,318	21%	260,983	-15%
Operational Profit (Loss)	167,544	127,473	31%	227,844	-26%
Net profit (Loss)	155,452	108,822	43%	208,446	-25%
Total Comprehensive Income	155,452	108,822	43%	208,446	-25%

All figures are in (Thousands) Saudi Riyals

	Current Period	Similar period for previous year	Change (%)
Sales/Revenue	858,010	679,327	26%
Gross Profit (Loss)	483,409	363,275	33%
Operational Profit (Loss)	395,388	251,706	57%
Net profit (Loss)	363,898	213,167	71%
Total Comprehensive Income	363,898	213,167	71%
Total Shareholders' Equity (after Deducting Minority Equity)	1,336,425	1,086,294	23%
Profit (Loss) per Share	4.55	2.66	

All figures are in (Thousands) Saudi Riyals



Item	Explanation
The reason of the increase (decrease) in the sales/ revenues during the current quarter compared to the same quarter of the last year is	SAL produced a 19% improvement in revenue mainly due to increases in tonnages in the Cargo Handling division, as well as a significant contribution from the growing Logistics division.
The reason of the increase (decrease) in the net profit during the current quarter compared to the same quarter of the last year is	The reason of increase in net income was driven by higher sales combined with a continued focus on cost control.
The reason of the increase (decrease) in the sales/ revenues during the current quarter compared to the previous one is	Q2 revenues decreased compared to Q1 by 10% mainly due to decreases in volume for general cargo and E-Commerce during Q2 as compared to Q1.
The reason of the increase (decrease) in the net profit (loss) during the current quarter compared to the previous one is	Q2 net income decreased compared to Q1 due to decreases in volume for general cargo and E-Commerce during Q2 as compared to Q1.
The reason of the increase (decrease) in the sales/ revenues during the current period compared to the same period of the last year is	SAL produced a 26% improvement compared to last year. Cargo Handling division revenue increased by 18% due to volume growth as well as significant contribution by the Logistics division.
The reason of the increase (decrease) in the net profit during the current period compared to the same period of the last year is	Net income increased due to higher revenues combined with a continued focus on cost control drove net profit increase.
Statement of the type of external auditor's report	Unmodified Conclusion.
Comment mentioned in the external auditor's report, mentioned in any of the following paragraphs (other matter, conservation, notice, disclaimer of opinion, or adverse opinion)	Not applicable
Reclassification of Comparison Items	Not applicable
Additional Information	Not applicable

Achieving a 71% net income increase compared to the same period of last year

SAL Announces First Half Results of the Financial Year 2024

Saudi Arabia, Jeddah - SAL, the National Logistics Champion, today announced its interim financial results for the period ending on 30/06/2024 (Six Months)

Revenues

The company achieved revenues of SAR 858 million for the first half of 2024 representing a 26% increase compared to the first half of last year. This was a result of an increase in tonnages in the Cargo Handling division which was driven by the increase in E-Commerce and General cargo volumes. Additionally, sales in the Logistics Solutions division increased by 88%, which reflects the rapid and continuous growth of this division .

Net Income

SAL's net income saw a 71% increase compared to the first half of last year with a net profit of SAR 364 million compared to SAR 213 million .

The increase in net income in comparison to the same period of last year is due to higher revenues in both Cargo Handling and Logistics Solutions divisions, combined with continued focus on cost control.

Commenting on the company's financial results, Faisal Albedah, MD & CEO of the company, said: "I am delighted to see SAL moving forward with implementing its growth strategy and enhancing operational efficiency, creating higher values for our shareholders and customers. As a result, today, we see higher financial and operational margins compared to the first six months of last year, demonstrating our commitment in diversifying and growing our revenues and controlling our cost."

Attached are some of the key financial results, and for further inquiries, please contact:

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[Investor Relations Webpage](#)

	Q2			H1		
	2024	2023	2022	2024	2023	2022
Revenue	405,484	339,355	307,360	858,010	679,327	589,953
YOY Change rate	19%	10%	34%	26%	15%	32%
CAGR	10%			13%		

	Q2			H1		
	2024	2023	2022	2024	2023	2022
EBITDA	194,715	161,514	135,996	454,295	319,049	256,314
% of Revenue	48%	48%	44%	53%	47%	43%
YOY Change rate	21%	19%	32%	42%	24%	33%
CAGR	13%			21%		

	Q2			H1		
	2024	2023	2022	2024	2023	2022
Net Income	155,452	108,822	92,424	363,898	213,167	168,281
% of Revenue	38%	32%	30%	42%	31%	29%
YOY Change rate	43%	18%	67%	71%	27%	71%
Earnings Per Share	1.94	1.36	1.15	4.55	2.66	2.10
CAGR	19%			29%		

	H1		
	2024	2023	2022
Equity	1,336,425	1,086,294	1,000,571
YOY Change rate	23%	9%	11%
ROE	28%	20%	17%

Note: Numbers on this page are in Thousands of Saudi Riyals